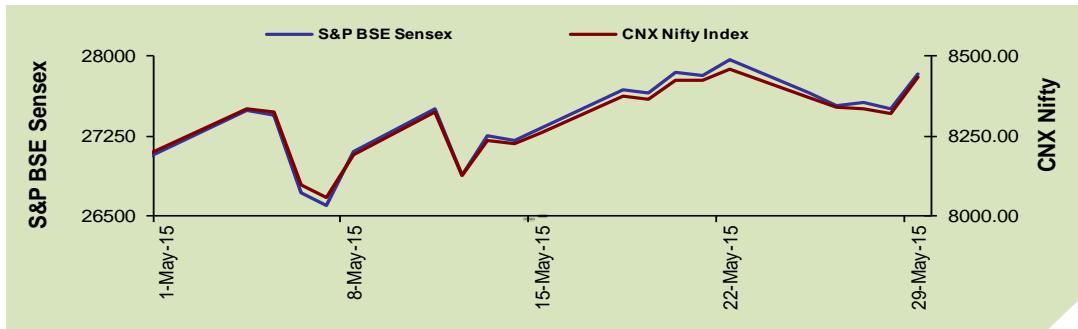


investment
newsletter
May
2015



Monthly Equity Roundup – May 2015

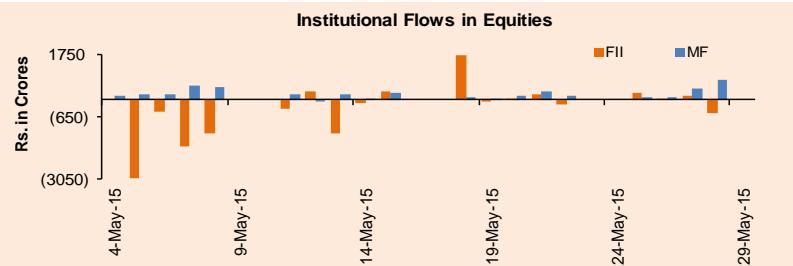


May 2015 – Review

Indian equity markets rose during the month under review on the back of initiatives taken by the Government to resolve issues related to retrospective implementation of Minimum Alternate Tax (MAT) on Foreign Portfolio Investors. Besides, lower wholesale and retail inflation numbers renewed hopes of further rate cut by the Reserve Bank of India (RBI). However, delay in passage of crucial bills on land acquisition and Goods & Service Tax capped the gains. Weak global cues due to uncertainty over Greece's debt resolution and the U.S. Fed's stance on interest rate weighed on investor sentiments.

According to data from the National Securities Depository Limited, Foreign Portfolio Investors were net sellers of Indian stocks worth Rs. 5,768.48 crore in May against a net purchase of Rs. 11,720.93 crore in the previous month. Domestic mutual funds remained net buyers in the equity segment to the tune of Rs. 4,176.70 crore in May.

Bourses witnessed volatility initially during the month. Investor sentiments boosted following passage of the Finance Bill 2015-16, which emphasized on clarification on issues like the Income Tax Return form and MAT levied on Foreign Institutional Investors. Market sentiments improved further following reports that the Government is likely to bear the entire oil subsidy burden for FY16, provided crude oil prices stay near \$60 per barrel. Gains proved to be short lived as overseas investors resorted to selling of stocks amid continued concerns over retrospective taxation. However, losses were restricted after the Government set up a committee to suggest ways to resolve MAT and some other tax issues. Bourses found additional support after global rating agencies said that India's credit rating is unlikely to be impacted by foreign fund outflows. Investor sentiments improved further after HSBC Composite Index for India in both Manufacturing and Services sectors expanded at a faster pace compared to China in April.



On the BSE sectoral front, barring S&P BSE Realty, S&P BSE Power and S&P BSE Metal, all the indices closed in green. S&P BSE TECK was the top gainer, up 5.63%, followed by S&P BSE IT, which rose 4.78%. Weakness in the domestic currency also supported the software sector. Moreover, S&P BSE Oil & Gas and S&P BSE Healthcare rose 4.78% and 4.41%, respectively. Oil & Gas sector rose after the Oil Minister said that fall in crude prices offered the country an opportunity to look at acquiring fuel assets abroad and also to negotiate better for developing domestic projects. The Healthcare sector gained after the U.S. Pharma sector welcomed India's recent moves on intellectual property, including bringing out a draft policy and sustained engagement. The Government's initiatives in creating awareness about the capabilities of the country's Pharma industry in Japan provided additional support. S&P BSE Bankex rose 2.29% on growing hopes of a rate cut by the Central Bank. However, gains were capped as data from the Central Bank showed that the sector's asset quality worsened further in the last one year, with Gross Non-Performing Asset ratio inching to 4.45% as on March 15, compared to 4.1% in March 2014. S&P BSE Auto rose 4.07% after data released by the Society of Indian Automobile Manufacturers showed that domestic passenger car sales grew 18% over the year in April.



Global Economy:

The U.S. markets rose during the month, with both Dow Jones Industrial Average and S&P 500 hitting new record highs. Bourses found support after some positive economic data revealed that there were signs of improvement in the U.S. economy. However, such data were not strong enough to warrant a rate hike by the Federal Reserve anytime soon. Minutes of the Fed's April meeting also vindicated that.

European bourses witnessed pressure during the month on the back of persistent concerns over Greece's debt situation and its future in the Euro zone. However, markets found support after Euro zone economic growth improved in the first quarter of 2015. Sentiments improved further after the European Central Bank President reiterated his commitment to the bank's massive stimulus program for the Euro zone. Besides, investors also welcomed the outcome of the U.K. elections.

Economic Update

India's GDP grew at 7.5% in the last quarter of FY15

India's Gross Domestic Product (GDP) grew at 7.5% in the last quarter of the financial year 2014-15. The GDP growth for the entire FY15 now provisionally stands at 7.3%. The GDP growth rate for first quarter of FY15 was revised upward to 6.7% against an earlier estimate of 6.5%. Meanwhile, the third quarter GDP growth rate was revised down to 6.6% against 7.5% earlier. The second quarter GDP growth was revised to 8.4% compared to an earlier estimate of 8.2%.

IIP growth momentum eases in March

The Index of Industrial Production grew 2.1% on a yearly basis in March, slower than a revised 4.9% growth seen in February. The manufacturing output, electricity output and mining production rose 2.2%, 2% and 0.9%, respectively. During FY14-15, industrial production grew 2.8% against contraction of 0.1% recorded a year ago.

Retail price inflation rose 4.87% in April

Consumer Price Index (CPI)-based inflation rose 4.87% on a yearly basis in April, lower than 5.25% reported in the previous month as food prices turned cheaper. Food inflation rose 5.11%, slower than a 6.14% rise seen in March. Fuel and light prices increased 5.6% in April against 5.07% in the previous month.

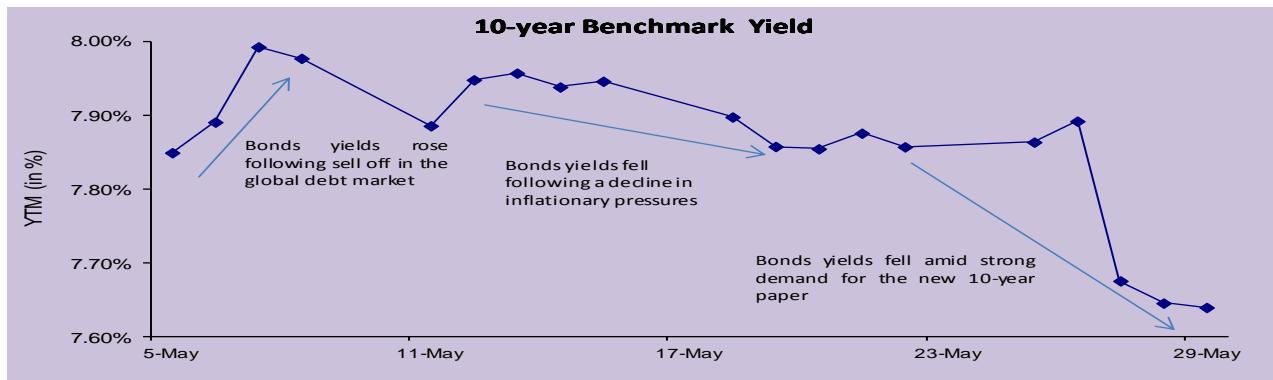
Wholesale price inflation contracted for sixth consecutive month in April

The Wholesale Price Index (WPI)-based inflation contracted for the sixth consecutive month in April. WPI inflation stood at -2.65% in April compared to -2.33% in the previous month and 5.55 a year ago. Food articles inflation fell to 5.73% in April from 6.31% in March while non-food articles inflation contracted to 6.18% from 7.12% in the same period. Inflation under Fuel and Power contracted by 13.03% in April compared to 12.56% fall in the previous month.

Outlook

Market sentiments improved and buying activity gathered momentum after India's economy grew 7.5% in the last quarter of 2014-15. Investors will look forward to the outcome of the Central Bank's monetary policy review. Besides, they will focus on various macro-economic indicators for further cues. Global developments, particularly Greece's debt situation and the Federal Reserve's stance on interest rates, are also likely to impact the market movement going forward. Investment activities by overseas investors, the movement of the rupee against the dollar and crude oil prices may also dictate the near-term trend on the bourses. Other near-term triggers for the markets include the impending monsoon and the bills that are pending in Lok Sabha and Rajya Sabha.

Monthly Debt Roundup – May 2015



Source : CCIL, Bharti-AXA Life Insurance

Fixed Income Overview

Particulars	May-15	Apr-15	May-14
Exchange Rate (Rs./\$)	63.7615	63.5780	59.0335
WPI Inflation (In %)	-2.36	-2.65	6.18
10 Yr Gilt Yield (In %)	7.82	7.86	8.65
5 Yr Gilt Yield (In %)	7.84	7.88	8.55
5 Yr Corporate Bond Yield (In %)	8.41	8.41	9.28

Source: Reuters, Bharti AXA Life Insurance

Bond yields fell during the month under review on expectations that continued decline in domestic inflationary pressures and narrowing of the fiscal deficit for 2014-15 would lead to further easing of monetary policy by the Reserve Bank of India (RBI). Bond yields fell further after the Central Bank announced that it would sell a new 10-year paper in its weekly debt auction on May 22. Moreover, strong demand for the new 10-year paper (7.72% GS 2025) resulted in a sharp fall in yield. The yield on the 10-year benchmark bond fell 22 bps to close at 7.64% against the previous month's close of 7.86%, after moving in the range of 7.64% to 7.99%.

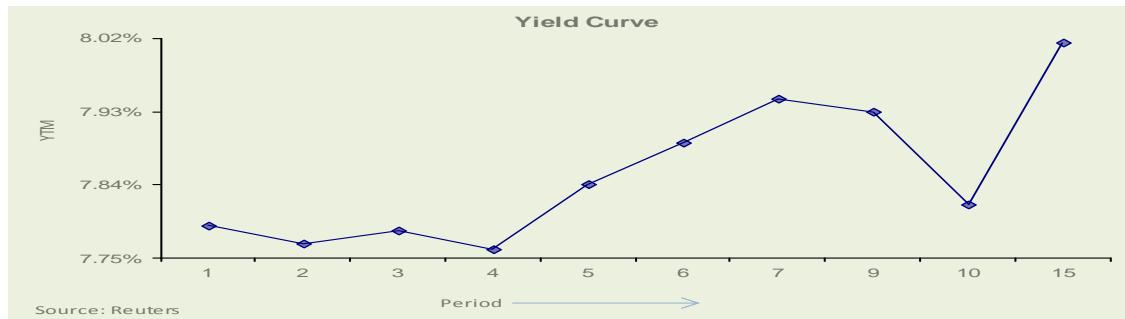
Bond yields rose earlier during the month, tracking higher global crude oil prices. Yields rose further following a sell-off in global debt markets, which increased worries over foreign fund outflows from emerging economies like India. However, the trend reversed and bond yields fell on expectations that retail inflation would continue to ease which would enable the Central Bank to cut interest rates. Bond yields fell further after the wholesale price inflation fell for the sixth consecutive month in April and retail inflation eased in the same month as well. The trend continued after fiscal deficit, as a percentage of Gross Domestic Product (GDP) narrowed to 4.0% for 2014-15 against the revised estimate of 4.1% and 4.4% for 2013-14. Bond markets got more support after the RBI announced that it would sell a new 10-year paper in its weekly debt auction on May 22. Strong demand for the new 10-year paper also boosted market sentiments. The old paper 8.40% GS 2024 on May 22 closed at 7.86% while the cut-off yield on the new 10-year paper stood at 7.72% on the same day.

Bond yields continued with the downtrend even during the end of the month as investors were hopeful about a rate cut by the RBI at its upcoming monetary policy review, scheduled on June 2. However, gains were capped as worries about foreign fund outflows resurfaced after a committee of the tax department sent notices to overseas investors regarding payment of Minimum Alternate Tax. Market participants also refrained from purchasing the old benchmark paper 8.40% GS 2024 following introduction of the new 10-year paper. A weak rupee also weighed on market sentiments.

India's Gross Domestic Product (GDP) grew at 7.5% in the last quarter of the financial year 2014-15. The GDP growth for the entire FY15 now provisionally stands at 7.3%. The Index of Industrial Production (IIP) grew 2.1% on a yearly basis in March, slower than a revised 4.9% rise seen in February. During FY14-15, industrial production increased 2.8% against contraction of 0.1% recorded a year ago. Consumer Price Index (CPI)-based inflation rose 4.87% on a yearly basis in April, lower than 5.25% witnessed in the previous month as food prices turned cheaper. The Wholesale Price Index (WPI)-based inflation contracted for the sixth consecutive month in April. WPI inflation stood at -2.65% in April compared to -2.33% in the previous month and 5.55% a year ago.

Liquidity conditions eased in April following tight situation seen in the second half of March due to advance tax outflows. However, during the month under review, a build-up of Government balances resulted in liquidity conditions tightening again. Banks' net average lending through the Liquidity Adjustment Facility (LAF) window stood at Rs. 11,784.79 crore, compared to the previous month's average borrowing of Rs. 143.46 crore. However, banks' average borrowings under the Marginal Standing Facility (MSF) window stood at Rs. 644.21 crore, against the previous month's average borrowing of Rs. 1,174 crore. Interbank call money rate closed at 7.56% in May against 7.70% in April. Call rates hovered in the range of 7.16% to 7.78% during the month under review compared to the previous month when the call rates moved in the range of 7.25% and 7.72%.

The RBI conducted liquidity management operations to meet the liquidity requirements. In addition to overnight variable rate repo auctions, the Central Bank also conducted variable rate repo auctions of varying tenures ranging from 3 days to 14 days. The RBI sucked out liquidity to the tune of Rs. 3,737 crore on an average in April compared to that of May when the average daily net liquidity infused through such operations stood at Rs. 3,859 crore. The RBI also conducted auctions of 91-days, 182-days and 364-days Treasury bills for an aggregate amount of Rs. 52,000 crore in May compared to that of April when the amount stood at Rs. 70,000 crore. The cut-off yield stood in the range of 7.83% to 7.98% during the month against 7.85% to 7.94% seen during the previous month. The RBI conducted the auction of dated securities for the notified amount of Rs. 64,000 crore with no devolvement on primary dealers. The cut-off yield remained in the range of 7.80% to 8.06% during the month. In addition, a new 10-year GS 2025 was auctioned for Rs. 9,000 crore, for which the cut-off yield stood at 7.72%. The RBI also conducted the auction of State Development Loans for a notified amount of Rs. 16,750 crore for which the accepted amount stood at Rs. 17,398.20 crore. The cut-off stood in the range of 8.12% to 8.33%. The highest yield of 8.33% was observed in case of Telangana and the lowest yield of 8.12% was observed in case of Goa.



Corporate Bond:

Yield on Gilt Securities increased mainly towards the longer end of the curve, while shorter to medium end declined. Yield on 10 to 30-year securities increased in the range of 2 to 9 bps except 13-year paper they remained steady. Yield on 1 to 5-year papers fell in the range of 3 bps to 15 bps. Corporate Bond yields increased across the maturities in the range of 2 bps to 17 bps, barring 1-year paper, which fell by 2 bps. Yields on 4 and 5-year maturities remained unchanged. Spread between AAA Corporate Bond and Gilt expanded across the maturities by up to 27 bps, barring 15-year paper, that contracted by 1 bps. Spread on 7 and 10-year papers remained unchanged.

Outlook

Market participants will keenly await the outcome of the second bi-monthly monetary policy review by the Reserve Bank of India, due on June 2. Investors will also track the inflation numbers, both at wholesale and retail level. Investment activities by overseas investors, the movement of the rupee against the dollar and global crude oil prices will also remain in sharp focus. Market participants will also keep a close tab on Greece's debt situation and the monetary policies adopted by the Central Banks across the globe. Next month, the Central Bank will conduct auction of 91-days, 182-days and 364-days Government of India Treasury Bills for an aggregate amount of Rs. 60,000 crore. It will also conduct the auction of dated securities for an aggregate amount of Rs. 61,000 crore.

Grow Money Fund

ULIF00221/08/2006EGROWMONEY130

Fund Performance

	Fund	Benchmark
3 Months	-3.24	-4.33
6 Months	2.45	-0.48
1 year	23.99	18.36
Since Inception	12.61	11.59

Benchmark: CNX 100

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

Assets Under Management (in Rs. Lakhs)

48961.60

Asset Class



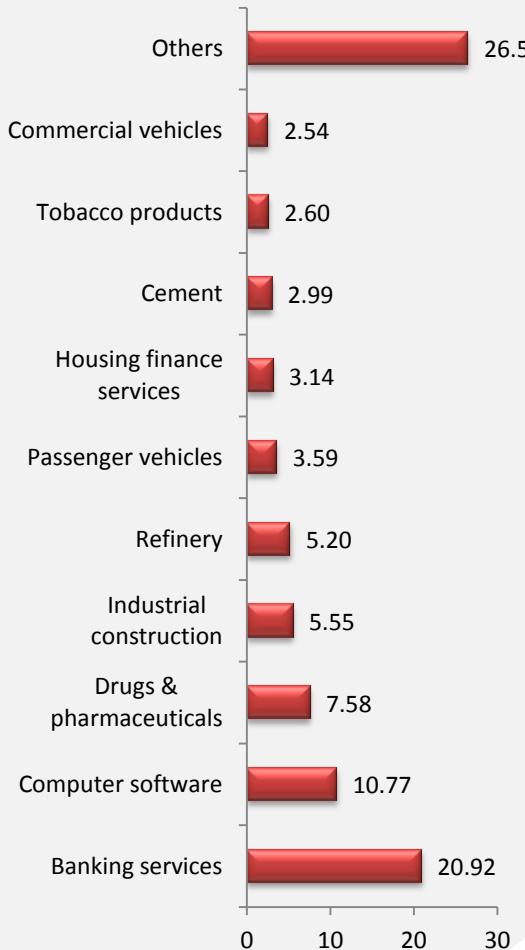
Equity portfolio

% To Fund

INFOSYS TECHNOLOGIES LTD	5.50
LARSEN & TOUBRO LTD	5.49
ICICI BANK LTD	4.98
AXIS BANK LTD	4.42
HDFC BANK LTD	3.77
MARUTI UDYOG LTD	3.59
HDFC LTD	3.14
RELIANCE INDUSTRIES LTD	2.73
ITC LTD	2.60
INDUSIND BANK LTD	2.47
SUN PHARMACEUTICALS INDUSTRIES	2.42
TCS LTD	2.38
YES BANK LTD	2.15
TATA MOTORS LTD	1.90
LUPIN LTD	1.67
HCL TECHNOLOGIES LTD	1.62
KOTAK MAHINDRA BANK LTD	1.57
ULTRA TECH CEMENT LTD	1.51
HINDUSTAN UNILEVER LTD	1.41
BHARAT PETROLEUM CORP LTD	1.40
Adani Port Ltd.	1.39
STATE BANK OF INDIA LTD	1.38
Others	31.92
Cash And Current Assets	8.61
Grand Total	100.00

Sector Allocation

% To Fund



Growth Opportunities Pension Fund

ULIF00814/12/2008EGRWTHOPRP130

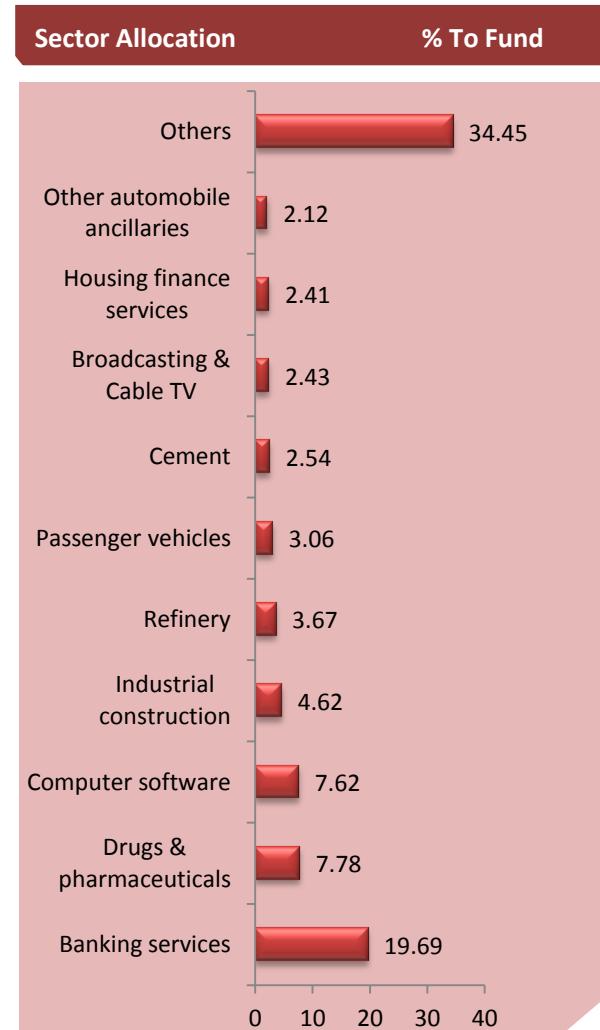
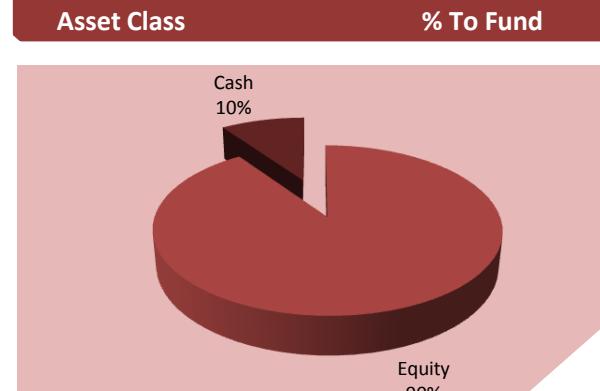
Fund Performance		
	Fund	Benchmark
3 Months	-2.03	-3.86
6 Months	5.42	0.60
1 year	31.90	19.94
Since Inception	21.13	19.24

Benchmark: CNX 500 Index

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

Assets Under Management (in Rs. Lakhs)
771.14

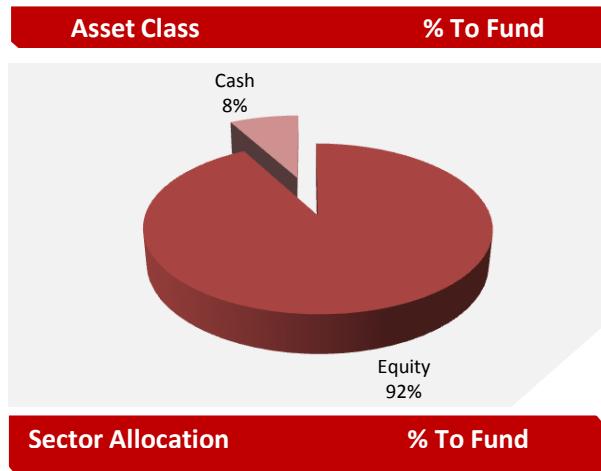
Equity portfolio	% To Fund
AXIS BANK LTD	4.46
ICICI BANK LTD	4.42
INFOSYS TECHNOLOGIES LTD	4.31
LARSEN & TOUBRO LTD	4.20
YES BANK LTD	3.81
HDFC BANK LTD	3.13
MARUTI UDYOG LTD	3.06
DISH TV INDIA LTD	2.43
HDFC LTD	2.41
SUN PHARMACEUTICALS INDUSTRIES	1.83
KOTAK MAHINDRA BANK LTD	1.57
BHARAT PETROLEUM CORP LTD	1.57
ASIAN PAINTS LTD	1.57
TCS LTD	1.56
TORRENT PHARMACEUTICALS LTD	1.41
TATA MOTORS LTD	1.38
INDUSIND BANK LTD	1.20
BHARAT ELECTRONICS LTD	1.19
HCL TECHNOLOGIES LTD	1.19
ULTRA TECH CEMENT LTD	1.18
HINDUSTAN UNILEVER LTD	1.17
RELIANCE INDUSTRIES LTD	1.11
Others	40.23
Cash And Current Assets	9.61
Grand Total	100.00



Grow Money Pension Fund

ULIF00526/12/2007EGROWMONYP130

Fund Performance		
	Fund	Benchmark
3 Months	-3.36	-4.33
6 Months	1.93	-0.48
1 year	23.11	18.36
Since Inception	6.18	4.54
Benchmark: CNX 100		
*Inception Date- 03 Jan 2008, <1yr ABS & >=1yr CAGR		
Assets Under Management (in Rs. Lakhs)		
6766.69		

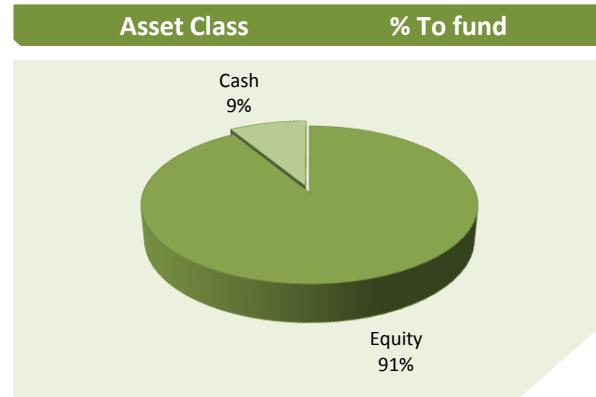


Equity portfolio	% To Fund
LARSEN & TOUBRO LTD	6.12
AXIS BANK LTD	5.87
INFOSYS TECHNOLOGIES LTD	5.48
ICICI BANK LTD	4.61
HDFC BANK LTD	3.43
HDFC LTD	3.26
MARUTI UDYOG LTD	3.21
RELIANCE INDUSTRIES LTD	3.06
TCS LTD	2.70
ITC LTD	2.62
SUN PHARMACEUTICALS INDUSTRIES	2.49
TATA MOTORS LTD	1.86
INDUSIND BANK LTD	1.84
YES BANK LTD	1.83
LUPIN LTD	1.64
STATE BANK OF INDIA LTD	1.58
KOTAK MAHINDRA BANK LTD	1.56
ULTRA TECH CEMENT LTD	1.48
HCL TECHNOLOGIES LTD	1.41
SESA GOA LTD	1.36
Adani Port Ltd.	1.28
ASIAN PAINTS LTD	1.28
Others	32.09
Cash And Current Assets	7.94
Grand Total	100.00

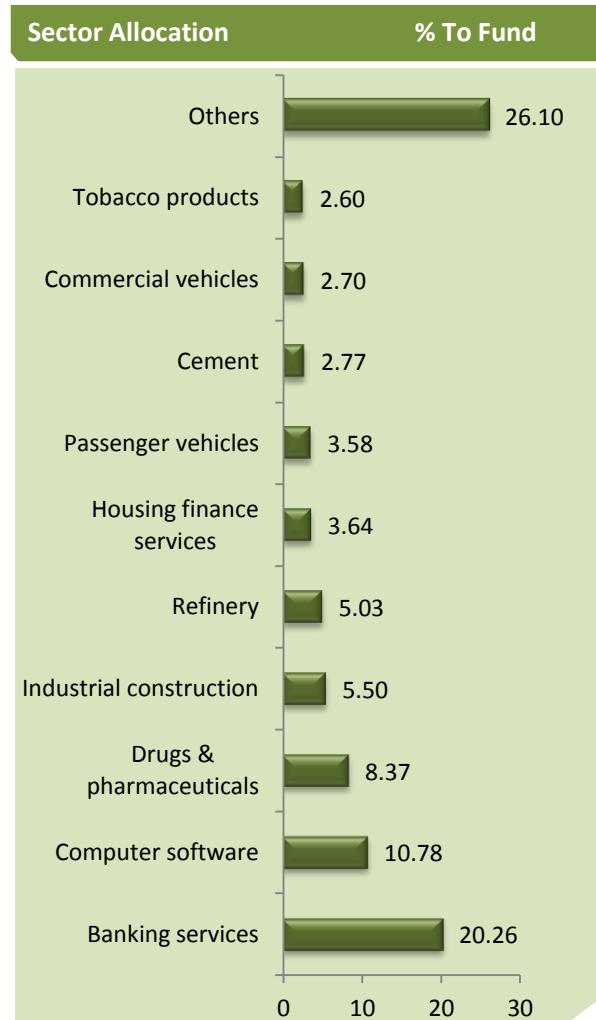
Grow Money Pension Plus Fund

ULIF01501/01/2010EGRMONYPLP130

Fund Performance		
	Fund	Benchmark
3 Months	-3.25	-4.33
6 Months	2.34	-0.48
1 year	24.39	18.36
Since Inception	12.03	10.57
Benchmark: CNX 100		
*Inception Date- 22 Dec 2009, <1yr ABS & >=1yr CAGR		
Assets Under Management (in Rs. Lakhs)		
6205.48		



Equity portfolio	% To Fund
AXIS BANK LTD	5.87
LARSEN & TOUBRO LTD	5.47
INFOSYS TECHNOLOGIES LTD	5.41
ICICI BANK LTD	4.77
HDFC LTD	3.64
MARUTI UDYOG LTD	3.58
RELIANCE INDUSTRIES LTD	3.05
SUN PHARMACEUTICALS INDUSTRIES	2.77
ITC LTD	2.60
TCS LTD	2.41
INDUSIND BANK LTD	2.40
HDFC BANK LTD	2.34
YES BANK LTD	2.12
TATA MOTORS LTD	2.07
LUPIN LTD	1.65
KOTAK MAHINDRA BANK LTD	1.50
ULTRA TECH CEMENT LTD	1.35
HCL TECHNOLOGIES LTD	1.35
ASIAN PAINTS LTD	1.27
M&M LTD	1.21
Adani Port Ltd.	1.14
STATE BANK OF INDIA LTD	1.14
Others	32.21
Cash And Current Assets	8.67
Grand Total	100.00



Growth Opportunities Fund

ULIF00708/12/2008EGROWTHOPR130

Fund Performance

	Fund	Benchmark
3 Months	-2.51	-3.86
6 Months	4.70	0.60
1 year	29.98	19.94
Since Inception	21.59	19.35

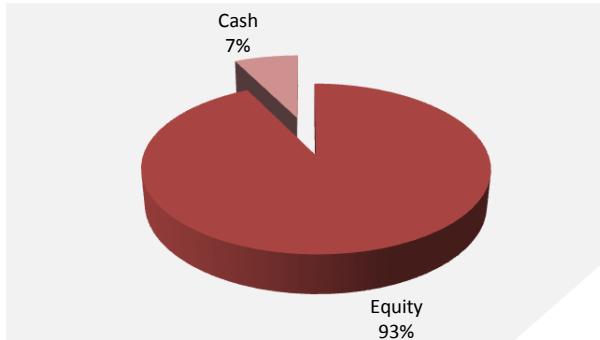
Benchmark: CNX 500 Index

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

Assets Under Management (in Rs. Lakhs)

6281.54

Asset Class



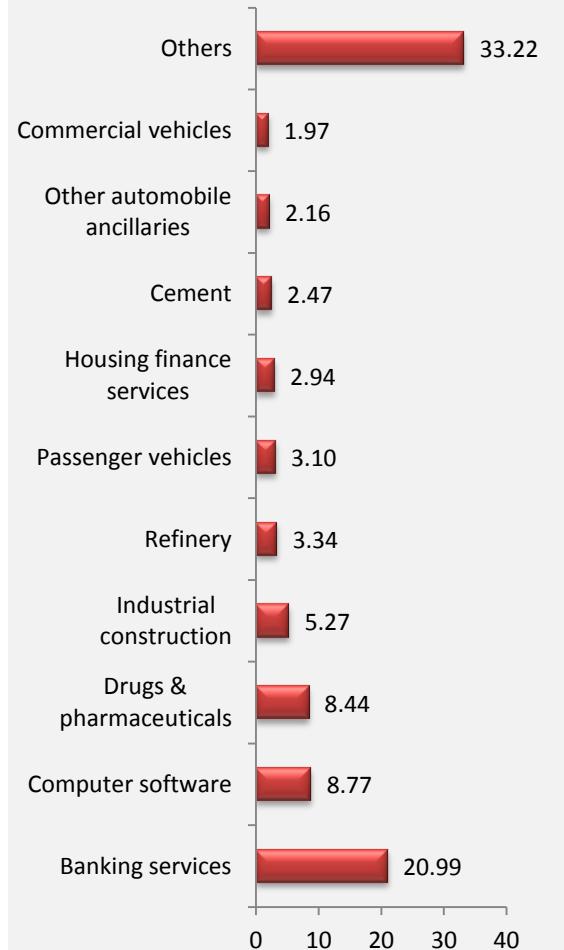
Equity portfolio

% To Fund

AXIS BANK LTD	5.43
INFOSYS TECHNOLOGIES LTD	5.03
LARSEN & TOUBRO LTD	4.83
ICICI BANK LTD	4.60
MARUTI UDYOG LTD	3.10
YES BANK LTD	3.06
HDFC LTD	2.94
HDFC BANK LTD	2.79
INDUSIND BANK LTD	2.20
ITC LTD	1.87
ASIAN PAINTS LTD	1.85
SUN PHARMACEUTICALS INDUSTRIES	1.80
TCS LTD	1.74
KOTAK MAHINDRA BANK LTD	1.63
LUPIN LTD	1.56
TORRENT PHARMACEUTICALS LTD	1.43
Adani Port Ltd.	1.37
TATA MOTORS LTD	1.36
BHARAT PETROLEUM CORP LTD	1.23
ULTRA TECH CEMENT LTD	1.16
STATE BANK OF INDIA LTD	1.11
RELIANCE INDUSTRIES LTD	1.11
Others	39.45
Cash And Current Assets	7.33
Grand Total	100.00

Sector Allocation

% To Fund



Growth Opportunities Plus Fund

ULIF01614/12/2009EGRWTHOPPL130

Fund Performance		
	Fund	Benchmark
3 Months	-2.21	-3.86
6 Months	4.51	0.60
1 year	29.38	19.94
Since Inception	12.90	9.24

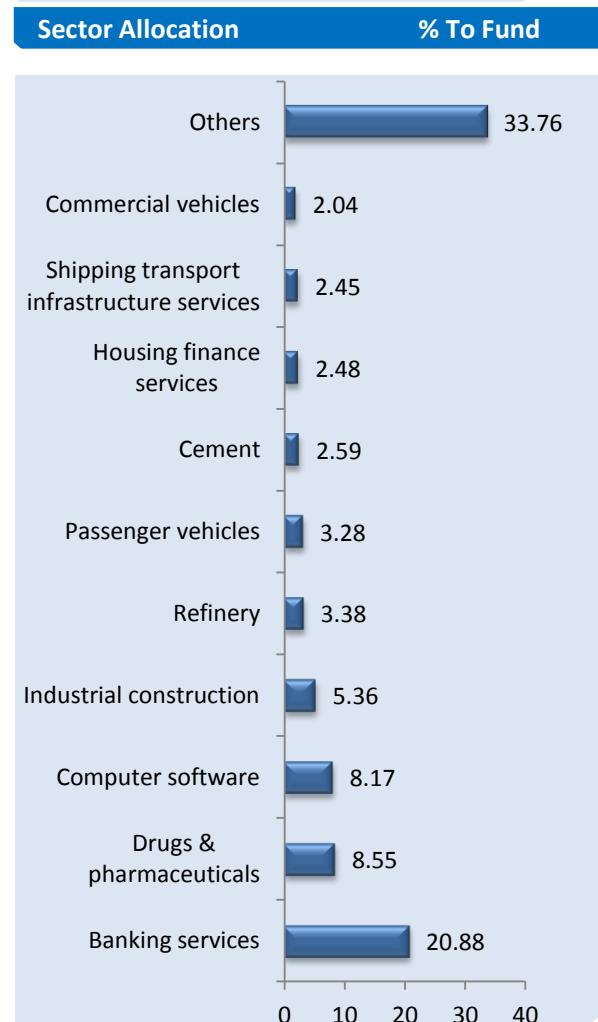
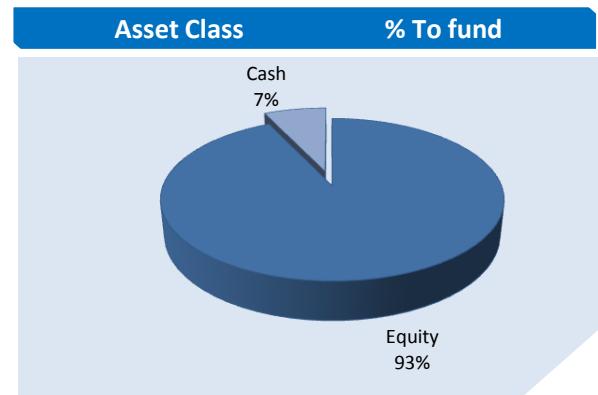
Benchmark: CNX 500 Index

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

Assets Under Management (in Rs. Lakhs)

25163.61

Equity portfolio	% To Fund
AXIS BANK LTD	5.57
LARSEN & TOUBRO LTD	4.92
ICICI BANK LTD	4.66
INFOSYS TECHNOLOGIES LTD	4.65
HDFC BANK LTD	3.42
MARUTI UDYOG LTD	3.28
YES BANK LTD	2.78
HDFC LTD	2.48
SUN PHARMACEUTICALS INDUSTRIES	1.88
ITC LTD	1.87
INDUSIND BANK LTD	1.83
ASIAN PAINTS LTD	1.75
LUPIN LTD	1.67
Adani Port Ltd.	1.53
TORRENT PHARMACEUTICALS LTD	1.41
TCS LTD	1.37
TATA MOTORS LTD	1.36
BHARAT PETROLEUM CORP LTD	1.25
KOTAK MAHINDRA BANK LTD	1.25
ULTRA TECH CEMENT LTD	1.19
RELIANCE INDUSTRIES LTD	1.14
HCL TECHNOLOGIES LTD	1.12
Others	40.56
Cash And Current Assets	7.07
Grand Total	100.00



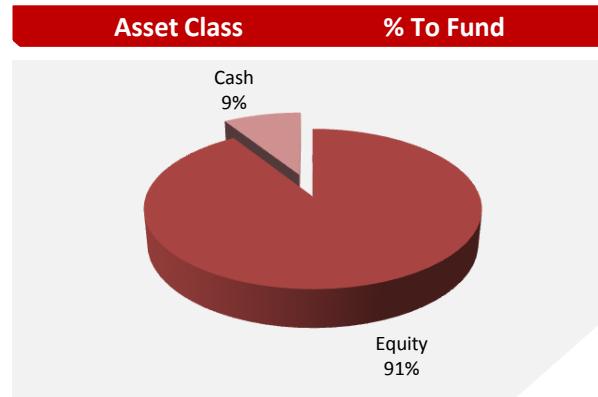
Grow Money Plus Fund

ULIF01214/12/2009EGROMONYPL130

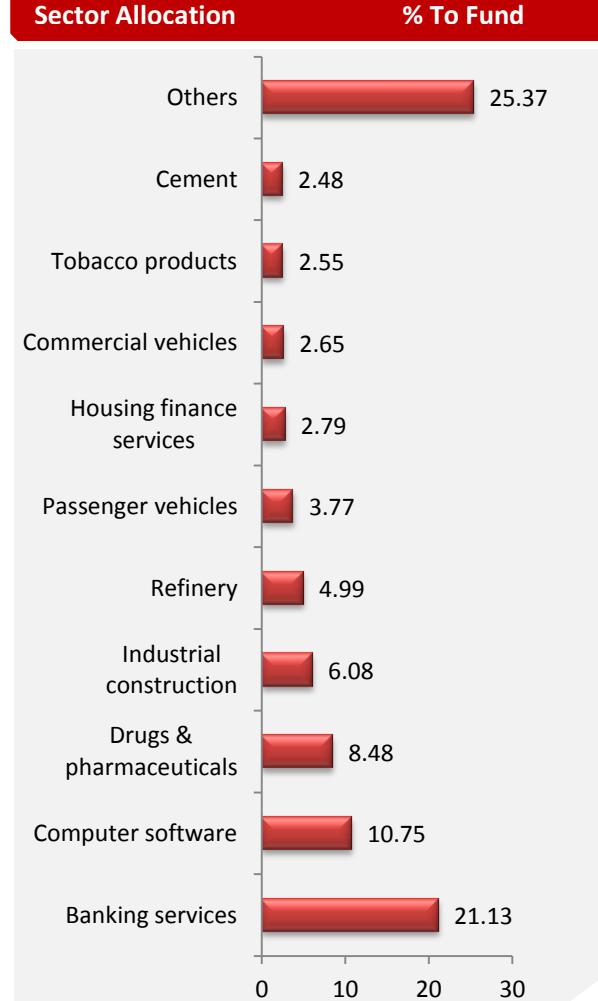
Fund Performance		
	Fund	Benchmark
3 Months	-3.06	-4.33
6 Months	2.52	-0.48
1 year	24.78	18.36
Since Inception	12.24	10.10

Benchmark: CNX 100
 *Inception Date- 14 Dec 2009, <1yr ABS & >=1yr CAGR

Assets Under Management (in Rs. Lakhs)
17185.30



Equity portfolio	% To Fund
LARSEN & TOUBRO LTD	6.02
AXIS BANK LTD	5.98
INFOSYS TECHNOLOGIES LTD	5.38
ICICI BANK LTD	4.90
MARUTI UDYOG LTD	3.77
SUN PHARMACEUTICALS INDUSTRIES	2.88
HDFC LTD	2.79
RELIANCE INDUSTRIES LTD	2.72
ITC LTD	2.55
HDFC BANK LTD	2.49
YES BANK LTD	2.49
INDUSIND BANK LTD	2.26
TCS LTD	2.02
TATA MOTORS LTD	1.98
LUPIN LTD	1.70
HCL TECHNOLOGIES LTD	1.58
KOTAK MAHINDRA BANK LTD	1.42
STATE BANK OF INDIA LTD	1.34
DR REDDYS LABORATORIES LTD	1.30
ASIAN PAINTS LTD	1.19
ONGC	1.18
BHARAT PETROLEUM CORP LTD	1.16
Others	31.93
Cash And Current Assets	8.97
Grand Total	100.00



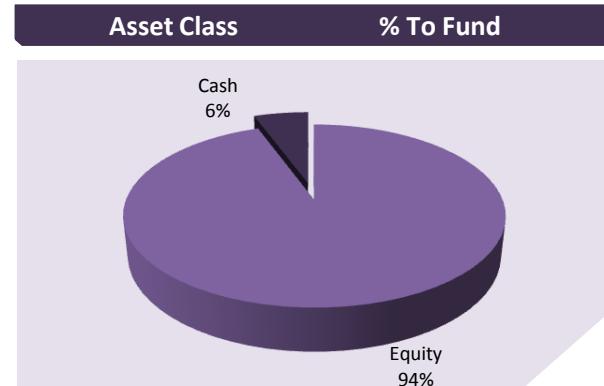
Growth Opportunities Pension Plus Fund

ULIF01801/01/2010EGRWTHOPLP130

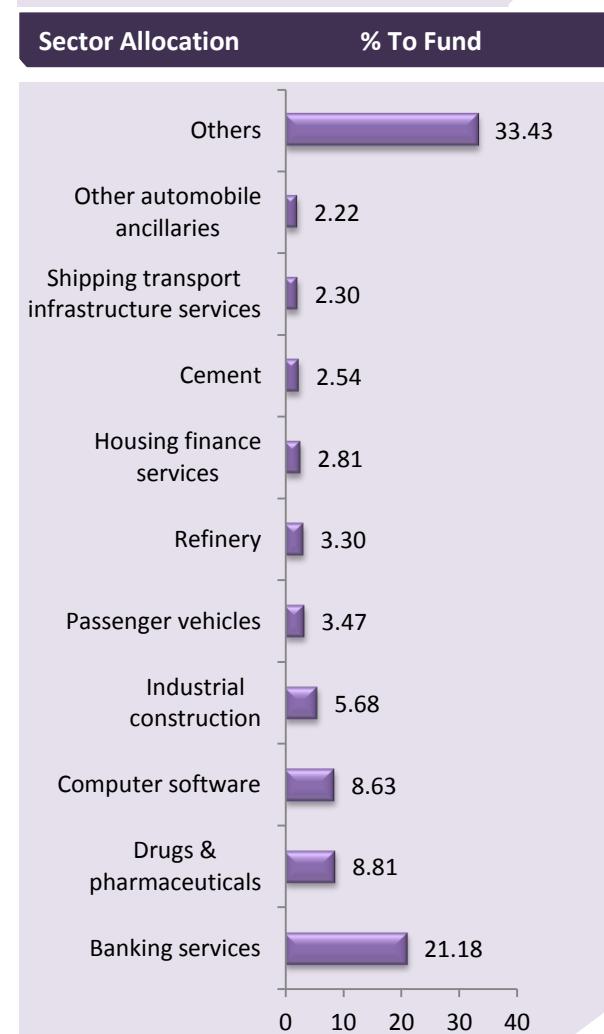
Fund Performance		
	Fund	Benchmark
3 Months	-2.02	-3.86
6 Months	4.76	0.60
1 year	31.04	19.94
Since Inception	13.97	9.52

Benchmark: CNX 500 Index
*Inception Date- 25 Jan 2010, <1yr ABS & >=1yr CAGR

Assets Under Management (in Rs. Lakhs)
10188.67



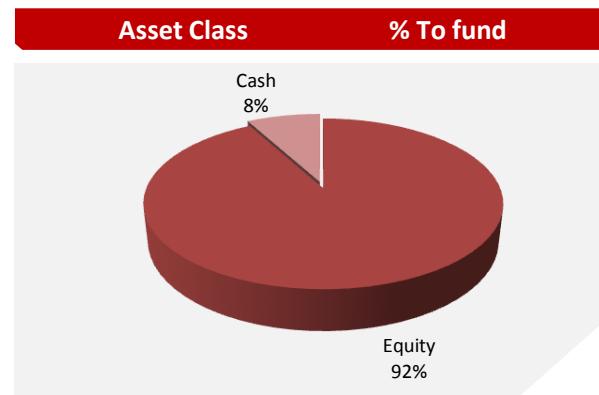
Equity portfolio	% To Fund
AXIS BANK LTD	5.38
LARSEN & TOUBRO LTD	5.23
ICICI BANK LTD	5.12
INFOSYS TECHNOLOGIES LTD	5.02
MARUTI UDYOG LTD	3.47
HDFC BANK LTD	3.31
HDFC LTD	2.81
YES BANK LTD	2.63
SUN PHARMACEUTICALS INDUSTRIES	2.02
ITC LTD	1.90
INDUSIND BANK LTD	1.79
ASIAN PAINTS LTD	1.66
TORRENT PHARMACEUTICALS LTD	1.65
LUPIN LTD	1.61
TATA MOTORS LTD	1.45
KOTAK MAHINDRA BANK LTD	1.41
TCS LTD	1.39
Adani Port Ltd.	1.39
ULTRA TECH CEMENT LTD	1.28
STATE BANK OF INDIA LTD	1.19
HINDUSTAN PETROLEUM CORP LTD	1.17
RELIANCE INDUSTRIES LTD	1.16
Others	40.35
Cash And Current Assets	5.61
Grand Total	100.00



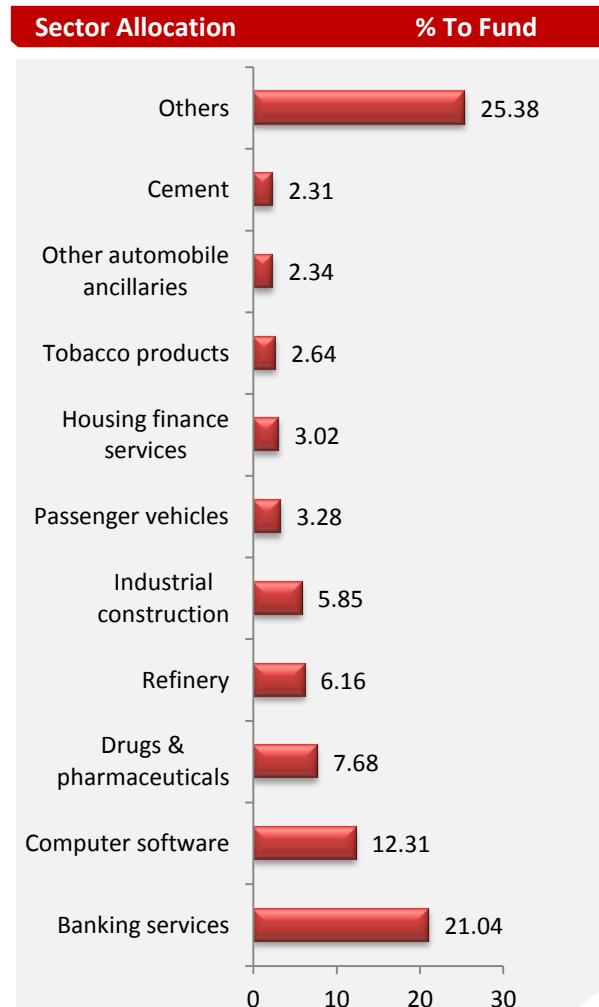
Build India Pension Fund

ULIF01704/01/2010EBUILDINDP130

Fund Performance		
	Fund	Benchmark
3 Months	-3.04	-4.33
6 Months	2.61	-0.48
1 year	25.49	18.36
Since Inception	9.54	9.54
Benchmark: CNX 100		
*Inception Date- 18 Jan 2010, <1yr ABS & >=1yr CAGR		
Assets Under Management (in Rs. Lakhs)		
3027.73		



Equity portfolio	% To Fund
INFOSYS TECHNOLOGIES LTD	6.64
LARSEN & TOUBRO LTD	5.84
AXIS BANK LTD	5.07
ICICI BANK LTD	4.61
HDFC BANK LTD	3.77
MARUTI UDYOG LTD	3.28
RELIANCE INDUSTRIES LTD	3.20
HDFC LTD	3.02
YES BANK LTD	2.95
ITC LTD	2.64
TCS LTD	2.45
SUN PHARMACEUTICALS INDUSTRIES	2.38
TATA MOTORS LTD	1.81
ONGC	1.70
LUPIN LTD	1.66
BHARAT PETROLEUM CORP LTD	1.66
HCL TECHNOLOGIES LTD	1.53
INDUSIND BANK LTD	1.52
KOTAK MAHINDRA BANK LTD	1.49
STATE BANK OF INDIA LTD	1.48
ASIAN PAINTS LTD	1.43
HINDUSTAN PETROLEUM CORP LTD	1.30
Others	30.57
Cash And Current Assets	7.97
Grand Total	100.00



Build India Fund

ULIF01909/02/2010EBUILDINDA130

Fund Performance

	Fund	Benchmark
3 Months	-3.13	-4.33
6 Months	2.10	-0.48
1 year	24.90	18.36
Since Inception	11.28	11.59

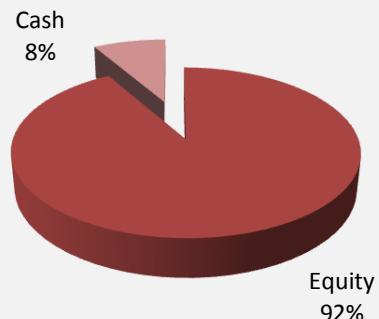
Benchmark: CNX 100

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

Assets Under Management (in Rs. Lakhs)

5248.43

Asset Class

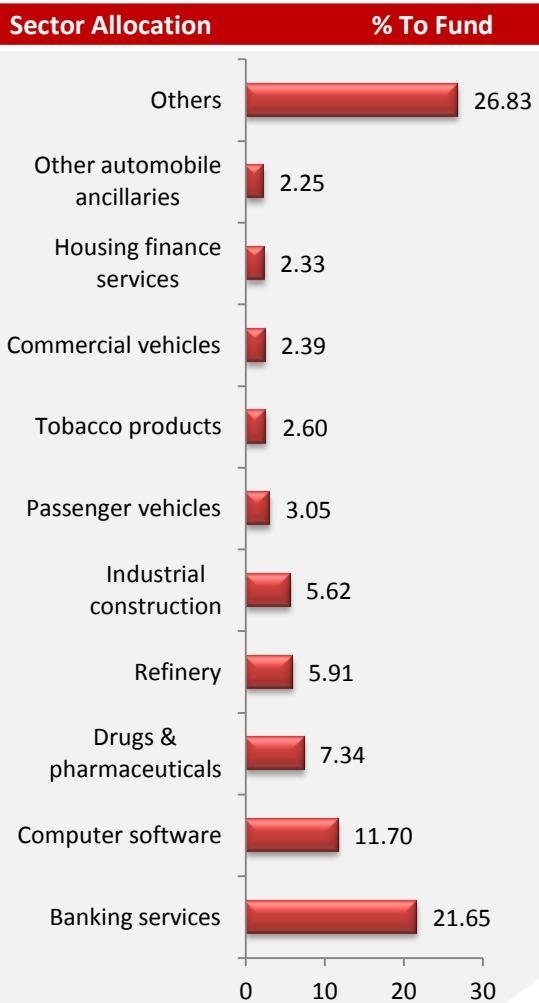


% To Fund

Equity portfolio % To Fund

INFOSYS TECHNOLOGIES LTD	6.38
LARSEN & TOUBRO LTD	5.61
ICICI BANK LTD	5.08
AXIS BANK LTD	4.38
HDFC BANK LTD	3.78
RELIANCE INDUSTRIES LTD	3.10
MARUTI UDYOG LTD	3.05
YES BANK LTD	2.93
ITC LTD	2.60
SUN PHARMACEUTICALS INDUSTRIES	2.50
INDUSIND BANK LTD	2.39
HDFC LTD	2.33
TCS LTD	2.12
TATA MOTORS LTD	1.82
ASIAN PAINTS LTD	1.70
LUPIN LTD	1.68
HCL TECHNOLOGIES LTD	1.62
BHARAT PETROLEUM CORP LTD	1.61
ONGC	1.61
KOTAK MAHINDRA BANK LTD	1.48
ULTRA TECH CEMENT LTD	1.44
STATE BANK OF INDIA LTD	1.44
Others	31.02
Cash And Current Assets	8.32
Grand Total	100.00

Sector Allocation



0 10 20 30

Save and Grow Money Fund

ULIF00121/08/2006BSAVENGROW130

Fund Performance

	Fund	Benchmark
3 Months	-1.53	-1.11
6 Months	3.12	2.50
1 year	16.87	14.97
Since Inception	10.11	9.23

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)

8597.58

Equity portfolio % To Fund

LARSEN & TOUBRO LTD	4.00
ICICI BANK LTD	3.69
AXIS BANK LTD	3.41
INFOSYS TECHNOLOGIES LTD	2.87
MARUTI UDYOG LTD	2.78
YES BANK LTD	2.70
INDUSIND BANK LTD	2.48
STATE BANK OF INDIA LTD	1.69
LUPIN LTD	1.66
TCS LTD	1.65
Others	21.71
Grand Total	48.65

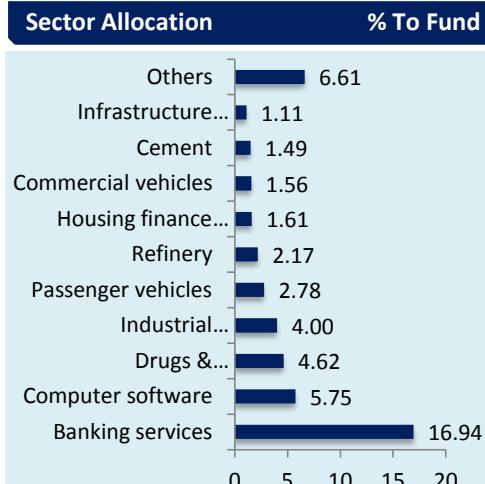
Debt portfolio % To Fund

8.27% GOI 2020	3.67
9.81% POWER FIN CORP 07/10/2018	3.63
9.22% LIC HOUSING 16/10/2024	3.30
9.55% HINDALCO 27/06/2022	3.10
8.70% PGC 15/07/2018	2.94
9.60% EXIM 07/02/2024	2.74
10.25% RGTL 22/08/2021	2.52
9.57% LIC HOUSING 07/09/2017	2.50
9.38% IDFC 12/09/2024	2.46
Others	20.92
Cash And Current Assets	3.57
Grand Total	51.35

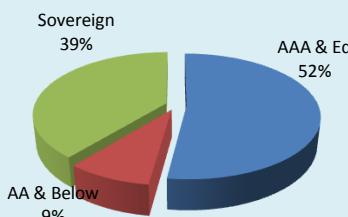
Asset Class (% To Fund)



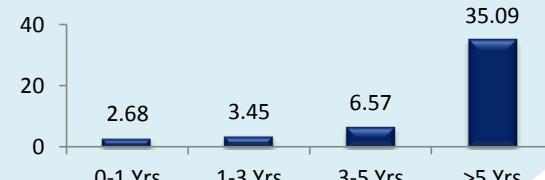
Sector Allocation



Debt Ratings Profile



Debt Maturity Profile (% To Fund)



Save and Grow Money Pension Fund

ULIF00426/12/2007BSNGROWPEN130

Fund Performance

	Fund	Benchmark
3 Months	-1.28	-1.11
6 Months	3.50	2.50
1 year	16.81	14.97
Since Inception	8.73	6.11

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)

1645.45

Equity portfolio

% To Fund

ICICI BANK LTD	3.84
MARUTI UDYOG LTD	3.71
AXIS BANK LTD	3.67
LARSEN & TOUBRO LTD	3.25
HDFC BANK LTD	3.10
INFOSYS TECHNOLOGIES LTD	2.49
HDFC LTD	2.48
YES BANK LTD	2.18
INDUSIND BANK LTD	2.00
CADILA HEALTHCARE LTD	1.71
Others	21.97
Grand Total	50.38

Debt portfolio

% To Fund

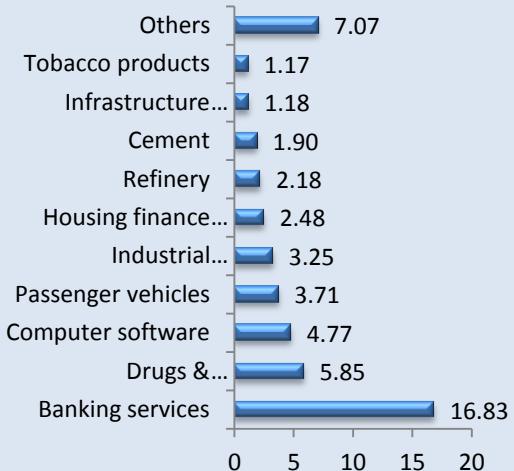
9.55% HINDALCO 27/06/2022	5.61
8.6% GOI 2028	4.50
9.81% POWER FIN CORP 07/10/2018	3.80
10.25% RGTL 22/08/2021	3.30
9.38% IDFC 12/09/2024	3.22
8.70% PGC 15/07/2018	3.07
8.15% GOI 2026	2.99
9.2% GOI 2030	2.68
9.57% LIC HOUSING 07/09/2017	2.49
Others	15.23
Cash And Current Assets	2.73
Grand Total	49.62

Asset Class (% To Fund)

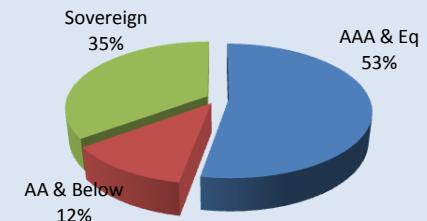


Sector Allocation

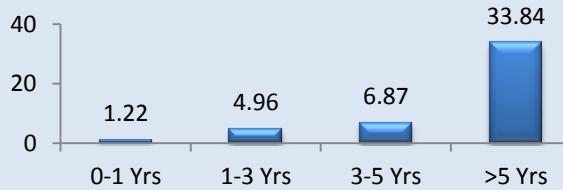
% To Fund



Debt Ratings Profile



Debt Maturity Profile (% To Fund)



True Wealth Fund

ULIF02104/10/2010BTRUEWLTHG130

Fund Performance

	Fund	Benchmark
3 Months	-0.91	--
6 Months	1.61	--
1 year	9.38	--
Since Inception	-0.42	--

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

Assets Under Management (in Rs. Lakhs)

15241.51

Equity portfolio

% To Fund

HINDUSTAN UNILEVER LTD	4.51
ITC LTD	4.08
RELIANCE INDUSTRIES LTD	3.74
UFO MOVIEZ INDIA LIMITED	3.08
JK LAKSHMI CEMENT LTD	2.97
LARSEN & TOUBRO LTD	2.71
HDFC BANK LTD	2.62
INDUSIND BANK LTD	1.39
COLGATE-PALMOLIVE INDIA LTD	1.38
ICICI BANK LTD	1.04
Others	8.00
Grand Total	35.51

Debt portfolio

% To Fund

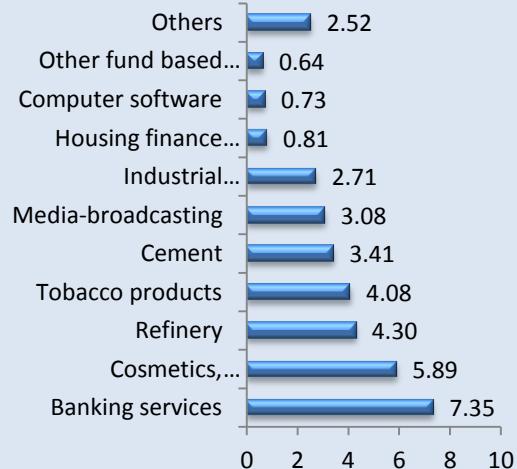
8.12% GOI 2020	17.56
8.15% GOI 2022	9.21
7.8% GOI 2020	7.98
8.79% GOI 2021	5.03
7.8% GOI 2021	4.36
7.16% GOI 2023	3.42
8.35% GOI 2022	3.35
8.19% GOI 2020	3.32
6.35% GOI 2024	1.50
Others	1.55
Cash And Current Assets	7.21
Grand Total	64.49

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	1.23	1.52
6 Months	5.04	4.94
1 year	12.92	12.20
Since Inception	8.21	7.30

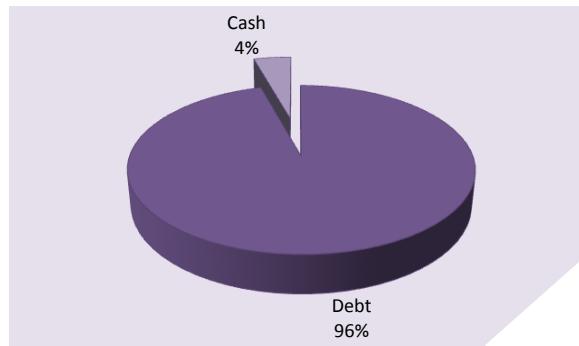
Benchmark: Crisil Composite Bond Fund Index

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

Assets Under Management (in Rs. Lakhs)

4993.89

Asset Class (% To Fund)

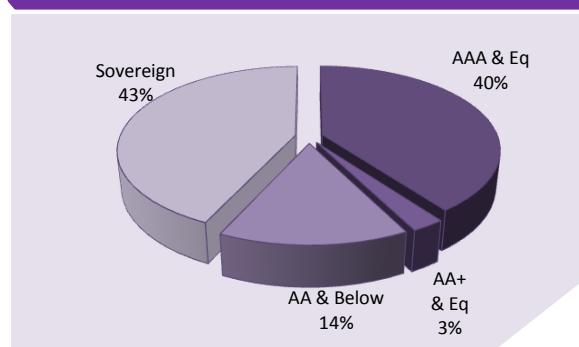


Debt portfolio

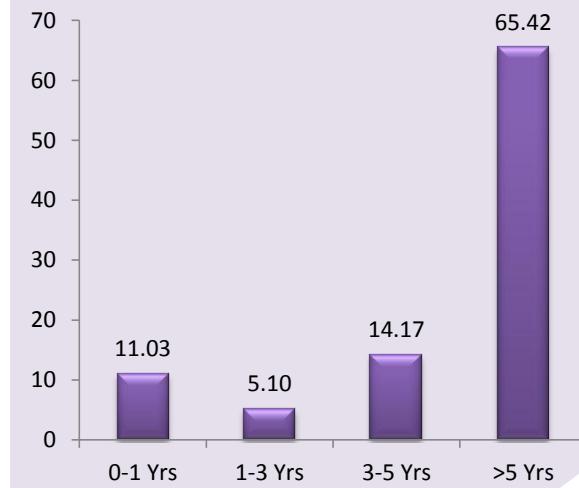
% To Fund

8.6% GOI 2028	7.63
11.60% SHRIRAM TRAAPORT FIN 11/07/2016	7.23
8.27% GOI 2020	6.19
8.28% GOI 2027	6.02
9.55% HINDALCO 27/06/2022	5.75
9.81% POWER FIN CORP 07/10/2018	5.01
9.60% EXIM 07/02/2024	4.93
9.2% GOI 2030	4.42
9.38% IDFC 12/09/2024	4.24
7.16% GOI 2023	4.17
8.33% GOI 2026	4.17
8.70% PGC 15/07/2018	4.04
8.60% LIC HOUSING 20/06/2018	4.03
9.22% LIC HOUSING 16/10/2024	3.36
7.88% GOI 2030	3.22
10.25% RGTL 22/08/2021	2.83
9.80% BAJAJFINLTD 17/10/2016	2.44
9.60% HFINANCE 22/03/2023	2.13
8.30% HDFC 23/06/2015	2.00
8.24% GOI 2033	1.75
9.57% LIC HOUSING 07/09/2017	1.64
8.15% GOI 2026	1.58
Others	6.93
Cash And Current Assets	4.28
Grand Total	100.00

Debt Ratings Profile



Debt Maturity Profile (% To Fund)



Build n Protect Series 1 Fund

ULIF00919/05/2009BBUILDNPS1130

Fund Performance

	Fund	Benchmark
3 Months	1.38	-0.81
6 Months	5.74	2.54
1 year	13.70	9.81
Since Inception	5.70	5.12

Benchmark: 15 Years G-Sec Yield*

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

Assets Under Management (in Rs. Lakhs)

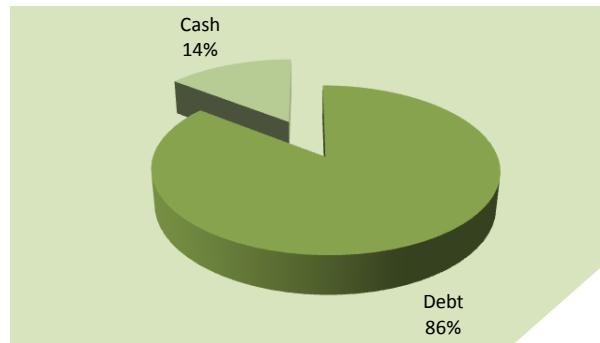
742.93

Debt portfolio

% To Fund

6.35% GOI 2024	53.25
8.2% GOI 2024	26.64
8.2% GOI 2024	3.41
8% GOI 2026	2.28
Cash And Current Assets	14.42
Grand Total	100.00

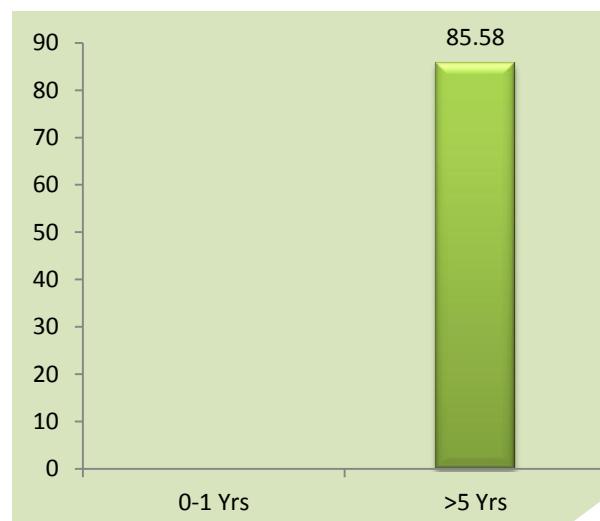
Asset Class (% To Fund)



Debt Ratings Profile



Debt Maturity Profile (%To Fund)



Safe Money Fund

ULIF01007/07/2009LSAFEMONEY130

Fund Performance

	Fund	Benchmark
3 Months	1.85	2.13
6 Months	3.83	4.26
1 year	7.95	8.78
Since Inception	7.15	7.60

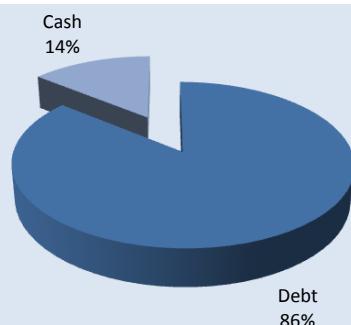
Benchmark: Crisil Liquid Fund Index

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

Assets Under Management (in Rs. Lakhs)

2170.87

Asset Class (% To Fund)

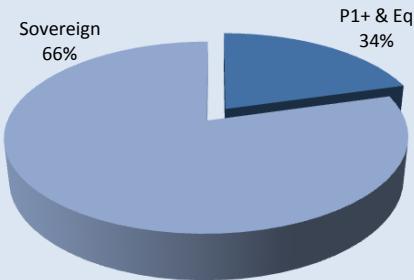


Debt portfolio

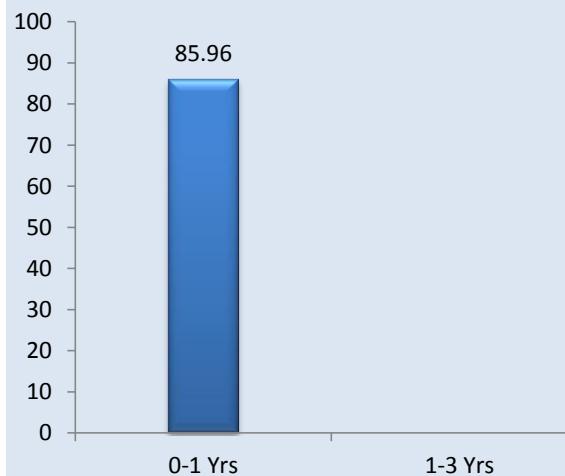
% To Fund

182 D TB 04/06/2015	18.41
9.25% INDIAN OVERSEAS BK FD 25/08/2015	9.21
182 D TB 24/09/2015	8.99
L&T FINANCE CP 05/06/2015	8.28
9.15% PSB FD 16/08/2015	6.91
SUNDARAM FINANCE CP 28/03/2016	6.02
182 D TB 19/11/2015	4.89
9.10% SBBJ FD 22/10/2015	4.61
9.00% CANARA BK FD 13/01/2016	4.56
9.30% IDBI BANK FD 28/11/2015	4.56
HDFC LTD CP 04/11/2015	3.56
KOTAK MAHINDRA PRIME CP 28/12/2015	3.29
ORIENTAL BK CD 10/02/2016	1.52
9.10% SBBJ FD 31/07/2015	1.15
Cash And Current Assets	14.04
Grand Total	100.00

Debt Ratings Profile



Debt Maturity Profile (% To Fund)



Safe Money Pension Fund

ULIF01107/12/2009LSAFEMONYP130

Fund Performance

	Fund	Benchmark
3 Months	1.84	2.13
6 Months	3.83	4.26
1 year	7.91	8.78
Since Inception	7.08	7.60

Benchmark: Crisil Liquid Fund Index

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

Assets Under Management (in Rs. Lakhs)

917.33

Asset Class (% To Fund)

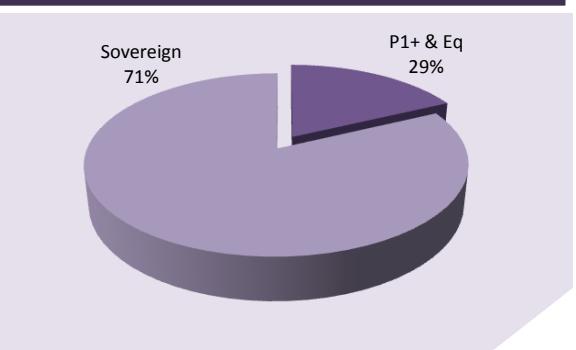


Debt portfolio

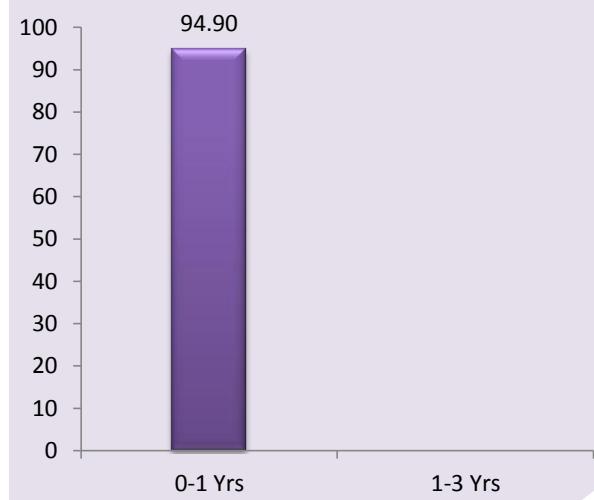
% To Fund

182 D TB 24/09/2015	31.91
182 D TB 04/06/2015	10.89
9.30% IDBI BANK FD 27/11/2015	8.72
L&T FINANCE CP 05/06/2015	8.71
SUNDARAM FINANCE CP 28/03/2016	8.14
ORIENTAL BK CD 10/02/2016	7.72
9.00% SBM FD 08/12/2015	6.54
9.10% SBBJ FD 28/07/2015	5.34
364 D TB 09/07/2015	4.32
KOTAK MAHINDRA PRIME CP 28/12/2015	2.59
Cash And Current Assets	5.10
Grand Total	100.00

Debt Ratings Profile



Debt Maturity Profile (% To Fund)



Steady Money Pension Fund

ULIF00626/12/2007DSTDYMONYP130

Fund Performance

	Fund	Benchmark
3 Months	1.02	1.52
6 Months	5.07	4.94
1 year	12.85	12.20
Since Inception	7.95	7.41

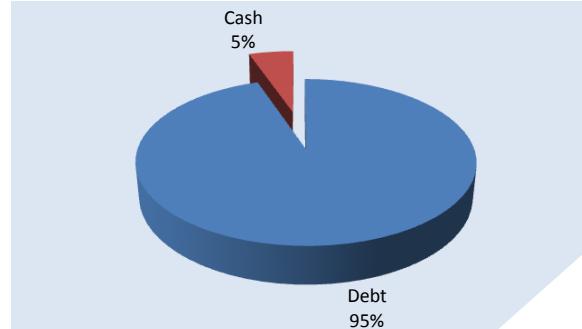
Benchmark: Crisil Composite Bond Fund Index

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

Assets Under Management (in Rs. Lakhs)

1429.37

Asset Class (% To Fund)

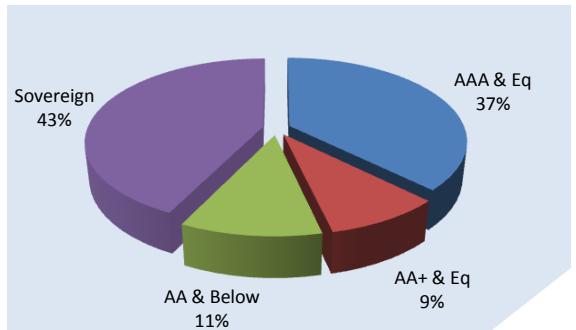


Debt portfolio

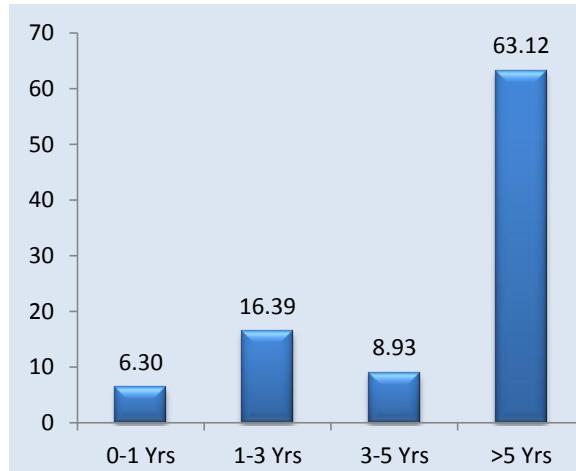
% To Fund

8.27% GOI 2020	10.54
9.80% BAJAJFINLTD 17/10/2016	8.52
8.6% GOI 2028	6.15
10.25% RGTL 22/08/2021	5.31
9.57% LIC HOUSING 07/09/2017	5.02
8.3% GOI 2040	4.71
12.00% INDIAINFOLINEFINSER 30/09/2018	4.56
8.24% GOI 2033	4.46
9.81% POWER FIN CORP 07/10/2018	4.37
8.33% GOI 2026	4.02
9.60% HFINANCE 22/03/2023	3.72
9.38% IDFC 12/09/2024	3.71
11.60% SHRIRAM TRAAPORT FIN 11/07/2016	3.51
8.28% GOI 2027	3.15
10.40% RPT LTD 18/07/2021	3.05
9.22% LIC HOUSING 16/10/2024	2.94
9.75% HDFC 10/10/2016	2.85
7.88% GOI 2030	2.64
8.83% GOI 2023	2.58
9.55% HINDALCO 27/06/2022	2.15
8.35% HDFC 19/07/2015	2.10
9.60% EXIM 07/02/2024	1.50
Others	3.20
Cash And Current Assets	5.25
Grand Total	100.00

Debt Ratings Profile



Debt Maturity Profile (% To Fund)



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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
Compliance No.: Comp-July-2015-2679

