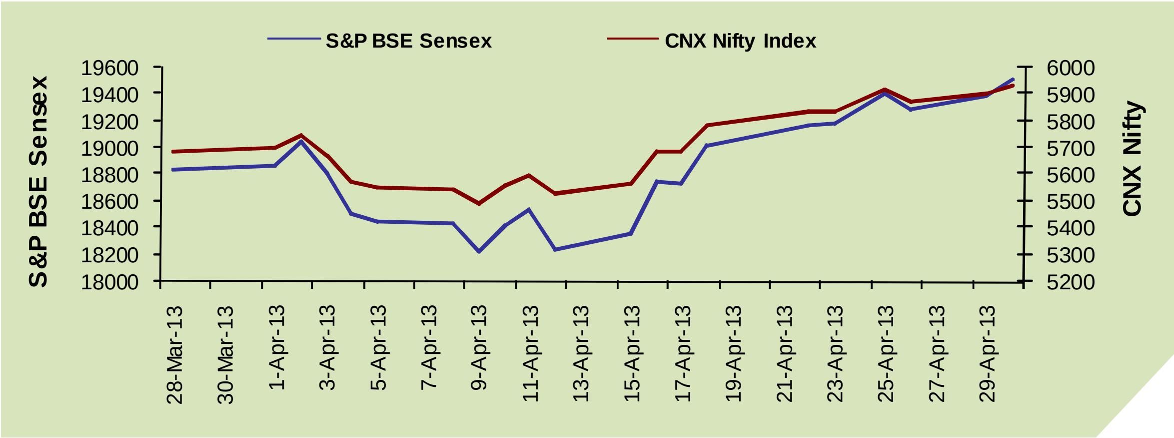
investment newsletter april 2013

jeevan suraksha ka
naya nazariya

Monthly Equity Roundup – April 2013

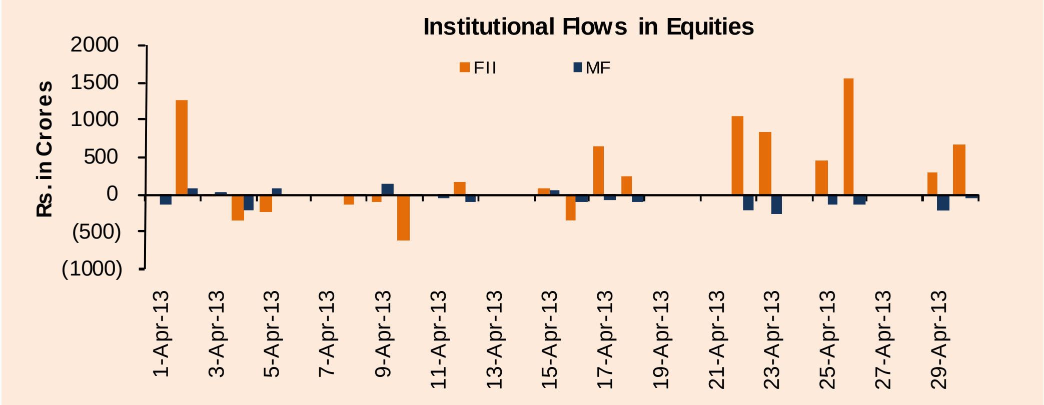


April 2013 - Review

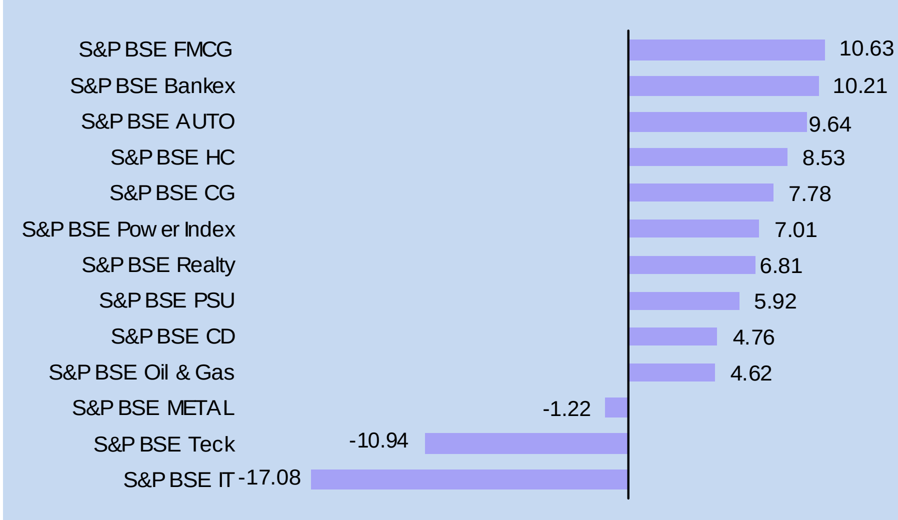
Indian equity markets surged during the month, buoyed by the steep correction in global commodity prices amid strong foreign inflows and better-than-expected quarterly earnings. The S&P BSE Sensex and CNX Nifty rose 3.55% and 4.36%, respectively during the month. The BSE Mid-Cap and Small-Cap indices advanced 3.29% and 3.73%, respectively.

Initially, bourses remained under pressure after HSBC India Manufacturing Purchasing Managers' Index (PMI) numbers posted the slowest rate of growth in 16 months in March 2013. HSBC Services PMI data fell to 17-month lows in March. Some sell-off was also seen after a senior member of a key political party said that Lok Sabha elections could be held earlier than scheduled. Weak European cues, coupled with heavy selling by Foreign Institutional Investors (FIIs) and Exchange Traded Funds ahead of the fourth quarter earnings season further dented market sentiments.

As the month progressed, key benchmark indices reversed the falling trend and moved up after headline inflation numbers for March fell sharply, raising hopes that the Reserve Bank of India (RBI) may cut key policy rates more aggressively than expected before. The Wholesale Price Index-based (WPI) inflation fell to 5.96% in March 2013, the lowest figure in 40 months. Consumer Price Index-based (CPI) inflation, however, continued to remain in double digits for the fourth consecutive month. The industrial growth slipped to 0.6% in February this year mainly on account of contraction in power generation and mining output and poor performance of the Manufacturing sector. Sentiments towards equities improved further following sell-off in international commodity markets. Bourses extended their gains further after the country's trade data showed that exports grew for the third month in a row.



As per data released by the SEBI, FIIs continued to remain net buyers in the equity segment during the month. FIIs bought equities worth Rs. 5,414.2 crore against net purchases of Rs. 9,124.6 crore in the previous month. However, mutual fund houses remained net sellers to the tune of Rs. 1,423 crore.



Majority of the BSE sectoral indices closed on a positive note, except BSE IT, TECk and Metal. The top gainers were BSE FMCG, Bankex and Auto indices, advancing 10.63%, 10.21% and 9.64%, respectively. Lower-than-expected earnings and bleak guidance from IT services major, Infosys, triggered a sell-off in the IT sector.

Global Markets:

Most of the global indices closed on a positive note. The U.S. markets closed in green on the back of strong corporate earnings reports. However, concerns over economic recovery remained persistent. Asian markets rose during the month as Japan's aggressive monetary easing measures fuelled hopes across the globe. European bourses also posted modest gains after international lenders gave Cyprus more time to meet its Budget targets and the German Parliament approved its bailout plan.

Economy Update

Wholesale inflation dips to 5.96% in March, a 40-month low

The Wholesale Price Index-based (WPI) inflation fell to 5.96% in March from 6.84% a month ago on account of decelerating prices of food and manufactured items. Food articles inflation came down to 8.73% in March 2013, after reaching a high of 12.35% in January 2013.

India's February industrial output grows at 0.6%

The industrial output for February remained positive and stood at 0.6% on a Y-o-Y basis, against the last month's figure of 2.4%. The cumulative growth for the April-February period of 2012-13 stood at 0.9% against 3.5% recorded in the corresponding period last year.

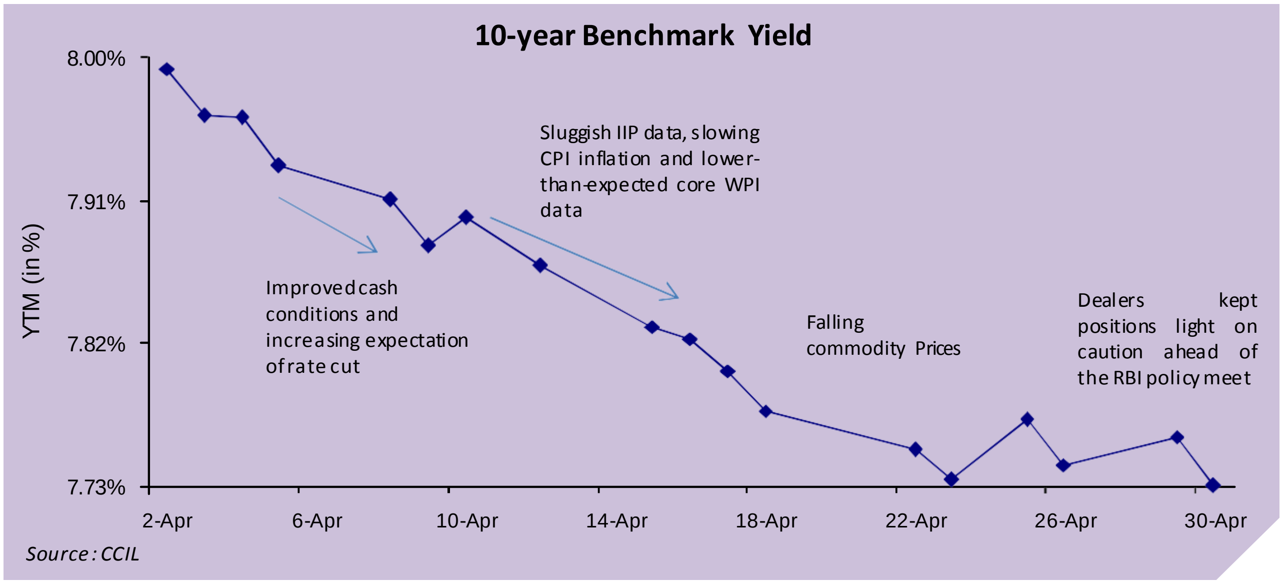
Outlook

Despite positive industrial production numbers, the overall economic growth of the country remains sluggish. This provides further scope for reforms measures by the Government.

Investors will also track gold and oil as further price fall in these commodities would help reduce India's high Current Account Deficit (CAD) and Fiscal Deficit. A high CAD restricts the RBI to ease policy rates aggressively. The recently-released CAD numbers reinforce the RBI's hawkish guidance for the year ahead. The widening gap between the Consumer Price Index and the Wholesale Price Index is another important factor behind the central bank's decision on key policy rates.

With the global economy recovering and growth gaining momentum in the U.S., global equity market sentiment is likely to remain healthy ahead.

Monthly Debt Roundup – April 2013



Source :CCIL, Bharti-AXA Life Insurance

Fixed Income Overview

Particulars	April-13	March-13	April-12
Exchange Rate (Rs./$)	54.22	54.39	52.52
WPI Inflation (In %)	4.89	5.96	7.50
10 Yr Gilt Yield (In %)	7.73	7.96	8.68
5 Yr Gilt Yield (In %)	7.55	7.96	8.42
5 Yr Corporate Bond Yield (In %)	8.52	8.85	9.44

Source: Reuters, Bharti AXA Life Insurance

Bond yields fell during the month of April on growing expectations that the central bank will cut key policy rates in its annual monetary policy review. On the first trading day of the month, however, yields touched its highest level in three months because of record high Current Account Deficit (CAD), which raised concerns over the future course of monetary easing. But thereafter, yields fell on the back of improved liquidity conditions and on drop of global crude oil prices, which raised hopes of a positive impact on domestic inflationary pressures. In the interim, investors became wary as Foreign Institutional Investors (FIIs) were selling debt securities continuously.

Yields dropped again after sluggish industrial output data and slowing consumer inflation numbers raised hopes of a rate cut. Further, lower-than-expected Wholesale Price Index (WPI) figure and improved trade data, which will help ease pressure on the CAD, supported bond prices. The RBI has singled out CAD as one of the key factors in monetary policy decisions. The 10-year benchmark bond yield closed 22 bps lower at 7.73% against the previous month's close of 7.95%.

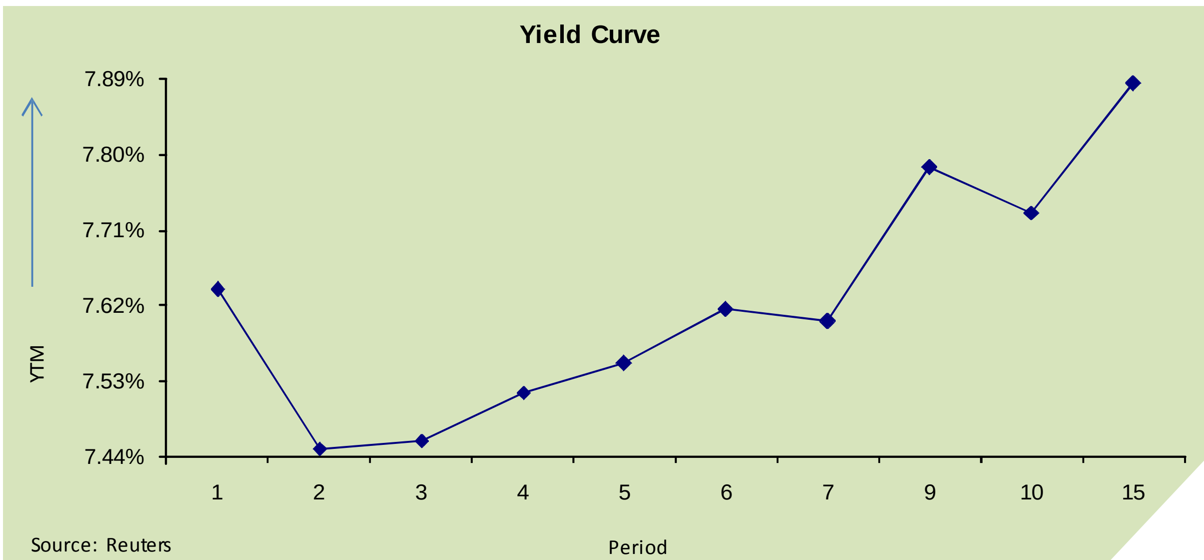
The trading volume in Government Securities also increased sharply during the month. The average total volume traded during the month stood at Rs. 55,050.90 crore, compared to Rs. 29,017.05 recorded in March. The trading volume stood highest at Rs. 81,734.38 crore on April 18, 2013. Banks' net average borrowings under the central bank's Liquidity Adjustment Facility (LAF) stood below Rs. 1,00,000 crore, at Rs. 83,086.39 crore, for the month of April. Liquidity situation improved during the month on the Government spending and as tax outflow pressure subsided.

The Central Government, in consultation with the Reserve Bank of India (RBI) and the Securities and Exchange Board of India (SEBI) has been progressively liberalizing or rationalizing the scheme for foreign investment in Government debt and corporate bonds, keeping in view the evolving macro-economic scenario and financing needs of the economy. The Government said that it would impose a 5% tax on interest payment for FIIs and Qualified Foreign Investors (QFIs) for investment in the Government and rupee-denominated corporate debt from June 1, 2013 to May 31, 2015 from the current level of 20%. FIIs have shown increased interest in Government debt as the recent liberalizing of norms helped in increasing their position in the same.

Growth:

The Index of Industrial Production (IIP) grew 0.6% in February, lower compared to 4.3% in the same month last year and 2.4% in January 2013, mainly on account of contraction in power generation and mining output and poor performance of the Manufacturing sector.

The WPI-based inflation stood at 5.96% for the month of March against last month's reported figure of 6.84% (provisional) and the same period last year's figure of 7.69%.



Source: CCIL, Bharti AXA Life Insurance

On the global front, Chinese economy grew at a slower rate of 7.7%, compared to widespread expectations of an 8% annual growth. Moreover, industrial output growth of the country fell to 8.9% in March from 9.9% recorded in February. Furthermore, the U.S. Department of Commerce reported that the seasonally adjusted annual rate of new-home sales rose 1.5% in March. Besides, the U.S. home prices also rose 0.7% on a seasonally-adjusted basis in February. The International Monetary Fund trimmed its forecast for global growth this year due to Government spending cuts in the U.S. and continuing economic stagnation in the Euro zone.

Corporate Bond:

Corporate bond yields also fell on the entire segment in the range of 32 bps to 40 bps. Yields on Government Securities declined across the maturities in the range of 23 bps to 41 bps, with the highest change witnessed on 5-year maturity. Spread between AAA corporate bonds and Gilt remained mixed. It expanded on 3-year and 5 to 7-year maturities by up to 4 bps while remained unchanged on 4-year and 8-year maturities.

Outlook

Bond yields will take cues from the central bank's upcoming annual monetary policy. Lower inflation numbers, coupled with global commodity prices have raised hopes of a rate cut. A 25 bps cut in key rates has already been discounted by market participants after the release of March WPI inflation data. The central bank's guidance will also be tracked closely by investors. The RBI will conduct the auction of Treasury bills and Government Securities worth Rs. 42,000 crore and Rs. 75,000 crore, respectively in the month of May 2013.

Grow Money Fund

ULIF00221/08/2006EGROWMONEY130

Fund Performance

	Fund	Benchmark
3 Months	-2.09	-1.76
6 Months	5.42	6.23
1 year	14.41	13.67
Since Inception	9.03	9.18

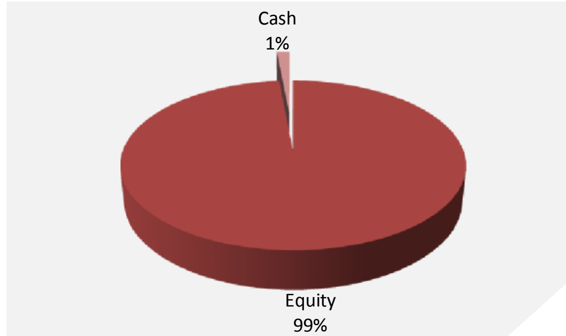
Benchmark: CNX 100

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

Assets Under Management (in Rs. Lakhs)

64622.29

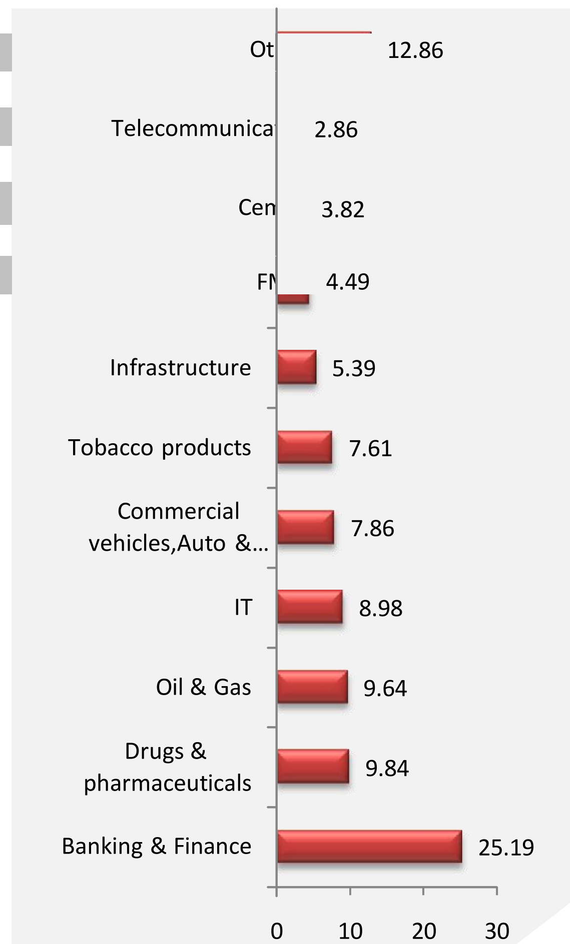
Asset Class — % To Fund



Equity portfolio — % To Fund

Equity portfolio	% To Fund
ITC LTD	7.61
ICICI BANK LTD	7.14
HDFC BANK LTD	6.27
RELIANCE INDUSTRIES LTD	5.36
HDFC LTD	4.86
INFOSYS TECHNOLOGIES LTD	3.89
LARSEN & TOUBRO LTD	3.81
SUN PHARMACEUTICALS INDUSTRIES	3.29
TCS LTD	2.92
ONGC	2.32
M&M LTD	2.26
BHARTI AIRTEL LTD	2.25
DR REDDYS LABORATORIES LTD	2.25
MARUTI UDYOG LTD	2.19
HINDUSTAN UNILEVER LTD	1.96
TATA MOTORS LTD	1.88
CAIRN INDIA LTD	1.88
LUPIN LTD	1.69
GRASIM INDUSTRIES LTD	1.35
UNITED SPIRITS LTD	1.33
ULTRA TECH CEMENT LTD	1.25
SBI	1.24
Others	29.53
Cash And Current Assets	1.47
Grand Total	**100.00**

Sector Allocation — % To Fund



Growth Opportunities Pension Fund

ULIF00814/12/2008EGRWTHOPRP130

Fund Performance

	Fund	Benchmark
3 Months	-2.43	-3.20
6 Months	5.10	4.34
1 year	13.01	11.09
Since Inception	17.13	18.20

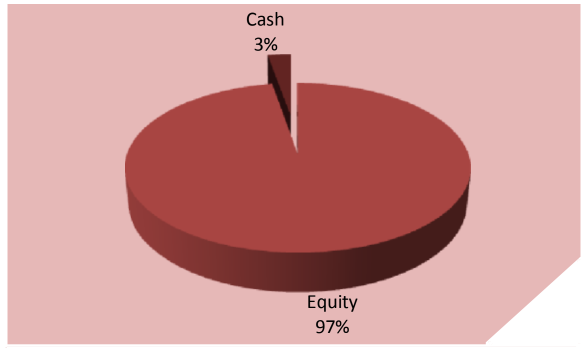
Benchmark: CNX 500 Index

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

Assets Under Management (in Rs. Lakhs)

1284.08

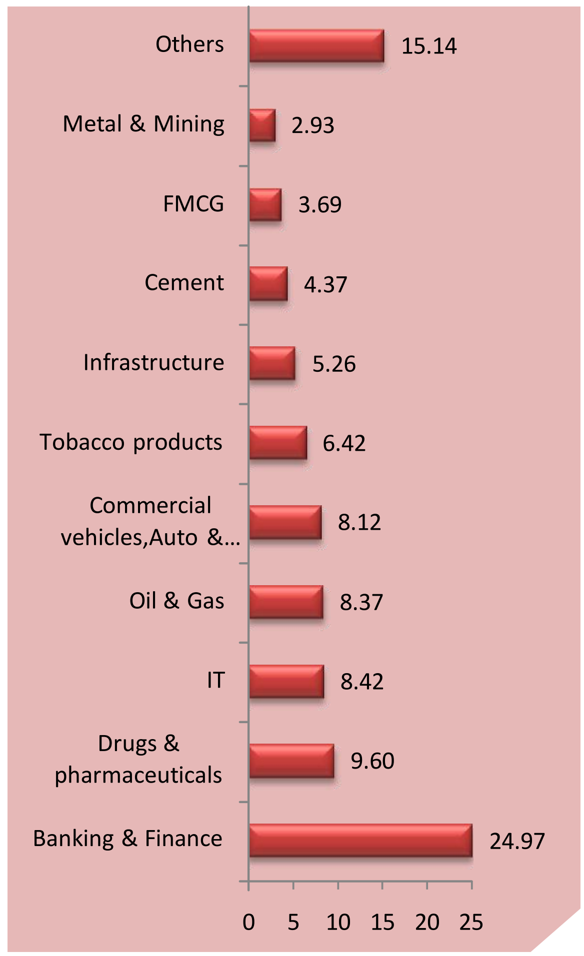
Asset Class — % To Fund



Equity portfolio — % To Fund

Equity portfolio	% To Fund
ICICI BANK LTD	6.67
ITC LTD	6.42
HDFC BANK LTD	4.85
HDFC LTD	4.53
RELIANCE INDUSTRIES LTD	4.46
INFOSYS TECHNOLOGIES LTD	3.43
LARSEN & TOUBRO LTD	3.42
SUN PHARMACEUTICALS INDUSTRIES	3.22
M&M LTD	3.03
TCS LTD	2.75
MARUTI UDYOG LTD	2.06
ONGC	2.04
DR REDDYS LABORATORIES LTD	1.96
CAIRN INDIA LTD	1.80
YES BANK LTD	1.80
BHARTI AIRTEL LTD	1.80
LUPIN LTD	1.69
TATA MOTORS LTD	1.66
SBI	1.62
ULTRA TECH CEMENT LTD	1.43
INDUSIND BANK LTD	1.35
AXIS BANK LTD	1.19
Others	34.08
Cash And Current Assets	2.71
Grand Total	**100.00**

Sector Allocation — % To Fund



Grow Money Pension Fund

ULIF00526/12/2007EGROWMONYP130

Fund Performance

	Fund	Benchmark
3 Months	-1.89	-1.76
6 Months	5.56	6.23
1 year	14.37	13.67
Since Inception	-0.08	-0.85

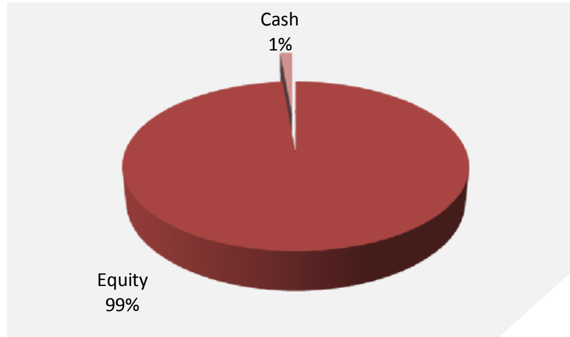
Benchmark: CNX 100

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

Assets Under Management (in Rs. Lakhs)

13300.87

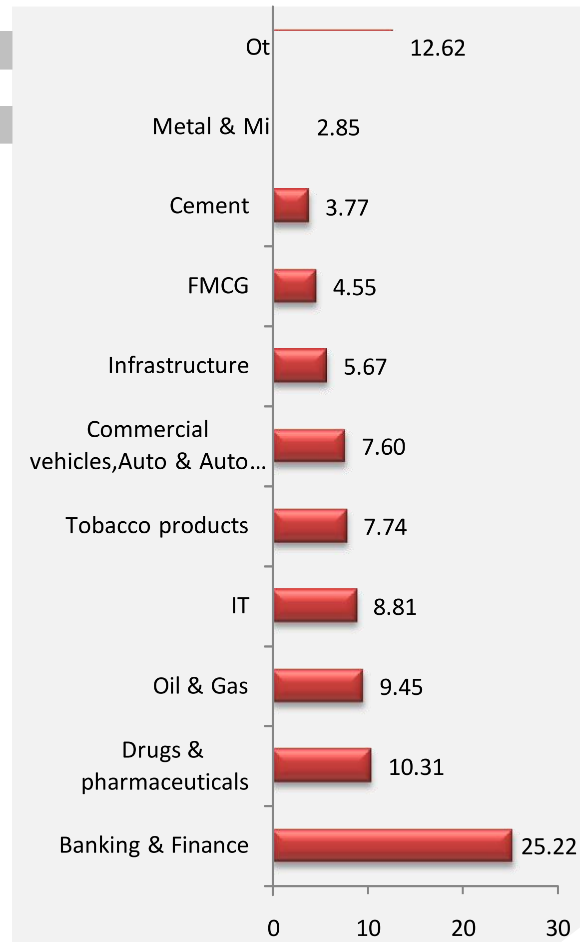
Asset Class — % To Fund



Equity portfolio

Equity portfolio	% To Fund
ITC LTD	7.74
ICICI BANK LTD	7.09
HDFC BANK LTD	6.13
RELIANCE INDUSTRIES LTD	5.44
HDFC LTD	4.90
LARSEN & TOUBRO LTD	3.96
INFOSYS TECHNOLOGIES LTD	3.94
SUN PHARMACEUTICALS INDUSTRIES	3.45
TCS LTD	3.06
ONGC	2.36
DR REDDYS LABORATORIES LTD	2.29
M&M LTD	2.25
MARUTI UDYOG LTD	1.97
HINDUSTAN UNILEVER LTD	1.91
TATA MOTORS LTD	1.88
BHARTI AIRTEL LTD	1.81
LUPIN LTD	1.73
CAIRN INDIA LTD	1.63
ULTRA TECH CEMENT LTD	1.48
UNITED SPIRITS LTD	1.37
GRASIM INDUSTRIES LTD	1.34
INDUSIND BANK LTD	1.33
Others	29.53
Cash And Current Assets	1.40
Grand Total	**100.00**

Sector Allocation — % To Fund



Grow Money Pension Plus Fund

ULIF01501/01/2010EGRMONYPLP130

Fund Performance

	Fund	Benchmark
3 Months	-2.30	-1.76
6 Months	5.87	6.23
1 year	14.79	13.67
Since Inception	4.77	5.28

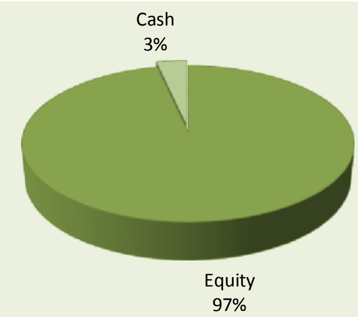
Benchmark: CNX 100

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

Assets Under Management (in Rs. Lakhs)

6924.83

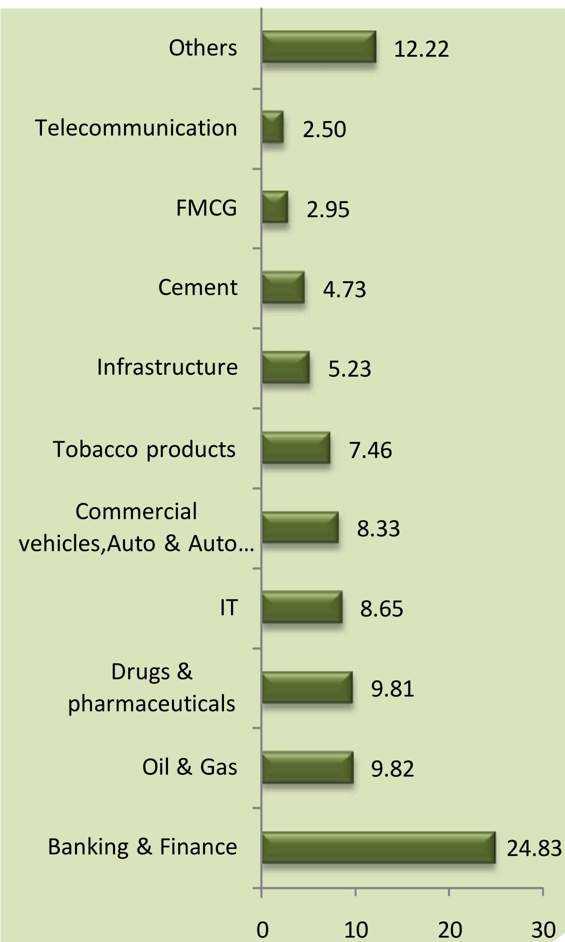
Asset Class — % To Fund



Equity portfolio

Equity portfolio	% To Fund
ITC LTD	7.46
ICICI BANK LTD	6.42
HDFC BANK LTD	5.60
RELIANCE INDUSTRIES LTD	5.36
HDFC LTD	4.77
INFOSYS TECHNOLOGIES LTD	3.82
LARSEN & TOUBRO LTD	3.65
SUN PHARMACEUTICALS INDUSTRIES	3.48
TCS LTD	2.98
M&M LTD	2.51
MARUTI UDYOG LTD	2.43
ONGC	2.43
DR REDDYS LABORATORIES LTD	2.27
BHARTI AIRTEL LTD	1.89
CAIRN INDIA LTD	1.87
TATA MOTORS LTD	1.84
LUPIN LTD	1.73
YES BANK LTD	1.69
ULTRA TECH CEMENT LTD	1.45
INDUSIND BANK LTD	1.41
UNITED SPIRITS LTD	1.37
SBI	1.32
Others	28.78
Cash And Current Assets	3.46
Grand Total	**100.00**

Sector Allocation — % To Fund



Growth Opportunities Fund

ULIF00708/12/2008EGROWTHOPR130

Fund Performance

	Fund	Benchmark
3 Months	-2.28	-3.20
6 Months	5.30	4.34
1 year	13.12	11.09
Since Inception	18.57	18.37

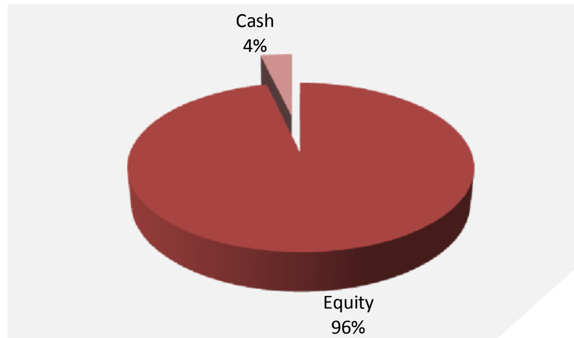
Benchmark: CNX 500 Index

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

Assets Under Management (in Rs. Lakhs)

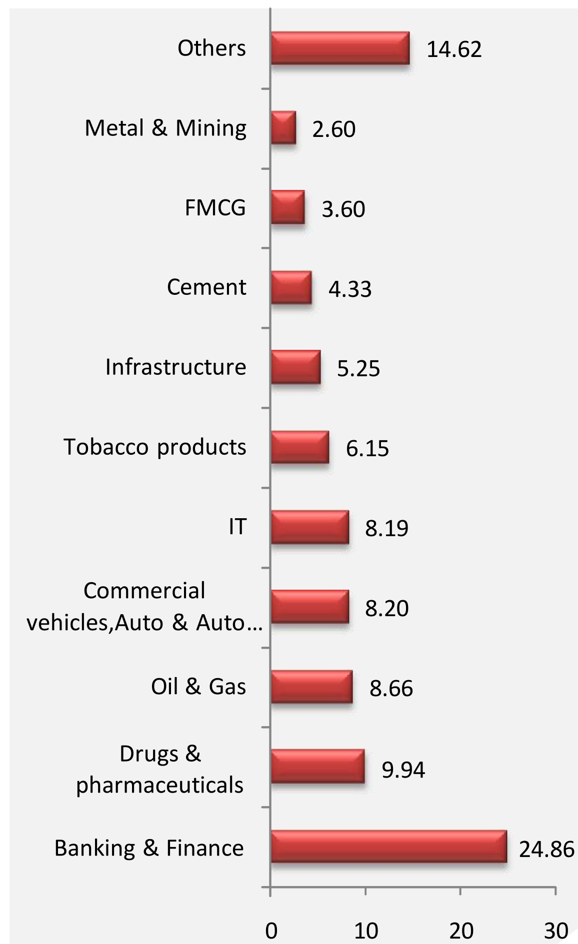
7194.65

Asset Class — % To Fund



Equity portfolio	% To Fund
ICICI BANK LTD	6.46
ITC LTD	6.15
HDFC BANK LTD	5.35
RELIANCE INDUSTRIES LTD	4.43
HDFC LTD	4.40
SUN PHARMACEUTICALS INDUSTRIES	3.61
LARSEN & TOUBRO LTD	3.28
INFOSYS TECHNOLOGIES LTD	3.22
TCS LTD	2.67
M&M LTD	2.64
MARUTI UDYOG LTD	2.24
ONGC	2.19
DR REDDYS LABORATORIES LTD	2.03
BHARTI AIRTEL LTD	1.90
SBI	1.87
CAIRN INDIA LTD	1.80
TATA MOTORS LTD	1.68
LUPIN LTD	1.65
YES BANK LTD	1.61
ULTRA TECH CEMENT LTD	1.30
UNITED SPIRITS LTD	1.27
AXIS BANK LTD	1.20
Others	33.43
Cash And Current Assets	3.61
Grand Total	**100.00**

Sector Allocation — % To Fund



Growth Opportunities Plus Fund

ULIF01614/12/2009EGRWTHOPPL130

Fund Performance

	Fund	Benchmark
3 Months	-2.76	-3.20
6 Months	5.94	4.34
1 year	14.27	11.09
Since Inception	4.31	2.25

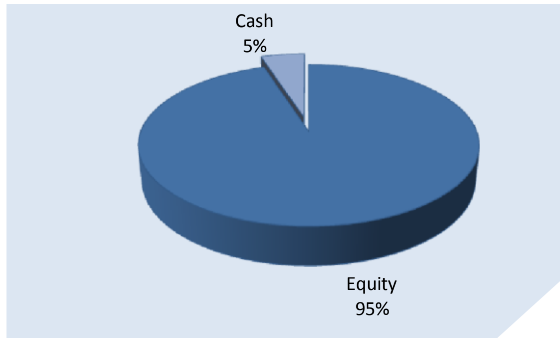
Benchmark: CNX 500 Index

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

Assets Under Management (in Rs. Lakhs)

18397.80

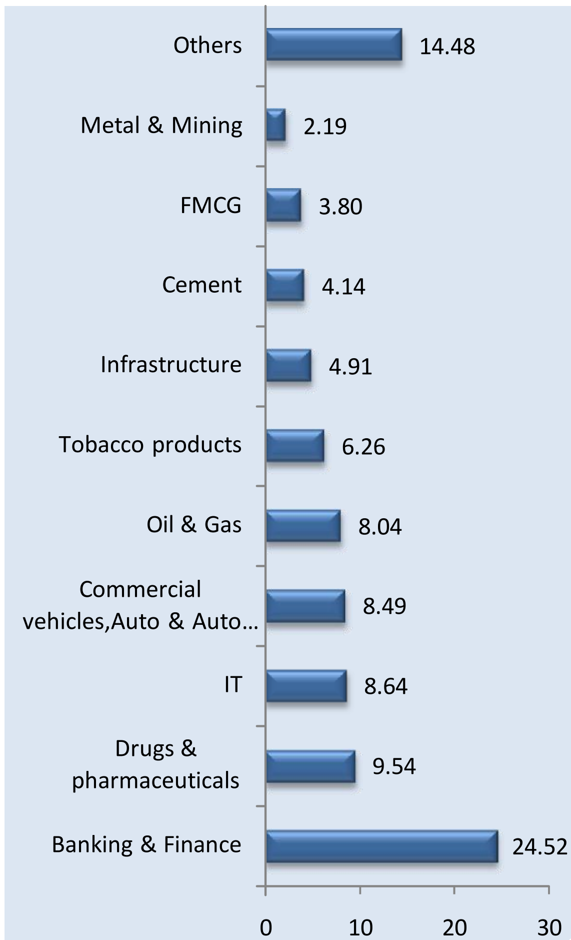
Asset Class | % To Fund



Equity portfolio | % To Fund

Equity portfolio	% To Fund
ICICI BANK LTD	6.34
ITC LTD	6.26
HDFC LTD	4.44
RELIANCE INDUSTRIES LTD	4.37
HDFC BANK LTD	3.96
INFOSYS TECHNOLOGIES LTD	3.17
SUN PHARMACEUTICALS INDUSTRIES	3.14
LARSEN & TOUBRO LTD	2.93
TCS LTD	2.72
M&M LTD	2.62
MARUTI UDYOG LTD	2.55
SBI	2.42
DR REDDYS LABORATORIES LTD	2.14
ONGC	2.06
YES BANK LTD	1.99
TATA MOTORS LTD	1.68
BHARTI AIRTEL LTD	1.54
LUPIN LTD	1.49
UNITED SPIRITS LTD	1.43
INDUSIND BANK LTD	1.36
CAIRN INDIA LTD	1.27
AXIS BANK LTD	1.26
Others	33.85
Cash And Current Assets	4.98
Grand Total	**100.00**

Sector Allocation | % To Fund



Grow Money Plus Fund

ULIF01214/12/2009EGROMONYPL130

Fund Performance

	Fund	Benchmark
3 Months	-2.39	-1.76
6 Months	6.05	6.23
1 year	15.01	13.67
Since Inception	5.01	4.58

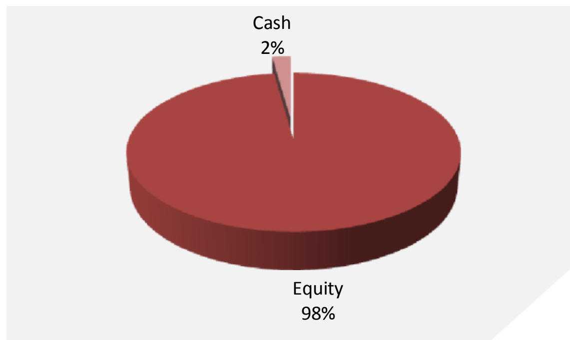
Benchmark: CNX 100

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

Assets Under Management (in Rs. Lakhs)

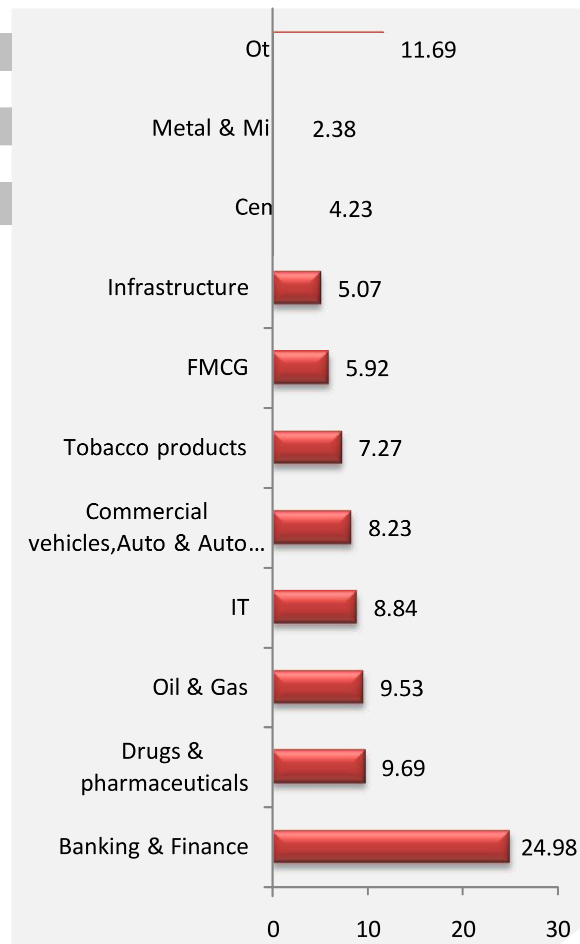
14393.02

Asset Class % To Fund



Equity portfolio	% To Fund
ITC LTD	7.27
ICICI BANK LTD	6.34
HDFC BANK LTD	5.46
RELIANCE INDUSTRIES LTD	5.22
HDFC LTD	4.38
INFOSYS TECHNOLOGIES LTD	3.82
SUN PHARMACEUTICALS INDUSTRIES	3.58
LARSEN & TOUBRO LTD	3.32
HINDUSTAN UNILEVER LTD	2.98
TCS LTD	2.86
MARUTI UDYOG LTD	2.55
ONGC	2.52
M&M LTD	2.45
DR REDDYS LABORATORIES LTD	2.42
YES BANK LTD	2.08
TATA MOTORS LTD	1.93
INDUSIND BANK LTD	1.72
UNITED SPIRITS LTD	1.70
BHARTI AIRTEL LTD	1.69
LUPIN LTD	1.57
SBI	1.48
CAIRN INDIA LTD	1.47
Others	29.04
Cash And Current Assets	2.17
Grand Total	**100.00**

Sector Allocation % To Fund



Growth Opportunities Pension Plus Fund

ULIF01801/01/2010EGRWTHOPLP130

Fund Performance

	Fund	Benchmark
3 Months	-2.70	-3.20
6 Months	5.88	4.34
1 year	13.79	11.09
Since Inception	5.48	2.53

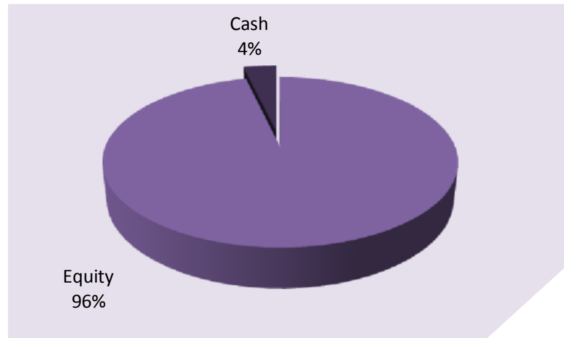
Benchmark: CNX 500 Index

*Inception Date- 02 Jan 2010, <1yr ABS & >=1yr CAGR

Assets Under Management (in Rs. Lakhs)

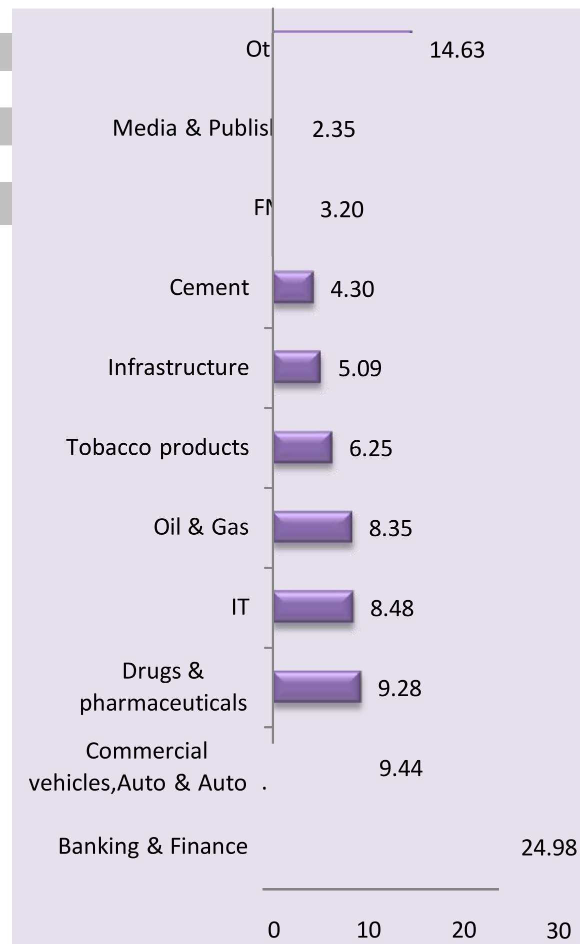
9643.46

Asset Class / % To Fund



Equity portfolio	% To Fund
ITC LTD	6.25
ICICI BANK LTD	6.00
HDFC BANK LTD	4.60
RELIANCE INDUSTRIES LTD	4.42
HDFC LTD	4.36
INFOSYS TECHNOLOGIES LTD	3.35
LARSEN & TOUBRO LTD	3.12
M&M LTD	3.07
SUN PHARMACEUTICALS INDUSTRIES	2.91
SBI	2.87
TCS LTD	2.69
MARUTI UDYOG LTD	2.50
ONGC	2.12
DR REDDYS LABORATORIES LTD	1.96
TATA MOTORS LTD	1.66
YES BANK LTD	1.61
BHARTI AIRTEL LTD	1.58
LUPIN LTD	1.56
CAIRN INDIA LTD	1.52
ULTRA TECH CEMENT LTD	1.27
AXIS BANK LTD	1.27
UNITED SPIRITS LTD	1.17
Others	34.47
Cash And Current Assets	3.65
Grand Total	**100.00**

Sector Allocation / % To Fund



Build India Pension Fund

ULIF01704/01/2010EBUILDINDP130

Fund Performance

	Fund	Benchmark
3 Months	-2.27	-1.76
6 Months	5.88	6.23
1 year	14.79	13.67
Since Inception	0.38	3.56

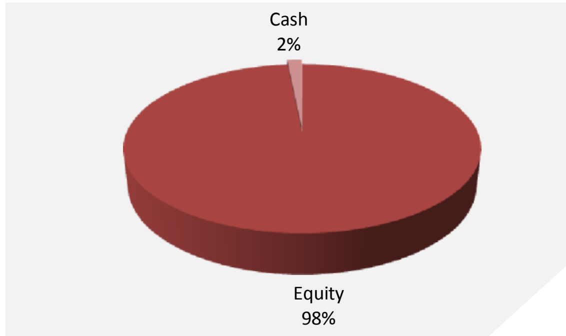
Benchmark: CNX 100

*Inception Date- 02 Jan 2010, <1yr ABS & >=1yr CAGR

Assets Under Management (in Rs. Lakhs)

3573.03

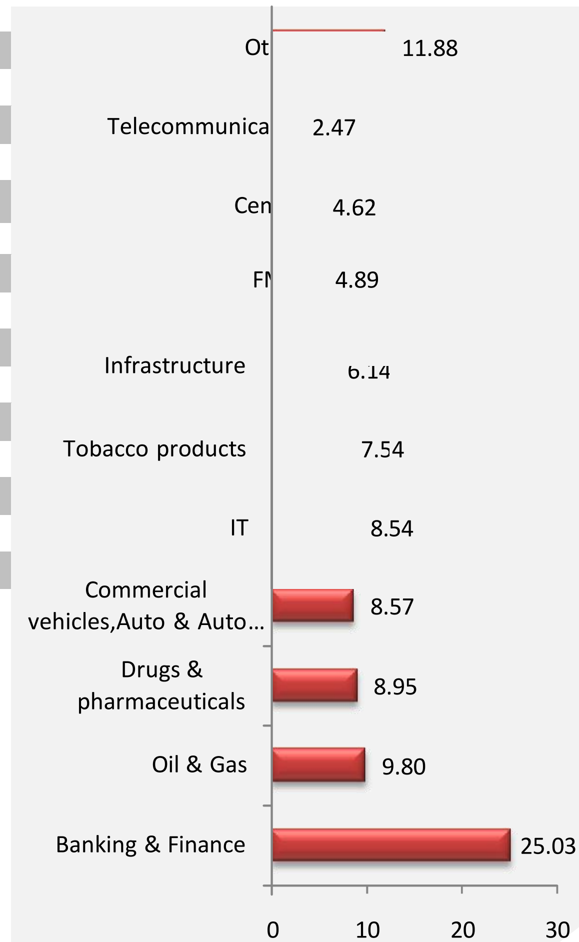
Asset Class — % To Fund



Equity portfolio — % To Fund

ITC LTD	7.54
ICICI BANK LTD	6.67
HDFC BANK LTD	5.67
RELIANCE INDUSTRIES LTD	5.28
HDFC LTS	4.62
INFOSYS TECHNOLOGIES LTD	3.76
LARSEN & TOUBRO LTD	3.65
SUN PHARMACEUTICALS INDUSTRIES	3.40
TCS LTD	2.99
M&M LTD	2.60
MARUTI UDYOG LTD	2.38
ONGC	2.37
DR REDDYS LABORATORIES LTD	2.32
HINDUSTAN UNILEVER LTD	2.26
CAIRN INDIA LTD	1.93
BHARTI AIRTEL LTD	1.90
TATA MOTORS LTD	1.87
YES BANK LTD	1.76
INDUSIND BANK LTD	1.73
LUPIN LTD	1.54
UNITED SPIRITS LTD	1.48
ULTRA TECH CEMENT LTD	1.39
Others	29.31
Cash And Current Assets	1.56
Grand Total	**100.00**

Sector Allocation — % To Fund



Build India Fund

ULIF01909/02/2010EBUILDINDA130

Fund Performance

	Fund	Benchmark
3 Months	-2.29	-1.76
6 Months	6.05	6.23
1 year	15.21	13.67
Since Inception	2.87	6.63

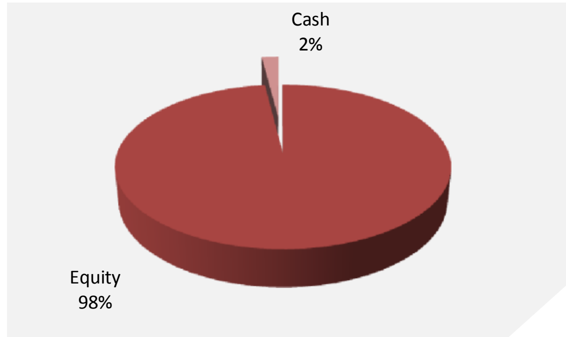
Benchmark: CNX 100

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

Assets Under Management (in Rs. Lakhs)

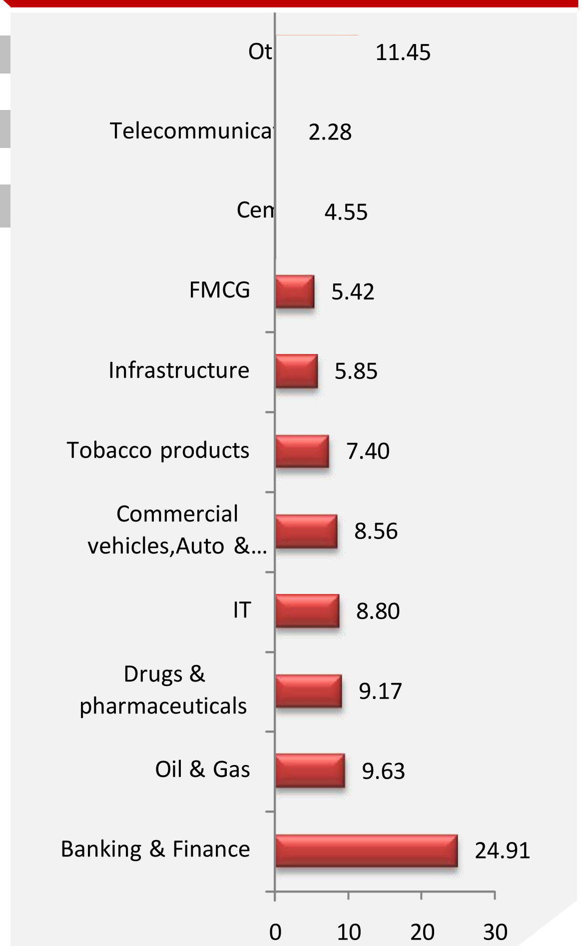
4567.22

Asset Class	% To Fund



Equity portfolio	% To Fund
ITC LTD	7.40
ICICI BANK LTD	6.34
HDFC BANK LTD	5.42
RELIANCE INDUSTRIES LTD	5.22
HDFC LTD	4.31
INFOSYS TECHNOLOGIES LTD	3.81
SUN PHARMACEUTICALS INDUSTRIES	3.57
LARSEN & TOUBRO LTD	3.50
TCS LTD	2.99
M&M LTD	2.63
HINDUSTAN UNILEVER LTD	2.61
MARUTI UDYOG LTD	2.58
ONGC	2.37
DR REDDYS LABORATORIES LTD	2.32
YES BANK LTD	1.92
TATA MOTORS LTD	1.90
CAIRN INDIA LTD	1.79
INDUSIND BANK LTD	1.72
BHARTI AIRTEL LTD	1.68
SBI	1.66
UNITED SPIRITS LTD	1.57
LUPIN LTD	1.54
Others	29.16
Cash And Current Assets	1.98
Grand Total	**100.00**

Sector Allocation	% To Fund



Save and Grow Money Fund

ULIF00121/08/2006BSAVENGROW130

Fund Performance

	Fund	Benchmark
3 Months	0.83	0.95
6 Months	6.56	6.02
1 year	13.13	12.03
Since Inception	8.54	7.98

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

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

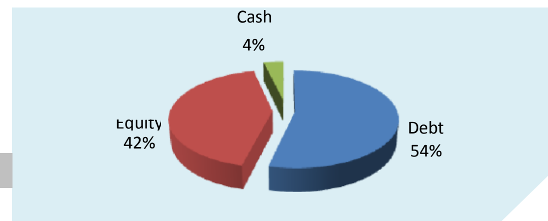
Assets Under Management (in Rs. Lakhs)

9019.40

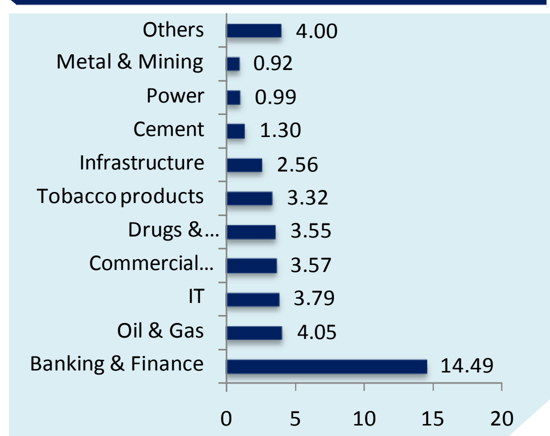
Equity portfolio	% To Fund
ITC LTD	3.32
ICICI BANK LTD	2.89
HDFC LTD	2.43
HDFC BANK LTD	2.41
RELIANCE INDUSTRIES LTD	2.08
INFOSYS TECHNOLOGIES LTD	2.04
SBI	1.91
LARSEN & TOUBRO LTD	1.65
ONGC	1.40
SUN PHARMACEUTICALS INDUSTRIES	1.33
Others	21.09
Grand Total	**42.55**

Debt portfolio	% To Fund
8.15% GOI 2022	6.60
8.33% GOI 2026	6.51
9.27% POWER FIN CORP 21/08/2017	5.02
9.40% REC 20/07/2017	4.58
9.65% HDFC 13/09/2016	3.10
9.55% HINDALCO 27/06/2022	3.00
10.25% RGTIL 22/08/2021	2.43
7.59% GOI 2016	2.27
9.45% NABARD 09/07/2015	2.24
Others	18.01
Cash And Current Assets	3.69
Grand Total	**57.45**

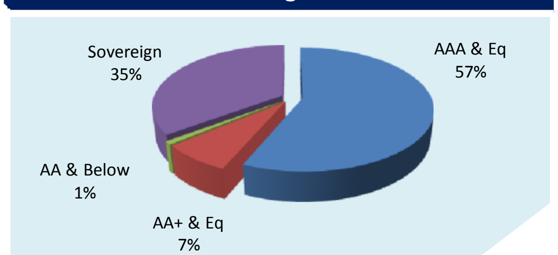
Asset Class (% To Fund)



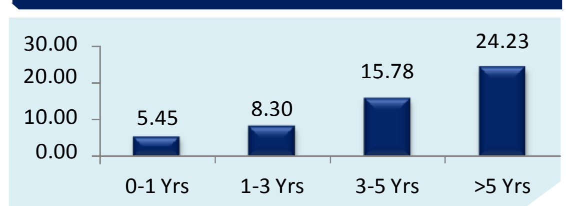
Sector Allocation % To Fund



Debt Ratings Profile



Debt Maturity Profile (%To Fund)



Save and Grow Money Pension Fund

ULIF00426/12/2007BSNGROWPEN130

	Fund	Benchmark
3 Months	0.87	0.95
6 Months	6.54	6.02
1 year	13.08	12.03
Since Inception	6.20	3.51

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

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

Cash
3%

Equity
46%

Debt
51%

2103.29

ITC LTD	3.77
ICICI BANK LTD	3.10
HDFC BANK LTD	2.93
HDFC LTD	2.62
RELIANCE INDUSTRIES LTD	2.11
LARSEN & TOUBRO LTD	1.97
ONGC	1.80
SBI	1.45
SUN PHARMACEUTICALS INDUSTRIES	1.45
INFOSYS TECHNOLOGIES LTD	1.44
Others	23.53
Grand Total	**46.17**

Others	4.41
Metal & Mining	0.95
Cement	1.66
Power	1.80
Infrastructure	2.92
IT	3.27
Drugs &...	3.70
Tobacco products	3.77
Commercial...	3.79
Oil & Gas	4.61
Banking & Finance	15.31

0 5 10 15 20

Sovereign
36%

AAA & Eq
53%

AA+ & Eq
11%

8.15% GOI 2022	8.98
9.55% HINDALCO 27/06/2022	4.45
10.25% RGTIL 22/08/2021	2.61
9.57% LIC HOUSING 07/09/2017	2.47
9.27% POWER FIN CORP 21/08/2017	2.45
8.94% POWER FIN CORP 25/03/2028	2.44
11.45% RELIANCE 25/11/2013	2.41
9.45% NABARD 09/07/2015	2.40

30.00

24.01
7.59%
GOI
2016
CGSB

2.24

20.00

Othe
rs

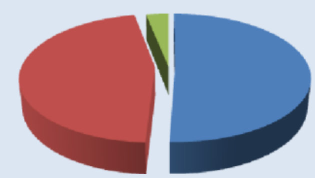
10.00

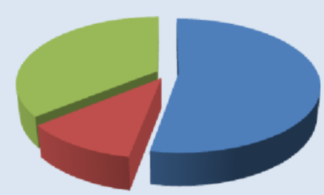
20.22

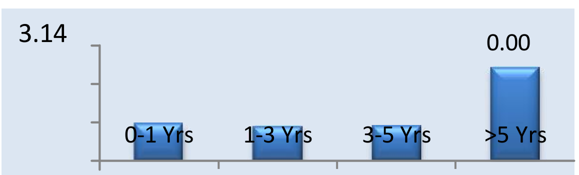
9.34 8.63 8.70

Cash And Current Assets

Grand Total **53.83**







True Wealth Fund

ULIF02104/10/2010BTRUEWLTHG130

Fund Performance

	Fund	Benchmark
3 Months	-1.88	--
6 Months	0.62	--
1 year	1.06	--
Since Inception	-4.84	--

*Inception Date- 13 Oct 2010, <1yr ABS & >=1yr CAGR

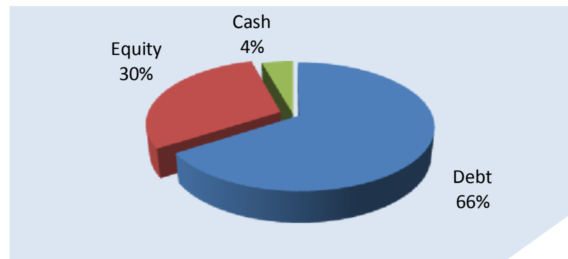
Assets Under Management (in Rs. Lakhs)

9592.07

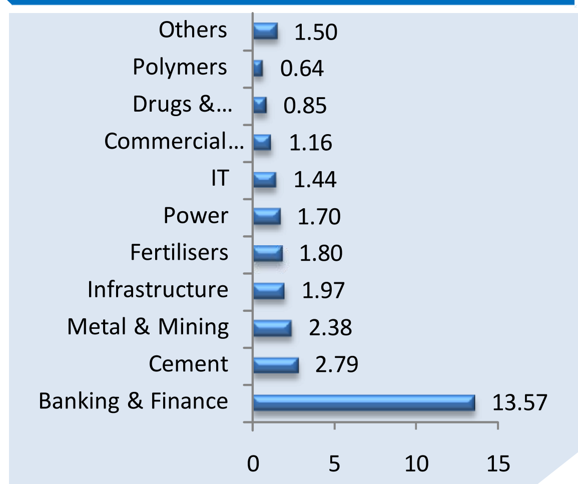
Equity portfolio	% To Fund
ICICI BANK LTD	9.10
SBI	2.60
ALLAHABAD BANK	1.88
ZUARI HOLDINGS LTD	1.80
POWER GRID CORP OF INDIA LTD	1.70
LARSEN & TOUBRO LTD	1.58
TCS LTD	1.44
M&M LTD	1.16
AMBUJA CEMENTS LTD	1.07
TIMKEN INDIA LTD	1.04
Others	6.44
Grand Total	**29.80**

Debt portfolio	% To Fund
8.15% GOI 2022	19.91
7.80% GOI 2020	13.82
8.33% GOI 2026	10.21
0.00% IDBI BANK 10/09/2013	9.06
7.80% GOI 2021	5.78
8.79% GOI 2021	5.65
9.15% GOI 2024	1.07
7.35% GOI 2024	0.31
Cash And Current Assets	4.39
Grand Total	**70.20**

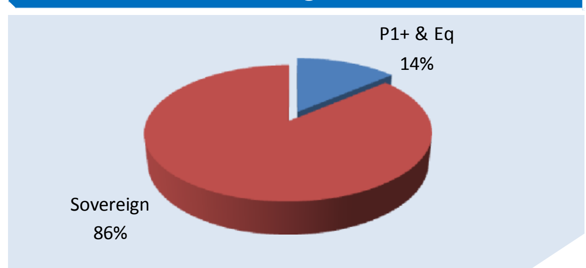
Asset Class (% To Fund)



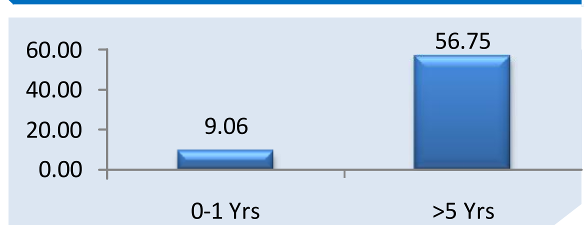
Sector Allocation % To Fund



Debt Ratings Profile



Debt Maturity Profile (% To Fund)



Steady Money Fund

ULIF00321/08/2006DSTDYMOENY130

Fund Performance

	Fund	Benchmark
3 Months	3.02	3.16
6 Months	5.87	5.84
1 year	11.38	10.70
Since Inception	7.90	7.00

Benchmark: Crisil Composite Bond Fund Index

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

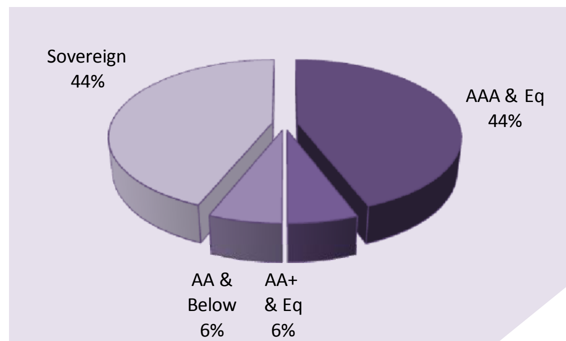
Assets Under Management (in Rs. Lakhs)

6699.00

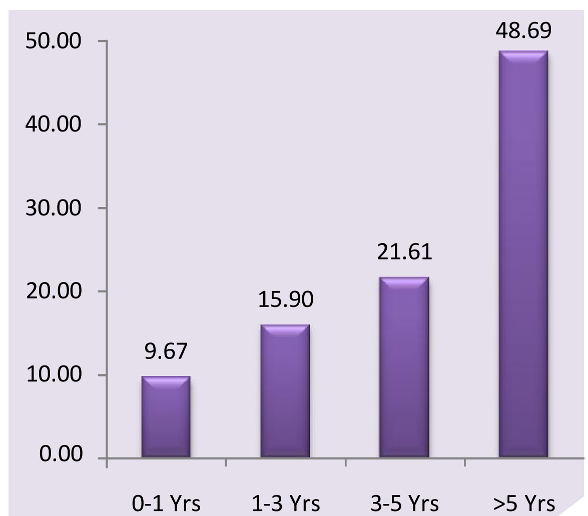
Debt portfolio	% To Fund
8.33% GOI 2026	10.41
8.20% GOI 2025	7.71
8.15% GOI 2022	7.28
11.60% SHRIRAM TRANS FIN 11/07/2016	5.65
9.40% REC 20/07/2017	5.40
8.94% POWER FIN CORP 25/03/2028	4.61
9.55% HINDALCO 27/06/2022	4.35
8.20% NHB 30/08/2013	3.27
8.97% GOI 2030	3.27
9.27% POWER FIN CORP 21/08/2017	3.07
9.80% LIC HOUSING 04/03/2015	3.05
9.45% NABARD 09/07/2015	3.02
8.79% GOI 2021	2.94
7.59% GOI 2016 CGSB	2.79
9.65% HDFC 13/09/2016	2.47
9.57% LIC HOUSING 07/09/2017	2.33
10.25% RGTIL 22/08/2021	2.13
7.80% GOI 2021	1.75
7.02% GOI 2016	1.74
6.49% GOI 2015	1.63
9.60% HDBFINANCE 22/03/2023	1.60
8.30% HDFC 23/06/2015	1.49
Others	13.91
Cash And Current Assets	4.13
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	3.45	2.06
6 Months	7.47	7.26
1 year	14.30	14.18
Since Inception	5.03	-2.11

Benchmark: 15 Years G-Sec Yield

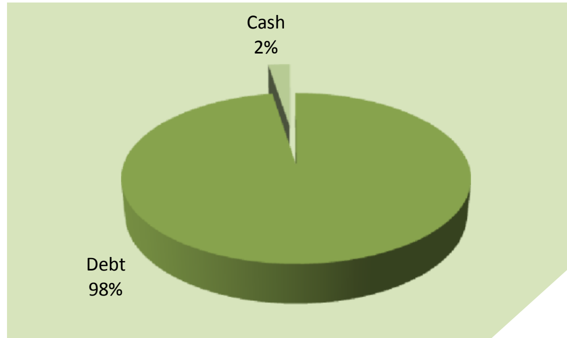
*Inception Date- 19 May 2009, <1yr ABS & >=1yr CAGR

Assets Under Management (in Rs. Lakhs)

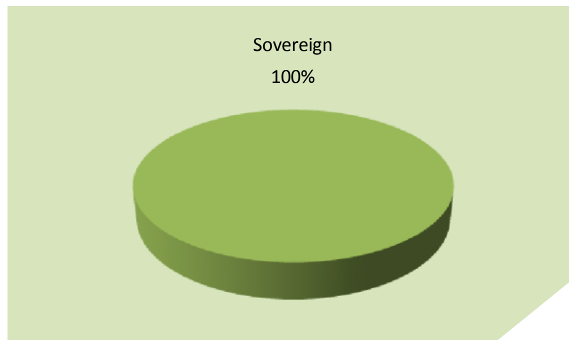
1515.04

Debt portfolio	% To Fund
6.35% GOI 2024	43.26
8.20% GOI 2024 A	13.09
7.95% GOI 2025	12.69
8.03% GOI 2024	7.46
6.90% GOI 2026	5.87
7.35% GOI 2024	5.83
8.20% GOI 2023	4.02
8.00% GOI 2026	2.26
8.20% GOI 2024	1.68
8.01% GOI 2023	1.36
Cash And Current Assets	2.48
Grand Total	**100.00**

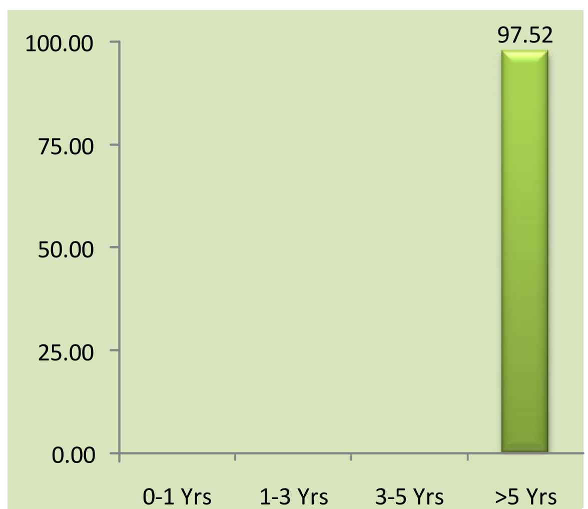
Asset Class (% To Fund)



Debt Ratings Profile



Debt Maturity Profile (%To Fund)



Safe Money Fund

ULIF01007/07/2009LSAFEMONEY130

Fund Performance

	Fund	Benchmark
3 Months	1.90	2.00
6 Months	3.95	3.98
1 year	8.35	8.17
Since Inception	6.57	6.76

Benchmark: Crisil Liquid Fund Index

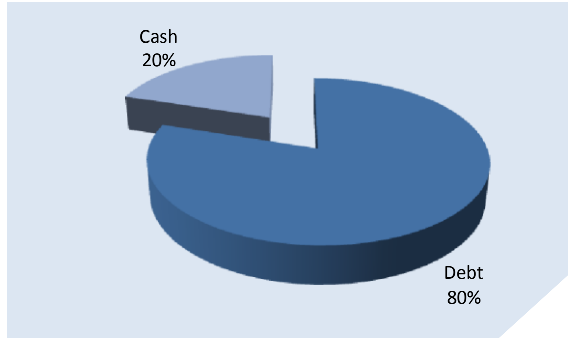
*Inception Date- 08 Jul 2009, <1yr ABS & >=1yr CAGR

Assets Under Management (in Rs. Lakhs)

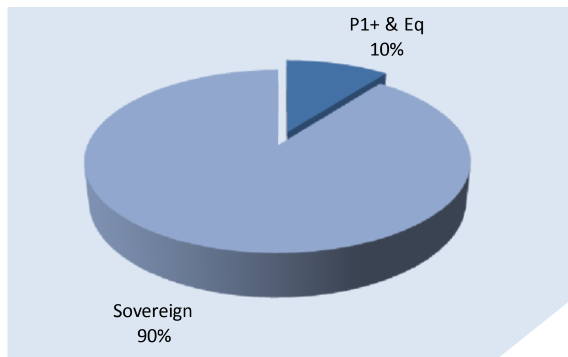
1698.46

Debt Portfolio	% To Fund
91 D TB 02/05/2013	22.96
9.65% YES BK 24/02/2014	8.83
9.80% HDFC BK 20/07/2013	7.07
9.25% VIJAYA BK 12/04/2014	6.48
9.25% PSB 20/04/2014	5.89
9.00% FEDERAL BK 07/01/2014	4.36
9.25% FEDERAL BK 03/04/2014	4.12
91 D TB 27/06/2013	4.07
0.00% IDBI BANK 10/09/2013	3.14
9.25% SBBJ 28/09/2013	3.00
9.25% BOI 26/07/2014	2.94
9.50% VIJAYA BK 25/10/2013	2.36
9.25% SBT 29/06/2014	2.36
9.25% BOI 31/07/2014	1.47
9.00% INDIAN OVERSEAS BK 12/12/2013	0.88
Cash And Current Assets	20.08
Grand Total	**100.00**

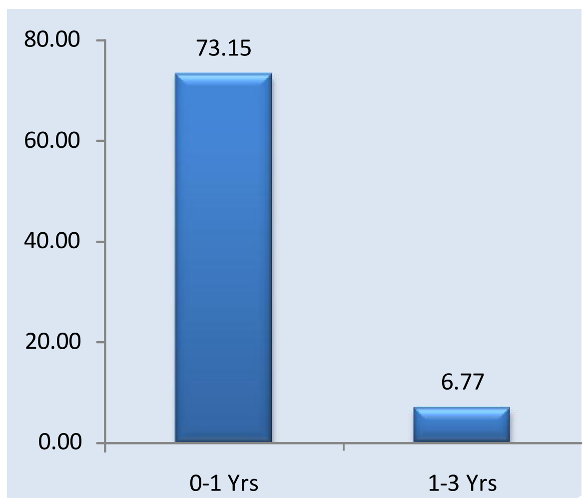
Asset Class (% To Fund)



Debt Ratings Profile



Debt Maturity Profile (% To Fund)



Safe Money Pension Fund

ULIF01107/12/2009LSAFEMONYP130

Fund Performance

	Fund	Benchmark
3 Months	1.85	2.00
6 Months	3.86	3.98
1 year	8.19	8.17
Since Inception	6.54	6.76

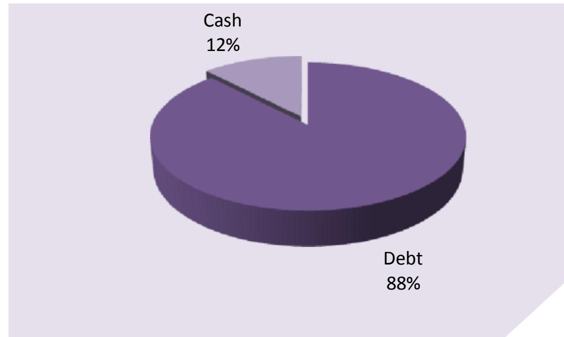
Benchmark: Crisil Liquid Fund Index

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

Assets Under Management (in Rs. Lakhs)

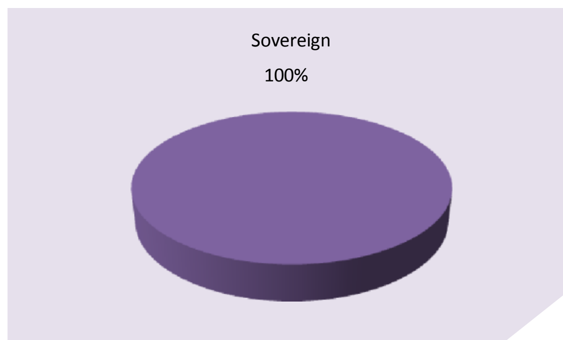
581.73

Asset Class (% To Fund)

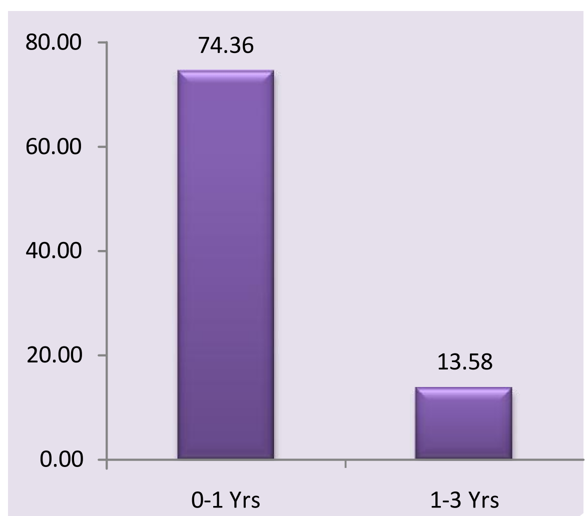


Debt portfolio	% To Fund
91 D TB 02/05/2013	36.09
9.65% YES BK 24/02/2014	8.59
9.25% BOI 26/07/2014	8.42
9.50% VIJAYA BK 25/10/2013	6.02
9.25% SBT 29/06/2014	5.16
9.00% ANDHRA BK 13/12/2013	5.16
91 D TB 27/06/2013	5.09
9.00% FEDERAL BK 07/01/2014	4.30
9.25% FEDERAL BK 03/04/2014	3.44
9.10% VIJAYA BK 24/01/2014	3.09
9.25% SBBJ 28/09/2013	1.72
9.00% INDIAN OVERSEAS BK 12/12/2013	0.86
Cash And Current Assets	12.06
Grand Total	**100.00**

Debt Ratings Profile



Debt Maturity Profile (% To Fund)



Steady Money Pension Fund

ULIF00626/12/2007DSTDYMONYP130

Fund Performance

	Fund	Benchmark
3 Months	2.92	3.16
6 Months	5.71	5.84
1 year	11.03	10.70
Since Inception	7.46	7.07

Benchmark: Crisil Composite Bond Fund Index

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

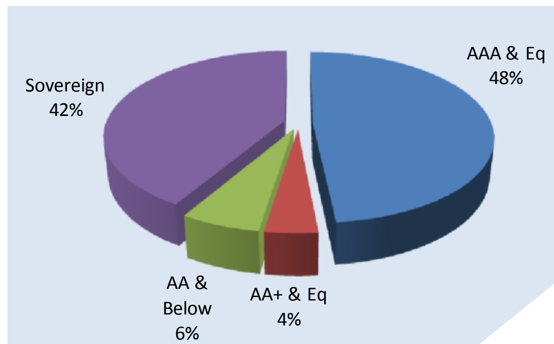
Assets Under Management (in Rs. Lakhs)

1941.73

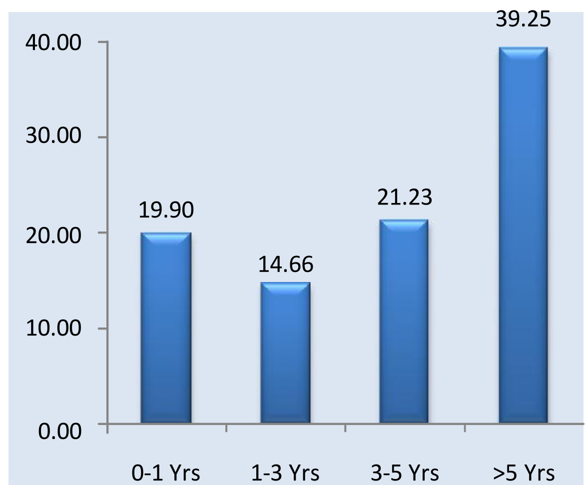
Asset Class (% To Fund)

Debt portfolio	% To Fund
8.15% GOI 2022	12.70
8.33% GOI 2026	10.81
11.60% SHRIRAM TRANS FIN 11/07/2016	5.42
7.59% GOI 2016 CGSB	4.66
8.20% NHB 30/08/2013	4.62
7.02% GOI 2016	3.99
10.25% RGTIL 22/08/2021	3.96
8.68% PGC 07/12/2013	3.86
9.27% POWER FIN CORP 21/08/2017	3.71
9.60% HDBFINANCE 22/03/2023	2.76
9.75% REC 11/11/2021	2.75
9.57% LIC HOUSING 07/09/2017	2.68
9.40% REC 20/07/2017	2.66
9.45% NABARD 09/07/2015	2.60
9.50% VIJAYA BK 25/10/2013	2.58
10.20% HDFC 18/07/2013	2.58
10.40% RPTL 18/07/2021	2.28
8.79% GOI 2021	2.19
9.65% HDFC 13/09/2016	2.13
10.90% REC 30/09/2013	2.07
8.70% POWER FIN CORP 14/05/2015	2.07
9.55% HINDALCO 27/06/2022	1.61
Others	10.37
Cash And Current Assets	4.96
Grand Total	**100.00**

Debt Ratings Profile



Debt Maturity Profile (% To Fund)



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