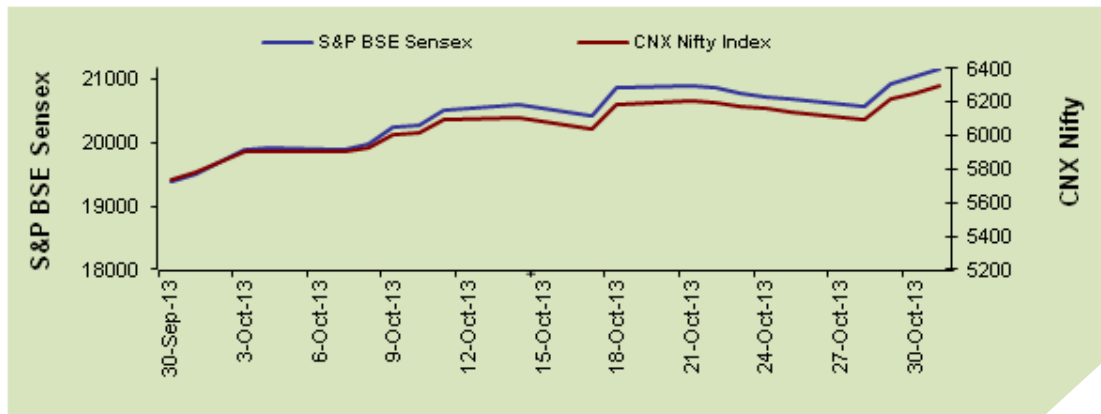


# investment newsletter **October 2013**



jeevan suraksha ka  
**naya nazariya**

## Monthly Equity Roundup – October 2013



### October 2013 – Review

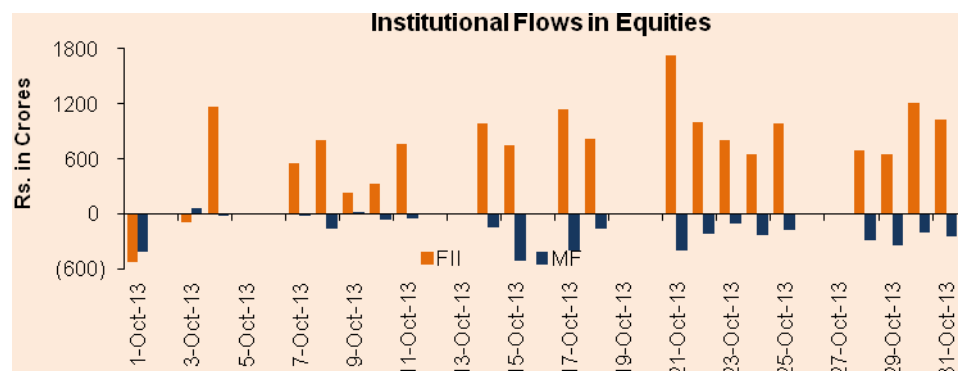
Indian equity markets witnessed robust gains over the month on the back of a series of positive macro-economic data, the Government's measures to boost the economy, good second-quarter earnings results by major companies and strong foreign inflows. Key benchmark indices, S&P BSE Sensex and CNX Nifty, gained 9.21% and 9.83%, respectively during the month while S&P BSE Mid-Cap and S&P BSE Small-Cap rose 8.94% and 7.86%, respectively.

Initially, markets remained subdued, tracking weak global cues. Bourses fell on concerns that the U.S. Government is headed for a shutdown amid a Budget stalemate and weaker-than-expected Chinese Manufacturing Purchasing Managers' Index data. However, markets managed to recover soon after on hopes that a partial shutdown in the U.S. Government could lead to a delay in tapering of the Fed's stimulus measures. Weaker-than-expected U.S. private sector jobs data further increased such possibility. Market sentiments improved further on reports that core sectors, the eight key infrastructure industries, grew at their fastest pace in seven months at 3.7% in August. The Central Bank's decision to conduct Open Market Operations, by purchasing Government Securities for an aggregate amount of Rs. 10,000 crore, also supported markets.

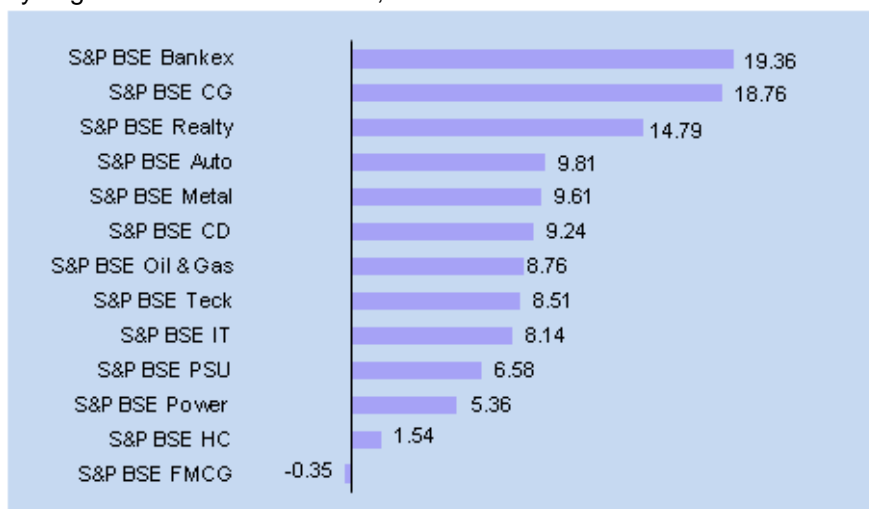
India's trade deficit narrowed to a two-and-a-half-year low of \$6.76 billion in September, compared to \$10.9 billion in August. India's exports recorded double-digit growth for the third consecutive month while imports fell for the fourth month in a row. Buying in software and technology counters helped markets move up after positive quarterly results of a major company from the sector. However, profit booking was seen as higher-than-expected headline inflation numbers in September and disappointing Index of Industrial Production data in August weighed on sentiments.

Gains were restricted further after the World Bank revised India's economic growth forecast for the current financial year to 4.7% from 6.1% projected in April, citing two consecutive months of negative business sentiment and higher interest rates. Investors also became cautious ahead of the monetary policies of the Central Bank and the U.S. Federal Reserve.

Though the Central Bank increased the repo rate by 25 bps at its Second Quarter monetary Policy Review, it was already factored in by market participants. The Central Bank also increased liquidity for banks, which supported the bourses.



According to data released by the Securities and Exchange Board of India (SEBI), Foreign Institutional Investors remained net buyers in the equity segment during the month. They purchased equities to the tune of Rs. 15,706.40 crore against net purchase of Rs. 13,057.30 crore recorded in the previous month. However, domestic mutual funds turned net sellers in the equity segment to the tune of Rs. 3,518.70 crore.



On the BSE sectoral front, all the indices managed to close in green. Investors preferred banking stocks after the Central Bank announced big reforms for the banking sector. Realty stocks also found favour after the stock market regulator, SEBI, issued draft guidelines on setting up of Real-Estate Investment Trusts. The index rose 14.79%. S&P BSE Auto index surged 9.81%, after reporting a better-than-expected monthly sales numbers in September and on hopes of near-term improvement in sales volume amid the festive season. Metal and mining stocks rose after data showed that China's Gross Domestic Product growth accelerated in the September quarter of FY14.

## Global Markets:

The U.S. markets came under pressure initially during the month as the Budget impasse in Washington led to the first Government shutdown in nearly 17 years. Bourses, however, recovered after the U.S. lawmakers reached a deal to end the Government shutdown. The frontline indices pared some gains after the Federal Reserve said that it might not delay plans to begin tapering its stimulus program as long as previously anticipated. European markets remained weak but later recovered after the Euro zone inflation slowed to 1.1% in September. Positive economic confidence data and Euro zone inflation data for October renewed growth optimism among market participants. Asian markets remained subdued initially following a Budget impasse in Washington. Bourses recovered following positive Chinese official non-manufacturing Purchasing Managers' Index and GDP data.

## Economic Update

### India's Inflation Rises To 7-Month High

Inflation, measured by the wholesale price index, increased to 6.46% in September from 6.10% in the previous month. Primary article prices increased 13.54% year-on-year, faster than the 11.72% rise seen a month ago.

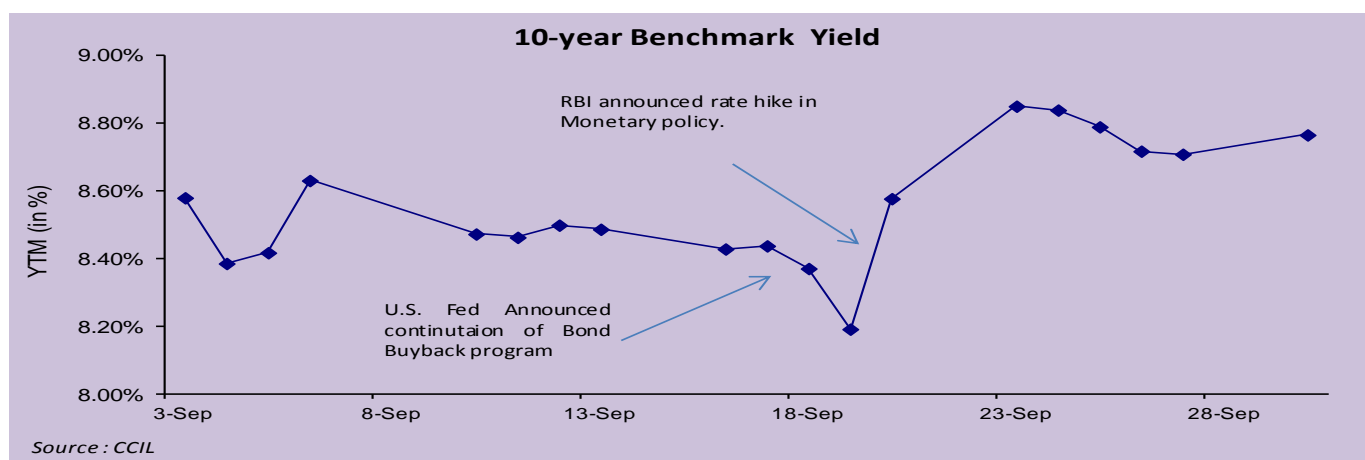
### India's industrial output growth slows to 0.6% in August

India's factory output growth slowed to 0.6% in August after expanding 2.7% in the previous month, suggesting that economic recovery remains tenuous. The manufacturing and mining sectors contracted 0.1% and 0.2%, respectively, in the month while electricity generation grew 7.2%.

## Outlook

Investors will closely track the quarterly results of key companies across the sectors. Market participants will also focus on key macro-economic data to get an indication about the future direction of the bourses. Outcome of state elections which will be known in early Dec will be a key catalyst for the markets. Trend in other global emerging markets, the movement of the domestic currency and the timing of the "taper" from the US Fed will also impact markets going forward.

## Monthly Debt Roundup – October 2013



Source :CCIL, Bharti-AXA Life Insurance

### Fixed Income Overview

Particulars	Oct-13	Sep-13	Oct-12
Exchange Rate (Rs./\$)	61.41	62.78	54.12
WPI Inflation (In %)	7.00	6.46	7.32
10 Yr Gilt Yield (In %)	8.63	8.76	8.22
5 Yr Gilt Yield (In %)	8.54	8.85	8.19
5 Yr Corporate Bond Yield (In %)	9.49	9.81	8.99

Source: Reuters, Bharti AXA Life Insurance

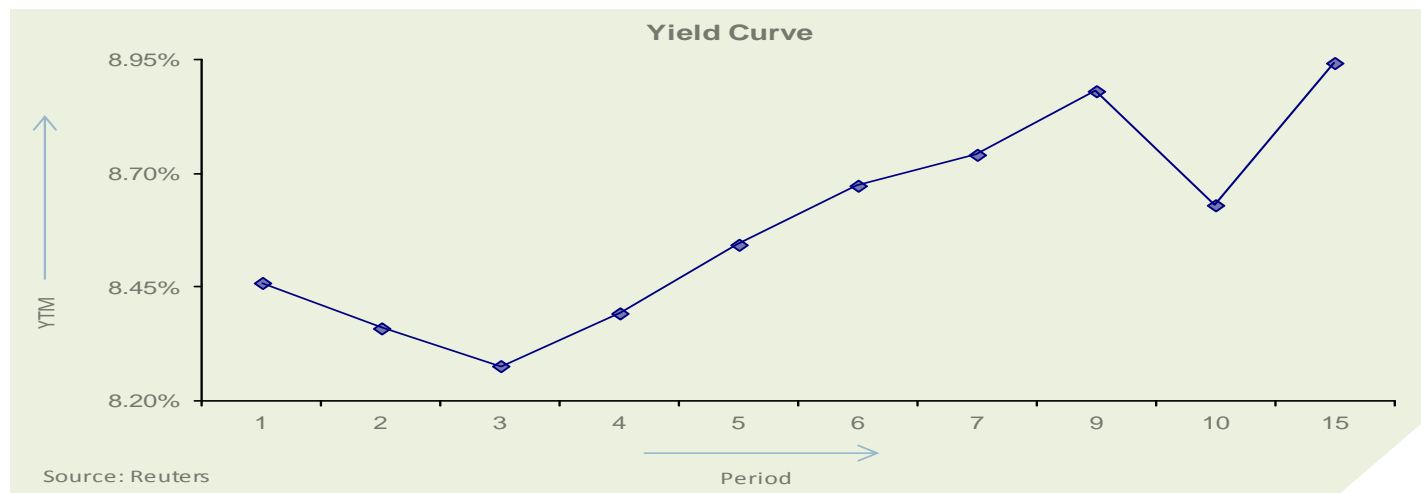
Bonds yields eased during the month on the back of narrower-than-expected Current Account Deficit data. Moreover, trade deficit data touched a 30-month low of \$6.76 billion in September, led by rising exports and declining imports. Strong recovery in the rupee, seen throughout the month, also supported bond yields. Bond prices gained further following liquidity measures taken by the Reserve Bank of India (RBI) and after weak economic data from the U.S. increased expectations that the Federal Reserve is unlikely to scale back its bond-purchase program anytime soon. However, higher-than-expected headline and retail inflation numbers put some pressure on bond yields. The 10-year benchmark bond yield fell 14 basis points (bps) to close at 8.62% against previous month's close of 8.77%, after moving in the range of 8.42% to 8.73%.

The RBI increased the repo rate by 25 bps and cut the Marginal Standing Facility (MSF) rate by 25 bps at its Second Quarter Monetary Policy Review. The Cash Reserve Ratio (CRR) stood unchanged at 4.0%. The central bank said that the policy stance and measures in this review are intended to curb mounting inflationary pressure and manage inflation expectations in a scenario of weak growth. These will help strengthen the environment for growth by fostering macro-economic and financial stability. The central bank will also launch two instruments by the end of the current calendar year, namely Inflation Indexed National Saving Securities (IINSS) and cash settled 10-year Interest Rate Futures (IRF). The central bank said that the corporate bond market in India lacks sufficient depth and liquidity. As a result, corporate houses have significant dependence on bank financing. To sort out this problem, the RBI proposed to allow banks to offer partial credit enhancements to corporate bonds by way of providing credit facilities and liquidity facilities to the corporates, and not by way of guarantee.

Interbank call money rates moved in the range of 8.67% to 9.55% during the month compared to 9.46% to 10.43% in the previous month. Banks' net average borrowings through the Liquidity Adjustment Facility (LAF) window stood at Rs.

40,081.81 crore, while under the Marginal Standing Facility (MSF) window, average borrowings stood at Rs. 37,904.48 crore. To improve liquidity condition, the central bank conducted Open Market Operation during the month. The RBI also introduced term repos of 7-day and 14-day tenure, providing liquidity equivalent to 0.50% of Net Demand and Time Liabilities (NDTL). It also reduced the MSF rate by 75 bps during the month to 8.75%. As a result of these measures, the average withdrawal on the MSF has declined significantly from about Rs. 1,40,000 crore in mid-September to Rs. 40,000 crore by mid-October and money market rates have fallen by 125 bps.

The RBI Governor said that the bank will look at removing the cap on banks' daily repo borrowings based primarily on evolving currency movements. He also said that the central bank was hopeful that the currency markets were stabilising but wouldn't say that the rupee was completely out of the crisis until the U.S. Federal Reserve tapering is out of the way.



Source: CCIL, Bharti AXA Life Insurance

On the global front, a global rating agency downgraded U.S. Government's AAA credit rating saying that the standoff on the debt ceiling negotiations undermines the effectiveness of the country's Government and political institutions. The Federal Reserve maintained the pace of its asset purchases at \$85 billion a month as was widely expected. However, the accompanying statement was seen as less dovish than anticipated. The statement raised concerns that the Fed might not delay plans to begin tapering its stimulus program for as long as previously anticipated.

The RBI conducted the auction of Government papers worth Rs. 46,000 crore in October compared to Rs. 40,000 crore in September. It accepted bids worth Rs. 46,000 crore and no devolvement was seen in any securities during the month. In addition, the central bank auctioned Treasury Bills worth Rs. 60,000 crore and conducted Open Market Operation for notified amount of Rs. 10,000 crore. It also auctioned State Developmental Loans worth Rs. 22,001.42 crore, where the RBI did not accept any bids from Gujarat on October 22.

### Corporate Bond:

Yields on the Gilt Securities declined across the maturities in the range of 13 bps to 45 bps, except on 1-year maturity, where yields fell by 83 bps. The change was more on short to medium-term maturities. In line with the Gilt Securities, corporate bond yields also plunged on the entire segment in the range of 26 bps to 46 bps, with the highest change seen on 1-year maturity. The spread between AAA corporate bond and Gilt remained mixed. It expanded on 1-year, 6-year to 9-year and 15-year maturities by up to 37 bps while remained unchanged on 3-year paper. Spread contracted on all other papers in the range of 1 bps to 16 bps.

### Outlook

Bond yields are expected to remain supported on normalization of exceptional measures and on the provision of additional liquidity support. However, the reduction in the GDP estimate and increase in inflation forecast suggest that the Central Bank would have to adopt a balancing act and there could be calibrated approach moving forward. 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. The RBI will conduct the auction of Government Securities and Treasury Bills for an aggregate amount of Rs. 75,000 crore and Rs. 48,000 crore respectively.

# Grow Money Fund

ULIF00221/08/2006EGROWMONEY130

## Fund Performance

	Fund	Benchmark
3 Months	9.31	9.65
6 Months	6.89	5.48
1 year	12.69	12.06
Since Inception	9.38	9.32

Benchmark: CNX 100

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

## Assets Under Management (in Rs. Lakhs)

**59414.75**

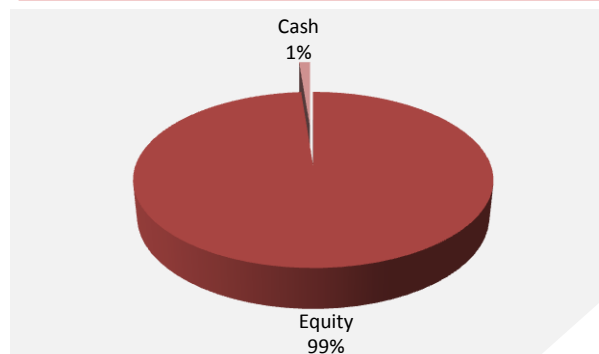
## Equity portfolio

## % To Fund

ITC LTD	7.68
ICICI BANK LTD	6.53
INFOSYS TECHNOLOGIES LTD	6.28
HDFC BANK LTD	6.14
RELIANCE INDUSTRIES LTD	6.09
SUN PHARMACEUTICALS INDUSTRIES	4.49
HDFC LTD	4.23
TCS LTD	4.16
DR REDDYS LABORATORIES LTD	3.15
LUPIN LTD	2.93
TATA MOTORS LTD	2.88
LARSEN & TOUBRO LTD	2.77
BHARTI AIRTEL LTD.	2.50
MARUTI UDYOG LTD	2.40
M&M LTD	1.97
UNITED SPIRITS LTD	1.86
ONGC	1.68
AXIS BANK LTD	1.53
HCL TECHNOLOGIES LTD	1.51
CAIRN INDIA LTD	1.49
TECH MAHINDRA LTD	1.42
YES BANK LTD	1.36
Others	23.73
Cash And Current Assets	1.22
<b>Grand Total</b>	<b>100.00</b>

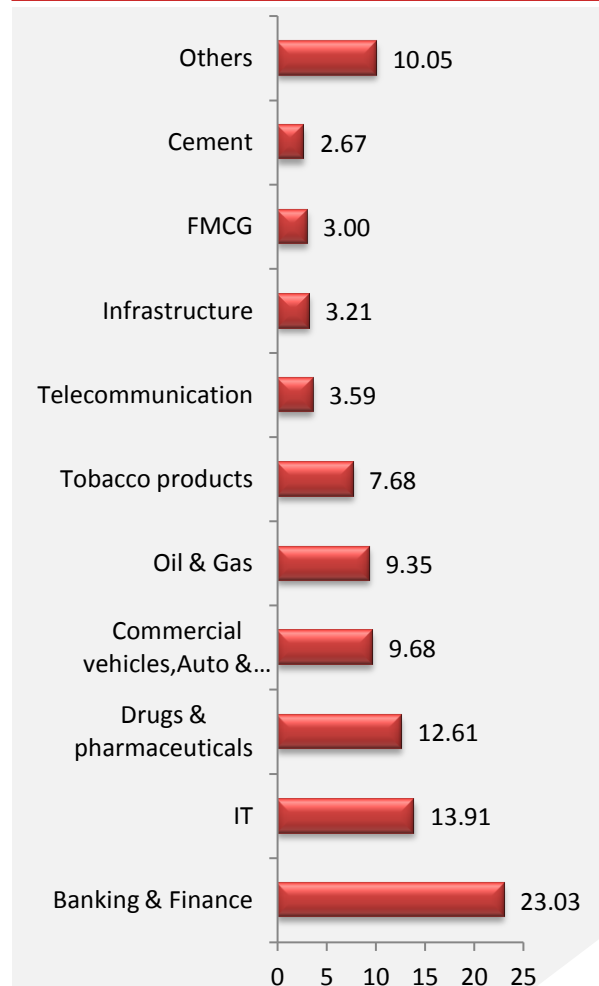
## Asset Class

## % To Fund



## Sector Allocation

## % To Fund



# Growth Opportunities Pension Fund

ULIF00814/12/2008EGRWTHOPRP130

## Fund Performance

	Fund	Benchmark
3 Months	9.51	9.71
6 Months	6.49	3.51
1 year	11.92	8.00
Since Inception	16.71	17.15

Benchmark: CNX 500 Index

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

## Assets Under Management (in Rs. Lakhs)

**1119.31**

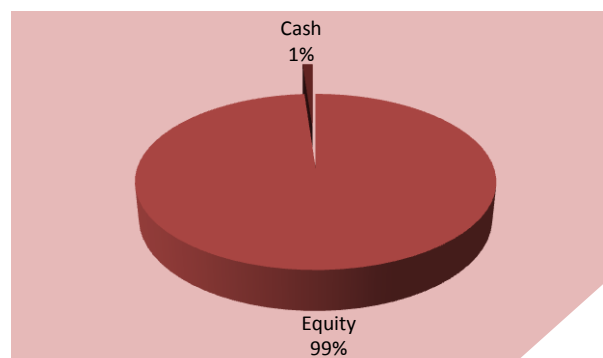
## Equity portfolio

## % To Fund

ITC LTD	6.54
ICICI BANK LTD	5.95
INFOSYS TECHNOLOGIES LTD	5.52
RELIANCE INDUSTRIES LTD	5.32
HDFC LTD	5.01
HDFC BANK LTD	4.86
SUN PHARMACEUTICALS INDUSTRIES	4.39
TCS LTD	3.70
DR REDDYS LABORATORIES LTD	3.14
LUPIN LTD	3.05
TATA MOTORS LTD	2.68
MARUTI UDYOG LTD	2.41
BHARTI AIRTEL LTD.	2.40
LARSEN & TOUBRO LTD	2.08
M&M LTD	2.03
YES BANK LTD	1.93
TECH MAHINDRA LTD	1.79
HCL TECHNOLOGIES LTD	1.73
UNITED SPIRITS LTD	1.42
ONGC	1.41
AXIS BANK LTD	1.41
CAIRN INDIA LTD	1.40
Others	28.70
Cash And Current Assets	1.13
<b>Grand Total</b>	<b>100.00</b>

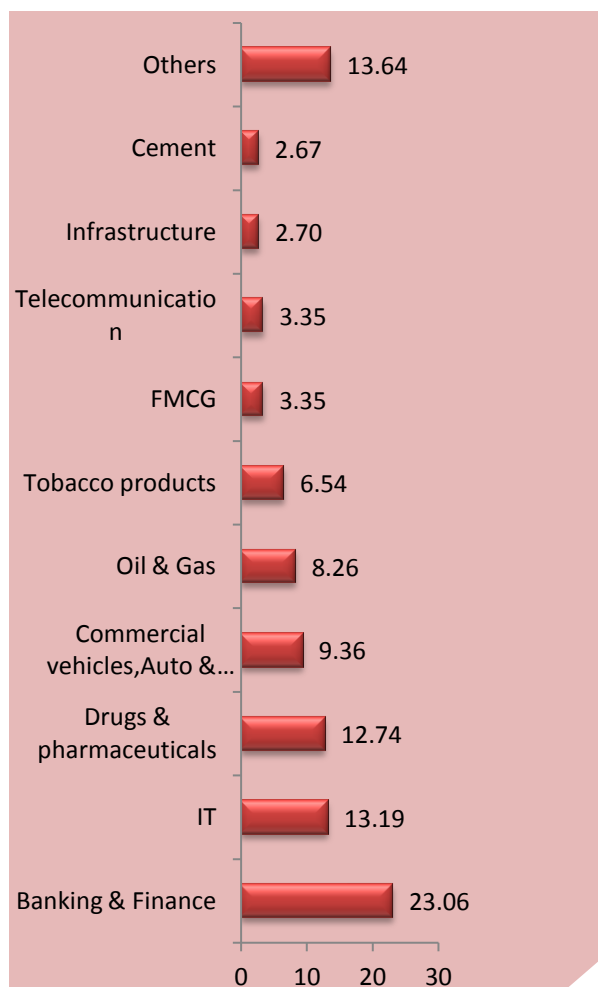
## Asset Class

## % To Fund



## Sector Allocation

## % To Fund



# Grow Money Pension Fund

ULIF00526/12/2007EGROWMONYP130

## Fund Performance

	Fund	Benchmark
3 Months	9.17	9.65
6 Months	6.61	5.48
1 year	12.54	12.06
Since Inception	1.03	0.14

Benchmark: CNX 100

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

## Assets Under Management (in Rs. Lakhs)

**11335.74**

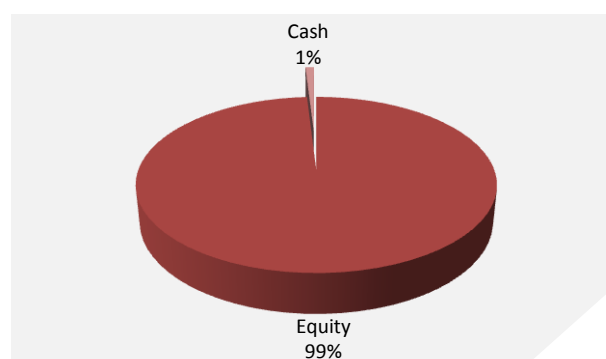
## Equity portfolio

## % To Fund

ITC LTD	7.98
ICICI BANK LTD	6.32
RELIANCE INDUSTRIES LTD	6.29
HDFC BANK LTD	6.27
INFOSYS TECHNOLOGIES LTD	6.00
HDFC LTD	5.03
SUN PHARMACEUTICALS INDUSTRIES	4.99
TCS LTD	4.66
DR REDDYS LABORATORIES LTD	3.40
LUPIN LTD	2.88
LARSEN & TOUBRO LTD	2.72
TATA MOTORS LTD	2.68
BHARTI AIRTEL LTD.	2.31
MARUTI UDYOG LTD	2.23
UNITED SPIRITS LTD	1.91
M&M LTD	1.77
ONGC	1.76
AXIS BANK LTD	1.55
CAIRN INDIA LTD	1.39
HCL TECHNOLOGIES LTD	1.36
ULTRA TECH CEMENT LTD	1.30
YES BANK LTD	1.22
Others	23.04
Cash And Current Assets	0.94
<b>Grand Total</b>	<b>100.00</b>

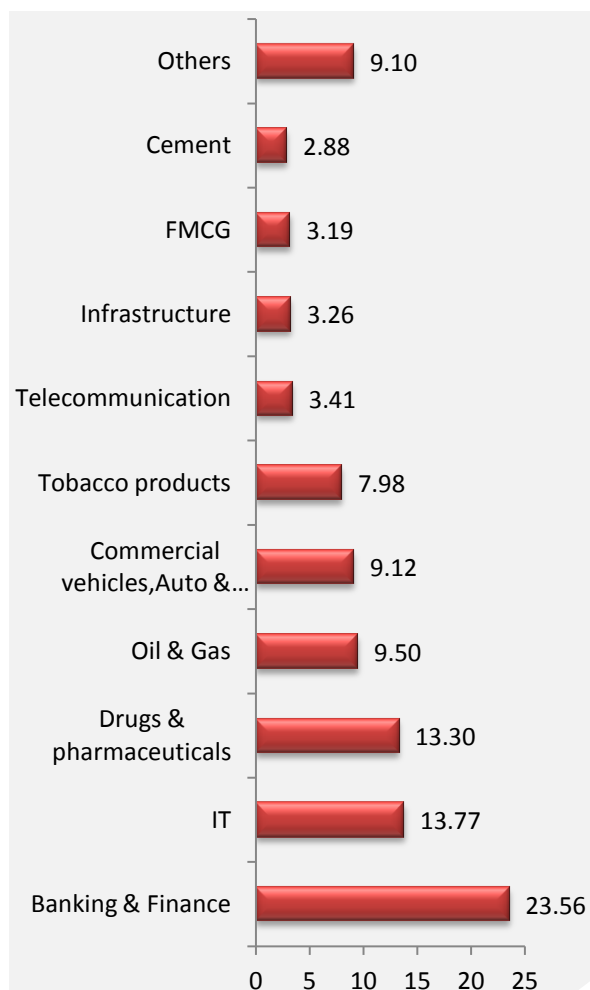
## Asset Class

## % To Fund



## Sector Allocation

## % To Fund





# Grow Money Pension Plus Fund

ULIF01501/01/2010EGRMONYPLP130

## Fund Performance

	Fund	Benchmark
3 Months	9.22	9.65
6 Months	5.50	5.48
1 year	11.70	12.06
Since Inception	5.59	6.03

Benchmark: CNX 100

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

## Assets Under Management (in Rs. Lakhs)

**6517.45**

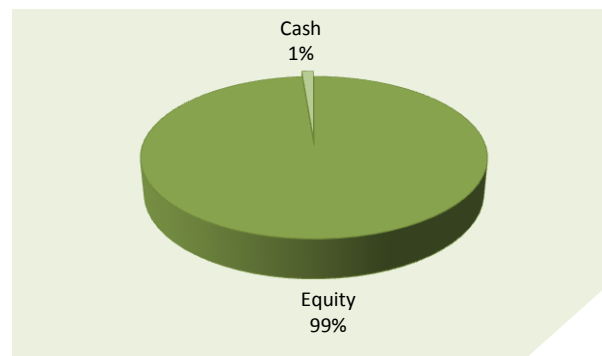
## Equity portfolio

## % To Fund

ITC LTD	7.51
ICICI BANK LTD	6.31
RELIANCE INDUSTRIES LTD	6.05
INFOSYS TECHNOLOGIES LTD	5.92
HDFC BANK LTD	5.63
SUN PHARMACEUTICALS INDUSTRIES	4.64
HDFC LTD	4.60
TCS LTD	4.22
MARUTI UDYOG LTD	2.91
LUPIN LTD	2.83
DR REDDYS LABORATORIES LTD	2.72
TATA MOTORS LTD	2.59
LARSEN & TOUBRO LTD	2.55
BHARTI AIRTEL LTD.	2.42
M&M LTD	1.97
ONGC	1.90
UNITED SPIRITS LTD	1.83
HCL TECHNOLOGIES LTD	1.74
YES BANK LTD	1.70
INDUSIND BANK LTD	1.65
AXIS BANK LTD	1.54
TECH MAHINDRA LTD	1.38
Others	24.13
Cash And Current Assets	1.27
<b>Grand Total</b>	<b>100.00</b>

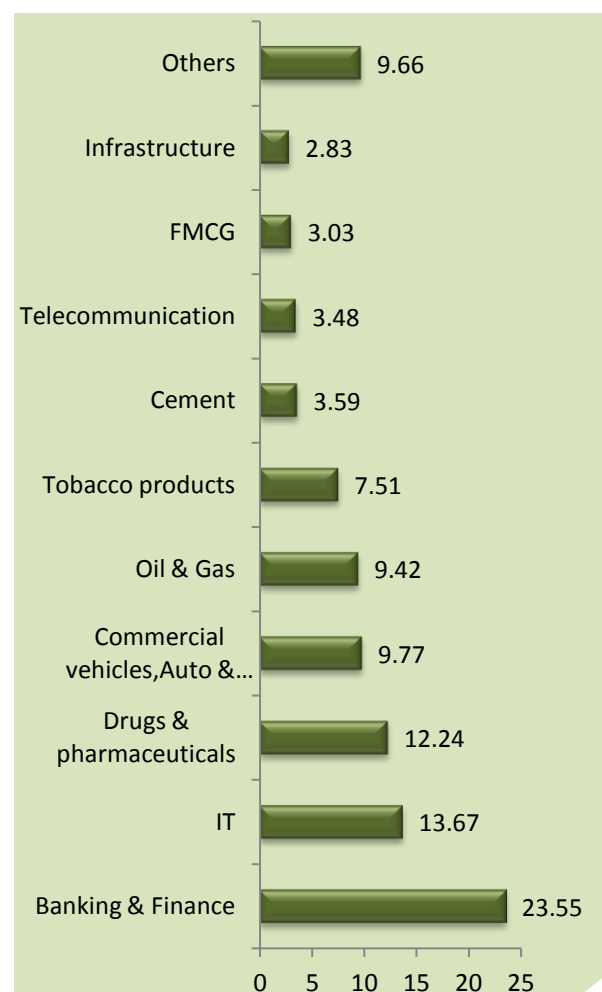
## Asset Class

## % To fund



## Sector Allocation

## % To Fund



# Growth Opportunities Fund

ULIF00708/12/2008EGROWTHOPR130

## Fund Performance

	Fund	Benchmark
3 Months	9.25	9.71
6 Months	5.47	3.51
1 year	11.06	8.00
Since Inception	17.78	17.15

Benchmark: CNX 500 Index

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

## Assets Under Management (in Rs. Lakhs)

**7149.42**

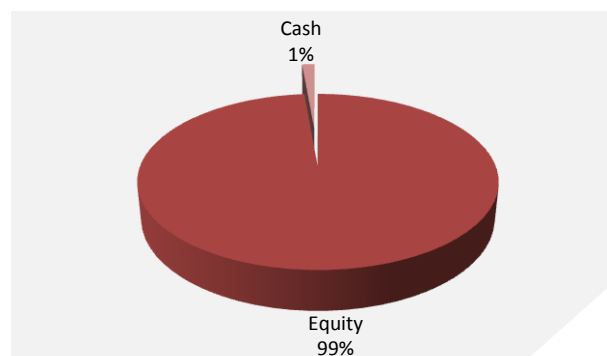
## Equity portfolio

## % To Fund

ITC LTD	6.25
ICICI BANK LTD	6.09
INFOSYS TECHNOLOGIES LTD	5.36
HDFC LTD	4.85
HDFC BANK LTD	4.79
RELIANCE INDUSTRIES LTD	4.68
SUN PHARMACEUTICALS INDUSTRIES	4.57
TCS LTD	3.83
LUPIN LTD	2.87
DR REDDYS LABORATORIES LTD	2.76
TATA MOTORS LTD	2.65
MARUTI UDYOG LTD	2.44
BHARTI AIRTEL LTD.	2.35
LARSEN & TOUBRO LTD	2.27
M&M LTD	2.06
TECH MAHINDRA LTD	1.94
YES BANK LTD	1.90
HCL TECHNOLOGIES LTD	1.79
UNITED SPIRITS LTD	1.70
INDUSIND BANK LTD	1.57
ONGC	1.49
AXIS BANK LTD	1.39
Others	29.01
Cash And Current Assets	1.37
<b>Grand Total</b>	<b>100.00</b>

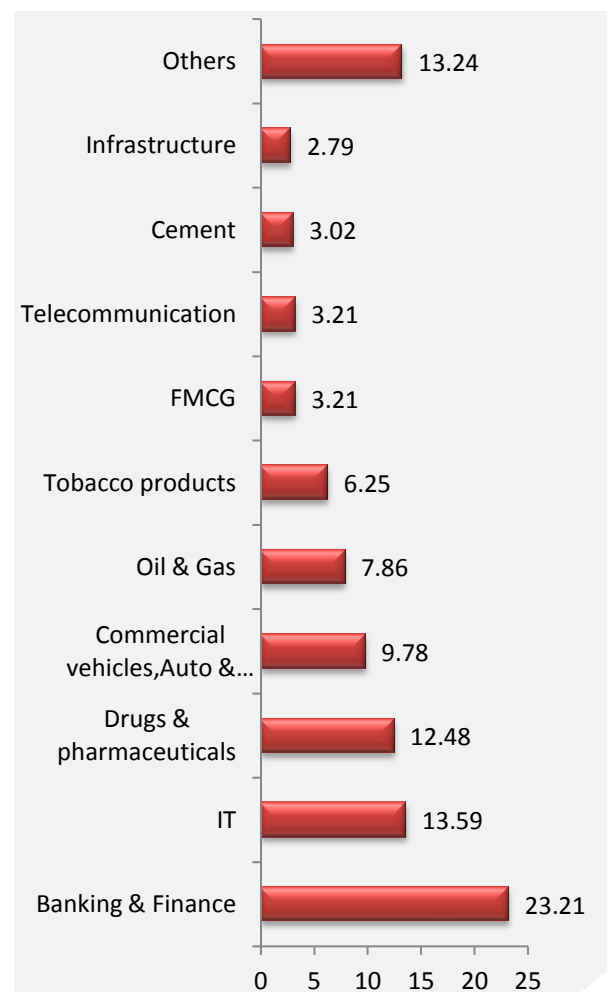
## Asset Class

## % To fund



## Sector Allocation

## % To Fund



# Growth Opportunities Plus Fund

ULIF01614/12/2009EGRWTHOPPL130

## Fund Performance

	Fund	Benchmark
3 Months	9.36	9.71
6 Months	5.22	3.51
1 year	11.47	8.00
Since Inception	5.12	2.87

Benchmark: CNX 500 Index

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

## Assets Under Management (in Rs. Lakhs)

**18169.97**

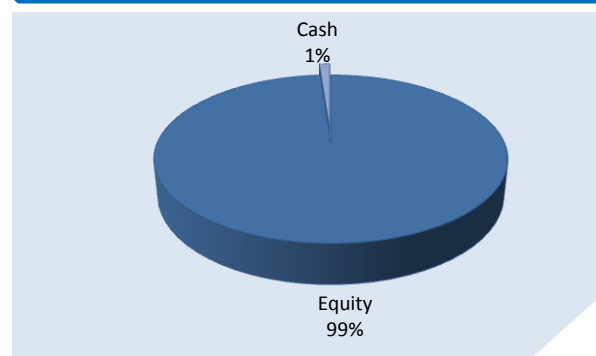
## Equity portfolio

## % To Fund

ICICI BANK LTD	6.13
ITC LTD	6.05
INFOSYS TECHNOLOGIES LTD	5.61
HDFC LTD	4.99
RELIANCE INDUSTRIES LTD	4.76
HDFC BANK LTD	4.36
SUN PHARMACEUTICALS INDUSTRIES	4.02
TATA CONSULTANCY SERVICES LTD	3.75
DR REDDYS LABORATORIES LTD	3.17
TATA MOTORS LTD	2.88
LUPIN LTD	2.69
MARUTI UDYOG LTD	2.45
BHARTI AIRTEL LTD.	2.29
LARSEN & TOUBRO LTD	2.19
YES BANK LTD	2.10
M&M LTD	2.02
UNITED SPIRITS LTD	1.83
TECH MAHINDRA LTD	1.80
HCL TECHNOLOGIES LTD	1.79
INDUSIND BANK LTD	1.64
ONGC	1.53
TATA STEEL LTD	1.37
Others	29.40
Cash And Current Assets	1.15
<b>Grand Total</b>	<b>100.00</b>

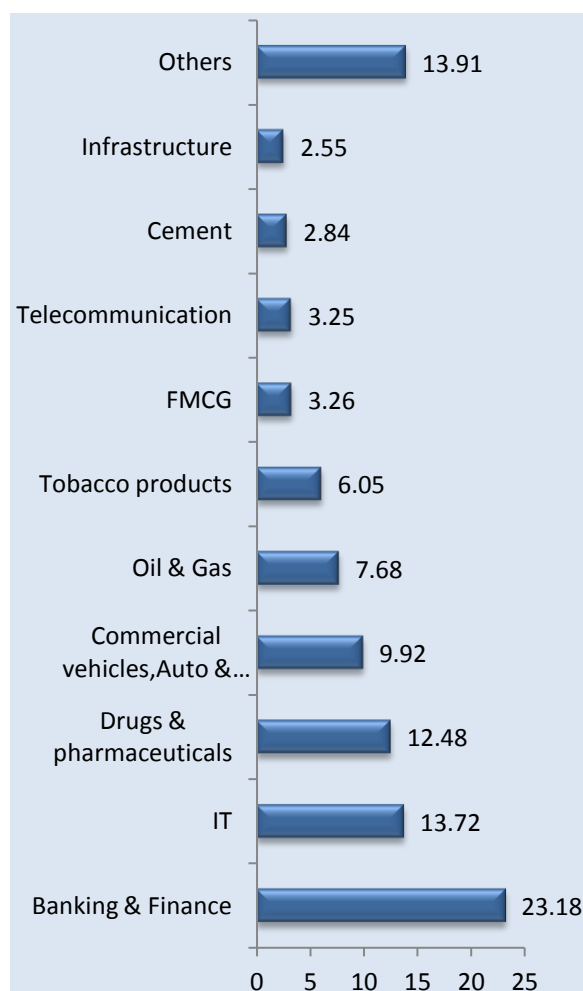
## Asset Class

## % To fund



## Sector Allocation

## % To Fund



# Grow Money Plus Fund

ULIF01214/12/2009EGROMONYPL130

## Fund Performance

	Fund	Benchmark
3 Months	9.26	9.65
6 Months	6.07	5.48
1 year	12.49	12.06
Since Inception	5.94	5.42

Benchmark: CNX 100

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

## Assets Under Management (in Rs. Lakhs)

**14501.54**

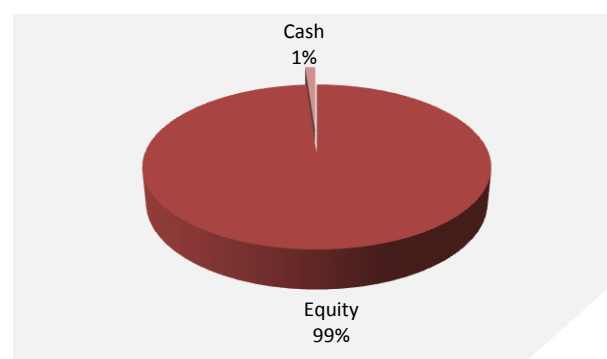
## Equity portfolio

## % To Fund

ITC LTD	7.34
INFOSYS TECHNOLOGIES LTD	6.60
ICICI BANK LTD	6.51
RELIANCE INDUSTRIES LTD	5.48
HDFC BANK LTD	5.34
HDFC LTD	5.04
SUN PHARMACEUTICALS INDUSTRIES	4.48
TCS LTD	3.85
DR REDDYS LABORATORIES LTD	3.33
LUPIN LTD	3.02
TATA MOTORS LTD	3.02
MARUTI UDYOG LTD	2.63
BHARTI AIRTEL LTD.	2.51
LARSEN & TOUBRO LTD	2.48
YES BANK LTD	2.06
M&M LTD	1.94
UNITED SPIRITS LTD	1.91
INDUSIND BANK LTD	1.82
ONGC	1.66
HCL TECHNOLOGIES LTD	1.55
AXIS BANK LTD	1.53
TATA STEEL LTD	1.39
Others	23.40
Cash And Current Assets	1.12
<b>Grand Total</b>	<b>100.00</b>

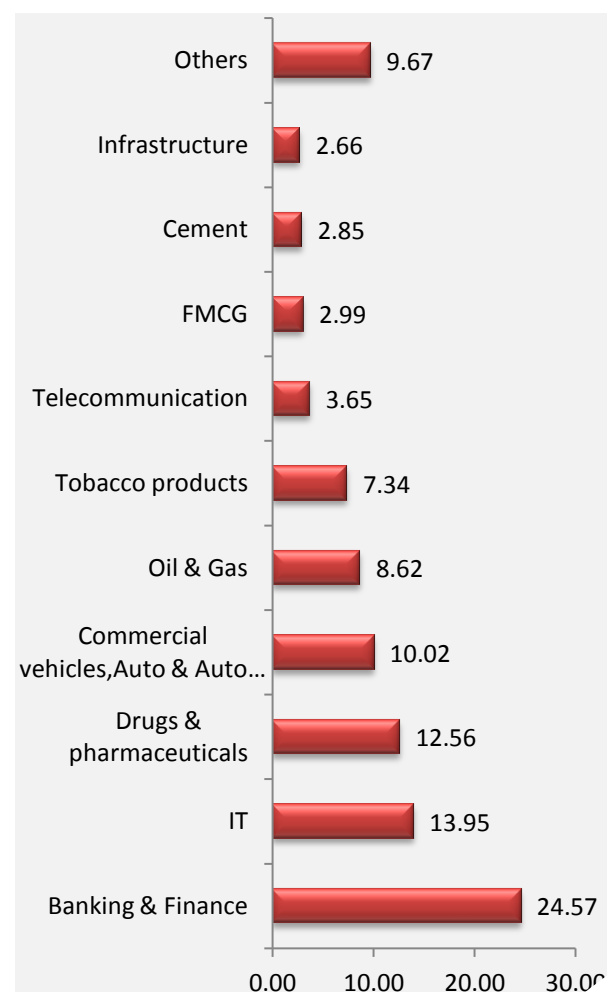
## Asset Class

## % To Fund



## Sector Allocation

## % To Fund



# Growth Opportunities Pension Plus Fund

ULIF01801/01/2010EGRWTHOPLP130

## Fund Performance

	Fund	Benchmark
3 Months	9.14	9.71
6 Months	4.77	3.51
1 year	10.93	8.00
Since Inception	6.04	3.13

Benchmark: CNX 500 Index

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

## Assets Under Management (in Rs. Lakhs)

**8871.43**

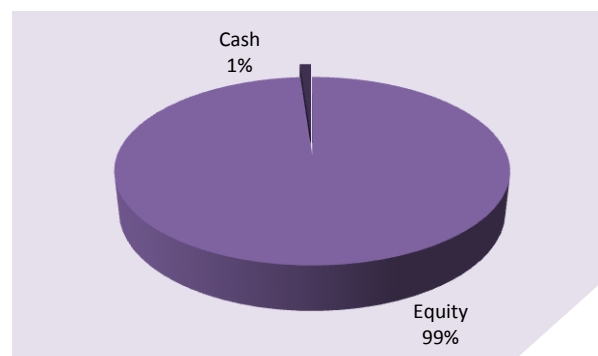
## Equity portfolio

## % To Fund

ITC LTD	6.39
INFOSYS TECHNOLOGIES LTD	6.00
ICICI BANK LTD	5.93
RELIANCE INDUSTRIES LTD	4.98
HDFC BANK LTD	4.76
HDFC LTD	4.62
SUN PHARMACEUTICALS INDUSTRIES	3.98
TCS LTD	3.80
MARUTI UDYOG LTD	2.90
DR REDDYS LABORATORIES LTD	2.81
TATA MOTORS LTD	2.70
LUPIN LTD	2.64
M&M LTD	2.37
BHARTI AIRTEL LTD.	2.14
LARSEN & TOUBRO LTD	2.10
TECH MAHINDRA LTD	1.87
YES BANK LTD	1.74
HCL TECHNOLOGIES LTD	1.67
UNITED SPIRITS LTD	1.62
ONGC	1.59
AXIS BANK LTD	1.41
INDUSIND BANK LTD	1.30
Others	29.55
Cash And Current Assets	1.11
<b>Grand Total</b>	<b>100.00</b>

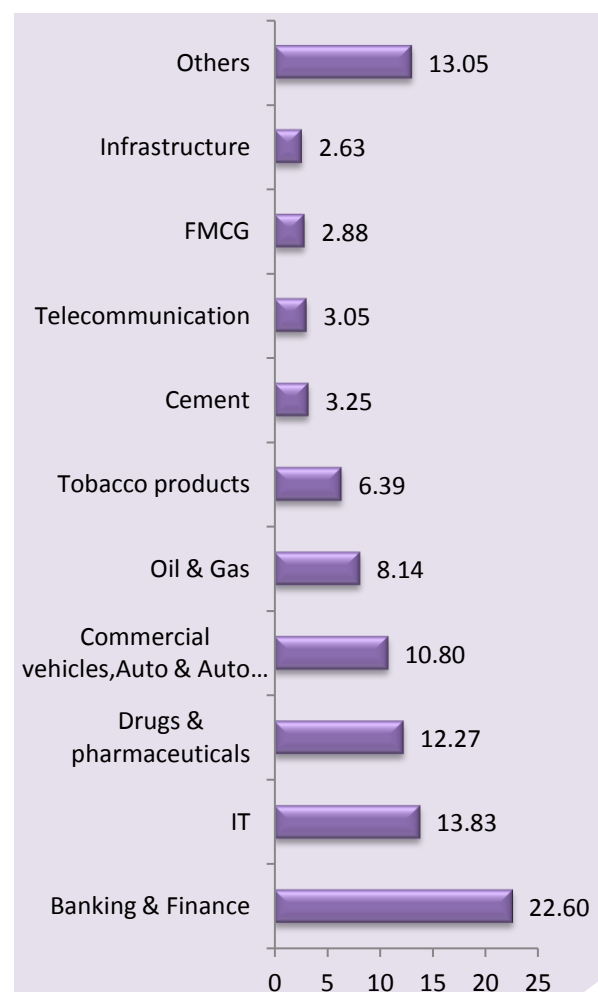
## Asset Class

## % To Fund



## Sector Allocation

## % To Fund



# Build India Pension Fund

ULIF01704/01/2010EBUILDINDP130

## Fund Performance

	Fund	Benchmark
3 Months	9.22	9.65
6 Months	5.85	5.48
1 year	12.07	12.06
Since Inception	1.85	4.54

Benchmark: CNX 100

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

## Assets Under Management (in Rs. Lakhs)

**3231.98**

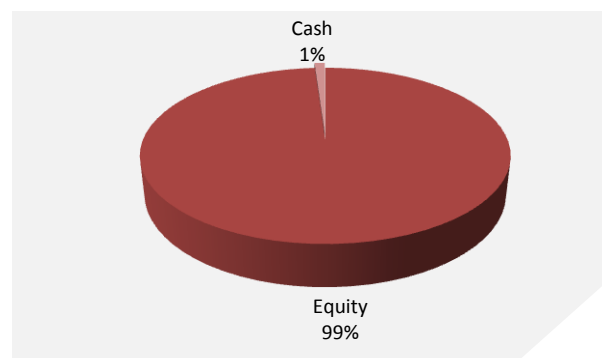
## Equity portfolio

## % To Fund

ITC LTD	7.70
ICICI BANK LTD	6.51
INFOSYS TECHNOLOGIES LTD	6.41
RELIANCE INDUSTRIES LTD	5.68
HDFC BANK LTD	5.63
HDFC LTD	4.81
SUN PHARMACEUTICALS INDUSTRIES	4.70
TCS LTD	4.22
DR REDDYS LABORATORIES LTD	3.18
TATA MOTORS LTD	2.87
LUPIN LTD	2.70
MARUTI UDYOG LTD	2.63
LARSEN & TOUBRO LTD	2.52
BHARTI AIRTEL LTD.	2.50
M&M LTD	2.12
UNITED SPIRITS LTD	1.86
YES BANK LTD	1.78
ONGC	1.73
INDUSIND BANK LTD	1.59
CAIRN INDIA LTD	1.56
HCL TECHNOLOGIES LTD	1.52
AXIS BANK LTD	1.31
Others	23.42
Cash And Current Assets	1.08
<b>Grand Total</b>	<b>100.00</b>

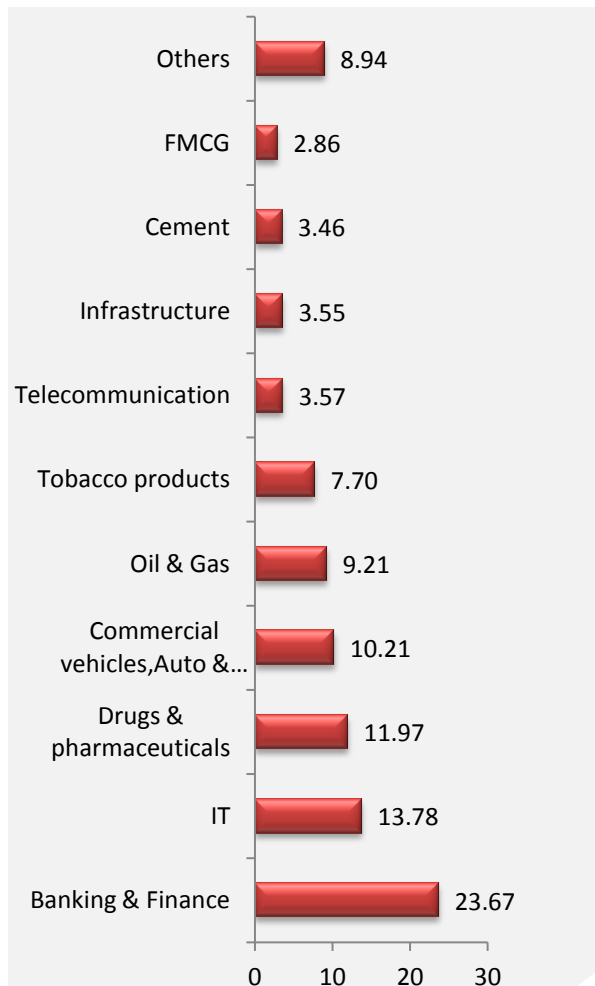
## Asset Class

## % To fund



## Sector Allocation

## % To Fund



# Build India Fund

ULIF01909/02/2010EBUILDINDA130

## Fund Performance

	Fund	Benchmark
3 Months	9.19	9.65
6 Months	5.72	5.48
1 year	12.12	12.06
Since Inception	4.02	7.23

Benchmark: CNX 100

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

## Assets Under Management (in Rs. Lakhs)

**4555.50**

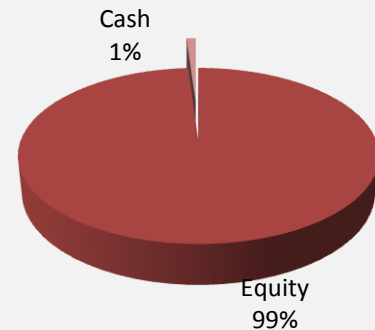
## Equity portfolio

## % To Fund

ITC LTD	7.27
ICICI BANK LTD	6.35
INFOSYS TECHNOLOGIES LTD	6.11
RELIANCE INDUSTRIES LTD	5.61
HDFC BANK LTD	5.36
HDFC LTD	4.90
SUN PHARMACEUTICALS INDUSTRIES	4.50
TCS LTS	4.26
DR REDDYS LABORATORIES LTD	3.15
LUPIN LTD	2.96
TATA MOTORS LTD	2.91
MARUTI UDYOG LTD	2.88
LARSEN & TOUBRO LTD	2.56
BHARTI AIRTEL LTD.	2.38
M&M LTD	2.01
YES BANK LTD	1.93
UNITED SPIRITS LTD	1.92
INDUSIND BANK LTD	1.72
ONGC	1.64
HCL TECHNOLOGIES LTD	1.63
AXIS BANK LTD	1.59
TATA STEEL LTD	1.42
Others	23.89
Cash And Current Assets	1.04
<b>Grand Total</b>	<b>100.00</b>

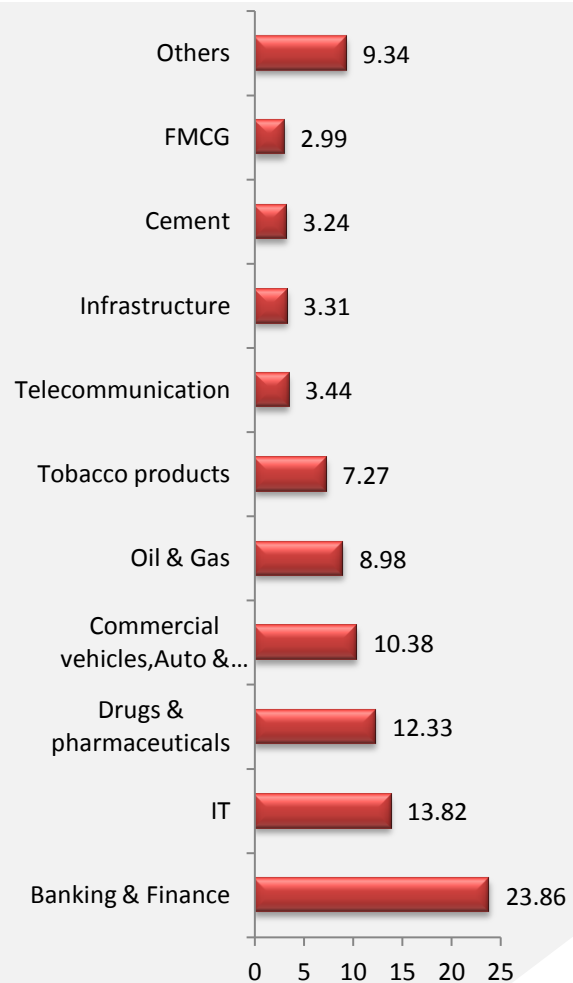
## Asset Class

## % To Fund



## Sector Allocation

## % To Fund



# Save and Grow Money Fund

ULIF00121/08/2006BSAVENGROW130

## Fund Performance

	Fund	Benchmark
3 Months	5.49	5.45
6 Months	1.36	1.97
1 year	8.01	8.12
Since Inception	8.12	7.70

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)

**8908.31**

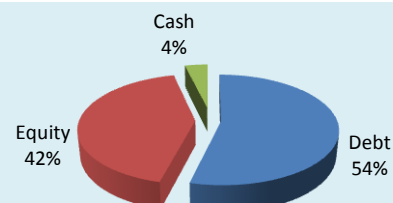
## Equity portfolio % To Fund

INFOSYS TECHNOLOGIES LTD	3.70
ITC LTD	3.38
ICICI BANK LTD	3.08
HCL TECHNOLOGIES LTD	2.71
RELIANCE INDUSTRIES LTD	2.63
HDFC BANK LTD	2.36
HDFC LTD	1.97
SUN PHARMACEUTICALS INDUSTRIES	1.73
TCS LTD	1.68
LARSEN & TOUBRO LTD	1.45
Others	17.68
<b>Grand Total</b>	<b>42.38</b>

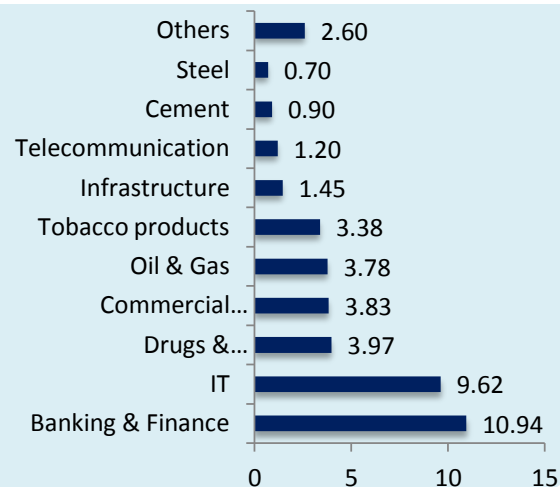
## Debt portfolio % To Fund

9.27 POWER FIN CORP 21/08/2017	4.90
7.16 GOI 2023	4.78
8.12 GOI 2020	3.26
8.2 GOI 2025	3.18
9.65 HDFC 13/09/2016	3.05
9.55 HINDALCO DB 27/06/2022	2.87
8.70 PGC 15/07/2018	2.72
10.25 RGTIL 22/08/2021	2.33
9.45 NABARD 09/07/2015	2.24
Others	24.54
Cash And Current Assets	3.74
<b>Grand Total</b>	<b>57.62</b>

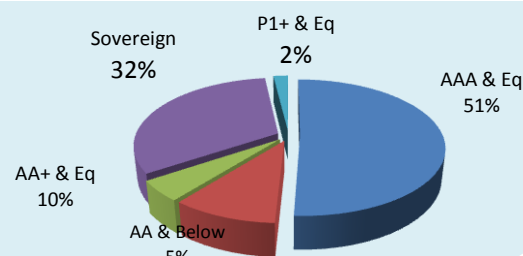
## Asset Class ( % To Fund)



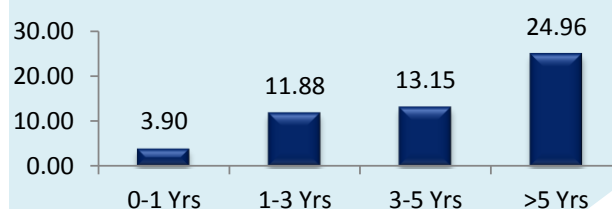
## Sector Allocation % To Fund



## Debt Ratings Profile



## Debt Maturity Profile (%To Fund)





# Save and Grow Money Pension Fund

ULIF00426/12/2007BSNGROWPEN130

## Fund Performance

	Fund	Benchmark
3 Months	5.51	5.45
6 Months	1.32	1.97
1 year	7.95	8.12
Since Inception	5.89	3.51

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)

**1837.05**

## Equity portfolio

## % To Fund

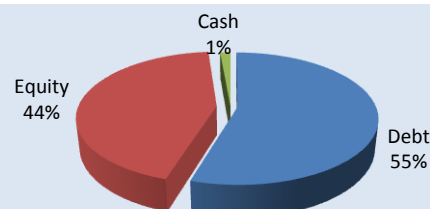
INFOSYS TECHNOLOGIES LTD	3.83
ITC LTD	3.79
HDFC BANK LTD	3.22
ICICI BANK LTD	3.06
RELIANCE INDUSTRIES LTD	2.78
HDFC LTD	2.22
SUN PHARMACEUTICALS INDUSTRIES	2.12
LARSEN & TOUBRO LTD	1.70
TCS LTD	1.68
HCL TECHNOLOGIES LTD	1.62
Others	17.88
<b>Grand Total</b>	<b>43.89</b>

## Debt portfolio

## % To Fund

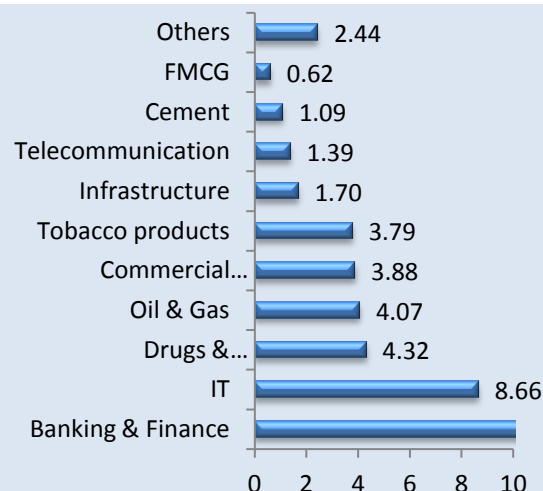
8.2% GOI 2025	7.96
9.55% HINDALCO 27/06/2022	4.82
10.25% RGTIL 22/08/2021	2.83
11.45% RELIANCE 25/11/2013	2.73
9.57% LIC HOUSING 07/09/2017	2.73
9.45% NABARD 09/07/2015	2.72
9.27% POWER FIN CORP 21/08/2017	2.70
8.70% PGC 15/07/2018	2.64
8.94% POWER FIN CORP 25/03/2028	2.61
Others	22.99
Cash And Current Assets	1.40
<b>Grand Total</b>	<b>56.11</b>

## Asset Class ( % To Fund)

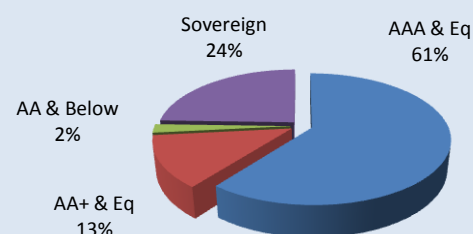


## Sector Allocation

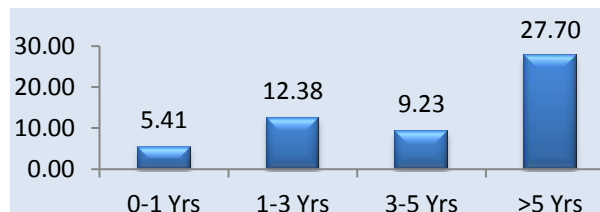
## % To Fund



## Debt Ratings Profile



## Debt Maturity Profile (% To Fund)



# True Wealth Fund

ULIF02104/10/2010BTRUEWLTHG130

## Fund Performance

	Fund	Benchmark
3 Months	1.21	--
6 Months	-6.22	--
1 year	-5.63	--
Since Inception	-6.04	--

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

## Assets Under Management (in Rs. Lakhs)

**9734.25**

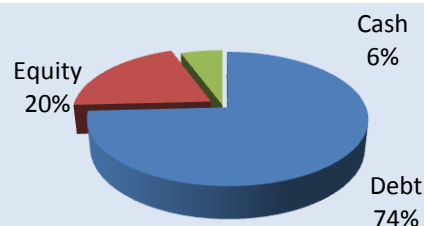
## Equity portfolio % To Fund

HINDUSTAN ZINC LTD	7.10
HCL TECHNOLOGIES LTD	2.25
IDEA CELLULAR LTD	1.95
AXIS BANK LTD	1.21
ZUARI HOLDINGS LTD	1.06
INFOSYS TECHNOLOGIES LTD	1.02
TIMKEN INDIA LTD.	1.00
DEN NETWORKS LIMITED	0.81
GRASIM INDUSTRIES LTD	0.71
TECH MAHINDRA LTD	0.64
Others	2.35
<b>Grand Total</b>	<b>20.11</b>

## Debt portfolio % To Fund

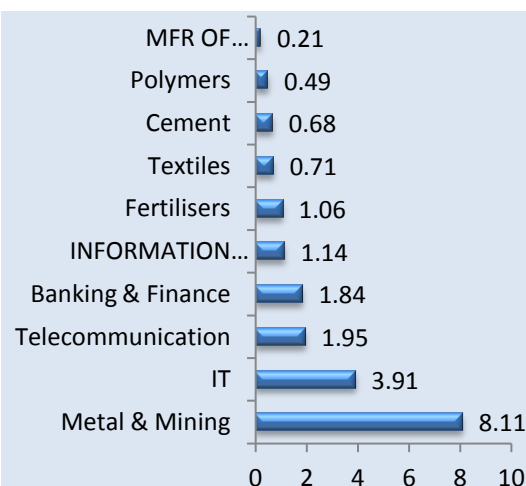
8.15% GOI 2022	13.54
8.12% GOI 2020	13.43
7.8% GOI 2020	12.90
7.16% GOI 2023	5.96
7.8% GOI 2021	5.36
8.79% GOI 2021	5.24
8.19% GOI 2020	4.99
8.33% GOI 2026	4.89
7.28% GOI 2019	4.35
Others	3.53
Cash And Current Assets	5.72
<b>Grand Total</b>	<b>79.89</b>

## Asset Class ( % To Fund)



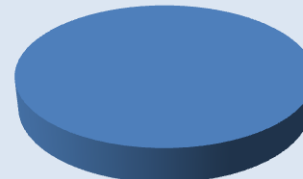
## Sector Allocation

## % To Fund

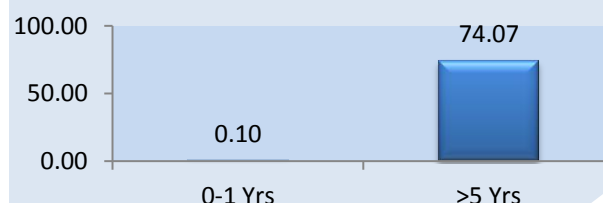


## Debt Ratings Profile

Sovereign  
100%



## Debt Maturity Profile (% To Fund)



# Steady Money Fund

ULIF00321/08/2006DSTDYMOENY130

## Fund Performance

	Fund	Benchmark
3 Months	2.26	2.01
6 Months	0.28	-0.90
1 year	6.16	4.89
Since Inception	7.37	6.36

Benchmark: Crisil Composite Bond Fund Index

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

## Assets Under Management (in Rs. Lakhs)

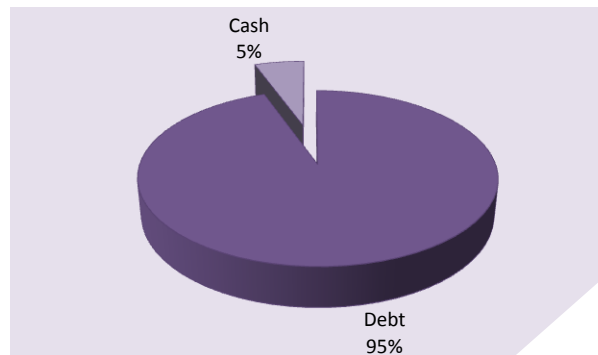
**6071.63**

## Debt portfolio

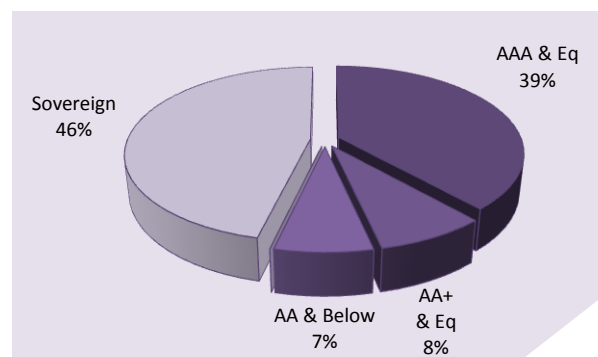
## % To Fund

8.12% GOI 2020	10.52
7.16% GOI 2023	9.25
8.2% GOI 2025	7.77
11.60% SHRIRAM TRAAPORT FIN 11/07/2016	6.07
7.28% GOI 2019	5.11
9.55% HINDALCO 27/06/2022	4.54
8.33% GOI 2026	3.34
9.80% LIC HOUSING 04/03/2015	3.31
9.45% NABARD 09/07/2015	3.29
9.27% POWER FIN CORP 21/08/2017	3.27
8.70% PGC 15/07/2018	3.19
8.79% GOI 2021	3.05
9.65% HDFC 13/09/2016	2.65
9.57% LIC HOUSING 07/09/2017	2.47
9.40% REC 20/07/2017	2.47
10.25% RGTIL 22/08/2021	2.23
8.28% GOI 2027	2.20
9.80% BAJAJFINLTD 17/10/2016	1.98
7.8% GOI 2021	1.82
9.60% HDBFINANCE 22/03/2023	1.66
8.30% HDFC 23/06/2015	1.62
8.94% POWER FIN CORP 25/03/2028	1.58
Others	11.12
Cash And Current Assets	5.50
<b>Grand Total</b>	<b>100.00</b>

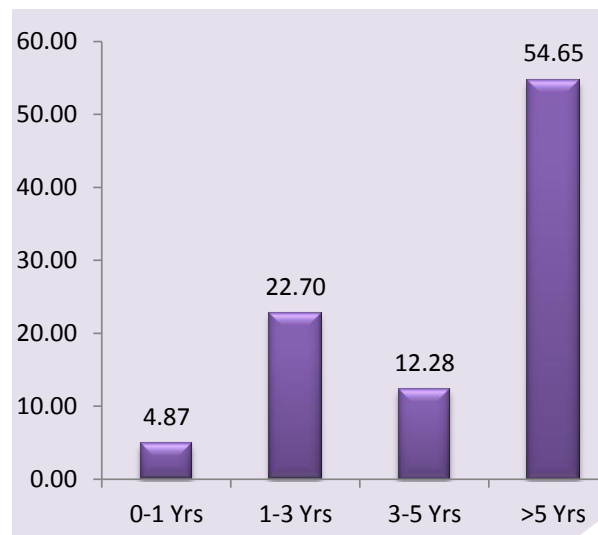
## Asset Class ( % To Fund)



## Debt Ratings Profile



## Debt Maturity Profile (% To Fund)



# Build n Protect Series 1 Fund

ULIF00919/05/2009BBUILDNPS1130

## Fund Performance

	Fund	Benchmark
3 Months	-0.09	-4.36
6 Months	-4.39	-13.62
1 year	2.74	-7.35
Since Inception	3.40	-5.05

Benchmark: 15 Years G-Sec Yield\*

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

## Assets Under Management (in Rs. Lakhs)

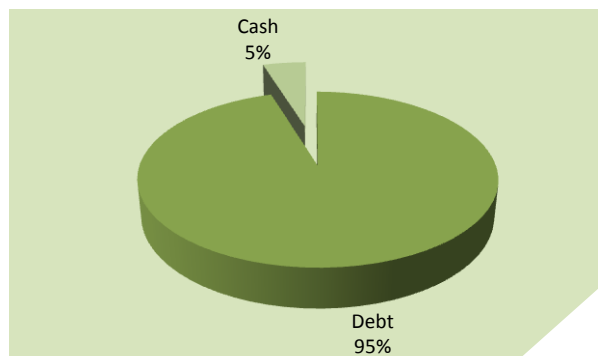
**1304.99**

## Debt portfolio

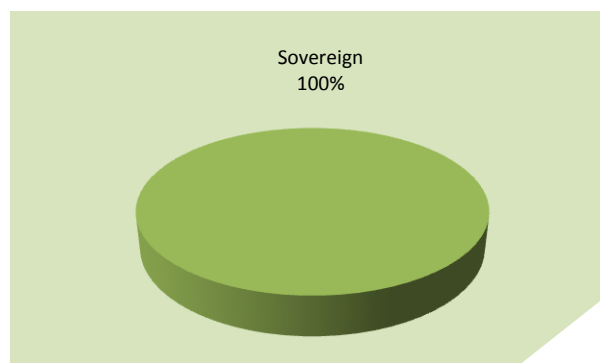
## % To Fund

6.35% GOI 2024	43.31
8.2% GOI 2024	14.01
7.95% GOI 2025	13.57
8.03% GOI 2024	8.01
6.9% GOI 2026	6.25
8.2% GOI 2023	4.41
8% GOI 2026	2.40
8.2% GOI 2024	1.80
8.01% GOI 2023	1.49
Cash And Current Assets	4.77
<b>Grand Total</b>	<b>100.00</b>

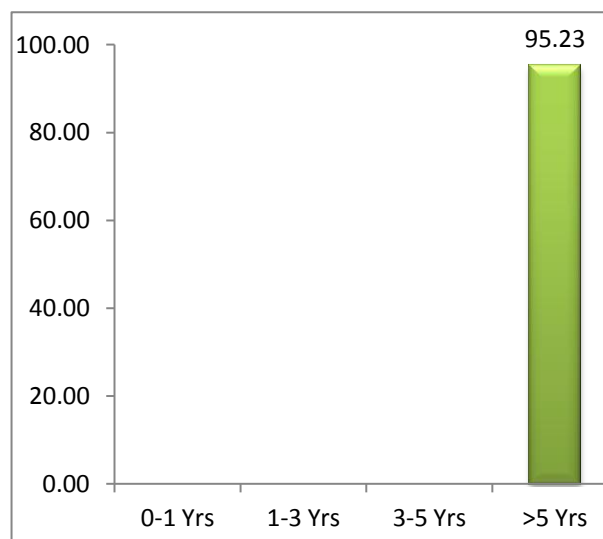
## Asset Class ( % To Fund)



## Debt Ratings Profile



## Debt Maturity Profile (%To Fund)



# Safe Money Fund

ULIF01007/07/2009LSAFEMONEY130

## Fund Performance

	Fund	Benchmark
3 Months	2.26	3.04
6 Months	4.17	4.68
1 year	8.28	8.84
Since Inception	6.79	7.07

Benchmark: Crisil Liquid Fund Index

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

## Assets Under Management (in Rs. Lakhs)

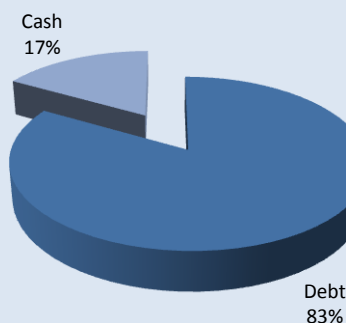
**2288.49**

## Debt portfolio

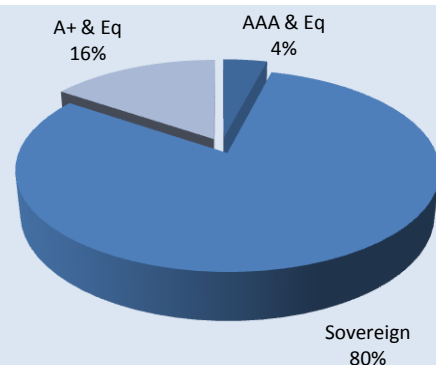
## % To Fund

91 D TB 19/12/2013	17.26
182 D TB 30/01/2014	11.30
364 D TB 24/07/2014	8.16
IDFC 07/08/2014	7.74
9.65% YES BK 24/02/2014	6.55
9.25% VIJAYA BK 12/04/2014	4.81
9.75% HDFC BK 11/03/2014	4.37
9.00% INDIAN OVERSEAS BK 02/05/2014	3.50
364 D TB 06/02/2014	3.43
9.00% FEDERAL BK 07/01/2014	3.23
9.25% FEDERAL BK 03/04/2014	3.06
9.25% BOI 26/07/2014	2.18
9.25% PSB 20/04/2014	2.18
HDFC 05/08/2014	2.02
9.25% SBT 29/06/2014	1.75
9.25% BOI 31/07/2014	1.09
9.00% INDIAN OVERSEAS BK 12/12/2013	0.66
Cash And Current Assets	16.70
<b>Grand Total</b>	<b>100.00</b>

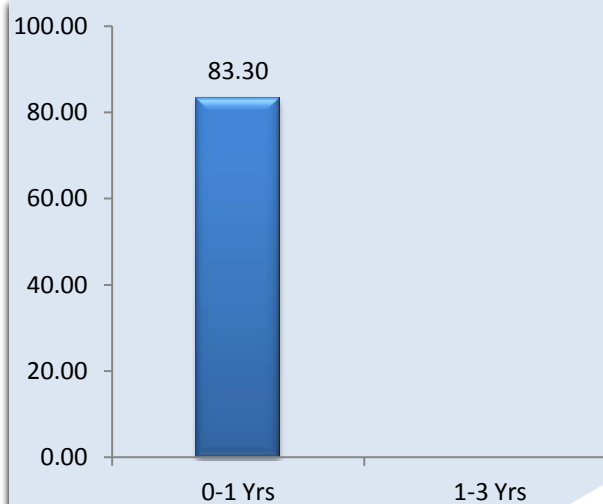
## Asset Class ( % To Fund)



## Debt Ratings Profile



## Debt Maturity Profile (% To Fund)



# Safe Money Pension Fund

ULIF01107/12/2009LSAFEMONYP130

## Fund Performance

	Fund	Benchmark
3 Months	2.17	3.04
6 Months	4.05	4.68
1 year	8.07	8.84
Since Inception	6.73	7.07

Benchmark: Crisil Liquid Fund Index

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

## Assets Under Management (in Rs. Lakhs)

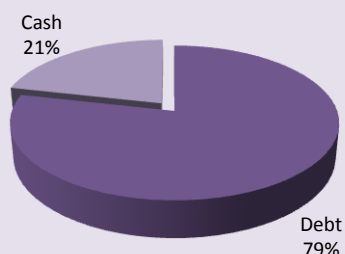
909.20

## Debt portfolio

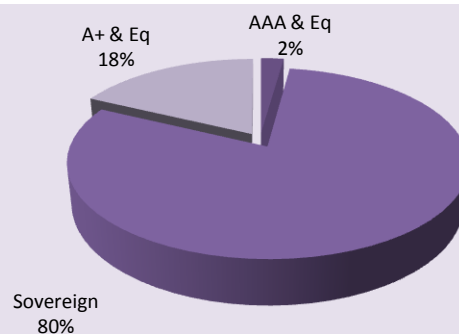
## % To Fund

182 D TB 30/01/2014	21.44
91 D TB 26/12/2013	9.77
IDFC 07/08/2014	8.21
9.25% PSB 20/04/2014	5.50
9.65% YES BK 24/02/2014	5.50
364 D TB 26/12/2013	5.42
9.25% BOI 26/07/2014	5.39
9.00% ANDHRA BK 13/12/2013	3.30
9.25% SBT 29/06/2014	3.30
9.00% FEDERAL BK 07/01/2014	2.75
9.00% INDIAN OVERSEAS BK 02/05/2014	2.20
9.25% FEDERAL BK 03/04/2014	2.20
9.10% VIJAYA BK 24/01/2014	1.98
HDFC 05/08/2014	1.02
9.00% INDIAN OVERSEAS BK 12/12/2013	0.55
Cash And Current Assets	21.47
<b>Grand Total</b>	<b>100.00</b>

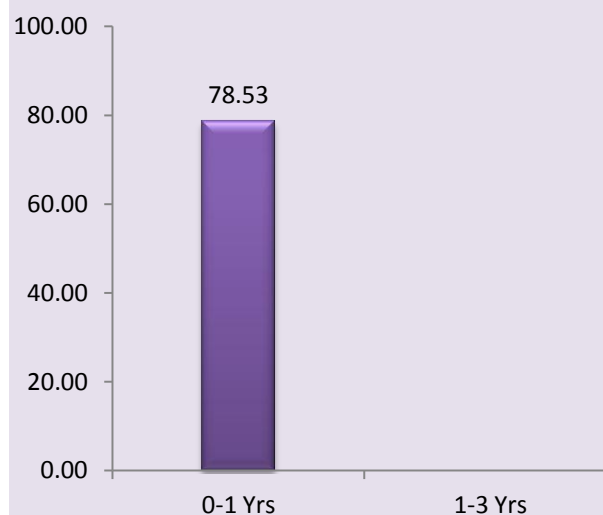
## Asset Class ( % To Fund)



## Debt Ratings Profile



## Debt Maturity Profile (% To Fund)



# Steady Money Pension Fund

ULIF00626/12/2007DSTDYMONYP130

## Fund Performance

	Fund	Benchmark
3 Months	1.90	2.01
6 Months	0.39	-0.90
1 year	6.12	4.89
Since Inception	6.86	6.27

Benchmark: Crisil Composite Bond Fund Index

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

## Assets Under Management (in Rs. Lakhs)

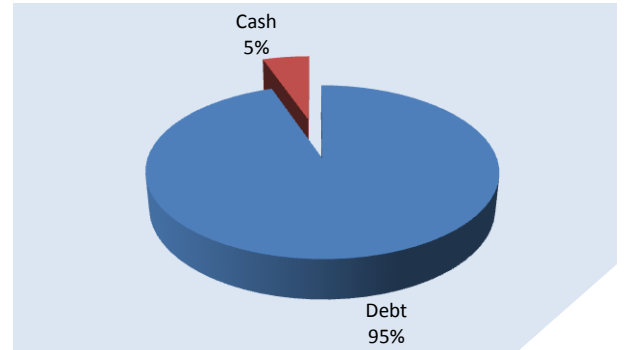
**2129.40**

## Debt portfolio

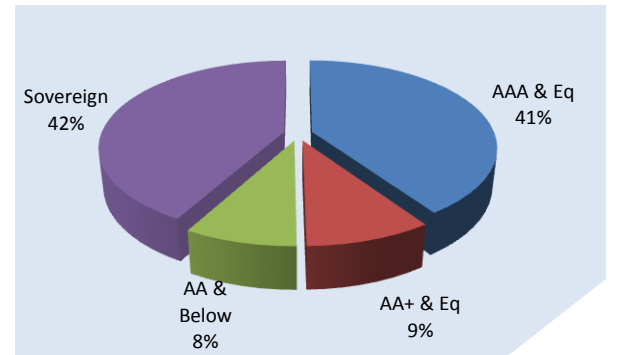
## % To Fund

8.2% GOI 2025	15.06
7.16% GOI 2023	6.17
9.80% BAJAJFINLTD 17/10/2016	5.65
11.60% SHRIRAM TRAAPORT FIN 11/07/2016	4.81
8.12% GOI 2020	4.55
7.28% GOI 2019	4.42
8.68% PGC 07/12/2013	3.52
10.25% RGTIL 22/08/2021	3.42
8.33% GOI 2026	3.40
9.27% POWER FIN CORP 21/08/2017	3.26
HDFC CP 05/08/2014	3.05
12.00% INDIAINFOLINEFINSER 30/09/2018	3.01
8.70% POWER FIN CORP 14/05/2015	2.79
8.28% GOI 2027	2.69
9.75% REC 11/11/2021	2.38
9.60% HDBFINANCE 22/03/2023	2.36
9.57% LIC HOUSING 07/09/2017	2.35
9.45% NABARD 09/07/2015	2.35
8.70% PGC 15/07/2023	2.23
10.40% RPTL 18/07/2021	1.97
9.75% HDFC 10/10/2016	1.90
9.65% HDFC 13/09/2016	1.89
Others	11.51
Cash And Current Assets	5.29
<b>Grand Total</b>	<b>100.00</b>

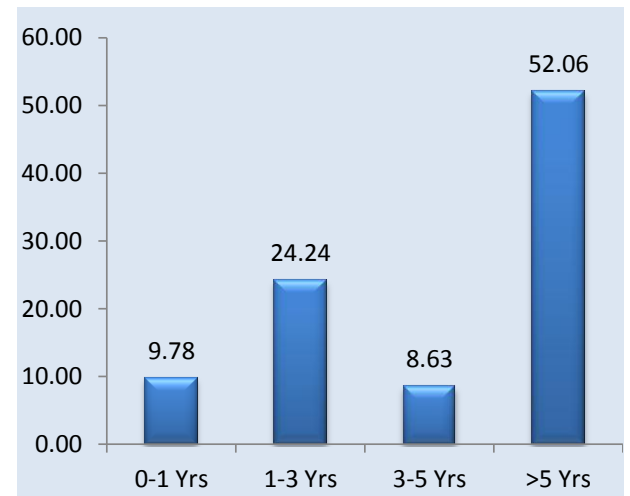
## Asset Class ( % To Fund)



## Debt Ratings Profile



## Debt Maturity Profile (% To Fund)



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