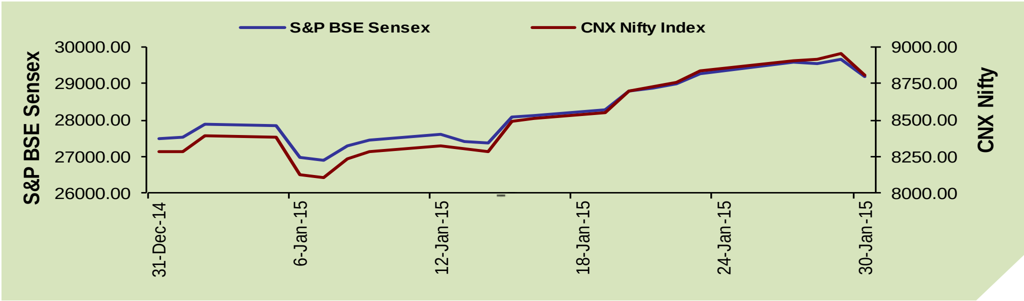
investment newsletter **January 2015**

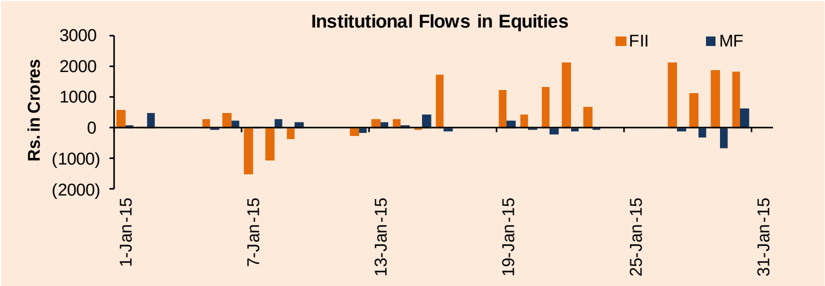
Monthly Equity Roundup – January 2015



January 2015 – Review

Indian equity markets strengthened during the month with S&P BSE Sensex and CNX Nifty touching all-time highs of 29,844 and 8,997 points, respectively. A surprise rate cut by the Reserve Bank of India (RBI) outside the Monetary Policy Review and encouraging economic data boosted markets. Hopes of further reforms measures by the Government in the upcoming Union Budget contributed to the rally. However, weak crude oil prices and political uncertainty in Greece restricted the gains.

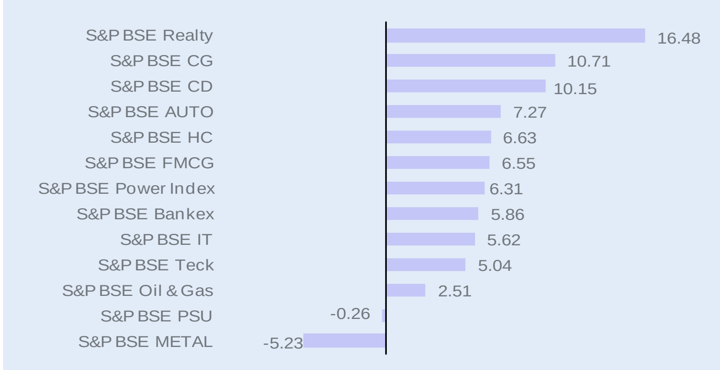
Key benchmark indices, S&P BSE Sensex and CNX Nifty, rose 6.12% and 6.35% to close at 29,182.95 and 8,808.90 points, respectively. Besides, S&P BSE Mid-Cap and S&P BSE Small-Cap rose 3.53% and 2.18%, respectively. According to data from the Central Depository Services (India) Limited, Foreign Portfolio Investors were net buyers of Indian stocks worth Rs. 12,918.97 crore in January against Rs. 1,036.29 crore in the previous month. Domestic mutual funds remained net buyers in the equity segment to the tune of Rs. 879.50 crore in January.



Bourses witnessed a mixed trend initially during the month. Buying interest improved following upbeat core sector growth data for November. Sentiments improved further after final reading of a private survey showed that India's manufacturing activity rose to a two-year high in December. Bourses pared some of their gains after crude oil prices witnessed a sharp drop, which raised concerns over global growth. Besides, political uncertainty in Greece also weighed on investor sentiments.

Markets regained momentum later during the month after retail inflation data for December came in line with expectations. Rise in industrial production numbers to a five-month high in November also supported the markets. Markets witnessed a sharp rally after the RBI cut the repo rate outside the Monetary Policy review by 25 basis points to 7.75%. The easing of interest rates renewed expectations of further economic growth. Markets found more support after data showed that trade deficit narrowed in December. Encouraging corporate earning numbers for the December quarter also supported buying interest.

Markets extended the rally towards the end of the month after the International Monetary Fund said that India is expected to grow at 6.3% in 2015 and 6.5% in 2016. On a different growth parameter, it projected India's economy to grow faster than China’s by 2016-17. Bourses got more support following the European Central Bank’s decision to announce a massive bond-buying program to revive the sluggish economy of the region. Sustained inflow of foreign funds, on hopes of more reforms measures, further supported the rally.



On the BSE sectoral front, barring S&P BSE Metal, all the indices closed in green. S&P BSE Realty was the top gainer, up 16.48%, followed by S&P BSE Capital Goods and S&P BSE Consumer Durables which rose by 10.71% and 10.15%, respectively. The real estate sector rose on hopes that the Central Bank's decision to cut interest rates will improve sentiment in the sluggish property market. S&P BSE Auto rose 7.27% as the interest rate cut raised optimism over further sales growth in the fourth quarter. S&P BSE Bankex and S&P BSE IT rose 5.86% and 5.62%, respectively. However, S&P BSE Metal fell by 5.23%.

Global Economy:

The U.S. markets remained under pressure during the month. Investor sentiments dampened initially after the U.S. Labour Department's job report for December showed a slowdown in wage growth despite better-than-expected jobs data. Some disappointing corporate earning numbers and weak U.S. retail sales data for December further weighed on the bourses. Selling pressure intensified more on the back of disappointing U.S. GDP data for the fourth quarter.

European markets exhibited strong performance during the month as the European Central Bank (ECB) announced a massive asset-purchase program to boost the region's economy. Sentiments improved after Euro zone retail sales grew more than expected in November. Markets rose further after the region's industrial production increased for the third consecutive month in November. However, gains were capped amid concerns over Greece after the anti-austerity Syriza party emerged victorious in the Parliamentary elections.

Economic Update

RBI decided to cut repo rate by 25 bps outside the Monetary Policy Review

The Central Bank has cut the repo rate by 25 basis points to 7.75% outside the Monetary Policy Review. The Cash Reserve Ratio (CRR) stood unchanged at 4%. According to the Central Bank Governor, easing of inflationary pressure has provided room for a shift in interest rate stance.

India's IIP rose 3.8% in November

The Index of Industrial Production (IIP) grew 3.8% on a yearly basis in November compared to 4.2% contraction seen in the previous month. The manufacturing sector grew by 3% against 7.6% fall in October. Meanwhile, Mining and Electricity sectors grew at 3.4% and 10%, respectively. As per use-based classification, Basic Goods, Capital Goods and Intermediate goods rose by 7.0%, 6.5% and 4.3%, respectively while Consumer Goods contracted by 2.2%.

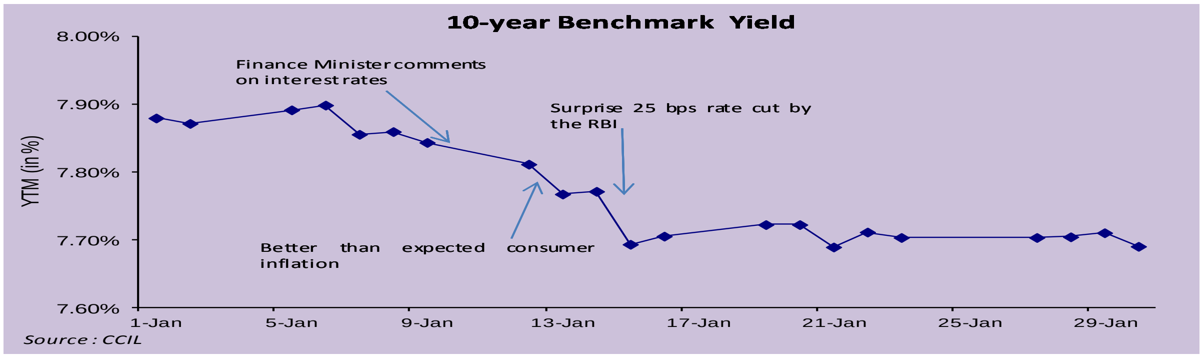
Consumer Price Index stood at 5% in December

The Consumer Price Index-based inflation rose 5% on a yearly basis in December against 4.38% witnessed in the previous month, driven by higher food costs. In December 2013, the consumer inflation stood at 9.87%. Urban inflation stood at 5.32% against 4.69% and rural inflation stood at 4.71% compared to 4.09% recorded in November. Vegetable price inflation rose to 0.58% compared to -10.9% in November.

Outlook

Investors will track the movement of crude oil prices and global growth. Fall in crude oil prices have created instability at the macro-economic level in countries like Russia and Brazil. Market participants will closely follow the Union Budget, due on February 28. Market participants will also track the final reading of HSBC PMI survey in Manufacturing and Service sectors of a number of countries for further clues on the overall health of the global economy.

Monthly Debt Roundup – January 2015



Source :CCIL, Bharti-AXA Life Insurance

Fixed Income Overview

Particulars	Jan-15	Dec-14	Jan-14
Exchange Rate (Rs./$)	61.76	63.33	62.48
WPI Inflation (In %)	-0.39	0.11	5.11
10 Yr Gilt Yield (In %)	7.69	7.86	8.79
5 Yr Gilt Yield (In %)	7.67	7.99	8.92
5 Yr Corporate Bond Yield (In %)	8.26	8.61	9.73

Source: Reuters, Bharti AXA Life Insurance

Bond yields fell for the fifth consecutive month mainly on the back of an unexpected rate cut by the Reserve Bank of India (RBI). Continued fall in global crude oil prices and better-than-expected consumer inflation data further boosted bond prices. The yield on the 10-year benchmark bond fell 17 bps to close at 7.69% against the previous month's close of 7.86%, after moving in the broad range of 7.69% to 7.90% over the month.

Bond markets remained steady in the beginning of the New Year as concerns over achieving fiscal deficit target neutralized the positive effect of rate cut hopes by the RBI. During the first half of the month, bond yields fell following continued decline in global crude oil prices. Besides, the Finance Minister's comments on interest rates and better-than-expected consumer inflation data increased speculation that the RBI may ease its monetary policy soon to support growth. Bond yields fell sharply after the Central Bank actually announced its decision to cut policy repo rate.

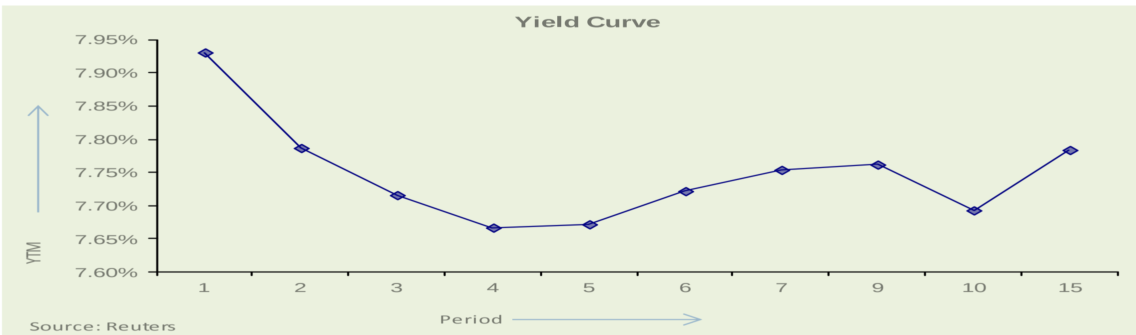
The RBI has cut the policy repo rate by 25 basis points to 7.75%. The Cash Reserve Ratio (CRR) remained unchanged at 4%. Easing of inflationary pressure has provided room to the RBI for a shift in the monetary policy stance. In the second half of the month, bond yields traded in a tight range due to absence of any major trigger. Investors booked profits after the recent rally in bond markets. Concerns over the Government's ability to meet the fiscal deficit target also weighed on investor sentiments to some extent. On the other hand, hopes of further rate cut in the monetary policy review provided support to the bond markets.

Fund inflows into the debt market further boosted bond prices. Foreign Portfolio Investors bought debt worth Rs. 23,068 crore in January 2015, much higher than Rs. 11,059 crore bought in the previous month and Rs. 12,356 crore in the same month of the previous year. The inflow of January was the highest since July 2014.

Consumer Price Index-based inflation rose to 5% in December from 4.38% in November, driven by higher food costs. The Wholesale Price Index (WPI)-based inflation rose marginally to 0.11% in December from 0% in the previous month, mainly on account of an increase in prices of food items, particularly fruits. However, inflation in manufactured products, which have the highest weight on WPI, fell due to lower demand. Fuel prices also declined as global crude oil rates fell.

The Index of Industrial Production (IIP) grew 3.8% on a yearly basis in November compared to 4.2% contraction in the previous month attributed to rise in manufacturing sector. The manufacturing sector grew by 3% against 7.6% fall in October. India's fiscal deficit overshot the full-year target in December as the gap swelled to Rs. 5.32 trillion ($85.90 billion), or 100.2% of the target for the fiscal year ending in March. The deficit was 95.2% during the same period a year ago. Net tax receipts were at Rs. 5.46 trillion ($88.16 billion) in the first nine months of the current financial year.

Trade deficit contracted to $9.43 billion in December from $10.19 billion a year ago due to larger fall in imports than exports. Merchandise exports declined 3.77% while imports also fell by 4.78% on a yearly basis in December. During the month, interbank call money rates remained in the range of 7.71% to 8.33%. In the first half, rates remained around 8% but after the rate cut, it went below and closed around the lowest levels of the month compared to 8.91% in the previous month. Banks' net average borrowings through the Liquidity Adjustment Facility (LAF) window stood at Rs. 12,458.05 crore slightly higher than previous month's average borrowing of Rs. 11,238.55 crore. Banks' average borrowing under the Marginal Standing Facility (MSF) window stood at Rs. 1,249.39 crore, against the previous month's average borrowing of Rs. 1,311.90 crore.



The RBI 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 cumulatively Rs. 1,43,077 crore in January compared to Rs. 1,36,476 crore in December, for which the cut-off stood in the range of 7.76% to 8.12%. The Central Bank conducted variable repo auctions (overnight, 2, 3 and 7-day) and cumulatively allotted Rs. 1,52,375 crore, for which the cut-off stood in the range of 7.76% to 8.08%.

On the global front, the European Central Bank announced higher-than-expected monthly bond-buying program, amounting to 60 billion euro till September 2016 to counter deflationary pressures within the Euro zone and revive the stagnating economy. The ECB President added that the Central Bank will work towards the objective of bringing inflation closer to 2%. The U.S. Federal Reserve, in its monetary policy review meeting, kept interest rates unchanged and reiterated its pledge to be "patient" on raising interest rates. This comes amid concerns that unusually low inflation could affect the U.S. economic recovery. The Bank of Japan (BoJ) also kept its monetary policy on hold and lowered its near-term inflation forecast, citing lower crude oil prices. The BoJ lowered its core inflation estimate for fiscal 2015 to 1% from 1.7%.

Corporate Bond:

Yields on Gilt Securities plunged across the maturities in the range of 21 bps to 36 bps. It fell the least on 10 and 14-year papers and the most on 12-year paper. Corporate Bond yields also fell sharply across the maturities in the range of 28 bps to 37 bps. It fell the least on 2-year paper and the most on 4-year paper. Spread between AAA Corporate Bond and Gilt contracted across the maturity segment in the range of 2 bps to 13 bps. The highest change was seen on 10 and 15-year papers.

Outlook

A couple of major events are lined up in February, which can have significant impact on bond markets. The Central Bank is scheduled to hold its sixth bi-monthly policy meeting on February 3 although a rate cut is unlikely at this juncture. The Economic Survey will be released on February 27 and subsequently the Union Budget will be published on February 28. Market participants will track inflation numbers, both at wholesale and retail level. Next month, the Central Bank 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	8.28	6.52
6 Months	19.08	14.96
1 year	56.42	47.17
Since Inception	13.39	12.52

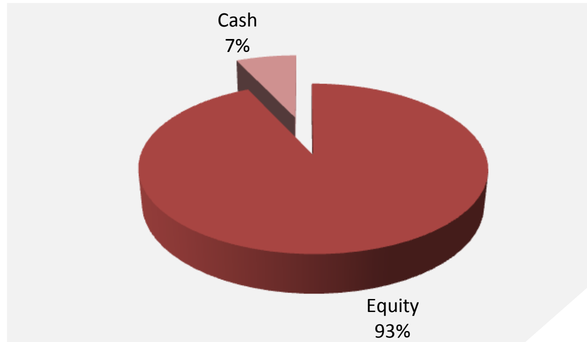
Benchmark: CNX 100

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

Assets Under Management (in Rs. Lakhs)

54669.05

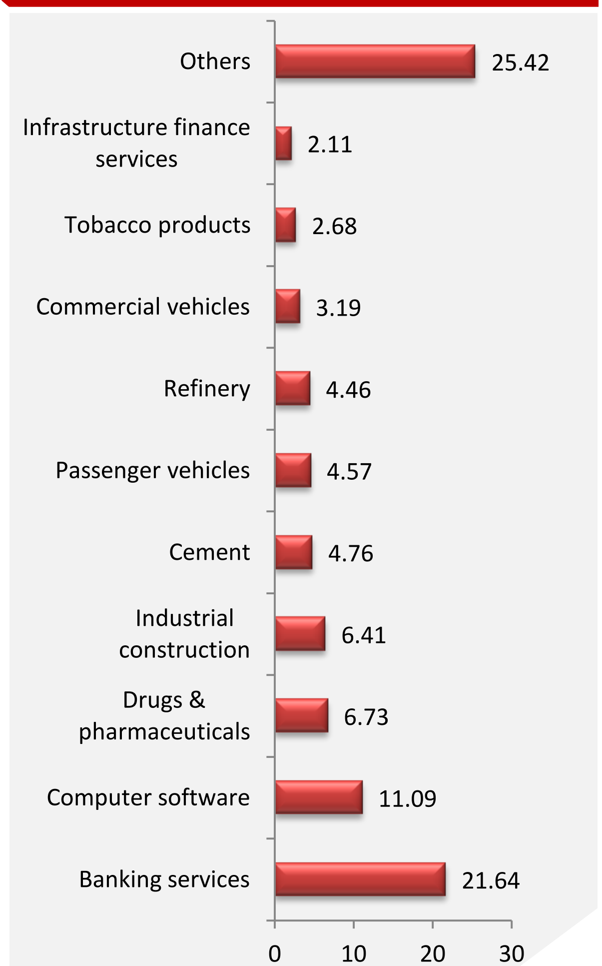
Asset Class — % To Fund



Equity portfolio

Equity portfolio	% To Fund
LARSEN & TOUBRO LTD	6.36
ICICI BANK LTD	5.62
INFOSYS TECHNOLOGIES LTD	5.62
MARUTI UDYOG LTD	4.57
AXIS BANK LTD	4.24
HDFC BANK LTD	4.17
LUPIN LTD	3.07
TATA MOTORS LTD	2.88
RELIANCE INDUSTRIES LTD	2.85
ITC LTD	2.68
TCS LTD	2.31
STATE BANK OF INDIA LTD	2.15
INDUSIND BANK LTD	2.09
HDFC LTD	1.93
SUN PHARMACEUTICALS INDUSTRIES	1.90
ULTRA TECH CEMENT LTD	1.87
SESA GOA LTD	1.60
YES BANK LTD	1.50
ASIAN PAINTS LTD	1.38
KOTAK MAHINDRA BANK LTD	1.27
HCL TECHNOLOGIES LTD	1.27
Adani Port Ltd.	1.26
Others	30.49
Cash And Current Assets	6.94
Grand Total	**100.00**

Sector Allocation — % To Fund



Growth Opportunities Pension Fund

ULIF00814/12/2008EGRWTHOPRP130

Fund Performance

	Fund	Benchmark
3 Months	11.14	7.19
6 Months	23.63	15.70
1 year	68.31	52.19
Since Inception	22.54	20.94

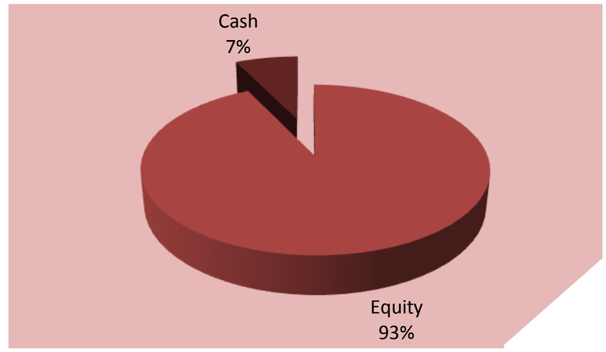
Benchmark: CNX 500 Index

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

Assets Under Management (in Rs. Lakhs)

819.31

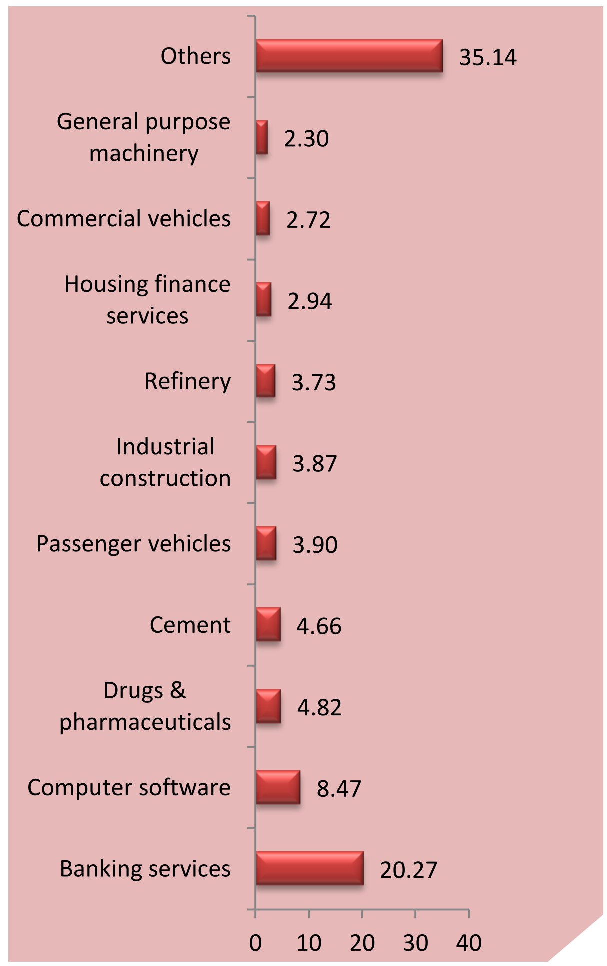
Asset Class — % To Fund



Equity portfolio

Equity portfolio	% To Fund
AXIS BANK LTD	6.06
INFOSYS TECHNOLOGIES LTD	4.79
ICICI BANK LTD	4.56
MARUTI UDYOG LTD	3.90
LARSEN & TOUBRO LTD	3.43
HDFC BANK LTD	3.24
HDFC LTD	2.94
TATA MOTORS LTD	2.27
YES BANK LTD	2.08
RELIANCE INDUSTRIES LTD	1.97
SHREE CEMENT LTD	1.90
FAG BEARINGS INDIA LTD	1.70
ASIAN PAINTS LTD	1.65
STATE BANK OF INDIA LTD	1.54
TCS LTD	1.48
SUN PHARMACEUTICALS INDUSTRIES	1.48
LUPIN LTD	1.41
KOTAK MAHINDRA BANK LTD	1.30
ITC LTD	1.30
POWER FINANCE CORP LTD	1.23
GUJARAT PIPAVAV PORT LIMITED	1.16
AMARA RAJA BATTERIES LTD	1.11
Others	40.30
Cash And Current Assets	7.19
Grand Total	**100.00**

Sector Allocation — % To Fund



Grow Money Pension Fund

ULIF00526/12/2007EGROWMONYP130

Fund Performance

	Fund	Benchmark
3 Months	7.90	6.52
6 Months	18.65	14.96
1 year	55.16	47.17
Since Inception	6.81	5.26

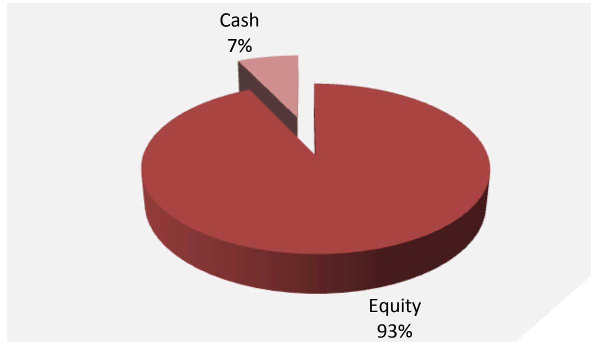
Benchmark: CNX 100

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

Assets Under Management (in Rs. Lakhs)

7645.88

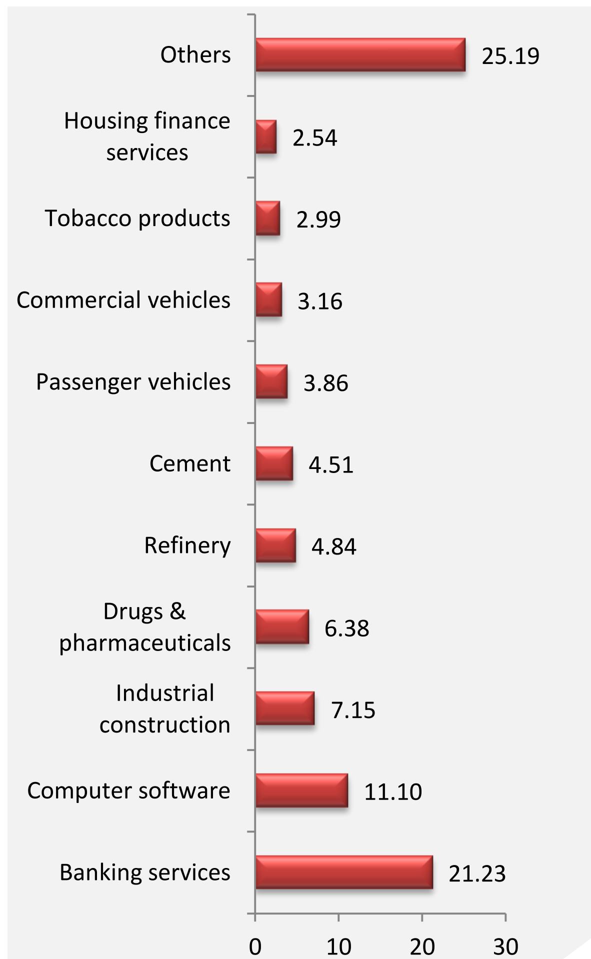
Asset Class — % To Fund



Equity portfolio — % To Fund

Equity portfolio	% To Fund
LARSEN & TOUBRO LTD	7.07
INFOSYS TECHNOLOGIES LTD	5.77
ICICI BANK LTD	5.40
AXIS BANK LTD	5.17
MARUTI UDYOG LTD	3.86
HDFC BANK LTD	3.61
RELIANCE INDUSTRIES LTD	3.14
ITC LTD	2.99
TATA MOTORS LTD	2.86
LUPIN LTD	2.72
TCS LTD	2.59
HDFC LTD	2.54
SUN PHARMACEUTICALS INDUSTRIES	2.21
STATE BANK OF INDIA LTD	2.06
SESA GOA LTD	1.84
ULTRA TECH CEMENT LTD	1.80
YES BANK LTD	1.59
INDUSIND BANK LTD	1.51
ASIAN PAINTS LTD	1.41
HCL TECHNOLOGIES LTD	1.27
KOTAK MAHINDRA BANK LTD	1.24
POWER FINANCE CORP LTD	1.23
Others	29.07
Cash And Current Assets	7.05
Grand Total	**100.00**

Sector Allocation — % To Fund



Grow Money Pension Plus Fund

ULIF01501/01/2010EGRMONYPLP130

Fund Performance

	Fund	Benchmark
3 Months	8.43	6.52
6 Months	19.58	14.96
1 year	58.24	47.17
Since Inception	13.32	12.03

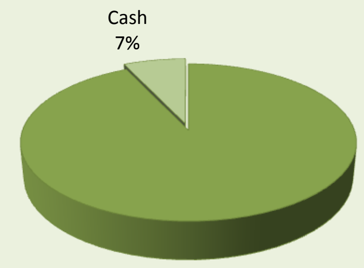
Benchmark: CNX 100

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

Assets Under Management (in Rs. Lakhs)

7911.36

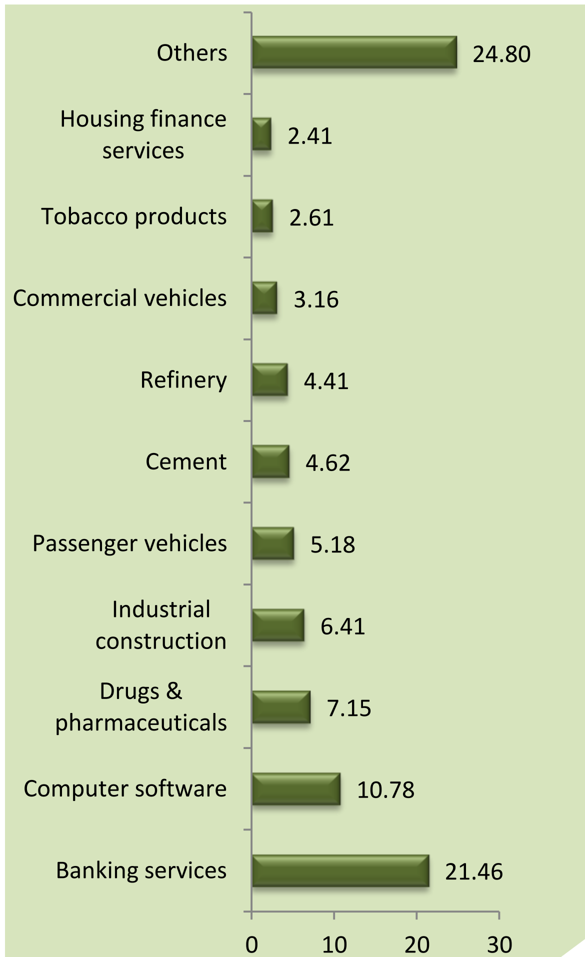
Asset Class % To fund



Equity portfolio % To Fund

Equity portfolio	% To Fund
LARSEN & TOUBRO LTD	6.39
INFOSYS TECHNOLOGIES LTD	5.41
AXIS BANK LTD	5.23
MARUTI UDYOG LTD	5.18
ICICI BANK LTD	5.15
HDFC BANK LTD	3.23
LUPIN LTD	3.05
RELIANCE INDUSTRIES LTD	2.88
TATA MOTORS LTD	2.82
ITC LTD	2.61
HDFC LTD	2.41
STATE BANK OF INDIA LTD	2.07
YES BANK LTD	2.05
TCS LTD	2.05
INDUSIND BANK LTD	1.90
SUN PHARMACEUTICALS INDUSTRIES	1.84
ULTRA TECH CEMENT LTD	1.39
HCL TECHNOLOGIES LTD	1.38
TECH MAHINDRA LTD	1.33
ASIAN PAINTS LTD	1.31
SESA GOA LTD	1.28
KOTAK MAHINDRA BANK LTD	1.13
Others	30.89
Cash And Current Assets	7.03
Grand Total	**100.00**

Sector Allocation % To Fund



Growth Opportunities Fund

ULIF00708/12/2008EGROWTHOPR130

Fund Performance

	Fund	Benchmark
3 Months	10.44	7.19
6 Months	22.61	15.70
1 year	65.67	52.19
Since Inception	23.12	21.06

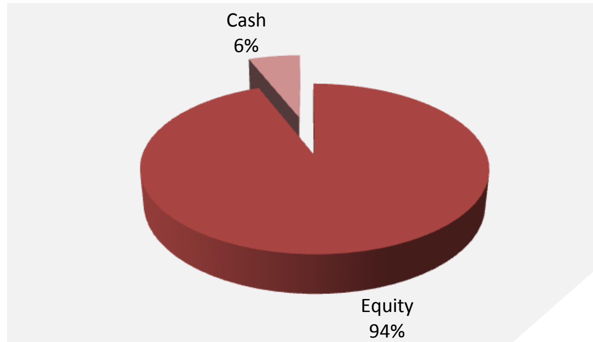
Benchmark: CNX 500 Index

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

Assets Under Management (in Rs. Lakhs)

7003.37

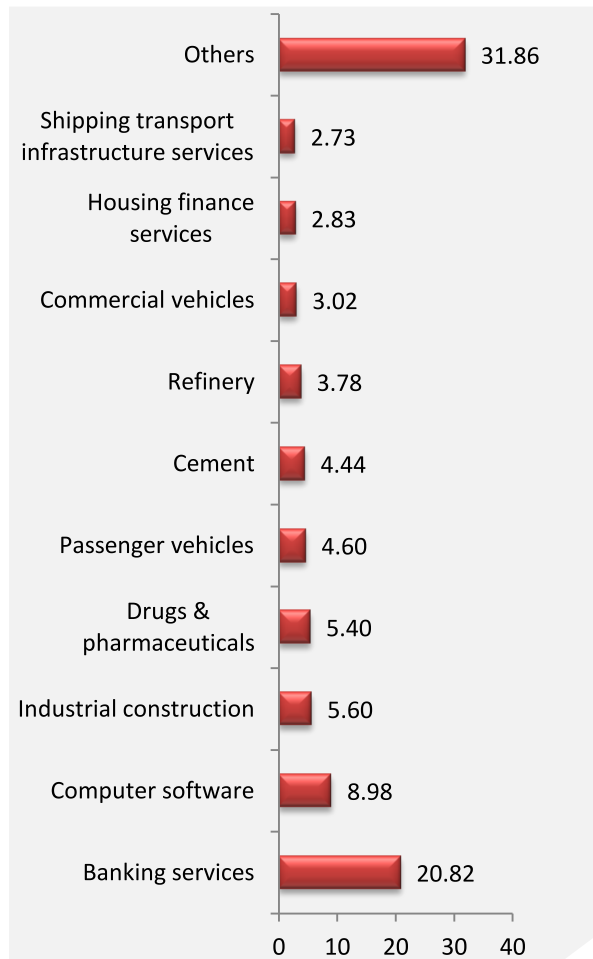
Asset Class % To fund



Equity portfolio % To Fund

Equity portfolio	% To Fund
LARSEN & TOUBRO LTD	5.00
AXIS BANK LTD	4.95
ICICI BANK LTD	4.91
INFOSYS TECHNOLOGIES LTD	4.76
MARUTI UDYOG LTD	4.60
HDFC LTD	2.83
HDFC BANK LTD	2.76
TATA MOTORS LTD	2.68
YES BANK LTD	2.60
ASIAN PAINTS LTD	2.08
RELIANCE INDUSTRIES LTD	1.95
STATE BANK OF INDIA LTD	1.90
INDUSIND BANK LTD	1.85
SHREE CEMENT LTD	1.72
TCS LTD	1.57
Adani Port Ltd.	1.47
LUPIN LTD	1.40
SUN PHARMACEUTICALS INDUSTRIES	1.35
KOTAK MAHINDRA BANK LTD	1.32
GUJARAT PIPAVAV PORT LIMITED	1.25
ITC LTD	1.23
HCL TECHNOLOGIES LTD	1.19
Others	38.68
Cash And Current Assets	5.95
Grand Total	**100.00**

Sector Allocation % To Fund



Growth Opportunities Plus Fund

ULIF01614/12/2009EGRWTHOPPL130

Fund Performance

	Fund	Benchmark
3 Months	10.41	7.19
6 Months	22.34	15.70
1 year	65.65	52.19
Since Inception	14.09	10.50

Benchmark: CNX 500 Index

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

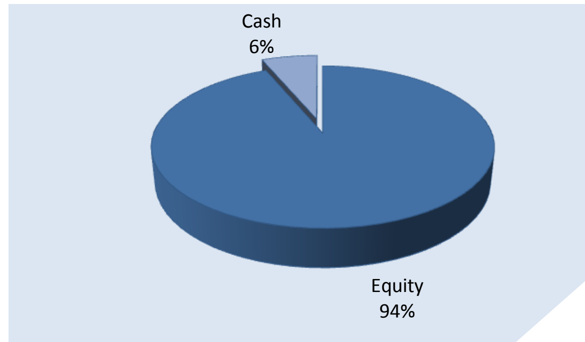
Assets Under Management (in Rs. Lakhs)

27646.76

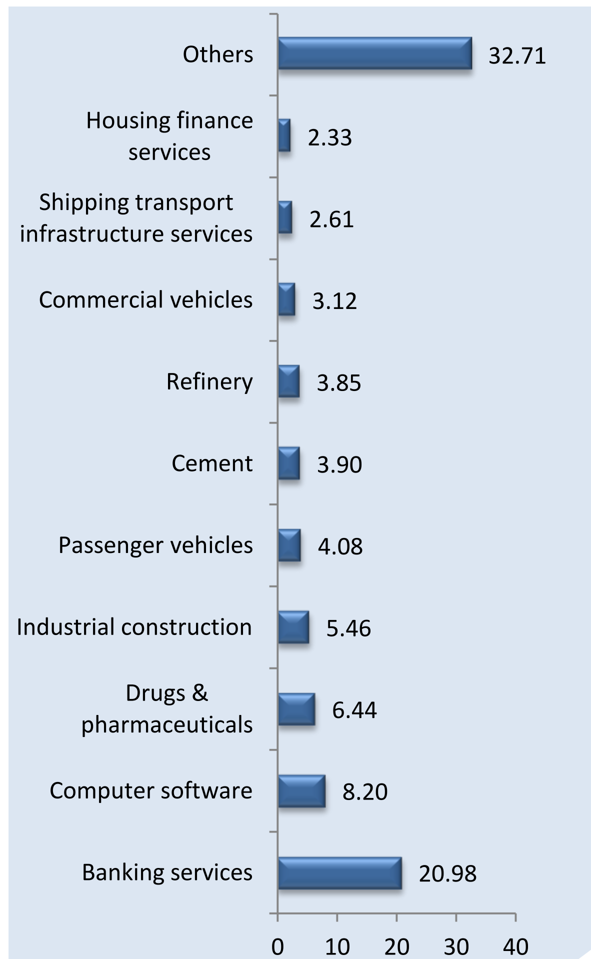
Equity portfolio

Equity portfolio	% To Fund
AXIS BANK LTD	5.24
LARSEN & TOUBRO LTD	4.99
ICICI BANK LTD	4.80
INFOSYS TECHNOLOGIES LTD	4.37
MARUTI UDYOG LTD	4.08
HDFC BANK LTD	3.38
TATA MOTORS LTD	2.73
HDFC LTD	2.33
STATE BANK OF INDIA LTD	2.08
LUPIN LTD	2.08
YES BANK LTD	2.02
RELIANCE INDUSTRIES LTD	1.93
ASIAN PAINTS LTD	1.78
INDUSIND BANK LTD	1.64
Adani Port Ltd.	1.62
ITC LTD	1.51
SUN PHARMACEUTICALS INDUSTRIES	1.50
SHREE CEMENT LTD	1.32
TCS LTD	1.23
KOTAK MAHINDRA BANK LTD	1.06
HCL TECHNOLOGIES LTD	1.04
TECH MAHINDRA LTD	1.03
Others	39.95
Cash And Current Assets	6.32
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	8.48	6.52
6 Months	19.73	14.96
1 year	57.64	47.17
Since Inception	13.51	11.52

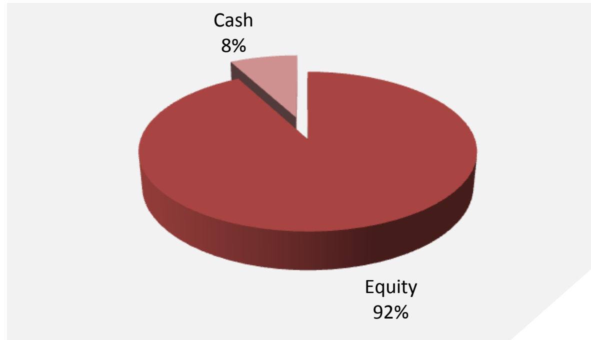
Benchmark: CNX 100

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

Assets Under Management (in Rs. Lakhs)

20104.46

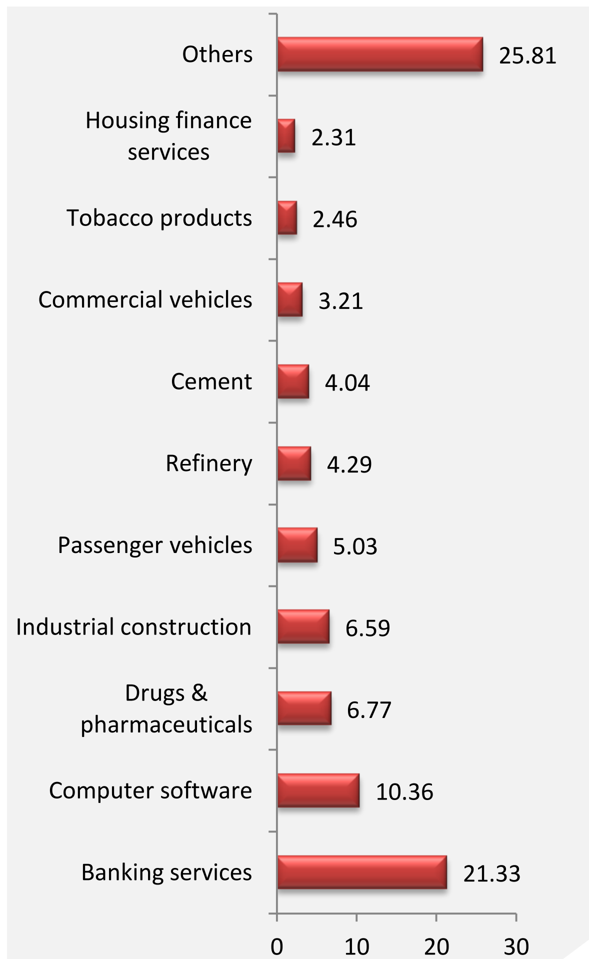
Asset Class | % To Fund



Equity portfolio

Equity portfolio	% To Fund
LARSEN & TOUBRO LTD	6.55
ICICI BANK LTD	5.42
INFOSYS TECHNOLOGIES LTD	5.30
AXIS BANK LTD	5.28
MARUTI UDYOG LTD	5.03
LUPIN LTD	3.03
TATA MOTORS LTD	2.90
HDFC BANK LTD	2.74
RELIANCE INDUSTRIES LTD	2.63
ITC LTD	2.46
HDFC LTD	2.31
YES BANK LTD	2.11
SUN PHARMACEUTICALS INDUSTRIES	2.07
STATE BANK OF INDIA LTD	1.94
INDUSIND BANK LTD	1.90
TCS LTD	1.87
HCL TECHNOLOGIES LTD	1.34
SESA GOA LTD	1.23
ASIAN PAINTS LTD	1.22
ULTRA TECH CEMENT LTD	1.18
KOTAK MAHINDRA BANK LTD	1.17
ONGC	1.06
Others	31.47
Cash And Current Assets	7.80
Grand Total	**100.00**

Sector Allocation | % To Fund



Growth Opportunities Pension Plus Fund

ULIF01801/01/2010EGRWTHOPLP130

Fund Performance

	Fund	Benchmark
3 Months	10.40	7.19
6 Months	23.14	15.70
1 year	67.20	52.19
Since Inception	15.19	10.82

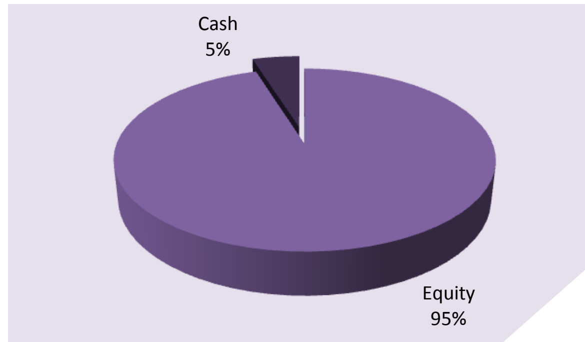
Benchmark: CNX 500 Index

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

Assets Under Management (in Rs. Lakhs)

12345.70

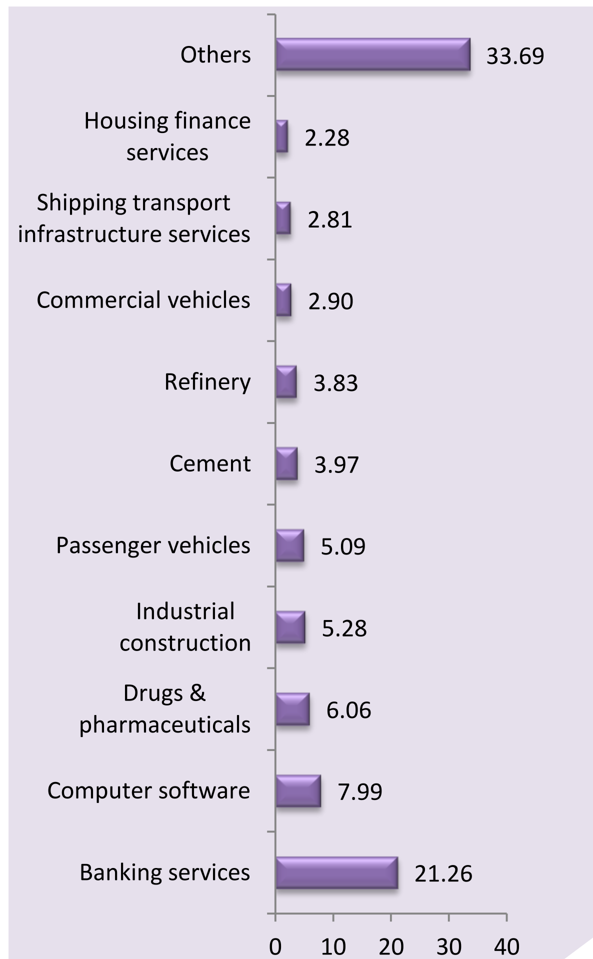
Asset Class % To Fund



Equity portfolio % To Fund

Equity portfolio	% To Fund
AXIS BANK LTD	5.16
MARUTI UDYOG LTD	5.09
ICICI BANK LTD	4.99
LARSEN & TOUBRO LTD	4.84
INFOSYS TECHNOLOGIES LTD	4.45
HDFC BANK LTD	3.25
TATA MOTORS LTD	2.66
STATE BANK OF INDIA LTD	2.56
HDFC LTD	2.28
RELIANCE INDUSTRIES LTD	2.09
LUPIN LTD	2.08
YES BANK LTD	1.90
ITC LTD	1.63
Adani Port Ltd.	1.59
ASIAN PAINTS LTD	1.54
INDUSIND BANK LTD	1.49
SUN PHARMACEUTICALS INDUSTRIES	1.40
SHREE CEMENT LTD	1.35
TORRENT PHARMACEUTICALS LTD	1.25
GUJARAT PIPAVAV PORT LIMITED	1.21
TCS LTD	1.15
KOTAK MAHINDRA BANK LTD	1.10
Others	40.07
Cash And Current Assets	4.84
Grand Total	**100.00**

Sector Allocation % To Fund



Build India Pension Fund

ULIF01704/01/2010EBUILDINDP130

Fund Performance

	Fund	Benchmark
3 Months	8.89	6.52
6 Months	20.17	14.96
1 year	60.76	47.17
Since Inception	10.64	10.94

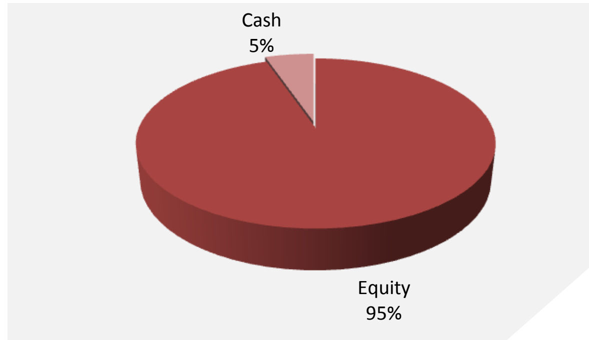
Benchmark: CNX 100

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

Assets Under Management (in Rs. Lakhs)

3996.49

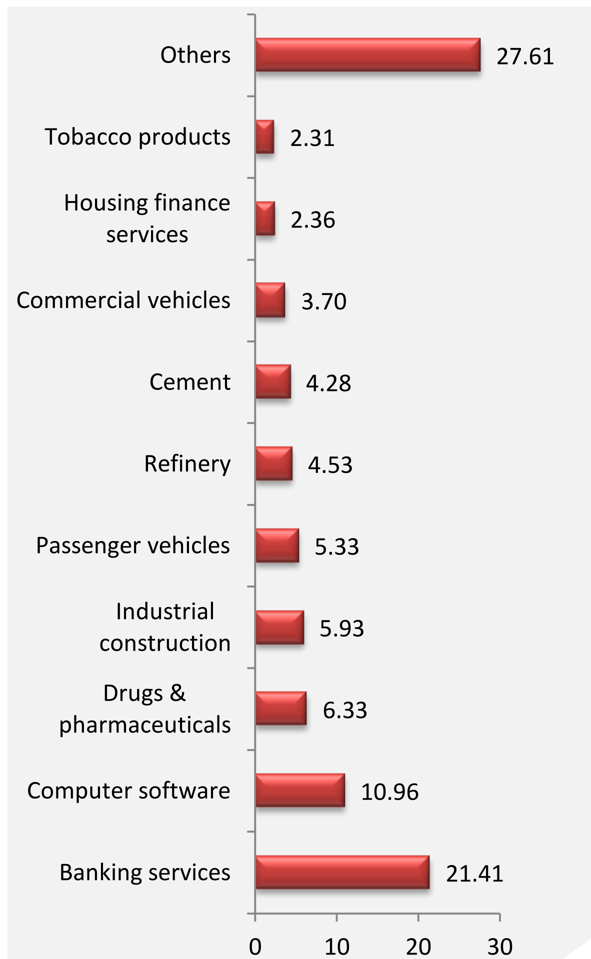
Asset Class | % To fund



Equity portfolio | % To Fund

Equity portfolio	% To Fund
LARSEN & TOUBRO LTD	5.92
INFOSYS TECHNOLOGIES LTD	5.67
ICICI BANK LTD	5.38
MARUTI UDYOG LTD	5.33
AXIS BANK LTD	5.21
TATA MOTORS LTD	3.46
HDFC BANK LTD	3.37
LUPIN LTD	2.75
YES BANK LTD	2.60
HDFC LTD	2.36
ITC LTD	2.31
RELIANCE INDUSTRIES LTD	2.29
STATE BANK OF INDIA LTD	2.28
TCS LTD	1.99
SUN PHARMACEUTICALS INDUSTRIES	1.85
SHREE CEMENT LTD	1.71
HCL TECHNOLOGIES LTD	1.51
ASIAN PAINTS LTD	1.49
Adani Port Ltd.	1.46
POWER FINANCE CORP LTD	1.26
INDUSIND BANK LTD	1.19
SESA GOA LTD	1.18
Others	32.19
Cash And Current Assets	5.26
Grand Total	**100.00**

Sector Allocation | % To Fund



Build India Fund

ULIF01909/02/2010EBUILDINDA130

Fund Performance

	Fund	Benchmark
3 Months	8.69	6.52
6 Months	19.95	14.96
1 year	60.76	47.17
Since Inception	12.58	13.18

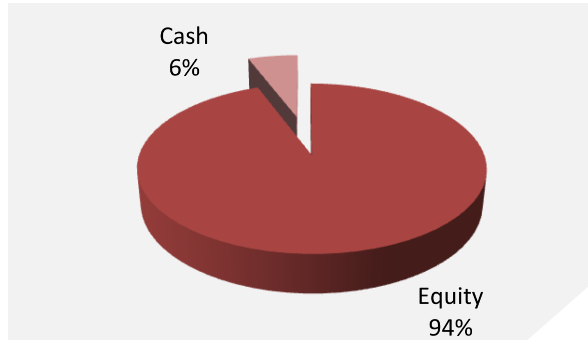
Benchmark: CNX 100

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

Assets Under Management (in Rs. Lakhs)

6794.84

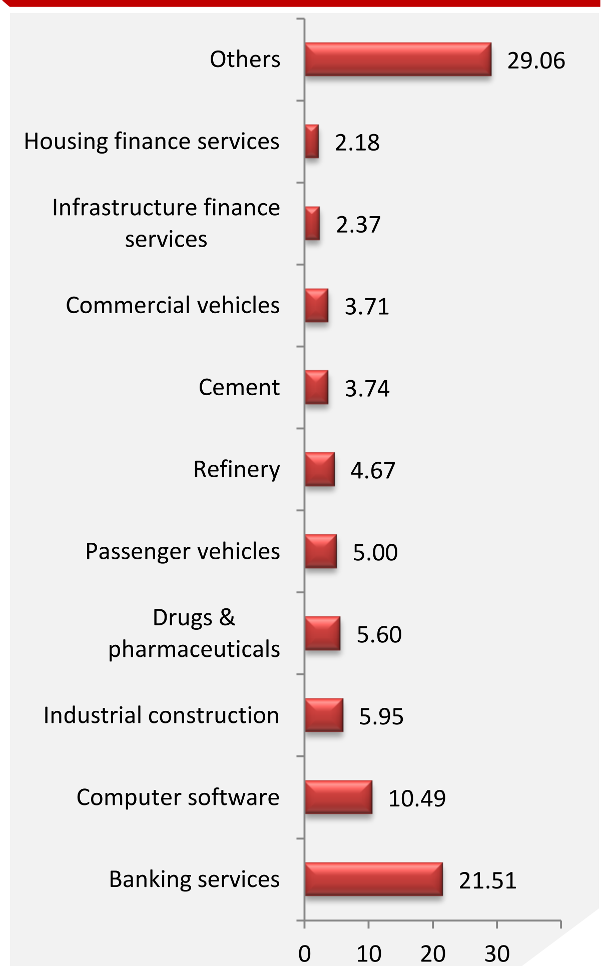
Asset Class / % To Fund



Equity portfolio

Equity portfolio	% To Fund
LARSEN & TOUBRO LTD	5.88
ICICI BANK LTD	5.35
INFOSYS TECHNOLOGIES LTD	5.35
MARUTI UDYOG LTD	5.00
AXIS BANK LTD	4.98
TATA MOTORS LTD	3.38
HDFC BANK LTD	3.26
RELIANCE INDUSTRIES LTD	2.59
STATE BANK OF INDIA LTD	2.43
LUPIN LTD	2.43
YES BANK LTD	2.23
HDFC LTD	2.18
INDUSIND BANK LTD	1.91
ITC LTD	1.87
ASIAN PAINTS LTD	1.81
SUN PHARMACEUTICALS INDUSTRIES	1.81
TCS LTD	1.75
HCL TECHNOLOGIES LTD	1.54
POWER FINANCE CORP LTD	1.48
Adani Port Ltd.	1.35
TECH MAHINDRA LTD	1.21
ULTRA TECH CEMENT LTD	1.15
Others	33.33
Cash And Current Assets	5.73
Grand Total	**100.00**

Sector Allocation / % To Fund



Save and Grow Money Fund

ULIF00121/08/2006BSAVENGROW130

Fund Performance

	Fund	Benchmark
3 Months	6.91	5.44
6 Months	14.18	11.36
1 year	34.18	29.69
Since Inception	10.63	9.67

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

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

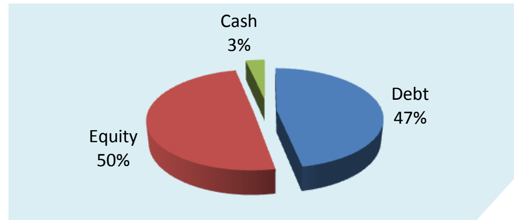
Assets Under Management (in Rs. Lakhs)

9140.08

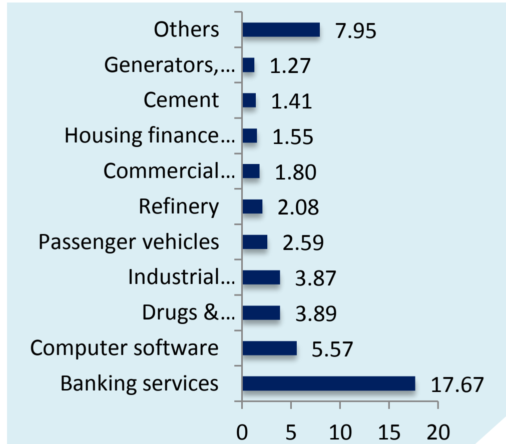
Equity portfolio	% To Fund
ICICI BANK LTD	3.95
LARSEN & TOUBRO LTD	3.87
AXIS BANK LTD	3.63
INFOSYS TECHNOLOGIES LTD	2.86
YES BANK LTD	2.80
MARUTI UDYOG LTD	2.59
INDUSIND BANK LTD	2.32
STATE BANK OF INDIA LTD	2.04
TATA MOTORS LTD	1.80
HDFC LTD	1.55
Others	22.25
Grand Total	**49.65**

Debt portfolio	% To Fund
9.81% POWER FIN CORP 07/10/2018	3.44
9.22% LIC HOUSING 16/10/2024	3.14
9.55% HINDALCO 27/06/2022	2.94
8.26% GOI 2027	2.92
8.6% GOI 2028	2.82
8.70% PGC 15/07/2018	2.77
9.60% EXIM 07/02/2024	2.60
10.25% RGTIL 22/08/2021	2.40
9.38% IDFC 12/09/2024	2.35
Others	21.52
Cash And Current Assets	3.46
Grand Total	**50.35**

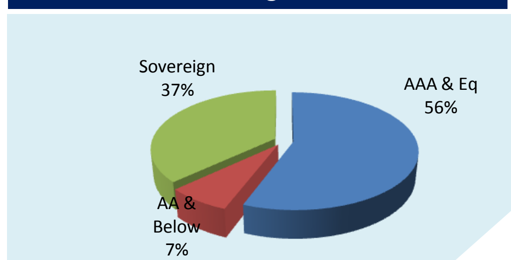
Asset Class (% To Fund)



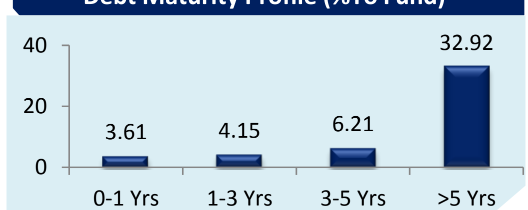
Sector Allocation % To Fund



Debt Ratings Profile



Debt Maturity Profile (%To Fund)



Save and Grow Money Pension Fund

ULIF00426/12/2007BSNGROWPEN130

Fund Performance

	Fund	Benchmark
3 Months	6.92	5.44
6 Months	14.05	11.36
1 year	34.67	29.69
Since Inception	9.26	6.47

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

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

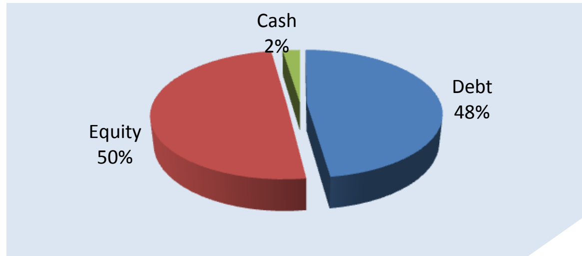
Assets Under Management (in Rs. Lakhs)

1990.88

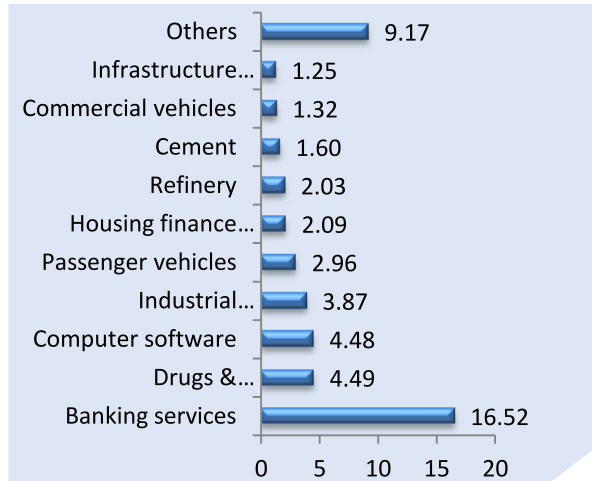
Equity portfolio	% To Fund
ICICI BANK LTD	3.88
LARSEN & TOUBRO LTD	3.87
AXIS BANK LTD	3.63
HDFC BANK LTD	3.03
MARUTI UDYOG LTD	2.96
INFOSYS TECHNOLOGIES LTD	2.39
HDFC LTD	2.09
YES BANK LTD	2.01
INDUSIND BANK LTD	1.73
LUPIN LTD	1.35
Others	22.82
Grand Total	**49.77**

Debt portfolio	% To Fund
9.55% HINDALCO 27/06/2022	4.67
8.6% GOI 2028	4.31
8.3% GOI 2042	3.49
9.81% POWER FIN CORP 07/10/2018	3.16
10.25% RGTIL 22/08/2021	2.75
9.38% IDFC 12/09/2024	2.70
9.57% LIC HOUSING 07/09/2017	2.58
8.70% PGC 15/07/2018	2.54
8.26% GOI 2027	2.47
Others	19.12
Cash And Current Assets	2.44
Grand Total	**50.23**

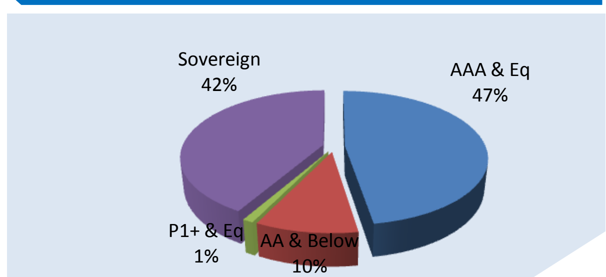
Asset Class (% To Fund)



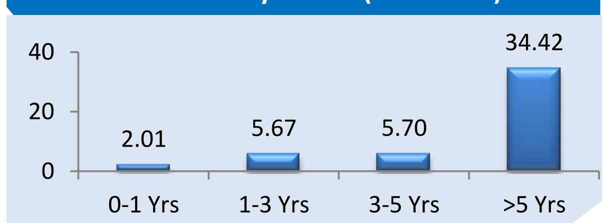
Sector Allocation % To Fund



Debt Ratings Profile



Debt Maturity Profile (% To Fund)



True Wealth Fund

ULIF02104/10/2010BTRUEWLTHG130

Fund Performance

	Fund	Benchmark
3 Months	4.66	--
6 Months	9.46	--
1 year	21.38	--
Since Inception	-0.01	--

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

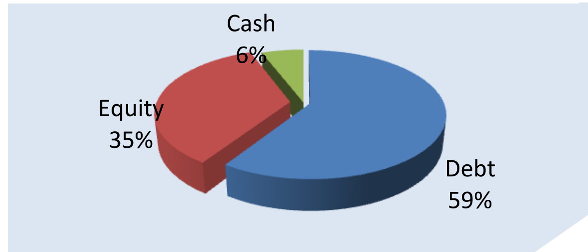
Assets Under Management (in Rs. Lakhs)

14957.12

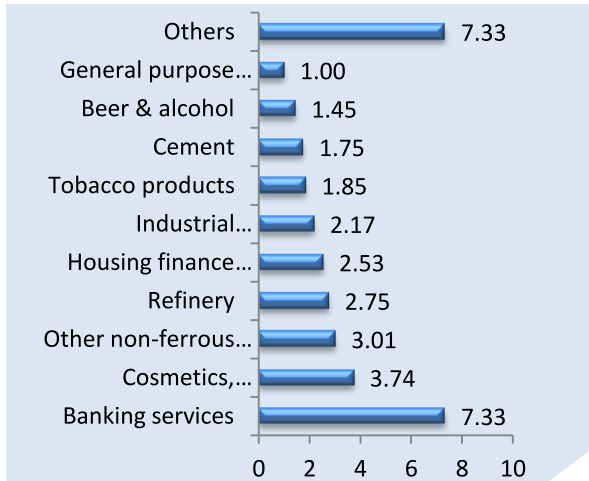
Equity portfolio	% To Fund
HINDUSTAN UNILEVER LTD	3.74
HINDUSTAN ZINC LTD	3.01
RELIANCE INDUSTRIES LTD	2.75
HDFC LTD	2.53
AXIS BANK LTD	2.16
INDUSIND BANK LTD	1.92
ITC LTD	1.85
JK LAKSHMI CEMENT LTD	1.75
LARSEN & TOUBRO LTD	1.71
UNITED SPIRITS LTD	1.45
Others	12.04
Grand Total	**34.91**

Debt portfolio	% To Fund
8.12% GOI 2020	18.05
8.15% GOI 2022	9.48
7.8% GOI 2020	8.19
8.79% GOI 2021	5.17
7.8% GOI 2021	4.49
7.16% GOI 2023	4.16
8.35% GOI 2022	3.45
8.19% GOI 2020	3.41
6.35% GOI 2024	1.20
Others	1.60
Cash And Current Assets	5.89
Grand Total	**65.09**

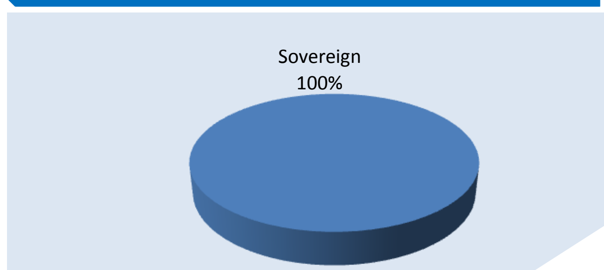
Asset Class (% To Fund)



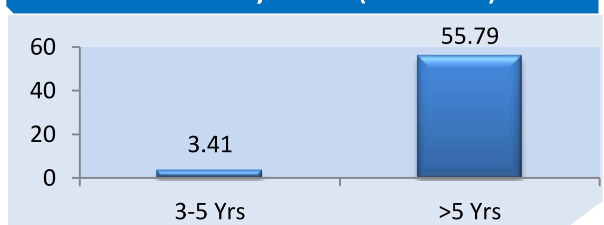
Sector Allocation % To Fund



Debt Ratings Profile



Debt Maturity Profile (% To Fund)



Steady Money Fund

ULIF00321/08/2006DSTDYMOENY130

Fund Performance

	Fund	Benchmark
3 Months	5.03	4.56
6 Months	9.38	8.42
1 year	16.50	15.38
Since Inception	8.32	7.35

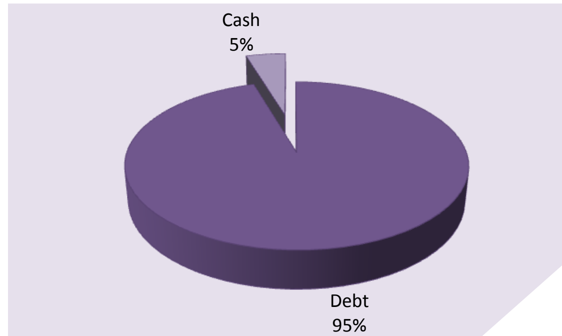
Benchmark: Crisil Composite Bond Fund Index

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

Assets Under Management (in Rs. Lakhs)

5344.64

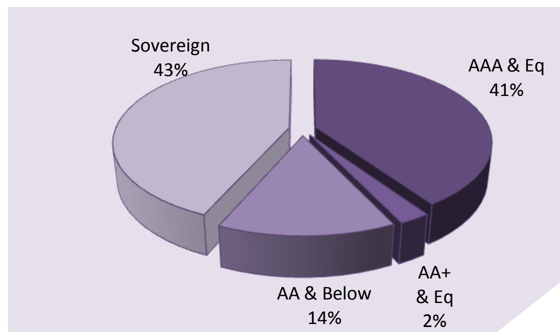
Asset Class (% To Fund)



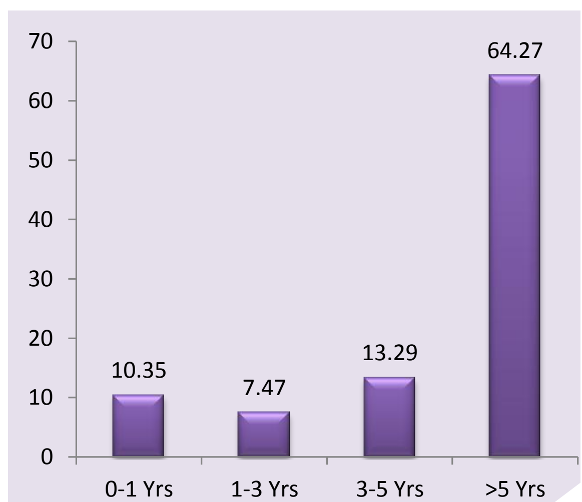
Debt portfolio

Debt portfolio	% To Fund
8.26% GOI 2027	7.54
8.6% GOI 2028	7.52
11.60% SHRIRAM TRAAPORT FIN 11/07/2016	6.81
8.28% GOI 2027	5.72
9.55% HINDALCO 27/06/2022	5.41
9.81% POWER FIN CORP 07/10/2018	4.70
9.60% EXIM 07/02/2024	4.66
9.2% GOI 2030	4.22
7.16% GOI 2023	4.15
9.38% IDFC 12/09/2024	4.02
8.33% GOI 2026	3.96
8.3% GOI 2042	3.80
8.70% PGC 15/07/2018	3.79
8.60% LIC HOUSING 20/06/2018	3.78
9.22% LIC HOUSING 16/10/2024	3.19
9.57% LIC HOUSING 07/09/2017	2.89
10.25% RGTIL 22/08/2021	2.67
9.80% BAJAJFINLTD 17/10/2016	2.29
9.60% HFINANCE 22/03/2023	2.01
8.30% HDFC 23/06/2015	1.87
8.4% GOI 2024	1.65
9.27% POWER FIN CORP 21/08/2017	1.34
Others	7.42
Cash And Current Assets	4.61
Grand Total	**100.00**

Debt Ratings Profile



Debt Maturity Profile (% To Fund)



Build n Protect Series 1 Fund

ULIF00919/05/2009BBUILDNPS1130

Fund Performance

	Fund	Benchmark
3 Months	6.65	5.56
6 Months	10.56	9.98
1 year	17.18	10.65
Since Inception	5.72	5.64

Benchmark: 15 Years G-Sec Yield*

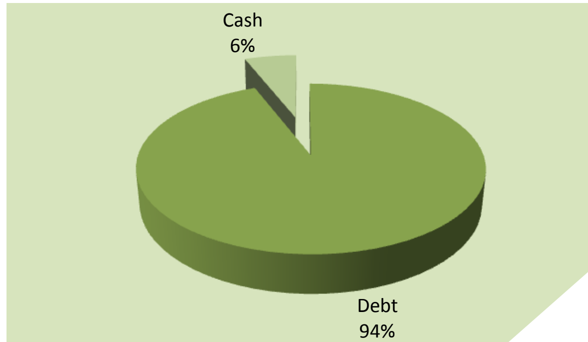
*Inception Date- 19 May 2009, <1yr ABS & >=1yr CAGR

Assets Under Management (in Rs. Lakhs)

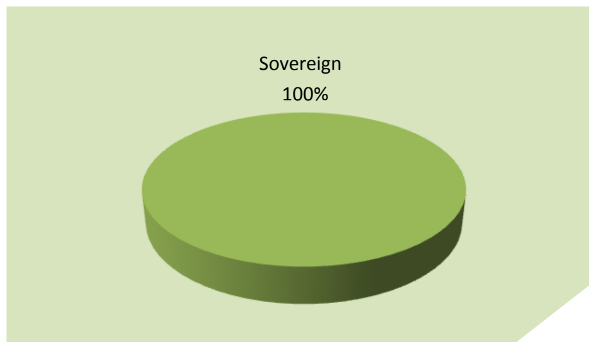
852.18

Debt portfolio	% To Fund
6.35% GOI 2024	52.23
8.2% GOI 2024	23.42
8.03% GOI 2024	13.39
8.2% GOI 2024	2.99
8% GOI 2026	2.02
Cash And Current Assets	5.95
Grand Total	**100.00**

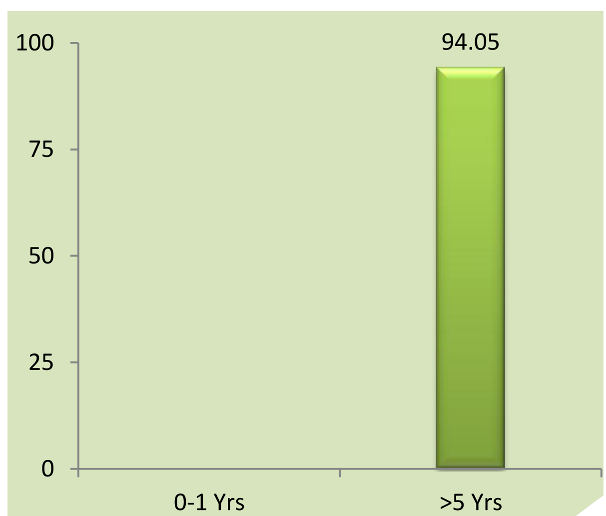
Asset Class (% To Fund)



Debt Ratings Profile



Debt Maturity Profile (%To Fund)



Safe Money Fund

ULIF01007/07/2009LSAFEMONEY130

Fund Performance

	Fund	Benchmark
3 Months	1.93	2.09
6 Months	3.95	4.33
1 year	8.14	9.21
Since Inception	7.12	7.53

Benchmark: Crisil Liquid Fund Index

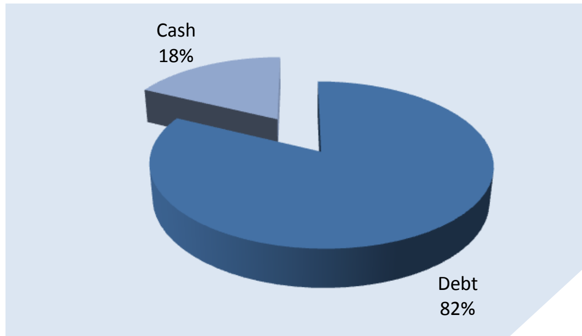
*Inception Date- 08 Jul 2009. <1yr ABS & >=1yr CAGR

Assets Under Management (in Rs. Lakhs)

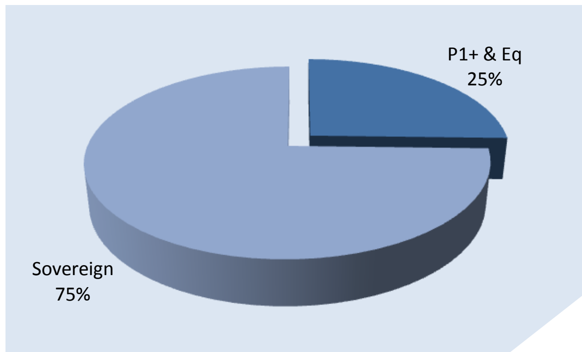
2321.69

Debt portfolio	% To Fund
182 D TB 04/06/2015	16.76
BAJAJFINLTD 07/05/2015	8.63
9.15% FEDERAL BK 28/04/2015	8.61
9.25% INDIAN OVERSEAS BK 25/08/2015	8.61
9.25% INDIAN OVERSEAS BK 25/08/2015	8.45
9.15% PSB 16/08/2015	6.46
9.95% YES BK 11/03/2015	4.31
9.10% SBBJ 22/10/2015	4.31
9.00% CANARA BK 13/01/2016	4.26
9.30% IDBI BANK 28/11/2015	4.26
364 D TB 05/02/2015	2.97
182 D TB 08/05/2015	1.90
HDFC LTD 04/11/2015	1.62
9.10% SBBJ 31/07/2015	1.08
Cash And Current Assets	17.76
Grand Total	**100.00**

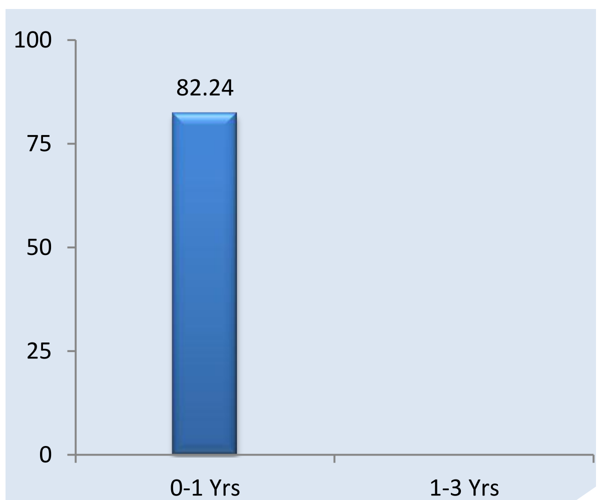
Asset Class (% To Fund)



Debt Ratings Profile



Debt Maturity Profile (% To Fund)



Safe Money Pension Fund

ULIF01107/12/2009LSAFEMONYP130

Fund Performance

	Fund	Benchmark
3 Months	1.93	2.09
6 Months	3.93	4.33
1 year	8.07	9.21
Since Inception	7.05	7.53

Benchmark: Crisil Liquid Fund Index

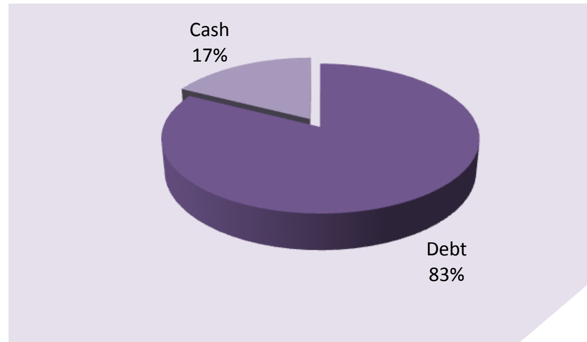
*Inception Date- 08 Jul 2009, <1yr ABS & >=1yr CAGR

Assets Under Management (in Rs. Lakhs)

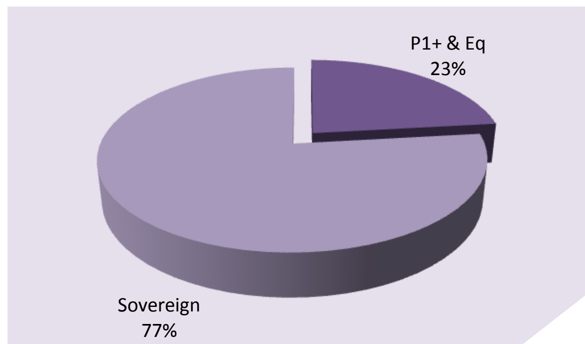
1270.39

Debt portfolio	% To Fund
91 D TB 30/04/2015	23.16
9.15% FEDERAL BK 28/04/2015	7.87
9.15% PSB 16/08/2015	7.87
9.05% CANARA BK 11/11/2015	7.79
182 D TB 04/06/2015	7.66
BAJAJFINLTD 07/05/2015	6.54
9.30% IDBI BANK 27/11/2015	6.30
9.00% SBM 08/12/2015	4.72
9.10% SBBJ 28/07/2015	3.86
HDFC LTD 04/11/2015	3.69
364 D TB 09/07/2015	3.04
Cash And Current Assets	17.50
Grand Total	**100.00**

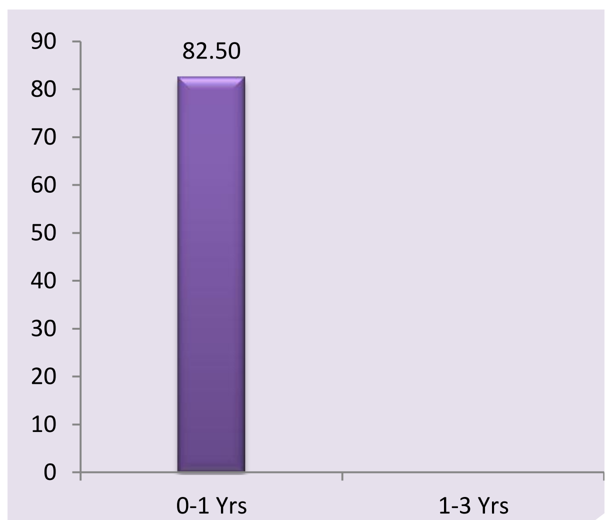
Asset Class (% To Fund)



Debt Ratings Profile



Debt Maturity Profile (% To Fund)



Steady Money Pension Fund

ULIF00626/12/2007DSTDYMONYP130

Fund Performance

	Fund	Benchmark
3 Months	5.24	4.56
6 Months	9.42	8.42
1 year	16.53	15.38
Since Inception	8.10	7.47

Benchmark: Crisil Composite Bond Fund Index

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

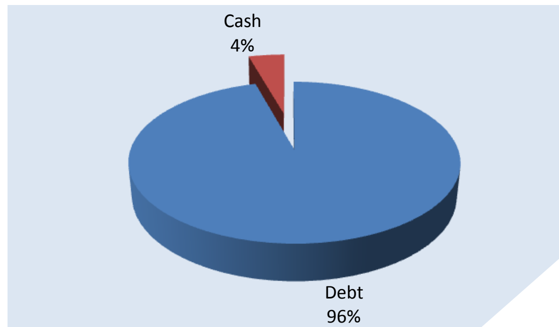
Assets Under Management (in Rs. Lakhs)

1629.14

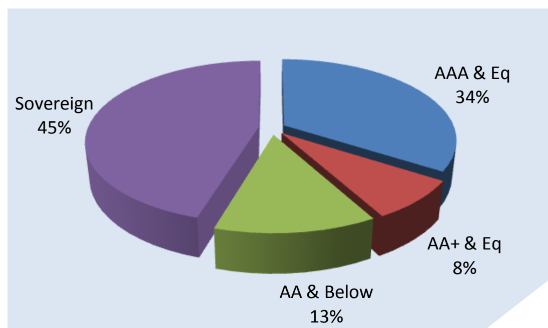
Debt portfolio

Debt portfolio	% To Fund
8.3% GOI 2042	9.83
8.6% GOI 2028	8.23
9.80% BAJAJFINLTD 17/10/2016	7.51
8.26% GOI 2027	7.27
11.60% SHRIRAM TRAAPORT FIN 11/07/2016	6.20
10.25% RGTIL 22/08/2021	4.71
8.2% GOI 2025	4.30
8.3% GOI 2040	4.24
12.00% INDIAINFOLINEFINSER 30/09/2018	4.04
9.81% POWER FIN CORP 07/10/2018	3.86
8.33% GOI 2026	3.58
9.60% HFINANCE 22/03/2023	3.30
9.38% IDFC 12/09/2024	3.30
9.57% LIC HOUSING 07/09/2017	3.16
8.83% GOI 2023	3.08
8.28% GOI 2027	2.81
10.40% RPT LTD 18/07/2021	2.71
9.22% LIC HOUSING 16/10/2024	2.61
9.75% HDFC 10/10/2016	2.51
9.55% HINDALCO 27/06/2022	1.90
9.27% POWER FIN CORP 21/08/2017	1.88
8.35% HDFC 19/07/2015	1.84
Others	2.79
Cash And Current Assets	4.32
Grand Total	**100.00**

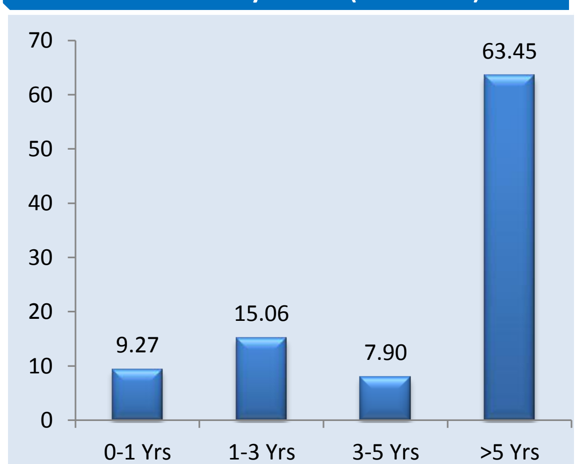
Asset Class (% To Fund)



Debt Ratings Profile



Debt Maturity Profile (% To Fund)



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Bharti AXA Life Insurance Company Limited. (IRDA Regn.No. 130),Regd. Address: 6th Floor, Unit- 601 & 602,
Raheja Titanium, Off Western Express Highway, Goregaon (East), Mumbai- 400 063.
Toll free: 1800 102 4444
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
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naya nazariya