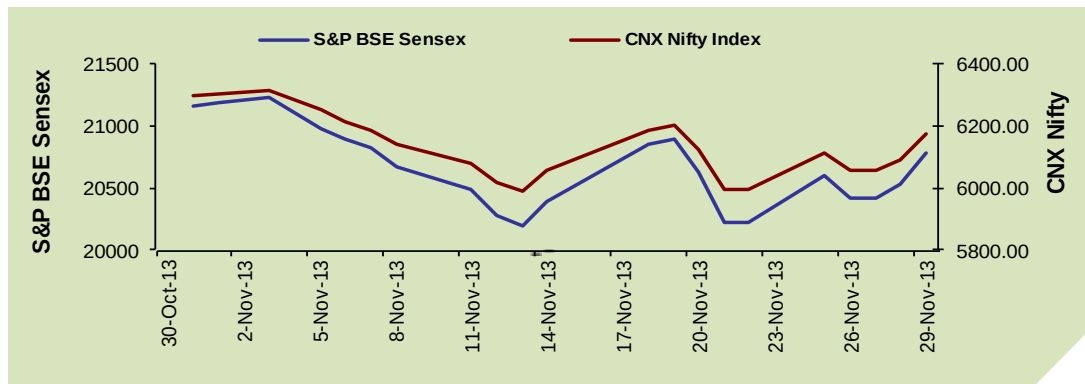


investment newsletter **November 2013**



jeevan suraksha ka
naya nazariya

Monthly Equity Roundup – November 2013



November 2013 – Review

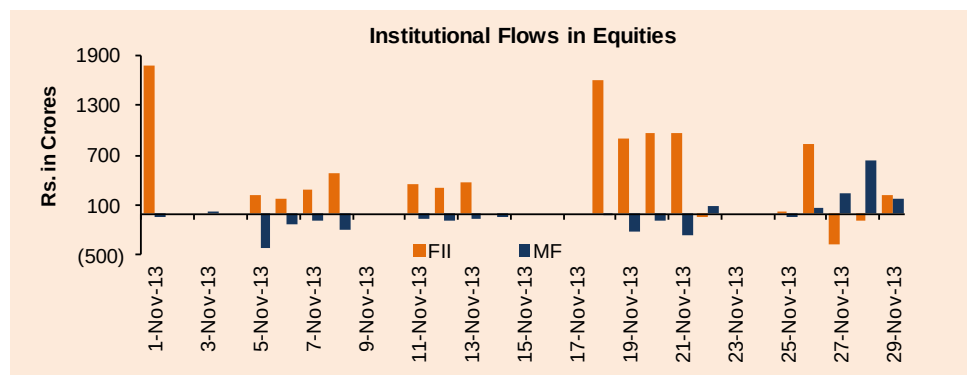
Indian equity markets witnessed intense volatility over the month. While positive global cues boosted investor sentiments, the same was overshadowed by higher-than-expected retail inflation data, which increased the possibility of one more rate hike by the Reserve Bank of India (RBI).

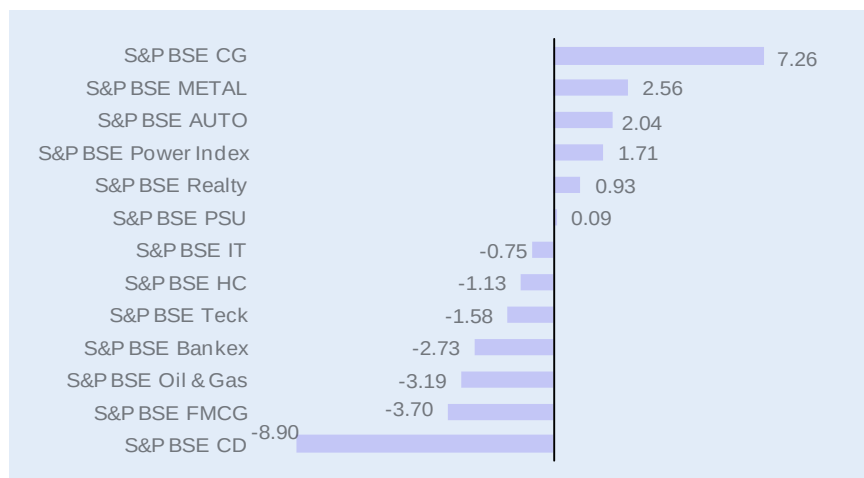
Key benchmark indices, S&P BSE Sensex and CNX Nifty, dropped 1.76% and 1.95% during the month to close at 20,791.93 and 6,176.10 points, respectively. However, the broader BSE indices outperformed with S&P BSE Mid-cap and S&P BSE Small-cap gaining 3.57% and 3.45%, respectively.

According to data released by the Securities and Exchange Board of India, Foreign Institutional Investors remained net buyers in the equity segment during the month. They purchased equities to the tune of Rs. 8,116.10 crore against net purchase of Rs. 15,706.20 crore in the previous month. However, domestic mutual fund houses turned net sellers in the equity segment to the tune of Rs. 1,320.30 crore.

Indian bourses came under pressure initially after HSBC Services Purchasing Managers' Index data stood at 47.1 points in October, recording the fourth straight month of contraction. However, the October data was slightly higher than that of September, when it hit a four-and-a-half year low of 44.6 points. Markets fell further after global rating agency Standard & Poor's said that it may cut India's sovereign rating to below investment grade if the next Government fails to provide a credible plan to reverse the country's low economic growth.

Global cues remained weak initially after better-than-expected U.S. jobs data for the month of October revived concerns that the U.S. Federal Reserve (Fed) would start tapering its stimulus program as early as this year. The U.S. Fed's easy monetary stance so far has pumped in huge foreign funds into Indian equities. Sentiments dampened further after Chinese leaders failed to provide a clear direction on the future policy action. Back home, higher-than-expected retail inflation data for the month of October increased the possibility of one more rate hike by the RBI. Weakness in the domestic currency also kept investors on the edge.





On the BSE sectoral front, most of the indices closed on a mixed note. S&P BSE Capital Goods was the top gainer of the month, rising by 7.26%. Huge buying was seen towards the end, which helped the sector gain. S&P BSE Metal and S&P BSE Auto rose 2.56% and 2.04%, respectively. However, S&P BSE Consumer Durables was the major laggard for the month and plunged 8.90%. S&P BSE Bankex witnessed gains initially following intervention from the RBI in the currency markets. However, the sector soon pared its gains after a global rating agency downgraded a state-run bank, raising worries about more downgrades in the sector. Oil & Gas sector also remained under pressure during the month as net dollar inflows into equity and debt markets were insufficient to meet the subsidy demand from oil companies.

Global Markets:

U.S. markets witnessed a positive trend with Dow Jones and Nasdaq gaining more than 3% over the month. Investors remained cautious initially due to uncertainty over the outlook of the U.S. Fed's monetary stimulus measures. Markets surged later following a series of encouraging U.S. economic data. Positive third quarter GDP figure, improved manufacturing activity in October and better consumer sentiments data for November supported the bourses.

European markets witnessed a range-bound movement during the month. Bourses got support initially on hopes that the ECB will announce an accommodative monetary policy to boost the region's economy. Positive manufacturing PMI data and sharp increase in Euro zone trade surplus supported sentiments. However, gains were capped as investors remained apprehensive amid fall in industrial production in the Euro area in September.

Economic Update

India's Gross Domestic Product (GDP) grew 4.8% during the second quarter of FY14

India's GDP grew 4.8% in the September quarter of FY14 against 4.4% recorded in the June quarter but lower than 5.2% witnessed in the corresponding period last year.

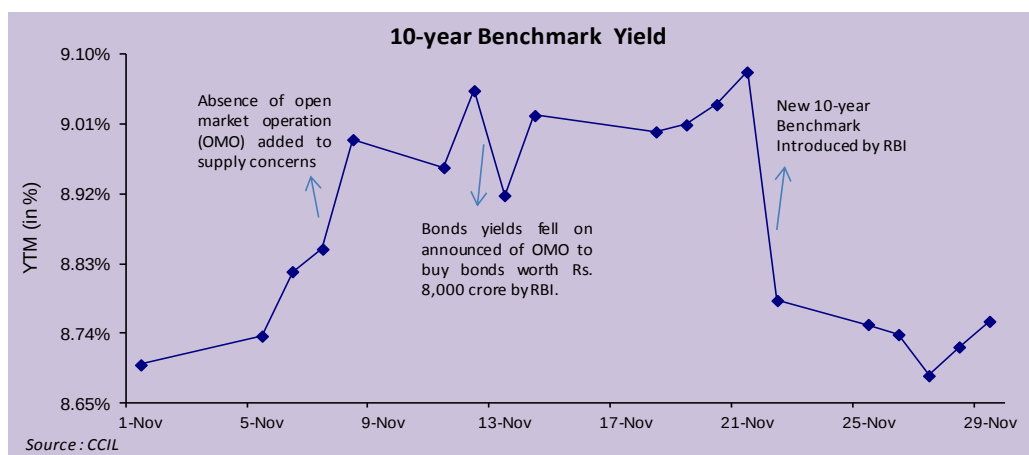
India's fiscal deficit widened to 84.4% of the Budget Estimate during April to October period of FY13-14

India's fiscal deficit widened to 84.4% of the Budget Estimate during April to October period of FY13-14 compared to 71.6% in the same period last year. Falling tax revenue and rising plan expenditure were the major reasons for the rise in fiscal deficit.

Outlook

A series of macro-economic data including CAD numbers for the second quarter and the Manufacturing and Services PMI figures are likely to set the trend of the bourses going forward. Investors will also track the WPI and CPI numbers, which might impact the RBI's stance at its monetary policy review, due on December 18. The outcome of the Assembly polls, developments taking place in the winter session of Parliament and global cues, especially related to the Fed's possible tapering of stimulus measures, will also remain in focus.

Monthly Debt Roundup – November 2013



Source : CCIL, Bharti-AXA Life Insurance

Fixed Income Overview

Particulars	Nov-13	Oct-13	Nov-12
Exchange Rate (Rs./\$)	62.39	61.41	61.41
WPI Inflation (In %)	7.52	7.00	7.24
10 Yr Gilt Yield (In %)	9.06	8.63	8.18
5 Yr Gilt Yield (In %)	8.67	8.54	8.16
5 Yr Corporate Bond Yield (In %)	9.62	9.49	9.00

Source: Reuters, Bharti AXA Life Insurance

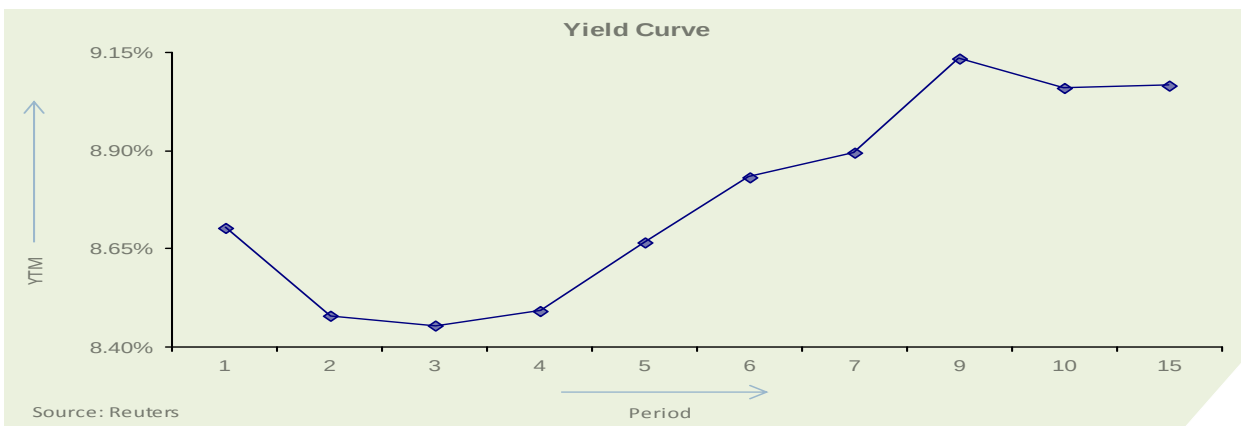
Bond yields rose during the month but found some support after the introduction of new 10-year paper by the Reserve Bank of India (RBI). Initially, absence of Open Market Operations (OMOs) and weakness in the rupee hit bond yields. Moreover, disappointing HSBC Manufacturing and Services Purchasing Managers' Index data hinted that the country's economic recovery is unlikely to take place any time soon. Moreover, global rating agency, Standard & Poor's also warned that it could downgrade the country's sovereign rating if the next Government fails to provide a credible plan to revive growth.

Meanwhile, Wholesale Price Index (WPI) based inflation rose to an eight-month high, increasing the possibility of a fresh interest rate hike by the RBI. The WPI inflation, continued to remain high due to rise in prices of food articles, fuel and manufactured goods. The Consumer Price Index (CPI) based inflation also touched a seven-month high of 10.9%, impacting the bond market.

However, bond yields found some support after the central bank assured investors that it would provide necessary liquidity in the market and also promised to wind down the oil-dollar swap window, if needed. Announcement of bond buyback through OMOs by the RBI, fall in global crude oil prices and improvement in liquidity condition in the banking system supported bond markets. Lower crude oil prices would help contain inflation and narrow the country's Current Account Deficit. The new 10-year benchmark bond yield closed down 13 basis points (bps) at 8.76% compared to previous month's close of 8.62%, after moving in the range of 8.69% to 9.08%.

Interbank call money rates moved in the range of 7.00% to 8.75% during the month, much lower compared to 8.67% to 9.55% seen in the previous month. Banks' net average borrowings through the Liquidity Adjustment Facility window also fell to Rs. 37,961.53 crore compared to the previous month's borrowing of Rs. 40,081.81 crore. Under the Marginal Standing Facility window, average borrowing stood at Rs. 13,521.15 crore, much lower compared to the previous month's

average of Rs. 37,904.48 crore. Rollback of liquidity-tightening measures by the central bank in October largely supported the liquidity condition in the banking system. To support liquidity further, the central bank also conducted OMOs during the month.



Source: CCIL, Bharti AXA Life Insurance

The RBI conducted the auction of Government papers worth Rs. 74,000 crore in November compared to Rs. 46,000 crore in October. It accepted bids worth Rs. 73,539.50 crore and devolvement of Rs. 460.50 crore was seen only in one security (8.12% GS 2020) during the month. The central bank also introduced new 10-year benchmark bond, 8.83% GS 2023, which saw a strong demand. In addition, the RBI also auctioned Treasury Bills worth Rs. 48,000 crore and conducted OMO for a notified amount of Rs. 8,000 crore. It accepted only Rs. 6,156.74 crore against the notified amount through OMO purchase. It also auctioned State Developmental Loans worth Rs. 16,870.00 crore, where the central bank did not accept any bids from the State of Gujarat on November 5 and Haryana on November 5 and November 19.

On the global front, a report from the Institute for Supply Management showed that the U.S. manufacturing activity in the country expanded at a slightly faster rate in October. According to the Commerce Department, the U.S. posted stronger-than-expected GDP growth for the third quarter, led by fall in imports and rise in private inventory investment and higher spending by the state and local Governments. Moreover, manufacturing in the Euro zone continued with its recovery in October as the region emerged from an 18-month recession. The Markit Manufacturing Purchasing Managers' Index (PMI) came in at 51.3 in October, slightly higher than 51.1 recorded in the previous month. Further, official data released by the China Federation of Logistics and Purchasing and the National Bureau of Statistics showed that non-manufacturing activity in China strengthened in October.

Corporate Bond:

Corporate Bond yields also surged on the entire segment in the range of 9 bps to 27 bps, with the highest change seen on 1-year maturity. The change was higher towards the shorter end of the curve. Yields on Gilt securities increased across the maturities in the range of 10 bps to 25 bps, barring 10-year paper where yields increased by 43 bps. The spread between AAA corporate bond and Gilt expanded on 1-year to 5-year and 15-year maturities in the range of 1 bps to 12 bps while contracted on all other papers in the range of 4 bps to 33 bps. Spread contracted the most on 10-year maturity.

Outlook

The bond market is likely to take cues from the second quarter GDP numbers which rose 4.8% against 4.4% recorded in the first quarter. With the fiscal deficit crossing 84% of the Budget Estimate in the first seven months of this fiscal, the Government may have to curtail its capital expenditure to avoid breaching the fiscal deficit target of 4.8% of GDP, which is likely to hit economic growth. The RBI's stance on interest rate will depend on the wholesale and retail inflation numbers. The improvement in liquidity condition may boost markets in the short term. Next month, the RBI will conduct auctions for Treasury-Bills and dated securities amounting to Rs. 48,000 crore and Rs. 45,000 crore, respectively.

Grow Money Fund

ULIF00221/08/2006EGROWMONEY130

Fund Performance

	Fund	Benchmark
3 Months	13.01	13.60
6 Months	3.72	2.76
1 year	5.07	5.02
Since Inception	9.03	8.99

Benchmark: CNX 100

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

Assets Under Management (in Rs. Lakhs)

56795.60

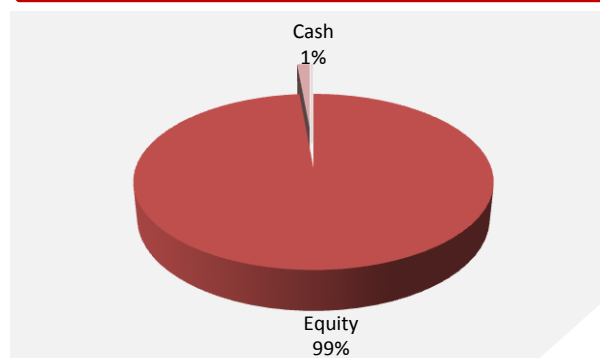
Equity portfolio

% To Fund

ITC LTD	7.16
ICICI BANK LTD	6.55
INFOSYS TECHNOLOGIES LTD	6.46
HDFC BANK LTD	5.72
RELIANCE INDUSTRIES LTD	4.91
SUN PHARMACEUTICALS INDUSTRIES	4.37
HDFC LTD	4.26
TCS LTD	3.92
LARSEN & TOUBRO LTD	3.33
TATA MOTORS LTD	2.97
DR REDDYS LABORATORIES LTD	2.97
LUPIN LTD	2.95
MARUTI UDYOG LTD	2.57
BHARTI AIRTEL LTD.	2.33
M&M LTD	2.20
UNITED SPIRITS LTD	1.98
TATA STEEL LTD	1.94
TECH MAHINDRA LTD	1.71
ONGC	1.63
HCL TECHNOLOGIES LTD	1.56
AXIS BANK LTD	1.55
INDUSIND BANK LTD	1.30
Others	24.23
Cash And Current Assets	1.43
Grand Total	100.00

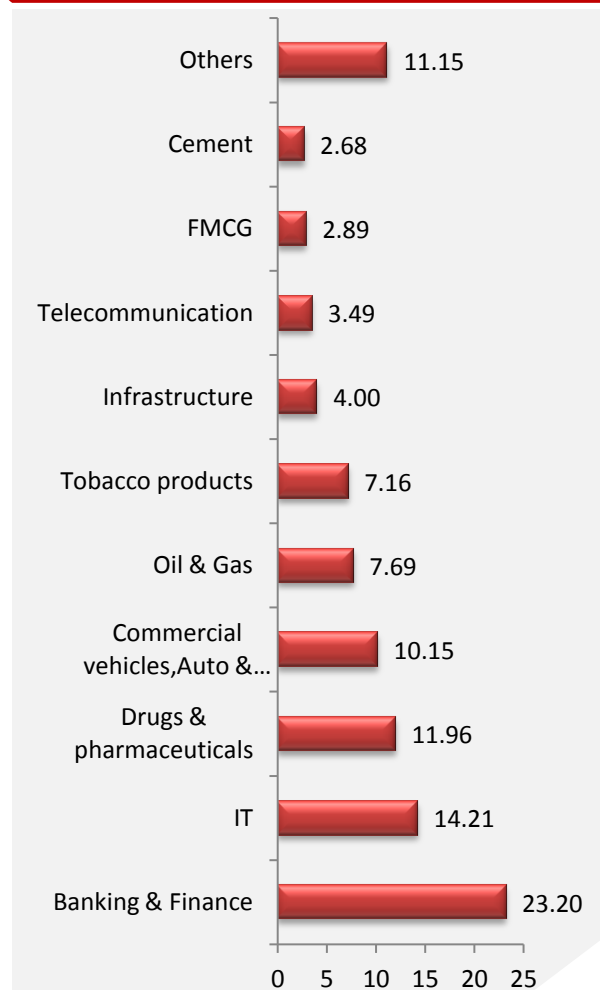
Asset Class

% To Fund



Sector Allocation

% To Fund



Growth Opportunities Pension Fund

ULIF00814/12/2008EGRWTHOPRP130

Fund Performance

	Fund	Benchmark
3 Months	13.08	14.23
6 Months	3.30	1.89
1 year	4.10	2.03
Since Inception	16.06	16.53

Benchmark: CNX 500 Index

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

Assets Under Management (in Rs. Lakhs)

1068.24

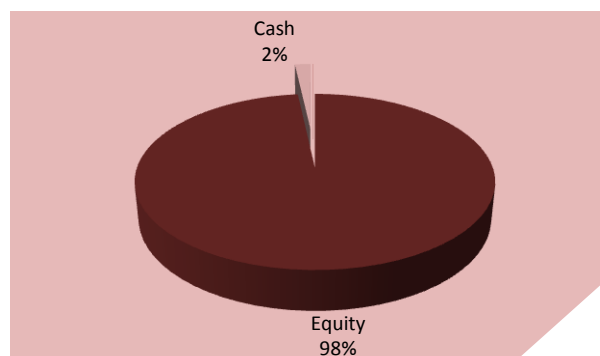
Equity portfolio

% To Fund

ICICI BANK LTD	5.97
ITC LTD	5.96
INFOSYS TECHNOLOGIES LTD	5.60
HDFC LTD	5.06
HDFC BANK LTD	4.54
RELIANCE INDUSTRIES LTD	4.33
SUN PHARMACEUTICALS INDUSTRIES	4.27
TCS LTD	3.43
LUPIN LTD	3.08
TATA MOTORS LTD	2.66
MARUTI UDYOG LTD	2.58
DR REDDYS LABORATORIES LTD	2.49
LARSEN & TOUBRO LTD	2.49
BHARTI AIRTEL LTD.	2.24
M&M LTD	2.24
HCL TECHNOLOGIES LTD	2.00
TECH MAHINDRA LTD	1.89
TATA STEEL LTD	1.79
YES BANK LTD	1.70
UNITED SPIRITS LTD	1.51
AXIS BANK LTD	1.42
ONGC	1.37
Others	29.63
Cash And Current Assets	1.74
Grand Total	100.00

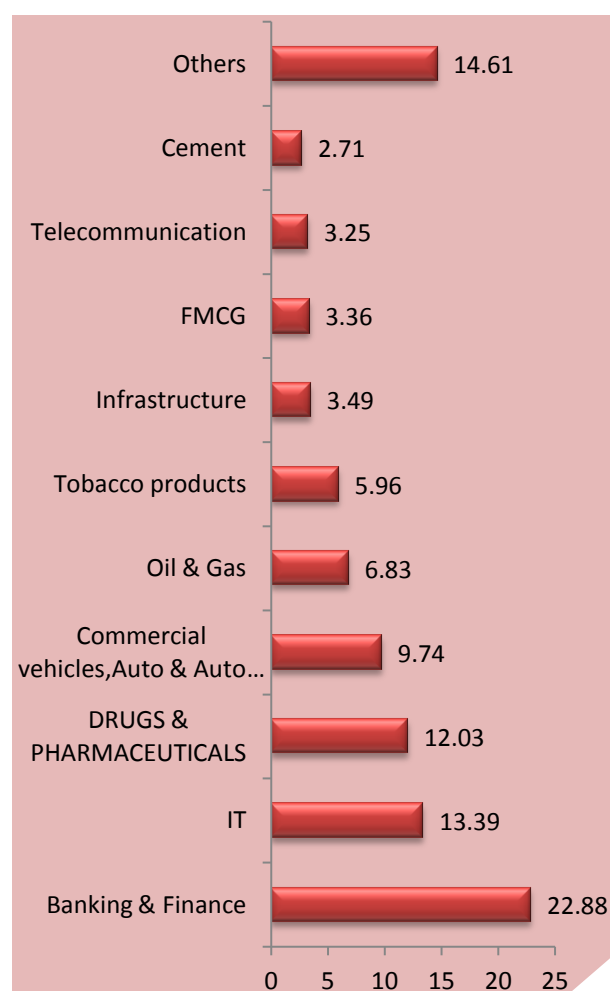
Asset Class

% To Fund



Sector Allocation

% To Fund



Grow Money Pension Fund

ULIF00526/12/2007EGROWMONYP130

Fund Performance

	Fund	Benchmark
3 Months	12.93	13.60
6 Months	3.23	2.76
1 year	4.67	5.02
Since Inception	0.71	-0.12

Benchmark: CNX 100

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

Assets Under Management (in Rs. Lakhs)

10642.68

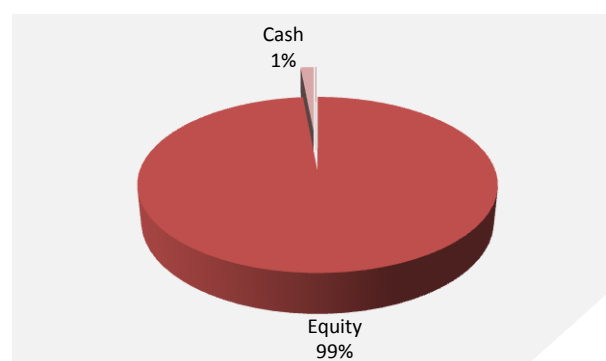
Equity portfolio

% To Fund

ITC LTD	7.36
ICICI BANK LTD	6.45
INFOSYS TECHNOLOGIES LTD	6.23
HDFC BANK LTD	5.91
HDFC LTD	5.09
RELIANCE INDUSTRIES LTD	4.97
SUN PHARMACEUTICALS INDUSTRIES	4.94
TCS LTD	4.54
LARSEN & TOUBRO LTD	3.24
DR REDDYS LABORATORIES LTD	3.18
LUPIN LTD	2.96
TATA MOTORS LTD	2.83
MARUTI UDYOG LTD	2.43
BHARTI AIRTEL LTD.	2.19
UNITED SPIRITS LTD	2.06
M&M LTD	2.01
TATA STEEL LTD	1.74
ONGC	1.72
AXIS BANK LTD	1.60
HCL TECHNOLOGIES LTD	1.44
TECH MAHINDRA LTD	1.35
ULTRA TECH CEMENT LTD	1.27
Others	23.01
Cash And Current Assets	1.48
Grand Total	100.00

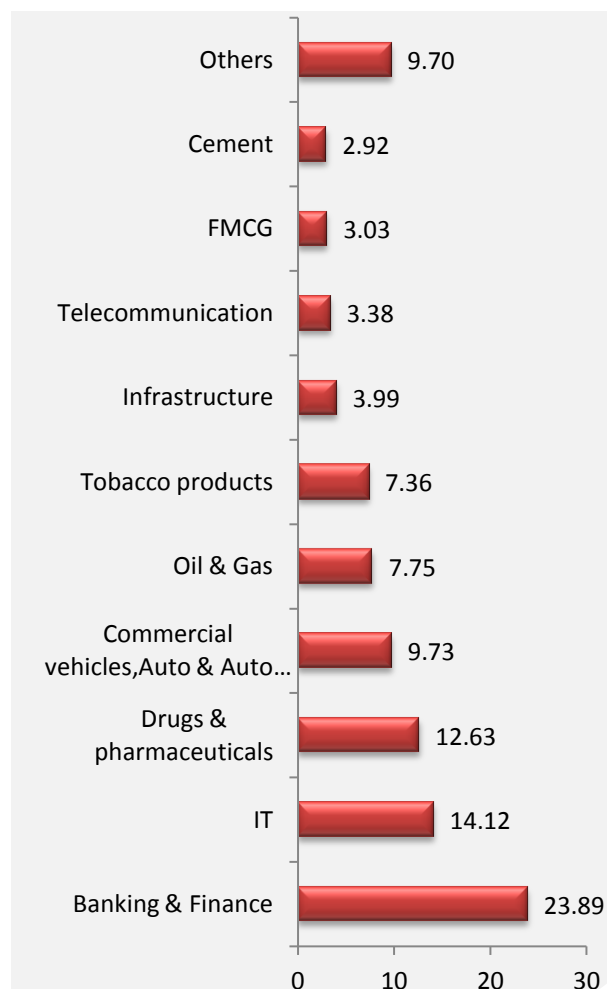
Asset Class

% To Fund



Sector Allocation

% To Fund



Grow Money Pension Plus Fund

ULIF01501/01/2010EGRMONYPLP130

Fund Performance

	Fund	Benchmark
3 Months	13.50	13.60
6 Months	2.58	2.76
1 year	3.53	5.02
Since Inception	5.07	5.50

Benchmark: CNX 100

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

Assets Under Management (in Rs. Lakhs)

6334.25

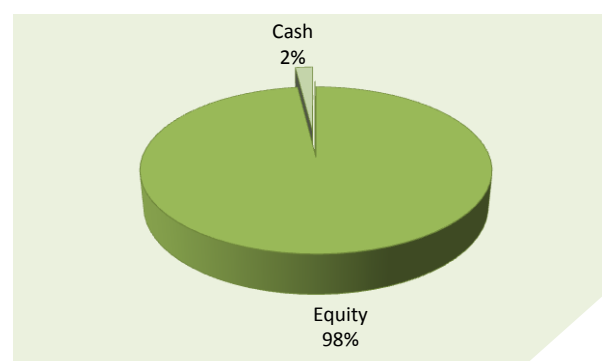
Equity portfolio

% To Fund

ITC LTD	6.89
ICICI BANK LTD	6.23
INFOSYS TECHNOLOGIES LTD	6.09
HDFC BANK LTD	5.25
RELIANCE INDUSTRIES LTD	4.83
SUN PHARMACEUTICALS INDUSTRIES	4.44
HDFC LTD	4.43
TCS LTD	3.97
MARUTI UDYOG LTD	3.07
LARSEN & TOUBRO LTD	2.99
LUPIN LTD	2.81
TATA MOTORS LTD	2.71
DR REDDYS LABORATORIES LTD	2.51
BHARTI AIRTEL LTD.	2.22
M&M LTD	2.16
TATA STEEL LTD	1.99
UNITED SPIRITS LTD	1.92
HCL TECHNOLOGIES LTD	1.86
ONGC	1.78
TECH MAHINDRA LTD	1.77
INDUSIND BANK LTD	1.61
AXIS BANK LTD	1.53
Others	25.02
Cash And Current Assets	1.94
Grand Total	100.00

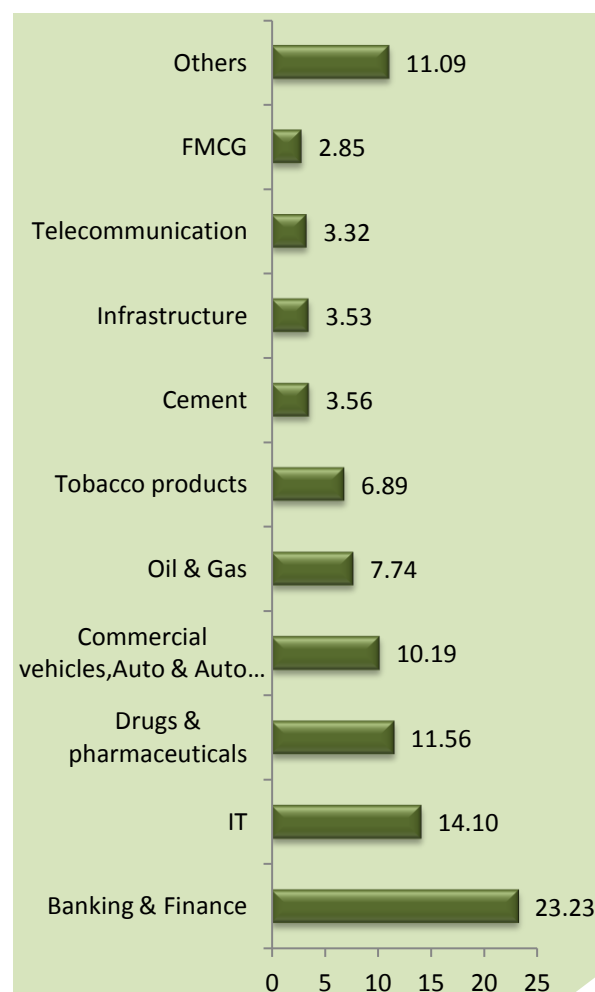
Asset Class

% To fund



Sector Allocation

% To Fund



Growth Opportunities Fund

ULIF00708/12/2008EGROWTHOPR130

Fund Performance

	Fund	Benchmark
3 Months	13.23	14.23
6 Months	2.59	1.89
1 year	3.29	2.03
Since Inception	17.13	16.68

Benchmark: CNX 500 Index

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

Assets Under Management (in Rs. Lakhs)

6956.09

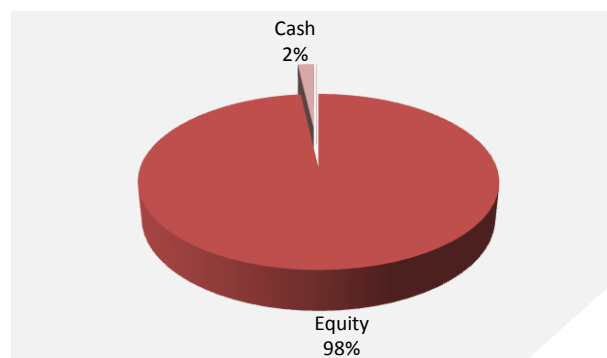
Equity portfolio

% To Fund

ICICI BANK LTD	6.01
ITC LTD	5.72
INFOSYS TECHNOLOGIES LTD	5.38
HDFC LTD	4.74
HDFC BANK LTD	4.39
SUN PHARMACEUTICALS INDUSTRIE	4.37
RELIANCE INDUSTRIES LTD	3.82
TCS LTD	3.57
LUPIN LTD	2.85
LARSEN & TOUBRO LTD	2.68
TATA MOTORS LTD	2.64
MARUTI UDYOG LTD	2.57
DR REDDYS LABORATORIES LTD	2.53
TECH MAHINDRA LTD	2.37
M&M LTD	2.27
BHARTI AIRTEL LTD.	2.15
HCL TECHNOLOGIES LTD	1.87
UNITED SPIRITS LTD	1.78
TATA STEEL LTD	1.76
YES BANK LTD	1.65
INDUSIND BANK LTD	1.53
ONGC	1.43
Others	30.13
Cash And Current Assets	1.80
Grand Total	100.00

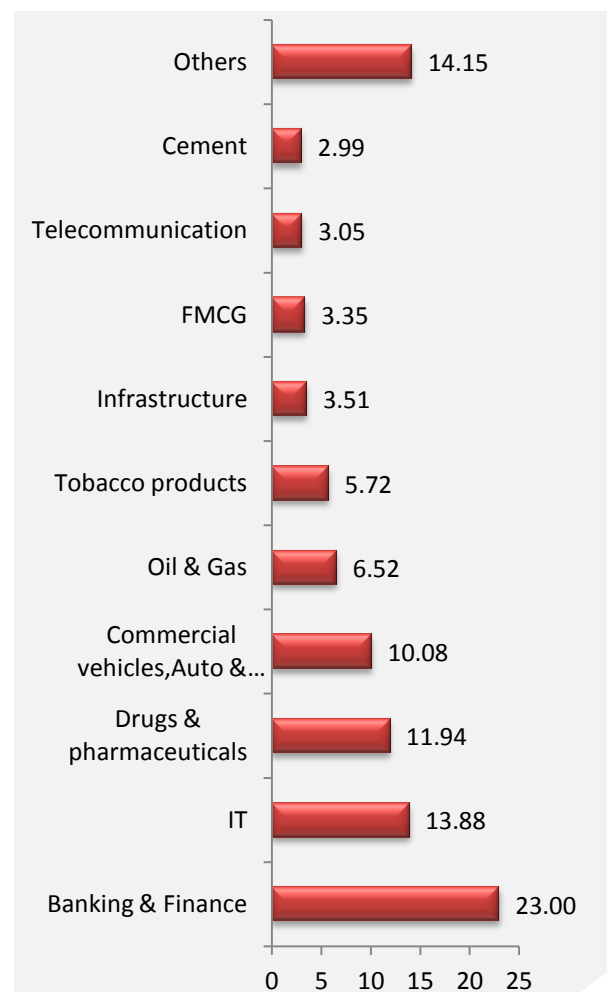
Asset Class

% To fund



Sector Allocation

% To Fund



Growth Opportunities Plus Fund

ULIF01614/12/2009EGRWTHOPPL130

Fund Performance

	Fund	Benchmark
3 Months	13.61	14.23
6 Months	2.64	1.89
1 year	3.36	2.03
Since Inception	4.66	2.62

Benchmark: CNX 500 Index

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

Assets Under Management (in Rs. Lakhs)

17848.96

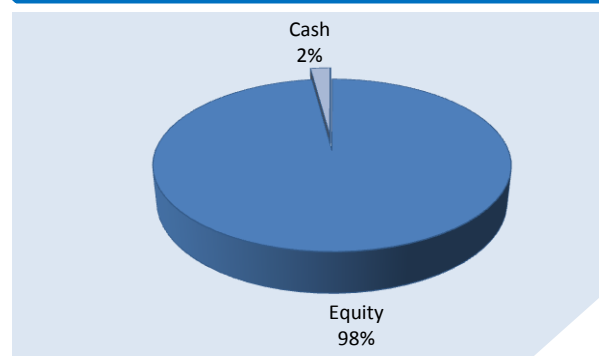
Equity portfolio

% To Fund

ICICI BANK LTD	5.98
INFOSYS TECHNOLOGIES LTD	5.60
ITC LTD	5.45
HDFC LTD	4.90
HDFC BANK LTD	4.23
SUN PHARMACEUTICALS INDUSTRIES	3.80
RELIANCE INDUSTRIES LTD	3.74
TCS LTD	3.46
TATA MOTORS LTD	2.86
DR REDDYS LABORATORIES LTD	2.85
LUPIN LTD	2.64
LARSEN & TOUBRO LTD	2.56
MARUTI UDYOG LTD	2.55
TECH MAHINDRA LTD	2.26
M&M LTD	2.25
BHARTI AIRTEL LTD.	2.08
TATA STEEL LTD	2.04
UNITED SPIRITS LTD	1.89
HCL TECHNOLOGIES LTD	1.87
YES BANK LTD	1.80
INDUSIND BANK LTD	1.58
ONGC	1.45
Others	30.05
Cash And Current Assets	2.11
Grand Total	100.00

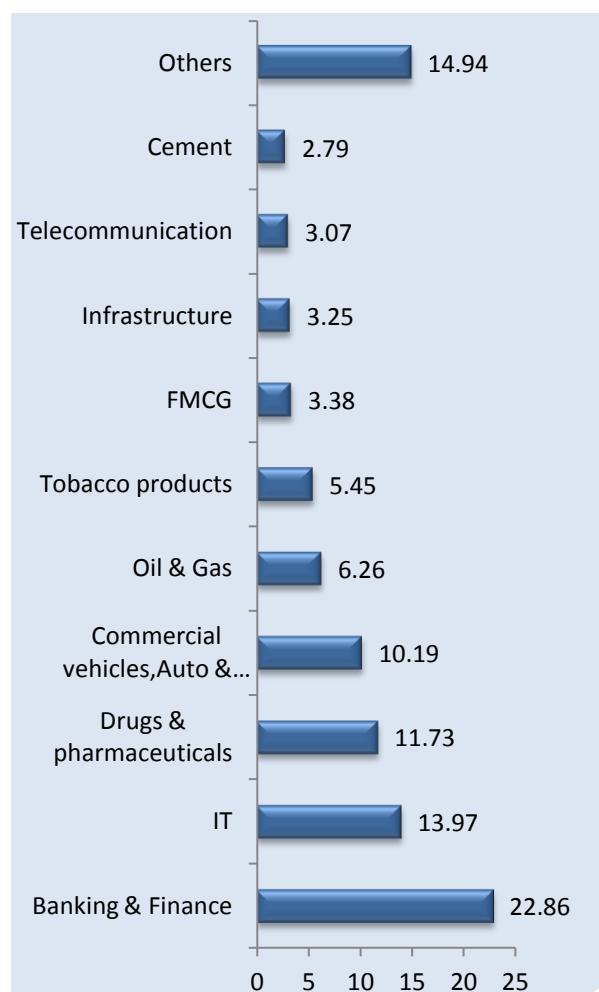
Asset Class

% To fund



Sector Allocation

% To Fund



Grow Money Plus Fund

ULIF01214/12/2009EGROMONYPL130

Fund Performance

	Fund	Benchmark
3 Months	13.39	13.60
6 Months	3.15	2.76
1 year	4.36	5.02
Since Inception	5.44	4.91

Benchmark: CNX 100

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

Assets Under Management (in Rs. Lakhs)

14136.20

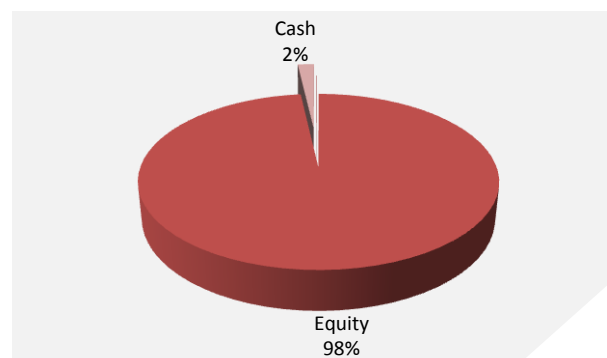
Equity portfolio

% To Fund

ITC LTD	6.94
INFOSYS TECHNOLOGIES LTD	6.80
ICICI BANK LTD	6.40
HDFC BANK LTD	5.01
RELIANCE INDUSTRIES LTD	4.52
SUN PHARMACEUTICALS INDUSTRIES	4.28
HDFC LTD	4.08
TCS LTD	3.55
TATA MOTORS LTD	3.07
DR REDDYS LABORATORIES LTD	3.07
LUPIN LTD	2.99
LARSEN & TOUBRO LTD	2.91
MARUTI UDYOG LTD	2.76
TATA STEEL LTD	2.43
M&M LTD	2.30
BHARTI AIRTEL LTD.	2.30
UNITED SPIRITS LTD	2.00
INDUSIND BANK LTD	1.77
YES BANK LTD	1.66
TECH MAHINDRA LTD	1.64
ONGC	1.58
HCL TECHNOLOGIES LTD	1.57
Others	24.56
Cash And Current Assets	1.81
Grand Total	100.00

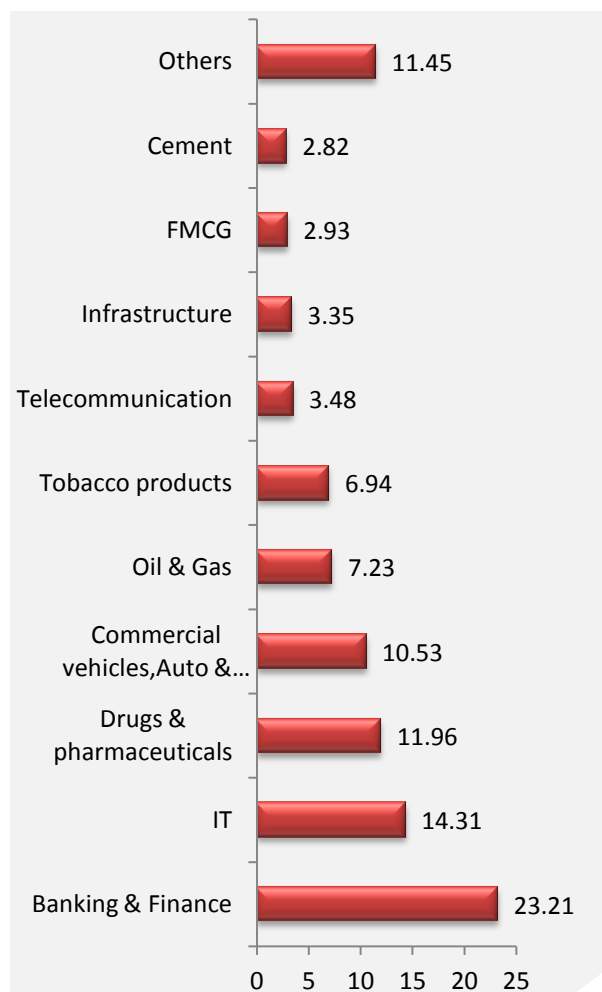
Asset Class

% To Fund



Sector Allocation

% To Fund



Growth Opportunities Pension Plus Fund

ULIF01801/01/2010EGRWTHOPLP130

Fund Performance

	Fund	Benchmark
3 Months	13.64	14.23
6 Months	2.16	1.89
1 year	2.82	2.03
Since Inception	5.53	2.87

Benchmark: CNX 500 Index

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

Assets Under Management (in Rs. Lakhs)

8628.27

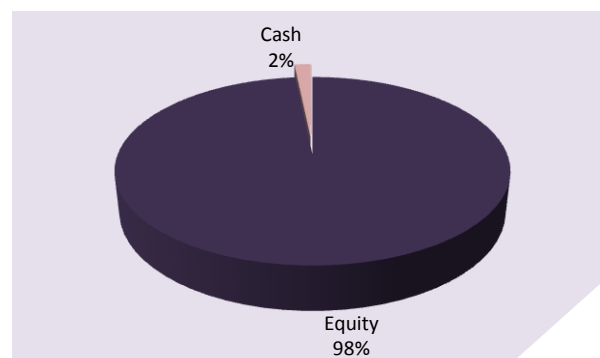
Equity portfolio

% To Fund

INFOSYS TECHNOLOGIES LTD	6.02
ITC LTD	5.86
ICICI BANK LTD	5.84
HDFC LTD	4.58
HDFC BANK LTD	4.41
RELIANCE INDUSTRIES LTD	4.00
SUN PHARMACEUTICALS INDUSTRIES	3.81
TCS LTD	3.50
MARUTI UDYOG LTD	3.06
TATA MOTORS LTD	2.70
DR REDDYS LABORATORIES LTD	2.65
LUPIN LTD	2.62
M&M LTD	2.58
LARSEN & TOUBRO LTD	2.47
TECH MAHINDRA LTD	2.25
BHARTI AIRTEL LTD.	1.96
HCL TECHNOLOGIES LTD	1.74
UNITED SPIRITS LTD	1.69
ONGC	1.52
TATA STEEL LTD	1.51
YES BANK LTD	1.50
AXIS BANK LTD	1.40
Others	30.71
Cash And Current Assets	1.61
Grand Total	100.00

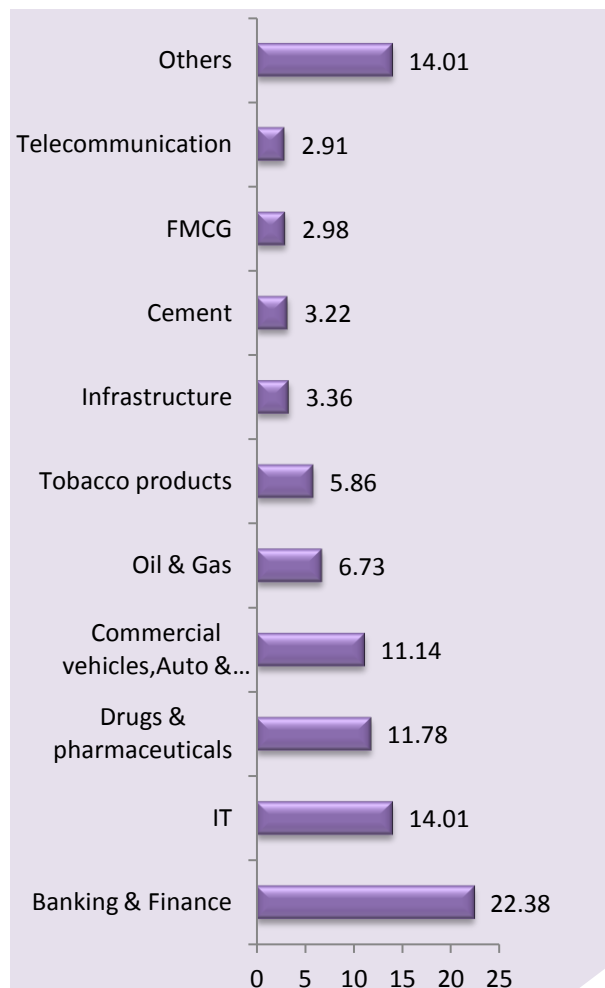
Asset Class

% To Fund



Sector Allocation

% To Fund



Build India Pension Fund

ULIF01704/01/2010EBUILDINDP130

Fund Performance

	Fund	Benchmark
3 Months	13.35	13.60
6 Months	2.83	2.76
1 year	4.00	5.02
Since Inception	1.41	4.04

Benchmark: CNX 100

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

Assets Under Management (in Rs. Lakhs)

3141.20

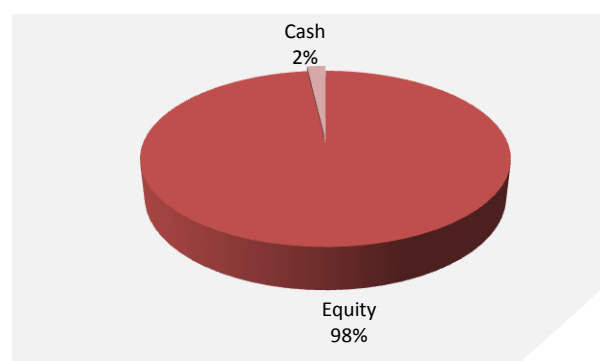
Equity portfolio

% To Fund

ITC LTD	6.86
INFOSYS TECHNOLOGIES LTD	6.59
ICICI BANK LTD	6.41
HDFC BANK LTD	5.21
RELIANCE INDUSTRIES LTD	4.67
HDFC LTD	4.50
SUN PHARMACEUTICALS INDUSTRIES	4.49
TCS LTD	3.97
TATA MOTORS LTD	3.04
LARSEN & TOUBRO LTD	3.01
DR REDDYS LABORATORIES LTD	2.94
MARUTI UDYOG LTD	2.77
LUPIN LTD	2.68
M&M LTD	2.40
BHARTI AIRTEL LTD.	2.29
UNITED SPIRITS LTD	1.94
TATA STEEL LTD	1.90
ONGC	1.65
HCL TECHNOLOGIES LTD	1.55
INDUSIND BANK LTD	1.55
TECH MAHINDRA LTD	1.54
YES BANK LTD	1.54
Others	24.65
Cash And Current Assets	1.84
Grand Total	100.00

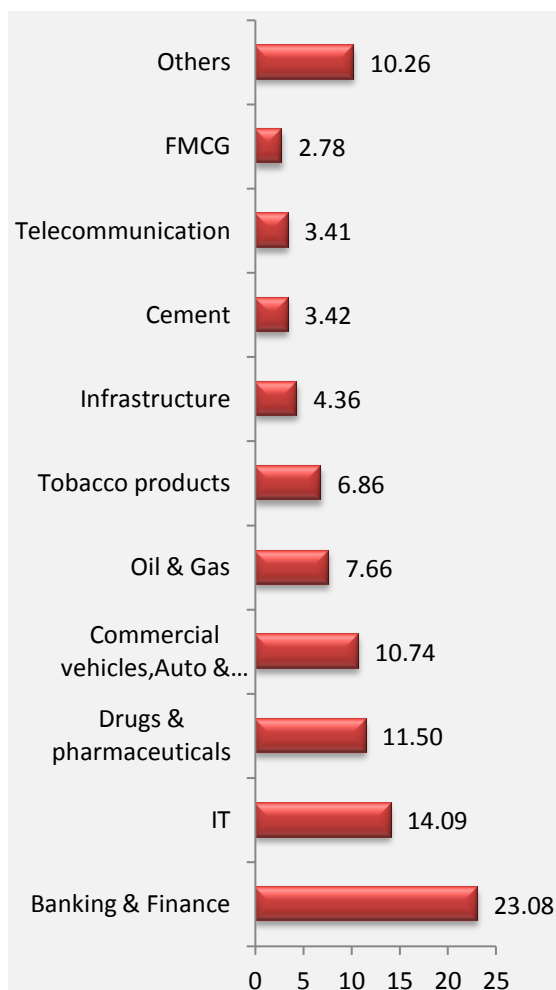
Asset Class

% To fund



Sector Allocation

% To Fund



Build India Fund

ULIF01909/02/2010EBUILDINDA130

Fund Performance

	Fund	Benchmark
3 Months	13.24	13.60
6 Months	2.91	2.76
1 year	3.97	5.02
Since Inception	3.53	6.66

Benchmark: CNX 100

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

Assets Under Management (in Rs. Lakhs)

4458.20

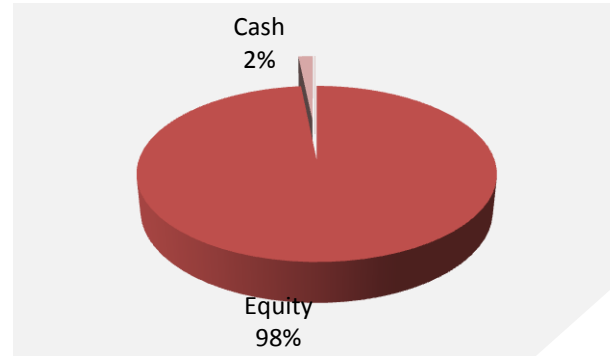
Equity portfolio

% To Fund

ITC LTD	6.77
INFOSYS TECHNOLOGIES LTD	6.24
ICICI BANK LTD	6.21
HDFC BANK LTD	5.02
HDFC LTD	4.64
RELIANCE INDUSTRIES LTD	4.62
SUN PHARMACEUTICALS INDUSTRIES	4.27
TCS LTD	3.98
TATA MOTORS LTD	3.06
LARSEN & TOUBRO LTD	3.04
MARUTI UDYOG LTD	3.02
LUPIN LTD	2.91
DR REDDYS LABORATORIES LTD	2.90
TATA STEEL LTD	2.30
M&M LTD	2.28
BHARTI AIRTEL LTD.	2.17
UNITED SPIRITS LTD	1.99
HCL TECHNOLOGIES LTD	1.71
INDUSIND BANK LTD	1.67
YES BANK LTD	1.66
AXIS BANK LTD	1.57
ONGC	1.56
Others	24.84
Cash And Current Assets	1.59
Grand Total	100.00

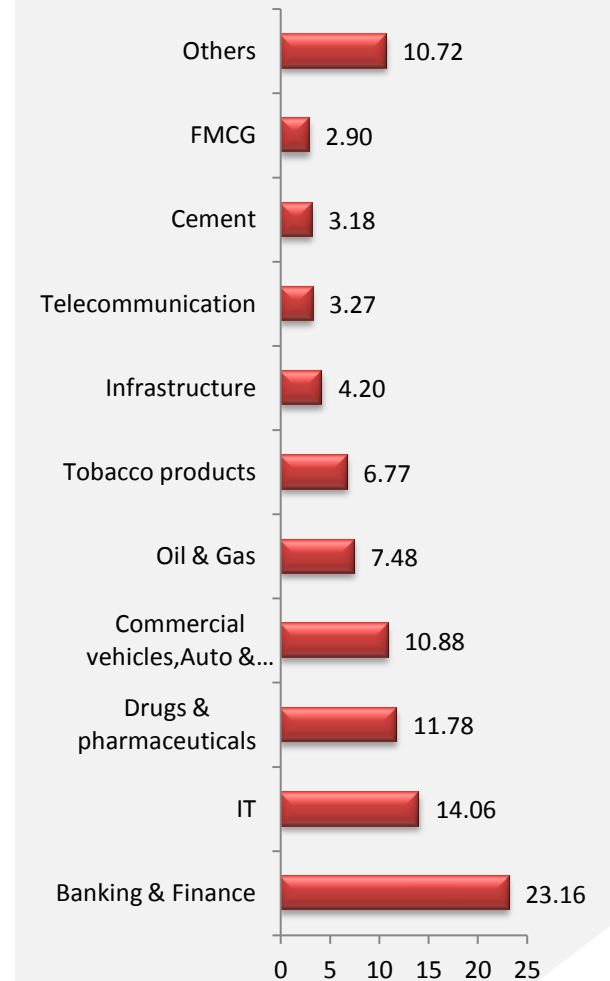
Asset Class

% To Fund



Sector Allocation

% To Fund



Save and Grow Money Fund

ULIF00121/08/2006BSA VENGROW130

Fund Performance

	Fund	enchmark
3 Months	7.16	7.89
6 Months	-0.90	-0.54
1 year	3.75	4.55
Since Inception	7.94	7.50

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

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

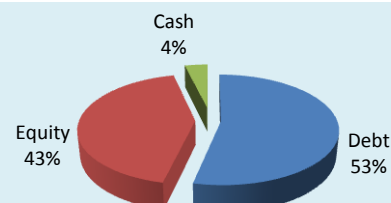
Assets Under Management (in Rs. Lakhs)

8800.05

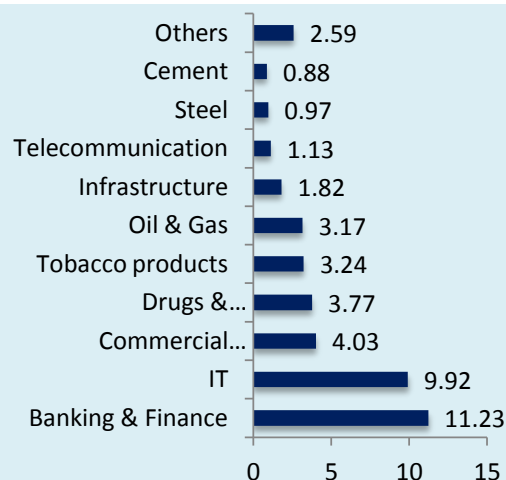
Equity portfolio	% To Fund
INFOSYS TECHNOLOGIES LTD	3.72
ITC LTD	3.24
ICICI BANK LTD	3.10
HCL TECHNOLOGIES LTD	2.72
HDFC BANK LTD	2.26
TCS LTD	2.15
RELIANCE INDUSTRIES LTD	2.14
HDFC LTD	1.92
LARSEN & TOUBRO LTD	1.76
SUN PHARMACEUTICALS INDUSTRIES	1.64
Others	18.12
Grand Total	42.75

Debt portfolio	% To Fund
9.27% POWER FIN CORP 21/08/2017	4.95
7.16% GOI 2023	4.01
8.12% GOI 2020	3.27
9.65% HDFC 13/09/2016	3.07
9.55% HINDALCO 27/06/2022	2.89
8.70% PGC 15/07/2018	2.74
10.25% RGTIL 22/08/2021	2.35
9.45% NABARD 09/07/2015	2.27
12.00% IIFL SERVICES 30/09/2018	2.17
Others	25.77
Cash And Current Assets	3.76
Grand Total	57.25

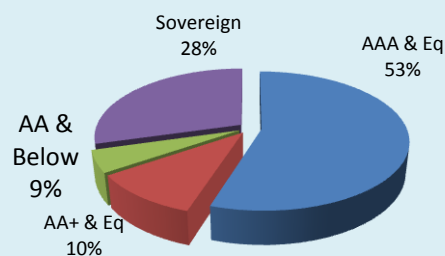
Asset Class (% To Fund)



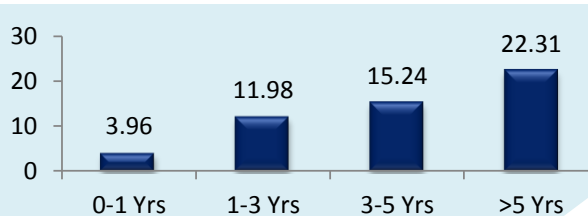
Sector Allocation % To Fund



Debt Ratings Profile



Debt Maturity Profile (%To Fund)



Save and Grow Money Pension Fund

ULIF00426/12/2007BSNGROWPEN130

Fund Performance

	Fund	Benchmark
3 Months	7.38	7.89
6 Months	-0.72	-0.55
1 year	3.79	4.55
Since Inception	5.70	3.35

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)

1808.43

Equity portfolio

% To Fund

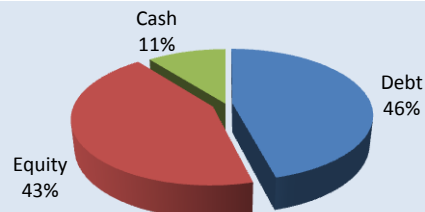
INFOSYS TECHNOLOGIES LTD	3.86
ITC LTD	3.59
HDFC BANK LTD	3.03
ICICI BANK LTD	2.97
RELIANCE INDUSTRIES LTD	2.26
HDFC LTD	2.17
SUN PHARMACEUTICALS INDUSTRIES	2.02
LARSEN & TOUBRO LTD	1.85
HCL TECHNOLOGIES LTD	1.63
TCS LTD	1.59
Others	18.45
Grand Total	43.42

Debt portfolio

% To Fund

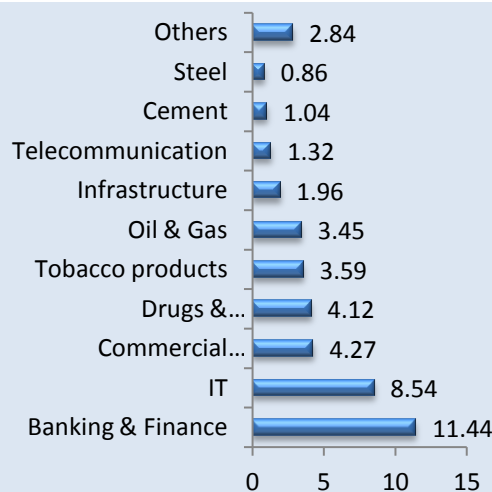
8.2% GOI 2025	5.40
9.55% HINDALCO 27/06/2022	4.87
10.25% RGIL 22/08/2021	2.86
9.57% LIC HOUSING 07/09/2017	2.76
9.45% NABARD 09/07/2015	2.76
9.27% POWER FIN CORP 21/08/2017	2.74
8.70% PGC 15/07/2018	2.67
8.94% POWER FIN CORP 25/03/2028	2.63
9.75% HDFC 10/10/2016	2.22
Others	17.01
Cash And Current Assets	10.67
Grand Total	56.58

Asset Class (% To Fund)

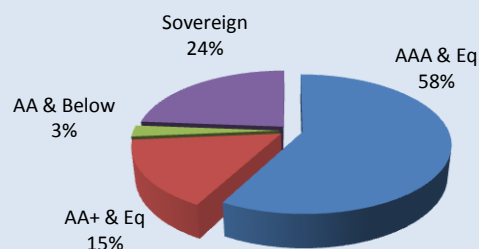


Sector Allocation

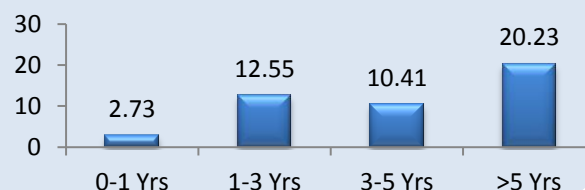
% To Fund



Debt Ratings Profile



Debt Maturity Profile (% To Fund)



True Wealth Fund

ULIF02104/10/2010BTRUEWLTHG130

Fund Performance

	Fund	Benchmark
3 Months	3.03	--
6 Months	-7.31	--
1 year	-7.44	--
Since Inception	-6.02	--

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

Assets Under Management (in Rs. Lakhs)

9987.27

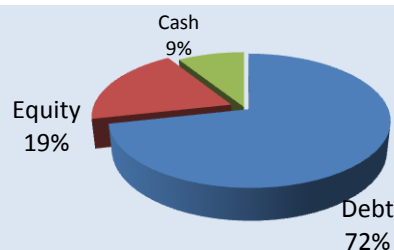
Equity portfolio % To Fund

HINDUSTAN ZINC LTD	6.66
HCL TECHNOLOGIES LTD	2.17
IDEA CELLULAR LTD	1.93
ZUARI HOLDINGS LTD	1.52
ICICI BANK LTD	1.12
AXIS BANK LTD	1.12
TIMKEN INDIA LTD.	0.98
DEN NETWORKS LIMITED	0.76
GRASIM INDUSTRIES LTD	0.65
INEOS ABS (INDIA) LIMITED	0.52
Others	1.97
Grand Total	19.39

Debt portfolio % To Fund

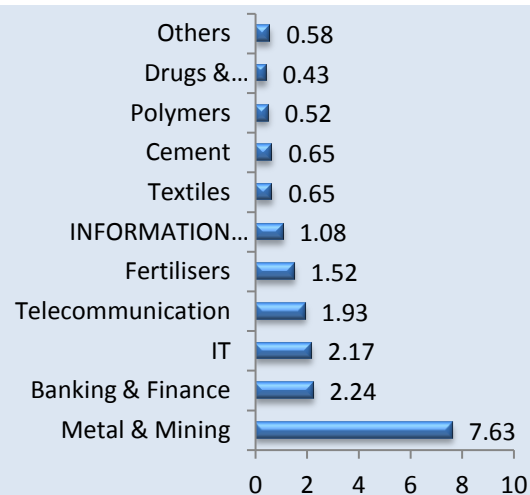
8.15% GOI 2022	13.03
8.12% GOI 2020	12.98
7.8% GOI 2020	12.48
7.16% GOI 2023	5.69
7.8% GOI 2021	5.17
8.79% GOI 2021	5.03
8.19% GOI 2020	4.84
8.33% GOI 2026	4.69
7.28% GOI 2019	4.21
Others	3.40
Cash And Current Assets	9.08
Grand Total	80.61

Asset Class (% To Fund)



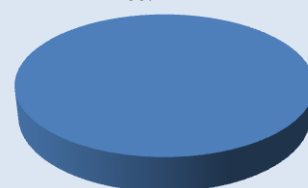
Sector Allocation

% To Fund

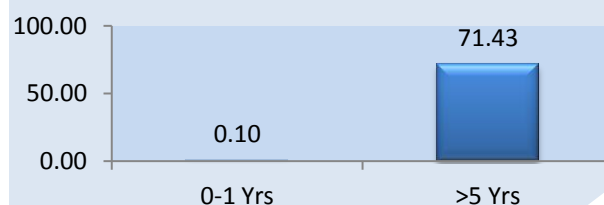


Debt Ratings Profile

Sovereign
100%



Debt Maturity Profile (% To Fund)



Steady Money Fund

ULIF00321/08/2006DSTDYMOENY130

Fund Performance

	Fund	Benchmark
3 Months	3.00	3.22
6 Months	-2.34	-3.25
1 year	5.34	4.17
Since Inception	7.27	6.28

Benchmark: Crisil Composite Bond Fund Index

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

Assets Under Management (in Rs. Lakhs)

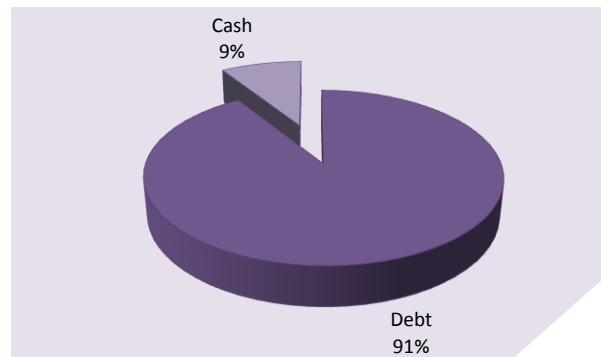
6155.37

Debt portfolio

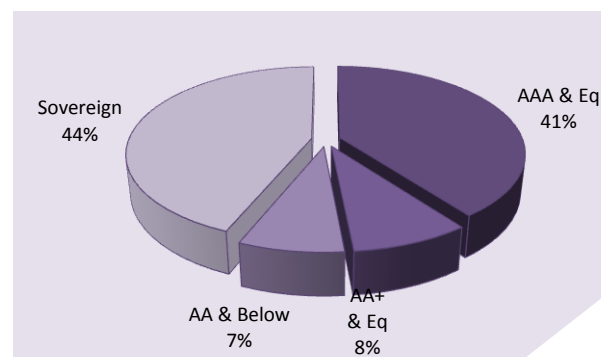
% To Fund

8.12% GOI 2020	10.30
7.16% GOI 2023	7.16
11.60% SHRIRAM TRAAPORT FIN 11/07/2016	5.98
7.28% GOI 2019	5.01
8.2% GOI 2025	4.54
9.55% HINDALCO 27/06/2022	4.45
9.80% LIC HOUSING 04/03/2015	3.26
8.33% GOI 2026	3.24
9.45% NABARD 09/07/2015	3.24
9.27% POWER FIN CORP 21/08/2017	3.21
8.70% REC 01/02/2018	3.15
8.70% PGC 15/07/2018	3.14
8.79% GOI 2021	2.97
9.65% HDFC 13/09/2016	2.60
9.57% LIC HOUSING 07/09/2017	2.43
9.40% REC 20/07/2017	2.42
10.25% RGTIL 22/08/2021	2.18
8.28% GOI 2027	2.13
9.80% BAJAJFINLTD 17/10/2016	1.94
7.8% GOI 2021	1.78
9.60% HFINANCE 22/03/2023	1.62
8.30% HDFC 23/06/2015	1.59
Others	12.70
Cash And Current Assets	8.96
Grand Total	100.00

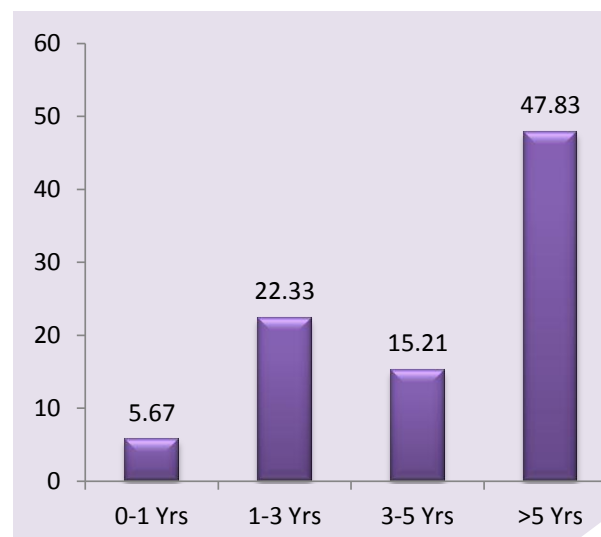
Asset Class (% To Fund)



Debt Ratings Profile



Debt Maturity Profile (% To Fund)



Build n Protect Series 1 Fund

ULIF00919/05/2009BBUILDNPS1130

Fund Performance

	Fund	Benchmark
3 Months	1.53	1.15
6 Months	-7.77	-19.54
1 year	1.42	-9.62
Since Inception	3.27	-5.31

Benchmark: 15 Years G-Sec Yield*

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

Assets Under Management (in Rs. Lakhs)

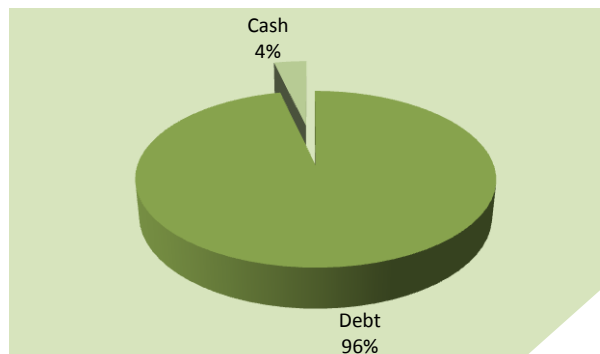
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Debt portfolio

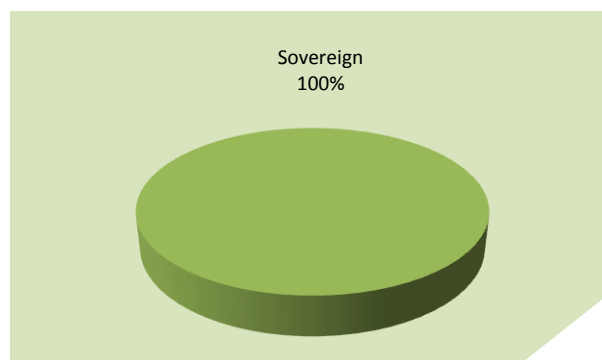
% To Fund

6.35% GOI 2024	43.97
8.2% GOI 2024	14.21
7.95% GOI 2025	13.64
8.03% GOI 2024	8.13
6.9% GOI 2026	6.33
8.2% GOI 2023	4.38
8% GOI 2026	2.42
8.2% GOI 2024	1.82
8.01% GOI 2023	1.48
Cash And Current Assets	3.62
Grand Total	100.00

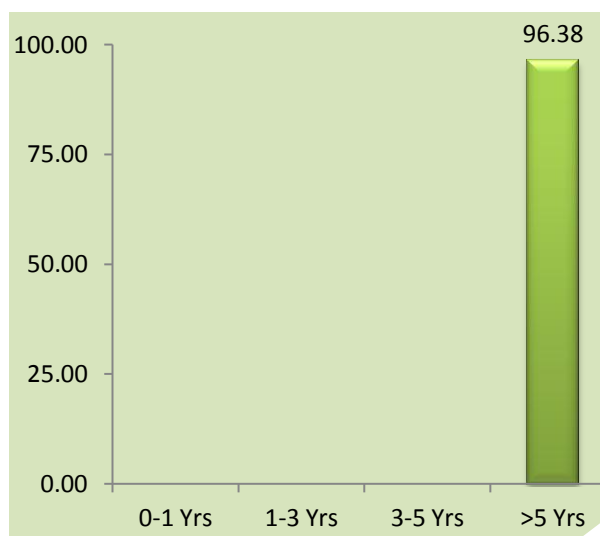
Asset Class (% To Fund)



Debt Ratings Profile



Debt Maturity Profile (%To Fund)



Safe Money Fund

ULIF01007/07/2009LSAFEMONEY130

Fund Performance

	Fund	Benchmark
3 Months	2.18	2.90
6 Months	4.22	4.68
1 year	8.33	8.91
Since Inception	6.83	7.10

Benchmark: Crisil Liquid Fund Index

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

Assets Under Management (in Rs. Lakhs)

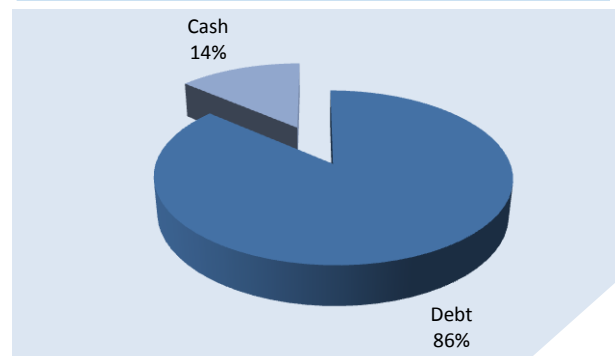
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Debt portfolio

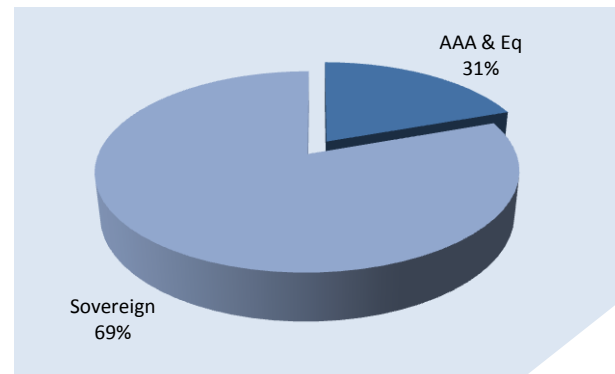
% To Fund

91 D TB 19/12/2013	16.25
182 D TB 30/01/2014	10.65
REC CP 26/09/2014	8.13
364 D TB 24/07/2014	7.69
IDFC CP 07/08/2014	7.29
9.65% YES BK 24/02/2014	6.12
9.25% VIJAYA BK 12/04/2014	4.49
9.75% HDFC BK 11/03/2014	4.08
9.00% INDIAN OVERSEAS BK 02/05/2014	3.27
364 D TB 06/02/2014	3.23
9.00% FEDERAL BK 07/01/2014	3.02
9.25% FEDERAL BK 03/04/2014	2.86
9.25% BOI 26/07/2014	2.04
9.25% PSB 20/04/2014	2.04
HDFC CP 05/08/2014	1.91
9.25% SBT 29/06/2014	1.63
9.25% BOI 31/07/2014	1.02
9.00% INDIAN OVERSEAS BK 12/12/2013	0.61
Cash And Current Assets	13.66
Grand Total	100.00

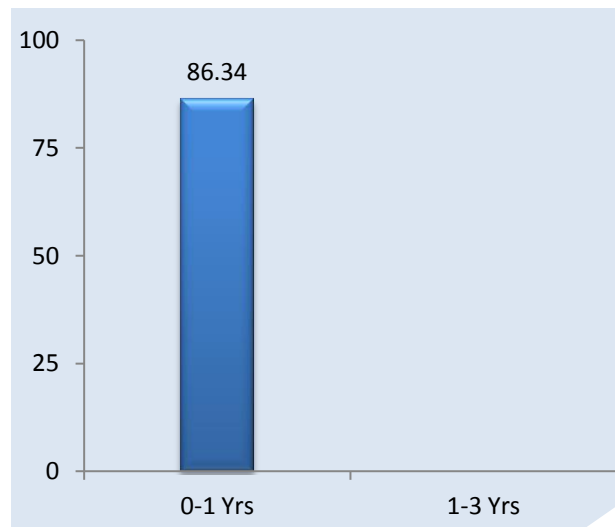
Asset Class (% To Fund)



Debt Ratings Profile



Debt Maturity Profile (% To Fund)



Safe Money Pension Fund

ULIF01107/12/2009LSAFEMONYP130

Fund Performance

	Fund	Benchmark
3 Months	2.12	2.90
6 Months	4.10	4.68
1 year	8.11	8.91
Since Inception	6.77	7.10

Benchmark: Crisil Liquid Fund Index

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

Assets Under Management (in Rs. Lakhs)

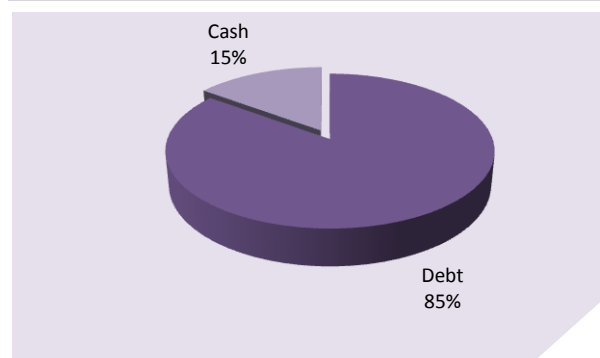
947.13

Debt portfolio

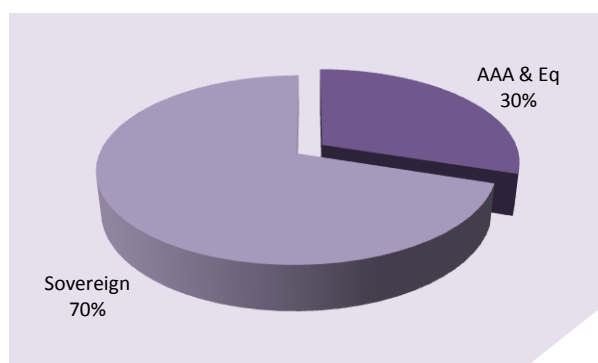
% To Fund

182 D TB 30/01/2014	20.76
91 D TB 26/12/2013	9.45
IDFC CP 07/08/2014	7.94
REC CP 26/09/2014	7.34
9.25% PSB 20/04/2014	5.28
9.65% YES BK 24/02/2014	5.28
364 D TB 26/12/2013	5.25
9.25% BOI 26/07/2014	5.17
9.00% ANDHRA BK 13/12/2013	3.17
9.25% SBT 29/06/2014	3.17
9.00% FEDERAL BK 07/01/2014	2.64
9.00% INDIAN OVERSEAS BK 02/05/2014	2.11
9.25% FEDERAL BK 03/04/2014	2.11
91 D TB 23/01/2014	2.09
9.10% VIJAYA BK 24/01/2014	1.90
HDFC CP 05/08/2014	0.99
9.00% INDIAN OVERSEAS BK 12/12/2013	0.53
Cash And Current Assets	14.84
Grand Total	100.00

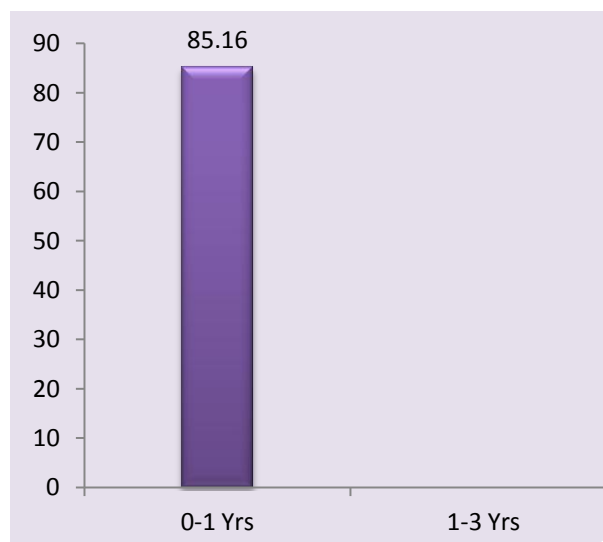
Asset Class (% To Fund)



Debt Ratings Profile



Debt Maturity Profile (% To Fund)



Steady Money Pension Fund

ULIF00626/12/2007DSTDYMONYP130

Fund Performance

	Fund	Benchmark
3 Months	2.71	3.22
6 Months	-2.19	-3.25
1 year	5.36	4.17
Since Inception	6.76	6.18

Benchmark: Crisil Composite Bond Fund Index

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

Assets Under Management (in Rs. Lakhs)

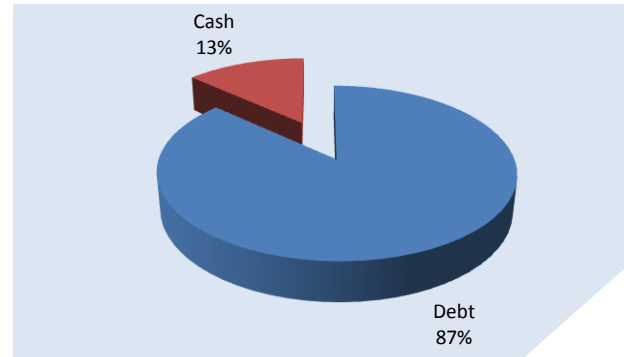
2129.84

Debt portfolio

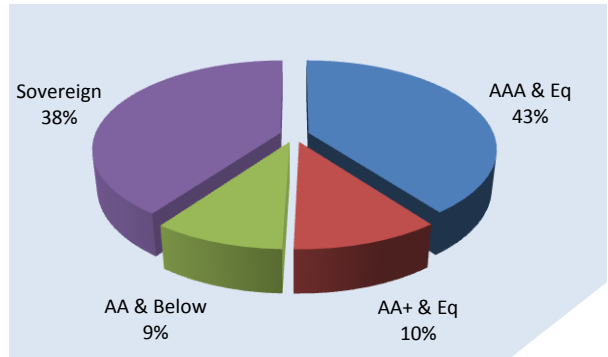
% To Fund

8.2% GOI 2025	10.49
9.80% BAJAJFINLTD 17/10/2016	5.62
11.60% SHRIRAM TRAAPORT FIN 11/07/2016	4.80
8.70% REC 01/02/2018	4.55
8.12% GOI 2020	4.51
7.28% GOI 2019	4.39
7.16% GOI 2023	4.14
8.68% PGC 07/12/2013	3.52
10.25% RGTIL 22/08/2021	3.40
8.33% GOI 2026	3.35
9.27% POWER FIN CORP 21/08/2017	3.25
HDFC CP 05/08/2014	3.07
12.00% INDIAINFOLINEFINSER 30/09/2018	2.99
8.70% POWER FIN CORP 14/05/2015	2.78
8.28% GOI 2027	2.64
9.60% HFINANCE 22/03/2023	2.35
9.57% LIC HOUSING 07/09/2017	2.34
9.45% NABARD 09/07/2015	2.34
10.40% RPTL 18/07/2021	1.95
9.75% HDFC 10/10/2016	1.88
9.65% HDFC 13/09/2016	1.88
8.79% GOI 2021	1.85
Others	8.67
Cash And Current Assets	13.25
Grand Total	100.00

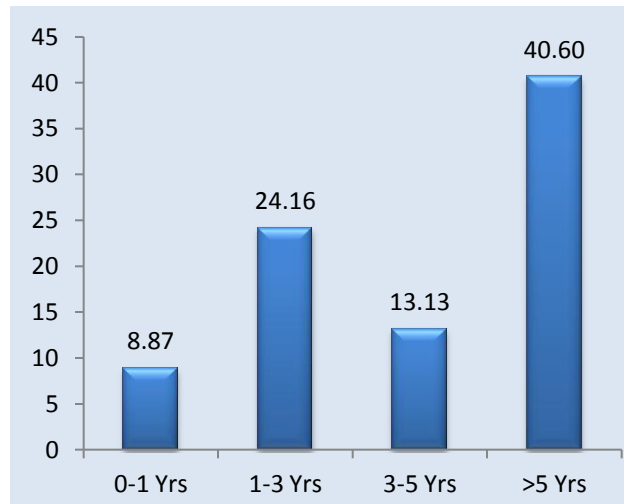
Asset Class (% To Fund)



Debt Ratings Profile



Debt Maturity Profile (% To Fund)



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