

ANNUAL
FUND UPDATE"



jeevan suraksha ka
naya nazariya

Market Overview- 2011-12

Key Rates	Mar-12	Mar-11	Mar-10
Nifty	5,296	5,834	5,249
Sensex	17404	19,445	17,528
Nifty Midcap 50	2,301	2,505	2,693
Annual Inflation rate (Wholesale Price Index)	6.95%	8.98%	10.23%
Yield Ten Year Government Security (Annual)	8.59%	7.98%	7.85%
Yield 5 year AAA rated Corporate Bond (Annual)	9.54%	9.24%	8.50%
US Dollar(USD) - Indian Rupee (INR) exchange rate	51.16	44.65	45.14

Source: MFI Explorer, Bharti-AXA Life Insurance

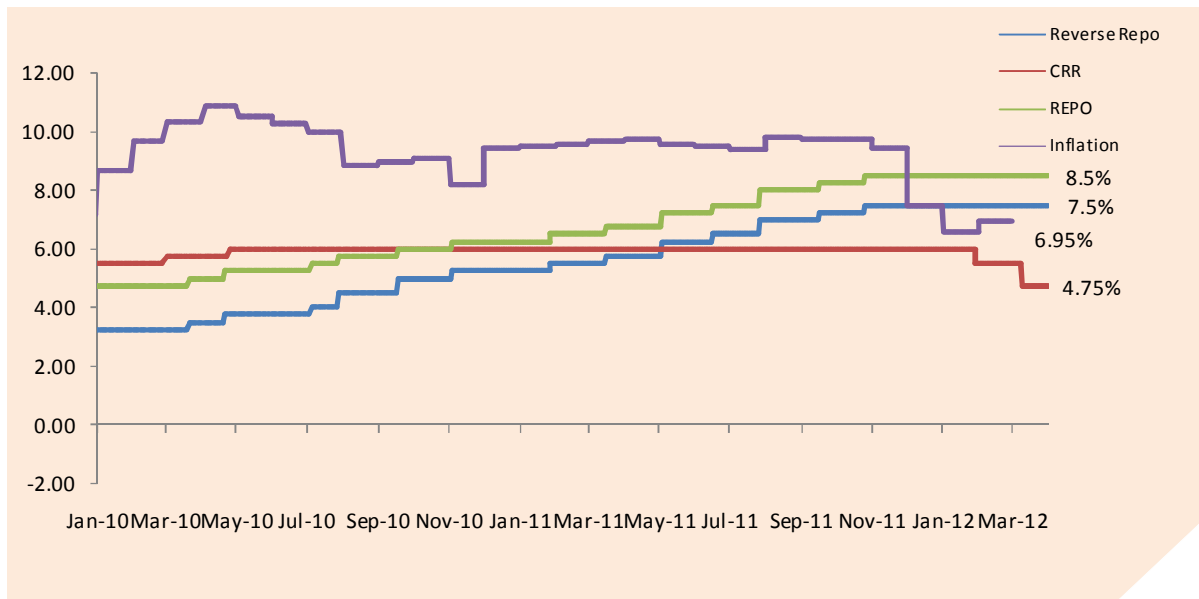
Economic Review

Inflation remained one of the biggest concerns of India in the financial year 2011-12 as the headline inflation, measured by WPI, remained above 9% for most part of the calendar year 2011. It touched a high of 9.78% in August 2011. After remaining above 9% during April- November 2011, y-o-y headline wholesale price index (WPI) inflation rate moderated to 7.7% in December 2011 and further to 6.55% in January 2012, before rising to 6.95% in February 2012. WPI inflation moderated because of lower prices of primary food articles and manufactured products groups. To curb inflation, the central bank has increased key policy rates 13 times since March 2010. But upside risks to inflation have increased again due to recent surge in crude oil prices, fiscal slippage and rupee depreciation.

Previously the cash reserve ratio (CRR) was cut by 50 bps in the Third Quarter Review in January to ease liquidity conditions, injecting primary liquidity of Rs 315 billion into the banking system. The RBI further reduced the CRR by 75 bps from 5.5% to 4.75% in March 2012. Recent growth-inflation dynamics have prompted the central bank to indicate that no further tightening will be required and future actions will be towards lowering the rates. Although the deceleration in growth persists, inflation risks still remain high, which will influence both the timing and magnitude of future rate actions of the RBI.

According to Finance Minister Pranab Mukherjee, India's GDP is estimated to grow at 6.9% after having grown at 8.4% in each of the two preceding years. On year-on-year basis, India's real GDP growth fell to 6.1% in Q4 2011 from 6.9% in Q3 2011 due to high rates and rising raw material costs, which negatively impacted investment and manufacturing. He said though the global crisis had affected India, it still remains among the frontrunners in economic growth. According to him, the slowdown is primarily due to drop in industrial growth and high inflation. However, he was hopeful that inflation will moderate further in the next few months and will remain stable thereafter. Further, India's GDP growth in 2012-13 is expected to be 7.6% (+/- 0.25%).

The Graph below shows the inflation trajectory over the last two years and monetary policy rates.



Source: MFI Explorer, Bharti-AXA Life Insurance

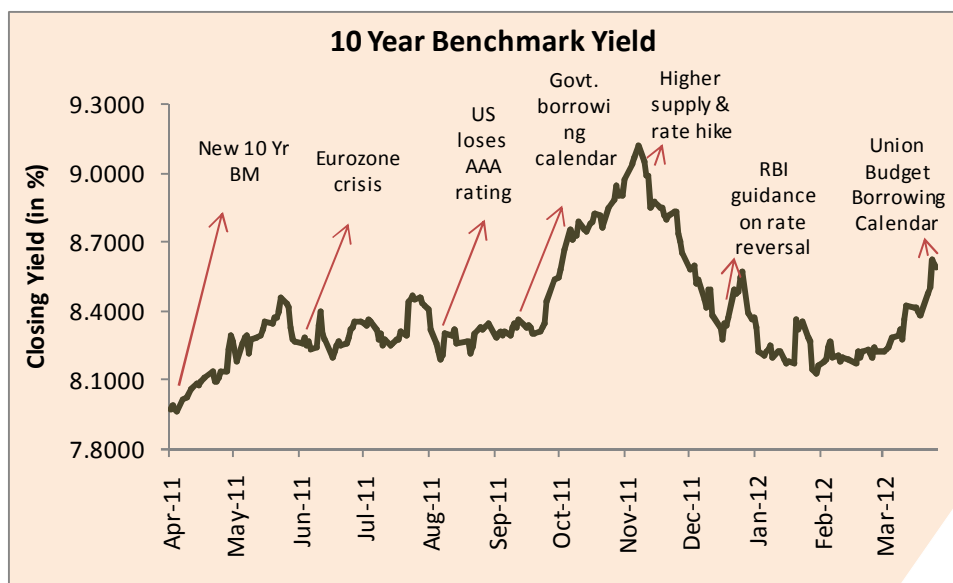
Rising concerns about domestic economy, negative growth in industrial output in October, slowing GDP, rising inflation, and high borrowing costs are the major reasons for the rupee's depreciation during the year. The RBI and the Government took certain measures to support the rupee. The RBI sold dollars and bought rupees in the last few of months of the year. The Government launched reforms measures in various sectors to boost the economy.

Market Review

Debt Market in FY 2012

The monetary tightening, which the Reserve Bank of India (RBI) started in March 2010, continued in the financial year 2011-12 as well as the central bank increased the repo rate by 175 bps. The year witnessed tight liquidity condition as banks were net borrowers in all the months under the RBI's repo window. The three-month Certificate of Deposit rates hovered between 8.50% and 11.50%, suggesting systematic liquidity crisis in the banking system. The headline inflation remained above the RBI's comfort zone almost throughout the year and it reached below the psychological 7% mark only in January. WPI inflation for February came at 6.95%, which is slated to go higher in coming months, as oil companies would increase the prices of petrol to offset the losses incurred in selling below the market price.

The central bank continued its fight against the inflation and tried its best to control it. However in the process, the interest rates were increased five times during the period and resulted in slower growth. The 10-year benchmark yield hovered between 7.96% and 9.12%. It crossed the unsustainable 9% mark in November due to high liquidity crisis in the banking system. However, yields were controlled after the announcement of increase in the FII limit by \$5 billion in both Government and Corporate bonds segment. The new 10-year paper, 8.79% 2021 was also introduced in the same month. The RBI introduced bond buyback from the month of November to infuse some liquidity into the banking system and offered to buy bonds worth Rs. 2,95,389 crore. However it only accepted bonds worth Rs. 1,29,252 crore as traders were reluctant to sell at lower prices.



Source :CCIL, Bharti-AXA Life Insurance

The open market operations conducted by the RBI in FY 12 were around two times as conducted in the last financial year. The Government had received no special revenues like previous financial year (like the sale of 3G spectrum) and hence the borrowing via sale of dated securities was increased by Rs 40,000 crore in the borrowing calendar announced for second half. The amount of short-term borrowing via T-Bills was 73% higher compared to previous financial year, the higher supply of papers in the short end increased the yields for Certificate of Deposit (CD) and Commercial Papers (CP).

In the Union Budget, the Government played it safe, assuring reforms but setting only modest targets for cutting a rising fiscal deficit, which disappointed the bond market. Net market borrowing is estimated to be Rs 4.79 lakh crore in 2012-13. The Government will buy G-Sec bonds worth Rs 3.7

trillion, which is 65% of the budgeted target of Rs 5.69 trillion for the full year. Fiscal deficit to GDP for 2011-12 was revised upwards to 5.9% and budget estimates for FY2012-13 was kept at 5.1%.

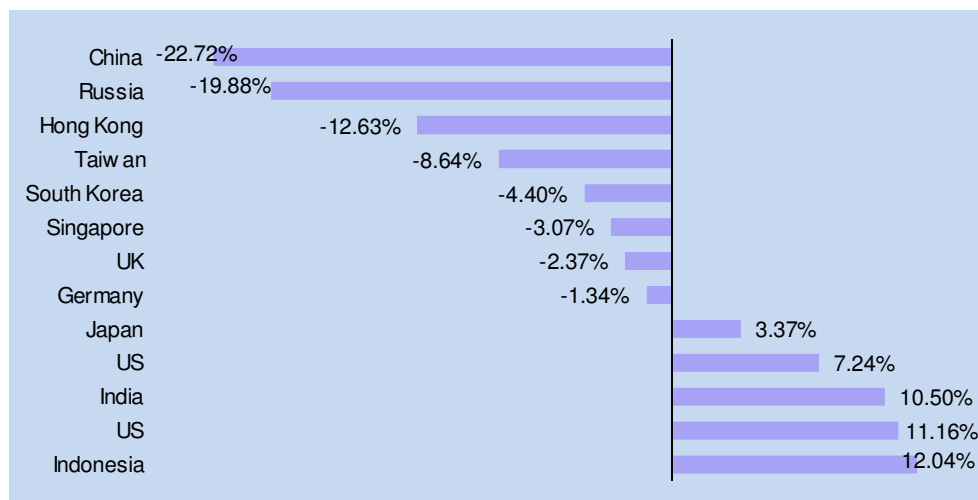
On the global front, the year was dominated by Euro zone debt crisis, which had an impact on the Indian bond markets as well. The rating downgrade of the U.S. and Japan in the middle of the year created panic in the equity and commodity market and investors rushed towards the safety of fixed-income investments. China, too, witnessed the highest level of inflation, witnessed in six years and had to introduce measures like rate cuts to bring its engine of growth in the right track. European Commercial Bank introduced liquidity in the banking system in the form of Long Term Refinancing Operation (LTRO).

Equity Market in FY 2012

The financial year 2011-2012 proved to be a roller coaster for the domestic stock exchanges with the BSE-Sensex fluctuating between levels of 15,500 and 18,000 for most part of the year. The weak global economic scenario, clubbed with slower economic growth, higher inflation, political tensions, concerns of RBI rates hike and Government policy inaction caused great volatility in Indian stock markets. Equity markets were battered in the financial year 2011-12. The barometer index, Sensex, plunged 10.5% and S&P CNX Nifty declined 9.23%. Small cap stocks were the worst hit. The BSE Mid-Cap dropped 7.67% and BSE Small-cap indices plummeted by 18.92%. However, in 2012 markets got some support from both domestic as well as global front.

Global markets witnessed mixed performance in the financial year 2011-12. The global economy, for the large part of 2011, was under uncertainties due to EU debt crisis and tepid growth in the U.S. The sovereign debt crisis in Europe was mainly responsible for the fall in world markets. Rising Government debt levels and a series of downgrading of Government debts made it difficult for countries like Greece, Portugal and Ireland to finance their debt. In August, Standard & Poor's downgraded the U.S sovereign rating from AAA to AA+ and kept the outlook at "negative". This news affected the global markets badly.

The Graph below shows return for major markets across the globe for FY 2011-12.



Source: MFI Explorer, Bharti-AXA Life Insurance

Outlook

Debt

The central bank has kept the key benchmark rates steady for the past six months and has reduced cash reserve ratio (CRR) by 125 bps. It is expected that the RBI would cut interest rates in its Annual Monetary Policy Review scheduled for April 17 by at least 25 bps to support growth as interest rates have reached the peak. The guidance in the Monetary Policy statement states that interest rates will come down in future, though the inflation concern remains.

The Government has announced a front-loaded borrowing calendar and to support the heavy bond supply. The RBI would have to announce open market operations (OMOs) at regular intervals to provide the much-needed liquidity into the banking system, and even a cut in the CRR cannot be discounted. Fiscal deficit to GDP target was revised upward to 5.9% in the Union Budget and the target for the next financial year was kept lower at 5.1%.

Equity

The slippage in the fiscal deficit has been adding to the inflationary pressures. Credible fiscal consolidation, therefore, will be an important factor in shaping the inflation outlook. Recent growth-inflation dynamics have prompted the RBI to indicate that no further tightening is required and that future actions will be towards lowering the rates. However, notwithstanding the deceleration in growth, inflation risks remain, which will influence both the timing and magnitude of future rate actions. The RBI had also indicated that rate cuts would happen after an assessment of macroeconomic fundamentals. Sluggish global economic activity, uncertainty in the Euro area and rising crude oil prices will hamper growth prospects of emerging and developing economies.

However, the Indian economy continues to face challenges from widening fiscal and trade deficit and long pending lists of reforms. Strong policy actions from the Government and possible solution of Euro zone debt problem will make India an attractive investment destination, which may attract FII investments, making the rupee stronger. High commodity prices will keep fuel subsidies high and unless there is a clear roadmap for curbing expenditure, fiscal deficit numbers will keep bothering the economy.

However, with the global economy reviving and growth gaining momentum in the U.S., overall market sentiments are likely to improve.

Risk Management at Bharti AXA Life

Risk management is a critical function in the Investment process and is monitored at multiple levels like Fund risk, Operational Risk, Market Risk and Stock / Instrument Specific Risk. The company has well defined risk policies and process covering both portfolio and process risk. The company has system and software in place to monitor compliance of Regulations and Investments norms on daily basis. The operating policy for each asset class defines the framework within which the investments are made in specific funds. The company also diversifies its stock portfolio across industries to reduce risk. The key risk management policy adopted is maintaining high standards of credit quality of the portfolio and maintaining optimum duration depending on the market outlook. We also believe that discipline is critical in managing funds over a longer tenure. We have therefore set different benchmarks for the funds we manage and fund performance is closely monitored against the set benchmarks. We strive to generate higher risk-adjusted returns over a longer period of time.

A reasonable level of liquidity is maintained with the respective funds so as to enable smooth redemption process on account of switches, claims etc. This is followed in line with the liquidity norms prescribed in our investment policy manual.

To sum up, our endeavor is to generate for our policyholders, consistent, risk-adjusted returns in a disciplined and repeatable manner with the aim of beating the defined benchmarks by active fund management.

Disclosures: 1.This newsletter only gives an overview of the economy and should not be construed as financial advice. Policyholder should speak to his Financial Advisor and use his/her own discretion and judgment while investing in financial markets and shall be responsible for his/her decision. 2. Insurance is the subject matter of the solicitation. 3. Source: www.bloomberg.com 4. The information contained herein is as on 31st March 2012.

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Compliance No.: Comp-May-2011-1464



Grow Money Fund

ULIF00221/08/2006EGROWMONEY130

Fund Performance

	Fund	Benchmark
1 year	-7.89	-8.96
2 year	0.54	0.12
3 year	21.51	22.43
4 year	3.84	3.46
Since Inception	8.52	8.76

Benchmark: CNX 100

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

Assets Under Management (in Rs. Lakhs)

68488.58

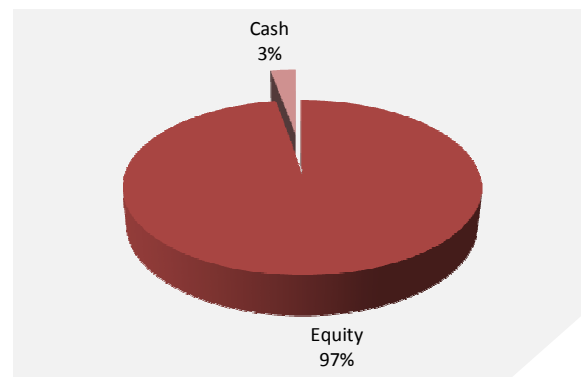
Equity portfolio

% To Fund

INFOSYS TECHNOLOGIES LTD	7.61
ICICI BANK LTD	6.18
HDFC BANK LTD	5.24
RELIANCE INDUSTRIES LTD	5.14
ITC LTD	5.09
Others	68.03
Cash And Current Assets	2.71
Grand Total	100.00

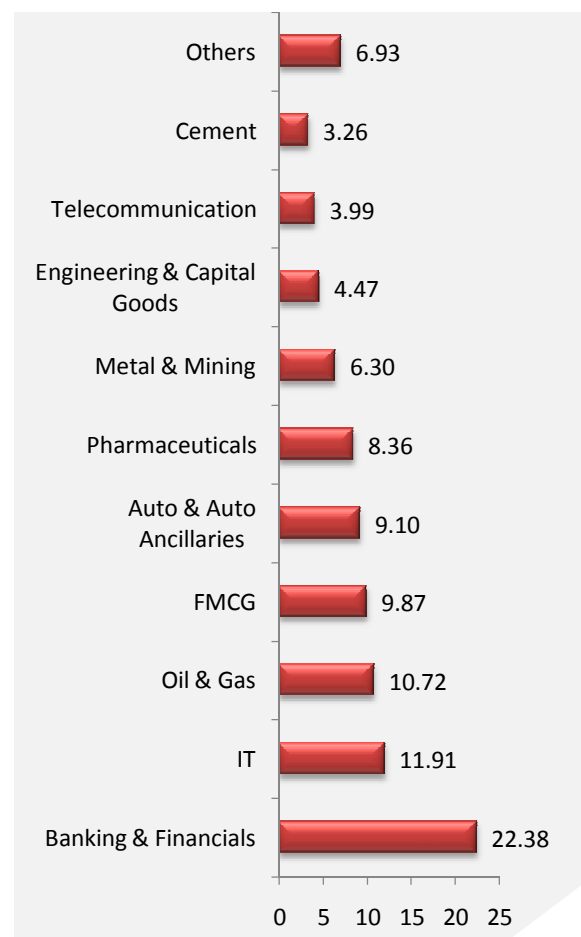
Asset Class

% To Fund



Sector Allocation

% To Fund



Growth Opportunities Pension Fund

ULIF00814/12/2008EGRWTHOPRP130

Fund Performance

	Fund	Benchmark
1 year	-7.32	-8.75
2 year	0.68	-1.07
3 year	22.00	22.53
Since Inception	19.40	21.56

Benchmark: CNX500

*Inception Date- 12 Dec 2008, <1yr ABS & >=1yr CAGR

Assets Under Management (in Rs. Lakhs)

1321.58

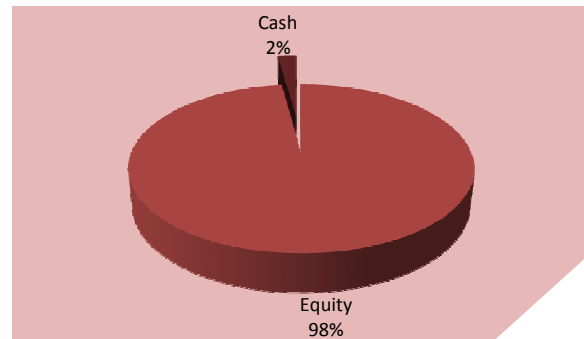
Equity portfolio

% To Fund

INFOSYS TECHNOLOGIES LTD	6.15
ICICI BANK LTD	5.36
RELIANCE INDUSTRIES LTD	4.99
HDFC BANK LTD	4.30
ITC LTD	3.84
Others	73.26
Cash And Current Assets	2.09
Grand Total	100.00

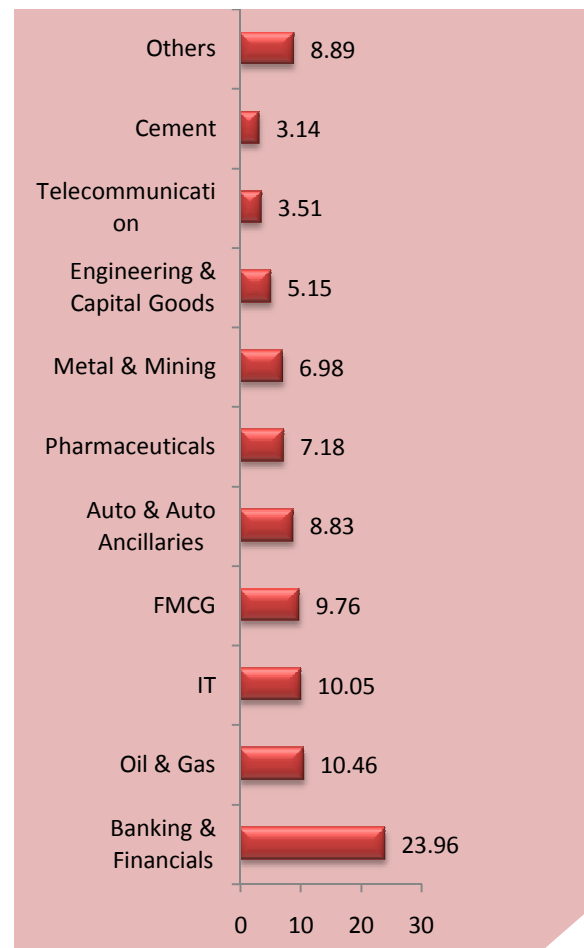
Asset Class

% To Fund



Sector Allocation

% To Fund



Grow Money Pension Fund

ULIF00526/12/2007EGROWMONYP130

Fund Performance

	Fund	Benchmark
1 year	-7.89	-8.96
2 year	0.36	0.12
3 year	21.42	22.43
4 year	3.85	3.46
Since Inception	-2.89	-3.76

Benchmark: CNX 100

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

Assets Under Management (in Rs. Lakhs)

15634.23

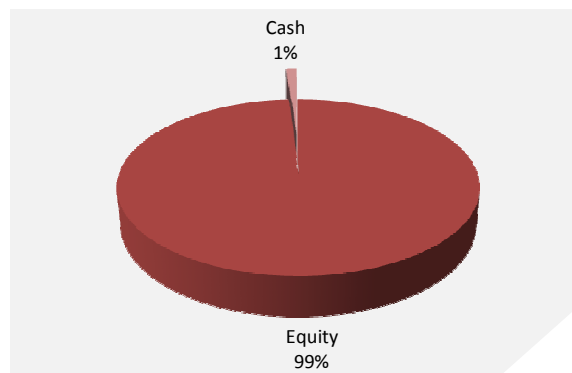
Equity portfolio

% To Fund

INFOSYS TECHNOLOGIES LTD	7.95
ICICI BANK LTD	6.51
HDFC BANK LTD	6.34
ITC LTD	4.56
RELIANCE INDUSTRIES LTD	4.35
Others	69.30
Cash And Current Assets	0.99
Grand Total	100.00

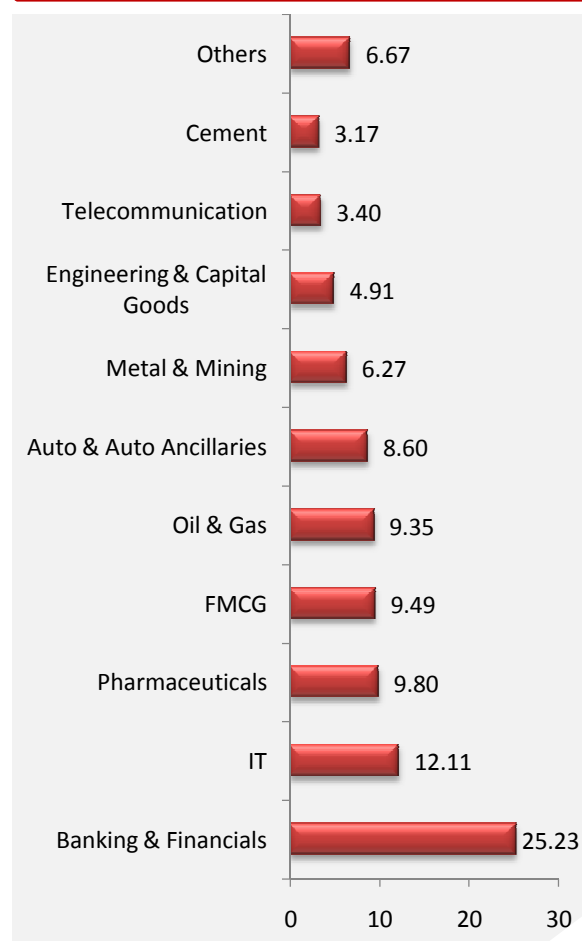
Asset Class

% To Fund



Sector Allocation

% To Fund



Grow Money Pension Plus Fund

ULIF01501/01/2010EGRMONYPLP130

Fund Performance

	Fund	Benchmark
1 year	-8.91	-8.96
2 year	-0.02	0.12
Since Inception	1.48	2.47

Benchmark: CNX 100

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

Assets Under Management (in Rs. Lakhs)

5458.86

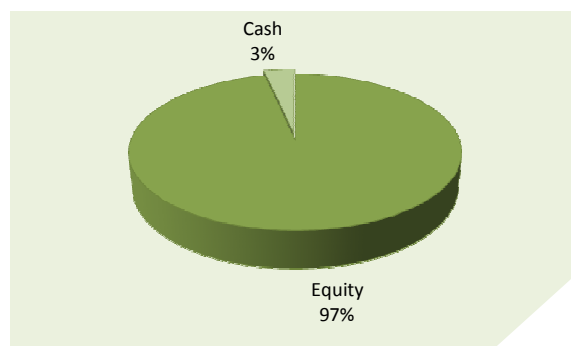
Equity portfolio

% To Fund

INFOSYS TECHNOLOGIES LTD	7.64
ICICI BANK LTD	6.00
RELIANCE INDUSTRIES LTD	5.25
HDFC BANK LTD	5.02
ITC LTD	3.64
Others	69.05
Cash And Current Assets	3.39
Grand Total	100.00

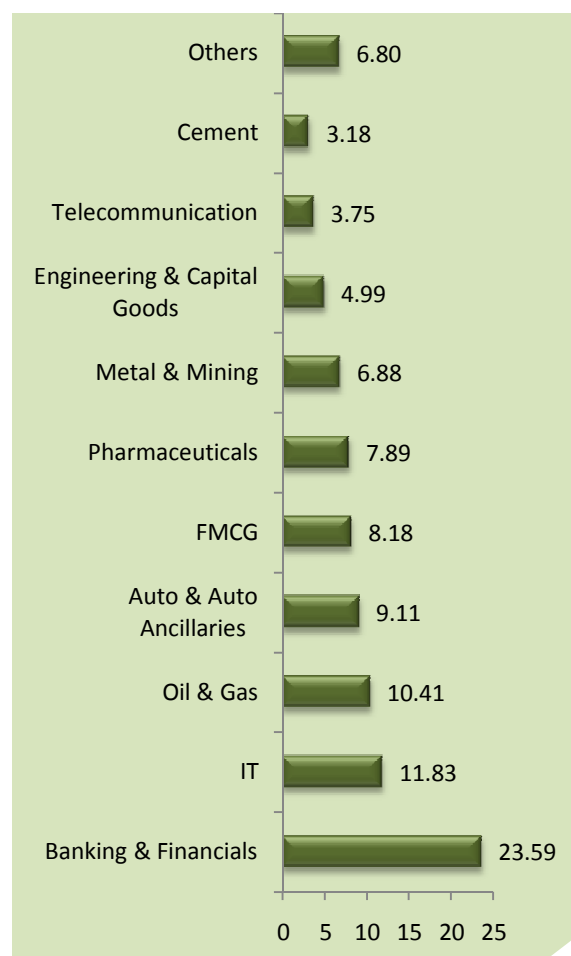
Asset Class

% To Fund



Sector Allocation

% To Fund



Growth Opportunities Fund

ULIF00708/12/2008EGROWTHOPR130

Fund Performance

	Fund	Benchmark
1 year	-7.51	-8.75
2 year	0.64	-1.07
3 year	23.08	22.53
Since Inception	21.31	21.56

Benchmark: CNX500

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

Assets Under Management (in Rs. Lakhs)

6800.62

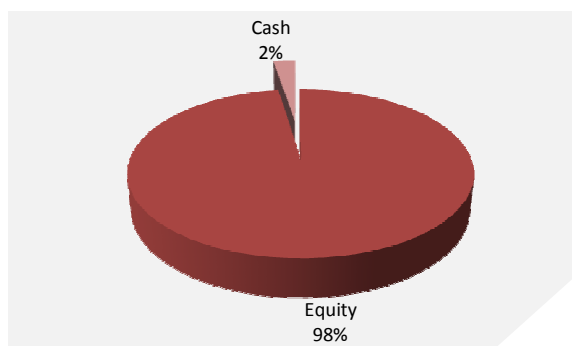
Equity portfolio

% To Fund

INFOSYS TECHNOLOGIES LTD	6.18
ICICI BANK LTD	5.47
RELIANCE INDUSTRIES LTD	5.01
HDFC BANK LTD	4.49
ITC LTD	3.63
Others	72.84
Cash And Current Assets	2.38
Grand Total	100.00

Asset Class

% To fund



Sector Allocation

% To Fund



Growth Opportunities Plus Fund

ULIF01614/12/2009EGRWTHOPPL130

Fund Performance

	Fund	Benchmark
1 year	-7.87	-8.75
2 year	0.55	-1.07
Since Inception	0.96	-0.92

Benchmark: CNX500

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

Assets Under Management (in Rs. Lakhs)

11662.28

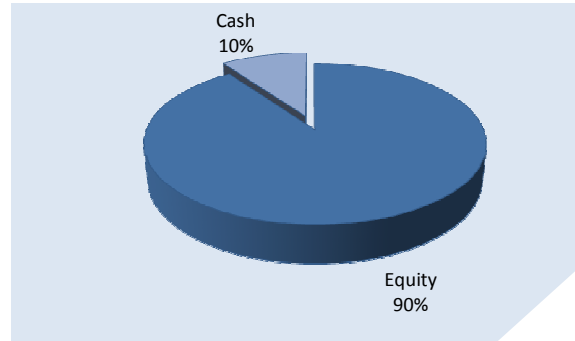
Equity portfolio

% To Fund

ICICI BANK LTD	6.36
RELIANCE INDUSTRIES LTD	4.98
INFOSYS TECHNOLOGIES LTD	4.58
LARSEN & TOUBRO LTD	3.64
HDFC BANK LTD	3.24
Others	67.41
Cash And Current Assets	9.78
Grand Total	100.00

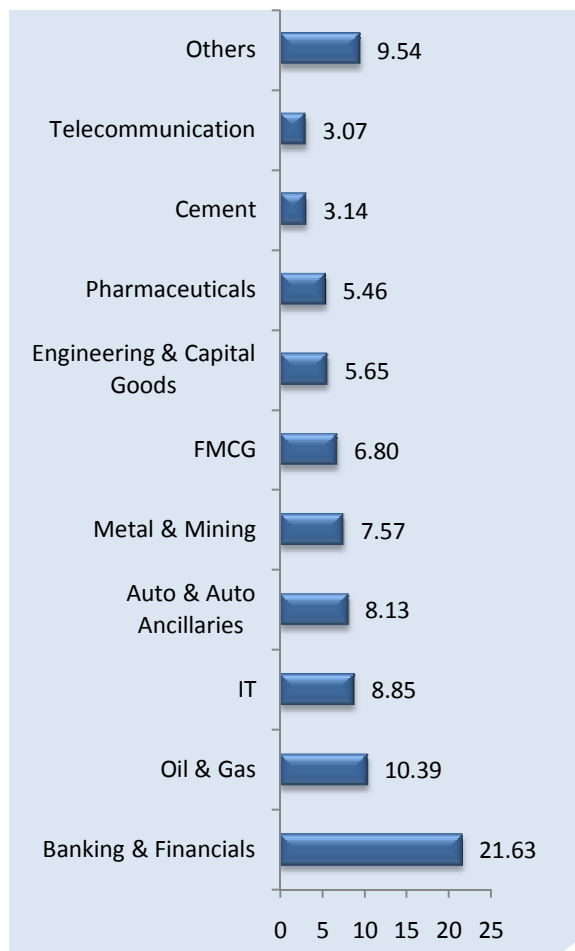
Asset Class

% To fund



Sector Allocation

% To Fund



Grow Money Plus Fund

ULIF01214/12/2009EGROMONYPL130

Fund Performance

	Fund	Benchmark
1 year	-9.29	-8.96
2 year	0.05	0.12
Since Inception	1.77	1.51

Benchmark: CNX 100

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

Assets Under Management (in Rs. Lakhs)

9290.92

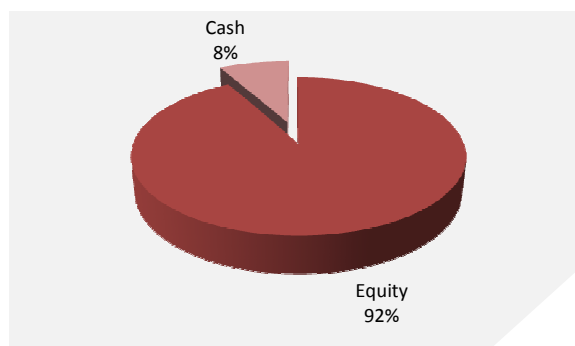
Equity portfolio

% To Fund

ICICI BANK LTD	7.35
INFOSYS TECHNOLOGIES LTD	5.78
RELIANCE INDUSTRIES LTD	4.99
LARSEN & TOUBRO LTD	4.63
HDFC BANK LTD	4.04
Others	65.27
Cash And Current Assets	7.94
Grand Total	100.00

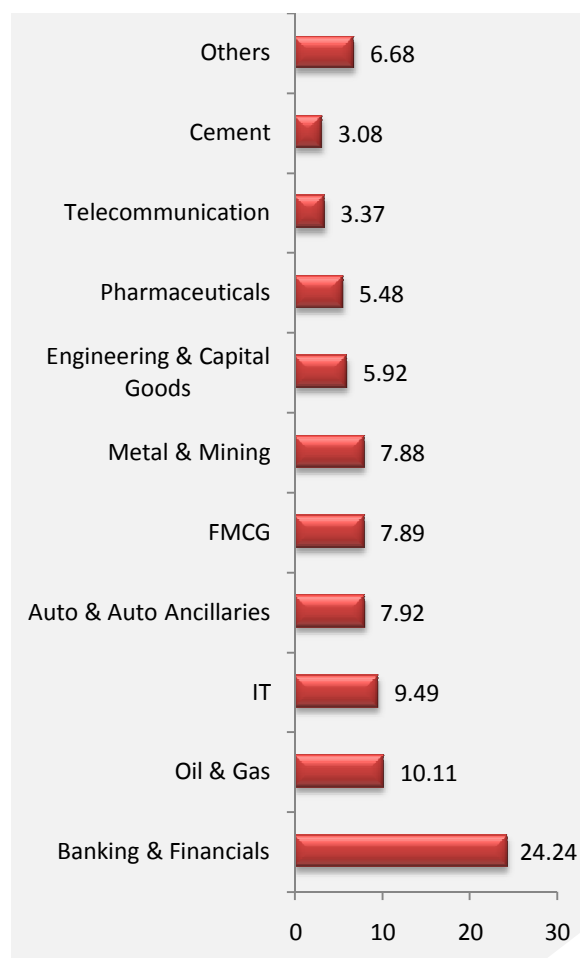
Asset Class

% To Fund



Sector Allocation

% To Fund



Growth Opportunities Pension Plus Fund

ULIF01801/01/2010EGRWTHOPLP130

Fund Performance

	Fund	Benchmark
1 year	-7.60	-8.75
2 year	0.56	-1.07
Since Inception	2.80	-0.61

Benchmark: CNX500

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

Assets Under Management (in Rs. Lakhs)

7277.30

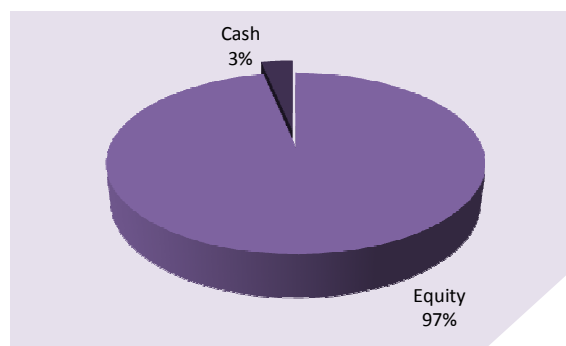
Equity portfolio

% To Fund

INFOSYS TECHNOLOGIES LTD	6.50
ICICI BANK LTD	5.40
RELIANCE INDUSTRIES LTD	4.72
HDFC BANK LTD	4.35
ITC LTD	3.51
Others	72.30
Cash And Current Assets	3.22
Grand Total	100.00

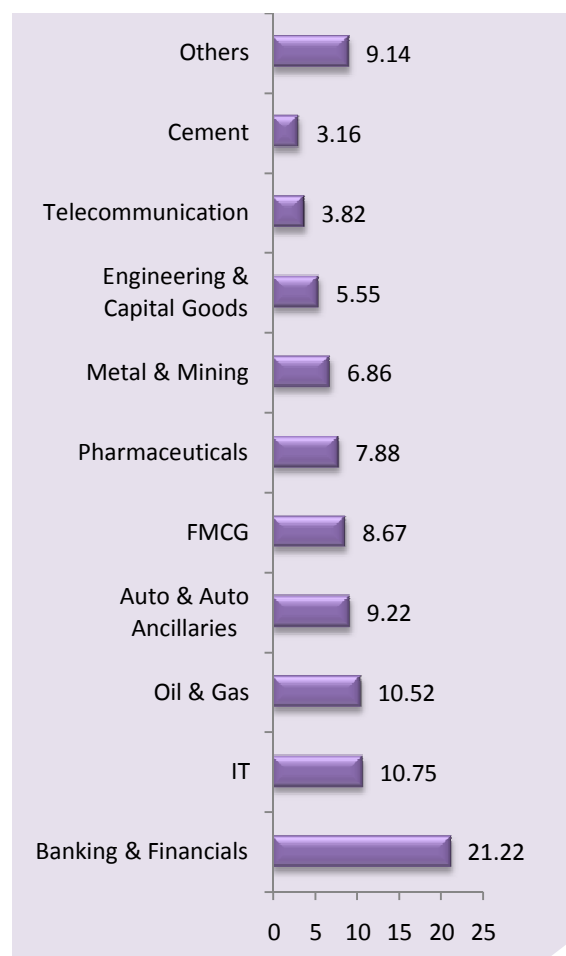
Asset Class

% To Fund



Sector Allocation

% To Fund



Build India Pension Fund

ULIF01704/01/2010EBUILDINDP130

Fund Performance

	Fund	Benchmark
1 year	-9.71	-8.96
2 year	-4.80	0.12
Since Inception	-5.01	-0.11

Benchmark: CNX 100

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

Assets Under Management (in Rs. Lakhs)

2946.62

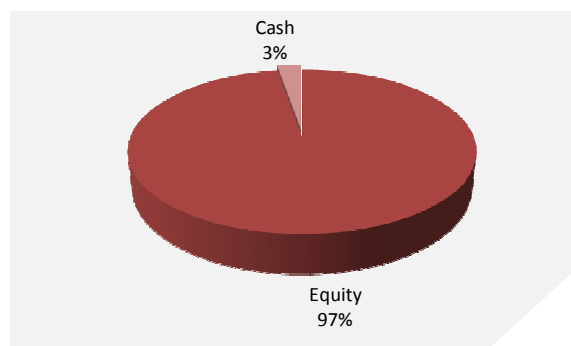
Equity portfolio

% To Fund

INFOSYS TECHNOLOGIES LTD	6.94
ICICI BANK LTD	6.42
RELIANCE INDUSTRIES LTD	5.60
HDFC BANK LTD	5.35
ITC LTD	5.07
Others	67.97
Cash And Current Assets	2.65
Grand Total	100.00

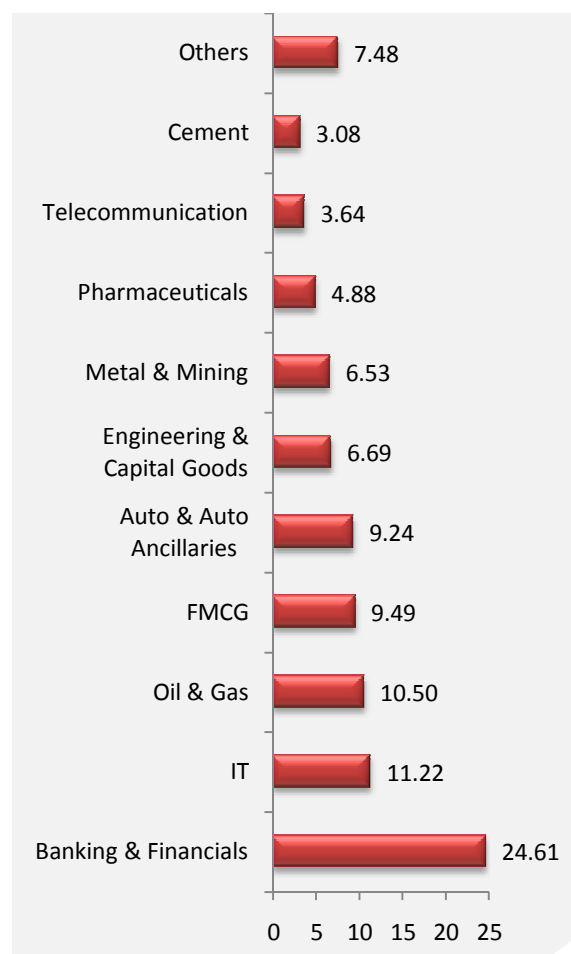
Asset Class

% To fund



Sector Allocation

% To Fund



Build India Fund

ULIF01909/02/2010EBUILDINDA130

Fund Performance

	Fund	Benchmark
1 year	-9.53	-8.96
2 year	-4.36	0.12
Since Inception	-1.84	4.27

Benchmark: CNX 100

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

Assets Under Management (in Rs. Lakhs)

3047.79

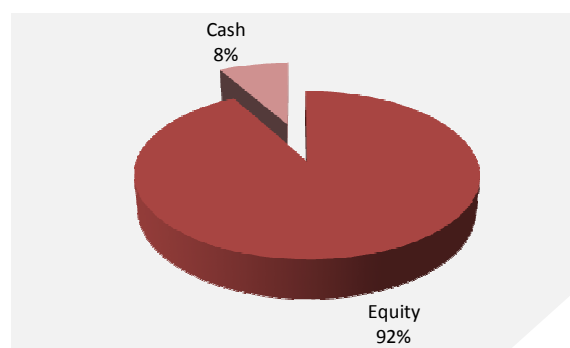
Equity portfolio

% To Fund

INFOSYS TECHNOLOGIES LTD	6.45
RELIANCE INDUSTRIES LTD	5.84
ICICI BANK LTD	5.59
HDFC BANK LTD	5.17
ITC LTD	4.68
Others	64.29
Cash And Current Assets	7.98
Grand Total	100.00

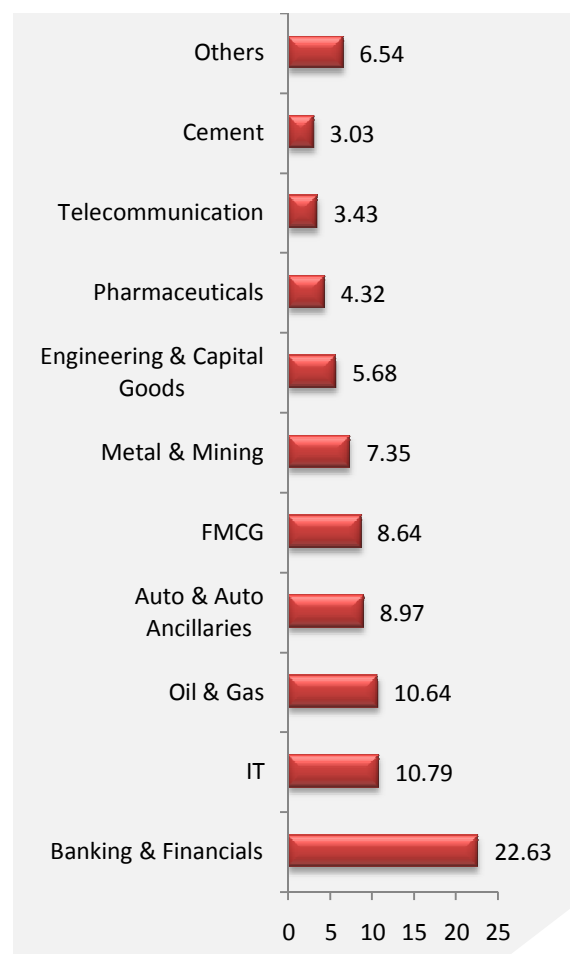
Asset Class

% To Fund



Sector Allocation

% To Fund



Save and Grow Money Fund

ULIF00121/08/2006BSAVENGROW130

Fund Performance

	Fund	Benchmark
1 year	-0.20	0.19
2 year	3.39	3.55
3 year	11.89	13.42
4 year	5.64	5.06
Since Inception	7.88	7.41

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)

7422.03

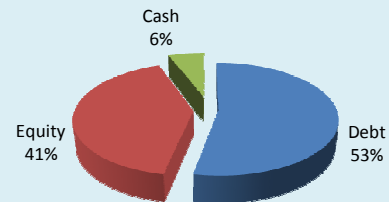
Equity portfolio % To Fund

INFOSYS TECHNOLOGIES LTD	3.34
ICICI BANK LTD	2.66
HDFC BANK LTD	2.46
RELIANCE INDUSTRIES LTD	2.16
ITC LTD	2.14
Others	28.48
Grand Total	41.24

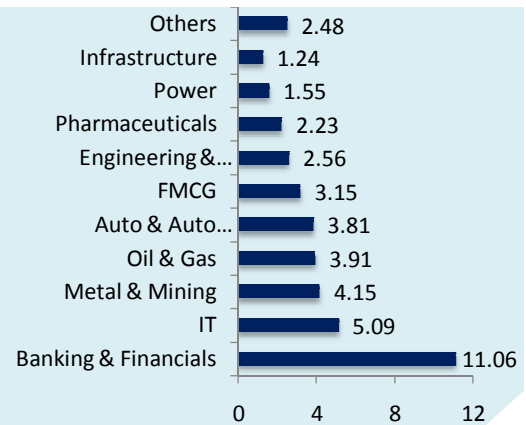
Debt portfolio % To Fund

8.79% GOI 2021	6.01
0.00% CANARA BK 26/12/2012	3.90
9.65% HDFC 13/09/2016	3.66
10.25% RGTIL 22/08/2021	2.82
0.00% SBT 05/07/2012	2.71
Others	34.00
Cash And Current Assets	5.67
Grand Total	58.76

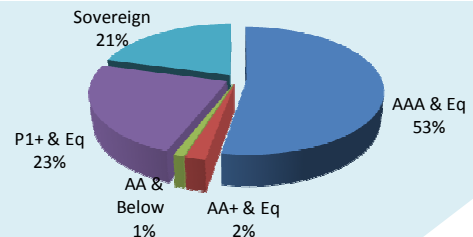
Asset Class (% To Fund)



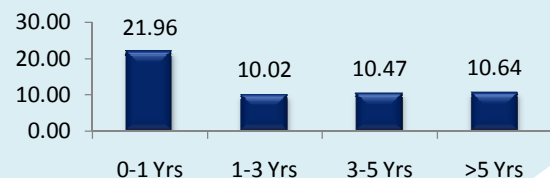
Sector Allocation % To Fund



Debt Ratings Profile



Debt Maturity Profile (%To Fund)



Save and Grow Money Pension Fund

ULIF00426/12/2007BSNGROWPEN130

Fund Performance

	Fund	Benchmark
1 year	0.12	0.19
2 year	3.53	3.55
3 year	12.03	13.42
4 year	6.36	5.06
Since Inception	4.79	1.70

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)

1952.20

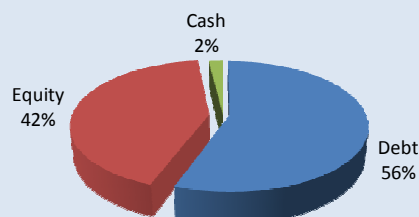
Equity portfolio % To Fund

INFOSYS TECHNOLOGIES LTD	4.13
HDFC BANK LTD	2.64
ICICI BANK LTD	2.39
ITC LTD	2.13
LARSEN & TOUBRO LTD	2.03
Others	29.26
Grand Total	42.59

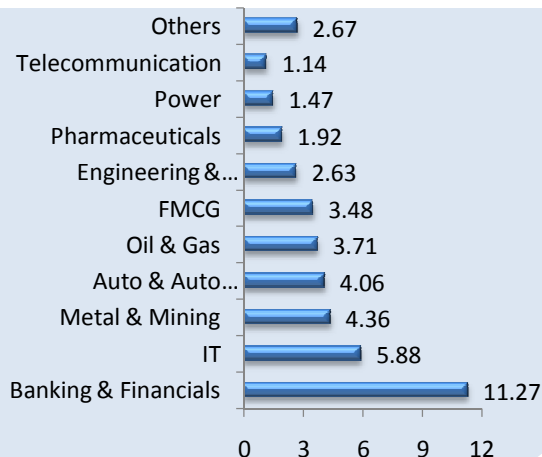
Debt portfolio % To Fund

0.00% CANARA BK 26/12/2012	4.78
8.79% GOI 2021	4.10
0.00% SBT 05/07/2012	3.30
8.40% LIC HOUSING 18/08/2013	3.02
10.25% RGTIL 22/08/2021	2.68
Others	37.25
Cash And Current Assets	2.28
Grand Total	57.41

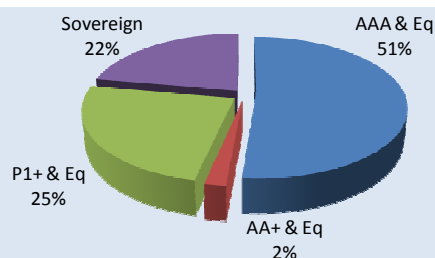
Asset Class (% To Fund)



Sector Allocation % To Fund



Debt Ratings Profile



Debt Maturity Profile (% To Fund)



True Wealth Fund

ULIF02104/10/2010BTRUEWLTHG130

Fund Performance

	Fund	Benchmark
1 year	-4.55	-
Since Inception	-12.14	-

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

Assets Under Management (in Rs. Lakhs)

7256.22

Equity portfolio

% To Fund

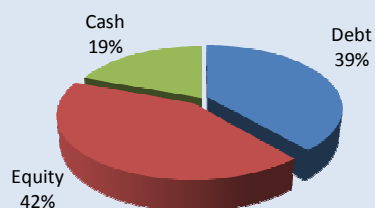
SBI	8.06
AXIS BANK LTD	5.13
LARSEN & TOUBRO LTD	3.61
UTV SOFTWARE COMMUNICATIONS	3.52
CIPLA LTD	2.94
Others	18.75
Grand Total	42.01

Debt portfolio

% To Fund

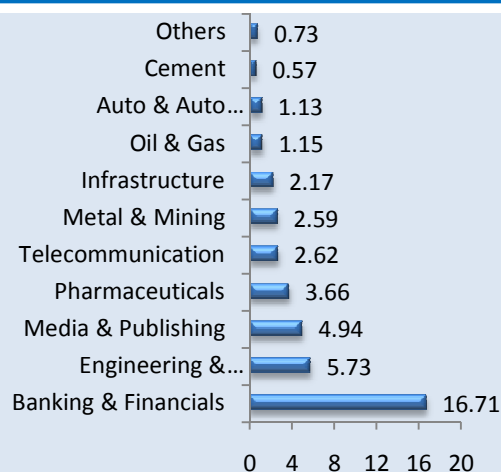
7.80% GOI 2020	17.28
8.79% GOI 2021	9.43
7.80% GOI 2021	7.23
0.00% SBP 15/06/2012	2.90
0.00% ANDHRA BK 11/03/2013	0.69
Others	1.15
Cash And Current Assets	19.30
Grand Total	57.99

Asset Class (% To Fund)

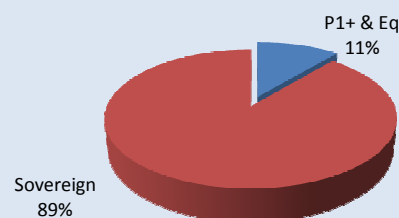


Sector Allocation

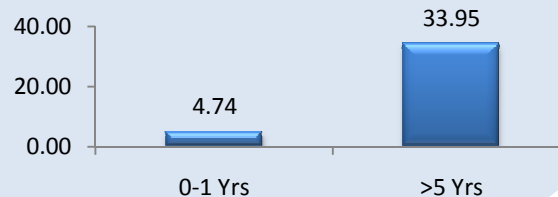
% To Fund



Debt Ratings Profile



Debt Maturity Profile (% To Fund)



Steady Money Fund

ULIF00321/08/2006DSTDYMOENY130

Fund Performance

	Fund	Benchmark
1 year	8.21	7.68
2 year	6.54	6.36
3 year	6.35	6.04
4 year	6.69	6.37
Since Inception	7.25	6.29

Benchmark: Crisil Composite Bond Fund Index

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

Assets Under Management (in Rs. Lakhs)

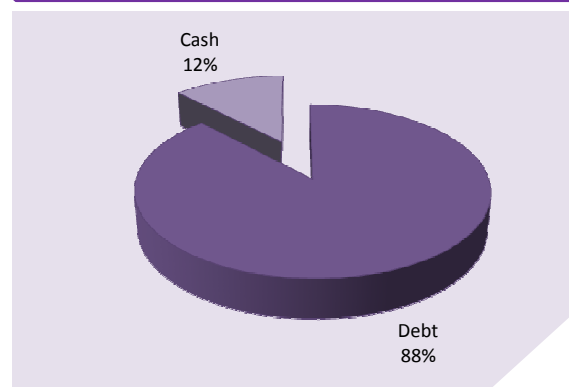
5443.63

Debt portfolio

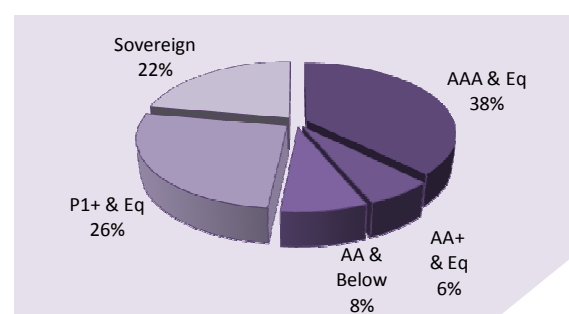
% To Fund

11.60% SHRIRAM TRANS FIN 11/07/2016	6.89
0.00% AXISBANK 21/12/2012	6.69
0.00% ICICI BK 08/01/2013	6.33
0.00% SBP 13/12/2012	4.24
364 D TB 04/05/2012	4.15
Others	59.66
Cash And Current Assets	12.04
Grand Total	100.00

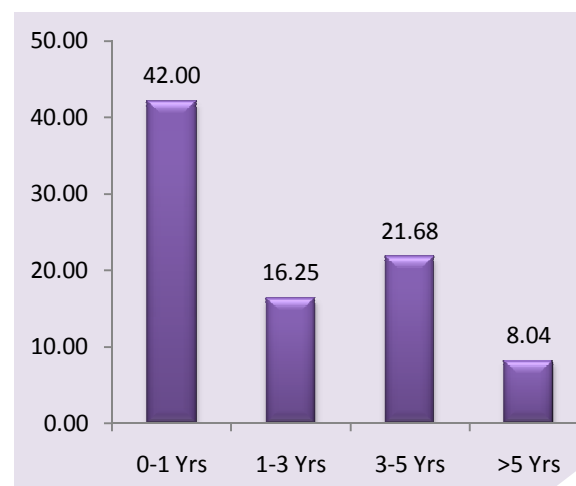
Asset Class (% To Fund)



Debt Ratings Profile



Debt Maturity Profile (% To Fund)



Build n Protect Series 1 Fund

ULIF00919/05/2009BBUILDNPS1130

Fund Performance

	Fund	Benchmark
1 year	3.68	-3.78
2 year	4.87	-2.22
Since Inception	2.03	-6.25

Benchmark: 15 Year G-Sec Yield

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

Assets Under Management (in Rs. Lakhs)

1594.79

Debt portfolio

% To Fund

6.35% GOI 2024	39.14
8.20% GOI 2024 A	11.70
7.95% GOI 2025	11.31
7.35% GOI 2024	7.50
8.03% GOI 2024	6.68
Others	18.92
Cash And Current Assets	4.75
Grand Total	100.00

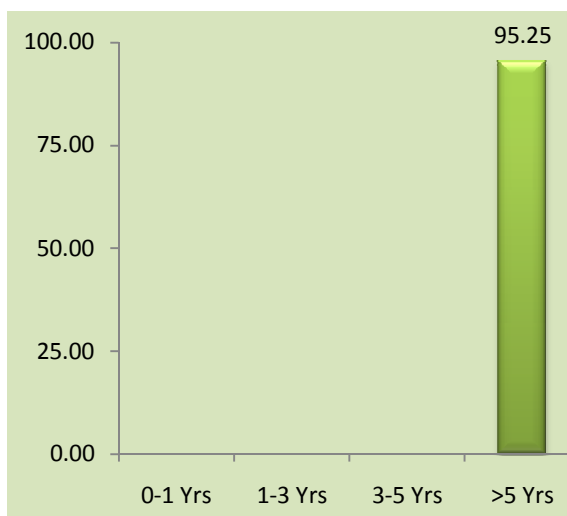
Asset Class (% To Fund)



Debt Ratings Profile



Debt Maturity Profile (%To Fund)



Safe Money Fund

ULIF01007/07/2009LSAFEMONEY130

Fund Performance

	Fund	Benchmark
1 year	8.03	8.44
2 year	6.81	7.32
Since Inception	5.87	6.17

Benchmark: Crisil Liquid Fund Index

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

Assets Under Management (in Rs. Lakhs)

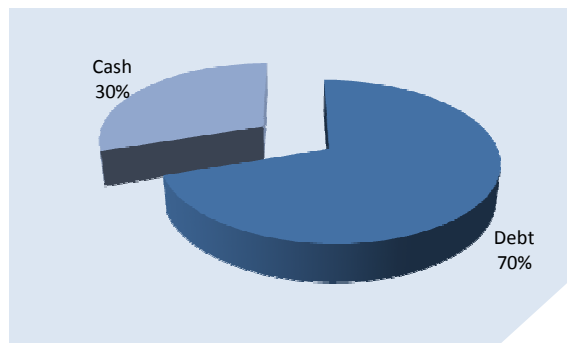
1174.06

Debt portfolio

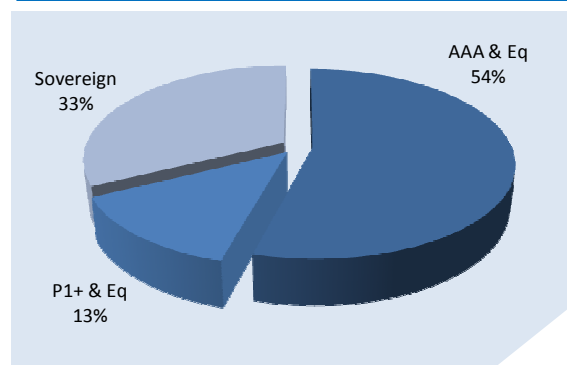
% To Fund

10.60% INDIAN OVERSEAS BK 30/03/2013	9.37
91 D TB 13/04/2012	6.79
182 D TB 11/05/2012	5.91
364 D TB 04/05/2012	5.83
9.75% FEDERAL BK 05/01/2013	5.79
Others	36.17
Cash And Current Assets	30.13
Grand Total	100.00

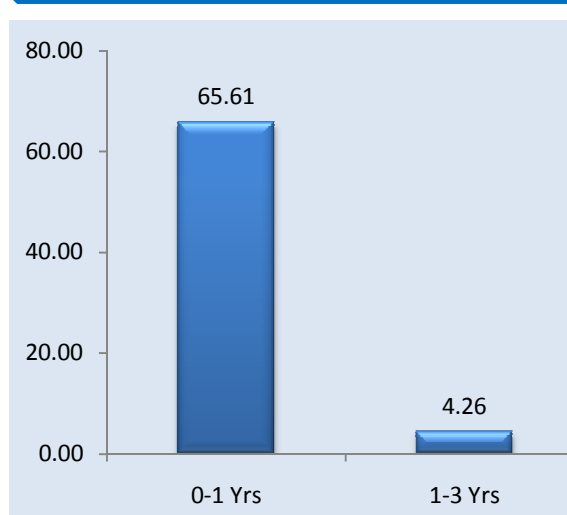
Asset Class (% To Fund)



Debt Ratings Profile



Debt Maturity Profile (% To Fund)



Safe Money Pension Fund

ULIF01107/12/2009LSAFEMONYP130

Fund Performance

	Fund	Benchmark
1 year	8.11	8.44
2 year	6.86	7.32
Since Inception	5.88	6.17

Benchmark: Crisil Liquid Fund Index

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

Assets Under Management (in Rs. Lakhs)

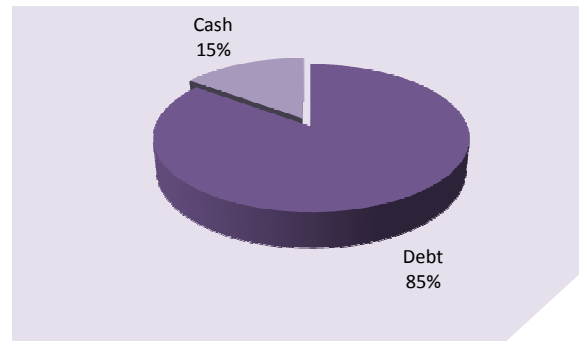
507.75

Debt portfolio

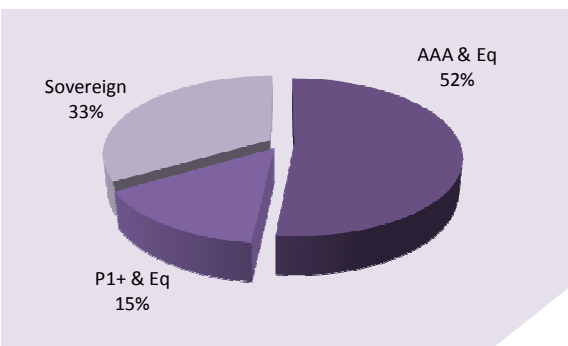
% To Fund

182 D TB 11/05/2012	13.66
364 D TB 04/05/2012	12.87
10.00% INDIAN OVERSEAS BK 14/02/2013	9.85
10.00% FEDERAL BK 14/07/2012	5.42
10.20% HDFC LTD 17/01/2013	5.32
Others	38.03
Cash And Current Assets	14.86
Grand Total	100.00

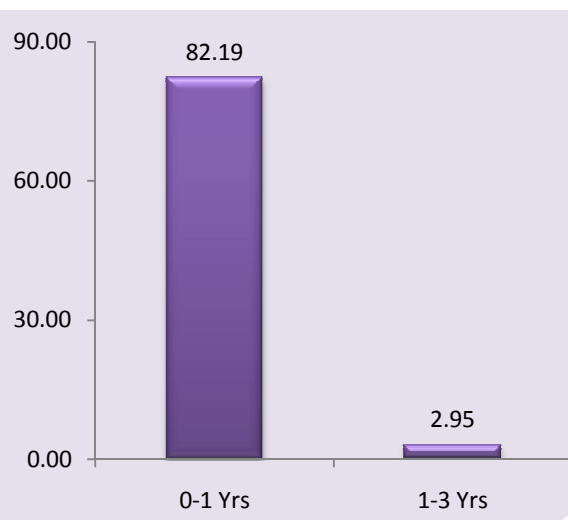
Asset Class (% To Fund)



Debt Ratings Profile



Debt Maturity Profile (% To Fund)



Steady Money Pension Fund

ULIF00626/12/2007DSTDYMONYP130

Fund Performance

	Fund	Benchmark
1 year	8.34	7.68
2 year	6.56	6.36
3 year	6.19	6.04
4 year	6.67	6.37
Since Inception	6.57	6.16

Benchmark: Crisil Composite Bond Fund Index

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

Assets Under Management (in Rs. Lakhs)

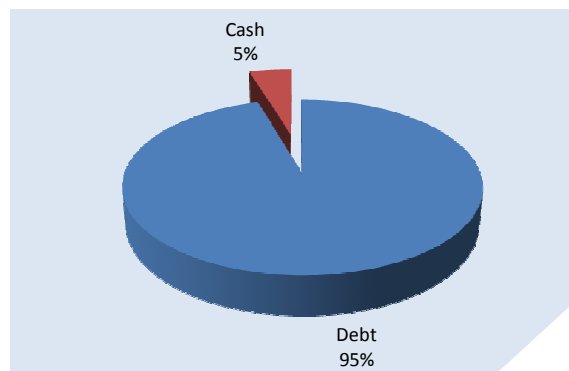
1746.06

Debt portfolio

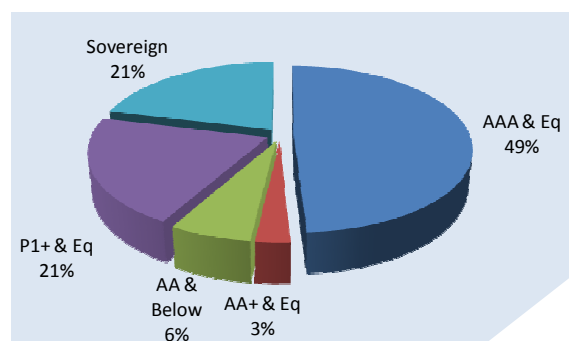
% To Fund

0.00% ICICI BK 08/01/2013	6.93
11.60% SHRIRAM TRANS FIN 11/07/2016	5.97
8.20% NHB 30/08/2013	5.05
7.59% GOI 2016 CGSB	5.00
7.02% GOI 2016	4.26
Others	68.26
Cash And Current Assets	4.53
Grand Total	100.00

Asset Class (% To Fund)



Debt Ratings Profile



Debt Maturity Profile (% To Fund)

