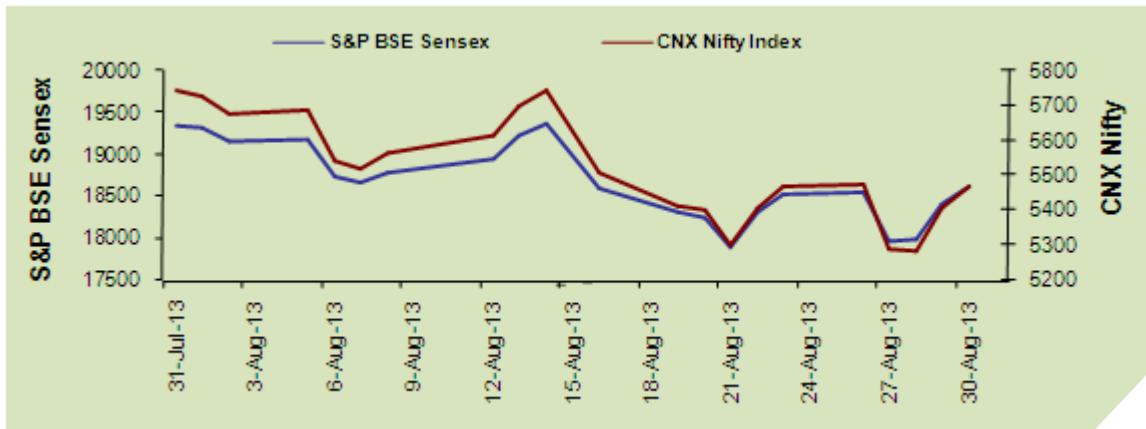


investment  
newsletter

**August  
2013**

## Monthly Equity Roundup – August 2013



### August 2013 - Review

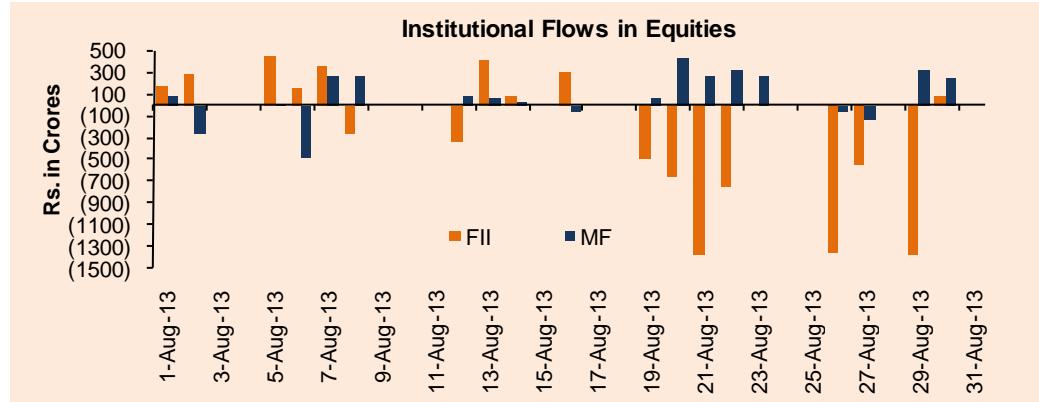
Indian bourses dropped on the back of sluggish domestic and global market conditions. The depreciation of the domestic currency, which fell around 9% over the month, hit equity markets severely. Key benchmark indices, S&P BSE Sensex and CNX Nifty, plunged 3.75% and 4.71%, respectively during the month. There was no respite for broader indices either, as S&P BSE Mid-Cap and S&P BSE Small-Cap fell 4.38% and 2.26%, respectively.

Indian markets started the month on a subdued note following sluggish Services Purchasing Managers' Index (PMI) data. This was the first time in 20 months that Services PMI data witnessed a contraction and fell to 47.9 in July from 51.7 in the previous month. Weak quarterly earnings numbers by key corporate houses and the possibility that the U.S. Federal Reserve might scale back its stimulus measures soon weighed on sentiments. A downgrade of India's rating by a global investment bank further dented sentiments, even as the Finance Ministry relaxed certain Foreign Direct Investment (FDI) norms. In the interim, modest decline in retail inflation numbers supported the markets to some extent.

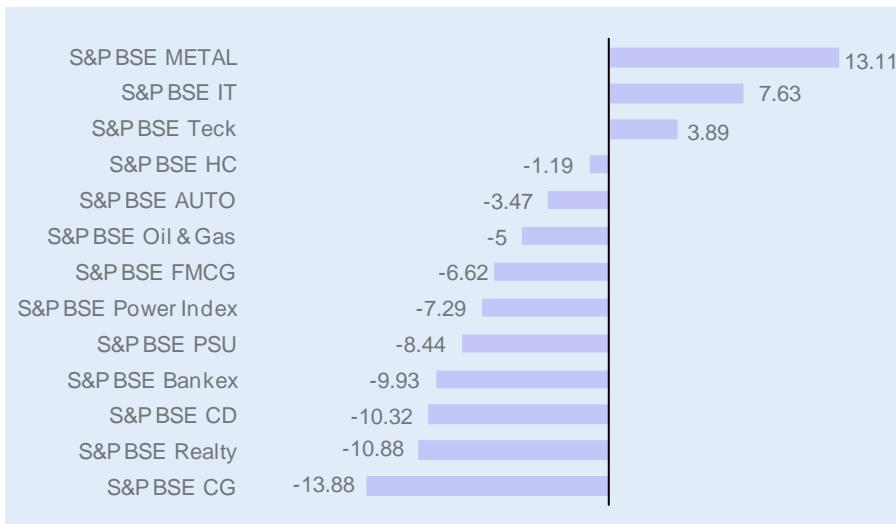
Better-than-expected exports data and initiatives taken by the RBI to support the domestic currency boosted market sentiments to some extent. However, the central bank's fresh measures to tighten capital outflows and curb gold imports could not ease investor concerns over the rupee. Rather, they weighed the possibility that such measures could further undermine the confidence of foreign investors. Market participants also became cautious after the industrial production data fell for the second consecutive month in June after having increased for four months in a row.

Markets witnessed intense volatility in the second half of the month. Bourses fell on speculation that the Fed will soon start scaling back its stimulus program. Concerns over sovereign downgrade by rating agencies also weighed on sentiments. However, value buying in blue chip stocks and some recovery in the rupee checked the downfall. Positive manufacturing data from China, Europe and the U.S. suggested that the global economy is improving, and provided additional support to the domestic bourses. Risk appetite of market participants took a hit on concerns over a possible military strike on Syria by the U.S.

According to data released by the Securities and Exchange Board of India (SEBI), Foreign Institutional Investors (FIIs) continued to remain net sellers in the equity segment during the month. They sold equities to the tune of Rs. 4,859 crore compared to net purchases of Rs. 6,086 crore



recorded in the previous month. On the contrary, domestic mutual funds turned net buyers in Indian equity markets to the tune of Rs. 1750.1 crore.



Majority of the sectoral indices on S&P BSE ended on a negative note. The major laggards for the month were S&P BSE Capital Goods, Realty, Consumer Durables and Bankex. Capital Goods stocks witnessed huge sell-off on concerns that the economic downturn in the country may lead to a fall in fresh order inflows and hit earnings going forward. Stocks from the Oil and Gas sector witnessed significant selling as a weak rupee raised concerns about higher cost of oil imports. However, S&P BSE Metal, IT and TECK sectors were the top gainers. IT stocks gained on the back of weakness in the rupee.

### Global Markets:

U.S. markets witnessed the toughest month so far in 2013 due to uncertainty over global growth and on speculation that the U.S. Fed might start tapering its stimulus program soon. Later, the threat of a strike on Syria pushed stocks lower and oil and gold prices higher.

European bourses closed the month in red. Initially, markets got support after the ECB kept its main interest rate unchanged and the Euro zone manufacturing activity grew for the first time in two years, in July. However, bourses came under pressure after the German Finance Minister raised concerns over another bailout requirement by Greece after its current rescue program ends next year. Meanwhile, Asian markets remained firm initially after Chinese manufacturing PMI data expanded in July. Investor sentiments dampened after Japan's all industry activity contracted for the first time in five months in June. Moreover, concerns over a possible strike on Syria triggered selling pressure in exporters and other cyclical stocks.

### Economic Update

#### July WPI inflation at 4-month high of 5.79%

The Wholesale Price Index-based inflation again moved out of the comfort zone of the Reserve Bank of India and rose to a five-month high to 5.79% in July against 4.86% in June as food items, particularly vegetables, became costlier.

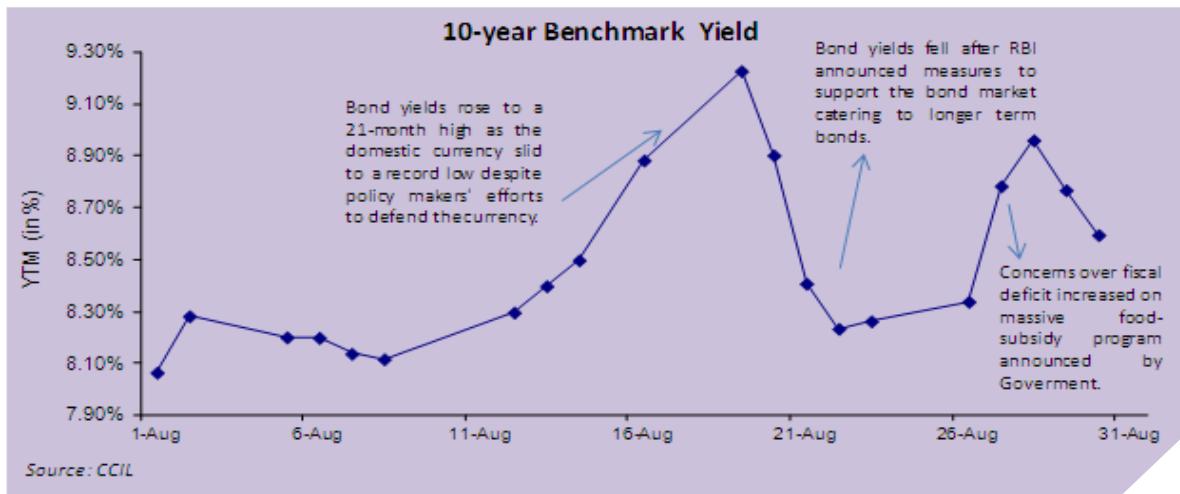
#### Industrial production (IIP) contracted by 2.2%

The Index of Industrial Production contracted by 2.2% in June against a revised fall of 2.8% in May. The manufacturing sector, which constitutes about 76% of the industrial production, shrank by 2.2% from a year ago. Capital goods production also contracted 6.6% in June on an annualized basis.

### Outlook

Market participants will closely track the movement of the rupee, developments related to the Fed's bond-buying program and the investment activity of FIIs, which might help set the near-term direction of the bourses. Auto and cement stocks will remain in focus as the companies from these sectors will start unveiling their monthly sales volume data for August 2013. Developments related to a possible military action on Syria may hit market sentiments further.

## Monthly Debt Roundup – August 2013



Source :CCIL, Bharti-AXA Life Insurance

### Fixed Income Overview

Particulars	Aug-13	Jul-13	Aug-12
Exchange Rate (Rs./\$)	66.57	61.12	55.72
WPI Inflation (In %)	6.10	5.79	8.01
10 Yr Gilt Yield (In %)	8.60	8.17	8.24
5 Yr Gilt Yield (In %)	9.35	8.86	8.23
5 Yr Corporate Bond Yield (In %)	10.08	9.80	9.26

Source: Reuters, Bharti AXA Life Insurance

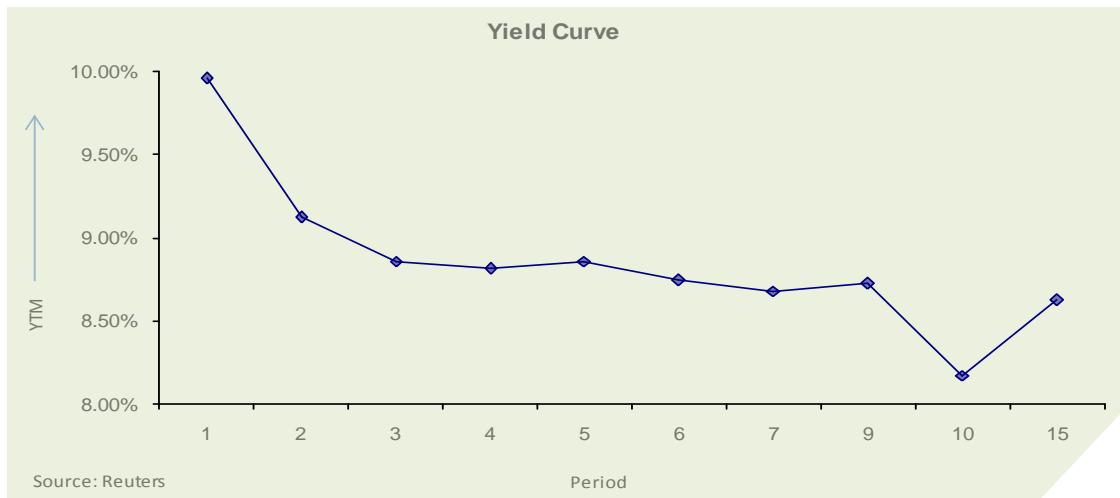
Bond yields remained volatile during the month and touched the highest level in five years after the rupee breached the crucial mark of 68 against the dollar despite efforts from policymakers to control the exchange rate volatility. Moreover, large supply of Government bonds during the month also made investors cautious. The 10-year benchmark bond ended up 42 bps to close at 8.60% compared to its previous month's close of 8.07%, after touching a high of 9.23% on August 19.

Bonds yields found some support after the Reserve Bank of India (RBI) announced measures to sort out the problem of liquidity deficit in the banking system. Since mid-July, the central bank has taken various steps to drain out liquidity from the system, which in turn would raise the short-term interest rate and help curb volatility in the exchange market. To manage liquidity conditions and to ensure adequate credit flow to the productive sectors of the economy, the central bank conducted the open market purchase operations of long-dated Government of India Securities worth Rs. 16,000 crore. Moreover, the requirement of Statutory Liquidity Ratio (SLR) securities in Held-to-Maturity (HTM) category has been relaxed at 24.5% of their respective total deposits or Net Demand and Time Liabilities (NDTL). Banks can transfer SLR securities to HTM category from Available for Sale (AFS) / Held for Trading (HFT) categories as a one-time measure. In addition, banks can spread the Mark-to-Market losses held under AFS/ HFT categories over the remaining period of FY14 in equal installments.

The RBI announced in the second week of August that it will auction Cash Management Bills (CMBs) for a notified amount of Rs. 22,000 crore once every week on Mondays. This is an additional measure to drain liquidity from the banking system which in turn will help address volatility in the foreign exchange market. The RBI seems to have chosen the path of CMBs as it provides greater flexibility than Treasury bills in terms of structure. The duration of the CMBs will be announced one day prior to the date of auction. Concerns over fiscal deficit increased after the Government announced its massive food-subsidy program.

Interbank call money rates moved in the range of 8.68% to 10.30% during the month compared to 6.58% to 10.03% in the previous month. The borrowing in the Liquidity Adjustment Facility (LAF) eased during August after the RBI capped LAF borrowings at 0.5% of banks' NDTL. However, banks have started borrowing through the Marginal Standing Facility (MSF) window at 10.25% (higher 300 bps from the repo rate). Banks' average borrowings through LAF window stood at Rs. 38,394.60 crore while under the MSF window, borrowings stood at Rs. 40,426.65 crore.

The RBI conducted the auction of Government bonds worth Rs. 79,000 crore in August compared to Rs. 60,000 crore in June. In addition, the central bank also auctioned Treasury Bills worth Rs. 48,000 crore, State Developmental Loans worth Rs. 16,105 crore and Cash Management Bills worth Rs. 72,000 crore during the month. The RBI also purchased securities worth Rs. 12,462.16 crore against the notified amount of Rs. 16,000 crore through open market operation.



Source: CCIL, Bharti AXA Life Insurance

On the global front, the U.S. Labor Department reported a rise in the July non-farm payroll employment by 162,000 jobs following a downwardly revised increase of 188,000 jobs in June. Investors welcomed the U.S. economy's 2.5% growth rate for the second quarter, which was better than estimates. Moreover, the U.S. manufacturing sector accelerated in July to its highest level since June 2011 as new orders surged. The Bank of England left its interest rates unchanged at 0.5%, as expected, under its new Governor. Apart from this, a series of encouraging reports on Chinese industrial output, retail sales, fixed asset investment and bank lending pointed that growth in the world's second-largest economy is strengthening after two quarters of slowdown.

### Corporate Bond:

Corporate Bond yields also surged on the entire segment in the range of 28 bps to 100 bps. The increase was much higher at the shorter end of the curve while it was lower at the longer end. The highest change was seen on 1-year paper. Yields on the Gilt Securities increased across the tenure in the range of 15 basis points (bps) to 61 bps, barring 1-year security, where yields declined by 41 bps. Yields increased by 15 bps only on 2-year paper while on all other maturities, yields surged in the range of 32 bps to 61 bps. The highest change was seen on 15-year maturity. Spread between AAA corporate bond and Gilt remained mixed. It expanded on 1-year to 3-year and 9-year maturities in the range of 4 bps to 141 bps, whereas contracted on all other securities by up to 23 bps.

### Outlook

In the coming month, bond yields are likely to take cues from the WPI inflation and industrial production data, which may hint towards the future action of the RBI at its Mid-Quarter Monetary Policy Review. Moreover, bond markets may find some support on hopes that the new RBI Governor will take some more steps to check the volatility in the rupee. Investors will also focus on the movement of the rupee and direction of foreign fund inflows in the debt market. The RBI will conduct the auction of Government Securities and Treasury Bills for an aggregate amount of Rs. 45,000 crore and 48,000 crore respectively in September.

# Grow Money Fund

ULIF00221/08/2006EGROWMONEY130

## Fund Performance

	Fund	Benchmark
3 Months	-8.22	-9.54
6 Months	-3.13	-4.58
1 year	5.02	4.34
Since Inception	7.48	7.36

Benchmark: CNX 100

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

## Assets Under Management (in Rs. Lakhs)

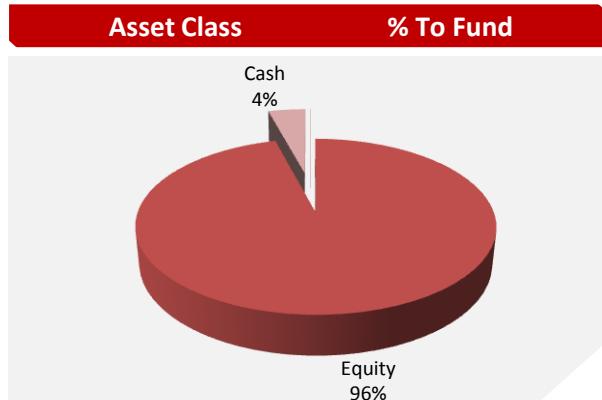
**54973.82**

## Equity portfolio

	% To Fund
ITC LTD	8.55
RELIANCE INDUSTRIES LTD	6.68
INFOSYS TECHNOLOGIES LTD	6.56
HDFC BANK LTD	6.10
ICICI BANK LTD	4.74
TCS LTD	4.67
SUN PHARMACEUTICALS INDUSTRIES	4.32
HDFC LTD	3.32
DR REDDYS LABORATORIES LTD	3.19
LUPIN LTD	2.82
CAIRN INDIA LTD	2.27
TATA MOTORS LTD	2.20
LARSEN & TOUBRO LTD	2.18
M&M LTD	2.06
BHARTI AIRTEL LTD.	2.05
MARUTI UDYOG LTD	2.00
UNITED SPIRITS LTD	1.72
ONGC	1.66
TECH MAHINDRA LTD	1.44
HCL TECHNOLOGIES LTD	1.43
BAJAJ AUTO LTD	1.24
TORRENT PHARMACEUTICALS LTD	1.20
Others	23.48
Cash And Current Assets	4.13
<b>Grand Total</b>	<b>100.00</b>

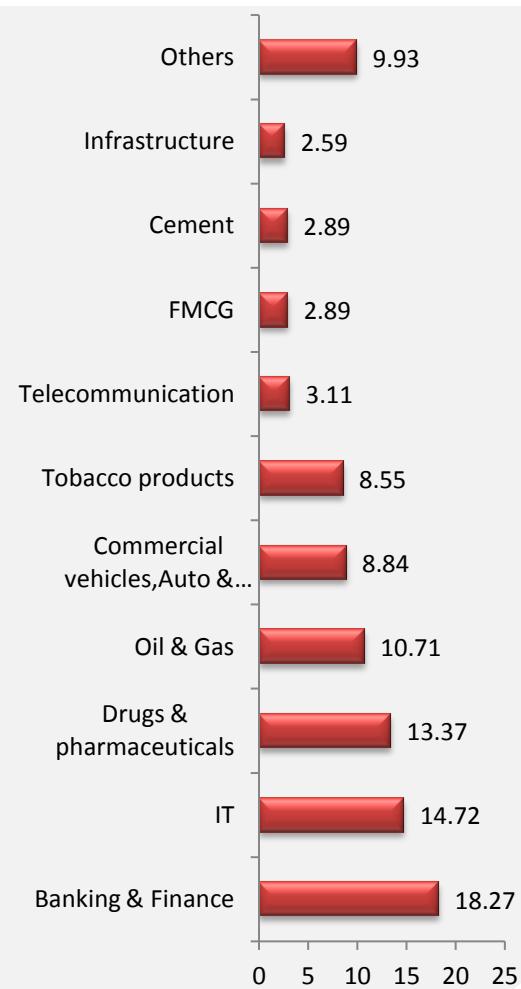
## Asset Class

## % To Fund



## Sector Allocation

## % To Fund



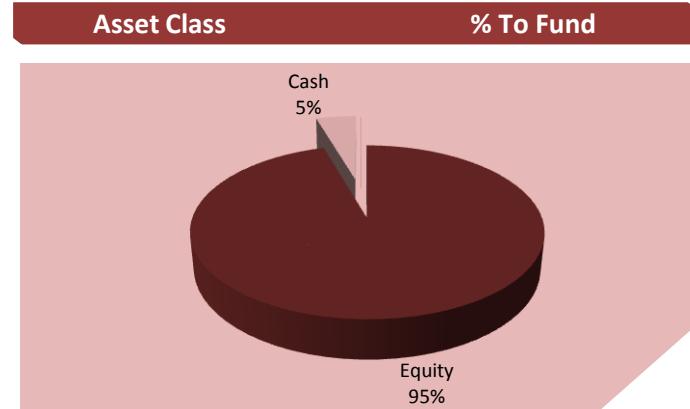
# Growth Opportunities Pension Fund

ULIF00814/12/2008EGRWTHOPRP130

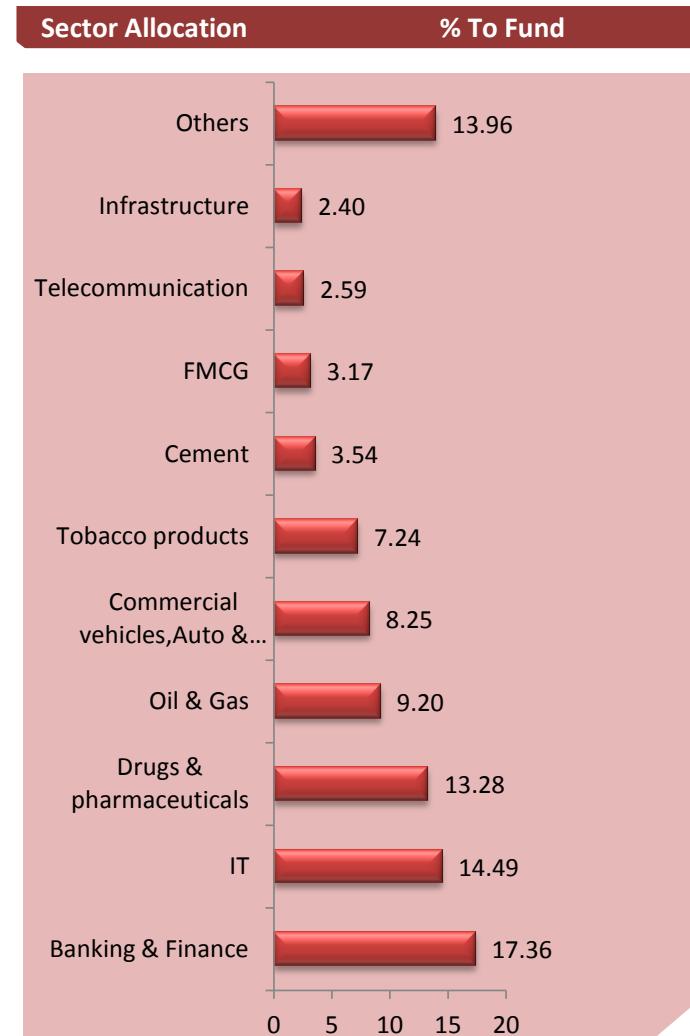
Fund Performance		
	Fund	Benchmark
3 Months	-8.66	-10.80
6 Months	-3.58	-6.74
1 year	4.22	1.12
Since Inception	13.97	14.37

Benchmark: CNX 500 Index  
\*Inception Date- 10 Dec 2008, <1yr ABS & >=1yr CAGR

Assets Under Management (in Rs. Lakhs)
<b>1083.20</b>



Equity portfolio	% To Fund
ITC LTD	7.24
RELIANCE INDUSTRIES LTD	5.53
INFOSYS TECHNOLOGIES LTD	5.38
HDFC BANK LTD	4.62
TCS LTD	4.56
SUN PHARMACEUTICALS INDUSTRIES LTD	4.27
HDFC LTD	4.13
ICICI BANK LTD	3.86
DR REDDYS LABORATORIES LTD	2.99
LUPIN LTD	2.84
CAIRN INDIA LTD	2.20
M&M LTD	2.19
TECH MAHINDRA LTD	2.02
HCL TECHNOLOGIES LTD	1.99
MARUTI UDYOG LTD	1.96
TATA MOTORS LTD	1.86
LARSEN & TOUBRO LTD	1.85
BHARTI AIRTEL LTD.	1.70
ONGC	1.33
ULTRA TECH CEMENT LTD	1.32
UNITED SPIRITS LTD	1.25
HINDUSTAN ZINC LTD	1.23
Others	29.14
Cash And Current Assets	4.52
<b>Grand Total</b>	<b>100.00</b>



## Grow Money Pension Fund

ULIF00526/12/2007EGROWMONYP130

## Fund Performance

	Fund	Benchmark
3 Months	-8.59	-9.54
6 Months	-3.38	-4.58
1 year	4.71	4.34
Since Inception	-1.40	-2.35

Benchmark: CNX 100

\*Inception Date- 03 Jan 2008 <1yr ABS &  $\geq$ 1yr CAGR

### Assets Under Management (in Rs. Lakhs)

10878.73

## Equity portfolio

## % To Fund

ITC LTD	8.64
RELIANCE INDUSTRIES LTD	6.69
INFOSYS TECHNOLOGIES LTD	6.45
HDFC BANK LTD	6.01
TATA CONSULTANCY SERVICES LTD	5.07
ICICI BANK LTD	4.75
SUN PHARMACEUTICALS INDUSTRIES	4.68
HDFC LTD	4.61
DR REDDYS LABORATORIES LTD	2.84
LUPIN LTD	2.82
LARSEN & TOUBRO LTD	2.17
TATA MOTORS LTD	2.13
CAIRN INDIA LTD	2.04
BHARTI AIRTEL LTD.	1.85
MARUTI UDHYOG LTD	1.84
M&M LTD	1.82
UNITED SPIRITS LTD	1.80
ONGC	1.68
TORRENT PHARMACEUTICALS LTD	1.60
HCL TECHNOLOGIES LTD	1.44
ULTRA TECH CEMENT LTD	1.41
TECH MAHINDRA LTD	1.25
Others	23.17
Cash And Current Assets	3.24
<b>Grand Total</b>	<b>100.00</b>

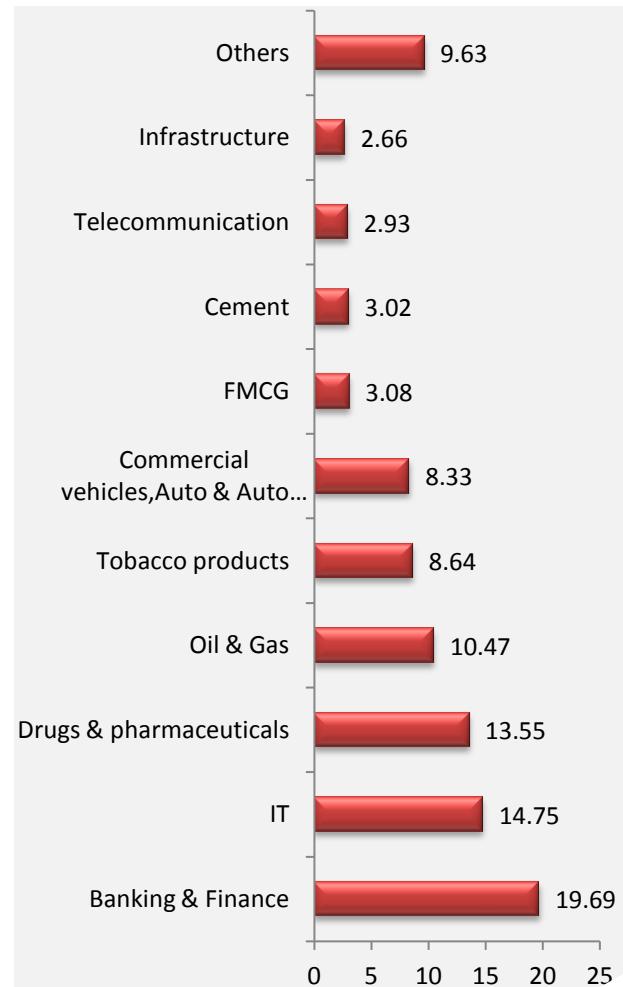
## Asset Class

## % To Fund



## Sector Allocation

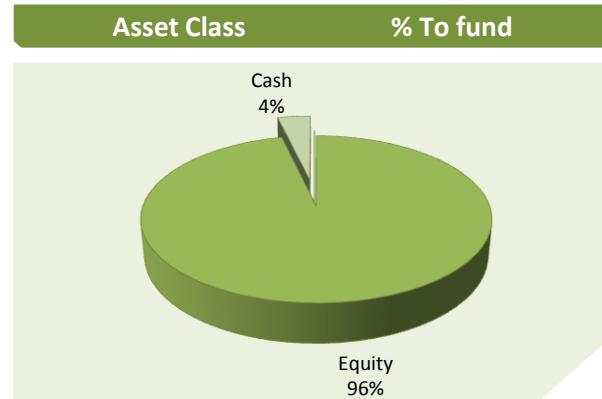
## % To Fund



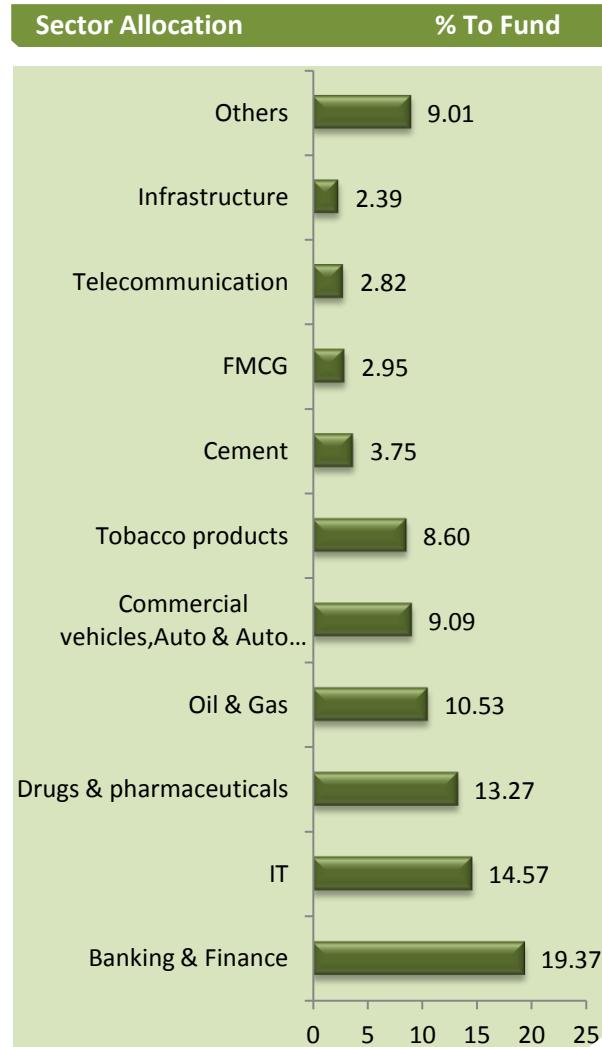
# Grow Money Pension Plus Fund

ULIF01501/01/2010EGRMONYPLP130

Fund Performance		
	Fund	Benchmark
3 Months	-9.62	-9.54
6 Months	-4.82	-4.58
1 year	3.99	4.34
Since Inception	1.86	2.29
Benchmark: CNX 100		
*Inception Date- 22 Dec 2009, <1yr ABS & >=1yr CAGR		
Assets Under Management (in Rs. Lakhs)		
<b>5963.24</b>		



Equity portfolio	% To Fund
ITC LTD	8.60
RELIANCE INDUSTRIES LTD	6.63
INFOSYS TECHNOLOGIES LTD	6.25
HDFC BANK LTD	5.66
TCS LTD	4.85
ICICI BANK LTD	4.64
SUN PHARMACEUTICALS INDUSTRIES	4.51
HDFC LTD	4.27
DR REDDYS LABORATORIES LTD	3.18
LUPIN LTD	2.77
MARUTI UDYOG LTD	2.42
M&M LTD	2.29
LARSEN & TOUBRO LTD	2.13
TATA MOTORS LTD	2.11
ONGC	1.90
BHARTI AIRTEL LTD.	1.79
HCL TECHNOLOGIES LTD	1.72
UNITED SPIRITS LTD	1.71
CAIRN INDIA LTD	1.69
TECH MAHINDRA LTD	1.34
ULTRA TECH CEMENT LTD	1.31
INDUSIND BANK LTD	1.07
Others	23.52
Cash And Current Assets	3.65
<b>Grand Total</b>	<b>100.00</b>



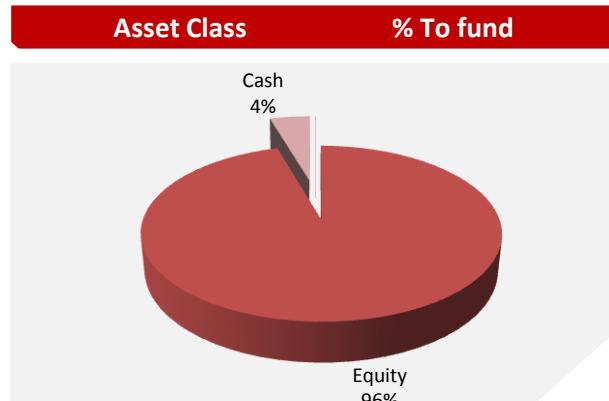
# Growth Opportunities Fund

ULIF00708/12/2008EGROWTHOPR130

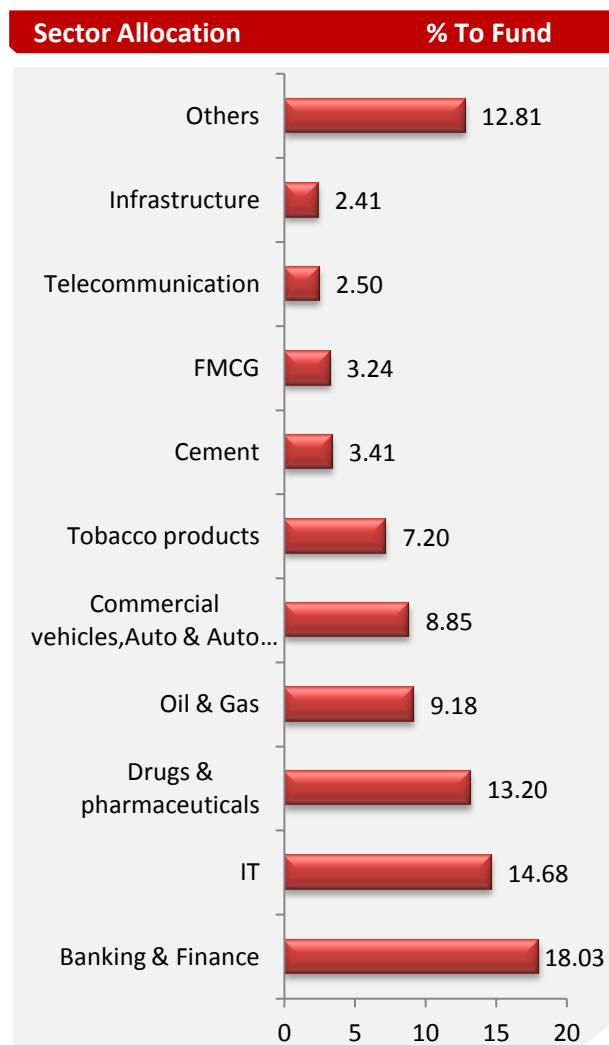
Fund Performance		
	Fund	Benchmark
3 Months	-9.39	-10.80
6 Months	-4.53	-6.74
1 year	3.41	1.12
Since Inception	15.05	14.37

Benchmark: CNX 500 Index  
\*Inception Date- 10 Dec 2008, <1yr ABS & >=1yr CAGR

Assets Under Management (in Rs. Lakhs)
<b>6377.84</b>



Equity portfolio	% To Fund
ITC LTD	7.20
INFOSYS TECHNOLOGIES LTD	5.54
RELIANCE INDUSTRIES LTD	5.22
HDFC BANK LTD	4.94
TCS LTD	4.57
SUN PHARMACEUTICALS INDUSTRIES	4.56
ICICI BANK LTD	4.27
HDFC LTD	4.03
DR REDDYS LABORATORIES LTD	2.84
LUPIN LTD	2.70
M&M LTD	2.24
CAIRN INDIA LTD	2.09
MARUTI UDYOG LTD	2.07
TECH MAHINDRA LTD	2.03
TATA MOTORS LTD	1.92
LARSEN & TOUBRO LTD	1.91
HCL TECHNOLOGIES LTD	1.75
BHARTI AIRTEL LTD.	1.70
UNITED SPIRITS LTD	1.63
ONGC	1.53
ULTRA TECH CEMENT LTD	1.14
AXIS BANK LTD	1.04
Others	28.59
Cash And Current Assets	4.48
<b>Grand Total</b>	<b>100.00</b>



# Growth Opportunities Plus Fund

ULIF01614/12/2009EGRWTHOPPL130

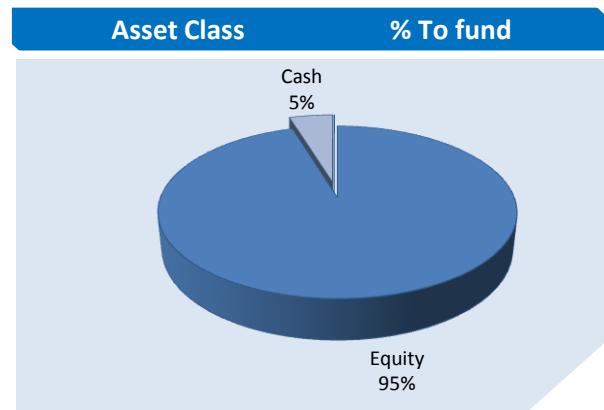
Fund Performance		
	Fund	Benchmark
3 Months	-9.66	-10.80
6 Months	-5.10	-6.74
1 year	3.93	1.12
Since Inception	1.40	-0.86

Benchmark: CNX 500 Index

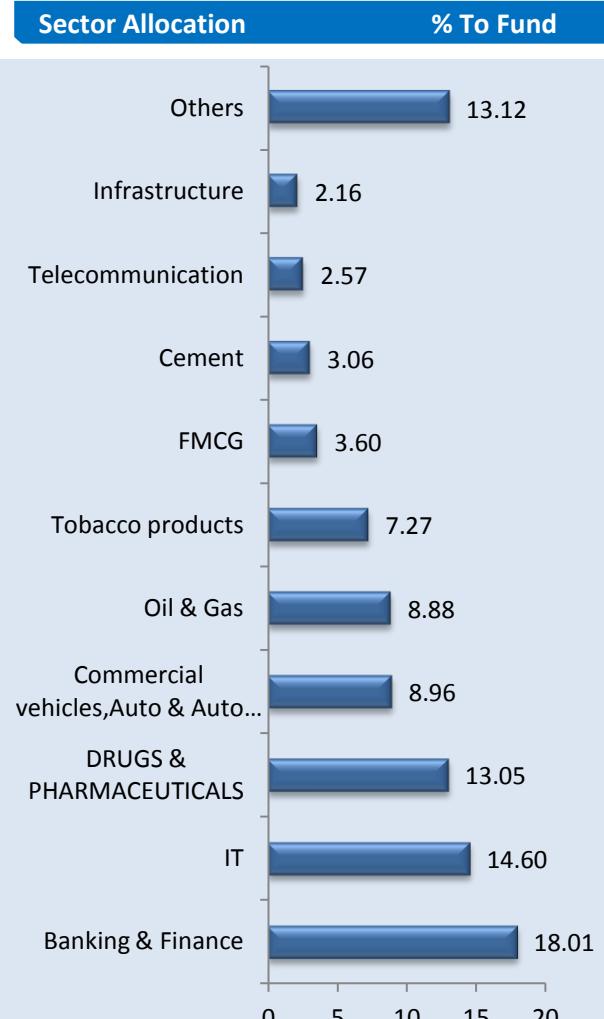
\*Inception Date- 29 Dec 2009. <1yr ABS & >=1yr CAGR

## Assets Under Management (in Rs. Lakhs)

**15993.36**



Equity portfolio	% To Fund
ITC LTD	7.27
INFOSYS TECHNOLOGIES LTD	5.91
RELIANCE INDUSTRIES LTD	5.39
HDFC BANK LTD	4.44
ICICI BANK LTD	4.35
TCS LTD	4.24
HDFC LTD	4.17
SUN PHARMACEUTICALS INDUSTRIES	4.06
DR REDDYS LABORATORIES LTD	3.33
LUPIN LTD	2.45
M&M LTD	2.22
UNITED SPIRITS LTD	2.12
MARUTI UDYOG LTD	2.09
TATA MOTORS LTD	2.05
TECH MAHINDRA LTD	1.93
LARSEN & TOUBRO LTD	1.82
HCL TECHNOLOGIES LTD	1.69
BHARTI AIRTEL LTD.	1.60
ONGC	1.59
CAIRN INDIA LTD	1.50
ZEE ENTERTAINMENT ENTERPRISES LTD	1.12
AXIS BANK LTD	1.11
Others	28.82
Cash And Current Assets	4.73
<b>Grand Total</b>	<b>100.00</b>



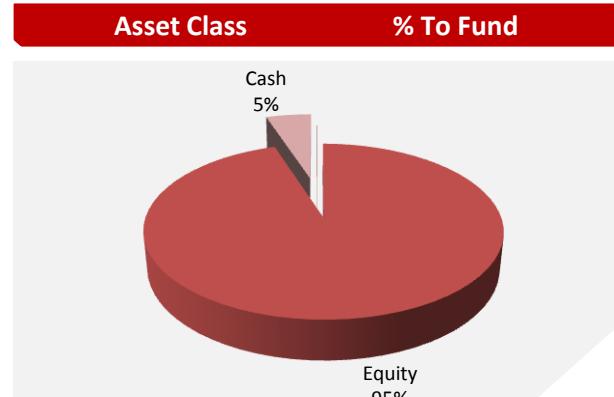
# Grow Money Plus Fund

ULIF01214/12/2009EGROMONYPL130

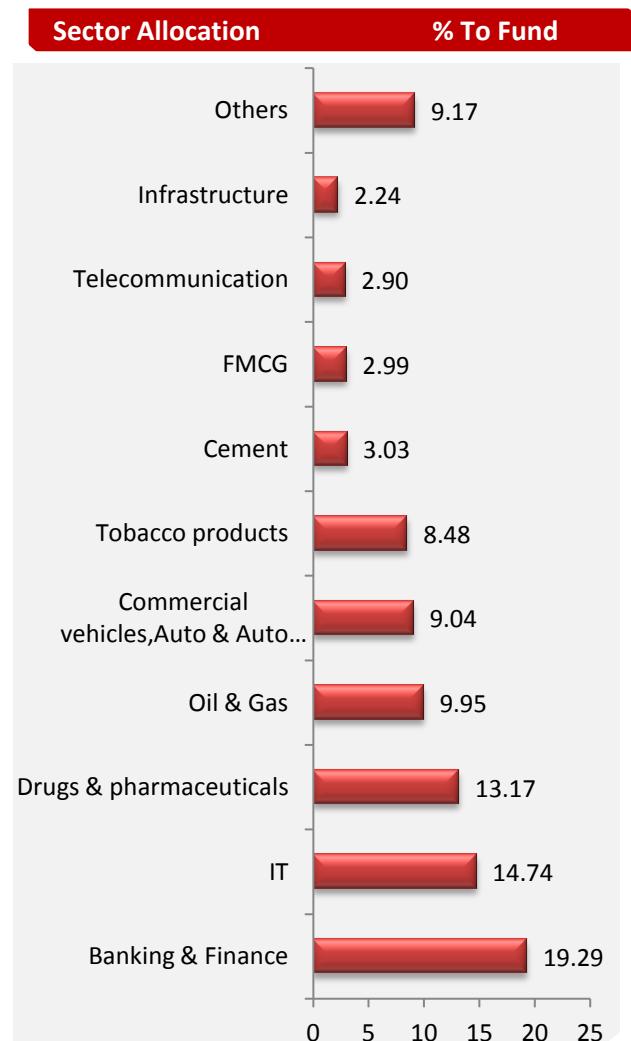
Fund Performance		
	Fund	Benchmark
3 Months	-9.03	-9.54
6 Months	-4.23	-4.58
1 year	5.18	4.34
Since Inception	2.29	1.70

Benchmark: CNX 100  
\*Inception Date- 14 Dec 2009, <1yr ABS & >=1yr CAGR

Assets Under Management (in Rs. Lakhs)
<b>12903.49</b>



Equity portfolio	% To Fund
ITC LTD	8.48
INFOSYS TECHNOLOGIES LTD	6.93
RELIANCE INDUSTRIES LTD	6.21
HDFC BANK LTD	5.45
ICICI BANK LTD	4.61
SUN PHARMACEUTICALS INDUSTRIES	4.48
TCS LTD	4.29
HDFC LTD	4.18
DR REDDYS LABORATORIES LTD	3.46
LUPIN LTD	2.74
MARUTI UDHYOG LTD	2.22
M&M LTD	2.18
TATA MOTORS LTD	2.17
LARSEN & TOUBRO LTD	2.06
UNITED SPIRITS LTD	1.84
BHARTI AIRTEL LTD.	1.72
ONGC	1.71
CAIRN INDIA LTD	1.69
HCL TECHNOLOGIES LTD	1.47
TECH MAHINDRA LTD	1.28
AXIS BANK LTD	1.24
IDEA CELLULAR LTD	1.17
Others	23.42
Cash And Current Assets	5.01
<b>Grand Total</b>	<b>100.00</b>



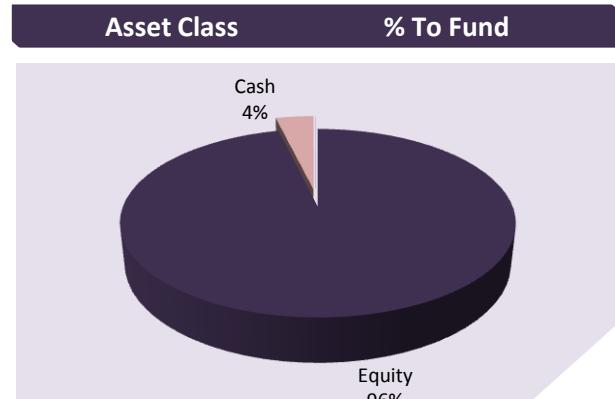
# Growth Opportunities Pension Plus Fund

ULIF01801/01/2010EGRWTHOPLP130

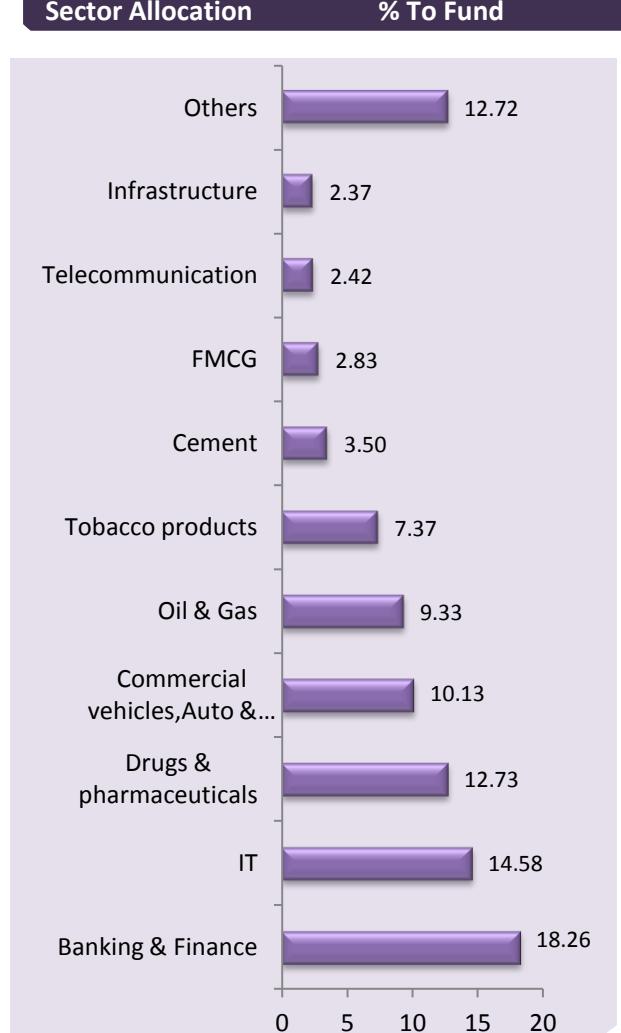
Fund Performance		
	Fund	Benchmark
3 Months	-10.11	-10.80
6 Months	-5.56	-6.74
1 year	3.07	1.12
Since Inception	1.98	-0.98

Benchmark: CNX 500 Index  
\*Inception Date- 02 Jan 2010, <1yr ABS & >=1yr CAGR

Assets Under Management (in Rs. Lakhs)
<b>8096.02</b>



Equity portfolio	% To Fund
ITC LTD	7.37
INFOSYS TECHNOLOGIES LTD	6.24
RELIANCE INDUSTRIES LTD	5.49
HDFC BANK LTD	4.79
ICICI BANK LTD	4.22
TCS LTD	4.18
HDFC LTD	4.08
SUN PHARMACEUTICALS INDUSTRIES	3.88
DR REDDYS LABORATORIES LTD	2.85
M&M LTD	2.70
LUPIN LTD	2.54
MARUTI UDYOG LTD	2.48
TATA MOTORS LTD	1.94
TECH MAHINDRA LTD	1.93
LARSEN & TOUBRO LTD	1.88
CAIRN INDIA LTD	1.87
HCL TECHNOLOGIES LTD	1.69
BHARTI AIRTEL LTD.	1.59
ONGC	1.59
UNITED SPIRITS LTD	1.52
ULTRA TECH CEMENT LTD	1.18
BOSCH LIMITED	1.15
Others	29.09
Cash And Current Assets	3.77
<b>Grand Total</b>	<b>100.00</b>



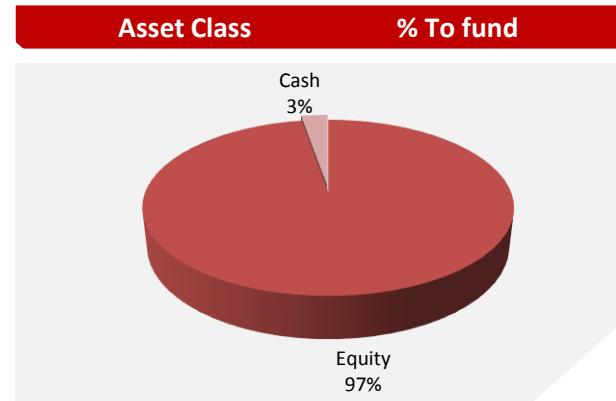
# Build India Pension Fund

ULIF01704/01/2010EBUILDINDP130

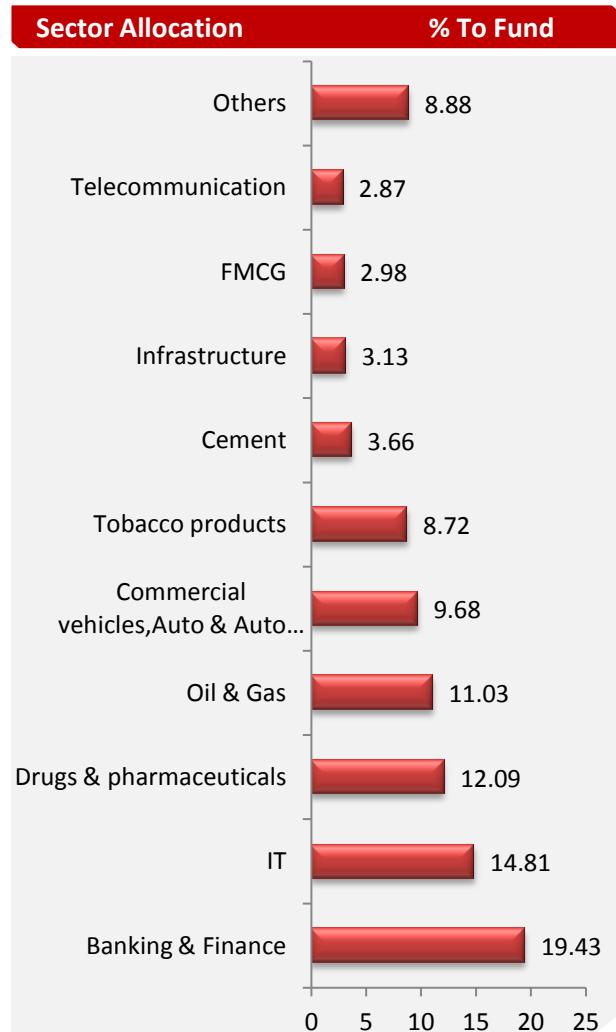
Fund Performance		
	Fund	Benchmark
3 Months	-9.27	-9.54
6 Months	-4.31	-4.58
1 year	4.70	4.34
Since Inception	-0.94	1.21

Benchmark: CNX 100  
 \*Inception Date- 02 Jan 2010, <1yr ABS & >=1yr CAGR

Assets Under Management (in Rs. Lakhs)
<b>2934.19</b>



Equity portfolio	% To Fund
ITC LTD	8.72
INFOSYS TECHNOLOGIES LTD	6.66
RELIANCE INDUSTRIES LTD	6.60
HDFC BANK LTD	5.70
TCS LTD	4.73
ICICI BANK LTD	4.68
SUN PHARMACEUTICALS INDUSTRIES	4.60
HDFC LTD	4.35
DR REDDYS LABORATORIES LTD	3.26
M&M LTD	2.54
LUPIN LTD	2.50
CAIRN INDIA LTD	2.41
MARUTI UDYOG LTD	2.24
LARSEN & TOUBRO LTD	2.18
TATA MOTORS LTD	2.17
BHARTI AIRTEL LTD.	1.90
HCL TECHNOLOGIES LTD	1.76
UNITED SPIRITS LTD	1.75
ONGC	1.74
ULTRA TECH CEMENT LTD	1.32
TECH MAHINDRA LTD	1.17
BAJAJ AUTO LTD	1.13
Others	23.16
Cash And Current Assets	2.71
<b>Grand Total</b>	<b>100.00</b>



# Build India Fund

ULIF01909/02/2010EBUILDINDA130

## Fund Performance

	Fund	Benchmark
3 Months	-9.12	-9.54
6 Months	-4.36	-4.58
1 year	4.77	4.34
Since Inception	0.20	3.35

Benchmark: CNX 100

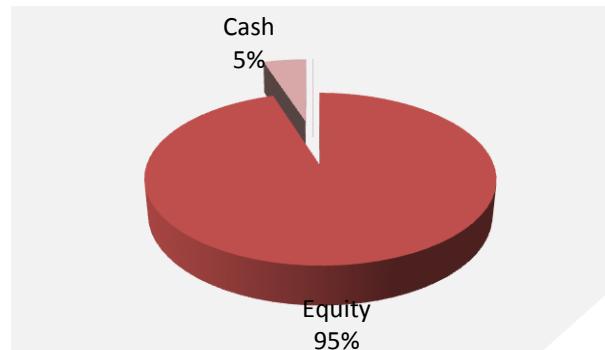
\*Inception Date- 15 Feb 2010, <1yr ABS & >=1yr CAGR

## Assets Under Management (in Rs. Lakhs)

4066.78

## Asset Class

## % To Fund



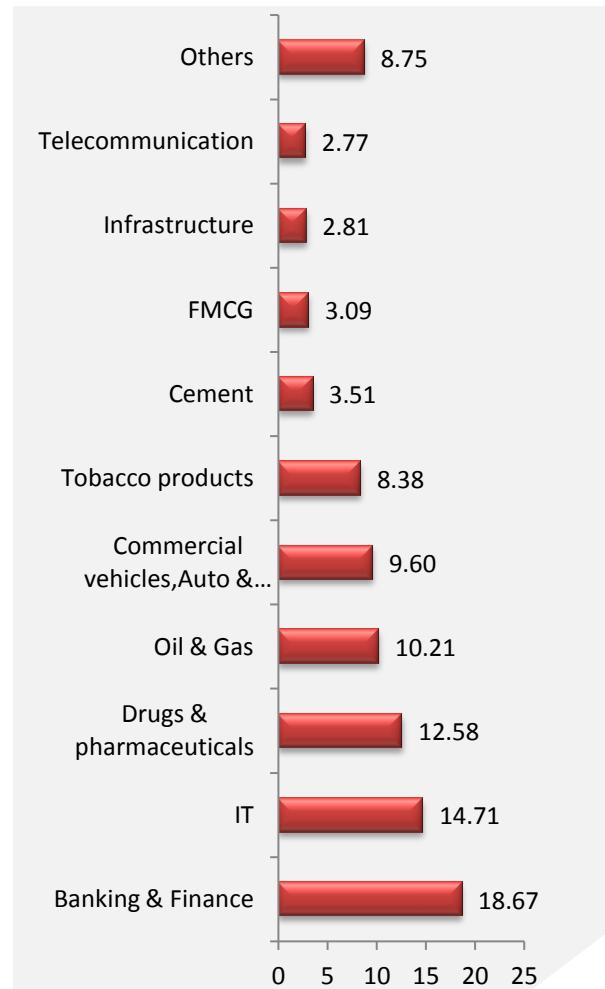
## Equity portfolio

## % To Fund

ITC LTD	8.38
INFOSYS TECHNOLOGIES LTD	6.41
RELIANCE INDUSTRIES LTD	6.11
HDFC BANK LTD	5.45
TCS LTS	4.77
SUN PHARMACEUTICALS INDUSTRIES	4.48
ICICI BANK LTD	4.48
HDFC LTD	3.95
DR REDDYS LABORATORIES LTD	3.26
LUPIN LTD	2.69
MARUTI UDYOG LTD	2.46
M&M LTD	2.38
LARSEN & TOUBRO LTD	2.11
TATA MOTORS LTD	2.10
CAIRN INDIA LTD	2.07
UNITED SPIRITS LTD	1.84
BHARTI AIRTEL LTD.	1.68
ONGC	1.68
HCL TECHNOLOGIES LTD	1.61
TECH MAHINDRA LTD	1.31
ULTRA TECH CEMENT LTD	1.21
AXIS BANK LTD	1.19
Others	23.45
Cash And Current Assets	4.93
<b>Grand Total</b>	<b>100.00</b>

## Sector Allocation

## % To Fund



# Save and Grow Money Fund

ULIF00121/08/2006BSAVENGROW130

## Fund Performance

	Fund	Benchmark
3 Months	-7.52	-7.74
6 Months	-2.96	-2.85
1 year	4.07	3.76
Since Inception	7.17	6.63

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)

**8268.04**

## Equity portfolio % To Fund

INFOSYS TECHNOLOGIES LTD	5.44
HCL TECHNOLOGIES LTD	3.41
ITC LTD	3.36
TCS LTD	2.65
RELIANCE INDUSTRIES LTD	2.54
HDFC BANK LTD	2.24
WIPRO LTD	2.20
ICICI BANK LTD	2.00
SUN PHARMACEUTICALS INDUSTRIES	1.59
HDFC LTD	1.54
Others	17.09
<b>Grand Total</b>	<b>44.05</b>

## Debt portfolio % To Fund

9.27% POWER FIN CORP 21/08/2017	5.18
9.65% HDFC 13/09/2016	3.21
9.55% HINDALCO 27/06/2022	3.04
8.70% PGC 15/07/2018	2.87
8.82% REC 12/04/2023	2.84
10.25% RGTIL 22/08/2021	2.47
9.45% NABARD 09/07/2015	2.38
182 D TB 14/02/2014	2.30
9.40% REC 20/07/2017	1.77
Others	21.93
Cash And Current Assets	7.96
<b>Grand Total</b>	<b>55.95</b>

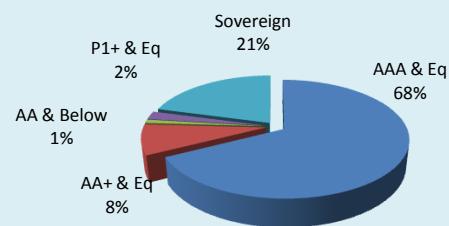
## Asset Class (% To Fund)



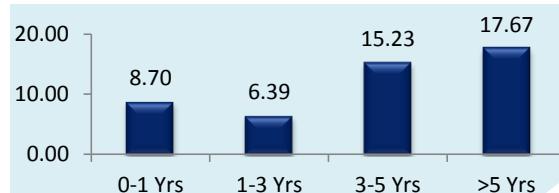
## Sector Allocation



## Debt Ratings Profile



## Debt Maturity Profile (% To Fund)



# Save and Grow Money Pension Fund

ULIF00426/12/2007BSNGROWPEN130

## Fund Performance

	Fund	Benchmark
3 Months	-7.54	-7.74
6 Months	-2.91	-2.85
1 year	3.87	3.76
Since Inception	4.64	2.17

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)

**1865.53**

## Equity portfolio % To Fund

INFOSYS TECHNOLOGIES LTD	6.17
ITC LTD	3.68
HDFC BANK LTD	2.79
RELIANCE INDUSTRIES LTD	2.75
HCL TECHNOLOGIES LTD	2.43
TCS LTD	2.40
WIPRO LTD	2.24
ICICI BANK LTD	2.09
SUN PHARMACEUTICALS INDUSTRIES	1.79
HDFC LTD	1.65
Others	17.64
<b>Grand Total</b>	<b>45.65</b>

## Debt portfolio % To Fund

9.55% HINDALCO 27/06/2022	4.66
8.20% GOI 2025	2.77
10.25% RGTIL 22/08/2021	2.74
11.45% RELIANCE 25/11/2013	2.70
9.45% NABARD 09/07/2015	2.64
9.57% LIC HOUSING 07/09/2017	2.61
9.27% POWER FIN CORP 21/08/2017	2.61
8.70% PGC 15/07/2018	2.54
8.94% POWER FIN CORP 25/03/2028	2.51
Others	18.00
Cash And Current Assets	10.57
<b>Grand Total</b>	<b>54.35</b>

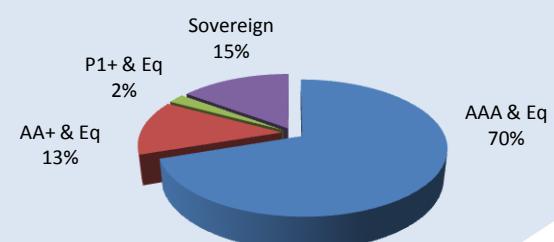
## Asset Class (% To Fund)



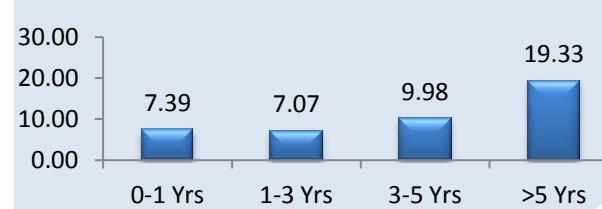
## Sector Allocation



## Debt Ratings Profile



## Debt Maturity Profile (% To Fund)



# True Wealth Fund

ULIF02104/10/2010BTRUEWLTHG130

## Fund Performance

	Fund	Benchmark
3 Months	-10.03	--
6 Months	-7.67	--
1 year	-7.51	--
Since Inception	-7.49	--

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

## Assets Under Management (in Rs. Lakhs)

**8972.89**

### Equity portfolio

#### % To Fund

HDFC LTD	1.51
TIMKEN INDIA LTD.	1.08
HINDUSTAN ZINC LTD	1.07
ALLAHABAD BANK	0.99
DEN NETWORKS LIMITED	0.96
ZUARI HOLDINGS LTD	0.96
MARUTI UDYOG LTD	0.90
INFOSYS TECHNOLOGIES LTD	0.69
ACC LTD	0.50
INEOS ABS (INDIA) LIMITED	0.48
Others	1.45
<b>Grand Total</b>	<b>10.57</b>

### Debt portfolio

#### % To Fund

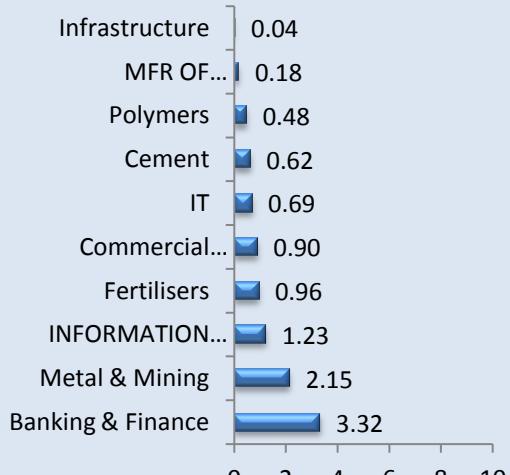
8.15% GOI 2022	14.54
8.12% GOI 2020	14.23
7.80% GOI 2020	13.68
8.20% GOI 2025	10.59
7.80% GOI 2021	5.66
8.79% GOI 2021	5.59
8.19% GOI 2020	5.30
7.28% GOI 2019	4.59
7.35% GOI 2024	1.16
Others	2.23
<b>Cash And Current Assets</b>	<b>11.84</b>
<b>Grand Total</b>	<b>89.43</b>

## Asset Class ( % To Fund)



## Sector Allocation

### % To Fund

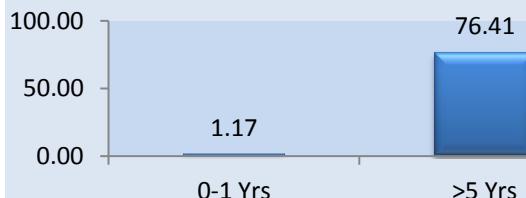


## Debt Ratings Profile

Sovereign  
100%



## Debt Maturity Profile (% To Fund)



# Steady Money Fund

ULIF00321/08/2006DSTDYMOENY130

## Fund Performance

	Fund	Benchmark
3 Months	-5.19	-6.27
6 Months	-0.23	-1.43
1 year	4.85	3.28
Since Inception	7.09	6.03

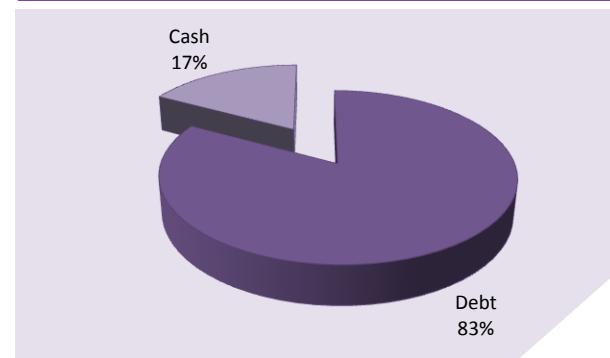
Benchmark: Crisil Composite Bond Fund Index

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

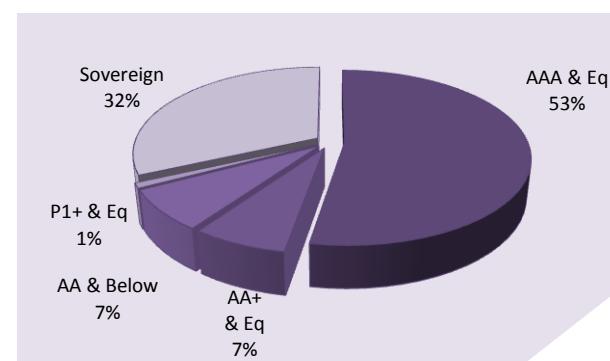
## Assets Under Management (in Rs. Lakhs)

5916.57

## Asset Class ( % To Fund)



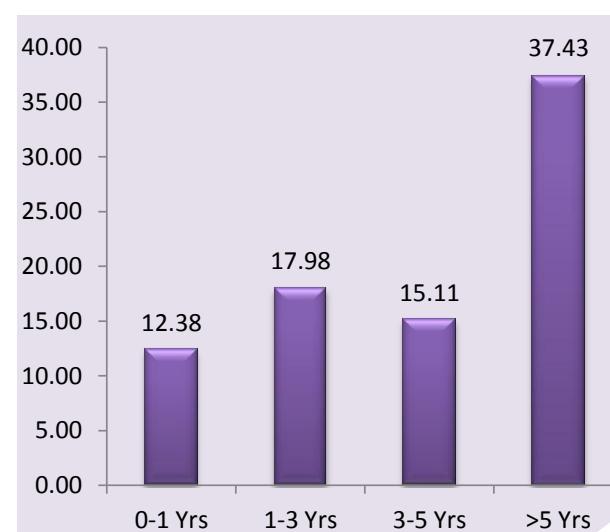
## Debt Ratings Profile



## Debt portfolio % To Fund

11.60% SHIRAM TRAPORT FIN 11/07/2016	6.12
8.20% GOI 2025	5.41
8.94% POWER FIN CORP 25/03/2028	4.74
9.55% HINDALCO 27/06/2022	4.57
8.33% GOI 2026	3.42
56 D TB 20/09/2013	3.36
9.80% LIC HOUSING 04/03/2015	3.33
9.45% NABARD 09/07/2015	3.33
9.27% POWER FIN CORP 21/08/2017	3.29
182 D TB 14/02/2014	3.22
8.70% PGC 15/07/2018	3.20
8.82% REC 12/04/2023	3.17
7.28% GOI 2019	3.10
8.79% GOI 2021	3.08
9.65% HDFC 13/09/2016	2.65
9.40% REC 20/07/2017	2.48
9.57% LIC HOUSING 07/09/2017	2.47
10.25% RGTL 22/08/2021	2.25
7.80% GOI 2021	1.82
9.60% HFINANCE 22/03/2023	1.66
8.30% HDFC 23/06/2015	1.62
8.12% GOI 2020	1.60
Others	13.01
Cash And Current Assets	17.10
<b>Grand Total</b>	<b>100.00</b>

## Debt Maturity Profile (% To Fund)



# Build n Protect Series 1 Fund

ULIF00919/05/2009BBUILDNPS1130

## Fund Performance

	Fund	Benchmark
3 Months	-9.15	-21.30
6 Months	-3.71	-15.75
1 year	2.72	-9.94
Since Inception	3.09	-6.10

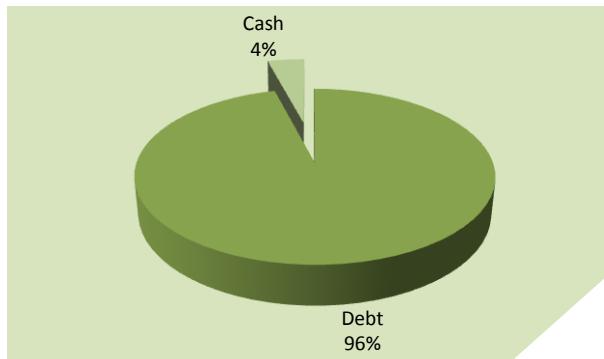
Benchmark: 15 Years G-Sec Yield\*

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

## Assets Under Management (in Rs. Lakhs)

**1328.22**

## Asset Class ( % To Fund)

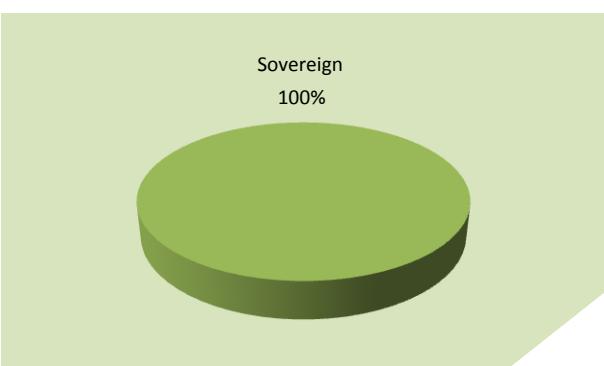


## Debt portfolio

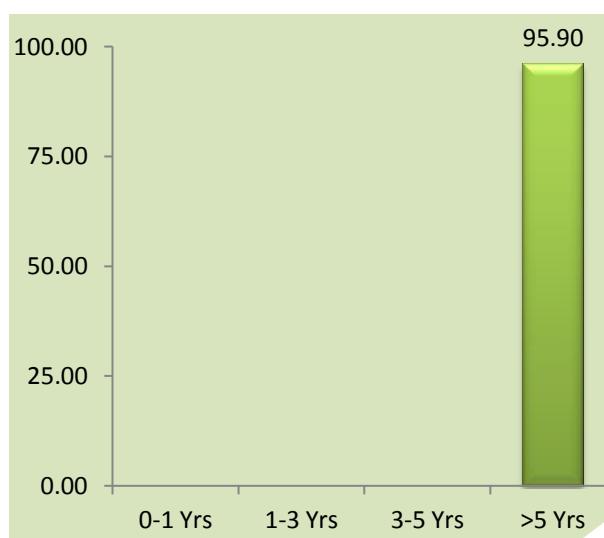
## % To Fund

6.35% GOI 2024	45.11
8.20% GOI 2024	13.67
7.95% GOI 2025	13.29
8.03% GOI 2024	7.81
6.90% GOI 2026	6.11
8.20% GOI 2023	4.34
8.00% GOI 2026	2.35
8.20% GOI 2024	1.75
8.01% GOI 2023	1.46
Cash And Current Assets	4.10
<b>Grand Total</b>	<b>100.00</b>

## Debt Ratings Profile



## Debt Maturity Profile (%To Fund)



# Safe Money Fund

ULIF01007/07/2009LSAFEMONEY130

## Fund Performance

	Fund	Benchmark
3 Months	1.99	1.73
6 Months	3.96	3.85
1 year	8.17	7.84
Since Inception	6.69	6.81

Benchmark: Crisil Liquid Fund Index

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

## Assets Under Management (in Rs. Lakhs)

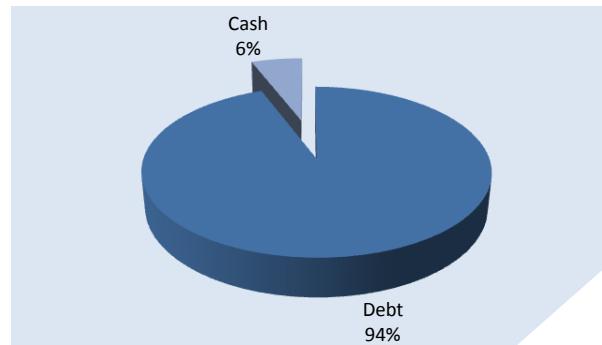
**1888.50**

## Debt portfolio

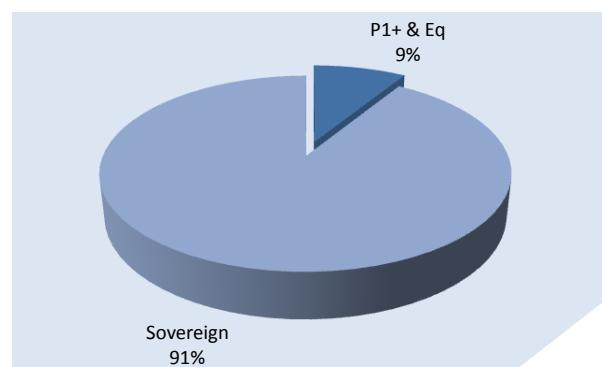
## % To Fund

182 D TB 30/01/2014	28.67
364 D TB 24/07/2014	9.73
9.65% YES BK 24/02/2014	7.94
9.25% VIJAYA BK 12/04/2014	5.82
9.00% INDIAN OVERSEAS BK 02/05/2014	4.24
364 D TB 06/02/2014	4.08
9.00% FEDERAL BK 07/01/2014	3.92
9.25% FEDERAL BK 03/04/2014	3.71
91 D TB 26/09/2013	3.69
56 D TB 20/09/2013	3.22
9.25% SBBJ 28/09/2013	2.70
9.25% PSB 20/04/2014	2.65
9.25% BOI 26/07/2014	2.65
0.00% HDFC 05/08/2014	2.41
0.00% IDBI BANK 10/09/2013	2.38
9.50% VIJAYA BK 25/10/2013	2.12
9.25% SBT 29/06/2014	2.12
9.25% BOI 31/07/2014	1.32
9.00% INDIAN OVERSEAS BK 12/12/2013	0.79
Cash And Current Assets	5.84
<b>Grand Total</b>	<b>100.00</b>

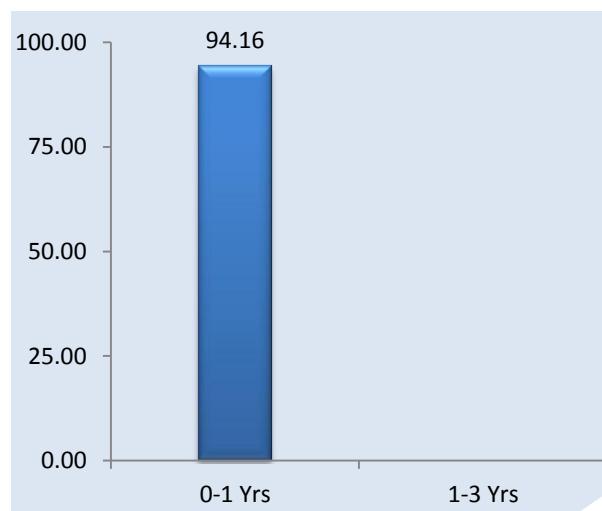
## Asset Class ( % To Fund)



## Debt Ratings Profile



## Debt Maturity Profile (% To Fund)



# Safe Money Pension Fund

ULIF01107/12/2009LSAFEMONYP130

## Fund Performance

	Fund	Benchmark
3 Months	1.94	1.73
6 Months	3.85	3.85
1 year	8.00	7.84
Since Inception	6.64	6.81

Benchmark: Crisil Liquid Fund Index

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

## Assets Under Management (in Rs. Lakhs)

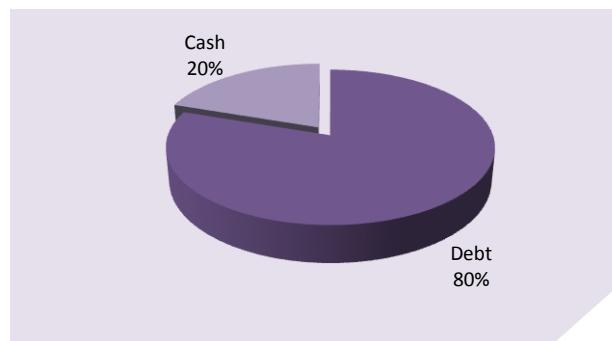
**812.58**

## Debt portfolio

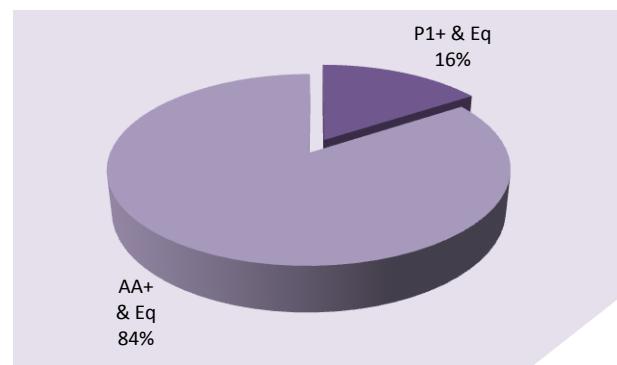
## % To Fund

182 D TB 30/01/2014	23.58
9.25% PSB 20/04/2014	6.15
9.65% YES BK 24/02/2014	6.15
9.25% BOI 26/07/2014	6.03
0.00% IDBI BANK 10/09/2013	4.91
27 D TB 17/09/2013	4.84
9.50% VIJAYA BK 25/10/2013	4.31
9.00% ANDHRA BK 13/12/2013	3.69
9.25% SBT 29/06/2014	3.69
91 D TB 26/09/2013	3.67
9.00% FEDERAL BK 07/01/2014	3.08
9.25% FEDERAL BK 03/04/2014	2.46
9.00% INDIAN OVERSEAS BK 02/05/2014	2.46
9.10% VIJAYA BK 24/01/2014	2.22
9.25% SBBJ 28/09/2013	1.23
0.00% HDFC 05/08/2014	1.12
9.00% INDIAN OVERSEAS BK 12/12/2013	0.62
Cash And Current Assets	19.79
<b>Grand Total</b>	<b>100.00</b>

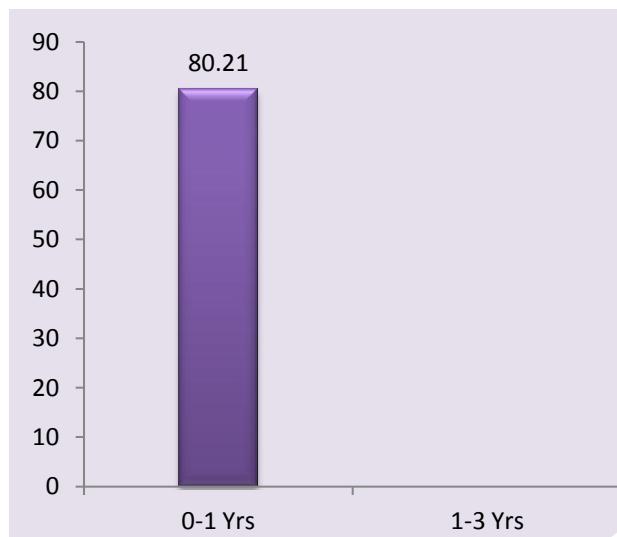
## Asset Class ( % To Fund)



## Debt Ratings Profile



## Debt Maturity Profile (% To Fund)



# Steady Money Pension Fund

ULIF00626/12/2007DSTDYMONYP130

## Fund Performance

	Fund	Benchmark
3 Months	-4.77	-6.27
6 Months	0.08	-1.43
1 year	5.17	3.28
Since Inception	6.56	5.87

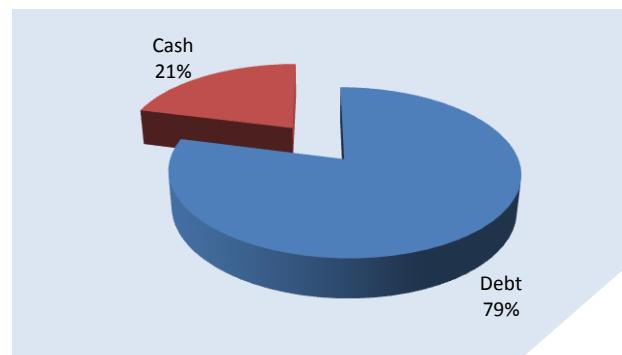
Benchmark: Crisil Composite Bond Fund Index

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

## Assets Under Management (in Rs. Lakhs)

2012.01

## Asset Class ( % To Fund)

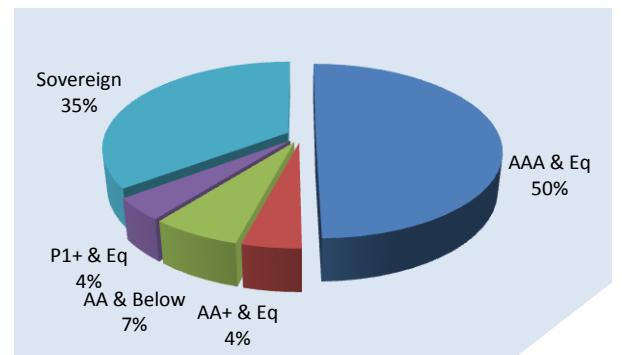


## Debt portfolio

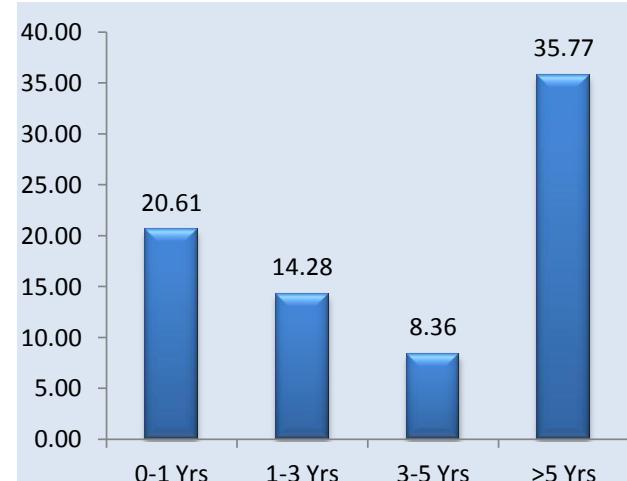
## % To Fund

8.20% GOI 2025	6.55
11.60% SHRIRAM TRAAPORT FIN 11/07/2016	5.00
56 D TB 20/09/2013	4.94
7.28% GOI 2019	4.55
8.68% PGC 07/12/2013	3.73
8.33% GOI 2026	3.58
10.25% RGTIL 22/08/2021	3.56
9.27% POWER FIN CORP 21/08/2017	3.39
0.00% HDFC 05/08/2014	3.17
9.50% VIJAYA BK 25/10/2013	2.49
9.75% REC 11/11/2021	2.46
9.60% HFINANCE 22/03/2023	2.45
9.45% NABARD 09/07/2015	2.45
9.57% LIC HOUSING 07/09/2017	2.42
8.12% GOI 2020	2.35
8.82% REC 12/04/2023	2.33
8.70% PGC 15/07/2023	2.32
10.40% RPTL 18/07/2021	2.05
10.90% REC 30/09/2013	1.99
8.79% GOI 2021	1.96
9.65% HDFC 13/09/2016	1.95
8.70% POWER FIN CORP 14/05/2015	1.93
Others	11.42
Cash And Current Assets	20.98
<b>Grand Total</b>	<b>100.00</b>

## Debt Ratings Profile



## Debt Maturity Profile (% To Fund)



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