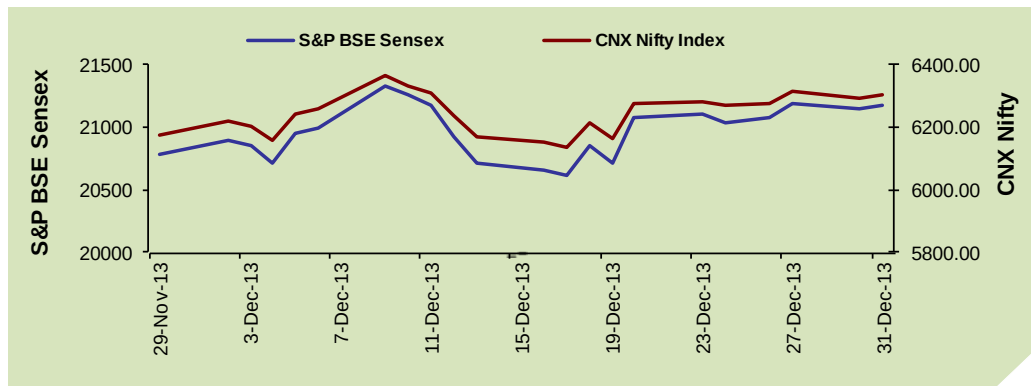


investment newsletter **December 2013**



jeevan suraksha ka
naya nazariya

Monthly Equity Roundup – December 2013



December 2013 – Review

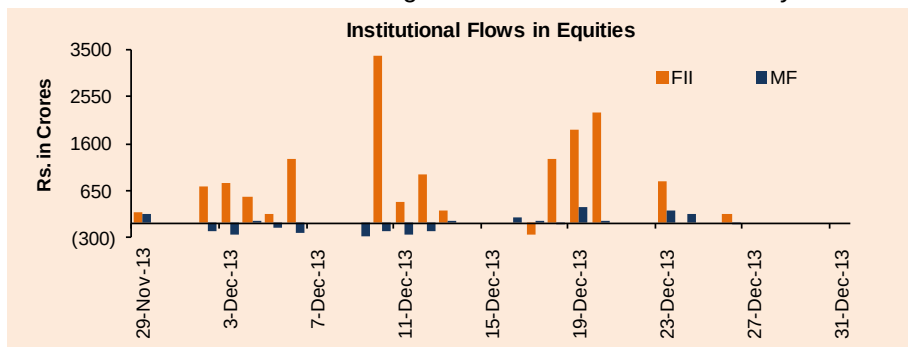
Indian equity markets touched record highs during the month and closed in green after witnessing considerable volatility on the back of a series of domestic and global events.

Key benchmark indices, S&P BSE Sensex and CNX Nifty rose 1.82% and 2.07%, respectively to close at 21,170.68 and 6,304.00 points, respectively. Both S&P BSE Sensex and CNX Nifty touched record closing highs of 21,326.42 and 6363.90 points on December 9. Meanwhile, S&P BSE Mid-cap and S&P BSE Small-cap outperformed the key benchmark indices and rose 6.01% and 7.40%, respectively. The mid-cap and small-cap indices performed better as stocks from these segments were available at attractive valuations. Overall bullish sentiment in the markets also supported mid-cap and small-cap stocks.

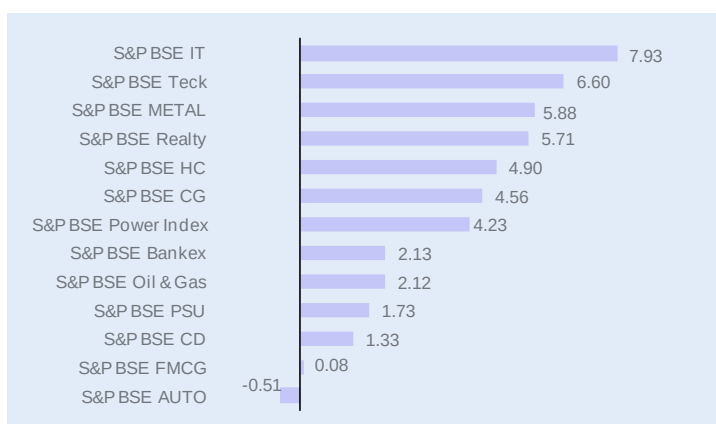
Bourses remained under pressure initially during the month due to sluggish HSBC Services PMI data for November. Besides, investors remained concerned on the possible tapering of stimulus measures by the U.S. Federal Reserve (Fed) which might lead to a slowdown in foreign inflows into emerging markets like India. Even a sharp improvement in the Current Account Deficit numbers in the July-September quarter and the Finance Minister's comments that recovery was underway could not boost investor sentiments much. Later, bourses recovered and touched record highs following the outcome of the Assembly elections held in five states. Markets got further support after the rupee touched five-week highs against the dollar.

As the month progressed, markets gave up much of their gains after Wholesale Price Index-based inflation hit a 14-month high in November. Moreover, the Consumer Price Index-based inflation stood at an all-time high of 11.24% in November against 10.17% in October. This raised concerns that the Reserve Bank of India (RBI) might hike the key rates. However, such concerns eased and markets rose after the RBI surprisingly kept the rates unchanged at its Mid-Quarter Monetary Policy Review held on December 18.

Bourses lost some sheen later during the month after the U.S. Fed announced gradual reduction in its monetary stimulus measures. However, statement from the Finance Minister that India is better prepared to deal with any consequences arising out of the Fed's move provided some relief. Meanwhile, market regulator Securities and Exchange Board of India (SEBI) relaxed the trading rules of thinly-traded stocks which helped improve sentiments. SEBI also rationalized the periodic call auction mechanism by modifying how it classifies the so-called illiquid stocks. Markets remained steady thereafter on the back of strong buying



by Foreign Institutional Investors towards the end of the month even after the Fed- announced that it would start reducing its bond-purchasing program.



On the BSE sectoral front, barring S&P BSE Auto, all the major sectors closed in green. S&P BSE IT and S&P BSE TECK were the top gainers of the month and rose 7.93% and 6.60%, respectively. Signs of improving business environment in the U.S. helped stocks of IT majors to move higher. S&P BSE Realty gained 5.71% on hopes that stable interest rates on home loans may revive demand for new homes. Banking stocks fell initially on concerns over possible rate hike following higher-than-expected inflation data for November. Subsequently, the sector recovered and rose along with other rate-sensitive sectors after the RBI decided to keep its key rates unchanged. The metal sector performed well as China's trade surplus data expanded in November to its highest level in more than four years.

Global Markets:

U.S. markets initially remained under pressure on concerns over the Federal Reserve's (Fed) possible tapering of stimulus measures. However, bourses gained momentum thereafter following a series of positive macro-economic data which highlighted the strength in the U.S. economy. The third quarter Gross Domestic Product of the U.S. grew 4.1%, the strongest reading in more than two years. The International Monetary Fund's statement that it will raise its forecast for the U.S. economic growth in 2014 also supported sentiments.

European bourses remained subdued initially as investors were hesitant to take positions ahead of the release of some major U.S. economic data. Sentiments dampened further after producer prices in the Euro area fell for the third consecutive month in October. However, markets rose after Greece's Parliament approved a Budget plan for 2014 that predicts an end of a six-year long recession in the debt-ridden Euro nation. Rise in the Euro zone's current account surplus in October also supported markets.

Economic Update

RBI keeps key policy rates unchanged at its Mid-Quarter monetary policy review

The Reserve Bank of India kept key policy rates unchanged at its Mid-Quarter monetary policy review. The Repo and Reverse Repo rate remained unchanged at 7.75% and 6.75%, respectively. Cash Reserve Ratio stood at 4% whereas Marginal Standing Facility and bank rate remained at 8.75%.

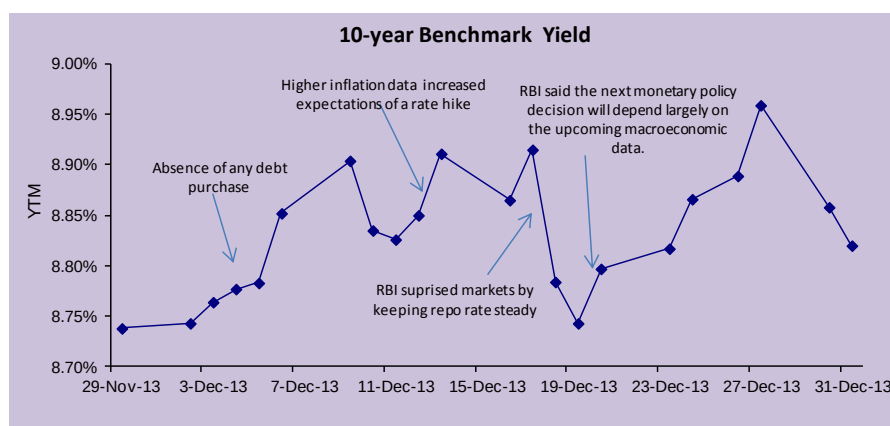
India's Current Account Deficit narrowed sharply in Q2 of 2013-14

India's Current Account Deficit (CAD) narrowed sharply to \$5.2 billion in Q2 of 2013-14 from \$21.0 billion recorded in Q1 of 2013-14. The CAD fell primarily on account of a decline in trade deficit as merchandise exports picked up and imports moderated, particularly gold imports.

Outlook

Investors will wait for the WPI and CPI inflation data for December 2013 and Index of Industrial Production data for November 2013, which might impact the RBI's decision on rates at its upcoming Monetary Policy Review, due on January 28. Corporate houses will start publishing their December quarter results which are also likely to dictate the near-term trend of the markets. Key U.S. economic data and the impact of the Fed's reduction of its bond-buying program will remain in focus. Market participants will also track the activities of institutional investors, both foreign and domestic, for further cues.

Monthly Debt Roundup – December 2013



Source :CCIL, Bharti-AXA Life Insurance

Fixed Income Overview

Particulars	Dec-13	Nov-13	Dec-12
Exchange Rate (Rs./\$)	61.90	62.39	54.78
WPI Inflation (In %)	6.16	7.52	7.31
10 Yr Gilt Yield (In %)	8.83	9.06	8.05
5 Yr Gilt Yield (In %)	8.93	8.67	8.02
5 Yr Corporate Bond Yield (In %)	9.69	9.62	8.92

Source: Reuters, Bharti AXA Life Insurance

Bond yields rose during the month but found strong support after the central bank surprised markets by keeping key rates unchanged at its mid-quarter monetary policy review. Bond markets remained subdued initially as investors became cautious following the release of better-than-expected U.S. jobs data. This raised apprehension that the Federal Reserve might soon pare its bond-buying program which in turn could trigger foreign fund outflows from domestic markets. Absence of any debt purchases by the Reserve Bank of India (RBI) due to improved liquidity condition in the banking system further hit bond yields.

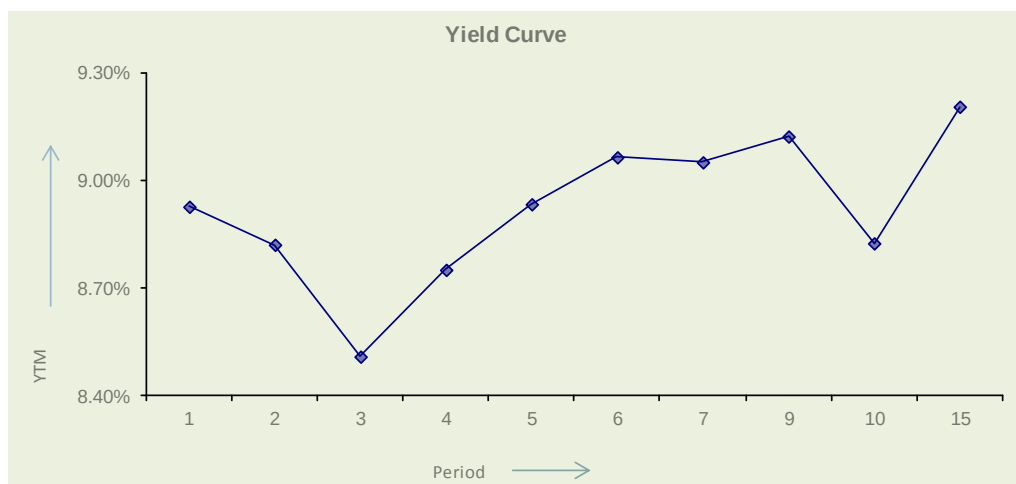
Bond yields continued to move up on concerns ahead of the release of key Consumer Price Index-based inflation data. However, buying by Foreign Institutional Investors (FII) provided some support later during the month. FIIs were net buyers in the debt market in December to the tune of Rs. 6,084.60 crore. Higher-than-expected consumer inflation data increased the possibility of another rate hike by the RBI.

Bond markets got major relief after the central bank kept interest rates unchanged at its policy meet despite higher inflation numbers. However, gains were capped after the central bank did not rule out the possibility of a rate hike in future and said that the next monetary policy decision will depend largely on the upcoming macroeconomic data.

Amid continuous rise in yields, bond markets witnessed value buying at times which helped contain the losses to some extent. The new 10-year benchmark bond yield closed up 8 basis points (bps) at 8.82% compared to the previous month's close of 8.74%, after moving in the range of 8.74% to 8.96%.

Interbank call money rates moved in the range of 7.03% to 8.82% during the month, almost similar compared to 7.61% to 8.74% seen during the previous month. However, banks' net average borrowings through the Liquidity Adjustment Facility window fell to Rs. 22,602.19 crore against the previous month's borrowing of Rs. 37,961.53 crore. Under the Marginal Standing Facility window, average borrowings stood at Rs. 11,931.29 crore, against the previous month's average of Rs.

13,521.15 crore. The Central Bank provided additional liquidity support through the 14-day Term Repo Auction of Rs. 10,000 crore on account of advance tax payments in mid-December 2013. Despite advance tax outflows, liquidity situation remained comfortable level.



The RBI conducted the auction of Government Securities worth Rs. 45,500 crore in December compared to Rs. 74,000 crore in November. It accepted bids worth Rs. 44,885.25 crore and devolvement of Rs. 614.75 crore was seen only in one security (7.28% GS 2019) during the month. In addition, the central bank also auctioned Treasury Bills worth Rs. 48,000 crore. It also auctioned State Development Loans worth Rs. 29,352.60 crore in December.

On the global front, the Federal Reserve announced its decision to reduce its asset-purchase program by \$10 billion per month to \$75 billion beginning in January 2014. It also said that it is likely to keep rates at near-zero level till the unemployment rate declines below 6.5%. The third quarter U.S. Gross Domestic Product grew 4.1%, the strongest reading since the fourth quarter of 2011. The Euro zone Finance Ministers agreed to disburse €1 billion of bailout installment to Greece as part of the third review of the country's economic adjustment program. Euro zone current account surplus increased to a seasonally-adjusted €21.8 billion in October against €14.9 billion in September. China's trade surplus widened to \$33.8 billion in November, the highest since January 2009.

Corporate Bond:

Corporate Bond yields surged over the medium to longer end of the yield curve in the range of 5 bps to 9 bps while short-term maturities eased. Yields on Gilt Securities increased across the maturities, barring 9 to 11-year papers. The yield on 30-year security closed steady compared to the last month. The change was higher towards the short-to-medium end of the yield curve. Spread between AAA Corporate Bond and Gilt contracted across the short to medium-term maturities while expanded in the longer end of the curve.

Outlook

Market participants will closely track the consumer and wholesale inflation numbers of December, which are likely to impact the RBI's decision on interest rates at its January policy meeting. In spite of the Federal Reserve's announcement of reducing its asset-purchase program, FIIs remained net buyers in bond markets in December. However, the real impact of the Fed's decision may be felt in January, when the tapering begins. The RBI will conduct the auction of Government Securities for an aggregate amount of Rs. 60,000 crore in the next month. The movement of the rupee will also remain in focus.

Grow Money Fund

ULIF00221/08/2006EGROWMONEY130

Fund Performance

	Fund	Benchmark
3 Months	10.19	10.74
6 Months	8.58	8.53
1 year	6.61	6.46
Since Inception	9.26	9.24

Benchmark: CNX 100

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

Assets Under Management (in Rs. Lakhs)

56141.97

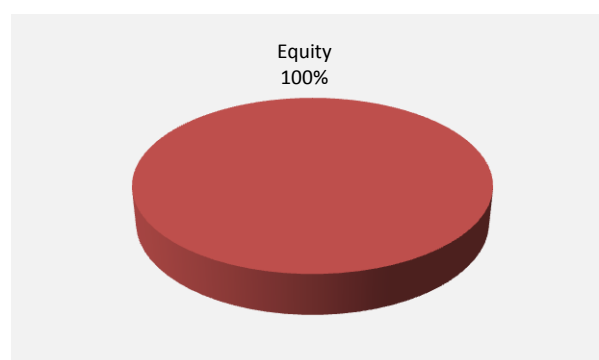
Equity portfolio

% To Fund

ICICI BANK LTD	6.85
ITC LTD	6.72
INFOSYS TECHNOLOGIES LTD	6.59
RELIANCE INDUSTRIES LTD	4.99
HDFC BANK LTD	4.76
TCS LTD	4.30
LARSEN & TOUBRO LTD	4.11
HDFC LTD	4.06
SUN PHARMACEUTICALS INDUSTRIES	3.71
LUPIN LTD	3.09
DR REDDYS LABORATORIES LTD	3.06
MARUTI UDYOG LTD	2.85
TATA MOTORS LTD	2.49
BHARTI AIRTEL LTD.	2.38
M&M LTD	2.11
TATA STEEL LTD	2.08
UNITED SPIRITS LTD	2.00
TECH MAHINDRA LTD	1.84
HCL TECHNOLOGIES LTD	1.76
AXIS BANK LTD	1.68
ONGC	1.66
INDUSIND BANK LTD	1.34
Others	25.48
Cash And Current Assets	0.10
Grand Total	100.00

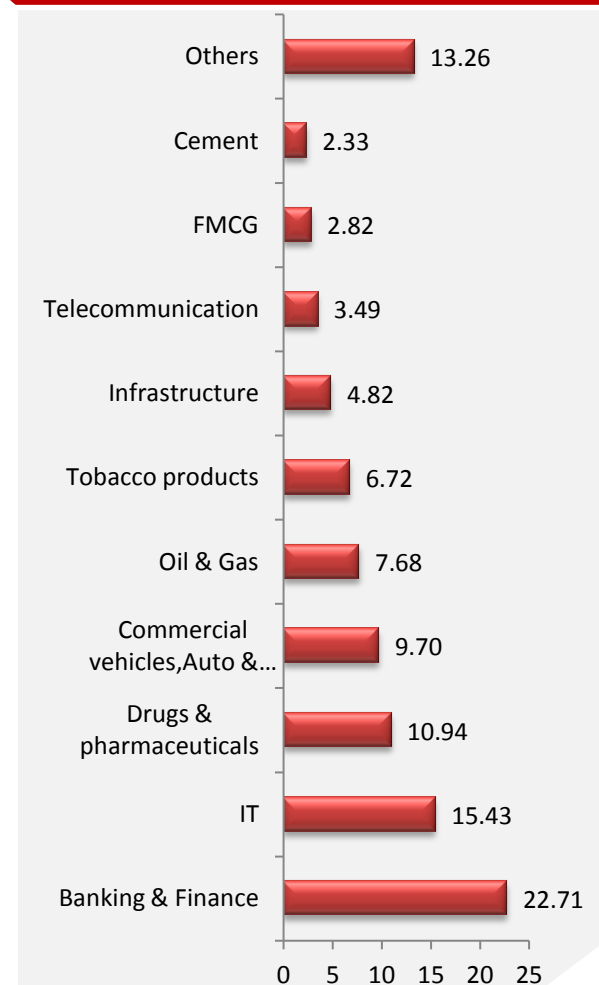
Asset Class

% To Fund



Sector Allocation

% To Fund



Growth Opportunities Pension Fund

ULIF00814/12/2008EGRWTHOPRP130

Fund Performance

	Fund	Benchmark
3 Months	10.68	11.90
6 Months	8.94	8.95
1 year	5.99	3.61
Since Inception	16.37	16.92

Benchmark: CNX 500 Index

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

Assets Under Management (in Rs. Lakhs)

1047.15

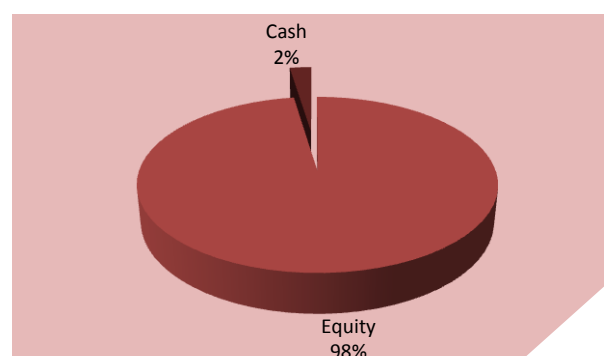
Equity portfolio

% To Fund

ICICI BANK LTD	5.96
INFOSYS TECHNOLOGIES LTD	5.76
ITC LTD	4.67
HDFC LTD	4.64
RELIANCE INDUSTRIES LTD	4.44
HDFC BANK LTD	3.81
TCS LTD	3.79
SUN PHARMACEUTICALS INDUSTRIES	3.68
LARSEN & TOUBRO LTD	3.46
MARUTI UDYOG LTD	2.92
LUPIN LTD	2.69
HCL TECHNOLOGIES LTD	2.35
BHARTI AIRTEL LTD.	2.31
TECH MAHINDRA LTD	2.04
TATA MOTORS LTD	1.99
TATA STEEL LTD	1.91
M&M LTD	1.90
YES BANK LTD	1.67
UNITED SPIRITS LTD	1.53
ONGC	1.40
DR REDDYS LABORATORIES LTD	1.38
AXIS BANK LTD	1.38
Others	31.90
Cash And Current Assets	2.39
Grand Total	100.00

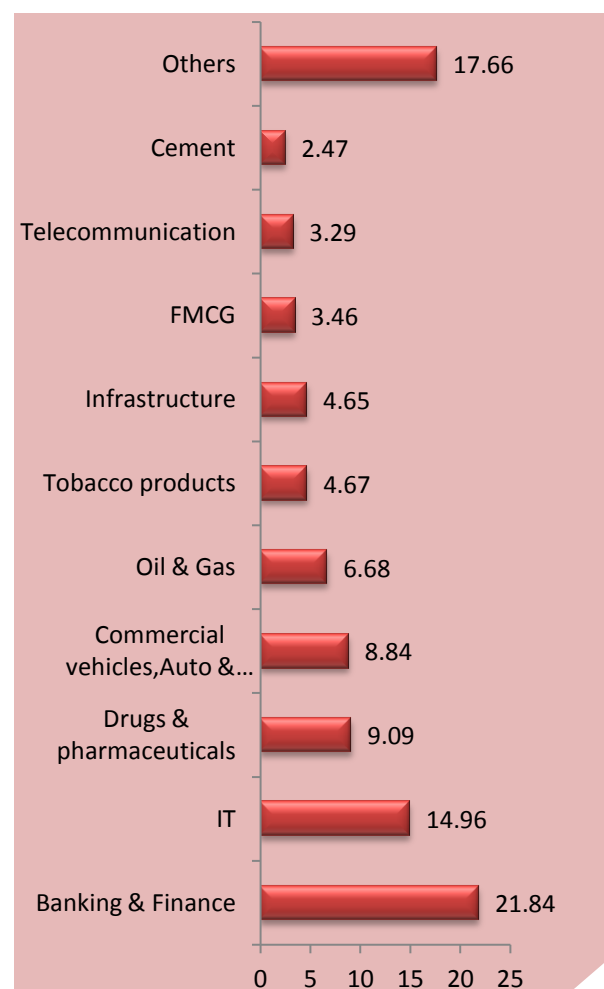
Asset Class

% To Fund



Sector Allocation

% To Fund



Grow Money Pension Fund

ULIF00526/12/2007EGROWMONYP130

Fund Performance

	Fund	Benchmark
3 Months	9.67	10.74
6 Months	8.02	8.53
1 year	6.10	6.46
Since Inception	1.06	0.29

Benchmark: CNX 100

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

Assets Under Management (in Rs. Lakhs)

10306.68

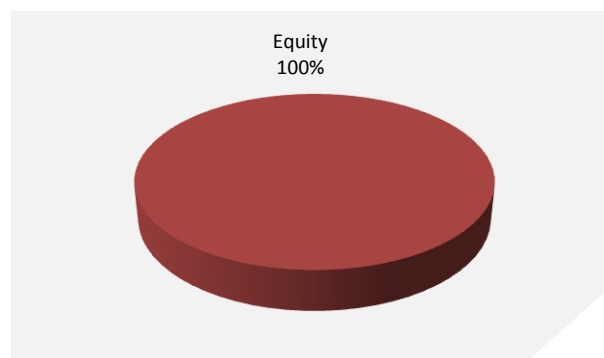
Equity portfolio

% To Fund

ICICI BANK LTD	6.81
ITC LTD	6.68
INFOSYS TECHNOLOGIES LTD	6.49
RELIANCE INDUSTRIES LTD	5.13
TCS LTD	5.08
HDFC LTD	4.68
HDFC BANK LTD	4.66
SUN PHARMACEUTICALS INDUSTRIES	4.27
LARSEN & TOUBRO LTD	3.94
DR REDDYS LABORATORIES LTD	3.23
LUPIN LTD	3.09
MARUTI UDYOG LTD	2.81
TATA MOTORS LTD	2.53
BHARTI AIRTEL LTD.	2.28
UNITED SPIRITS LTD	2.12
M&M LTD	1.96
TATA STEEL LTD	1.84
ONGC	1.75
AXIS BANK LTD	1.73
HCL TECHNOLOGIES LTD	1.56
TECH MAHINDRA LTD	1.48
SESA GOA LTD	1.22
Others	24.40
Cash And Current Assets	0.27
Grand Total	100.00

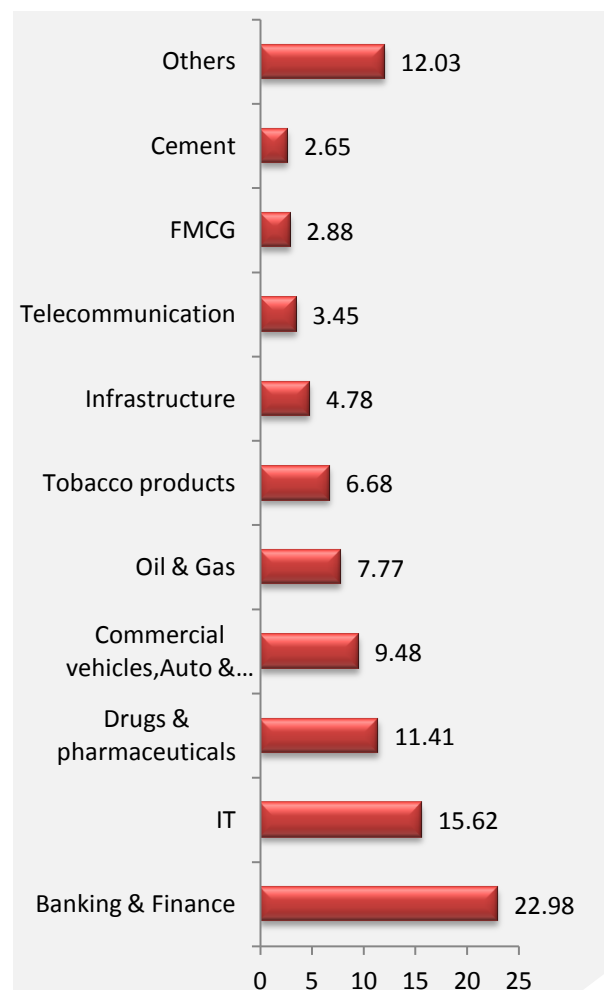
Asset Class

% To Fund



Sector Allocation

% To Fund



Grow Money Pension Plus Fund

ULIF01501/01/2010EGRMONYPLP130

Fund Performance

	Fund	Benchmark
3 Months	10.25	10.74
6 Months	7.74	8.53
1 year	4.89	6.46
Since Inception	5.55	6.02

Benchmark: CNX 100

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

Assets Under Management (in Rs. Lakhs)

6473.56

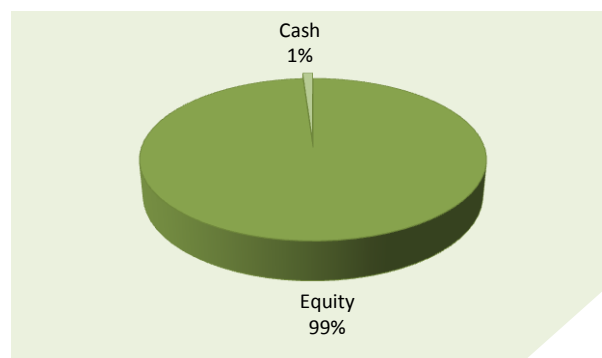
Equity portfolio

% To Fund

ITC LTD	6.46
ICICI BANK LTD	6.31
INFOSYS TECHNOLOGIES LTD	6.00
RELIANCE INDUSTRIES LTD	4.75
HDFC BANK LTD	4.54
TCS LTD	4.21
HDFC LTD	4.04
LARSEN & TOUBRO LTD	3.84
SUN PHARMACEUTICALS INDUSTRIES	3.67
MARUTI UDYOG LTD	3.35
LUPIN LTD	2.91
DR REDDYS LABORATORIES LTD	2.51
TATA MOTORS LTD	2.36
BHARTI AIRTEL LTD.	2.20
HCL TECHNOLOGIES LTD	2.18
M&M LTD	2.08
TATA STEEL LTD	2.06
UNITED SPIRITS LTD	1.87
TECH MAHINDRA LTD	1.84
ONGC	1.74
AXIS BANK LTD	1.68
INDUSIND BANK LTD	1.65
Others	26.70
Cash And Current Assets	1.07
Grand Total	100.00

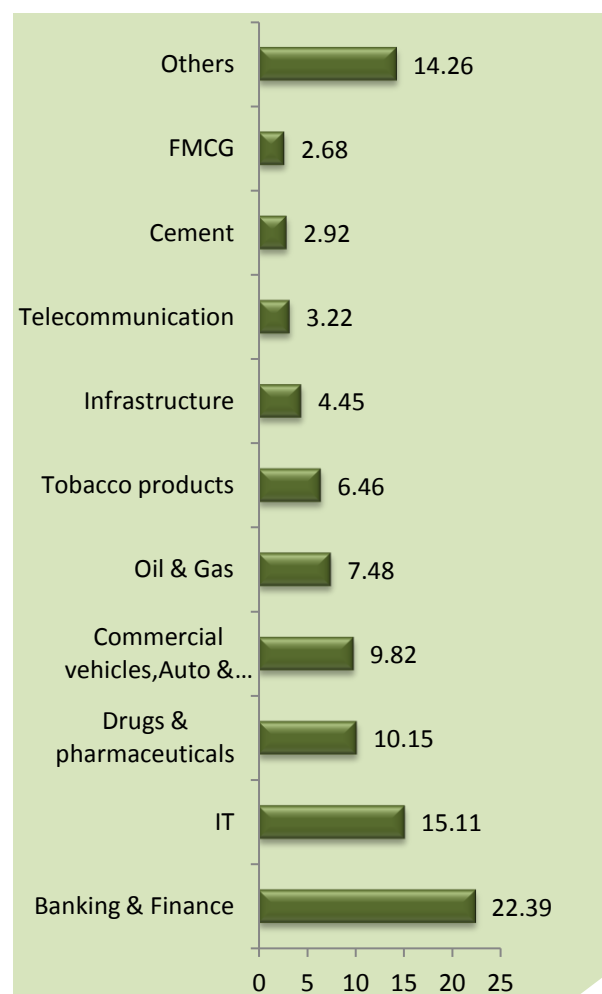
Asset Class

% To fund



Sector Allocation

% To Fund



Growth Opportunities Fund

ULIF00708/12/2008EGROWTHOPR130

Fund Performance

	Fund	Benchmark
3 Months	10.66	11.90
6 Months	8.39	8.95
1 year	5.15	3.61
Since Inception	17.43	17.06

Benchmark: CNX 500 Index

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

Assets Under Management (in Rs. Lakhs)

7021.68

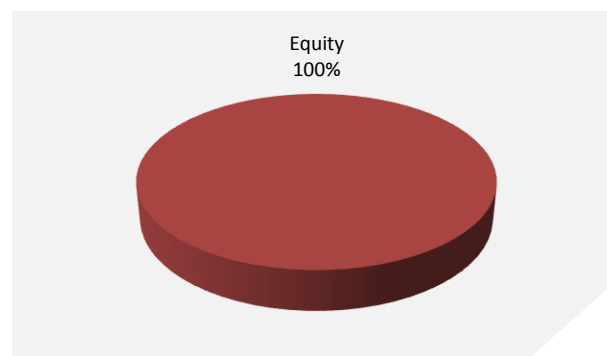
Equity portfolio

% To Fund

ICICI BANK LTD	6.14
INFOSYS TECHNOLOGIES LTD	5.37
ITC LTD	4.85
HDFC LTD	4.38
TCS LTD	3.83
HDFC BANK LTD	3.83
RELIANCE INDUSTRIES LTD	3.80
SUN PHARMACEUTICALS INDUSTRIES	3.62
LARSEN & TOUBRO LTD	3.38
LUPIN LTD	2.99
MARUTI UDYOG LTD	2.80
DR REDDYS LABORATORIES LTD	2.56
TECH MAHINDRA LTD	2.49
TATA MOTORS LTD	2.29
TATA STEEL LTD	2.21
BHARTI AIRTEL LTD.	2.15
HCL TECHNOLOGIES LTD	2.14
M&M LTD	1.87
UNITED SPIRITS LTD	1.76
YES BANK LTD	1.57
INDUSIND BANK LTD	1.57
AXIS BANK LTD	1.48
Others	32.67
Cash And Current Assets	0.26
Grand Total	100.00

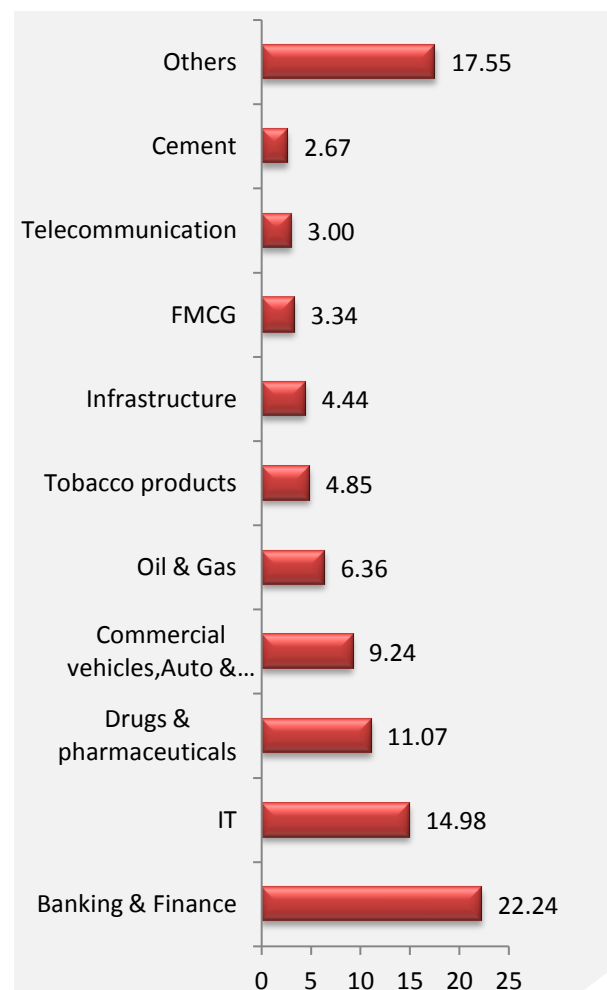
Asset Class

% To fund



Sector Allocation

% To Fund



Growth Opportunities Plus Fund

ULIF01614/12/2009EGRWTHOPPL130

Fund Performance

	Fund	Benchmark
3 Months	11.14	11.90
6 Months	8.54	8.95
1 year	4.91	3.61
Since Inception	5.27	3.33

Benchmark: CNX 500 Index

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

Assets Under Management (in Rs. Lakhs)

18465.63

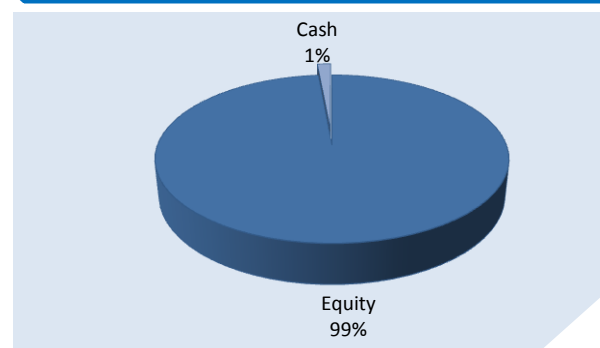
Equity portfolio

% To Fund

ICICI BANK LTD	5.96
INFOSYS TECHNOLOGIES LTD	5.45
ITC LTD	4.57
HDFC LTD	4.40
HDFC BANK LTD	4.03
RELIANCE INDUSTRIES LTD	3.64
TCS LTD	3.62
LARSEN & TOUBRO LTD	3.21
SUN PHARMACEUTICALS INDUSTRIES	3.16
DR REDDYS LABORATORIES LTD	2.81
MARUTI UDYOG LTD	2.72
LUPIN LTD	2.71
TATA STEEL LTD	2.43
TECH MAHINDRA LTD	2.32
TATA MOTORS LTD	2.23
HCL TECHNOLOGIES LTD	2.16
BHARTI AIRTEL LTD.	2.03
UNITED SPIRITS LTD	1.83
M&M LTD	1.81
YES BANK LTD	1.68
INDUSIND BANK LTD	1.60
AXIS BANK LTD	1.44
Others	32.75
Cash And Current Assets	1.45
Grand Total	100.00

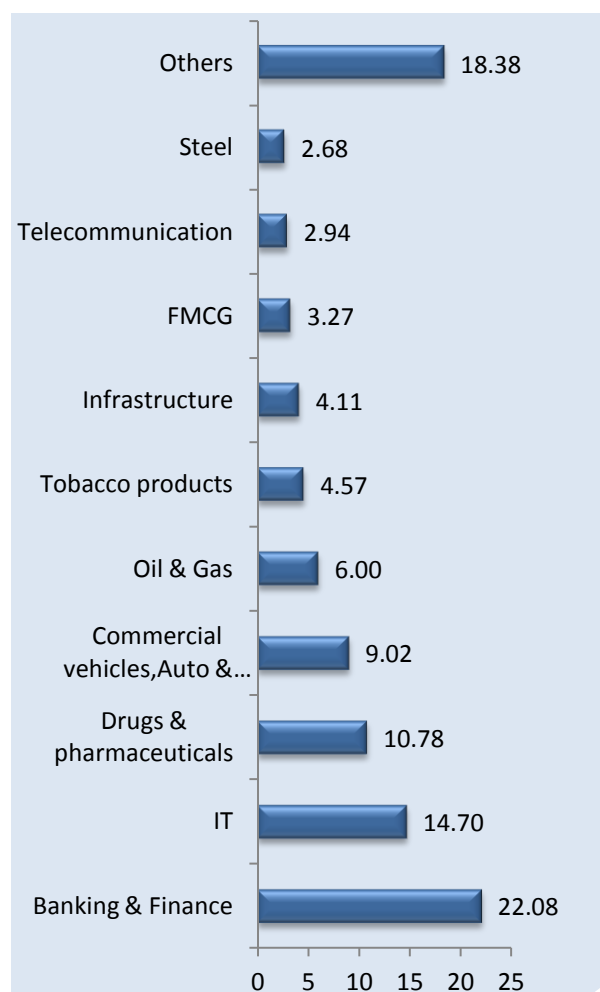
Asset Class

% To fund



Sector Allocation

% To Fund



Grow Money Plus Fund

ULIF01214/12/2009EGROMONYPL130

Fund Performance

	Fund	Benchmark
3 Months	10.58	10.74
6 Months	8.29	8.53
1 year	5.69	6.46
Since Inception	5.92	5.43

Benchmark: CNX 100

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

Assets Under Management (in Rs. Lakhs)

14492.86

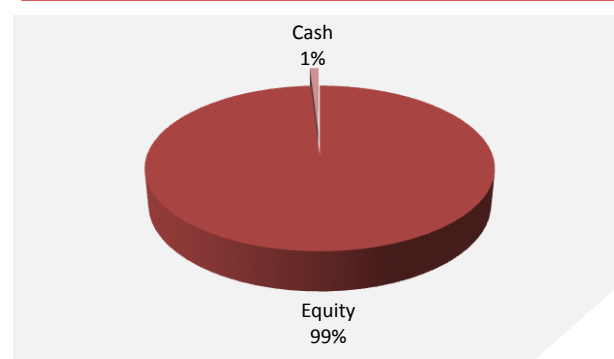
Equity portfolio

% To Fund

INFOSYS TECHNOLOGIES LTD	6.69
ITC LTD	6.49
ICICI BANK LTD	6.45
HDFC BANK LTD	4.62
RELIANCE INDUSTRIES LTD	4.43
TCS LTD	3.75
HDFC LTD	3.71
LARSEN & TOUBRO LTD	3.70
SUN PHARMACEUTICALS INDUSTRIES	3.52
LUPIN LTD	3.09
DR REDDYS LABORATORIES LTD	3.06
MARUTI UDYOG LTD	3.01
TATA MOTORS LTD	2.58
TATA STEEL LTD	2.51
BHARTI AIRTEL LTD.	2.26
M&M LTD	2.21
UNITED SPIRITS LTD	1.94
HCL TECHNOLOGIES LTD	1.85
INDUSIND BANK LTD	1.80
TECH MAHINDRA LTD	1.70
AXIS BANK LTD	1.66
YES BANK LTD	1.56
Others	26.45
Cash And Current Assets	0.95
Grand Total	100.00

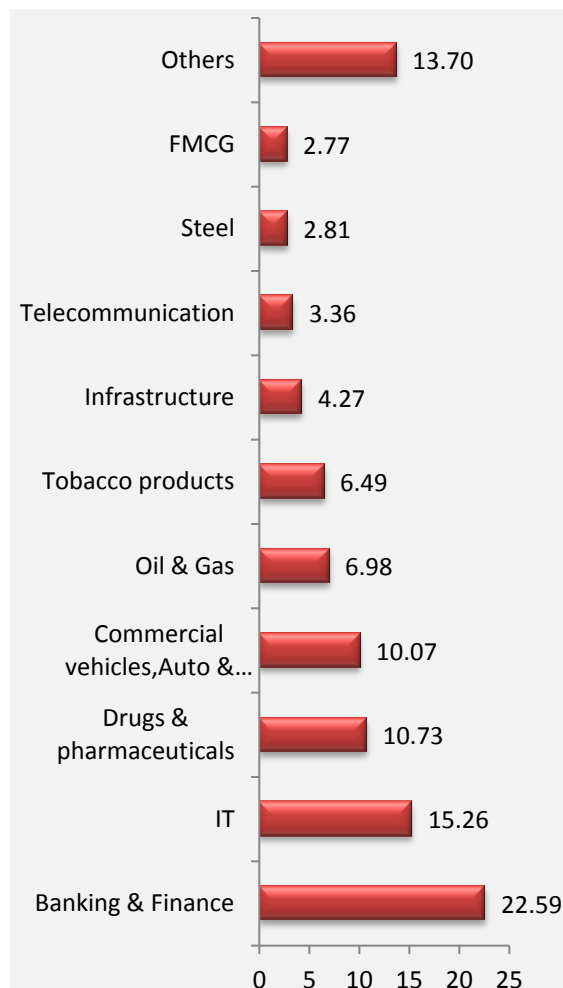
Asset Class

% To Fund



Sector Allocation

% To Fund



Growth Opportunities Pension Plus Fund

ULIF01801/01/2010EGRWTHOPLP130

Fund Performance

	Fund	Benchmark
3 Months	10.90	11.90
6 Months	7.92	8.95
1 year	4.37	3.61
Since Inception	6.41	3.59

Benchmark: CNX 500 Index

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

Assets Under Management (in Rs. Lakhs)

8794.52

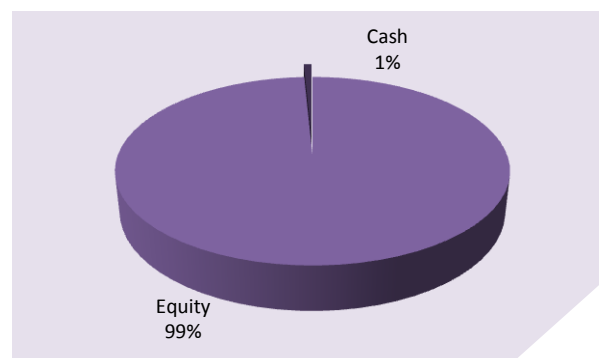
Equity portfolio

% To Fund

INFOSYS TECHNOLOGIES LTD	5.95
ICICI BANK LTD	5.91
ITC LTD	4.78
HDFC LTD	4.21
RELIANCE INDUSTRIES LTD	3.94
HDFC BANK LTD	3.87
TCS LTD	3.72
LARSEN & TOUBRO LTD	3.27
MARUTI UDYOG LTD	3.26
SUN PHARMACEUTICALS INDUSTRIES	3.18
LUPIN LTD	2.72
DR REDDYS LABORATORIES LTD	2.65
TECH MAHINDRA LTD	2.34
TATA MOTORS LTD	2.27
HCL TECHNOLOGIES LTD	2.15
M&M LTD	2.11
BHARTI AIRTEL LTD.	1.95
TATA STEEL LTD	1.87
UNITED SPIRITS LTD	1.66
AXIS BANK LTD	1.54
ONGC	1.47
YES BANK LTD	1.42
Others	32.97
Cash And Current Assets	0.78
Grand Total	100.00

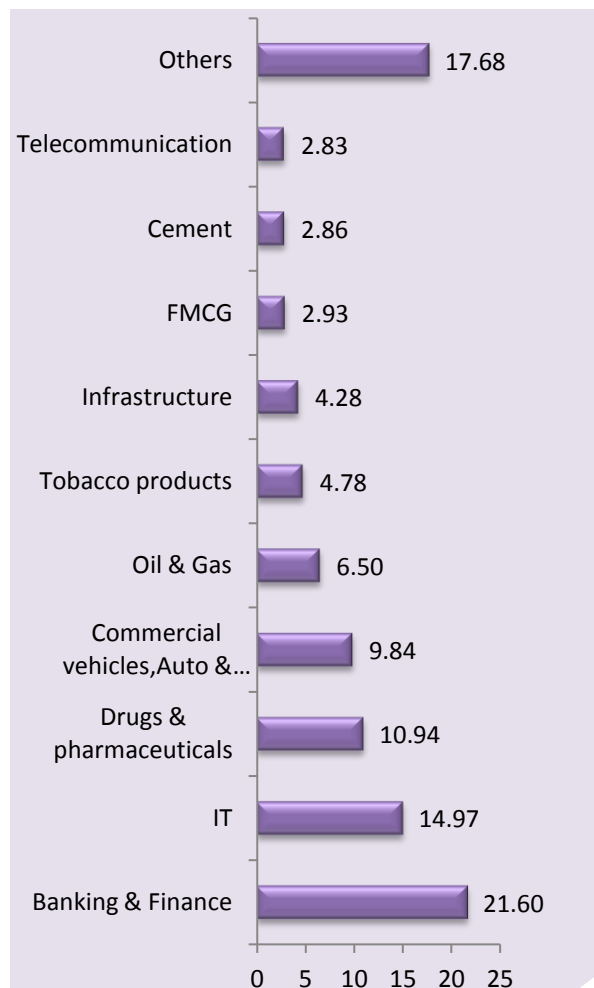
Asset Class

% To Fund



Sector Allocation

% To Fund



Build India Pension Fund

ULIF01704/01/2010EBUILDINDP130

Fund Performance

	Fund	Benchmark
3 Months	10.12	10.74
6 Months	7.84	8.53
1 year	5.28	6.46
Since Inception	1.93	4.60

Benchmark: CNX 100

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

Assets Under Management (in Rs. Lakhs)

3138.64

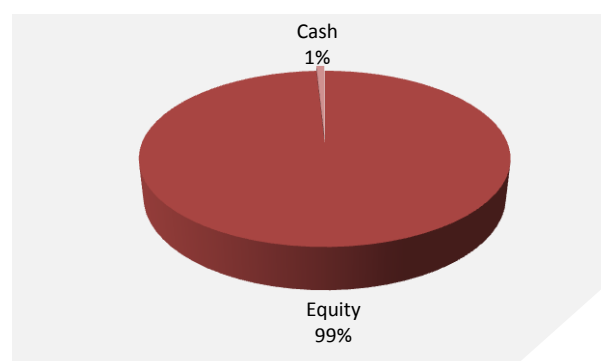
Equity portfolio

% To Fund

INFOSYS TECHNOLOGIES LTD	6.65
ICICI BANK LTD	6.62
ITC LTD	5.98
HDFC BANK LTD	4.45
TCS LTD	4.31
HDFC LTD	4.20
LARSEN & TOUBRO LTD	4.10
RELIANCE INDUSTRIES LTD	4.09
SUN PHARMACEUTICALS INDUSTRIES	3.20
MARUTI UDYOG LTD	3.03
DR REDDYS LABORATORIES LTD	3.00
LUPIN LTD	2.84
TATA MOTORS LTD	2.65
M&M LTD	2.36
BHARTI AIRTEL LTD.	2.32
TATA STEEL LTD	2.30
HCL TECHNOLOGIES LTD	1.97
UNITED SPIRITS LTD	1.94
TECH MAHINDRA LTD	1.67
ONGC	1.64
INDUSIND BANK LTD	1.61
YES BANK LTD	1.48
Others	26.75
Cash And Current Assets	0.84
Grand Total	100.00

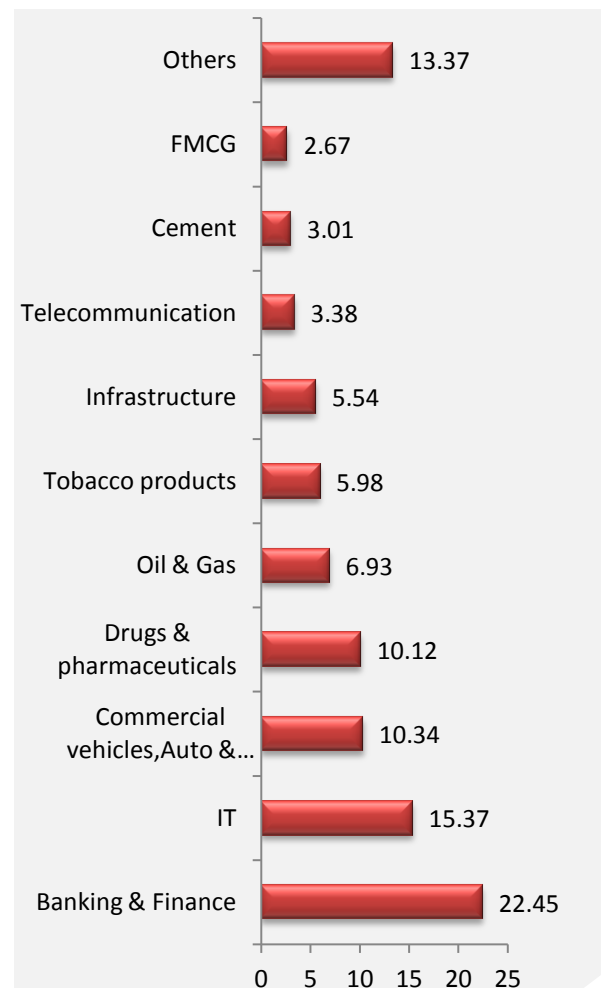
Asset Class

% To fund



Sector Allocation

% To Fund



Build India Fund

ULIF01909/02/2010EBUILDINDA130

Fund Performance

	Fund	Benchmark
3 Months	10.42	10.74
6 Months	8.00	8.53
1 year	5.33	6.46
Since Inception	4.07	7.17

Benchmark: CNX 100

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

Assets Under Management (in Rs. Lakhs)

4517.13

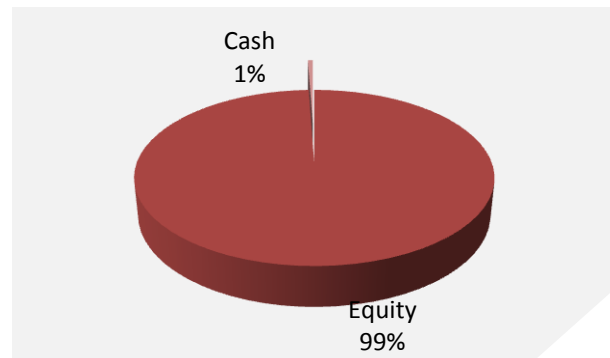
Equity portfolio

% To Fund

ICICI BANK LTD	6.33
INFOSYS TECHNOLOGIES LTD	6.21
ITC LTD	6.00
HDFC BANK LTD	4.71
RELIANCE INDUSTRIES LTD	4.58
HDFC LTD	4.27
TCS LTD	4.25
LARSEN & TOUBRO LTD	3.89
MARUTI UDYOG LTD	3.22
SUN PHARMACEUTICALS INDUSTRIES	3.17
LUPIN LTD	3.05
DR REDDYS LABORATORIES LTD	2.92
TATA MOTORS LTD	2.61
TATA STEEL LTD	2.55
M&M LTD	2.21
BHARTI AIRTEL LTD.	2.16
HCL TECHNOLOGIES LTD	2.08
UNITED SPIRITS LTD	1.96
AXIS BANK LTD	1.74
INDUSIND BANK LTD	1.70
TECH MAHINDRA LTD	1.65
YES BANK LTD	1.57
Others	26.60
Cash And Current Assets	0.56
Grand Total	100.00

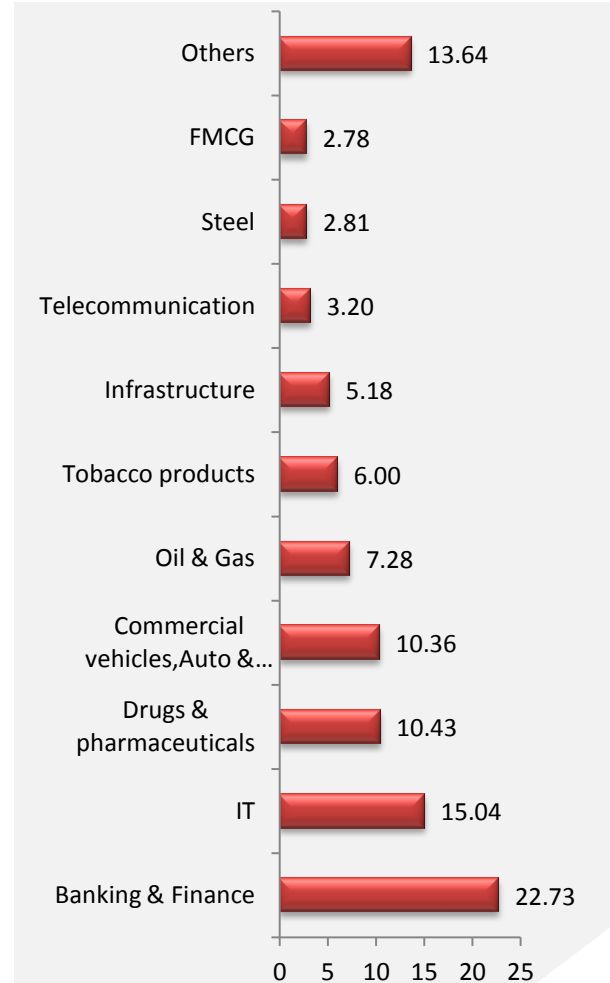
Asset Class

% To Fund



Sector Allocation

% To Fund



Save and Grow Money Fund

ULIF00121/08/2006BSAVENGROW130

Fund Performance

	Fund	Benchmark
3 Months	6.15	6.17
6 Months	2.34	2.85
1 year	4.39	4.99
Since Inception	8.05	7.61

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

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

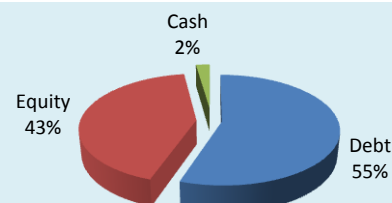
Assets Under Management (in Rs. Lakhs)

8841.30

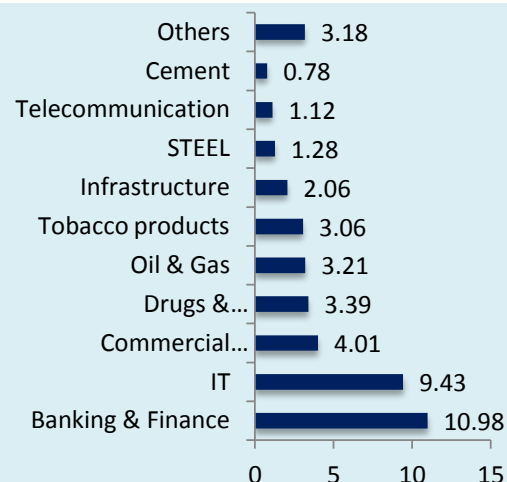
Equity portfolio	% To Fund
INFOSYS TECHNOLOGIES LTD	3.52
ICICI BANK LTD	3.26
ITC LTD	3.06
TCS LTD	2.31
RELIANCE INDUSTRIES LTD	2.19
HCL TECHNOLOGIES LTD	2.12
HDFC BANK LTD	2.03
LARSEN & TOUBRO LTD	1.97
HDFC LTD	1.78
SUN PHARMACEUTICALS INDUSTRIES	1.38
Others	18.88
Grand Total	42.51

Debt portfolio	% To Fund
9.27% POWER FIN CORP 21/08/2017	4.92
8.12% GOI 2020	4.10
7.16% GOI 2023	3.97
9.65% HDFC 13/09/2016	3.05
9.55% HINDALCO 27/06/2022	2.86
8.83% GOI 2023	2.83
8.70% PGC 15/07/2018	2.73
10.25% RGTIL 22/08/2021	2.32
9.45% NABARD 09/07/2015	2.26
Others	26.18
Cash And Current Assets	2.27
Grand Total	57.49

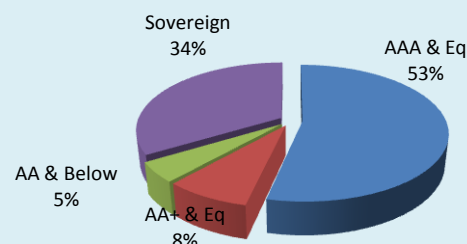
Asset Class (% To Fund)



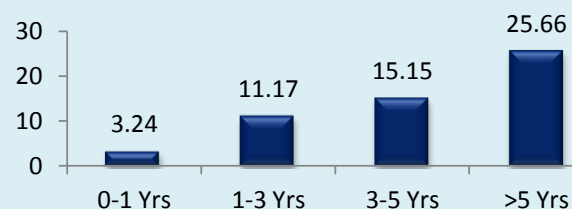
Sector Allocation % To Fund



Debt Ratings Profile



Debt Maturity Profile (%To Fund)



Save and Grow Money Pension Fund

ULIF00426/12/2007BSNGROWPEN130

Fund Performance

	Fund	Benchmark
3 Months	6.27	6.17
6 Months	2.48	2.85
1 year	4.36	4.99
Since Inception	5.86	3.52

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)

1800.20

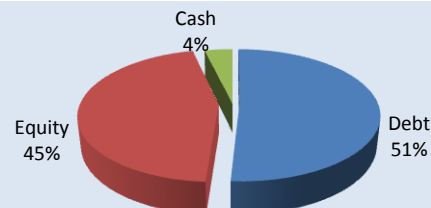
Equity portfolio % To Fund

INFOSYS TECHNOLOGIES LTD	3.40
ITC LTD	3.35
ICICI BANK LTD	3.22
HDFC BANK LTD	2.51
RELIANCE INDUSTRIES LTD	2.33
LARSEN & TOUBRO LTD	2.23
HDFC LTD	2.03
HCL TECHNOLOGIES LTD	1.95
TCS LTD	1.73
MARUTI UDYOG LTD	1.63
Others	20.86
Grand Total	45.24

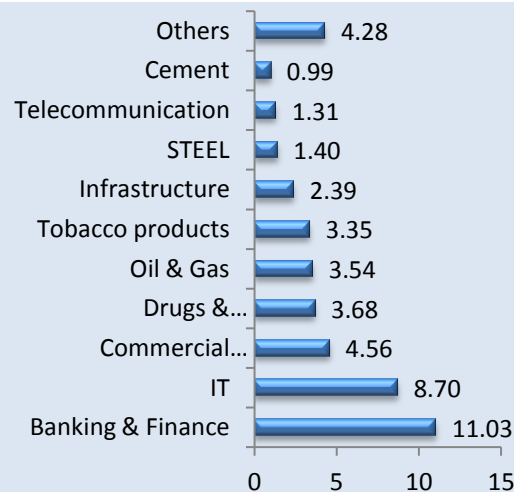
Debt portfolio % To Fund

8.12% GOI 2020	6.09
8.2% GOI 2025	5.41
9.55% HINDALCO DB 27/06/2022	4.86
10.25% RGIL 22/08/2021	2.85
8.83% GOI 2023	2.78
9.45% NABARD 09/07/2015	2.77
9.57% LIC HOUSING 07/09/2017	2.77
9.27% POWER FIN CORP 21/08/2017	2.75
8.70% PGC 15/07/2018	2.68
Others	18.01
Cash And Current Assets	3.78
Grand Total	54.76

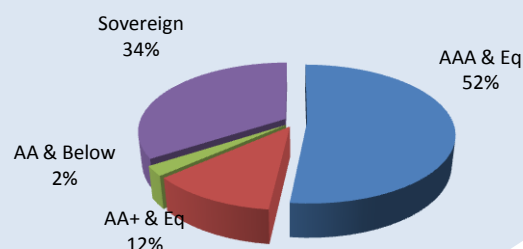
Asset Class (% To Fund)



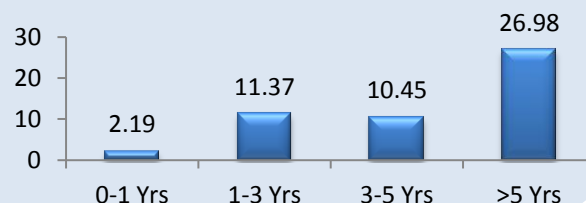
Sector Allocation % To Fund



Debt Ratings Profile



Debt Maturity Profile (% To Fund)



True Wealth Fund

ULIF02104/10/2010BTRUEWLTHG130

Fund Performance

	Fund	Benchmark
3 Months	3.21	--
6 Months	-4.53	--
1 year	-7.91	--
Since Inception	-5.61	--

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

Assets Under Management (in Rs. Lakhs)

10438.66

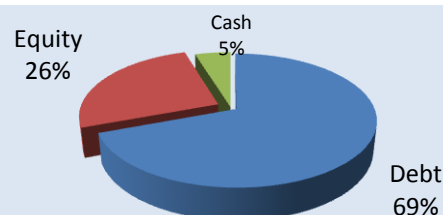
Equity portfolio % To Fund

HINDUSTAN ZINC LTD	6.57
IDEA CELLULAR LTD	2.56
HDFC BANK LTD	2.55
AXIS BANK LTD	2.45
UNITED SPIRITS LTD	2.12
ZUARI HOLDINGS LTD	1.50
ICICI BANK LTD	1.47
TIMKEN INDIA LTD.	1.03
AUROBINDO PHARMA LTD	0.94
LUPIN LTD	0.87
Others	3.76
Grand Total	25.82

Debt portfolio % To Fund

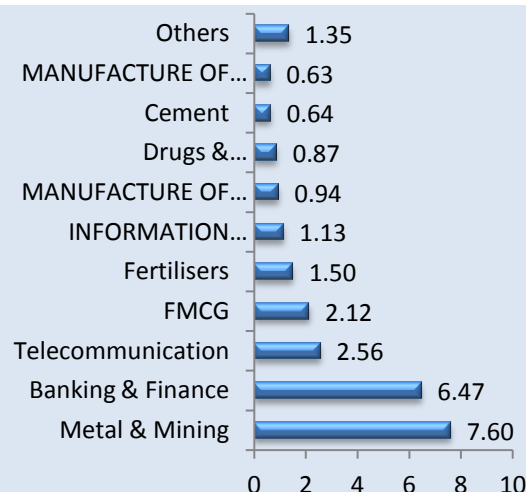
8.12% GOI 2020	17.99
8.15% GOI 2022	12.54
7.8% GOI 2020	6.47
7.16% GOI 2023	5.43
7.8% GOI 2021	4.93
8.79% GOI 2021	4.78
8.19% GOI 2020	4.60
8.33% GOI 2026	4.48
7.28% GOI 2019	4.01
Others	4.11
Cash And Current Assets	4.84
Grand Total	74.18

Asset Class (% To Fund)



Sector Allocation

% To Fund

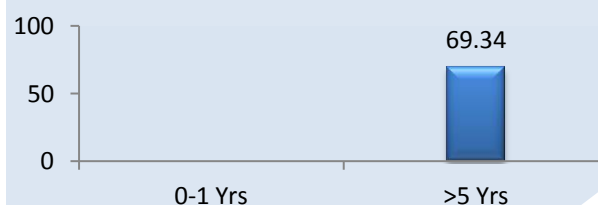


Debt Ratings Profile

Sovereign
100%



Debt Maturity Profile (% To Fund)



Steady Money Fund

ULIF00321/08/2006DSTDYMOENY130

Fund Performance

	Fund	Benchmark
3 Months	2.56	2.43
6 Months	-1.21	-1.80
1 year	4.87	3.79
Since Inception	7.25	6.27

Benchmark: Crisil Composite Bond Fund Index

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

Assets Under Management (in Rs. Lakhs)

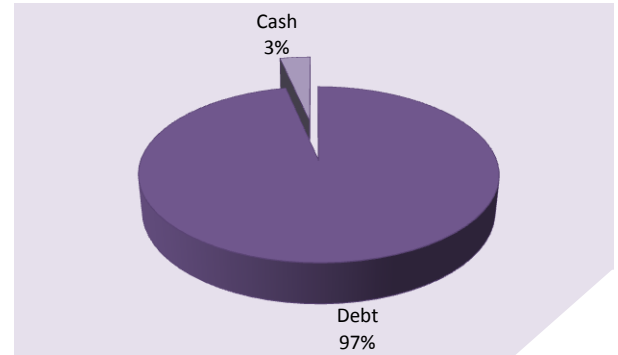
6090.60

Debt portfolio

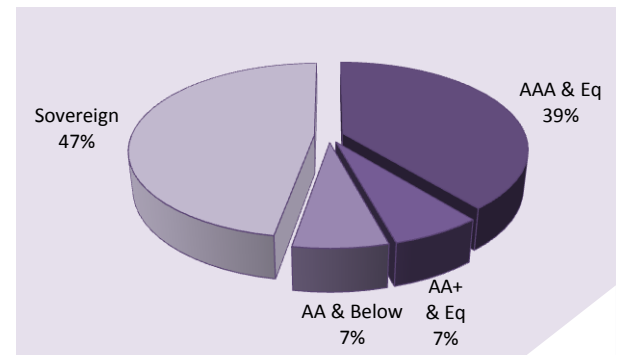
% To Fund

8.12% GOI 2020	11.74
7.16% GOI 2023	7.21
8.83% GOI 2023	6.24
11.60% SHRIRAM TRAAPORT FIN 11/07/2016	6.03
7.28% GOI 2019	5.04
8.2% GOI 2025	4.57
9.55% HINDALCO 27/06/2022	4.47
9.80% LIC HOUSING 04/03/2015	3.29
9.45% NABARD 09/07/2015	3.28
8.33% GOI 2026	3.27
9.27% POWER FIN CORP 21/08/2017	3.25
8.70% REC 01/02/2018	3.18
8.70% PGC 15/07/2018	3.17
8.79% GOI 2021	2.98
9.65% HDFC 13/09/2016	2.63
9.57% LIC HOUSING 07/09/2017	2.46
9.40% REC 20/07/2017	2.45
10.25% RGTIL 22/08/2021	2.19
8.28% GOI 2027	2.13
9.80% BAJAJFINLTD 17/10/2016	1.96
7.8% GOI 2021	1.79
9.60% HFINANCE 22/03/2023	1.63
Others	11.69
Cash And Current Assets	3.36
Grand Total	100.00

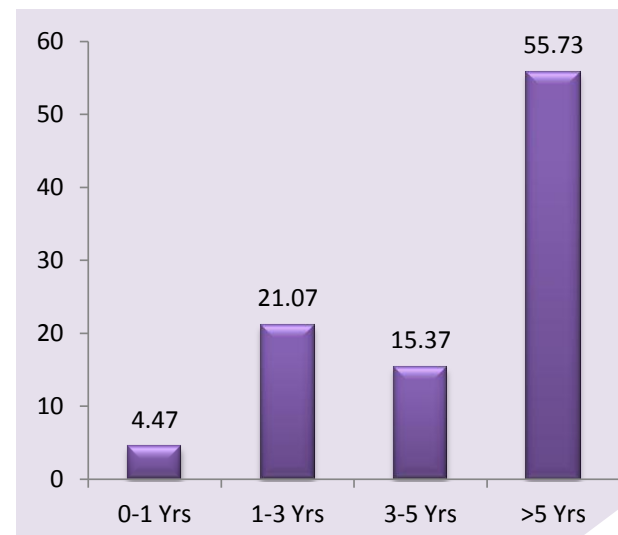
Asset Class (% To Fund)



Debt Ratings Profile



Debt Maturity Profile (% To Fund)



Build n Protect Series 1 Fund

ULIF00919/05/2009BBUILDNPS1130

Fund Performance

	Fund	Benchmark
3 Months	3.00	1.52
6 Months	-6.32	-18.63
1 year	0.59	-12.61
Since Inception	3.37	-5.61

Benchmark: 15 Years G-Sec Yield*

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

Assets Under Management (in Rs. Lakhs)

1261.78

Debt portfolio

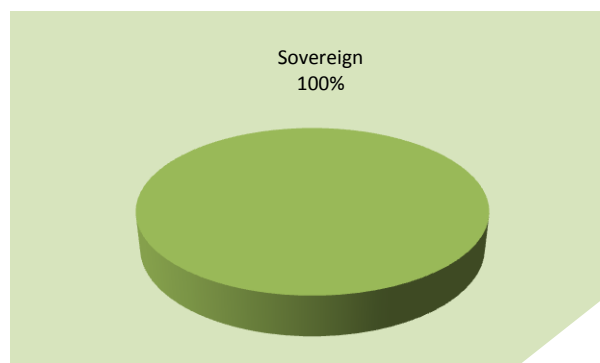
% To Fund

6.35% GOI 2024	44.69
8.2% GOI 2024	14.43
7.95% GOI 2025	13.77
8.03% GOI 2024	8.25
6.9% GOI 2026	6.38
8.2% GOI 2023	4.41
8% GOI 2026	2.45
8.2% GOI 2024	1.86
8.01% GOI 2023	1.49
Cash And Current Assets	2.26
Grand Total	100.00

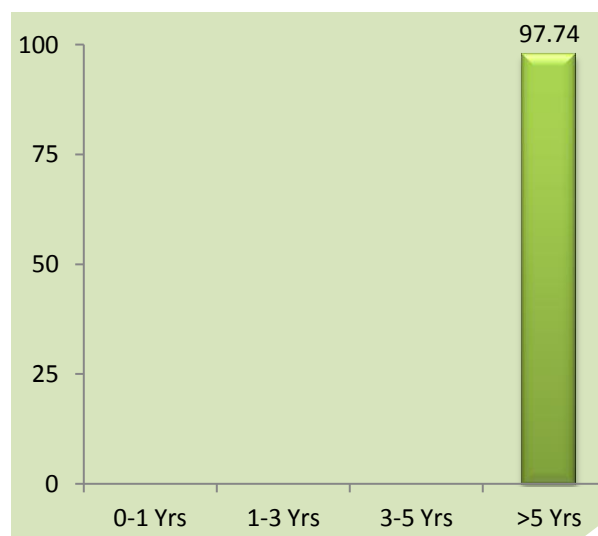
Asset Class (% To Fund)



Debt Ratings Profile



Debt Maturity Profile (%To Fund)



Safe Money Fund

ULIF01007/07/2009LSAFEMONEY130

Fund Performance

	Fund	Benchmark
3 Months	2.13	2.38
6 Months	4.38	4.77
1 year	8.37	9.03
Since Inception	6.86	7.15

Benchmark: Crisil Liquid Fund Index

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

Assets Under Management (in Rs. Lakhs)

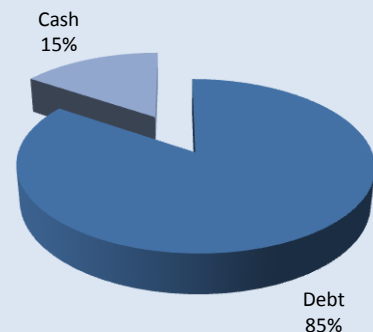
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Debt portfolio

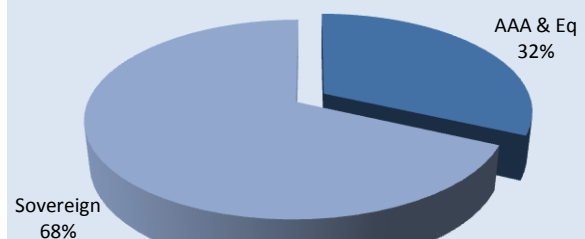
% To Fund

182 D TB 19/06/2014	15.51
182 D TB 30/01/2014	10.62
REC CP 26/09/2014	8.10
364 D TB 24/07/2014	7.66
IDFC CP 07/08/2014	7.26
9.65% YES BK 24/02/2014	6.05
9.25% VIJAYA BK 12/04/2014	4.44
9.75% HDFC BK 11/03/2014	4.04
9.00% INDIAN OVERSEAS BK 02/05/2014	3.23
364 D TB 06/02/2014	3.22
9.00% FEDERAL BK 07/01/2014	2.99
9.25% FEDERAL BK 03/04/2014	2.82
9.25% BOI 26/07/2014	2.02
9.25% PSB 20/04/2014	2.02
HDFC CP 05/08/2014	1.90
9.25% SBT 29/06/2014	1.61
9.25% BOI 31/07/2014	1.01
Cash And Current Assets	15.50
Grand Total	100.00

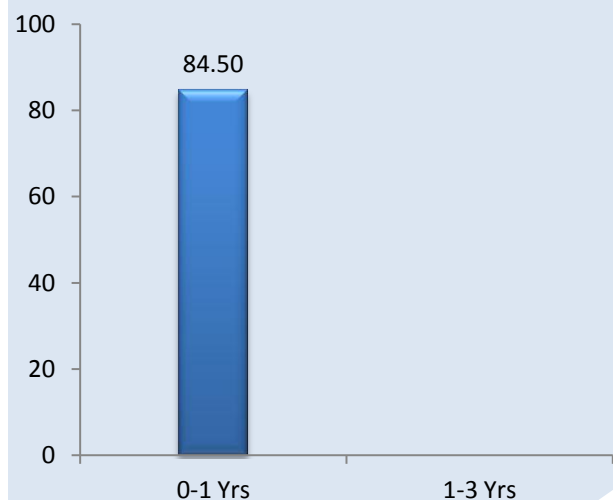
Asset Class (% To Fund)



Debt Ratings Profile



Debt Maturity Profile (% To Fund)



Safe Money Pension Fund

ULIF01107/12/2009LSAFEMONYP130

Fund Performance

	Fund	Benchmark
3 Months	2.10	2.38
6 Months	4.26	4.77
1 year	8.14	9.03
Since Inception	6.80	7.15

Benchmark: Crisil Liquid Fund Index

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

Assets Under Management (in Rs. Lakhs)

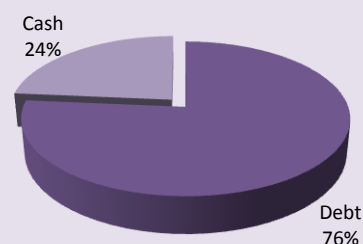
957.61

Debt portfolio

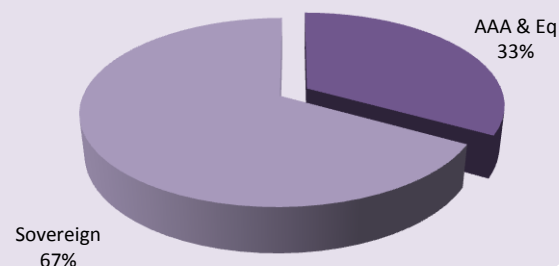
% To Fund

182 D TB 30/01/2014	20.72
182 D TB 19/06/2014	10.04
IDFC 07/08/2014	7.91
REC 26/09/2014	7.32
9.25% PSB 20/04/2014	5.22
9.65% YES BK 24/02/2014	5.22
9.25% BOI 26/07/2014	5.12
9.25% SBT 29/06/2014	3.13
9.00% FEDERAL BK 07/01/2014	2.61
9.00% INDIAN OVERSEAS BK 02/05/2014	2.09
9.25% FEDERAL BK 03/04/2014	2.09
91 D TB 23/01/2014	2.08
9.10% VIJAYA BK 24/01/2014	1.88
HDFC 05/08/2014	0.98
Cash And Current Assets	23.60
Grand Total	100.00

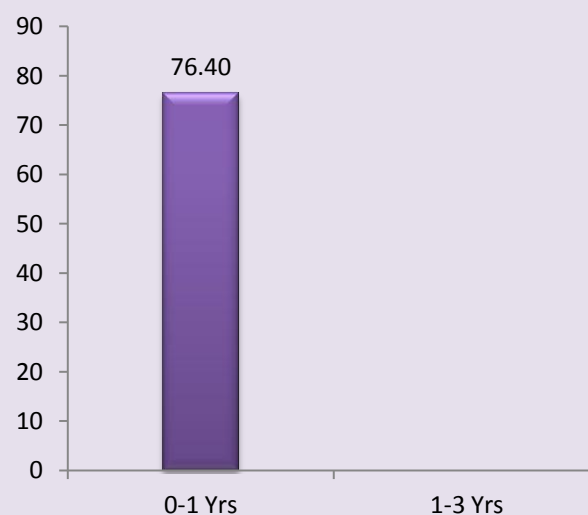
Asset Class (% To Fund)



Debt Ratings Profile



Debt Maturity Profile (% To Fund)



Steady Money Pension Fund

ULIF00626/12/2007DSTDYMONYP130

Fund Performance

	Fund	Benchmark
3 Months	2.64	2.43
6 Months	-0.99	-1.80
1 year	4.99	3.79
Since Inception	6.75	6.17

Benchmark: Crisil Composite Bond Fund Index

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

Assets Under Management (in Rs. Lakhs)

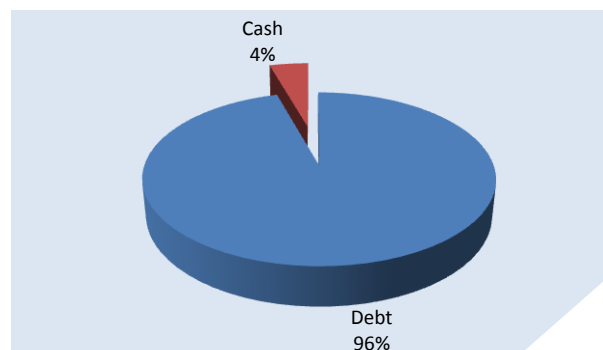
2093.82

Debt portfolio

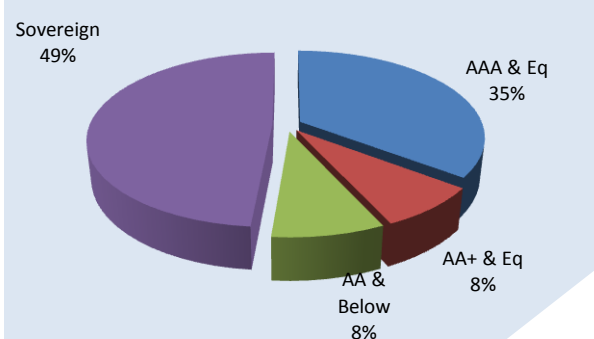
% To Fund

8.2% GOI 2025	10.63
8.12% GOI 2020	9.11
8.83% GOI 2023	8.60
9.80% BAJAJFINLTD 17/10/2016	5.71
11.60% SHRIRAM TRAAPORT FIN 11/07/2016	4.88
8.70% REC 01/02/2018	4.62
7.28% GOI 2019	4.44
7.16% GOI 2023	4.19
10.25% RGTIL 22/08/2021	3.44
8.33% GOI 2026	3.40
9.27% POWER FIN CORP 21/08/2017	3.31
HDFC CP 05/08/2014	3.15
12.00% INDIAINFOLINEFINSER 30/09/2018	3.03
8.70% POWER FIN CORP 14/05/2015	2.83
8.28% GOI 2027	2.66
9.45% NABARD 09/07/2015	2.38
9.57% LIC HOUSING 07/09/2017	2.38
9.60% HFINANCE 22/03/2023	2.37
10.40% RPTL 18/07/2021	1.98
9.75% HDFC 10/10/2016	1.92
9.65% HDFC 13/09/2016	1.91
8.79% GOI 2021	1.87
Others	6.79
Cash And Current Assets	4.39
Grand Total	100.00

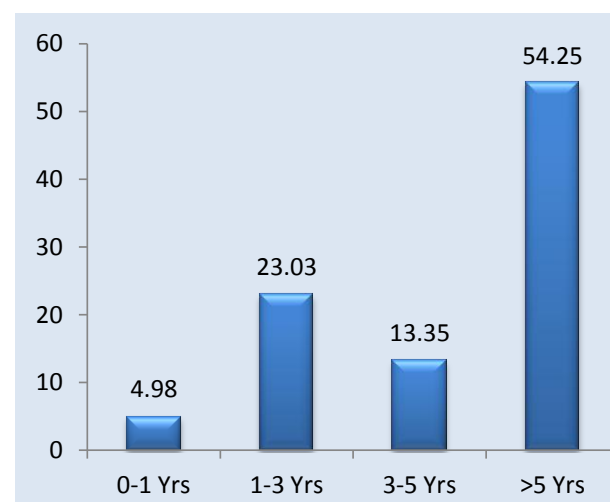
Asset Class (% To Fund)



Debt Ratings Profile



Debt Maturity Profile (% To Fund)



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Compliance No.: Comp-January-2014-2431

