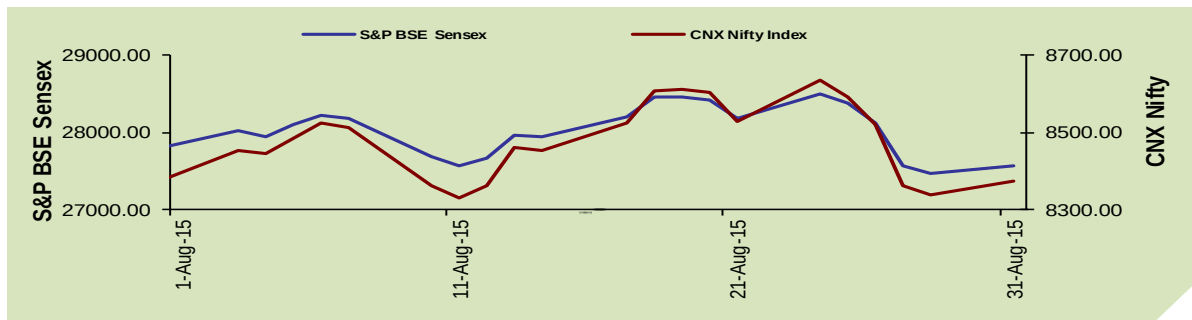


investment
newsletter

**August
2015**



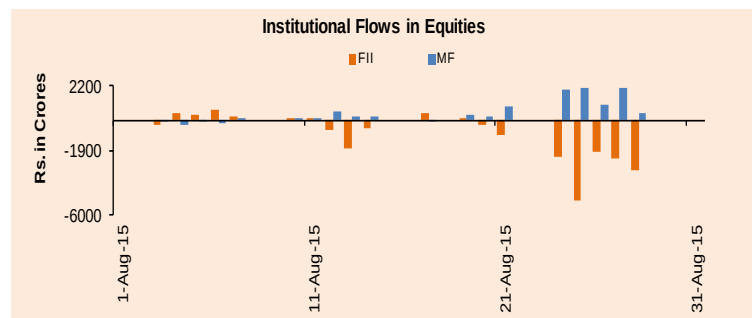
Monthly Equity Roundup – August 2015



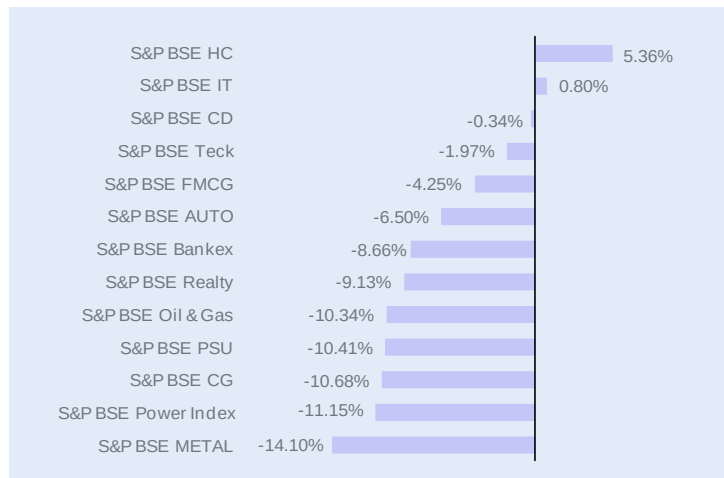
August 2015 – Review

Indian equity markets fell sharply during the month under review. Concerns over China and possibility of a hike in interest rates in the U.S. hit market sentiments. Investors were disappointed after the Reserve Bank of India (RBI) kept interest rates unchanged at its monetary policy review. Uncertainty over the passage of key bills in the monsoon session of Parliament also hit the bourses.

According to data from the Central Depository Services (India) Ltd., Foreign Portfolio Investors (FPIs) were net sellers of domestic stocks in most of the trading sessions during the month. The maximum outflow was seen during the second half of the month. On the other hand, mutual fund industry remained net buyers in the equity space to the tune of Rs. 10,016.50 crore. Bourses witnessed a range-bound movement initially during the month. Investor sentiments improved after final reading of a private survey showed that the manufacturing activities rose to a six-month high in July. Markets got more support after the Government proposed capital infusion to the tune of nearly Rs. 20,000 crore in the Banking sector over the next two months to boost their capital base. Besides, the Services Purchasing Managers' Index touched a 2-year high in July. However, gains proved to be short-lived as the Central Bank, at its third bi-monthly policy review held during the month, kept key rates unchanged. Investor sentiments dampened further after the India Meteorological Department forecasted below-normal monsoon rainfall in the remaining two months of the four-month season. Disappointing quarterly results from blue-chip companies also weighed on investor sentiments. As the month progressed, investors became worried whether the Goods and Services Tax (GST) Bill would be passed in Parliament. Markets witnessed selling pressure later as the same bill could not be passed in the monsoon session of Parliament. Markets witnessed selling pressure later as the same bill could not be passed in the monsoon session of Parliament.



Markets lost momentum again after Moody's Investors Service scaled down its projections for India's economic growth for 2015-16 to 7% from an earlier estimate of 7.5%. Bourses plunged towards the end of the month as a series of weak global cues prompted overseas investors to reduce exposure in developing economies like India. Besides, continued fall in oil prices increased concerns over global economic outlook. On the BSE sectoral front, barring S&P BSE Healthcare and S&P BSE IT, all the indices closed in red. S&P BSE Metal was the major laggard, down 14.10%, followed by S&P BSE Power and S&P BSE Capital Goods, which fell 11.15% and 10.68%, respectively. S&P BSE Oil & Gas and S&P BSE Realty fell by 10.34% and 9.13%, respectively. Metal stocks fell as commodities extended losses amid possibility of lower demand from China. Meanwhile, export-led pharmaceutical stocks rose on expectations that weakness in the rupee would help boost revenue.



Global Economy:

The U.S. markets fell during the month as uncertainty over the U.S. Fed's stance on interest rate hike and concerns over Chinese economic slowdown weighed on investor sentiments. Minutes of the Federal Reserve's policy meeting in July showed that most participants believed that the conditions for raising interest rates were approaching but not yet achieved. However, a series of encouraging U.S. economic data including better-than-expected second quarter growth restricted the fall. European bourses witnessed pressure following weak cues from Asian markets and concerns over U.S. interest rate outlook. Mixed corporate earnings reports and continued weakness in the Greek stock markets weighed on investor sentiments. Besides, the pace of growth in Euro zone economic activity slowed at the start of the third quarter. Investor sentiments dampened further after growth in the U.K.'s services sector slowed in July, while Euro zone retail sales declined in June. However, losses were restricted as the Bank of England kept its key rate unchanged at a record low. The European Stability Mechanism also agreed to provide new loans of up to €86 billion over the next three years to Greece.

Economic Update

GDP grew 7% during the June quarter of FY15-16

India's Gross Domestic Product grew 7% during the June quarter of FY15-16, slower than 7.5% recorded in the previous quarter but slightly faster than 6.7% recorded a year ago. Gross Value Added (GVA) growth stood at 7.1% compared to 7.4% a year ago. Sector wise, manufacturing growth GVA fell to 7.2% in the June quarter compared to 8.4% rise recorded a year ago. Agricultural (including forestry and fishing) growth also slowed down to 1.9% against 2.6% recorded during the similar period.

RBI kept key rates unchanged

The Reserve Bank of India (RBI) at its third bi-monthly monetary policy review kept its key policy rates unchanged at 7.25%. The RBI Governor opined that headline inflation remains at elevated level and banks are yet to pass on the full benefits of previous rate cuts. He further added that the Central Bank awaits greater transmission of its front-loaded past actions and will monitor developments for more accommodation.

Fiscal Deficit stood at Rs. 3.85 lakh crore for four months till July

The Government's fiscal deficit stood at Rs. 3.85 lakh crore for four months till July of the current financial year or 69.3% of the annual target that ends in March 2016. It is higher than the deficit of 61.2% witnessed for the similar period a year ago. Net tax receipts stood at Rs. 1.54 lakh crore.

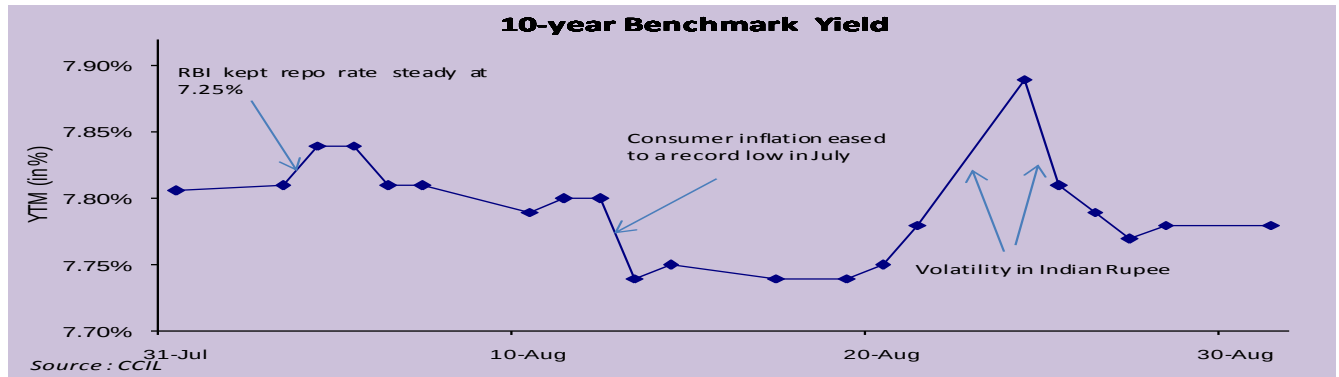
Retail inflation eases in July

Consumer Price Index-based inflation rose by 3.78% in July, much lower than 5.40% recorded in June due to sharp fall in prices of food and beverages. The latest retail inflation is the level since the Government released the data. Consumer food price index-based inflation also fell to 2.15% from 5.48% witnessed in the previous month.

Outlook

Investors will closely track the macroeconomic data, performance of the monsoon rain and flow of funds from foreign portfolio investors (FPIs) for near term cues. Moreover, global cues including the U.S. Fed's stance on the interest rate outlook will dictate trend on the bourses. Moreover, the economic condition of China will also influence the buying interest of the investors.

Monthly Debt Roundup – August 2015



Source : CCIL, Bharti-AXA Life Insurance

Fixed Income Overview

Particulars	Aug-15	Jul-15	Aug-14
Exchange Rate (Rs./\$)	66.31	64.01	60.47
WPI Inflation (In %)	-4.95	-4.00	3.85
10 Yr Gilt Yield (In %)	7.79	7.81	8.57
5 Yr Gilt Yield (In %)	7.91	7.94	8.62
5 Yr Corporate Bond Yield (In %)	8.36	8.45	9.35

Source: Reuters, Bharti AXA Life Insurance

Bond yields changed little during the month under review after witnessing a range-bound movement. The yield on the 10-year benchmark bond eased 3 bps to close at 7.78% against the previous month's close of 7.81%, after trading in the range of 7.78% to 7.89%. Initially, bond yields rose after the Reserve Bank of India (RBI) did not provide any timeline for further monetary easing at its policy meet. The RBI said that further monetary easing will depend on inflation and monsoon outlook. The Central Bank, at its third bi-monthly monetary policy review, kept its key policy rates unchanged at 7.25%. The RBI Governor opined that headline inflation remained at elevated level and banks were yet to pass on the full benefits of previous rate cuts. He also said that the Central Bank was waiting for greater transmission of its front-loaded past actions and would monitor developments for more accommodation.

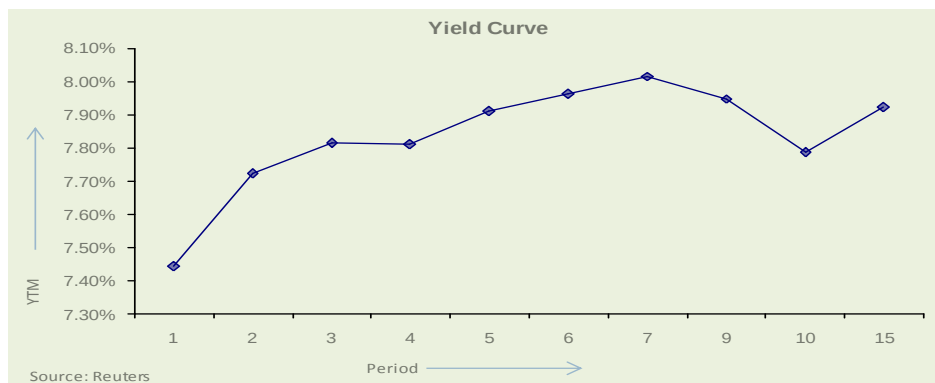
Bond yields started declining after fall in international crude oil prices, which helped improve investor sentiments. Lower oil prices might help ease inflationary pressure, which in turn would provide scope for further rate cuts. Bond prices got more support after Consumer Price Index-based inflation eased to a record low level in July. After remaining steady for some time, gains were wiped out as concerns over a slowdown in the Chinese economy triggered fears of a global economic slowdown. Fall in the domestic currency also hit bond markets.

The trend reversed soon, tracking recovery in the rupee, as concerns over global economic slowdown eased. This improved investors' risk appetite for emerging market assets. Markets got more support after China's Central Bank cut its policy rate by 25 bps and reserve ratio requirements by 50 bps. Gross Domestic Product grew 7% during the June quarter of FY15-16, slower than 7.5% seen in the previous quarter but slightly faster than 6.7% recorded a year ago. Sector wise, manufacturing growth fell to 7.2% in the June quarter compared to 8.4% rise recorded a year ago. Agricultural (including forestry and fishing) growth also slowed down to 1.9% against 2.6% recorded during the similar period. The Consumer Price Index-based inflation rose by 3.78% in July, much lower than 5.40% recorded in June due to sharp fall in prices of food and beverages. Wholesale Price Index-based inflation contracted for the ninth consecutive month to an all-time low of 4.05% in July compared to 2.40% in June. The Index of Industrial Production increased 3.8% on a yearly basis in June, higher than 2.7% recorded in May. According to the Nikkei Purchasing Managers' Index, manufacturing in July expanded at a faster rate and services started witnessing positive growth after witnessing contraction in the previous month.

According to the Central Bank money market operations under Liquidity Adjustment Facility, liquidity in the banking system remained at comfortable levels. On a daily average basis, the RBI squeezed liquidity from the system as banks parked higher amount of money (through reverse repo auctions) with the Central Bank than what they borrowed (repo auctions). Banks' net average borrowing through the Liquidity Adjustment Facility (LAF) window stood at Rs. 1,654.68 crore in August, compared to the previous month's average lending of Rs. 2,017.96 crore. Banks' average borrowings under the Marginal Standing Facility (MSF) window stood at Rs. 627.52 crore in August, compared to the previous month's average borrowing of Rs. 147.69 crore. Interbank call money rate closed at 7.13% in August compared to 7.09% in July. Call rates hovered in the range of 5.45% to 7.24% during the month under review compared to that of the previous month when call rates moved in the range of 5.68% to 7.12%.

The RBI also conducted auctions of 91-days, 182-days and 364-days Treasury bills for an aggregate amount of Rs. 56,000 crore in August compared to that of June when the amount stood at Rs. 70,000 crore. The cut-off yield stood in the range of 7.27% to 7.58% during the month compared to that of the previous month when the cut-off yield stood in the range of 7.48% to 7.66. The RBI conducted the auction of dated securities for the notified amount of Rs. 42,000 crore. The cut-off yield remained in the range of 7.75% to 8.06% during the month compared to 7.80% to 8.12% in July. The RBI also conducted the auction of State Development Loans for the notified amount of Rs. 19,050 crore. The cut-off stood in the range of 8.25% to 8.31% compared to 8.28% to 8.36% in the prior month. The highest yield of 8.31% was seen in case of Kerala while the lowest yield of 8.25% was seen in case of Himachal Pradesh and Punjab.

As per the Sectoral Deployment of Bank Credit, non-food bank credit increased by 8.4% in July 2015, much slower than 12.6% rise recorded a year ago. Credit to agriculture and allied activities increased by 12.2% compared to 19.5%. Credit to the services sector increased by 6.4%, much lower than 11.8% rise.



Corporate Bond:

Yield on Gilt Securities (annualized) fell by up to 13 bps across the yield curve. Corporate Bond yields also dropped across the maturities in the range of 5 bps to 11 bps barring 3-year paper that increased by 3 bps. Spread between AAA Corporate Bond and Gilt contracted in the range of 3 bps to 8 bps across the segments barring 1 to 3-year papers that expanded by up to 9 bps. The maximum and minimum contraction was seen on 10-year and 4-year papers, respectively.

Global

Preliminary survey from Caixin showed that the manufacturing sector in China continued to contract as the flash China Caixin PMI fell to a 77-month low of 47.1 in August from 47.8 in July. Later, the People's Bank of China lowered its key interest rates and reserve ratio by 25 bps and 50 bps, respectively. The Central Bank also infused 140 billion yuan (\$21.8 billion) into the interbank money market via short-term liquidity operations. The U.S. real Gross Domestic Product (GDP) increased by 3.7% in the second quarter of 2015 compared to the previously reported growth of 2.3%. The upwardly revised second quarter GDP growth also reflects a significant acceleration compared to 0.6% increase in the first quarter of 2015.

Outlook

Market participants will wait for the outcome of the third bi-monthly monetary policy review by the Reserve Bank of India, due on September 29. Investors will closely track domestic inflation numbers (both wholesale and retail), monsoon rainfall situation, international crude oil prices and other key global cues. Progress of the monsoon and the Government's role in astute food management are likely to play a bigger role in inflation trend in the near term and may decide the RBI's stance on future rate cuts. In September, 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. 70,000 crore. It will also conduct the auction of dated securities for an aggregate amount of Rs. 42,000 crore.

Grow Money Fund

ULIF00221/08/2006EGROWMONEY130

Fund Performance

	Fund	Benchmark
3 Months	-2.98	-4.47
6 Months	-6.12	-8.61
1 year	9.32	3.03
Since Inception	11.86	10.68

Benchmark: CNX 100

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

Assets Under Management (in Rs. Lakhs)

44753.61

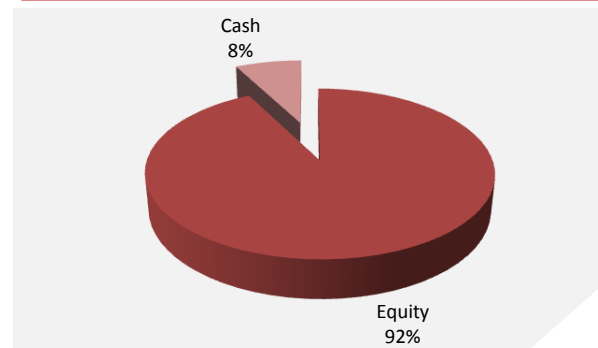
Equity portfolio

% To Fund

INFOSYS TECHNOLOGIES LTD	6.26
LARSEN & TOUBRO LTD	5.31
MARUTI UDYOG LTD	4.42
AXIS BANK LTD	4.17
ICICI BANK LTD	4.14
HDFC BANK LTD	3.99
HDFC LTD	3.35
SUN PHARMACEUTICALS INDUSTRIES	2.69
INDUSIND BANK LTD	2.68
TCS LTD	2.56
ITC LTD	2.39
RELIANCE INDUSTRIES LTD	2.30
ADANI PORTS & SEZ LTD	2.10
KOTAK MAHINDRA BANK LTD	1.75
LUPIN LTD	1.68
YES BANK LTD	1.54
HINDUSTAN UNILEVER LTD	1.48
HCL TECHNOLOGIES LTD	1.47
ASIAN PAINTS LTD	1.46
M&M LTD	1.46
STATE BANK OF INDIA LTD	1.45
ULTRA TECH CEMENT LTD	1.44
Others	32.32
Cash And Current Assets	7.60
Grand Total	100.00

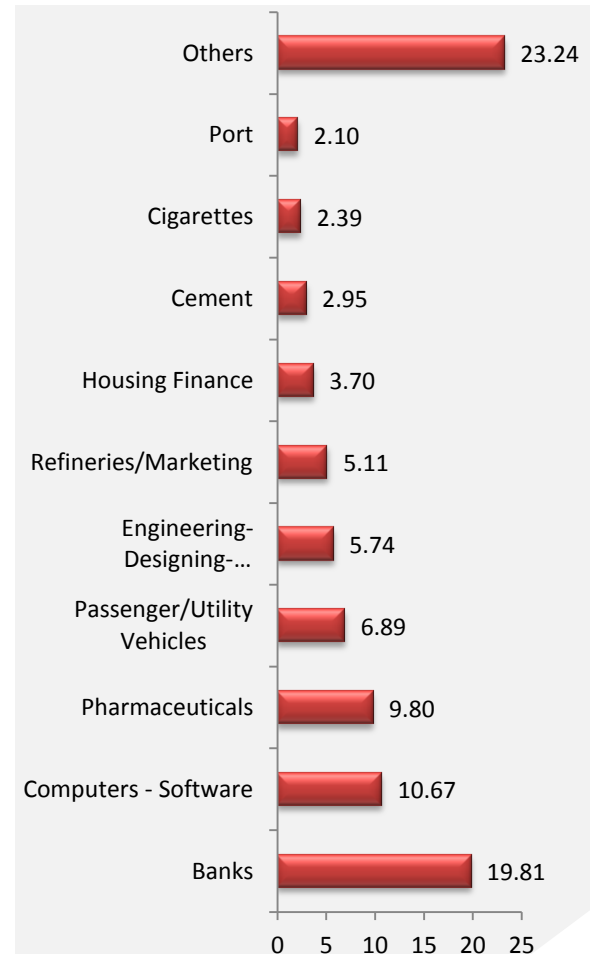
Asset Class

% To Fund



Sector Allocation

% To Fund



Growth Opportunities Pension Fund

ULIF00814/12/2008EGRWTHOPRP130

Fund Performance

	Fund	Benchmark
3 Months	-3.20	-4.17
6 Months	-5.17	-7.87
1 year	14.16	4.85
Since Inception	19.68	17.70

Benchmark: CNX 500 Index

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

Assets Under Management (in Rs. Lakhs)

724.78

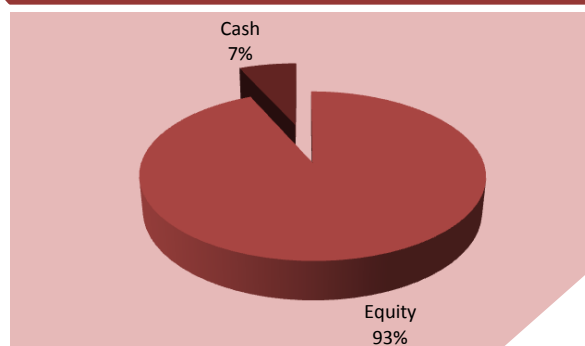
Equity portfolio

% To Fund

INFOSYS TECHNOLOGIES LTD	5.46
AXIS BANK LTD	4.71
LARSEN & TOUBRO LTD	3.96
ICICI BANK LTD	3.79
HDFC BANK LTD	3.23
MARUTI UDYOG LTD	3.19
HDFC LTD	3.09
YES BANK LTD	2.87
SUN PHARMACEUTICALS INDUSTRIES	2.16
COAL INDIA LIMITED	2.09
TORRENT PHARMACEUTICALS LTD	2.02
INDUSIND BANK LTD	1.90
KOTAK MAHINDRA BANK LTD	1.86
ASIAN PAINTS LTD	1.76
BHARAT PETROLEUM CORP LTD	1.65
TCS LTD	1.63
UNITED PHOSPHORUS LTD	1.62
ASHOK LEYLAND LTD	1.44
CIPLA LTD/INDIA	1.38
AUROBINDO PHARMA LTD	1.38
M&M LTD	1.38
HINDUSTAN UNILEVER LTD	1.25
Others	39.51
Cash And Current Assets	6.67
Grand Total	100.00

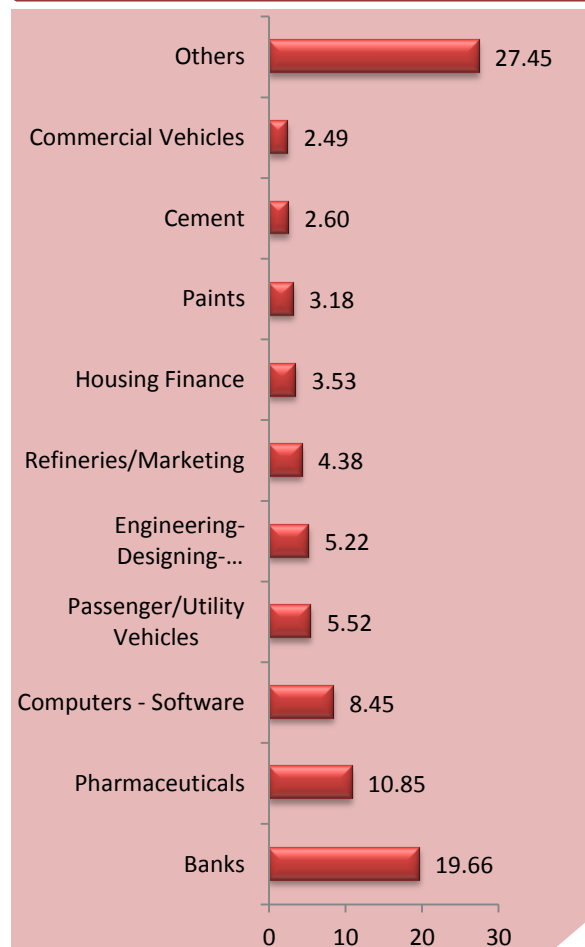
Asset Class

% To Fund



Sector Allocation

% To Fund



Grow Money Pension Fund

ULIF00526/12/2007EGROWMONYP130

Fund Performance

	Fund	Benchmark
3 Months	-3.11	-4.47
6 Months	-6.37	-8.61
1 year	8.41	3.03
Since Inception	5.53	3.76

Benchmark: CNX 100

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

Assets Under Management (in Rs. Lakhs)

6229.96

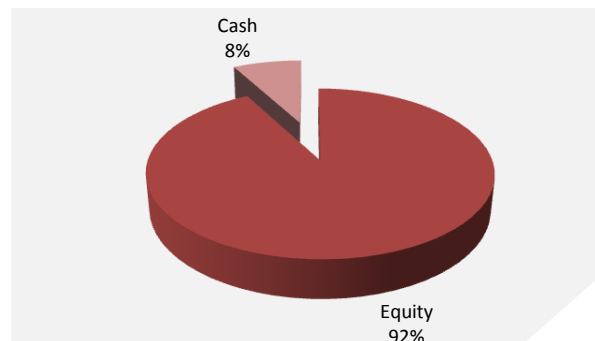
Equity portfolio

% To Fund

INFOSYS TECHNOLOGIES LTD	6.28
LARSEN & TOUBRO LTD	5.62
AXIS BANK LTD	5.08
ICICI BANK LTD	3.96
MARUTI UDYOG LTD	3.91
HDFC BANK LTD	3.77
HDFC LTD	3.48
SUN PHARMACEUTICALS INDUSTRIES	2.74
TCS LTD	2.60
RELIANCE INDUSTRIES LTD	2.48
ITC LTD	2.40
INDUSIND BANK LTD	2.08
KOTAK MAHINDRA BANK LTD	1.82
ADANI PORTS & SEZ LTD	1.70
STATE BANK OF INDIA LTD	1.65
LUPIN LTD	1.63
M&M LTD	1.60
ASIAN PAINTS LTD	1.44
ULTRA TECH CEMENT LTD	1.43
HINDUSTAN PETROLEUM CORP LTD	1.42
CIPLA LTD/INDIA	1.31
YES BANK LTD	1.30
Others	32.46
Cash And Current Assets	7.85
Grand Total	100.00

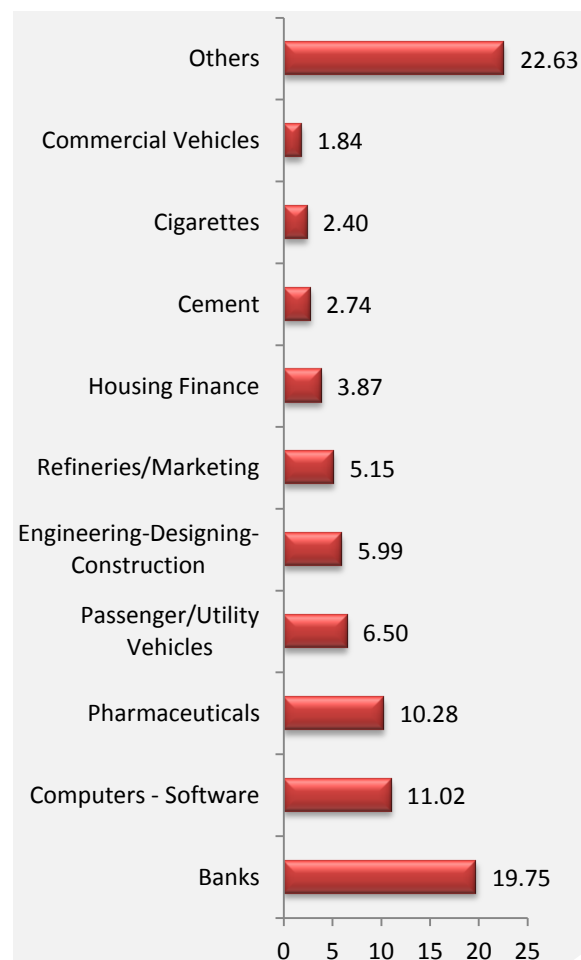
Asset Class

% To Fund



Sector Allocation

% To Fund



Grow Money Pension Plus Fund

ULIF01501/01/2010EGRMONYPLP130

Fund Performance

	Fund	Benchmark
3 Months	-2.78	-4.47
6 Months	-5.93	-8.61
1 year	9.83	3.03
Since Inception	10.92	9.20

Benchmark: CNX 100

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

Assets Under Management (in Rs. Lakhs)

4604.05

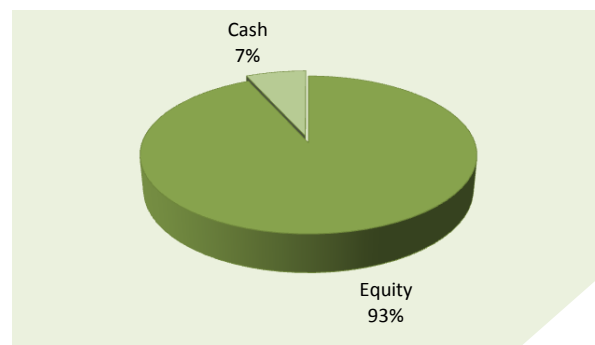
Equity portfolio

% To Fund

INFOSYS TECHNOLOGIES LTD	6.60
LARSEN & TOUBRO LTD	5.50
AXIS BANK LTD	4.66
MARUTI UDYOG LTD	4.45
ICICI BANK LTD	3.79
HDFC BANK LTD	3.78
HDFC LTD	3.76
TCS LTD	2.85
INDUSIND BANK LTD	2.82
SUN PHARMACEUTICALS INDUSTRIES	2.76
ITC LTD	2.71
RELIANCE INDUSTRIES LTD	2.28
KOTAK MAHINDRA BANK LTD	2.10
ADANI PORTS & SEZ LTD	1.71
YES BANK LTD	1.53
ULTRA TECH CEMENT LTD	1.52
HCL TECHNOLOGIES LTD	1.51
M&M LTD	1.44
EICHER MOTORS LTD	1.36
HINDUSTAN PETROLEUM CORP LTD	1.35
LUPIN LTD	1.31
CIPLA LTD/INDIA	1.29
Others	32.16
Cash And Current Assets	6.75
Grand Total	100.00

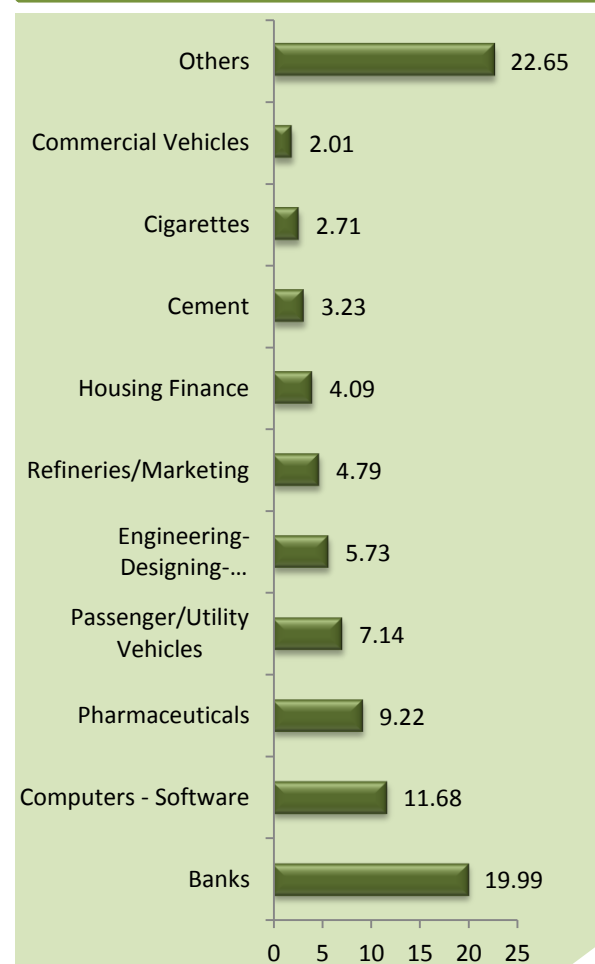
Asset Class

% To fund



Sector Allocation

% To Fund



Growth Opportunities Fund

ULIF00708/12/2008EGROWTHOPR130

Fund Performance

	Fund	Benchmark
3 Months	-1.46	-4.17
6 Months	-3.94	-7.87
1 year	14.94	4.85
Since Inception	20.44	17.81

Benchmark: CNX 500 Index

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

Assets Under Management (in Rs. Lakhs)

5879.11

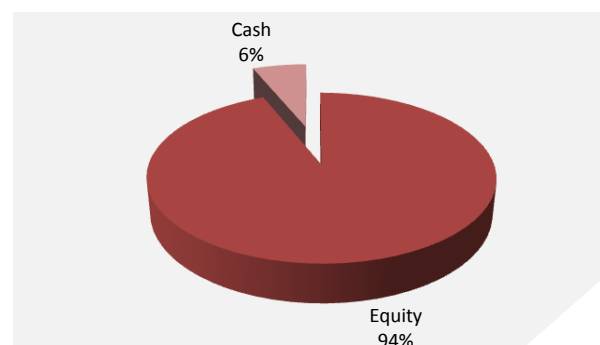
Equity portfolio

% To Fund

INFOSYS TECHNOLOGIES LTD	5.43
AXIS BANK LTD	4.87
LARSEN & TOUBRO LTD	4.08
ICICI BANK LTD	3.96
MARUTI UDYOG LTD	3.29
HDFC LTD	3.13
HDFC BANK LTD	3.00
INDUSIND BANK LTD	2.46
YES BANK LTD	2.22
SUN PHARMACEUTICALS INDUSTRIES	2.21
ASIAN PAINTS LTD	2.11
ITC LTD	1.99
TORRENT PHARMACEUTICALS LTD	1.85
TCS LTD	1.82
KOTAK MAHINDRA BANK LTD	1.70
LUPIN LTD	1.53
ADANI PORTS & SEZ LTD	1.48
BHARAT PETROLEUM CORP LTD	1.26
HINDUSTAN PETROLEUM CORP LTD	1.22
CIPLA LTD/INDIA	1.21
STATE BANK OF INDIA LTD	1.20
ULTRA TECH CEMENT LTD	1.20
Others	40.61
Cash And Current Assets	6.17
Grand Total	100.00

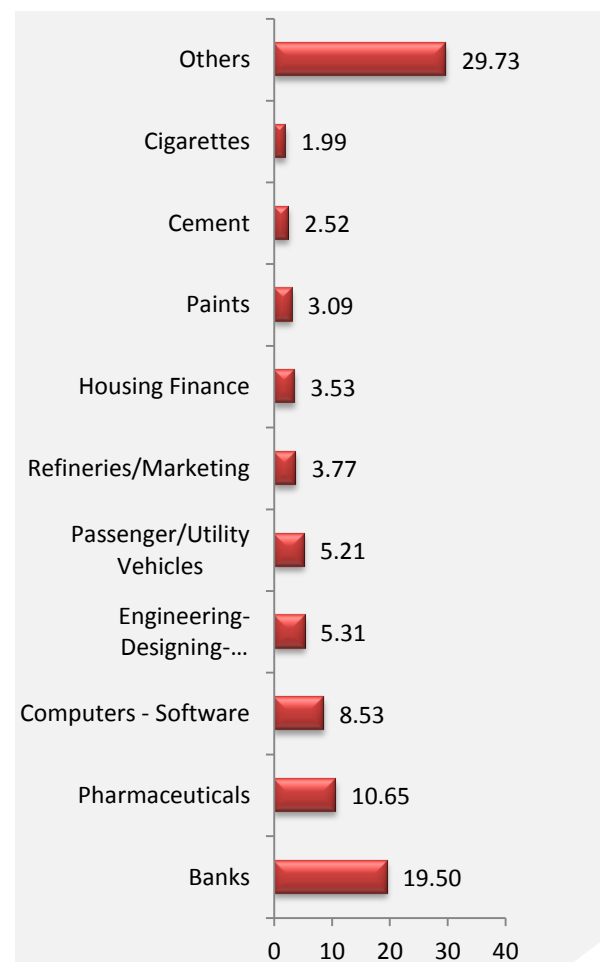
Asset Class

% To fund



Sector Allocation

% To Fund



Growth Opportunities Plus Fund

ULIF01614/12/2009EGRWTHOPPL130

Fund Performance

	Fund	Benchmark
3 Months	-2.02	-4.17
6 Months	-4.18	-7.87
1 year	14.10	4.85
Since Inception	11.89	8.00

Benchmark: CNX 500 Index

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

Assets Under Management (in Rs. Lakhs)

22839.52

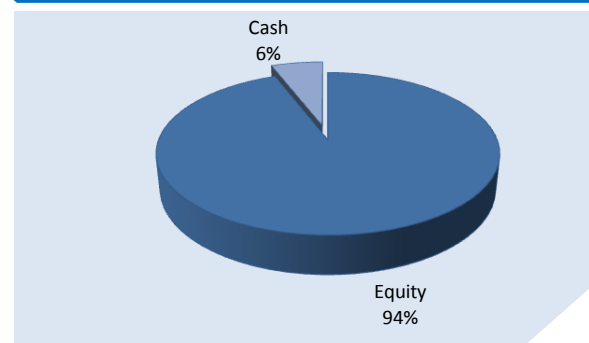
Equity portfolio

% To Fund

AXIS BANK LTD	5.50
INFOSYS TECHNOLOGIES LTD	5.20
LARSEN & TOUBRO LTD	4.46
ICICI BANK LTD	4.13
HDFC BANK LTD	3.65
MARUTI UDYOG LTD	3.39
HDFC LTD	2.66
INDUSIND BANK LTD	2.16
YES BANK LTD	2.15
ITC LTD	2.05
ASIAN PAINTS LTD	2.04
TORRENT PHARMACEUTICALS LTD	1.98
SUN PHARMACEUTICALS INDUSTRIES	1.93
LUPIN LTD	1.69
ADANI PORTS & SEZ LTD	1.68
TCS LTD	1.48
KOTAK MAHINDRA BANK LTD	1.36
ULTRA TECH CEMENT LTD	1.28
HINDUSTAN PETROLEUM CORP LTD	1.26
BHARAT PETROLEUM CORP LTD	1.25
COAL INDIA LIMITED	1.23
STATE BANK OF INDIA LTD	1.20
Others	40.41
Cash And Current Assets	5.86
Grand Total	100.00

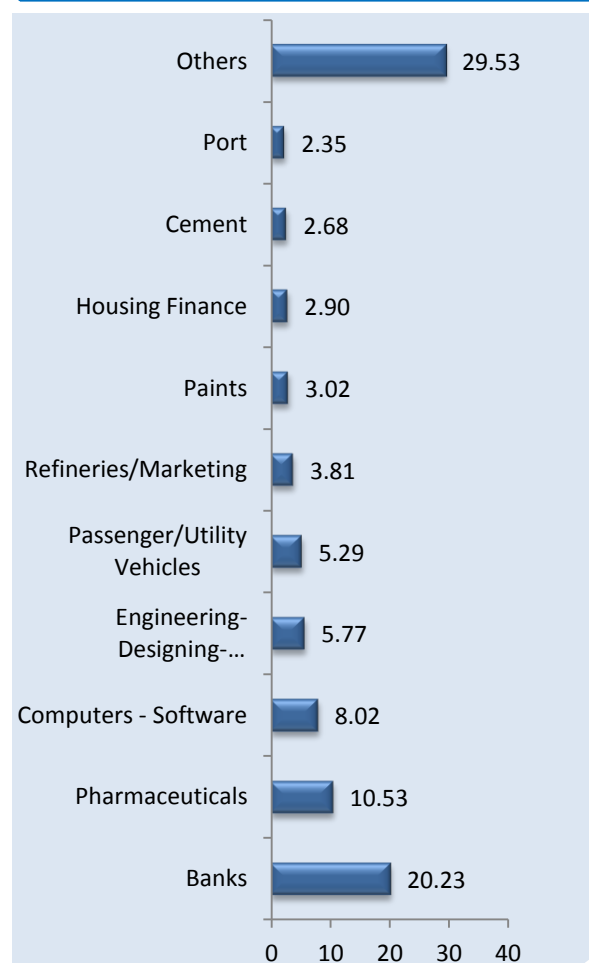
Asset Class

% To fund



Sector Allocation

% To Fund



Grow Money Plus Fund

ULIF01214/12/2009EGROMONYPL130

Fund Performance

	Fund	Benchmark
3 Months	-3.02	-4.47
6 Months	-6.00	-8.61
1 year	9.73	3.03
Since Inception	11.07	8.76

Benchmark: CNX 100

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

Assets Under Management (in Rs. Lakhs)

15195.24

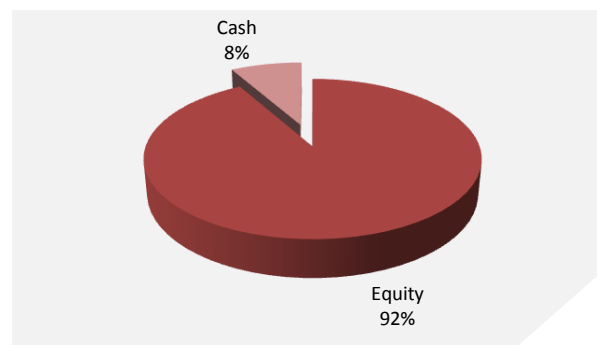
Equity portfolio

% To Fund

INFOSYS TECHNOLOGIES LTD	6.32
LARSEN & TOUBRO LTD	5.66
AXIS BANK LTD	5.11
MARUTI UDYOG LTD	4.43
ICICI BANK LTD	4.29
HDFC BANK LTD	3.36
HDFC LTD	3.10
SUN PHARMACEUTICALS INDUSTRIES	2.70
INDUSIND BANK LTD	2.57
ITC LTD	2.41
RELIANCE INDUSTRIES LTD	2.33
TCS LTD	2.24
LUPIN LTD	1.68
KOTAK MAHINDRA BANK LTD	1.68
ADANI PORTS & SEZ LTD	1.65
YES BANK LTD	1.64
DR REDDYS LABORATORIES LTD	1.44
M&M LTD	1.43
HCL TECHNOLOGIES LTD	1.42
STATE BANK OF INDIA LTD	1.39
ASIAN PAINTS LTD	1.38
HINDUSTAN PETROLEUM CORP LTD	1.38
Others	32.18
Cash And Current Assets	8.20
Grand Total	100.00

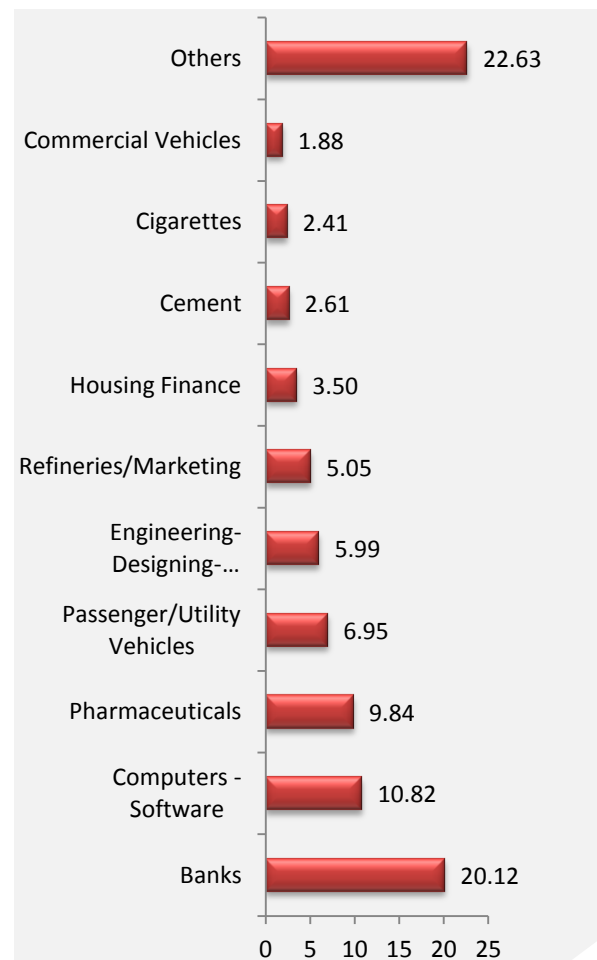
Asset Class

% To Fund



Sector Allocation

% To Fund



Growth Opportunities Pension Plus Fund

ULIF01801/01/2010EGRWTHOPLP130

Fund Performance

	Fund	Benchmark
3 Months	-1.87	-4.17
6 Months	-3.86	-7.87
1 year	15.05	4.85
Since Inception	12.91	8.25

Benchmark: CNX 500 Index

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

Assets Under Management (in Rs. Lakhs)

7351.21

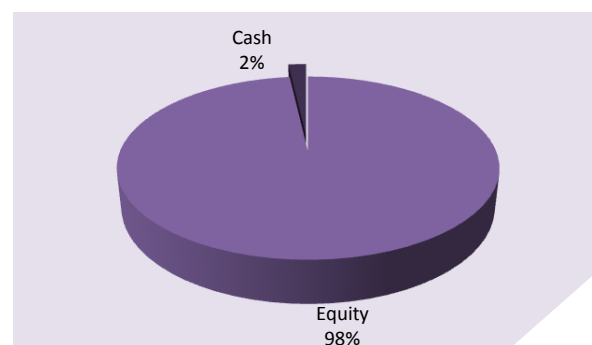
Equity portfolio

% To Fund

INFOSYS TECHNOLOGIES LTD	5.28
AXIS BANK LTD	5.02
LARSEN & TOUBRO LTD	4.48
HDFC BANK LTD	3.96
ICICI BANK LTD	3.85
HDFC LTD	3.64
MARUTI UDYOG LTD	3.41
ITC LTD	2.38
YES BANK LTD	2.22
INDUSIND BANK LTD	2.13
ASIAN PAINTS LTD	2.00
KOTAK MAHINDRA BANK LTD	1.90
TCS LTD	1.89
TORRENT PHARMACEUTICALS LTD	1.81
ADANI PORTS & SEZ LTD	1.69
LUPIN LTD	1.61
SUN PHARMACEUTICALS INDUSTRIES	1.59
ULTRA TECH CEMENT LTD	1.53
WHIRLPOOL OF INDIA LIMITED	1.35
RELIANCE INDUSTRIES LTD	1.34
HCL TECHNOLOGIES LTD	1.24
HINDUSTAN PETROLEUM CORP LTD	1.23
Others	42.65
Cash And Current Assets	1.82
Grand Total	100.00

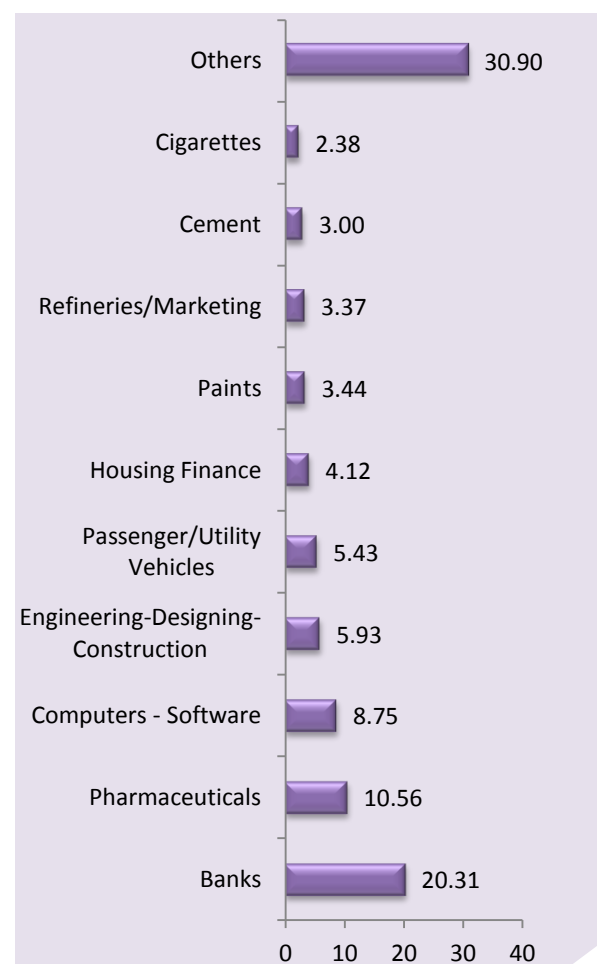
Asset Class

% To Fund



Sector Allocation

% To Fund



Build India Pension Fund

ULIF01704/01/2010EBUILDINDP130

Fund Performance

	Fund	Benchmark
3 Months	-2.77	-4.47
6 Months	-5.72	-8.61
1 year	10.23	3.03
Since Inception	8.55	8.21

Benchmark: CNX 100

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

Assets Under Management (in Rs. Lakhs)

2231.19

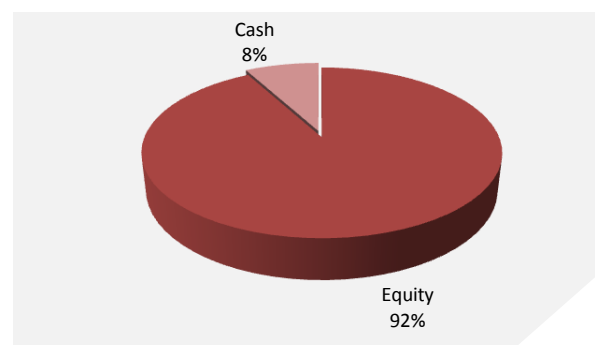
Equity portfolio

% To Fund

INFOSYS TECHNOLOGIES LTD	6.68
LARSEN & TOUBRO LTD	5.49
HDFC BANK LTD	4.57
MARUTI UDYOG LTD	4.21
AXIS BANK LTD	4.15
HDFC LTD	3.97
ICICI BANK LTD	3.65
ITC LTD	3.57
TCS LTD	3.04
SUN PHARMACEUTICALS INDUSTRIES	2.68
RELIANCE INDUSTRIES LTD	2.46
YES BANK LTD	2.06
KOTAK MAHINDRA BANK LTD	1.93
STATE BANK OF INDIA LTD	1.83
M&M LTD	1.67
LUPIN LTD	1.66
ULTRA TECH CEMENT LTD	1.66
TATA MOTORS LTD	1.60
HINDUSTAN PETROLEUM CORP LTD	1.58
INDUSIND BANK LTD	1.58
HCL TECHNOLOGIES LTD	1.53
ASIAN PAINTS LTD	1.45
Others	29.01
Cash And Current Assets	7.98
Grand Total	100.00

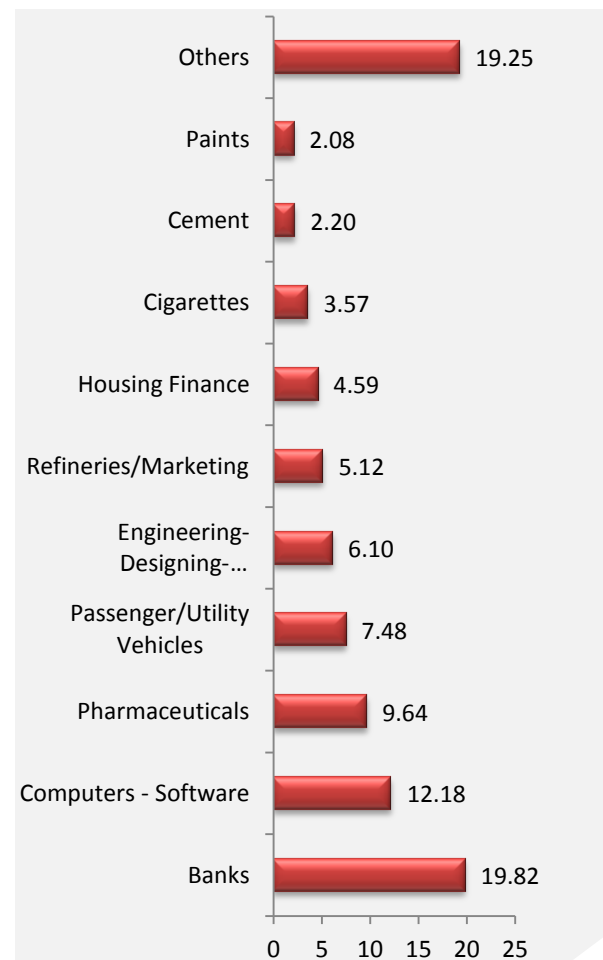
Asset Class

% To fund



Sector Allocation

% To Fund



Build India Fund

ULIF01909/02/2010EBUILDINDA130

Fund Performance

	Fund	Benchmark
3 Months	-2.77	-4.47
6 Months	-5.81	-8.61
1 year	9.92	3.03
Since Inception	10.18	10.12

Benchmark: CNX 100

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

Assets Under Management (in Rs. Lakhs)

4481.00

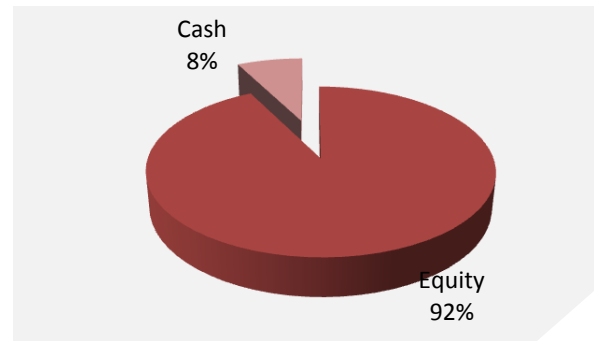
Equity portfolio

% To Fund

INFOSYS TECHNOLOGIES LTD	7.46
LARSEN & TOUBRO LTD	5.44
HDFC BANK LTD	4.33
ICICI BANK LTD	4.25
MARUTI UDYOG LTD	3.84
AXIS BANK LTD	3.62
ITC LTD	3.03
HDFC LTD	2.96
RELIANCE INDUSTRIES LTD	2.81
INDUSIND BANK LTD	2.58
SUN PHARMACEUTICALS INDUSTRIES	2.50
TCS LTD	2.44
YES BANK LTD	2.23
LUPIN LTD	1.78
KOTAK MAHINDRA BANK LTD	1.75
ULTRA TECH CEMENT LTD	1.64
HINDUSTAN PETROLEUM CORP LTD	1.63
M&M LTD	1.61
HCL TECHNOLOGIES LTD	1.61
HINDUSTAN UNILEVER LTD	1.58
ASIAN PAINTS LTD	1.58
DR REDDYS LABORATORIES LTD	1.48
Others	30.36
Cash And Current Assets	7.51
Grand Total	100.00

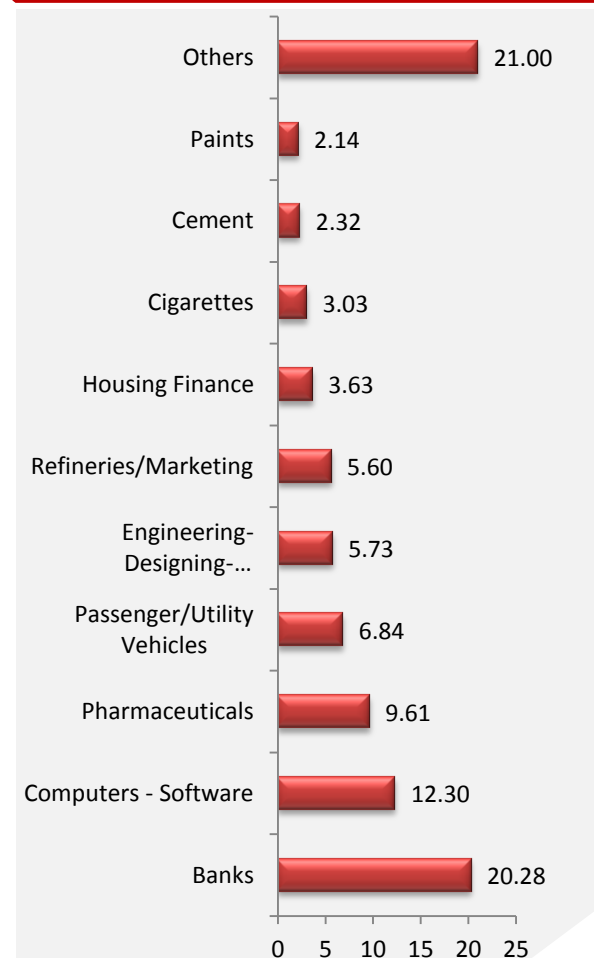
Asset Class

% To Fund



Sector Allocation

% To Fund



Save and Grow Money Fund

ULIF00121/08/2006BSAENGROW130

Fund Performance

	Fund	Benchmark
3 Months	-1.71	-0.97
6 Months	-3.21	-1.98
1 year	9.25	8.03
Since Inception	9.60	8.83

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)

7915.07

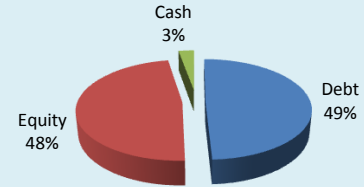
Equity portfolio % To Fund

LARSEN & TOUBRO LTD	3.56
ICICI BANK LTD	3.51
INFOSYS TECHNOLOGIES LTD	3.37
MARUTI UDYOG LTD	3.26
AXIS BANK LTD	3.21
YES BANK LTD	1.94
LUPIN LTD	1.91
INDUSIND BANK LTD	1.78
TCS LTD	1.76
HDFC LTD	1.68
Others	21.83
Grand Total	47.82

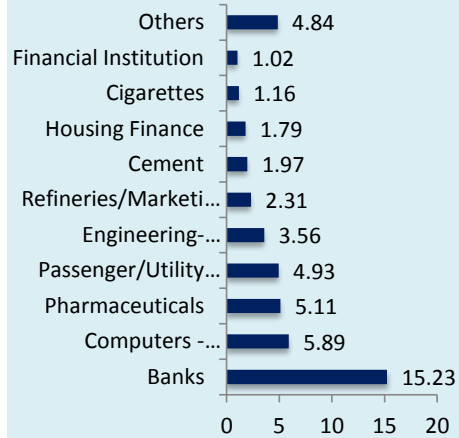
Debt portfolio % To Fund

8.15% GOI 2026	4.16
9.22% LIC HOUSING 16/10/2024	3.60
8.27% GOI 2020	3.52
9.55% HINDALCO 27/06/2022	3.32
8.53% POWER FIN CORP 24/07/2020	3.05
7.68% GOI 2023	3.05
9.60% EXIM 07/02/2024	2.98
10.25% RGTIL 22/08/2021	2.75
9.57% LIC HOUSING 07/09/2017	2.72
Others	20.19
Cash And Current Assets	2.83
Grand Total	52.18

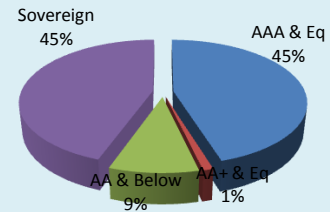
Asset Class (% To Fund)



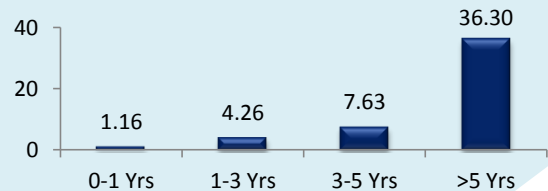
Sector Allocation % To Fund



Debt Ratings Profile



Debt Maturity Profile (%To Fund)



Save and Grow Money Pension Fund

ULIF00426/12/2007BSNGROWPEN130

Fund Performance

	Fund	Benchmark
3 Months	-0.84	-0.97
6 Months	-2.10	-1.98
1 year	10.31	8.03
Since Inception	8.31	5.77

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)

1478.27

Equity portfolio

% To Fund

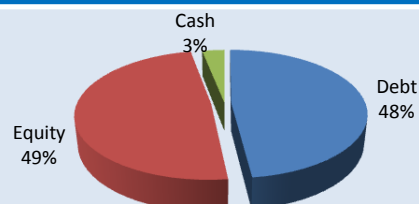
MARUTI UDYOG LTD	4.48
HDFC BANK LTD	3.37
ICICI BANK LTD	3.37
INFOSYS TECHNOLOGIES LTD	3.00
AXIS BANK LTD	2.82
HDFC LTD	2.65
LARSEN & TOUBRO LTD	2.63
LUPIN LTD	1.95
CADILA HEALTHCARE LTD	1.92
TCS LTD	1.54
Others	21.08
Grand Total	48.81

Debt portfolio

% To Fund

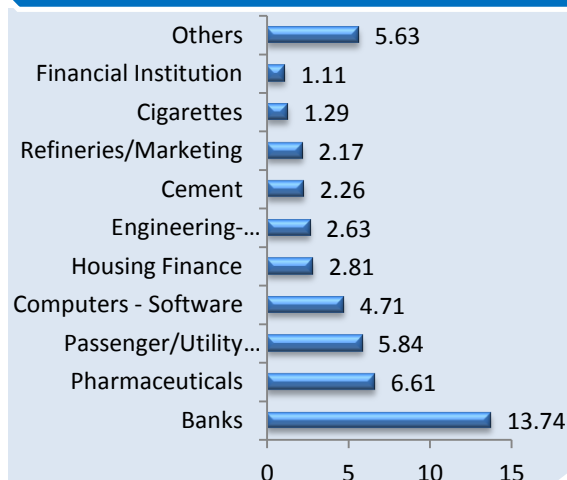
9.55% HINDALCO 27/06/2022	6.16
10.25% RGTIL 22/08/2021	3.68
9.38% IDFC 12/09/2024	3.60
8.53% POWER FIN CORP 24/07/2020	3.40
8.15% GOI 2026	3.29
9.2% GOI 2030	2.97
9.57% LIC HOUSING 07/09/2017	2.77
9.75% HDFC 10/10/2016	2.75
8.6% GOI 2028	2.62
Others	16.83
Cash And Current Assets	3.13
Grand Total	51.19

Asset Class (% To Fund)

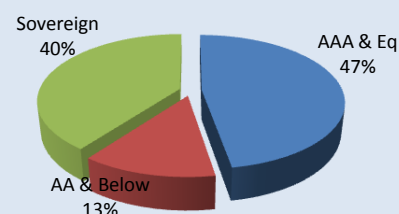


Sector Allocation

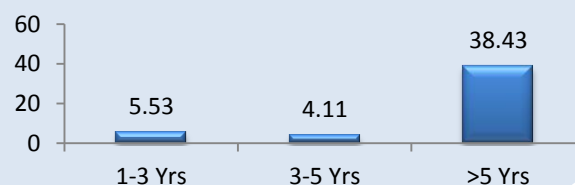
% To Fund



Debt Ratings Profile



Debt Maturity Profile (% To Fund)



True Wealth Fund

ULIF02104/10/2010BTRUEWLTHG130

Fund Performance

	Fund	Benchmark
3 Months	-0.19	--
6 Months	-1.10	--
1 year	6.32	--
Since Inception	-0.44	--

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

Assets Under Management (in Rs. Lakhs)

15427.58

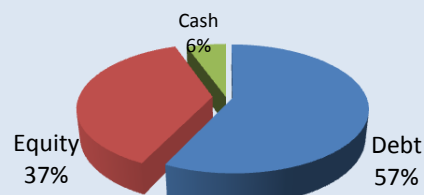
Equity portfolio % To Fund

HINDUSTAN UNILEVER LTD	4.60
ITC LTD	4.00
HDFC BANK LTD	3.46
JK LAKSHMI CEMENT LTD	3.03
UFO MOVIEZ INDIA LIMITED	2.91
HDFC LTD	2.88
COLGATE-PALMOLIVE INDIA LTD	2.72
YES BANK LTD	2.37
RELIANCE INDUSTRIES LTD	1.39
LARSEN & TOUBRO LTD	1.30
Others	8.69
Grand Total	37.36

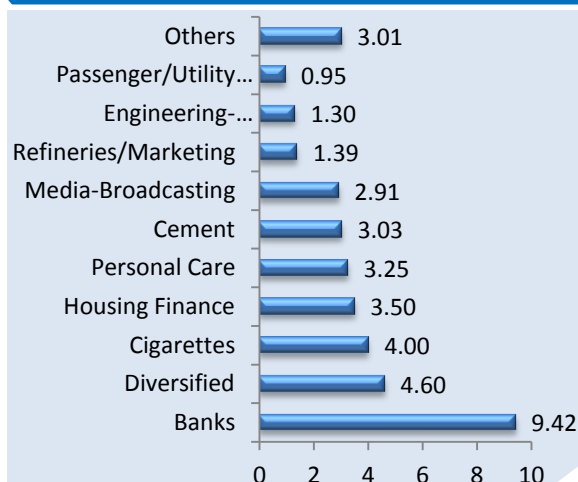
Debt portfolio % To Fund

8.12% GOI 2020	17.29
8.15% GOI 2022	9.06
7.8% GOI 2020	7.86
8.79% GOI 2021	4.94
7.8% GOI 2021	4.30
7.16% GOI 2023	3.36
8.35% GOI 2022	3.30
8.19% GOI 2020	3.27
6.35% GOI 2024	1.47
Others	2.25
Cash And Current Assets	5.55
Grand Total	62.64

Asset Class (% To Fund)



Sector Allocation % To Fund

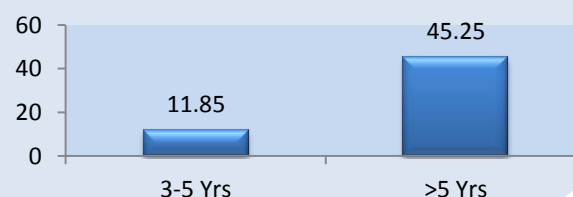


Debt Ratings Profile

Sovereign
100%



Debt Maturity Profile (% To Fund)



Steady Money Fund

ULIF00321/08/2006DSTDYMOENY130

Fund Performance

	Fund	Benchmark
3 Months	2.10	1.90
6 Months	3.35	3.44
1 year	13.11	12.12
Since Inception	8.22	7.31

Benchmark: Crisil Composite Bond Fund Index

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

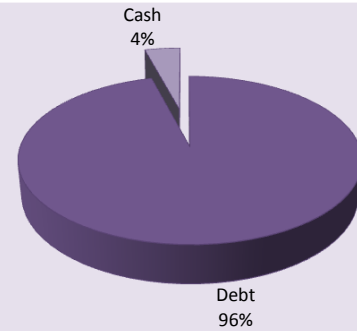
Assets Under Management (in Rs. Lakhs)

4956.26

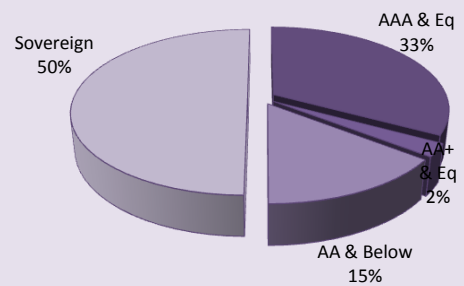
Debt portfolio % To Fund

11.60% SHRIRAM TRAAPORT FIN 11/07/2016	7.44
8.15% GOI 2026	6.87
8.27% GOI 2020	6.22
8.28% GOI 2027	6.03
7.68% GOI 2023	5.96
9.55% HINDALCO 27/06/2022	5.71
9.60% EXIM 07/02/2024	4.98
9.2% GOI 2030	4.43
9.38% IDFC 12/09/2024	4.30
7.16% GOI 2023	4.18
8.60% LIC HOUSING 20/06/2018	4.07
8.53% POWER FIN CORP 24/07/2020	4.06
7.88% GOI 2030	3.82
8.6% GOI 2028	3.80
9.22% LIC HOUSING 16/10/2024	3.40
10.25% RGTIL 22/08/2021	2.85
9.80% BAJAJFINLTD 17/10/2016	2.46
7.72% GOI 2025	2.41
9.60% HFINANCE 22/03/2023	2.15
8.4% GOI 2024	2.08
9.57% LIC HOUSING 07/09/2017	1.66
8.2% GOI 2025	1.06
Others	5.95
Cash And Current Assets	4.12
Grand Total	100.00

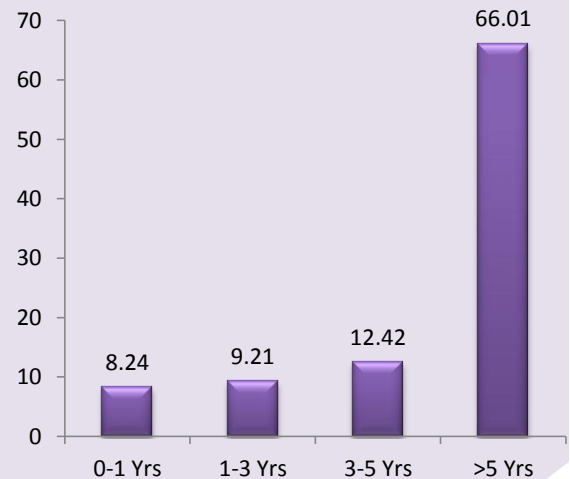
Asset Class (% To Fund)



Debt Ratings Profile



Debt Maturity Profile (% To Fund)



Build n Protect Series 1 Fund

ULIF00919/05/2009BBUILDNPS1130

Fund Performance

	Fund	Benchmark
3 Months	0.74	0.27
6 Months	2.13	-0.55
1 year	12.89	7.46
Since Inception	5.59	4.96

Benchmark: 10 Years G-Sec*

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

Assets Under Management (in Rs. Lakhs)

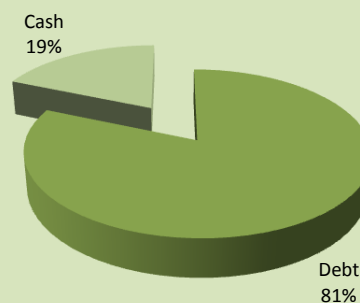
649.95

Debt portfolio

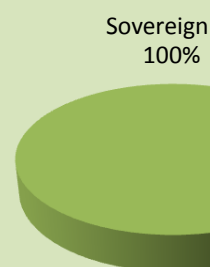
% To Fund

6.35% GOI 2024	60.24
8.2% GOI 2024	14.71
8.2% GOI 2024	3.86
8% GOI 2026	2.58
Cash And Current Assets	18.61
Grand Total	100.00

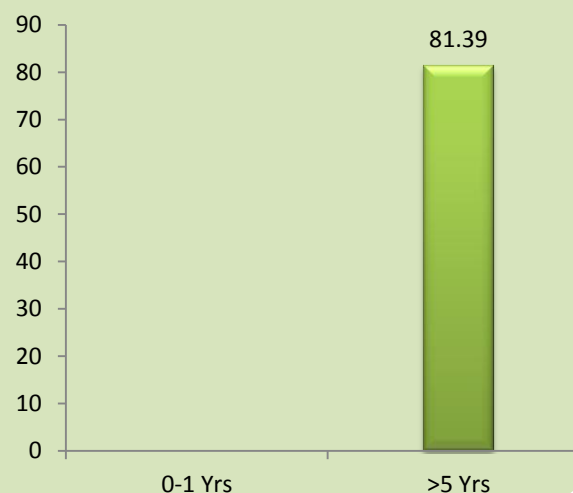
Asset Class (% To Fund)



Debt Ratings Profile



Debt Maturity Profile (%To Fund)



Safe Money Fund

ULIF01007/07/2009LSAFEMONEY130

Fund Performance

	Fund	Benchmark
3 Months	1.85	2.02
6 Months	3.73	4.20
1 year	7.85	8.69
Since Inception	7.17	7.63

Benchmark: Crisil Liquid Fund Index

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

Assets Under Management (in Rs. Lakhs)

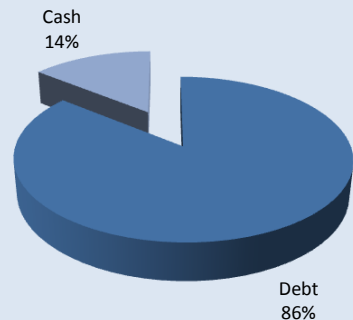
1964.88

Debt portfolio

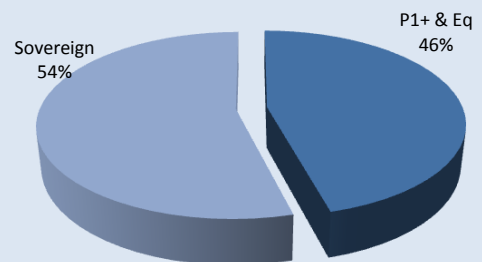
% To Fund

182 D TB 03/12/2015	19.97
182 D TB 24/09/2015	10.13
JM FINANCIAL PRODUCTS LTD CP 08/06/2016	8.09
SUNDARAM FINANCE CP 28/03/2016	6.79
EXIM CP 24/03/2016	5.84
182 D TB 19/11/2015	5.51
9.10% SBBJ FD 22/10/2015	5.09
9.00% CANARA BK FD 13/01/2016	5.04
9.30% IDBI BANK FD 28/11/2015	5.04
8.00% FEDERAL BK FD 24/08/2016	4.89
HDFC LTD CP 04/11/2015	4.01
KOTAK MAHINDRA PRIME CP 28/12/2015	3.71
ORIENTAL BK CD 10/02/2016	1.72
Cash And Current Assets	14.18
Grand Total	100.00

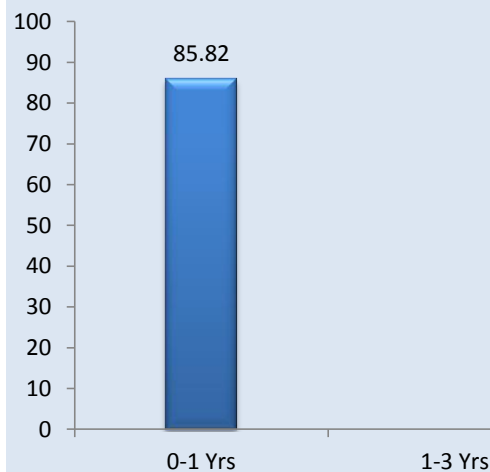
Asset Class (% To Fund)



Debt Ratings Profile



Debt Maturity Profile (% To Fund)



Safe Money Pension Fund

ULIF01107/12/2009LSAFEMONYP130

Fund Performance

	Fund	Benchmark
3 Months	1.84	2.02
6 Months	3.71	4.20
1 year	7.81	8.69
Since Inception	7.10	7.63

Benchmark: Crisil Liquid Fund Index

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

Assets Under Management (in Rs. Lakhs)

1104.71

Debt portfolio

% To Fund

182 D TB 24/09/2015	27.03
182 D TB 03/12/2015	8.88
EXIM CP 24/03/2016	8.22
HDFC LTD CP 04/11/2015	7.59
9.30% IDBI BANK FD 27/11/2015	7.24
SUNDARAM FINANCE CP 28/03/2016	6.91
ORIENTAL BK CD 10/02/2016	6.55
JM FINANCIAL PRODUCTS LTD CP 08/06/2016	6.35
9.00% SBM FD 08/12/2015	5.43
8.25% SBBJ FD 28/07/2016	4.53
8.50% ANDHRA BK FD 28/07/2016	3.62
8.00% ANDHRA BK FD 28/01/2016	3.62
182 D TB 19/11/2015	2.67
KOTAK MAHINDRA PRIME CP 28/12/2015	2.20
Cash And Current Assets	-0.83
Grand Total	100.00

Asset Class (% To Fund)

Debt
100%



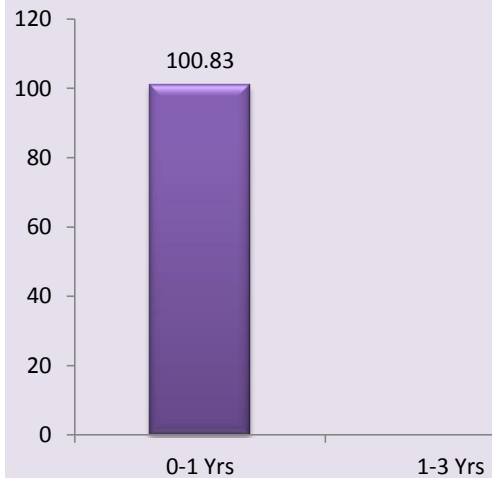
Debt Ratings Profile

Sovereign
51%

P1+ & Eq
49%



Debt Maturity Profile (% To Fund)



Steady Money Pension Fund

ULIF00626/12/2007DSTDYMONYP130

Fund Performance

	Fund	Benchmark
3 Months	2.16	1.90
6 Months	3.19	3.44
1 year	13.12	12.12
Since Inception	7.97	7.42

Benchmark: Crisil Composite Bond Fund Index

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

Assets Under Management (in Rs. Lakhs)

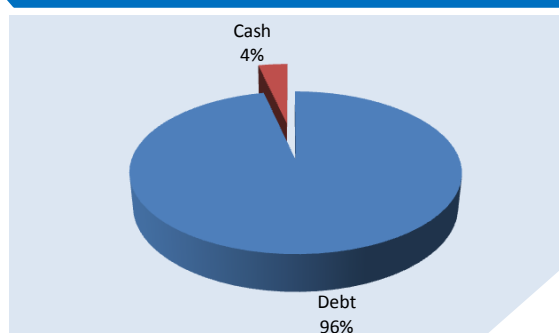
1136.82

Debt portfolio

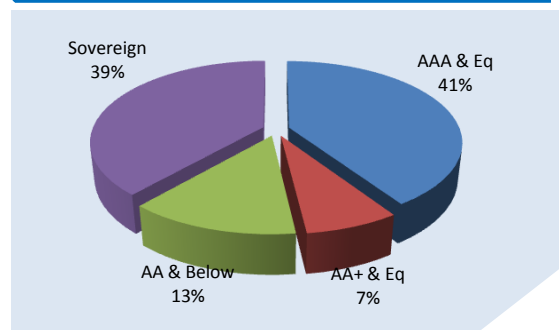
% To Fund

9.80% BAJAJFINLTD 17/10/2016	7.14
10.25% RGIL 22/08/2021	6.70
9.57% LIC HOUSING 07/09/2017	6.31
8.3% GOI 2040	5.88
12.00% INDIANINFOLINEFINSER 30/09/2018	5.71
8.15% GOI 2026	5.00
8.6% GOI 2028	4.96
9.60% HFINANCE 22/03/2023	4.70
9.38% IDFC 12/09/2024	4.68
11.60% SHRIRAM TRAAPORT FIN 11/07/2016	4.50
8.28% GOI 2027	3.94
10.40% RPT LTD 18/07/2021	3.85
9.22% LIC HOUSING 16/10/2024	3.71
9.75% HDFC 10/10/2016	3.58
8.27% GOI 2020	3.39
7.88% GOI 2030	3.29
8.83% GOI 2023	3.23
7.16% GOI 2023	3.18
9.55% HINDALCO 27/06/2022	2.67
7.72% GOI 2025	2.45
9.60% EXIM 07/02/2024	1.89
9.81% POWER FIN CORP 07/10/2018	1.83
Others	3.88
Cash And Current Assets	3.52
Grand Total	100.00

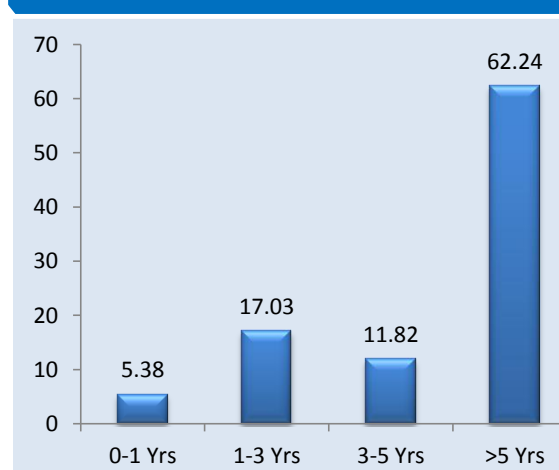
Asset Class (% To Fund)



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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