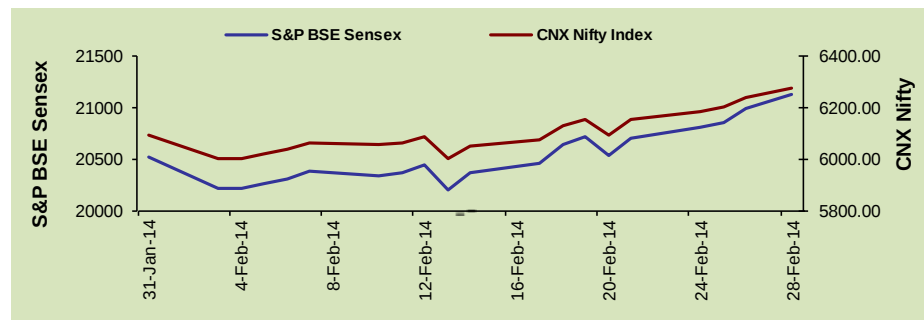


investment
newsletter
February
2014

Monthly Equity Roundup – February 2014



February 2014 – Review

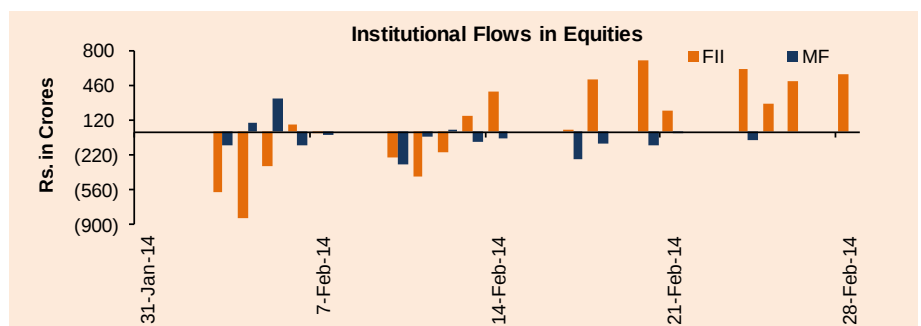
Indian equity markets rose during the month as investors welcomed the proposals put forth in the Interim Budget. Huge buying by Foreign Institutional Investors (FIIs) towards end of the month supported bourses further. However, geo-political tension in Ukraine and weak global economic data capped the gains. Key benchmark indices, S&P BSE Sensex and CNX Nifty, gained 2.96% and 3.08% in February to close at 21,120.12 and 6,276.95 points, respectively. Broader indices followed the trend as well with the S&P BSE Mid-Cap and S&P BSE Small-Cap moving up 3.05% and 2.90%, respectively.

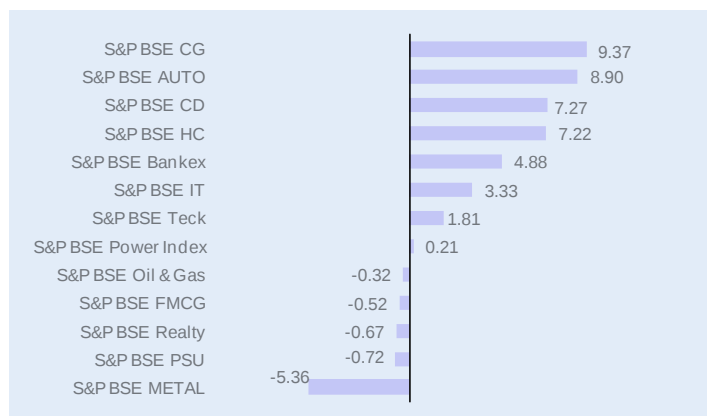
Bourses started the month on a subdued note on concerns over outflows from emerging markets after the Federal Reserve (Fed) decided to further reduce its stimulus measures. Weak Chinese manufacturing PMI data for January dampened sentiments further. Downward revision of India's GDP growth rate for the financial year 2012-13 from 5% earlier to 4.5% also hit markets. The 2G spectrum auction hit the telecom stocks initially due to concerns over excessive competition in the bidding.

The frontline indices managed to recover subsequently after India's trade deficit narrowed in January, improving the outlook of the country's current account balance. Back home, fall in retail and wholesale inflation numbers in January further supported buying interest. While, the annual Consumer Price Index -based inflation touched a 24-month low in January, the Wholesale Price Index-based inflation fell to an eight-month low in the same month. Markets lost some sheen thereafter as industrial output contracted for the third consecutive month in December.

Bourses regained momentum as the Interim Budget proposals boosted investor sentiments. The Government projected the Current Account Deficit for 2013-14 at \$45 billion, well below the record high level of \$88 billion in 2012-13. The economic growth for the current financial year has been pegged at 4.9%. The Government was hopeful that the GDP growth in the third and fourth quarters of the current fiscal will be at least 5.2%. The Government further said that foreign exchange reserves in the country would rise by \$15 billion by end of the current fiscal year.

Towards the end of the month, markets rose again on the back of sustained buying of Indian stocks by overseas investors. Besides, dovish comments from the Fed Chief also supported the bourses. The Fed Chief acknowledged the weakness in the U.S. economy before the Senate Banking Committee and said that the U.S. Central Bank would closely monitor the progress of the same. However, concerns over the ongoing crisis in Ukraine capped the gains.





On the BSE sectoral front, majority of the indices closed in green. S&P BSE Capital Goods was the top gainer, rising by 9.37%, followed by S&P BSE Auto which rose 8.90%. Stocks from the Capital Goods and Auto sectors gained following the Government's decision to reduce excise duty on selected products. Banking stocks rose after the Government announced that it would infuse Rs.11,200 crore in public sector banks in the next financial year. IT sector remained firm during the month with S&P BSE IT and S&P BSE TECK gaining 3.33% and 1.81%, respectively. However, the Metal sector turned out to be the major laggard and fell 5.36% following weak economic data from China. S&P BSE Realty and S&P BSE FMCG fell 0.67% and 0.52%, respectively.

Global Markets:

U.S. markets started on a subdued note but rose subsequently after the Fed Chief's assurance of maintaining a supportive monetary policy. Slow pace of growth in the manufacturing sector, private sector employment and non-farm payroll employment in January hit the bourses initially. But markets regained momentum as the Fed Chief acknowledged the impact of severe winter on the U.S. economy and assured that the U.S. Central Bank will consider the issue at its March meeting. However, the ongoing crisis in Ukraine capped the gains to some extent.

European bourses fell initially but recovered after both the European Central Bank and the Bank of England kept interest rates on hold. Increase in Euro zone investor confidence, the Bank of England's move to raise the GDP growth outlook for 2014 and better-than-expected GDP growth of the Euro zone in the fourth quarter of 2013 supported the bourses. However, the geo-political turmoil in Ukraine hit investor sentiments later during the month.

Economic Update

GDP rose 4.7% in the third quarter of the current financial year

India's Gross Domestic Product grew at 4.7% in the third quarter of the current financial year against 4.8% in the second quarter. The agricultural sector grew at 3.6% compared to 4.6% in the previous quarter. The manufacturing growth came in at -1.9% against 1% in the second quarter.

Core-sector growth rate stood at 1.6% in January

Government data showed that poor infrastructure output in sectors like coal, petroleum refinery products and natural gas dragged down core sector growth rate in India to 1.6% in January from 8.3% in the same month a year ago. The Index of eight core industries grew 2.1% in December.

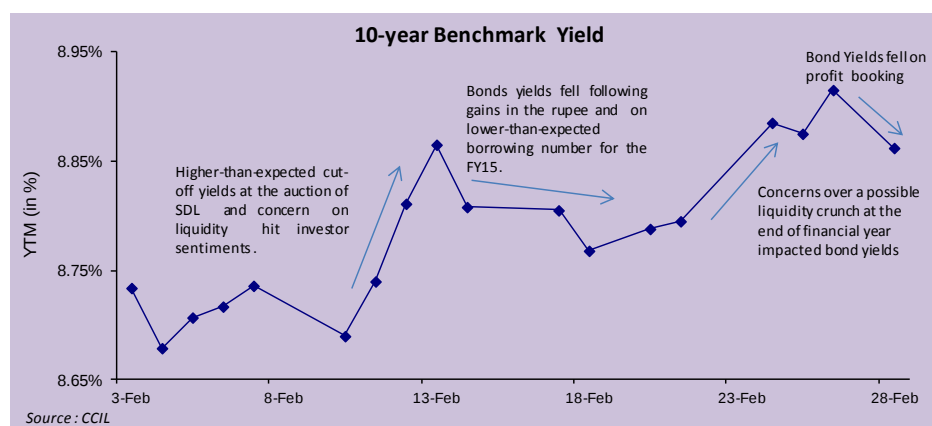
IIP data for the month of December drops on Y-o-Y basis

The Index of Industrial Production for the month of December stood at 178.3, 0.6% lower than the same period last year. The cumulative growth for the period April-December 2013-14 stood at -0.1% over the corresponding period of the previous year.

Outlook

Market participants will closely track the developments in Ukraine, which might set the near-term direction of the bourses. Besides, the Federal Open Market committee's meeting, due to be held on March 18 and 19, will also remain in focus. Back home, a series of macro-economic data, trend of FII investment and the movement of the rupee against the dollar will be closely tracked by investors. Going forward – the biggest event for the markets remains the outcome of the general elections in May.

Monthly Debt Roundup – February 2014



Source :CCIL, Bharti-AXA Life Insurance

Fixed Income Overview

Particulars	Feb-14	Jan-14	Feb-13
Exchange Rate (Rs./\$)	62.07	62.48	53.77
WPI Inflation (In %)	4.68	5.05	7.28
10 Yr Gilt Yield (In %)	8.86	8.79	7.87
5 Yr Gilt Yield (In %)	8.98	8.92	7.94
5 Yr Corporate Bond Yield (In %)	9.82	9.73	8.95

Source: Reuters, Bharti AXA Life Insurance

Bonds yields remained volatile during the month and closed higher on concerns over tight cash condition at the end of the financial year.

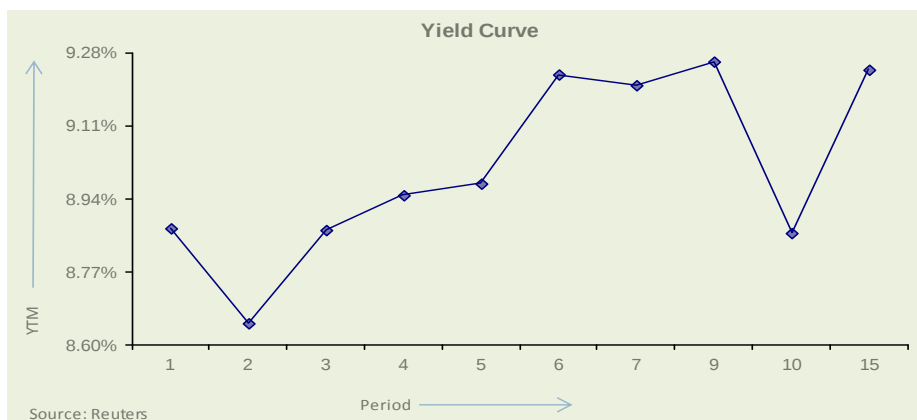
Initially, bond yields fell following robust demand at the Government Securities weekly debt auction and a sharp fall in U.S. Treasury yields. Strong demand at the 2G spectrum auction also boosted investor sentiments. Bond yields fell further after the Brent crude prices dropped on the back of weak factory data from China. Lower wholesale and retail inflation numbers for January provided additional support. Retail inflation eased to a 24-month low of 8.79% in January. Strength in the domestic currency also supported bond markets.

Bond yields fell further after the Government announced slightly lower-than-expected borrowing target for the financial year 2014-15. Better-than-expected fiscal deficit target, as per the proposals of the Interim Budget, also boosted investor sentiments. Fiscal deficit target for the financial year 2013-14 has been revised to 4.6% of GDP. The fiscal deficit target for the financial year 2014-15 has been pegged at Rs. 5,29,000 crore, translating into 4.1% of GDP.

However, the trend reversed and bond yields rose due to higher-than-expected cut-off yields at the auction of State Development Loans. Possible liquidity concerns at the end of the financial year also hit bond yields. The Central Bank announced that it would conduct term repos next month to address the possible liquidity crunch emerging from advance tax outflows. This reduced the possibility of bond purchases through Open Market Operations, which dampened investor sentiments. Further, investors perceived that interest rates in the country would continue to remain high after a Central Bank-appointed panel recommended targeting Consumer Price Index-based inflation, which traditionally remained higher than the Wholesale Price Index-based inflation.

After moving in the range of 8.68% to 8.92%, the 10-year benchmark bond yield closed 9 basis points (bps) higher at 8.86% compared to the previous month's close of 8.77%.

Interbank call money rates moved in the range of 7.77% to 9.00% during the month, compared to 7.55% to 8.69% seen in the previous month. Banks' net average borrowings through the Liquidity Adjustment Facility window fell to Rs. 28,324.44 crore compared to the previous month's average borrowing of Rs. 32,582.32 crore. Under the Central Bank's Marginal Standing Facility window, the average borrowing stood at Rs. 6,376.44 crore, slightly higher than the previous month's average of Rs. 6,187.95 crore.



The Central Bank conducted term repo auctions to support liquidity in the system during the month. In order to address the anticipated liquidity crunch on account of advance tax payments by corporate houses from the middle of March, the Central Bank will conduct term repo auctions of appropriate amount and tenure during the month.

The Central Bank conducted the auction of Government papers worth Rs. 10,000 crore in February compared to Rs. 40,500 crore in January. Taking into consideration the comfortable liquidity position of the Government, the Central Bank cancelled the Rs. 15,000-crore bond auctions and switched Rs. 27,000 crore worth of papers into longer tenure Gilts. The Central Bank also conducted the auction of term repo of different tenure for the notified amount of Rs. 1,38,000 crore in February. The Central Bank also auctioned Treasury Bills and State Development Loans, for which the allotted amount stood at Rs. 52,000 crore and Rs. 20,075 crore, respectively. The gross market borrowing target via issue of dated securities stands at Rs. 5,97,000 crore for financial year 2014-15, as per the proposal of the Interim Budget.

On the global front, although the Federal Reserve Chief expects continuity in the Fed's tapering of its bond buyback program, she assured that a highly accommodative policy will continue for a considerable time after the asset purchases end. In the Euro area, both the European Central Bank (ECB) and the Bank of England kept interest rate on hold. The ECB decided to leave interest rates unchanged as it decided to wait for the fresh series of macroeconomic forecasts due in March. While, in China, the official Chinese non-manufacturing PMI fell to 53.4 in January from December's reading of 54.6. Meanwhile, official manufacturing PMI dipped to a six month low of 50.5 in January from December's reading of 51, raising concerns over a slowdown in the Chinese economy.

Corporate Bond:

Yields on Gilt Securities increased across the maturities in the range of 2 bps to 15 bps, except the 2-year and 30-year securities, where yields fell by 3 bps and 1 bps, respectively. Yields increased the most on 6-year and 7-year maturities by 15 bps. On the contrary, Corporate Bond yields plunged on the entire segment in the range of 4 bps to 11 bps, with the highest change seen on 15-year paper. The spread between AAA Corporate Bond and Gilt contracted across the curve in the range of 11 bps to 22 bps, except the 2-year maturity, where spread contracted by 1 bps only. The highest change was seen on 6-year and 7-year maturities.

Outlook

Bond market may remain volatile due to uncertainty over political direction and stability of the new Government after the upcoming general elections. Moreover, liquidity in the banking system is expected to remain tighten due to excise, service and advance tax outflows at the end of the financial year. To address this, the RBI will conduct term repo auctions of appropriate amount and tenure during March 2014 to address the possible liquidity crunch, which may provide some relief to the bond market. Any positive macroeconomic data will continue to be positive for the bond market. The movement of the rupee and the activities of foreign investors will also remain in focus. The RBI will conduct the auction of 91-days, 182-days and 364-days Treasury Bills for aggregate amount of Rs. 56,000 crore.

Grow Money Fund

ULIF00221/08/2006EGROWMONEY130

Fund Performance

	Fund	Benchmark
3 Months	2.37	1.16
6 Months	15.69	14.92
1 year	12.07	9.66
Since Inception	9.06	8.85

Benchmark: CNX 100

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

Assets Under Management (in Rs. Lakhs)

53317.30

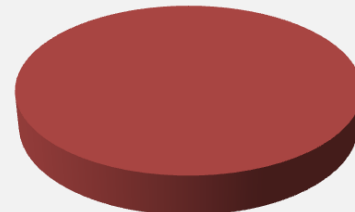
Equity portfolio % To Fund

INFOSYS TECHNOLOGIES LTD	7.81
ICICI BANK LTD	6.70
ITC LTD	6.39
LARSEN & TOUBRO LTD	4.99
TCS LTD	4.80
HDFC BANK LTD	4.78
RELIANCE INDUSTRIES LTD	4.70
SUN PHARMACEUTICALS INDUSTRIES	3.64
DR REDDYS LABORATORIES LTD	3.36
LUPIN LTD	3.06
TATA MOTORS LTD	2.90
HDFC LTD	2.71
MARUTI UDYOG LTD	2.54
HCL TECHNOLOGIES LTD	2.51
M&M LTD	2.18
BHARTI AIRTEL LTD.	2.02
TECH MAHINDRA LTD	1.96
UNITED SPIRITS LTD	1.92
AXIS BANK LTD	1.69
SESA GOA LTD	1.61
ONGC	1.56
INDUSIND BANK LTD	1.34
Others	24.71
Cash And Current Assets	0.11
Grand Total	100.00

Asset Class

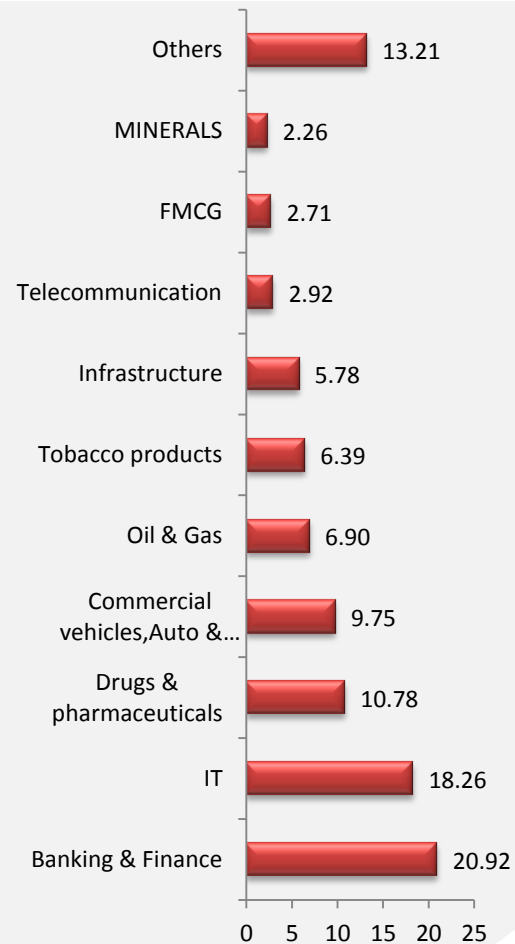
% To Fund

Equity
100%



Sector Allocation

% To Fund



Growth Opportunities Pension Fund

ULIF00814/12/2008EGRWTHOPRP130

Fund Performance

	Fund	Benchmark
3 Months	2.31	1.66
6 Months	15.70	16.13
1 year	11.55	8.31
Since Inception	15.76	16.06

Benchmark: CNX 500 Index

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

Assets Under Management (in Rs. Lakhs)

1034.98

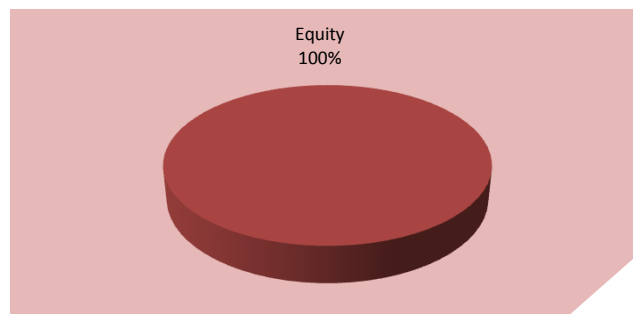
Equity portfolio

% To Fund

INFOSYS TECHNOLOGIES LTD	6.83
ICICI BANK LTD	5.94
ITC LTD	4.77
TCS LTD	4.27
LARSEN & TOUBRO LTD	4.04
RELIANCE INDUSTRIES LTD	4.02
HDFC BANK LTD	3.87
SUN PHARMACEUTICALS INDUSTRIES	3.82
HDFC LTD	3.26
HCL TECHNOLOGIES LTD	2.75
LUPIN LTD	2.69
MARUTI UDYOG LTD	2.59
TATA MOTORS LTD	2.51
TECH MAHINDRA LTD	2.10
M&M LTD	1.89
BHARTI AIRTEL LTD.	1.88
UNITED SPIRITS LTD	1.76
WIPRO LTD	1.75
AXIS BANK LTD	1.59
DR REDDYS LABORATORIES LTD	1.45
YES BANK LTD	1.40
ONGC	1.37
Others	33.09
Cash And Current Assets	0.37
Grand Total	100.00

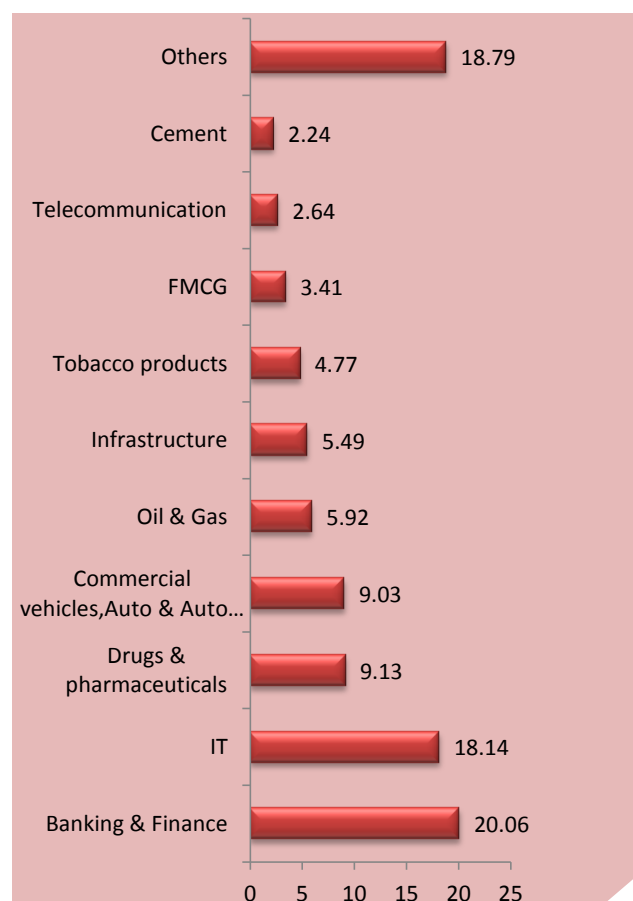
Asset Class

% To Fund



Sector Allocation

% To Fund



Grow Money Pension Fund

ULIF00526/12/2007EGROWMONYP130

Fund Performance

	Fund	Benchmark
3 Months	2.45	1.16
6 Months	15.70	14.92
1 year	11.79	9.66
Since Inception	1.08	0.07

Benchmark: CNX 100

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

Assets Under Management (in Rs. Lakhs)

9609.46

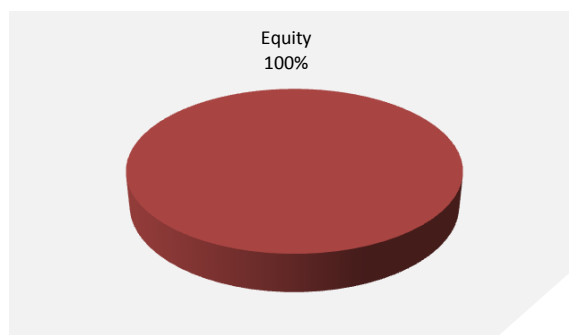
Equity portfolio

% To Fund

INFOSYS TECHNOLOGIES LTD	7.85
ICICI BANK LTD	6.85
ITC LTD	6.38
TCS LTD	5.68
RELIANCE INDUSTRIES LTD	4.92
LARSEN & TOUBRO LTD	4.85
HDFC BANK LTD	4.64
SUN PHARMACEUTICALS INDUSTRIES	4.57
DR REDDYS LABORATORIES LTD	3.51
HDFC LTD	3.29
LUPIN LTD	2.84
TATA MOTORS LTD	2.83
MARUTI UDYOG LTD	2.25
M&M LTD	2.06
UNITED SPIRITS LTD	2.02
BHARTI AIRTEL LTD.	1.97
HCL TECHNOLOGIES LTD	1.90
ONGC	1.77
TECH MAHINDRA LTD	1.61
AXIS BANK LTD	1.49
SESA GOA LTD	1.40
ULTRA TECH CEMENT LTD	1.36
Others	23.95
Cash And Current Assets	0.03
Grand Total	100.00

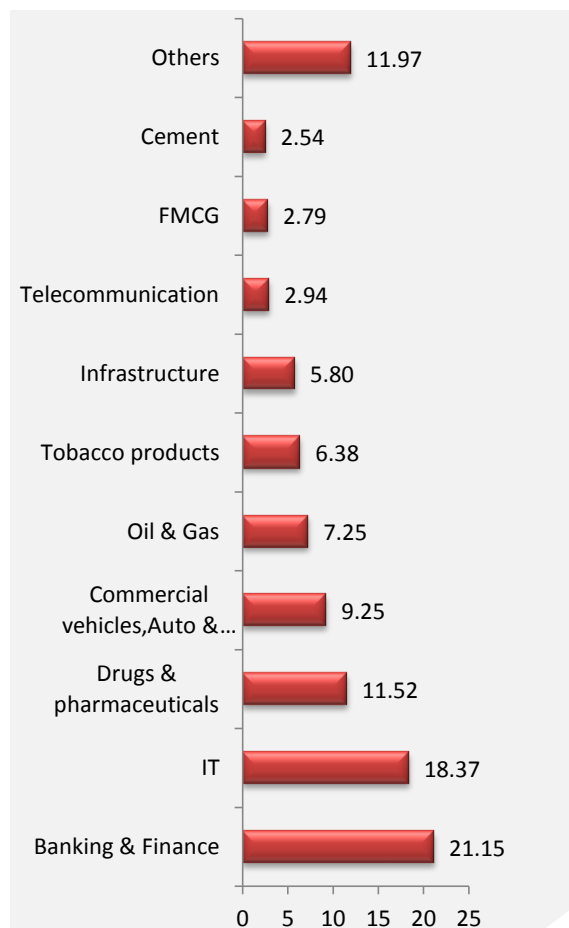
Asset Class

% To Fund



Sector Allocation

% To Fund



Grow Money Pension Plus Fund

ULIF01501/01/2010EGRMONYPLP130

Fund Performance

	Fund	Benchmark
3 Months	2.38	1.16
6 Months	16.20	14.92
1 year	10.60	9.66
Since Inception	5.35	5.46

Benchmark: CNX 100

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

Assets Under Management (in Rs. Lakhs)

6395.69

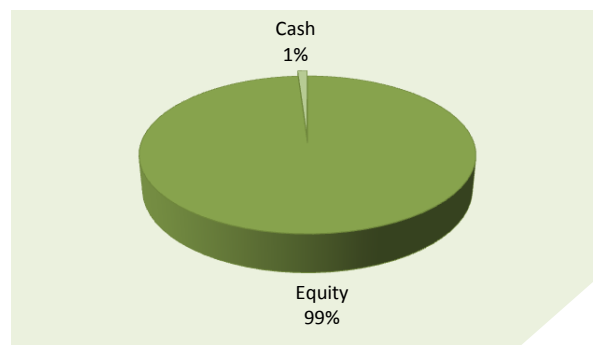
Equity portfolio

% To Fund

INFOSYS TECHNOLOGIES LTD	6.89
ITC LTD	6.28
ICICI BANK LTD	6.09
LARSEN & TOUBRO LTD	4.85
HDFC BANK LTD	4.62
TCS LTD	4.53
RELIANCE INDUSTRIES LTD	4.30
SUN PHARMACEUTICALS INDUSTRIES	3.86
LUPIN LTD	2.92
MARUTI UDYOG LTD	2.90
HCL TECHNOLOGIES LTD	2.87
TATA MOTORS LTD	2.75
HDFC LTD	2.67
DR REDDYS LABORATORIES LTD	2.62
M&M LTD	2.07
TECH MAHINDRA LTD	1.89
UNITED SPIRITS LTD	1.84
BHARTI AIRTEL LTD.	1.79
AXIS BANK LTD	1.78
ONGC	1.70
INDUSIND BANK LTD	1.58
WIPRO LTD	1.36
Others	26.79
Cash And Current Assets	1.04
Grand Total	100.00

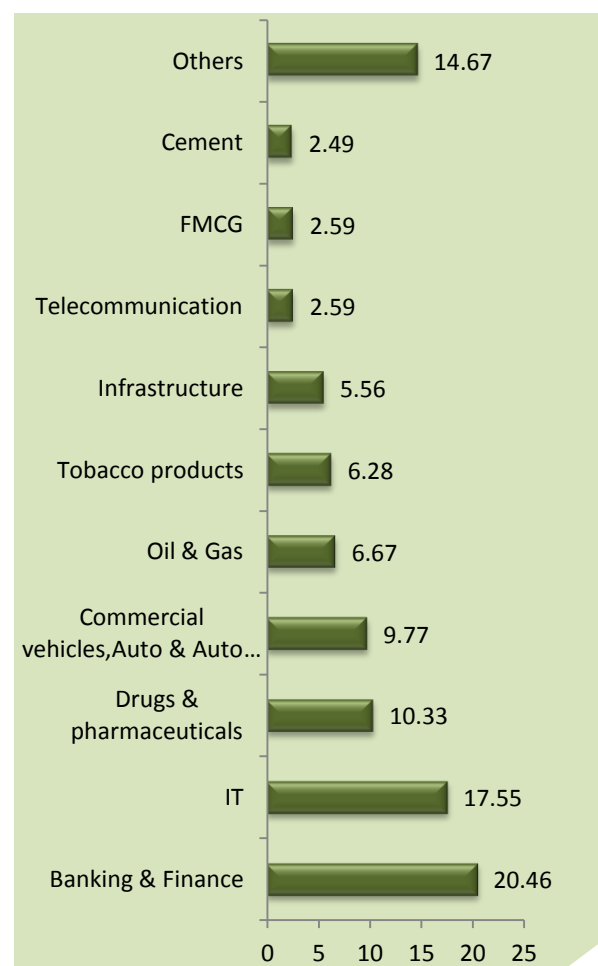
Asset Class

% To fund



Sector Allocation

% To Fund



Growth Opportunities Fund

ULIF00708/12/2008EGROWTHOPR130

Fund Performance

	Fund	Benchmark
3 Months	2.46	1.66
6 Months	16.01	16.13
1 year	10.76	8.31
Since Inception	16.79	16.19

Benchmark: CNX 500 Index

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

Assets Under Management (in Rs. Lakhs)

6765.94

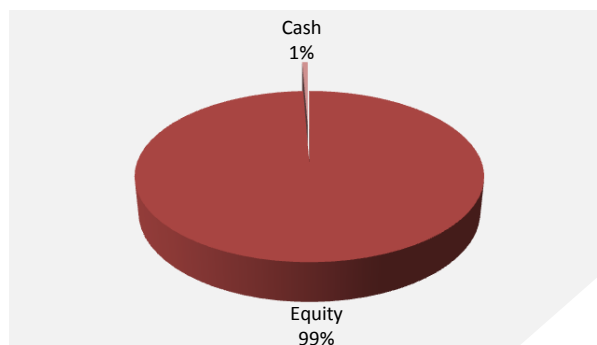
Equity portfolio

% To Fund

INFOSYS TECHNOLOGIES LTD	6.42
ICICI BANK LTD	6.05
ITC LTD	4.76
TCS LTD	4.33
LARSEN & TOUBRO LTD	4.03
SUN PHARMACEUTICALS INDUSTRIE	3.65
HDFC BANK LTD	3.60
RELIANCE INDUSTRIES LTD	3.53
HDFC LTD	3.16
HCL TECHNOLOGIES LTD	2.82
DR REDDYS LABORATORIES LTD	2.74
LUPIN LTD	2.68
TECH MAHINDRA LTD	2.63
TATA MOTORS LTD	2.61
MARUTI UDYOG LTD	2.51
M&M LTD	1.91
UNITED SPIRITS LTD	1.83
BHARTI AIRTEL LTD.	1.80
INDUSIND BANK LTD	1.53
WIPRO LTD	1.47
ONGC	1.39
YES BANK LTD	1.39
Others	32.53
Cash And Current Assets	0.64
Grand Total	100.00

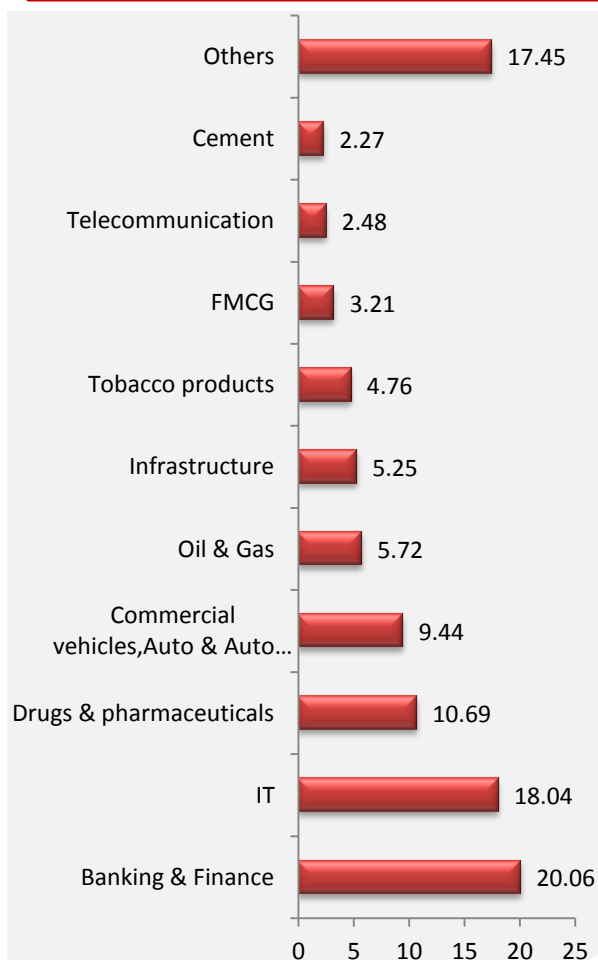
Asset Class

% To fund



Sector Allocation

% To Fund



Growth Opportunities Plus Fund

ULIF01614/12/2009EGRWTHOPPL130

Fund Performance

	Fund	Benchmark
3 Months	2.51	1.66
6 Months	16.46	16.13
1 year	10.52	8.31
Since Inception	5.00	2.87

Benchmark: CNX 500 Index

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

Assets Under Management (in Rs. Lakhs)

18689.95

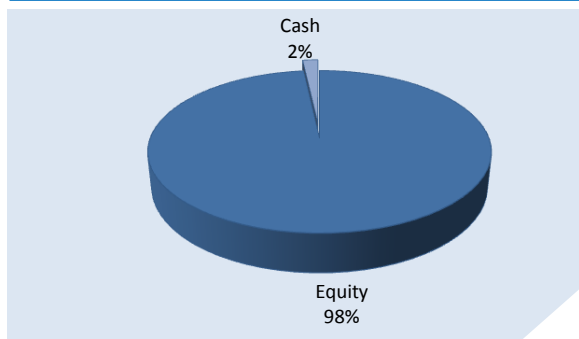
Equity portfolio

% To Fund

INFOSYS TECHNOLOGIES LTD	6.60
ICICI BANK LTD	5.72
ITC LTD	4.47
LARSEN & TOUBRO LTD	4.07
HDFC BANK LTD	4.00
TCS LTD	3.79
SUN PHARMACEUTICALS INDL	3.40
RELIANCE INDUSTRIES LTD	3.21
HDFC LTD	3.19
DR REDDYS LABORATORIES LT	2.86
HCL TECHNOLOGIES LTD	2.76
LUPIN LTD	2.71
TATA MOTORS LTD	2.41
MARUTI UDYOG LTD	2.39
TECH MAHINDRA LTD	2.33
UNITED SPIRITS LTD	2.13
M&M LTD	1.76
AXIS BANK LTD	1.69
BHARTI AIRTEL LTD.	1.61
WIPRO LTD	1.53
INDUSIND BANK LTD	1.50
YES BANK LTD	1.45
Others	32.68
Cash And Current Assets	1.74
Grand Total	100.00

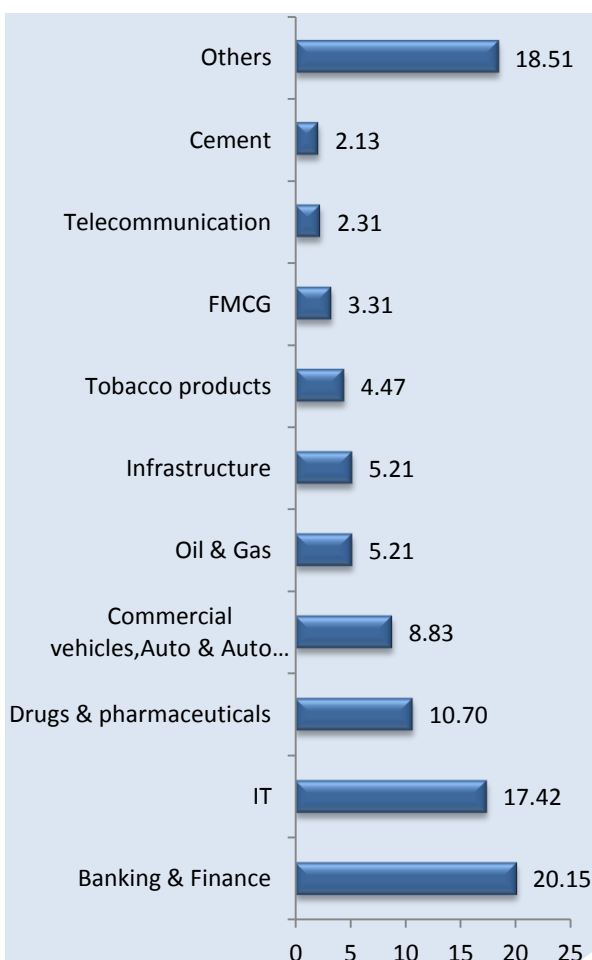
Asset Class

% To fund



Sector Allocation

% To Fund



Grow Money Plus Fund

ULIF01214/12/2009EGROMONYPL130

Fund Performance

	Fund	Benchmark
3 Months	2.41	1.16
6 Months	16.13	14.92
1 year	11.21	9.66
Since Inception	5.71	4.90

Benchmark: CNX 100

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

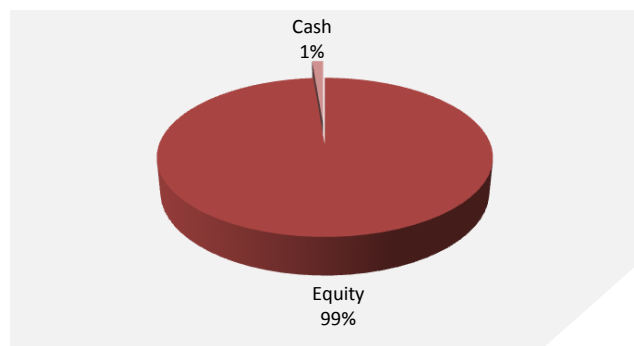
Assets Under Management (in Rs. Lakhs)

14659.75

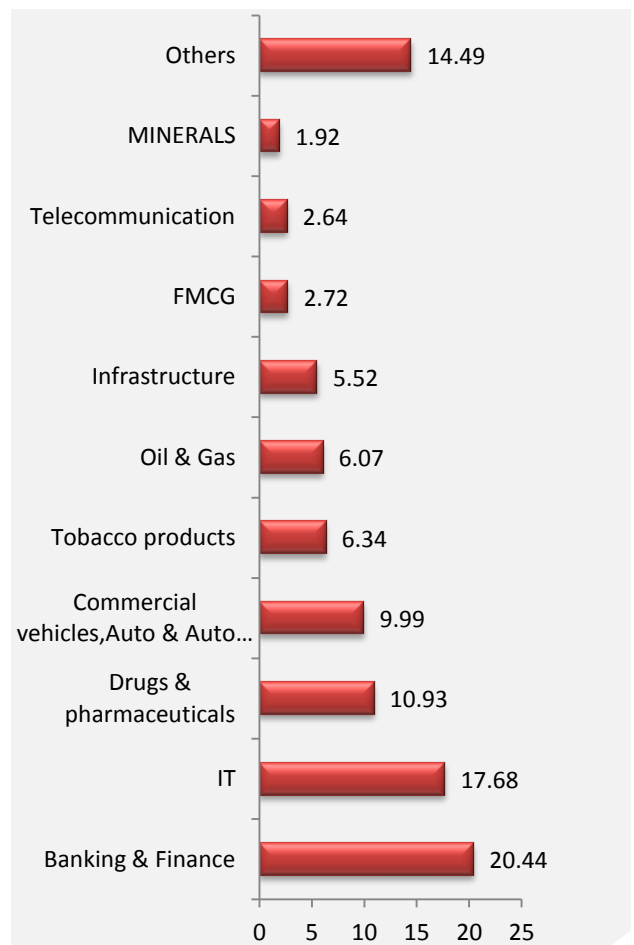
Equity portfolio % To Fund

INFOSYS TECHNOLOGIES LTD	7.61
ITC LTD	6.34
ICICI BANK LTD	6.11
LARSEN & TOUBRO LTD	4.88
HDFC BANK LTD	4.60
TCS LTD	4.06
RELIANCE INDUSTRIES LTD	3.91
SUN PHARMACEUTICALS INDUSTRIES	3.85
DR REDDYS LABORATORIES LTD	3.12
LUPIN LTD	3.09
TATA MOTORS LTD	2.92
MARUTI UDYOG LTD	2.67
HCL TECHNOLOGIES LTD	2.58
HDFC LTD	2.44
M&M LTD	2.15
UNITED SPIRITS LTD	1.97
BHARTI AIRTEL LTD.	1.80
AXIS BANK LTD	1.76
WIPRO LTD	1.72
TECH MAHINDRA LTD	1.71
INDUSIND BANK LTD	1.68
ONGC	1.48
Others	26.27
Cash And Current Assets	1.27
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	2.72	1.66
6 Months	16.73	16.13
1 year	10.24	8.31
Since Inception	5.89	3.11

Benchmark: CNX 500 Index

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

Assets Under Management (in Rs. Lakhs)

8596.70

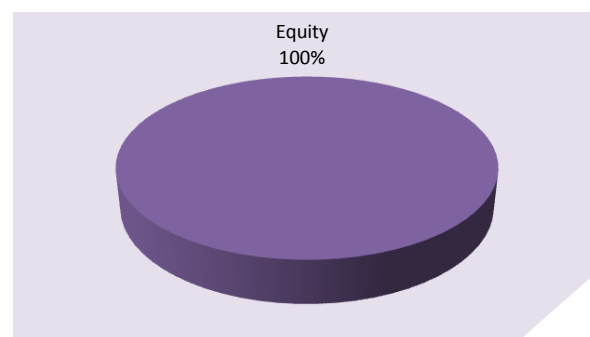
Equity portfolio

% To Fund

INFOSYS TECHNOLOGIES LTD	7.10
ICICI BANK LTD	5.76
ITC LTD	4.78
TCS LTD	4.06
HDFC BANK LTD	3.98
LARSEN & TOUBRO LTD	3.94
RELIANCE INDUSTRIES LTD	3.60
SUN PHARMACEUTICALS INDUSTRIES	3.30
HDFC LTD	3.13
HCL TECHNOLOGIES LTD	2.87
MARUTI UDYOG LTD	2.84
DR REDDYS LABORATORIES LTD	2.80
LUPIN LTD	2.76
TATA MOTORS LTD	2.50
TECH MAHINDRA LTD	2.44
M&M LTD	2.12
UNITED SPIRITS LTD	1.71
AXIS BANK LTD	1.66
BHARTI AIRTEL LTD.	1.60
ONGC	1.46
YES BANK LTD	1.25
INDUSIND BANK LTD	1.25
Others	32.76
Cash And Current Assets	0.32
Grand Total	100.00

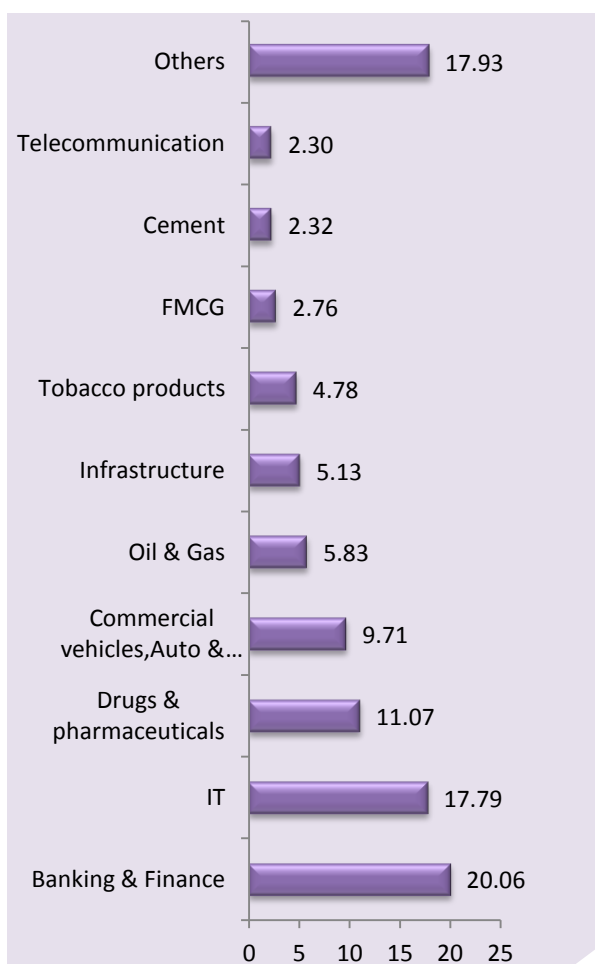
Asset Class

% To Fund



Sector Allocation

% To Fund



Build India Pension Fund

ULIF01704/01/2010EBUILDINDP130

Fund Performance

	Fund	Benchmark
3 Months	1.96	1.16
6 Months	15.57	14.92
1 year	10.59	9.66
Since Inception	1.80	4.09

Benchmark: CNX 100

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

Assets Under Management (in Rs. Lakhs)

3098.21

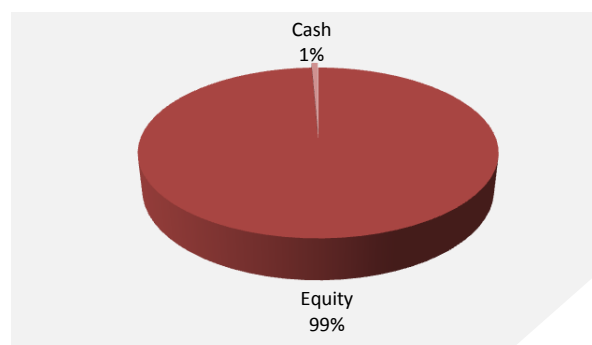
Equity portfolio

% To Fund

INFOSYS TECHNOLOGIES LTD	7.79
ICICI BANK LTD	6.40
ITC LTD	5.96
LARSEN & TOUBRO LTD	4.82
TCS LTD	4.57
HDFC BANK LTD	4.53
RELIANCE INDUSTRIES LTD	3.70
SUN PHARMACEUTICALS INDUSTRIES	3.58
DR REDDYS LABORATORIES LTD	3.14
TATA MOTORS LTD	3.02
HDFC LTD	2.95
LUPIN LTD	2.85
MARUTI UDYOG LTD	2.65
HCL TECHNOLOGIES LTD	2.46
M&M LTD	2.35
UNITED SPIRITS LTD	2.01
BHARTI AIRTEL LTD.	1.89
TECH MAHINDRA LTD	1.72
INDUSIND BANK LTD	1.54
ONGC	1.51
AXIS BANK LTD	1.40
YES BANK LTD	1.31
Others	27.15
Cash And Current Assets	0.69
Grand Total	100.00

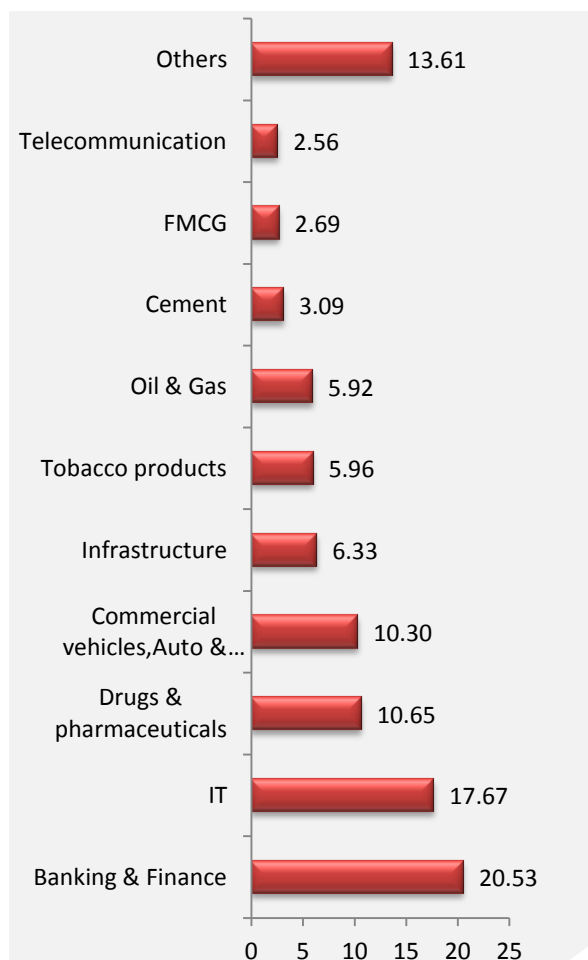
Asset Class

% To fund



Sector Allocation

% To Fund



Build India Fund

ULIF01909/02/2010EBUILDINDA130

Fund Performance

	Fund	Benchmark
3 Months	1.97	1.16
6 Months	15.47	14.92
1 year	10.44	9.66
Since Inception	3.81	6.54

Benchmark: CNX 100

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

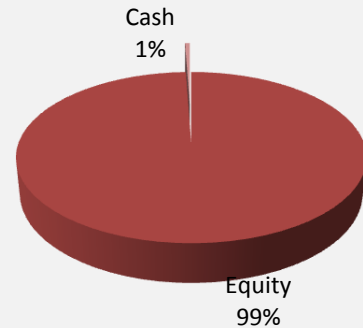
Assets Under Management (in Rs. Lakhs)

4471.59

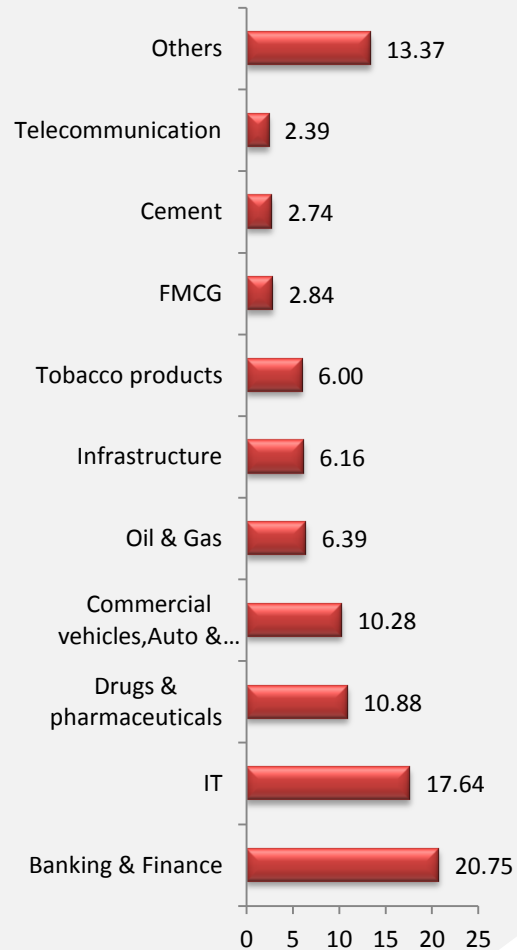
Equity portfolio % To Fund

INFOSYS TECHNOLOGIES LTD	7.68
ICICI BANK LTD	6.10
ITC LTD	6.00
LARSEN & TOUBRO LTD	4.85
HDFC BANK LTD	4.78
TCS LTD	4.55
RELIANCE INDUSTRIES LTD	4.14
SUN PHARMACEUTICALS INDUSTRIES	3.54
LUPIN LTD	3.06
DR REDDYS LABORATORIES LTD	3.04
HDFC LTD	3.02
TATA MOTORS LTD	2.98
MARUTI UDYOG LTD	2.77
HCL TECHNOLOGIES LTD	2.49
M&M LTD	2.20
UNITED SPIRITS LTD	2.09
BHARTI AIRTEL LTD.	1.76
TECH MAHINDRA LTD	1.69
AXIS BANK LTD	1.66
INDUSIND BANK LTD	1.63
ONGC	1.50
YES BANK LTD	1.37
Others	26.55
Cash And Current Assets	0.56
Grand Total	100.00

Asset Class % To Fund



Sector Allocation % To Fund



Save and Grow Money Fund

ULIF00121/08/2006BSA VENGROW130

Fund Performance

	Fund	Benchmark
3 Months	2.21	1.38
6 Months	9.53	9.37
1 year	6.29	6.18
Since Inception	7.98	7.44

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

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

Assets Under Management (in Rs. Lakhs)

8753.14

Equity portfolio % To Fund

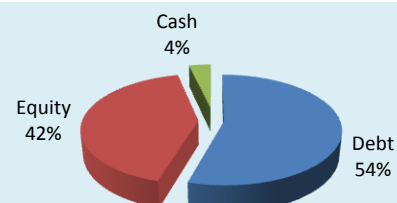
INFOSYS TECHNOLOGIES LTD	3.90
ICICI BANK LTD	3.13
ITC LTD	3.13
TCS LTD	2.36
LARSEN & TOUBRO LTD	2.19
HDFC BANK LTD	2.07
RELIANCE INDUSTRIES LTD	1.97
HCL TECHNOLOGIES LTD	1.90
SUN PHARMACEUTICALS INDUSTRIES	1.59
HDFC LTD	1.46
Others	18.25

Grand Total 41.96

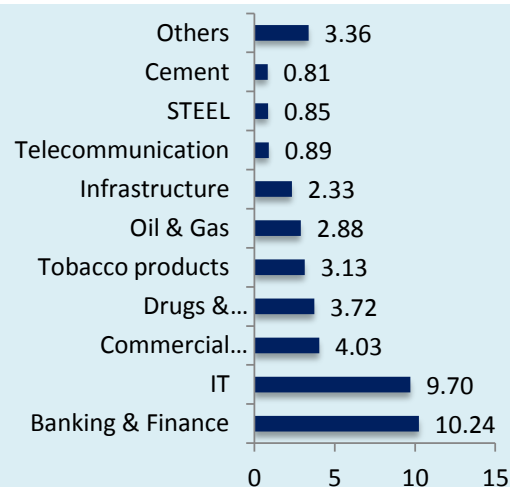
Debt portfolio % To Fund

9.27% POWER FIN CORP 21/08/2017	4.95
7.16% GOI 2023	3.99
9.65% HDFC PI 13/09/2016	3.07
9.55% HINDALCO 27/06/2022	2.87
8.70% PGC 15/07/2018	2.74
9.60% EXIM 07/02/2024	2.49
10.25% RGTIL 22/08/2021	2.33
9.45% NABARD 09/07/2015	2.28
8.83% GOI 2023	2.28
Others	27.47
Cash And Current Assets	3.57
Grand Total	58.04

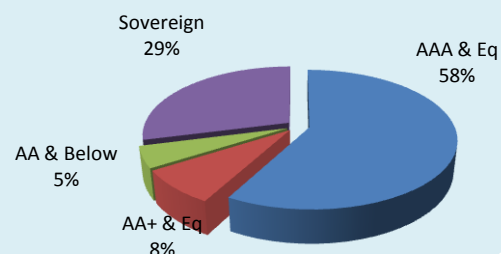
Asset Class (% To Fund)



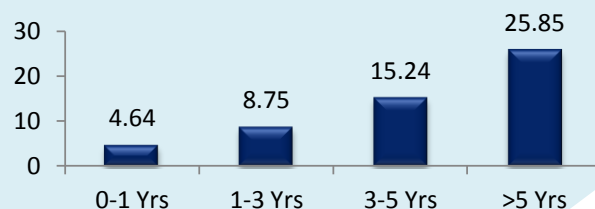
Sector Allocation % To Fund



Debt Ratings Profile



Debt Maturity Profile (%To Fund)



Save and Grow Money Pension Fund

ULIF00426/12/2007BSNGROWPEN130

Fund Performance

	Fund	Benchmark
3 Months	2.06	1.38
6 Months	9.60	9.37
1 year	6.41	6.18
Since Inception	5.82	3.44

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)

1746.66

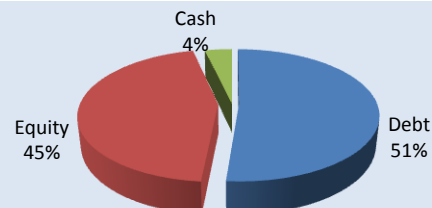
Equity portfolio % To Fund

INFOSYS TECHNOLOGIES LTD	3.85
ITC LTD	3.42
ICICI BANK LTD	3.15
HDFC BANK LTD	2.60
LARSEN & TOUBRO LTD	2.42
RELIANCE INDUSTRIES LTD	2.15
TCS LTD	1.80
HCL TECHNOLOGIES LTD	1.73
HDFC LTD	1.70
SUN PHARMACEUTICALS INDUSTRIES	1.64
Others	20.48
Grand Total	44.94

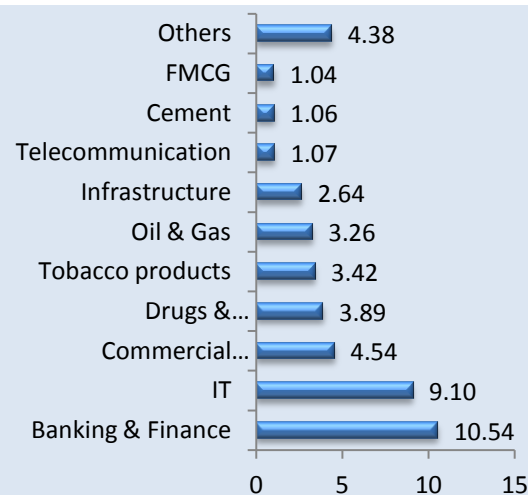
Debt portfolio % To Fund

8.2% GOI 2025	5.55
9.55% HINDALCO 27/06/2022	4.98
8.83% GOI 2023	4.00
10.25% RGTIL 22/08/2021	2.92
9.45% NABARD 09/07/2015	2.86
9.57% LIC HOUSING 07/09/2017	2.84
9.27% POWER FIN CORP 21/08/2017	2.82
8.70% PGC 15/07/2018	2.75
8.24% GOI 2027	2.64
Others	20.01
Cash And Current Assets	3.69
Grand Total	55.06

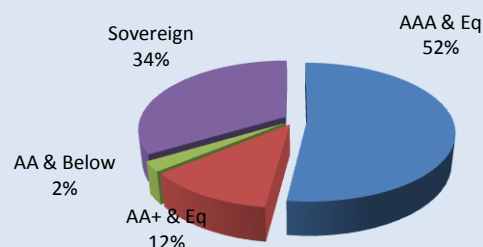
Asset Class (% To Fund)



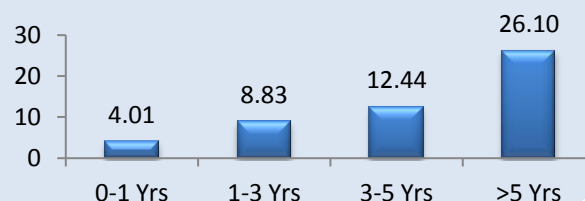
Sector Allocation % To Fund



Debt Ratings Profile



Debt Maturity Profile (% To Fund)



True Wealth Fund

ULIF02104/10/2010BTRUEWLTHG130

Fund Performance

	Fund	Benchmark
3 Months	0.12	--
6 Months	3.15	--
1 year	-4.76	--
Since Inception	-5.56	--

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

Assets Under Management (in Rs. Lakhs)

10811.71

Equity portfolio

% To Fund

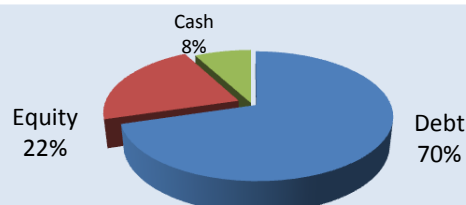
SHREE CEMENT LTD	3.25
HINDUSTAN ZINC LTD	2.89
AXIS BANK LTD	2.30
TCS LTD	2.10
IDEA CELLULAR LTD	1.91
SUN TV NETWORK LTD	1.62
ICICI BANK LTD	1.35
ZUARI HOLDINGS LTD	1.32
TIMKEN INDIA LTD.	0.99
JINDAL STEEL & POWER LTD	0.77
Others	3.16
Grand Total	21.68

Debt portfolio

% To Fund

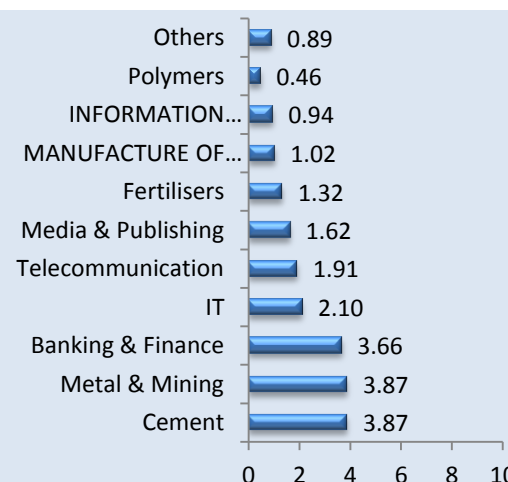
8.12% GOI 2020	12.86
8.15% GOI 2022	12.08
8.83% GOI 2023	8.86
7.8% GOI 2020	6.23
7.16% GOI 2023	5.20
7.8% GOI 2021	4.74
8.79% GOI 2021	4.60
8.19% GOI 2020	4.41
8.33% GOI 2026	4.33
Others	7.04
Cash And Current Assets	7.97
Grand Total	78.32

Asset Class (% To Fund)



Sector Allocation

% To Fund

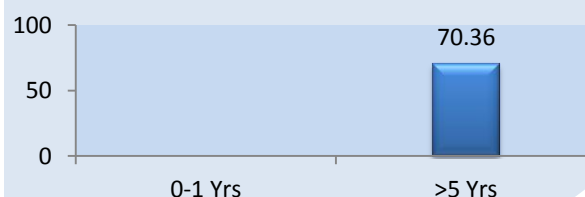


Debt Ratings Profile

Sovereign
100%



Debt Maturity Profile (% To Fund)



Steady Money Fund

ULIF00321/08/2006DSTDYMOENY130

Fund Performance

	Fund	Benchmark
3 Months	1.50	1.56
6 Months	4.54	4.83
1 year	4.30	3.33
Since Inception	7.24	6.28

Benchmark: Crisil Composite Bond Fund Index

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

Assets Under Management (in Rs. Lakhs)

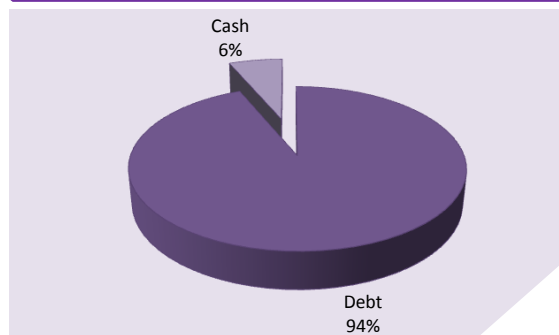
5956.78

Debt portfolio

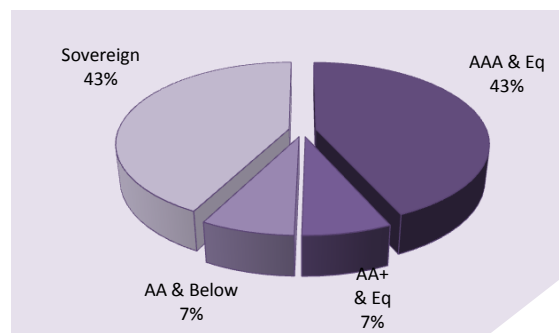
% To Fund

7.16% GOI 2023	7.32
11.60% SHRIRAM TRAAPORT FIN 11/07/2016	6.14
8.12% GOI 2020	5.56
7.28% GOI 2019	5.15
8.2% GOI 2025	4.65
9.55% HINDALCO DB 27/06/2022	4.55
8.24% GOI 2027	3.87
9.60% EXIM DB 07/02/2024	3.83
9.80% LIC HOUSING 04/03/2015	3.35
9.45% NABARD 09/07/2015	3.35
8.83% GOI 2023	3.35
8.33% GOI 2026	3.35
9.27% POWER FIN CORP 21/08/2017	3.31
8.70% REC 01/02/2018	3.24
8.70% PGC 15/07/2018	3.23
8.79% GOI 2021	3.03
9.65% HDFC 13/09/2016	2.68
9.57% LIC HOUSING 07/09/2017	2.50
9.40% REC 20/07/2017	2.49
10.25% RGIL 22/08/2021	2.23
9.81% POWER FIN CORP 07/10/2018	2.18
9.80% BAJAJFINLTD 17/10/2016	2.00
Others	12.31
Cash And Current Assets	6.34
Grand Total	100.00

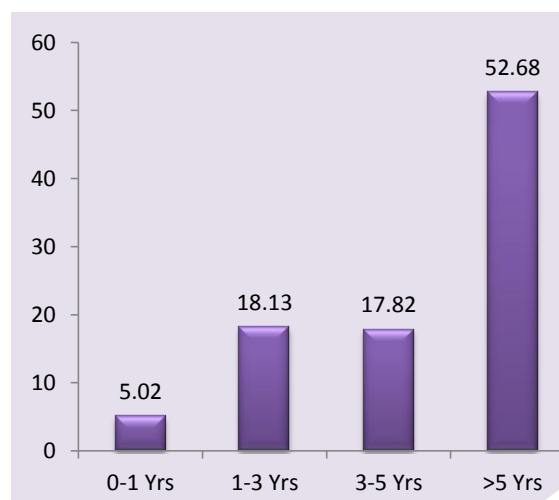
Asset Class (% To Fund)



Debt Ratings Profile



Debt Maturity Profile (% To Fund)



Build n Protect Series 1 Fund

ULIF00919/05/2009BBUILDNPS1130

Fund Performance

	Fund	Benchmark
3 Months	0.97	-2.38
6 Months	2.51	-1.26
1 year	-1.29	-15.91
Since Inception	3.30	-5.52

Benchmark: 15 Years G-Sec Yield*

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

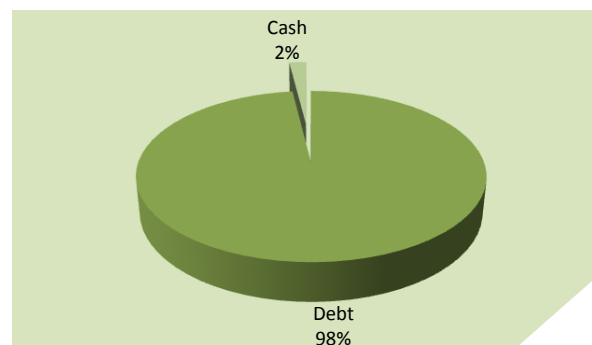
Assets Under Management (in Rs. Lakhs)

1229.23

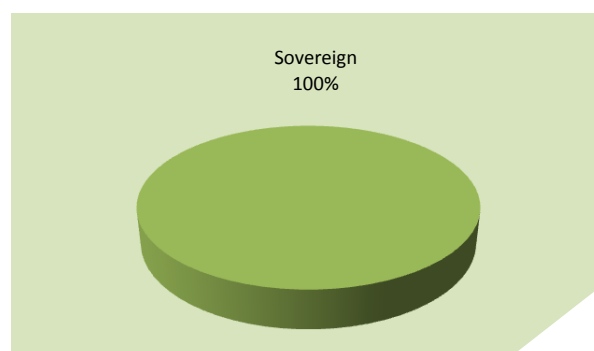
Debt portfolio % To Fund

6.35% GOI 2024	45.36
8.2% GOI 2024	14.64
7.95% GOI 2025	14.07
8.03% GOI 2024	8.37
6.9% GOI 2026	5.19
8.2% GOI 2023	4.52
8% GOI 2026	2.50
8.2% GOI 2024	1.89
8.01% GOI 2023	1.52
Cash And Current Assets	1.95
Grand Total	100.00

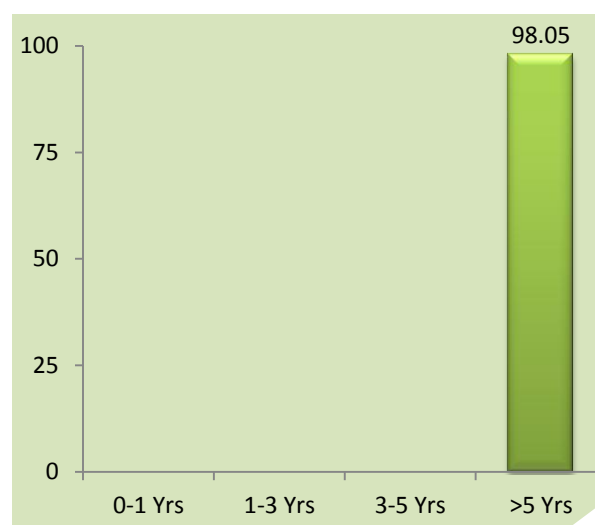
Asset Class (% To Fund)



Debt Ratings Profile



Debt Maturity Profile (%To Fund)



Safe Money Fund

ULIF01007/07/2009LSAFEMONEY130

Fund Performance

	Fund	Benchmark
3 Months	2.31	2.15
6 Months	4.55	5.11
1 year	8.68	9.16
Since Inception	6.97	7.20

Benchmark: Crisil Liquid Fund Index

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

Assets Under Management (in Rs. Lakhs)

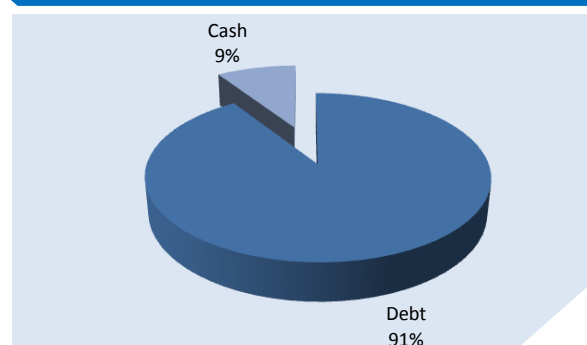
2351.27

Debt portfolio

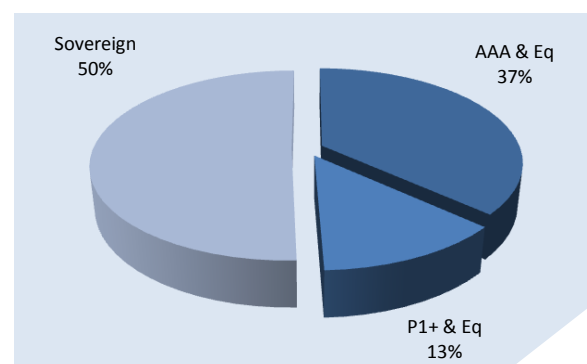
% To Fund

182 D TB 19/06/2014	16.58
L&T FINANCE 15/07/2014	9.03
REC 26/09/2014	8.67
182 D TB 31/07/2014	8.20
364 D TB 24/07/2014	8.20
IDFC 07/08/2014	7.77
BAJAJFINLTD 08/07/2014	7.40
9.25% VIJAYA BK 12/04/2014	4.68
9.75% HDFC BK 11/03/2014	4.25
9.00% INDIAN OVERSEAS BK 02/05/2014	3.40
9.25% FEDERAL BK 03/04/2014	2.98
364 D TB 05/02/2015	2.71
9.25% PSB 20/04/2014	2.13
HDFC 05/08/2014	2.04
9.25% SBT 29/06/2014	1.70
9.25% BOI 31/07/2014	1.06
Cash And Current Assets	9.20
Grand Total	100.00

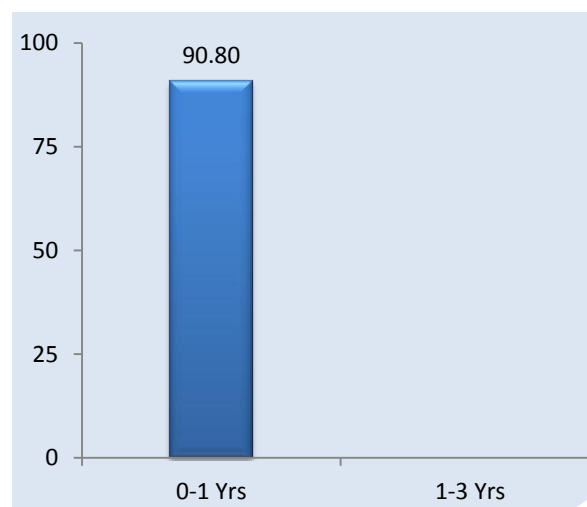
Asset Class (% To Fund)



Debt Ratings Profile



Debt Maturity Profile (% To Fund)



Safe Money Pension Fund

ULIF01107/12/2009LSAFEMONYP130

Fund Performance

	Fund	Benchmark
3 Months	2.03	2.15
6 Months	4.20	5.11
1 year	8.21	9.16
Since Inception	6.85	7.20

Benchmark: Crisil Liquid Fund Index

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

Assets Under Management (in Rs. Lakhs)

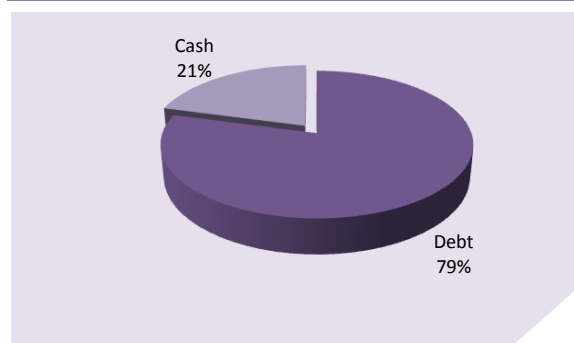
1010.59

Debt portfolio

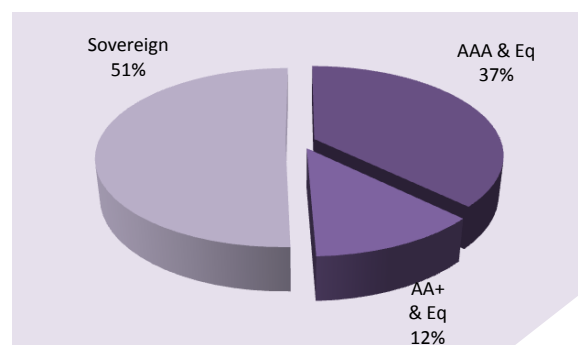
% To Fund

182 D TB 31/07/2014	21.95
182 D TB 19/06/2014	9.64
BAJAJFINLTD 08/07/2014	7.65
L&T FINANCE 15/07/2014	7.64
IDFC 07/08/2014	7.61
REC 26/09/2014	7.04
9.25% PSB 20/04/2014	4.95
9.25% BOI 26/07/2014	4.85
9.25% SBT 29/06/2014	2.97
9.00% INDIAN OVERSEAS BK 02/05/2014	1.98
9.25% FEDERAL BK 03/04/2014	1.98
HDFC 05/08/2014	0.95
Cash And Current Assets	20.79
Grand Total	100.00

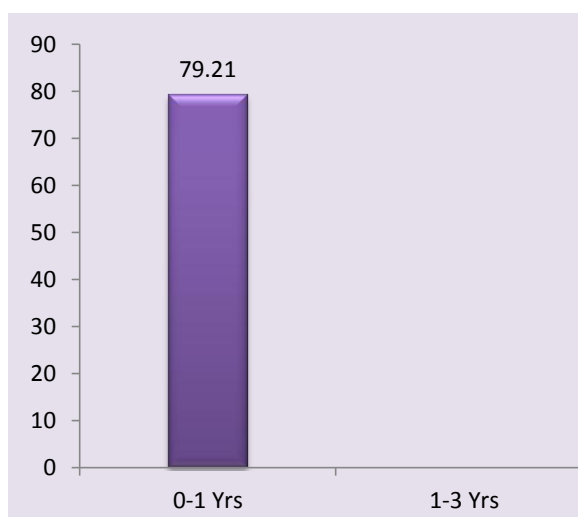
Asset Class (% To Fund)



Debt Ratings Profile



Debt Maturity Profile (% To Fund)



Steady Money Pension Fund

ULIF00626/12/2007DSTDYMONYP130

Fund Performance

	Fund	Benchmark
3 Months	1.52	1.56
6 Months	4.28	4.83
1 year	4.36	3.33
Since Inception	6.74	6.19

Benchmark: Crisil Composite Bond Fund Index

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

Assets Under Management (in Rs. Lakhs)

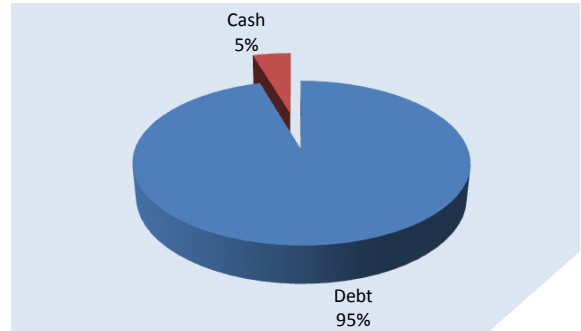
2066.36

Debt portfolio

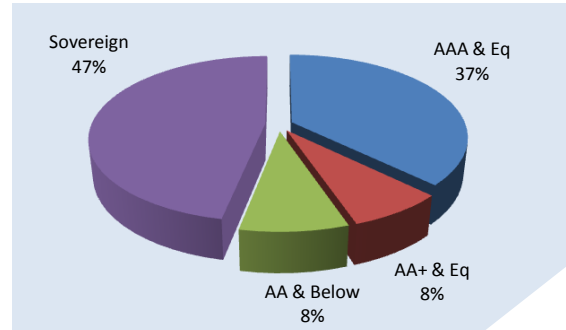
% To Fund

8.2% GOI 2025	10.71
8.83% GOI 2023	5.79
9.80% BAJAJFINLTD 17/10/2016	5.76
8.24% GOI 2027	5.35
11.60% SHRIRAM TRAAPORT FIN 11/07/2016	4.92
8.70% REC 01/02/2018	4.67
8.12% GOI 2020	4.58
7.28% GOI 2019	4.50
7.16% GOI 2023	4.22
10.25% RGTIL 22/08/2021	3.46
8.33% GOI 2026	3.44
9.27% POWER FIN CORP 21/08/2017	3.34
12.00% INDIAINFOLINEFINSER 30/09/2018	3.06
8.70% POWER FIN CORP 14/05/2015	2.87
HDFC CP 05/08/2014	2.78
8.28% GOI 2027	2.68
9.45% NABARD 09/07/2015	2.42
9.57% LIC HOUSING 07/09/2017	2.40
9.60% HFINANCE 22/03/2023	2.39
10.40% RPTL 18/07/2021	1.99
9.75% HDFC 10/10/2016	1.93
9.65% HDFC 13/09/2016	1.93
Others	10.27
Cash And Current Assets	4.53
Grand Total	100.00

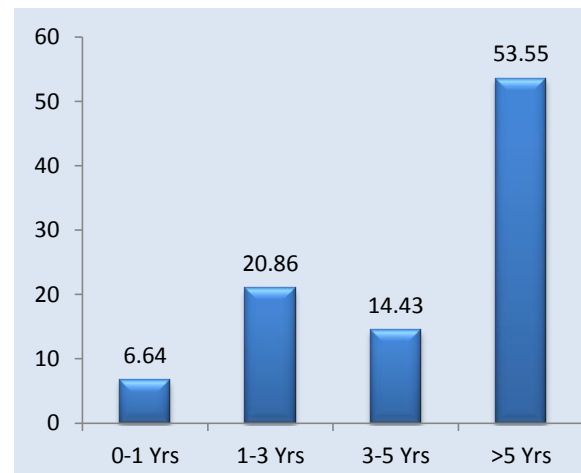
Asset Class (% To Fund)



Debt Ratings Profile



Debt Maturity Profile (% To Fund)



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Compliance No.: Comp-March-2014-2468

