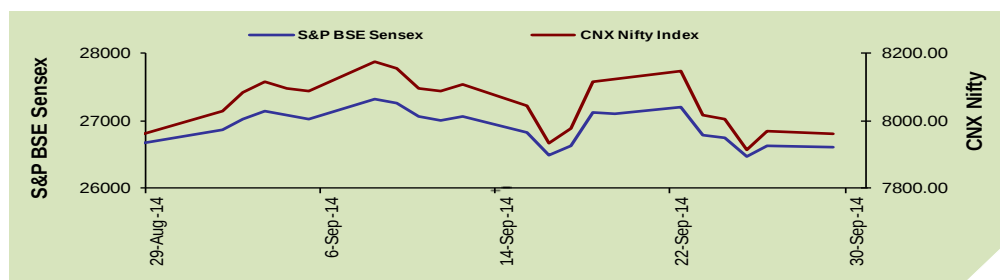


investment
newsletter
September
2014

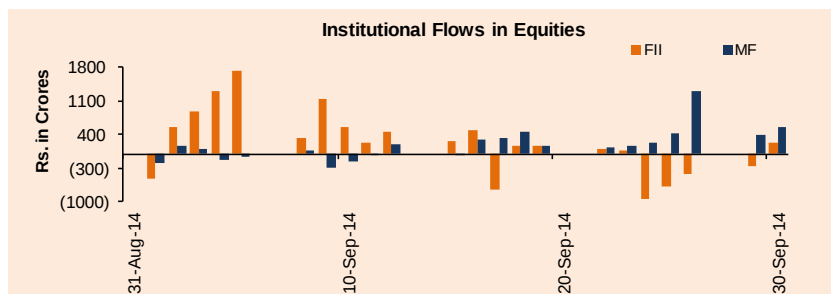
Monthly Equity Roundup – September 2014



September 2014 – Review

Indian equity markets remained flat in September after touching all-time highs. S&P BSE Sensex surpassed the 27,000 mark and CNX Nifty breached the 8,000 mark for the first time. Bourses rose initially on the back of positive economic data and lower global crude oil prices. However, the Supreme Court's ruling on coal blocks and tensions in the Middle East and Hong Kong dampened market sentiments.

The key benchmark indices, S&P BSE Sensex and CNX Nifty, recorded new closing highs of 27,319.85 and 8,173.90 points, respectively on September 8. However, the indices closed flat with S&P BSE Sensex falling 0.03% while CNX Nifty gaining 0.13%. Meanwhile, S&P BSE Mid-Cap and S&P BSE Small-Cap rose 2.49% and 4.06%, respectively. According to data from the Central Depository Services (India) Limited, Foreign Portfolio Investors (FPI) remained net buyers of Indian stocks worth Rs. 5,102.52 crore in September compared to Rs. 5,429.76 crore in August. Meanwhile, domestic mutual funds remained net buyers in the equity segment to the tune of Rs. 4,171.50 crore in September.

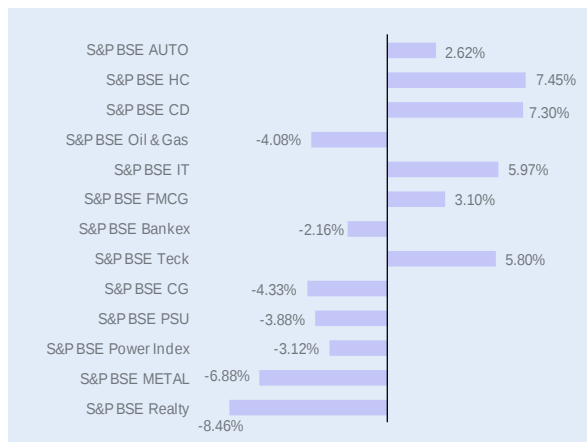


Markets rose initially as investors welcomed the first quarter GDP data, which recorded its fastest growth in the past two-and-a-half years. Market sentiments improved further after the country's Current Account Deficit narrowed sharply to 1.7% of GDP (\$7.8 billion) in the first quarter compared to 4.8% of GDP (\$21.8 billion) in the corresponding period last fiscal. Besides, India's Balance of Payments remained in surplus for the third straight quarter at \$11.2 billion for April-June 2014. Strong foreign fund inflows and weak global crude oil prices also boosted markets.

However, the trend reversed soon due to profit booking and on concerns that the Federal Reserve may hike its interest rates earlier than expected. However, bourses got additional support after data showed India's wholesale inflation plunged to five-year lows in August. However, weak industrial production data capped the gains to some extent. The country's industrial production growth slowed to 0.50% in July compared to 3.90% growth in June. Meanwhile, the Consumer Price Index for August came in at 7.80% against 7.96% in the previous month.

Markets witnessed pressure again after the Supreme Court cancelled 214 out of 218 coal blocks allocated to companies since 1993 and the Government decided to defer revising natural gas prices to November 15. Market sentiments dampened further as the RBI in its monetary policy review hinted at the possibility of no rate cut in the near term. However, markets found some support after a major rating agency revised its outlook on India's sovereign debt to stable from negative. Investor sentiments remained mixed ahead of the second quarter results.

On the BSE sectoral front, majority of the indices closed in green. S&P BSE Healthcare was the top gainer, rising by 7.45% followed by S&P BSE Consumer Durables, which rose 7.30%. S&P BSE IT and S&P BSE TECK rose 5.97% and 5.80%, respectively. Pharma and IT stocks saw buying interest on the back of weakness in the rupee against the dollar.



However, S&P BSE Realty was the major laggard, down 8.46% followed by S&P BSE Metal and S&P BSE Capital Goods, which fell 6.88% and 4.33%, respectively. S&P BSE Oil & Gas and S&P BSE Power fell 4.08% and 3.12%, respectively. Metal stocks witnessed pressure on the back of weaker-than-expected Chinese factory output data. Oil & Gas stocks witnessed selling pressure after the Government once again deferred its decision on revising gas prices.

Global Economy:

The U.S. markets remained volatile during the month with the key benchmark indices witnessing a downturn, except Dow Jones. Positive sentiments generated from the Federal Reserve's monetary policy statement were neutralized by geo-political turmoil in Ukraine and the Middle East. Moreover a sharp pullback in durable goods order in August overshadowed the impact of a substantial increase in new home sales in August.

The European markets witnessed a mixed trend during the month, with the U.K. markets falling by 2.89%, while French bourses edging up by 0.80%. Meanwhile, German markets closed on a flat note over the month. Concerns over economic slowdown in the Euro zone coupled with geo-political crisis in Ukraine continued to weigh on market sentiments. However, flash data showing fall in the Euro zone inflation in September raised optimism that the European Central Bank may introduce aggressive stimulus measures.

Economic Update

RBI keeps rates unchanged at its fourth bi-monthly monetary policy review

The Reserve Bank of India (RBI) at its fourth bi-monthly monetary policy review, kept the repo rate unchanged at 8%. The Cash Reserve Ratio, reverse repo and Marginal Standing Facility stood at 4%, 7% and 9%, respectively. The RBI will reduce the liquidity provided under the export credit refinance facility from 32% of eligible export credit outstanding to 15% with effect from October 10, 2014.

RBI to reduce ceiling on SLR securities under the HTM category

The RBI will bring down the ceiling on Statutory Liquidity Ratio securities under the HTM category from 24% of NDTL to 22% gradually starting from the fortnight beginning January 10, 2015 till the fortnight beginning September 19, 2015.

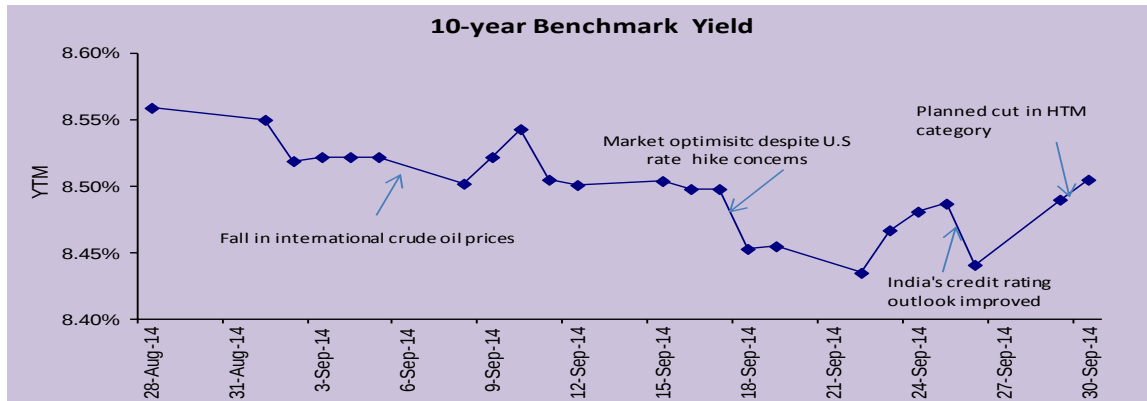
CPI eases to 7.8% in August

The Consumer Price Index (CPI)-based inflation slowed down to 7.80% in August from 7.96% July. This can be attributed to a softening in prices of vegetables, cereals and petroleum products. However, the food price inflation rose to 9.42% compared to 9.36% in July.

Outlook

Market participants will focus on a series of macro-economic data, the movement of the rupee against the dollar, foreign fund inflows and corporate earning numbers. On the global front, developments from the Middle East and Hong Kong will remain in focus. Besides, market participants will also follow any developments related to U.S. interest rate outlook and global commodity prices.

Monthly Debt Roundup – September 2014



Source :CCIL, Bharti-AXA Life Insurance

Fixed Income Overview

Particulars	Sep-14	Aug-14	Sep-13
Exchange Rate (Rs./\$)	61.61	60.47	62.78
WPI Inflation (In %)	2.38	3.74	7.05
10 Yr Gilt Yield (In %)	8.52	8.60	8.76
5 Yr Gilt Yield (In %)	8.56	9.35	8.85
5 Yr Corporate Bond Yield (In %)	9.21	9.35	9.81

Source: Reuters, Bharti AXA Life Insurance

Bond markets started on a positive note on expectations that the Government may increase the investment limit for Foreign Portfolio Investors (FPI). After remaining steady for some days, yields fell further as Brent crude prices went below \$100 a barrel for the first time in more than a year. However, gains were restricted on renewed concerns that the U.S. Federal Reserve may hike interest rates sooner than expected.

Despite fall in headline inflation rate, yields remained steady for some days as investors turned cautious ahead of the Federal Reserve's monetary policy. Investor sentiments dampened after the Supreme Court cancelled almost all the coal blocks allocated to companies over the past two decades and the repurchase auction of Government Securities did not go along expected lines.

The trend reversed after a global rating agency raised India's sovereign credit outlook. The rating agency said that the Government's strong mandate will enable it to implement many of its administrative, fiscal and economic reforms. Gains were capped due to bond selling by banks to book profits before the second half of the current financial year. The RBI's move to cut banks' Held-To-Maturity (HTM) ratio by two percentages in a phased manner also hit bond markets to some extent. The RBI will bring down the ceiling on Statutory Liquidity Ratio securities under the HTM category from 24% of Net Demand and Time Liabilities to 22% gradually starting from the fortnight beginning January 10, 2015 till the fortnight beginning September 19, 2015.

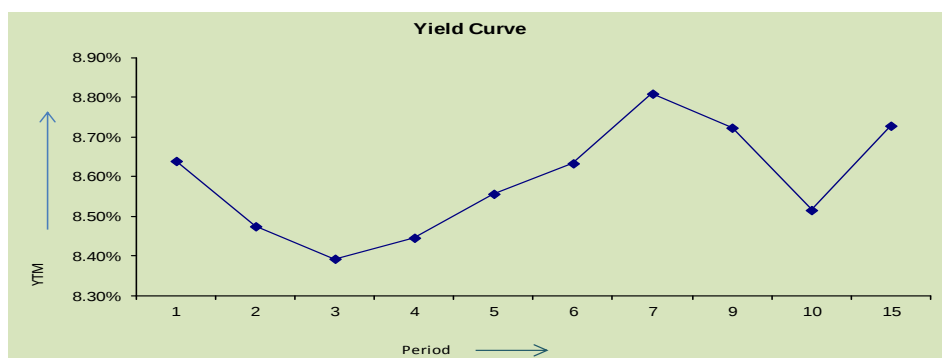
Liquidity conditions remained comfortable during the month as the pressure of advance tax payments was neutralized by timely auction of term repos by the Central Bank, which in turn boosted bond markets. The yield on the 10-year benchmark bond dropped 5 bps to close at 8.51% against the previous month's close of 8.56%. It moved in the range of 8.44% to 8.55% over the month.

The Reserve Bank of India (RBI) at its fourth bi-monthly monetary policy review, kept the repo rate unchanged at 8%. The Cash Reserve Ratio, reverse repo and Marginal Standing Facility stood at 4%, 7% and 9%, respectively. The RBI will bring down the ceiling on Statutory Liquidity Ratio under the HTM category from 24% to 22% gradually starting from

January till September 2015. According to the RBI, the inflation scenario has improved since August but warned that there are some upside risks to its 6% inflation target.

The Wholesale Price Index (WPI)-based inflation for August fell to a five-year low of 3.74% against 5.19% in July due to fall in primary articles and fuel & power inflation. The WPI for June has been revised to 5.6% against 5.43% earlier. However, Consumer Price Index -based inflation rate eased to 7.8% in August from 7.96% in July.

The Index of Industrial Production grew at a much slower rate of 0.5% in July compared to 3.4% recorded in June due to contraction in the manufacturing sector. The Current Account Deficit for the June quarter narrowed significantly to 1.7% of GDP from 4.8% in the previous year due to contraction in trade deficit. The combined index of eight core industries including coal, cement and steel rose to a two-month high of 5.8% on a yearly basis in August against 2.7% recorded in July. The growth can be attributed to an improvement in steel and coal production.



The Central Bank conducted the auction of dated securities worth Rs. 36,000 crore with no devolvement on primary dealers. The cut-off yield remained in the range of 8.46% to 8.76% during the month. The Central Bank also conducted auctions of 91-days, 182-days and 364-days Treasury bills worth Rs. 32,000 crore, Rs. 10,000 crore and Rs. 10,000 crore, respectively during the month. The cut-off yield stood in the range of 8.52% to 8.71%, slightly higher than the previous month. The Central Bank also conducted auctions of SDL and the amount accepted was Rs. 17,905 crore, including additional subscription by Andhra Pradesh and Tamil Nadu. The cut-off stood in the range of 8.90% to 9.08% compared to the previous month, when yields stood in the range of 8.78% to 8.99%. During the month, the RBI conducted the auction of repurchase of Government Securities for the notified amount of Rs. 28,000 crore. The amount accepted was Rs. 18,804.95 crore.

On the global front, the Federal Reserve kept interest rates steady at 0.25% and trimmed its bond-buying program by another \$10 billion to \$15 billion per month. The asset purchase program is likely to end in October. The U.S. Gross Domestic Product growth was revised upward at 4.6% in the June quarter compared to the previously estimated 4.2% growth and 2.1% contraction in the March quarter. The European Central Bank lowered its refinancing rate, deposit rate and marginal lending rate by 10 bps each to 0.05%, -0.20% and 0.30%, respectively.

Corporate Bond:

Yields on the Gilt Securities dropped across the maturities in the range of 3 bps to 15 bps, barring 6 and 9-year papers which closed flat and 7-year paper, which inched up by 3 bps. Yields plunged the most on 4-year maturity. Similarly, Corporate Bond yields fell on the entire segment in the range of 8 bps to 18 bps. Yields declined the most on 3-year maturity. Spread between AAA corporate bond and Gilt contracted across the yield curve in the range of 3 to 17 bps. Yields declined the most on 7-year maturity.

Outlook

Bond yields are likely to remain range bound in the near term. The movement of inflation will be tracked closely by market participants. The movement of the domestic currency will also remain in focus, especially if there is any change in the outlook of U.S. interest rates. 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. 60,000 crore in October. It will also conduct the auction of dated securities for an aggregate amount of Rs. 45,000 crore.

Grow Money Fund

ULIF00221/08/2006EGROWMONEY130

Fund Performance

	Fund	Benchmark
3 Months	4.17	4.42
6 Months	22.56	19.84
1 year	44.84	40.63
Since Inception	12.09	11.59

Benchmark: CNX 100

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

Assets Under Management (in Rs. Lakhs)

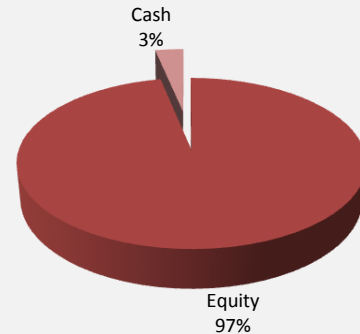
53845.07

Equity portfolio % To Fund

ICICI BANK LTD	6.69
LARSEN & TOUBRO LTD	6.56
INFOSYS TECHNOLOGIES LTD	5.41
MARUTI UDYOG LTD	4.25
HDFC BANK LTD	4.22
ITC LTD	3.95
RELIANCE INDUSTRIES LTD	3.93
AXIS BANK LTD	3.27
TCS LTD	3.18
TATA MOTORS LTD	3.12
LUPIN LTD	3.02
STATE BANK OF INDIA LTD	2.34
ONGC	2.28
SUN PHARMACEUTICALS INDUSTRIES	2.23
SESA GOA LTD	2.19
INDUSIND BANK LTD	2.10
M&M LTD	1.85
HDFC LTD	1.58
BHARTI AIRTEL LTD	1.58
HCL TECHNOLOGIES LTD	1.51
CROMPTON GREAVES LTD	1.42
ULTRA TECH CEMENT LTD	1.41
Others	28.66
Cash And Current Assets	3.25
Grand Total	100.00

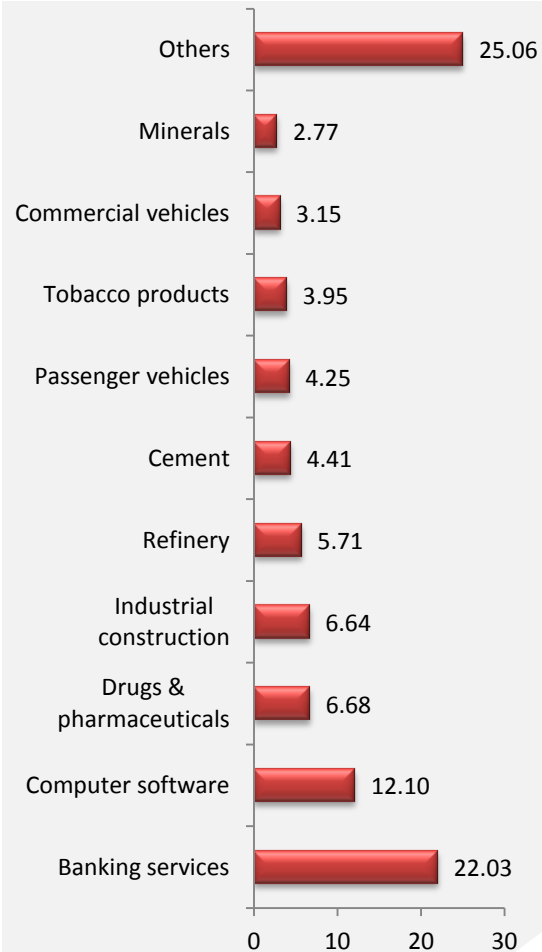
Asset Class

% To Fund



Sector Allocation

% To Fund



Growth Opportunities Pension Fund

ULIF00814/12/2008EGRWTHOPRP130

Fund Performance

	Fund	Benchmark
3 Months	5.56	3.91
6 Months	27.88	22.79
1 year	51.93	46.08
Since Inception	20.54	19.97

Benchmark: CNX 500 Index

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

Assets Under Management (in Rs. Lakhs)

982.13

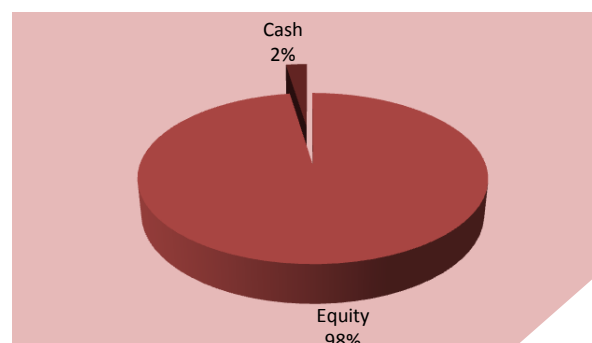
Equity portfolio

% To Fund

AXIS BANK LTD	5.29
ICICI BANK LTD	5.13
LARSEN & TOUBRO LTD	4.59
INFOSYS TECHNOLOGIES LTD	4.04
MARUTI UDYOG LTD	3.85
RELIANCE INDUSTRIES LTD	3.18
HDFC BANK LTD	3.01
TATA MOTORS LTD	2.59
TCS LTD	2.43
HDFC LTD	2.13
YES BANK LTD	2.00
ONGC	2.00
STATE BANK OF INDIA LTD	1.74
M&M LTD	1.59
SUN PHARMACEUTICALS INDUSTRIES	1.57
ITC LTD	1.57
JK LAKSHMI CEMENT LTD	1.54
BHARAT PETROLEUM CORP LTD	1.50
Adani Port Ltd.	1.34
TVS MOTOR CO LTD	1.34
BHARTI AIRTEL LTD	1.25
SHREE CEMENT LTD	1.25
Others	42.67
Cash And Current Assets	2.41
Grand Total	100.00

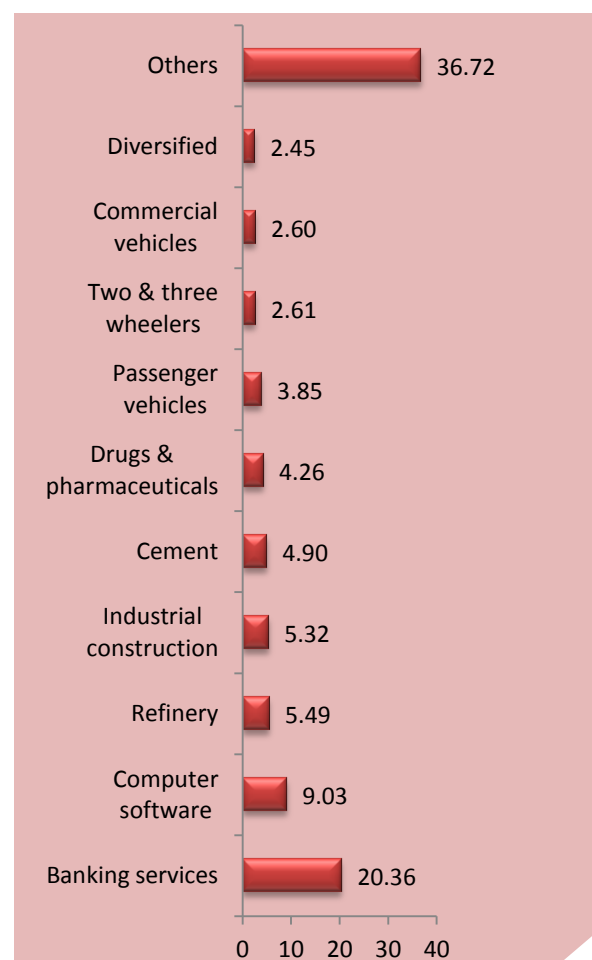
Asset Class

% To Fund



Sector Allocation

% To Fund



Grow Money Pension Fund

ULIF00526/12/2007EGROWMONYP130

Fund Performance

	Fund	Benchmark
3 Months	4.06	4.42
6 Months	22.06	19.84
1 year	43.70	40.63
Since Inception	5.07	3.87

Benchmark: CNX 100

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

Assets Under Management (in Rs. Lakhs)

8281.28

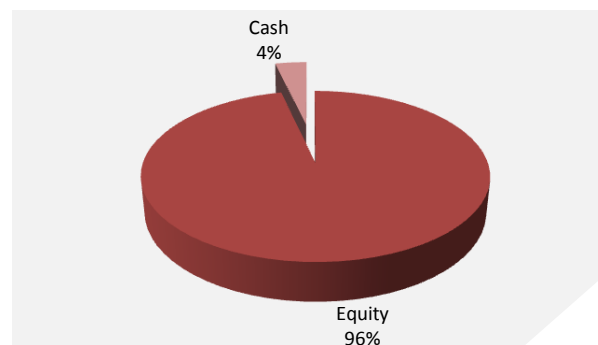
Equity portfolio

% To Fund

LARSEN & TOUBRO LTD	6.37
ICICI BANK LTD	6.15
INFOSYS TECHNOLOGIES LTD	5.33
ITC LTD	4.34
RELIANCE INDUSTRIES LTD	4.10
HDFC BANK LTD	4.09
MARUTI UDYOG LTD	3.99
TATA MOTORS LTD	3.71
AXIS BANK LTD	3.64
TCS LTD	3.08
LUPIN LTD	2.77
STATE BANK OF INDIA LTD	2.39
SUN PHARMACEUTICALS INDUSTRIES	2.37
ONGC	2.36
SESA GOA LTD	2.30
ULTRA TECH CEMENT LTD	2.00
M&M LTD	1.85
HDFC LTD	1.82
BHARTI AIRTEL LTD	1.59
INDUSIND BANK LTD	1.54
YES BANK LTD	1.47
TATA STEEL LTD	1.43
Others	27.71
Cash And Current Assets	3.61
Grand Total	100.00

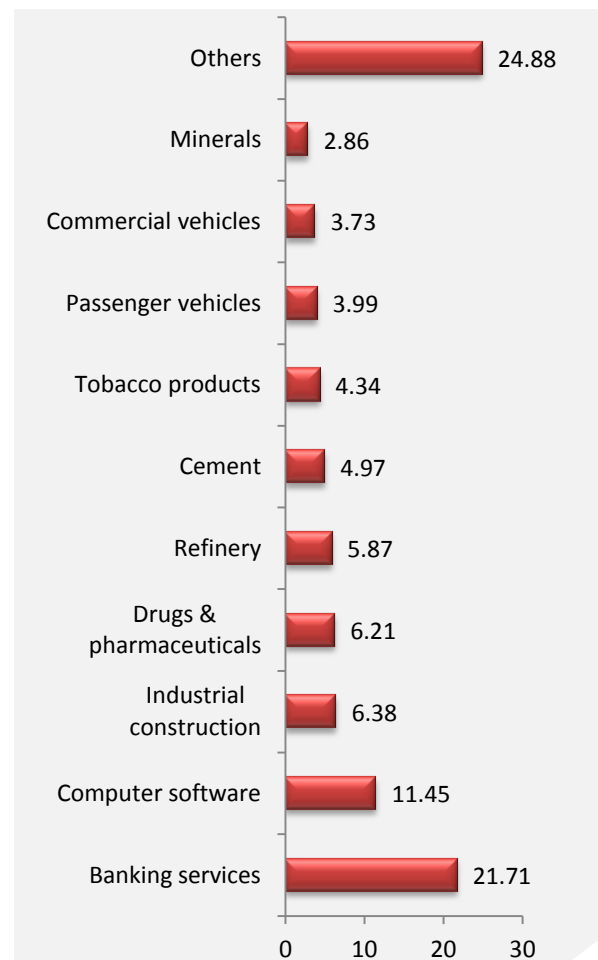
Asset Class

% To Fund



Sector Allocation

% To Fund



Grow Money Pension Plus Fund

ULIF01501/01/2010EGRMONYPLP130

Fund Performance

	Fund	Benchmark
3 Months	4.13	4.42
6 Months	23.32	19.84
1 year	46.07	40.63
Since Inception	11.02	10.44

Benchmark: CNX 100

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

Assets Under Management (in Rs. Lakhs)

7645.52

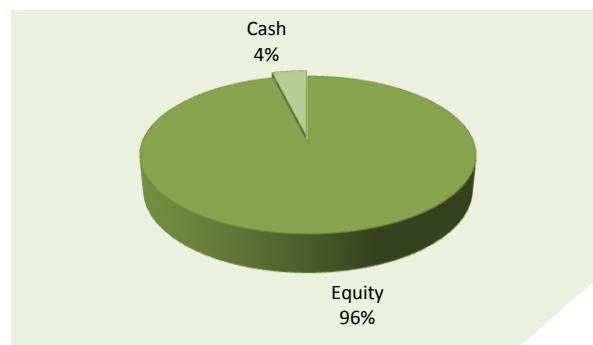
Equity portfolio

% To Fund

LARSEN & TOUBRO LTD	6.49
ICICI BANK LTD	5.42
INFOSYS TECHNOLOGIES LTD	4.98
MARUTI UDYOG LTD	4.65
AXIS BANK LTD	4.14
ITC LTD	3.57
RELIANCE INDUSTRIES LTD	3.23
HDFC BANK LTD	3.20
TATA MOTORS LTD	3.18
LUPIN LTD	2.90
TCS LTD	2.66
SUN PHARMACEUTICALS INDUSTRIES	2.57
STATE BANK OF INDIA LTD	2.54
ONGC	2.20
HDFC LTD	1.98
M&M LTD	1.82
SESA GOA LTD	1.78
YES BANK LTD	1.69
INDUSIND BANK LTD	1.66
BHARTI AIRTEL LTD	1.55
HCL TECHNOLOGIES LTD	1.38
CROMPTON GREAVES LTD	1.32
Others	31.19
Cash And Current Assets	3.89
Grand Total	100.00

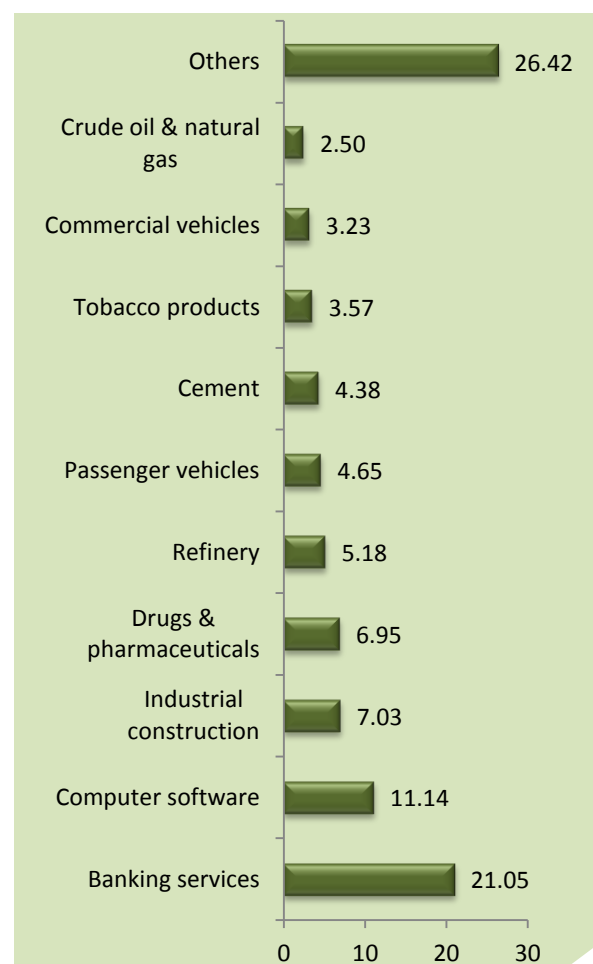
Asset Class

% To fund



Sector Allocation

% To Fund



Growth Opportunities Fund

ULIF00708/12/2008EGROWTHOPR130

Fund Performance

	Fund	Benchmark
3 Months	5.21	3.91
6 Months	26.67	22.79
1 year	50.40	46.08
Since Inception	21.26	20.10

Benchmark: CNX 500 Index

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

Assets Under Management (in Rs. Lakhs)

7183.99

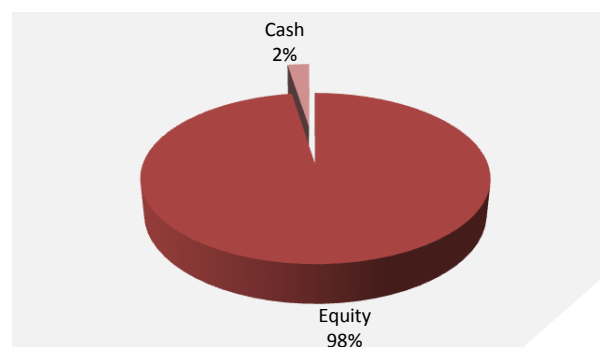
Equity portfolio

% To Fund

LARSEN & TOUBRO LTD	5.49
ICICI BANK LTD	5.39
AXIS BANK LTD	4.39
INFOSYS TECHNOLOGIES LTD	4.22
MARUTI UDYOG LTD	3.99
HDFC BANK LTD	2.68
TATA MOTORS LTD	2.62
RELIANCE INDUSTRIES LTD	2.62
TCS LTD	2.36
HDFC LTD	2.21
YES BANK LTD	2.00
STATE BANK OF INDIA LTD	1.98
ITC LTD	1.95
ONGC	1.94
LUPIN LTD	1.78
SESA GOA LTD	1.76
INDUSIND BANK LTD	1.71
SUN PHARMACEUTICALS INDUSTRIES	1.63
Adani Port Ltd.	1.54
M&M LTD	1.52
BHARTI AIRTEL LTD	1.35
SHREE CEMENT LTD	1.32
Others	41.04
Cash And Current Assets	2.49
Grand Total	100.00

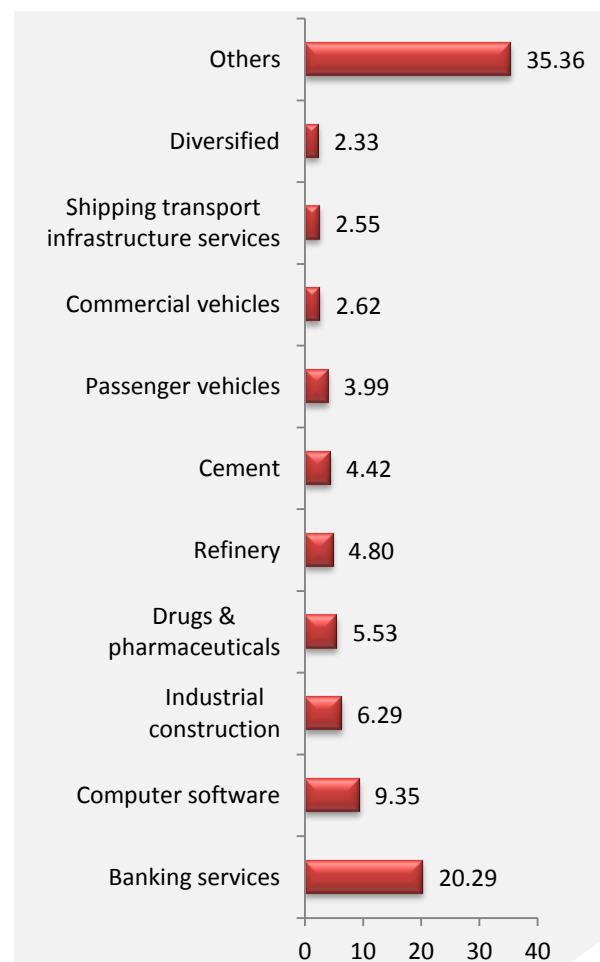
Asset Class

% To fund



Sector Allocation

% To Fund



Growth Opportunities Plus Fund

ULIF01614/12/2009EGRWTHOPPL130

Fund Performance

	Fund	Benchmark
3 Months	4.91	3.91
6 Months	26.75	22.79
1 year	51.16	46.08
Since Inception	11.40	8.72

Benchmark: CNX 500 Index

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

Assets Under Management (in Rs. Lakhs)

24815.41

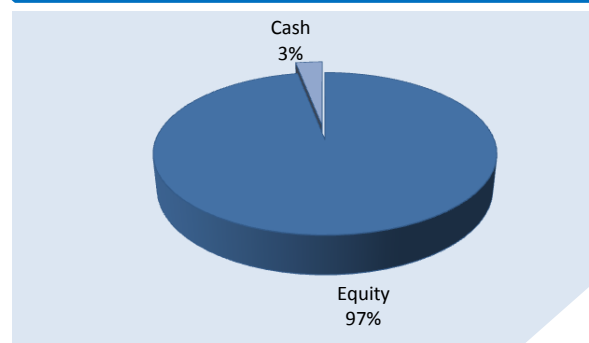
Equity portfolio

% To Fund

LARSEN & TOUBRO LTD	5.26
ICICI BANK LTD	5.03
AXIS BANK LTD	4.34
INFOSYS TECHNOLOGIES LTD	3.90
MARUTI UDYOG LTD	3.68
HDFC BANK LTD	2.98
RELIANCE INDUSTRIES LTD	2.45
TATA MOTORS LTD	2.45
ITC LTD	2.07
TCS LTD	2.04
HDFC LTD	2.01
STATE BANK OF INDIA LTD	1.96
LUPIN LTD	1.93
SUN PHARMACEUTICALS INDUSTRIES	1.85
ONGC	1.71
SESA GOA LTD	1.65
YES BANK LTD	1.60
Adani Port Ltd.	1.52
INDUSIND BANK LTD	1.51
M&M LTD	1.43
BHARAT PETROLEUM CORP LTD	1.39
BHARTI AIRTEL LTD	1.35
Others	42.87
Cash And Current Assets	3.01
Grand Total	100.00

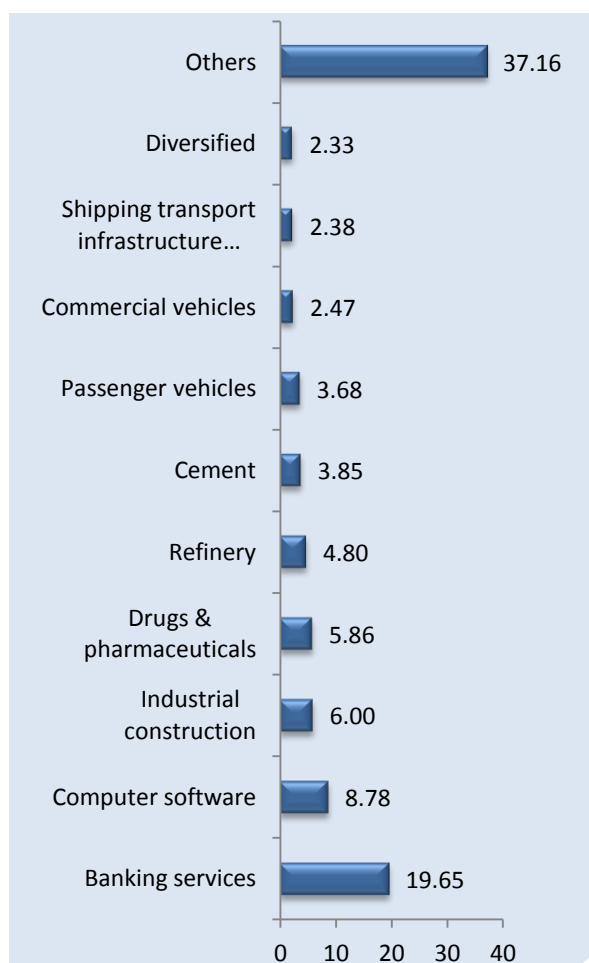
Asset Class

% To fund



Sector Allocation

% To Fund



Grow Money Plus Fund

ULIF01214/12/2009EGROMONYPL130

Fund Performance

	Fund	Benchmark
3 Months	4.26	4.42
6 Months	23.19	19.84
1 year	45.75	40.63
Since Inception	11.20	9.91

Benchmark: CNX 100

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

Assets Under Management (in Rs. Lakhs)

18609.24

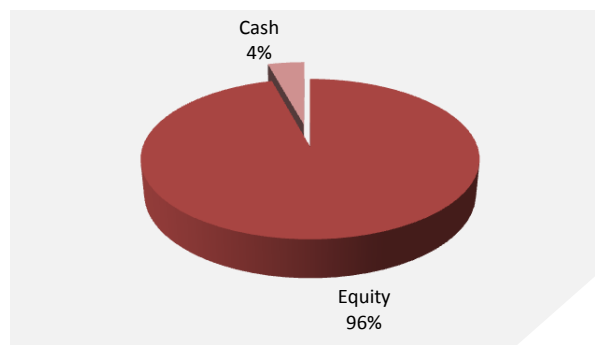
Equity portfolio

% To Fund

LARSEN & TOUBRO LTD	6.41
ICICI BANK LTD	5.90
INFOSYS TECHNOLOGIES LTD	5.09
MARUTI UDYOG LTD	4.39
AXIS BANK LTD	4.19
ITC LTD	3.47
TATA MOTORS LTD	3.24
HDFC BANK LTD	2.98
RELIANCE INDUSTRIES LTD	2.97
LUPIN LTD	2.94
SUN PHARMACEUTICALS INDUSTRIES	2.49
TCS LTD	2.39
ONGC	2.11
STATE BANK OF INDIA LTD	2.04
HDFC LTD	1.94
YES BANK LTD	1.81
INDUSIND BANK LTD	1.80
SESA GOA LTD	1.80
M&M LTD	1.79
BHARTI AIRTEL LTD	1.54
HCL TECHNOLOGIES LTD	1.46
DR REDDYS LABORATORIES LTD	1.36
Others	31.71
Cash And Current Assets	4.21
Grand Total	100.00

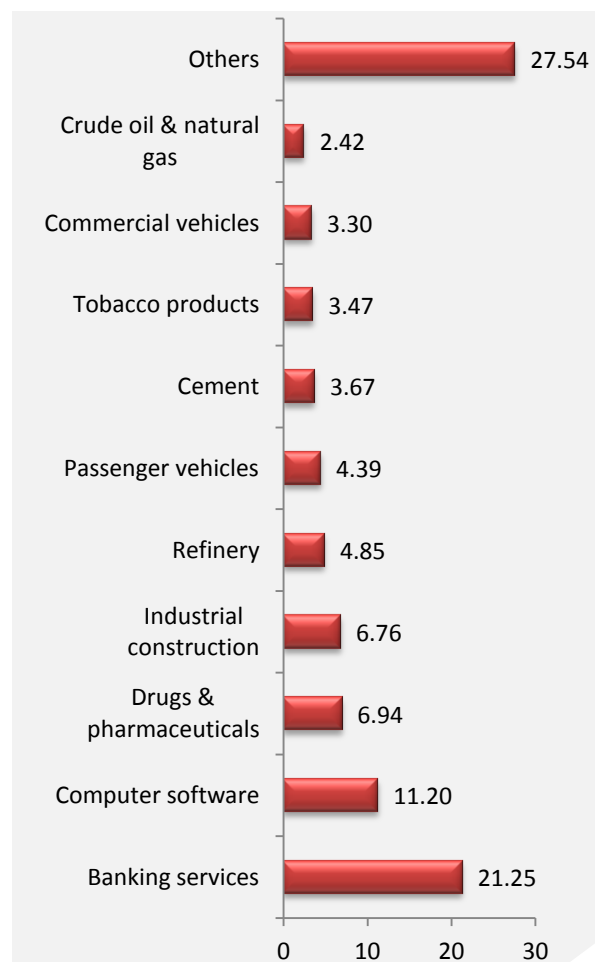
Asset Class

% To Fund



Sector Allocation

% To Fund



Growth Opportunities Pension Plus Fund

ULIF01801/01/2010EGRWTHOPLP130

Fund Performance

	Fund	Benchmark
3 Months	5.61	3.91
6 Months	27.68	22.79
1 year	52.17	46.08
Since Inception	12.48	9.04

Benchmark: CNX 500 Index

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

Assets Under Management (in Rs. Lakhs)

11010.57

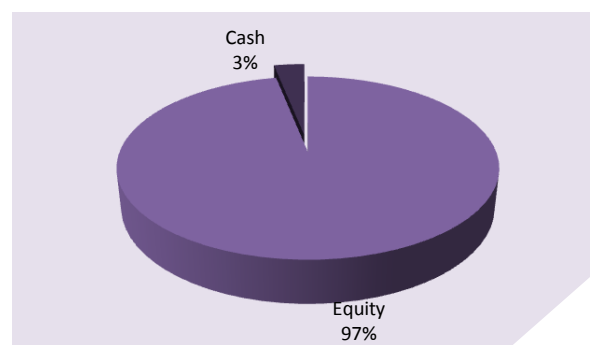
Equity portfolio

% To Fund

ICICI BANK LTD	5.16
LARSEN & TOUBRO LTD	5.14
INFOSYS TECHNOLOGIES LTD	4.69
MARUTI UDYOG LTD	4.65
AXIS BANK LTD	4.41
HDFC BANK LTD	2.71
RELIANCE INDUSTRIES LTD	2.40
TATA MOTORS LTD	2.33
STATE BANK OF INDIA LTD	2.26
ITC LTD	2.10
LUPIN LTD	1.99
TCS LTD	1.96
HDFC LTD	1.88
SUN PHARMACEUTICALS INDUSTRIES	1.80
ONGC	1.78
YES BANK LTD	1.57
M&M LTD	1.53
Adani Port Ltd.	1.49
SESA GOA LTD	1.43
INDUSIND BANK LTD	1.40
BHARTI AIRTEL LTD	1.22
TVS MOTOR CO LTD	1.21
Others	41.73
Cash And Current Assets	3.14
Grand Total	100.00

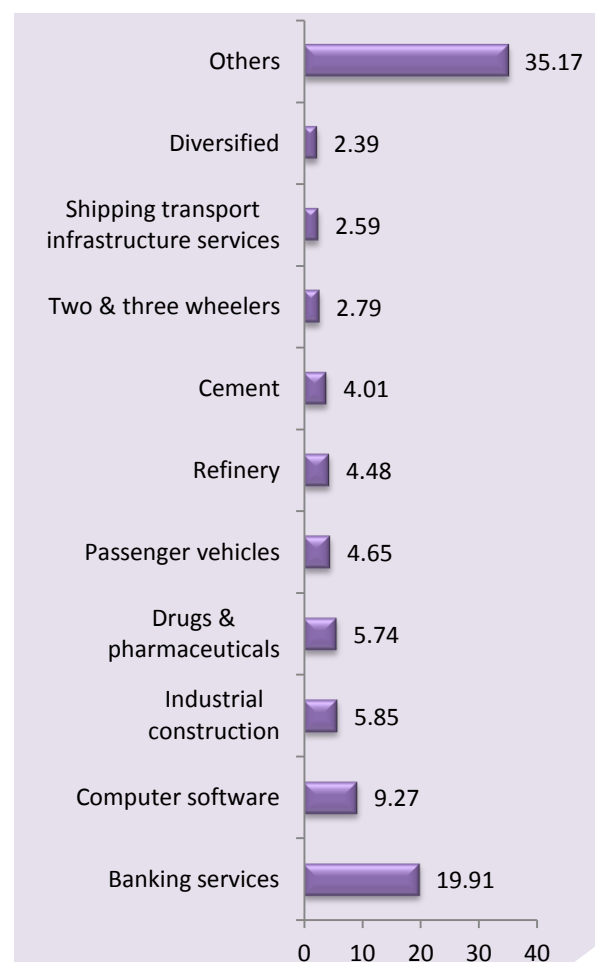
Asset Class

% To Fund



Sector Allocation

% To Fund



Build India Pension Fund

ULIF01704/01/2010EBUILDINDP130

Fund Performance

	Fund	Benchmark
3 Months	4.27	4.42
6 Months	24.20	19.84
1 year	47.19	40.63
Since Inception	8.09	9.26

Benchmark: CNX 100

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

Assets Under Management (in Rs. Lakhs)

3888.92

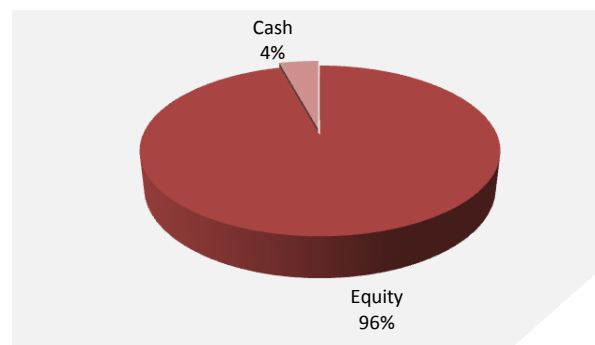
Equity portfolio

% To Fund

ICICI BANK LTD	5.82
LARSEN & TOUBRO LTD	5.73
INFOSYS TECHNOLOGIES LTD	4.64
MARUTI UDYOG LTD	4.38
AXIS BANK LTD	4.07
HDFC BANK LTD	3.47
ITC LTD	3.38
TATA MOTORS LTD	3.13
RELIANCE INDUSTRIES LTD	3.08
TCS LTD	2.57
LUPIN LTD	2.53
ONGC	2.50
STATE BANK OF INDIA LTD	2.20
SUN PHARMACEUTICALS INDUSTRIES	2.15
HDFC LTD	1.89
YES BANK LTD	1.87
M&M LTD	1.76
BHARAT PETROLEUM CORP LTD	1.72
INDUSIND BANK LTD	1.70
SESA GOA LTD	1.64
BHARTI AIRTEL LTD	1.44
HCL TECHNOLOGIES LTD	1.42
Others	32.69
Cash And Current Assets	4.22
Grand Total	100.00

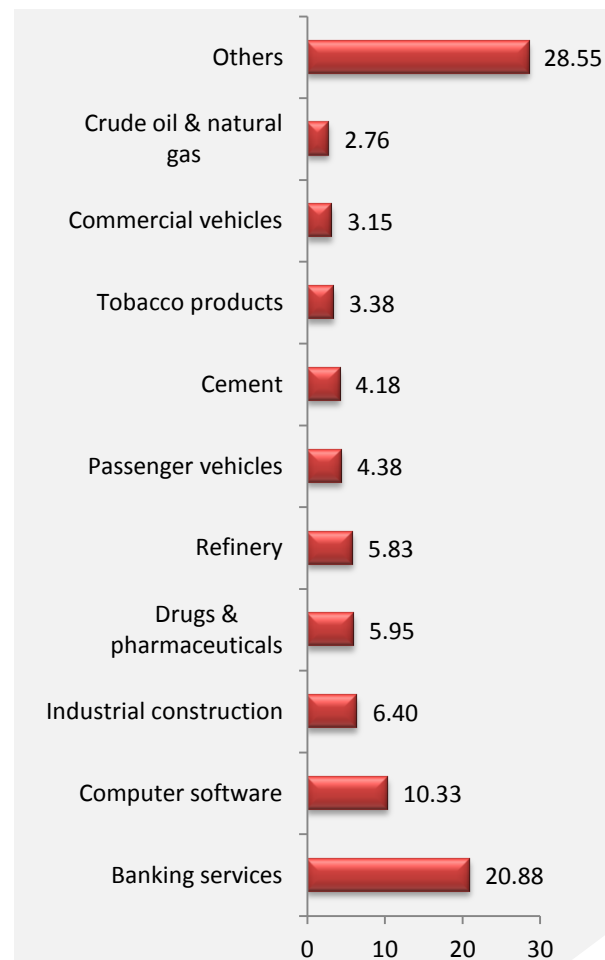
Asset Class

% To fund



Sector Allocation

% To Fund



Build India Fund

ULIF01909/02/2010EBUILDINDA130

Fund Performance

	Fund	Benchmark
3 Months	4.23	4.42
6 Months	24.54	19.84
1 year	47.67	40.63
Since Inception	10.11	11.60

Benchmark: CNX 100

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

Assets Under Management (in Rs. Lakhs)

6062.61

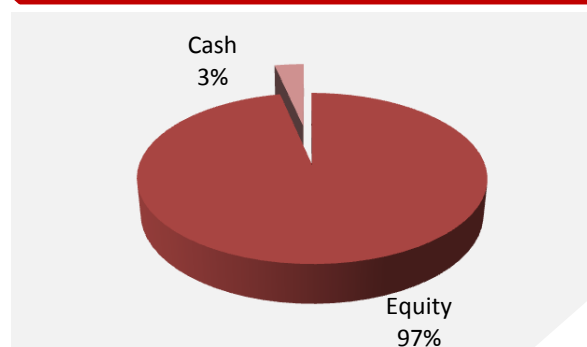
Equity portfolio

% To Fund

LARSEN & TOUBRO LTD	6.12
ICICI BANK LTD	5.82
INFOSYS TECHNOLOGIES LTD	4.53
MARUTI UDYOG LTD	4.51
AXIS BANK LTD	4.09
TATA MOTORS LTD	3.10
RELIANCE INDUSTRIES LTD	3.09
HDFC BANK LTD	2.99
ITC LTD	2.93
ONGC	2.56
LUPIN LTD	2.55
TCS LTD	2.47
STATE BANK OF INDIA LTD	2.33
SUN PHARMACEUTICALS INDUSTRIES	2.24
HDFC LTD	1.93
YES BANK LTD	1.85
INDUSIND BANK LTD	1.81
BHARAT PETROLEUM CORP LTD	1.77
SESA GOA LTD	1.67
M&M LTD	1.66
TATA STEEL LTD	1.60
BHARTI AIRTEL LTD	1.34
Others	33.70
Cash And Current Assets	3.36
Grand Total	100.00

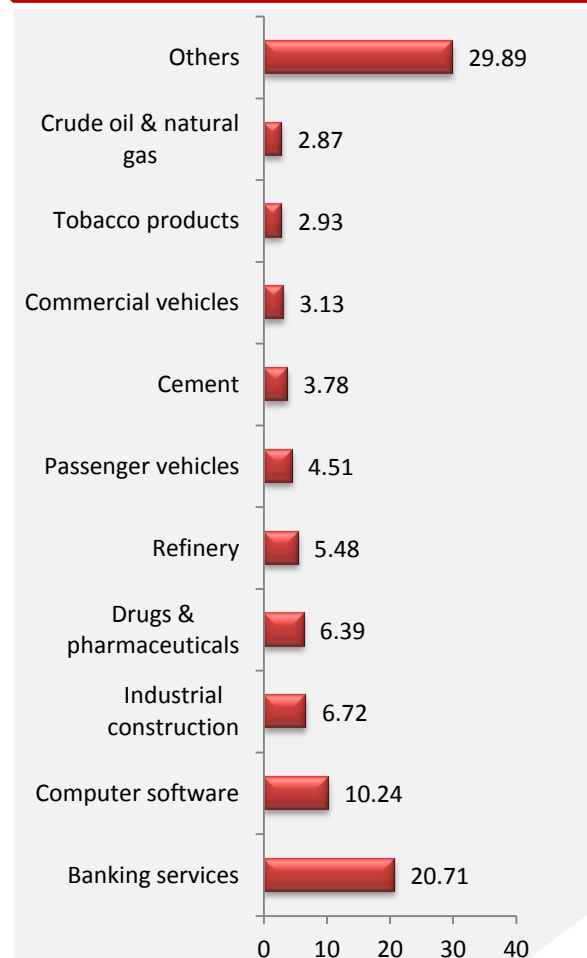
Asset Class

% To Fund



Sector Allocation

% To Fund



Save and Grow Money Fund

ULIF00121/08/2006BSA VENGROW130

Fund Performance

	Fund	Benchmark
3 Months	2.35	3.28
6 Months	13.55	12.34
1 year	25.85	24.67
Since Inception	9.56	8.96

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)

8932.20

Equity portfolio

% To Fund

AXIS BANK LTD	6.55
ICICI BANK LTD	4.17
LARSEN & TOUBRO LTD	3.88
INFOSYS TECHNOLOGIES LTD	3.02
MARUTI UDYOG LTD	2.23
RELIANCE INDUSTRIES LTD	2.11
STATE BANK OF INDIA LTD	1.65
CROMPTON GREAVES LTD	1.63
TATA MOTORS LTD	1.60
YES BANK LTD	1.44
Others	20.88

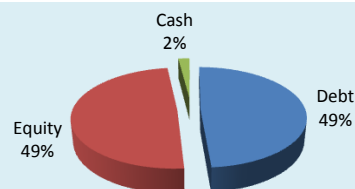
Grand Total 49.14

Debt portfolio

% To Fund

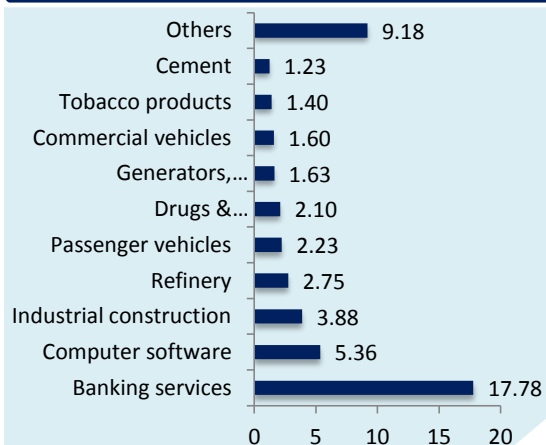
9.27% POWER FIN CORP 21/08/2017	4.95
9.65% HDFC 13/09/2016	3.05
9.55% HINDALCO 27/06/2022	2.85
8.70% PGC 15/07/2018	2.76
9.60% EXIM 07/02/2024	2.52
10.25% RGTIL 22/08/2021	2.36
8.6% GOI 2028	2.34
9.38% IDFC 12/09/2024	2.27
8.70% REC 01/02/2018	1.99
Others	23.70
Cash And Current Assets	2.06
Grand Total	50.86

Asset Class (% To Fund)

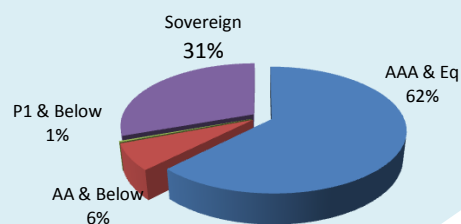


Sector Allocation

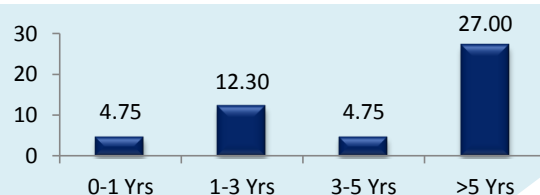
% To Fund



Debt Ratings Profile



Debt Maturity Profile (%To Fund)



Save and Grow Money Pension Fund

ULIF00426/12/2007BSNGROWPEN130

Fund Performance

	Fund	Benchmark
3 Months	2.28	3.28
6 Months	13.57	12.34
1 year	26.40	24.67
Since Inception	7.94	5.49

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)

1884.68

Equity portfolio

% To Fund

AXIS BANK LTD	6.81
LARSEN & TOUBRO LTD	4.22
ICICI BANK LTD	4.09
MARUTI UDYOG LTD	2.62
HDFC BANK LTD	2.59
INFOSYS TECHNOLOGIES LTD	2.23
RELIANCE INDUSTRIES LTD	2.19
CROMPTON GREAVES LTD	1.81
ITC LTD	1.39
HDFC LTD	1.29
Others	20.81
Grand Total	50.06

Debt portfolio

% To Fund

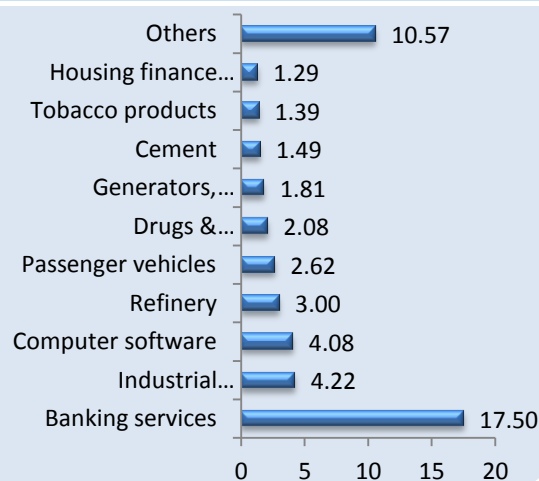
8.6% GOI 2028	4.75
9.55% HINDALCO 27/06/2022	4.68
8.3% GOI 2042	3.31
10.25% RGTIL 22/08/2021	2.79
9.38% IDFC 12/09/2024	2.69
9.57% LIC HOUSING 07/09/2017	2.69
9.27% POWER FIN CORP 21/08/2017	2.67
8.70% PGC 15/07/2018	2.61
8.35% GOI 2022	2.34
Others	21.71
Cash And Current Assets	-0.30
Grand Total	49.94

Asset Class (% To Fund)

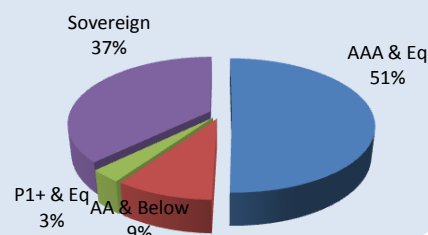


Sector Allocation

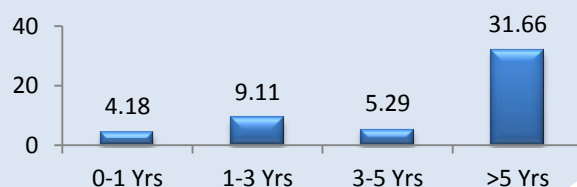
% To Fund



Debt Ratings Profile



Debt Maturity Profile (% To Fund)



True Wealth Fund

ULIF02104/10/2010BTRUEWLTHG130

Fund Performance

	Fund	Benchmark
3 Months	1.77	--
6 Months	8.54	--
1 year	14.83	--
Since Inception	-1.97	--

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

Assets Under Management (in Rs. Lakhs)

12885.69

Equity portfolio

% To Fund

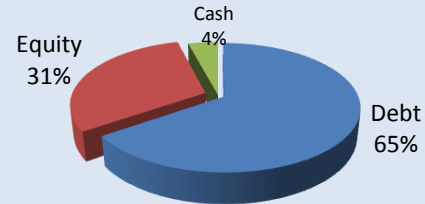
HINDUSTAN ZINC LTD	3.84
SRF LTD	3.44
UNITED SPIRITS LTD	2.85
RELIANCE INDUSTRIES LTD	2.57
TATA MOTORS LTD	2.14
ITC LTD	1.44
BHARAT PETROLEUM CORP LTD	1.27
HERO HONDA MOTORS LTD	1.21
ULTRA TECH CEMENT LTD	1.02
STATE BANK OF INDIA LTD	0.95
Others	9.68
Grand Total	30.41

Debt portfolio

% To Fund

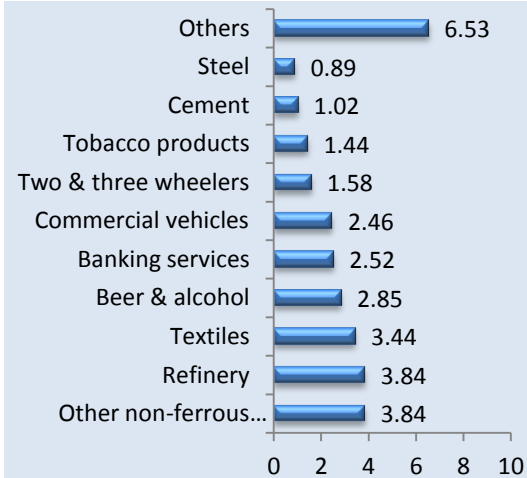
8.12% GOI 2020	20.01
8.15% GOI 2022	10.43
7.8% GOI 2020	9.10
8.79% GOI 2021	5.72
7.8% GOI 2021	4.96
7.16% GOI 2023	4.53
8.35% GOI 2022	3.80
8.19% GOI 2020	3.79
6.35% GOI 2024	1.17
Others	1.88
Cash And Current Assets	4.19
Grand Total	69.59

Asset Class (% To Fund)



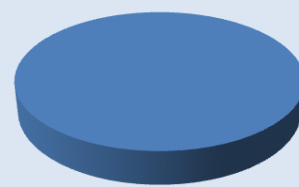
Sector Allocation

% To Fund

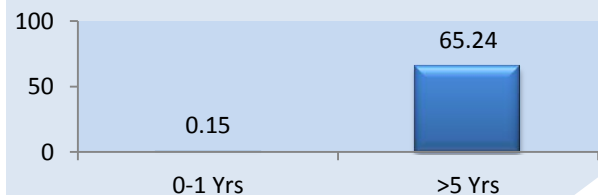


Debt Ratings Profile

Sovereign
100%



Debt Maturity Profile (% To Fund)



Steady Money Fund

ULIF00321/08/2006DSTDYMOENY130

Fund Performance

	Fund	Benchmark
3 Months	2.42	2.34
6 Months	6.43	6.21
1 year	11.85	11.61
Since Inception	7.71	6.80

Benchmark: Crisil Composite Bond Fund Index

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

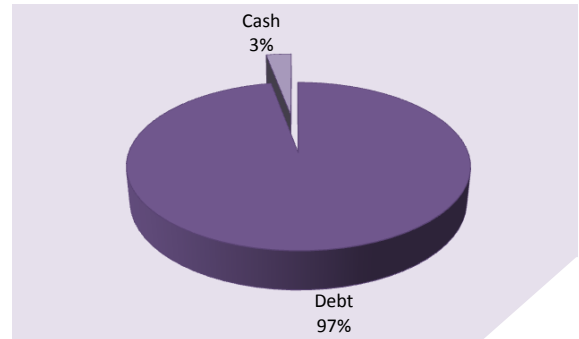
Assets Under Management (in Rs. Lakhs)

5474.31

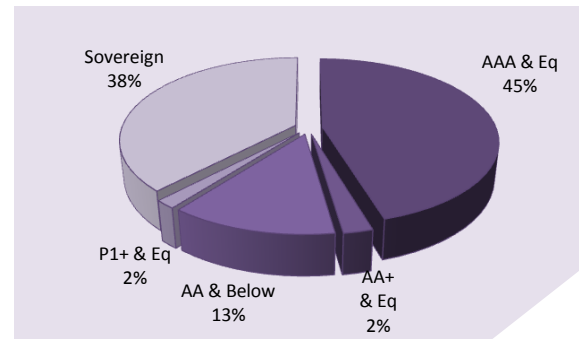
Debt portfolio % To Fund

11.60% SHRIRAM TRAAPORT FIN 11/07/2016	6.67
8.28% GOI 2027	5.16
9.55% HINDALCO 27/06/2022	5.02
8.6% GOI 2028	4.54
9.60% EXIM 07/02/2024	4.30
7.16% GOI 2023	4.13
8.12% GOI 2020	3.91
8.33% GOI 2026	3.76
8.35% GOI 2022	3.76
9.38% IDFC 12/09/2024	3.70
9.27% POWER FIN CORP 21/08/2017	3.67
8.70% REC 01/02/2018	3.61
8.70% PGC 15/07/2018	3.60
8.60% LIC HOUSING 20/06/2018	3.59
8.4% GOI 2024	3.59
8.3% GOI 2042	3.33
9.65% HDFC 13/09/2016	2.95
9.57% LIC HOUSING 07/09/2017	2.77
9.40% REC 20/07/2017	2.76
10.25% RGTIL 22/08/2021	2.50
8.83% GOI 2023	2.39
9.80% BAJAJFINLTD 17/10/2016	2.21
Others	15.11
Cash And Current Assets	2.93
Grand Total	100.00

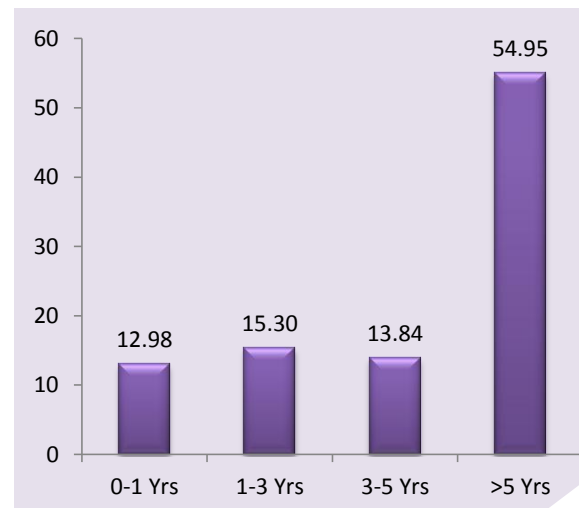
Asset Class (% To Fund)



Debt Ratings Profile



Debt Maturity Profile (% To Fund)



Build n Protect Series 1 Fund

ULIF00919/05/2009BBUILDNPS1130

Fund Performance

	Fund	Benchmark
3 Months	2.46	0.68
6 Months	6.07	6.00
1 year	11.30	8.41
Since Inception	4.39	-3.68

Benchmark: 15 Years G-Sec Yield*

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

Assets Under Management (in Rs. Lakhs)

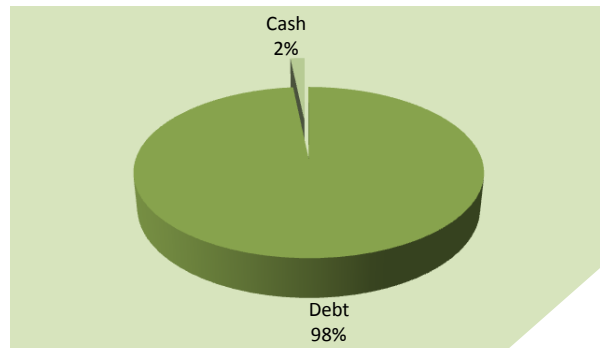
928.97

Debt portfolio

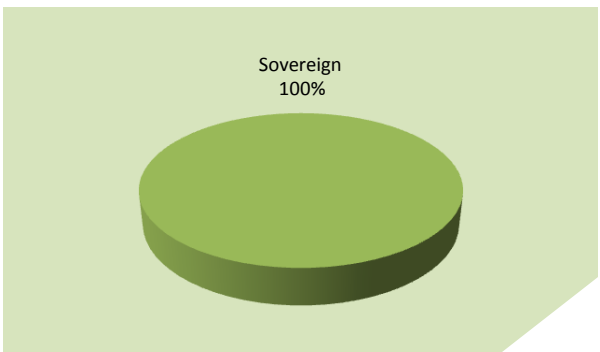
% To Fund

6.35% GOI 2024	46.51
8.2% GOI 2024	19.91
8.03% GOI 2024	11.39
7.95% GOI 2025	10.07
8.2% GOI 2023	6.18
8.2% GOI 2024	2.57
8% GOI 2026	1.72
Cash And Current Assets	1.64
Grand Total	100.00

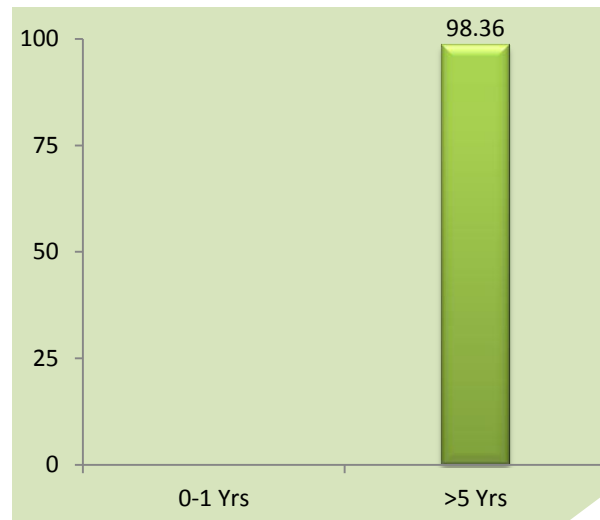
Asset Class (% To Fund)



Debt Ratings Profile



Debt Maturity Profile (%To Fund)



Safe Money Fund

ULIF01007/07/2009LSAFEMONEY130

Fund Performance

	Fund	Benchmark
3 Months	1.98	2.19
6 Months	3.97	4.46
1 year	8.42	9.49
Since Inception	7.07	7.46

Benchmark: Crisil Liquid Fund Index

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

Assets Under Management (in Rs. Lakhs)

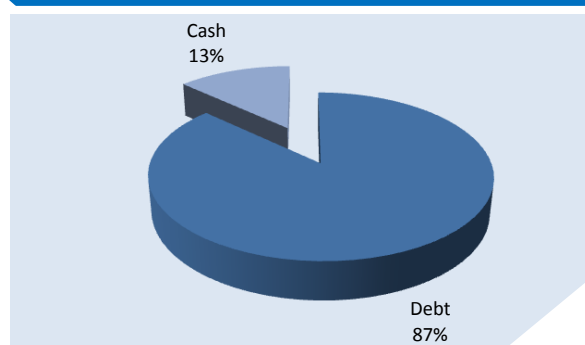
2326.53

Debt portfolio

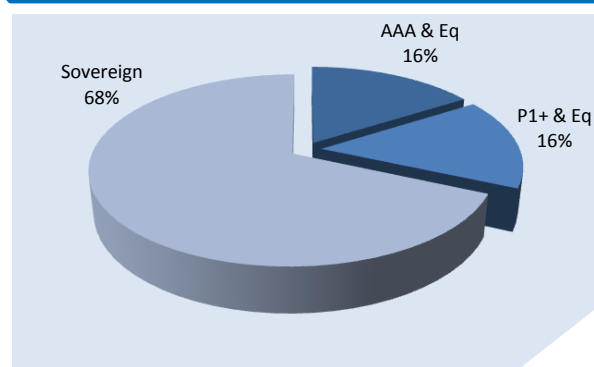
% To Fund

182 D TB 18/12/2014	16.89
9.15% FEDERAL BK 28/04/2015	8.60
9.25% INDIAN OVERSEAS BK 25/08/2015	8.60
9.80% LIC HOUSING DB 09/01/2015	8.59
91 D TB 23/10/2014	8.55
182 D TB 29/01/2015	8.36
BAJAJFINLTD 07/05/2015	8.36
9.15% PSB 16/08/2015	6.45
9.95% YES BK 11/03/2015	4.30
9.30% IDBI BANK 28/11/2015	4.26
364 D TB 05/02/2015	2.88
9.10% SBBJ 31/07/2015	1.07
Cash And Current Assets	13.10
Grand Total	100.00

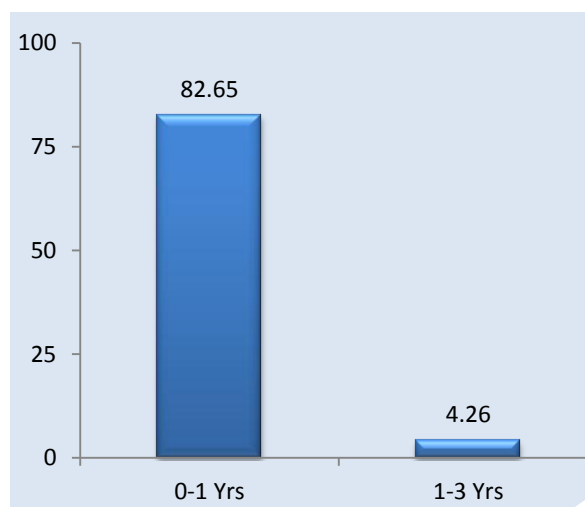
Asset Class (% To Fund)



Debt Ratings Profile



Debt Maturity Profile (% To Fund)



Safe Money Pension Fund

ULIF01107/12/2009LSAFEMONYP130

Fund Performance

	Fund	Benchmark
3 Months	1.96	2.19
6 Months	3.97	4.46
1 year	8.28	9.49
Since Inception	6.99	7.46

Benchmark: Crisil Liquid Fund Index

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

Assets Under Management (in Rs. Lakhs)

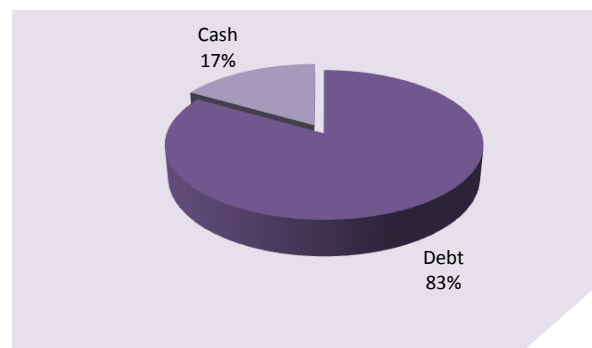
1132.68

Debt portfolio

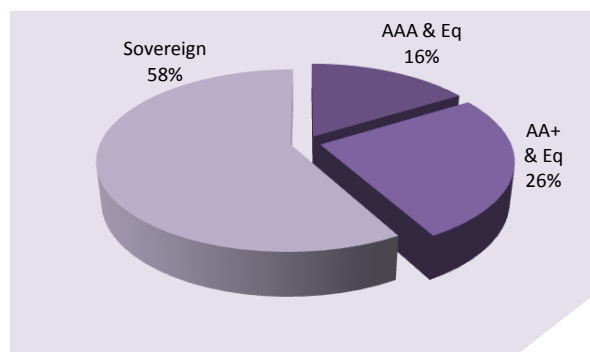
% To Fund

182 D TB 29/01/2015	19.75
9.15% FEDERAL BK 28/04/2015	8.83
9.15% PSB 16/08/2015	8.83
9.80% LIC HOUSING 09/01/2015	8.82
182 D TB 18/12/2014	8.67
BAJAJFINLTD 07/05/2015	7.12
BAJAJFINLTD 07/05/2015	7.06
ORIENTAL BK 04/03/2015	6.79
9.10% SBBJ 28/07/2015	4.33
91 D TB 20/11/2014	3.14
Cash And Current Assets	16.65
Grand Total	100.00

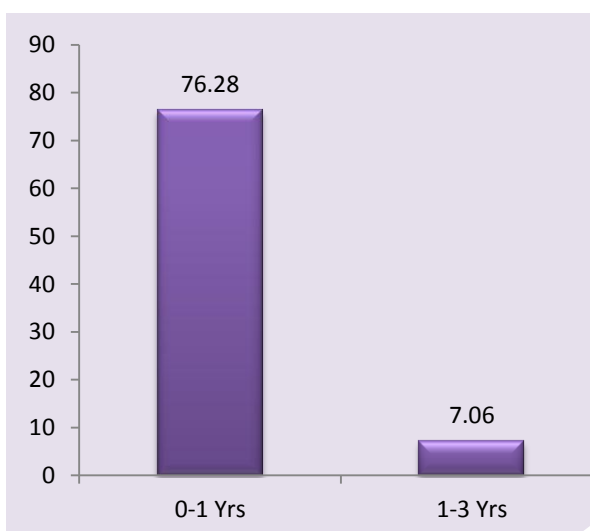
Asset Class (% To Fund)



Debt Ratings Profile



Debt Maturity Profile (% To Fund)



Steady Money Pension Fund

ULIF00626/12/2007DSTDYMONYP130

Fund Performance

	Fund	Benchmark
3 Months	2.32	2.34
6 Months	6.21	6.21
1 year	11.72	11.61
Since Inception	7.32	6.82

Benchmark: Crisil Composite Bond Fund Index

*Inception Date- 03 Jan 2008. <1yr ARS & >=1yr CAGR

Assets Under Management (in Rs. Lakhs)

1745.78

Debt portfolio

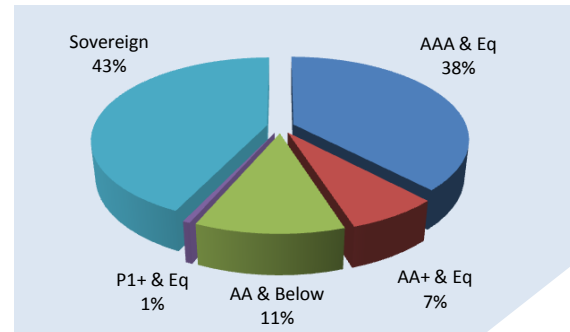
% To Fund

8.6% GOI 2028	11.40
8.4% GOI 2024	10.06
8.3% GOI 2042	8.24
9.80% BAJAJFINLTD 17/10/2016	6.94
11.60% SHRIRAM TRAAPORT FIN 11/07/2016	5.81
8.70% REC 01/02/2018	5.67
8.2% GOI 2025	4.96
10.25% RGTIL 22/08/2021	4.22
8.33% GOI 2026	4.21
9.27% POWER FIN CORP 21/08/2017	4.03
12.00% INDIAINFOLINEFINSER 30/09/2018	3.69
9.60% HFINANCE 22/03/2023	2.93
9.38% IDFC 12/09/2024	2.90
9.57% LIC HOUSING 07/09/2017	2.90
8.28% GOI 2027	2.43
10.40% RPT LTD 18/07/2021	2.43
9.75% HDFC 10/10/2016	2.32
9.65% HDFC 13/09/2016	2.31
8.35% HDFC 19/07/2015	1.71
8.35% HDFC 19/07/2015	1.69
9.60% EXIM 07/02/2024	1.17
9.81% POWER FIN CORP 07/10/2018	1.17
Others	3.90
Cash And Current Assets	2.90
Grand Total	100.00

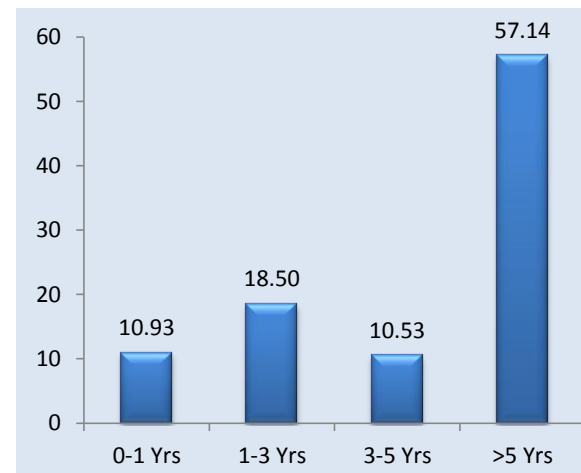
Asset Class (% To Fund)



Debt Ratings Profile



Debt Maturity Profile (% To Fund)



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Email: service@bharti-axalife.com, www.bharti-axalife.com
Compliance No.: Comp-Oct-2014-2590

