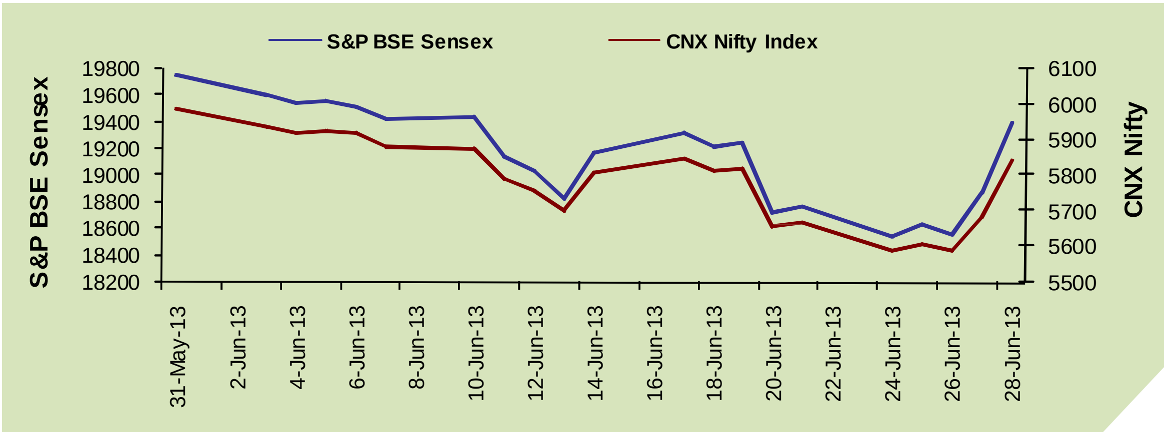
investment newsletter june 2013

jeevan suraksha ka naya nazariya

Monthly Equity Roundup – June 2013



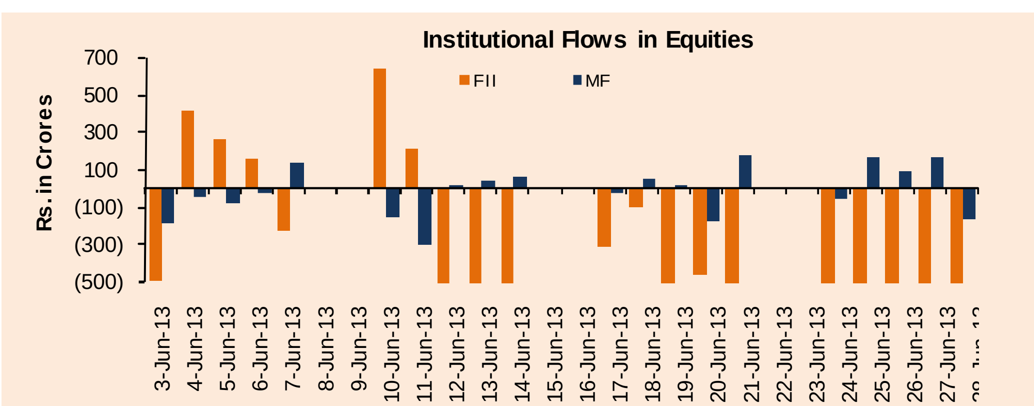
June 2013 - Review

Indian stock markets remained volatile in the month of June amid mixed domestic and global cues. Bourses remained under pressure due to concerns over continued weakness in the domestic currency, high Current Account Deficit of the country, fall in inflows from Foreign Institutional Investors (FIIs) and uncertainty related to the U.S. Federal Reserve's bond-buying program. The S&P BSE Sensex and CNX Nifty declined 1.84% and 2.40%, respectively during the month. Meanwhile, the S&P BSE Mid-Cap and S&P BSE Small-Cap fell more than 5% each.

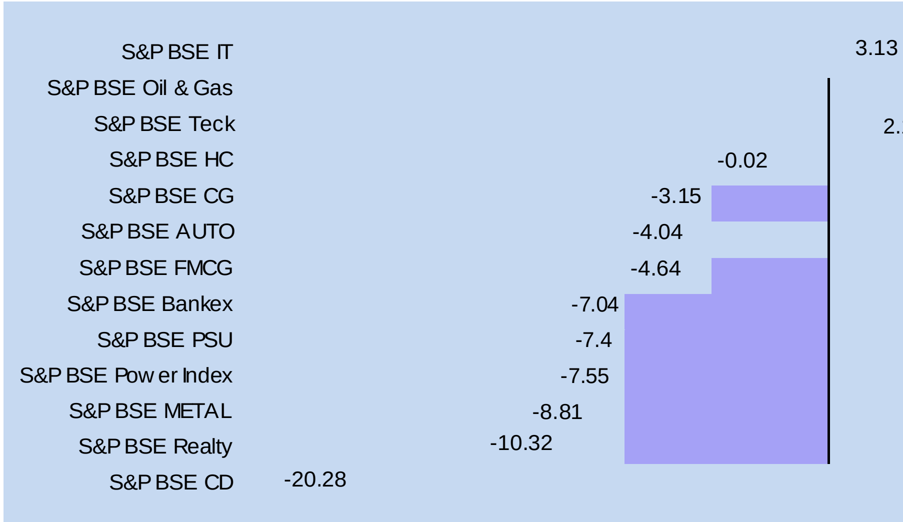
Initially, markets remained subdued on the back of disappointing HSBC Manufacturing PMI data, which eased to 50.1 in May from 51 in April, led by fall in output and slowdown in new orders. The Reserve Bank of India (RBI) Governor's comment that retail inflation still remained high dented hopes of a rate cut. Sentiments dampened further on concerns over continued fall in the rupee and weak global cues. Markets suffered a further setback after weak Index of Industrial Production (IIP) data raised growth concerns. Bourses got some support later as headline inflation numbers eased further in May and the Finance Minister said that the Government would soon announce steps to boost investment and growth.

Markets fell again during the middle of the month after the RBI kept rates unchanged at its mid-quarter monetary policy review due to risk of inflationary pressure and concerns on current account deficit. The U.S. Fed signaled at winding down its bond-buying program, which triggered more sell-off in the local equity markets as part of the macro trend of global selling in emerging markets bonds and equities. Local Bourses got some relief after a key panel set up by the Finance Ministry recommended increasing the ceiling of Foreign Direct Investment in various sectors including defence, telecommunications and multi-brand retail.

As the month approached its end, markets got some support after the country's CAD narrowed to 3.6% of Gross Domestic Product (GDP) in the March quarter from 6.7% in the previous quarter. Moreover, the U.S. Fed's assurance to continue with its bond-buying program until the U.S. economy strengthens also supported bourses.



As per data released by the Securities and Exchange Board of India (SEBI), FIIs turned net sellers in the equity segment during the month. FIIs sold equities worth Rs. 11,027.1 crore against net purchases of Rs. 21,119.3 crore recorded in the previous month. Mutual fund houses also remained net sellers to the tune of Rs. 266.1 crore.



A majority of the sectoral indices on the S&P BSE ended on a negative note. IT and Oil & Gas sectors were the major gainers and rose 3.13% and 2.84%, respectively. IT stocks gained on the back of continued weakness in the domestic currency. Oil & Gas stocks rose after the Cabinet Committee of Economic Affairs agreed to raise gas prices from April 2014. Among the laggards, Consumer Durables, Realty and Metal sectors were hit significantly, falling 20.3%, 10.3% and 8.8%, respectively.

Global Markets:

Global equity markets remained lower during the month. U.S. equity markets witnessed selling pressure following subdued manufacturing report and a widening trade deficit for April. Bourses fell further after the U.S. Federal Reserve hinted at scaling back its bond-buying program later this year. However, a series of positive U.S. economic data released later during the month provided some relief to the bourses.
European markets fell due to poor Euro zone GDP data for the first quarter, which hit the currency of the region. Sentiments dampened further after the European Central Bank lowered its 2013 growth forecast for the Euro zone. Asian markets came under pressure following concerns over liquidity crunch in Chinese banks. However, the People's Bank of China's acknowledgement of its ability to prevent a possible liquidity crisis provided some respite to investors.

Economy Update

WPI inflation for May declines to 4.70%
The Wholesale Price Index-based (WPI) inflation stood at 4.70% (provisional) for the month of May against last month's reported figure of 4.89% (provisional) on back of cheaper manufactured and fuel products. This is the fourth consecutive month of fall in WPI numbers.

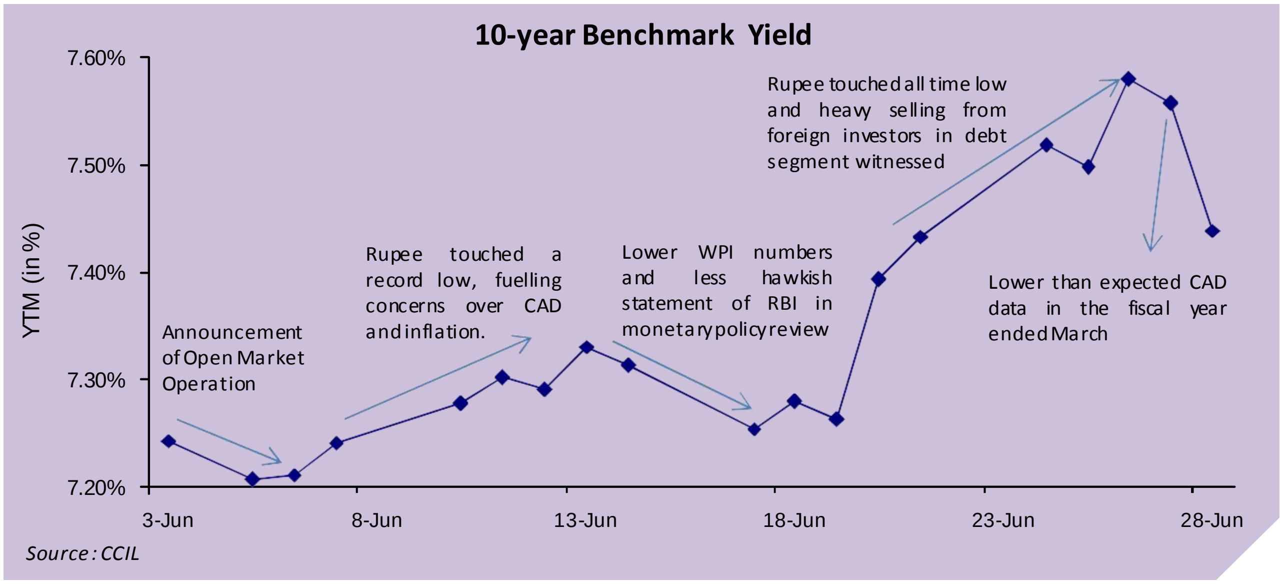
April IIP grows at 2.3%

The industrial output for April remained in the positive territory and stood at 2.3% on a Y-o-Y basis, against same period last year's figure of (-) 1.3%..

Outlook

Indian equity markets, in the short term, are likely to be driven by global macro factors (US govt securities yields, risk appetite for emerging market equities) and foreign flows. While INR depreciation impact is cause for worry, we believe it will also be pertinent to track how global commodity prices move. On the positive side - a stronger US$ may lead to weaker commodity prices – already being seen. India does stand out as a beneficiary of weak commodities and this can potentially buffer the impact of the weakening INR. We expect the markets to remain range bound in the short term. The quarterly results season ahead and commentary from managements would give the next direction to the market in the short term.

Monthly Debt Roundup – June 2013



Source :CCIL, Bharti-AXA Life Insurance

Fixed Income Overview

Particulars	June-13	May-13	June-12
Exchange Rate (Rs./$)	59.70	56.50	56.31
WPI Inflation (In %)	4.86	4.70	7.58
10 Yr Gilt Yield (In %)	7.45	7.45	8.39
5 Yr Gilt Yield (In %)	7.62	7.38	8.16
5 Yr Corporate Bond Yield (In %)	8.56	8.16	9.40

Source: Reuters, Bharti AXA Life Insurance

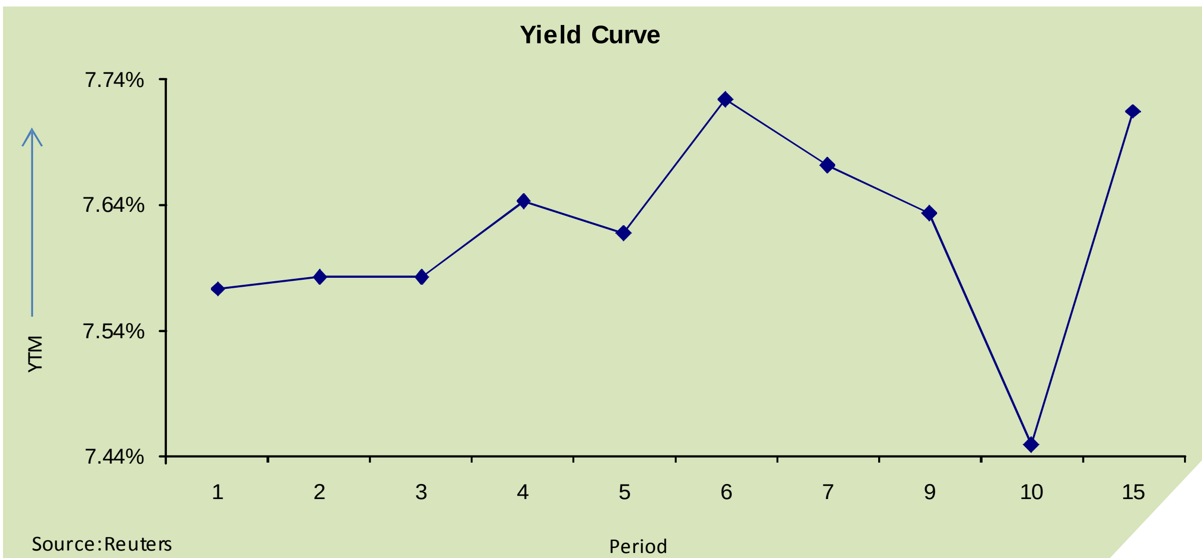
The Reserve Bank of India (RBI) maintained status quo in its Mid-Quarter Monetary Policy review after reducing the benchmark repo rate by 75 bps and the Cash Reserve Ratio (CRR) by 25 bps in the current calendar year. Though Wholesale Price Index (WPI)-based inflation eased for four consecutive months, the RBI opted to keep the policy rates unchanged due to risk of upside inflationary pressure. Continued weakness in the domestic currency and recent increase in administered prices remained matters of concern. The RBI also said that Current Account Deficit (CAD) remains a big challenge for the economy. Although recent measures to curb gold import are expected to help reduce the CAD, but maintaining it at a sustainable level is a major concern for the Government. Bond markets witnessed heavy selling by foreign investors following continuous weakness in the domestic currency.

Bond yields fell initially during the month due to the RBI's continuation of debt purchases after nearly a month. The possibility that the Government might allow foreign investors to own more local bonds also boosted sentiments. Better-than-expected inflation numbers and CAD data also provided some relief to the market. Bond yields eased further after the RBI was perceived to be less hawkish about inflation in its policy statement. The absence of the term "limited scope for further easing" which was seen in the last few policy statements is perceived as a significant change from its previous aggressive stance. Bond yields also got support after India's trade deficit came slightly below estimates, despite widening to a 7-month high in May.

Overall, bond yields increased during the month on heavy selling from foreign investors during the month on the back of weakness in the rupee, which touched an all-time low against the dollar. Narrowing interest rate differentials with U.S. Treasury yields also triggered bond selling. Sentiments dampened further after the U.S. Federal Reserve signalled an end to its monetary stimulus. The 10-year benchmark bond ended up 20 bps to close at 7.44%, against previous month's close of 7.24%.

Interbank call money rates moved in the range of 7.16% to 7.31%, during the month. The 3-Month CD (Certificate of Deposit) traded in the range of 8.00% to 8.21% while 3-Month CP (Commercial Papers) traded in the range of 8.42% to 8.60%. Banks' net average borrowings under the RBI's Liquidity Adjustment Facility (LAF) stood at Rs. 63,783.75 crore, lower compared to the previous month's figure of Rs. 97,280.00 crore. The RBI conducted the Open Market Operations (OMOs) of Rs. 6,806.40 crore on June 7, 2013 to curb the liquidity deficit. The RBI in its Mid-Quarter Monetary Policy review said that it may conduct OMOs in the near term, if required, to take care of liquidity constraints.

The RBI announced the auction calendar of 91-days, 182-days and 364-days Treasury Bills for the period July-September 2013 for an aggregate amount of Rs. 1,56,000 crore. In consultation with the State Governments, the RBI also announced that the indicative quantum of total market borrowings by the State Governments and the Union Territory of Puducherry, for the quarter July–September 2013, is expected to be in the range of Rs. 50,000 crore to Rs. 55,000 crore



Source: CCIL, Bharti AXA Life Insurance

On the global front, U.S. trade deficit widened in April due to a surge in Chinese imports. Persistent worries about the slowing economy and concerns over the Fed's bond-buying program kept investors on the edge. The U.S. Commerce Department said that the Gross Domestic Product expanded at an annual rate of 1.8% in the March quarter compared to previous estimates of 2.4%. However, S&P revised the U.S. credit outlook from negative to stable. On the other hand, the European Central Bank lowered its 2013 growth forecast for the Euro zone.

Corporate Bond:

Corporate Bond yields surged on the entire segment. It moved up in the range of 12 basis points (bps) to 41 bps, with the highest change seen on 15-year maturity, followed by 5-year security, where yield inched up by 40 bps. The yields on Gilt securities also increased across the maturities in the range of 14 bps to 39 bps. However, it remained unchanged on the 10-year paper. The change in the yields was highest on 11-year maturity by 39 bps. The spread between AAA Corporate Bond and Gilt expanded on 2-year to 15-year maturities in the range of 3 bps to 38 bps, while contracted only on 1-year maturity by 7 bps. The highest change of 38 bps was seen on 10-year maturity.

Outlook

In the coming month, bond yields are likely to remain range bound ahead of the RBI's First-Quarter Monetary Policy review, scheduled on July 30. The major trigger for the markets would be the inflation numbers for June 2013 and IIP numbers for May 2013, which may decide the RBI's stance on interest rate cut. Investors will also focus on the movement of the rupee and direction of foreign fund inflows in the debt market. The RBI will conduct the auction of Government Securities and Treasury Bills for an aggregate amount of Rs. 60,000 crore each in July.

Grow Money Fund

ULIF00221/08/2006EGROWMONEY130

Fund Performance

	Fund	Benchmark
3 Months	3.75	2.82
6 Months	-1.82	-1.90
1 year	13.34	11.19
Since Inception	8.66	8.65

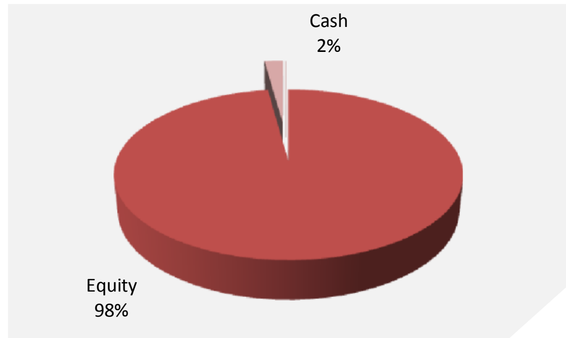
Benchmark: CNX 100

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

Assets Under Management (in Rs. Lakhs)

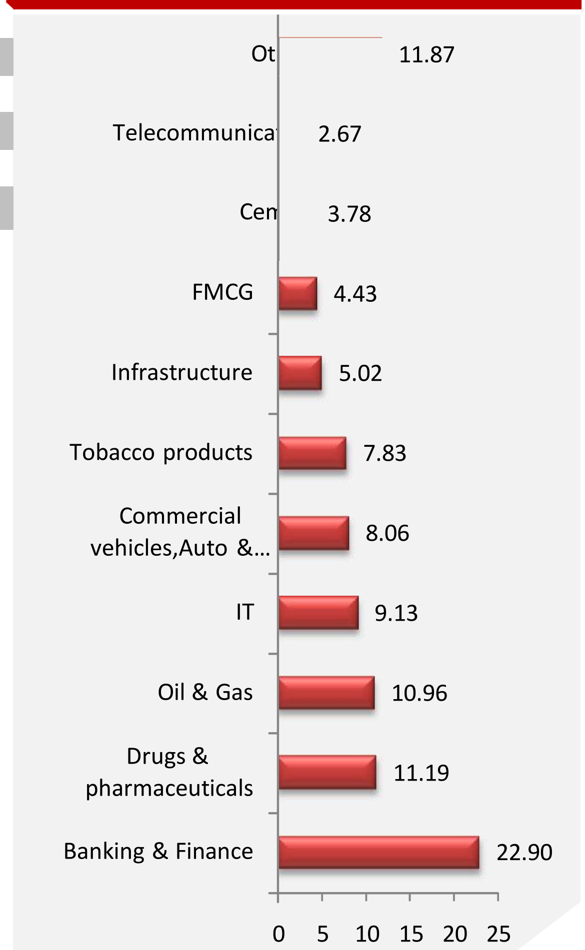
61150.95

Asset Class % To Fund



Equity portfolio	% To Fund
ITC LTD	7.83
RELIANCE INDUSTRIES LTD	6.33
HDFC BANK LTD	6.22
ICICI BANK LTD	5.82
HDFC LTD	4.82
INFOSYS TECHNOLOGIES LTD	4.01
SUN PHARMACEUTICALS INDUSTRIES	3.67
LARSEN & TOUBRO LTD	3.52
TCS LTD	2.93
DR REDDYS LABORATORIES LTD	2.65
ONGC	2.64
M&M LTD	2.47
MARUTI UDYOG LTD	2.23
LUPIN LTD	1.97
BHARTI AIRTEL LTD	1.89
CAIRN INDIA LTD	1.85
HINDUSTAN UNILEVER LTD	1.79
TATA MOTORS LTD	1.76
UNITED SPIRITS LTD	1.47
ULTRA TECH CEMENT LTD	1.31
GRASIM INDUSTRIES LTD	1.27
BAJAJ AUTO LTD	1.22
Others	28.22
Cash And Current Assets	2.16
Grand Total	**100.00**

Sector Allocation % To Fund



Growth Opportunities Pension Fund

ULIF00814/12/2008EGRWTHOPRP130

Fund Performance

	Fund	Benchmark
3 Months	3.43	1.63
6 Months	-2.71	-4.90
1 year	12.17	8.16
Since Inception	16.18	16.76

Benchmark: CNX 500 Index

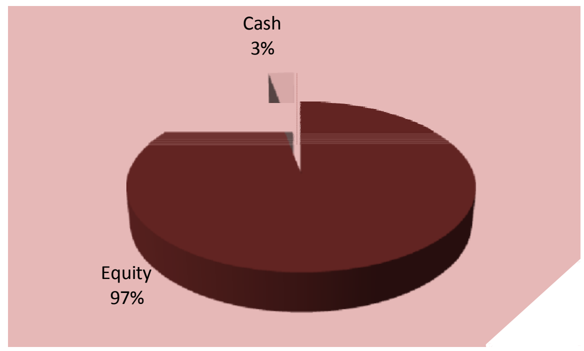
*Inception Date- 10 Dec 2008, <1yr ABS & >=1yr CAGR

Assets Under Management (in Rs. Lakhs)

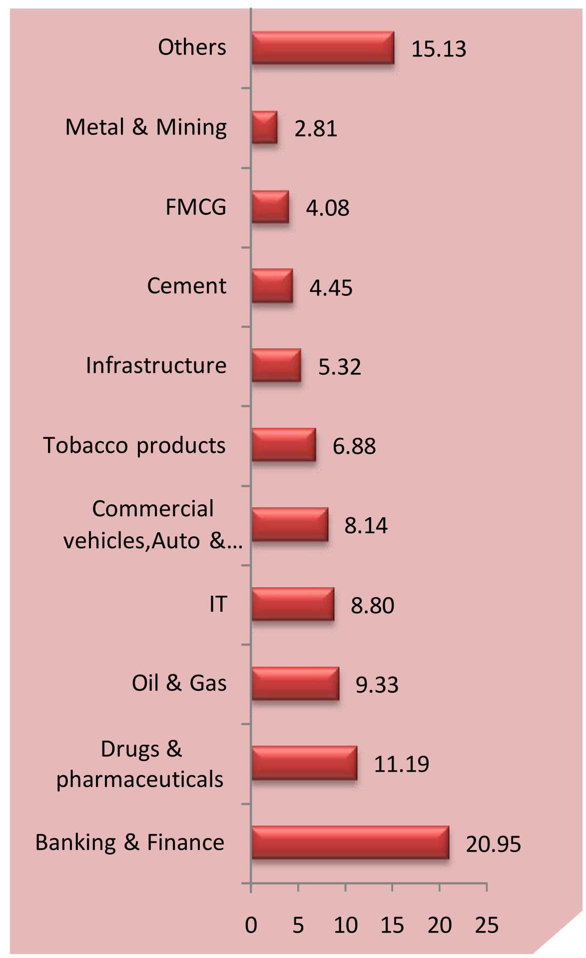
1183.59

Equity portfolio	% To Fund
ITC LTD	6.88
RELIANCE INDUSTRIES LTD	5.27
HDFC BANK LTD	4.69
ICICI BANK LTD	4.64
HDFC LTD	4.47
INFOSYS TECHNOLOGIES LTD	3.84
SUN PHARMACEUTICALS INDUSTRIES	3.68
LARSEN & TOUBRO LTD	3.34
M&M LTD	3.06
TCS LTD	2.86
DR REDDYS LABORATORIES LTD	2.52
MARUTI UDYOG LTD	2.22
ONGC	2.08
LUPIN LTD	2.03
CAIRN INDIA LTD	1.82
TATA MOTORS LTD	1.66
YES BANK LTD	1.60
BHARTI AIRTEL LTD	1.55
ULTRA TECH CEMENT LTD	1.54
SBI	1.05
IDFC LTD	1.05
UNITED SPIRITS LTD	1.00
Others	34.23
Cash And Current Assets	2.92
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	3.71	2.82
6 Months	-1.77	-1.90
1 year	13.47	11.19
Since Inception	-0.25	-1.17

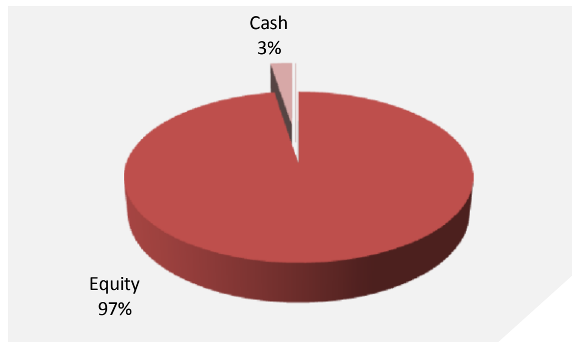
Benchmark: CNX 100

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

Assets Under Management (in Rs. Lakhs)

12356.52

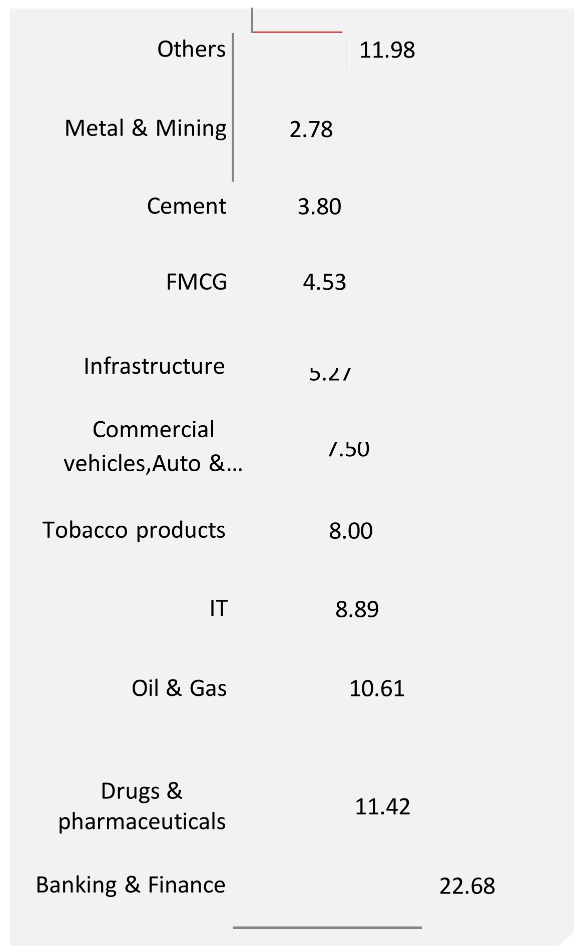
Asset Class | % To Fund



Equity portfolio | % To Fund

ITC LTD	8.00
RELIANCE INDUSTRIES LTD	6.32
HDFC BANK LTD	6.02
ICICI BANK LTD	5.68
HDFC LTD	4.95
INFOSYS TECHNOLOGIES LTD	4.08
SUN PHARMACEUTICALS INDUSTRIES	3.91
LARSEN & TOUBRO LTD	3.69
TCS LTD	3.09
ONGC	2.60
DR REDDYS LABORATORIES LTD	2.35
M&M LTD	2.12
LUPIN LTD	2.05
MARUTI UDYOG LTD	2.00
TATA MOTORS LTD	1.79
HINDUSTAN UNILEVER LTD	1.78
BHARTI AIRTEL LTD	1.65
CAIRN INDIA LTD	1.63
ULTRA TECH CEMENT LTD	1.58
UNITED SPIRITS LTD	1.50
TORRENT PHARMACEUTICALS LTD	1.43
GRASIM INDUSTRIES LTD	1.28
Others	28.00
Cash And Current Assets	2.54

Sector Allocation | % To Fund



Grow Money Pension Plus Fund

ULIF01501/01/2010EGRMONYPLP130

Fund Performance

	Fund	Benchmark
3 Months	3.55	2.82
6 Months	-2.65	-1.90
1 year	13.35	11.19
Since Inception	4.15	4.46

Benchmark: CNX 100

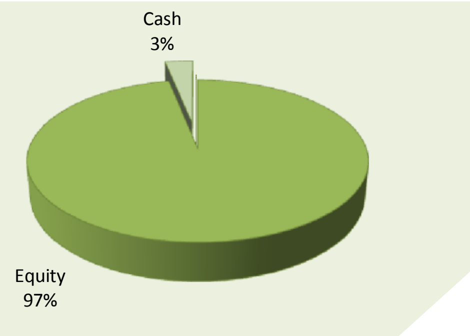
*Inception Date- 22 Dec 2009, <1yr ABS & >=1yr CAGR

Assets Under Management (in Rs. Lakhs)

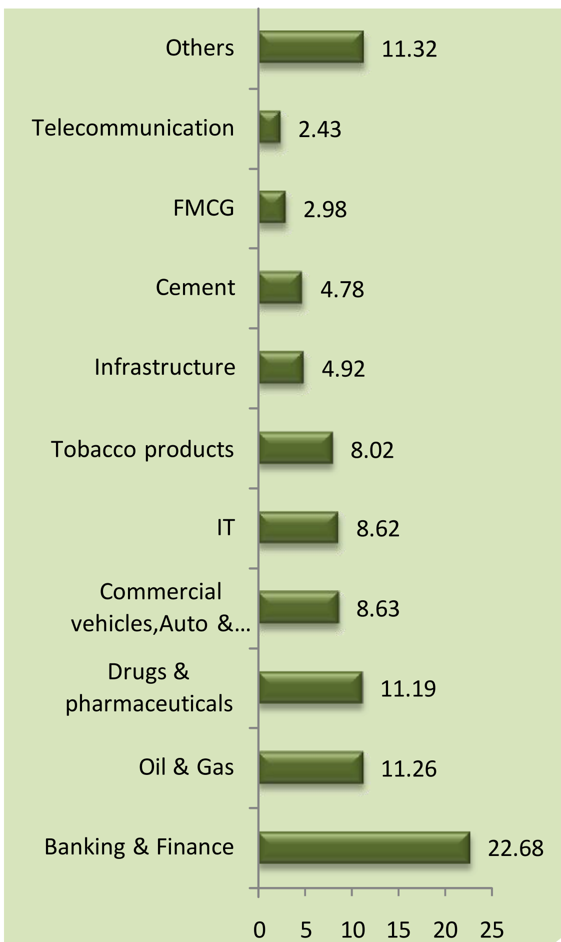
6675.77

Equity portfolio	% To Fund
ITC LTD	8.02
RELIANCE INDUSTRIES LTD	6.21
HDFC BANK LTD	5.65
ICICI BANK LTD	5.32
HDFC LTD	4.64
INFOSYS TECHNOLOGIES LTD	4.01
SUN PHARMACEUTICALS INDUSTRIES	3.80
LARSEN & TOUBRO LTD	3.29
TCS LTD	2.92
ONGC	2.89
M&M LTD	2.85
DR REDDYS LABORATORIES LTD	2.68
MARUTI UDYOG LTD	2.67
LUPIN LTD	1.99
CAIRN INDIA LTD	1.80
TATA MOTORS LTD	1.77
BHARTI AIRTEL LTD	1.66
YES BANK LTD	1.59
ULTRA TECH CEMENT LTD	1.49
UNITED SPIRITS LTD	1.45
INDUSIND BANK LTD	1.35
SHREE CEMENT LTD	1.21
Others	27.57
Cash And Current Assets	3.16
Grand Total	**100.00**

Asset Class — % To Fund



Sector Allocation — % To Fund



Growth Opportunities Fund

ULIF00708/12/2008EGROWTHOPR130

Fund Performance

	Fund	Benchmark
3 Months	3.18	1.63
6 Months	-2.99	-4.90
1 year	11.98	8.16
Since Inception	17.46	16.92

Benchmark: CNX 500 Index

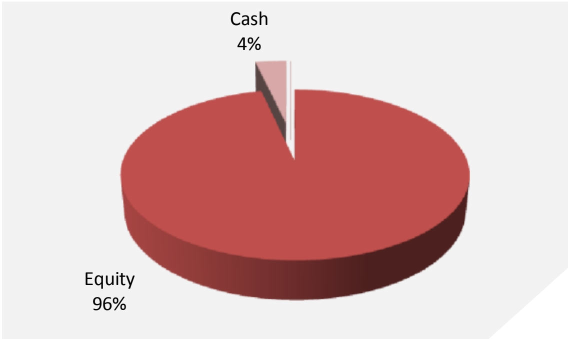
*Inception Date- 10 Dec 2008, <1yr ABS & >=1yr CAGR

Assets Under Management (in Rs. Lakhs)

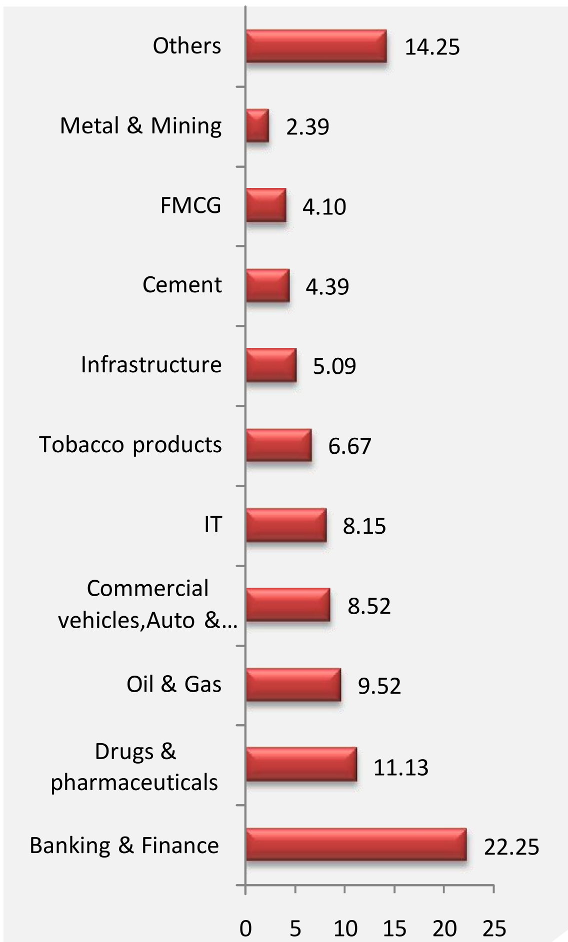
6939.49

Equity portfolio	% To Fund
ITC LTD	6.67
ICICI BANK LTD	5.26
HDFC BANK LTD	5.11
RELIANCE INDUSTRIES LTD	4.96
HDFC LTD	4.28
SUN PHARMACEUTICALS INDUSTRIES	3.94
INFOSYS TECHNOLOGIES LTD	3.41
LARSEN & TOUBRO LTD	3.05
M&M LTD	2.94
TCS LTD	2.60
DR REDDYS LABORATORIES LTD	2.41
ONGC	2.40
MARUTI UDYOG LTD	2.35
LUPIN LTD	1.90
CAIRN INDIA LTD	1.73
TATA MOTORS LTD	1.65
BHARTI AIRTEL LTD	1.54
YES BANK LTD	1.53
SBI	1.46
UNITED SPIRITS LTD	1.39
ULTRA TECH CEMENT LTD	1.34
AXIS BANK LTD	1.19
Others	33.32
Cash And Current Assets	3.55
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	2.88	1.63
6 Months	-3.35	-4.90
1 year	12.70	8.16
Since Inception	3.61	1.31

Benchmark: CNX 500 Index

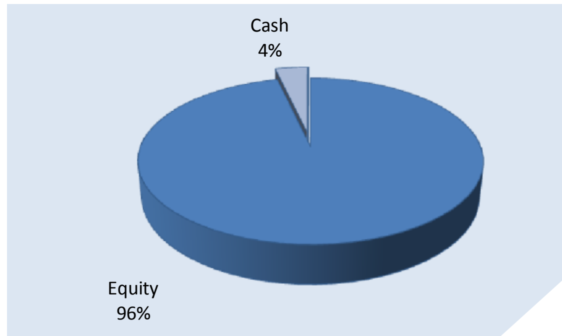
*Inception Date- 29 Dec 2009, <1yr ABS & >=1yr CAGR

Assets Under Management (in Rs. Lakhs)

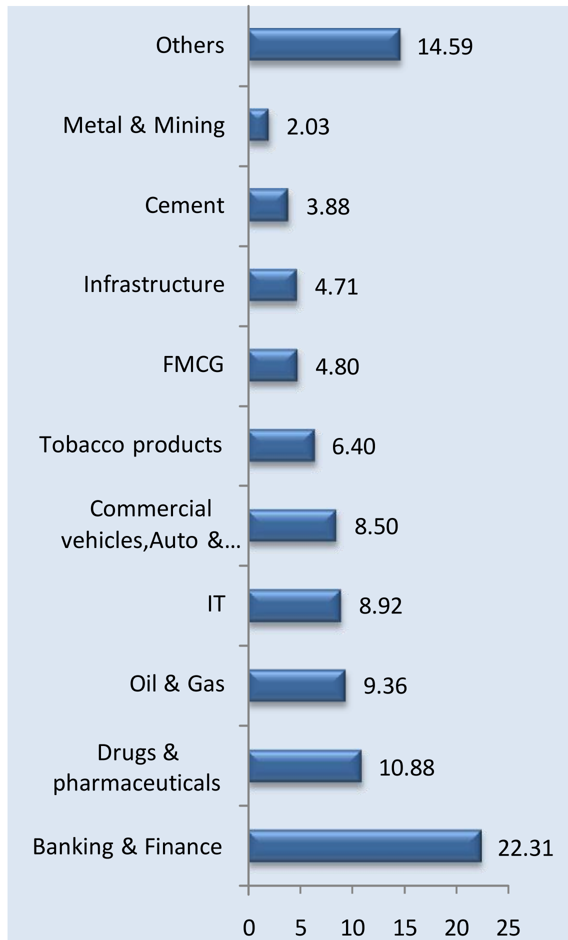
17391.75

Equity portfolio	% To Fund
ITC LTD	6.40
ICICI BANK LTD	5.41
RELIANCE INDUSTRIES LTD	5.09
HDFC LTD	4.39
HDFC BANK LTD	4.01
SUN PHARMACEUTICALS INDUSTRIES	3.50
INFOSYS TECHNOLOGIES LTD	3.41
TCS LTD	2.86
LARSEN & TOUBRO LTD	2.85
DR REDDYS LABORATORIES LTD	2.80
M&M LTD	2.80
ONGC	2.49
MARUTI UDYOG LTD	2.37
UNITED SPIRITS LTD	2.07
SBI	1.98
YES BANK LTD	1.81
TATA MOTORS LTD	1.77
LUPIN LTD	1.64
BHARTI AIRTEL LTD	1.40
AXIS BANK LTD	1.28
CAIRN INDIA LTD	1.25
IDFC LTD	1.22
Others	33.56
Cash And Current Assets	3.61
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	3.55	2.82
6 Months	-2.40	-1.90
1 year	13.70	11.19
Since Inception	4.43	3.81

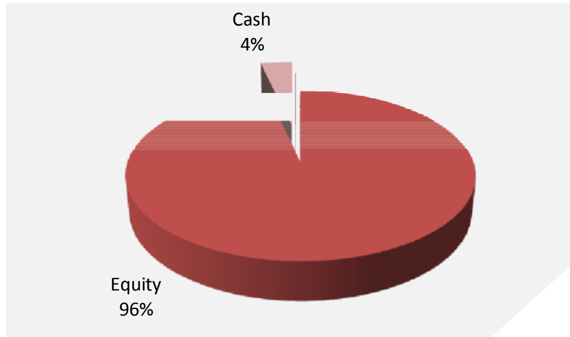
Benchmark: CNX 100

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

Assets Under Management (in Rs. Lakhs)

13854.09

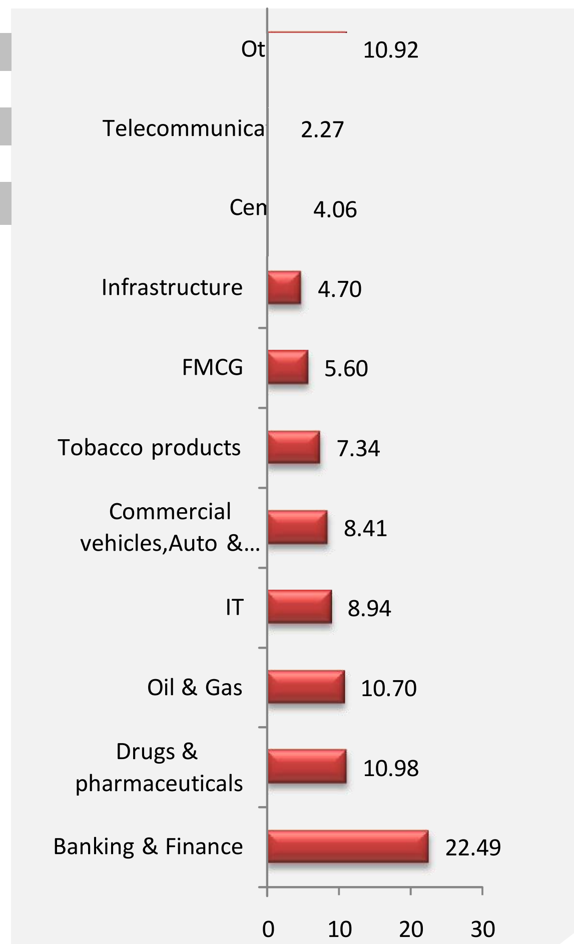
Asset Class / % To Fund



Equity portfolio

Equity portfolio	% To Fund
ITC LTD	7.34
RELIANCE INDUSTRIES LTD	6.06
HDFC BANK LTD	5.60
ICICI BANK LTD	5.05
HDFC LTD	4.37
INFOSYS TECHNOLOGIES LTD	3.97
SUN PHARMACEUTICALS INDUSTRIES	3.91
LARSEN & TOUBRO LTD	3.13
DR REDDYS LABORATORIES LTD	2.90
TCS LTD	2.86
M&M LTD	2.82
ONGC	2.73
HINDUSTAN UNILEVER LTD	2.68
MARUTI UDYOG LTD	2.56
TATA MOTORS LTD	1.85
LUPIN LTD	1.81
YES BANK LTD	1.76
UNITED SPIRITS LTD	1.74
BHARTI AIRTEL LTD	1.51
INDUSIND BANK LTD	1.47
CAIRN INDIA LTD	1.42
SBI	1.16
Others	27.75
Cash And Current Assets	3.57
Grand Total	**100.00**

Sector Allocation / % To Fund



Growth Opportunities Pension Plus Fund

ULIF01801/01/2010EGRWTHOPLP130

Fund Performance

	Fund	Benchmark
3 Months	2.98	1.63
6 Months	-3.29	-4.90
1 year	12.53	8.16
Since Inception	4.73	1.56

Benchmark: CNX 500 Index

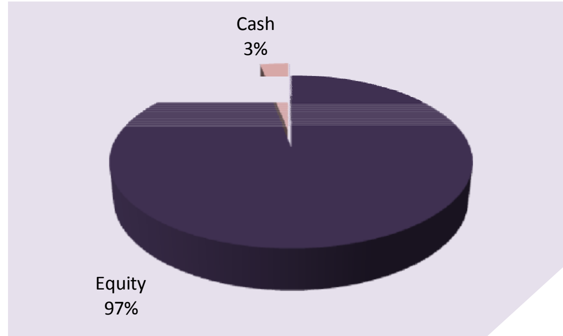
*Inception Date- 02 Jan 2010, <1yr ABS & >=1yr CAGR

Assets Under Management (in Rs. Lakhs)

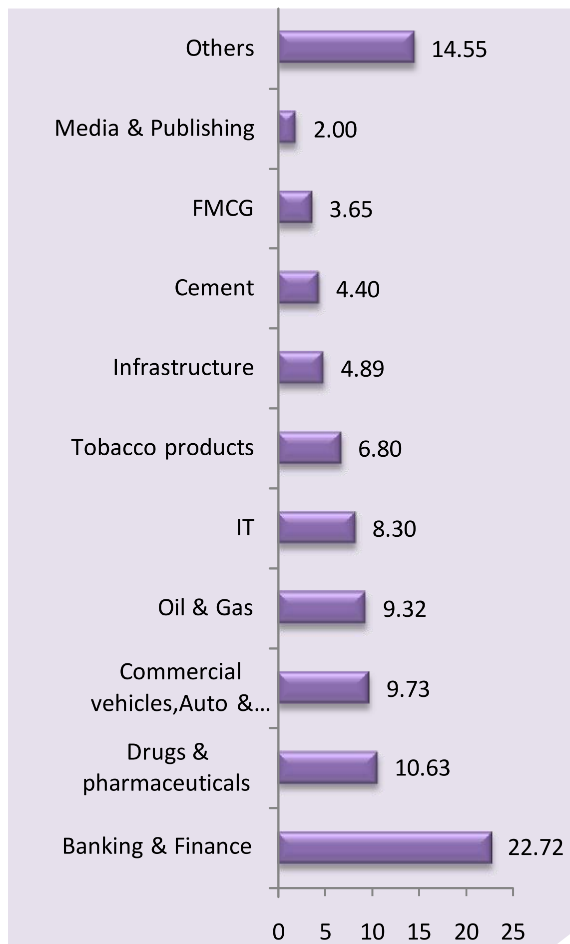
9148.86

Equity portfolio	% To Fund
ITC LTD	6.80
ICICI BANK LTD	5.00
RELIANCE INDUSTRIES LTD	4.97
HDFC BANK LTD	4.73
HDFC LTD	4.31
INFOSYS TECHNOLOGIES LTD	3.43
M&M LTD	3.26
SUN PHARMACEUTICALS INDUSTRIES	3.23
LARSEN & TOUBRO LTD	2.93
MARUTI UDYOG LTD	2.71
TCS LTD	2.62
ONGC	2.40
DR REDDYS LABORATORIES LTD	2.40
SBI	2.14
LUPIN LTD	1.82
TATA MOTORS LTD	1.65
YES BANK LTD	1.55
CAIRN INDIA LTD	1.49
BHARTI AIRTEL LTD	1.43
ULTRA TECH CEMENT LTD	1.33
AXIS BANK LTD	1.25
UNITED SPIRITS LTD	1.25
Others	34.28
Cash And Current Assets	3.02
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	3.67	2.82
6 Months	-2.38	-1.90
1 year	13.10	11.19
Since Inception	0.01	2.82

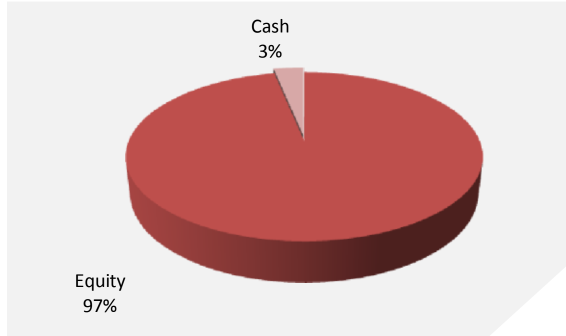
Benchmark: CNX 100

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

Assets Under Management (in Rs. Lakhs)

3362.66

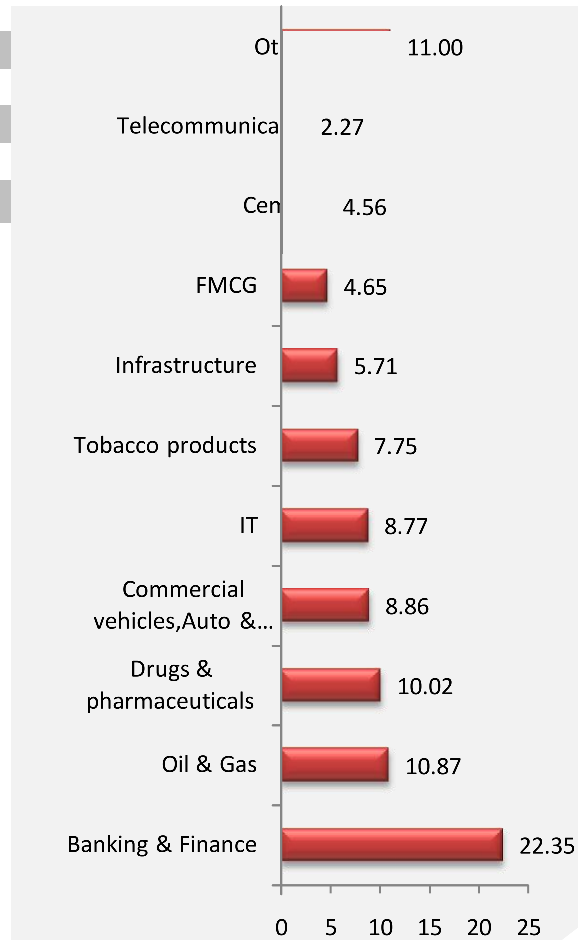
Asset Class — % To Fund



Equity portfolio

Equity portfolio	% To Fund
ITC LTD	7.75
RELIANCE INDUSTRIES LTD	5.96
HDFC BANK LTD	5.62
ICICI BANK LTD	5.53
HDFC LTD	4.61
INFOSYS TECHNOLOGIES LTD	3.98
SUN PHARMACEUTICALS INDUSTRIES	3.80
LARSEN & TOUBRO LTD	3.36
M&M LTD	3.01
TCS LTD	3.01
DR REDDYS LABORATORIES LTD	2.73
ONGC	2.69
MARUTI UDYOG LTD	2.42
HINDUSTAN UNILEVER LTD	2.07
CAIRN INDIA LTD	1.90
LUPIN LTD	1.81
TATA MOTORS LTD	1.77
BHARTI AIRTEL LTD	1.64
YES BANK LTD	1.59
ULTRA TECH CEMENT LTD	1.46
INDUSIND BANK LTD	1.45
UNITED SPIRITS LTD	1.42
Others	27.23
Cash And Current Assets	3.20
Grand Total	**100.00**

Sector Allocation — % To Fund



Build India Fund

ULIF01909/02/2010EBUILDINDA130

Fund Performance

	Fund	Benchmark
3 Months	3.53	2.82
6 Months	-2.47	-1.90
1 year	13.31	11.19
Since Inception	2.33	5.70

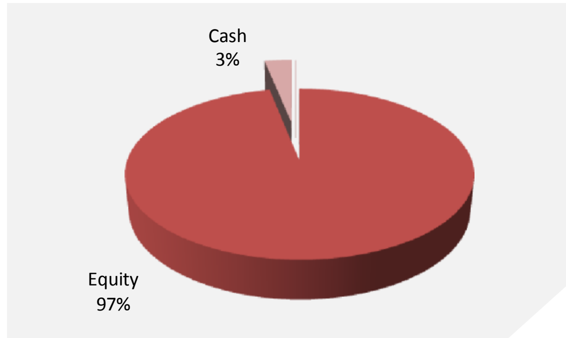
Benchmark: CNX 100

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

Assets Under Management (in Rs. Lakhs)

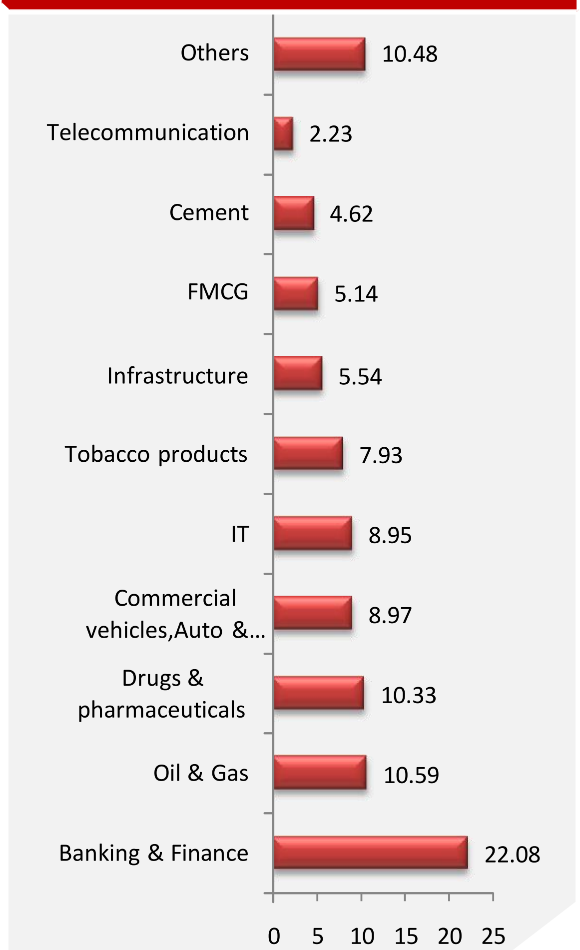
4417.14

Asset Class | % To Fund



Equity portfolio	% To Fund
ITC LTD	7.93
RELIANCE INDUSTRIES LTD	5.76
HDFC BANK LTD	5.59
ICICI BANK LTD	4.58
HDFC LTD	4.18
INFOSYS TECHNOLOGIES LTD	3.98
SUN PHARMACEUTICALS INDUSTRIES	3.89
LARSEN & TOUBRO LTD	3.25
TCS LTD	3.00
M&M LTD	2.98
MARUTI UDYOG LTD	2.80
DR REDDYS LABORATORIES LTD	2.71
ONGC	2.68
HINDUSTAN UNILEVER LTD	2.33
LUPIN LTD	1.76
TATA MOTORS LTD	1.76
CAIRN INDIA LTD	1.72
YES BANK LTD	1.61
UNITED SPIRITS LTD	1.58
INDUSIND BANK LTD	1.57
BHARTI AIRTEL LTD	1.49
ULTRA TECH CEMENT LTD	1.42
Others	28.28
Cash And Current Assets	3.15
Grand Total	**100.00**

Sector Allocation | % To Fund



Save and Grow Money Fund

ULIF00121/08/2006BSAVENGROW130

	Fund	Benchmark
3 Months	3.04	3.23
6 Months	2.00	2.27
1 year	11.69	10.95
Since Inception	8.31	7.77

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

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

Cash
8%

Equity
41%

Debt
51%

8884.05

ITC LTD	3.20
RELIANCE INDUSTRIES LTD	2.48
ICICI BANK LTD	2.44
HDFC BANK LTD	2.37
HDFC LTD	2.36
INFOSYS TECHNOLOGIES LTD	2.09
SBI	1.74
LARSEN & TOUBRO LTD	1.53
ONGC	1.50
SUN PHARMACEUTICALS INDUSTRIES	1.44
Others	20.22
Grand Total	**41.37**

Others	3.76
Metal & Mining	0.88
Power	0.94
Cement	1.13
Infrastructure	2.27
Tobacco products	3.20
Commercial...	3.48
Drugs &...	3.62
IT	3.96
Oil & Gas	4.56
Banking & Finance	13.56

0 5 10 15

Sovereign
33%

AAA & Eq
58%

AA & Below
1%

AA+ & Eq
8%

8.33% GOI 2026	6.47
9.27% POWER FIN CORP 21/08/2017	5.08
8.97% GOI 2030	4.67
8.20% GOI 2025	3.93
9.65% HDFC 13/09/2016	3.13
9.55% HINDALCO 27/06/2022	3.06
8.82% REC 12/04/2023	2.87
10.25% RGTIL 22/08/2021	2.48
9.45% NABARD 09/07/2015	2.27

40.00

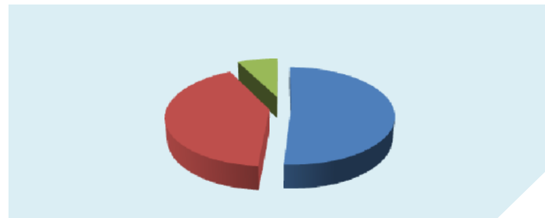
20.00

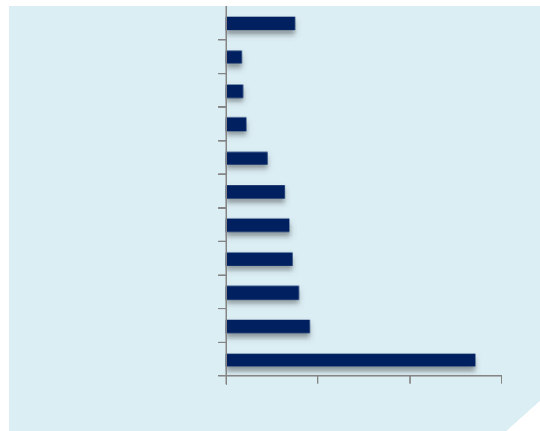
3.59 5.89 12.35 29.33

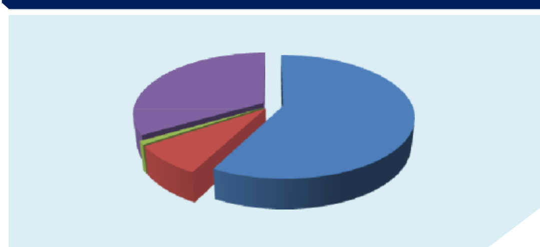
0.00	7.47 **Grand**	**Total**		**58.63**

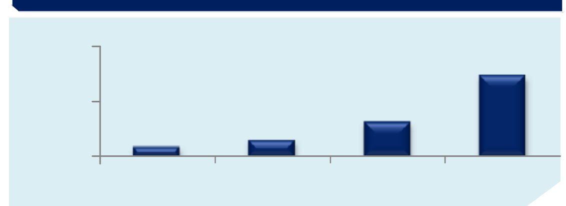
Others	17.22
Cash And Current Assets	

0-1 Yrs	1-3 Yrs	3-5 Yrs	>5 Yrs









Save and Grow Money Pension Fund

ULIF00426/12/2007BSNGROWPEN130

Fund Performance

	Fund	Benchmark
3 Months	3.21	3.23
6 Months	1.84	2.27
1 year	11.40	10.95
Since Inception	5.95	3.39

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)

2087.76

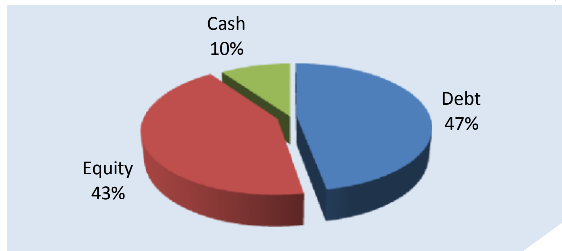
Equity portfolio

Equity portfolio	% To Fund
ITC LTD	3.54
HDFC BANK LTD	2.83
HDFC LTD	2.61
RELIANCE INDUSTRIES LTD	2.58
ICICI BANK LTD	2.54
ONGC	1.92
LARSEN & TOUBRO LTD	1.80
SUN PHARMACEUTICALS INDUSTRIES	1.55
INFOSYS TECHNOLOGIES LTD	1.51
TCS LTD	1.35
Others	20.75
Grand Total	**42.97**

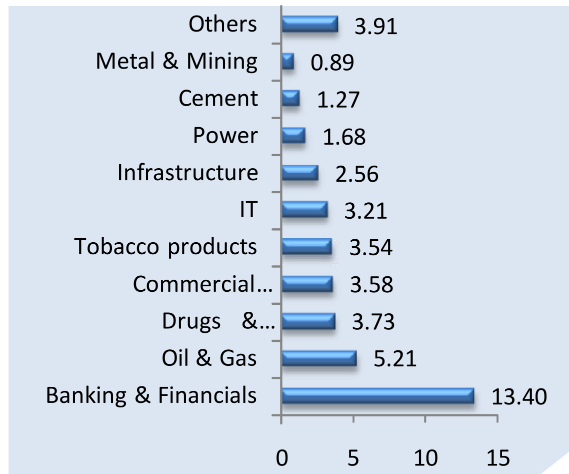
Debt portfolio

Debt portfolio	% To Fund
8.20% GOI 2025	7.74
9.55% HINDALCO 27/06/2022	4.50
8.97% GOI 2030	3.93
10.25% RGTIL 22/08/2021	2.63
9.57% LIC HOUSING 07/09/2017	2.48
8.94% POWER FIN CORP 25/03/2028	2.47
9.27% POWER FIN CORP 21/08/2017	2.45
11.45% RELIANCE 25/11/2013	2.42
9.45% NABARD 09/07/2015	2.41
Others	16.09
Cash And Current Assets	9.88
Grand Total	**57.03**

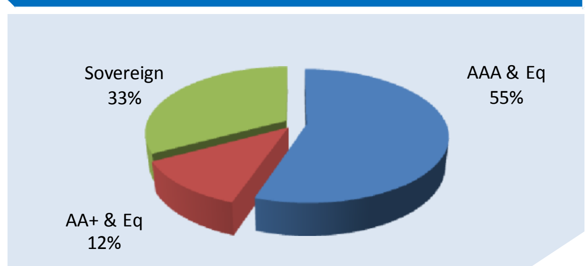
Asset Class (% To Fund)



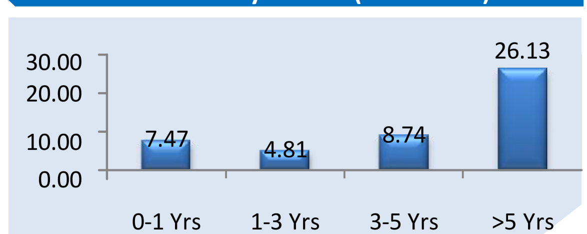
Sector Allocation % To Fund



Debt Ratings Profile



Debt Maturity Profile (% To Fund)



True Wealth Fund

ULIF02104/10/2010BTRUEWLTHG130

Fund Performance

	Fund	Benchmark
3 Months	2.07	--
6 Months	-3.55	--
1 year	0.70	--
Since Inception	-5.01	--

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

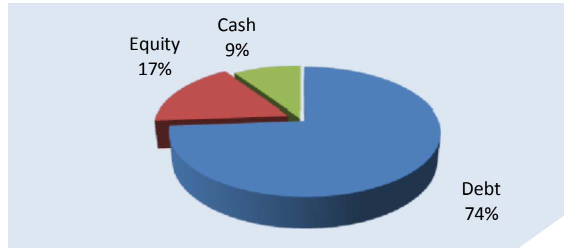
Assets Under Management (in Rs. Lakhs)

9419.12

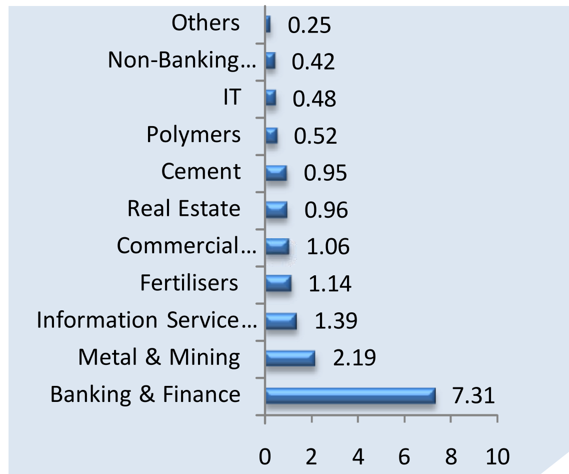
Equity portfolio	% To Fund
ICICI BANK LTD	2.73
HDFC LTD	1.87
ALLAHABAD BANK	1.29
ZUARI HOLDINGS LTD	1.14
TIMKEN INDIA LTD	1.06
MARUTI UDYOG LTD	1.06
DEN NETWORKS LTD	1.03
DLF LIMITED	0.96
HINDUSTAN ZINC LTD	0.84
SBI	0.73
Others	3.98
Grand Total	**16.68**

Debt portfolio	% To Fund
8.15% GOI 2022	26.11
7.80% GOI 2020	14.05
8.12% GOI 2020	13.62
7.80% GOI 2021	5.90
8.79% GOI 2021	5.78
8.20% GOI 2025	5.54
9.15% GOI 2024	1.11
8.97% GOI 2030	0.91
7.35% GOI 2024	0.82
Cash And Current Assets	9.49
Grand Total	**83.32**

Asset Class (% To Fund)

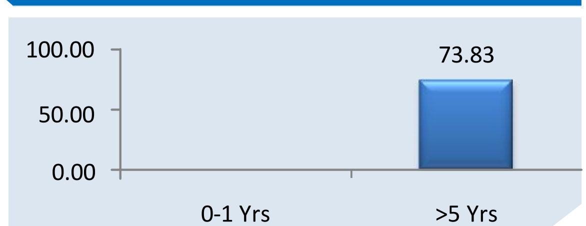


Sector Allocation % To Fund



Debt Ratings Profile

Debt Maturity Profile (% To Fund)



Steady Money Fund

ULIF00321/08/2006DSTDYMOENY130

Fund Performance

	Fund	Benchmark
3 Months	3.70	3.57
6 Months	6.15	5.69
1 year	11.68	10.75
Since Inception	8.00	7.04

Benchmark: Crisil Composite Bond Fund Index

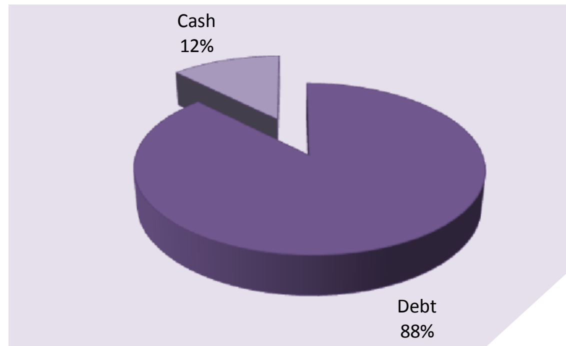
*Inception Date- 05 Sep 2006, <1yr ABS & >=1yr CAGR

Assets Under Management (in Rs. Lakhs)

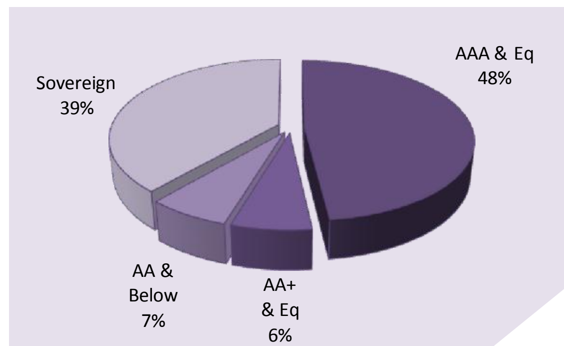
6596.48

Debt portfolio	% To Fund
8.20% GOI 2025	13.76
8.97% GOI 2030	8.47
8.33% GOI 2026	5.89
11.60% SHRIRAM TRANS FIN 11/07/2016	5.70
8.94% POWER FIN CORP 25/03/2028	4.70
9.55% HINDALCO 27/06/2022	4.43
8.20% NHB 30/08/2013	3.33
9.27% POWER FIN CORP 21/08/2017	3.11
8.82% REC 12/04/2023	3.09
9.80% LIC HOUSING 04/03/2015	3.09
9.45% NABARD 09/07/2015	3.06
8.79% GOI 2021	3.00
9.65% HDFC 13/09/2016	2.49
9.57% LIC HOUSING 07/09/2017	2.35
9.40% REC 20/07/2017	2.34
10.25% RGTIL 22/08/2021	2.17
7.80% GOI 2021	1.78
9.60% HDBFINANCE 22/03/2023	1.62
8.30% HDFC 23/06/2015	1.51
9.75% REC 11/11/2021	1.46
10.20% HDFC 18/07/2013	1.14
10.15% L&T FINANCE 16/12/2013	1.07
Others	8.05
Cash And Current Assets	12.40
Grand Total	**100.00**

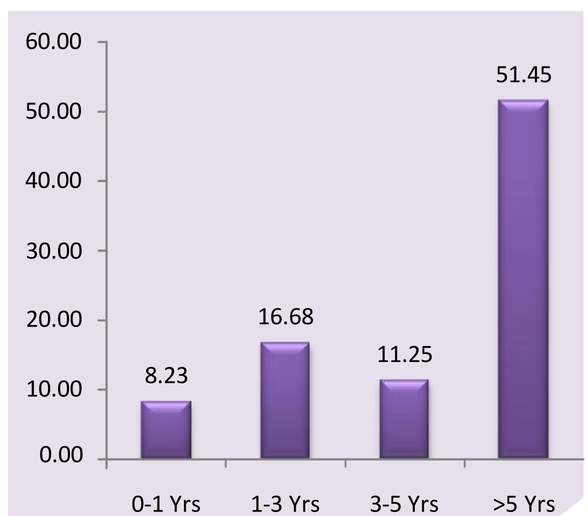
Asset Class (% To Fund)



Debt Ratings Profile



Debt Maturity Profile (% To Fund)



Build n Protect Series 1 Fund

ULIF00919/05/2009BBUILDNPS1130

Fund Performance

	Fund	Benchmark
3 Months	5.12	6.56
6 Months	7.38	7.40
1 year	13.73	11.35
Since Inception	5.46	-1.47

Benchmark: 15 Years G-Sec Yield

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

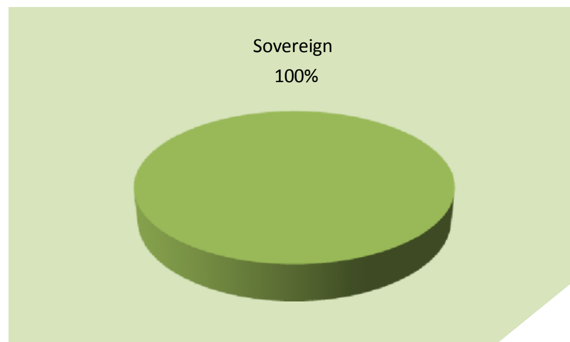
Assets Under Management (in Rs. Lakhs)

1491.77

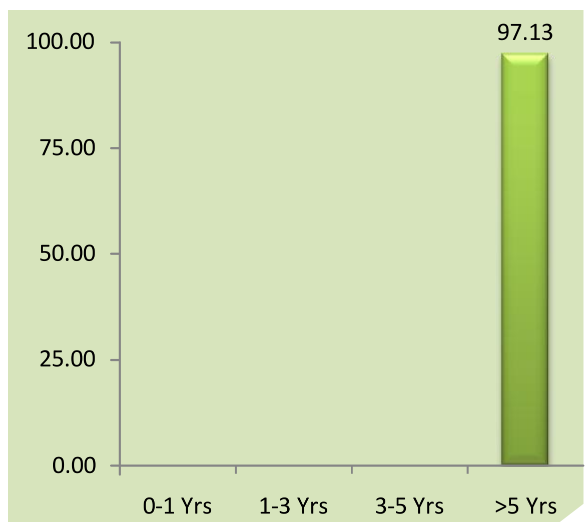
Debt portfolio	% To Fund
6.35% GOI 2024	44.73
8.20% GOI 2024 A	13.51
7.95% GOI 2025	13.04
8.03% GOI 2024	7.72
6.90% GOI 2026	5.97
8.20% GOI 2023	4.17
7.35% GOI 2024	2.56
8.00% GOI 2026	2.29
8.20% GOI 2024	1.73
8.01% GOI 2023	1.41
Cash And Current Assets	2.87
Grand Total	**100.00**

Asset Class (% To Fund)

Debt Ratings Profile



Debt Maturity Profile (%To Fund)



Safe Money Fund

ULIF01007/07/2009LSAFEMONEY130

Fund Performance

	Fund	Benchmark
3 Months	1.84	2.06
6 Months	3.83	4.07
1 year	8.16	8.14
Since Inception	6.62	6.84

Benchmark: Crisil Liquid Fund Index

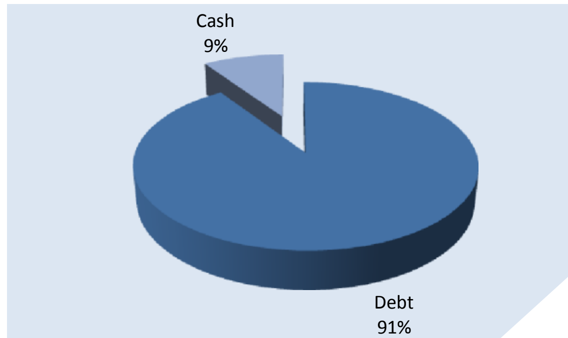
*Inception Date- 08 Jul 2009, <1yr ABS & >=1yr CAGR

Assets Under Management (in Rs. Lakhs)

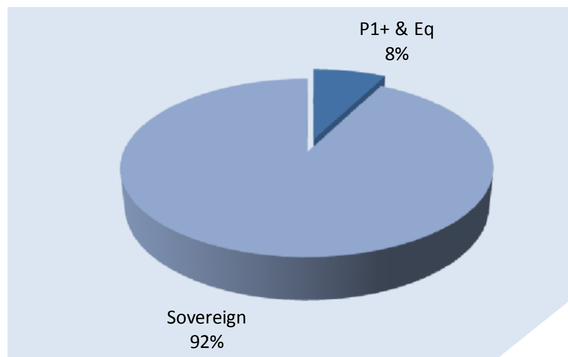
1605.22

Debt portfolio	% To Fund
91 D TB 01/08/2013	29.10
9.65% YES BK 24/02/2014	9.34
9.80% HDFC BK 20/07/2013	7.48
9.25% VIJAYA BK 12/04/2014	6.85
9.00% INDIAN OVERSEAS BK 02/05/2014	4.98
9.00% FEDERAL BK 07/01/2014	4.61
9.25% FEDERAL BK 03/04/2014	4.36
91 D TB 26/09/2013	4.28
9.25% SBBJ 28/09/2013	3.18
9.25% BOI 26/07/2014	3.11
9.25% PSB 20/04/2014	3.11
0.00% IDBI BANK 10/09/2013	2.76
9.50% VIJAYA BK 25/10/2013	2.49
9.25% SBT 29/06/2014	2.49
9.25% BOI 31/07/2014	1.56
9.00% INDIAN OVERSEAS BK 12/12/2013	0.93
Cash And Current Assets	9.35
Grand Total	**100.00**

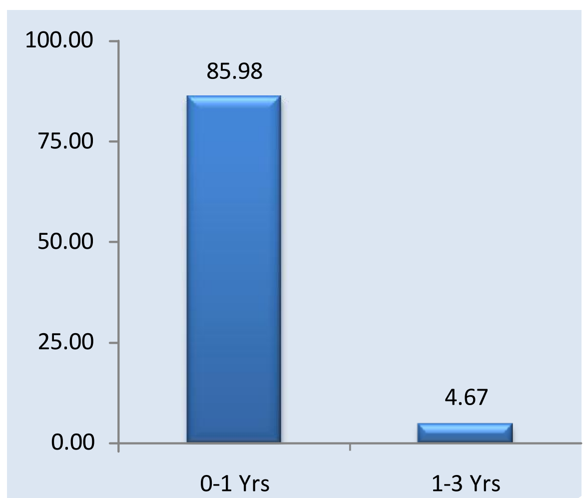
Asset Class (% To Fund)



Debt Ratings Profile



Debt Maturity Profile (% To Fund)



Safe Money Pension Fund

ULIF01107/12/2009LSAFEMONYP130

Fund Performance

	Fund	Benchmark
3 Months	1.81	2.06
6 Months	3.72	4.07
1 year	7.99	8.14
Since Inception	6.58	6.84

Benchmark: Crisil Liquid Fund Index

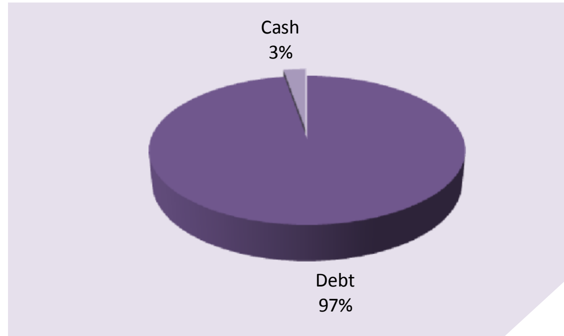
*Inception Date- 08 Jul 2009, <1yr ABS & >=1yr CAGR

Assets Under Management (in Rs. Lakhs)

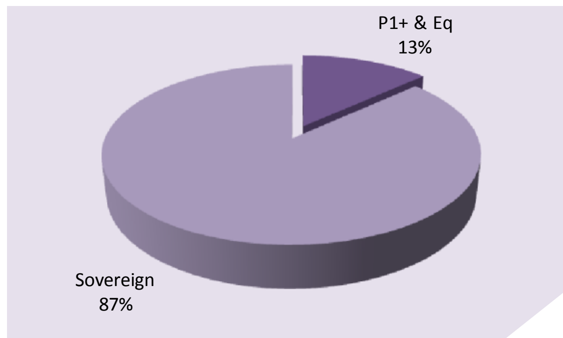
656.92

Debt portfolio	% To Fund
91 D TB 01/08/2013	34.79
9.65% YES BK 24/02/2014	7.61
9.25% PSB 20/04/2014	7.61
9.25% BOI 26/07/2014	7.46
0.00% IDBI BANK 10/09/2013	6.00
9.50% VIJAYA BK 25/10/2013	5.33
9.00% ANDHRA BK 13/12/2013	4.57
9.25% SBT 29/06/2014	4.57
91 D TB 26/09/2013	4.49
9.00% FEDERAL BK 07/01/2014	3.81
9.25% FEDERAL BK 03/04/2014	3.04
9.00% INDIAN OVERSEAS BK 02/05/2014	3.04
9.10% VIJAYA BK 24/01/2014	2.74
9.25% SBBJ 28/09/2013	1.52
9.00% INDIAN OVERSEAS BK 12/12/2013	0.76
Cash And Current Assets	2.66
Grand Total	**100.00**

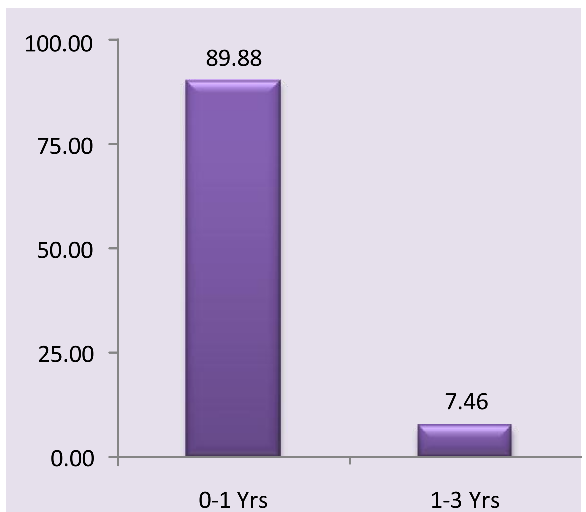
Asset Class (% To Fund)



Debt Ratings Profile



Debt Maturity Profile (% To Fund)



Steady Money Pension Fund

ULIF00626/12/2007DSTDYMONYP130

Fund Performance

	Fund	Benchmark
3 Months	3.48	3.57
6 Months	6.04	5.69
1 year	11.42	10.75
Since Inception	7.59	7.12

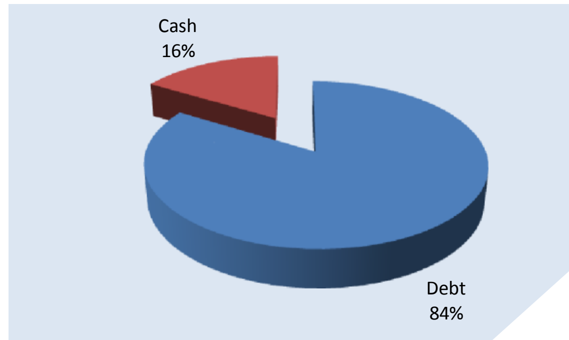
Benchmark: Crisil Composite Bond Fund Index

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

Assets Under Management (in Rs. Lakhs)

2055.30

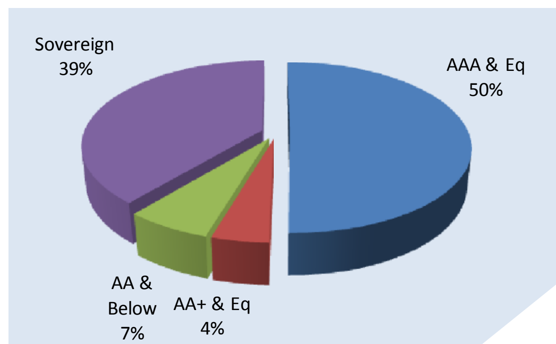
Asset Class (% To Fund)



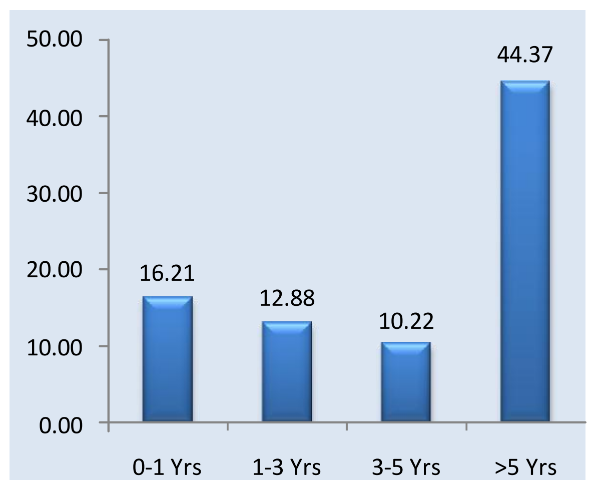
Debt portfolio

Debt portfolio	% To Fund
8.97% GOI 2030	14.70
8.20% GOI 2025	7.11
8.33% GOI 2026	5.19
11.60% SHRIRAM TRANS FIN 11/07/2016	5.09
10.25% RGTIL 22/08/2021	3.74
8.68% PGC 07/12/2013	3.65
9.27% POWER FIN CORP 21/08/2017	3.49
8.20% NHB 30/08/2013	2.91
9.75% REC 11/11/2021	2.61
9.60% HDBFINANCE 22/03/2023	2.60
9.57% LIC HOUSING 07/09/2017	2.52
8.82% REC 12/04/2023	2.48
9.45% NABARD 09/07/2015	2.45
9.50% VIJAYA BK 25/10/2013	2.43
10.20% HDFC 18/07/2013	2.43
10.40% RPTL 18/07/2021	2.15
8.79% GOI 2021	2.08
9.65% HDFC 13/09/2016	2.00
10.90% REC 30/09/2013	1.95
8.70% POWER FIN CORP 14/05/2015	1.95
7.02% GOI 2016	1.60
9.55% HINDALCO 27/06/2022	1.52
Others	7.02
Cash And Current Assets	16.32
Grand Total	**100.00**

Debt Ratings Profile



Debt Maturity Profile (% To Fund)



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