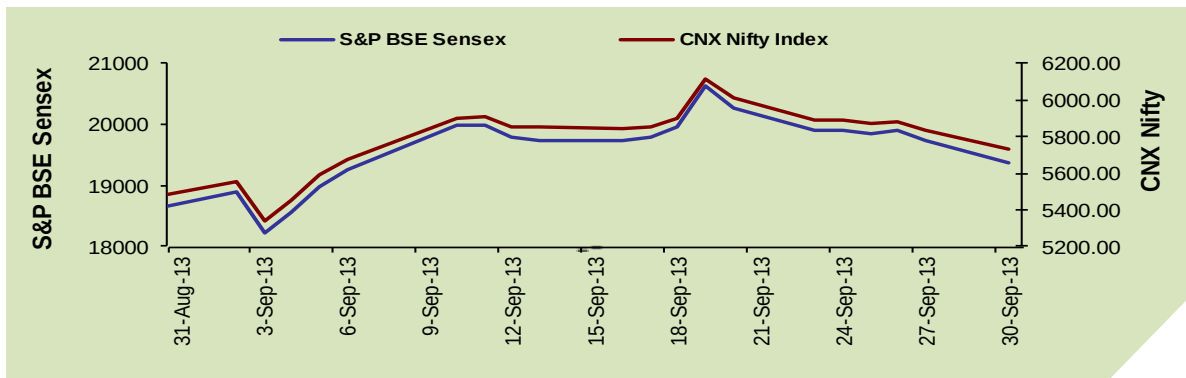


investment newsletter **September 2013**



jeevan suraksha ka
naya nazariya

Monthly Equity Roundup – September 2013

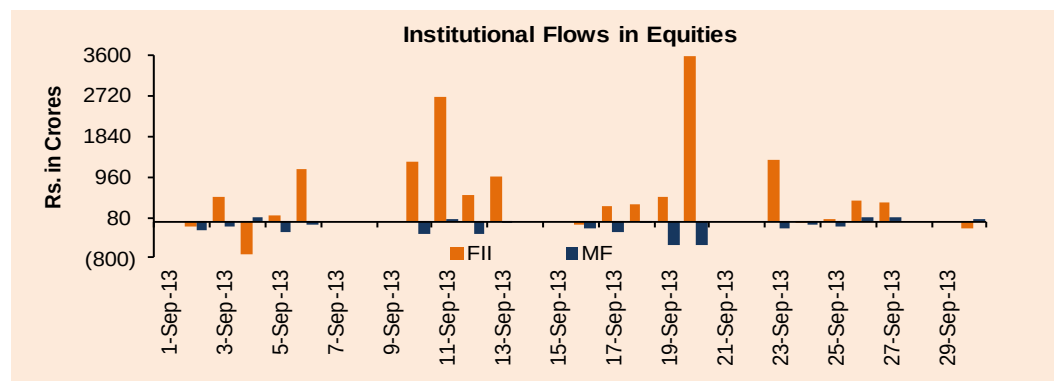


September 2013 - Review

Indian equity markets witnessed major gains during the month on the back of the U.S. Federal Reserve's (Fed) decision to continue with its quantitative easing program for the time being. However, the Reserve Bank of India's (RBI) unexpected move to hike key policy rates at its Mid-Quarter monetary policy review didn't go down well with the investors. Key benchmark indices, S&P BSE Sensex and CNX Nifty, gained 4.08% and 4.82%, respectively during the month while S&P BSE Mid-Cap and S&P BSE Small-Cap rose 5.77% and 5.30%, respectively.

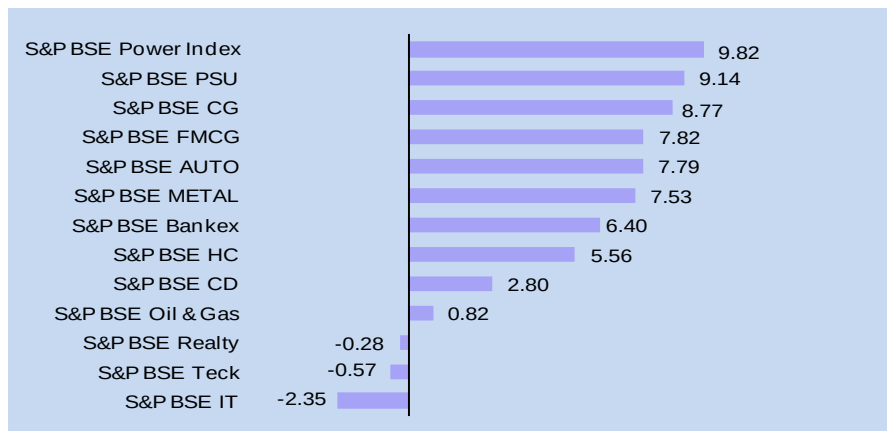
Markets remained subdued initially as concerns intensified that the U.S. might strike Syria. Sentiments dampened further after the rupee plunged close to its all-time low of 68.80 following the passage of the Food Security Bill in the Rajya Sabha. Besides, reiteration by a global rating agency that there is possibility of a rating downgrade of the country also triggered selling pressure. Market sentiments dented further after India's Services PMI contracted from 47.9 in July to 47.6 in August. On the global front, a conflict between the U.S. Conservatives and Democrats over 'Obamacare', the U.S. President's healthcare signature law set for launch on October 1, raised concerns over the U.S. debt ceiling. Besides, markets also took a hit after the Prime Minister's Economic Advisory Council sharply lowered its growth forecast for the current fiscal to 5.3%. Moreover, higher Wholesale Price Index-based inflation numbers for the month of August also weighed on sentiments.

However, a series of positive factors outweighed the concerns and helped markets move up. The frontline indices managed to recover following a weak start as hopes of fresh measures from the RBI to support the rupee after a new Governor took charge boosted sentiments. Subsequent strength in the domestic currency added to the gains. Buying interest in financial shares continued after the RBI raised overseas borrowing limits for lenders to prop up growth and support the rupee. The S&P BSE Sensex managed to cross the psychological 20,000-mark during the month on the back of strong buying in rate-sensitive sectors after the Fed surprised market participants by keeping its stimulus plan intact. The



Fed's decision renewed hopes that the RBI would have greater flexibility if it wants to gradually withdraw some of the cash-tightening measures it initiated since mid-July. However, gains were capped after the RBI unexpectedly increased its policy rate by 25 bps at its latest monetary policy review. Meanwhile, the central bank's decision to cut the Marginal Standing Facility rate provided some relief.

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 net purchased equities to the tune of Rs. 13,057.80 crore against net sale of Rs. 5,922.50 crore recorded in the previous month. However, domestic mutual funds turned net sellers in Indian equity markets to the tune of Rs. 2,800.90 crore.



Majority of the sectoral indices on S&P BSE managed to recover during the month under review. The top gainer was the S&P BSE Power, which rose by 9.82%. The sector surged following reports that the Power Ministry has made a proposal to mix imported and locally-produced natural gas and supply it to electricity producers at a subsidized price. S&P BSE PSU and S&P BSE Consumer Goods managed to post gains of 9.14% and 8.77%, respectively over the month. However, S&P BSE Realty, IT and TECK fell by 0.28%, 0.57% and 2.35%, respectively. Strong buying was witnessed in rate-sensitive sectors following the Fed's policy decision. Realty stocks fell after the RBI hiked repo rates. Shares of oil retailers rose as a rally in the rupee eased concerns over higher cost of crude oil imports.

Global Markets:

U.S. markets rose on the back of encouraging economic data and improving geo-political situation in Syria. The Fed's decision to maintain its bond-buying program for the time being also supported markets. However, gains were capped amid uncertainty over the timing of the Fed's scaling back of stimulus measures and Budget impasse in Washington.

Positive Chinese and European factory output data boosted European markets. Besides, the second estimate from Eurostat showed that the Euro zone economy exited its longest recession on record in the June quarter, which further supported sentiments. Markets pared some of their gains amid worsening political situation in Italy and Budget impasse in the U.S. Asian markets gained over the month, led by Japanese bourses. Positive manufacturing and services sector reports coupled with inflation and exports data from China boosted sentiments.

Economic Update

Reserve Bank of India increases repo rate by 25 bps

The Reserve Bank of India (RBI) increased the repo rate by 25 bps at its Mid-Quarter Monetary Policy review to 7.50%. Maintaining a spread of 100 bps, the reverse repo rate now stands at 6.50%. It kept the Cash Reserve Ratio (CRR) unchanged at 4.00% of their Net Demand and Time Liabilities. However, it reduced the minimum daily maintenance of CRR from 99% of the requirement to 95%, with effect from the fortnight beginning September 21.

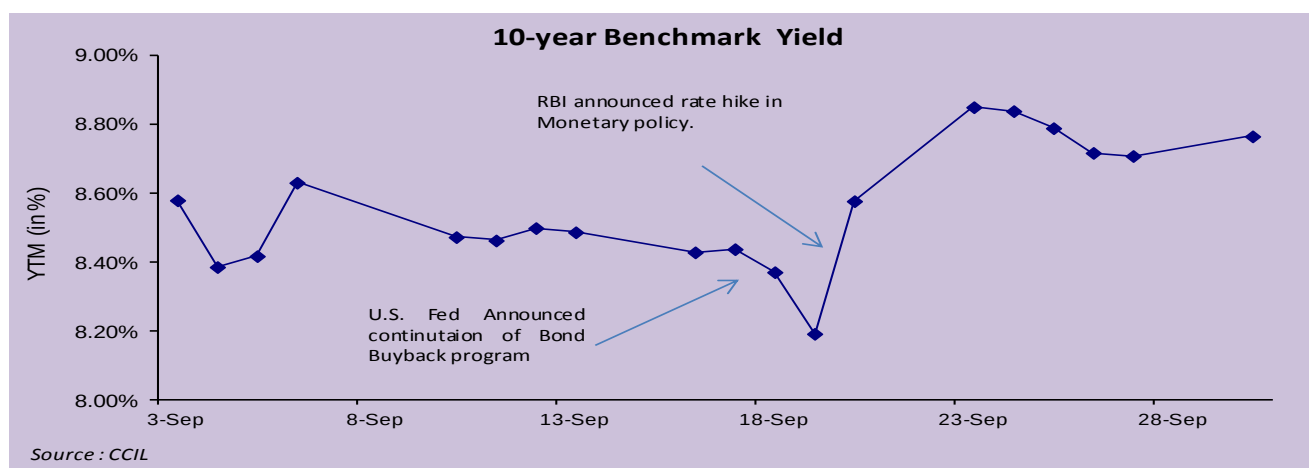
Reserve Bank of India reduces Marginal Standing Facility (MSF) rate by 75 bps

The RBI reduced the Marginal Standing Facility (MSF) rate by 75 basis points from 10.25% to 9.50% at its Mid-Quarter Monetary Policy review. With these changes, the MSF rate and the Bank Rate are recalibrated to 200 basis points above the repo rate.

Outlook

Market participants will closely track the July-September quarter corporate earnings numbers. Besides, the investment trend of Foreign Institutional Investors will be followed as well. On the macro-economic front, the Government will unveil a series of data including industrial production numbers for August, Wholesale Price Index and Consumer Price Index-based inflation data for September. The Reserve Bank of India's Second Quarter Review of Monetary Policy 2013-14 will be held on October 29. We expect markets to be rangebound in the short term.

Monthly Debt Roundup – September 2013



Source :CCIL, Bharti-AXA Life Insurance

Fixed Income Overview

Particulars	Sep-13	Aug-13	Sep-12
Exchange Rate (Rs./\$)	62.78	66.57	52.70
WPI Inflation (In %)	6.46	6.10	8.07
10 Yr Gilt Yield (In %)	8.76	8.60	8.15
5 Yr Gilt Yield (In %)	8.85	9.35	8.18
5 Yr Corporate Bond Yield (In %)	9.81	10.08	8.95

Source: Reuters, Bharti AXA Life Insurance

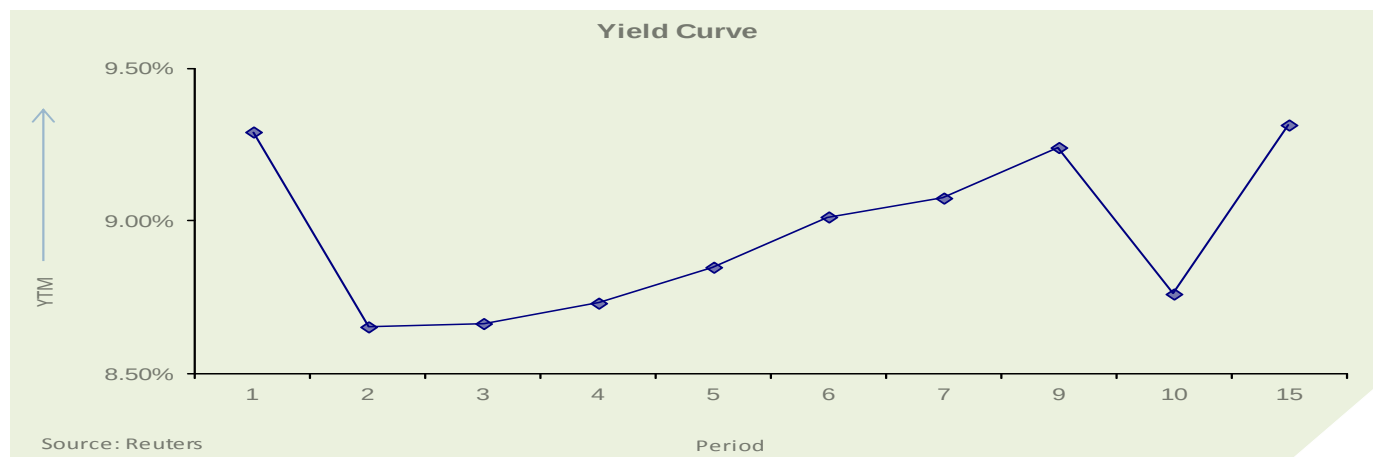
Bond yields rose in September, a month in which the first monetary policy review by the new RBI Governor and the U.S. Federal Reserve's (Fed) decision to continue with its bond-purchase program for the time being hit the headlines. In the first half of the month, bond yields fell sharply after market participants welcomed the RBI's move to partially roll back its liquidity-tightening measures. Bond yields got further support on the back of a sharp rally in the domestic currency and a drop in global crude oil prices. However, yields started rising after the RBI announced a surprise hike in benchmark repo rate at its Mid-Quarter Monetary Policy Review on September 20. Bond yields got some support in the last week of the month after the RBI announced Open Market Operations (OMOs) to ease liquidity condition in the market ahead of the festive season. The 10-year benchmark bond ended up 17 bps to close at 8.77%, compared to its previous month's close of 8.60%, after touching a low of 8.19% on September 19.

The new RBI Governor, after taking charge on September 4, said that the bank will offer a swap window to banks for fresh dollar deposits mobilised from non-resident Indians, which will be available to lenders till November 30. He further said that India would push for more rupee settlement of trade and the RBI will allow importers to rebook 25% of cancelled forward contracts. It has also been decided that the current overseas borrowing limit of 50% of the unimpaired Tier-I capital may be raised to 100%. The borrowings mobilised under this provision can be swapped with the RBI at a concessional rate of 100 basis points below the ongoing swap rate prevailing in the market.

The RBI increased the repo rate by 25 bps to 7.50% at its Mid-Quarter Monetary Policy Review. Maintaining a spread of 100 bps, the reverse repo rate stood at 6.50%. The RBI also reduced the Marginal Standing Facility (MSF) rate by 75 basis points from 10.25% to 9.50% with immediate effect. With these changes, the MSF rate and the Bank Rate are recalibrated to 200 basis points above the repo rate.

Interbank call money rates moved in the range of 9.46% to 10.43% during the month compared to 6.58% to 10.3% in the previous month. The borrowing in the Liquidity Adjustment Facility (LAF) eased during September after the RBI capped LAF borrowings at 0.5% of banks' Net Demand and Time Liabilities. However, the banks started borrowing through the Marginal Standing Facility (MSF) window at 10.25% (higher 300 bps from the repo rate) till September 19 which was subsequently lowered to 9.50% (Higher 200 bps from the repo rate) on September 20. The banks' average borrowings through the LAF window stood at Rs. 38,489.20 crore while under the MSF window, average borrowings stood at Rs. 73,662.76 crore.

The RBI released its calendar for dated securities for the October-March period. The Government said that it will not borrow more than Rs. 2.35 lakh crore in the second half of the current financial year. This sends a strong signal that it is determined to meet the fiscal deficit target for the full fiscal year. It will also consider replacing about Rs. 50,000 crore of shorter tenure debt with longer dated paper during the second half of the current fiscal. The Central bank also released the calendar for auction of 91-days, 182-days and 364-days Treasury Bills for an aggregate amount of Rs. 1,56,000 crore for the period of October-December 2013.



Source: CCIL, Bharti AXA Life Insurance

On the global front, encouraging U.S. construction spending, manufacturing and services sector data coupled with upbeat Chinese exports numbers improved market sentiments. The wave of optimism faded somewhat amid lingering geopolitical tensions in Syria and disappointing reports on U.S. non-farm payrolls, consumer credit and retail sales. According to Markit Economics, the Euro zone manufacturing sector expanded at the fastest pace in twenty-six months in August. Signs of expansion were also evident in British and German manufacturing sectors. Meanwhile, the Bank of Japan (BoJ) maintained its monetary stimulus and said that the economy is recovering.

Corporate Bond:

Corporate bond yields declined on the entire segment in the range of 8 bps to 158 bps. The highest change was seen on 1-year paper. Yields on Gilt Securities increased across the maturities in the range of 4 bps to 49 bps, barring lower end of the curve where it decreased. The spread between AAA corporate bond and Gilt contracted across the maturities in the range of 4 to 128 bps. The highest contraction was seen on 1-year paper.

Outlook

Bond prices are expected to remain range bound in the upcoming quarter with limited potential for any further downside. It is expected that main triggers for the market will be any news on Fed bond buyback program, movement in domestic currency and updates on economic indicators. Investors will be keenly watching upcoming debt ceiling discussions in U.S. The RBI will conduct the auction of Government Securities and Treasury Bills for an aggregate amount of Rs. 45,000 crore and Rs. 60,000 crore respectively.

Grow Money Fund

ULIF00221/08/2006EGROWMONEY130

Fund Performance

	Fund	Benchmark
3 Months	-1.46	-2.00
6 Months	2.23	0.77
1 year	2.08	0.68
Since Inception	8.11	8.02

Benchmark: CNX 100

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

Assets Under Management (in Rs. Lakhs)

56095.36

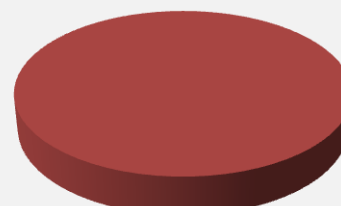
Equity portfolio

% To Fund

ITC LTD	9.13
INFOSYS TECHNOLOGIES LTD	6.42
HDFC BANK LTD	5.97
RELIANCE INDUSTRIES LTD	5.89
ICICI BANK LTD	5.40
SUN PHARMACEUTICALS INDUSTRIES	4.77
HDFC LTD	4.66
TCS LTD	4.31
DR REDDYS LABORATORIES LTD	3.24
LUPIN LTD	2.87
TATA MOTORS LTD	2.72
LARSEN & TOUBRO LTD	2.32
BHARTI AIRTEL LTD.	2.21
MARUTI UDYOG LTD	2.04
M&M LTD	2.01
CAIRN INDIA LTD	2.00
UNITED SPIRITS LTD	1.94
ONGC	1.68
HCL TECHNOLOGIES LTD	1.61
ULTRA TECH CEMENT LTD	1.37
AXIS BANK LTD	1.33
TECH MAHINDRA LTD	1.30
Others	24.61
Cash And Current Assets	0.21
Grand Total	100.00

Asset Class

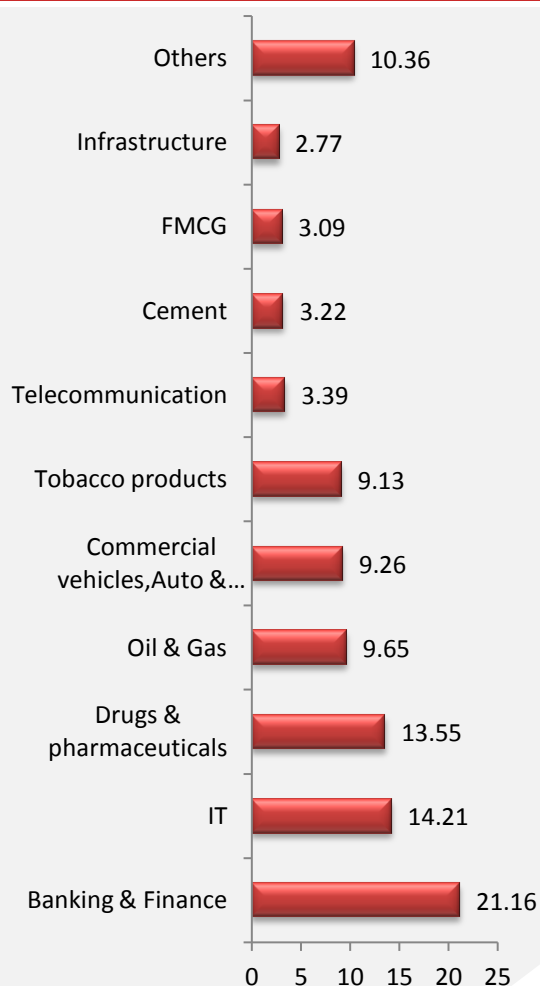
% To Fund



Equity
100%

Sector Allocation

% To Fund



Growth Opportunities Pension Fund

ULIF00814/12/2008EGRWTHOPRP130

Fund Performance

	Fund	Benchmark
3 Months	-1.57	-2.63
6 Months	1.80	-1.04
1 year	1.23	-2.49
Since Inception	14.87	15.15

Benchmark: CNX 500 Index

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

Assets Under Management (in Rs. Lakhs)

1091.93

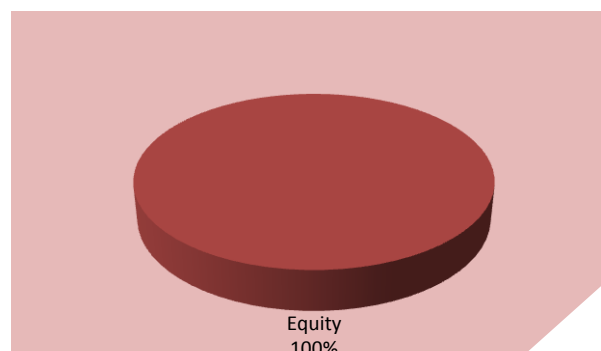
Equity portfolio

% To Fund

ITC LTD	7.52
INFOSYS TECHNOLOGIES LTD	5.87
HDFC LTD	5.13
RELIANCE INDUSTRIES LTD	4.97
ICICI BANK LTD	4.70
HDFC BANK LTD	4.57
SUN PHARMACEUTICALS INDUSTRIES	4.51
TCS LTD	4.20
DR REDDYS LABORATORIES LTD	3.12
LUPIN LTD	2.81
TATA MOTORS LTD	2.60
HCL TECHNOLOGIES LTD	2.17
M&M LTD	2.16
MARUTI UDYOG LTD	2.02
LARSEN & TOUBRO LTD	2.00
BHARTI AIRTEL LTD.	1.96
CAIRN INDIA LTD	1.92
TECH MAHINDRA LTD	1.83
ULTRA TECH CEMENT LTD	1.61
UNITED SPIRITS LTD	1.43
YES BANK LTD	1.41
ONGC	1.36
Others	30.63
Cash And Current Assets	-0.50
Grand Total	100.00

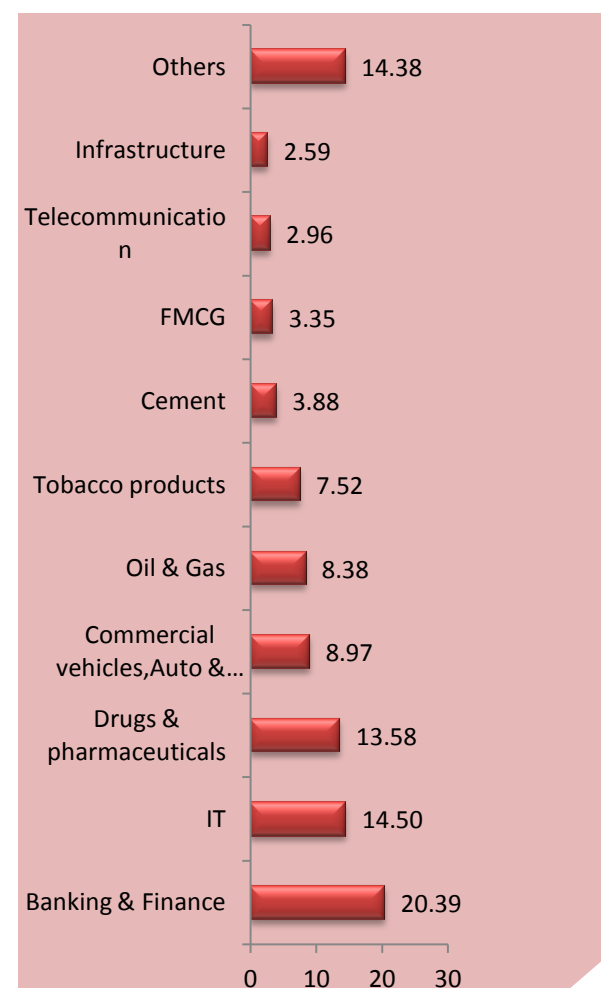
Asset Class

% To Fund



Sector Allocation

% To Fund



Grow Money Pension Fund

ULIF00526/12/2007EGROWMONYP130

Fund Performance

	Fund	Benchmark
3 Months	-1.51	-2.00
6 Months	2.14	0.77
1 year	2.08	0.68
Since Inception	-0.50	-1.46

Benchmark: CNX 100

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

Assets Under Management (in Rs. Lakhs)

10944.50

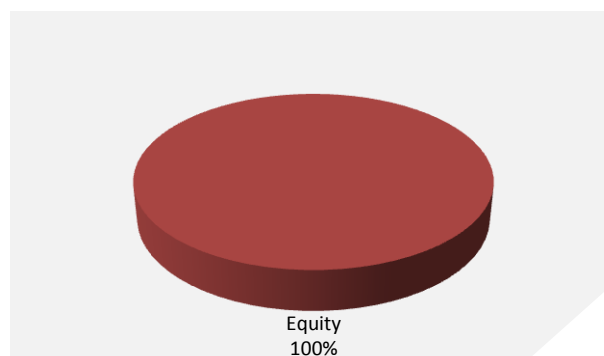
Equity portfolio

% To Fund

ITC LTD	9.27
INFOSYS TECHNOLOGIES LTD	6.28
RELIANCE INDUSTRIES LTD	5.99
HDFC BANK LTD	5.96
ICICI BANK LTD	5.36
SUN PHARMACEUTICALS INDUSTRIES	5.19
HDFC LTD	4.98
TCS LTD	4.73
DR REDDYS LABORATORIES LTD	3.42
LUPIN LTD	2.80
TATA MOTORS LTD	2.53
LARSEN & TOUBRO LTD	2.35
UNITED SPIRITS LTD	2.06
BHARTI AIRTEL LTD.	2.01
MARUTI UDYOG LTD	1.90
CAIRN INDIA LTD	1.82
M&M LTD	1.77
ONGC	1.72
ULTRA TECH CEMENT LTD	1.72
TORRENT PHARMACEUTICALS LTD	1.51
HCL TECHNOLOGIES LTD	1.44
AXIS BANK LTD	1.33
Others	24.05
Cash And Current Assets	-0.19
Grand Total	100.00

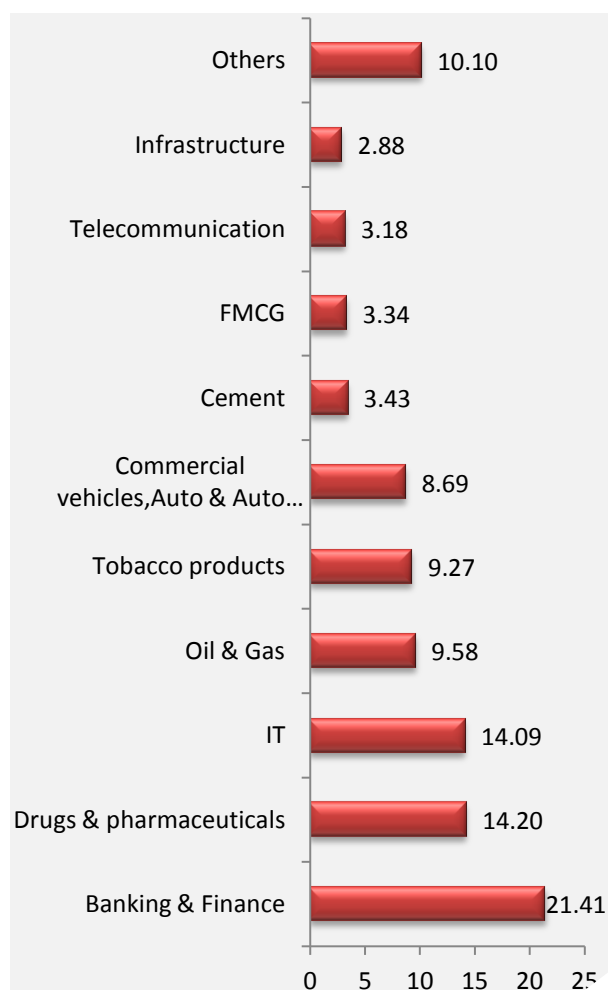
Asset Class

% To Fund



Sector Allocation

% To Fund



Grow Money Pension Plus Fund

ULIF01501/01/2010EGRMONYPLP130

Fund Performance

	Fund	Benchmark
3 Months	-2.27	-2.00
6 Months	1.19	0.77
1 year	1.27	0.68
Since Inception	3.23	3.60

Benchmark: CNX 100

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

Assets Under Management (in Rs. Lakhs)

6048.83

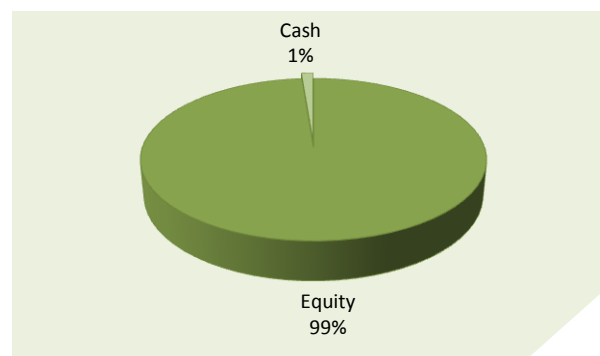
Equity portfolio

% To Fund

ITC LTD	9.08
INFOSYS TECHNOLOGIES LTD	6.16
RELIANCE INDUSTRIES LTD	5.92
HDFC BANK LTD	5.57
ICICI BANK LTD	5.12
SUN PHARMACEUTICALS INDUSTRIES	5.01
HDFC LTD	4.66
TCS LTD	4.28
DR REDDYS LABORATORIES LTD	2.84
LUPIN LTD	2.69
TATA MOTORS LTD	2.49
MARUTI UDYOG LTD	2.48
LARSEN & TOUBRO LTD	2.29
M&M LTD	2.04
UNITED SPIRITS LTD	1.94
ONGC	1.93
BHARTI AIRTEL LTD.	1.91
HCL TECHNOLOGIES LTD	1.86
CAIRN INDIA LTD	1.62
ULTRA TECH CEMENT LTD	1.58
AXIS BANK LTD	1.36
TECH MAHINDRA LTD	1.28
Others	24.63
Cash And Current Assets	1.26
Grand Total	100.00

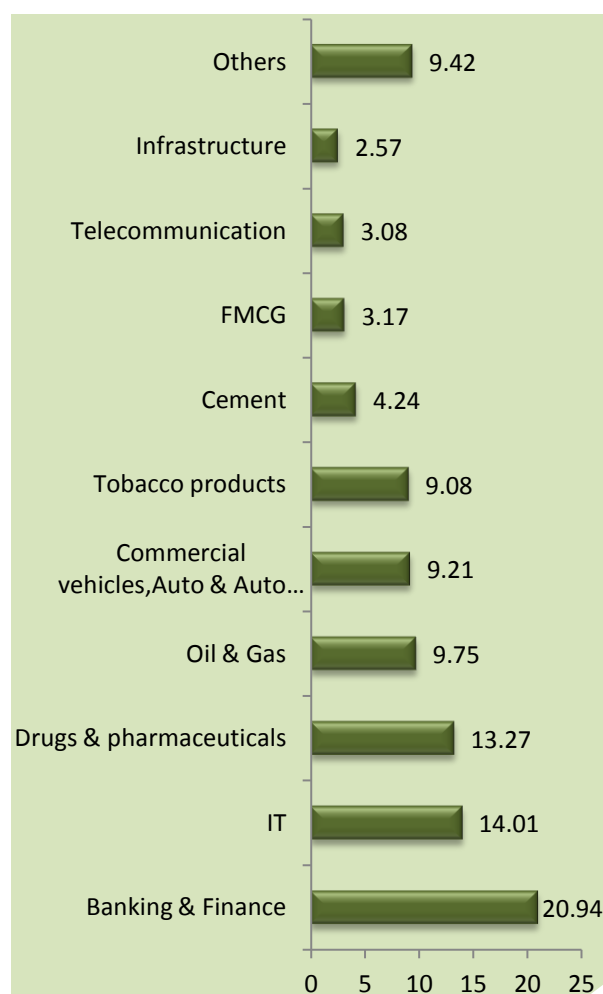
Asset Class

% To fund



Sector Allocation

% To Fund



Growth Opportunities Fund

ULIF00708/12/2008EGROWTHOPR130

Fund Performance

	Fund	Benchmark
3 Months	-2.05	-2.63
6 Months	1.06	-1.04
1 year	0.57	-2.49
Since Inception	15.95	15.30

Benchmark: CNX 500 Index

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

Assets Under Management (in Rs. Lakhs)

6626.64

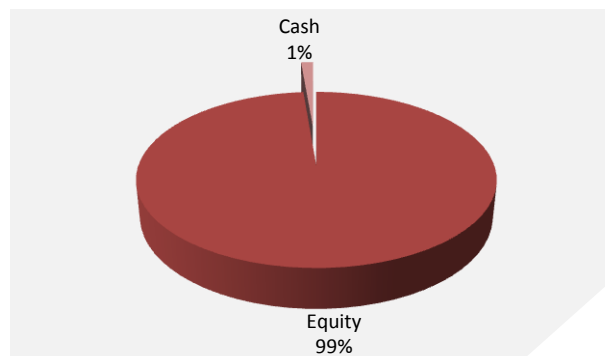
Equity portfolio

% To Fund

ITC LTD	7.56
INFOSYS TECHNOLOGIES LTD	5.51
ICICI BANK LTD	5.01
SUN PHARMACEUTICALS INDUSTRIES	4.94
HDFC LTD	4.92
HDFC BANK LTD	4.74
RELIANCE INDUSTRIES LTD	4.55
TCS LTD	4.16
DR REDDYS LABORATORIES LTD	2.89
LUPIN LTD	2.68
TATA MOTORS LTD	2.55
M&M LTD	2.14
MARUTI UDYOG LTD	2.07
LARSEN & TOUBRO LTD	2.00
BHARTI AIRTEL LTD.	1.90
HCL TECHNOLOGIES LTD	1.89
CAIRN INDIA LTD	1.88
UNITED SPIRITS LTD	1.81
TECH MAHINDRA LTD	1.80
ONGC	1.52
YES BANK LTD	1.37
ULTRA TECH CEMENT LTD	1.35
Others	29.42
Cash And Current Assets	1.33
Grand Total	100.00

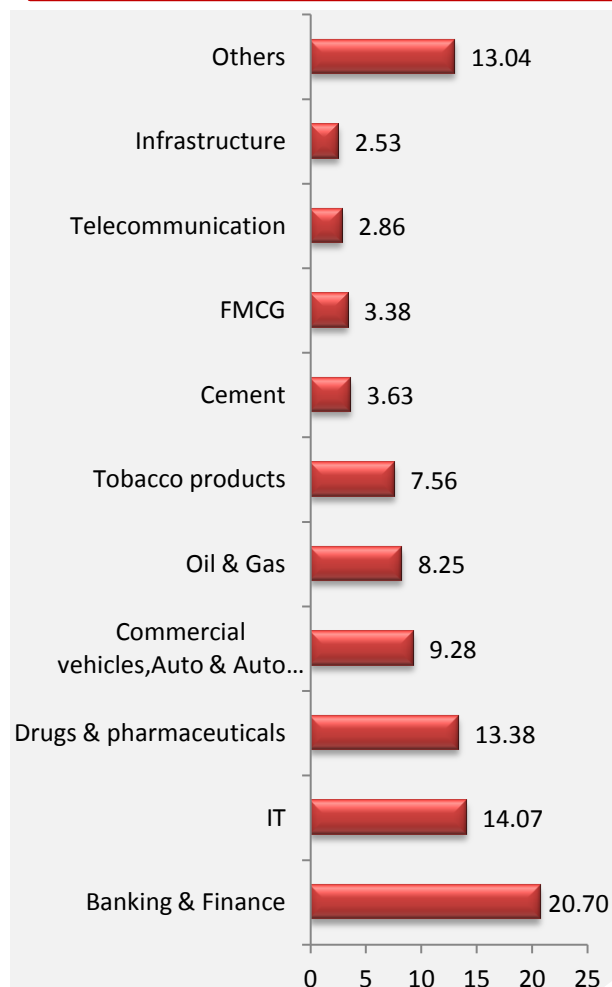
Asset Class

% To fund



Sector Allocation

% To Fund



Growth Opportunities Plus Fund

ULIF01614/12/2009EGRWTHOPPL130

Fund Performance

	Fund	Benchmark
3 Months	-2.34	-2.63
6 Months	0.46	-1.04
1 year	0.66	-2.49
Since Inception	2.71	0.50

Benchmark: CNX 500 Index

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

Assets Under Management (in Rs. Lakhs)

16760.46

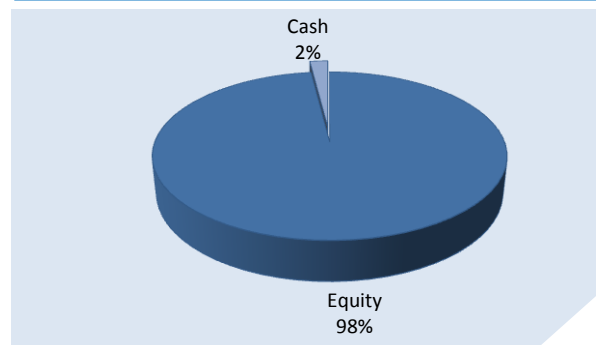
Equity portfolio

% To Fund

ITC LTD	7.37
INFOSYS TECHNOLOGIES LTD	5.77
HDFC LTD	5.09
ICICI BANK LTD	5.08
RELIANCE INDUSTRIES LTD	4.66
SUN PHARMACEUTICALS INDUSTRIES	4.37
HDFC BANK LTD	4.34
TCS LTD	3.84
DR REDDYS LABORATORIES LTD	3.34
TATA MOTORS LTD	2.74
LUPIN LTD	2.45
UNITED SPIRITS LTD	2.18
M&M LTD	2.11
MARUTI UDYOG LTD	2.07
LARSEN & TOUBRO LTD	1.89
HCL TECHNOLOGIES LTD	1.89
BHARTI AIRTEL LTD.	1.80
TECH MAHINDRA LTD	1.68
ONGC	1.56
YES BANK LTD	1.53
CAIRN INDIA LTD	1.43
ULTRA TECH CEMENT LTD	1.21
Others	29.63
Cash And Current Assets	1.98
Grand Total	100.00

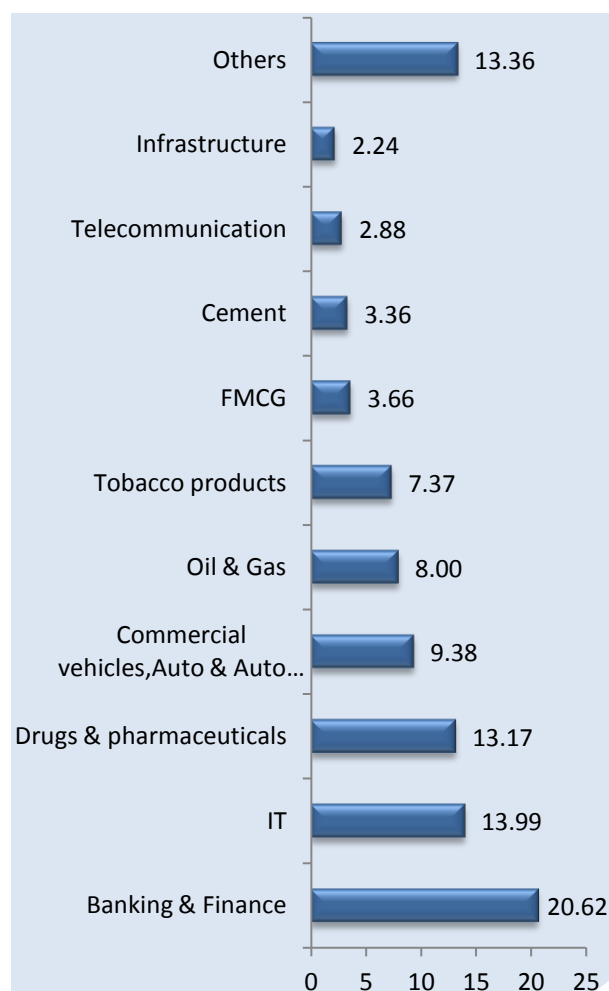
Asset Class

% To fund



Sector Allocation

% To Fund



Grow Money Plus Fund

ULIF01214/12/2009EGROMONYPL130

Fund Performance

	Fund	Benchmark
3 Months	-2.07	-2.00
6 Months	1.40	0.77
1 year	1.82	0.68
Since Inception	3.55	3.00

Benchmark: CNX 100

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

Assets Under Management (in Rs. Lakhs)

13460.57

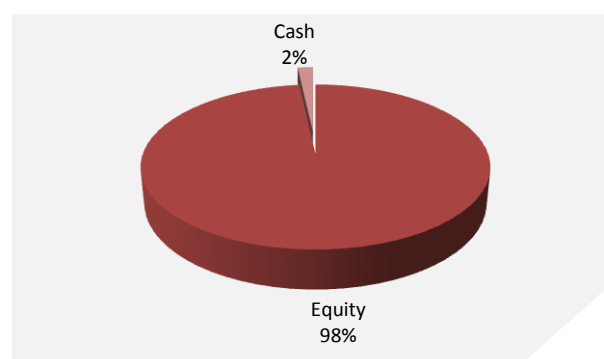
Equity portfolio

% To Fund

ITC LTD	8.87
INFOSYS TECHNOLOGIES LTD	6.68
RELIANCE INDUSTRIES LTD	5.39
ICICI BANK LTD	5.37
HDFC BANK LTD	5.28
HDFC LTD	5.11
SUN PHARMACEUTICALS INDUSTRIES	4.84
TCS LTD	3.90
DR REDDYS LABORATORIES LTD	3.48
TATA MOTORS LTD	2.90
LUPIN LTD	2.76
MARUTI UDYOG LTD	2.21
LARSEN & TOUBRO LTD	2.15
UNITED SPIRITS LTD	2.03
M&M LTD	2.02
BHARTI AIRTEL LTD.	2.01
ONGC	1.69
HCL TECHNOLOGIES LTD	1.62
CAIRN INDIA LTD	1.60
YES BANK LTD	1.51
AXIS BANK LTD	1.36
IDEA CELLULAR LTD	1.26
Others	24.25
Cash And Current Assets	1.71
Grand Total	100.00

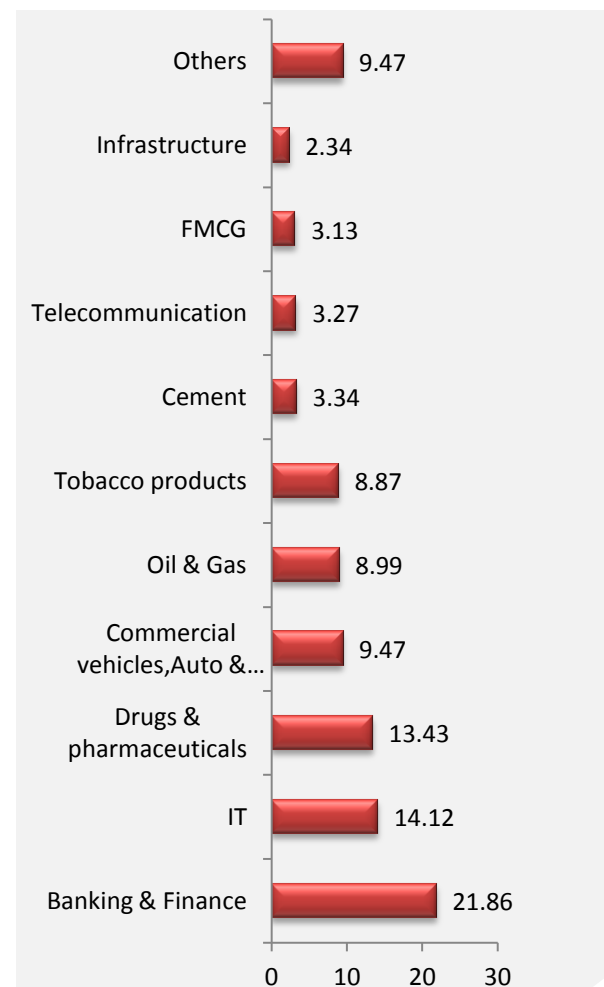
Asset Class

% To Fund



Sector Allocation

% To Fund



Growth Opportunities Pension Plus Fund

ULIF01801/01/2010EGRWTHOPLP130

Fund Performance

	Fund	Benchmark
3 Months	-2.69	-2.63
6 Months	0.21	-1.04
1 year	0.38	-2.49
Since Inception	3.62	0.71

Benchmark: CNX 500 Index

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

Assets Under Management (in Rs. Lakhs)

8336.83

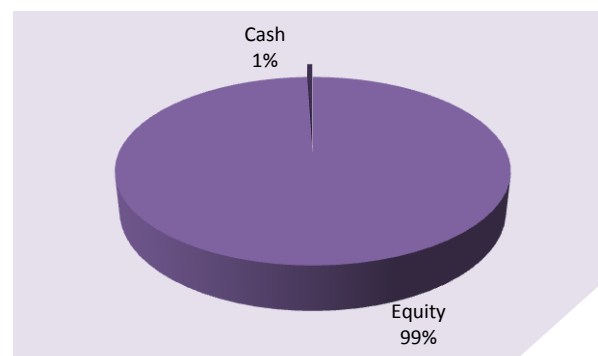
Equity portfolio

% To Fund

ITC LTD	7.80
INFOSYS TECHNOLOGIES LTD	6.09
HDFC LTD	4.92
ICICI BANK LTD	4.90
RELIANCE INDUSTRIES LTD	4.83
HDFC BANK LTD	4.65
SUN PHARMACEUTICALS INDUSTRIES	4.25
TCS LTD	3.88
DR REDDYS LABORATORIES LTD	2.90
LUPIN LTD	2.57
TATA MOTORS LTD	2.56
MARUTI UDYOG LTD	2.50
M&M LTD	2.41
LARSEN & TOUBRO LTD	1.98
HCL TECHNOLOGIES LTD	1.80
BHARTI AIRTEL LTD.	1.78
TECH MAHINDRA LTD	1.71
UNITED SPIRITS LTD	1.70
CAIRN INDIA LTD	1.64
ONGC	1.59
ULTRA TECH CEMENT LTD	1.40
YES BANK LTD	1.34
Others	30.28
Cash And Current Assets	0.51
Grand Total	100.00

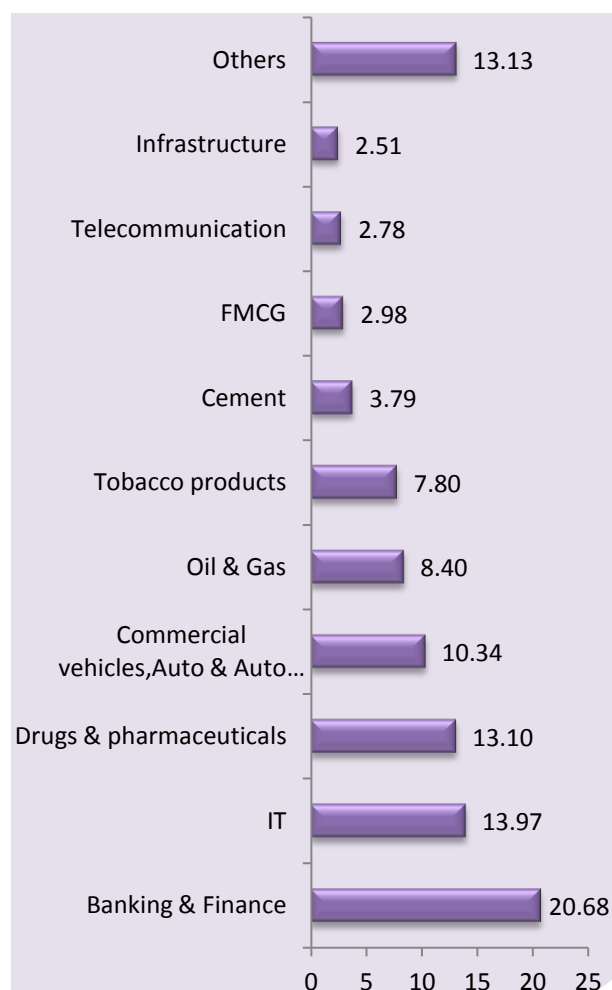
Asset Class

% To Fund



Sector Allocation

% To Fund



Build India Pension Fund

ULIF01704/01/2010EBUILDINDP130

Fund Performance

	Fund	Benchmark
3 Months	-2.07	-2.00
6 Months	1.53	0.77
1 year	1.56	0.68
Since Inception	-0.56	2.06

Benchmark: CNX 100

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

Assets Under Management (in Rs. Lakhs)

3007.80

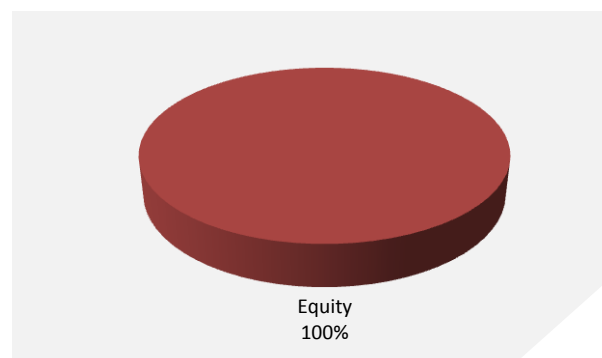
Equity portfolio

% To Fund

ITC LTD	9.28
INFOSYS TECHNOLOGIES LTD	6.48
RELIANCE INDUSTRIES LTD	5.83
HDFC BANK LTD	5.55
ICICI BANK LTD	5.35
SUN PHARMACEUTICALS INDUSTRIES	5.06
HDFC LTD	5.02
TCS LTD	4.28
DR REDDYS LABORATORIES LTD	3.31
TATA MOTORS LTD	2.74
LUPIN LTD	2.57
LARSEN & TOUBRO LTD	2.32
MARUTI UDYOG LTD	2.28
M&M LTD	2.19
CAIRN INDIA LTD	2.11
BHARTI AIRTEL LTD.	2.09
UNITED SPIRITS LTD	1.96
ONGC	1.75
HCL TECHNOLOGIES LTD	1.64
ULTRA TECH CEMENT LTD	1.57
YES BANK LTD	1.34
IDEA CELLULAR LTD	1.19
Others	23.68
Cash And Current Assets	0.40
Grand Total	100.00

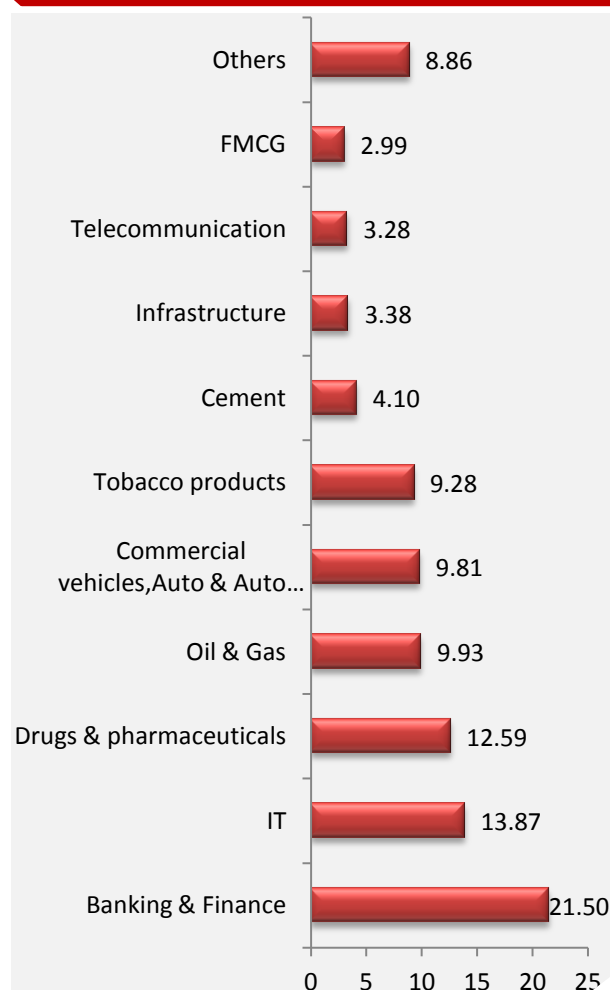
Asset Class

% To fund



Sector Allocation

% To Fund



Build India Fund

ULIF01909/02/2010EBUILDINDA130

Fund Performance

	Fund	Benchmark
3 Months	-2.19	-2.00
6 Months	1.26	0.77
1 year	1.58	0.68
Since Inception	1.54	4.70

Benchmark: CNX 100

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

Assets Under Management (in Rs. Lakhs)

4203.54

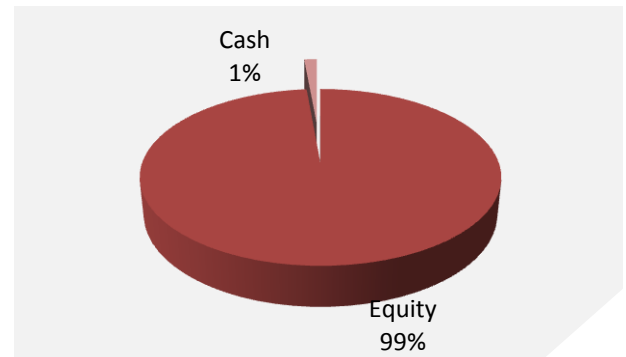
Equity portfolio

% To Fund

ITC LTD	8.84
INFOSYS TECHNOLOGIES LTD	6.30
RELIANCE INDUSTRIES LTD	5.35
HDFC BANK LTD	5.34
ICICI BANK LTD	5.29
HDFC LTD	5.00
SUN PHARMACEUTICALS INDUSTRIES	4.88
TCS LTS	4.35
DR REDDYS LABORATORIES LTD	3.31
TATA MOTORS LTD	2.81
LUPIN LTD	2.74
MARUTI UDYOG LTD	2.48
LARSEN & TOUBRO LTD	2.22
M&M LTD	2.10
UNITED SPIRITS LTD	2.05
CAIRN INDIA LTD	1.94
BHARTI AIRTEL LTD.	1.92
HCL TECHNOLOGIES LTD	1.73
ONGC	1.68
ULTRA TECH CEMENT LTD	1.44
AXIS BANK LTD	1.42
YES BANK LTD	1.41
Others	24.00
Cash And Current Assets	1.41
Grand Total	100.00

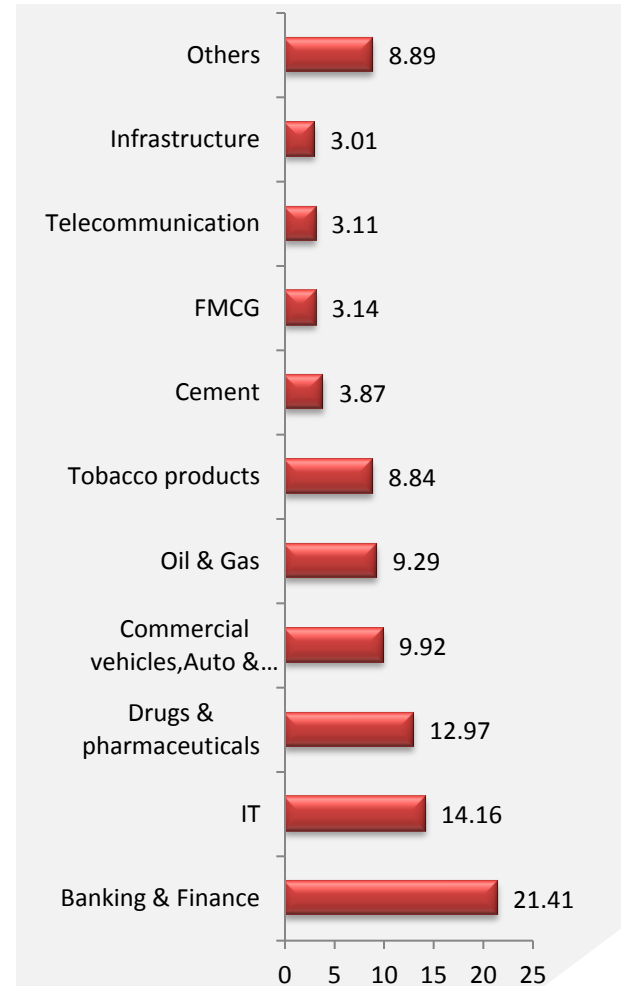
Asset Class

% To Fund



Sector Allocation

% To Fund



Save and Grow Money Fund

ULIF00121/08/2006BSAVENGROW130

Fund Performance

	Fund	Benchmark
3 Months	-3.59	-3.17
6 Months	-0.63	-0.05
1 year	2.53	2.20
Since Inception	7.45	6.99

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)

8435.40

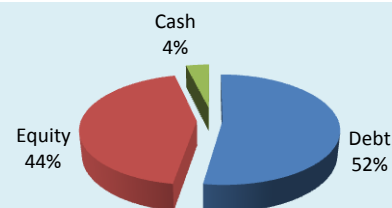
Equity portfolio % To Fund

INFOSYS TECHNOLOGIES LTD	4.76
ITC LTD	3.63
HCL TECHNOLOGIES LTD	3.30
TCS LTD	2.47
RELIANCE INDUSTRIES LTD	2.38
ICICI BANK LTD	2.20
HDFC BANK LTD	2.19
WIPRO LTD	2.11
HDFC LTD	1.86
SUN PHARMACEUTICALS INDUSTRIES	1.78
Others	17.03
Grand Total	43.70

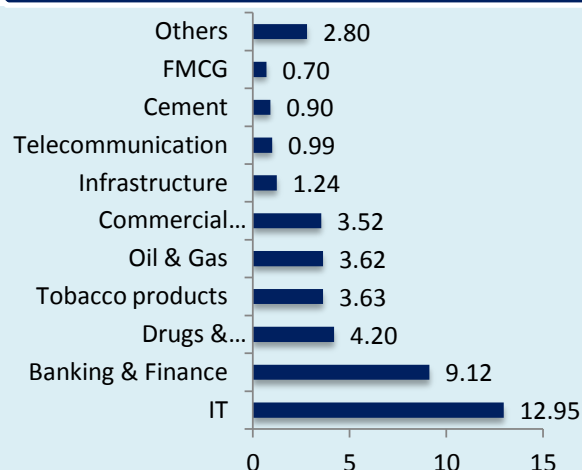
Debt portfolio % To Fund

9.27% POWER FIN CORP 21/08/2017	5.15
7.16% GOI 2023	4.36
8.20% GOI 2025	3.28
9.65% HDFC 13/09/2016	3.19
9.55% HINDALCO 27/06/2022	2.99
8.70% PGC 15/07/2018	2.85
8.82% REC 12/04/2023	2.79
10.25% RGTIL 22/08/2021	2.43
9.45% NABARD 09/07/2015	2.36
Others	23.06
Cash And Current Assets	3.82
Grand Total	56.30

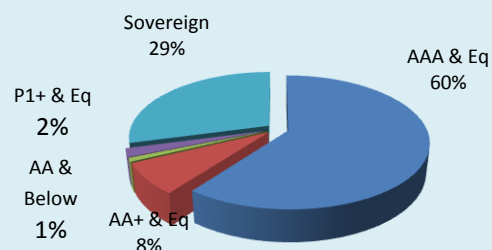
Asset Class (% To Fund)



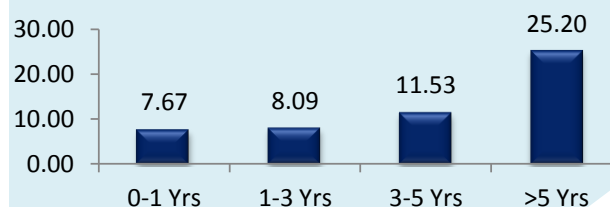
Sector Allocation % To Fund



Debt Ratings Profile



Debt Maturity Profile (%To Fund)



Save and Grow Money Pension Fund

ULIF00426/12/2007BSNGROWPEN130

Fund Performance

	Fund	Benchmark
3 Months	-3.57	-3.17
6 Months	-0.46	-0.05
1 year	2.33	2.20
Since Inception	5.01	2.65

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)

1850.08

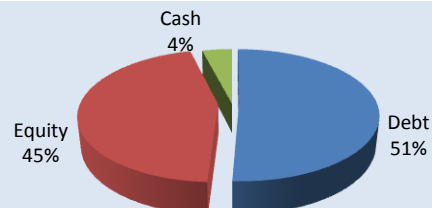
Equity portfolio % To Fund

INFOSYS TECHNOLOGIES LTD	5.63
ITC LTD	4.00
HDFC BANK LTD	2.81
RELIANCE INDUSTRIES LTD	2.35
ICICI BANK LTD	2.32
TCS LTD	2.30
WIPRO LTD	2.21
SUN PHARMACEUTICALS INDUSTRIES	2.05
HDFC LTD	1.97
HCL TECHNOLOGIES LTD	1.83
Others	17.70
Grand Total	45.17

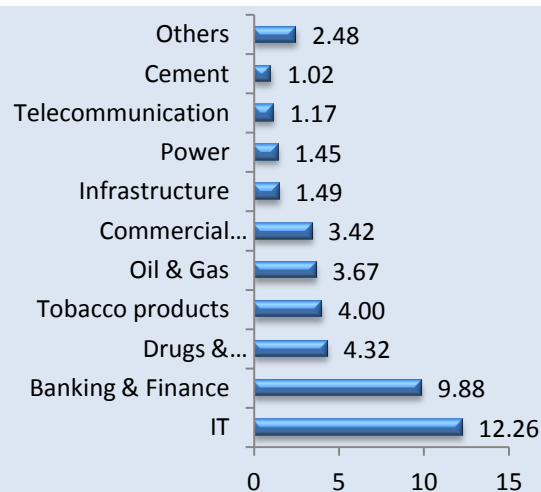
Debt portfolio % To Fund

8.20% GOI 2025	7.74
9.55% HINDALCO 27/06/2022	4.72
10.25% RGTIL 22/08/2021	2.77
11.45% RELIANCE 25/11/2013	2.71
9.45% NABARD 09/07/2015	2.70
9.57% LIC HOUSING 07/09/2017	2.69
9.27% POWER FIN CORP 21/08/2017	2.67
8.70% PGC 15/07/2018	2.60
8.94% POWER FIN CORP 25/03/2028	2.54
Others	19.63
Cash And Current Assets	4.06
Grand Total	54.83

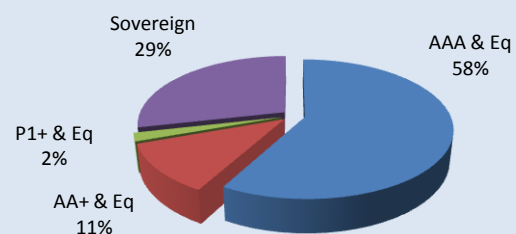
Asset Class (% To Fund)



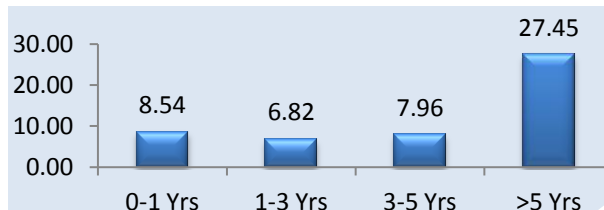
Sector Allocation % To Fund



Debt Ratings Profile



Debt Maturity Profile (% To Fund)



True Wealth Fund

ULIF02104/10/2010BTRUEWLTHG130

Fund Performance

	Fund	Benchmark
3 Months	-7.50	--
6 Months	-5.59	--
1 year	-8.34	--
Since Inception	-7.05	--

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

Assets Under Management (in Rs. Lakhs)

9246.75

Equity portfolio % To Fund

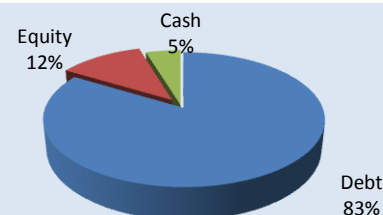
HDFC LTD	1.55
HINDUSTAN ZINC LTD	1.12
TCS LTD	1.04
TIMKEN INDIA LTD.	1.03
ZUARI HOLDINGS LTD	1.00
MARUTI UDYOG LTD	0.95
DEN NETWORKS LIMITED	0.95
ALLAHABAD BANK	0.69
INFOSYS TECHNOLOGIES LTD	0.65
ACC LTD	0.56
Others	2.10

Grand Total 11.67

Debt portfolio % To Fund

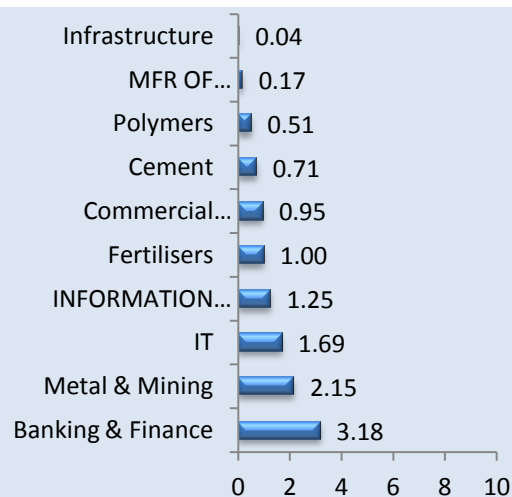
8.15% GOI 2022	13.96
8.12% GOI 2020	13.87
7.16% GOI 2023	13.48
7.80% GOI 2020	13.40
7.80% GOI 2021	5.56
8.79% GOI 2021	5.36
8.19% GOI 2020	5.20
8.33% GOI 2026	5.04
7.28% GOI 2019	4.50
Others	3.24
Cash And Current Assets	4.73
Grand Total	88.33

Asset Class (% To Fund)



Sector Allocation

% To Fund

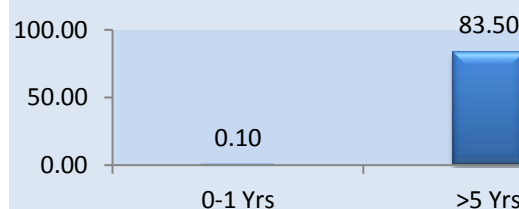


Debt Ratings Profile

Sovereign
100%



Debt Maturity Profile (% To Fund)



Steady Money Fund

ULIF00321/08/2006DSTDYMOENY130

Fund Performance

	Fund	Benchmark
3 Months	-3.67	-4.13
6 Months	-0.05	-0.71
1 year	4.57	3.45
Since Inception	7.13	6.14

Benchmark: Crisil Composite Bond Fund Index

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

Assets Under Management (in Rs. Lakhs)

5887.31

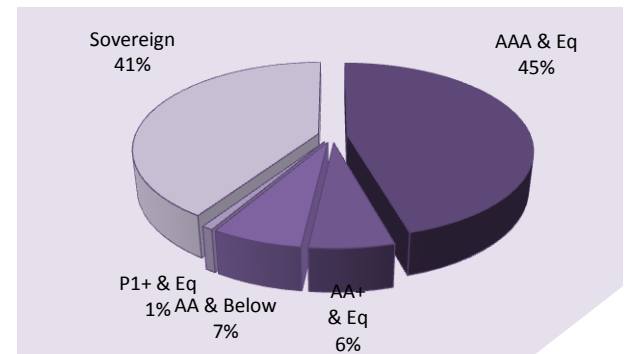
Debt portfolio % To Fund

8.20% GOI 2025	13.33
7.16% GOI 2023	6.70
11.60% SHRIRAM TRAAPORT FIN 11/07/2016	6.24
8.94% POWER FIN CORP 25/03/2028	4.79
9.55% HINDALCO 27/06/2022	4.61
9.80% LIC HOUSING 04/03/2015	3.39
9.45% NABARD 09/07/2015	3.39
8.33% GOI 2026	3.37
9.27% POWER FIN CORP 21/08/2017	3.35
8.70% PGC 15/07/2018	3.27
182 D TB 14/02/2014	3.27
8.82% REC 12/04/2023	3.20
7.28% GOI 2019	3.14
8.79% GOI 2021	3.06
9.65% HDFC 13/09/2016	2.71
9.57% LIC HOUSING 07/09/2017	2.54
9.40% REC 20/07/2017	2.52
10.25% RGTIL 22/08/2021	2.27
7.80% GOI 2021	1.85
9.60% HDBFINANCE 22/03/2023	1.68
8.30% HDFC 23/06/2015	1.66
8.12% GOI 2020	1.61
Others	12.75
Cash And Current Assets	5.29
Grand Total	100.00

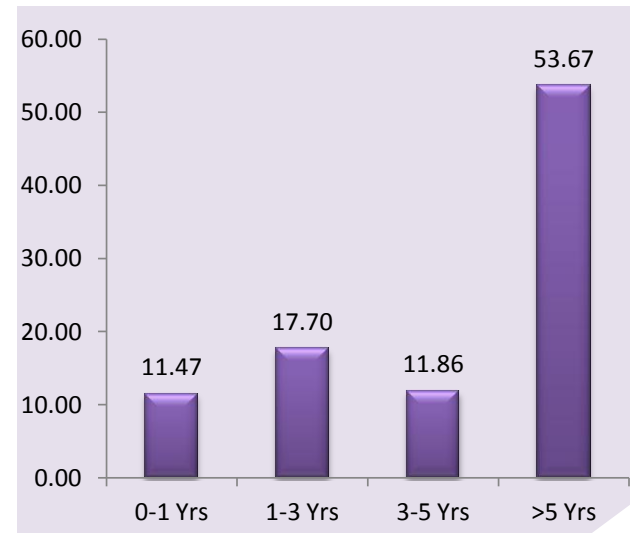
Asset Class (% To Fund)



Debt Ratings Profile



Debt Maturity Profile (% To Fund)



Build n Protect Series 1 Fund

ULIF00919/05/2009BBUILDNPS1130

Fund Performance

	Fund	Benchmark
3 Months	-9.05	-19.85
6 Months	-4.35	-14.60
1 year	0.97	-12.25
Since Inception	2.87	-6.25

Benchmark: 15 Years G-Sec Yield*

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

Assets Under Management (in Rs. Lakhs)

1298.10

Debt portfolio

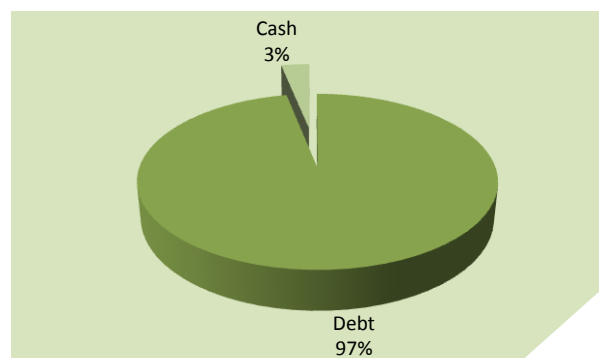
% To Fund

6.35% GOI 2024	45.64
8.20% GOI 2024	13.84
7.95% GOI 2025	13.36
8.03% GOI 2024	7.91
6.90% GOI 2026	6.11
8.20% GOI 2023	4.39
8.00% GOI 2026	2.36
8.20% GOI 2024	1.77
8.01% GOI 2023	1.48

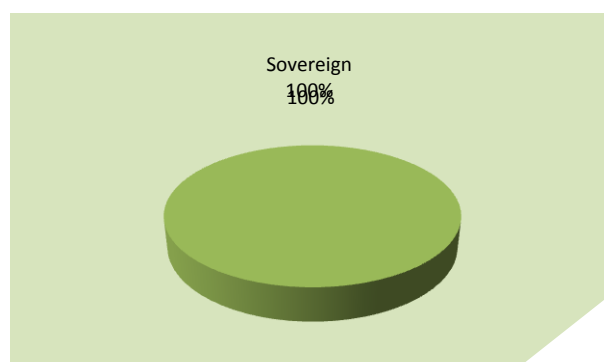
Cash And Current Assets 3.14

Grand Total 100.00

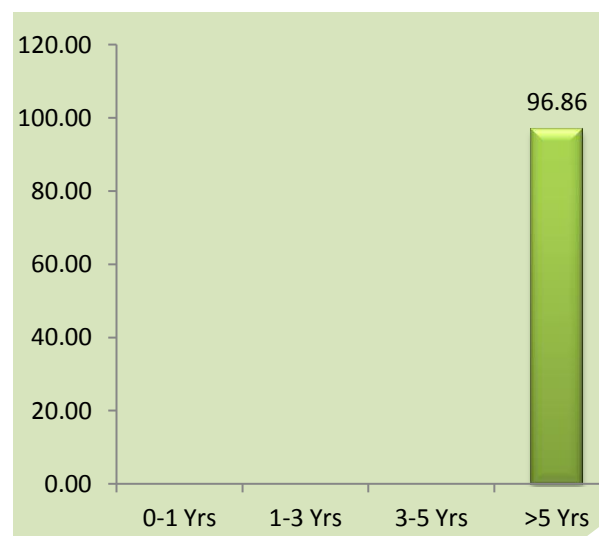
Asset Class (% To Fund)



Debt Ratings Profile



Debt Maturity Profile (%To Fund)



Safe Money Fund

ULIF01007/07/2009LSAFEMONEY130

Fund Performance

	Fund	Benchmark
3 Months	2.20	2.33
6 Months	4.14	4.44
1 year	8.30	8.54
Since Inception	6.75	6.99

Benchmark: Crisil Liquid Fund Index

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

Assets Under Management (in Rs. Lakhs)

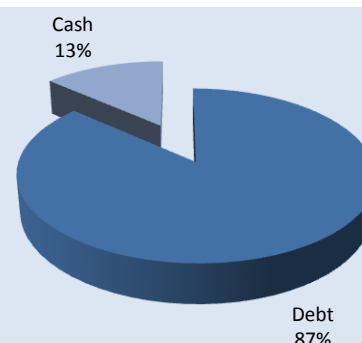
2062.21

Debt portfolio

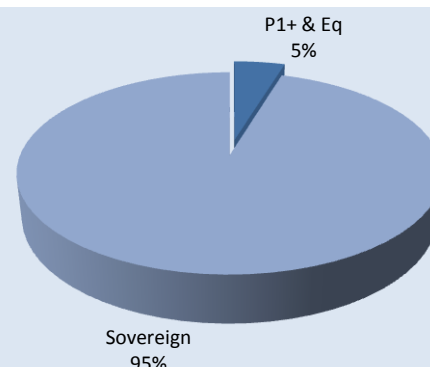
% To Fund

91 D TB 19/12/2013	18.99
182 D TB 30/01/2014	12.43
364 D TB 24/07/2014	8.98
9.65% YES BK 24/02/2014	7.27
9.25% VIJAYA BK 12/04/2014	5.33
9.75% HDFC BK 11/03/2014	4.85
9.00% INDIAN OVERSEAS BK 02/05/2014	3.88
364 D TB 06/02/2014	3.77
9.00% FEDERAL BK 07/01/2014	3.59
9.25% FEDERAL BK 03/04/2014	3.39
9.25% PSB 20/04/2014	2.42
9.25% BOI 26/07/2014	2.42
0.00% HDFC 05/08/2014	2.23
9.50% VIJAYA BK 25/10/2013	1.94
9.25% SBT 29/06/2014	1.94
9.25% BOI 31/07/2014	1.21
48 D TB 21/10/2013	1.17
9.00% INDIAN OVERSEAS BK 12/12/2013	0.73
Cash And Current Assets	13.45
Grand Total	100.00

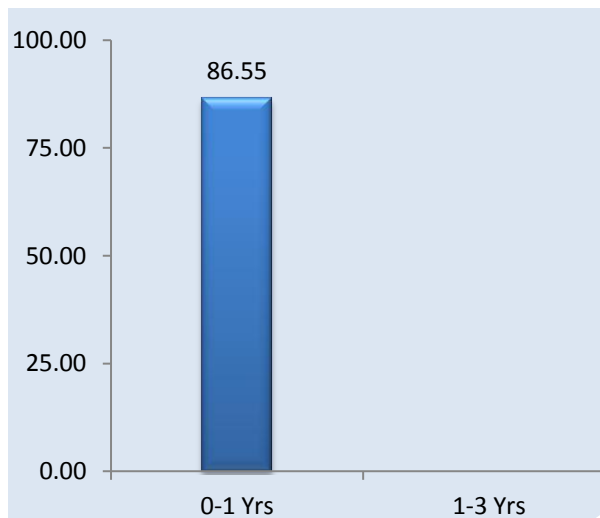
Asset Class (% To Fund)



Debt Ratings Profile



Debt Maturity Profile (% To Fund)



Safe Money Pension Fund

ULIF01107/12/2009LSAFEMONYP130

Fund Performance

	Fund	Benchmark
3 Months	2.11	2.33
6 Months	4.03	4.44
1 year	8.09	8.54
Since Inception	6.69	6.99

Benchmark: Crisil Liquid Fund Index

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

Assets Under Management (in Rs. Lakhs)

906.89

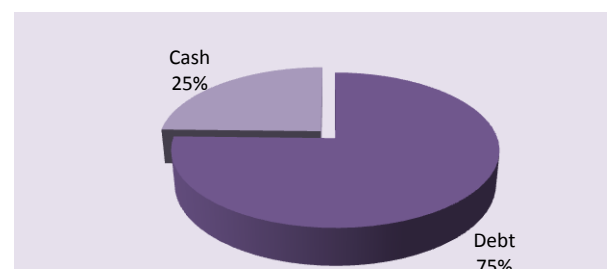
Debt portfolio

% To Fund

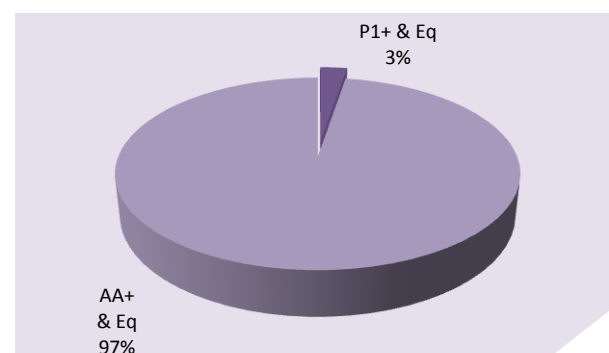
182 D TB 30/01/2014	21.31
48 D TB 21/10/2013	16.45
9.65% YES BK 24/02/2014	5.51
9.25% PSB 20/04/2014	5.51
9.25% BOI 26/07/2014	5.40
9.50% VIJAYA BK 25/10/2013	3.86
9.25% SBT 29/06/2014	3.31
9.00% ANDHRA BK 13/12/2013	3.31
9.00% FEDERAL BK 07/01/2014	2.76
9.25% FEDERAL BK 03/04/2014	2.21
9.00% INDIAN OVERSEAS BK 02/05/2014	2.21
9.10% VIJAYA BK 24/01/2014	1.98
0.00% HDFC 05/08/2014	1.01
9.00% INDIAN OVERSEAS BK 12/12/2013	0.55
Cash And Current Assets	24.62

Grand Total 100.00

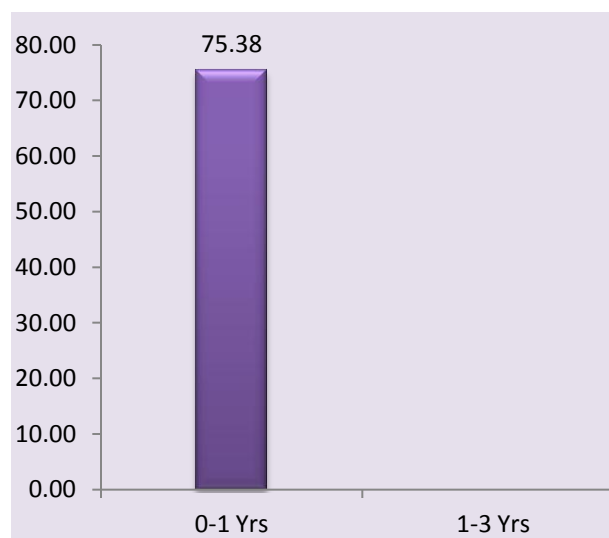
Asset Class (% To Fund)



Debt Ratings Profile



Debt Maturity Profile (% To Fund)



Steady Money Pension Fund

ULIF00626/12/2007DSTDYMONYP130

Fund Performance

	Fund	Benchmark
3 Months	-3.53	-4.13
6 Months	-0.12	-0.71
1 year	4.58	3.45
Since Inception	6.57	6.01

Benchmark: Crisil Composite Bond Fund Index

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

Assets Under Management (in Rs. Lakhs)

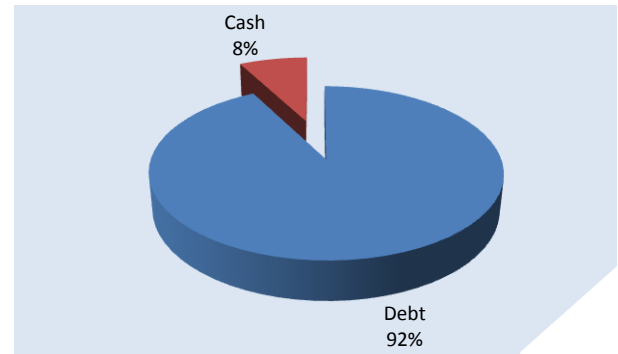
2083.10

Debt portfolio

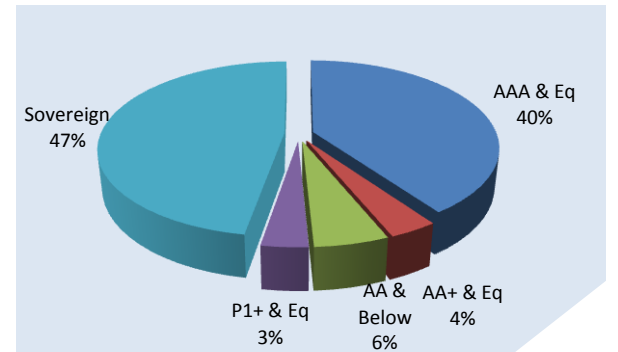
% To Fund

8.20% GOI 2025	15.07
7.16% GOI 2023	11.19
11.60% SHRIRAM TRAAPORT FIN 11/07/2016	4.90
7.28% GOI 2019	4.44
8.68% PGC 07/12/2013	3.60
10.25% RGTIL 22/08/2021	3.45
8.33% GOI 2026	3.40
9.27% POWER FIN CORP 21/08/2017	3.32
0.00% HDFC 05/08/2014	3.09
8.70% POWER FIN CORP 14/05/2015	2.83
9.50% VIJAYA BK 25/10/2013	2.40
9.75% REC 11/11/2021	2.40
9.45% NABARD 09/07/2015	2.39
9.57% LIC HOUSING 07/09/2017	2.39
9.60% HFINANCE 22/03/2023	2.38
8.12% GOI 2020	2.28
8.82% REC 12/04/2023	2.26
8.70% PGC 15/07/2023	2.25
10.40% RPTL 18/07/2021	1.98
9.65% HDFC 13/09/2016	1.92
8.79% GOI 2021	1.87
7.02% GOI 2016	1.53
Others	10.95
Cash And Current Assets	7.71
Grand Total	100.00

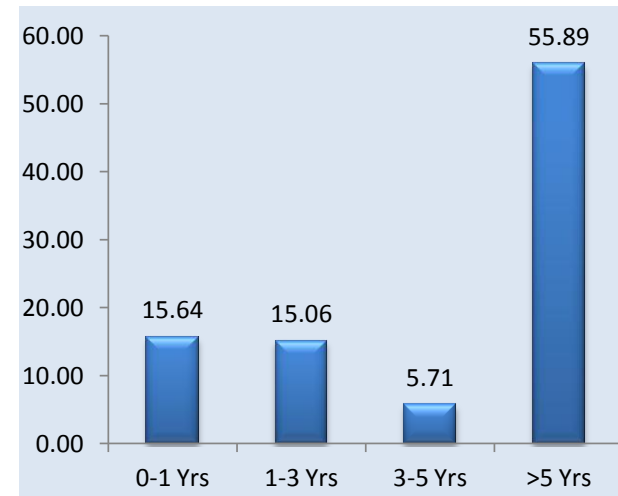
Asset Class (% To Fund)



Debt Ratings Profile



Debt Maturity Profile (% To Fund)



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