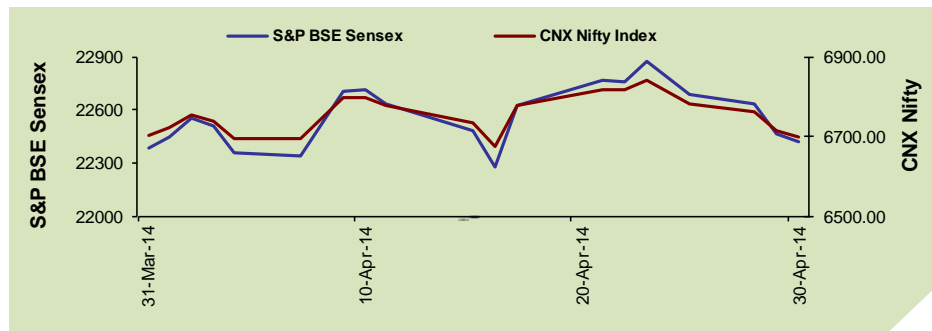


# investment newsletter

**April  
2014**

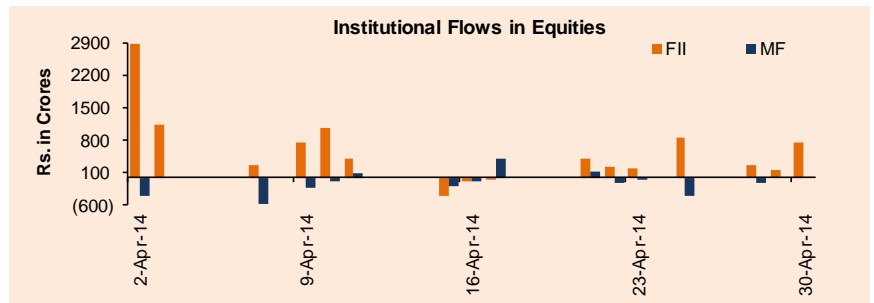
## Monthly Equity Roundup – April 2014



### April 2014 – Review

Indian equity markets closed on a flat note after touching fresh record highs during the month as investors remained cautious about the outcome of the general elections. Moreover, higher-than-expected retail and wholesale inflation numbers for March dampened market sentiments. The Indian Meteorological Department said that the country would see below-average monsoon rainfall in 2014, which hit bourses further. However, the International Monetary Fund predicted that the Indian economy will expand 5.4% in 2014-15 and 6.4% in the following year, which helped improve sentiment.

While S&P BSE Sensex rose marginally by 0.14% to close at 22,417.80 points, CNX Nifty fell 0.12% to close at 6,696.40 points. However, broader indices outperformed the key benchmark indices as S&P BSE Mid-cap and S&P BSE Small-cap rose 3.40% and 5.91%, respectively.

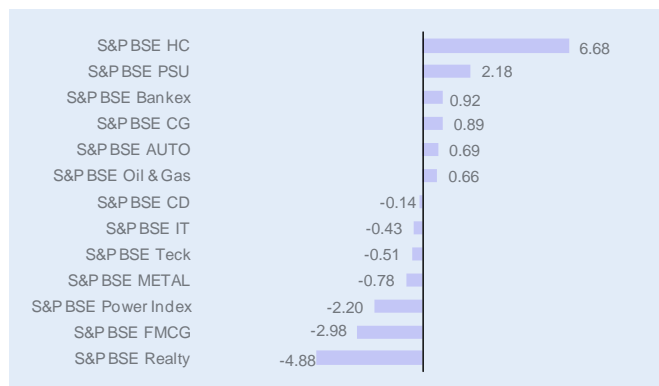


Foreign Institutional Investors (FIIs) remained net buyers in the equity segment in April. They bought net equities to the tune of Rs. 9,283.50 crore compared to net purchases of Rs. 20,077.20 crore recorded in the previous month. However, domestic mutual funds continued to remain net sellers in the equity segment to the tune of Rs. 2,898.00 crore.

Bourses gained initially during the month as positive sentiments prevailed owing to sustained buying of Indian stocks by Foreign Institutional Investors. The Central Bank kept the key policy rates unchanged at its first bi-monthly policy review, which supported the markets. However, sentiments dampened later after HSBC India Composite Output Index declined from 50.3 in February to 48.9 in March, as manufacturing production growth eased and service sector activity fell at a faster pace during the month. Meanwhile, the HSBC Services Business Activity Index fell to 47.5 in March from 48.8 in February, remaining below the 50 level for the ninth consecutive month.

Markets recovered soon after the International Monetary Fund (IMF) projected India's economy to grow by 5.4% in 2014-15 and 6.4% in 2015-16 on the back of strengthening global growth, improving export competitiveness and implementation of recently-approved investment projects. The momentum could not be sustained and markets fell after official data showed that the trade deficit widened to a five-month high of \$10.5 billion in March from \$8.13 billion in the previous month due to decline in exports. The country's exports fell by 3.15% to \$29.57 billion in March compared to \$30.54 billion recorded in the same month of the last year.

Bourses fell further after both wholesale and consumer inflation rose more than expected in March, reducing hopes of any immediate monetary easing by the Central Bank. Wholesale price inflation rose to a three-month high of 5.7% in March compared to 4.68% in February while consumer price inflation rose to 8.31% in March from 8.03% in February.



On the BSE sectoral front, majority of the indices closed in red. S&P BSE Realty was the major laggard, falling by 4.88% followed by S&P BSE FMCG, which dropped by 2.98% in April. The realty sector came under pressure as investors resorted to profit booking after recent gains. The healthcare sector was the major gainer and rose 6.68% over the month. S&P BSE Bankex and S&P BSE Capital Goods rose 0.92% and 0.89%, respectively. Capital Goods sector gained during the month as Foreign Institutional Investors continued to increase exposure on hopes that the policies of the new Government would boost investment.

### Global Economy:

Continuing with the last month's trend, U.S. markets rose marginally in April, except Nasdaq 100, which closed in red. Strong economic data coupled with positive quarterly earnings numbers from the corporate houses supported the bourses. However, investors became apprehensive as concerns over Ukraine resurfaced. The Federal Reserve's (Fed) decision to reduce its asset-purchase program by another \$10 billion also weighed on investor sentiments.

European markets rose during the month on the back of a series of positive economic data including Euro zone manufacturing sector, Euro zone retail sales, German manufacturing besides others. Although, the European Central Bank decided to keep its interest rates unchanged, it reiterated that it is open to further policy easing. However, concerns over Ukraine and flash estimates from Eurostat showing that the Euro zone inflation rose at a lower-than-expected rate in April hit markets later. Most of the key Asian equity indices remained under pressure apart from the Straits Times.

### Economic Update

#### WPI inflation rise to a three-month high in March

The inflation rate, which has been the prime concern for the Central Bank for a long time now, has gone up again. The Wholesale Price Index (WPI)-based inflation that had gone down to a nine-month low of 4.68% in February has moved up once again to 5.7% in March, the highest in three months. The WPI-based inflation of food items rose by 9.9% in March against 8.12% in the previous month.

#### IIP witnesses contraction in February

The Index of Industrial Production (IIP) in February contracted 1.9% against the 0.8% rise in January. The cumulative IIP for April-February has declined 0.1%. To make things worse, the capital goods sector output, which forms the base for future industrial growth, contracted by 17.4% in February.

#### Sale of domestic passenger car and commercial vehicle drops in March

According to the Society of Indian Automobile Manufacturers, sales of domestic passenger car and commercial vehicles fell by 5.08% and 24.55% in March. Two-wheeler sales, however, rose 21.16% in March compared to the same month a year ago.

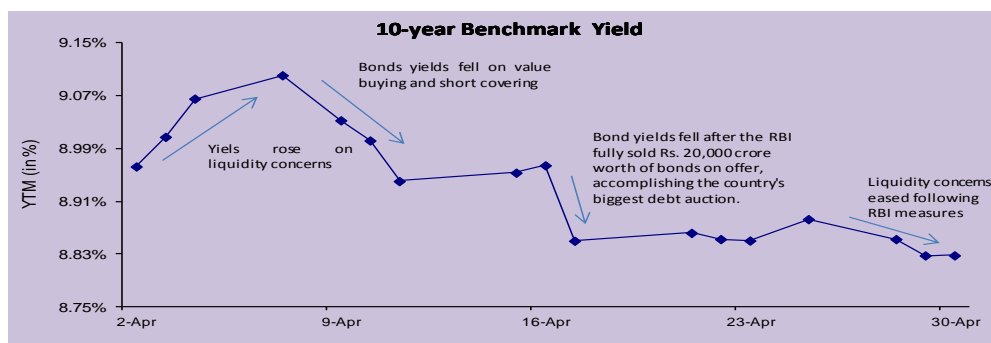
#### Trade Deficit continued to narrow in March

The Indian trade deficit widened to \$10.51 billion in March, touching a five-month high due to fall in exports. Exports fell by 3.15% on a yearly basis to \$29.58 billion. During 2013-14, exports, however, grew 3.98% to \$312.36 billion against 8.11% decline in imports. This sharply narrowed down the country's trade shortfall to \$138.59 billion last year from \$190.34 billion a year ago.

### Outlook

Market participants will focus on the outcome of the general election and hope that a stable government will take charge at the centre. Apart from these, a series of macro-economic data, the movement of the rupee against the dollar and the investment pattern of Foreign Institutional Investors, may also impact the bourses.

## Monthly Debt Roundup – April 2014



Source :CCIL, Bharti-AXA Life Insurance

### Fixed Income Overview

Particulars	Apr-14	Mar-14	Apr-13
Exchange Rate (Rs./\$)	60.34	60.10	54.22
WPI Inflation (In %)	5.20	5.70	4.77
10 Yr Gilt Yield (In %)	8.83	8.81	7.73
5 Yr Gilt Yield (In %)	8.80	8.87	7.55
5 Yr Corporate Bond Yield (In %)	9.51	9.58	8.48

Source: Reuters, Bharti AXA Life Insurance

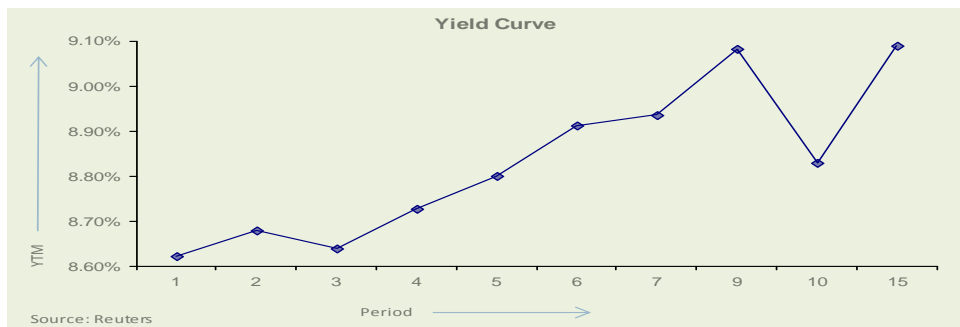
Bond yields remained volatile and moved up marginally by 3 bps as investors continued to offload their investments in bond markets and remained cautious ahead of the debt auctions scheduled during the month. Bond yields surged at the beginning of the month by as much as 16 bps on a single day as investors became concerned over tightening cash conditions after the Central Bank reduced the liquidity under the Liquidity Adjustment Facility (LAF). The Central Bank, in its bi-monthly monetary policy review, increased the liquidity provided under 7-day and 14-day term repos from 0.5% of Net Demand and Time Liabilities (NDTL) of the banking system to 0.75%, and decreased the liquidity provided under overnight repo under the LAF from 0.5% of bank-wise NDTL to 0.25%.

Bond yields rose further after the Central Bank's first debt auction of the new fiscal was under-subscribed for one of the tranches; increasing concerns over weak demand after the Central Bank set a higher underwriting fee for the same. Market sentiments remained weak as the Wholesale Price Index (WPI)-based inflation rose more than expected in March, compared to that of the previous year.

There was further pressure on yields after a possibility of higher inflation emerged following the India Meteorological Department's forecast of below-average monsoon. Earlier, the Central Bank had said in its policy statement that further easing of vegetable prices is unlikely in the near term and the impact of the El Nino weather phenomenon on the monsoon could have an adverse bearing on inflation.

However, losses were capped after the Central Bank fully sold Rs. 20,000 crore worth of bonds on offer, accomplishing the country's biggest debt auction. The cut-offs for the auction came in better than expected. Short covering and bargain buying by investors also boosted bond yields. Bond markets found further support after the Central Bank announced additional liquidity measures to address the liquidity crunch, while the sale of the auction papers during the last week of the month were also in line with expectations.

After moving in the range of 8.81% to 9.13%, the 10-year benchmark bond yield closed up 3 bps at 8.83% compared to the previous month's close of 8.80%. The interbank call money rates moved in the range of 7.78% to 8.80% during the month, against 7.73% to 9.57% recorded in the previous month. Liquidity conditions eased initially following a series of measures announced by the Central Bank at its bi-monthly monetary policy meet. However, the trend reversed later during the month. Banks' net average borrowings through the LAF window fell considerably to Rs. 12,346.53 crore compared to the previous month's average borrowing of Rs. 23,393.00 crore. Under the RBI's Marginal Standing Facility window, the average borrowing stood at Rs. 2,978.53 crore, much lower than the previous month's average of Rs. 6,520.21 crore.



The Central Bank conducted auctions of 91-days, 182-days and 364-days Treasury bills worth Rs. 45,000 crore, Rs. 12,000 crore and Rs. 18,000 crore, respectively over the entire month. The cut-off yield stood in the range of 8.86%-9.02%. The Central Bank also conducted auctions of State Development Loans for a maximum of eleven states for a notified amount of Rs. 13,801 crore. The amount accepted was Rs. 14,301 crore. The cut-off stood in the range of 9.37%-9.66%. The Central Bank conducted term repo auctions for a notified amount of Rs. 1,41,000 crore, for which the accepted amount was Rs. 1,39,932 crore.

The Central Bank in its report said that the value of export and import of services stood at \$13,155 million and \$6,386 million, respectively in February compared to \$13,927 million and \$7,268 million for the same period in the previous month. India had cut its exposure in U.S. Treasury bonds by 1.6% or \$1.1 billion in February to \$67 billion, as per data released by the U.S. Treasury department. India reduced its exposure to U.S. Treasury securities in February along with other BRICS economies due to a slowdown in portfolio investment, resulting in lower surpluses in these economies.

The Central Bank released the minutes of the March 26 meeting of the Technical Advisory Committee on Monetary Policy. The minutes showed that all the members of the committee recommended keeping rates unchanged at the Central Bank's policy review on April 1. The members were concerned over the fact that inflation in India remained persistently higher than other countries. According to some members, Current Account Deficit risks, given low financial savings, cannot be ignored. The committee members also felt that the real GDP growth will remain weak.

On the global front, the Federal Reserve Chief said that the U.S. Central Bank will keep its benchmark interest rates at exceptionally low levels for a considerable time until employment and inflation reach satisfactory levels. On the other side, the European Central Bank (ECB) kept its monetary policy on hold for the fifth straight month. The ECB President added that any worsening in the inflation outlook of the Euro area may prompt the bank to adopt a broad-based asset buying scheme. At the same time he cautioned that a tightening policy stance can also emerge if the euro currency appreciates further. China announced a series of measures, namely reforms in railway, the urban redevelopment program and tax breaks for small and micro enterprises to bring the economic recovery on track to achieve this year's 7.5% growth target.

### Corporate Bond:

Yields on Gilt Securities fell across most of the maturities in the range of 3 bps to 25 bps, barring 1-year, 2-year, 10-year and 30-year papers, where it increased by up to 22 bps. Corporate Bond yields also declined on the entire segment in the range of 5 bps to 8 bps, with the highest change seen on 1-year maturity and the least on 7-year and 15-year maturities. The spread between AAA Corporate Bond and Gilt witnessed a mixed trend. It contracted the most on 2-year maturity by 29 bps and expanded the most on 8-year paper by 19 bps.

### Outlook

Market participants will closely follow the developments related to the general elections. The movement of the rupee against the dollar and the activities of foreign investors will also remain in focus. Next month, the RBI will conduct the auction of 91-days, 182-days and 364-days Government of India Treasury Bills for an aggregate amount of Rs. 60,000 crore. The RBI will also conduct the auction of dated securities for an aggregate amount of Rs. 84,000 crore.

# Grow Money Fund

ULIF00221/08/2006EGROWMONEY130

## Fund Performance

	Fund	Benchmark
3 Months	11.69	10.42
6 Months	8.29	7.00
1 year	15.76	12.87
Since Inception	9.88	9.66

Benchmark: CNX 100

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

## Assets Under Management (in Rs. Lakhs)

**52832.96**

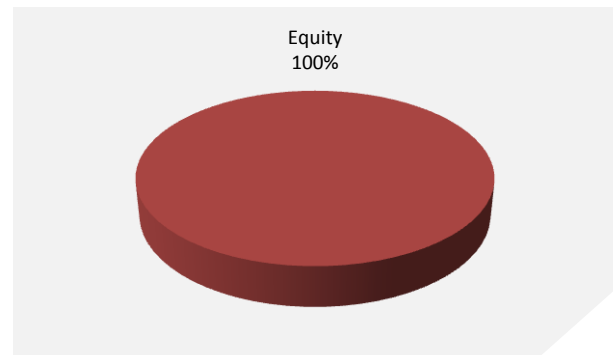
## Equity portfolio

## % To Fund

ICICI BANK LTD	7.65
LARSEN & TOUBRO LTD	6.79
ITC LTD	6.08
INFOSYS TECHNOLOGIES LTD	6.05
RELIANCE INDUSTRIES LTD	5.80
HDFC BANK LTD	4.18
TCS LTD	3.79
MARUTI UDYOG LTD	3.12
TATA MOTORS LTD	2.97
AXIS BANK LTD	2.54
LUPIN LTD	2.46
HDFC LTD	2.23
ONGC	2.15
INDUSIND BANK LTD	2.03
STATE BANK OF INDIA LTD	1.99
BHARTI AIRTEL LTD	1.94
M&M LTD	1.84
UNITED SPIRITS LTD	1.83
SUN PHARMACEUTICALS INDUSTRIES	1.77
SESA GOA LTD	1.70
TECH MAHINDRA LTD	1.65
DR REDDYS LABORATORIES LTD	1.65
Others	27.78
<b>Grand Total</b>	<b>100.00</b>

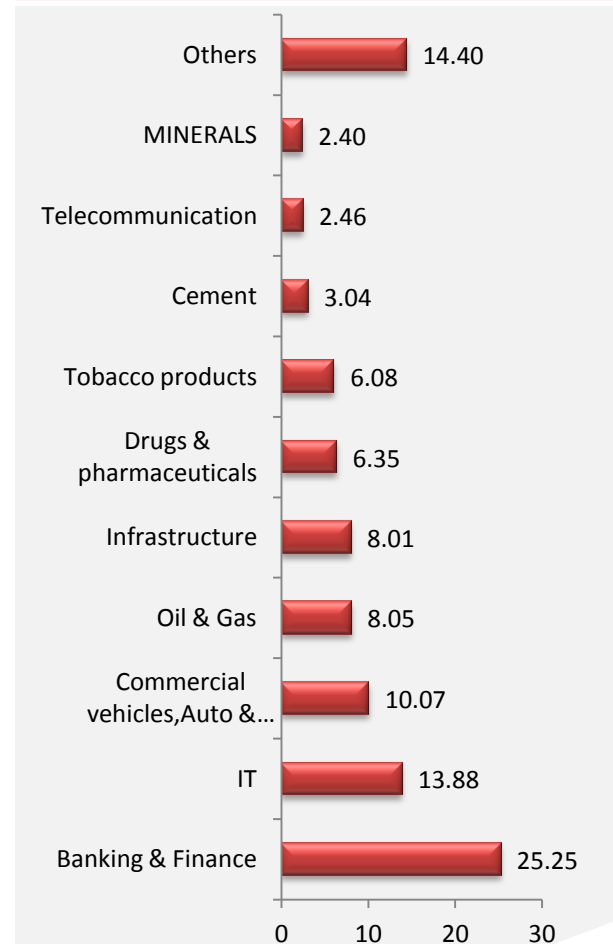
## Asset Class

## % To Fund



## Sector Allocation

## % To Fund



# Growth Opportunities Pension Fund

ULIF00814/12/2008EGRWTHOPRP130

## Fund Performance

	Fund	Benchmark
3 Months	12.26	11.61
6 Months	9.09	9.38
1 year	16.17	13.23
Since Inception	16.95	17.26

Benchmark: CNX 500 Index

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

## Assets Under Management (in Rs. Lakhs)

**993.59**

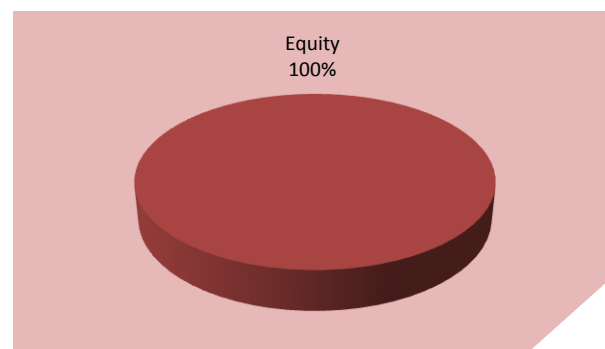
## Equity portfolio

## % To Fund

LARSEN & TOUBRO LTD	6.74
ICICI BANK LTD	6.71
INFOSYS TECHNOLOGIES LTD	4.81
RELIANCE INDUSTRIES LTD	4.27
HDFC BANK LTD	3.67
AXIS BANK LTD	3.43
ITC LTD	3.12
MARUTI UDYOG LTD	3.09
TCS LTD	2.91
HDFC LTD	2.86
TATA MOTORS LTD	2.68
ONGC	2.62
LUPIN LTD	2.28
YES BANK LTD	2.16
BHARTI AIRTEL LTD	1.88
SUN PHARMACEUTICALS INDUSTRIES	1.64
STATE BANK OF INDIA LTD	1.60
M&M LTD	1.55
TECH MAHINDRA LTD	1.53
SESA GOA LTD	1.42
CROMPTON GREAVES LTD	1.31
Adani Port Ltd.	1.28
Others	36.92
Cash And Current Assets	-0.48
<b>Grand Total</b>	<b>100.00</b>

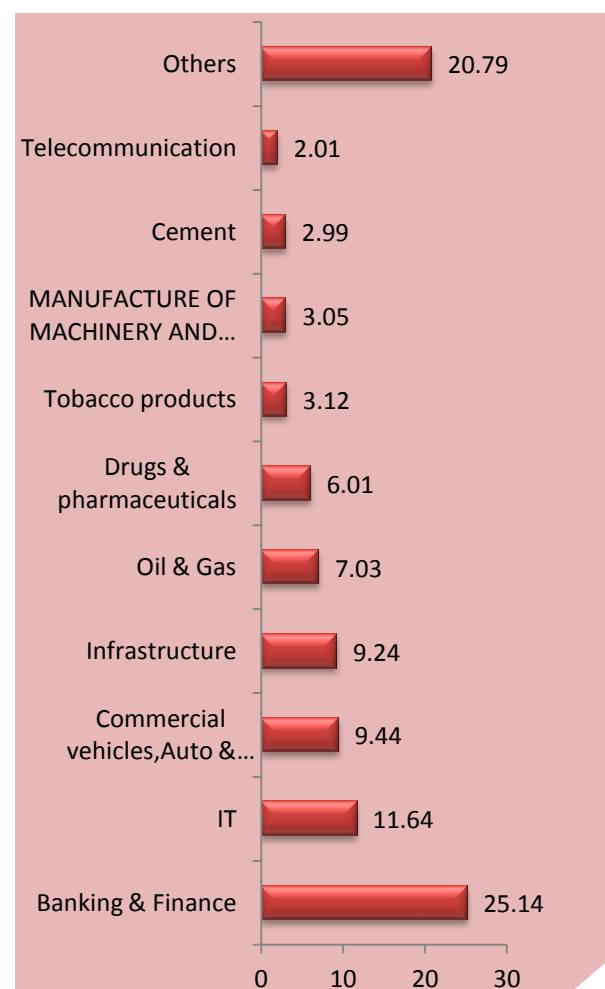
## Asset Class

## % To Fund



## Sector Allocation

## % To Fund



# Grow Money Pension Fund

ULIF00526/12/2007EGROWMONYP130

## Fund Performance

	Fund	Benchmark
3 Months	11.43	10.42
6 Months	7.88	7.00
1 year	15.01	12.87
Since Inception	2.16	1.20

Benchmark: CNX 100

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

## Assets Under Management (in Rs. Lakhs)

9033.29

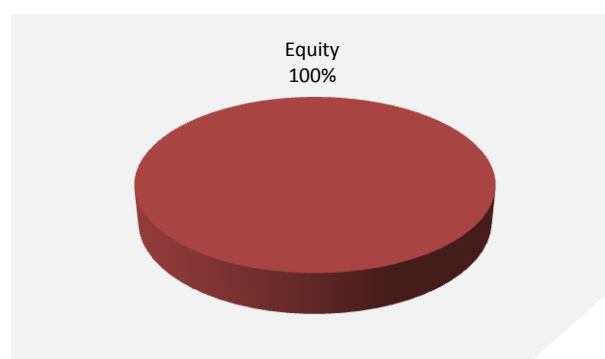
## Equity portfolio

## % To Fund

ICICI BANK LTD	8.21
LARSEN & TOUBRO LTD	7.18
INFOSYS TECHNOLOGIES LTD	6.28
RELIANCE INDUSTRIES LTD	6.00
ITC LTD	5.97
TCS LTD	4.55
HDFC BANK LTD	4.43
TATA MOTORS LTD	3.10
MARUTI UDYOG LTD	2.91
AXIS BANK LTD	2.56
LUPIN LTD	2.40
SUN PHARMACEUTICALS INDUSTRIES	2.34
HDFC LTD	2.30
ONGC	2.30
DR REDDYS LABORATORIES LTD	1.65
ULTRA TECH CEMENT LTD	1.59
TECH MAHINDRA LTD	1.57
SESA GOA LTD	1.55
M&M LTD	1.55
YES BANK LTD	1.54
BHARTI AIRTEL LTD	1.53
INDUSIND BANK LTD	1.49
Others	26.52
Cash And Current Assets	0.47
<b>Grand Total</b>	<b>100.00</b>

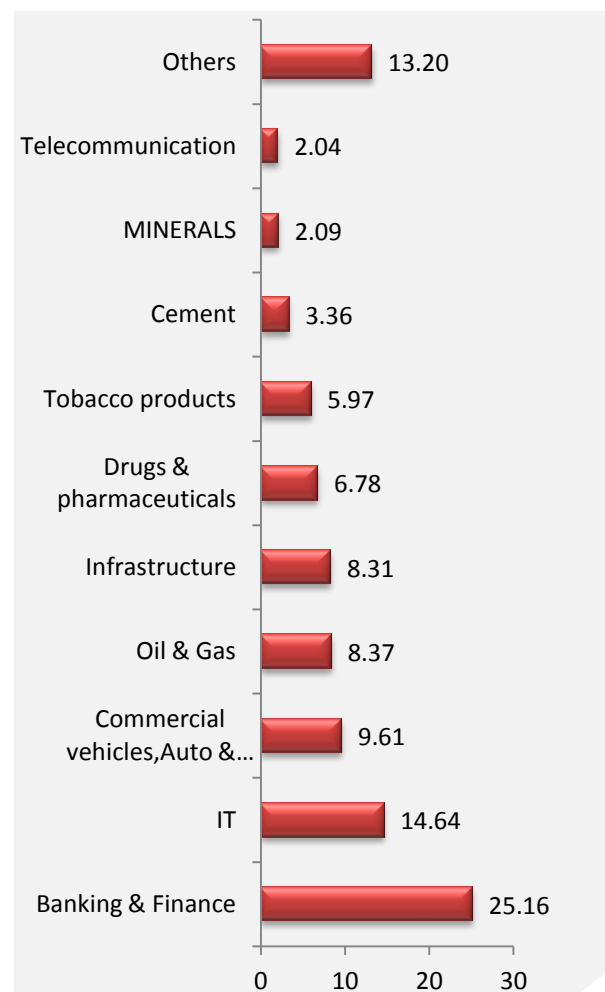
## Asset Class

## % To Fund



## Sector Allocation

## % To Fund





# Grow Money Pension Plus Fund

ULIF01501/01/2010EGRMONYPLP130

## Fund Performance

	Fund	Benchmark
3 Months	12.17	10.42
6 Months	8.88	7.00
1 year	14.87	12.87
Since Inception	7.01	6.97

Benchmark: CNX 100

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

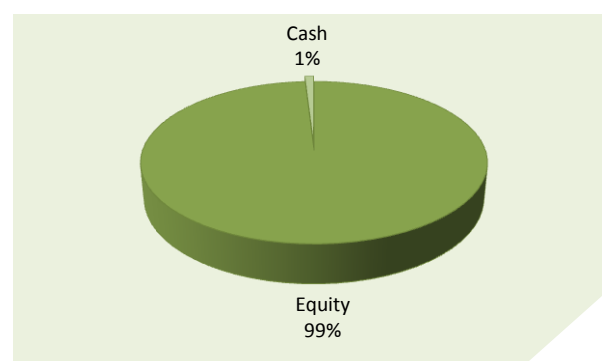
## Assets Under Management (in Rs. Lakhs)

**6776.41**

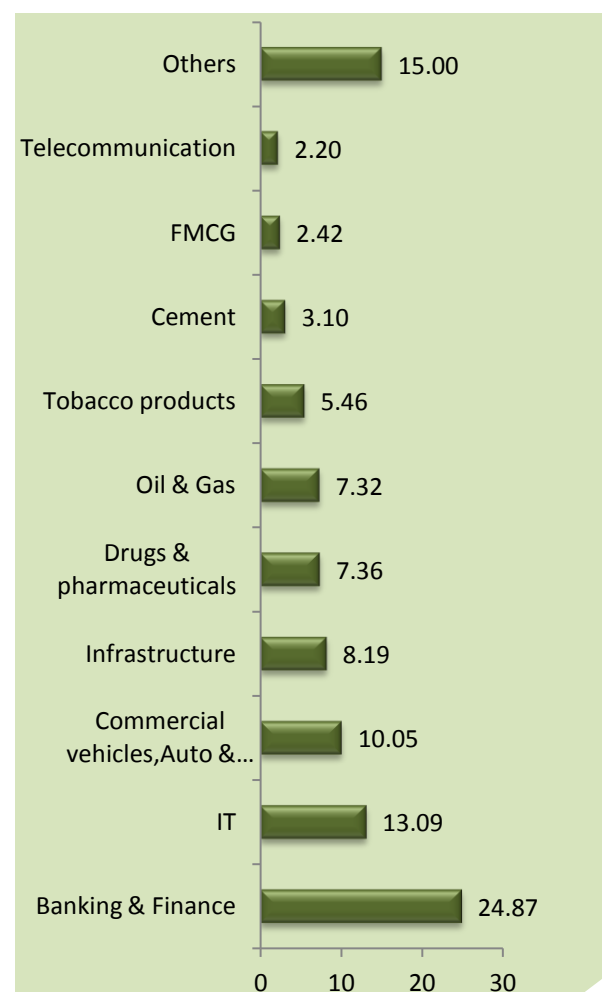
## Equity portfolio % To Fund

LARSEN & TOUBRO LTD	6.93
ICICI BANK LTD	6.54
ITC LTD	5.46
INFOSYS TECHNOLOGIES LTD	5.34
RELIANCE INDUSTRIES LTD	4.96
HDFC BANK LTD	4.16
MARUTI UDYOG LTD	3.53
TCS LTD	3.42
AXIS BANK LTD	3.19
TATA MOTORS LTD	2.96
SUN PHARMACEUTICALS INDUSTRIES	2.47
LUPIN LTD	2.34
HDFC LTD	2.31
STATE BANK OF INDIA LTD	2.09
ONGC	2.09
UNITED SPIRITS LTD	1.85
INDUSIND BANK LTD	1.79
DR REDDYS LABORATORIES LTD	1.76
YES BANK LTD	1.71
M&M LTD	1.66
BHARTI AIRTEL LTD	1.66
TECH MAHINDRA LTD	1.64
Others	29.18
Cash And Current Assets	0.95
<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	12.25	11.61
6 Months	9.20	9.38
1 year	15.18	13.23
Since Inception	17.93	17.39

Benchmark: CNX 500 Index

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

## Assets Under Management (in Rs. Lakhs)

**6876.82**

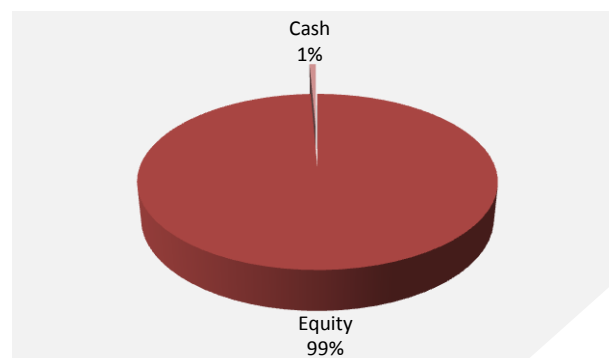
## Equity portfolio

## % To Fund

ICICI BANK LTD	6.76
LARSEN & TOUBRO LTD	6.14
INFOSYS TECHNOLOGIES LTD	5.10
RELIANCE INDUSTRIES LTD	4.12
ITC LTD	3.75
AXIS BANK LTD	3.41
HDFC BANK LTD	3.40
TCS LTD	3.19
MARUTI UDYOG LTD	3.08
HDFC LTD	2.84
TATA MOTORS LTD	2.55
DR REDDYS LABORATORIES LTD	2.11
LUPIN LTD	2.08
YES BANK LTD	2.02
INDUSIND BANK LTD	1.82
ONGC	1.79
BHARTI AIRTEL LTD	1.71
SUN PHARMACEUTICALS INDUSTRIES	1.68
STATE BANK OF INDIA LTD	1.60
M&M LTD	1.51
SESA GOA LTD	1.35
HCL TECHNOLOGIES LTD	1.29
Others	36.02
Cash And Current Assets	0.68
<b>Grand Total</b>	<b>100.00</b>

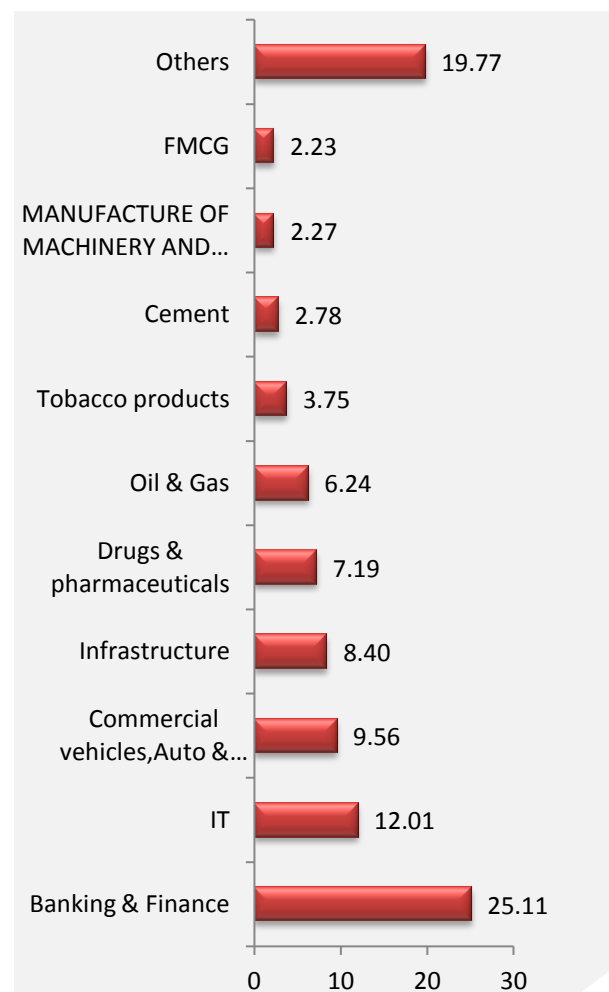
## Asset Class

## % To fund



## Sector Allocation

## % To Fund



# Growth Opportunities Plus Fund

ULIF01614/12/2009EGRWTHOPPL130

## Fund Performance

	Fund	Benchmark
3 Months	12.35	11.61
6 Months	9.54	9.38
1 year	15.26	13.23
Since Inception	6.74	4.68

Benchmark: CNX 500 Index

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

## Assets Under Management (in Rs. Lakhs)

**20303.49**

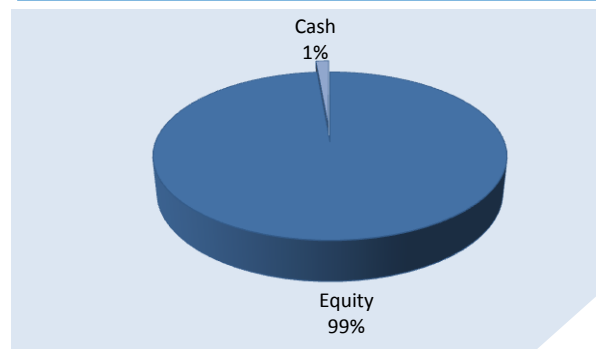
## Equity portfolio

## % To Fund

ICICI BANK LTD	6.08
LARSEN & TOUBRO LTD	5.94
INFOSYS TECHNOLOGIES LTD	4.90
RELIANCE INDUSTRIES LTD	3.75
HDFC BANK LTD	3.57
ITC LTD	3.54
AXIS BANK LTD	3.45
MARUTI UDYOG LTD	2.97
HDFC LTD	2.77
TCS LTD	2.77
TATA MOTORS LTD	2.59
DR REDDYS LABORATORIES LTD	2.14
YES BANK LTD	2.02
LUPIN LTD	2.01
STATE BANK OF INDIA LTD	1.84
ONGC	1.84
SUN PHARMACEUTICALS INDUSTRIES	1.68
INDUSIND BANK LTD	1.66
TECH MAHINDRA LTD	1.58
BHARTI AIRTEL LTD	1.49
M&M LTD	1.47
HCL TECHNOLOGIES LTD	1.26
Others	37.31
Cash And Current Assets	1.39
<b>Grand Total</b>	<b>100.00</b>

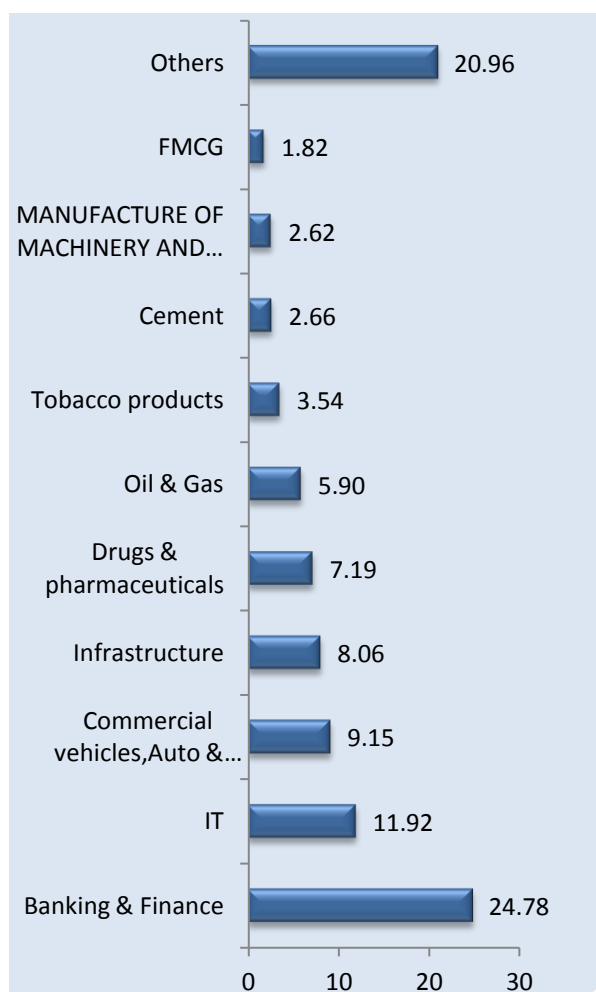
## Asset Class

## % To fund



## Sector Allocation

## % To Fund



# Grow Money Plus Fund

ULIF01214/12/2009EGROMONYPL130

## Fund Performance

	Fund	Benchmark
3 Months	11.72	10.42
6 Months	8.56	7.00
1 year	15.15	12.87
Since Inception	7.25	6.42

Benchmark: CNX 100

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

## Assets Under Management (in Rs. Lakhs)

**15951.31**

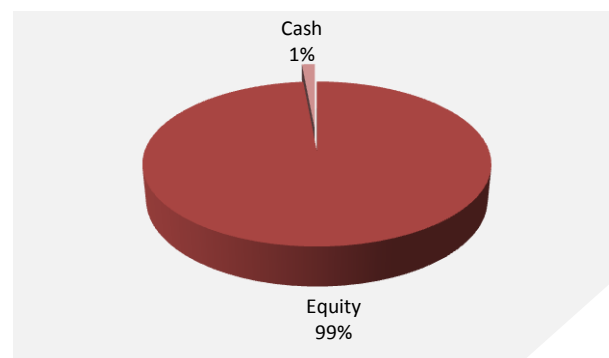
## Equity portfolio

## % To Fund

LARSEN & TOUBRO LTD	6.93
ICICI BANK LTD	6.46
INFOSYS TECHNOLOGIES LTD	5.78
ITC LTD	5.37
RELIANCE INDUSTRIES LTD	4.49
HDFC BANK LTD	4.16
MARUTI UDYOG LTD	3.31
AXIS BANK LTD	3.21
TATA MOTORS LTD	3.18
TCS LTD	3.13
SUN PHARMACEUTICALS INDUSTRIES	2.51
LUPIN LTD	2.45
HDFC LTD	2.15
ONGC	2.02
DR REDDYS LABORATORIES LTD	1.96
UNITED SPIRITS LTD	1.92
YES BANK LTD	1.91
INDUSIND BANK LTD	1.86
STATE BANK OF INDIA LTD	1.84
BHARTI AIRTEL LTD	1.74
M&M LTD	1.70
HCL TECHNOLOGIES LTD	1.55
Others	28.89
Cash And Current Assets	1.45
<b>Grand Total</b>	<b>100.00</b>

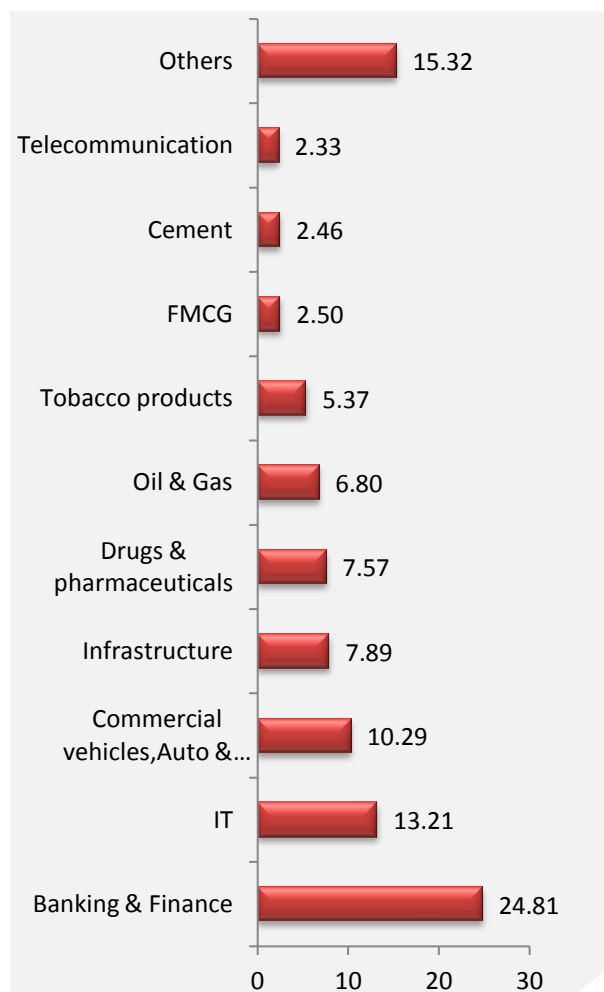
## Asset Class

## % To Fund



## Sector Allocation

## % To Fund



# Growth Opportunities Pension Plus Fund

ULIF01801/01/2010EGRWTHOPLP130

## Fund Performance

	Fund	Benchmark
3 Months	12.45	11.61
6 Months	9.64	9.38
1 year	14.87	13.23
Since Inception	7.61	4.94

Benchmark: CNX 500 Index

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

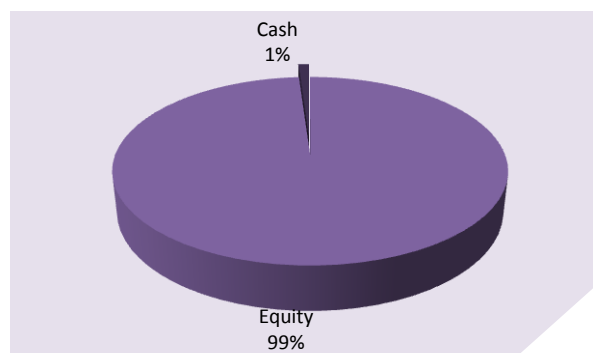
## Assets Under Management (in Rs. Lakhs)

**9167.34**

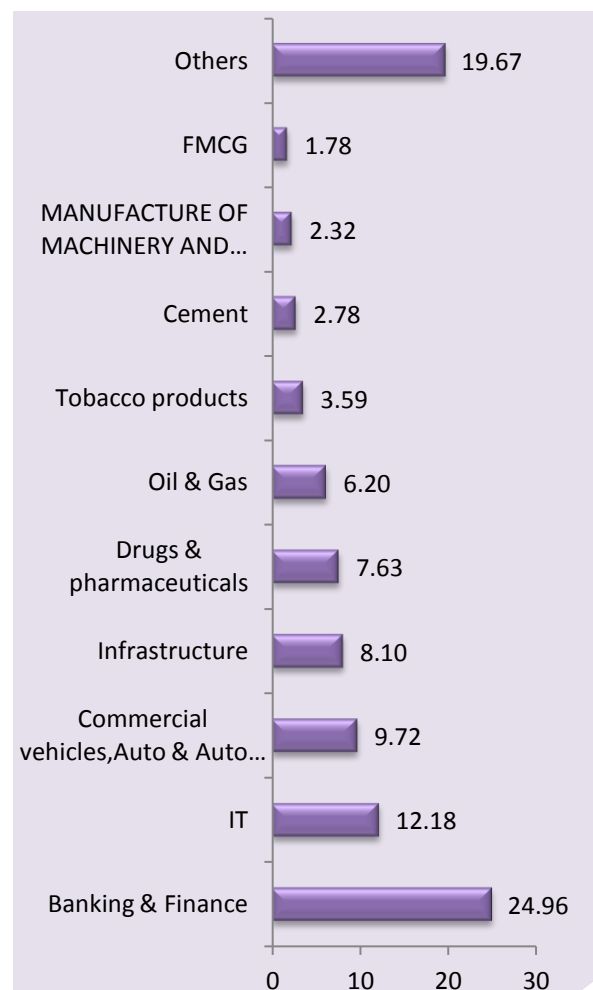
## Equity portfolio % To Fund

ICICI BANK LTD	6.24
LARSEN & TOUBRO LTD	5.88
INFOSYS TECHNOLOGIES LTD	5.37
RELIANCE INDUSTRIES LTD	4.03
AXIS BANK LTD	3.76
ITC LTD	3.59
HDFC BANK LTD	3.57
MARUTI UDYOG LTD	3.54
TCS LTD	2.94
HDFC LTD	2.66
TATA MOTORS LTD	2.54
STATE BANK OF INDIA LTD	2.09
DR REDDYS LABORATORIES LTD	2.09
LUPIN LTD	2.08
ONGC	1.83
YES BANK LTD	1.74
SUN PHARMACEUTICALS INDUSTRIES	1.67
TECH MAHINDRA LTD	1.56
M&M LTD	1.49
BHARTI AIRTEL LTD	1.46
INDUSIND BANK LTD	1.41
UNITED SPIRITS LTD	1.27
Others	36.14
Cash And Current Assets	1.05
<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	12.64	10.42
6 Months	8.82	7.00
1 year	15.19	12.87
Since Inception	3.66	5.66

Benchmark: CNX 100

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

## Assets Under Management (in Rs. Lakhs)

**3301.97**

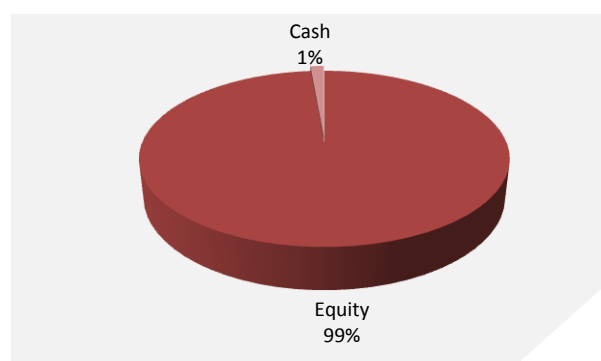
## Equity portfolio

## % To Fund

ICICI BANK LTD	6.90
LARSEN & TOUBRO LTD	6.79
INFOSYS TECHNOLOGIES LTD	5.89
ITC LTD	5.06
RELIANCE INDUSTRIES LTD	4.49
HDFC BANK LTD	4.09
MARUTI UDYOG LTD	3.32
TCS LTD	3.30
TATA MOTORS LTD	3.13
AXIS BANK LTD	2.93
HDFC LTD	2.40
SUN PHARMACEUTICALS INDUSTRIES	2.39
LUPIN LTD	2.23
YES BANK LTD	1.95
ONGC	1.89
M&M LTD	1.78
STATE BANK OF INDIA LTD	1.76
INDUSIND BANK LTD	1.74
BHARTI AIRTEL LTD	1.72
DR REDDYS LABORATORIES LTD	1.68
HCL TECHNOLOGIES LTD	1.50
TECH MAHINDRA LTD	1.48
Others	30.19
Cash And Current Assets	1.39
<b>Grand Total</b>	<b>100.00</b>

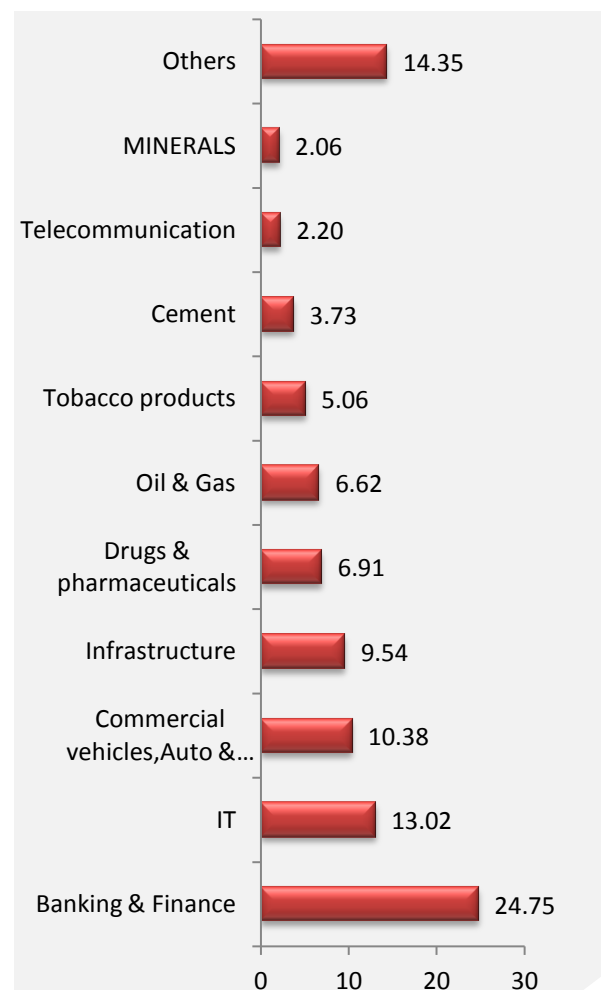
## Asset Class

## % To fund



## Sector Allocation

## % To Fund



# Build India Fund

ULIF01909/02/2010EBUILDINDA130

## Fund Performance

	Fund	Benchmark
3 Months	12.46	10.42
6 Months	8.82	7.00
1 year	15.05	12.87
Since Inception	5.64	8.08

Benchmark: CNX 100

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

## Assets Under Management (in Rs. Lakhs)

**4849.04**

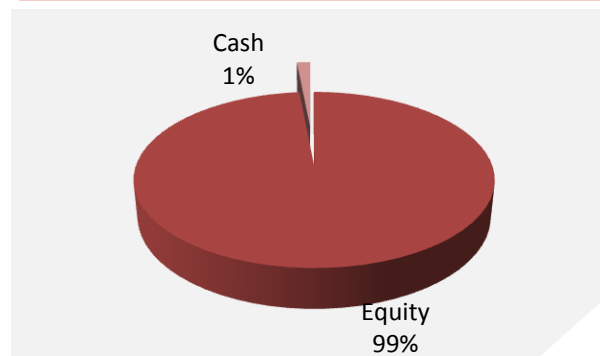
## Equity portfolio

## % To Fund

LARSEN & TOUBRO LTD	6.91
ICICI BANK LTD	6.50
INFOSYS TECHNOLOGIES LTD	5.71
ITC LTD	4.88
RELIANCE INDUSTRIES LTD	4.70
HDFC BANK LTD	4.17
MARUTI UDYOG LTD	3.66
TCS LTD	3.23
TATA MOTORS LTD	3.20
AXIS BANK LTD	3.01
HDFC LTD	2.58
SUN PHARMACEUTICALS INDUSTRIES	2.39
LUPIN LTD	2.28
STATE BANK OF INDIA LTD	2.12
YES BANK LTD	1.94
ONGC	1.91
INDUSIND BANK LTD	1.80
M&M LTD	1.71
BHARTI AIRTEL LTD	1.65
HCL TECHNOLOGIES LTD	1.50
DR REDDYS LABORATORIES LTD	1.50
TECH MAHINDRA LTD	1.43
Others	29.73
Cash And Current Assets	1.50
<b>Grand Total</b>	<b>100.00</b>

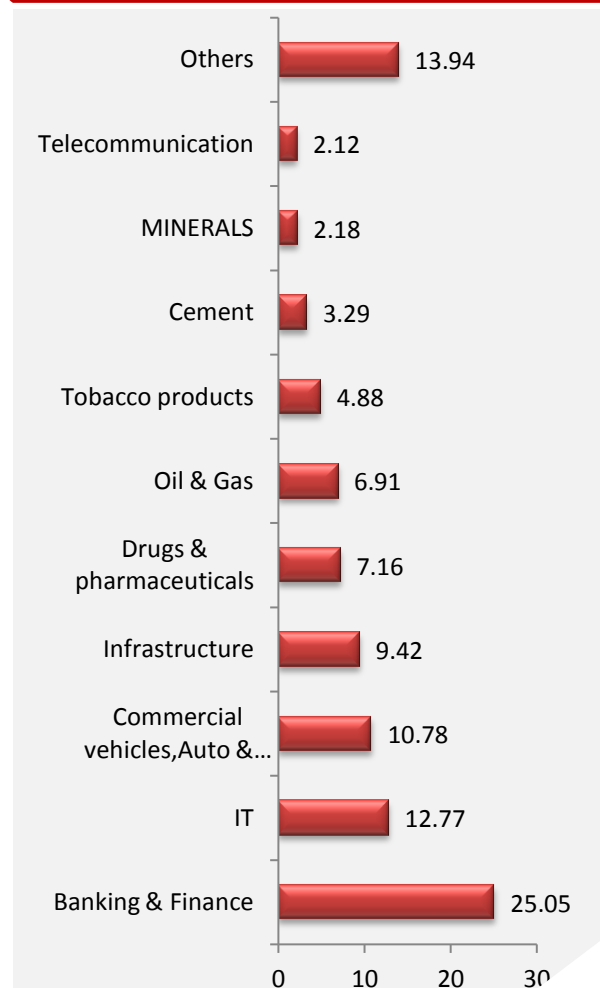
## Asset Class

## % To Fund



## Sector Allocation

## % To Fund



# Save and Grow Money Fund

ULIF00121/08/2006BSAENGROW130

## Fund Performance

	Fund	Benchmark
3 Months	6.45	6.23
6 Months	6.19	5.40
1 year	7.63	7.52
Since Inception	8.42	7.92

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)

**8989.95**

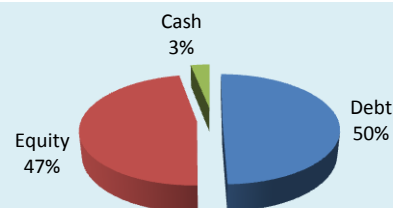
## Equity portfolio % To Fund

AXIS BANK LTD	7.60
LARSEN & TOUBRO LTD	3.83
ICICI BANK LTD	3.70
INFOSYS TECHNOLOGIES LTD	3.05
RELIANCE INDUSTRIES LTD	2.33
HDFC BANK LTD	2.13
HDFC LTD	1.71
ITC LTD	1.56
MARUTI UDYOG LTD	1.46
CROMPTON GREAVES LTD	1.40
Others	18.49
<b>Grand Total</b>	<b>47.27</b>

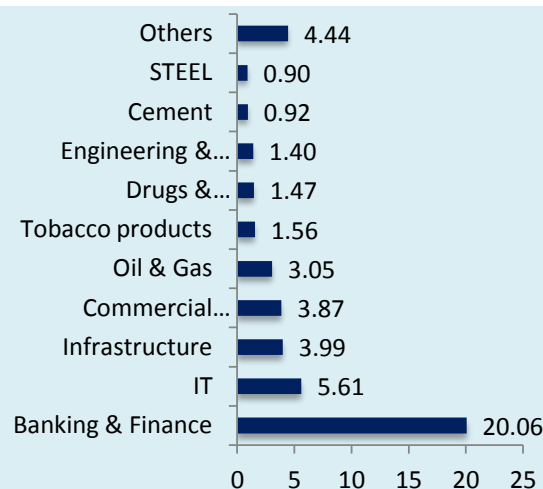
## Debt portfolio % To Fund

9.27% POWER FIN CORP 21/08/2017	4.88
7.16% GOI 2023	3.93
9.65% HDFC 13/09/2016	3.02
9.55% HINDALCO 27/06/2022	2.85
8.70% PGC 15/07/2018	2.71
9.60% EXIM 07/02/2024	2.46
10.25% RGTIL 22/08/2021	2.31
9.95% FCI 07/03/2022	2.28
8.70% REC 01/02/2018	1.96
Others	23.24
Cash And Current Assets	3.11
<b>Grand Total</b>	<b>52.73</b>

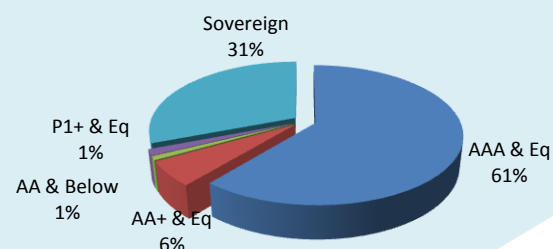
## Asset Class ( % To Fund)



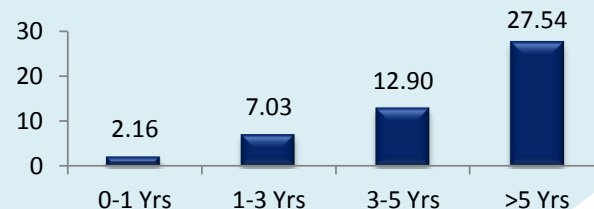
## Sector Allocation % To Fund



## Debt Ratings Profile



## Debt Maturity Profile (%To Fund)





# Save and Grow Money Pension Fund

ULIF00426/12/2007BSNGROWPEN130

## Fund Performance

	Fund	Benchmark
3 Months	6.76	6.23
6 Months	6.35	5.40
1 year	7.75	7.52
Since Inception	6.44	4.08

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)

**1819.30**

## Equity portfolio

## % To Fund

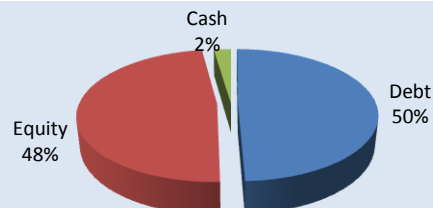
AXIS BANK LTD	7.21
LARSEN & TOUBRO LTD	3.99
ICICI BANK LTD	3.67
INFOSYS TECHNOLOGIES LTD	2.92
HDFC BANK LTD	2.57
RELIANCE INDUSTRIES LTD	2.52
HDFC LTD	1.82
MARUTI UDYOG LTD	1.76
CROMPTON GREAVES LTD	1.66
ITC LTD	1.56
Others	18.56
<b>Grand Total</b>	<b>48.22</b>

## Debt portfolio

## % To Fund

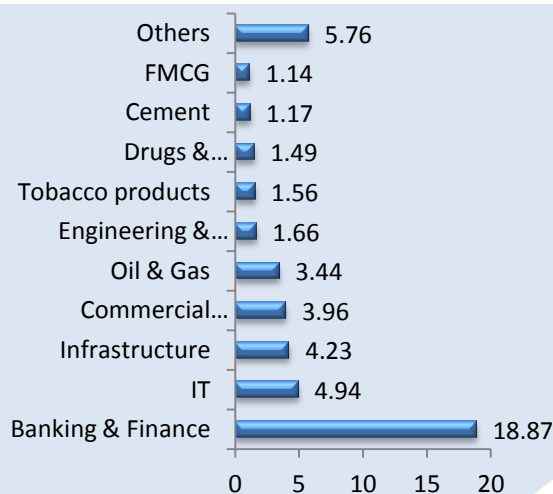
8.2% GOI 2025	5.41
9.55% HINDALCO 27/06/2022	4.87
8.83% GOI 2023	3.85
10.25% RGTIL 22/08/2021	2.85
9.95% FCI 07/03/2022	2.81
9.57% LIC HOUSING 07/09/2017	2.77
9.27% POWER FIN CORP 21/08/2017	2.74
8.70% PGC 15/07/2018	2.67
8.24% GOI 2027	2.57
Others	18.92
Cash And Current Assets	2.33
<b>Grand Total</b>	<b>51.78</b>

## Asset Class ( % To Fund)

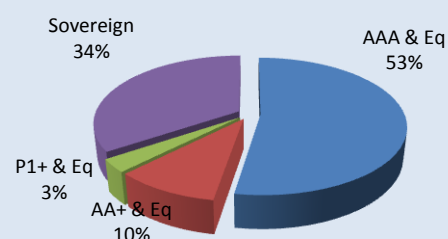


## Sector Allocation

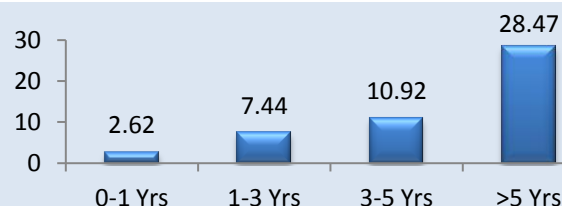
## % To Fund



## Debt Ratings Profile



## Debt Maturity Profile (% To Fund)



# True Wealth Fund

ULIF02104/10/2010BTRUEWLTHG130

## Fund Performance

	Fund	Benchmark
3 Months	4.14	--
6 Months	3.79	--
1 year	-2.66	--
Since Inception	-4.23	--

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

## Assets Under Management (in Rs. Lakhs)

**11673.01**

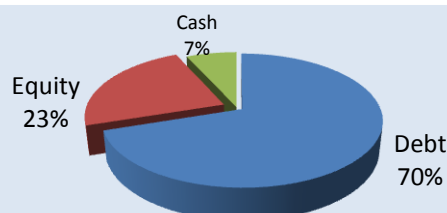
## Equity portfolio % To Fund

HINDUSTAN ZINC LTD	2.95
ITC LTD	2.92
INFOSYS TECHNOLOGIES LTD	2.72
AXIS BANK LTD	2.68
ICICI BANK LTD	2.13
ADITYA BIRLA NUVO LTD	1.90
STATE BANK OF INDIA LTD	1.25
HCL TECHNOLOGIES LTD	1.20
GRASIM INDUSTRIES LTD	1.12
RELIANCE INDUSTRIES LTD	0.80
Others	3.51
<b>Grand Total</b>	<b>23.19</b>

## Debt portfolio % To Fund

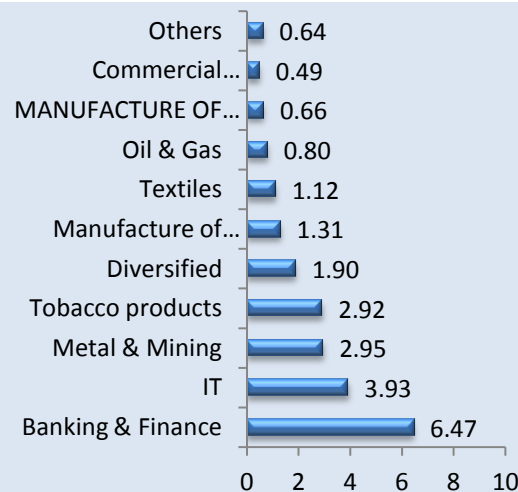
8.12% GOI 2020	14.56
8.15% GOI 2022	11.32
8.83% GOI 2023	7.39
8.79% GOI 2021	6.24
7.8% GOI 2020	5.85
7.8% GOI 2021	5.39
7.16% GOI 2023	4.88
8.19% GOI 2020	4.14
8.33% GOI 2026	4.03
Others	6.12
Cash And Current Assets	6.88
<b>Grand Total</b>	<b>76.81</b>

## Asset Class ( % To Fund)



## Sector Allocation

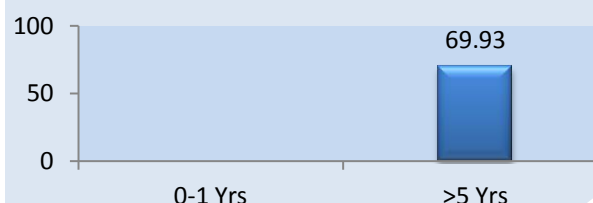
## % To Fund



## Debt Ratings Profile



## Debt Maturity Profile (% To Fund)



# Steady Money Fund

ULIF00321/08/2006DSTDYMOENY130

## Fund Performance

	Fund	Benchmark
3 Months	2.74	2.81
6 Months	3.84	4.08
1 year	4.13	3.15
Since Inception	7.40	6.49

Benchmark: Crisil Composite Bond Fund Index

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

## Assets Under Management (in Rs. Lakhs)

**5775.09**

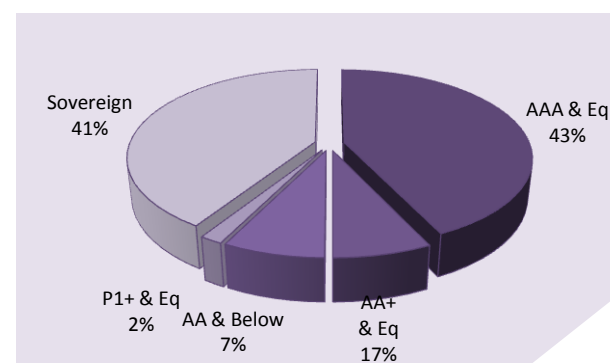
## Debt portfolio % To Fund

7.16% GOI 2023	7.65
11.60% SHRIRAM TRAAPORT FIN 11/07/2016	6.35
7.28% GOI 2019	5.36
8.12% GOI 2020	5.15
8.83% GOI 2023	5.07
8.2% GOI 2025	4.87
9.55% HINDALCO 27/06/2022	4.77
8.24% GOI 2027	4.04
9.60% EXIM 07/02/2024	4.00
8.28% GOI 2027	3.73
9.95% FCI 07/03/2022	3.54
8.33% GOI 2026	3.47
9.80% LIC HOUSING 04/03/2015	3.47
9.27% POWER FIN CORP 21/08/2017	3.46
8.70% REC 01/02/2018	3.39
8.70% PGC 15/07/2018	3.37
9.65% HDFC 13/09/2016	2.78
9.57% LIC HOUSING 07/09/2017	2.61
9.40% REC 20/07/2017	2.60
10.25% RGTIL 22/08/2021	2.33
9.80% BAJAJFINLTD 17/10/2016	2.08
9.81% POWER FIN CORP 07/10/2018	1.92
Others	10.55
Cash And Current Assets	3.39
<b>Grand Total</b>	<b>100.00</b>

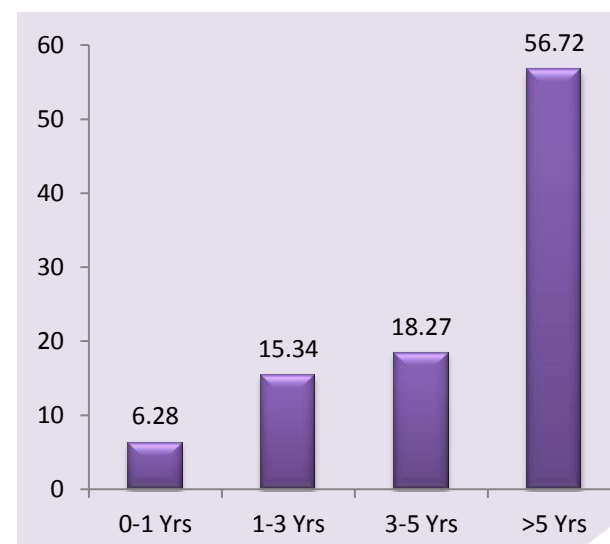
## Asset Class ( % To Fund)



## Debt Ratings Profile



## Debt Maturity Profile (% To Fund)



# Build n Protect Series 1 Fund

ULIF00919/05/2009BBUILDNPS1130

## Fund Performance

	Fund	Benchmark
3 Months	2.42	1.83
6 Months	3.44	-1.99
1 year	-1.11	-15.34
Since Inception	3.76	-4.94

Benchmark: 15 Years G-Sec Yield\*

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

## Assets Under Management (in Rs. Lakhs)

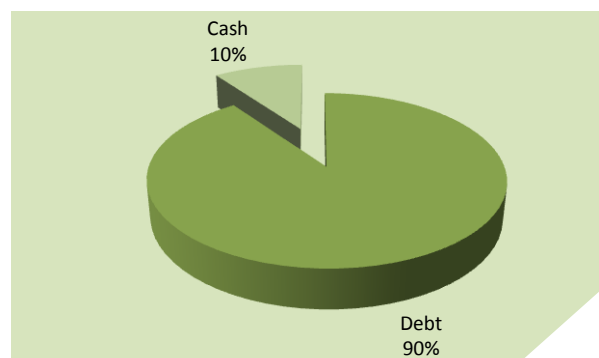
**1235.13**

## Debt portfolio

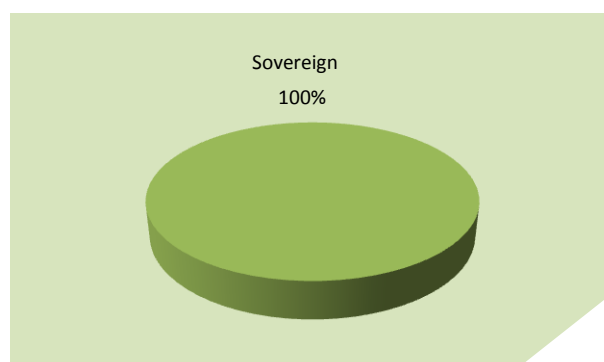
## % To Fund

6.35% GOI 2024	46.03
8.2% GOI 2024	14.78
8.03% GOI 2024	8.45
7.95% GOI 2025	7.38
6.9% GOI 2026	4.55
8.2% GOI 2023	4.51
8% GOI 2026	2.52
8.2% GOI 2024	1.91
Cash And Current Assets	9.86
<b>Grand Total</b>	<b>100.00</b>

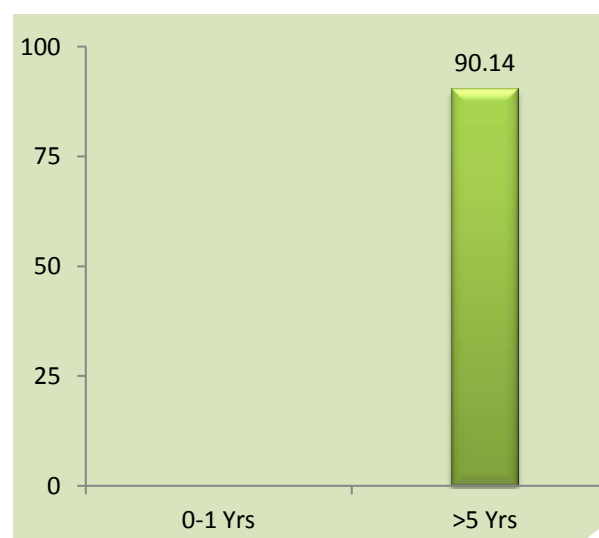
## Asset Class ( % To Fund)



## Debt Ratings Profile



## Debt Maturity Profile (%To Fund)



# Safe Money Fund

ULIF01007/07/2009LSAFEMONEY130

## Fund Performance

	Fund	Benchmark
3 Months	1.98	2.36
6 Months	4.16	4.57
1 year	8.50	9.47
Since Inception	6.97	7.31

Benchmark: Crisil Liquid Fund Index

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

## Assets Under Management (in Rs. Lakhs)

**2481.14**

## Debt portfolio

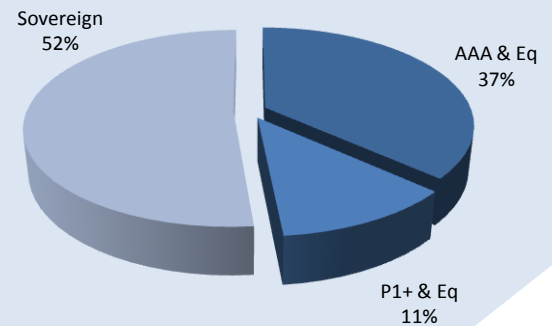
## % To Fund

182 D TB 19/06/2014	15.94
L&T FINANCE 15/07/2014	8.70
REC 26/09/2014	8.35
9.15% FEDERAL BK 28/04/2015	8.06
182 D TB 31/07/2014	7.89
364 D TB 24/07/2014	7.89
IDFC 07/08/2014	7.48
BAJAJFINLTD 08/07/2014	7.13
9.95% YES BK 11/03/2015	4.03
91 D TB 05/06/2014	3.55
9.00% INDIAN OVERSEAS BK 02/05/2014	3.22
364 D TB 05/02/2015	2.61
8.64% PGC 08/07/2014	2.01
HDFC 05/08/2014	1.96
9.25% SBT 29/06/2014	1.61
9.25% BOI 31/07/2014	1.01
Cash And Current Assets	8.57
<b>Grand Total</b>	<b>100.00</b>

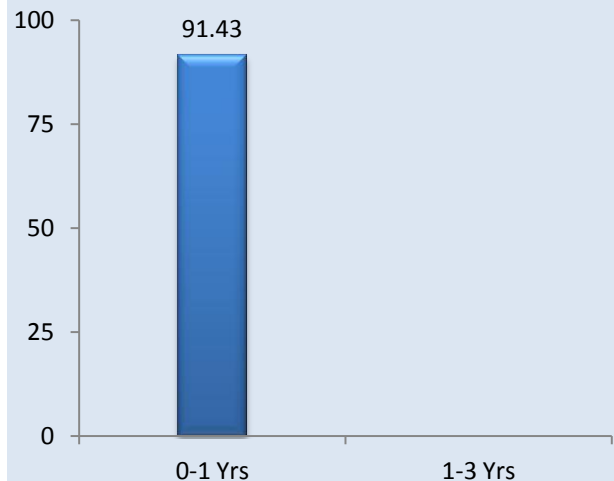
## Asset Class ( % To Fund)



## Debt Ratings Profile



## Debt Maturity Profile (% To Fund)



# Safe Money Pension Fund

ULIF01107/12/2009LSAFEMONYP130

## Fund Performance

	Fund	Benchmark
3 Months	1.94	2.36
6 Months	4.05	4.57
1 year	8.27	9.47
Since Inception	6.90	7.31

Benchmark: Crisil Liquid Fund Index

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

## Assets Under Management (in Rs. Lakhs)

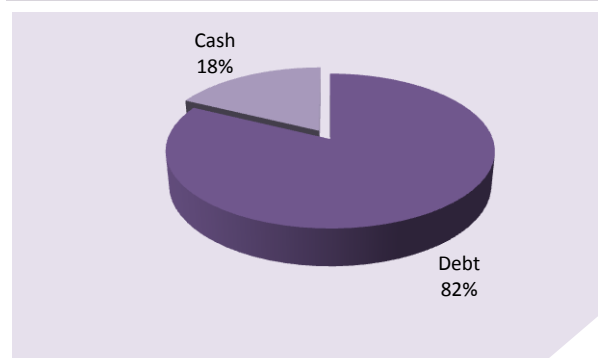
**1186.18**

## Debt portfolio

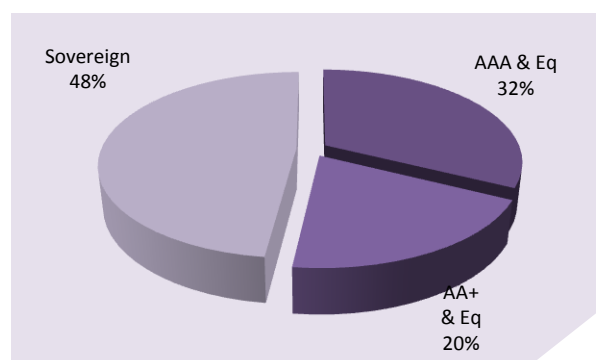
## % To Fund

182 D TB 31/07/2014	18.98
9.15% FEDERAL BK 28/04/2015	8.43
182 D TB 19/06/2014	8.34
BAJAJFINLTD 08/07/2014	6.63
L&T FINANCE 15/07/2014	6.61
IDFC 07/08/2014	6.58
ORIENTAL BK 04/03/2015	6.23
REC 26/09/2014	6.09
91 D TB 05/06/2014	4.18
9.25% BOI 26/07/2014	4.13
9.25% SBT 29/06/2014	2.53
9.00% INDIAN OVERSEAS BK 02/05/2014	1.69
8.64% PGC 08/07/2014	1.05
HDFC 05/08/2014	0.82
Cash And Current Assets	17.71
<b>Grand Total</b>	<b>100.00</b>

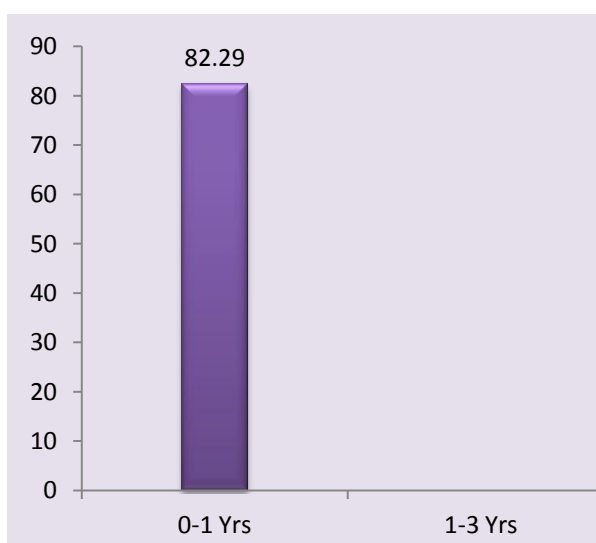
## Asset Class ( % To Fund)



## Debt Ratings Profile



## Debt Maturity Profile (% To Fund)



# Steady Money Pension Fund

ULIF00626/12/2007DSTDYMONYP130

## Fund Performance

	Fund	Benchmark
3 Months	2.75	2.81
6 Months	3.94	4.08
1 year	4.34	3.15
Since Inception	6.96	6.44

Benchmark: Crisil Composite Bond Fund Index

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

## Assets Under Management (in Rs. Lakhs)

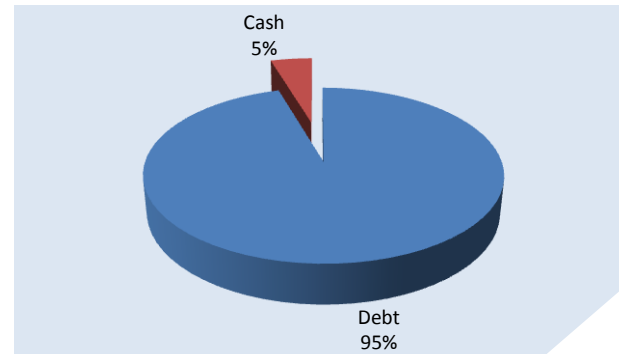
**1954.65**

## Debt portfolio

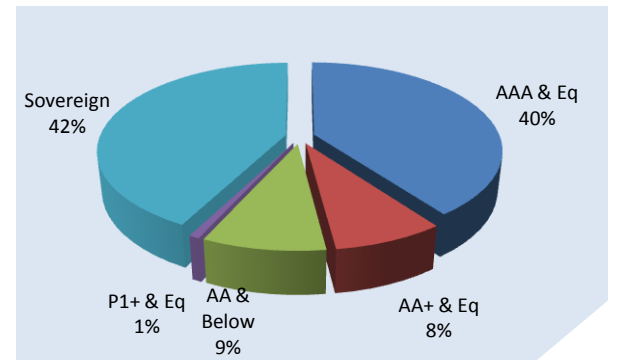
## % To Fund

8.2% GOI 2025	11.50
8.12% GOI 2020	6.39
9.80% BAJAJFINLTD 17/10/2016	6.16
8.24% GOI 2027	5.74
11.60% SHRIRAM TRAAPORT FIN 11/07/2016	5.22
8.70% REC 01/02/2018	5.00
7.16% GOI 2023	4.52
10.25% RGTIL 22/08/2021	3.71
8.33% GOI 2026	3.66
9.27% POWER FIN CORP 21/08/2017	3.57
12.00% INDIAINFOLINEFINSER 30/09/2018	3.27
8.70% POWER FIN CORP 14/05/2015	3.05
HDFC CP 05/08/2014	2.99
8.28% GOI 2027	2.87
9.95% FCI 07/03/2022	2.62
9.57% LIC HOUSING 07/09/2017	2.57
9.60% HFINANCE 22/03/2023	2.57
7.28% GOI 2019	2.35
10.40% RPTL 18/07/2021	2.14
9.65% HDFC 13/09/2016	2.06
9.75% HDFC 10/10/2016	2.06
8.83% GOI 2023	1.74
Others	9.66
Cash And Current Assets	4.59
<b>Grand Total</b>	<b>100.00</b>

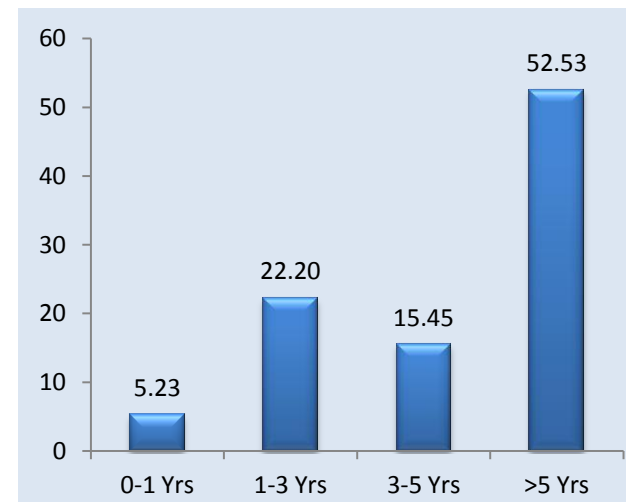
## Asset Class ( % To Fund)



## Debt Ratings Profile



## Debt Maturity Profile (% To Fund)



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