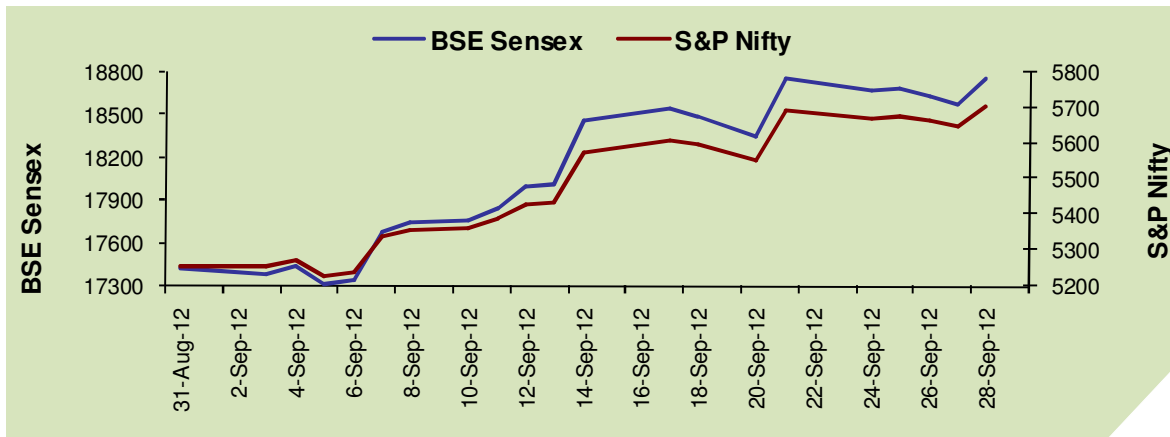


investment newsletter **september 2012**



jeevan suraksha ka
naya nazariya

Monthly Equity Roundup – September 2012

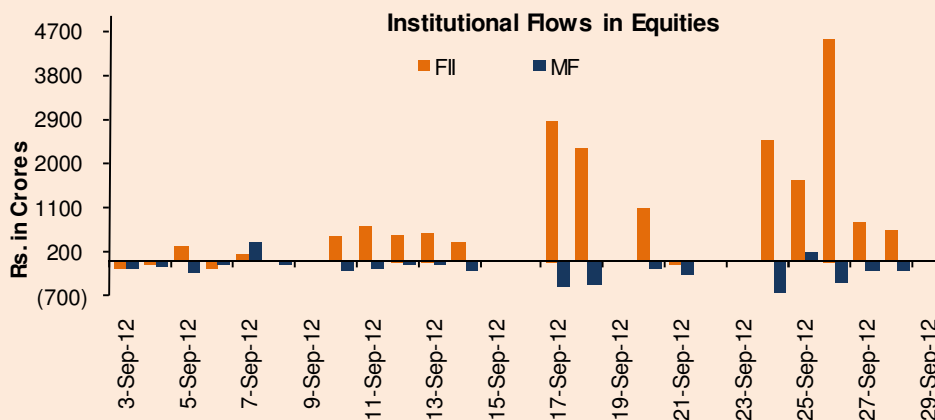


September 2012 - Review

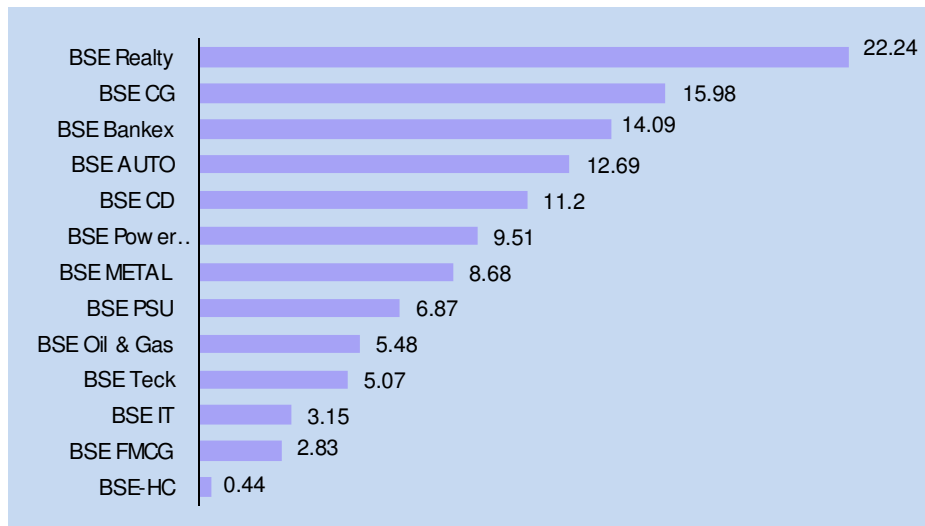
Sustained inflows from Foreign Institutional Investors (FIIs) and sharp appreciation of the rupee helped the markets rise significantly over the month. It was the second straight month when the market has shown improvements after a series of economic reforms announced by the Government during the month. On the global front, the U.S. Federal Reserve announced QE3 program and Germany's Federal Constitutional Court rejected calls to block the Euro rescue fund, which supported the market. The benchmark indices, the Sensex and Nifty, ended more than 7%, each. However, uncertainties regarding political indecision, along with the risk of rise in global commodity prices kept investors wary. Similarly, local equity markets closed the quarter on positive note.

Local equity markets got support after the Government notified rules on the ongoing Foreign Direct Investment (FDI) decision. The RBI responded to these initiatives by reducing the Cash Reserve Ratio (CRR) by 25 bps. Even an announcement of reduction in taxes for local companies on overseas loan and a plan of tax relief for retail equity investors also boosted sentiments.

Towards the end, the Government continued to take important policy measures aimed at restoring business confidence in a slowing economy. Market sentiment remained positive after the Government announced that it would stick to its planned borrowing target for the year, ruling out any further borrowing.



Foreign Institutional Investors (FIIs) continued to be net buyers in the equity segment during the month. FIIs bought equities worth Rs 19,261 crore compared to the net purchases of Rs 10,804 crore in the previous month. However, mutual fund houses turned net sellers for the month of September to the tune of Rs 3,198.7 crore.



All the sectoral indices on the BSE ended in green. The top performers were Realty, Consumer Goods and Bankex, which moved up by 22.24%, 15.98% and 14.09% respectively. FMCG stocks gained marginally on profit booking as traders shifted their focus to high-beta stocks as risk appetite improved after the Government's announcement of reforms measures. Metal stocks edged higher on the back of rise in global metal prices. The Government's move to allow foreign direct investment in multi-brand retail chains will boost demand for commercial property. The decision led to a surge in realty stocks which jumped by more than 20% during the month.

Global Markets:

Global indices surged after the German Constitutional Court approved the proposed permanent Euro zone bailout fund and launched another aggressive stimulus program by the Federal Reserve. The Federal Reserve announced that it will buy \$40 billion of mortgage debt every month and would continue to purchase assets to improve the jobs market. In the midst, weak macro-economic data from the U.S. and China put pressure on the markets. Japan's wider-than expected trade deficit and poor French PMI data also hit markets. Later in the month, global markets closed higher as Spain's pledge to meet fiscal deficit targets and new budget reforms raised hopes about the Euro zone leaders' ability to address the three-year-long Euro zone debt crisis. The gains extended further after the Spanish Government announced a budget (for 2013) focused on cutting expenses, rather than increasing taxes.

Economy Update

Wholesale Price Index (WPI) surged to 7.55% in the month of August

WPI inflation stood at 7.55% for the month of August against last month's reported figure of 6.87%. The food articles inflation eased marginally to 9.14% and stood below the 10% mark for the first time since February 2012 but the fuel inflation again moved up and stood at 8.32% from 5.98% in July.

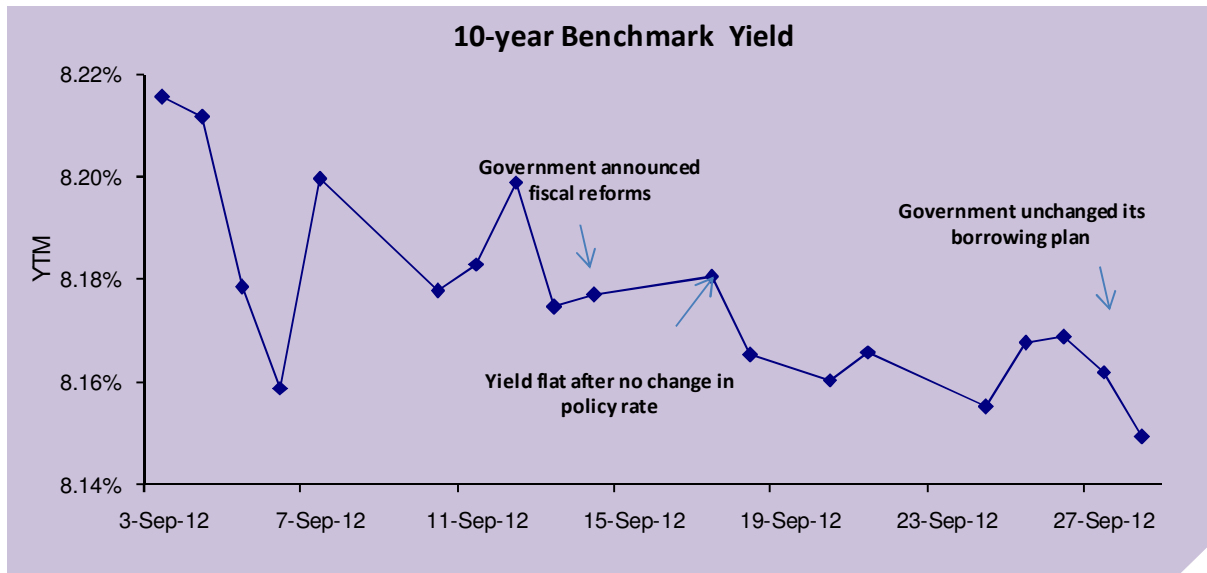
Index of Industrial Production (IIP) recovered marginally and came at 0.1% in July

The industrial output for July 2012 marginally recovered and stood at 0.1% against (-) 1.8% recorded in the previous month. The manufacturing sector continued to remain in the negative zone in July and posted a decline of 0.2% against 3.1% reported in the previous year. The trend remained poor across most sectors in July, with 14 of the 22 industrial categories recording decline in output, against eight in the previous month.

Outlook

The strong performance of the Sensex, Nifty and the Indian Rupee is expected to continue if the government further announces reform measures. All eyes would now be on the monetary policy at the end of the month with expectation of RBI cutting rates and giving fillip to the economy. On the other hand, investors will keep a close watch on July-September 2012 results, which are expected to start coming from the second week of October 2012.

Monthly Debt Roundup – September 2012



Source :CCIL, Bharti-AXA Life Insurance

Fixed Income Overview

Particulars	September-12	August-12	September-11
Exchange Rate (Rs./\$)	52.70	55.72	48.93
WPI Inflation (In %)	7.81	7.55	10.00
10 Yr Gilt Yield (In %)	8.15	8.24	8.44
5 Yr Gilt Yield (In %)	8.18	8.23	8.41
5 Yr Corporate Bond Yield (In %)	8.95	9.26	9.53

Source: Bloomberg, Bharti AXA Life Insurance

In the last monetary policy held on September 17, 2012, the RBI kept repo and reverse repo rates unchanged at 8% and 7% respectively. However, to ensure continuous liquidity in the banking system, the central bank cut cash reserve ratio (CRR) by 25 bps to 4.50% of their net demand and time liabilities (NDTL). In the coming monetary policy, the stance on interest rates will be decided based on careful monitoring of the evolving growth-inflation dynamic and management of liquidity conditions.

Bond markets moved in a broader range during September quarter, mainly influenced by hopes of rate cut in the RBI's monetary policy review, the Government's fiscal consolidation measures and easing liquidity situation. Although the monetary policy didn't have any positive impact on the bond market, the Government's fiscal measures like hike in diesel prices and no change in borrowing amount for the second half of the current fiscal did provide some ray of hopes. This helped bring down yields to some extent but overall the impact was limited. In the last month, movement of bond yields was influenced by easing liquidity and fiscal reforms measures taken by the Government. After moving in a range of 8.05% to 8.26%, the 10-year benchmark eased 3 bps to close at 8.15% against the previous quarter's close

Liquidity:

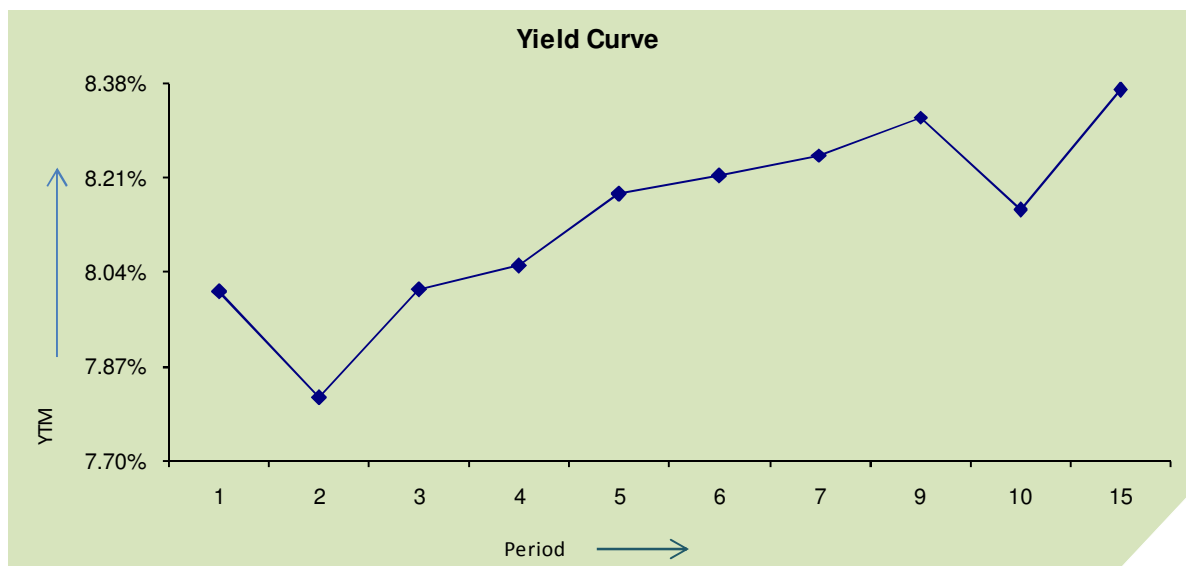
In the first week of September, liquidity situation remained comfortable, which helped bond yields ease to some extent. However, due to advance tax outflows, liquidity situation tightened but the scenario was much better compared to the

previous quarter. Liquidity situation under net repo borrowings remained around Rs. 45,000 crore, almost at the same level compared to the previous month.

The Government decided not to increase its borrowing target in the current financial year and will raise Rs. 2 lakh crore in the second half of FY13, similar to the budgeted amount. The Government has targeted gross borrowing of Rs 5.7 lakh crore and from this, Rs. 3.7 lakh crore has already been raised in the first half. On the back of expected reforms, the Government hopes to get closer to the budgeted fiscal deficit of 5.1%.

Growth:

The Index of Industrial Production (IIP) improved to 0.1% in July compared to negative growth of 1.8% Y-o-Y in June and 3.7% in the corresponding period last year. The growth rate of Wholesale Price Index (WPI) moved up to 7.55% Y-o-Y in August, compared to 6.87% in July. Sharp rise in fuel and power cost and marginal uptick in manufacturing products were the major causes for the rise in inflation.



Source: CCIL, Bharti AXA Life Insurance

The U.S. and Europe announced much-awaited monetary easing measures to spur economic growth. European Central Bank President announced to buy Government bonds with maturities of one to three years in unlimited quantity, but reiterated that participating countries must promise to abide by strict conditions. The US Federal Reserve said it would purchase \$40 billion of mortgage-backed securities every month until the labour market improves. The Federal Open Market Committee said it might keep the federal funds rate near zero through at least the middle of 2015

Corporate Bond:

Yields on most of the Government Securities dropped during the period under consideration. Some maturities saw substantial drop while others eased marginally. Yields on long-term securities dropped in the range of 10 to 16 bps, while 4 to 7-year papers dropped in the range of 3 to 37 bps. Corporate bonds yields dropped significantly across all maturities in the range of 23 to 34 bps. Spread between AAA corporate bond and Government security contracted across all maturities in the range of 6 to 35 bps.

Outlook

The bond market ended on a positive note after the Government did not change the planned borrowing for the second half of FY13. Additional reforms like implementation of selling equity holdings in PSU entities to meet divestment target will be the next major event, which could drive bond prices. This, coupled with other measures announced, could influence the RBI to cut interest rates in its upcoming monetary policy meeting on October 30, 2012. However Inflation will continue to be key data point for deciding rate cut. Cut in repo rate is likely to be a major trigger for bond yields, which are moving in a range-bound manner since last few months. As per the borrowing calendar, the RBI will conduct auctions of dated securities worth Rs. 39,000 crore and Treasury Bills worth Rs. 50,000 crore in October.

Grow Money Fund

ULIF00221/08/2006EGROWMONEY130

Fund Performance

	Fund	Benchmark
3 Months	9.42	8.23
6 Months	7.89	7.38
1 year	14.30	14.89
Since Inception	9.15	9.28

Benchmark: CNX 100

*Inception Date- 24 Aug 2006, <1yr ABS & >=1yr CAGR

Assets Under Management (in Rs. Lakhs)

70873.47

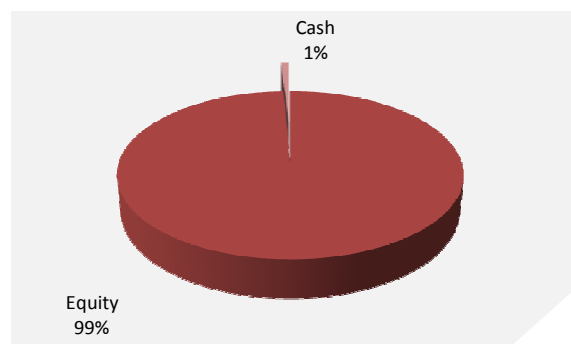
Equity portfolio

% To Fund

ITC LTD	6.87
ICICI BANK LTD	6.67
HDFC BANK LTD	6.40
RELIANCE INDUSTRIES LTD	6.04
HDFC LTD	5.50
INFOSYS TECHNOLOGIES LTD	4.41
LARSEN & TOUBRO LTD	3.57
TCS LTD	2.37
TATA MOTORS LTD	2.21
HINDUSTAN UNILEVER LTD	2.17
CAIRN INDIA LTD	2.14
SUN PHARMACEUTICALS INDUSTRIES	2.04
SBI	1.84
BHARTI AIRTEL LTD	1.76
BAJAJ AUTO LTD	1.73
GRASIM INDUSTRIES LTD	1.70
M&M LTD	1.68
DR REDDYS LAB	1.62
LUPIN LTD	1.57
ONGC	1.30
AXIS BANK LTD	1.26
MARUTI UDYOG LTD	1.25
Others	33.13
Cash And Current Assets	0.77
Grand Total	100.00

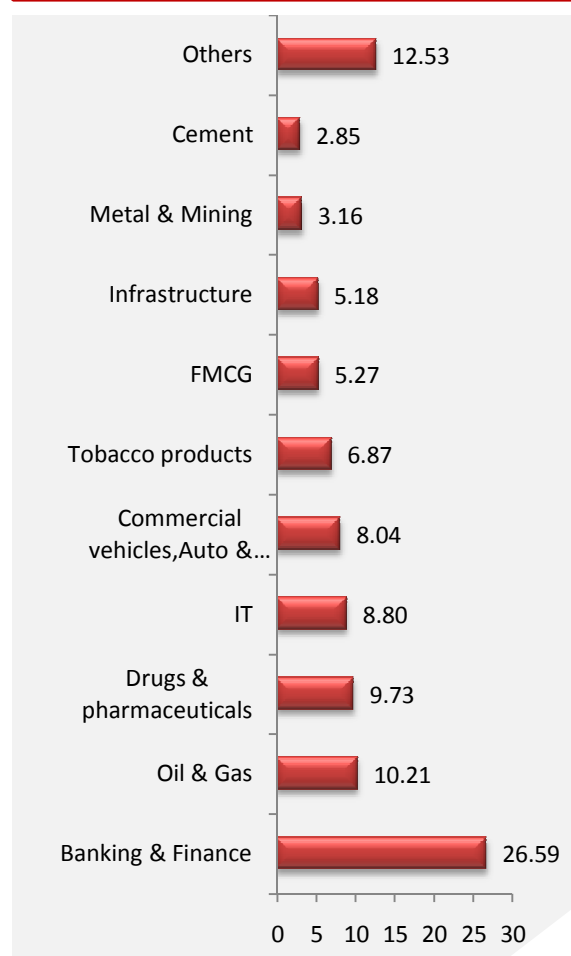
Asset Class

% To Fund



Sector Allocation

% To Fund



Growth Opportunities Pension Fund

ULIF00814/12/2008EGRWTHOPRP130

Fund Performance

	Fund	Benchmark
3 Months	9.06	8.00
6 Months	7.02	6.69
1 year	12.75	13.22
Since Inception	18.78	20.34

Benchmark: CNX 500

*Inception Date- 12 Dec 2008, <1yr ABS & >=1yr CAGR

Assets Under Management (in Rs. Lakhs)

1380.81

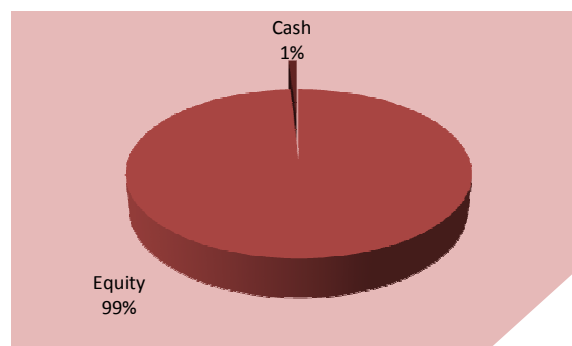
Equity portfolio

% To Fund

ICICI BANK LTD	5.74
ITC LTD	5.57
RELIANCE INDUSTRIES LTD	5.16
HDFC BANK LTD	4.85
HDFC LTD	4.61
INFOSYS TECHNOLOGIES LTD	3.92
LARSEN & TOUBRO LTD	3.35
TCS LTD	2.34
SUN PHARMACEUTICALS INDUSTRIES	2.18
SBI	2.11
CAIRN INDIA LTD	2.09
HINDUSTAN UNILEVER LTD	2.06
TATA MOTORS LTD	1.83
M&M LTD	1.75
BHARTI AIRTEL LTD	1.47
GRASIM INDUSTRIES LTD	1.46
LUPIN LTD	1.36
BAJAJ AUTO LTD	1.33
COAL INDIA LTD	1.29
MARUTI UDYOG LTD	1.23
DR REDDYS LAB	1.18
ONGC	1.18
Others	41.06
Cash And Current Assets	0.85
Grand Total	100.00

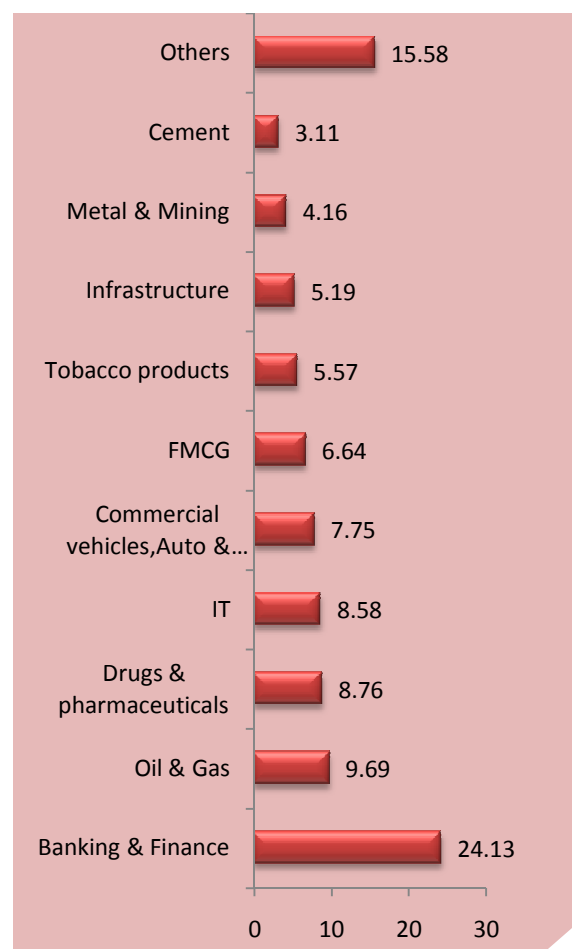
Asset Class

% To Fund



Sector Allocation

% To Fund



Grow Money Pension Fund

ULIF00526/12/2007EGROW/MONYP130

Fund Performance

	Fund	Benchmark
3 Months	9.48	8.23
6 Months	7.76	7.38
1 year	13.88	14.89
Since Inception	-1.04	-1.91

Benchmark: CNX 100

*Inception Date- 03 Jan 2008, <1yr ABS & >=1yr CAGR

Assets Under Management (in Rs. Lakhs)

15521.20

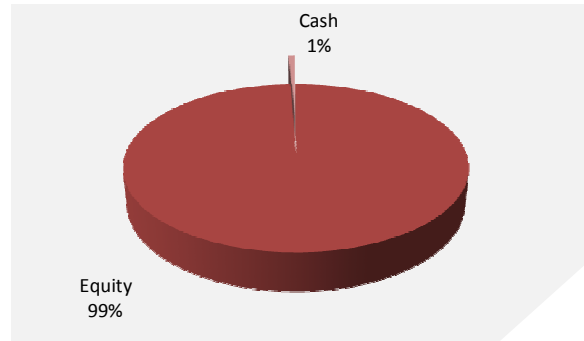
Equity portfolio

% To Fund

ICICI BANK LTD	6.77
ITC LTD	6.62
HDFC BANK LTD	6.53
RELIANCE INDUSTRIES LTD	5.67
HDFC LTD	5.47
INFOSYS TECHNOLOGIES LTD	4.33
LARSEN & TOUBRO LTD	3.50
TCS LTD	2.69
SUN PHARMACEUTICALS INDUSTRIES	2.27
HINDUSTAN UNILEVER LTD	2.17
SBI	2.12
TATA MOTORS LTD	2.02
CAIRN INDIA LTD	2.01
LUPIN LTD	1.98
BAJAJ AUTO LTD	1.87
GRASIM INDUSTRIES LTD	1.79
DR REDDYs LAB	1.68
BHARTI AIRTEL LTD	1.48
M&M LTD	1.47
COAL INDIA LTD	1.27
POWER GRID CORP OF INDIA LTD	1.18
AXIS BANK LTD	1.14
Others	33.34
Cash And Current Assets	0.63
Grand Total	100.00

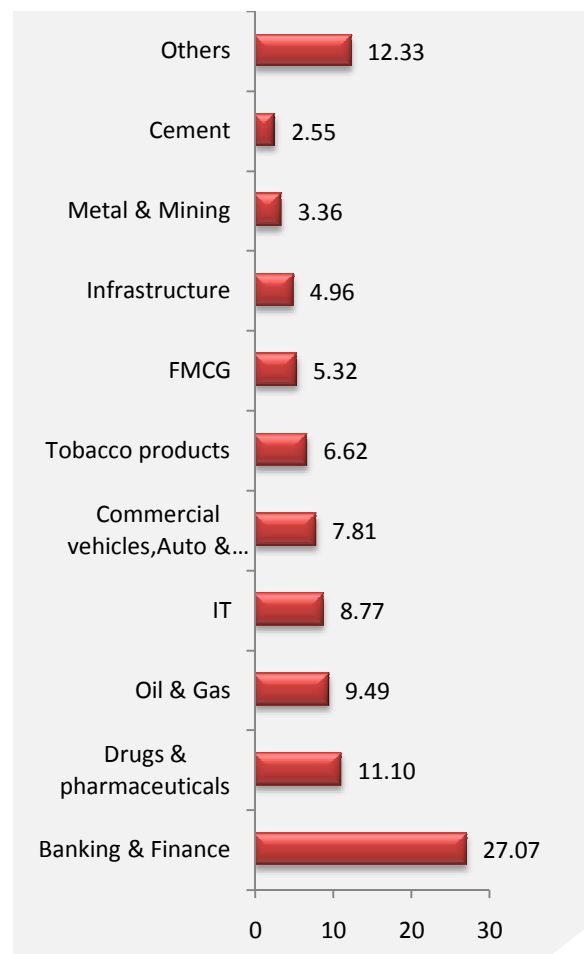
Asset Class

% To Fund



Sector Allocation

% To Fund



Grow Money Pension Plus Fund

ULIF01501/01/2010EGRMONYPLP130

Fund Performance

	Fund	Benchmark
3 Months	9.39	8.23
6 Months	7.70	7.38
1 year	13.34	14.89
Since Inception	3.96	4.68

Benchmark: CNX 100

*Inception Date- 22 Dec 2009, <1yr ABS & >=1yr CAGR

Assets Under Management (in Rs. Lakhs)

6598.24

Equity portfolio

% To Fund

ITC LTD	6.20
ICICI BANK LTD	6.12
HDFC BANK LTD	5.72
RELIANCE INDUSTRIES LTD	5.50
HDFC LTD	5.33
INFOSYS TECHNOLOGIES LTD	4.23
LARSEN & TOUBRO LTD	3.81
SBI	2.49
TCS LTD	2.46
CAIRN INDIA LTD	2.44
TATA MOTORS LTD	2.37
M&M LTD	2.20
HINDUSTAN UNILEVER LTD	2.07
SUN PHARMACEUTICALS INDUSTRIES	1.83
LUPIN LTD	1.77
UNITED SPIRITS LTD	1.66
BHARTI AIRTEL LTD	1.56
MARUTI UDYOG LTD	1.53
GRASIM INDUSTRIES LTD	1.49
AXIS BANK LTD	1.46
BAJAJ AUTO LTD	1.31
DR REDDYS LAB	1.22
Others	33.76
Cash And Current Assets	1.47
Grand Total	100.00

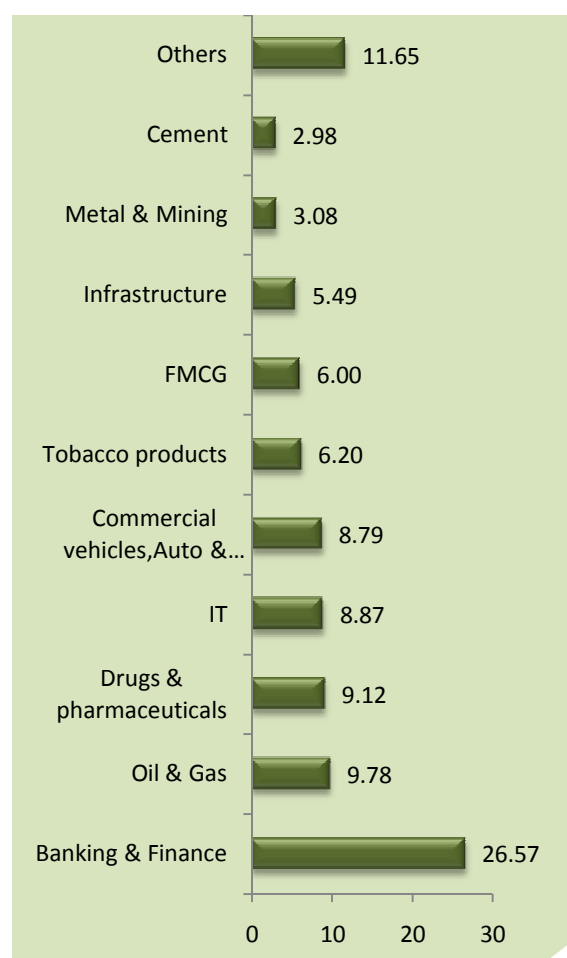
Asset Class

% To Fund



Sector Allocation

% To Fund



Growth Opportunities Fund

ULIF00708/12/2008EGROWTHOPR130

Fund Performance

	Fund	Benchmark
3 Months	9.07	8.00
6 Months	7.02	6.69
1 year	12.83	13.22
Since Inception	20.40	20.53

Benchmark: CNX 500

*Inception Date- 10 Dec 2008, <1yr ABS & >=1yr CAGR

Assets Under Management (in Rs. Lakhs)

7275.89

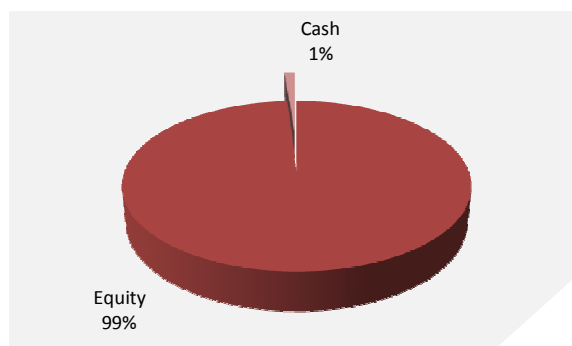
Equity portfolio

% To Fund

ICICI BANK LTD	5.75
HDFC BANK LTD	5.45
ITC LTD	5.42
RELIANCE INDUSTRIES LTD	5.02
HDFC LTD	4.77
INFOSYS TECHNOLOGIES LTD	3.86
LARSEN & TOUBRO LTD	3.50
TCS LTD	2.48
CAIRN INDIA LTD	2.22
SBI	2.15
SUN PHARMACEUTICALS INDUSTRIES	2.03
TATA MOTORS LTD	1.95
M&M LTD	1.94
HINDUSTAN UNILEVER LTD	1.90
GRASIM INDUSTRIES LTD	1.59
BHARTI AIRTEL LTD	1.56
LUPIN LTD	1.40
MARUTI UDYOG LTD	1.32
BAJAJ AUTO LTD	1.20
AXIS BANK LTD	1.20
UNITED SPIRITS LTD	1.12
ONGC	1.12
Others	40.02
Cash And Current Assets	1.02
Grand Total	100.00

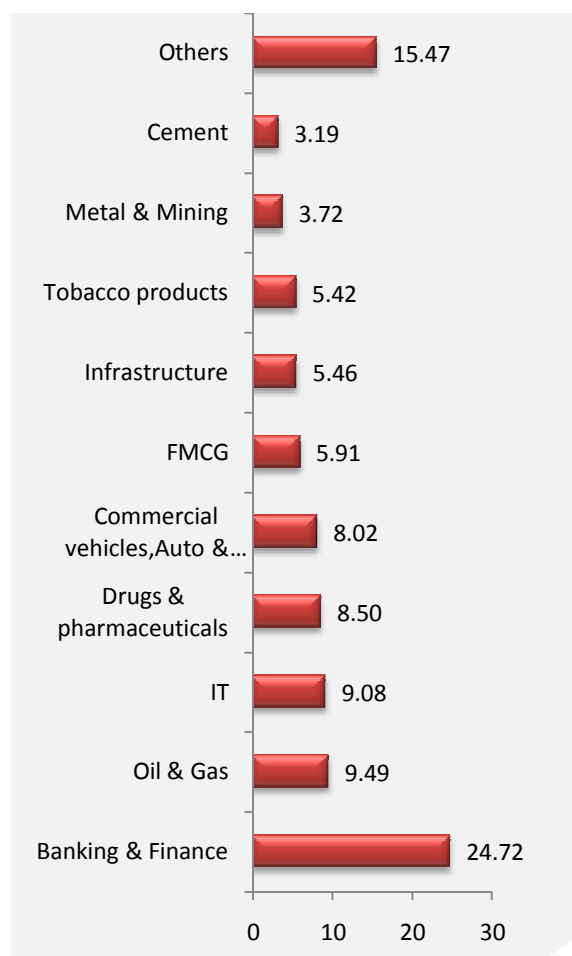
Asset Class

% To Fund



Sector Allocation

% To Fund



Growth Opportunities Plus Fund

ULIF01614/12/2009EGRWTHOPPL130

Fund Performance

	Fund	Benchmark
3 Months	9.35	8.00
6 Months	7.49	6.69
1 year	12.89	13.22
Since Inception	3.47	1.61

Benchmark: CNX 500

*Inception Date- 29 Dec 2009, <1yr ABS & >=1yr CAGR

Assets Under Management (in Rs. Lakhs)

15290.33

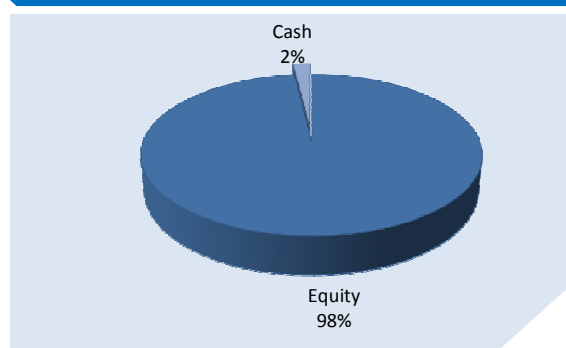
Equity portfolio

% To Fund

ICICI BANK LTD	6.25
ITC LTD	5.42
HDFC LTD	5.38
RELIANCE INDUSTRIES LTD	5.23
HDFC BANK LTD	4.25
INFOSYS TECHNOLOGIES LTD	3.73
LARSEN & TOUBRO LTD	3.57
SBI	2.68
TATA MOTORS LTD	2.48
TCS LTD	2.28
M&M LTD	2.16
HINDUSTAN UNILEVER LTD	1.90
CAIRN INDIA LTD	1.84
AXIS BANK LTD	1.57
MARUTI UDYOG LTD	1.53
LUPIN LTD	1.40
GRASIM INDUSTRIES LTD	1.23
BHARTI AIRTEL LTD	1.22
UNITED SPIRITS LTD	1.22
KOTAK MAHINDRA BANK LTD	1.20
ONGC	1.19
SUN PHARMACEUTICALS INDUSTRIES	1.19
Others	39.20
Cash And Current Assets	1.89
Grand Total	100.00

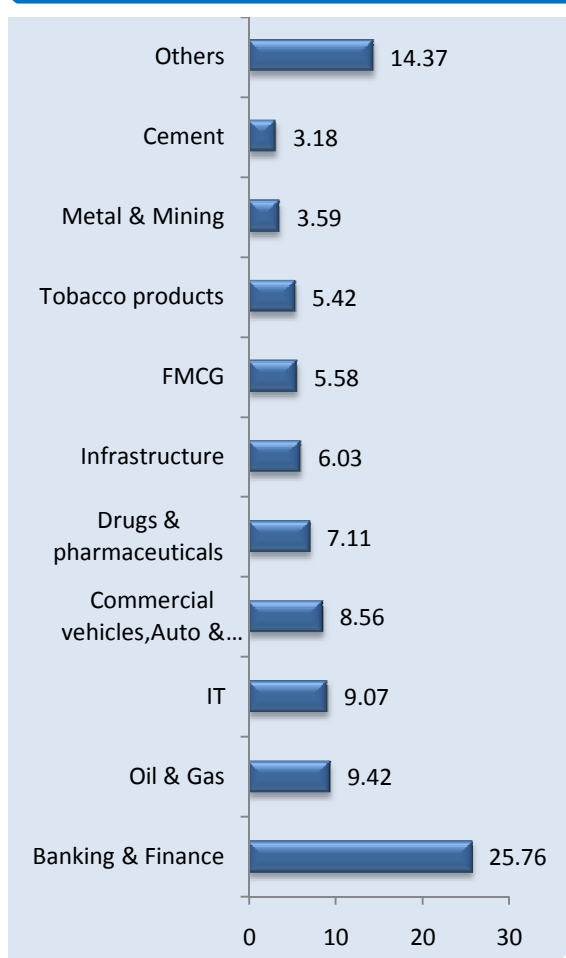
Asset Class

% To Fund



Sector Allocation

% To Fund



Grow Money Plus Fund

ULIF01214/12/2009EGROMONYPL130

Fund Performance

	Fund	Benchmark
3 Months	9.36	8.23
6 Months	7.69	7.38
1 year	12.97	14.89
Since Inception	4.18	3.85

Benchmark: CNX 100

*Inception Date- 14 Dec 2009, <1yr ABS & >=1yr CAGR

Assets Under Management (in Rs. Lakhs)

12089.98

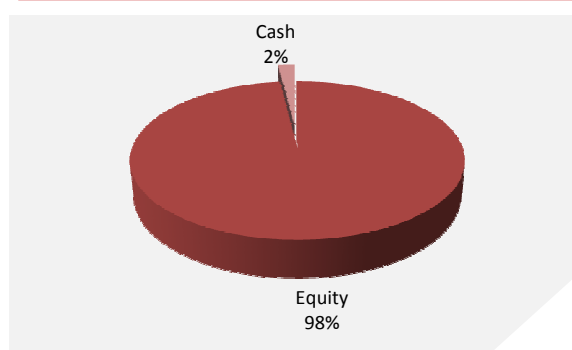
Equity portfolio

% To Fund

ICICI BANK LTD	6.52
ITC LTD	6.06
RELIANCE INDUSTRIES LTD	5.64
HDFC BANK LTD	5.57
HDFC LTD	5.49
INFOSYS TECHNOLOGIES LTD	4.26
LARSEN & TOUBRO LTD	3.68
SBI	2.84
TATA MOTORS LTD	2.58
TCS LTD	2.25
M&M LTD	2.25
HINDUSTAN UNILEVER LTD	2.24
CAIRN INDIA LTD	2.18
SUN PHARMACEUTICALS INDUSTRIES	1.82
MARUTI UDYOG LTD	1.57
LUPIN LTD	1.50
AXIS BANK LTD	1.47
UNITED SPIRITS LTD	1.42
KOTAK MAHINDRA BANK LTD	1.38
BHARTI AIRTEL LTD	1.37
GRASIM INDUSTRIES LTD	1.33
DR REDDYS LAB	1.32
Others	33.33
Cash And Current Assets	1.93
Grand Total	100.00

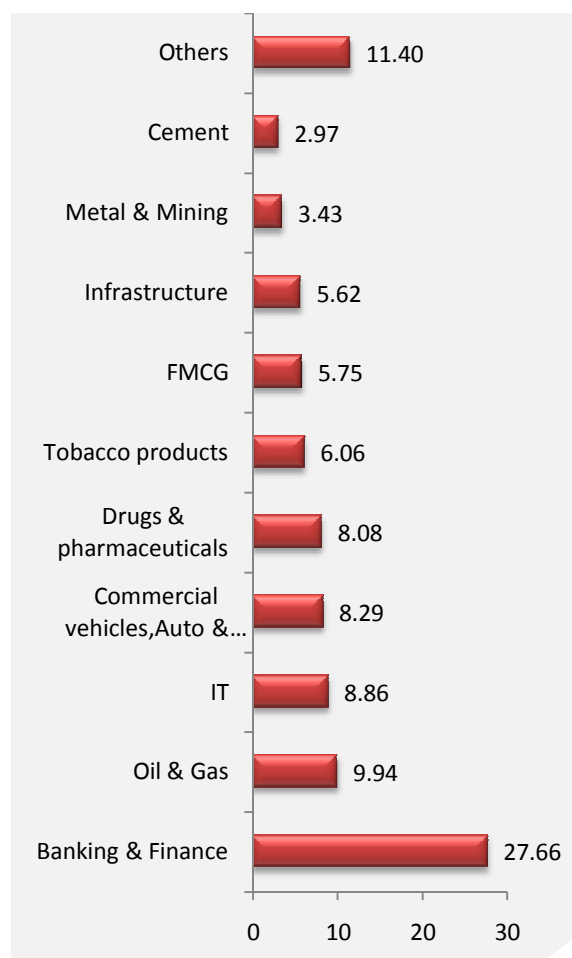
Asset Class

% To Fund



Sector Allocation

% To Fund



Growth Opportunities Pension Plus Fund

ULIF01801/01/2010EGRWTHOPLP130

Fund Performance

	Fund	Benchmark
3 Months	9.09	8.00
6 Months	6.92	6.69
1 year	12.57	13.22
Since Inception	4.86	1.94

Benchmark: CNX 500

*Inception Date- 25 Jan 2010, <1yr ABS & >=1yr CAGR

Assets Under Management (in Rs. Lakhs)

9023.41

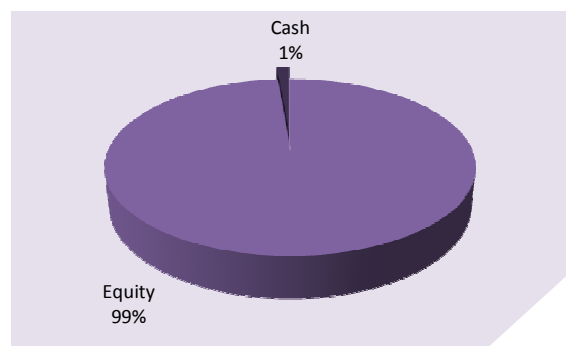
Equity portfolio

% To Fund

ICICI BANK LTD	5.44
ITC LTD	5.23
RELIANCE INDUSTRIES LTD	4.87
HDFC BANK LTD	4.81
HDFC LTD	4.71
INFOSYS TECHNOLOGIES LTD	4.10
LARSEN & TOUBRO LTD	3.48
SBI	2.77
TCS LTD	2.53
TATA MOTORS LTD	2.42
M&M LTD	2.27
CAIRN INDIA LTD	2.03
HINDUSTAN UNILEVER LTD	1.81
MARUTI UDYOG LTD	1.56
AXIS BANK LTD	1.49
GRASIM INDUSTRIES LTD	1.49
SUN PHARMACEUTICALS INDUSTRIES	1.45
UNITED SPIRITS LTD	1.42
LUPIN LTD	1.39
DR REDDYs LAB	1.21
BHARTI AIRTEL LTD	1.19
BAJAJ AUTO LTD	1.17
Others	39.89
Cash And Current Assets	1.28
Grand Total	100.00

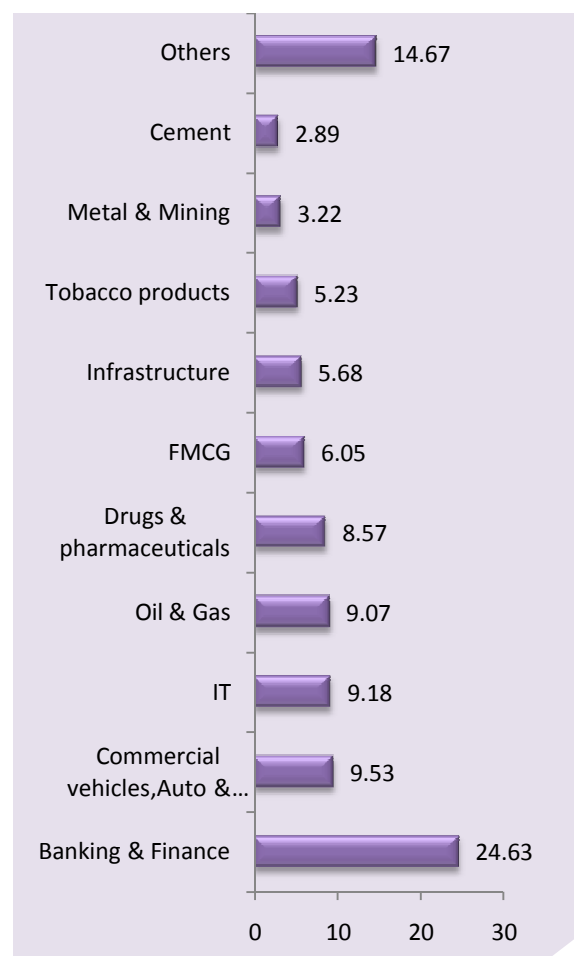
Asset Class

% To Fund



Sector Allocation

% To Fund



Build India Pension Fund

ULIF01704/01/2010EBUILDINDP130

Fund Performance

	Fund	Benchmark
3 Months	9.06	8.23
6 Months	7.98	7.38
1 year	14.11	14.89
Since Inception	-1.33	2.59

Benchmark: CNX 100

*Inception Date- 18 Jan 2010, <1yr ABS & >=1yr CAGR

Assets Under Management (in Rs. Lakhs)

3573.00

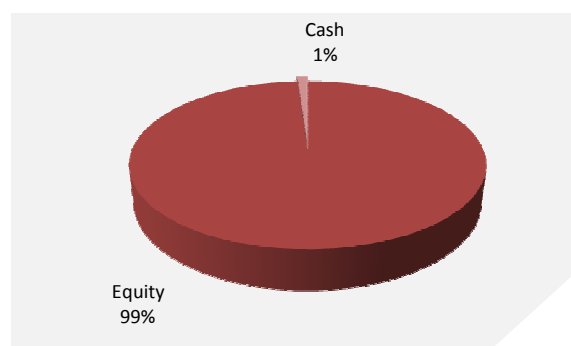
Equity portfolio

% To Fund

ITC LTD	6.54
ICICI BANK LTD	6.40
RELIANCE INDUSTRIES LTD	5.95
HDFC BANK LTD	5.81
HDFC LTD	5.32
INFOSYS TECHNOLOGIES LTD	4.53
LARSEN & TOUBRO LTD	3.85
TATA MOTORS LTD	2.70
SBI	2.49
TCS LTD	2.47
CAIRN INDIA LTD	2.40
HINDUSTAN UNILEVER LTD	2.32
M&M LTD	2.23
BHARTI AIRTEL LTD	1.63
MARUTI UDYOG LTD	1.63
SUN PHARMACEUTICALS INDUSTRIES	1.61
UNITED SPIRITS LTD	1.58
KOTAK MAHINDRA BANK LTD	1.49
AXIS BANK LTD	1.44
BAJAJ AUTO LTD	1.28
LUPIN LTD	1.27
ONGC	1.16
Others	32.83
Cash And Current Assets	1.05
Grand Total	100.00

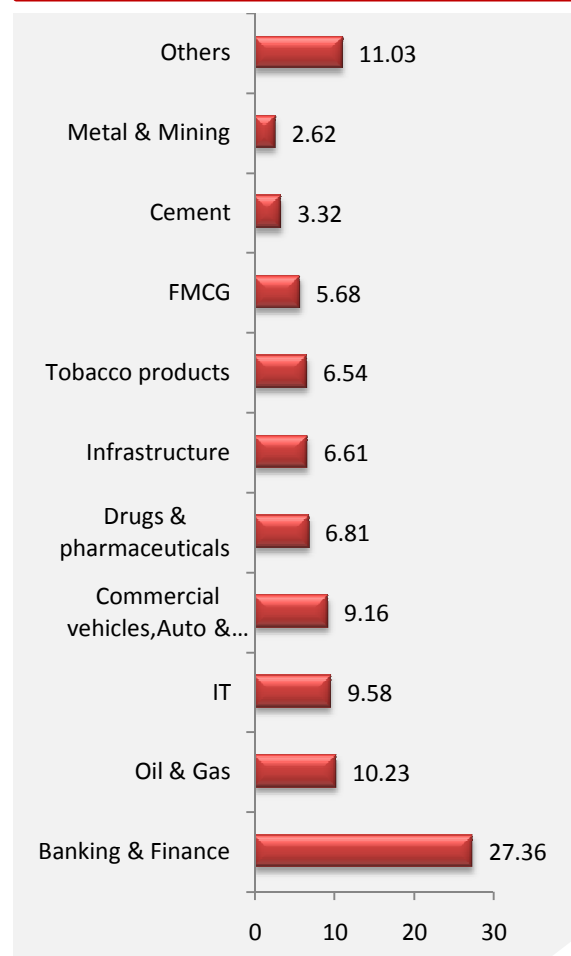
Asset Class

% To Fund



Sector Allocation

% To Fund



Build India Fund

ULIF01909/02/2010EBUILDINDA130

Fund Performance

	Fund	Benchmark
3 Months	9.10	8.23
6 Months	8.23	7.38
1 year	14.29	14.89
Since Inception	1.53	6.29

Benchmark: CNX 100

*Inception Date- 15 Feb 2010, <1yr ABS & >=1yr CAGR

Assets Under Management (in Rs. Lakhs)

4126.20

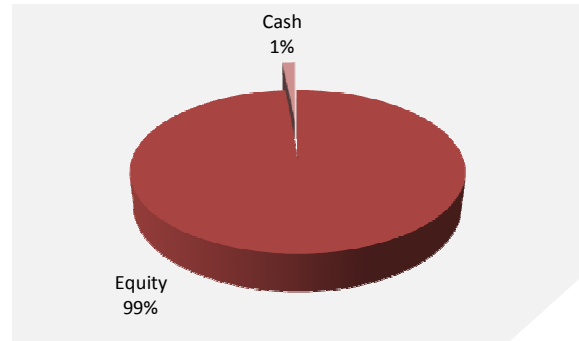
Equity portfolio

% To Fund

ITC LTD	6.35
RELIANCE INDUSTRIES LTD	6.01
ICICI BANK LTD	5.82
HDFC BANK LTD	5.47
HDFC LTD	5.29
INFOSYS TECHNOLOGIES LTD	4.31
LARSEN & TOUBRO LTD	3.95
TATA MOTORS LTD	2.78
SBI	2.64
CAIRN INDIA LTD	2.47
TCS LTD	2.43
M&M LTD	2.31
HINDUSTAN UNILEVER LTD	2.24
MARUTI UDYOG LTD	1.76
UNITED SPIRITS LTD	1.72
SUN PHARMACEUTICALS INDUSTRIES	1.71
KOTAK MAHINDRA BANK LTD	1.61
AXIS BANK LTD	1.50
BHARTI AIRTEL LTD	1.41
LUPIN LTD	1.37
DR REDDYs LAB	1.17
ONGC	1.15
Others	33.13
Cash And Current Assets	1.39
Grand Total	100.00

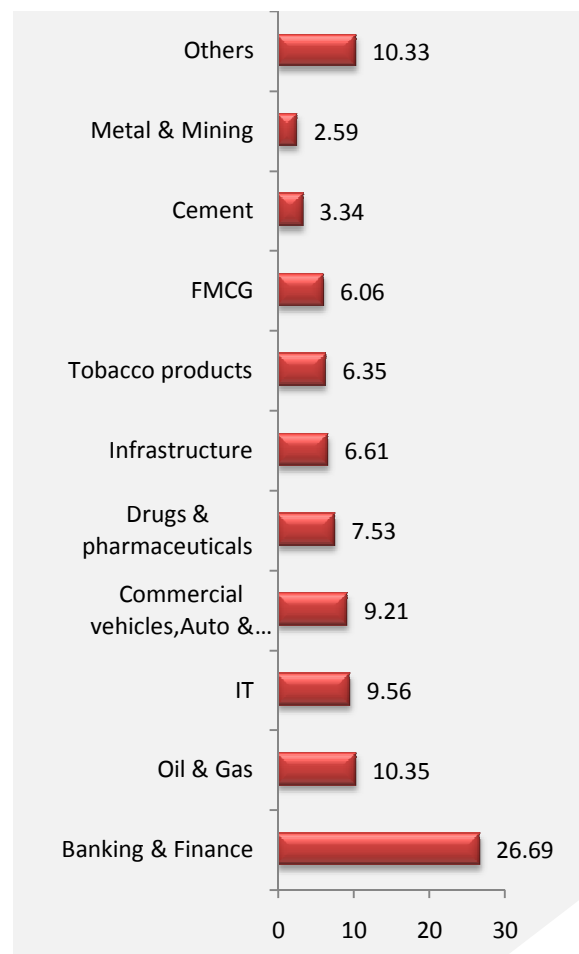
Asset Class

% To Fund



Sector Allocation

% To Fund



Save and Grow Money Fund

ULIF00121/08/2006BSAENGROW130

Fund Performance

	Fund	Benchmark
3 Months	5.02	5.14
6 Months	6.23	5.99
1 year	10.93	11.93
Since Inception	8.28	7.81

Benchmark: CNX 100=45%, Crisil Composite Bond Fund Index=55%

*Inception Date- 21 Aug 2006, <1yr ABS & >=1yr CAGR

Assets Under Management (in Rs. Lakhs)

8284.49

Equity portfolio

% To Fund

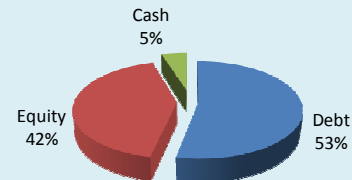
ICICI BANK LTD	2.92
ITC LTD	2.81
HDFC LTD	2.57
RELIANCE INDUSTRIES LTD	2.51
HDFC BANK LTD	2.50
INFOSYS TECHNOLOGIES LTD	2.23
SBI	2.19
LARSEN & TOUBRO LTD	1.94
TCS LTD	1.14
AXIS BANK LTD	1.13
Others	20.13
Grand Total	42.06

Debt portfolio

% To Fund

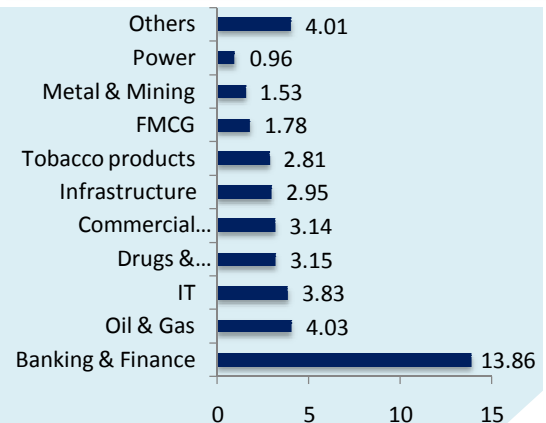
0.00% ANDHRA BK 11/03/2013	4.84
9.65% HDFC 13/09/2016	3.33
8.15% GOI 2022	2.78
10.25% RGTIL 22/08/2021	2.60
9.27% POWER FIN CORP 21/08/2017	2.44
9.45% NABARD 09/07/2015	2.44
7.59% GOI 2016 CGSB	2.43
0.00% CORP BK 15/03/2013	2.31
8.20% NHB 30/08/2013	2.28
Others	27.80
Cash And Current Assets	4.70
Grand Total	57.94

Asset Class (% To Fund)

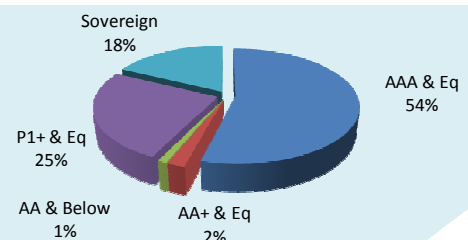


Sector Allocation

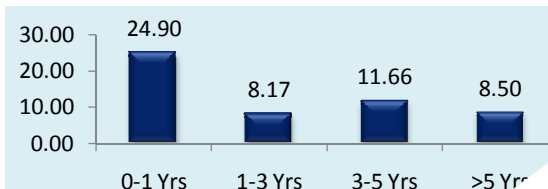
% To Fund



Debt Ratings Profile



Debt Maturity Profile (%To Fund)



Save and Grow Money Pension Fund

ULIF00426/12/2007BSNGROWPEN130

Fund Performance

	Fund	Benchmark
3 Months	4.98	5.14
6 Months	6.12	5.99
1 year	10.52	11.93
Since Inception	5.59	2.75

Benchmark: CNX 100=45%, Crisil Composite Bond Fund Index=55%

*Inception Date- 03 Jan 2008, <1yr ABS & >=1yr CAGR

Assets Under Management (in Rs. Lakhs)

2161.21

Equity portfolio

% To Fund

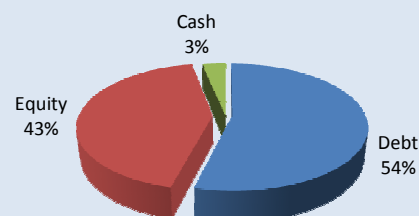
HDFC BANK LTD	2.82
ICICI BANK LTD	2.79
ITC LTD	2.70
HDFC LTD	2.61
INFOSYS TECHNOLOGIES LTD	2.42
RELIANCE INDUSTRIES LTD	2.38
LARSEN & TOUBRO LTD	2.10
SBI	1.99
AXIS BANK LTD	1.35
TCS LTD	1.17
Others	20.53
Grand Total	42.87

Debt portfolio

% To Fund

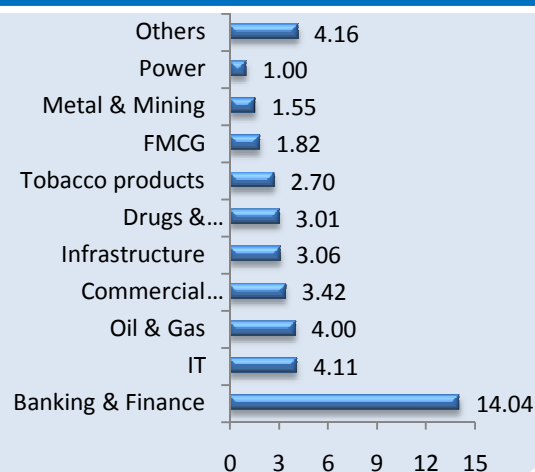
0.00% CANARA BK 26/12/2012	3.58
8.40% LIC HOUSING 18/08/2013	2.76
0.00% ANDHRA BK 11/03/2013	2.53
10.25% RGTIL 22/08/2021	2.49
11.45% RELIANCE 25/11/2013	2.37
9.57% LIC HOUSING 07/09/2017	2.37
9.27% POWER FIN CORP 21/08/2017	2.34
9.45% NABARD 09/07/2015	2.33
10.00% SBT 10/02/2013	2.31
Others	30.86
Cash And Current Assets	3.18
Grand Total	57.13

Asset Class (% To Fund)

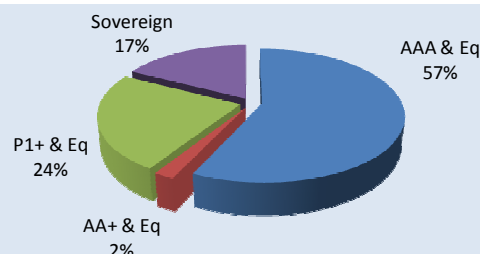


Sector Allocation

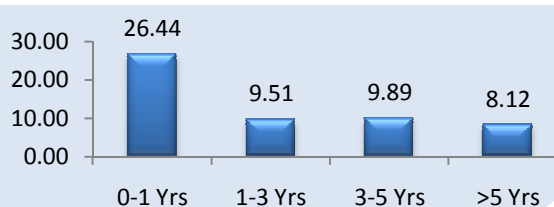
% To Fund



Debt Ratings Profile



Debt Maturity Profile (% To Fund)



True Wealth Fund

ULIF02104/10/2010BTRUEWLTHG130

Fund Performance

	Fund	Benchmark
3 Months	1.63	--
6 Months	-0.09	--
1 year	-3.50	--
Since Inception	-12.21	--

*Inception Date- 11 Oct 2010, <1yr ABS & >=1yr CAGR

Assets Under Management (in Rs. Lakhs)

7750.14

Equity portfolio

% To Fund

ONGC	4.53
CAIRN INDIA LTD	3.20
UNITED SPIRITS LTD	1.65
RELIANCE INDUSTRIES LTD	1.51
AXIS BANK LTD	1.47
HINDUSTAN ZINC LTD	1.32
TATA MOTORS LTD	0.86
GAIL INDIA LTD	0.74
IRB INFRA DEVELOPERS LTD	0.59
MCX LTD	0.50
Others	0.86

Grand Total 17.22

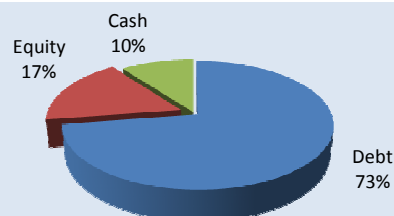
Debt portfolio

% To Fund

8.15% GOI 2022	24.40
7.80% GOI 2020	16.52
7.80% GOI 2021	6.92
8.79% GOI 2021	6.65
0.00% SBH 26/03/2013	6.17
0.00% CANARA BK 26/12/2012	3.61
91 D TB 02/11/2012	3.47
0.00% AXISBANK 21/12/2012	1.95
0.00% ICICI BK 08/01/2013	1.46
Others	1.40
Cash And Current Assets	10.23

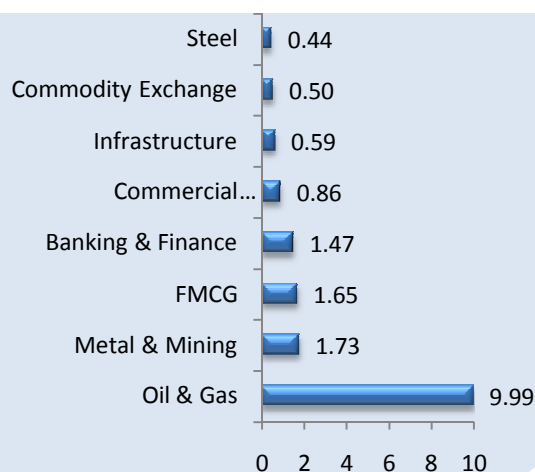
Grand Total 82.78

Asset Class (% To Fund)

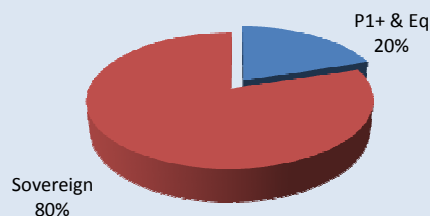


Sector Allocation

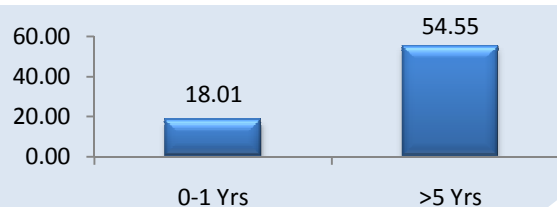
% To Fund



Debt Ratings Profile



Debt Maturity Profile (% To Fund)



Steady Money Fund

ULIF00321/08/2006DSTDYMOENY130

Fund Performance

	Fund	Benchmark
3 Months	2.88	2.61
6 Months	5.43	4.86
1 year	10.03	9.50
Since Inception	7.57	6.59

Benchmark: Crisil Composite Bond Fund Index

*Inception Date- 05 Sep 2006, <1yr ABS & >=1yr CAGR

Assets Under Management (in Rs. Lakhs)

6262.84

Debt portfolio

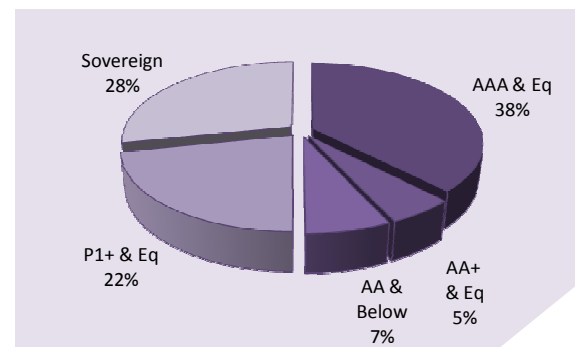
% To Fund

11.60% SHRIRAM TRANS FIN 11/07/2016	6.05
0.00% CANARA BK 01/03/2013	5.69
8.15% GOI 2022	5.59
8.97% GOI 2030	4.95
0.00% CORP BK 15/03/2013	3.83
9.80% LIC HOUSING 04/03/2015	3.25
9.40% REC 20/07/2017	3.24
9.27% POWER FIN CORP 21/08/2017	3.23
9.45% NABARD 09/07/2015	3.22
8.79% GOI 2021	3.05
8.20% NHB 30/08/2013	3.02
7.59% GOI 2016 CGSB	2.93
0.00% BOI 28/03/2013	2.90
10.15% L&T FINANCE 16/12/2013	2.75
9.65% HDFC 13/09/2016	2.61
9.57% LIC HOUSING 07/09/2017	2.45
10.25% RGTIL 22/08/2021	2.23
0.00% ANDHRA BK 11/03/2013	2.08
91 D TB 02/11/2012	1.90
7.02% GOI 2016	1.82
7.80% GOI 2021	1.81
0.00% AXISBANK 21/12/2012	1.77
Others	26.96
Cash And Current Assets	2.67
Grand Total	100.00

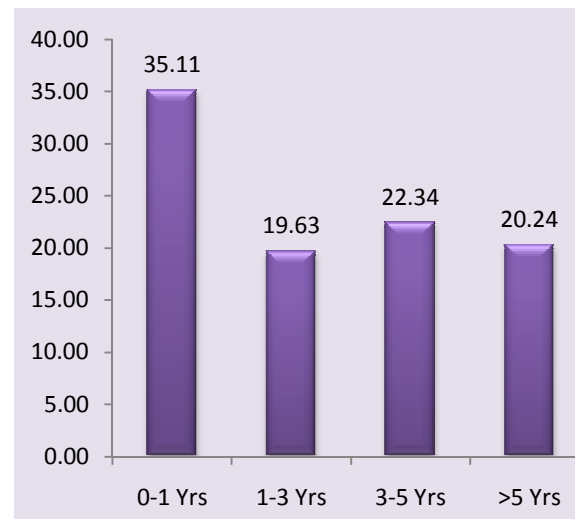
Asset Class (% To Fund)



Debt Ratings Profile



Debt Maturity Profile (% To Fund)



Build n Protect Series 1 Fund

ULIF00919/05/2009BBUILDNPS1130

Fund Performance

	Fund	Benchmark
3 Months	2.44	1.70
6 Months	5.79	3.40
1 year	8.67	4.45
Since Inception	3.44	-4.40

Benchmark: 15 Year G-Sec Yield

*Inception Date- 19 May 2009, <1yr ABS & >=1yr CAGR

Assets Under Management (in Rs. Lakhs)

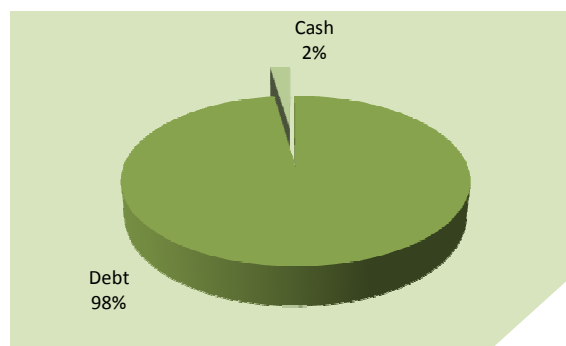
1609.38

Debt portfolio

% To Fund

6.35% GOI 2024 (Oil Bond)	39.87
8.20% GOI 2024 A (Oil Bond)	11.84
7.95% GOI 2025 (Oil Bond)	11.45
7.35% GOI 2024	7.61
8.03% GOI 2024 (FCI Bonds)	6.76
9.15% GOI 2024	6.52
6.90% GOI 2026 (Oil Bond)	5.29
8.20% GOI 2023 (Oil Bond)	3.65
8.00% GOI 2026 (Oil Bond)	2.03
8.20% GOI 2024 (Oil Bond)	1.52
8.01% GOI 2023 (Oil Bond)	1.23
Cash And Current Assets	2.24
Grand Total	100.00

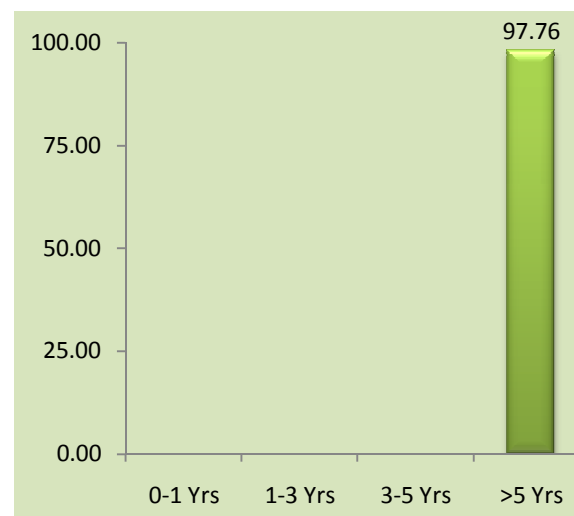
Asset Class (% To Fund)



Debt Ratings Profile



Debt Maturity Profile (%To Fund)



Safe Money Fund

ULIF01007/07/2009LSAFEMONEY130

Fund Performance

	Fund	Benchmark
3 Months	2.07	1.93
6 Months	4.19	4.12
1 year	8.41	8.65
Since Inception	6.29	6.51

Benchmark: Crisil Liquid Fund Index

*Inception Date- 08 Jul 2009, <1yr ABS & >=1yr CAGR

Assets Under Management (in Rs. Lakhs)

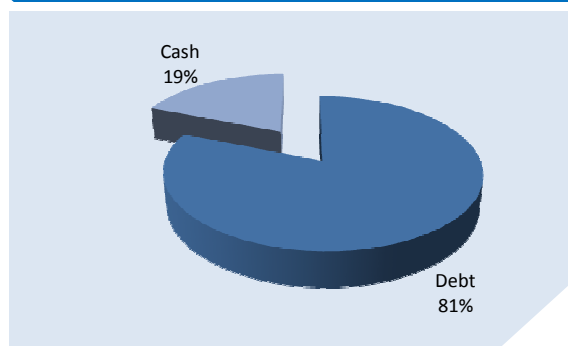
1521.38

Debt portfolio

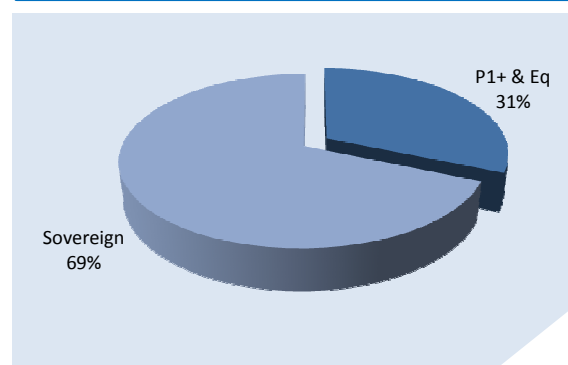
% To Fund

91 D TB 02/11/2012	10.77
9.80% HDFC BK 20/07/2013	7.89
10.60% INDIAN OVERSEAS BK 30/03/2013	7.23
10.35% HDFC LTD 11/04/2013	6.57
182 D TB 09/11/2012	5.21
0.00% AXISBANK 21/12/2012	4.76
10.00% FEDERAL BK 03/04/2013	4.60
9.75% FEDERAL BK 05/01/2013	4.47
0.00% CANARA BK 21/03/2013	3.46
9.25% SBBJ 28/09/2013	3.35
10.00% SBT 13/04/2013	3.29
364 D TB 05/10/2012	3.28
182 D TB 21/12/2012	3.23
9.50% VIJAYA BK 25/10/2013	2.63
364 D TB 16/11/2012	1.98
0.00% ANDHRA BK 11/03/2013	1.89
10.00% SBT 23/03/2013	1.64
10.00% SBT 14/01/2013	1.43
0.00% ICICI BK 08/01/2013	1.09
10.00% SBT 01/02/2013	0.99
10.00% SBT 15/02/2013	0.72
10.00% SBT 22/02/2013	0.66
Cash And Current Assets	18.85
Grand Total	100.00

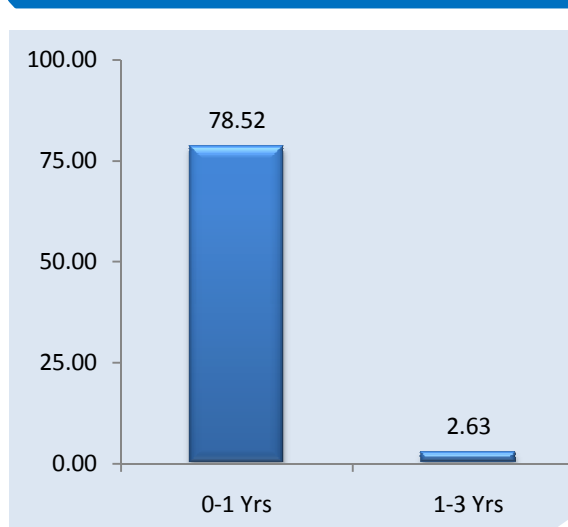
Asset Class (% To Fund)



Debt Ratings Profile



Debt Maturity Profile (% To Fund)



Safe Money Pension Fund

ULIF01107/12/2009LSAFEMONYP130

Fund Performance

	Fund	Benchmark
3 Months	2.02	1.93
6 Months	4.12	4.12
1 year	8.35	8.65
Since Inception	6.27	6.51

Benchmark: Crisil Liquid Fund Index

*Inception Date- 08 Jul 2009, <1yr ABS & >=1yr CAGR

Assets Under Management (in Rs. Lakhs)

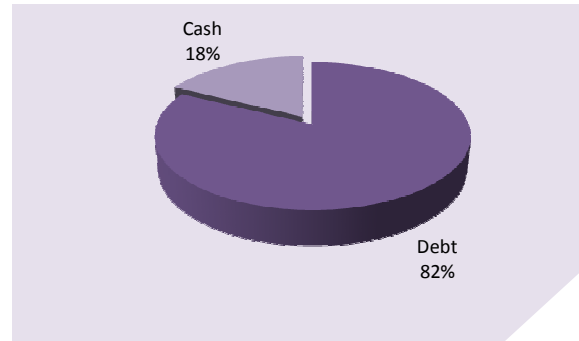
571.85

Debt portfolio

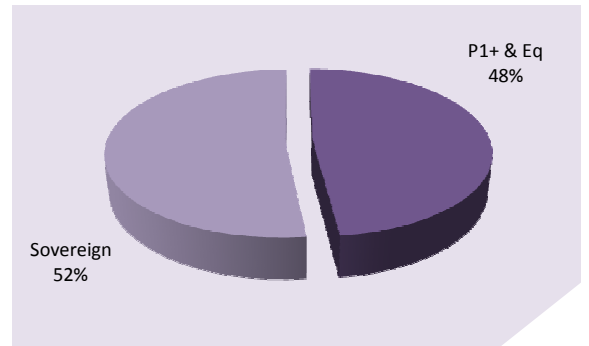
% To Fund

182 D TB 09/11/2012	12.14
91 D TB 02/11/2012	9.38
10.00% INDIAN OVERSEAS BK 14/02/2013	8.74
0.00% CANARA BK 21/03/2013	8.04
0.00% ICICI BK 08/01/2013	7.16
9.50% VIJAYA BK 25/10/2013	6.12
10.20% HDFC LTD 17/01/2013	4.72
10.00% SBT 23/03/2013	4.37
9.75% FEDERAL BK 05/01/2013	4.20
0.00% ANDHRA BK 11/03/2013	3.70
10.00% FEDERAL BK 03/04/2013	3.50
10.00% SBT 14/01/2013	3.23
0.00% AXISBANK 21/12/2012	2.74
364 D TB 05/10/2012	1.79
9.25% SBBJ 28/09/2013	1.75
9.75% FEDERAL BK 13/12/2012	0.87
Cash And Current Assets	17.55
Grand Total	100.00

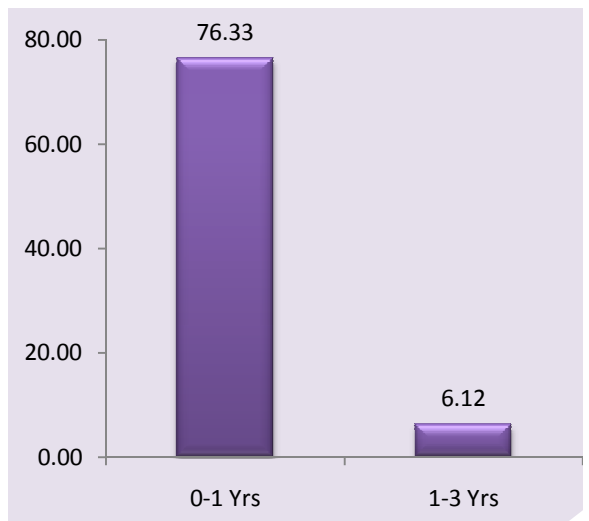
Asset Class (% To Fund)



Debt Ratings Profile



Debt Maturity Profile (% To Fund)



Steady Money Pension Fund

ULIF00626/12/2007DSTDYMONYP130

Fund Performance

	Fund	Benchmark
3 Months	2.77	2.61
6 Months	5.22	4.86
1 year	9.66	9.50
Since Inception	7.00	6.56

Benchmark: Crisil Composite Bond Fund Index

*Inception Date- 03 Jan 2008, <1yr ABS & >=1yr CAGR

Assets Under Management (in Rs. Lakhs)

1961.21

Debt portfolio

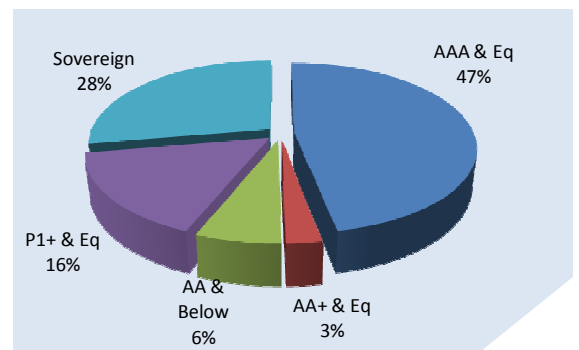
% To Fund

0.00% ICICI BK 08/01/2013	6.47
11.60% SHRIRAM TRANS FIN 11/07/2016	5.37
8.97% GOI 2030	4.82
8.20% NHB 30/08/2013	4.56
8.15% GOI 2022	4.54
7.59% GOI 2016 CGSB	4.53
7.02% GOI 2016	3.86
10.25% RGTIL 22/08/2021	3.84
8.68% PGC 07/12/2013	3.81
10.00% SBT 10/02/2013	3.06
0.00% AXISBANK 31/01/2013	2.77
9.75% REC 11/11/2021	2.67
8.79% GOI 2021	2.63
9.57% LIC HOUSING 07/09/2017	2.61
9.40% REC 20/07/2017	2.59
9.27% POWER FIN CORP 21/08/2017	2.58
9.45% NABARD 09/07/2015	2.57
10.20% HDFC 18/07/2013	2.55
9.50% VIJAYA BK 25/10/2013	2.55
10.00% SBT 23/03/2013	2.29
10.40% RPTL 18/07/2021	2.21
9.65% HDFC 13/09/2016	2.08
Others	21.81
Cash And Current Assets	3.24
Grand Total	100.00

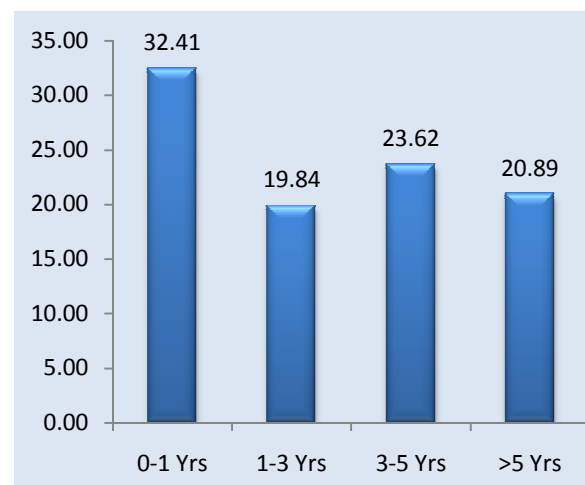
Asset Class (% To Fund)



Debt Ratings Profile



Debt Maturity Profile (% To Fund)



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