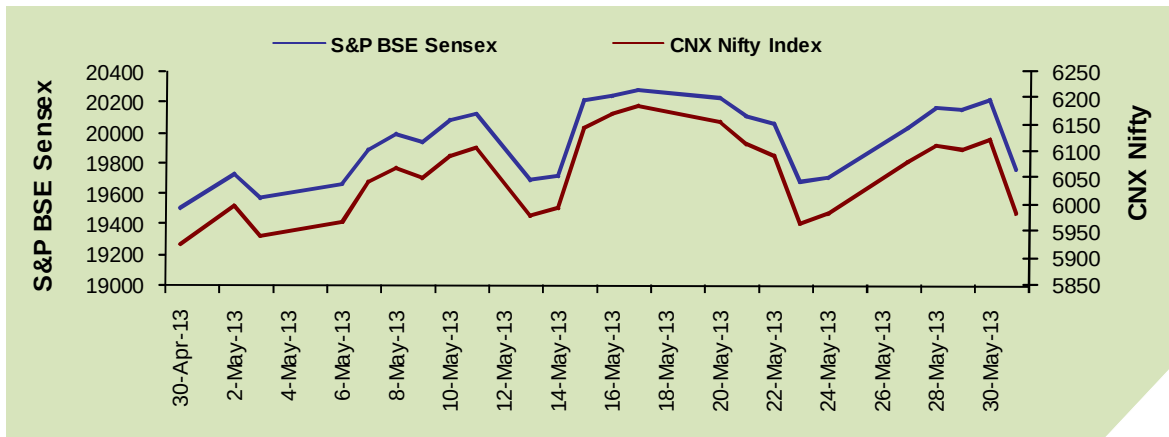


investment newsletter may 2013

Monthly Equity Roundup – May 2013



May 2013 - Review

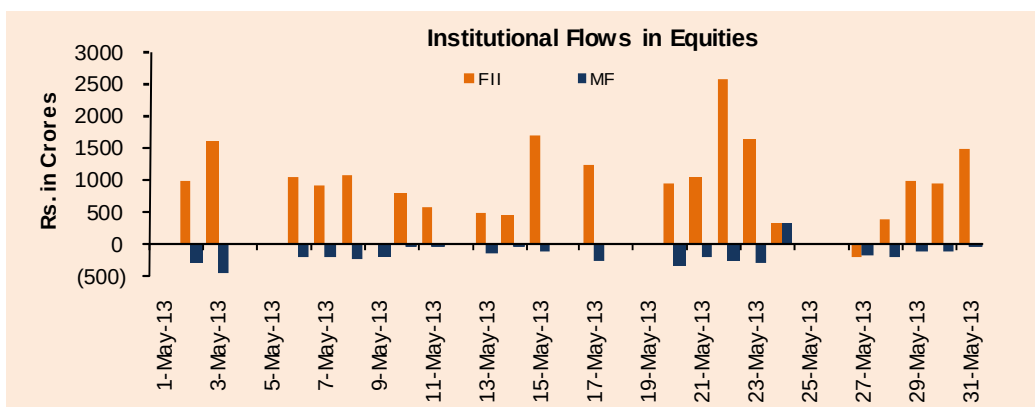
Indian equity markets rose for the second consecutive month on hopes of further monetary easing amid positive global cues, significant rise in foreign fund inflows and better-than-expected macro-economic data. The benchmark indices, S&P BSE Sensex and CNX Nifty, advanced 1.31% and 0.94%, respectively during the month. Meanwhile, the S&P BSE Mid-Cap index rose 0.72% and S&P BSE Small-Cap index fell 1.29%.

Initially during the month, bourses witnessed robust performance on the back of hefty buying across the board ahead of the Reserve Bank of India's monetary policy meet amid expectations that the central bank may cut rates. Better quarterly earnings reports from some corporates and robust capital inflows from foreign investors also added to the gains.

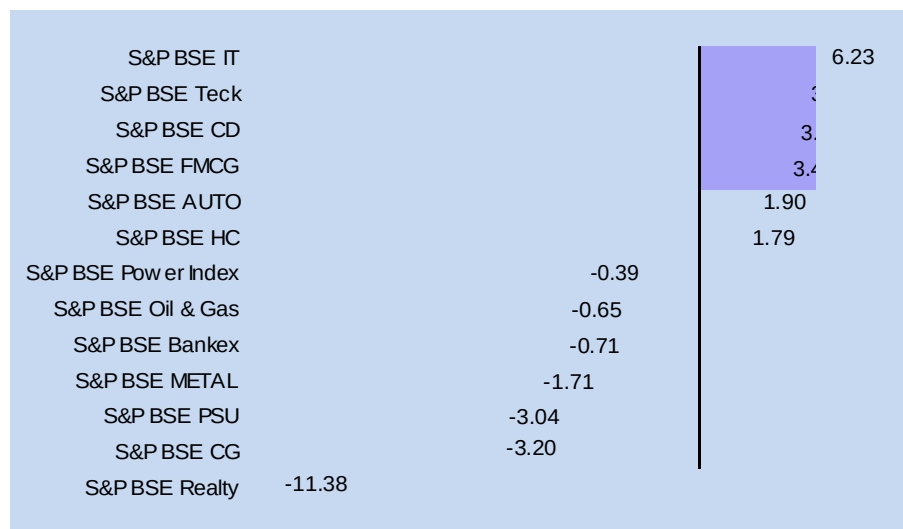
As the month progressed, strong selling pressure was witnessed after India's Current Account Deficit widened in April compared to last year mainly due to surge in gold imports. However, bourses recovered after data showed that Wholesale Price Index-based inflation slowed to a 41-month low of 4.89% in April, raising hopes of extended monetary easing measures by the central bank. The rally continued as strong buying interest was seen in rate-sensitive stocks after the fall in the ten year T-bill yield.

Later, the possibility that the U.S. Federal Reserve might scale back its stimulus program dampened sentiments. Market participants became concerned that foreign investors might end their recent buying spree.

Towards the end of the month, sentiment turned bearish after India's fourth quarter GDP number remained sluggish and FY13 real GDP growth of 5% grew at the slowest pace in a decade. Selling pressure intensified after the RBI Governor's statement that retail inflation still remained high and current account deficit will play an important issue in determining the monetary policy ahead – thus reducing the probability of rate cut in the upcoming monetary policy review in June.



As per data released by the SEBI, FIIs continued to remain net buyers in the equity segment during the month. FIIs bought equities worth Rs. 21,119.3 crore against net purchases of Rs. 5,414.2 crore in the previous month. However, mutual fund houses remained net sellers to the tune of Rs. 3,474.3 crore.



The sectoral indices closed on a mixed note. The top gainers were BSE IT, TECK, CD and FMCG indices, while the major laggards were Realty, CG and PSU indices. IT companies benefited on the back of a weak rupee.

Global Markets:

Market participants closely tracked the policy actions from various central banks amid concerns over global recovery following mixed economic data.

After the Federal Reserve Chairman's Congressional testimony and Federal Open Market Committee's meeting, speculation rose that the asset purchase program may be scaled back in the near future. The U.S. economy continued to portray a mixed picture and the possible scaling back in the near term will depend on upcoming economic data. In Europe, the central bank reassured that loose monetary policy will continue till signs of growth become prominent in the region. The Chinese economy continues to struggle as seen from the drop in May's Flash HSBC manufacturing PMI (Purchasing Managers' Index). While, the Bank of Japan (BoJ) sticks to its aggressive stimulus measures to revive the economic growth.

Economy Update

Inflation drops to 4.89% in April, lowest since November 2009

The Wholesale Price Index (WPI)-based inflation stood at 4.89% for April against last month's reported figure of 5.96% (provisional) and same period last year's figure of 7.50%. The WPI inflation numbers hit a 41-month low this time. Inflation numbers fell on the back of decline in food items, including fruits and vegetables.

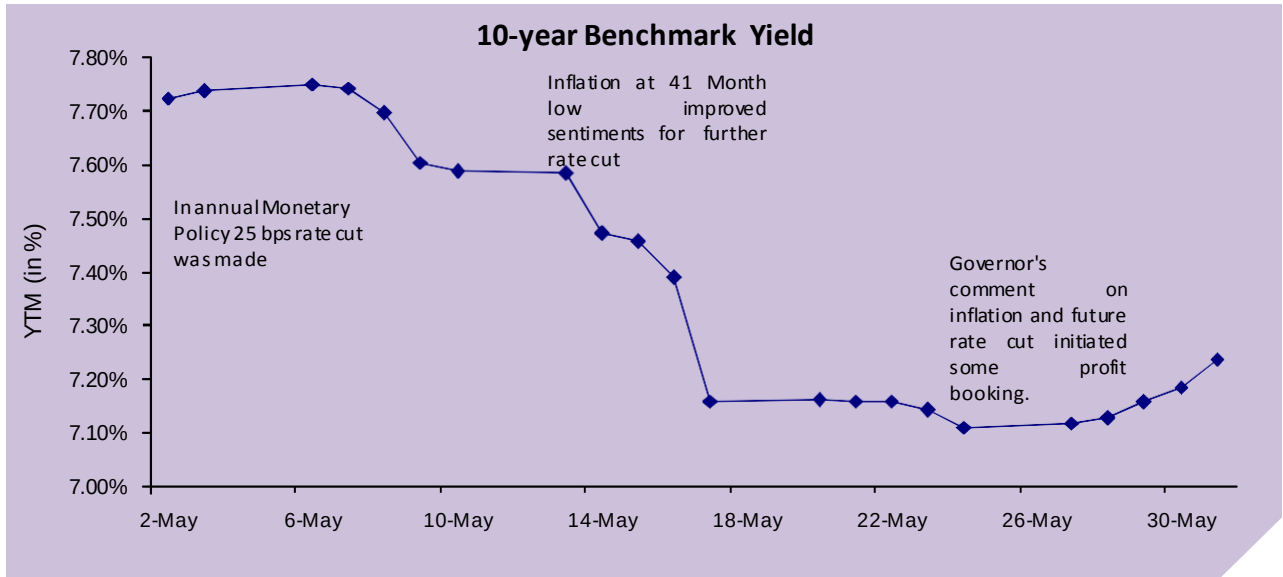
March IIP grows at 2.5%

The industrial output for March remained in the positive zone and grew 2.5% on a Y-o-Y basis against same period last year's figure of (-) 2.8%, led by better performance of sectors such as Manufacturing, Power, Capital Goods and Consumer Non-Durables.

Outlook

Indian equity markets have rallied over the April lows buoyed by the correction in global commodity prices, strong foreign inflows and expectations of earnings recovery ahead. Global commodities like oil, gold and coal which form a significant chunk of imports for India have seen a meaningful correction in the recent months and this is clearly positive for India. Earnings growth for corporates still remains sluggish though corporate earnings downgrades seem to have slowed down a lot – but at the same time there is no clear visibility on when the earnings upgrade cycle will kick in. But FII flows continue to remain strong at 15 \$US billion till May end YTD while the DIIs have remained net sellers.

Monthly Debt Roundup – May 2013



Source :CCIL, Bharti-AXA Life Insurance

Fixed Income Overview

Particulars	May-13	April-13	May-12
Exchange Rate (Rs./\$)	56.50	54.22	56.42
WPI Inflation (In %)	4.70	4.89	7.55
10 Yr Gilt Yield (In %)	7.45	7.73	8.38
5 Yr Gilt Yield (In %)	7.38	7.55	8.29
5 Yr Corporate Bond Yield (In %)	8.16	8.48	9.45

Source: Reuters, Bharti AXA Life Insurance

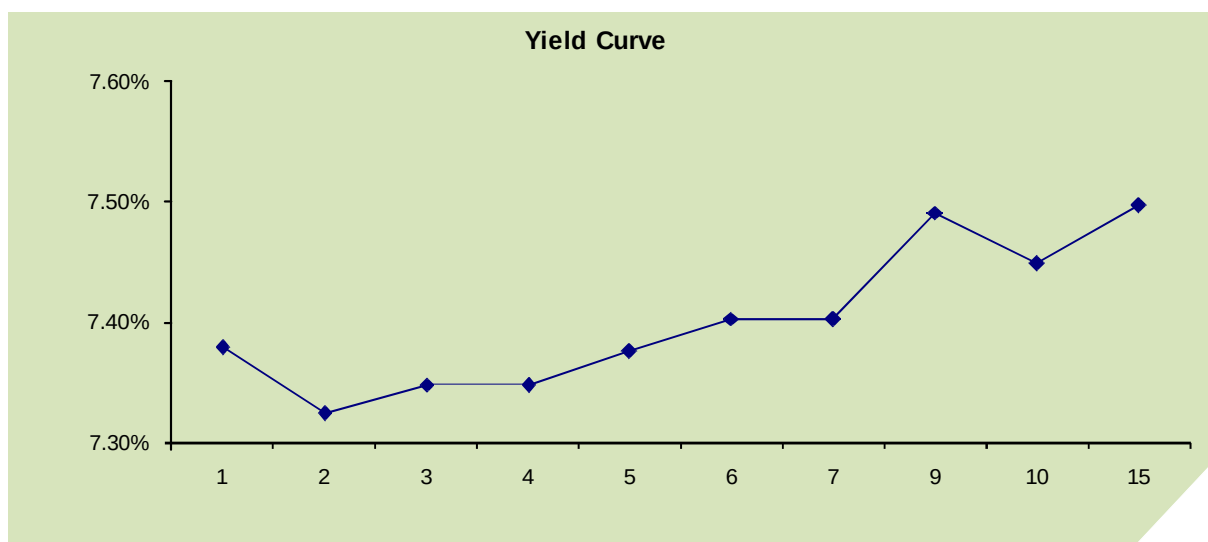
Bond yields fell during the month amid high trading volumes before moving up in the last week. Weak Gross Domestic Product (GDP) numbers faded hopes of a rate cut in the upcoming monetary policy review by the central bank. Lower-than-anticipated headline inflation numbers and central bank Governor D Subbarao's comments that he had taken note of falling inflation hinted at a potential shift in the central bank's hawkish stance. This supported bond yields earlier during the month. Moreover, foreign investors' interest in debt also supported bonds as they continued to snap up Indian debt as part of a rally in riskier assets globally. The old 10-year benchmark 8.15% GS 2022 ended the month at 7.44%, which is 29 bps lower than the last month's closing of 7.73%. The new 10-year benchmark (7.16% GS 2023) ended the month at YTM of 7.24%.

The central bank lowered the repo rate by 25 bps for the third time this calendar year, bringing it down to 7.25%, as inflation moved below 6% (for March 2013) and trade deficit also moderated in the January-February 2013 period. The central bank, however, is concerned over high Current Account Deficit (CAD), though it expected CAD for FY14 to be lower than that of FY13. While the central bank noted that scope for further monetary easing was "very limited", it said that if inflation eases further and the upside risk became more benign, scope for monetary easing will open up. Moreover, the central bank lowered the amount of bonds that banks can hold till maturity (HTM) as part of their Government bond holding by 200 basis points (bps) to 23%. The reduction would be in a phased manner by way of at least 50 bps every quarter, beginning in June. GDP data for 4QFY13 came in line with market expectations and the central bank Governor's recent comment on high retail inflation and his view that lower international commodity prices will not be sustained in the long run, dented hopes of rate cut in the upcoming monetary policy, scheduled on June 17.

Banks' net average borrowings from the central bank's Liquidity Adjustment Facility (LAF) stood higher at Rs. 97,280.00 crore, lower than Rs. 1,00,000 crore but much higher compared to the previous month's figure of Rs. 83,086.39 crore. To curb the liquidity deficit, the RBI conducted the open market operation of Rs. 10,000 crore. Moreover, RBI Deputy Governor H.R. Khan said that the central bank will address the tight liquidity situation and is likely to take steps to curb the deficit. The RBI is sensitive to the fact that unless liquidity remains comfortable, transmission of the rate cuts will not take place. The RBI said that it will manage liquidity to reinforce monetary policy transmission. So, it will remain committed to the objective of maintaining liquidity in the range of plus minus 1% of NDTL (Net Demand and Time Liabilities), using all instruments available to them.

Growth:

The Index of Industrial Production (IIP) grew 0.6% in February, lower compared to 4.3% in the same month last year and 2.4% in January 2013, mainly on account of contraction in power generation and mining output and poor performance of manufacturing sector. The manufacturing sector, which constitutes over 75% of the index, grew 2.2% in February, against 4.1% in the comparable period last year. Along with a fall in inflation, the IIP numbers rose for the second consecutive month, which increased expectations of a revival in the domestic economy.



Source: CCIL, Bharti AXA Life Insurance

Reports showed that China recorded a trade surplus of \$18.2 billion in April against economists' expectations of \$16.2 billion, which helped bourses move up. China's Consumer Price Index (CPI) rose 2.4% on a Y-o-Y basis in April from 2.1% recorded in March. China's Producer Price Index (PPI) fell 2.6% on a Y-o-Y basis to a six-month low in April. Investors' confidence was boosted in the European region after Italy's new Prime Minister formed his Cabinet, ending the two-month long political deadlock in the country. According to Japan's Ministry of Economy, Trade and Industry, the industrial production in Japan rose just 0.2% in March after a 0.6% increase in February. The Organization for Economic Cooperation and Development (OECD) trimmed its 2013 growth estimate for the world economy, citing further deterioration in the Euro area.

Corporate Bond:

Corporate bond yields remained lower on the entire segment by up to 38 bps. It dropped in the range of 6 to 38 bps with the highest change in 6 to 8-year papers. Yields on the Government Securities fell across the papers in the range of 11 bps to 49 bps. The decline in the medium and long-term securities was higher compared to short-term papers. Yields declined the most on 11-year paper during the month. The spread between AAA Corporate bond and Government Securities contracted up to 20 bps across the segment, barring 1 and 15-year papers where spreads expanded.

Outlook

Bond yields are expected to go up after weak GDP data and RBI Governor's recent comment on high retail inflation. His view that lower international commodity prices are not sustainable in the long run dented hopes of rate cut in the RBI's upcoming monetary policy meet on June 17. Market participants were earlier expecting a 25-bps rate cut in the upcoming monetary policy due to lower inflation data. It would be interesting to see the movement of the new 10-year benchmark (7.16% GS 2023) when the fresh supply of the bond hit the upcoming auctions. Short-term money market rates are likely to move up if liquidity tightens on advance tax payments in June. The next major trigger for the bond market would be the inflation numbers for May 2013 and the IIP numbers for April 2013.

Grow Money Fund

ULIF00221/08/2006EGROWMONEY130

Fund Performance

	Fund	Benchmark
3 Months	5.55	5.49
6 Months	1.29	2.19
1 year	23.53	22.58
Since Inception	9.14	9.24

Benchmark: CNX 100

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

Assets Under Management (in Rs. Lakhs)

63422.74

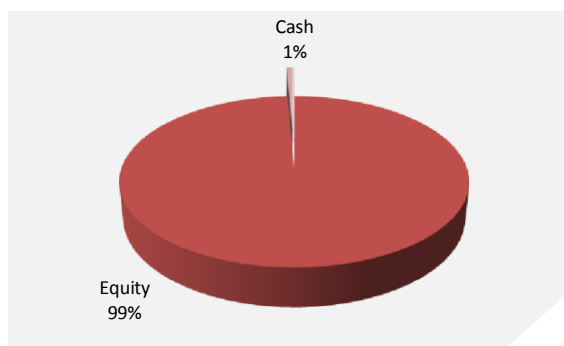
Equity portfolio

% To Fund

ITC LTD	8.12
ICICI BANK LTD	6.63
HDFC BANK LTD	6.39
RELIANCE INDUSTRIES LTD	5.62
HDFC LTD	4.85
INFOSYS TECHNOLOGIES LTD	3.88
SUN PHARMACEUTICALS INDUSTRIES	3.69
LARSEN & TOUBRO LTD	3.54
TCS LTD	2.79
M&M LTD	2.59
ONGC	2.42
DR REDDYS LABORATORIES LTD	2.36
MARUTI UDYOG LTD	2.23
HINDUSTAN UNILEVER LTD	2.03
BHARTI AIRTEL LTD	1.96
TATA MOTORS LTD	1.96
LUPIN LTD	1.81
CAIRN INDIA LTD	1.75
UNITED SPIRITS LTD	1.56
INDUSIND BANK LTD	1.33
GRASIM INDUSTRIES LTD	1.26
ULTRA TECH CEMENT LTD	1.26
Others	29.30
Cash And Current Assets	0.69
Grand Total	100.00

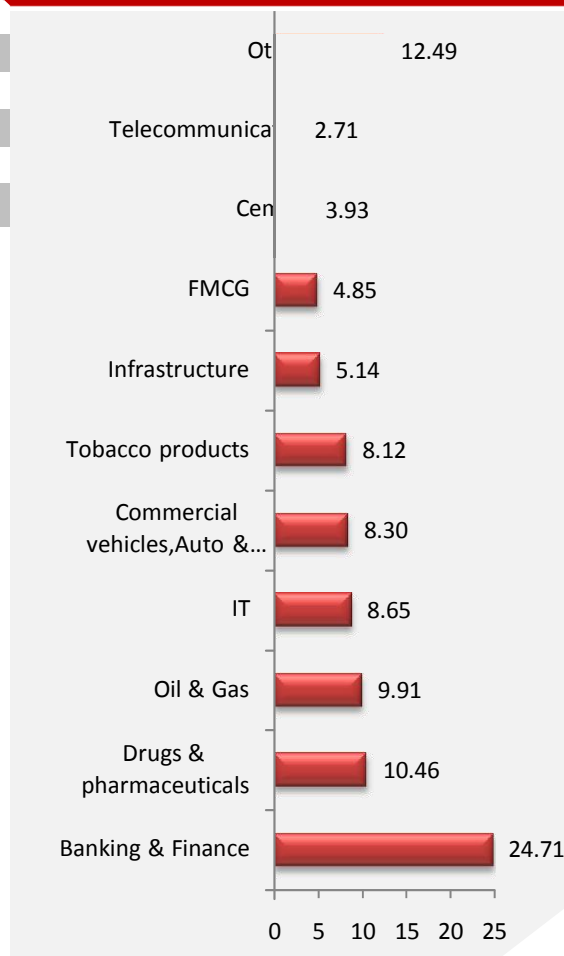
Asset Class

% To Fund



Sector Allocation

% To Fund



Growth Opportunities Pension Fund

ULIF00814/12/2008EGRWTHOPRP130

Fund Performance

	Fund	Benchmark
3 Months	5.55	4.55
6 Months	0.77	0.13
1 year	22.23	19.64
Since Inception	17.17	18.05

Benchmark: CNX 500 Index

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

Assets Under Management (in Rs. Lakhs)

1224.36

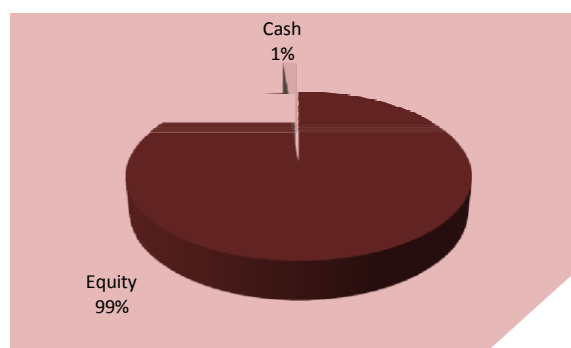
Equity portfolio

% To Fund

ITC LTD	7.16
ICICI BANK LTD	5.28
RELIANCE INDUSTRIES LTD	4.91
HDFC BANK LTD	4.56
HDFC LTD	4.51
SUN PHARMACEUTICALS INDUSTRIES	3.71
INFOSYS TECHNOLOGIES LTD	3.53
LARSEN & TOUBRO LTD	3.36
M&M LTD	3.21
TCS LTD	2.67
DR REDDYS LABORATORIES LTD	2.22
MARUTI UDYOG LTD	2.20
LUPIN LTD	1.86
TATA MOTORS LTD	1.84
YES BANK LTD	1.78
CAIRN INDIA LTD	1.73
BHARTI AIRTEL LTD	1.69
ULTRA TECH CEMENT LTD	1.49
ONGC	1.47
UNITED SPIRITS LTD	1.47
SBI	1.25
INDUSIND BANK LTD	1.14
Others	35.52
Cash And Current Assets	1.44
Grand Total	100.00

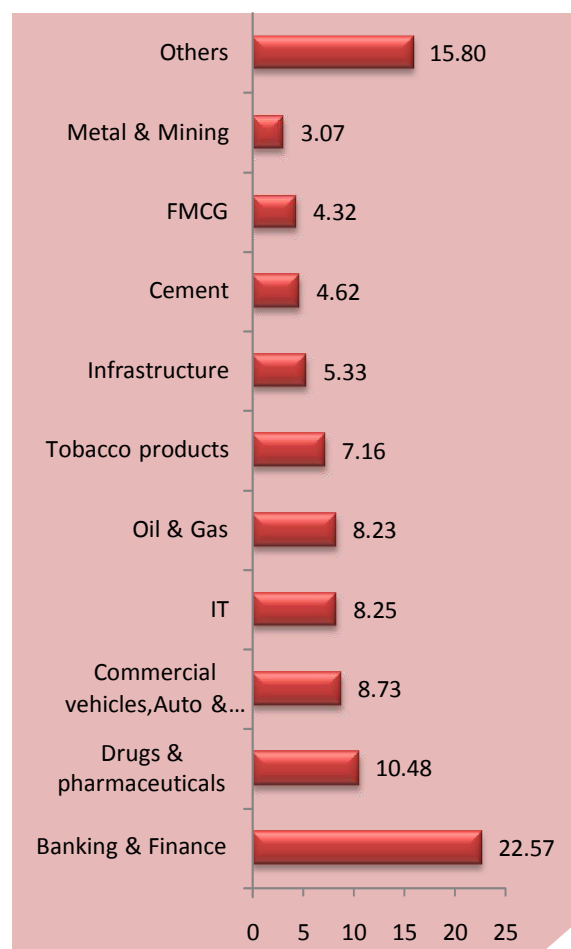
Asset Class

% To Fund



Sector Allocation

% To Fund



Grow Money Pension Fund

ULIF00526/12/2007EGROWMONYP130

Fund Performance

	Fund	Benchmark
3 Months	5.69	5.49
6 Months	1.40	2.19
1 year	23.68	22.58
Since Inception	0.19	-0.63

Benchmark: CNX 100

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

Assets Under Management (in Rs. Lakhs)

12854.57

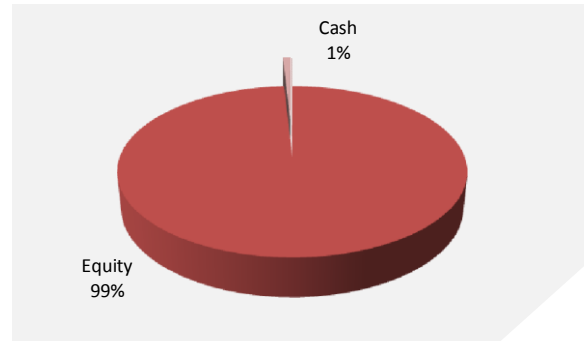
Equity portfolio

% To Fund

ITC LTD	8.28
ICICI BANK LTD	6.53
HDFC BANK LTD	6.24
RELIANCE INDUSTRIES LTD	5.81
HDFC LTD	4.97
INFOSYS TECHNOLOGIES LTD	3.99
SUN PHARMACEUTICALS INDUSTRIES	3.92
LARSEN & TOUBRO LTD	3.70
TCS LTD	2.93
ONGC	2.48
M&M LTD	2.21
DR REDDYS LABORATORIES LTD	2.08
HINDUSTAN UNILEVER LTD	2.01
MARUTI UDYOG LTD	1.99
TATA MOTORS LTD	1.98
LUPIN LTD	1.88
BHARTI AIRTEL LTD	1.67
UNITED SPIRITS LTD	1.58
CAIRN INDIA LTD	1.54
ULTRA TECH CEMENT LTD	1.52
INDUSIND BANK LTD	1.32
TORRENT PHARMACEUTICALS LTD	1.31
Others	29.23
Cash And Current Assets	0.85
Grand Total	100.00

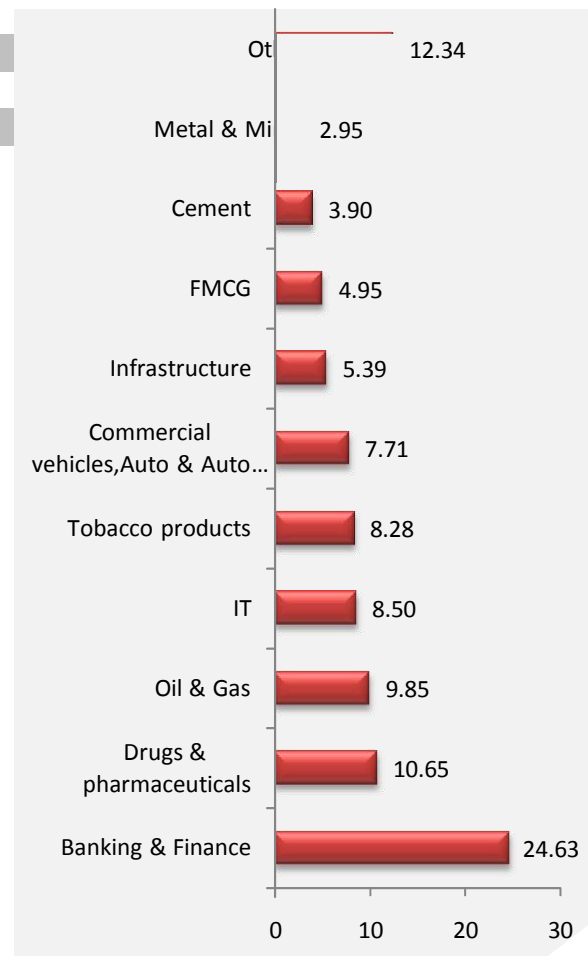
Asset Class

% To Fund



Sector Allocation

% To Fund



Grow Money Pension Plus Fund

ULIF01501/01/2010EGRMONYPLP130

Fund Performance

	Fund	Benchmark
3 Months	5.31	5.49
6 Months	0.92	2.19
1 year	23.89	22.58
Since Inception	5.04	5.49

Benchmark: CNX 100

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

Assets Under Management (in Rs. Lakhs)

6861.81

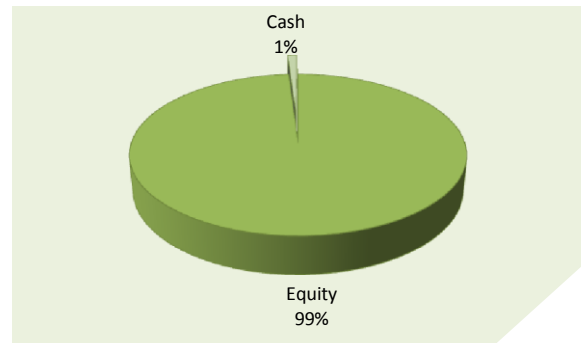
Equity portfolio

% To Fund

ITC LTD	8.40
ICICI BANK LTD	6.03
HDFC BANK LTD	5.71
RELIANCE INDUSTRIES LTD	5.58
HDFC LTD	4.71
SUN PHARMACEUTICALS INDUSTRIES	3.85
INFOSYS TECHNOLOGIES LTD	3.78
LARSEN & TOUBRO LTD	3.32
M&M LTD	3.01
TCS LTD	2.79
ONGC	2.69
MARUTI UDYOG LTD	2.68
DR REDDYS LABORATORIES LTD	2.37
TATA MOTORS LTD	1.98
LUPIN LTD	1.84
CAIRN INDIA LTD	1.72
BHARTI AIRTEL LTD	1.70
YES BANK LTD	1.66
UNITED SPIRITS LTD	1.63
INDUSIND BANK LTD	1.57
ULTRA TECH CEMENT LTD	1.45
SHREE CEMENT LTD	1.31
Others	29.19
Cash And Current Assets	1.02
Grand Total	100.00

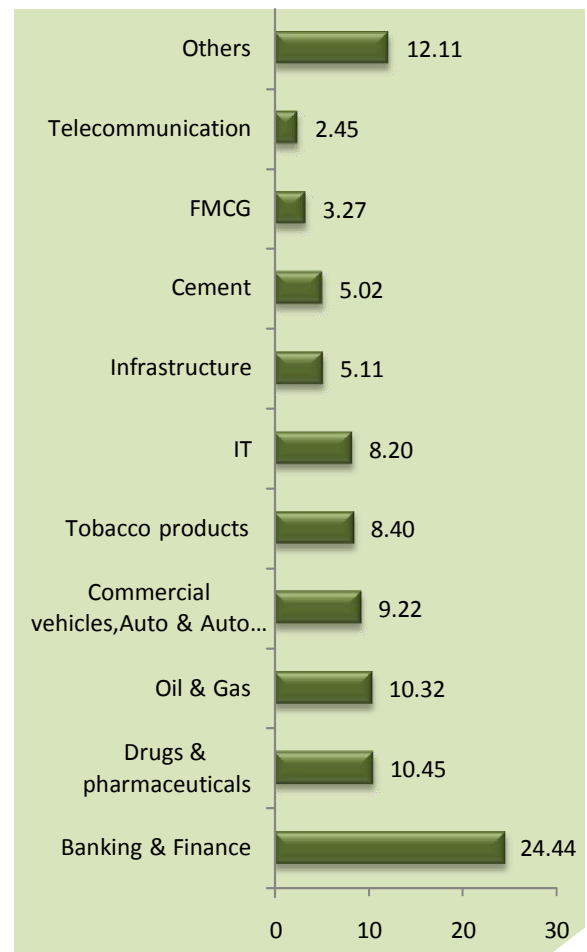
Asset Class

% To Fund



Sector Allocation

% To Fund



Growth Opportunities Fund

ULIF00708/12/2008EGROWTHOPR130

Fund Performance

	Fund	Benchmark
3 Months	5.37	4.55
6 Months	0.67	0.13
1 year	22.31	19.64
Since Inception	18.54	18.21

Benchmark: CNX 500 Index

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

Assets Under Management (in Rs. Lakhs)

7160.51

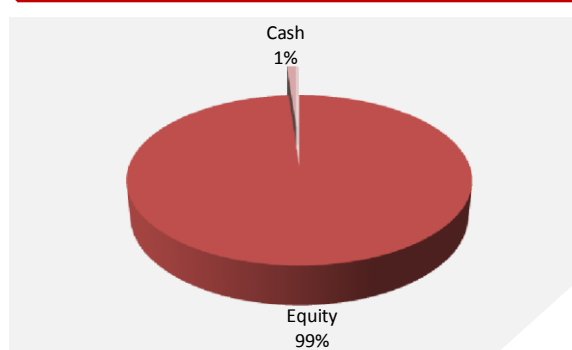
Equity portfolio

% To Fund

ITC LTD	6.96
ICICI BANK LTD	6.11
HDFC BANK LTD	5.43
RELIANCE INDUSTRIES LTD	4.58
HDFC LTD	4.33
SUN PHARMACEUTICALS INDUSTRIES	3.98
INFOSYS TECHNOLOGIES LTD	3.17
M&M LTD	3.10
LARSEN & TOUBRO LTD	3.06
MARUTI UDYOG LTD	2.46
TCS LTD	2.44
ONGC	2.33
DR REDDYS LABORATORIES LTD	2.11
TATA MOTORS LTD	1.84
SBI	1.74
LUPIN LTD	1.74
BHARTI AIRTEL LTD	1.71
CAIRN INDIA LTD	1.66
YES BANK LTD	1.58
UNITED SPIRITS LTD	1.47
ULTRA TECH CEMENT LTD	1.30
INDUSIND BANK LTD	1.26
Others	34.52
Cash And Current Assets	1.13
Grand Total	100.00

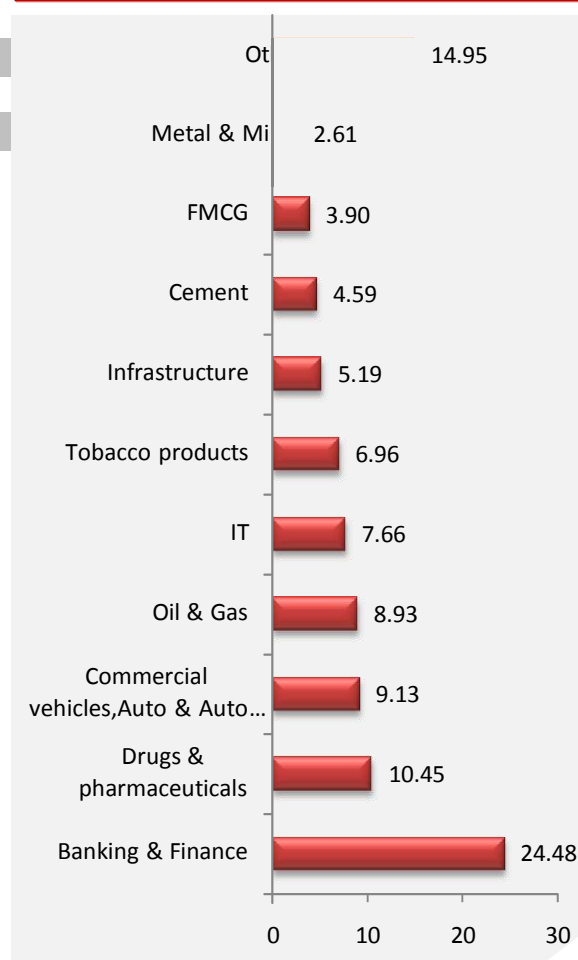
Asset Class

% To Fund



Sector Allocation

% To Fund



Growth Opportunities Plus Fund

ULIF01614/12/2009EGRWTHOPPL130

Fund Performance

	Fund	Benchmark
3 Months	5.04	4.55
6 Months	0.70	0.13
1 year	23.35	19.64
Since Inception	4.56	2.44

Benchmark: CNX 500 Index

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

Assets Under Management (in Rs. Lakhs)

18255.79

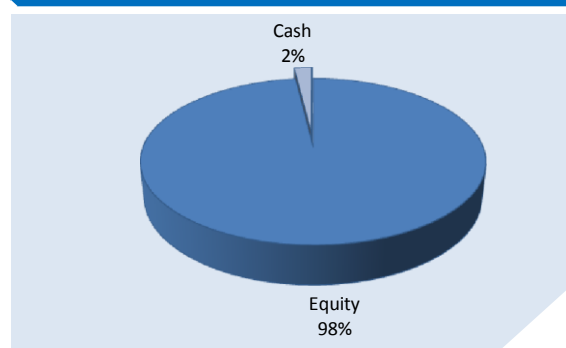
Equity portfolio

% To Fund

ITC LTD	6.56
ICICI BANK LTD	6.02
RELIANCE INDUSTRIES LTD	4.67
HDFC LTD	4.38
HDFC BANK LTD	4.02
SUN PHARMACEUTICALS INDUSTRIES	3.48
M&M LTD	3.17
INFOSYS TECHNOLOGIES LTD	3.13
LARSEN & TOUBRO LTD	2.82
TCS LTD	2.74
MARUTI UDYOG LTD	2.51
ONGC	2.49
DR REDDYS LABORATORIES LTD	2.36
SBI	2.32
UNITED SPIRITS LTD	2.16
TATA MOTORS LTD	1.94
YES BANK LTD	1.94
LUPIN LTD	1.57
INDUSIND BANK LTD	1.40
BHARTI AIRTEL LTD	1.39
AXIS BANK LTD	1.35
IDFC LTD	1.21
Others	34.45
Cash And Current Assets	1.91
Grand Total	100.00

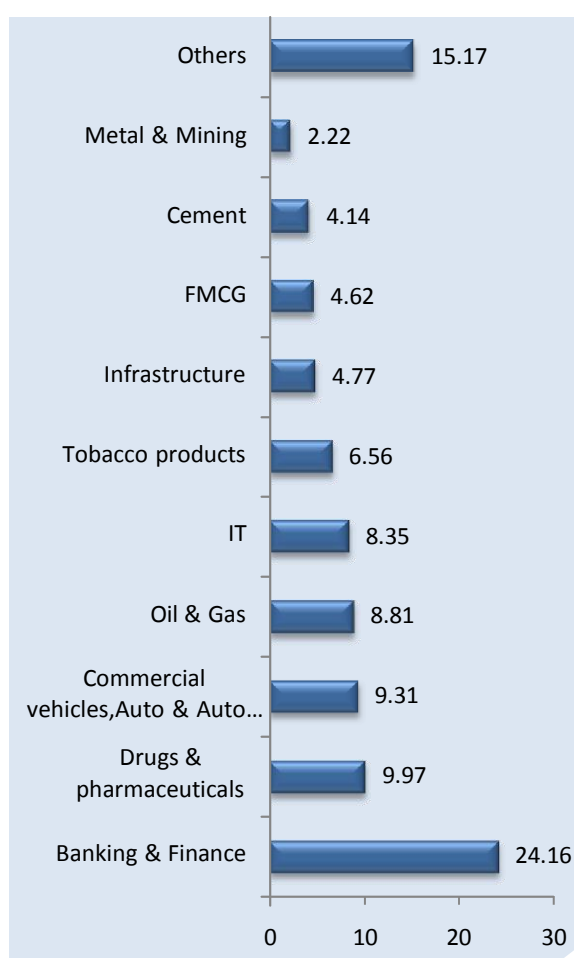
Asset Class

% To Fund



Sector Allocation

% To Fund



Grow Money Plus Fund

ULIF01214/12/2009EGROMONYPL130

Fund Performance

	Fund	Benchmark
3 Months	5.27	5.49
6 Months	1.16	2.19
1 year	24.41	22.58
Since Inception	5.30	4.81

Benchmark: CNX 100

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

Assets Under Management (in Rs. Lakhs)

14329.67

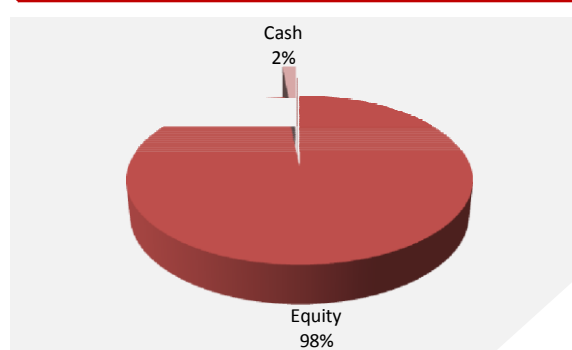
Equity portfolio

% To Fund

ITC LTD	7.64
ICICI BANK LTD	5.82
HDFC BANK LTD	5.54
RELIANCE INDUSTRIES LTD	5.45
HDFC LTD	4.41
SUN PHARMACEUTICALS INDUSTRIES	3.94
INFOSYS TECHNOLOGIES LTD	3.76
LARSEN & TOUBRO LTD	3.14
HINDUSTAN UNILEVER LTD	3.04
M&M LTD	2.96
ONGC	2.74
TCS LTD	2.73
DR REDDYS LABORATORIES LTD	2.56
MARUTI UDYOG LTD	2.54
TATA MOTORS LTD	2.06
YES BANK LTD	1.99
UNITED SPIRITS LTD	1.85
INDUSIND BANK LTD	1.74
LUPIN LTD	1.65
BHARTI AIRTEL LTD	1.52
SBI	1.38
CAIRN INDIA LTD	1.35
Others	28.65
Cash And Current Assets	1.54
Grand Total	100.00

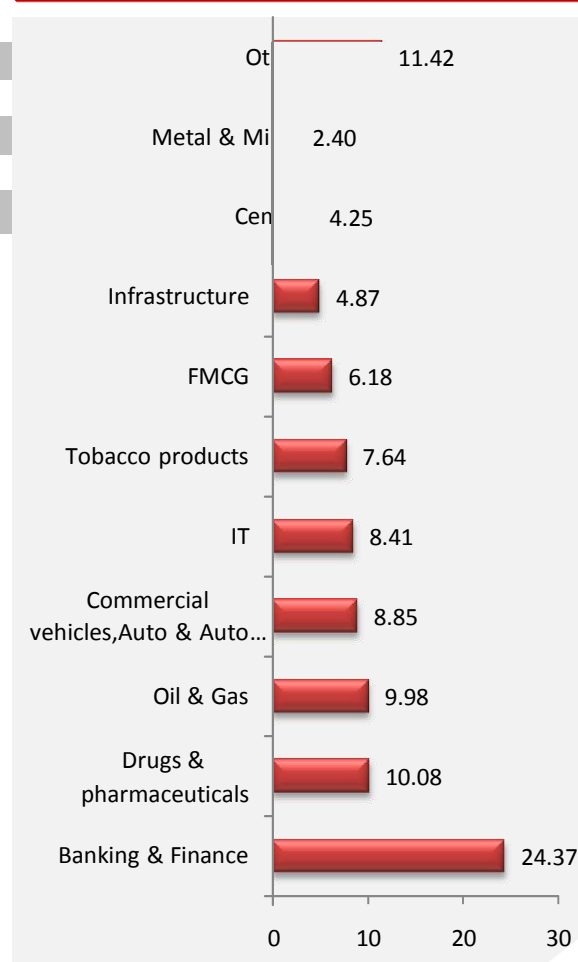
Asset Class

% To Fund



Sector Allocation

% To Fund



Growth Opportunities Pension Plus Fund

ULIF01801/01/2010EGRWTHOPLP130

Fund Performance

	Fund	Benchmark
3 Months	5.06	4.55
6 Months	0.65	0.13
1 year	22.76	19.64
Since Inception	5.71	2.72

Benchmark: CNX 500 Index

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

Assets Under Management (in Rs. Lakhs)

9445.90

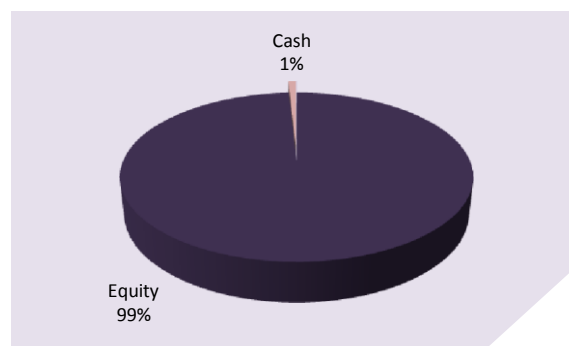
Equity portfolio

% To Fund

ITC LTD	7.09
ICICI BANK LTD	5.64
HDFC BANK LTD	4.67
RELIANCE INDUSTRIES LTD	4.65
HDFC LTD	4.36
M&M LTD	3.44
INFOSYS TECHNOLOGIES LTD	3.35
SUN PHARMACEUTICALS INDUSTRIES	3.26
LARSEN & TOUBRO LTD	2.95
MARUTI UDYOG LTD	2.71
SBI	2.54
TCS LTD	2.45
ONGC	2.27
DR REDDYS LABORATORIES LTD	2.07
TATA MOTORS LTD	1.84
LUPIN LTD	1.67
YES BANK LTD	1.59
BHARTI AIRTEL LTD	1.44
CAIRN INDIA LTD	1.42
UNITED SPIRITS LTD	1.31
ULTRA TECH CEMENT LTD	1.29
AXIS BANK LTD	1.25
Others	35.92
Cash And Current Assets	0.83
Grand Total	100.00

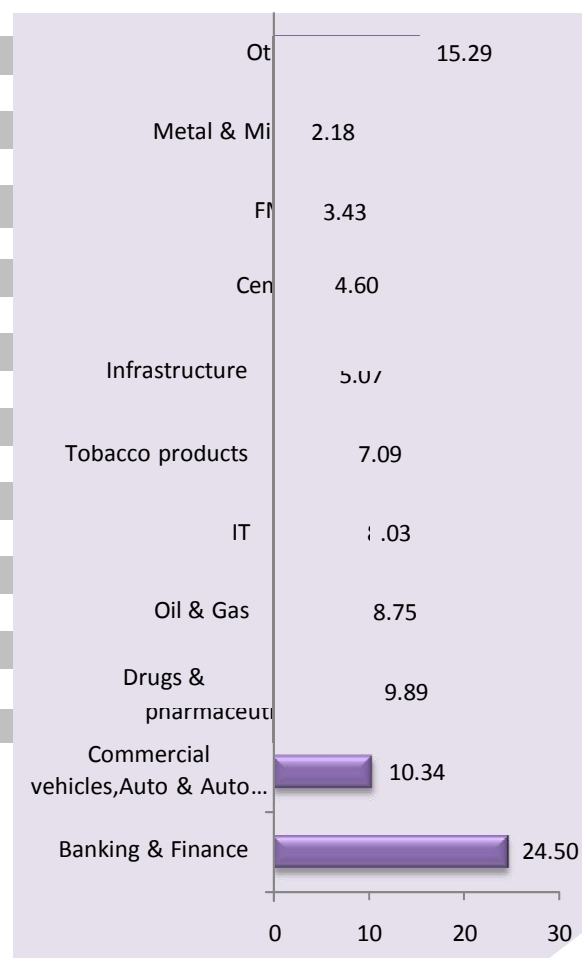
Asset Class

% To Fund



Sector Allocation

% To Fund



Build India Pension Fund

ULIF01704/01/2010EBUILDINDP130

Fund Performance

	Fund	Benchmark
3 Months	5.47	5.49
6 Months	1.13	2.19
1 year	23.91	22.58
Since Inception	0.78	3.81

Benchmark: CNX 100

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

Assets Under Management (in Rs. Lakhs)

3497.47

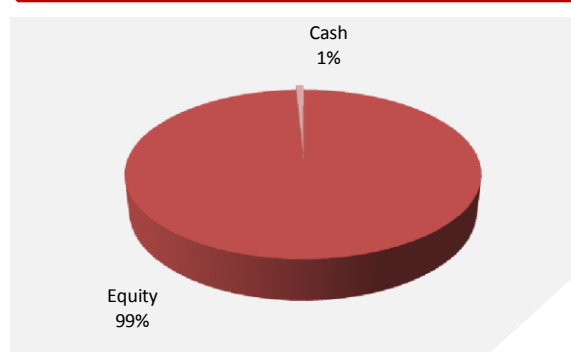
Equity portfolio

% To Fund

ITC LTD	8.05
ICICI BANK LTD	6.29
HDFC BANK LTD	5.85
RELIANCE INDUSTRIES LTD	5.52
HDFC LTD	4.62
SUN PHARMACEUTICALS INDUSTRIES	3.81
INFOSYS TECHNOLOGIES LTD	3.76
LARSEN & TOUBRO LTD	3.36
M&M LTD	3.15
TCS LTD	2.85
ONGC	2.56
MARUTI UDYOG LTD	2.41
DR REDDYS LABORATORIES LTD	2.41
HINDUSTAN UNILEVER LTD	2.34
TATA MOTORS LTD	1.96
CAIRN INDIA LTD	1.80
INDUSIND BANK LTD	1.76
BHARTI AIRTEL LTD	1.73
YES BANK LTD	1.66
LUPIN LTD	1.65
UNITED SPIRITS LTD	1.49
ULTRA TECH CEMENT LTD	1.41
Others	28.76
Cash And Current Assets	0.77
Grand Total	100.00

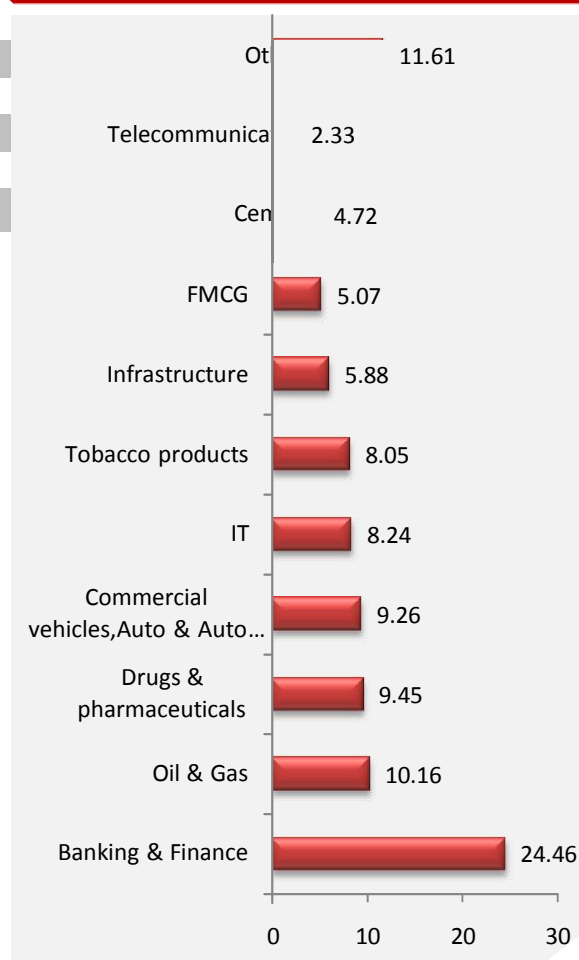
Asset Class

% To Fund



Sector Allocation

% To Fund



Build India Fund

ULIF01909/02/2010EBUILDINDA130

Fund Performance

	Fund	Benchmark
3 Months	5.24	5.49
6 Months	1.02	2.19
1 year	23.87	22.58
Since Inception	3.18	6.82

Benchmark: CNX 100

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

Assets Under Management (in Rs. Lakhs)

4598.29

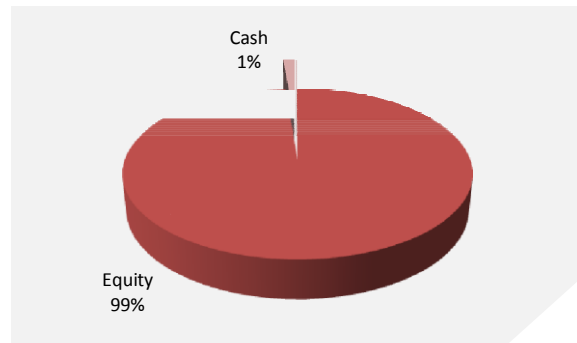
Equity portfolio

% To Fund

ITC LTD	8.21
HDFC BANK LTD	5.44
RELIANCE INDUSTRIES LTD	5.33
ICICI BANK LTD	5.01
HDFC LTD	4.19
SUN PHARMACEUTICALS INDUSTRIES	3.89
INFOSYS TECHNOLOGIES LTD	3.71
LARSEN & TOUBRO LTD	3.25
M&M LTD	3.11
TCS LTD	2.81
MARUTI UDYOG LTD	2.78
HINDUSTAN UNILEVER LTD	2.63
ONGC	2.58
DR REDDYS LABORATORIES LTD	2.37
SBI	2.04
TATA MOTORS LTD	1.95
INDUSIND BANK LTD	1.95
YES BANK LTD	1.75
UNITED SPIRITS LTD	1.69
CAIRN INDIA LTD	1.63
LUPIN LTD	1.60
BHARTI AIRTEL LTD	1.49
Others	29.28
Cash And Current Assets	1.29
Grand Total	100.00

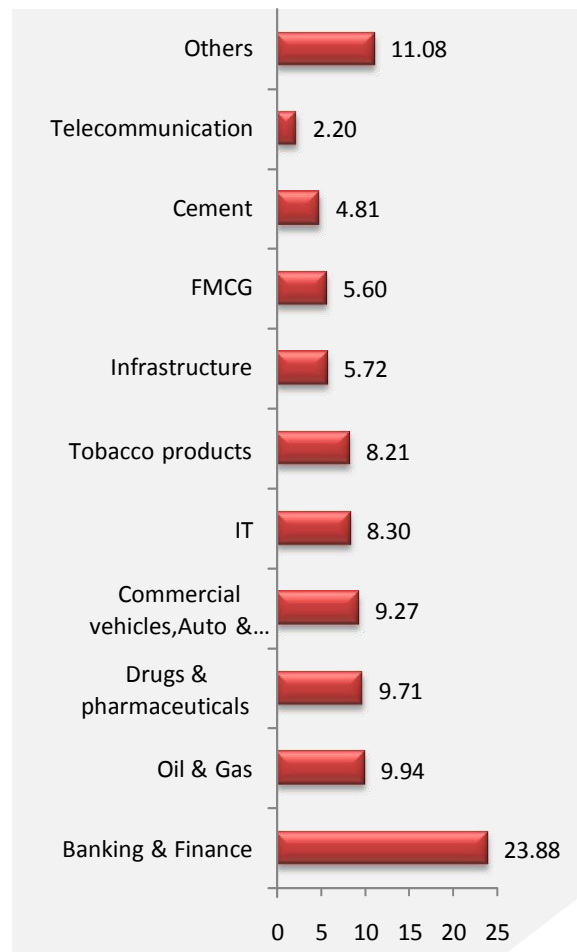
Asset Class

% To Fund



Sector Allocation

% To Fund



Save and Grow Money Fund

ULIF00121/08/2006BSAENGROW130

Fund Performance

	Fund	Benchmark
3 Months	4.93	5.31
6 Months	4.68	5.20
1 year	17.57	17.11
Since Inception	8.69	8.17

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)

9114.44

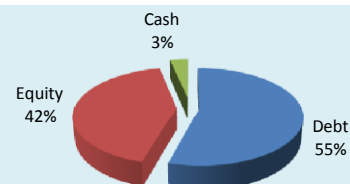
Equity portfolio % To Fund

ITC LTD	3.39
ICICI BANK LTD	2.65
HDFC BANK LTD	2.45
HDFC LTD	2.33
INFOSYS TECHNOLOGIES LTD	2.18
RELIANCE INDUSTRIES LTD	2.11
SBI	2.06
LARSEN & TOUBRO LTD	1.51
SUN PHARMACEUTICALS INDUSTRIES	1.45
ONGC	1.39
Others	20.81
Grand Total	42.31

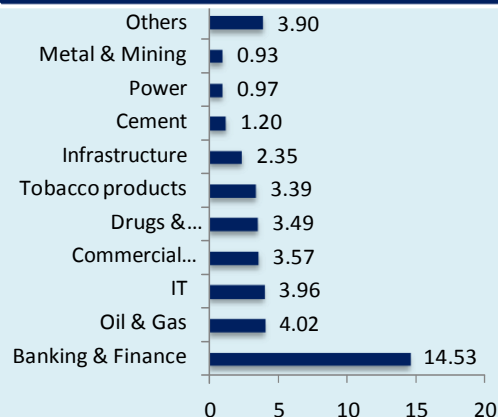
Debt portfolio % To Fund

8.33% GOI 2026	6.42
9.27% POWER FIN CORP 21/08/2017	5.01
8.97% GOI 2030	4.68
8.20% GOI 2025	3.91
8.15% GOI 2022	3.56
9.65% HDFC 13/09/2016	3.08
9.55% HINDALCO 27/06/2022	3.04
8.82% REC 12/04/2023	2.87
10.25% RGTIL 22/08/2021	2.46
Others	19.32
Cash And Current Assets	3.34
Grand Total	57.69

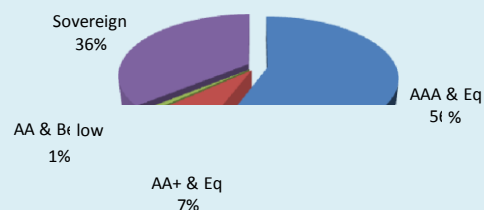
Asset Class (% To Fund)



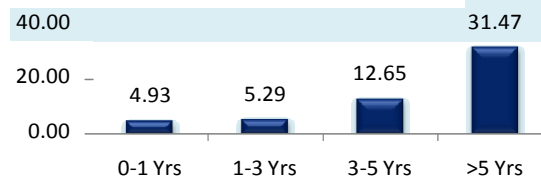
Sector Allocation % To Fund



Debt Ratings Profile



Debt Maturity Profile (%To Fund)



Save and Grow Money Pension Fund

ULIF00426/12/2007BSNGROWPEN130

	Fund	Benchmark
3 Months	5.02	5.31
6 Months	4.53	5.20
1 year	17.40	17.11
Since Inception	6.39	3.80

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

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

Cash
4%

Equity
45%

Debt
51%

2146.94

ITC LTD	3.82
HDFC BANK LTD	2.95
ICICI BANK LTD	2.91
HDFC LTD	2.57
RELIANCE INDUSTRIES LTD	2.12
LARSEN & TOUBRO LTD	1.79
ONGC	1.77
SUN PHARMACEUTICALS INDUSTRIES	1.56
INFOSYS TECHNOLOGIES LTD	1.53
SBI	1.52
Others	22.43
Grand Total	44.95

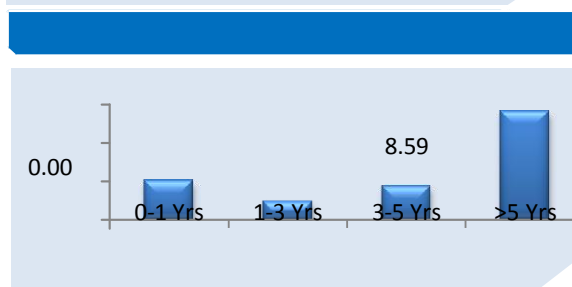
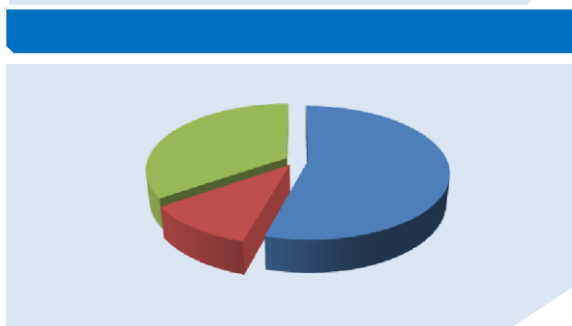
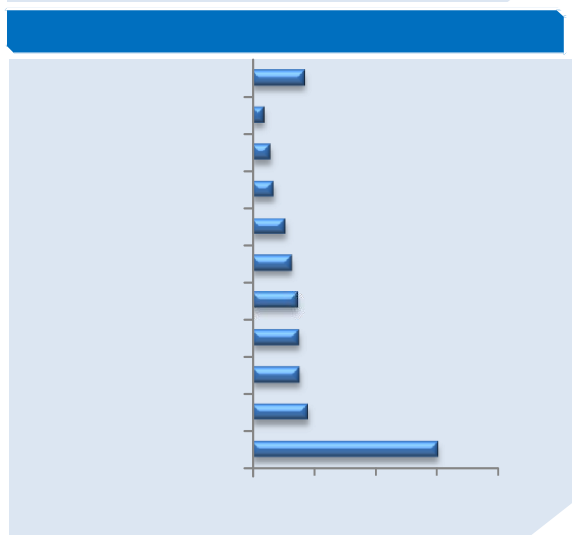
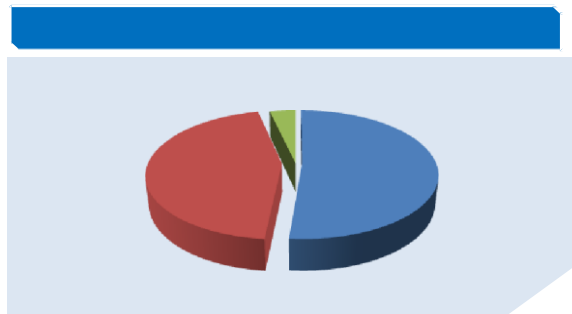
Category	Value
Others	4.20
Metal & Mining	0.95
Cement	1.46
Power	1.73
Infrastructure	2.64
IT	3.17
Drugs & Pharmaceuticals	3.66
Commercial Real Estate	3.75
Tobacco products	3.82
Oil & Gas	4.51
Banking & Finance	15.07

8.20% GOI 2025	7.67
9.55% HINDALCO 27/06/2022	4.47
8.97% GOI 2030	3.94
10.25% RGTIL 22/08/2021	2.61
8.94% POWER FIN CORP 25/03/2028	2.47
9.57% LIC HOUSING 07/09/2017	2.44
9.27% POWER FIN CORP 21/08/2017	2.42
11.45% RELIANCE 25/11/2013	2.36
9.45% NABARD 09/07/2015	2.35
Others	20.71

Asset Class	Percentage	Value (\$)
Cash And Current Assets		4.69
Sovereign	35%	10.06
AA+ & Eq	11%	3.00
AAA & Eq	54%	10.36
Total		28.11



3.61
Grand Total 55.05



True Wealth Fund

ULIF02104/10/2010BTRUEWLTHG130

Fund Performance

	Fund	Benchmark
3 Months	2.63	--
6 Months	-0.14	--
1 year	3.82	--
Since Inception	-4.40	--

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

Assets Under Management (in Rs. Lakhs)

9642.67

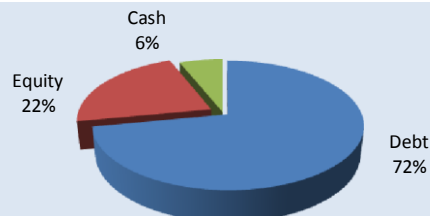
Equity portfolio % To Fund

ICICI BANK LTD	3.17
HDFC LTD	2.31
SBI	1.70
ALLAHABAD BANK	1.69
ZUARI HOLDINGS LTD	1.24
DEN NETWORKS LIMITED	1.18
MARUTI UDYOG LTD	1.08
TIMKEN INDIA LTD	1.03
M&M LTD	1.02
DLF LIMITED	1.01
Others	6.47
Grand Total	21.90

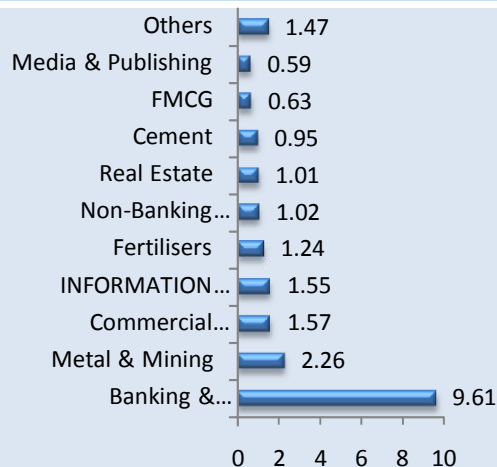
Debt portfolio % To Fund

8.15% GOI 2022	22.53
7.80% GOI 2020	13.94
8.12% GOI 2020	13.54
7.80% GOI 2021	5.84
8.79% GOI 2021	5.72
0.00% IDBI BANK 10/09/2013	4.27
8.20% GOI 2025	3.31
9.15% GOI 2024	1.10
8.97% GOI 2030	0.91
Others	0.81
Cash And Current Assets	6.14
Grand Total	78.10

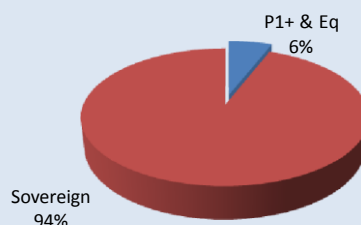
Asset Class (% To Fund)



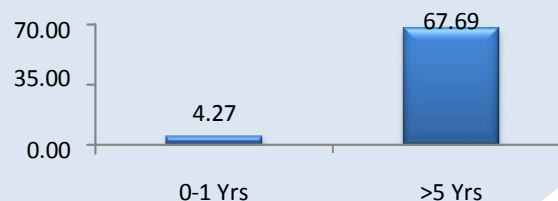
Sector Allocation % To Fund



Debt Ratings Profile



Debt Maturity Profile (% To Fund)



Steady Money Fund

ULIF00321/08/2006DSTDYMOENY130

Fund Performance

	Fund	Benchmark
3 Months	5.22	5.16
6 Months	7.85	7.67
1 year	13.40	12.64
Since Inception	8.21	7.28

Benchmark: Crisil Composite Bond Fund Index

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

Assets Under Management (in Rs. Lakhs)

6986.54

Debt portfolio

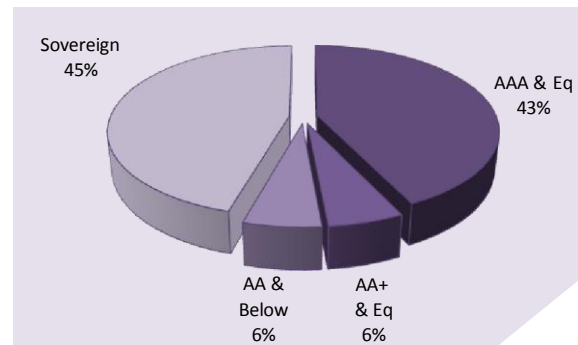
% To Fund

8.97% GOI 2030	13.14
8.33% GOI 2026	11.36
8.20% GOI 2025	9.66
11.60% SHRIRAM TRANS FIN 11/07/2016	5.42
8.94% POWER FIN CORP 25/03/2028	4.55
9.55% HINDALCO 27/06/2022	4.27
8.15% GOI 2022	3.65
8.20% NHB 30/08/2013	3.14
8.82% REC 12/04/2023	2.99
9.27% POWER FIN CORP 21/08/2017	2.97
9.80% LIC HOUSING 04/03/2015	2.93
9.45% NABARD 09/07/2015	2.89
8.79% GOI 2021	2.87
9.65% HDFC 13/09/2016	2.38
9.57% LIC HOUSING 07/09/2017	2.25
9.40% REC 20/07/2017	2.24
10.25% RGTIL 22/08/2021	2.09
7.80% GOI 2021	1.71
9.60% HDBFINANCE 22/03/2023	1.57
8.30% HDFC 23/06/2015	1.43
9.75% REC 11/11/2021	1.41
10.20% HDFC 18/07/2013	1.07
Others	9.65
Cash And Current Assets	4.37
Grand Total	100.00

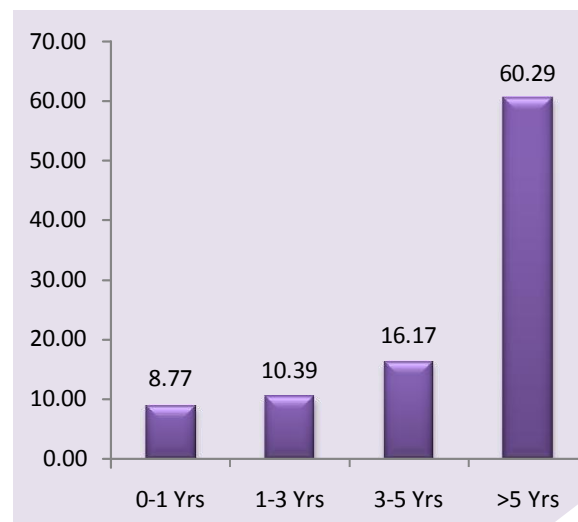
Asset Class (% To Fund)



Debt Ratings Profile



Debt Maturity Profile (% To Fund)



Build n Protect Series 1 Fund

ULIF00919/05/2009BBUILDNPS1130

Fund Performance

	Fund	Benchmark
3 Months	6.00	7.05
6 Months	9.95	12.32
1 year	15.74	16.02
Since Inception	5.78	-0.75

Benchmark: 15 Years G-Sec Yield

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

Assets Under Management (in Rs. Lakhs)

1521.16

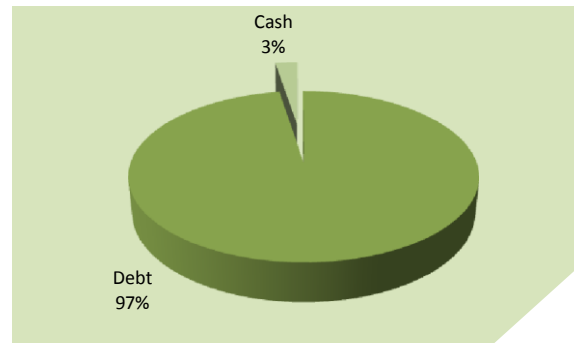
Debt portfolio

% To Fund

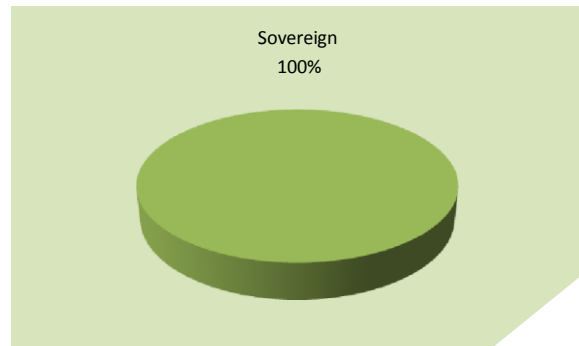
6.35% GOI 2024	44.32
8.20% GOI 2024 A	13.39
7.95% GOI 2025	12.97
8.03% GOI 2024	7.64
6.90% GOI 2026	6.04
8.20% GOI 2023	4.15
7.35% GOI 2024	3.52
8.00% GOI 2026	2.33
8.20% GOI 2024	1.72
8.01% GOI 2023	1.40
Cash And Current Assets	2.52

Grand Total 100.00

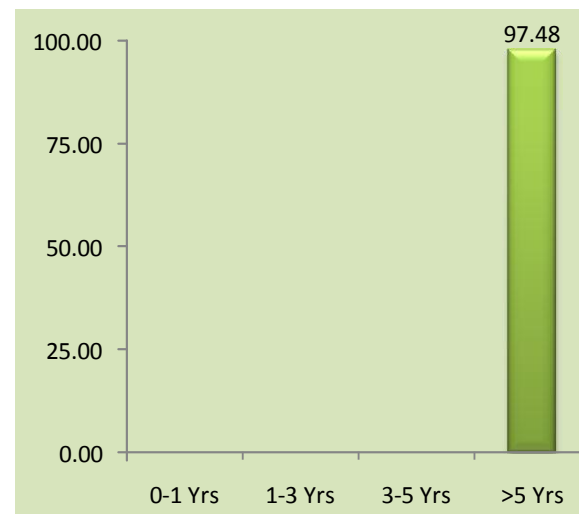
Asset Class (% To Fund)



Debt Ratings Profile



Debt Maturity Profile (%To Fund)



Safe Money Fund

ULIF01007/07/2009LSAFEMONEY130

Fund Performance

	Fund	Benchmark
3 Months	1.92	2.09
6 Months	3.92	4.04
1 year	8.25	8.14
Since Inception	6.60	6.79

Benchmark: Crisil Liquid Fund Index

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

Assets Under Management (in Rs. Lakhs)

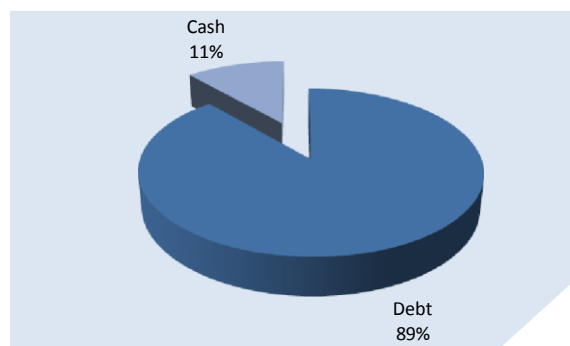
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Debt portfolio

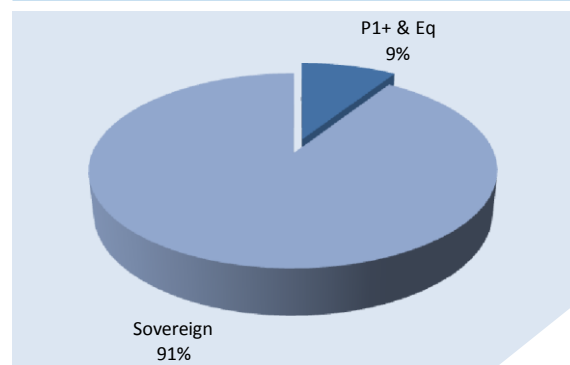
% To Fund

91 D TB 01/08/2013	27.19
9.65% YES BK 24/02/2014	8.79
9.80% HDFC BK 20/07/2013	7.03
9.25% VIJAYA BK 12/04/2014	6.44
9.25% PSB 20/04/2014	5.86
9.00% INDIAN OVERSEAS BK 02/05/2014	4.69
9.00% FEDERAL BK 07/01/2014	4.33
9.25% FEDERAL BK 03/04/2014	4.10
91 D TB 27/06/2013	4.08
0.00% IDBI BANK 10/09/2013	3.15
9.25% SBBJ 28/09/2013	2.99
9.25% BOI 26/07/2014	2.93
9.50% VIJAYA BK 25/10/2013	2.34
9.25% SBT 29/06/2014	2.34
9.25% BOI 31/07/2014	1.46
9.00% INDIAN OVERSEAS BK 12/12/2013	0.88
Cash And Current Assets	11.40
Grand Total	100.00

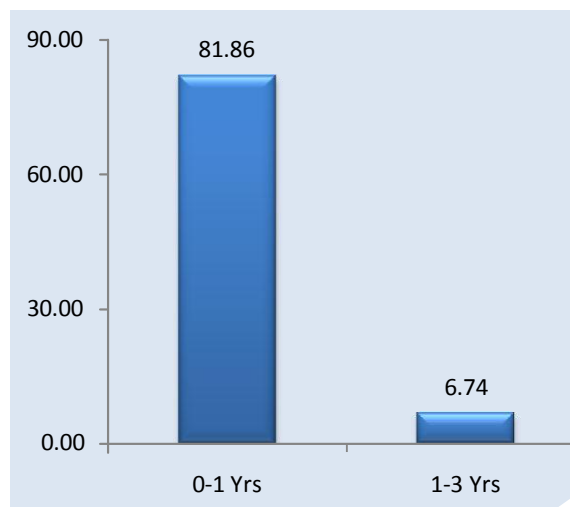
Asset Class (% To Fund)



Debt Ratings Profile



Debt Maturity Profile (% To Fund)



Safe Money Pension Fund

ULIF01107/12/2009LSAFEMONYP130

Fund Performance

	Fund	Benchmark
3 Months	1.88	2.09
6 Months	3.82	4.04
1 year	8.09	8.14
Since Inception	6.56	6.79

Benchmark: Crisil Liquid Fund Index

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

Assets Under Management (in Rs. Lakhs)

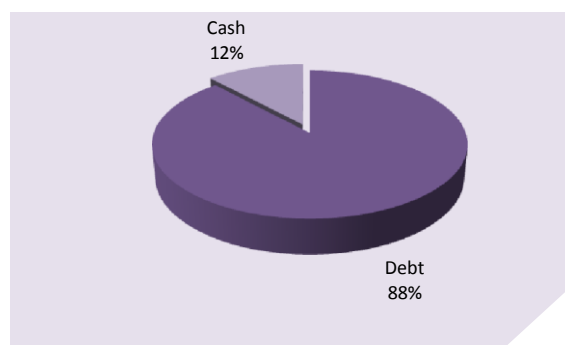
655.51

Debt portfolio

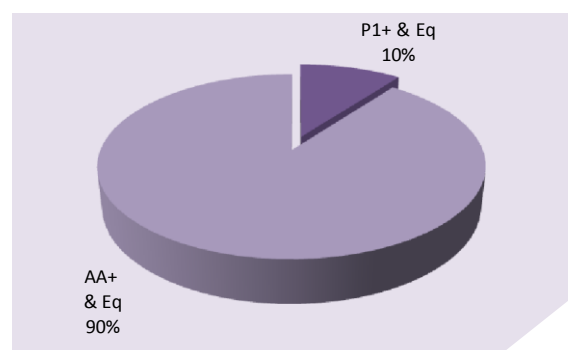
% To Fund

91 D TB 01/08/2013	34.65
9.65% YES BK 24/02/2014	7.63
9.25% BOI 26/07/2014	7.48
9.50% VIJAYA BK 25/10/2013	5.34
9.25% SBT 29/06/2014	4.58
9.00% ANDHRA BK 13/12/2013	4.58
91 D TB 27/06/2013	4.55
0.00% IDBI BANK 10/09/2013	4.48
9.00% FEDERAL BK 07/01/2014	3.81
9.25% FEDERAL BK 03/04/2014	3.05
9.00% INDIAN OVERSEAS BK 02/05/2014	3.05
9.10% VIJAYA BK 24/01/2014	2.75
9.25% SBBJ 28/09/2013	1.53
9.00% INDIAN OVERSEAS BK 12/12/2013	0.76
Cash And Current Assets	11.77
Grand Total	100.00

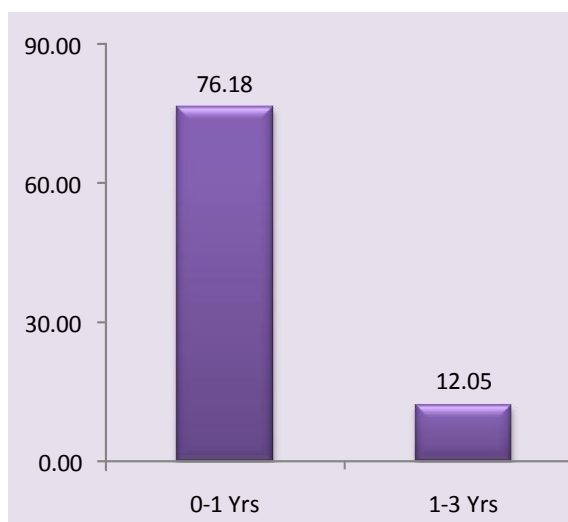
Asset Class (% To Fund)



Debt Ratings Profile



Debt Maturity Profile (% To Fund)



Steady Money Pension Fund

ULIF00626/12/2007DSTDYMONYP130

Fund Performance

	Fund	Benchmark
3 Months	5.10	5.16
6 Months	7.71	7.67
1 year	13.07	12.64
Since Inception	7.85	7.43

Benchmark: Crisil Composite Bond Fund Index

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

Assets Under Management (in Rs. Lakhs)

2110.44

Debt portfolio

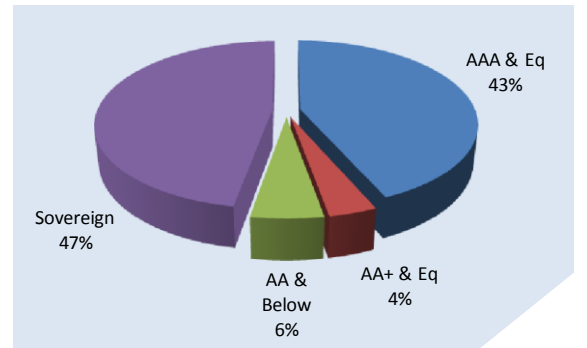
% To Fund

8.97% GOI 2030	25.57
8.33% GOI 2026	10.24
11.60% SHRIRAM TRANS FIN 11/07/2016	4.98
10.25% RGTIL 22/08/2021	3.72
8.68% PGC 07/12/2013	3.56
9.27% POWER FIN CORP 21/08/2017	3.44
8.20% NHB 30/08/2013	2.83
9.60% HDBFINANCE 22/03/2023	2.60
9.75% REC 11/11/2021	2.59
9.57% LIC HOUSING 07/09/2017	2.48
8.82% REC 12/04/2023	2.47
9.45% NABARD 09/07/2015	2.39
9.50% VIJAYA BK 25/10/2013	2.37
10.20% HDFC 18/07/2013	2.37
8.20% GOI 2025	2.27
10.40% RPTL 18/07/2021	2.14
8.79% GOI 2021	2.05
9.65% HDFC 13/09/2016	1.97
8.70% POWER FIN CORP 14/05/2015	1.91
10.90% REC 30/09/2013	1.91
7.02% GOI 2016	1.56
9.55% HINDALCO 27/06/2022	1.52
Others	7.56
Cash And Current Assets	5.50
Grand Total	100.00

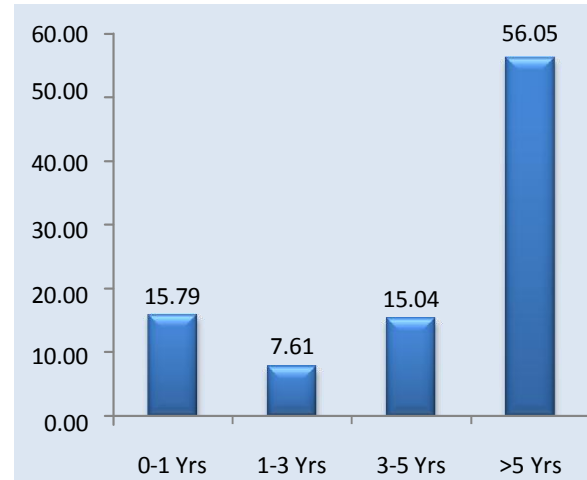
Asset Class (% To Fund)



Debt Ratings Profile



Debt Maturity Profile (% To Fund)



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