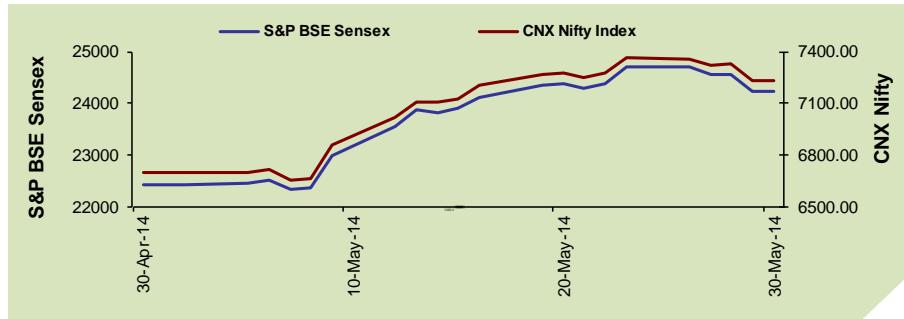


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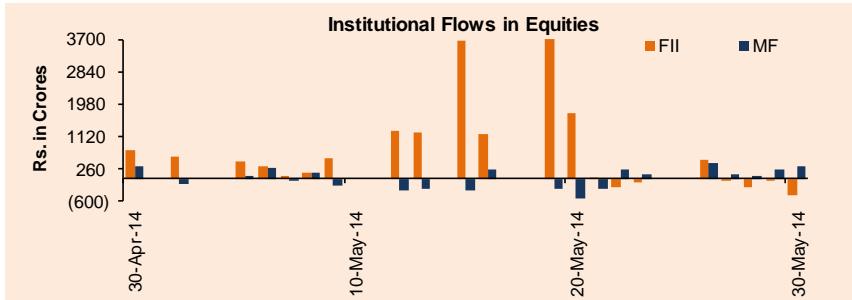
## Monthly Equity Roundup – May 2014



### May 2014 – Review

Indian equity markets surged during the month and touched record-high levels as a stable Government with a stronger than expected mandate came to power after general elections. Hopes of a series of reforms measures from the new Government supported investor sentiments. Besides, fund inflows from foreign investors and positive global cues also boosted markets.

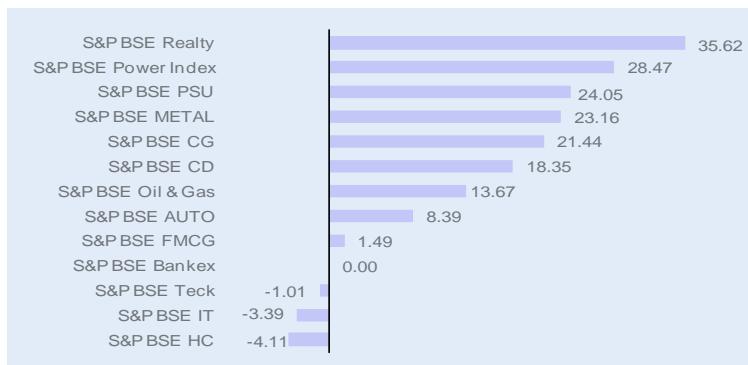
Key benchmark indices, S&P BSE Sensex and CNX Nifty, touched record 25,375.63 and 7,563.50 points, respectively on May 16 (the day election results were announced) on an intra-day basis. Both the indices remained strong during the month with S&P BSE Sensex and CNX Nifty gaining 8.02% and 7.97%. Meanwhile, S&P BSE Mid-Cap and S&P BSE Small-Cap outperformed the frontline indices and jumped 15.62% and 20.37% in May.



According to the data from the Securities and Exchange Board of India, Foreign Institutional Investors were net buyers of Indian stocks worth Rs. 14,006.10 crore compared to Rs. 9,602.40 crore recorded in April. Foreign investors steadily increased their exposure to Indian equities on hopes that the new Government would focus on more growth-oriented policies.

As the month progressed, bourses gained momentum on hopes that a stable Government would come to power. Investors shrugged off retail inflation data, which rose to a three-month high of 8.59% in April. Meanwhile, Wholesale Price Index-based inflation numbers fell from 5.70% in March to 5.20% in April. The overall sentiment remained positive after various exit polls indicated that a single party would get absolute majority in elections. The optimism of market participants was finally affirmed after the election results came in above expectations. Markets continued to rally as investors expected that the new Government would bring about major reforms to boost economic growth. This resulted in heavy buying in cyclical, rate - sensitive and PSU stocks.

On the BSE sectoral front, barring S&P BSE IT, S&P BSE TECK and S&P BSE Healthcare, all the indices closed in green. S&P BSE Realty was the top gainer, rising by 35.62% followed by S&P BSE Power and S&P BSE Metal, which rose 28.47% and 23.16%, respectively. Realty stocks rose on hopes that low-cost housing will soon be moved to the infrastructure development sector. This will make it easier for real-estate developers to get finance from banks for longer tenure. Power sector stocks rose in May as investors hoped that the new Government may introduce major changes in the country's coal sector. India is one of the largest importers of coal despite being abundantly endowed with the raw material. Stocks from the metal sector moved up on growing hopes that Chinese policymakers will take further steps to boost economic growth. The sector found more support after Chinese manufacturing activity (preliminary) rose to a five-month high in May.



S&P BSE Bankex surged 15.28% on hopes that a faster economic growth could also turn the capital expenditure cycle, leading to higher demand for loans. The Auto sector witnessed growth after data showed that the industry registered a growth of 10.35% on a yearly basis in April. Meanwhile, IT and Pharma stocks were the only laggards as the rupee edged higher against the dollar.

### Global Economy:

After witnessing modest gains last month, U.S. markets rose sharply with S&P 500 Index touching a record-high level in May. A series of positive U.S. economic data helped the bourses move up. Minutes from the Federal Reserve's meeting indicating that the bank is unlikely to raise interest rates anytime soon also supported the markets. Besides, possibility of improvement in the geo-political situation in Ukraine also helped improve sentiments.

European markets rose during the month amid possibility that the European Central Bank (ECB) may announce stimulus measures to support economic growth. Comments from the ECB President also increased hopes of regulatory action to counter low inflation. A series of upbeat economic data from the Euro zone coupled with positive cues from the U.S. markets also supported the bourses. However, gains were capped after first quarter Euro zone GDP data missed forecasts.

### Economic Update

#### India's GDP grew 4.60% in fourth quarter 2013-14

India's Gross Domestic Product (GDP) for the fourth quarter of 2013-14 grew at 4.60%. GDP for the entire financial year grew 4.70%. While the agricultural sector exhibited a growth rate of 6.30% against 3.60%, the manufacturing sector grew at 1.40% compared to -1.90%, on a quarterly basis.

#### India's CAD narrowed sharply in fourth quarter of 2013-14

India's Current Account Deficit (CAD) narrowed sharply to \$1.20 billion (0.2% of GDP) in the fourth quarter of 2013-14 from \$18.10 billion (3.6% of GDP) in the Q4 of 2012-13. The CAD was also lower than \$4.20 billion (0.9% of GDP) recorded in the third quarter of 2013-14. The lower CAD was because of fall in trade deficit as imports declined more than exports.

#### India's fiscal deficit lowers in 2013-14

India's fiscal deficit during 2013-14 stood at Rs. 5.08 lakh crore (\$86.08 billion), or 4.50% of GDP. The number is lower than the 4.90% deficit recorded a year earlier and the downwardly revised estimate of 4.60% provided by the previous Government in the Interim Budget.

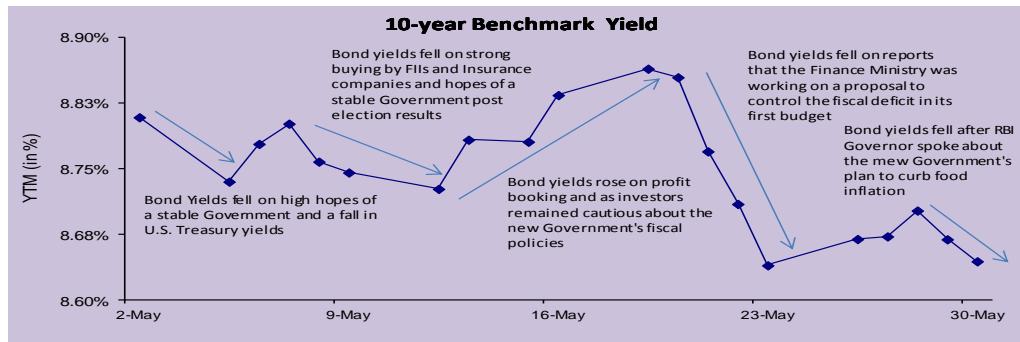
#### India's Trade Deficit narrows in April

India's trade deficit narrowed in April due to fall in imports and increase in exports. The trade deficit stood at \$10.09 billion, down from \$10.51 billion recorded in March. Merchandise exports rose 5.26% to \$25.63 billion from a year earlier, after falling 3.15% in March. Imports fell 15% to \$35.72 billion on a yearly basis.

### Outlook

With the corporate earnings season for the March quarter coming to an end, macroeconomic data, investment trend of Foreign Institutional Investors and the announcements from the new government should dictate near to medium term movements in the markets. Besides, developments from global markets and the movement of oil prices will also remain in focus. The next major trigger for the bourses will be the Union Budget for 2014-15 amid hopes of a series of reforms measures from the new Government. Market participants will also track the outcome of the U.S. Federal Open Market Committee's next policy meeting, due on June 17-18 and developments related to Ukraine-Russia dispute.

## Monthly Debt Roundup – May 2014



Source :CCIL, Bharti-AXA Life Insurance

### Fixed Income Overview

Particulars	May-14	Apr-13	May-13
<b>Exchange Rate (Rs./\$)</b>	59.03	54.22	56.50
<b>WPI Inflation (In %)</b>	6.01	5.20	4.58
<b>10 Yr Gilt Yield (In %)</b>	8.65	7.73	7.45
<b>5 Yr Gilt Yield (In %)</b>	8.55	7.55	7.38
<b>5 Yr Corporate Bond Yield (In %)</b>	9.28	8.48	8.16

Source: Reuters, Bharti AXA Life Insurance

Bond yields fell 19 bps in May on expectations that a stable Government would come to power and work towards controlling fiscal deficit of the country. Sentiments improved further as institutional buyers like insurance companies and pension funds continued with their buying activities in the fixed income space. Strength in domestic equity markets provided additional support. Market sentiments improved as the results of general elections came along expected lines. Bond yields fell by as much as 22 bps between May 20 and May 23 on reports that the Finance Ministry was working on a proposal for the new Government to control the fiscal deficit in its first Union Budget.

However, gains were capped after Consumer Price Index-based inflation rose to a three-month high in April, which dampened sentiments to some extent. Bond markets witnessed more pressure due to profit booking and announcement of a new 14-year bond, which resulted in lower demand for instruments of similar tenure. The 10-year benchmark bond yield closed down 19 bps at 8.64% compared to the previous month's close of 8.83% after moving in the range of 8.62% to 8.88%. Bond yields even fell to 8.62% in intra-day trading on May 23.

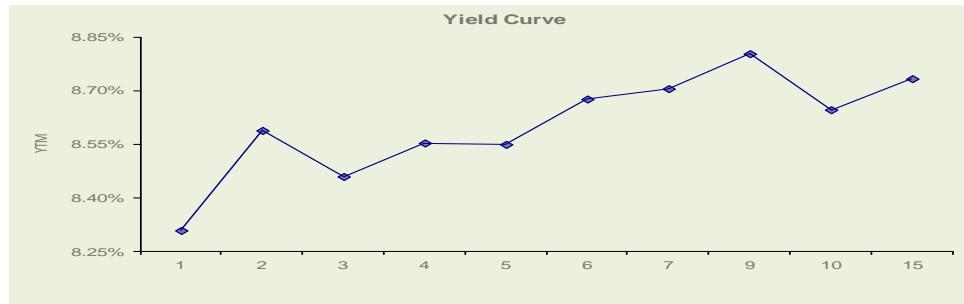
On the macro-economic front, data points such as Current Account Deficit (CAD), Fiscal Deficit and Trade Deficit all presented a rosy picture of the economy. The CAD came in at 0.2% of the GDP for Q4FY14 compared to 3.6% of GDP for the same period last year. The Fiscal Deficit stood at 4.5% of GDP for FY14 compared to 4.9% last year. Increase in exports and decrease in imports allowed the trade balance to improve in April. However, Gross Domestic Product (GDP) growth for FY14 stood at 4.7%. This is the first time in 25 years that the country's GDP growth remained below 5% for two consecutive years.

India's annual consumer price inflation accelerated to a three-month high of 8.59% in April, mainly driven by higher food prices. The wholesale inflation fell to 5.2% in April against 5.7% in March mainly due to drop in prices of food items and fuel. Inflation in food items, based on Wholesale Price Index, eased to 8.64% in March against 9.9% in the previous month.

The interbank call money rates moved in the range of 7.67% to 8.81% in May against 7.78% to 8.80% recorded in the previous month. Liquidity conditions remained comfortable following a series of measures announced by the Central Bank

at its first bi-monthly monetary policy meeting on April 1. Moreover, the Central Bank's move to purchase dollar to prevent the rupee from strengthening increased the supply of cash in the financial system. Call rates rose to a maximum of 8.81% on May 13, but retreated thereafter by 14 bps to close the month at 7.67%.

Banks' net average borrowings through the LAF window fell considerably to Rs. 8,063.55 crore compared to the previous month's average borrowings of Rs. 12,346.53 crore. Under the Central Bank's MSF window, the average borrowings stood at Rs. 2,004.40 crore, much lower than the previous month's average of Rs. 2,979.41 crore.



The Central Bank conducted auctions of 91-days, 182-days and 364-days Treasury bills worth Rs. 36,000 crore, Rs. 12,000 crore and Rs. 12,000 crore, respectively during the month. The cut-off yield stood in the range of 8.65% to 8.89% against the range of 8.86% to 9.02% seen in the previous month. The Central Bank conducted term repo auctions for a notified amount of Rs. 1,96,000 crore, for which the cut-off stood in the range of 8.01%-8.43%. The cut-off yield stood at 8.43% for the auction conducted on May 2 whereas it improved and stood near the repo rate in the auction conducted on May 30. Through the term repo mechanism, the Central Bank is moving towards adopting the Urjit Patel Committee's recommendation — that the Central Bank should stop fixing the repo rate in its quarterly reviews and instead move to rate setting on an ongoing basis.

The impact of general elections was witnessed in the underwriting commission for primary dealers as well in May. For the auction scheduled on May 16, primary dealers demanded underwriting commission of 6.32 paisa per Rs. 100, which fell to 0.52 paisa per Rs. 100 post the announcement of election results. Since market participants are expecting the new Government to work towards fiscal consolidation, commissions are likely to fall in future. Dealers in India will be allowed to trade bonds even when the RBI is making coupon payments for that debt. The new rule is expected to improve market liquidity during the shut period. The Central Bank conducted India's first term reverse repo auction for a notified amount of Rs. 15,000 crore to suck out excess liquidity from the system during the month. However, it was met with poor response as market participants believed that liquidity conditions were not very comfortable.

On the global front, the U.S. Federal Open Market Committee members voted unanimously to reduce the amount of cash it will inject into the economy by a further \$10 billion to \$45 billion a month. The European Central Bank kept its monetary policy on hold for the sixth consecutive month. The Governing Council decided to maintain the main refinancing rate at a record low of 0.25%. Eurostat reported that the annual rate of inflation in the Euro zone stood unchanged at 0.7% in April. The inflation rate is still below the European Central Bank's target of close to but just under 2%.

### **Corporate Bond:**

Yields on Gilt Securities fell across most of the maturities in the range of 11 bps to 36 bps. It fell the least on 2-year paper and the most on 15-year paper. Corporate Bond yields also declined on the entire segment in the range of 17 bps to 39 bps, with the highest change seen on 1-year maturity and the least on 15-year maturity. The spread between AAA Corporate Bond and Gilt contracted across 1-year to 4-year and 10-year papers by up to 19 bps and expanded across 5-year to 9-year and 15-year papers by up to 19 bps.

### **Outlook**

Market participants will wait for the outcome of the RBI's second bi-monthly monetary policy review, due early in June. Though the RBI is expected to maintain status quo at its policy review but its outlook on inflation and interest rates will remain in focus. Market participants would also be looking forward to the policies being adopted by the new Government. Besides, they will also track a series of important macro-economic data, due early in June, which may have a bearing on the bond markets. 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. 56,000 crore.

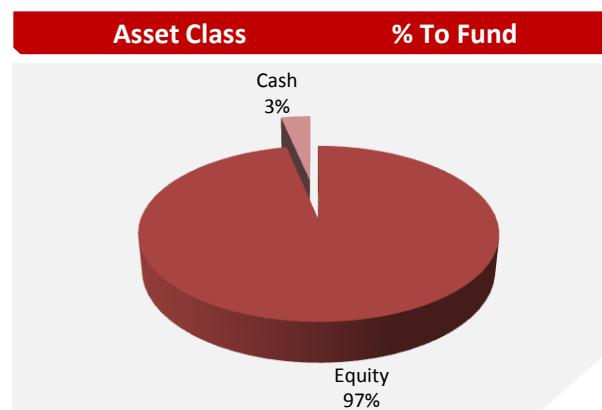
# Grow Money Fund

ULIF00221/08/2006EGROWMONEY130

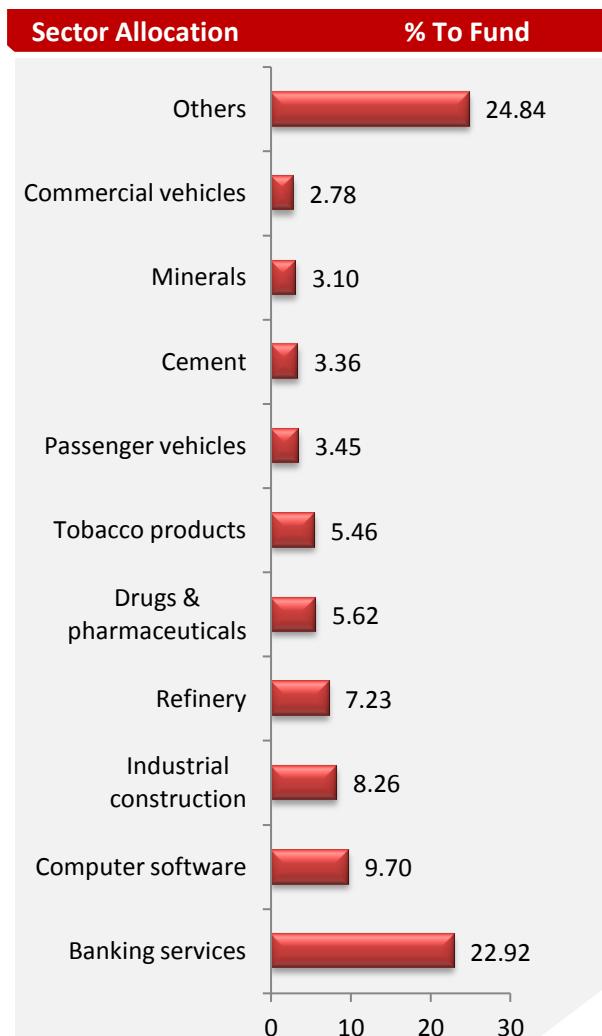
Fund Performance		
	Fund	Benchmark
3 Months	19.09	16.84
6 Months	21.91	18.19
1 year	26.45	21.46
Since Inception	11.23	10.75

Benchmark: CNX 100  
 \*Inception Date- 24 Aug 2006, <1yr ABS & >=1yr CAGR

Assets Under Management (in Rs. Lakhs)
<b>56387.57</b>



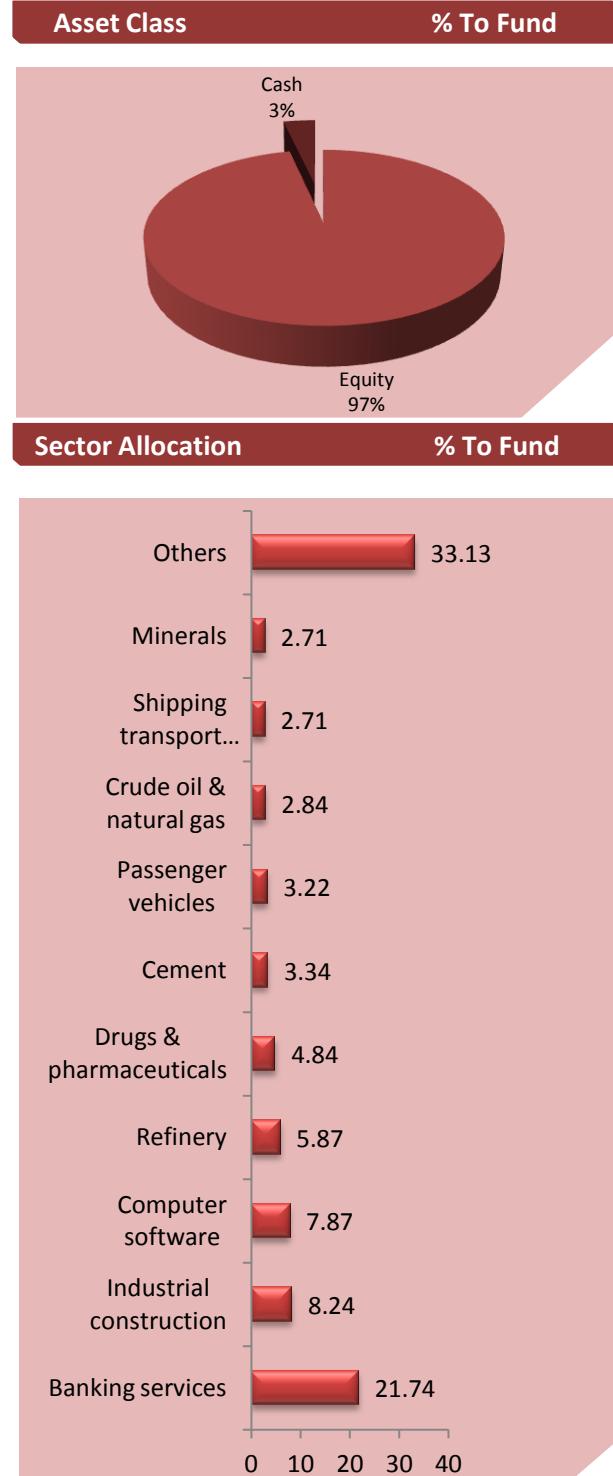
Equity portfolio	% To Fund
LARSEN & TOUBRO LTD	7.82
ICICI BANK LTD	7.36
RELIANCE INDUSTRIES LTD	5.66
ITC LTD	5.46
INFOSYS TECHNOLOGIES LTD	4.32
AXIS BANK LTD	3.72
MARUTI UDYOG LTD	3.45
HDFC BANK LTD	2.84
TATA MOTORS LTD	2.78
STATE BANK OF INDIA LTD	2.77
TCS LTD	2.38
SESA GOA LTD	2.35
ONGC	2.34
LUPIN LTD	2.18
INDUSIND BANK LTD	2.05
M&M LTD	1.94
YES BANK LTD	1.62
BHARTI AIRTEL LTD	1.47
CROMPTON GREAVES LTD	1.44
SUN PHARMACEUTICALS INDUSTRIES	1.38
HDFC LTD	1.25
ULTRA TECH CEMENT LTD	1.22
Others	28.92
Cash And Current Assets	3.27
<b>Grand Total</b>	<b>100.00</b>



# Growth Opportunities Pension Fund

ULIF00814/12/2008EGRWTHOPRP130

Fund Performance		
	Fund	Benchmark
3 Months	22.07	19.66
6 Months	24.89	21.65
1 year	29.10	23.95
Since Inception	19.26	19.12
Benchmark: CNX 500 Index		
*Inception Date- 10 Dec 2008, <1yr ABS & >=1yr CAGR		
Assets Under Management (in Rs. Lakhs)		
<b>1126.26</b>		
Equity portfolio		% To Fund
LARSEN & TOUBRO LTD	7.28	
ICICI BANK LTD	6.37	
AXIS BANK LTD	4.66	
RELIANCE INDUSTRIES LTD	3.88	
INFOSYS TECHNOLOGIES LTD	3.33	
MARUTI UDYOG LTD	3.22	
ONGC	2.68	
ITC LTD	2.63	
HDFC BANK LTD	2.51	
TATA MOTORS LTD	2.37	
YES BANK LTD	2.27	
SESA GOA LTD	2.17	
STATE BANK OF INDIA LTD	1.96	
LUPIN LTD	1.90	
TCS LTD	1.66	
Adani Port Ltd.	1.60	
M&M LTD	1.57	
POWER FINANCE CORP LTD	1.55	
HDFC LTD	1.44	
CROMPTON GREAVES LTD	1.37	
BHARAT PETROLEUM CORP LTD	1.36	
BHARTI AIRTEL LTD	1.24	
Others	37.47	
Cash And Current Assets	3.50	
<b>Grand Total</b>	<b>100.00</b>	



# Grow Money Pension Fund

ULIF00526/12/2007EGROWMONYP130

## Fund Performance

	Fund	Benchmark
3 Months	18.54	16.84
6 Months	21.45	18.19
1 year	25.38	21.46
Since Inception	3.76	2.53

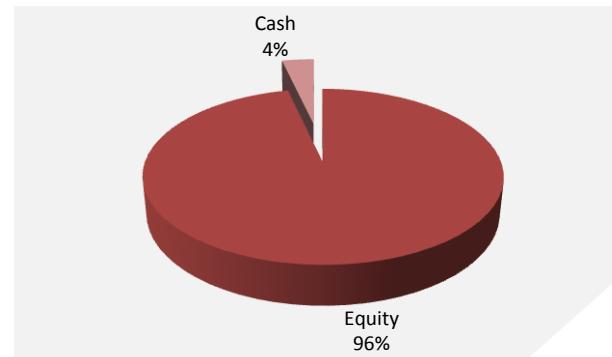
Benchmark: CNX 100

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

## Assets Under Management (in Rs. Lakhs)

9568.56

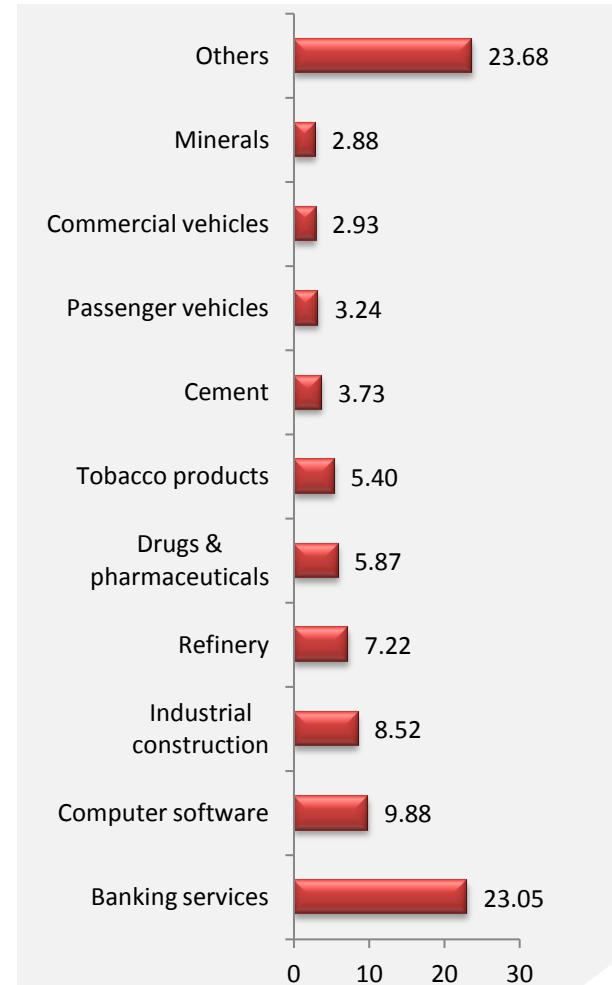
## Asset Class



## Equity portfolio % To Fund

LARSEN & TOUBRO LTD	8.35
ICICI BANK LTD	7.94
RELIANCE INDUSTRIES LTD	5.78
ITC LTD	5.40
INFOSYS TECHNOLOGIES LTD	4.32
AXIS BANK LTD	3.89
HDFC BANK LTD	3.29
MARUTI UDYOG LTD	3.24
TATA MOTORS LTD	2.93
ONGC	2.53
TCS LTD	2.49
SESA GOA LTD	2.31
LUPIN LTD	2.14
STATE BANK OF INDIA LTD	1.80
ULTRA TECH CEMENT LTD	1.76
YES BANK LTD	1.70
M&M LTD	1.68
SUN PHARMACEUTICALS INDUSTRIES	1.59
INDUSIND BANK LTD	1.51
CROMPTON GREAVES LTD	1.29
TECH MAHINDRA LTD	1.28
HDFC LTD	1.27
Others	27.92
Cash And Current Assets	3.58
<b>Grand Total</b>	<b>100.00</b>

## Sector Allocation % To Fund



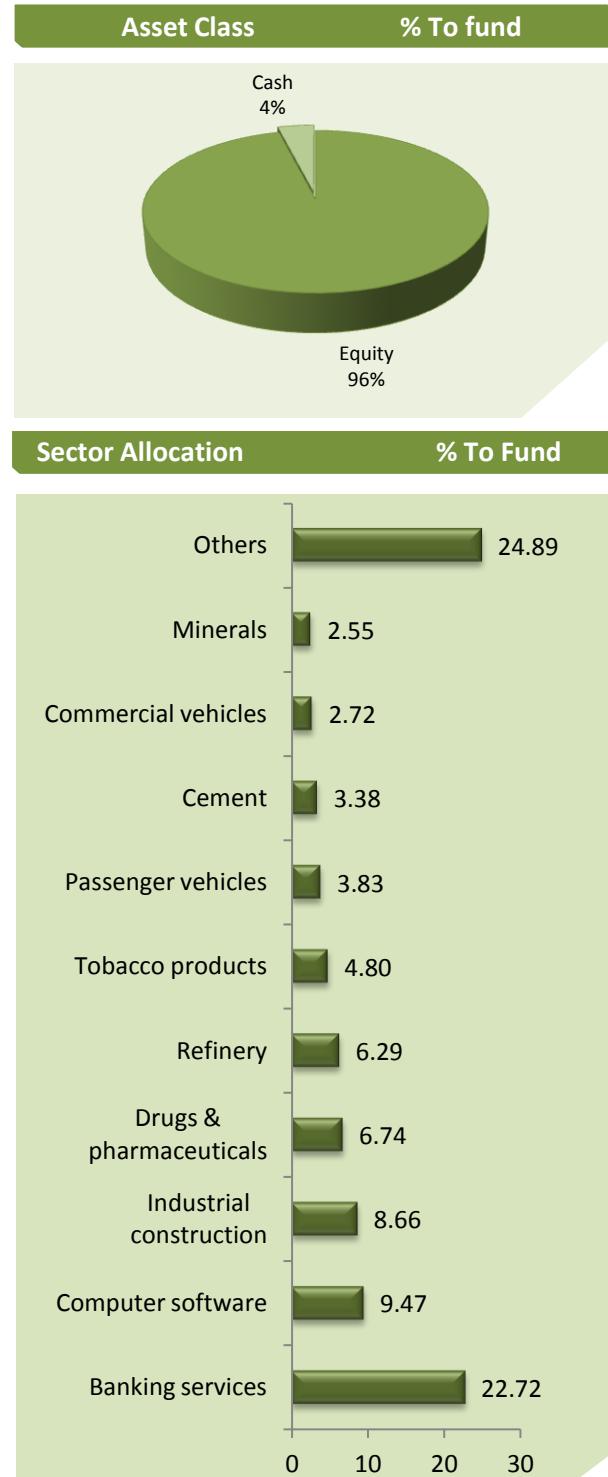
# Grow Money Pension Plus Fund

ULIF01501/01/2010EGRMONYPLP130

Fund Performance		
	Fund	Benchmark
3 Months	19.89	16.84
6 Months	22.74	18.19
1 year	25.91	21.46
Since Inception	9.42	8.90
Benchmark: CNX 100		
*Inception Date- 22 Dec 2009, <1yr ABS & >=1yr CAGR		
Assets Under Management (in Rs. Lakhs)		
<b>7383.44</b>		

Equity portfolio	% To Fund
LARSEN & TOUBRO LTD	7.92
ICICI BANK LTD	6.30
ITC LTD	4.80
RELIANCE INDUSTRIES LTD	4.65
AXIS BANK LTD	4.44
MARUTI UDYOG LTD	3.83
INFOSYS TECHNOLOGIES LTD	3.81
HDFC BANK LTD	3.05
TATA MOTORS LTD	2.72
STATE BANK OF INDIA LTD	2.63
ONGC	2.23
TCS LTD	2.16
LUPIN LTD	2.03
SESA GOA LTD	1.96
INDUSIND BANK LTD	1.77
M&M LTD	1.76
YES BANK LTD	1.74
SUN PHARMACEUTICALS INDUSTRIES	1.60
TECH MAHINDRA LTD	1.39
BHARTI AIRTEL LTD	1.39
HCL TECHNOLOGIES LTD	1.27
HDFC LTD	1.27
Others	31.31
Cash And Current Assets	3.96
<b>Grand Total</b>	<b>100.00</b>



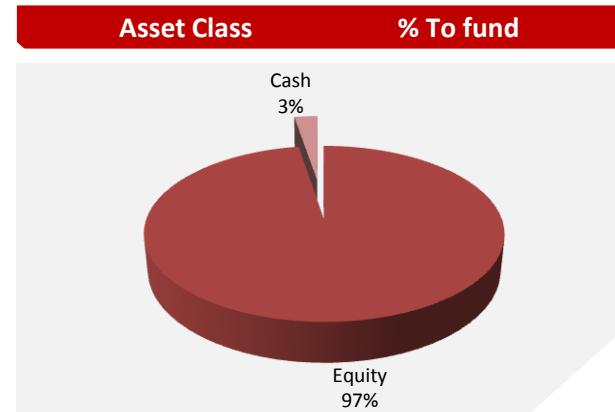
# Growth Opportunities Fund

ULIF00708/12/2008EGROWTHOPR130

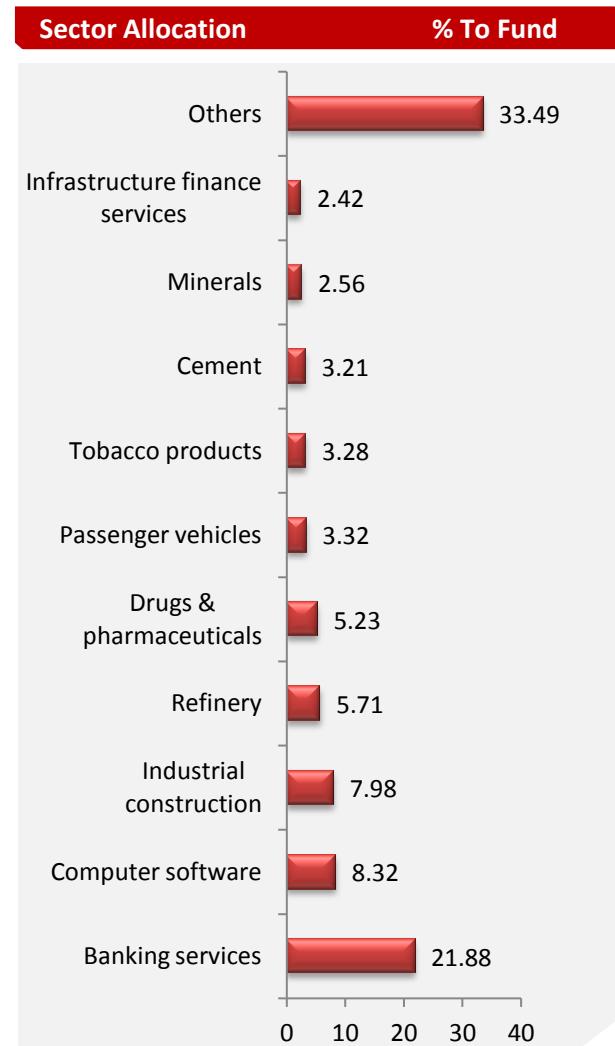
Fund Performance		
	Fund	Benchmark
3 Months	21.28	19.66
6 Months	24.26	21.65
1 year	27.48	23.95
Since Inception	20.13	19.25

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

Assets Under Management (in Rs. Lakhs)
<b>7522.54</b>



Equity portfolio	% To Fund
LARSEN & TOUBRO LTD	7.04
ICICI BANK LTD	6.44
AXIS BANK LTD	4.51
RELIANCE INDUSTRIES LTD	3.84
INFOSYS TECHNOLOGIES LTD	3.66
MARUTI UDYOG LTD	3.32
ITC LTD	3.28
HDFC BANK LTD	2.44
TATA MOTORS LTD	2.34
YES BANK LTD	2.12
SESA GOA LTD	2.06
STATE BANK OF INDIA LTD	2.01
ONGC	1.91
LUPIN LTD	1.80
INDUSIND BANK LTD	1.79
TCS LTD	1.77
HDFC LTD	1.56
M&M LTD	1.54
POWER FINANCE CORP LTD	1.42
Adani Port Ltd.	1.39
BHARTI AIRTEL LTD	1.29
SUN PHARMACEUTICALS INDUSTRIES	1.28
Others	38.61
Cash And Current Assets	2.59
<b>Grand Total</b>	<b>100.00</b>



# Growth Opportunities Plus Fund

ULIF01614/12/2009EGRWTHOPPL130

## Fund Performance

	Fund	Benchmark
3 Months	21.74	19.66
6 Months	24.80	21.65
1 year	28.09	23.95
Since Inception	9.48	6.96

Benchmark: CNX 500 Index

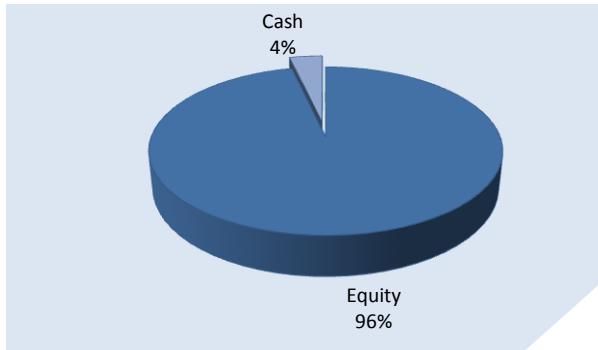
\*Inception Date- 29 Dec 2009, <1yr ABS & >=1yr CAGR

## Assets Under Management (in Rs. Lakhs)

**22666.02**

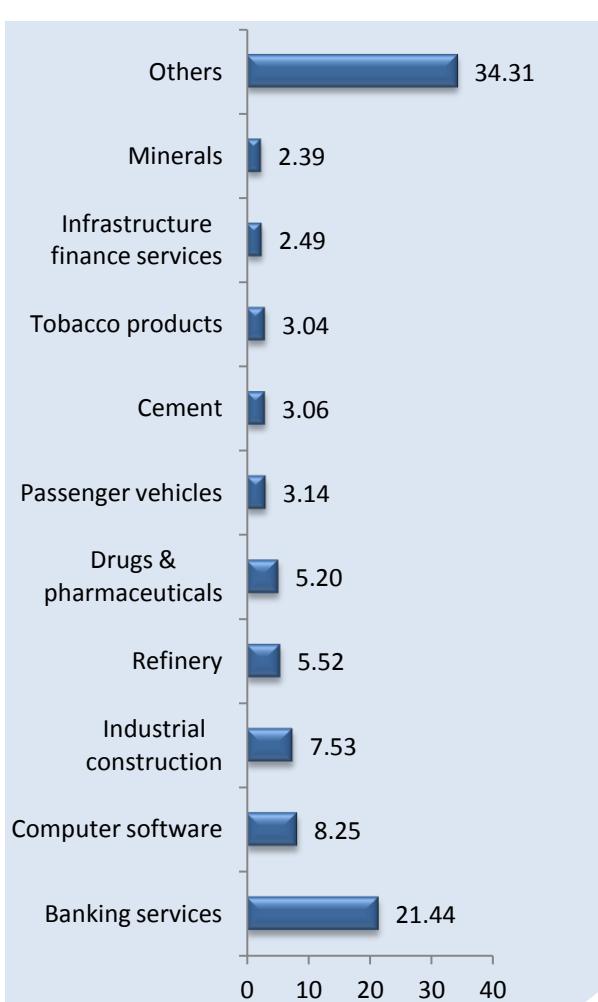
## Asset Class

## % To fund



## Sector Allocation

## % To Fund



## Equity portfolio

## % To Fund

LARSEN & TOUBRO LTD	6.64
ICICI BANK LTD	5.64
AXIS BANK LTD	4.53
RELIANCE INDUSTRIES LTD	3.48
INFOSYS TECHNOLOGIES LTD	3.41
MARUTI UDYOG LTD	3.14
ITC LTD	3.04
HDFC BANK LTD	2.83
TATA MOTORS LTD	2.32
STATE BANK OF INDIA LTD	2.27
ONGC	1.91
YES BANK LTD	1.89
SESA GOA LTD	1.87
LUPIN LTD	1.70
TCS LTD	1.62
INDUSIND BANK LTD	1.60
HDFC LTD	1.52
POWER FINANCE CORP LTD	1.52
M&M LTD	1.51
Adani Port Ltd.	1.43
CROMPTON GREAVES LTD	1.28
SUN PHARMACEUTICALS INDUSTRIES	1.27
Others	39.94
Cash And Current Assets	3.62
<b>Grand Total</b>	<b>100.00</b>

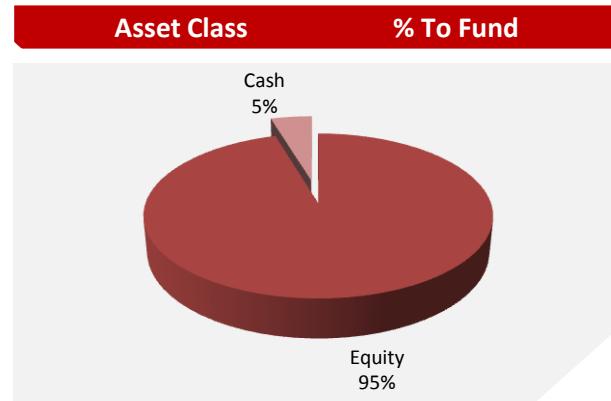
# Grow Money Plus Fund

ULIF01214/12/2009EGROMONYPL130

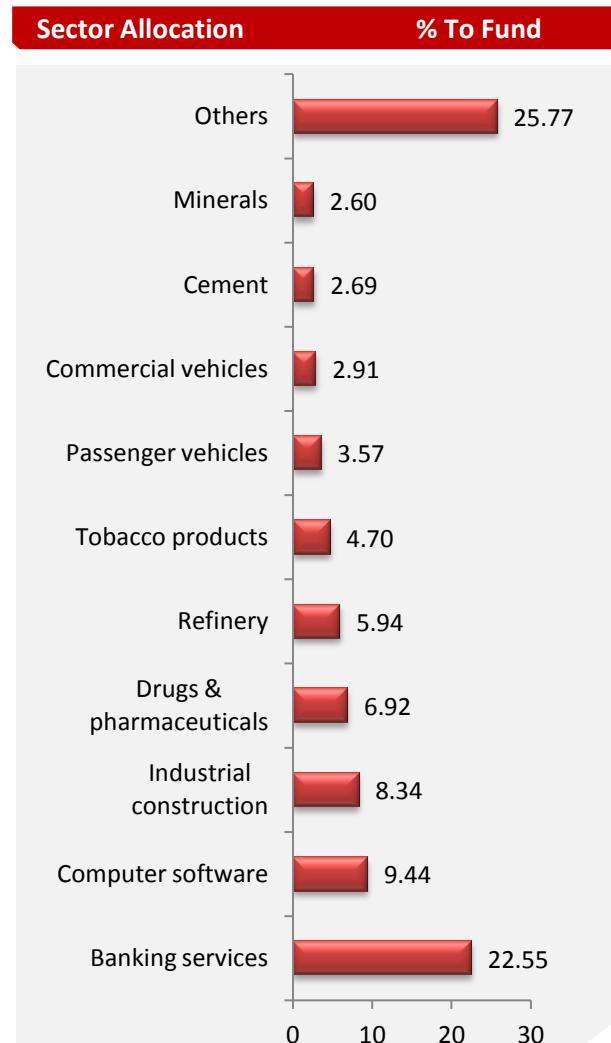
Fund Performance		
	Fund	Benchmark
3 Months	19.18	16.84
6 Months	22.06	18.19
1 year	25.91	21.46
Since Inception	9.61	8.34

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

Assets Under Management (in Rs. Lakhs)
<b>17467.67</b>



Equity portfolio	% To Fund
LARSEN & TOUBRO LTD	7.82
ICICI BANK LTD	6.18
ITC LTD	4.70
AXIS BANK LTD	4.39
RELIANCE INDUSTRIES LTD	4.25
INFOSYS TECHNOLOGIES LTD	4.10
MARUTI UDYOG LTD	3.57
HDFC BANK LTD	2.93
TATA MOTORS LTD	2.91
STATE BANK OF INDIA LTD	2.32
ONGC	2.15
LUPIN LTD	2.12
YES BANK LTD	2.08
TCS LTD	1.99
SESA GOA LTD	1.98
INDUSIND BANK LTD	1.83
M&M LTD	1.79
SUN PHARMACEUTICALS INDUSTRIES	1.78
BHARTI AIRTEL LTD	1.49
DR REDDYS LABORATORIES LTD	1.23
AUROBINDO PHARMA LTD	1.23
HDFC LTD	1.21
Others	31.36
Cash And Current Assets	4.59
<b>Grand Total</b>	<b>100.00</b>



# Growth Opportunities Pension Plus Fund

ULIF01801/01/2010EGRWTHOPLP130

Fund Performance		
	Fund	Benchmark
3 Months	21.48	19.66
6 Months	24.79	21.65
1 year	27.48	23.95
Since Inception	10.37	7.26
Benchmark: CNX 500 Index		
*Inception Date- 25 Jan 2010, <1yr ABS & >=1yr CAGR		
Assets Under Management (in Rs. Lakhs)		
<b>10105.88</b>		
Equity portfolio		% To Fund
LARSEN & TOUBRO LTD	6.67	
ICICI BANK LTD	5.95	
AXIS BANK LTD	4.81	
INFOSYS TECHNOLOGIES LTD	3.83	
MARUTI UDYOG LTD	3.79	
RELIANCE INDUSTRIES LTD	3.79	
ITC LTD	3.12	
HDFC BANK LTD	2.63	
STATE BANK OF INDIA LTD	2.56	
TATA MOTORS LTD	2.30	
ONGC	1.93	
LUPIN LTD	1.78	
YES BANK LTD	1.76	
TCS LTD	1.68	
SESA GOA LTD	1.65	
M&M LTD	1.55	
HDFC LTD	1.49	
Adani Port Ltd.	1.38	
INDUSIND BANK LTD	1.38	
POWER FINANCE CORP LTD	1.36	
SUN PHARMACEUTICALS INDUSTRIES	1.29	
BHARTI AIRTEL LTD	1.26	
Others	39.29	
Cash And Current Assets	2.77	
<b>Grand Total</b>	<b>100.00</b>	



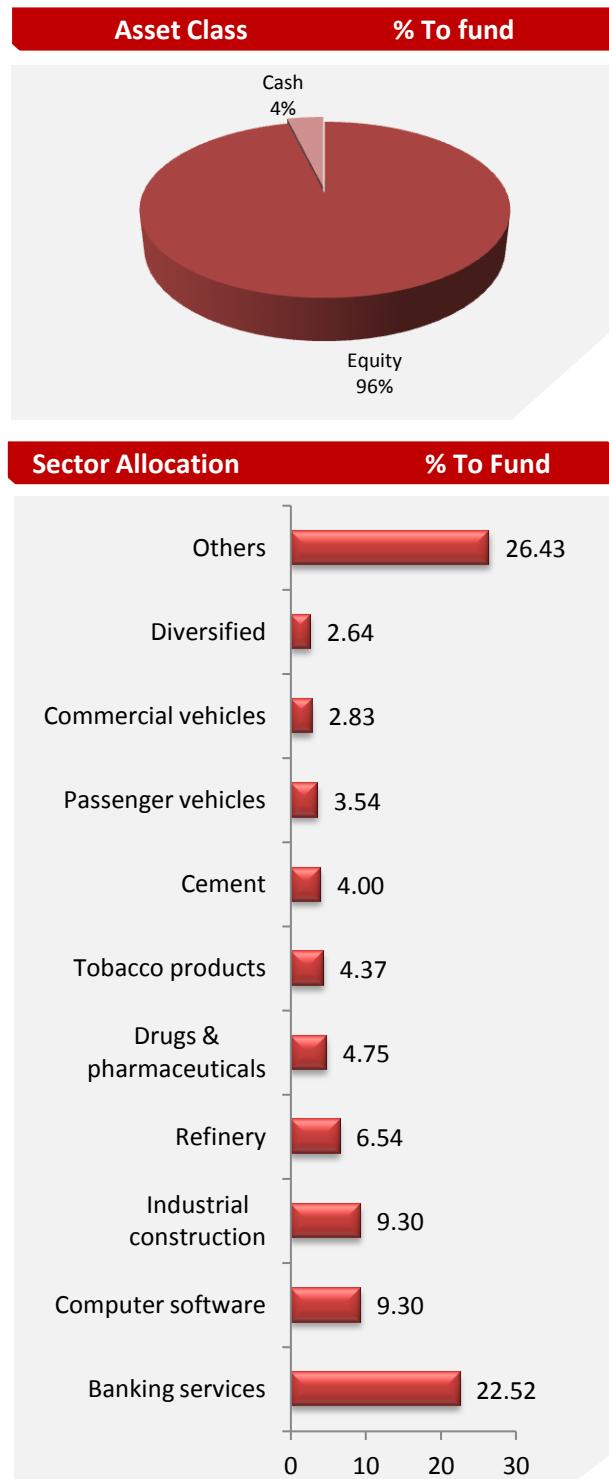
# Build India Pension Fund

ULIF01704/01/2010EBUILDINDP130

Fund Performance		
	Fund	Benchmark
3 Months	20.77	16.84
6 Months	23.14	18.19
1 year	26.62	21.46
Since Inception	6.19	7.62
Benchmark: CNX 100		
*Inception Date- 18 Jan 2010, <1yr ABS & >=1yr CAGR		
Assets Under Management (in Rs. Lakhs)		
<b>3661.71</b>		

Equity portfolio	% To Fund
LARSEN & TOUBRO LTD	7.52
ICICI BANK LTD	6.70
ITC LTD	4.37
AXIS BANK LTD	4.21
RELIANCE INDUSTRIES LTD	4.19
INFOSYS TECHNOLOGIES LTD	4.17
MARUTI UDYOG LTD	3.54
HDFC BANK LTD	3.33
TATA MOTORS LTD	2.83
STATE BANK OF INDIA LTD	2.24
TCS LTD	2.14
YES BANK LTD	2.06
ONGC	1.98
LUPIN LTD	1.90
M&M LTD	1.85
SESA GOA LTD	1.72
INDUSIND BANK LTD	1.69
BHARTI AIRTEL LTD	1.46
BHARAT PETROLEUM CORP LTD	1.44
ENGINEERS INDIA LTD	1.37
POWER FINANCE CORP LTD	1.35
HDFC LTD	1.34
Others	32.83
Cash And Current Assets	3.80
<b>Grand Total</b>	<b>100.00</b>



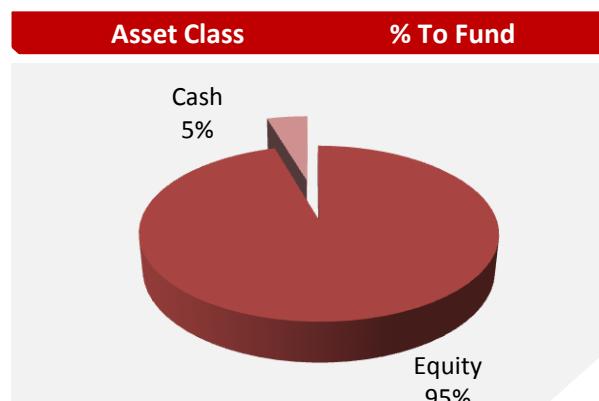
# Build India Fund

ULIF01909/02/2010EBUILDINDA130

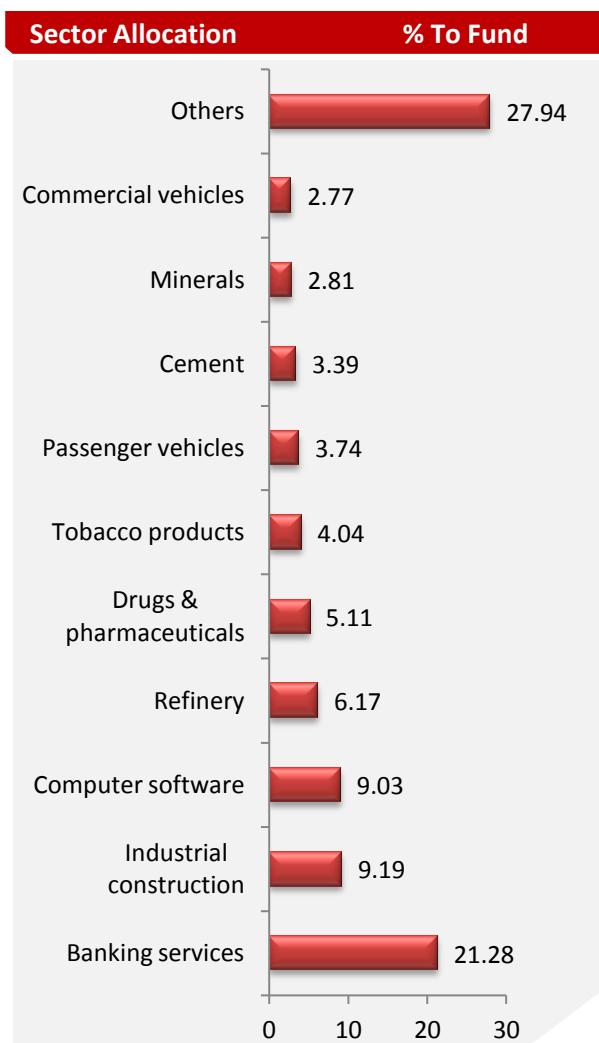
Fund Performance		
	Fund	Benchmark
3 Months	21.17	16.84
6 Months	23.56	18.19
1 year	27.15	21.46
Since Inception	8.33	10.07

Benchmark: CNX 100  
\*Inception Date- 15 Feb 2010, <1yr ABS & >=1yr CAGR

Assets Under Management (in Rs. Lakhs)
<b>5605.86</b>



Equity portfolio	% To Fund
LARSEN & TOUBRO LTD	7.62
ICICI BANK LTD	5.99
RELIANCE INDUSTRIES LTD	4.21
ITC LTD	4.04
AXIS BANK LTD	3.97
INFOSYS TECHNOLOGIES LTD	3.88
MARUTI UDYOG LTD	3.74
HDFC BANK LTD	2.91
TATA MOTORS LTD	2.77
STATE BANK OF INDIA LTD	2.50
TCS LTD	2.09
YES BANK LTD	2.06
ONGC	1.92
SESA GOA LTD	1.92
LUPIN LTD	1.86
M&M LTD	1.70
INDUSIND BANK LTD	1.68
POWER FINANCE CORP LTD	1.64
SUN PHARMACEUTICALS INDUSTRIES	1.46
SKS MICROFINANCE LIMITED	1.40
BHARAT PETROLEUM CORP LTD	1.40
HDFC LTD	1.38
Others	33.32
Cash And Current Assets	4.53
<b>Grand Total</b>	<b>100.00</b>



# Save and Grow Money Fund

ULIF00121/08/2006BSAVENGROW130

## Fund Performance

	Fund	Benchmark
3 Months	11.78	10.08
6 Months	14.26	11.58
1 year	13.23	11.15
Since Inception	9.27	8.52

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)

**9187.71**

## Equity portfolio

## % To Fund

AXIS BANK LTD	8.50
LARSEN & TOUBRO LTD	4.52
ICICI BANK LTD	4.13
INFOSYS TECHNOLOGIES LTD	2.38
RELIANCE INDUSTRIES LTD	2.31
MARUTI UDYOG LTD	1.69
STATE BANK OF INDIA LTD	1.67
CROMPTON GREAVES LTD	1.54
YES BANK LTD	1.49
ITC LTD	1.46
Others	18.99
<b>Grand Total</b>	<b>48.67</b>

## Debt portfolio

## % To Fund

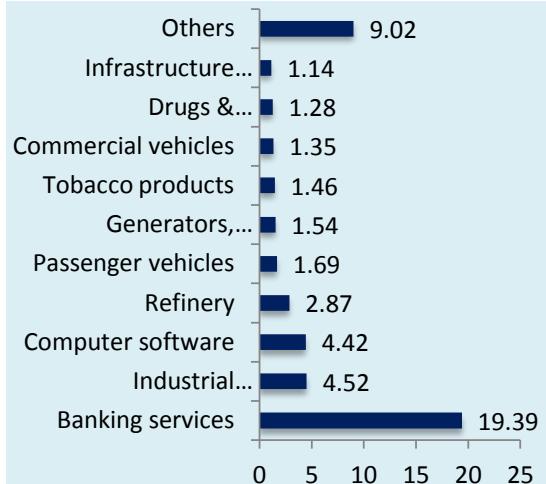
9.27% POWER FIN CORP 21/08/2017	4.81
8.24% GOI 2027	3.03
9.65% HDFC 13/09/2016	2.97
9.55% HINDALCO 27/06/2022	2.83
8.70% PGC 15/07/2018	2.67
8.28% GOI 2027	2.61
9.60% EXIM 07/02/2024	2.44
10.25% RGTL 22/08/2021	2.29
9.95% FCI CG 07/03/2022	2.26
Others	22.15
Cash And Current Assets	3.27
<b>Grand Total</b>	<b>51.33</b>

## Asset Class (% To Fund)

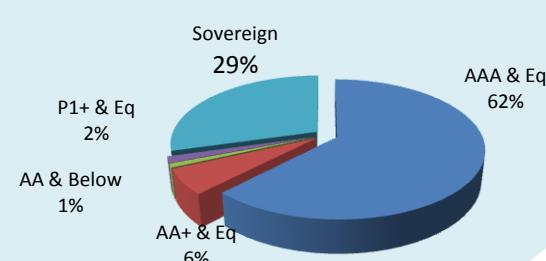


## Sector Allocation

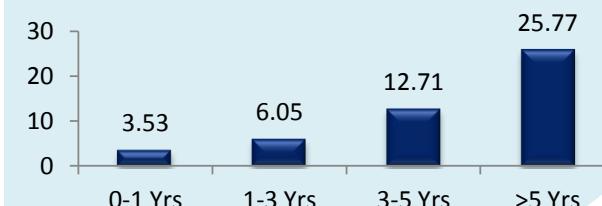
## % To Fund



## Debt Ratings Profile



## Debt Maturity Profile (% To Fund)



# Save and Grow Money Pension Fund

ULIF00426/12/2007BSNGROWPEN130

## Fund Performance

	Fund	Benchmark
3 Months	12.36	10.08
6 Months	14.67	11.58
1 year	13.85	11.15
Since Inception	7.52	4.81

Benchmark: CNX 100=45%, Crisil Composite Bond Fund Index=55%

\*Inception Date- 03 Jan 2008. <1vr ABS & >=1vr CAGR

## Assets Under Management (in Rs. Lakhs)

**1947.57**

### Equity portfolio

### % To Fund

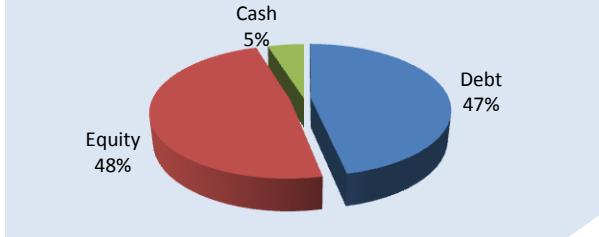
AXIS BANK LTD	8.49
LARSEN & TOUBRO LTD	4.57
ICICI BANK LTD	3.91
RELIANCE INDUSTRIES LTD	2.39
HDFC BANK LTD	2.33
MARUTI UDYOG LTD	1.94
INFOSYS TECHNOLOGIES LTD	1.75
CROMPTON GREAVES LTD	1.73
ITC LTD	1.40
HDFC LTD	1.04
Others	18.87
<b>Grand Total</b>	<b>48.42</b>

### Debt portfolio

### % To Fund

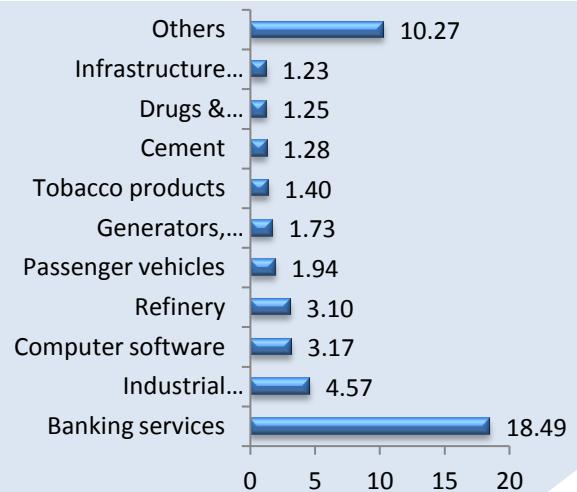
8.2% GOI 2025	5.16
8.24% GOI 2027	4.92
9.55% HINDALCO 27/06/2022	4.61
10.25% RGTIL 22/08/2021	2.70
9.95% FCI CG 07/03/2022	2.66
9.57% LIC HOUSING 07/09/2017	2.60
9.27% POWER FIN CORP 21/08/2017	2.58
8.70% PGC 15/07/2018	2.52
9.75% HDFC 10/10/2016	2.08
Others	16.81
Cash And Current Assets	4.93
<b>Grand Total</b>	<b>51.58</b>

## Asset Class (% To Fund)

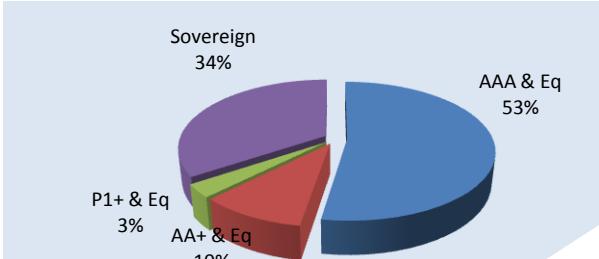


## Sector Allocation

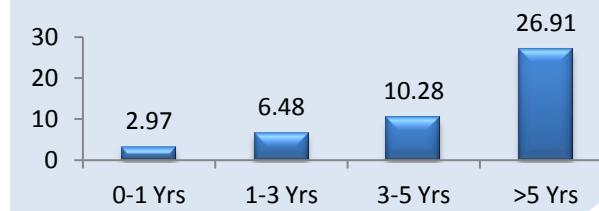
## % To Fund



## Debt Ratings Profile



## Debt Maturity Profile (% To Fund)



# True Wealth Fund

ULIF02104/10/2010BTRUEWLTHG130

## Fund Performance

	Fund	Benchmark
3 Months	8.82	--
6 Months	8.95	--
1 year	0.98	--
Since Inception	-2.95	--

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

## Assets Under Management (in Rs. Lakhs)

**12194.74**

### Equity portfolio

### % To Fund

HDFC BANK LTD	3.90
SHRIRAM CITY UNION FINANCE Ltd.	3.31
AXIS BANK LTD	3.21
HINDUSTAN ZINC LTD	2.67
INFOSYS TECHNOLOGIES LTD	2.41
ICICI BANK LTD	2.33
TATA STEEL LTD	1.95
UNITED SPIRITS LTD	1.16
ITC LTD	1.12
ADITYA BIRLA NUVO LTD	1.07
Others	6.26
<b>Grand Total</b>	<b>29.38</b>

### Debt portfolio

### % To Fund

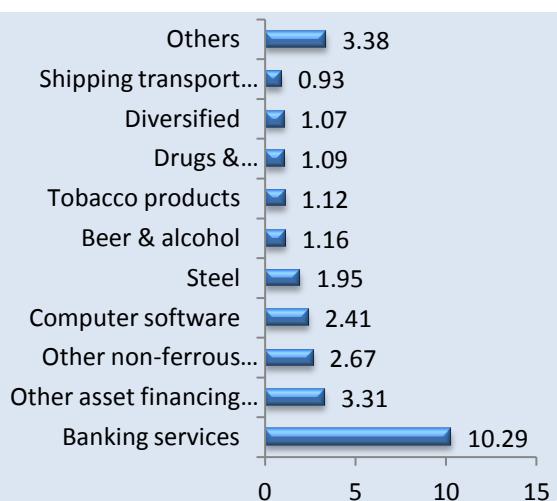
8.12% GOI 2020	21.12
8.15% GOI 2022	11.00
8.79% GOI 2021	6.05
7.8% GOI 2020	5.67
7.8% GOI 2021	5.25
7.16% GOI 2023	4.76
8.19% GOI 2020	4.01
8.33% GOI 2026	3.95
7.28% GOI 2019	3.89
Others	2.04
Cash And Current Assets	2.87
<b>Grand Total</b>	<b>70.62</b>

## 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	4.59	4.54
6 Months	6.16	6.17
1 year	3.67	2.72
Since Inception	7.62	6.69

Benchmark: Crisil Composite Bond Fund Index

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

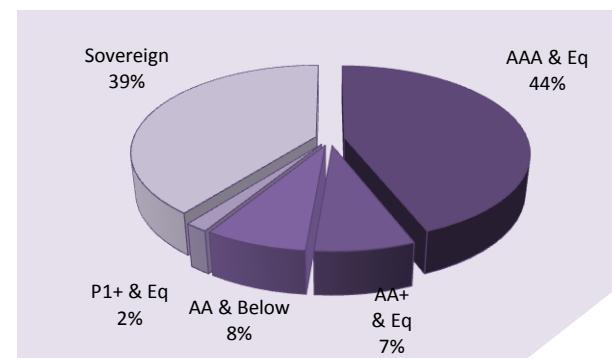
## Assets Under Management (in Rs. Lakhs)

**5730.87**

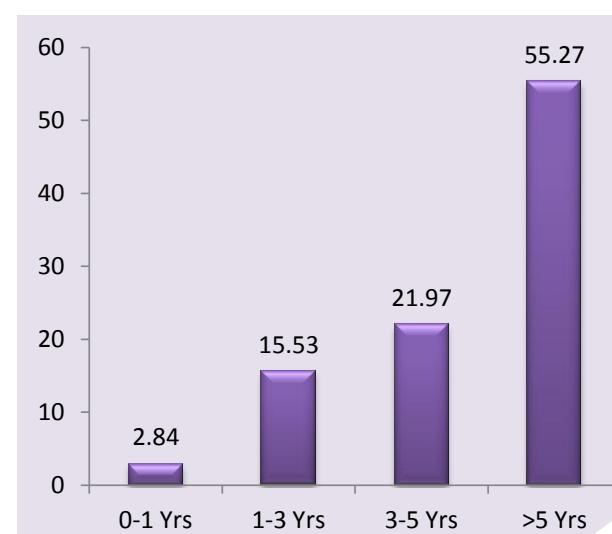
## Asset Class ( % To Fund)



## Debt Ratings Profile



## Debt Maturity Profile (% To Fund)



## Debt portfolio

## % To Fund

8.28% GOI 2027	9.39
8.24% GOI 2027	8.03
11.60% SHIRIRAM TRAPORT FIN 11/07/2016	6.42
8.2% GOI 2025	5.01
9.55% HINDALCO 27/06/2022	4.88
8.12% GOI 2020	4.41
9.60% EXIM 07/02/2024	4.09
7.16% GOI 2023	3.93
9.95% FCI CG 07/03/2022	3.62
8.33% GOI 2026	3.58
9.27% POWER FIN CORP 21/08/2017	3.50
8.70% REC 01/02/2018	3.44
8.70% PGC 15/07/2018	3.43
8.60% LIC HOUSING 20/06/2018	3.42
8.83% GOI 2023	3.18
9.65% HDFC 13/09/2016	2.83
9.57% LIC HOUSING 07/09/2017	2.65
9.40% REC 20/07/2017	2.64
10.25% RGTIL 22/08/2021	2.38
9.80% BAJAJFINLTD 17/10/2016	2.11
9.81% POWER FIN CORP 07/10/2018	1.96
9.60% HFINANCE 22/03/2023	1.78
Others	8.94
Cash And Current Assets	4.38
<b>Grand Total</b>	<b>100.00</b>

# Build n Protect Series 1 Fund

ULIF00919/05/2009BBUILDNPS1130

## Fund Performance

	Fund	Benchmark
3 Months	5.23	6.95
6 Months	6.25	4.69
1 year	-2.00	-15.76
Since Inception	4.19	-3.93

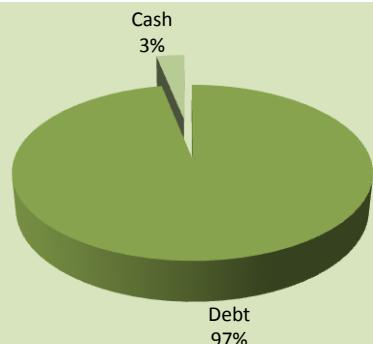
Benchmark: Crisil Liquid Fund Index

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

## Assets Under Management (in Rs.)

**1172.01**

## Asset Class ( % To Fund)



## Debt portfolio

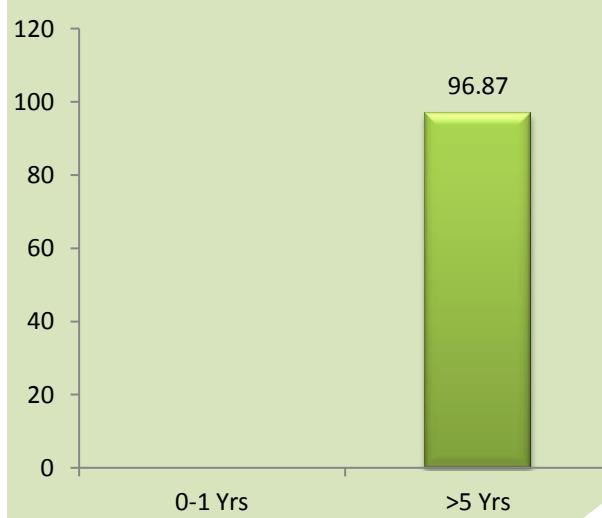
## % To Fund

6.35% GOI 2024	49.52
8.2% GOI 2024	15.87
8.03% GOI 2024	9.08
7.95% GOI 2025	7.94
6.9% GOI 2026	4.89
8.2% GOI 2023	4.81
8% GOI 2026	2.72
8.2% GOI 2024	2.05
Cash And Current Assets	3.13
<b>Grand Total</b>	<b>100.00</b>

## Debt Ratings Profile

Sovereign  
100%

## Debt Maturity Profile (%To Fund)



# Safe Money Fund

ULIF01007/07/2009LSAFEMONEY130

## Fund Performance

	Fund	Benchmark
3 Months	1.80	2.49
6 Months	4.15	4.69
1 year	8.55	9.59
Since Inception	7.00	7.36

Benchmark: Crisil Liquid Fund Index

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

## Assets Under Management (in Rs. Lakhs)

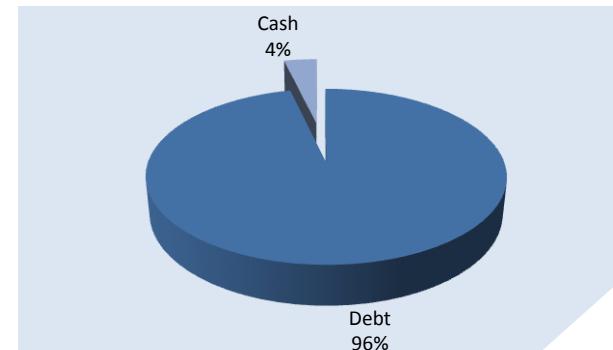
**2441.50**

## Debt portfolio

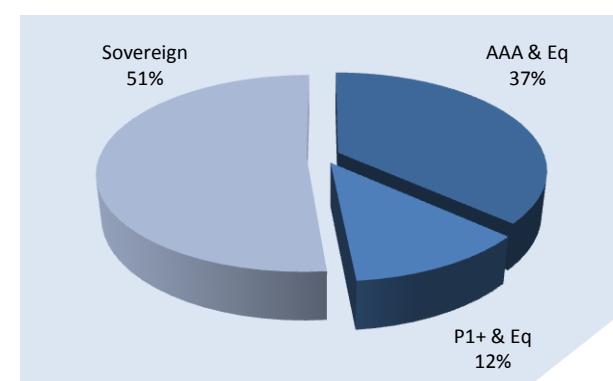
## % To Fund

182 D TB 19/06/2014	16.32
L&T FINANCE 15/07/2014	8.91
REC 26/09/2014	8.55
9.15% FEDERAL BK 28/04/2015	8.19
364 D TB 24/07/2014	8.08
182 D TB 31/07/2014	8.08
IDFC 07/08/2014	7.66
BAJAJFINLTD 08/07/2014	7.30
9.15% PSB 16/08/2015	6.14
9.95% YES BK 11/03/2015	4.10
91 D TB 05/06/2014	3.63
364 D TB 05/02/2015	2.67
8.64% PGC 08/07/2014	2.05
HDFC 05/08/2014	2.01
9.25% SBT 29/06/2014	1.64
9.25% BOI 31/07/2014	1.02
Cash And Current Assets	3.65
<b>Grand Total</b>	<b>100.00</b>

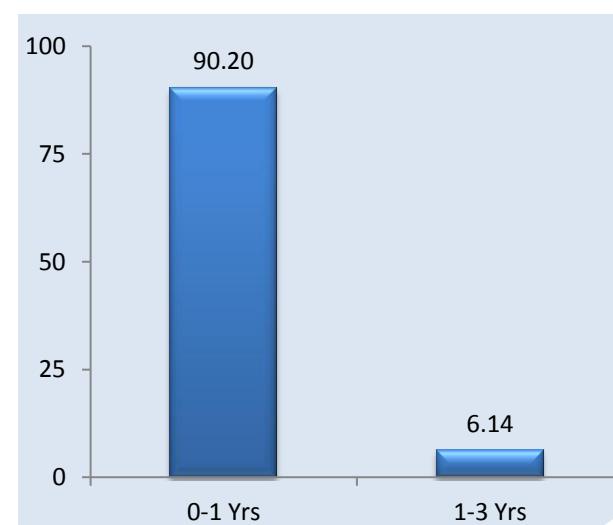
## Asset Class ( % To Fund)



## Debt Ratings Profile



## Debt Maturity Profile (% To Fund)



# Safe Money Pension Fund

ULIF01107/12/2009LSAFEMONYP130

## Fund Performance

	Fund	Benchmark
3 Months	1.98	2.49
6 Months	4.05	4.69
1 year	8.32	9.59
Since Inception	6.92	7.36

Benchmark: Crisil Liquid Fund Index

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

## Assets Under Management (in Rs. Lakhs)

**1162.79**

## Debt portfolio

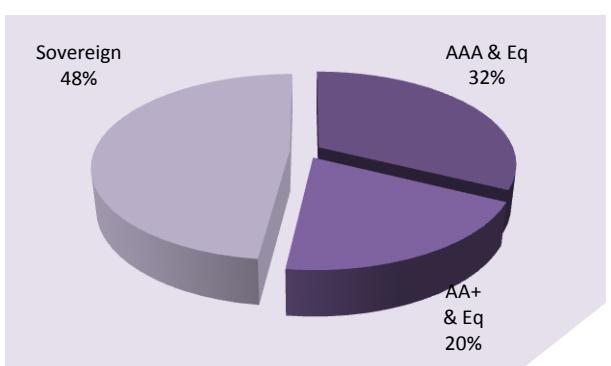
## % To Fund

182 D TB 31/07/2014	19.50
9.15% FEDERAL BK 28/04/2015	8.60
9.15% PSB 16/08/2015	8.60
182 D TB 19/06/2014	8.56
BAJAJFINLTD 08/07/2014	6.81
L&T FINANCE 15/07/2014	6.80
IDFC 07/08/2014	6.77
ORIENTAL BK 04/03/2015	6.41
REC 26/09/2014	6.26
91 D TB 05/06/2014	4.30
9.25% BOI 26/07/2014	4.21
9.25% SBT 29/06/2014	2.58
8.64% PGC 08/07/2014	1.07
HDFC 05/08/2014	0.85
Cash And Current Assets	8.66
<b>Grand Total</b>	<b>100.00</b>

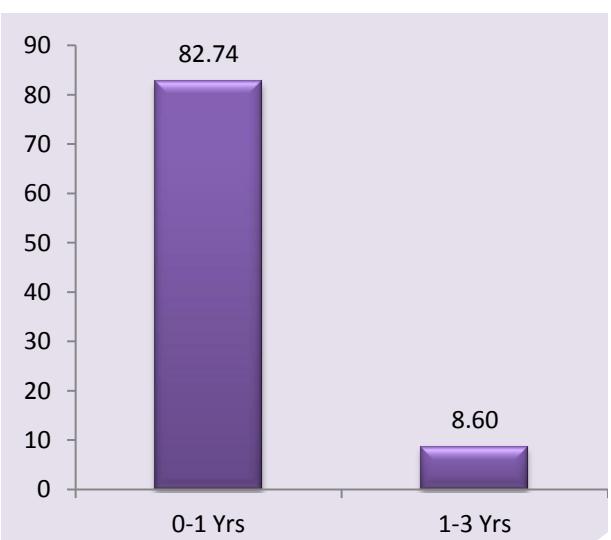
## Asset Class ( % To Fund)



## Debt Ratings Profile



## Debt Maturity Profile (% To Fund)



# Steady Money Pension Fund

ULIF00626/12/2007DSTDYMONYP130

## Fund Performance

	Fund	Benchmark
3 Months	4.50	4.54
6 Months	6.09	6.17
1 year	3.76	2.72
Since Inception	7.20	6.68

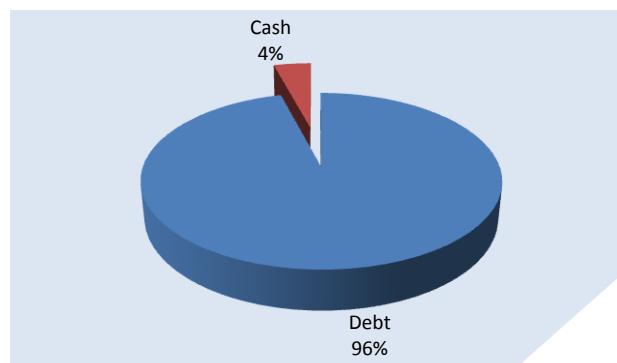
Benchmark: Crisil Composite Bond Fund Index

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

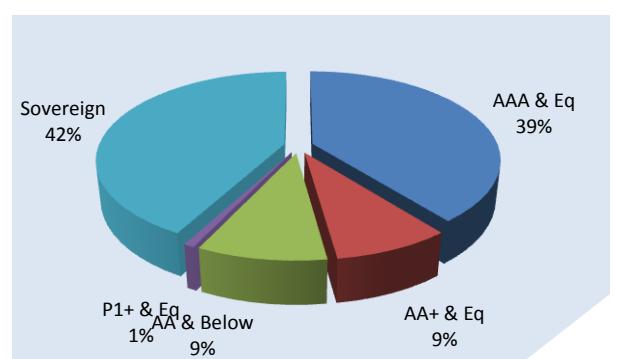
## Assets Under Management (in Rs. Lakhs)

1860.94

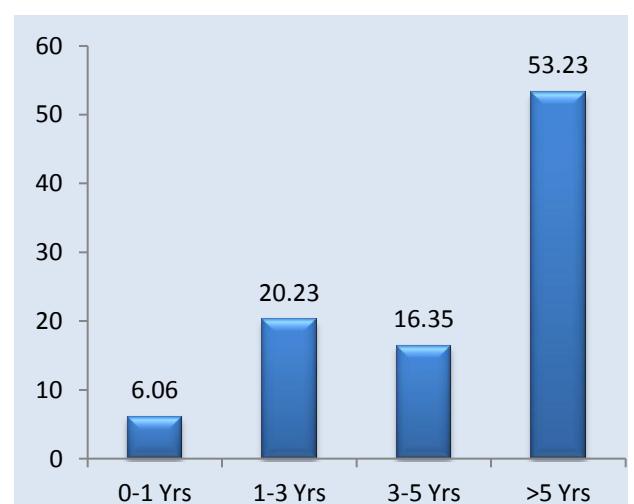
## Asset Class ( % To Fund)



## Debt Ratings Profile



## Debt Maturity Profile (% To Fund)



## Debt portfolio

## % To Fund

8.2% GOI 2025	12.34
8.24% GOI 2027	6.70
8.12% GOI 2020	6.53
9.80% BAJAJFINLTD 17/10/2016	6.51
8.28% GOI 2027	5.68
11.60% SHRIRAM TRAPORT FIN 11/07/2016	5.49
8.70% REC 01/02/2018	5.30
10.25% RGTL 22/08/2021	3.95
8.33% GOI 2026	3.93
9.27% POWER FIN CORP 21/08/2017	3.78
12.00% INDIA INFOLINE FINSER 30/09/2018	3.46
HDFC 05/08/2014	3.17
9.95% FCI CG 07/03/2022	2.79
9.60% H FINANCE 22/03/2023	2.74
9.57% LIC HOUSING 07/09/2017	2.72
7.16% GOI 2023	2.42
10.40% RPTL 18/07/2021	2.27
9.75% HDFC 10/10/2016	2.18
9.65% HDFC 13/09/2016	2.18
7.02% GOI 2016	1.74
9.55% HINDALCO 27/06/2022	1.61
8.35% HDFC 19/07/2015	1.60
Others	6.79
Cash And Current Assets	4.13
<b>Grand Total</b>	<b>100.00</b>

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