Market Overview- 2012-13

Key Rates	Mar-13	Mar-12	Mar-11
Nifty	5,683	5,296	5,834
Sensex	18,835.8	17,404.2	19,445
Nifty Midcap 50	1,933	2,301	2,505
Annual Inflation rate (Wholesale Price Index)	5.96%	7.69%	9.56%
Yield Ten Year Government Security (Annual)	7.96%	8.59%	7.99%
Yield 5 year AAA rated Corporate Bond (Annual)	8.86%	9.54%	9.24%
US Dollar(USD) - Indian Rupee (INR) exchange rate	54.39	51.16	44.65

Source: MFI Explorer, Bharti-AXA Life Insurance

Economic Review

High fiscal deficit, lower GDP growth, subdued industrial production coupled with sticky inflation figures remained some of the biggest concerns for the financial year 2012-13. On the other hand, rise in import demand and fall in export growth further burdened the economy as the trade deficit continued to widen. Bleak recovery of the Euro zone and dawdling improvement of the U.S. economy kept exports under pressure. On the flip side, RBI data showed that the balance of payment was in surplus of $781 million in December 2012 quarter, compared with a deficit of $158 million in the previous quarter. The pickup in capital flows was mainly due to foreign portfolio investment into equities and debt market. However, these flows can be fickle and a sharp reversal, in case of a sudden global economic turmoil, would leave the balance of payments at risk.

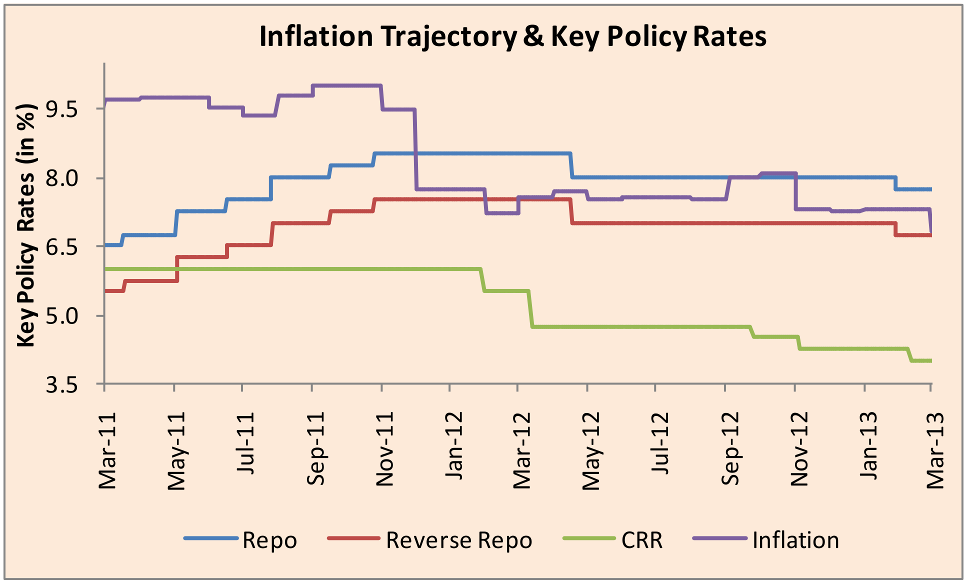
The domestic economy recorded a growth of 4.5% during the third quarter of the current financial year - the lowest in a decade. The figure stood at 5.3% in the last quarter and 6.0% in the same period last year. The Gross Domestic Product (GDP) numbers witnessed a declining trend during the last two quarters of FY 2012-13. Higher interest rates and consistent decline in domestic and overseas demand affected the industrial production. The agricultural sector was hit by high input costs, which impacted the overall growth trajectory as well. A growth rate below 6% for the last four quarters, subdued growth in the Index of Industrial Production (IIP), along with higher twin deficits (fiscal deficit and current account deficit) indicate a poor state of the domestic economy. Combination of global and domestic factors has led to deceleration in the industrial output during the financial year. But the central bank's stance on interest rates and falling trend of Wholesale Price Index (WPI) numbers indicate a possibility for reversal of this trend.

The Wholesale Price Index (WPI) numbers after remaining persistently high during 2010-11 and 2011-12, showed some signs of moderation since December 2011. However, it remained sticky in the range of 7%-8% over the last financial year except for the month of March where it declined to 5.65%. The fall in WPI inflation was largely driven by a fall in both food and non-food articles inflation.

The retail inflation on the other hand remained mostly in the double digit mark and reached a high of 10.91% for the month of February. The food index for both CPI and WPI moved down to 12.42% and 8.73% respectively in the last month of the financial year against 13.73% and 11.38% recorded a month ago. Thus, the upside pressure remained, both at the wholesale and retail levels during the financial year.

The key rates remained at the elevated levels during the year. However, in its third quarter monetary policy review conducted in January 2013, the RBI reduced repo rates by 25 bps - its first cut in nine months to support an economy which was heading for its slowest growth in a decade. RBI unexpectedly reduced the cash reserve ratio (CRR) by 25 bps to 4% which infused an additional Rs. 180 billion into the banking system. Similarly, the central bank decided to cut rates by another 25 bps in March 2013. However, the central bank opted to keep the Cash Reserve Ratio (CRR) unchanged. RBI's change of stance from fighting inflation to boosting growth augurs well for the economy.
The move will make borrowings cheaper and will reduce the interest burden of corporate India. However, the RBI's guidance of a limited scope for rate cuts in the near term dampened market

sentiment. The central bank made it clear that the economy has to address the problems of supply constraints, an ever widening Current Account Deficit (CAD) and initiate fiscal consolidation measures. Though there were some signs of consolidation on the fiscal front, but CAD levels continued to remain high through the year.



Source: CSO, RBI

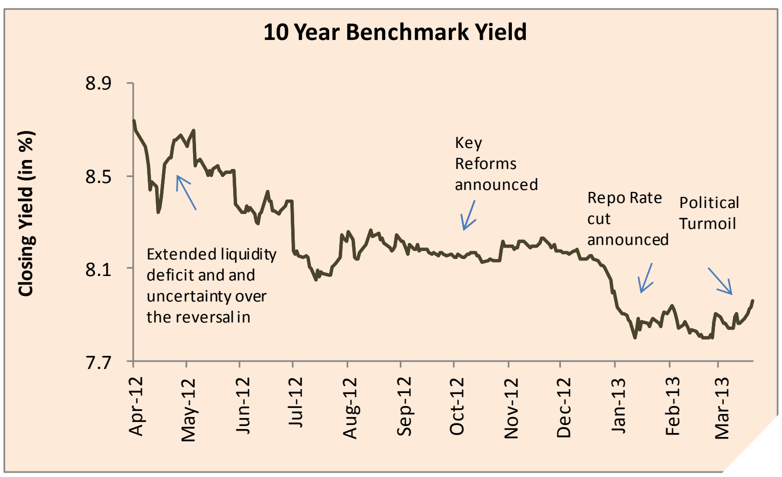
Market Review

Debt Market in FY 2013

During the financial year 2012-13, bond yields were impacted due to a series of events both on domestic as well as global fronts. The positive factors for the bond markets were higher-than-expected rate cuts by the RBI, sharp fall in crude oil prices, the Government's fiscal consolidation measures and easing liquidity situation in the economy. Fiscal measures like hike in diesel prices and no change in borrowing amount supported bond yields. Reforms measures like allowing Foreign Direct Investment (FDI) in multi-brand retail and aviation were received well by market participants. The RBI also purchased bonds via Open Market Operations (OMOs) on a regular interval, helping relieve some liquidity worries at the time of advance tax payments.

In the first quarter, bond yields rose to their highest level during the year due to liquidity deficit and on concerns over increase in bond supply and uncertainty over policy rates. However, cut in interest rate and Cash Reserve Ratio boosted investor sentiments later during the year. The RBI also auctioned the new 10-year benchmark bond (8.15% GS 2022) in the first week of June 2012, while in the last week of the same month, the central bank auctioned the new 5-year benchmark bond (8.07% GS 2017 July).

Following a series of weak IIP data and lower headline inflation numbers, the RBI decided to cut key rates by 50 bps in the last quarter of the year. The Government's increased effort to control the fiscal deficit was well received by the markets. Some of the key measures to control the deficit were seen in the form of increasing railway fares, raising import duty on gold and successful disinvestment in key entities. The yields on 10-year benchmark bond closed the financial year at 7.95%, compared to 8.59% at the end of the last financial year. Yields touched a high of 7.80% during the March quarter.



Source: CCIL

The RBI reduced the key rates by 100 bps in the whole financial year of which 50 bps was cut in the annual monetary policy and another 50 bps was cut in the last quarter of the year. The RBI reduced the Cash Reserve Ratio (CRR) by 75 bps to 4.00% and said that the cut in CRR is intended to preempt a prospective tightening of liquidity conditions, thereby keeping liquidity comfortable to support growth. The RBI said in its monetary policy statement that it is also trying to monitor the evolving growth-inflation dynamic and will also look into Current Account Deficit (CAD) situation before implementing any further rate cut. Moreover, the central bank eased banks' margin requirements for borrowing under its repo window in a bid to help the lenders tide over the cash crunch. Under the central bank's Liquidity Adjustment Facility and Marginal Standing Facility, banks will be able to pledge their Government Bonds and Treasury Bills with a margin requirement of 4% against the current norm of 5%.

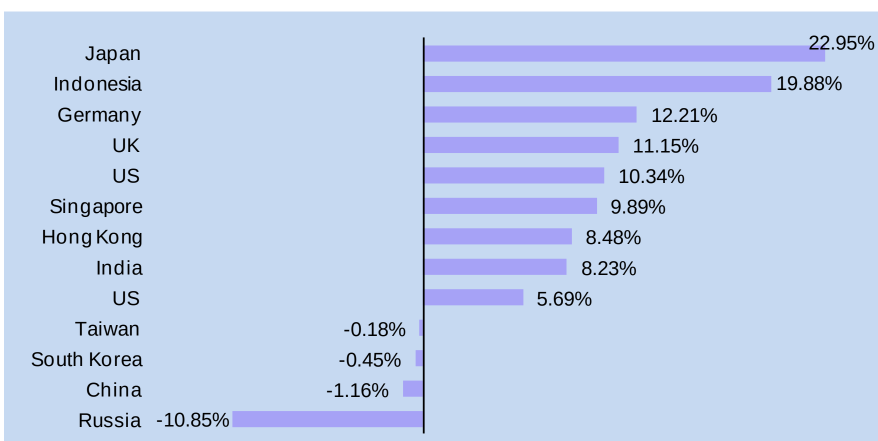
To give the economy a much-needed fillip, the Union Budget earmarked Rs. 5.55 lakh crore under planned expenditure during 2013-14, nearly 30% more than the last fiscal. Infrastructure development was given due importance and the present financial year will start the process to invest $1 trillion in infrastructure during the 12th Plan period. Though high fiscal deficit, slow growth and inflation remain concerns to the domestic economy, but the CAD was singled out to be the cause of more worry. India will need $75 billion to finance the CAD, which is only possible by attracting foreign direct investment, the Budget document revealed.

Equity Market in FY 2013

Despite concerns over the Euro zone debt crisis, Indian equity markets witnessed strong momentum during FY 2012-13. The key events that dictated market trends during the year were better-than-expected corporate earnings, easing of inflation numbers, partial solution to the U.S fiscal cliff, cut in policy rates and Cash Reserve Ratio (CRR) by the RBI, robust inflows from the foreign institutional investors (FIIs) and progress on the reforms front by the Indian Government. However, towards the end of the year, markets remained under pressure as political uncertainty, coupled with continuing debt crisis in the Euro zone pertaining to the Cyprus bailout dampened investor sentiment. Moreover, the Union Budget and the Railway Budget 2013-14 fell short of expectations, further dampening market sentiment. The barometer index, S&P BSE Sensex, surged 8.23% and CNX Nifty advanced 7.31% during the financial year. However, mid and small cap stocks took a hit, falling by 3.22% and 12.44%, respectively. FIIs remained strong buyers of equity in the year ending March 2012-13 and bought equities worth Rs 1.4 lakh crore.

Global markets ended FY 2012-13 on a mixed note with a positive bias. The global markets, for the large part of 2013, remained indecisive due to concerns related to growth in key economies across the globe. The Euro zone debt crisis, U.S Presidential election, the fiscal cliff and lastly the Cyprus issue largely dominated the market sentiment. The U.S. Federal Reserve remained committed to accelerating growth with its accommodative monetary easing, which acted as a saving grace for the markets. Although, overall the year was positive for equity markets, negative developments continued to keep investors on the edge.

The Graph below shows return for major markets across the globe for FY 2012-13.



Source: MFI Explorer, Bharti-AXA Life Insurance

Outlook

Debt

The central bank has reduced key benchmark rates by 50 bps in the past three months and cut Cash Reserve Ratio (CRR) by 25 bps. It is expected that the RBI would cut interest rates in its Annual Monetary Policy Review scheduled for May 3 by at least 25 bps in view of lower WPI inflation numbers and subdued IIP data. However, this decision is now a function of not only matching inflation-growth dynamics but also managing the rising CAD. Political developments in the Centre will also be closely tracked as a key ally has already walked away from the coalition Government and the general elections are not far away (scheduled in 2014).

In the first half of 2013-14, the Government of India is scheduled to borrow Rs. 3.49 lakh crore against total borrowing of Rs. 5.79 lakh crore for the year. This implies that 60% of the total targeted borrowing will take place in the first half of the year. This is comparatively lower than the average 65% of the targeted borrowing in the last few years. The Government has also budgeted an additional amount of Rs. 50,000 crore, which will be used for debt buy-back of inactive securities of small outstanding amounts and switch them with more active securities of longer durations.

Equity

Domestic market sentiment is likely to remain subdued as the twin deficits continue to pose serious challenges to the domestic economy. The CAD levels continue to move up despite signs of consolidation on the fiscal front. A high CAD restricts the central bank to ease policy rates aggressively. The RBI, in its last policy review made clear that the room for rate cuts in the near term is "quite limited". The recently-released CAD numbers reinforce the RBI's hawkish guidance for the year ahead. The widening gap between the Consumer Price Index and Wholesale Price Index is another important factor behind the central bank's decisions regarding future rate cuts.

Foreign fund inflows, which have accelerated due to the Government's recent economic policy initiatives, may also take a hit due to ongoing economic concerns. Moreover, global cues along with commodity prices, especially of gold and crude oil, may also dictate the near-term trend of the bourses.

For stability of the INR and the equity markets, it is necessary that the Government continues with its rapid reform implementation process and contains its fiscal deficit in FY 2013-14. However, with the global economy reviving and growth gaining momentum in the U.S., going ahead, global market sentiments are likely to improve.

Grow Money Fund

ULIF00221/08/2006EGROWMONEY130

Fund Performance

	Fund	Benchmark
1 year	7.72	7.28
2 year	-0.39	-1.17
3 year	2.88	2.45
4 year	17.91	18.46
5 year	4.60	4.22
Since Inception	8.39	8.53

Benchmark: CNX 100

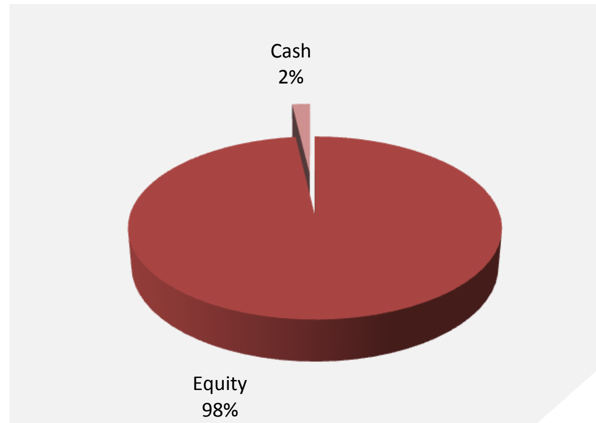
*Inception Date- 24 Aug 2006, <1yr ABS & >=1yr CAGR

Assets Under Management (in Rs. Lakhs)

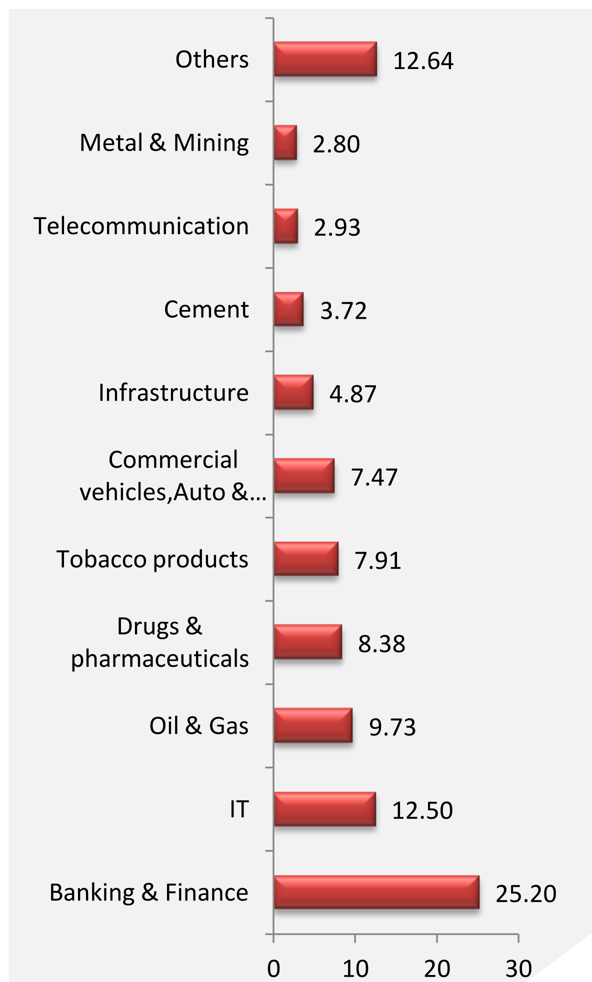
62947.07

Equity portfolio	% To Fund
ITC LTD	7.91
ICICI BANK LTD	7.08
INFOSYS TECHNOLOGIES LTD	6.36
HDFC BANK LTD	6.29
RELIANCE INDUSTRIES LTD	5.81
HDFC LTD	4.95
TCS LTD	3.78
LARSEN & TOUBRO LTD	3.56
SUN PHARMACEUTICALS INDUSTRIES	2.54
BHARTI AIRTEL LTD	2.19
TATA MOTORS LTD	2.16
M&M LTD	2.11
ONGC	2.07
CAIRN INDIA LTD	1.79
MARUTI UDYOG LTD	1.56
LUPIN LTD	1.51
GRASIM INDUSTRIES LTD	1.49
DR REDDYS LABORATORIES LTD	1.45
SBI	1.38
AXIS BANK LTD	1.29
ULTRA TECH CEMENT LTD	1.26
BAJAJ AUTO LTD	1.26
Others	28.32
Cash And Current Assets	1.86
Grand Total	**100.00**

Asset Class / % To Fund



Sector Allocation / % To Fund



Growth Opportunities Pension Fund

ULIF00814/12/2008EGRWTHOPRP130

Fund Performance

	Fund	Benchmark
1 year	6.41	5.13
2 year	-0.69	-2.05
3 year	2.56	0.96
4 year	17.90	--
Since Inception	16.26	17.35

Benchmark: CNX 500 Index

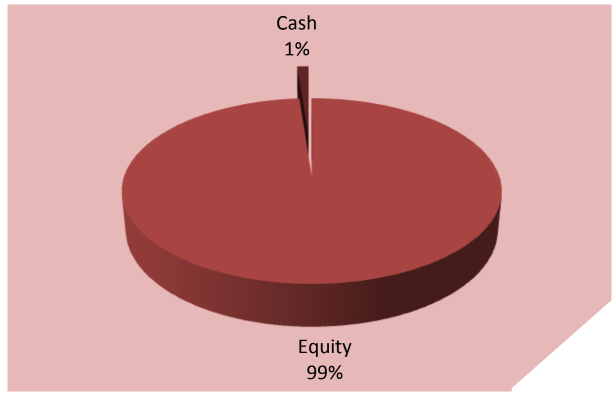
*Inception Date- 10 Dec 2008, <1yr ABS & >=1yr CAGR

Assets Under Management (in Rs. Lakhs)

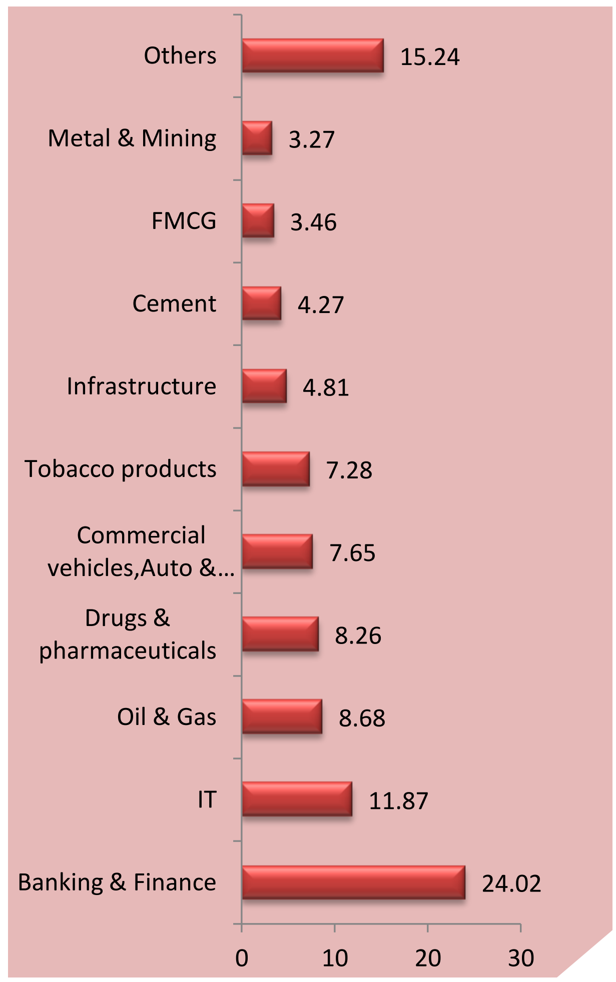
1247.80

Equity portfolio	% To Fund
ITC LTD	7.28
ICICI BANK LTD	6.51
INFOSYS TECHNOLOGIES LTD	5.81
RELIANCE INDUSTRIES LTD	4.90
HDFC BANK LTD	4.73
HDFC LTD	4.63
TCS LTD	3.55
LARSEN & TOUBRO LTD	3.14
M&M LTD	2.85
SUN PHARMACEUTICALS INDUSTRIES	2.61
ONGC	2.03
BHARTI AIRTEL LTD	1.93
TATA MOTORS LTD	1.88
CAIRN INDIA LTD	1.72
MARUTI UDYOG LTD	1.56
YES BANK LTD	1.54
LUPIN LTD	1.50
ULTRA TECH CEMENT LTD	1.45
SBI	1.41
HCL TECHNOLOGIES LTD	1.24
INDUSIND BANK LTD	1.20
TATA STEEL LTD	1.17
Others	34.16
Cash And Current Assets	1.18
Grand Total	**100.00**

Asset Class — % To Fund



Sector Allocation — % To Fund



Grow Money Pension Fund

ULIF00526/12/2007EGROWMONYP130

Fund Performance

	Fund	Benchmark
1 year	7.69	7.28
2 year	-0.40	-1.17
3 year	2.75	2.45
4 year	17.83	18.46
5 year	4.61	4.22
Since Inception	-0.95	-1.74

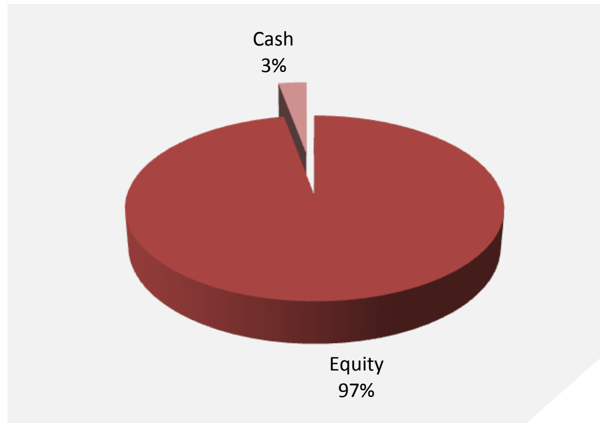
Benchmark: CNX 100

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

Assets Under Management (in Rs. Lakhs)

13098.51

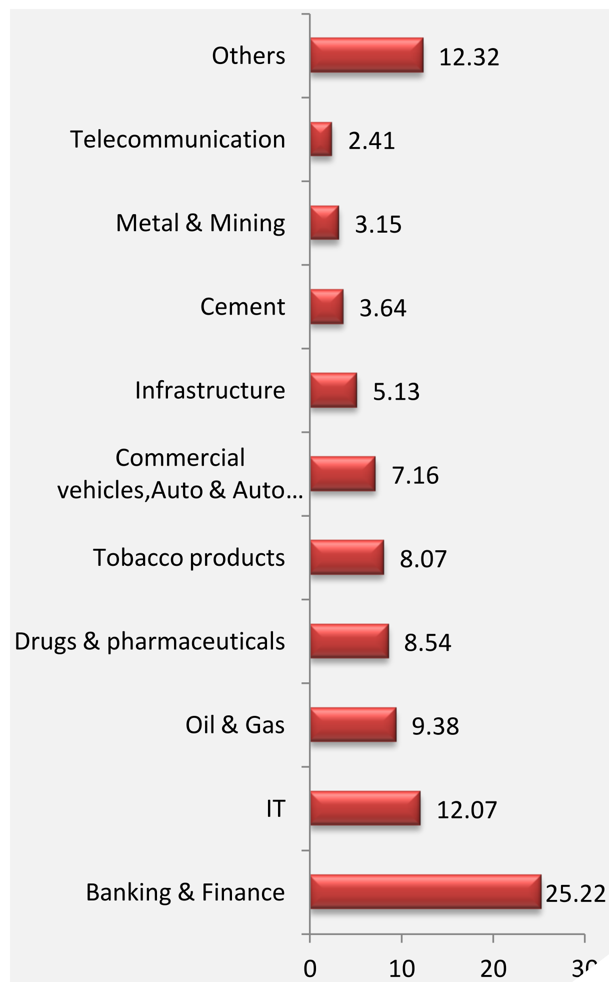
Asset Class — % To Fund



Equity portfolio

Equity portfolio	% To Fund
ITC LTD	8.07
ICICI BANK LTD	7.21
INFOSYS TECHNOLOGIES LTD	6.29
HDFC BANK LTD	6.05
RELIANCE INDUSTRIES LTD	5.74
HDFC LTD	4.94
TCS LTD	3.88
LARSEN & TOUBRO LTD	3.70
SUN PHARMACEUTICALS INDUSTRIES	2.76
TATA MOTORS LTD	2.20
ONGC	2.11
M&M LTD	2.08
BHARTI AIRTEL LTD	1.78
CAIRN INDIA LTD	1.53
LUPIN LTD	1.52
ULTRA TECH CEMENT LTD	1.48
GRASIM INDUSTRIES LTD	1.46
MARUTI UDYOG LTD	1.36
SBI	1.27
AXIS BANK LTD	1.27
INDUSIND BANK LTD	1.17
UNITED SPIRITS LTD	1.15
Others	28.07
Cash And Current Assets	2.90
Grand Total	**100.00**

Sector Allocation — % To Fund



Grow Money Pension Plus Fund

ULIF01501/01/2010EGRMONYPLP130

Fund Performance

	Fund	Benchmark
1 year	7.78	7.28
2 year	-0.92	-1.17
3 year	2.51	2.45
4 year	--	--
Since Inception	3.36	3.92

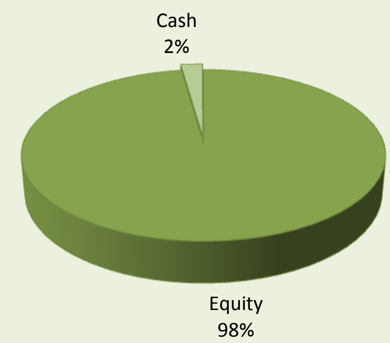
Benchmark: CNX 100

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

Assets Under Management (in Rs. Lakhs)

6654.34

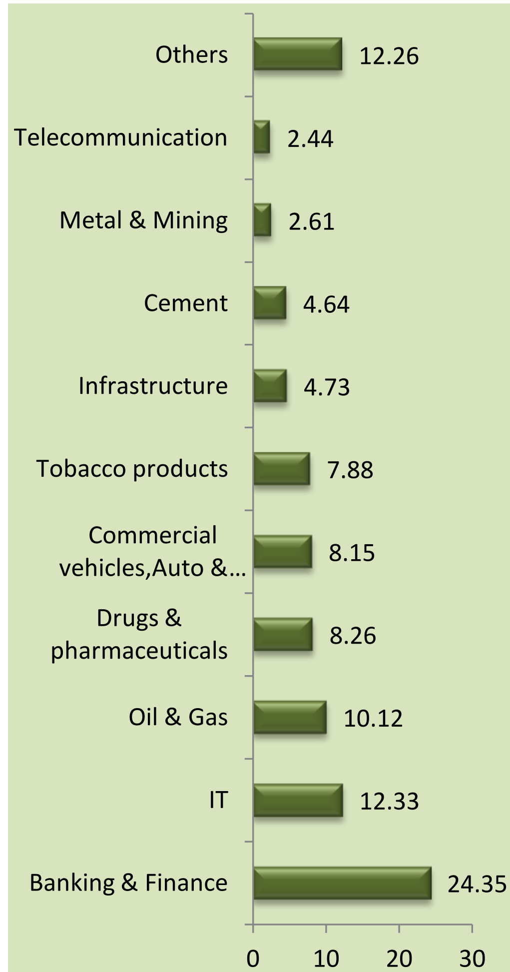
Asset Class % To Fund



Equity portfolio

Equity portfolio	% To Fund
ITC LTD	7.88
INFOSYS TECHNOLOGIES LTD	6.32
ICICI BANK LTD	6.32
RELIANCE INDUSTRIES LTD	5.79
HDFC BANK LTD	5.46
HDFC LTD	4.93
TCS LTD	3.84
LARSEN & TOUBRO LTD	3.39
SUN PHARMACEUTICALS INDUSTRIES	2.81
ONGC	2.39
M&M LTD	2.38
TATA MOTORS LTD	2.38
MARUTI UDYOG LTD	1.83
CAIRN INDIA LTD	1.80
BHARTI AIRTEL LTD	1.80
LUPIN LTD	1.57
ULTRA TECH CEMENT LTD	1.49
YES BANK LTD	1.45
HCL TECHNOLOGIES LTD	1.32
AXIS BANK LTD	1.31
TATA STEEL LTD	1.29
INDUSIND BANK LTD	1.27
Others	28.73
Cash And Current Assets	2.24
Grand Total	**100.00**

Sector Allocation % To Fund



Growth Opportunities Fund

ULIF00708/12/2008EGROWTHOPR130

Fund Performance

	Fund	Benchmark
1 year	6.49	5.13
2 year	-0.76	-2.05
3 year	2.55	0.96
4 year	18.70	17.93
Since Inception	17.68	17.52

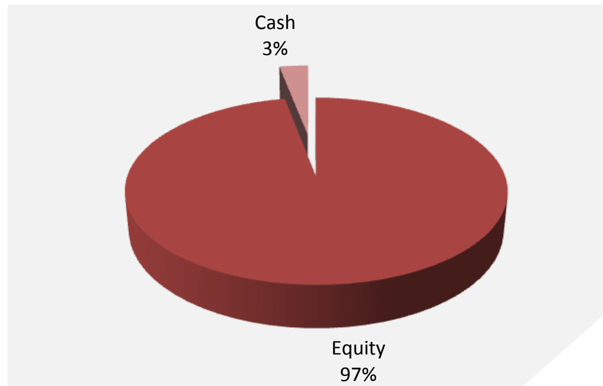
Benchmark: CNX 500 Index

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

Assets Under Management (in Rs. Lakhs)

6928.06

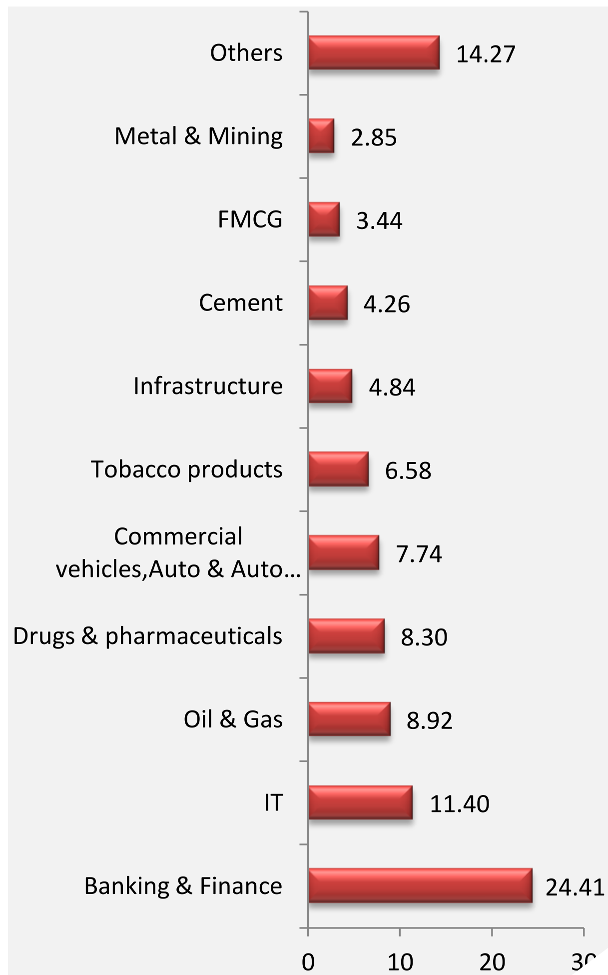
Asset Class — % To Fund



Equity portfolio — % To Fund

Equity portfolio	% To Fund
ITC LTD	6.58
ICICI BANK LTD	6.34
INFOSYS TECHNOLOGIES LTD	5.41
HDFC BANK LTD	5.26
RELIANCE INDUSTRIES LTD	4.76
HDFC LTD	4.54
TCS LTD	3.45
LARSEN & TOUBRO LTD	3.13
SUN PHARMACEUTICALS INDUSTRIES	2.89
M&M LTD	2.49
ONGC	2.24
TATA MOTORS LTD	2.01
BHARTI AIRTEL LTD	1.94
SBI	1.75
CAIRN INDIA LTD	1.73
MARUTI UDYOG LTD	1.59
LUPIN LTD	1.46
AXIS BANK LTD	1.38
YES BANK LTD	1.36
ULTRA TECH CEMENT LTD	1.33
GRASIM INDUSTRIES LTD	1.28
HCL TECHNOLOGIES LTD	1.25
Others	32.84
Cash And Current Assets	2.99
Grand Total	**100.00**

Sector Allocation — % To Fund



Growth Opportunities Plus Fund

ULIF01614/12/2009EGRWTHOPPL130

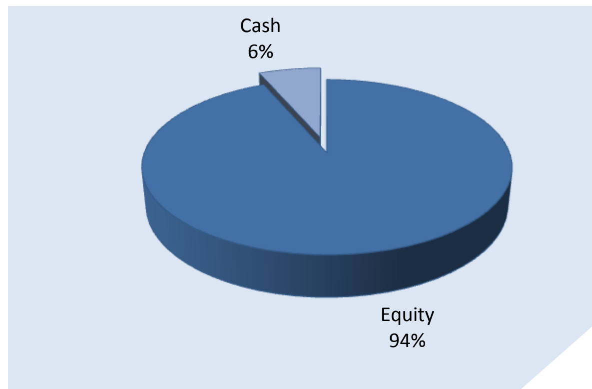
Fund Performance

	Fund	Benchmark
1 year	7.69	5.13
2 year	-0.39	-2.05
3 year	2.88	0.96
4 year	--	--
Since Inception	2.98	0.90

Benchmark: CNX 500 Index

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

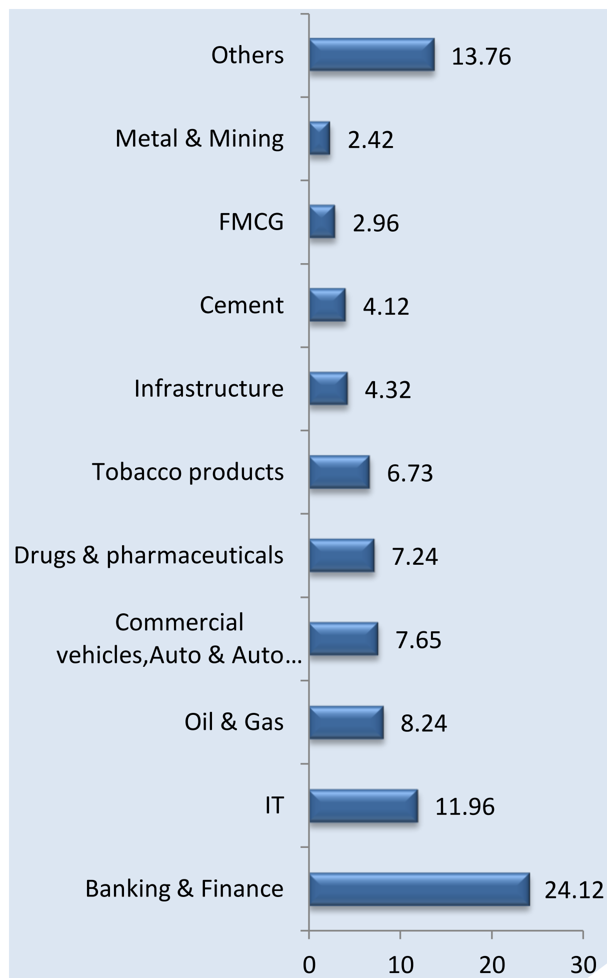
Asset Class | % To Fund



Assets Under Management (in Rs. Lakhs)

17496.90

Sector Allocation | % To Fund



Equity portfolio

Equity portfolio	% To Fund
ITC LTD	6.73
ICICI BANK LTD	6.33
INFOSYS TECHNOLOGIES LTD	5.39
RELIANCE INDUSTRIES LTD	4.67
HDFC LTD	4.63
HDFC BANK LTD	3.62
TCS LTD	3.58
LARSEN & TOUBRO LTD	2.71
M&M LTD	2.48
SBI	2.25
SUN PHARMACEUTICALS INDUSTRIES	2.20
ONGC	2.06
TATA MOTORS LTD	1.88
AXIS BANK LTD	1.70
MARUTI UDYOG LTD	1.69
YES BANK LTD	1.68
BHARTI AIRTEL LTD	1.52
TATA STEEL LTD	1.32
HCL TECHNOLOGIES LTD	1.28
LUPIN LTD	1.28
CAIRN INDIA LTD	1.24
INDUSIND BANK LTD	1.23
Others	32.06
Cash And Current Assets	6.48
Grand Total	**100.00**

Grow Money Plus Fund

ULIF01214/12/2009EGROMONYPL130

Fund Performance

	Fund	Benchmark
1 year	8.13	7.28
2 year	-0.96	-1.17
3 year	2.67	2.45
4 year	--	--
Since Inception	3.66	3.23

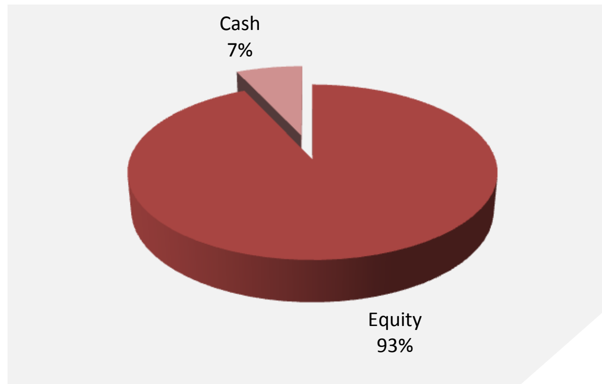
Benchmark: CNX 100

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

Assets Under Management (in Rs. Lakhs)

13739.61

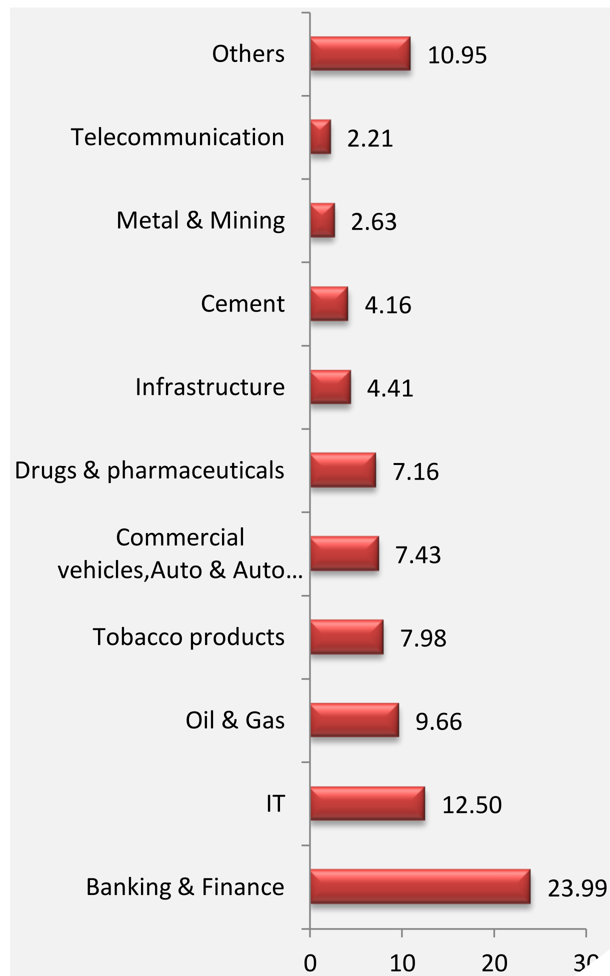
Asset Class % To Fund



Equity portfolio % To Fund

ITC LTD	7.98
INFOSYS TECHNOLOGIES LTD	6.52
ICICI BANK LTD	6.09
RELIANCE INDUSTRIES LTD	5.54
HDFC BANK LTD	4.96
HDFC LTD	4.68
TCS LTD	3.76
LARSEN & TOUBRO LTD	3.08
SUN PHARMACEUTICALS INDUSTRIES	2.77
ONGC	2.44
M&M LTD	2.31
TATA MOTORS LTD	2.13
YES BANK LTD	1.75
MARUTI UDYOG LTD	1.71
BHARTI AIRTEL LTD	1.62
INDUSIND BANK LTD	1.56
CAIRN INDIA LTD	1.43
AXIS BANK LTD	1.35
LUPIN LTD	1.33
SBI	1.32
TATA STEEL LTD	1.29
HCL TECHNOLOGIES LTD	1.18
Others	26.29
Cash And Current Assets	6.92
Grand Total	**100.00**

Sector Allocation % To Fund



Growth Opportunities Pension Plus Fund

ULIF01801/01/2010EGRWTHOPLP130

Fund Performance

	Fund	Benchmark
1 year	7.11	5.13
2 year	-0.52	-2.05
3 year	2.70	0.96
4 year	--	--
Since Inception	4.13	1.16

Benchmark: CNX 500 Index

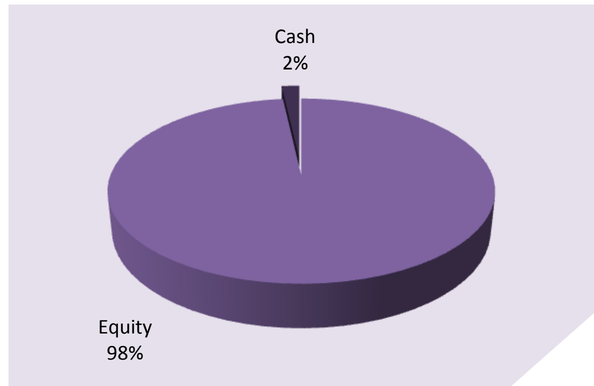
*Inception Date- 02 Jan 2010, <1yr ABS & >=1yr CAGR

Assets Under Management (in Rs. Lakhs)

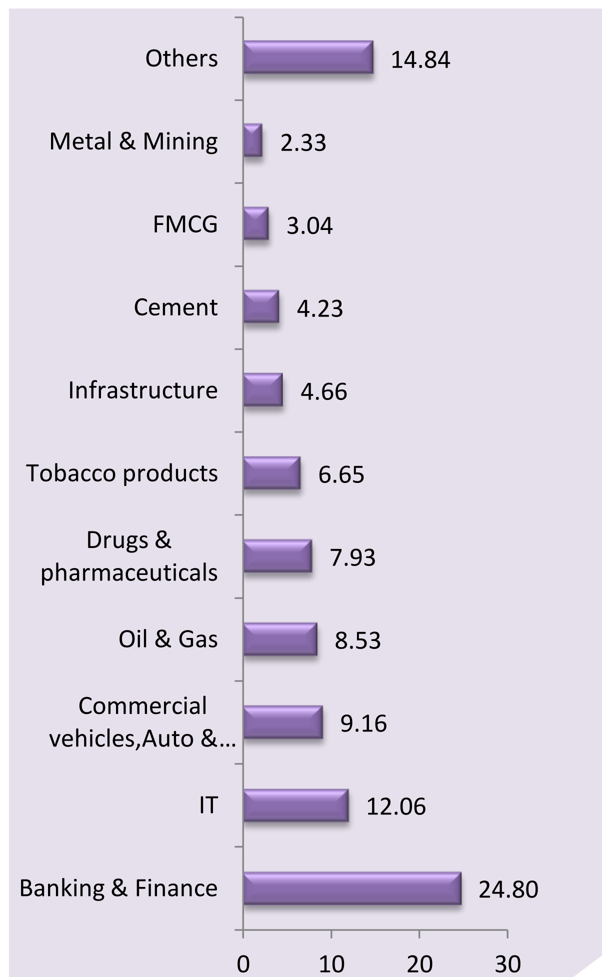
9267.44

Equity portfolio	% To Fund
ITC LTD	6.65
ICICI BANK LTD	5.90
INFOSYS TECHNOLOGIES LTD	5.72
RELIANCE INDUSTRIES LTD	4.60
HDFC LTD	4.51
HDFC BANK LTD	4.47
TCS LTD	3.49
M&M LTD	2.92
LARSEN & TOUBRO LTD	2.89
SBI	2.81
SUN PHARMACEUTICALS INDUSTRIES	2.34
ONGC	2.20
TATA MOTORS LTD	2.13
MARUTI UDYOG LTD	1.86
AXIS BANK LTD	1.65
BHARTI AIRTEL LTD	1.60
CAIRN INDIA LTD	1.47
LUPIN LTD	1.39
YES BANK LTD	1.38
HCL TECHNOLOGIES LTD	1.36
ULTRA TECH CEMENT LTD	1.30
TATA STEEL LTD	1.27
Others	34.31
Cash And Current Assets	1.78
Grand Total	**100.00**

Asset Class	% To Fund



Sector Allocation	% To Fund



Build India Pension Fund

ULIF01704/01/2010EBUILDINDP130

Fund Performance

	Fund	Benchmark
1 year	8.01	7.28
2 year	-1.25	-1.17
3 year	-0.71	2.45
4 year	--	--
Since Inception	-1.11	2.15

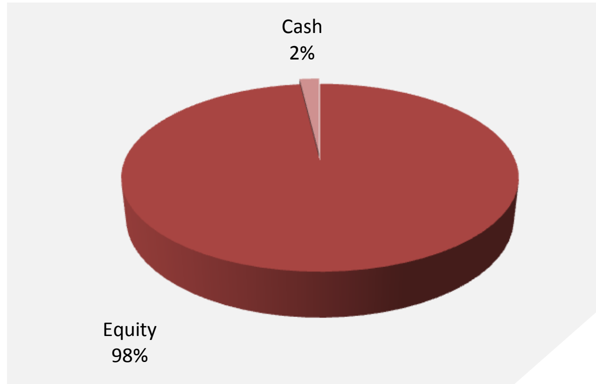
Benchmark: CNX 100

*Inception Date- 02 Jan 2010, <1yr ABS & >=1yr CAGR

Assets Under Management (in Rs. Lakhs)

3448.33

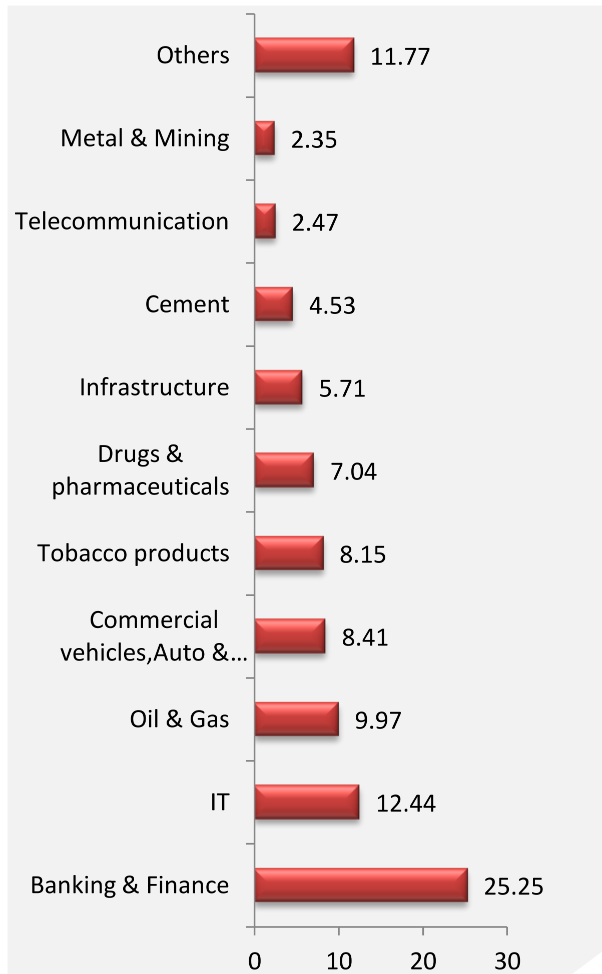
Asset Class — % To Fund



Equity portfolio — % To Fund

Equity portfolio	% To Fund
ITC LTD	8.15
ICICI BANK LTD	6.68
INFOSYS TECHNOLOGIES LTD	6.24
HDFC BANK LTD	5.74
RELIANCE INDUSTRIES LTD	5.65
HDFC LTD	4.76
TCS LTD	3.85
LARSEN & TOUBRO LTD	3.52
SUN PHARMACEUTICALS INDUSTRIES	2.72
M&M LTD	2.45
TATA MOTORS LTD	2.38
ONGC	2.28
CAIRN INDIA LTD	1.85
BHARTI AIRTEL LTD	1.84
MARUTI UDYOG LTD	1.82
INDUSIND BANK LTD	1.55
YES BANK LTD	1.49
HCL TECHNOLOGIES LTD	1.47
ULTRA TECH CEMENT LTD	1.42
SBI	1.40
TATA STEEL LTD	1.38
LUPIN LTD	1.36
Others	28.06
Cash And Current Assets	1.91
Grand Total	**100.00**

Sector Allocation — % To Fund



Build India Fund

ULIF01909/02/2010EBUILDINDA130

Fund Performance

	Fund	Benchmark
1 year	8.58	7.28
2 year	-0.89	-1.17
3 year	-0.23	2.45
4 year	--	--
Since Inception	1.39	5.22

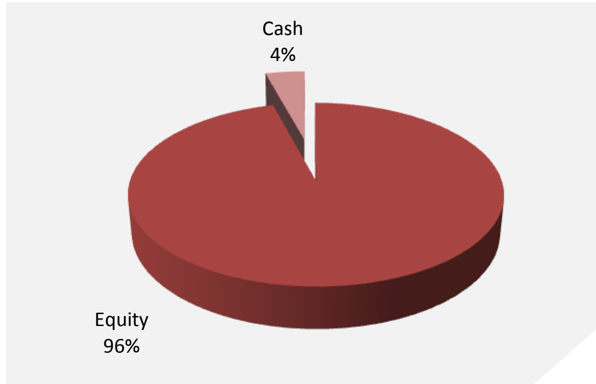
Benchmark: CNX 100

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

Assets Under Management (in Rs. Lakhs)

4362.53

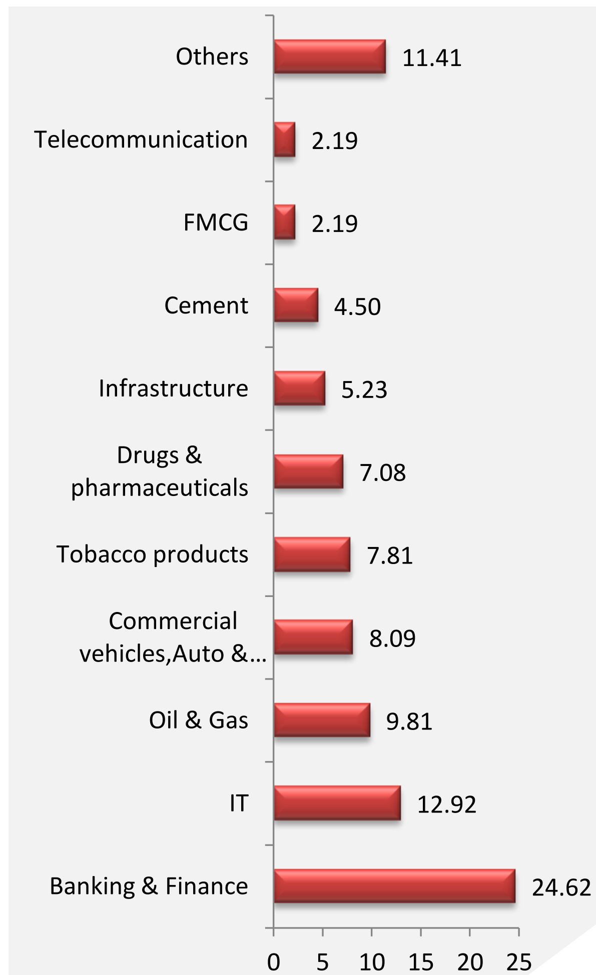
Asset Class — % To Fund



Equity portfolio — % To Fund

Equity portfolio	% To Fund
ITC LTD	7.81
INFOSYS TECHNOLOGIES LTD	6.56
ICICI BANK LTD	6.28
RELIANCE INDUSTRIES LTD	5.59
HDFC BANK LTD	5.11
HDFC LTD	4.48
TCS LTD	3.82
LARSEN & TOUBRO LTD	3.25
SUN PHARMACEUTICALS INDUSTRIES	2.68
M&M LTD	2.50
ONGC	2.27
TATA MOTORS LTD	2.21
MARUTI UDYOG LTD	1.89
CAIRN INDIA LTD	1.74
SBI	1.65
YES BANK LTD	1.63
BHARTI AIRTEL LTD	1.61
INDUSIND BANK LTD	1.56
AXIS BANK LTD	1.51
TATA STEEL LTD	1.45
HCL TECHNOLOGIES LTD	1.44
ULTRA TECH CEMENT LTD	1.43
Others	27.35
Cash And Current Assets	4.17
Grand Total	**100.00**

Sector Allocation — % To Fund



Save and Grow Money Fund

ULIF00121/08/2006BSAVENGROW130

Fund Performance

	Fund	Benchmark
1 year	9.65	8.39
2 year	4.61	4.14
3 year	5.43	5.13
4 year	11.33	12.07
5 year	6.43	5.72
Since Inception	8.14	7.55

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

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

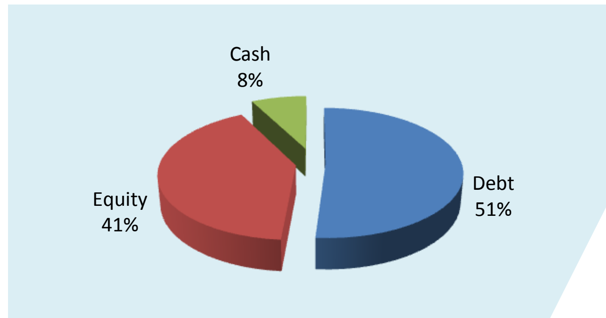
Assets Under Management (in Rs. Lakhs)

8800.27

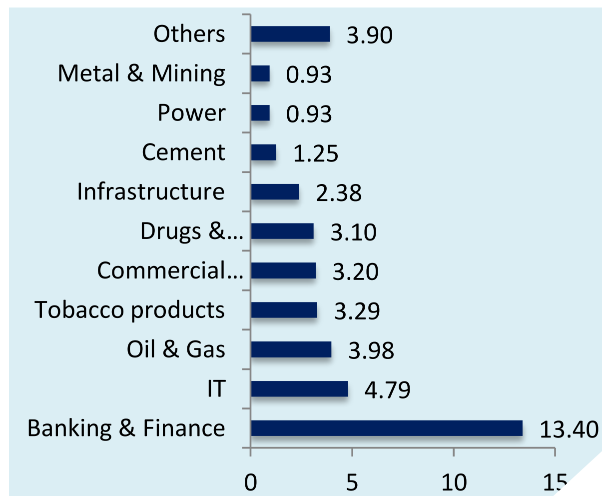
Equity portfolio	% To Fund
ITC LTD	3.29
ICICI BANK LTD	2.70
INFOSYS TECHNOLOGIES LTD	2.64
HDFC LTD	2.44
HDFC BANK LTD	2.32
RELIANCE INDUSTRIES LTD	2.09
SBI	1.57
TCS LTD	1.55
LARSEN & TOUBRO LTD	1.53
ONGC	1.37
Others	19.65
Grand Total	**41.15**

Debt portfolio	% To Fund
8.15% GOI 2022	5.52
9.27% POWER FIN CORP 21/08/2017	5.08
0.00% IDBI BANK 10/09/2013	4.37
9.65% HDFC 13/09/2016	3.14
9.55% HINDALCO 27/06/2022	3.01
8.33% GOI 2026	2.78
10.25% RGTIL 22/08/2021	2.45
7.59% GOI 2016 CGSB	2.30
9.45% NABARD 09/07/2015	2.29
Others	20.28
Cash And Current Assets	7.63
Grand Total	**58.85**

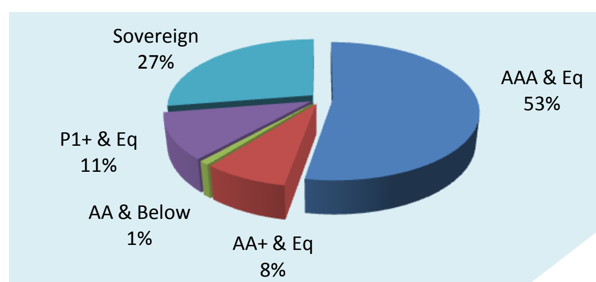
Asset Class (% To Fund)



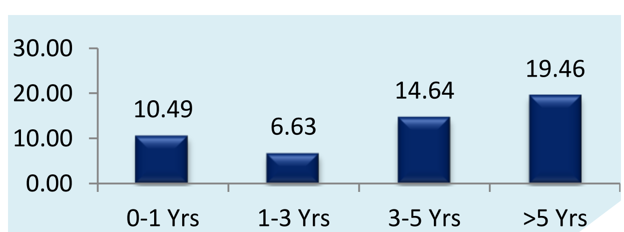
Sector Allocation % To Fund



Debt Ratings Profile



Debt Maturity Profile (%To Fund)



Save and Grow Money Pension Fund

ULIF00426/12/2007BSNGROWPEN130

Fund Performance

	Fund	Benchmark
1 year	9.11	8.39
2 year	4.52	4.14
3 year	5.36	5.13
4 year	11.30	12.07
5 year	6.91	5.72
Since Inception	5.60	2.93

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

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

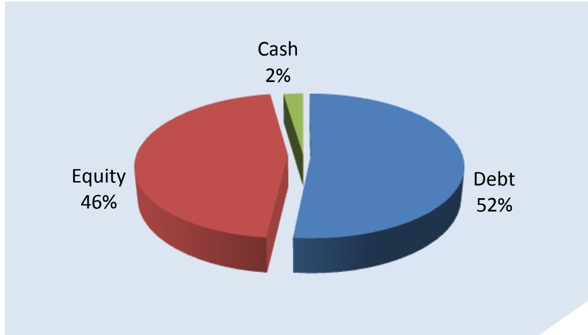
Assets Under Management (in Rs. Lakhs)

2095.38

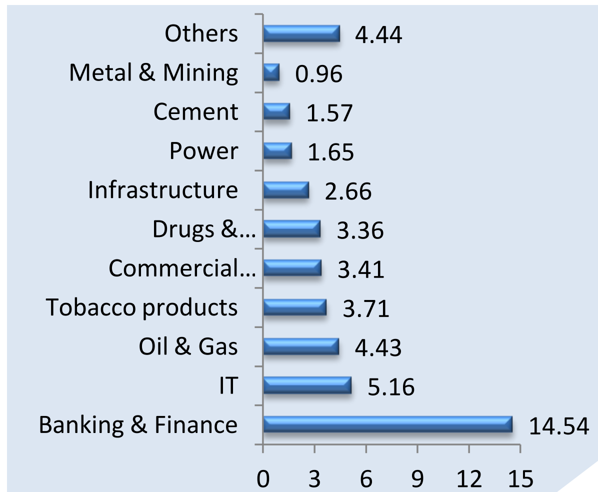
Equity portfolio	% To Fund
ITC LTD	3.71
ICICI BANK LTD	2.99
INFOSYS TECHNOLOGIES LTD	2.78
HDFC BANK LTD	2.76
HDFC LTD	2.68
RELIANCE INDUSTRIES LTD	2.08
TCS LTD	1.80
LARSEN & TOUBRO LTD	1.79
ONGC	1.73
SBI	1.33
Others	22.25
Grand Total	**45.89**

Debt portfolio	% To Fund
8.15% GOI 2022	9.42
9.55% HINDALCO 27/06/2022	4.38
10.25% RGTIL 22/08/2021	2.57
9.57% LIC HOUSING 07/09/2017	2.45
9.27% POWER FIN CORP 21/08/2017	2.42
11.45% RELIANCE 25/11/2013	2.42
9.45% NABARD 09/07/2015	2.40
8.94% POWER FIN CORP 25/03/2028	2.39
7.59% GOI 2016 CGSB	2.22
Others	21.04
Cash And Current Assets	2.39
Grand Total	**54.11**

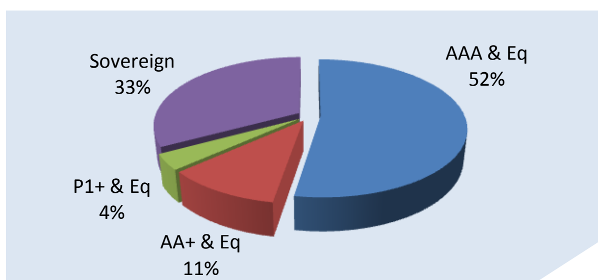
Asset Class (% To Fund)



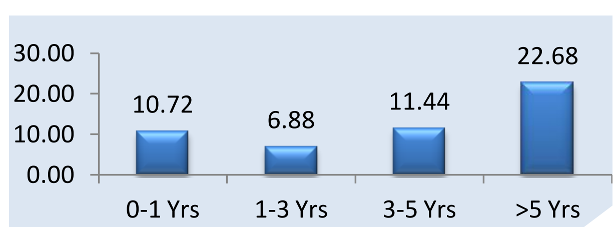
Sector Allocation % To Fund



Debt Ratings Profile



Debt Maturity Profile (% To Fund)



True Wealth Fund

ULIF02104/10/2010BTRUEWLTHG130

Fund Performance

	Fund	Benchmark
1 year	-3.00	--
2 year	-3.78	--
3 year	--	--
4 year	--	--
Since Inception	-6.27	--

*Inception Date- 13 Oct 2010, <1yr ABS & >=1yr CAGR

Assets Under Management (in Rs. Lakhs)

9152.21

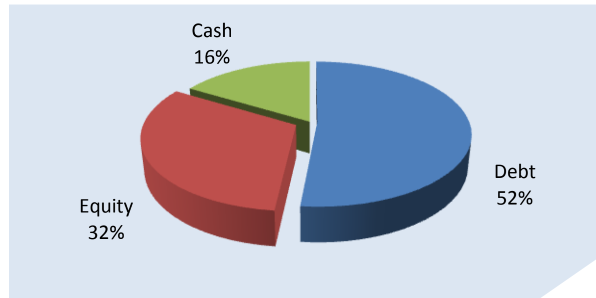
Equity portfolio

Equity portfolio	% To Fund
SBI	3.17
PGC OF INDIA LTD	1.97
CADILA HEALTHCARE LTD	1.91
ALLAHABAD BANK	1.86
ZUARI HOLDINGS LTD	1.77
LARSEN & TOUBRO LTD	1.49
AMBUJA CEMENTS LTD	1.43
ULTRA TECH CEMENT LTD	1.23
M&M LTD	1.13
MARUTI UDYOG LTD	1.12
Others	14.86
Grand Total	**31.93**

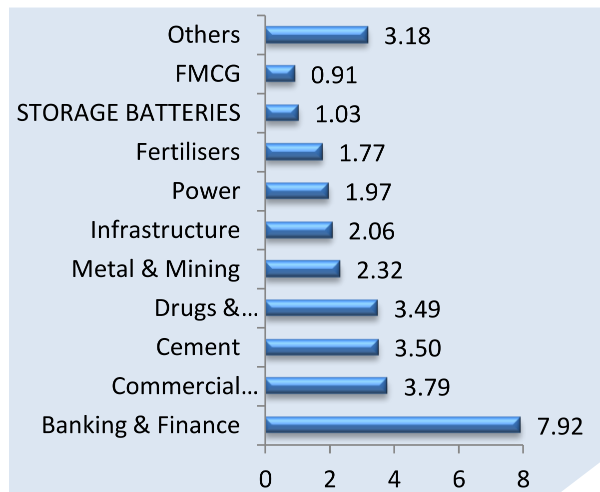
Debt portfolio

Debt portfolio	% To Fund
8.15% GOI 2022	14.89
7.80% GOI 2020	14.27
8.33% GOI 2026	8.14
7.80% GOI 2021	5.95
8.79% GOI 2021	5.83
0.00% BK OF MHRASHTRA 03/04/2013	1.42
9.15% GOI 2024	1.11
7.35% GOI 2024	0.02
Cash And Current Assets	16.44
Grand Total	**68.07**

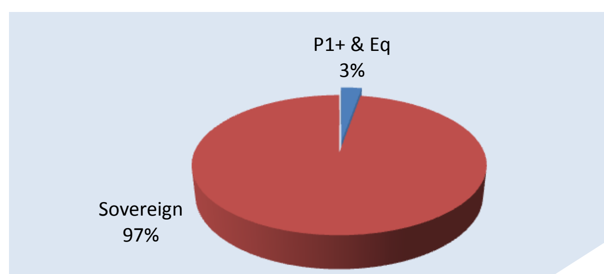
Asset Class (% To Fund)



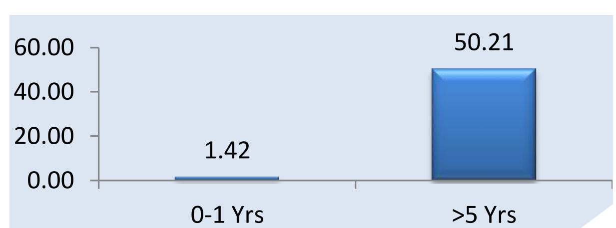
Sector Allocation % To Fund



Debt Ratings Profile



Debt Maturity Profile (% To Fund)



Steady Money Fund

ULIF00321/08/2006DSTDYMOENY130

Fund Performance

	Fund	Benchmark
1 year	10.37	9.30
2 year	9.28	8.48
3 year	7.80	7.33
4 year	7.34	6.85
5 year	7.41	6.95
Since Inception	7.71	6.74

Benchmark: Crisil Composite Bond Fund Index

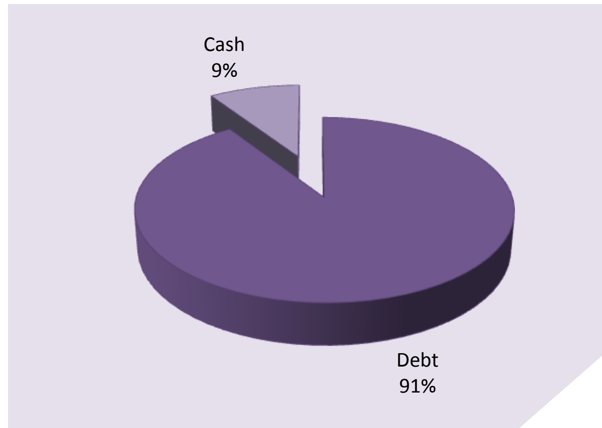
*Inception Date- 05 Sep 2006, <1yr ABS & >=1yr CAGR

Assets Under Management (in Rs. Lakhs)

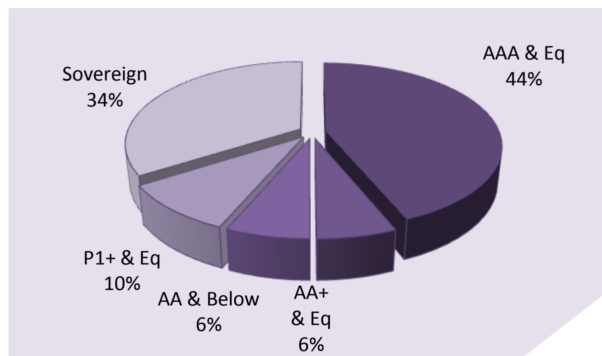
6582.27

Debt portfolio	% To Fund
8.15% GOI 2022	10.38
0.00% IDBI BANK 10/09/2013	5.84
11.60% SHRIRAM TRANS FIN 11/07/2016	5.71
8.94% POWER FIN CORP 25/03/2028	4.57
9.55% HINDALCO 27/06/2022	4.34
8.33% GOI 2026	3.95
8.20% NHB 30/08/2013	3.33
8.97% GOI 2030	3.24
9.40% REC 20/07/2017	3.10
9.80% LIC HOUSING 04/03/2015	3.09
9.27% POWER FIN CORP 21/08/2017	3.08
9.45% NABARD 09/07/2015	3.06
8.79% GOI 2021	2.94
7.59% GOI 2016 CGSB	2.81
0.00% BK OF MHRSHTRA 03/04/2013	2.58
9.65% HDFC 13/09/2016	2.49
9.57% LIC HOUSING 07/09/2017	2.34
10.25% RGTIL 22/08/2021	2.13
7.02% GOI 2016	1.76
7.80% GOI 2021	1.75
6.49% GOI 2015	1.65
9.60% HDBFINANCE 22/03/2023	1.59
Others	15.00
Cash And Current Assets	9.28
Grand Total	**100.00**

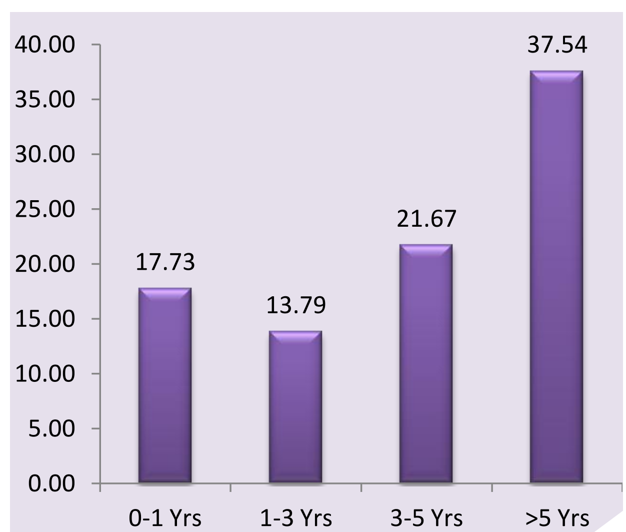
Asset Class (% To Fund)



Debt Ratings Profile



Debt Maturity Profile (% To Fund)



Build n Protect Series 1 Fund

ULIF00919/05/2009BBUILDNPS1130

Fund Performance

	Fund	Benchmark
1 year	11.73	6.25
2 year	7.63	1.11
3 year	7.11	0.53
4 year	--	--
Since Inception	4.45	-3.16

Benchmark: 15 Years G-Sec Yield

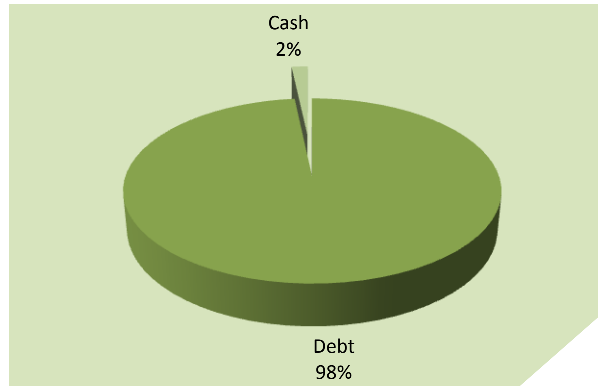
*Inception Date- 19 May 2009, <1yr ABS & >=1yr CAGR

Assets Under Management (in Rs. Lakhs)

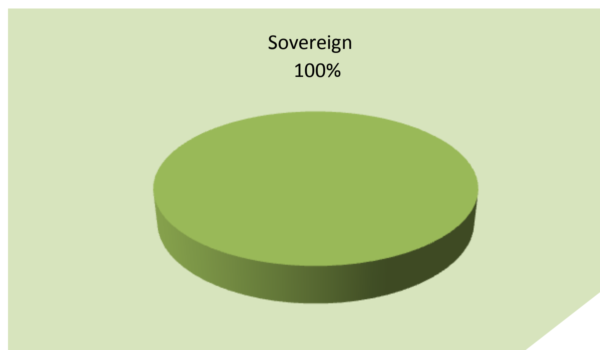
1500.05

Debt portfolio	% To Fund
6.35% GOI 2024	42.66
8.20% GOI 2024 A	12.99
7.95% GOI 2025	12.60
7.35% GOI 2024	7.61
8.03% GOI 2024	7.40
6.90% GOI 2026	5.81
8.20% GOI 2023	3.99
8.00% GOI 2026	2.23
8.20% GOI 2024	1.66
8.01% GOI 2023	1.35
Cash And Current Assets	1.69
Grand Total	**100.00**

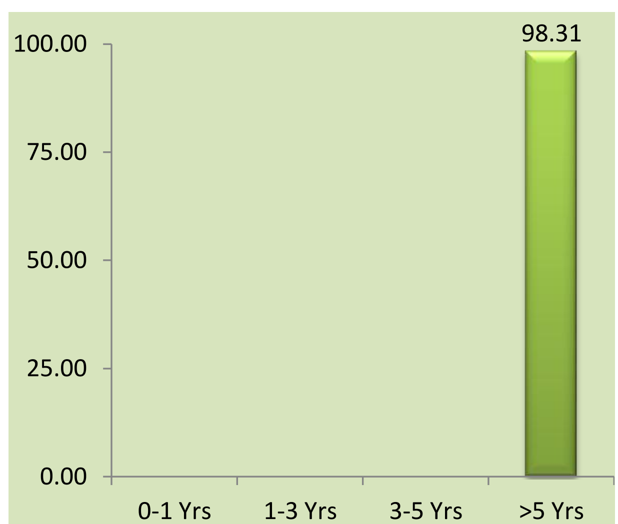
Asset Class (% To Fund)



Debt Ratings Profile



Debt Maturity Profile (%To Fund)



Safe Money Fund

ULIF01007/07/2009LSAFEMONEY130

Fund Performance

	Fund	Benchmark
1 year	8.41	8.26
2 year	8.22	8.35
3 year	7.34	7.63
4 year	--	--
Since Inception	6.54	6.72

Benchmark: Crisil Liquid Fund Index

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

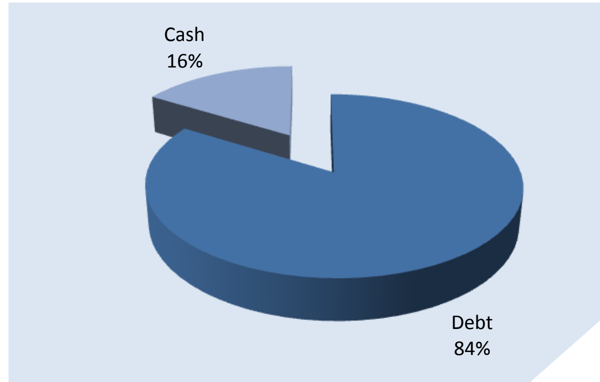
Assets Under Management (in Rs. Lakhs)

1684.21

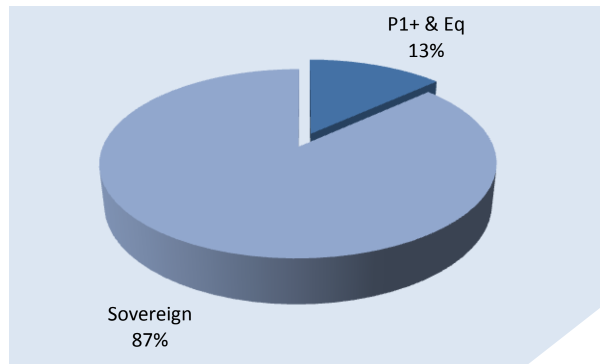
Debt Portfolio

Debt Portfolio	% To Fund
91 D TB 02/05/2013	23.00
9.65% YES BK 24/02/2014	8.91
9.80% HDFC BK 20/07/2013	7.13
9.25% PSB 20/04/2014	5.94
10.35% HDFC LTD 11/04/2013	5.94
9.00% FEDERAL BK 07/01/2014	4.39
10.00% FEDERAL BK 03/04/2013	4.16
0.00% BK OF MHRASHTRA 03/04/2013	4.15
91 D TB 27/06/2013	4.08
9.25% SBBJ 28/09/2013	3.03
9.25% BOI 26/07/2014	2.97
10.00% SBT 13/04/2013	2.97
9.50% VIJAYA BK 25/10/2013	2.38
9.25% SBT 29/06/2014	2.38
9.25% BOI 31/07/2014	1.48
9.00% INDIAN OVERSEAS BK 12/12/2013	0.89
Cash And Current Assets	16.22
Grand Total	**100.00**

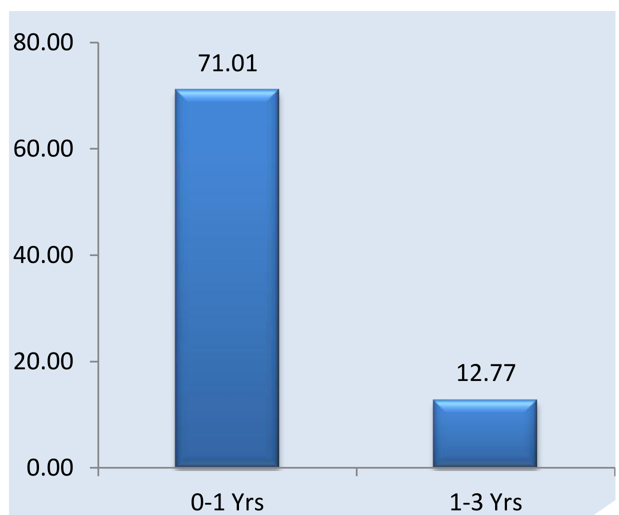
Asset Class (% To Fund)



Debt Ratings Profile



Debt Maturity Profile (% To Fund)



Safe Money Pension Fund

ULIF01107/12/2009LSAFEMONYP130

Fund Performance

	Fund	Benchmark
1 year	8.26	8.26
2 year	8.19	8.35
3 year	7.32	7.63
4 year	--	--
Since Inception	6.51	6.72

Benchmark: Crisil Liquid Fund Index

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

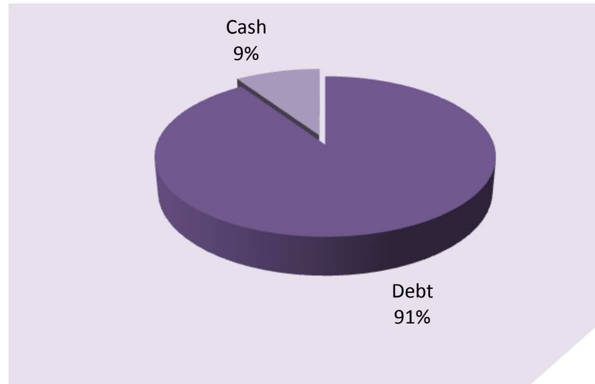
Assets Under Management (in Rs. Lakhs)

618.10

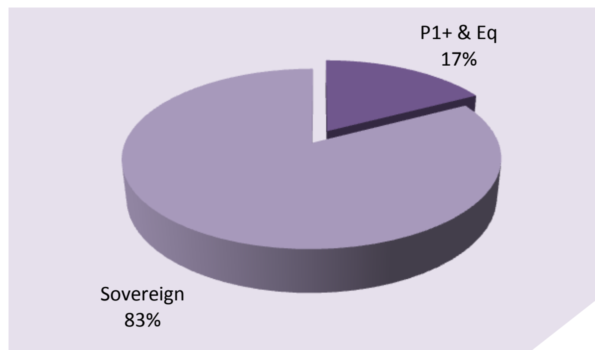
Debt portfolio

Debt portfolio	% To Fund
91 D TB 02/05/2013	33.75
9.65% YES BK 24/02/2014	8.09
0.00% BK OF MHRASHTRA 03/04/2013	8.08
9.25% BOI 26/07/2014	7.93
9.50% VIJAYA BK 25/10/2013	5.66
9.25% SBT 29/06/2014	4.85
9.00% ANDHRA BK 13/12/2013	4.85
91 D TB 27/06/2013	4.76
9.00% FEDERAL BK 07/01/2014	4.04
10.00% FEDERAL BK 03/04/2013	3.24
9.10% VIJAYA BK 24/01/2014	2.91
9.25% SBBJ 28/09/2013	1.62
9.00% INDIAN OVERSEAS BK 12/12/2013	0.81
Cash And Current Assets	9.40
Grand Total	**100.00**

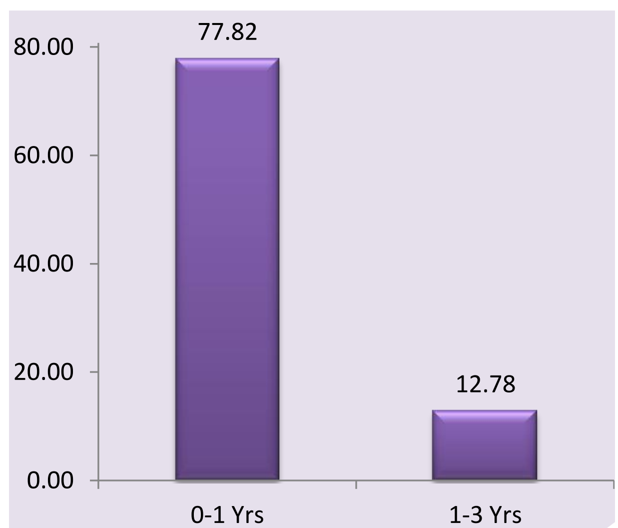
Asset Class (% To Fund)



Debt Ratings Profile



Debt Maturity Profile (% To Fund)



Steady Money Pension Fund

ULIF00626/12/2007DSTDYMONYP130

Fund Performance

	Fund	Benchmark
1 year	10.24	9.30
2 year	9.28	8.48
3 year	7.77	7.33
4 year	7.19	6.85
5 year	7.37	6.95
Since Inception	7.26	6.75

Benchmark: Crisil Composite Bond Fund Index

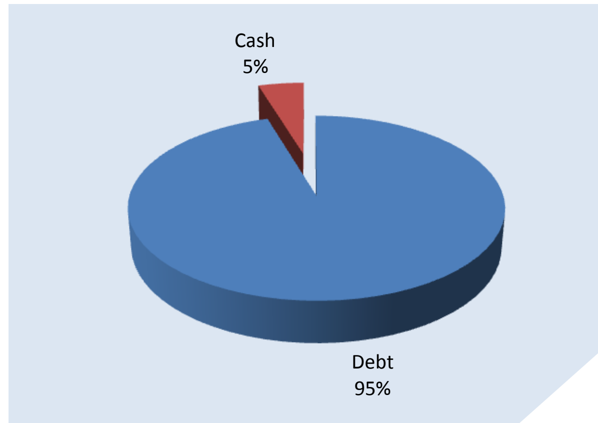
*Inception Date- 03 Jan 2008, <1yr ABS & >=1yr CAGR

Assets Under Management (in Rs. Lakhs)

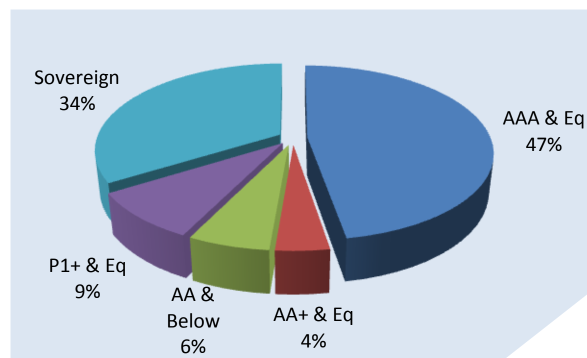
1947.50

Debt portfolio	% To Fund
8.33% GOI 2026	9.17
0.00% IDBI BANK 10/09/2013	7.90
8.15% GOI 2022	7.44
11.60% SHRIRAM TRANS FIN 11/07/2016	5.36
7.59% GOI 2016 CGSB	4.60
8.20% NHB 30/08/2013	4.60
7.02% GOI 2016	3.93
10.25% RGTIL 22/08/2021	3.87
8.68% PGC 07/12/2013	3.84
9.27% POWER FIN CORP 21/08/2017	3.65
9.75% REC 11/11/2021	2.69
9.60% HDBFINANCE 22/03/2023	2.69
9.57% LIC HOUSING 07/09/2017	2.63
9.40% REC 20/07/2017	2.62
9.45% NABARD 09/07/2015	2.58
10.20% HDFC 18/07/2013	2.57
9.50% VIJAYA BK 25/10/2013	2.57
10.40% RPTL 18/07/2021	2.23
8.79% GOI 2021	2.15
9.65% HDFC 13/09/2016	2.10
10.90% REC 30/09/2013	2.07
8.70% POWER FIN CORP 14/05/2015	2.05
Others	11.99
Cash And Current Assets	4.70
Grand Total	**100.00**

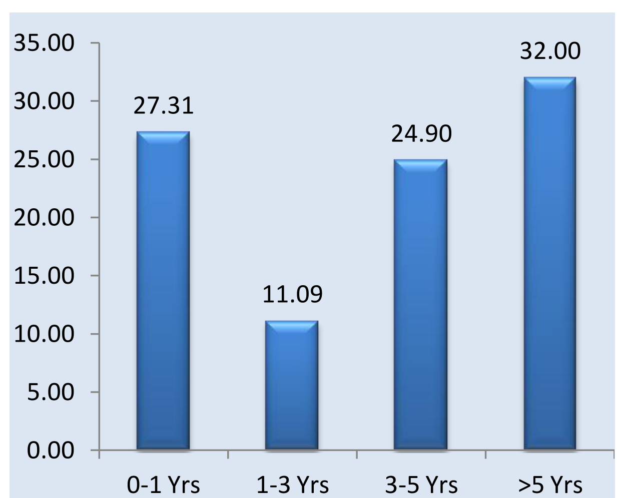
Asset Class (% To Fund)



Debt Ratings Profile



Debt Maturity Profile (% To Fund)



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6. Sector allocations as shown in the newsletter are only for presentation purpose and do not necessarily indicate industry exposure.

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Compliance No.: Comp-January-2014-2425

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naya nazariya