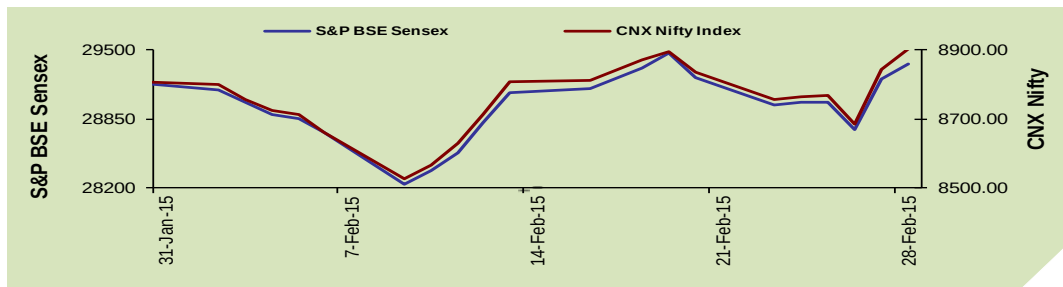


investment
newsletter
**February
2015**



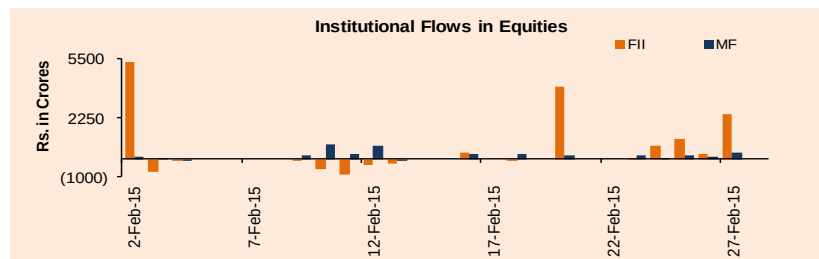
Monthly Equity Roundup – February 2015



February 2015 – Review

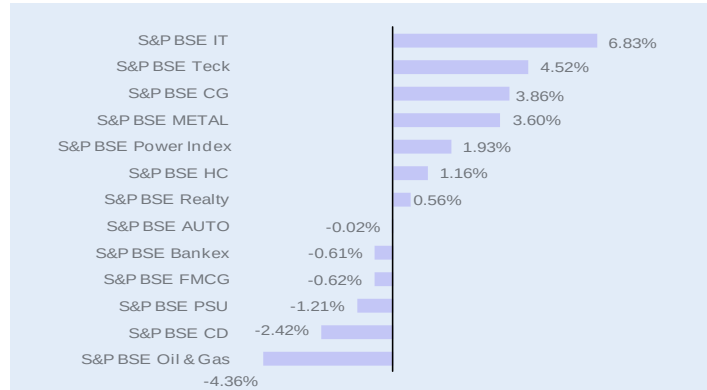
Indian equity markets recorded moderate gains with the key benchmark indices, S&P BSE Sensex and CNX Nifty, rising by 0.61% and 1.06%, respectively. Proposals made in Union Budget for 2015-16, outcome of Delhi elections and recovery in global crude oil prices mainly impacted the movement of markets over the month.

According to data from the Central Depository Services (India) Ltd, Foreign Portfolio Investors remained net buyers of Indian stocks worth Rs. 11,475.53 crore in February against Rs. 12,918.97 crore in the previous month. Domestic mutual funds also remained net buyers in the equity segment to the tune of Rs. 4,309.20 crore in February. Markets remained under pressure initially after the HSBC Manufacturing Purchasing Managers' Index (PMI) showed that growth in India's factory activity slipped in January from a two-year high touched in December. The Central Bank's decision to keep the repo rate unchanged at its bi-monthly policy review and rising bad loans also hit sentiments. Besides, the outcome of the Delhi Assembly elections raised concerns over the ruling coalition's control in the Upper House of Parliament.



The trend reversed later after the Government estimated India's economic growth in the current financial year at 7.4%, against 6.9% in 2013-14 under the new methodology. Meanwhile, the country's GDP grew 7.5% in the third quarter of FY14-15 compared to an upwardly revised 8.2% rise (5.3% earlier) in the September quarter. This sharp upward revision in the previous quarter is due to the new formula whereby the Government now measures GDP by market prices instead of factor costs. Also, the base year has been shifted to FY11-12 from FY04-05 earlier. Markets found more support after the country's retail inflation for January remained well below the Central Bank's target. Meanwhile, the Wholesale Price Index (WPI)-based inflation for January was reported at (-) 0.39% against 0.11% in December. This was the lowest level of inflation since June 2009. The country's industrial production growth came in at 1.7% for December against 3.9% rise witnessed in November.

Towards the end of the month, bourses gained as investors welcomed the proposals made in the Union Budget. The Government stated that the country's economic growth could accelerate to 8.5% in the coming fiscal and hoped that the growth rate would touch double digit in the subsequent years. In addition, it has pegged the fiscal deficit for 2015-16 at 3.9% of GDP and proposed to lower it to 3% by 2017-18. Deferment of the General Anti-Avoidance Rule (GAAR), cut in corporate tax from 30% to 25% over the next four years, simplifying procedures for Indian companies to attract foreign investments by making no distinction between Foreign Portfolio Investments and Foreign Direct Investments helped improve sentiments.



On the BSE sectoral front, majority of the indices closed in green. S&P BSE IT was the top gainer, up 6.83%, followed by S&P BSE TEck and S&P BSE Capital Goods, which rose 4.52% and 3.86%, respectively. However, S&P BSE Oil & Gas was the major laggard, down 4.36%, followed by S&P BSE Consumer Durables and S&P BSE PSU, which fell 2.42% and 1.21%, respectively. IT stocks surged as investor sentiments improved after a major company from the sector forecasted higher revenue growth for 2015. Buying interest was also seen in capital goods stocks amid hopes that the Government would give strong thrust on infrastructure.

Global Economy:

The U.S. markets rose during the month mainly on the back of recovery in global crude oil prices. Dovish comments from the U.S. Federal Reserve Chief on the interest rate hike helped the bourses move up further. Positive cues from the Euro zone following extension of Greece's bail-out program also contributed to the rally.

The European markets surged during the month as investor sentiments improved after Greece had reached an agreement with Euro zone creditors to extend its bailout agreement for four months. Besides, positive Euro zone manufacturing activity in January and recovery of German factory order in December data boosted investor sentiments.

Economic Update

Government in the Union Budget 2015 pegged economic growth at 8-8.5%

The Government in its Union Budget for 2015-16 pegged the Indian economic growth at 8-8.5% and hoped that the growth rate would touch double digit in the subsequent years. Moreover, it has pegged fiscal deficit (FD) for 2015-16 at 3.9% of Gross Domestic Product (GDP) and proposed to lower it to 3% by 2017-18, a year later than planned earlier.

Government proposes to increase investment in infrastructure The Index of Industrial Production (IIP) grew 3.8% on a The Government has proposed an increase in investment in infrastructure by Rs. 70,000 crore in 2015-16 over the previous year. The outlay on both roads and the gross budgetary support to the Railways have been increased by Rs. 14,031 crore and Rs. 10,050 crore, respectively. The Government has also introduced tax-free infrastructure bonds for railways and roads.

India's GDP grew 7.5% in the third quarter of FY14-15

India's GDP grew 7.5% in the third quarter of FY14-15 compared to an upwardly revised 8.2% rise (5.3% earlier) in the September quarter. The sharp upward revision in the previous quarter is due to the new formula where the Government now measures GDP by market prices instead of factor costs to take into account gross value addition in goods and services as well as indirect taxes.

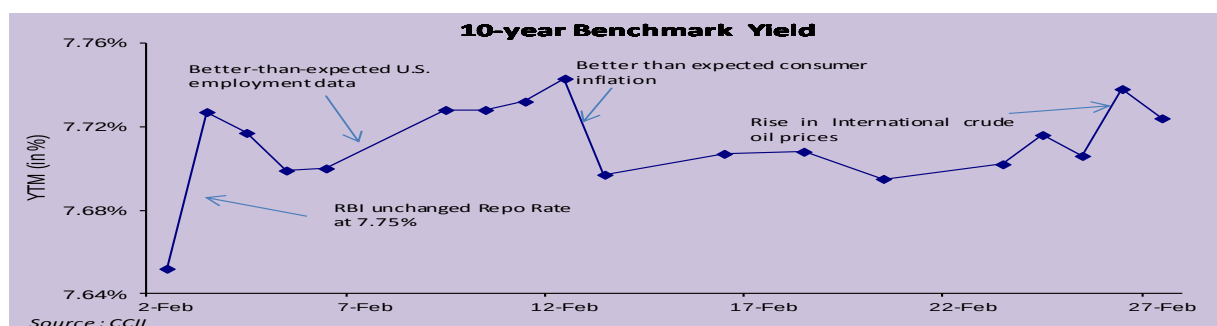
IIP grew 1.7% Y-o-Y in December

The Index of Industrial Production grew 1.7% on a yearly basis in December, against 3.9% rise witnessed in November.

Outlook

Investors will look forward for more clarification of the Budgetary announcements, which are likely to impact the movement of the market. Moreover, trend in global markets, investment activities by overseas investors, the movement of rupee against the dollar and crude oil price movement will dictate the trend on the bourses. The RBI's stance on interest rates will also remain in focus. Besides, market participants will track the Fed's stance on interest rates and the developments in Greece and China.

Monthly Debt Roundup – February 2015



Source :CCIL, Bharti-AXA Life Insurance

Fixed Income Overview

Particulars	Feb-15	Jan-15	Feb-14
Exchange Rate (Rs./\$)	61.79	61.76	62.07
WPI Inflation (In %)	-2.06	-0.39	5.03
10 Yr Gilt Yield (In %)	7.73	7.69	8.86
5 Yr Gilt Yield (In %)	7.78	7.67	8.98
5 Yr Corporate Bond Yield (In %)	8.32	8.26	9.82

Source: Reuters, Bharti AXA Life Insurance

After falling in the last five months, bond yields rose marginally in February. The Central Bank's Monetary Policy, domestic inflation numbers and international oil prices mainly dictated the movement in the bond market over the month. Later during the month, market participants did not take large positions ahead of the first full Budget of the Government, which limited the movement of bond yields. The yield on the 10-year benchmark bond increased 3 bps to close at 7.72% against the previous month's close of 7.69%, after moving in the broad range of 7.65% to 7.74% over the month.

Bond yields rose initially as the Central Bank did not give any indication as to when further interest rate easing may take place. After cutting the policy repo rate by 25 bps to 7.75% on January 15, the Central Bank left the rates unchanged at its policy review meeting on February 3. Though the Cash Reserve Ratio (CRR) remained unchanged at 4% but the Statutory Liquidity Ratio was lowered by 50 bps to 21.5%.

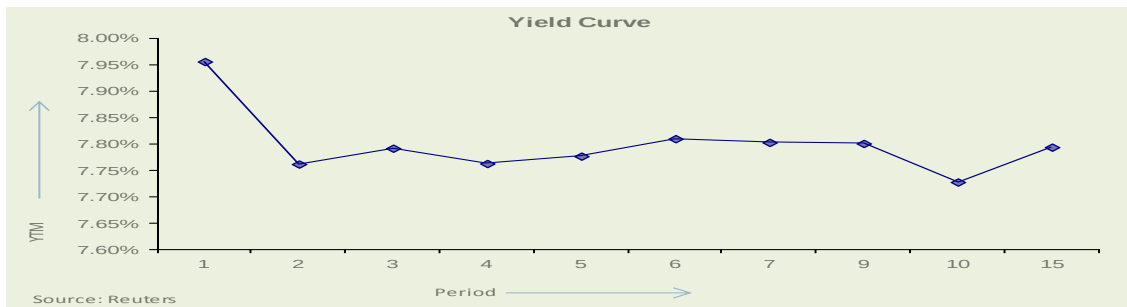
Sharp rise in international crude oil prices raised domestic inflationary concerns and hit the bond markets. Moreover, positive U.S. economic data lowered investors' appetite for emerging market assets. Yields rose further on reports that the Government will complete its bond buyback/switch program by March 31 for which Rs. 50,000 crore was provided in the Union Budget 2014-15. The Government has bought back securities worth Rs. 18,800 crore during the current financial year.

Buying by Foreign Portfolio Investors (FPI) on hopes of monetary policy easing and growing optimism over a reforms-oriented Budget provided some support to the bond market. FPI remained net buyers in the debt segment, but the amount of bond they purchased was much lower than what was seen in the previous month. Bond yields fell more after better-than-expected consumer inflation data for January created room for further monetary easing by the Central Bank.

Government bond yields increased across the maturities by up to 20 bps. The rise was more prominent towards the shorter and medium end of the yield curve except the 30-year paper that eased by 3 bps. Similarly, corporate bond yields also rose in the range of 2 to 8 bps except the 1-year paper, which rose by a sharp 51 bps. Spread between AAA Corporate bond and Gilt witnessed marginal contraction towards the medium end of the curve, while the 1-year paper expanded by 31 bps.

The Government, in its Union Budget for 2015-16, pegged the economic growth at 8-8.5% and hoped that the growth rate would touch double digit in the subsequent years. Moreover, it has pegged the fiscal deficit for 2015-16 at 3.9% of GDP and proposed to lower it to 3% by 2017-18. The Finance Minister has deferred the General Anti Avoidance Rule by two years and proposed to reduce corporate tax from 30% to 25% over the next four years, starting from the next financial year.

India's Gross Domestic Product (GDP) grew 7.5% in the third quarter of FY14-15 compared to an upwardly revised 8.2% rise (5.3% earlier) in the September quarter. The sharp upward revision in the previous quarter is due to the new formula where the Government now measures GDP by market prices instead of factor costs to take into account gross value addition in goods and services as well as indirect taxes. Also, the base year has been shifted to FY11-12 from FY 04-05 earlier.



During the month, interbank call money rates remained in the range of 7.53% to 7.93%. In the first half, rates rose but the trend reversed later and declined compared to the previous month. Banks' net average borrowings through the Liquidity Adjustment Facility (LAF) window stood at Rs. 6,115.61 crore against the previous month's average borrowing of Rs. 12,458.05 crore. Banks' average borrowings under the Marginal Standing Facility (MSF) window stood at Rs. 490.33 crore, much lower than the previous month's average borrowing of Rs. 1,249.39 crore.

The Central Bank continued to conduct term repo auctions under its revised liquidity framework to ensure that liquidity condition within the system remains comfortable. Banks are also focusing more on the term repo auctions to meet their liquidity requirements rather than approaching the LAF and MSF windows. The Central Bank conducted term repo auctions and allotted Rs. 1,77,382 crore in February and the cut-off stood in the range of 7.76% to 7.85% compared to Rs. 1,43,077 crore in January. Other than term repos, the Central Bank also conducts overnight variable repo rate to infuse liquidity into the banking system.

Corporate Bond:

On the global front, The European Central Bank (ECB) has decided to raise the support under the Emergency Liquidity Assistance for Greek banks. The ECB has reportedly approved € 3.3 billion funds in addition to €65 billion. The Federal Reserve Chief said that changing the language of its forward guidance does not mean that a rate hike is imminent. In its latest policy meeting, the Fed Chief had promised to remain "patient" before raising rates, which increased expectations of a mid-year rate hike. In essence, the Fed will hike interest rates only when it is "reasonably confident" that annual inflation is moving back towards its 2% target. The European Commission has received reforms proposals from the Greek Government that includes assurances of not rolling back privatization and improving fiscal balances. The proposals submitted were satisfactory to start work on concluding the review of the bailout program. Chinese inflation slowed to a five-year low in January on easing food inflation. Inflation eased more than expected to 0.8% in January from 1.5% in December.

Outlook

Market participants will track key inflation numbers at both wholesale level and retail level which may provide some direction as to when the Central Bank may further ease key policy rates. The movement of the rupee, global crude oil prices, stance adopted by the FPIs and developments in the Euro (especially Greece's Debt situation) and U.S. region will also remain in sharp focus. Steps taken by the Government in bringing fiscal consolidations and implementing its budgetary proposals will also be closely watched. Along with it, market participants will also track monetary policies adopted by the Central Banks across the globe. Next month, the Central Bank will conduct 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	5.88	4.03
6 Months	16.45	12.74
1 year	52.61	44.55
Since Inception	13.44	12.53

Benchmark: CNX 100

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

Assets Under Management (in Rs. Lakhs)

53938.70

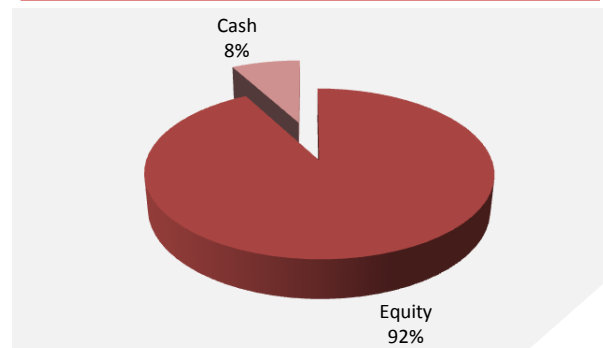
Equity portfolio

% To Fund

LARSEN & TOUBRO LTD	6.15
INFOSYS TECHNOLOGIES LTD	6.05
ICICI BANK LTD	5.37
AXIS BANK LTD	4.22
MARUTI UDYOG LTD	4.15
HDFC BANK LTD	3.77
ITC LTD	3.35
HDFC LTD	3.30
LUPIN LTD	3.24
TCS LTD	2.52
TATA MOTORS LTD	2.43
RELIANCE INDUSTRIES LTD	2.32
INDUSIND BANK LTD	2.23
STATE BANK OF INDIA LTD	1.95
ULTRA TECH CEMENT LTD	1.89
SUN PHARMACEUTICALS INDUSTRIES	1.86
SESA GOA LTD	1.82
YES BANK LTD	1.75
HCL TECHNOLOGIES LTD	1.42
ASIAN PAINTS LTD	1.34
Adani Port Ltd.	1.24
KOTAK MAHINDRA BANK LTD	1.20
Others	28.56
Cash And Current Assets	7.88
Grand Total	100.00

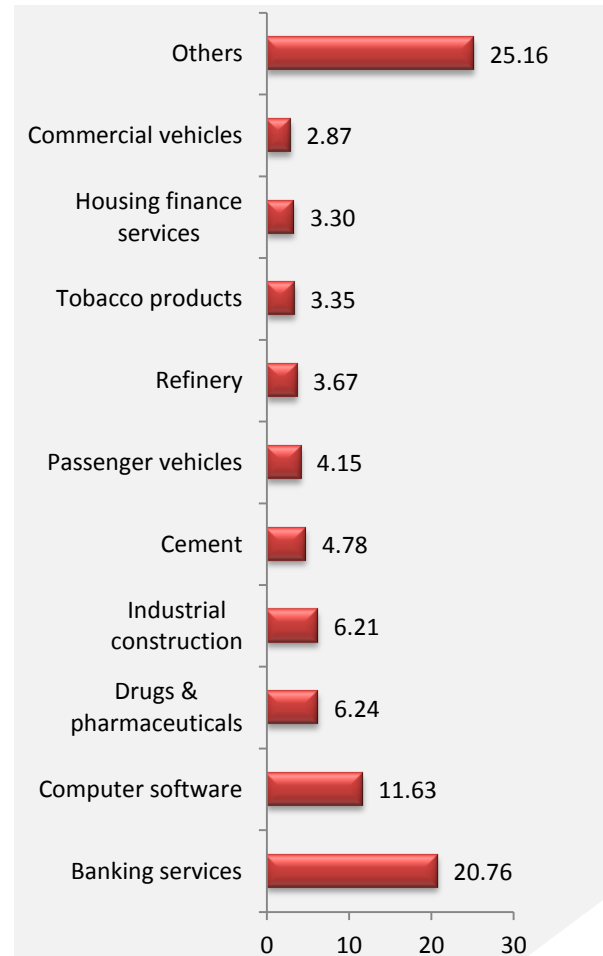
Asset Class

% To Fund



Sector Allocation

% To Fund



Growth Opportunities Pension Fund

ULIF00814/12/2008EGRWTHOPRP130

Fund Performance

	Fund	Benchmark
3 Months	7.60	4.65
6 Months	20.38	13.81
1 year	64.34	49.28
Since Inception	22.47	20.85

Benchmark: CNX 500 Index

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

Assets Under Management (in Rs. Lakhs)

845.24

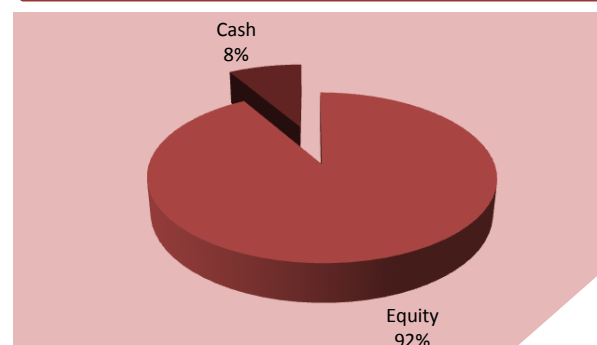
Equity portfolio

% To Fund

AXIS BANK LTD	6.14
INFOSYS TECHNOLOGIES LTD	4.93
LARSEN & TOUBRO LTD	4.38
ICICI BANK LTD	4.24
MARUTI UDYOG LTD	3.59
HDFC LTD	3.25
HDFC BANK LTD	2.91
YES BANK LTD	2.90
ITC LTD	2.68
TATA MOTORS LTD	1.70
ASIAN PAINTS LTD	1.63
TCS LTD	1.55
LUPIN LTD	1.49
SUN PHARMACEUTICALS INDUSTRIES	1.42
STATE BANK OF INDIA LTD	1.41
SHREE CEMENT LTD	1.40
KOTAK MAHINDRA BANK LTD	1.34
ULTRA TECH CEMENT LTD	1.27
GUJARAT PIPAVAV PORT LIMITED	1.22
HCL TECHNOLOGIES LTD	1.17
BHARAT ELECTRONICS LTD	1.13
AMARA RAJA BATTERIES LTD	1.10
Others	38.75
Cash And Current Assets	8.39
Grand Total	100.00

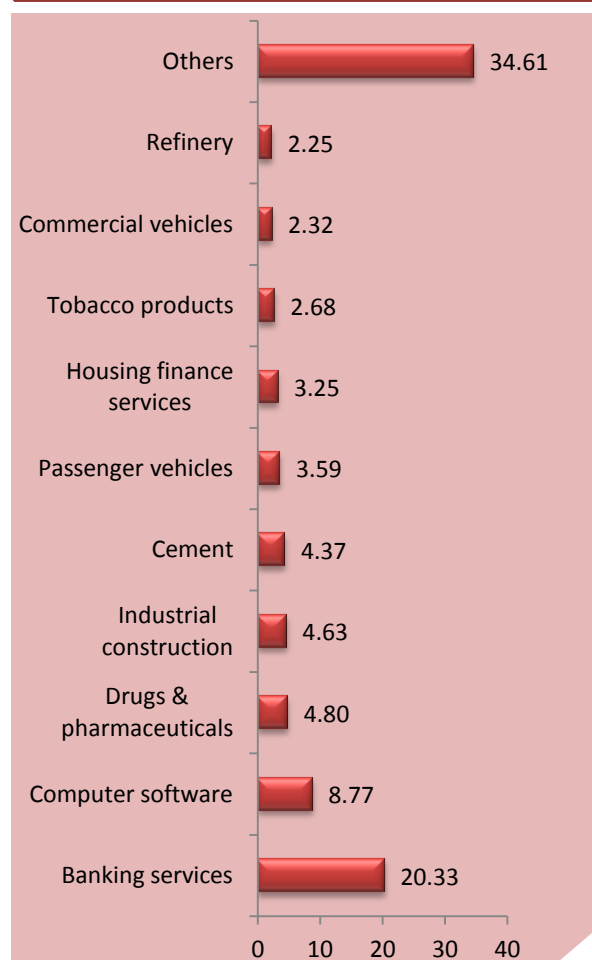
Asset Class

% To Fund



Sector Allocation

% To Fund



Grow Money Pension Fund

ULIF00526/12/2007EGROWMONYP130

Fund Performance

	Fund	Benchmark
3 Months	5.48	4.03
6 Months	15.78	12.74
1 year	51.02	44.55
Since Inception	6.91	5.35

Benchmark: CNX 100

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

Assets Under Management (in Rs. Lakhs)

7520.35

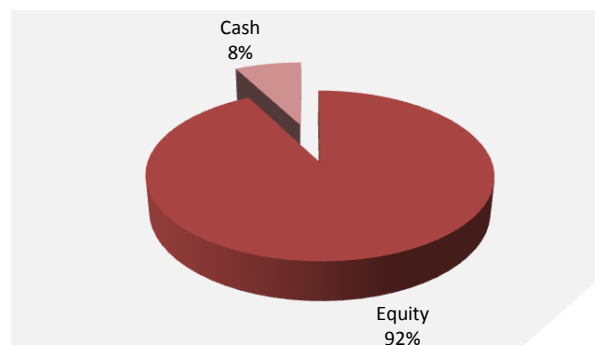
Equity portfolio

% To Fund

LARSEN & TOUBRO LTD	7.24
INFOSYS TECHNOLOGIES LTD	6.08
AXIS BANK LTD	5.55
ICICI BANK LTD	5.17
MARUTI UDYOG LTD	3.53
HDFC BANK LTD	3.43
HDFC LTD	3.40
ITC LTD	3.30
LUPIN LTD	2.88
TCS LTD	2.84
RELIANCE INDUSTRIES LTD	2.67
TATA MOTORS LTD	2.38
SESA GOA LTD	2.07
SUN PHARMACEUTICALS INDUSTRIES	1.93
ULTRA TECH CEMENT LTD	1.83
YES BANK LTD	1.74
STATE BANK OF INDIA LTD	1.70
INDUSIND BANK LTD	1.62
HCL TECHNOLOGIES LTD	1.40
ASIAN PAINTS LTD	1.37
KOTAK MAHINDRA BANK LTD	1.17
M&M LTD	1.16
Others	27.87
Cash And Current Assets	7.66
Grand Total	100.00

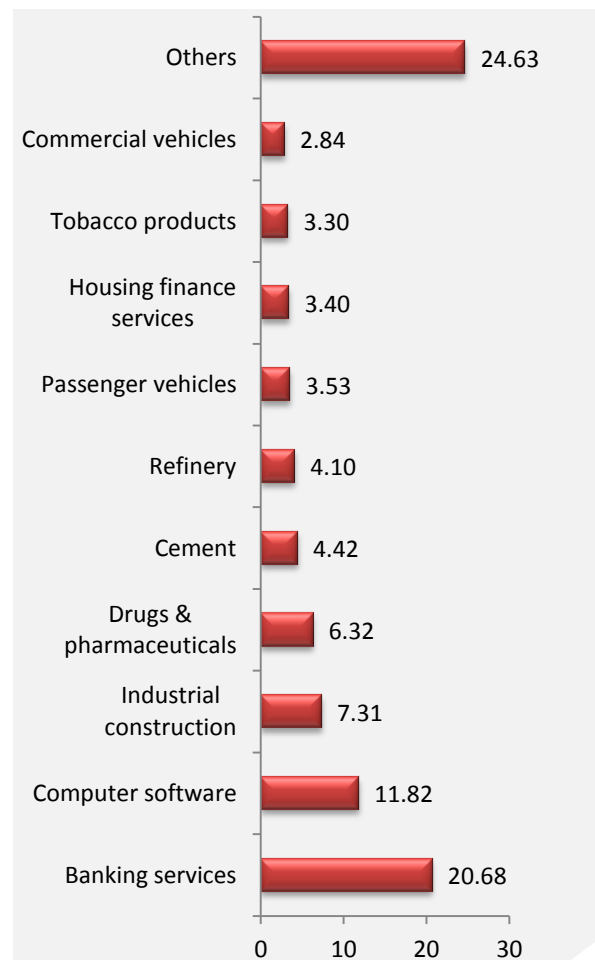
Asset Class

% To Fund



Sector Allocation

% To Fund



Grow Money Pension Plus Fund

ULIF01501/01/2010EGRMONYPLP130

Fund Performance

	Fund	Benchmark
3 Months	5.78	4.03
6 Months	16.75	12.78
1 year	54.14	44.55
Since Inception	13.37	12.06

Benchmark: CNX 100

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

Assets Under Management (in Rs. Lakhs)

7500.40

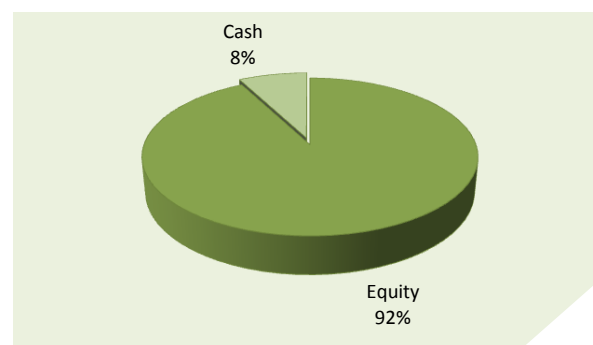
Equity portfolio

% To Fund

LARSEN & TOUBRO LTD	6.29
INFOSYS TECHNOLOGIES LTD	5.91
AXIS BANK LTD	5.78
ICICI BANK LTD	5.12
MARUTI UDYOG LTD	4.47
HDFC LTD	3.38
LUPIN LTD	3.33
ITC LTD	2.86
HDFC BANK LTD	2.60
TATA MOTORS LTD	2.43
YES BANK LTD	2.41
RELIANCE INDUSTRIES LTD	2.40
TCS LTD	2.33
INDUSIND BANK LTD	2.11
SUN PHARMACEUTICALS INDUSTRIES	1.82
SESA GOA LTD	1.53
HCL TECHNOLOGIES LTD	1.48
ULTRA TECH CEMENT LTD	1.46
ASIAN PAINTS LTD	1.32
STATE BANK OF INDIA LTD	1.31
TECH MAHINDRA LTD	1.27
M&M LTD	1.16
Others	29.52
Cash And Current Assets	7.73
Grand Total	100.00

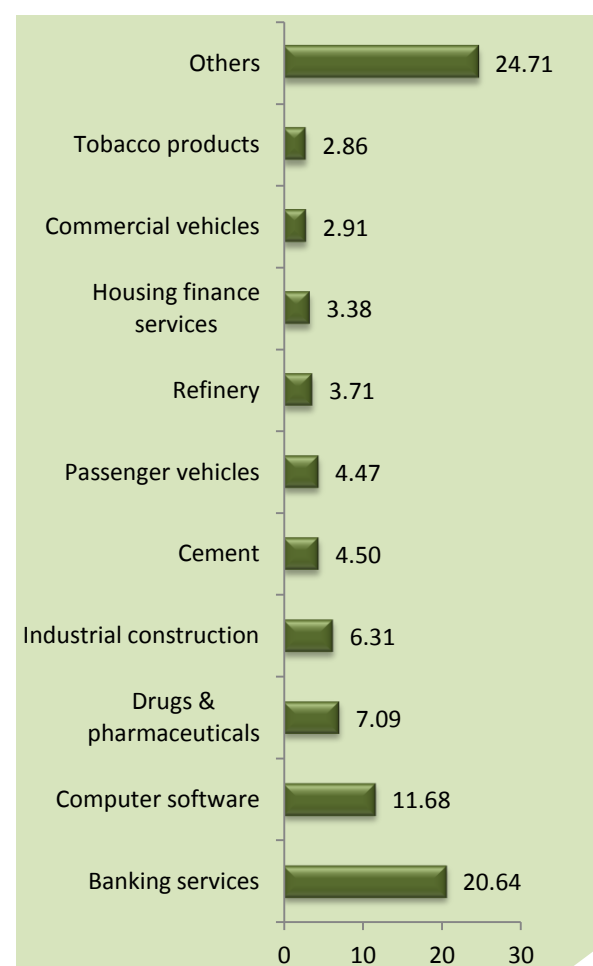
Asset Class

% To fund



Sector Allocation

% To Fund



Growth Opportunities Fund

ULIF00708/12/2008EGROWTHOPR130

Fund Performance

	Fund	Benchmark
3 Months	7.40	4.65
6 Months	19.65	13.81
1 year	61.70	49.28
Since Inception	23.06	20.97

Benchmark: CNX 500 Index

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

Assets Under Management (in Rs. Lakhs)

6893.29

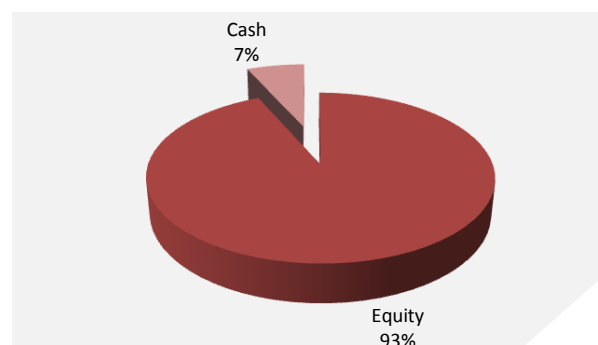
Equity portfolio

% To Fund

AXIS BANK LTD	5.30
INFOSYS TECHNOLOGIES LTD	5.14
LARSEN & TOUBRO LTD	5.03
ICICI BANK LTD	4.79
MARUTI UDYOG LTD	3.81
HDFC LTD	3.14
HDFC BANK LTD	2.74
YES BANK LTD	2.43
ITC LTD	2.25
ASIAN PAINTS LTD	2.15
INDUSIND BANK LTD	1.98
TATA MOTORS LTD	1.73
STATE BANK OF INDIA LTD	1.73
TCS LTD	1.72
SHREE CEMENT LTD	1.68
LUPIN LTD	1.55
Adani Port Ltd.	1.45
KOTAK MAHINDRA BANK LTD	1.42
GUJARAT PIPAVAV PORT LIMITED	1.38
SUN PHARMACEUTICALS INDUSTRIES	1.36
ULTRA TECH CEMENT LTD	1.25
BHARAT ELECTRONICS LTD	1.18
Others	38.17
Cash And Current Assets	6.64
Grand Total	100.00

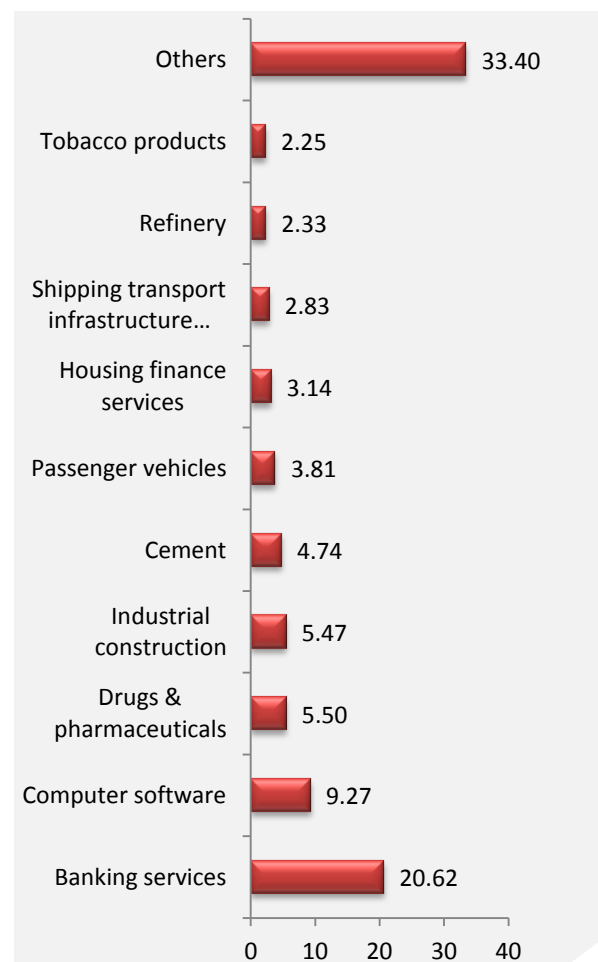
Asset Class

% To fund



Sector Allocation

% To Fund



Growth Opportunities Plus Fund

ULIF01614/12/2009EGRWTHOPPL130

Fund Performance

	Fund	Benchmark
3 Months	6.87	4.65
6 Months	19.08	13.81
1 year	61.07	49.28
Since Inception	14.06	10.55

Benchmark: CNX 500 Index

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

Assets Under Management (in Rs. Lakhs)

27339.06

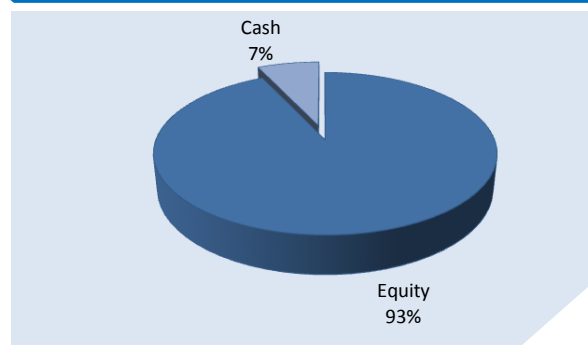
Equity portfolio

% To Fund

AXIS BANK LTD	5.58
LARSEN & TOUBRO LTD	5.13
INFOSYS TECHNOLOGIES LTD	4.82
ICICI BANK LTD	4.63
MARUTI UDYOG LTD	3.77
HDFC BANK LTD	3.28
HDFC LTD	2.59
LUPIN LTD	2.30
YES BANK LTD	2.19
ITC LTD	2.11
STATE BANK OF INDIA LTD	1.88
ASIAN PAINTS LTD	1.86
INDUSIND BANK LTD	1.75
TATA MOTORS LTD	1.74
Adani Port Ltd.	1.59
SUN PHARMACEUTICALS INDUSTRIES	1.50
TCS LTD	1.34
ULTRA TECH CEMENT LTD	1.29
SHREE CEMENT LTD	1.28
KOTAK MAHINDRA BANK LTD	1.13
GUJARAT PIPAVAV PORT LIMITED	1.10
POWER FINANCE CORP LTD	0.98
Others	39.16
Cash And Current Assets	7.01
Grand Total	100.00

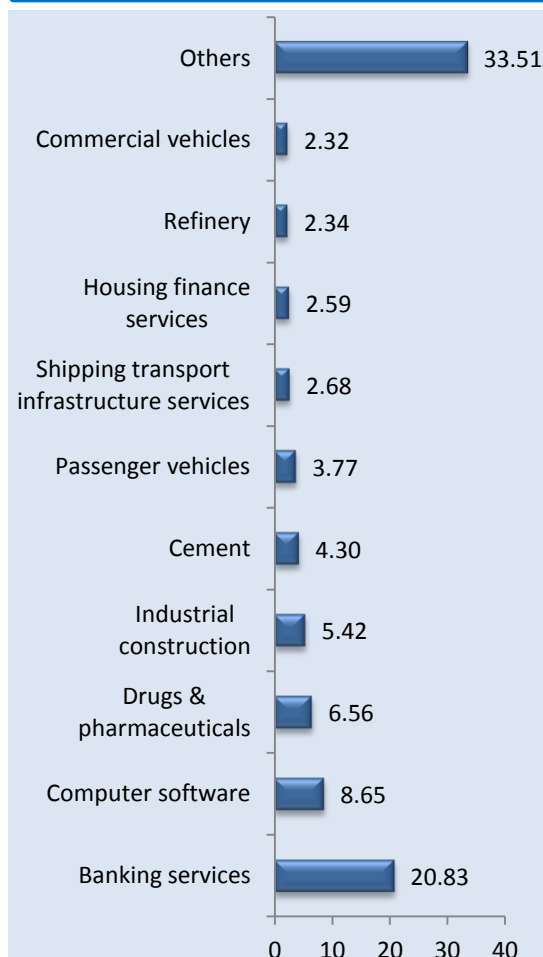
Asset Class

% To fund



Sector Allocation

% To Fund



Grow Money Plus Fund

ULIF01214/12/2009EGROMONYPL130

Fund Performance

	Fund	Benchmark
3 Months	5.76	4.03
6 Months	16.73	12.74
1 year	53.42	44.55
Since Inception	13.54	11.56

Benchmark: CNX 100

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

Assets Under Management (in Rs. Lakhs)

19590.37

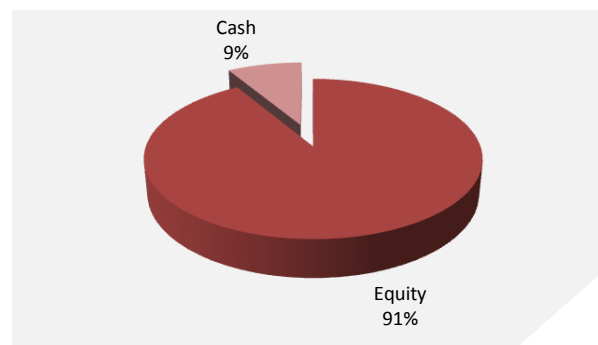
Equity portfolio

% To Fund

LARSEN & TOUBRO LTD	6.79
INFOSYS TECHNOLOGIES LTD	5.78
AXIS BANK LTD	5.66
ICICI BANK LTD	5.24
MARUTI UDYOG LTD	4.58
LUPIN LTD	3.24
HDFC LTD	3.06
ITC LTD	2.71
TATA MOTORS LTD	2.45
HDFC BANK LTD	2.36
YES BANK LTD	2.36
RELIANCE INDUSTRIES LTD	2.26
TCS LTD	2.07
INDUSIND BANK LTD	2.05
SUN PHARMACEUTICALS INDUSTRIES	1.87
STATE BANK OF INDIA LTD	1.74
HCL TECHNOLOGIES LTD	1.55
SESA GOA LTD	1.45
ULTRA TECH CEMENT LTD	1.21
ASIAN PAINTS LTD	1.19
KOTAK MAHINDRA BANK LTD	1.12
M&M LTD	1.08
Others	29.61
Cash And Current Assets	8.57
Grand Total	100.00

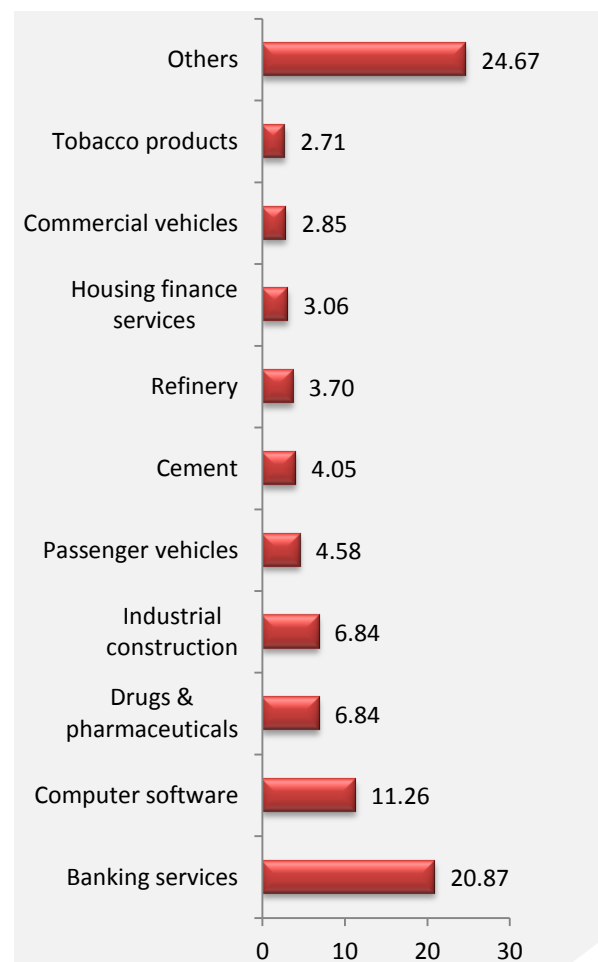
Asset Class

% To Fund



Sector Allocation

% To Fund



Growth Opportunities Pension Plus Fund

ULIF01801/01/2010EGRWTHOPLP130

Fund Performance

	Fund	Benchmark
3 Months	6.92	4.65
6 Months	19.67	13.81
1 year	62.47	49.28
Since Inception	15.17	10.87

Benchmark: CNX 500 Index

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

Assets Under Management (in Rs. Lakhs)

12150.82

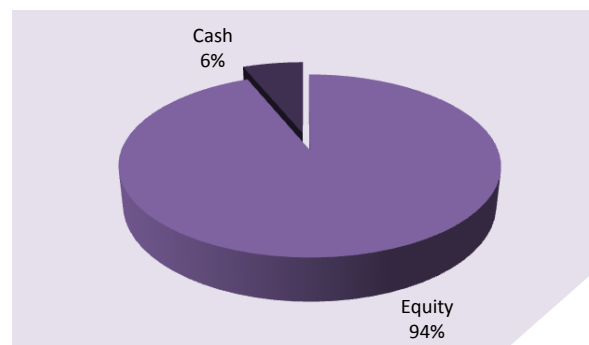
Equity portfolio

% To Fund

AXIS BANK LTD	5.58
LARSEN & TOUBRO LTD	5.01
ICICI BANK LTD	4.87
INFOSYS TECHNOLOGIES LTD	4.81
MARUTI UDYOG LTD	3.84
HDFC BANK LTD	3.09
HDFC LTD	2.66
ITC LTD	2.35
STATE BANK OF INDIA LTD	2.32
LUPIN LTD	2.31
YES BANK LTD	2.07
TATA MOTORS LTD	1.72
INDUSIND BANK LTD	1.60
ASIAN PAINTS LTD	1.59
Adani Port Ltd.	1.57
SUN PHARMACEUTICALS INDUSTRIES	1.42
GUJARAT PIPAVAV PORT LIMITED	1.33
SHREE CEMENT LTD	1.32
ULTRA TECH CEMENT LTD	1.30
TCS LTD	1.26
TORRENT PHARMACEUTICALS LTD	1.24
KOTAK MAHINDRA BANK LTD	1.18
Others	39.37
Cash And Current Assets	6.22
Grand Total	100.00

Asset Class

% To Fund



Sector Allocation

% To Fund



Build India Pension Fund

ULIF01704/01/2010EBUILDINDP130

Fund Performance

	Fund	Benchmark
3 Months	5.83	4.03
6 Months	16.92	12.74
1 year	56.30	44.55
Since Inception	10.70	10.99

Benchmark: CNX 100

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

Assets Under Management (in Rs. Lakhs)

3886.06

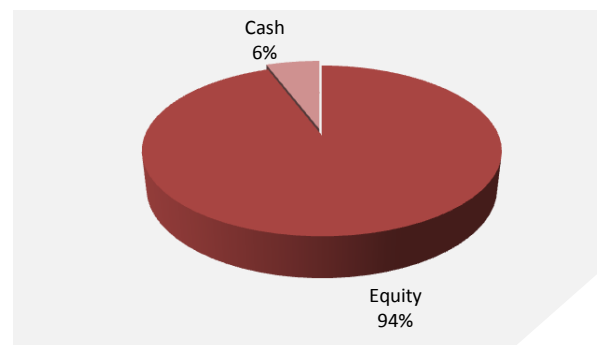
Equity portfolio

% To Fund

LARSEN & TOUBRO LTD	6.13
INFOSYS TECHNOLOGIES LTD	5.91
AXIS BANK LTD	5.59
ICICI BANK LTD	5.30
MARUTI UDYOG LTD	4.53
ITC LTD	3.70
HDFC BANK LTD	3.22
LUPIN LTD	3.03
HDFC LTD	2.71
YES BANK LTD	2.55
TATA MOTORS LTD	2.48
STATE BANK OF INDIA LTD	2.22
TCS LTD	2.20
SUN PHARMACEUTICALS INDUSTRIES	1.89
SHREE CEMENT LTD	1.69
ASIAN PAINTS LTD	1.47
Adani Port Ltd.	1.45
SESA GOA LTD	1.39
BHARAT ELECTRONICS LTD	1.35
RELIANCE INDUSTRIES LTD	1.32
HCL TECHNOLOGIES LTD	1.29
INDUSIND BANK LTD	1.29
Others	31.49
Cash And Current Assets	5.79
Grand Total	100.00

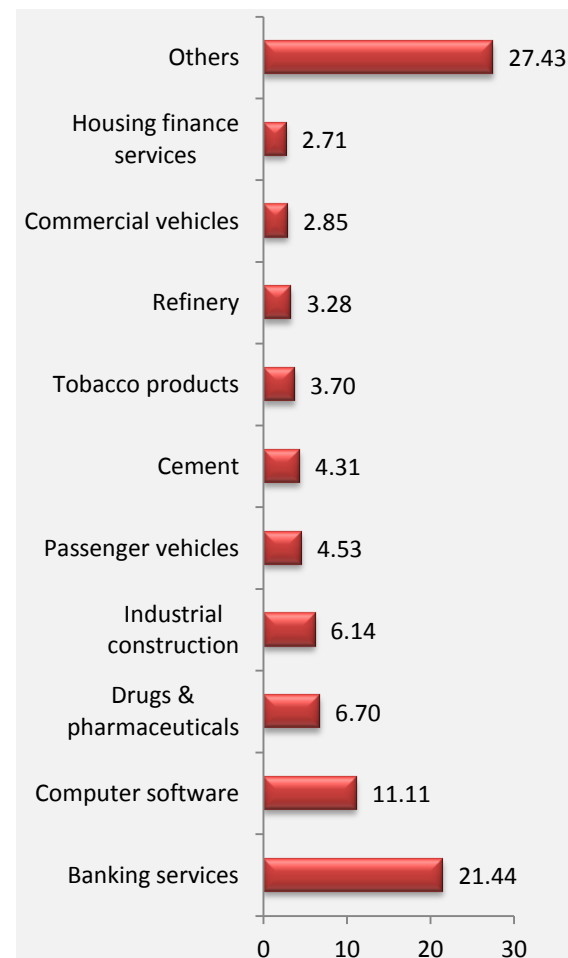
Asset Class

% To fund



Sector Allocation

% To Fund



Build India Fund

ULIF01909/02/2010EBUILDINDA130

Fund Performance

	Fund	Benchmark
3 Months	5.40	4.03
6 Months	16.70	12.74
1 year	56.23	44.55
Since Inception	12.58	13.19

Benchmark: CNX 100

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

Assets Under Management (in Rs. Lakhs)

6699.45

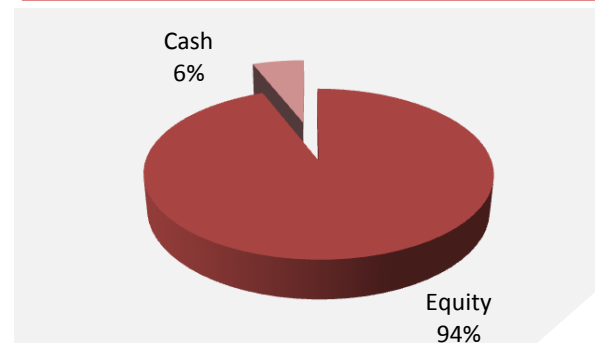
Equity portfolio

% To Fund

LARSEN & TOUBRO LTD	6.03
INFOSYS TECHNOLOGIES LTD	5.77
AXIS BANK LTD	5.27
ICICI BANK LTD	5.21
MARUTI UDYOG LTD	4.01
ITC LTD	3.68
HDFC BANK LTD	3.27
TATA MOTORS LTD	2.65
LUPIN LTD	2.64
HDFC LTD	2.47
STATE BANK OF INDIA LTD	2.33
YES BANK LTD	2.24
INDUSIND BANK LTD	2.04
TCS LTD	1.91
SUN PHARMACEUTICALS INDUSTRIES	1.82
ASIAN PAINTS LTD	1.76
RELIANCE INDUSTRIES LTD	1.74
ULTRA TECH CEMENT LTD	1.42
HCL TECHNOLOGIES LTD	1.36
Adani Port Ltd.	1.33
SESA GOA LTD	1.29
POWER FINANCE CORP LTD	1.26
Others	32.59
Cash And Current Assets	5.93
Grand Total	100.00

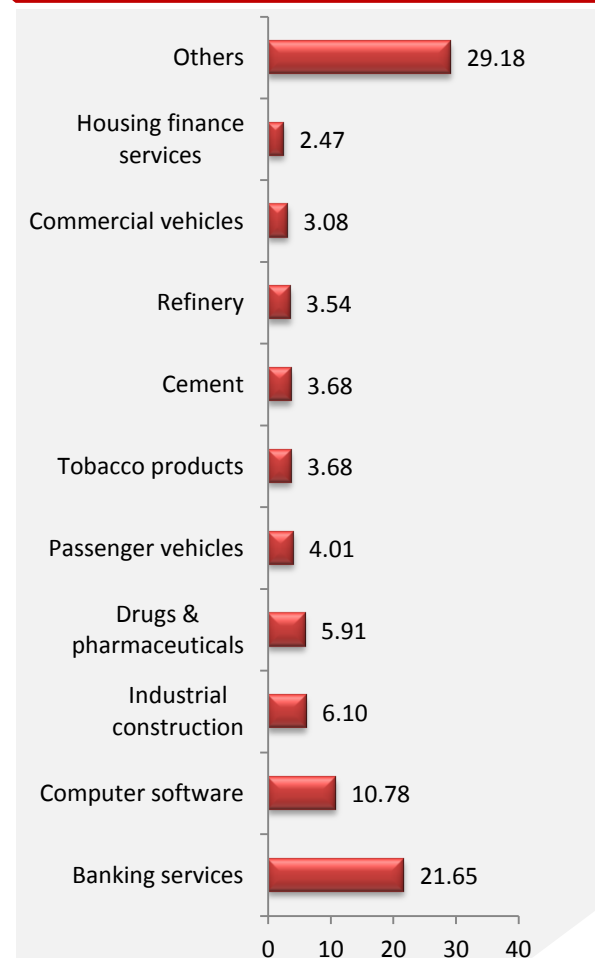
Asset Class

% To Fund



Sector Allocation

% To Fund



Save and Grow Money Fund

ULIF00121/08/2006BSA VENGROW130

Fund Performance

	Fund	Benchmark
3 Months	4.72	3.64
6 Months	12.88	10.31
1 year	32.67	28.59
Since Inception	10.62	9.67

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)

9016.01

Equity portfolio

% To Fund

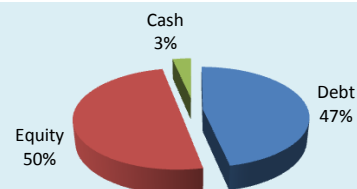
LARSEN & TOUBRO LTD	4.08
ICICI BANK LTD	3.84
AXIS BANK LTD	3.81
INFOSYS TECHNOLOGIES LTD	3.11
YES BANK LTD	2.84
MARUTI UDYOG LTD	2.61
INDUSIND BANK LTD	2.48
STATE BANK OF INDIA LTD	2.02
TATA MOTORS LTD	1.82
TCS LTD	1.67
Others	21.67
Grand Total	49.93

Debt portfolio

% To Fund

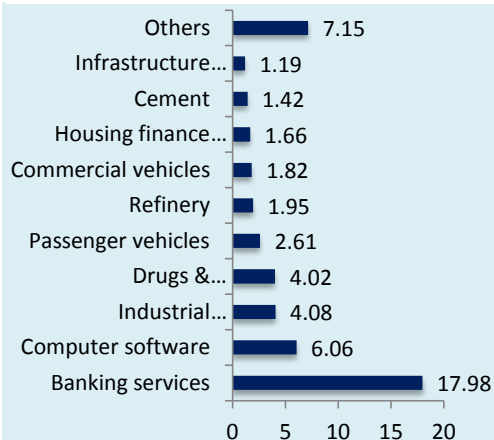
9.81% POWER FIN CORP 07/10/2018	3.48
9.22% LIC HOUSING 16/10/2024	3.18
9.55% HINDALCO 27/06/2022	2.97
8.26% GOI 2027	2.95
8.70% PGC 15/07/2018	2.80
9.60% EXIM 07/02/2024	2.64
8.6% GOI 2028	2.43
10.25% RGTIL 22/08/2021	2.43
9.38% IDFC 12/09/2024	2.37
Others	21.44
Cash And Current Assets	3.37
Grand Total	50.07

Asset Class (% To Fund)

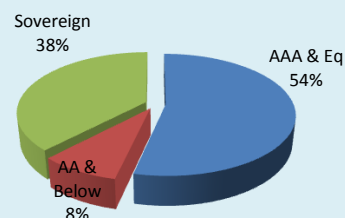


Sector Allocation

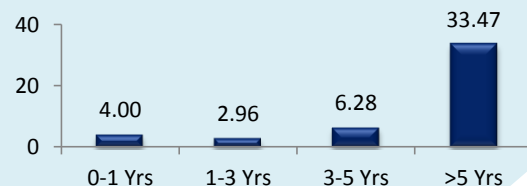
% To Fund



Debt Ratings Profile



Debt Maturity Profile (%To Fund)



Save and Grow Money Pension Fund

ULIF00426/12/2007BSNGROWPEN130

Fund Performance

	Fund	Benchmark
3 Months	4.84	3.64
6 Months	12.69	10.31
1 year	32.94	28.59
Since Inception	9.24	6.50

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)

1880.73

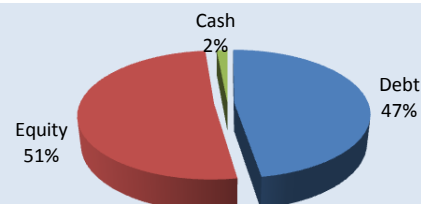
Equity portfolio % To Fund

LARSEN & TOUBRO LTD	4.26
AXIS BANK LTD	3.97
ICICI BANK LTD	3.94
HDFC BANK LTD	3.19
MARUTI UDYOG LTD	3.11
INFOSYS TECHNOLOGIES LTD	2.72
HDFC LTD	2.34
YES BANK LTD	2.13
INDUSIND BANK LTD	1.93
LUPIN LTD	1.57
Others	21.89
Grand Total	51.05

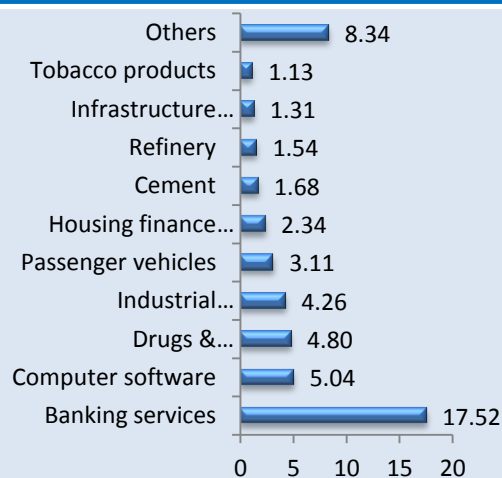
Debt portfolio % To Fund

9.55% HINDALCO DB 27/06/2022	4.94
8.6% GOI 2028	4.55
8.3% GOI 2042	3.68
9.81% POWER FIN CORP 07/10/2018	3.33
10.25% RGTIL 22/08/2021	2.91
9.38% IDFC 12/09/2024	2.85
9.57% LIC HOUSING 07/09/2017	2.73
8.70% PGC 15/07/2018	2.69
8.26% GOI 2027	2.62
Others	17.14
Cash And Current Assets	1.52
Grand Total	48.95

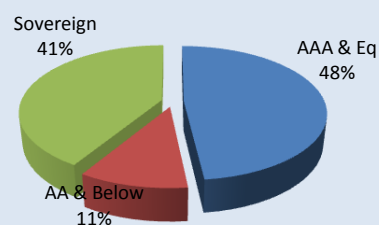
Asset Class (% To Fund)



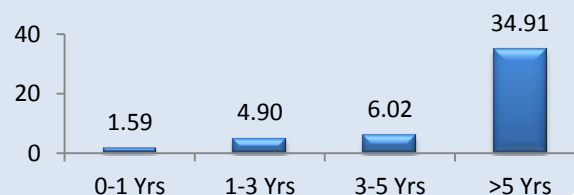
Sector Allocation % To Fund



Debt Ratings Profile



Debt Maturity Profile (% To Fund)



True Wealth Fund

ULIF02104/10/2010BTRUEWLTHG130

Fund Performance

	Fund	Benchmark
3 Months	2.55	--
6 Months	7.50	--
1 year	20.09	--
Since Inception	-0.23	--

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

Assets Under Management (in Rs. Lakhs)

14984.63

Equity portfolio

% To Fund

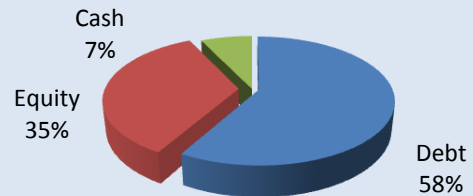
ITC LTD	4.58
HINDUSTAN UNILEVER LTD	3.64
RELIANCE INDUSTRIES LTD	2.60
HDFC BANK LTD	2.40
LARSEN & TOUBRO LTD	1.77
YES BANK LTD	1.61
TORRENT PHARMACEUTICALS LTD	1.43
MARICO LTD	1.34
JK LAKSHMI CEMENT LTD	1.32
CADILA HEALTHCARE LTD	1.29
Others	12.54
Grand Total	34.53

Debt portfolio

% To Fund

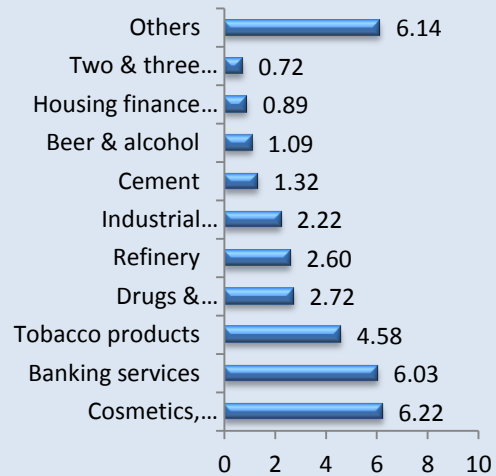
8.12% GOI 2020	17.93
8.15% GOI 2022	9.45
7.8% GOI 2020	8.14
8.79% GOI 2021	5.16
7.8% GOI 2021	4.47
7.16% GOI 2023	3.50
8.35% GOI 2022	3.44
8.19% GOI 2020	3.39
6.35% GOI 2024	1.20
Others	1.59
Cash And Current Assets	7.21
Grand Total	65.47

Asset Class (% To Fund)



Sector Allocation

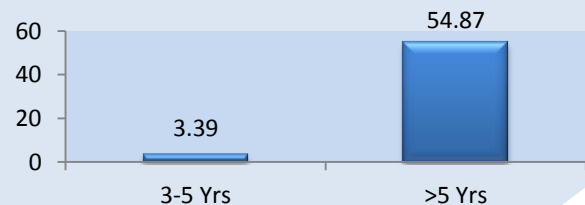
% To Fund



Debt Ratings Profile



Debt Maturity Profile (% To Fund)



Steady Money Fund

ULIF00321/08/2006DSTDYMOENY130

Fund Performance

	Fund	Benchmark
3 Months	3.77	3.33
6 Months	9.44	8.32
1 year	16.67	15.54
Since Inception	8.31	7.33

Benchmark: Crisil Composite Bond Fund Index

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

Assets Under Management (in Rs. Lakhs)

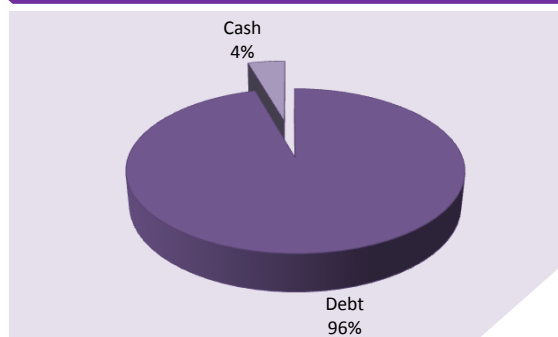
5204.39

Debt portfolio

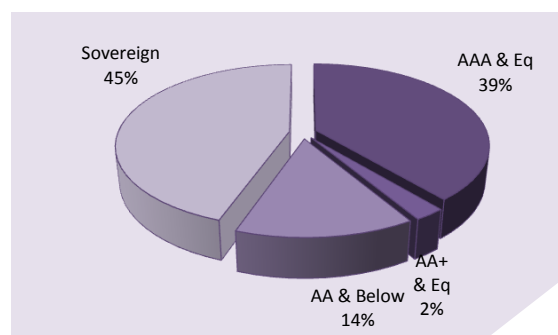
% To Fund

8.26% GOI 2027	7.74
8.6% GOI 2028	7.71
11.60% SHRIRAM TRAAPORT FIN 11/07/2016	6.98
8.28% GOI 2027	5.86
9.55% HINDALCO 27/06/2022	5.55
9.81% POWER FIN CORP 07/10/2018	4.82
9.60% EXIM 07/02/2024	4.77
9.2% GOI 2030	4.33
9.38% IDFC 12/09/2024	4.11
8.33% GOI 2026	4.07
7.16% GOI 2023	4.03
8.3% GOI 2042	3.89
8.70% PGC 15/07/2018	3.88
8.60% LIC HOUSING 20/06/2018	3.87
9.22% LIC HOUSING 16/10/2024	3.26
10.25% RGTIL 22/08/2021	2.73
9.80% BAJAJFINLTD 17/10/2016	2.35
9.60% HFINANCE 22/03/2023	2.06
9.57% LIC HOUSING 07/09/2017	1.97
8.30% HDFC 23/06/2015	1.92
8.24% GOI 2033	1.71
8.4% GOI 2024	1.28
Others	6.69
Cash And Current Assets	4.39
Grand Total	100.00

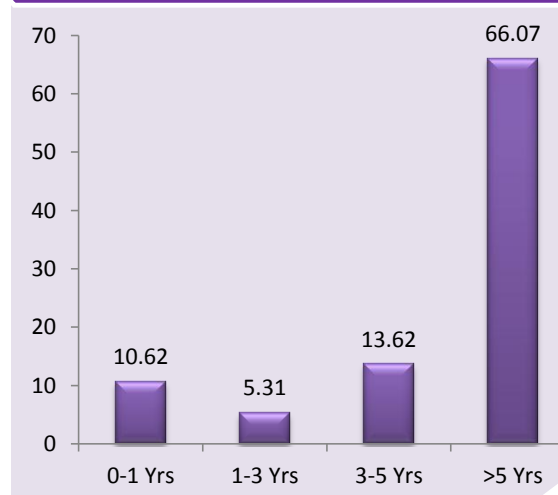
Asset Class (% To Fund)



Debt Ratings Profile



Debt Maturity Profile (% To Fund)



Build n Protect Series 1 Fund

ULIF00919/05/2009BBUILDNP51130

Fund Performance

	Fund	Benchmark
3 Months	4.31	3.38
6 Months	10.54	8.05
1 year	18.02	11.03
Since Inception	5.71	5.50

Benchmark: 15 Years G-Sec Yield*

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

Assets Under Management (in Rs. Lakhs)

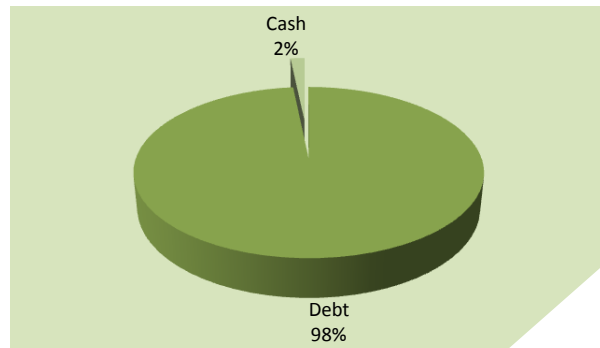
813.23

Debt portfolio

% To Fund

6.35% GOI 2024	54.63
8.2% GOI 2024	24.49
8.03% GOI 2024	14.00
8.2% GOI 2024	3.13
8% GOI 2026	2.12
Cash And Current Assets	1.63
Grand Total	100.00

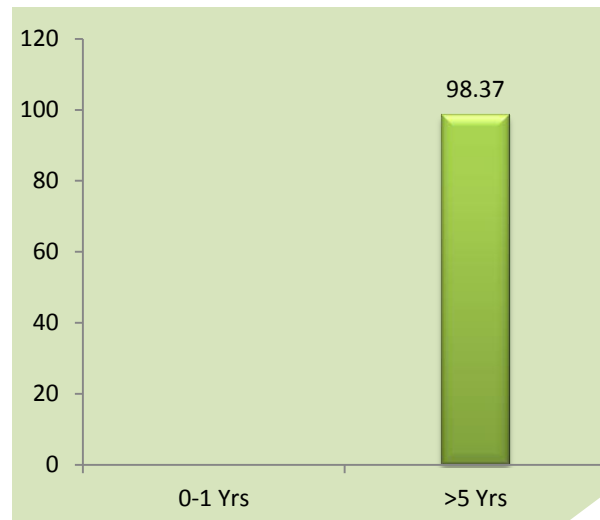
Asset Class (% To Fund)



Debt Ratings Profile



Debt Maturity Profile (%To Fund)



Safe Money Fund

ULIF01007/07/2009LSAFEMONEY130

Fund Performance

	Fund	Benchmark
3 Months	1.95	2.03
6 Months	3.97	4.24
1 year	7.90	9.17
Since Inception	7.14	7.55

Benchmark: Crisil Liquid Fund Index

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

Assets Under Management (in Rs. Lakhs)

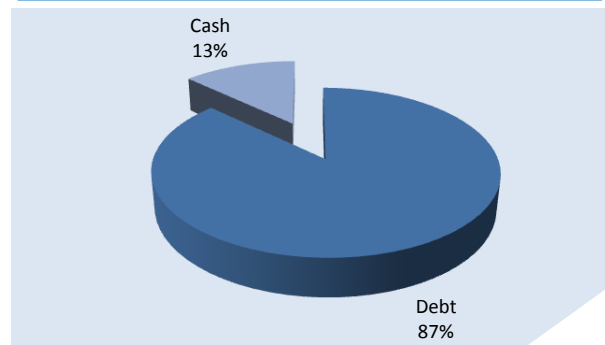
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Debt portfolio

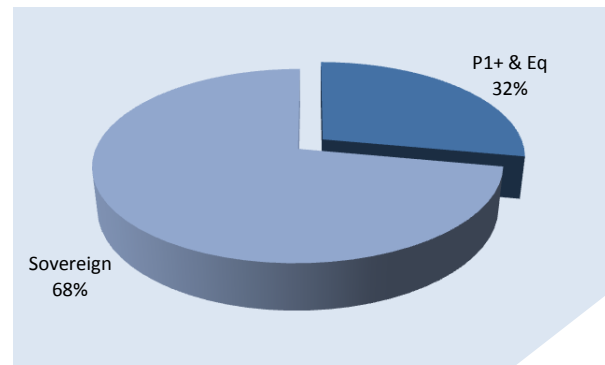
% To Fund

182 D TB 04/06/2015	16.91
BAJAJFINLTD 07/05/2015	8.71
9.15% FEDERAL BK 28/04/2015	8.64
9.25% INDIAN OVERSEAS BK 25/08/2015	8.64
91 D TB 30/04/2015	8.52
9.15% PSB 16/08/2015	6.48
9.95% YES BK 11/03/2015	4.32
9.10% SBBJ 22/10/2015	4.32
9.00% CANARA BK 13/01/2016	4.27
9.30% IDBI BANK 28/11/2015	4.27
KOTAK MAHINDRA PRIME 28/12/2015	3.01
91 D TB 07/05/2015	2.98
182 D TB 08/05/2015	1.91
HDFC LTD CP 04/11/2015	1.63
ORIENTAL BK 10/02/2016	1.40
9.10% SBBJ 31/07/2015	1.08
Cash And Current Assets	12.92
Grand Total	100.00

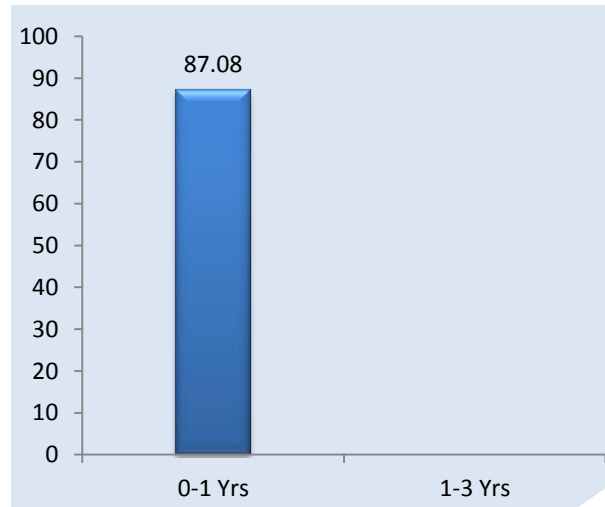
Asset Class (% To Fund)



Debt Ratings Profile



Debt Maturity Profile (% To Fund)



Safe Money Pension Fund

ULIF01107/12/2009LSAFEMONYP130

Fund Performance

	Fund	Benchmark
3 Months	1.96	2.03
6 Months	3.96	4.24
1 year	8.06	9.17
Since Inception	7.07	7.55

Benchmark: Crisil Liquid Fund Index

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

Assets Under Management (in Rs. Lakhs)

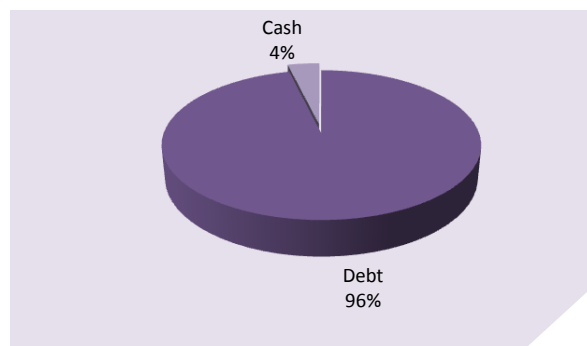
1188.89

Debt portfolio

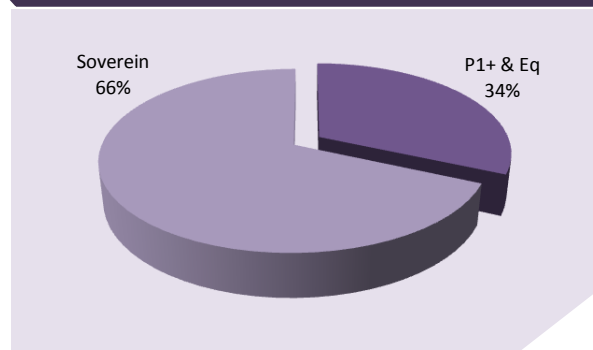
% To Fund

91 D TB 30/04/2015	24.90
9.15% FEDERAL BK 28/04/2015	8.41
9.15% PSB 16/08/2015	8.41
9.05% CANARA BK 11/11/2015	8.33
182 D TB 04/06/2015	8.24
BAJAJFINLTD 07/05/2015	7.04
9.30% IDBI BANK 27/11/2015	6.73
ORIENTAL BK 10/02/2016	5.83
9.00% SBM 08/12/2015	5.05
9.10% SBBJ 28/07/2015	4.12
HDFC LTD CP 04/11/2015	3.97
364 D TB 09/07/2015	3.27
KOTAK MAHINDRA PRIME 28/12/2015	1.96
Cash And Current Assets	3.76
Grand Total	100.00

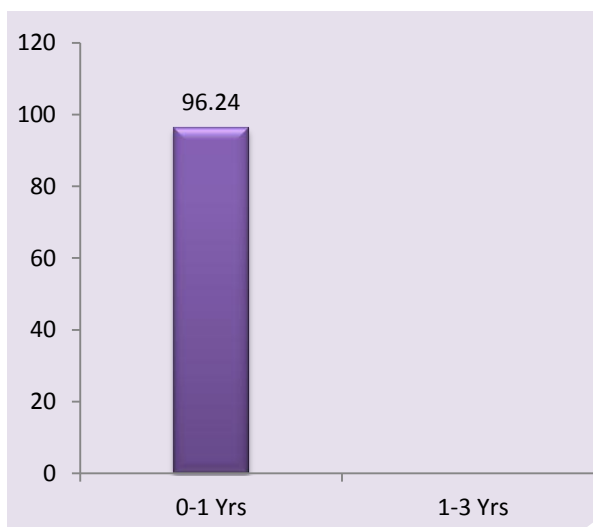
Asset Class (% To Fund)



Debt Ratings Profile



Debt Maturity Profile (% To Fund)



Steady Money Pension Fund

ULIF00626/12/2007DSTDYMONYP130

Fund Performance

	Fund	Benchmark
3 Months	4.01	3.33
6 Months	9.62	8.32
1 year	16.74	15.54
Since Inception	8.08	7.45

Benchmark: Crisil Composite Bond Fund Index

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

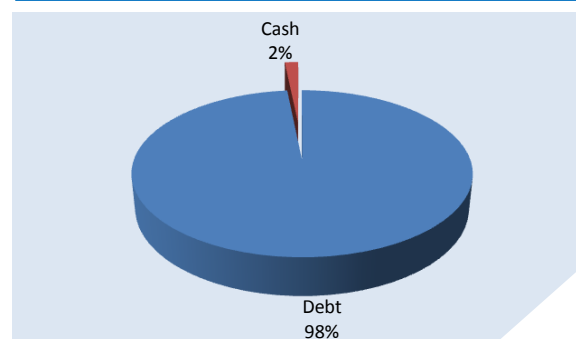
Assets Under Management (in Rs. Lakhs)

1521.40

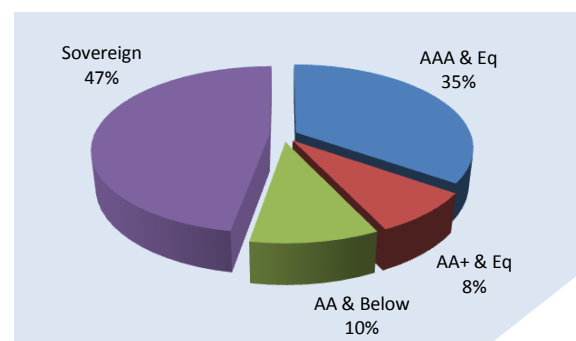
Debt portfolio % To Fund

8.3% GOI 2042	10.51
9.80% BAJAJFINLTD 17/10/2016	8.04
8.26% GOI 2027	7.78
8.6% GOI 2028	6.33
10.25% RGTIL 22/08/2021	5.03
9.57% LIC HOUSING 07/09/2017	4.73
8.3% GOI 2040	4.54
12.00% INDIANFOLINEFINSER 30/09/2018	4.31
8.24% GOI 2033	4.28
9.81% POWER FIN CORP 07/10/2018	4.12
8.33% GOI 2026	3.84
8.2% GOI 2025	3.72
9.60% HFINANCE 22/03/2023	3.53
IDFC LTD	3.52
11.60% SHRIRAM TRAAPORT FIN 11/07/2016	3.31
8.28% GOI 2027	3.01
10.40% RPT LTD 18/07/2021	2.89
9.22% LIC HOUSING 16/10/2024	2.79
9.75% HDFC 10/10/2016	2.69
8.83% GOI 2023	2.45
9.55% HINDALCO 27/06/2022	2.03
8.35% HDFC 19/07/2015	1.97
Others	2.98
Cash And Current Assets	1.59
Grand Total	100.00

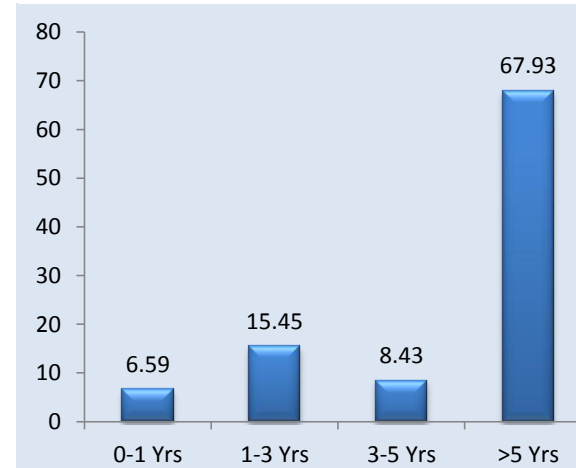
Asset Class (% To Fund)



Debt Ratings Profile



Debt Maturity Profile (% To Fund)



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SMS SERVICE to 56677 (We will be in touch within 24 hours to address your query),
Email: service@bharti-axalife.com, www.bharti-axalife.com
Compliance No.: Comp-March-2015-2636

