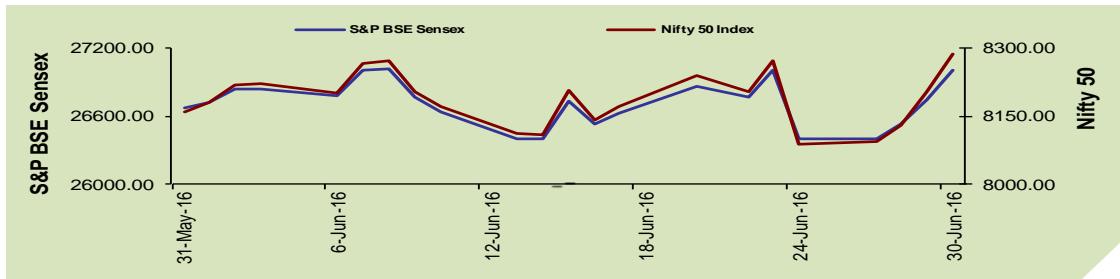


investment  
newsletter  
June  
2016



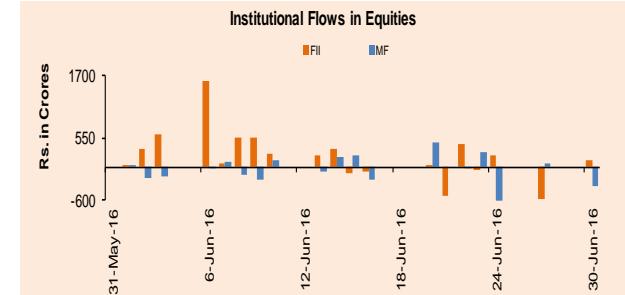
## Monthly Equity Roundup – June 2016



### June 2016 – Review

Indian equity markets went up after witnessing volatility owing to a mixed series of events. While encouraging macro economic data, coupled with liberalization of foreign direct investment in multiple sectors, came as a boon for investors, Britain's decision to exit European Union was a drag. U.S. Federal Reserve's (Fed) stance on interest rate hike also impacted buying interest. Meanwhile, optimism over favourable monsoon this year buoyed market sentiment. Key benchmark indices S&P BSE Sensex and Nifty 50 gained 1.24% and 1.56% to close at 26,999.72 points and 8,287.75 points, respectively. S&P BSE Mid-Cap and S&P BSE Small-Cap went up 3.09% and 5.91%, respectively.

Buying interest was seen initially after official data showed that India extended its lead as the world's fastest growing large economy, with Gross Domestic Product expanding at a stronger-than-expected rate of 7.9 % in the March quarter of FY16. Also the core sector output rose for the fifth consecutive month in Apr 2016 with a growth of 8.5% during the month under review, compared with a contraction of 0.2% in the same period of the previous year. The positive impact of such encouraging data was overshadowed to some extent by the final reading of a private survey showing slowdown in the growth of the domestic service sector in May. Comments by the Reserve Bank of India (RBI) chief regarding further room for rate cut provided the central bank achieves its 5% consumer inflation target by Mar 2017, cushioned the markets. Later during the month, bourses pared gains as increase in both retail and wholesale price inflation in May dampened hopes of rate cut by the central bank in the near future. Furthermore, contraction in index of industrial production, as against a growth in the same period previous year, raised concerns over the health of the domestic economy. Amid such disappointing data, investors found some respite after government approved takeover of associate banks by a major public sector lender. Buying interest improved further after data from RBI showed increase in direct investments of Indian firms in their overseas ventures on a yearly basis in May 2016. Meanwhile, India's current account deficit narrowed to \$0.3 billion or 0.1% of its GDP in the fourth quarter of FY16, against \$7.1 billion in the preceding quarter. Investors were also buoyed after government cleared 100% Foreign Direct Investment (FDI) for the aviation sector and liberalised the FDI regime in several other sectors.



Global cues also impacted market sentiment during the month. Markets were hit after the World Bank lowered its forecast for global growth for 2016 citing slowing growth in advanced economies. Buying interest was further impacted after weak Chinese export data for May 2016 overshadowed optimism over delay in rate hike by the U.S. Federal Reserve. Situation worsened after data showed that Japan's core machinery orders slumped in Apr 2016. The downturn was restricted as the U.S. Fed chief acknowledged slowdown in the improvement of the U.S. labour market and stressed on a cautious approach on interest rates. This, in turn, eased concerns over any imminent rate hike.

On the BSE sectoral front, barring S&P BSE IT and S&P BSE Teck, all the indices closed in the green. S&P BSE Realty was the top gainer, up 7.86%, followed by S&P BSE PSU and S&P BSE Metal, which gained 7.35% and 7.16%, respectively. S&P BSE Power and S&P BSE FMCG went up 6.64% and 5.07%, respectively. Realty sector gained after the Securities and Exchange Board of India proposed further relaxations to regulations governing real estate investment trusts. Auto and FMCG sectors gained on hopes that above normal monsoon might drive demand for two-wheelers and

tractors and boost rural volume sale. Consumer durable sector went up after the cabinet approved the recommendations of the 7th Pay Commission.



## Global Economy:

U.S. bourses initiated on a strong note after the U.S. Fed chief remained positive on the U.S. economy and opined that interest rates need to rise gradually over time. Better than expected U.S. economic data added to the gains. Later, market witnessed volatility on concerns over the outcome of Britain's referendum on EU membership. Financial markets around the world got severely affected after Britain decided to leave EU. However, some respite came towards the end as Britain is yet to initiate the formal process of quitting the EU by invoking Article 50 of the Lisbon Treaty. European markets moved down during the month barring FTSE, which gained 4.39%. Initially, market participants remained cautious over the referendum on Jun 23. Buying interest was also impacted after the Bank of England (BoE) decided to maintain status quo in the monetary policy and remained cautious over Brexit.

## Economic Update

### IIP fell 0.8% in Apr 2016

Government data showed that the Index of Industrial Production (IIP) fell 0.8% in Apr 2016 compared with a rise of 0.3% in Mar 2016 and 3% increase in the same month of the previous year. The fall in industrial output was due to 3.1% contraction in the manufacturing sector. Electricity output surged 14.6% in Apr 2016. As per Use-based classification, capital goods sector plunged significantly by 24.9% during the reported period.

### Retail price inflation rose to a 21-month high in May 2016

Government data showed that Consumer Price Index (CPI) based inflation rose to a 21-month high level of 5.76% in May 2016 from 5.47% (revised upwards from 5.39%) in the previous month and 5.01% in the same month of the previous year. The consumer food price index also rose to 7.55% in May from 6.40% in the previous month and 4.80% in the same period of the previous year. Vegetable price inflation for May stood at 10.77%, while those of pulses and products price inflation stood at 31.57%.

### Wholesale price inflation up 0.79% in May 2016

Government data showed that the Wholesale Price Index (WPI) based inflation was 0.79% in May 2016, up from 0.34% in the previous month and down from 2.20% in the same month of the previous year. WPI for food articles rose for the fourth consecutive month to 7.88% in May from 4.23% in the previous month, while that for vegetables rose sharply to 12.94% in May from 2.21% in the prior month. WPI for pulses slowed from 36.36% in Apr 2016 to 35.56% in May, while that for potatoes rose sharply from 35.45% in Apr to 60.01% in May.

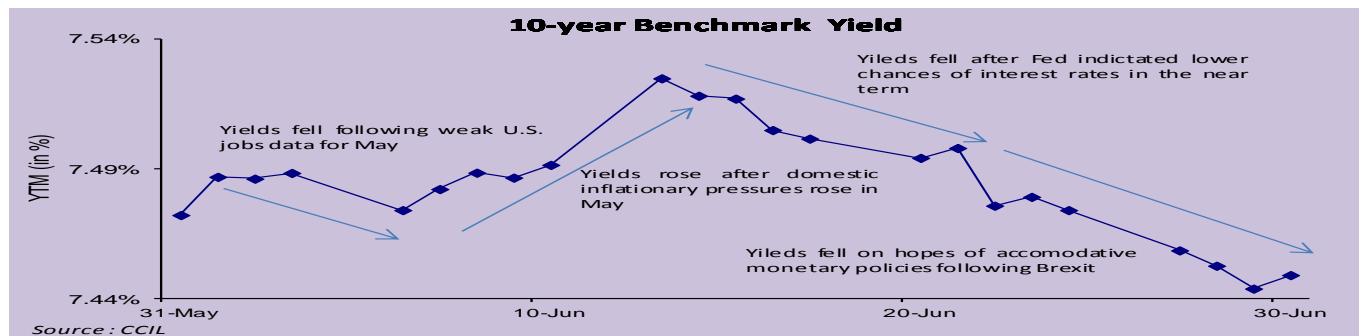
### Nikkei/Markit PMI survey growth in manufacturing sector remained near 5-month low in May

India's Nikkei/Markit manufacturing Purchasing Managers' Index (PMI) showed that growth in the manufacturing sector remained near five-month low at 50.7 in May 2016, compared with 50.5 in April 2016. New orders increased slightly, mostly driven by the domestic demand while new business from abroad fell for the first time since Sep 2013.

## Outlook

With Brexit triggering global shockwave, investors will closely follow the development on the same. Britain is yet to initiate the formal process of quitting the EU by invoking Article 50 of the Lisbon Treaty. The U.S. Federal Reserve's stance on interest rate hike in the upcoming FOMC meeting, scheduled on Jul 26-27, will be keenly followed by investors. On the domestic front, the monsoon session of the Parliament is likely to dictate market movements as the crucial Goods & Service Tax Bill is expected to be passed during the session. Market participants will closely watch how the monsoon advances in the country. Investors will also follow the final reading of Nikkei/Markit PMI survey in the manufacturing and services sectors of a number of countries to assess the strength of the global economy.

## Monthly Debt Roundup – June 2016



Source : CCIL, Bharti-AXA Life Insurance

### Fixed Income Overview

Particulars	Jun-16	May-16	Jun-15
<b>Exchange Rate (Rs./\$)</b>	67.62	67.20	63.75
<b>WPI Inflation (In %)</b>	1.62	0.79	-2.13
<b>10 Yr Gilt Yield (In %)</b>	7.45	7.47	7.86
<b>5 Yr Gilt Yield (In %)</b>	7.40	7.44	8.06
<b>5 Yr Corporate Bond Yield (In %)</b>	8.07	8.10	8.64

Source: Reuters, Bharti AXA Life Insurance

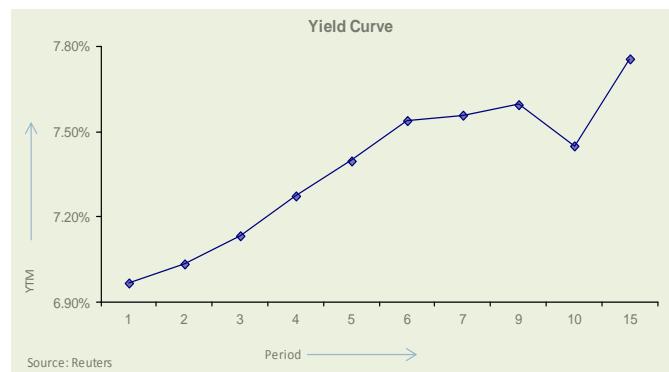
Bond yields inched down during the month of Jun amid expectations that the U.S. Federal Reserve (Fed) will keep interest rates on hold following the exit of Britain from the European Union (EU). Hopes that key central banks across the globe will follow accommodative monetary policies also provided support to market sentiment. Gains were extended amid prospects of above normal monsoon and low global crude oil prices. However, worries pertaining to domestic inflationary pressures, which could prevent further easing of monetary policy by the Reserve Bank of India (RBI), capped gains. As a result, yield on the 10-year benchmark bond (7.59% GS 2026) inched down 2 bps to close at 7.45% from the previous month's close of 7.47% after trading in a wide range of 7.42% to 7.55% during the month.

Bond yields remained steady at the beginning of the month as investors were waiting for crucial data points such as U.S. jobs data for May 2016 and the second RBI bi-monthly monetary policy review for FY17 due on Jun 7. Later, bond yields tressed down after U.S. non-farm payroll employment for May grew at the slowest pace since Sep 2010. Weak U.S. job data led to hopes that the Fed may keep interest rates on hold. However, gains were short lived after RBI, in its monetary policy review, kept interest rates on hold and indicated that future monetary easing may get delayed if domestic inflationary pressure rises. The central bank's outlook on inflation proved to be true and investors' concerns mounted after domestic inflationary pressures (CPI & WPI) rose in May 2016. However, investors got temporary respite after Fed kept interest rates unchanged in its monetary policy review following weak jobs report for May 2016 and worries over Britain's potential exit from EU. Fed lowered the interest rate projections for 2017 and 2018 and reduced the 2016 GDP forecast to 2% from 2.2%. Domestic debt market witnessed some bouts of volatility after the RBI governor decided not to extend his current tenure that ends on Sep 2016. Britain's vote to exit EU also contributed to the woes amid heightened concerns of global economic slowdown and market turmoil. However, the broader market sentiment continued to be supported as investors resorted to bargain hunting.

On the macroeconomic front, the fiscal deficit in the first two months of FY17 accounted for 42.9% of the Budget Estimates (BE). In the corresponding period of FY16, the fiscal deficit stood at 37.5% of BE. India's external debt at the end of Mar 2016 stood at \$485.6 billion. This corresponds to an increase of \$10.6 billion from the same period of the previous year. The trade deficit widened to a three-month high level of \$6.27 billion in May from \$4.84 billion in Apr 2016,

but narrowed from \$10.41 billion in the same month of the previous year. The current account deficit narrowed sharply to \$0.3 billion (0.1% of GDP) in Q4 of FY16 from \$7.1 billion (1.3% of GDP) in Q3 of FY16 and \$0.7 billion (0.1% of GDP) in Q4 of FY15. The index of industrial production fell 0.8% in Apr compared with a rise of 0.3% in Mar and 3% increase in the same month of the previous year. The consumer price index based inflation rose to a 21-month high level of 5.76% in May from 5.47% in the previous month and 5.01% in the same month of the previous year.

Recently, RBI has indicated to focus more on transmission through improvement in structural liquidity conditions and less on rate cuts. The measures taken by the central bank are having the desired results as the domestic liquidity conditions improved significantly during the month under review. Data from RBI showed that banks turned net lenders to the central bank in Jun compared with that of the previous month when liquidity conditions were tight due to large spending on account of state elections. Banks' net average lending to RBI through the Liquidity Adjustment Facility (LAF) window stood at Rs. 5,072.96 crore in Jun compared with that of the previous month's figure when bank's net average borrowing from the central bank stood at Rs. 8,832.04 crore. However, banks' average borrowings under the Marginal Standing Facility (MSF) window grew to Rs. 465.69 crore in Jun from the previous month's average borrowing of Rs. 402.48 crore. Call rates also remained well below the policy repo rate as it came down by 30 bps from 6.35% in May to 6.05% in Jun. The currency in circulation grew 15.7% in the week to Jun 24, compared with 10.2% recorded in the year-ago period. As per Scheduled Bank's Statement of Position in India for Jun 10, 2016, bank deposits grew 9.63% YoY, while bank credit increased 8.68% YoY. As per data released by RBI, External Commercial Borrowings / Foreign Currency Convertible Bonds for May 2016 stood at \$1.31 billion compared with \$3.04 billion in the previous month.



### Corporate Bond:

Yield on gilt securities (annualized) fell across maturities in the range of 2 bps to 14 bps. The minimum fall was witnessed on 12-year maturity and the maximum on 15-year paper. Corporate bond yields fell across maturities in the range of 1 bps to 4 bps barring 6-year paper that expanded by 1 bps and 7-year maturity, which remained unchanged. Difference in spread between AAA corporate bond and gilt securities expanded across maturities in the range of 3 bps to 13 bps. The minimum expansion was witnessed across 4- and 5-year maturities and the maximum across the 15-year paper.

### Global

On the global front, Britain in a dramatic move decided to leave the European Union (EU) after 43 years of membership. The referendum was a closely contested one in which 51.9% voted to leave the EU and 48.1% chose to remain. The unexpected outcome triggered Britain Prime Minister's resignation and calls for Scottish Independence from U.K. and similar EU referendums in Italy, France, and the Netherlands. Key central banks across the globe namely Fed, European Central Bank, Bank of England, and the Bank of Japan kept their monetary policy on hold during the month. Non-farm payroll employment in U.S. witnessed the smallest rise since Sept 2010 as it rose 38,000 jobs in May 2016, compared with downwardly revised increase of 123,000 jobs (previously 160,000 jobs) in the previous month.

### Outlook

Investors will track the outcome of monetary policies of key central banks across the globe. IMF recently urged policy makers to act decisively following the exit of Britain from the European Union. Thus, there are expectations that the Fed for the time being would maintain an accommodative stance on its monetary policy and other central banks would follow suit. This in turn will give some space to RBI to further ease its monetary policy which may lower bond yields. Monsoon will also be a crucial factor as above normal rainfall will help contain rise in food prices, which have been the primary source of high inflation within the country. Fall in inflation will enable the central bank to further lower the key policy repo rate. Other than the above mentioned factors, stance adopted by foreign portfolio investors, movement of the rupee against the greenback, crude oil and commodity prices, incoming inflation data and other macroeconomic data will also remain in sharp focus.

# Grow Money Fund

ULIF00221/08/2006EGROWMONEY130

## Fund Performance

	Fund	Benchmark
3 Months	8.37	7.46
6 Months	5.10	4.02
1 year	0.77	-0.29
Since Inception	11.19	10.14

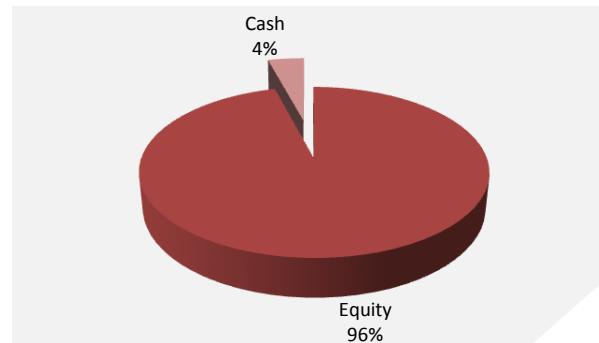
Benchmark: Nifty 100

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

## Assets Under Management (in Rs. Lakhs)

38647.01

## Asset Class



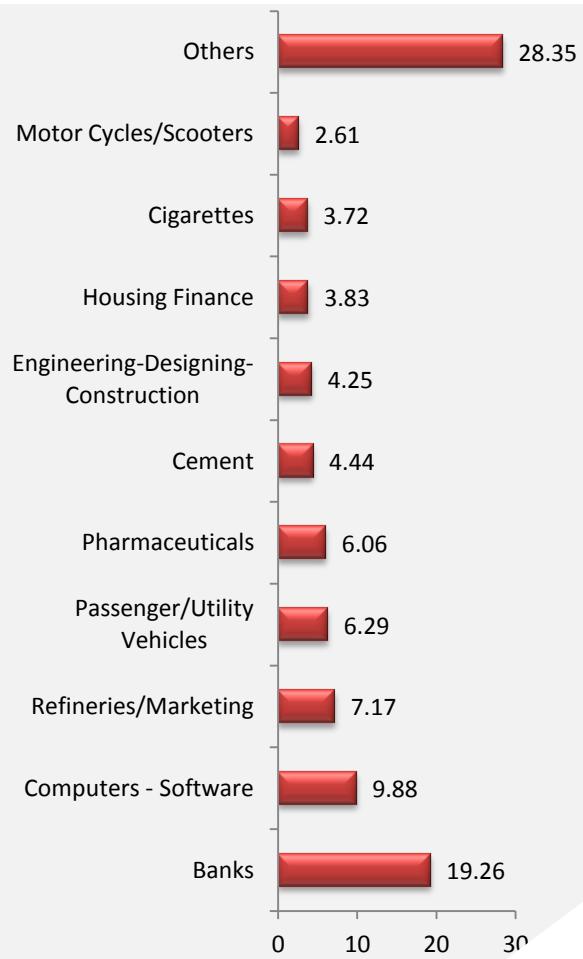
## Equity portfolio

## % To Fund

INFOSYS TECHNOLOGIES LTD	6.30
HDFC BANK LTD	5.60
ITC LTD	3.72
HDFC LTD	3.54
LARSEN & TOUBRO LTD	3.54
AXIS BANK LTD	3.06
YES BANK LTD	3.03
RELIANCE INDUSTRIES LTD	2.68
INDUSIND BANK LTD	2.67
HINDUSTAN PETROLEUM CORP LTD	2.63
TATA MOTORS LTD	2.55
KOTAK MAHINDRA BANK LTD	2.47
ULTRA TECH CEMENT LTD	2.32
M&M LTD	2.31
SUN PHARMACEUTICALS INDUSTRIES	2.28
TCS LTD	1.96
ICICI BANK LTD	1.93
HERO HONDA MOTORS LTD	1.77
ASIAN PAINTS LTD	1.75
BHARAT PETROLEUM CORP LTD	1.55
HINDUSTAN UNILEVER LTD	1.49
EICHER MOTORS LTD	1.47
Others	35.23
Cash And Current Assets	4.14
<b>Grand Total</b>	<b>100.00</b>

## Sector Allocation

## % To Fund



# Growth Opportunities Pension Fund

ULIF00814/12/2008EGRWTHOPRP130

Fund Performance		
	Fund	Benchmark
3 Months	8.33	8.19
6 Months	4.32	3.81
1 year	0.01	1.21
Since Inception	17.75	16.31

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

Assets Under Management (in Rs. Lakhs)
<b>612.89</b>



Equity portfolio	% To Fund
INFOSYS TECHNOLOGIES LTD	4.95
HDFC BANK LTD	4.11
HDFC LTD	3.52
LARSEN & TOUBRO LTD	3.28
KOTAK MAHINDRA BANK LTD	3.19
HERO HONDA MOTORS LTD	2.82
YES BANK LTD	2.79
AXIS BANK LTD	2.65
ULTRA TECH CEMENT LTD	2.62
M&M LTD	2.61
ICICI BANK LTD	2.47
ITC LTD	2.40
TATA MOTORS LTD	2.39
RELIANCE INDUSTRIES LTD	2.34
INDUSIND BANK LTD	2.31
SUN PHARMACEUTICALS INDUSTRIES	2.09
HINDUSTAN PETROLEUM CORP LTD	1.94
LUPIN LTD	1.86
TCS LTD	1.60
BHARAT PETROLEUM CORP LTD	1.54
POWER GRID CORPORATION OF INDIA LIMITED	1.44
AUROBINDO PHARMA LTD	1.30
Others	42.83
Cash And Current Assets	0.94
<b>Grand Total</b>	<b>100.00</b>



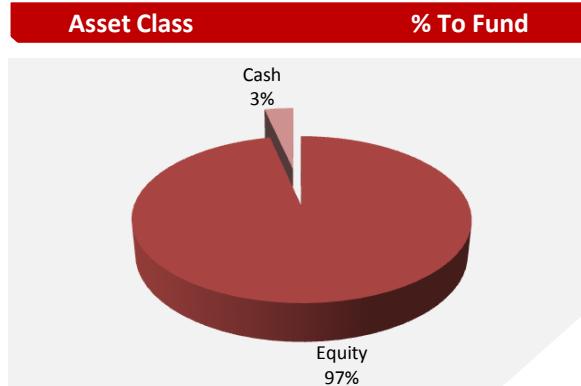
# Grow Money Pension Fund

ULIF00526/12/2007EGROWMONYP130

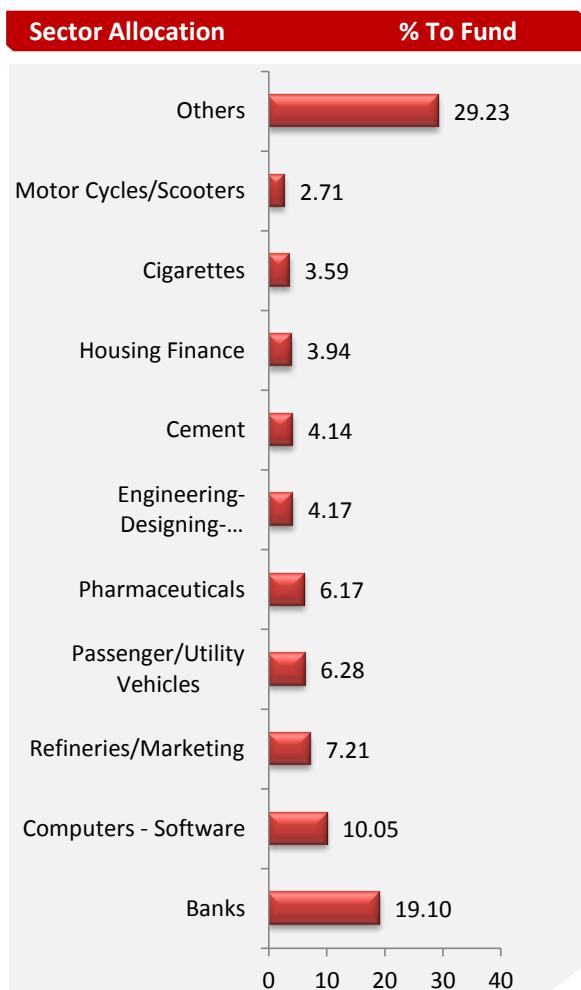
Fund Performance		
	Fund	Benchmark
3 Months	8.52	7.46
6 Months	5.04	4.02
1 year	0.28	-0.29
Since Inception	5.37	3.82

Benchmark: Nifty 100  
\*Inception Date- 03 Jan 2008, <1yr ABS & >=1yr CAGR

Assets Under Management (in Rs. Lakhs)
<b>5581.44</b>



Equity portfolio	% To Fund
INFOSYS TECHNOLOGIES LTD	6.30
HDFC BANK LTD	5.44
ITC LTD	3.59
HDFC LTD	3.58
LARSEN & TOUBRO LTD	3.40
YES BANK LTD	3.15
AXIS BANK LTD	3.14
HINDUSTAN PETROLEUM CORP LTD	2.76
RELIANCE INDUSTRIES LTD	2.68
TATA MOTORS LTD	2.51
KOTAK MAHINDRA BANK LTD	2.34
M&M LTD	2.32
ULTRA TECH CEMENT LTD	2.32
INDUSIND BANK LTD	2.25
SUN PHARMACEUTICALS INDUSTRIES	2.24
ICICI BANK LTD	1.96
TCS LTD	1.92
HERO HONDA MOTORS LTD	1.80
ASIAN PAINTS LTD	1.76
POWER GRID CORPORATION OF INDIA Ltd.	1.48
MARUTI UDYOG LTD	1.44
VEDANTA LIMITED	1.43
Others	36.77
Cash And Current Assets	3.42
<b>Grand Total</b>	<b>100.00</b>



# Grow Money Pension Plus Fund

ULIF01501/01/2010EGRMONYPLP130

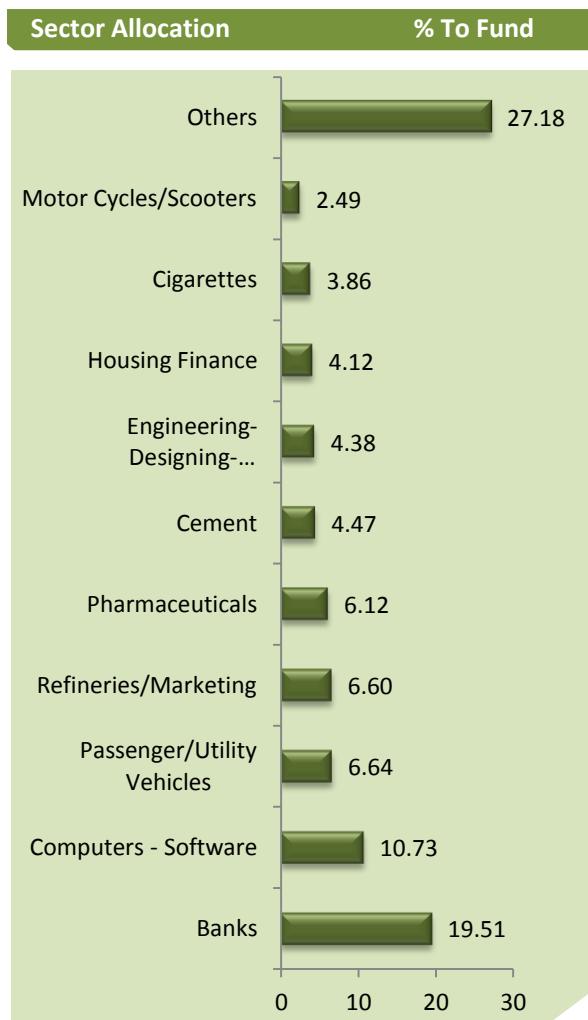
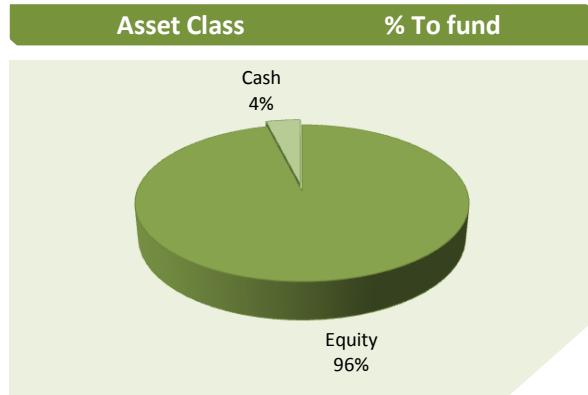
Fund Performance		
	Fund	Benchmark
3 Months	8.54	7.46
6 Months	5.31	4.02
1 year	1.10	-0.29
Since Inception	10.08	8.57

Benchmark: Nifty 100

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

Assets Under Management (in Rs. Lakhs)
<b>3385.07</b>

Equity portfolio	% To Fund
INFOSYS TECHNOLOGIES LTD	6.53
HDFC BANK LTD	5.73
ITC LTD	3.86
HDFC LTD	3.83
LARSEN & TOUBRO LTD	3.69
YES BANK LTD	3.32
AXIS BANK LTD	3.04
M&M LTD	2.62
RELIANCE INDUSTRIES LTD	2.61
TATA MOTORS LTD	2.57
INDUSIND BANK LTD	2.45
KOTAK MAHINDRA BANK LTD	2.38
HINDUSTAN PETROLEUM CORP LTD	2.36
ULTRA TECH CEMENT LTD	2.30
SUN PHARMACEUTICALS INDUSTRIES	2.30
TCS LTD	2.28
ICICI BANK LTD	1.85
HERO HONDA MOTORS LTD	1.85
ASIAN PAINTS LTD	1.79
EICHER MOTORS LTD	1.53
MARUTI UDYOG LTD	1.44
HINDUSTAN UNILEVER LTD	1.39
Others	34.36
Cash And Current Assets	3.90
<b>Grand Total</b>	<b>100.00</b>



# Growth Opportunities Fund

ULIF00708/12/2008EGROWTHOPR130

## Fund Performance

	Fund	Benchmark
3 Months	8.97	8.19
6 Months	4.10	3.81
1 year	0.94	1.21
Since Inception	18.35	16.40

Benchmark: Nifty 500

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

## Assets Under Management (in Rs. Lakhs)

**4750.85**

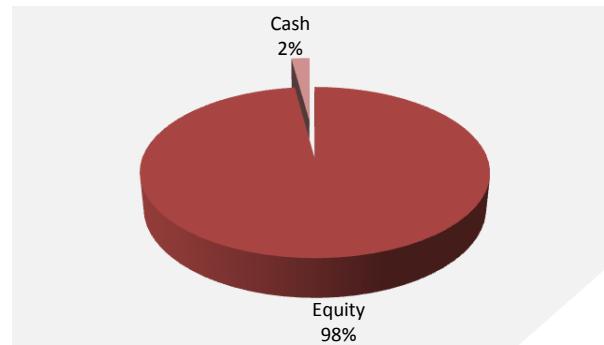
## Equity portfolio

## % To Fund

INFOSYS TECHNOLOGIES LTD	5.31
HDFC BANK LTD	4.85
LARSEN & TOUBRO LTD	3.67
HDFC LTD	3.36
YES BANK LTD	3.01
ITC LTD	2.92
KOTAK MAHINDRA BANK LTD	2.90
AXIS BANK LTD	2.90
INDUSIND BANK LTD	2.60
ULTRA TECH CEMENT LTD	2.46
ICICI BANK LTD	2.33
M&M LTD	2.21
TATA MOTORS LTD	2.19
RELIANCE INDUSTRIES LTD	2.17
LUPIN LTD	2.09
HINDUSTAN PETROLEUM CORP LTD	2.07
SUN PHARMACEUTICALS INDUSTRIES	2.05
HERO HONDA MOTORS LTD	1.88
TCS LTD	1.86
BHARAT PETROLEUM CORP LTD	1.62
AUROBINDO PHARMA LTD	1.48
K.P.R. MILL LIMITED	1.37
Others	40.59
Cash And Current Assets	2.10
<b>Grand Total</b>	<b>100.00</b>

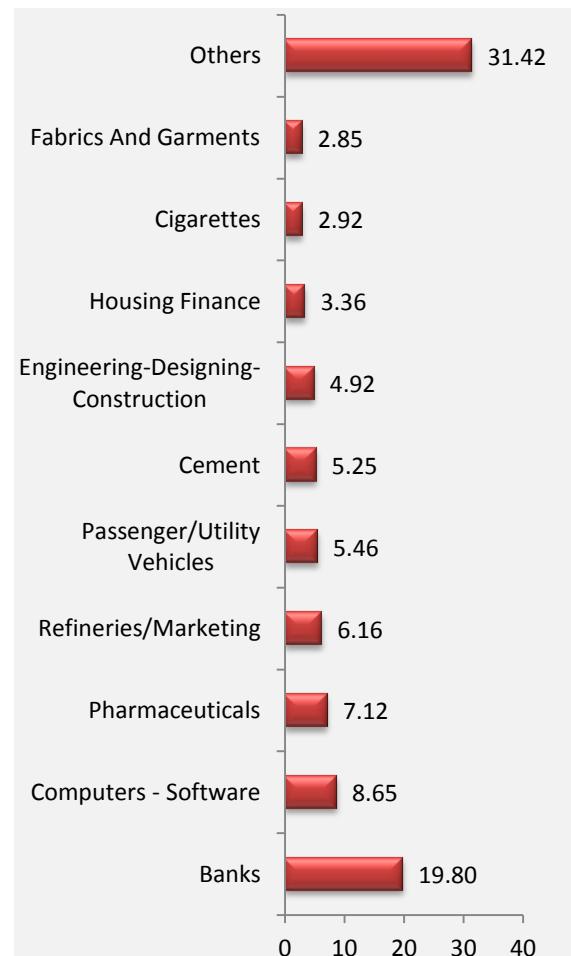
## Asset Class

## % To fund



## Sector Allocation

## % To Fund



# Growth Opportunities Plus Fund

ULIF01614/12/2009EGRWTHOPPL130

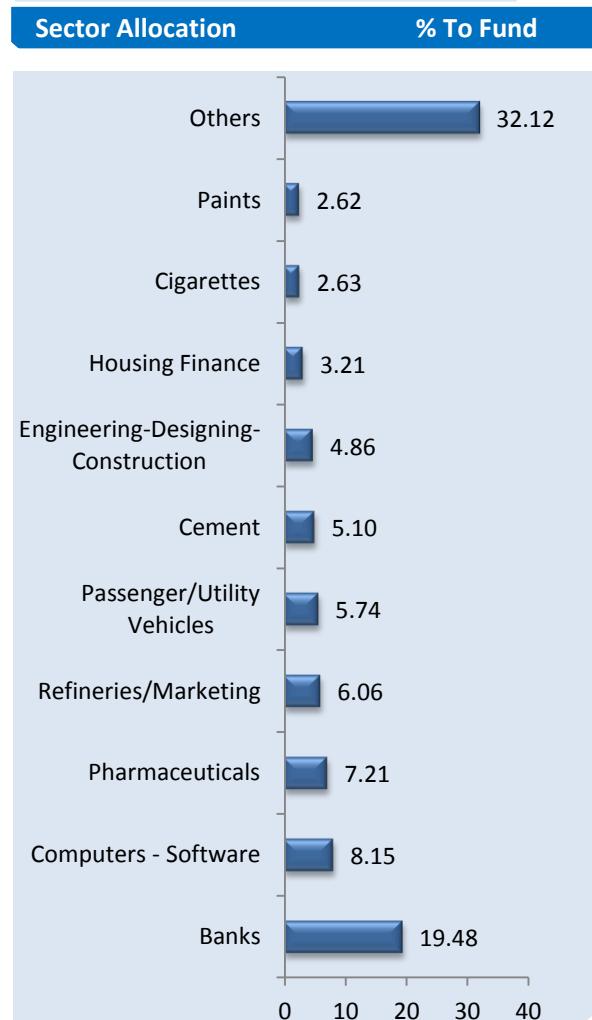
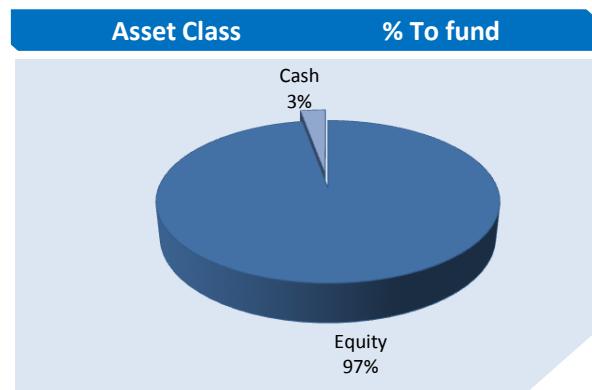
Fund Performance		
	Fund	Benchmark
3 Months	8.77	8.19
6 Months	3.91	3.81
1 year	0.22	1.21
Since Inception	10.64	7.69

Benchmark: Nifty 500

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

Assets Under Management (in Rs. Lakhs)
20555.34

Equity portfolio	% To Fund
INFOSYS TECHNOLOGIES LTD	5.40
HDFC BANK LTD	4.77
LARSEN & TOUBRO LTD	3.54
YES BANK LTD	3.08
HDFC LTD	2.92
AXIS BANK LTD	2.84
ITC LTD	2.63
INDUSIND BANK LTD	2.58
KOTAK MAHINDRA BANK LTD	2.55
ULTRA TECH CEMENT LTD	2.45
ICICI BANK LTD	2.31
RELIANCE INDUSTRIES LTD	2.29
M&M LTD	2.26
TATA MOTORS LTD	2.23
LUPIN LTD	2.01
SUN PHARMACEUTICALS INDUSTRIES	2.01
HINDUSTAN PETROLEUM CORP LTD	1.99
AUROBINDO PHARMA LTD	1.84
HERO HONDA MOTORS LTD	1.71
BHARAT PETROLEUM CORP LTD	1.53
TCS LTD	1.41
WHIRLPOOL OF INDIA LIMITED	1.37
Others	41.45
Cash And Current Assets	2.85
<b>Grand Total</b>	<b>100.00</b>



# Grow Money Plus Fund

ULIF01214/12/2009EGROMONYPL130

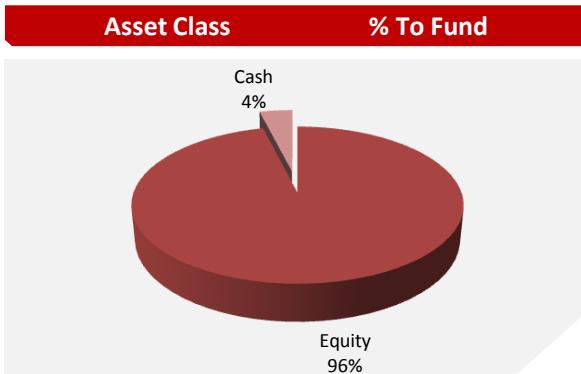
Fund Performance		
	Fund	Benchmark
3 Months	8.51	7.46
6 Months	5.12	4.02
1 year	0.45	-0.29
Since Inception	10.14	8.20

Benchmark: Nifty 100

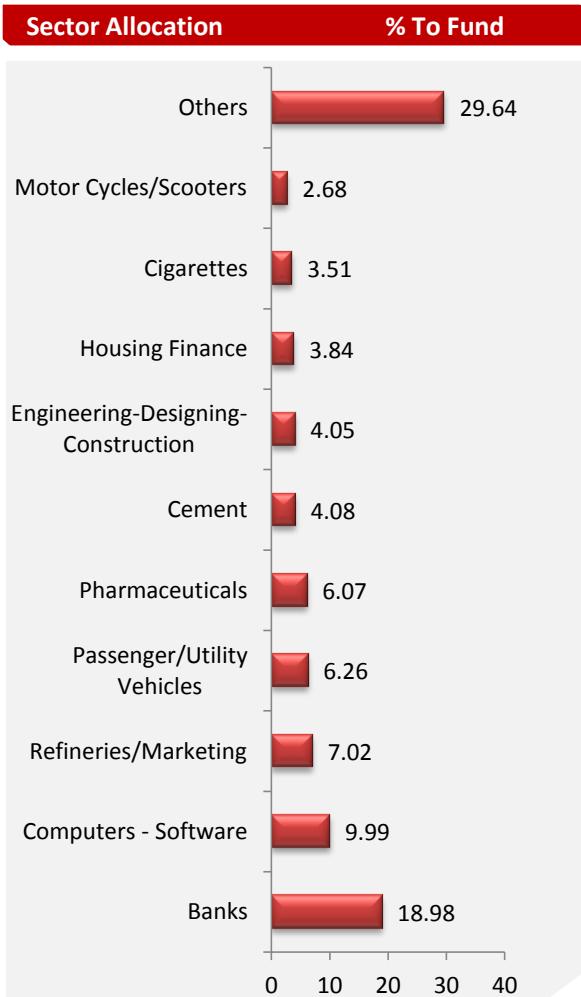
\*Inception Date- 14 Dec 2009, <1yr ABS & >=1yr CAGR

## Assets Under Management (in Rs. Lakhs)

13860.65



Equity portfolio	% To Fund
INFOSYS TECHNOLOGIES LTD	6.27
HDFC BANK LTD	4.83
ITC LTD	3.51
HDFC LTD	3.46
LARSEN & TOUBRO LTD	3.32
AXIS BANK LTD	3.26
YES BANK LTD	3.06
HINDUSTAN PETROLEUM CORP LTD	2.68
INDUSIND BANK LTD	2.65
TATA MOTORS LTD	2.57
RELIANCE INDUSTRIES LTD	2.56
KOTAK MAHINDRA BANK LTD	2.53
SUN PHARMACEUTICALS INDUSTRIES	2.29
M&M LTD	2.25
ULTRA TECH CEMENT LTD	2.08
ICICI BANK LTD	1.95
HERO HONDA MOTORS LTD	1.85
ASIAN PAINTS LTD	1.81
TCS LTD	1.78
POWER GRID CORPORATION OF INDIA Ltd.	1.62
BHARAT PETROLEUM CORP LTD	1.47
EICHER MOTORS LTD	1.45
Others	36.90
Cash And Current Assets	3.86
<b>Grand Total</b>	<b>100.00</b>



# Growth Opportunities Pension Plus Fund

ULIF01801/01/2010EGRWTHOPLP130

Fund Performance		
	Fund	Benchmark
3 Months	8.72	8.19
6 Months	4.15	3.81
1 year	0.95	1.21
Since Inception	11.61	7.91

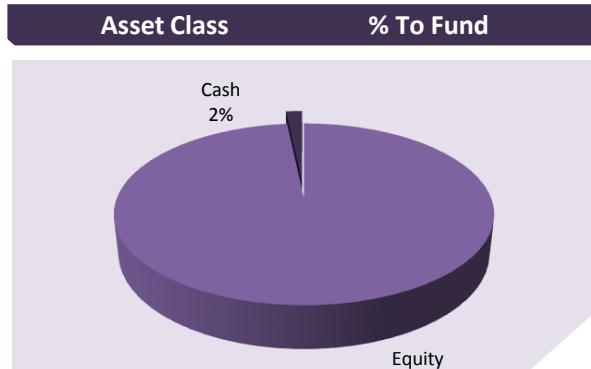
Benchmark: Nifty 500

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

## Assets Under Management (in Rs. Lakhs)

4758.23

Equity portfolio	% To Fund
INFOSYS TECHNOLOGIES LTD	5.56
HDFC BANK LTD	5.27
LARSEN & TOUBRO LTD	3.73
HDFC LTD	3.42
ITC LTD	3.05
YES BANK LTD	3.02
KOTAK MAHINDRA BANK LTD	2.96
AXIS BANK LTD	2.90
INDUSIND BANK LTD	2.61
ULTRA TECH CEMENT LTD	2.57
RELIANCE INDUSTRIES LTD	2.34
TATA MOTORS LTD	2.23
LUPIN LTD	2.21
ICICI BANK LTD	2.18
SUN PHARMACEUTICALS INDUSTRIES	2.09
M&M LTD	2.09
TCS LTD	1.96
WHIRLPOOL OF INDIA LIMITED	1.64
AUROBINDO PHARMA LTD	1.60
HINDUSTAN PETROLEUM CORP LTD	1.57
K.P.R. MILL LIMITED	1.55
POWER GRID CORPORATION OF INDIA Ltd.	1.43
Others	40.36
Cash And Current Assets	1.68
<b>Grand Total</b>	<b>100.00</b>



# Build India Pension Fund

ULIF01704/01/2010EBUILDINDP130

## Fund Performance

	Fund	Benchmark
3 Months	8.21	7.46
6 Months	4.77	4.02
1 year	0.60	-0.29
Since Inception	7.95	7.71

Benchmark: Nifty 100

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

## Assets Under Management (in Rs. Lakhs)

1626.85

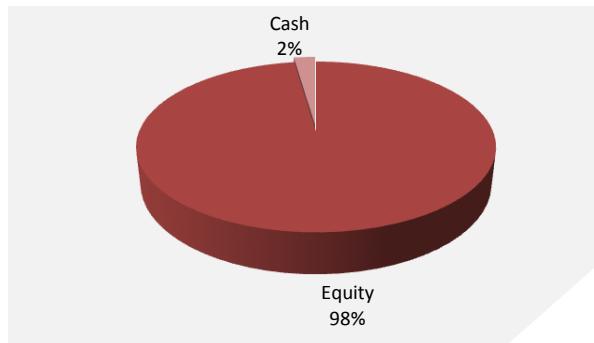
## Equity portfolio

## % To Fund

INFOSYS TECHNOLOGIES LTD	6.56
HDFC BANK LTD	6.08
HDFC LTD	4.80
LARSEN & TOUBRO LTD	4.13
ITC LTD	4.09
AXIS BANK LTD	3.29
M&M LTD	3.25
RELIANCE INDUSTRIES LTD	3.04
TCS LTD	2.86
TATA MOTORS LTD	2.74
ICICI BANK LTD	2.72
KOTAK MAHINDRA BANK LTD	2.69
HINDUSTAN PETROLEUM CORP LTD	2.67
SUN PHARMACEUTICALS INDUSTRIES	2.36
HERO HONDA MOTORS LTD	2.16
INDUSIND BANK LTD	2.03
ULTRA TECH CEMENT LTD	1.99
YES BANK LTD	1.83
LUPIN LTD	1.62
HCL TECHNOLOGIES LTD	1.52
MARUTI UDYOG LTD	1.38
PETRONET LNG LTD	1.36
Others	32.51
Cash And Current Assets	2.30
<b>Grand Total</b>	<b>100.00</b>

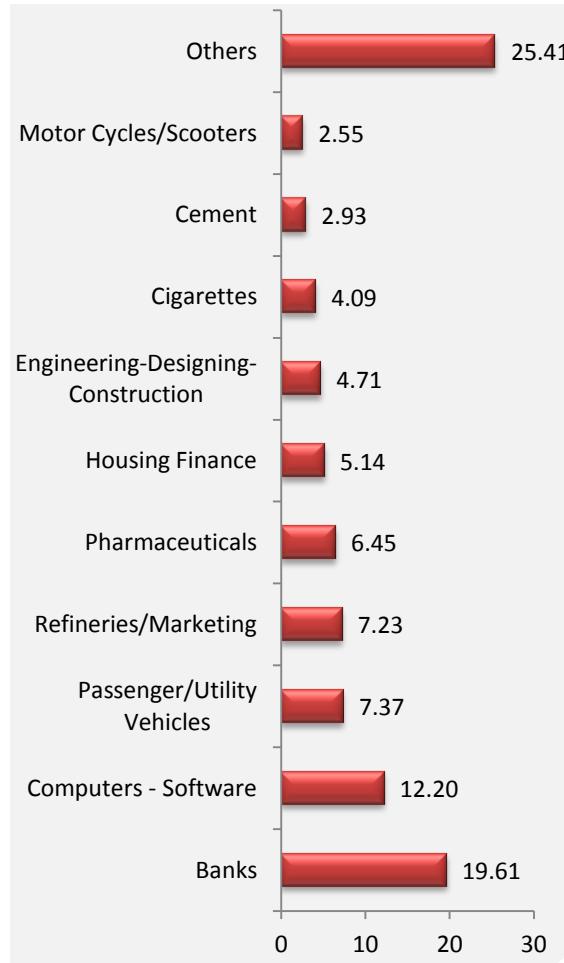
## Asset Class

## % To fund



## Sector Allocation

## % To Fund



# Build India Fund

ULIF01909/02/2010EBUILDINDA130

## Fund Performance

	Fund	Benchmark
3 Months	8.37	7.46
6 Months	5.31	4.02
1 year	1.35	-0.29
Since Inception	9.45	9.35

Benchmark: Nifty 100

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

## Assets Under Management (in Rs. Lakhs)

3433.64

## Asset Class

## % To Fund



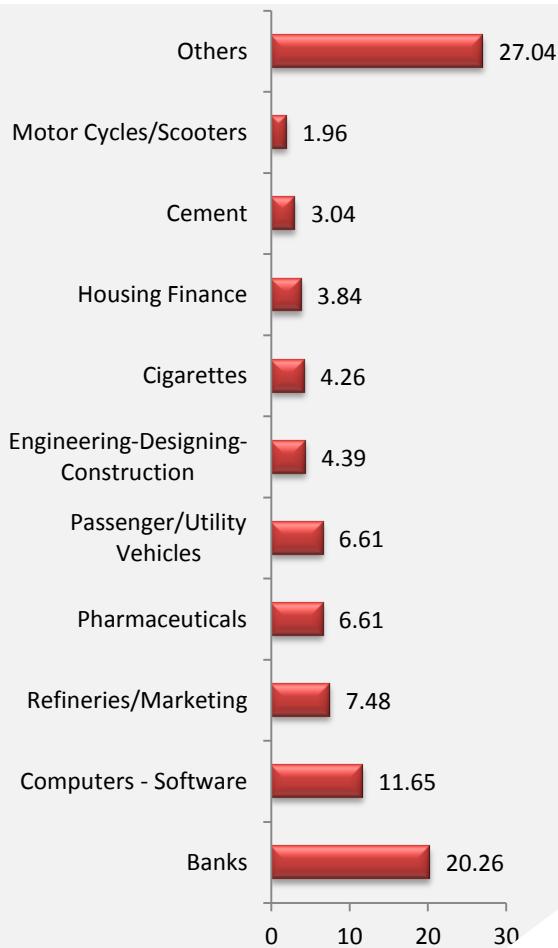
## Equity portfolio

## % To Fund

INFOSYS TECHNOLOGIES LTD	6.28
HDFC BANK LTD	5.90
ITC LTD	4.26
LARSEN & TOUBRO LTD	3.92
HDFC LTD	3.47
RELIANCE INDUSTRIES LTD	3.16
AXIS BANK LTD	3.08
INDUSIND BANK LTD	2.81
TCS LTD	2.78
KOTAK MAHINDRA BANK LTD	2.77
TATA MOTORS LTD	2.67
M&M LTD	2.59
HINDUSTAN PETROLEUM CORP LTD	2.57
ICICI BANK LTD	2.48
YES BANK LTD	2.43
SUN PHARMACEUTICALS INDUSTRIES	2.28
ULTRA TECH CEMENT LTD	1.95
POWER GRID CORPORATION OF INDIA Ltd.	1.72
HERO HONDA MOTORS LTD	1.66
HCL TECHNOLOGIES LTD	1.60
LUPIN LTD	1.59
BHARAT PETROLEUM CORP LTD	1.50
Others	33.67
Cash And Current Assets	2.86
<b>Grand Total</b>	<b>100.00</b>

## Sector Allocation

## % To Fund



# Save and Grow Money Fund

ULIF00121/08/2006BSAVENGROW130

## Fund Performance

	Fund	Benchmark
3 Months	4.91	4.70
6 Months	4.95	4.54
1 year	4.54	5.47
Since Inception	9.39	8.69

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

\*Inception Date- 21 Aug 2006, <1yr ABS & >=1yr CAGR

## Assets Under Management (in Rs. Lakhs)

**7349.43**

## Equity portfolio % To Fund

YES BANK LTD	2.80
INFOSYS TECHNOLOGIES LTD	2.41
INDUSIND BANK LTD	2.16
KOTAK MAHINDRA BANK LTD	2.02
ITC LTD	1.88
RELIANCE INDUSTRIES LTD	1.81
LUPIN LTD	1.80
LARSEN & TOUBRO LTD	1.55
MARUTI UDYOG LTD	1.46
HDFC BANK LTD	1.44
Others	17.95
<b>Grand Total</b>	<b>37.30</b>

## Debt portfolio % To Fund

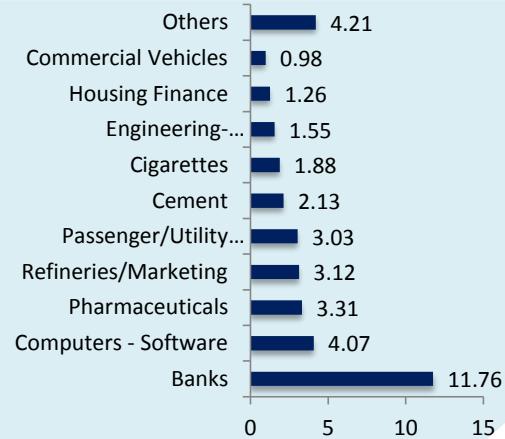
9.57% LIC HOUSING 07/09/2017	4.99
8.53% POWER FIN CORP 24/07/2020	4.01
8.27% GOI 2020	3.60
7.16% GOI 2023	3.60
9.55% HINDALCO 27/06/2022	3.59
7.68% GOI 2023	3.36
10.25% RGTL 22/08/2021	3.26
9.60% EXIM 07/02/2024	3.21
9.2% GOI 2030	2.76
Others	26.00
<b>Cash And Current Assets</b>	<b>4.32</b>
<b>Grand Total</b>	<b>62.70</b>

## Asset Class (% To Fund)

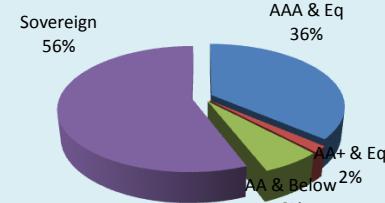


## Sector Allocation

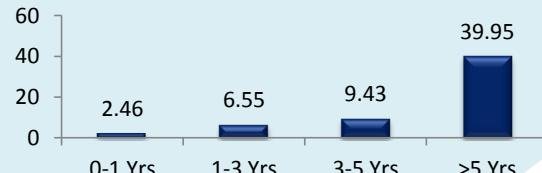
### % To Fund



## Debt Ratings Profile



## Debt Maturity Profile (% To Fund)



# Save and Grow Money Pension Fund

ULIF00426/12/2007BSNGROWPEN130

## Fund Performance

	Fund	Benchmark
3 Months	5.46	4.70
6 Months	4.72	4.54
1 year	5.13	5.47
Since Inception	8.17	5.91

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

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

## Assets Under Management (in Rs. Lakhs)

**1069.89**

## Equity portfolio

## % To Fund

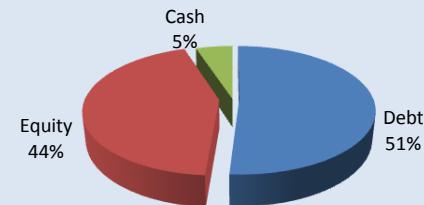
YES BANK LTD	3.01
INFOSYS TECHNOLOGIES LTD	2.87
INDUSIND BANK LTD	2.55
LUPIN LTD	2.44
KOTAK MAHINDRA BANK LTD	2.42
ITC LTD	2.25
RELIANCE INDUSTRIES LTD	2.17
HDFC BANK LTD	1.92
LARSEN & TOUBRO LTD	1.86
MARUTI UDYOG LTD	1.73
Others	20.53
<b>Grand Total</b>	<b>43.75</b>

## Debt portfolio

## % To Fund

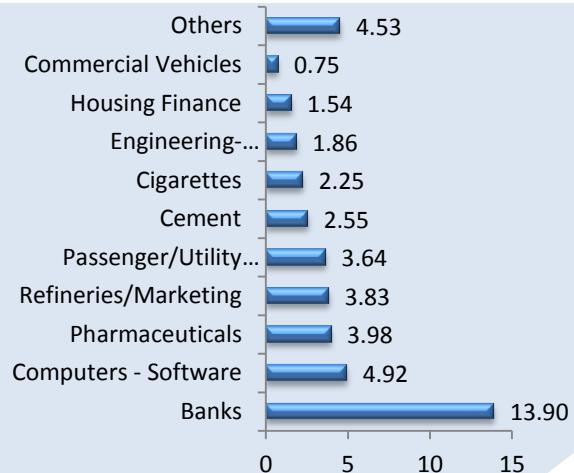
9.55% HINDALCO 27/06/2022	8.54
10.25% RGTIL 22/08/2021	5.09
9.2% GOI 2030	4.21
9.57% LIC HOUSING 07/09/2017	3.81
9.75% HDFC 10/10/2016	3.76
8.6% GOI 2028	3.69
9.60% EXIM 07/02/2024	3.01
7.16% GOI 2023	2.47
7.61% GOI 2030	2.34
Others	14.18
Cash And Current Assets	5.14
<b>Grand Total</b>	<b>56.25</b>

## Asset Class (% To Fund)

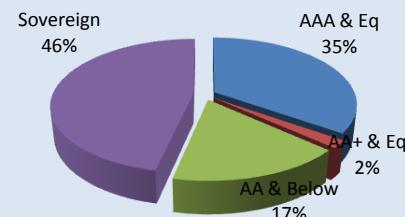


## Sector Allocation

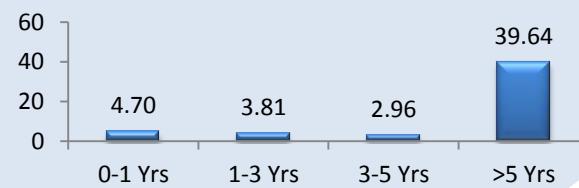
## % To Fund



## Debt Ratings Profile



## Debt Maturity Profile (% To Fund)



# True Wealth Fund

ULIF02104/10/2010BTRUEWLTHG130

## Fund Performance

	Fund	Benchmark
3 Months	4.84	--
6 Months	3.89	--
1 year	5.11	--
Since Inception	0.65	--

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

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

## Assets Under Management (in Rs. Lakhs)

**14215.64**

### Equity portfolio

### % To Fund

HINDUSTAN UNILEVER LTD	4.27
JK LAKSHMI CEMENT LTD	3.19
HDFC LTD	2.65
ITC LTD	2.46
COLGATE-PALMOLIVE INDIA LTD	2.46
M&M LTD	1.71
KOTAK MAHINDRA BANK LTD	1.66
HINDUSTAN PETROLEUM CORP LTD	1.12
YES BANK LTD	1.05
AUROBINDO PHARMA LTD	1.04
Others	7.99
<b>Grand Total</b>	<b>29.60</b>

### Debt portfolio

### % To Fund

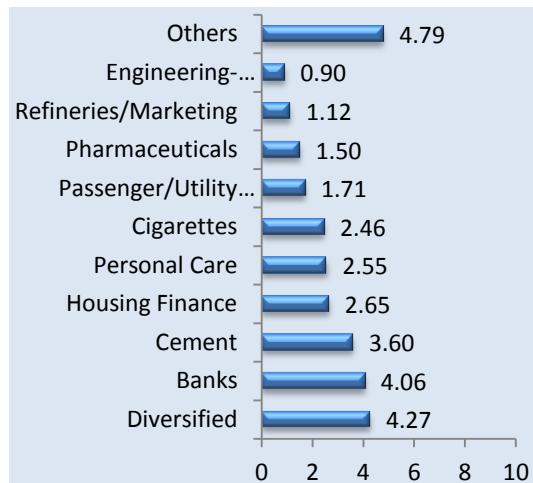
8.12% GOI 2020	19.18
8.15% GOI 2022	10.05
7.8% GOI 2020	8.72
8.79% GOI 2021	5.46
7.8% GOI 2021	4.79
7.16% GOI 2023	3.75
8.35% GOI 2022	3.65
8.19% GOI 2020	3.62
6.35% GOI 2024	2.33
Others	2.49
Cash And Current Assets	6.36
<b>Grand Total</b>	<b>70.40</b>

## Asset Class (% To Fund)



## Sector Allocation

## % To Fund

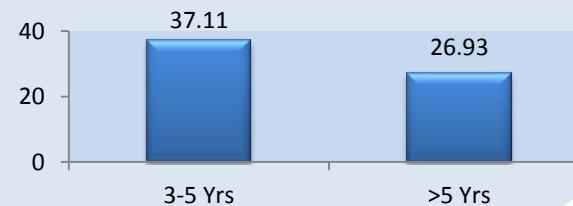


## Debt Ratings Profile

Sovereign  
100%



## Debt Maturity Profile (% To Fund)



# Steady Money Fund

ULIF00321/08/2006DSTDYMOENY130

## Fund Performance

	Fund	Benchmark
3 Months	2.36	2.44
6 Months	4.86	4.97
1 year	9.85	10.19
Since Inception	8.28	7.50

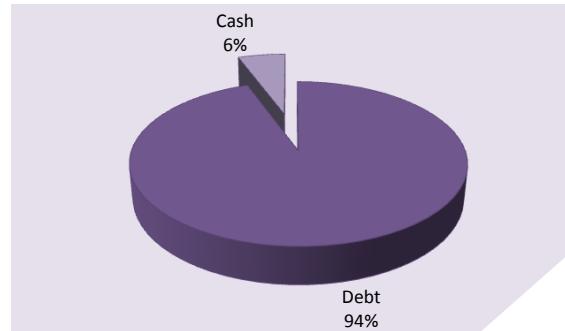
Benchmark: Crisil Composite Bond Fund Index

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

## Assets Under Management (in Rs. Lakhs)

**4308.83**

## Asset Class ( % To Fund)

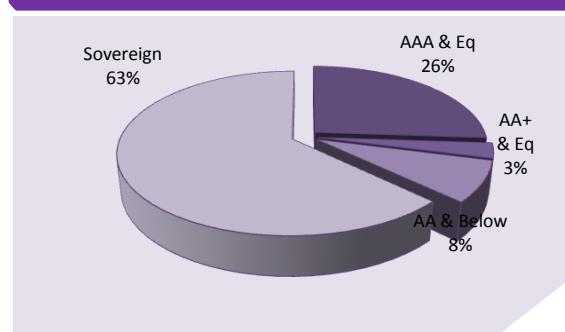


## Debt portfolio

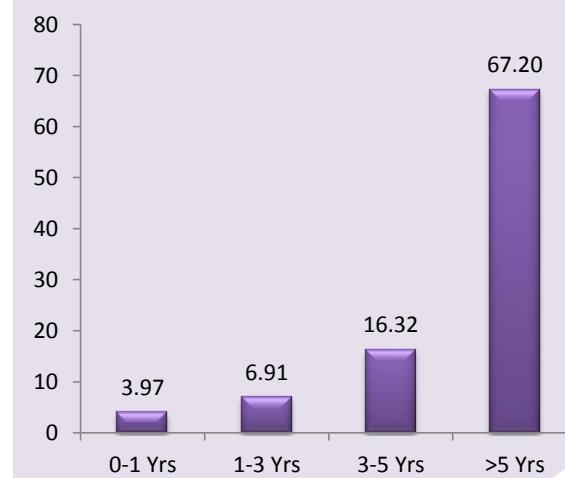
## % To Fund

7.16% GOI 2023	7.91
8.08% GOI 2022	7.15
9.55% HINDALCO 27/06/2022	6.60
7.8% GOI 2021	6.49
7.61% GOI 2030	6.05
7.59% GOI 2029	6.04
9.60% EXIM 07/02/2024	5.98
7.68% GOI 2023	5.97
9.2% GOI 2030	5.23
8.27% GOI 2020	5.06
8.53% POWER FIN CORP 24/07/2020	4.72
8.60% LIC HOUSING 20/06/2018	4.71
8.6% GOI 2028	4.46
8.15% GOI 2026	3.53
10.25% RGTIL 22/08/2021	3.29
9.80% BAJAJFINLTD 17/10/2016	2.80
9.60% HFINANCE 22/03/2023	2.48
9.81% POWER FIN CORP 07/10/2018	1.21
9.75% HDFC 10/10/2016	1.17
10.40% RPT LTD 18/07/2021	1.02
12.00% INDIAINFOLINEFINSER 30/09/2018	1.00
8.2% GOI 2025	0.77
Others	0.79
Cash And Current Assets	5.60
<b>Grand Total</b>	<b>100.00</b>

## Debt Ratings Profile



## Debt Maturity Profile (% To Fund)



# Build n Protect Series 1 Fund

ULIF00919/05/2009BBUILDNPS1130

## Fund Performance

	Fund	Benchmark
3 Months	2.18	1.08
6 Months	4.46	1.86
1 year	8.43	5.13
Since Inception	5.90	4.71

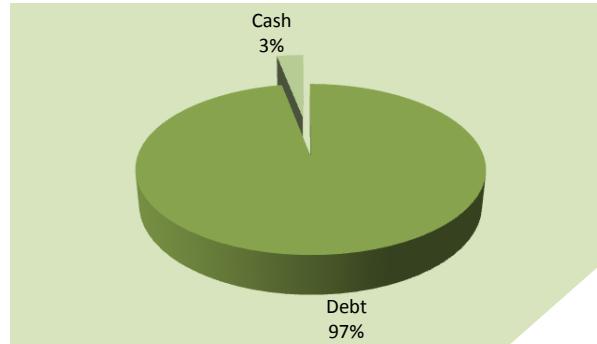
Benchmark: 8 Years G-Sec\*

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

## Assets Under Management (in Rs. Lakhs)

**453.31**

## Asset Class (% To Fund)

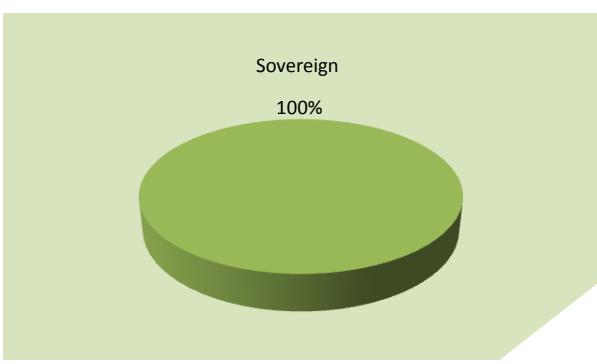


## Debt portfolio

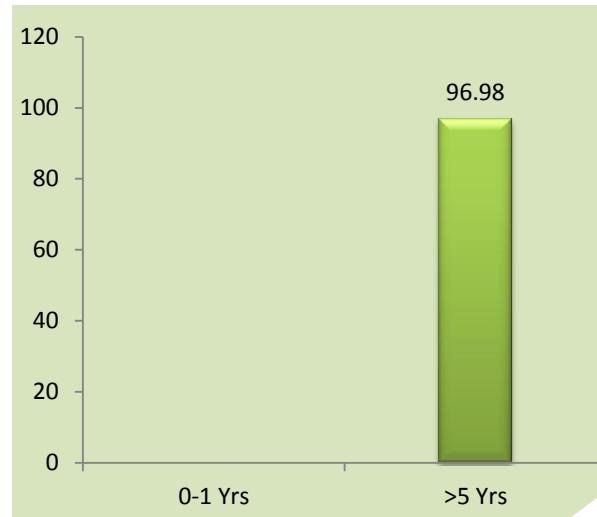
## % To Fund

6.35% GOI 2024	66.22
8.2% GOI 2024	21.39
8.2% GOI 2024	5.61
8% GOI 2026	3.76
Cash And Current Assets	3.02
<b>Grand Total</b>	<b>100.00</b>

## Debt Ratings Profile



## Debt Maturity Profile (% To Fund)



# Safe Money Fund

ULIF01007/07/2009LSAFEMONEY130

## Fund Performance

	Fund	Benchmark
3 Months	1.65	1.88
6 Months	3.32	3.90
1 year	6.97	7.90
Since Inception	7.14	7.65

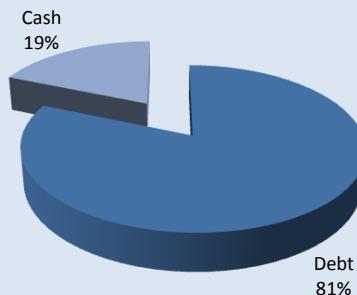
Benchmark: Crisil Liquid Fund Index

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

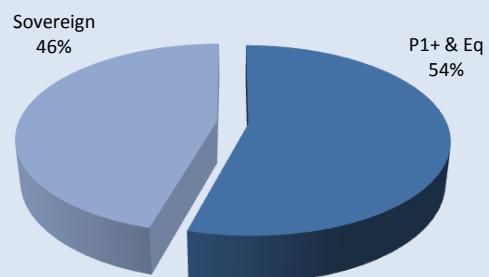
## Assets Under Management (in Rs. Lakhs)

2085.54

## Asset Class ( % To Fund)



## Debt Ratings Profile

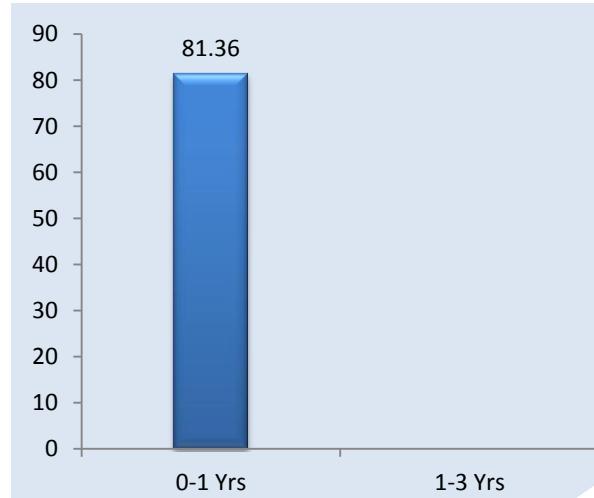


## Debt portfolio

## % To Fund

182 D TB 01/12/2016	18.64
L&T FINANCE CP 02/06/2017	7.56
HDFC LTD CP 09/06/2017	7.55
364 D TB 25/05/2017	6.77
KOTAK MAHINDRA PRIME CP 31/08/2016	6.38
L&T INFRA FINANCE LTD CP 23/06/2017	4.86
7.75% SBBJ FD 23/10/2016	4.79
7.90% HDFC Bk FD 17/11/2016	4.75
7.75% SBM FD 05/01/2017	4.75
8.00% FEDERAL BK FD 24/08/2016	4.60
BAJAJFINLTD CP 19/05/2017	4.47
7.75% IDBI BANK FD 20/01/2017	3.36
8.25% SBBJ FD 28/07/2016	2.40
364 D TB 21/07/2016	0.48
Cash And Current Assets	18.64
<b>Grand Total</b>	<b>100.00</b>

## Debt Maturity Profile (% To Fund)



# Safe Money Pension Fund

ULIF01107/12/2009LSAFEMONYP130

## Fund Performance

	Fund	Benchmark
3 Months	1.65	1.88
6 Months	3.32	3.90
1 year	7.04	7.90
Since Inception	7.08	7.65

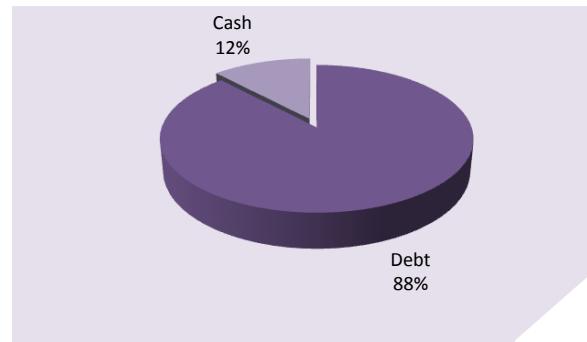
Benchmark: Crisil Liquid Fund Index

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

## Assets Under Management (in Rs. Lakhs)

401.23

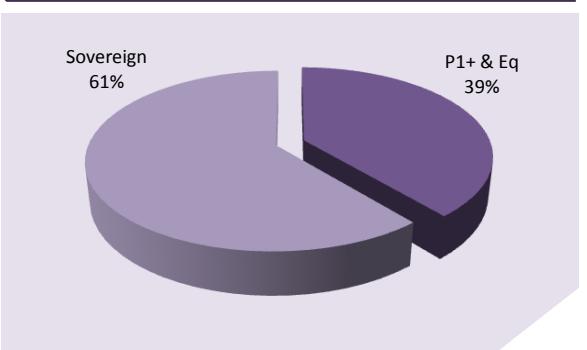
## Asset Class ( % To Fund)



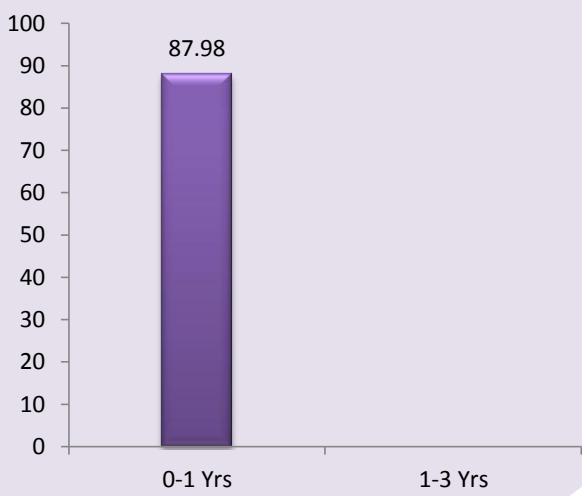
## Debt portfolio % To Fund

182 D TB 01/12/2016	24.22
364 D TB 25/05/2017	23.47
L&T FINANCE CP 02/06/2017	8.09
HDFC LTD CP 09/06/2017	8.08
8.50% ANDHRA BK FD 28/07/2016	4.98
7.75% IDBI BANK FD 20/01/2017	4.98
KOTAK MAHINDRA PRIME CP 31/08/2016	4.91
BAJAJFINLTD CP 19/05/2017	4.65
L&T INFRA FINANCE LTD CP 23/06/2017	4.60
Cash And Current Assets	12.02
<b>Grand Total</b>	<b>100.00</b>

## Debt Ratings Profile



## Debt Maturity Profile (% To Fund)



# Steady Money Pension Fund

ULIF00626/12/2007DSTDYMONYP130

## Fund Performance

	Fund	Benchmark
3 Months	2.32	2.44
6 Months	4.93	4.97
1 year	9.62	10.19
Since Inception	8.05	7.62

Benchmark: Crisil Composite Bond Fund Index

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

## Assets Under Management (in Rs. Lakhs)

955.74

## Asset Class ( % To Fund)

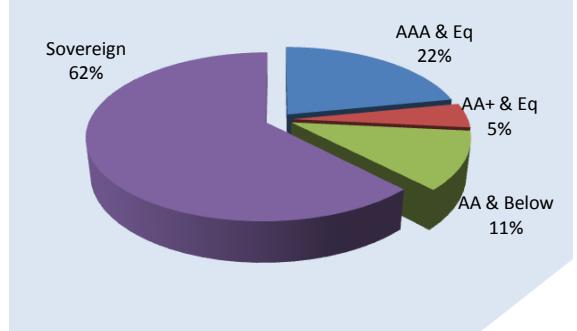


## Debt portfolio

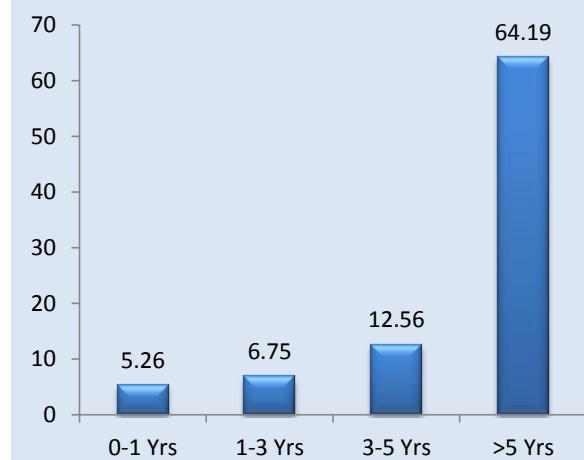
## % To Fund

7.8% GOI 2021	9.04
8.3% GOI 2040	7.20
12.00% INDIAINFOLINEFINSER 30/09/2018	6.75
7.16% GOI 2023	6.45
8.6% GOI 2028	6.03
10.25% RGTL 22/08/2021	5.70
9.60% HFINANCE 22/03/2023	5.59
7.61% GOI 2030	5.24
7.59% GOI 2029	5.23
10.40% RPT LTD 18/07/2021	4.58
8.08% GOI 2022	4.30
9.80% BAJAJFINLTD 17/10/2016	4.21
8.83% GOI 2023	3.91
8.15% GOI 2026	3.39
9.55% HINDALCO 27/06/2022	3.19
8.2% GOI 2025	2.16
8.27% GOI 2020	2.16
9.60% EXIM 07/02/2024	1.12
8.53% POWER FIN CORP 24/07/2020	1.06
9.75% HDFC 10/10/2016	1.05
9.50% SBI 04/11/2025	0.30
8.13% GOI 2022	0.11
Cash And Current Assets	11.25
<b>Grand Total</b>	<b>100.00</b>

## Debt Ratings Profile



## Debt Maturity Profile (% To Fund)



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