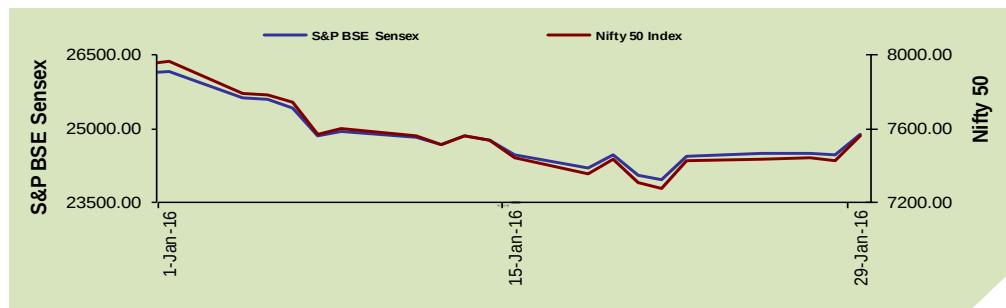


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January
2016



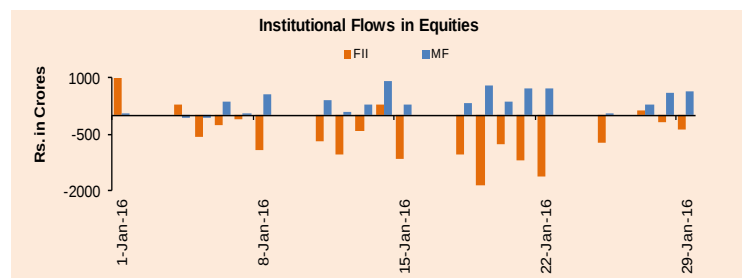
Monthly Equity Roundup – January 2016



January 2016 – Review

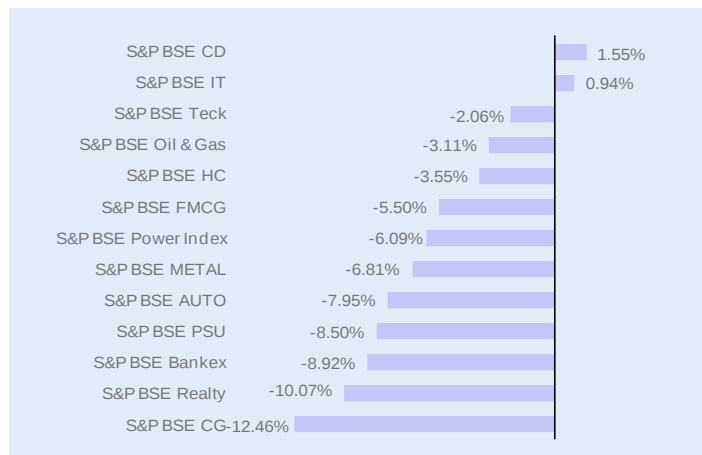
Indian equity markets concluded the first month of 2016 on a weak note with Sensex and Nifty slipping below the 24,000 and 7,300 levels, respectively, during the month. Concerns over slowdown in China, weighed on investor sentiment. Weakness in global crude oil prices also led to fears of global economy slowing down and hence selling across equity asset class including India. Key benchmark indices S&P BSE Sensex and Nifty 50 fell 4.77% and 4.82% to close at 24,870.69 points and 7,563.55 points, respectively. Moreover, S&P BSE Mid-Cap and S&P BSE Small-Cap fell 6.51% and 8.17%, respectively. According to data from the National Securities Depository Ltd., Foreign Portfolio Investors remained net sellers of domestic stocks worth Rs. 11,126.44 crore in Jan as against net sale of Rs. 2,816.65 crore recorded in the previous month. Domestic mutual funds remained net buyers in the equity segment to the tune of Rs. 7,327.80 crore in Jan.

Bourses witnessed selling pressure initially as slowdown in growth of eight core sectors of the economy in November renewed concerns over the economic health of the nation. Investor sentiment dented further as Indian manufacturing activity contracted in December for the first time in more than two years on the back of weakness in domestic demand. Heavy sell off in the Chinese markets along with depreciation of the Chinese currency, with fear of more depreciation, contributed to the weakness in the global equity markets including India. Reports that North Korea has successfully tested a hydrogen bomb intensified geopolitical uncertainty amid rising tensions between Saudi Arabia and Iran. Even Indian services firms' fastest growth pace in 10 months in December failed to cheer the market. As the month progressed, markets continued with their downturn as the annual consumer price inflation edged up for a fifth consecutive month in December compared with a year earlier. This, in turn, limited the headroom for the Reserve Bank of India (RBI) to lower key interest rates in its upcoming monetary policy review. In addition, the annual industrial output witnessed contraction in November. Persistent weakness in global oil prices combined with drop in India's merchandise exports for the 13th successive month in December added to the woes. The benchmark indices touched multi-year lows as the International Monetary Fund slashed global growth forecasts thrice in less than a year.



Towards the end of the month, buying interest improved as the European Central Bank indicated in its monetary policy review that it will reconsider its monetary policy stance at the next meeting in early March. This raised hopes of more stimulus measures from the central bank. Improvement in global crude oil prices, and signs of recovery in China's economy as the country expects to keep the yuan stable for some time also boosted market sentiments. However, bourses trimmed gains as the U.S. Federal Reserve hinted at a probable interest rate hike in March. The Fed, in its latest policy meeting, kept rates unchanged and said that it is closely monitoring developments in global economies and markets.

On the BSE sectoral front, barring S&P BSE Consumer Durables and S&P BSE IT, all the indices closed in the red. S&P BSE Capital Goods was the major laggard falling 12.46% followed by S&P BSE Realty and S&P BSE Bankex, which fell 10.07% and 8.92%, respectively. S&P BSE Auto and S&P BSE Metal fell 7.95% and 6.81%, respectively. Capital Goods sector was hit as official data showed that the Index of Industrial Production contracted in November due to weak performance of the manufacturing sector and a sharp fall in capital goods output. Metal sector also witnessed selling pressure amid concerns over a weak Chinese economy. Banking sector fell as increase in retail price inflation reduced chances of RBI cutting rates in its upcoming monetary policy review in Feb.



Global Economy:

The U.S. market remained weak due to poor economic data and concerns over weak global growth. Tension in the Middle East and fall in commodity prices further hit sentiments. Bourses came under pressure after IMF reduced its global growth projection for 2016, and the Fed raised concerns about global economic health. Some respite was seen after ECB hinted at more stimulus measures in its March policy review. European markets remained weak after taking lower cues from Chinese markets. Fall in commodity prices, low inflation in the eurozone, lower 2016 global growth projection by the IMF, and uncertainty regarding the U.S. Fed's stance on interest rates kept bourses under pressure. More than expected fall in the eurozone's economic confidence data in Jan further dented investor sentiments. However, expectations of more stimulus measures in March by ECB somewhat lifted the mood.

Economic Update

Government revises annual growth rate for FY15 at 7.2%

The Government revised its annual economic growth for the fiscal year ended Mar 2015 to 7.2% from 7.3% reported earlier. Growth for fiscal year ended Mar 2014 was lowered to 6.6% from 6.9%.

Fiscal deficit for Apr-Dec 15 stood at Rs. 4.88 lakh crore or 87.9% of the Budget Estimate

Government data showed that India's fiscal deficit for the nine-month period of Apr to Dec 2015 stood at Rs. 4.88 lakh crore or 87.9% of the Budget Estimate (BE), compared with 100.2% of BE in the corresponding period of the previous year. Tax revenue came in at Rs. 6.22 lakh crore, or 67.6% of the full year BE against 55.8% in year-ago period. Total receipts from revenue and non-debt capital of the Government during the first nine months stood at Rs. 8.26 lakh crore.

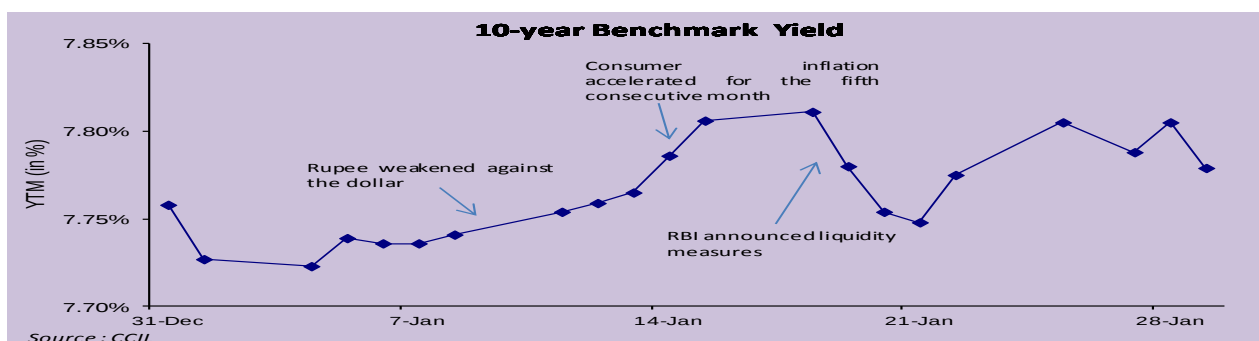
IIP falls for the first time in 13 months in Nov

Index of Industrial Production (IIP) fell for the first time in 13 months as the annual industrial output dropped by 3.2% in Nov compared with a nearly 5-year high increase of 9.9% (revised upwards from 9.8%) in Oct. IIP for Aug 2015 has been revised downwards from 6.4% to 6.3%. The cumulative industrial growth for the period from Apr to Nov 2015 over the corresponding period of the previous year stood at 3.9%.

Outlook

World economy could witness tepid growth over the next one to two years. Slowdown in emerging economies led by China and lower commodity prices, especially oil, will remain major headwinds. Fed's rate increase in Dec has signaled that it may no longer be excessively accommodative with its monetary policy. Indian investors will feel the heat and turn their attention towards reforms announced in the Union Budget 2016-17, due on Feb 29. The next batch of quarterly corporate earning numbers will impact buying interest of investors.

Monthly Debt Roundup – January 2016



Fixed Income Overview

Particulars	Jan-16	Dec-15	Jan-15
Exchange Rate (Rs./\$)	67.88	66.33	61.76
WPI Inflation (In %)	-0.90	-0.73	-0.95
10 Yr Gilt Yield (In %)	7.78	7.76	7.69
5 Yr Gilt Yield (In %)	7.62	7.74	7.67
5 Yr Corporate Bond Yield (In %)	8.23	8.32	8.26

Source: Reuters, Bharti AXA Life Insurance

Bond yields increased due to weakness in the Indian rupee, acceleration in consumer inflation and tight liquidity situation. However, most of the losses were recovered as the Reserve Bank of India (RBI) announced it will improve liquidity in the banking system by purchasing Government debt. After moving in a range of 7.72% to 7.81%, yield on the 10-year benchmark bond increased marginally by 2 bps to close at 7.78%, compared with previous month's close of 7.76%. Bond yields went up as the rupee crossed 68 against the U.S. dollar and touched two-year low during the month. Yields increased further as retail inflation accelerated for the fifth consecutive month in Dec 2015, fueling concerns that the RBI may not have enough scope to ease its monetary policy.

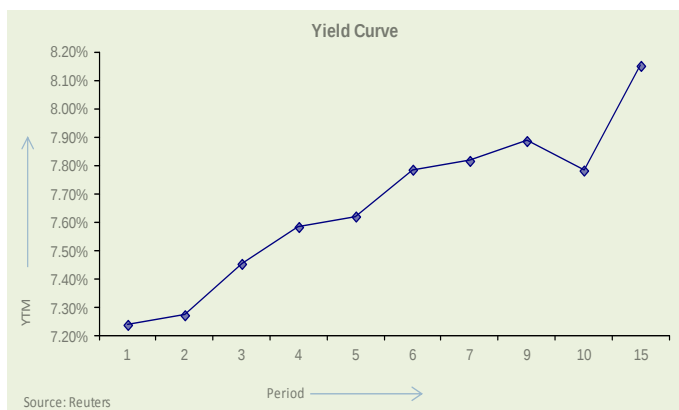
The liquidity situation in the banking system remained a concern during Jan 2016 due to higher supply of Government debt along with state development loans. However, the scenario was not a concern during the onset of the month, as risk appetite improved looking at better than expected response at the first weekly auction of Government securities. Moreover, sentiments remained positive after the announcement of new 10 year paper and when the second weekly auction was subscribed successfully. However, liquidity conditions started to tighten before the third weekly debt auction. Yields also increased after the RBI in consultation with the Government declined all offers in the repurchase auction of inflation indexed papers.

However, in the second half of the month, bond market witnessed buying on surprise announcement by the RBI to purchase up to Rs. 10,000 crore worth of Government securities through open market operations (OMO). The objective of the central bank's OMO purchase strategy is to improve liquidity in the banking system. The RBI conducted auction through OMO to purchase Government securities worth Rs. 10,000 crore, which was fully accepted. Among the four securities auctioned, the highest amount of Rs. 6,208.97 crore was accepted on 7.83% GS 2018 while 7.88% GS 2030 did not see any acceptance from the RBI. For the remaining two securities - 7.28% GS 2019 and 8.40 % GS 2024 -- RBI bought securities worth Rs. 2,490.04 crore and Rs. 1,301.00 crore, respectively.

During the third and fourth weekly auction of fresh Government securities, partial devolvement was witnessed in one security each. This and supply of fresh debt securities following the auction of State Development Loans of 16 states once again indicated tight liquidity environment in the system. At the end, yields fell following some recovery in Indian currency and reduced fiscal deficit for the period April to December 2015.

On the macroeconomic front, while consumer price index (CPI) based inflation accelerated for the fifth consecutive month, index of industrial production (IIP) fell for the first time in 13 months. CPI for December increased to 5.61% compared with 5.41% in November on the back of rise in food prices. IIP contracted 3.20% compared with a nearly 5-year high increase of 9.90% (revised upwards from 9.80%) in October. Meanwhile, wholesale price index (WPI) based inflation fell for the 14th consecutive month in December and stood at 0.73%, slower than the 1.99% fall in November due to acceleration in food articles. India's services purchasing managers' Index (PMI) surged to 10-month high but manufacturing contracted for the first time in more than two years, heavily impacted by the incessant rainfalls in Chennai. Exports contracted year on year for the 13th consecutive month in December and at a much steeper pace than imports, which widened the trade deficit from Dec 2014. Gold imports increased 179.05% whereas oil imports fell 33.19% annually.

The RBI conducted the auction of Government dated securities for the notified amount of Rs. 70,000 crore for which the accepted amount stood at Rs. 68,579.05 crore. Devolvement on Primary Dealers stood at Rs. 1,420.95 crore. The cut-off yield remained in the range of 7.59% to 8.25% during the month compared with 7.76% to 8.03% in Dec. The RBI also conducted the auction of State Development Loans for the notified amount of Rs. 34,370 crore in Dec for which the amount allotted stood at Rs. 35,170 crore. The cut-off stood in the range of 8.14% to 8.43% against 8.18% to 8.27% in the previous month. The highest yield of 8.43% was seen in the case of Assam, while the lowest yield was of Himachal Pradesh at 8.14%.



Corporate Bond:

Yield on Gilt Securities (annualized) steepened more during the month compared with the previous month. Yield fell mainly across 1- to 7-year securities in the range of 9 bps to 16 bps while 8- to 15-year papers remained mixed as it increased up to 3 bps and fell up to 6 bps. Yield on 19-, 24-, and 30-year increased in the range of 13 to 17 bps. Corporate bond yields dropped across maturities up to 14 bps barring 9-, 10-, and 15-year that increased up to 4 bps. The maximum and minimum fall was on 4- and 8-year papers, respectively. Spread between AAA Corporate Bond and Gilt expanded across maturities up to 9 bps except 4- and 8-year that contracted 2 and 3 bps, respectively. The minimum expansion was witnessed on 6- and 9-year papers, while maximum rise on 1 to 3 years papers.

Global

On the global front, the Bank of Japan introduced negative interest rate regime at its latest policy review. The Japanese central bank decided to keep an interest rate of -0.10% from its current level of 0.10%. The rate will apply to current accounts that financial institutions hold at the bank. According to the ECB President, the rates will remain constant for an extended period. But he hinted at more stimulus package in March to boost growth in the euro area. The Bank of England kept interest rates unchanged in its monetary policy review. However, policymakers opined that global growth concerns and continued decline in crude oil prices may weigh on near-term inflation outlook.

Outlook

RBI's sixth bi-monetary policy is scheduled on Feb 2, 2016. Although RBI is widely expected to keep policy rates unchanged before the Union Budget. The forward policy stance of the central bank would be the main trigger for the market. Market participants will await full transmission of RBI's rate cuts in 2016. Gradual transmission of policy rate cuts would bring down cost of capital for companies, which could bode well for the credit environment within the Indian economy. Key domestic macroeconomic indicators, international crude oil prices, and the movement of the rupee against the dollar will also remain in sharp focus.

Grow Money Fund

ULIF00221/08/2006EGROWMONEY130

Fund Performance

	Fund	Benchmark
3 Months	-6.45	-6.31
6 Months	-12.12	-11.41
1 year	-11.11	-12.91
Since Inception	10.51	9.51

Benchmark: Nifty 100

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

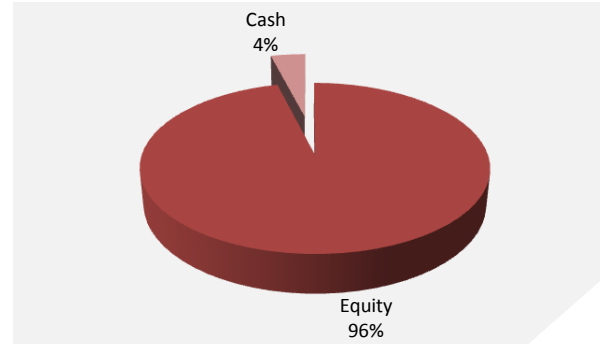
Assets Under Management (in Rs. Lakhs)

38693.48

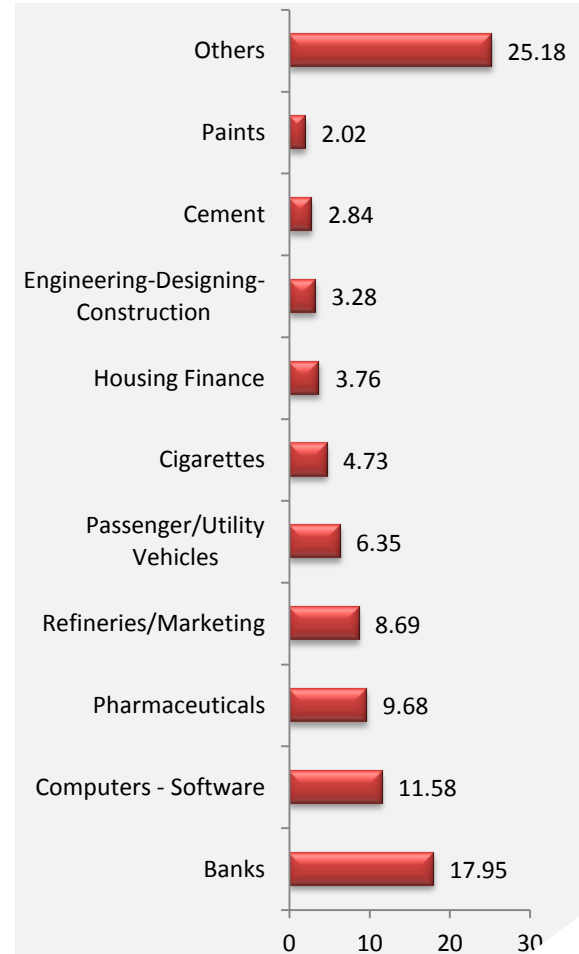
Equity portfolio % To Fund

INFOSYS TECHNOLOGIES LTD	7.46
ITC LTD	4.61
RELIANCE INDUSTRIES LTD	4.57
HDFC BANK LTD	4.57
HDFC LTD	3.48
SUN PHARMACEUTICALS INDUSTRIES	2.88
AXIS BANK LTD	2.77
MARUTI UDYOG LTD	2.71
ICICI BANK LTD	2.70
INDUSIND BANK LTD	2.69
LARSEN & TOUBRO LTD	2.61
HINDUSTAN PETROLEUM CORP LTD	2.33
KOTAK MAHINDRA BANK LTD	2.28
LUPIN LTD	2.21
TCS LTD	2.08
YES BANK LTD	2.04
TATA MOTORS LTD	1.97
M&M LTD	1.67
ASIAN PAINTS LTD	1.65
ULTRA TECH CEMENT LTD	1.65
COAL INDIA LIMITED	1.54
HCL TECHNOLOGIES LTD	1.52
Others	34.05
Cash And Current Assets	3.95
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	-6.30	-6.10
6 Months	-12.16	-10.79
1 year	-10.11	-11.54
Since Inception	17.34	15.76

Benchmark: Nifty 500

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

Assets Under Management (in Rs. Lakhs)

650.80

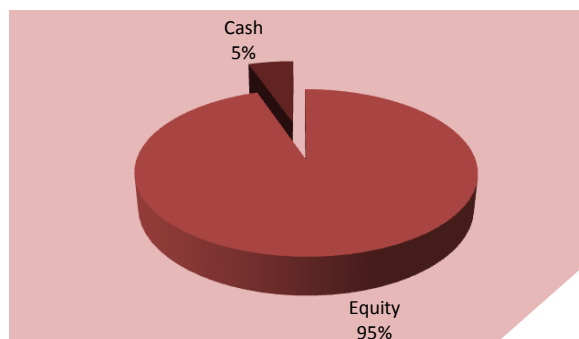
Equity portfolio

% To Fund

INFOSYS TECHNOLOGIES LTD	6.29
RELIANCE INDUSTRIES LTD	3.85
ITC LTD	3.74
YES BANK LTD	3.62
HDFC BANK LTD	3.46
HDFC LTD	3.37
AXIS BANK LTD	2.95
KOTAK MAHINDRA BANK LTD	2.69
SUN PHARMACEUTICALS INDUSTRIES	2.55
LUPIN LTD	2.45
ICICI BANK LTD	2.42
LARSEN & TOUBRO LTD	2.32
MARUTI UDYOG LTD	2.21
ASIAN PAINTS LTD	1.92
AUROBINDO PHARMA LTD	1.83
BHARAT PETROLEUM CORP LTD	1.80
INDUSIND BANK LTD	1.76
TATA MOTORS LTD	1.74
TCS LTD	1.60
HINDUSTAN PETROLEUM CORP LTD	1.56
ULTRA TECH CEMENT LTD	1.44
COAL INDIA LIMITED	1.44
Others	37.69
Cash And Current Assets	5.28
Grand Total	100.00

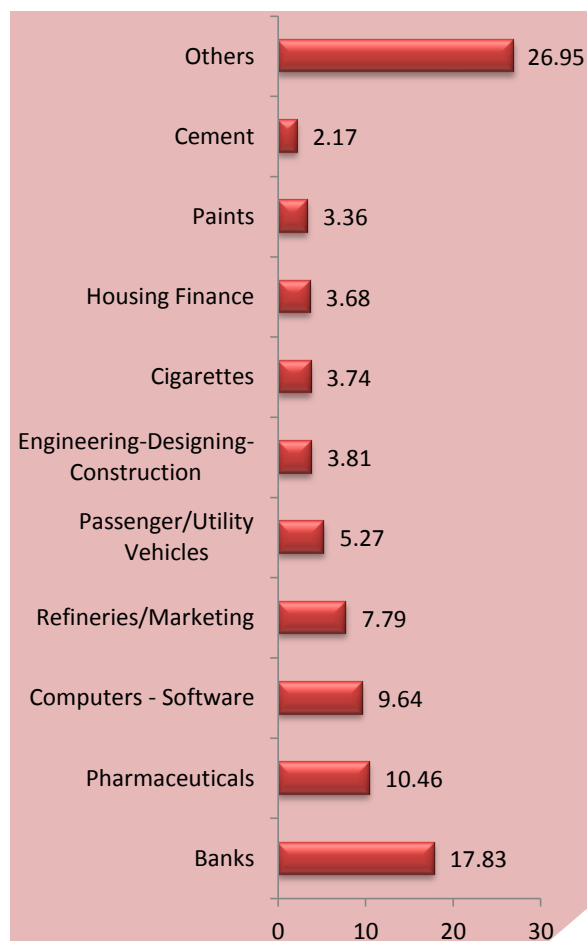
Asset Class

% To Fund



Sector Allocation

% To Fund



Grow Money Pension Fund

ULIF00526/12/2007EGROWMONYP130

Fund Performance

	Fund	Benchmark
3 Months	-6.52	-6.31
6 Months	-12.34	-11.41
1 year	-11.60	-12.91
Since Inception	4.34	2.82

Benchmark: Nifty 100

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

Assets Under Management (in Rs. Lakhs)

5431.69

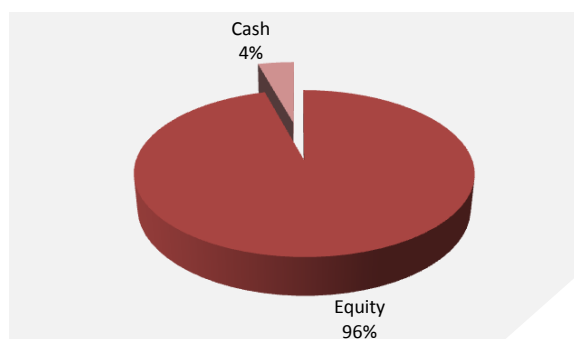
Equity portfolio

% To Fund

INFOSYS TECHNOLOGIES LTD	7.45
RELIANCE INDUSTRIES LTD	4.62
ITC LTD	4.55
HDFC BANK LTD	4.39
HDFC LTD	3.56
AXIS BANK LTD	3.16
SUN PHARMACEUTICALS INDUSTRIES	2.95
LARSEN & TOUBRO LTD	2.74
ICICI BANK LTD	2.54
MARUTI UDYOG LTD	2.43
HINDUSTAN PETROLEUM CORP LTD	2.41
KOTAK MAHINDRA BANK LTD	2.24
TCS LTD	2.09
INDUSIND BANK LTD	2.04
LUPIN LTD	2.03
YES BANK LTD	2.00
TATA MOTORS LTD	1.86
M&M LTD	1.83
ULTRA TECH CEMENT LTD	1.64
ASIAN PAINTS LTD	1.63
AUROBINDO PHARMA LTD	1.53
COAL INDIA LIMITED	1.47
Others	34.56
Cash And Current Assets	4.26
Grand Total	100.00

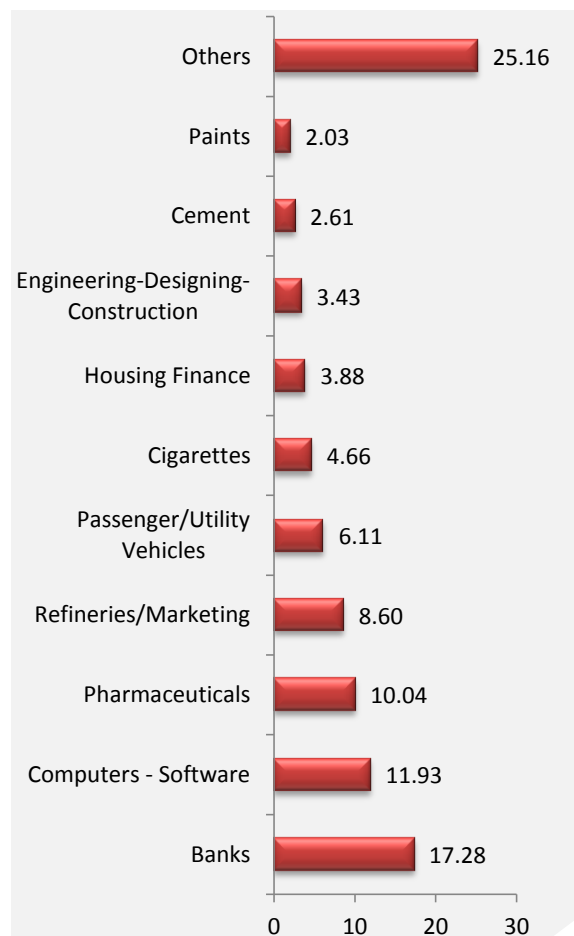
Asset Class

% To Fund



Sector Allocation

% To Fund



Grow Money Pension Plus Fund

ULIF01501/01/2010EGRMONYPLP130

Fund Performance

	Fund	Benchmark
3 Months	-6.31	-6.31
6 Months	-12.00	-11.41
1 year	-10.86	-12.91
Since Inception	8.95	7.51

Benchmark: Nifty 100

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

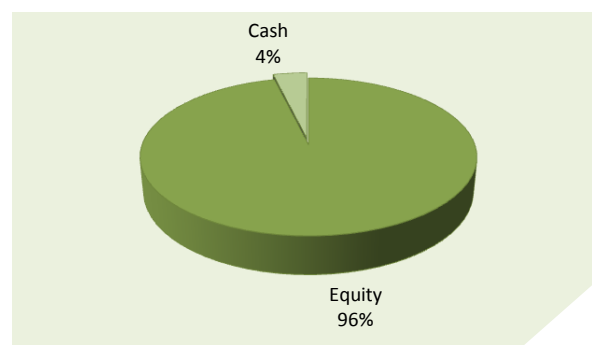
Assets Under Management (in Rs. Lakhs)

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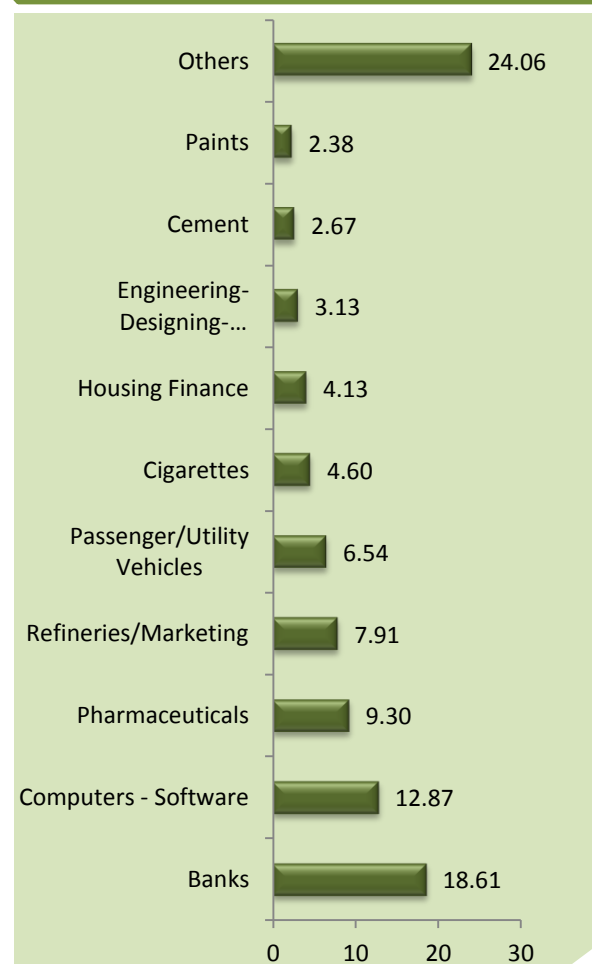
Equity portfolio % To Fund

INFOSYS TECHNOLOGIES LTD	7.91
HDFC BANK LTD	4.58
ITC LTD	4.49
RELIANCE INDUSTRIES LTD	4.17
HDFC LTD	3.82
AXIS BANK LTD	3.05
INDUSIND BANK LTD	3.04
SUN PHARMACEUTICALS INDUSTRIES	2.92
LARSEN & TOUBRO LTD	2.88
MARUTI UDYOG LTD	2.71
KOTAK MAHINDRA BANK LTD	2.68
ICICI BANK LTD	2.43
HINDUSTAN PETROLEUM CORP LTD	2.41
TCS LTD	2.32
LUPIN LTD	2.04
YES BANK LTD	2.00
TATA MOTORS LTD	1.97
M&M LTD	1.86
HCL TECHNOLOGIES LTD	1.77
ASIAN PAINTS LTD	1.60
COAL INDIA LIMITED	1.59
ULTRA TECH CEMENT LTD	1.52
Others	32.45
Cash And Current Assets	3.80
Grand Total	100.00

Asset Class % To fund



Sector Allocation % To Fund



Growth Opportunities Fund

ULIF00708/12/2008EGROWTHOPR130

Fund Performance

	Fund	Benchmark
3 Months	-6.92	-6.10
6 Months	-12.53	-10.79
1 year	-9.64	-11.54
Since Inception	17.91	15.86

Benchmark: Nifty 500

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

Assets Under Management (in Rs. Lakhs)

4931.30

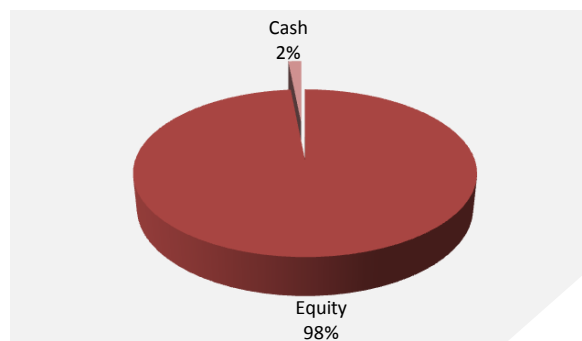
Equity portfolio

% To Fund

INFOSYS TECHNOLOGIES LTD	6.73
HDFC BANK LTD	4.29
ITC LTD	3.79
HDFC LTD	3.55
AXIS BANK LTD	3.38
RELIANCE INDUSTRIES LTD	3.21
YES BANK LTD	2.80
LUPIN LTD	2.71
ICICI BANK LTD	2.69
LARSEN & TOUBRO LTD	2.66
KOTAK MAHINDRA BANK LTD	2.50
ASIAN PAINTS LTD	2.46
SUN PHARMACEUTICALS INDUSTRIES	2.43
MARUTI UDYOG LTD	2.21
INDUSIND BANK LTD	2.07
TCS LTD	1.91
HINDUSTAN PETROLEUM CORP LTD	1.84
TATA MOTORS LTD	1.79
AUROBINDO PHARMA LTD	1.78
TORRENT PHARMACEUTICALS LTD	1.57
COAL INDIA LIMITED	1.55
ULTRA TECH CEMENT LTD	1.54
Others	39.03
Cash And Current Assets	1.53
Grand Total	100.00

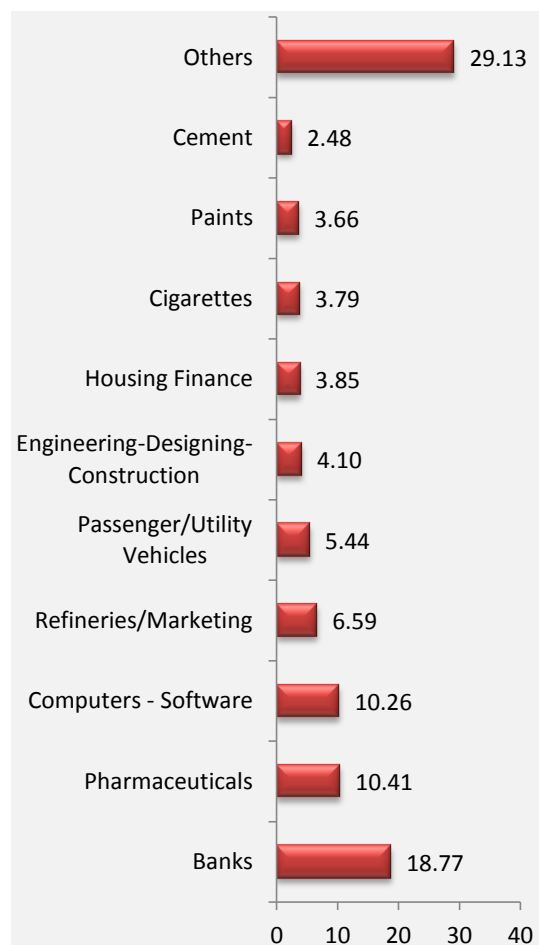
Asset Class

% To fund



Sector Allocation

% To Fund



Growth Opportunities Plus Fund

ULIF01614/12/2009EGRWTHOPPL130

Fund Performance

	Fund	Benchmark
3 Months	-6.95	-6.10
6 Months	-12.77	-10.79
1 year	-10.27	-11.54
Since Inception	9.68	6.54

Benchmark: Nifty 500

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

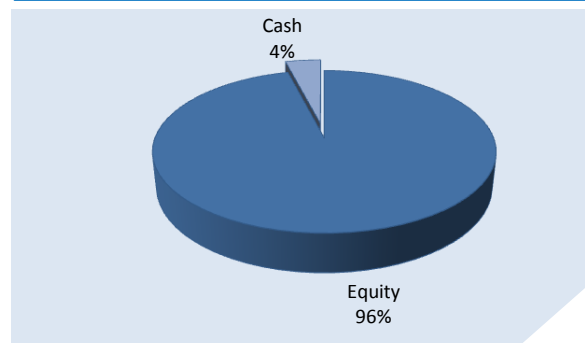
Assets Under Management (in Rs. Lakhs)

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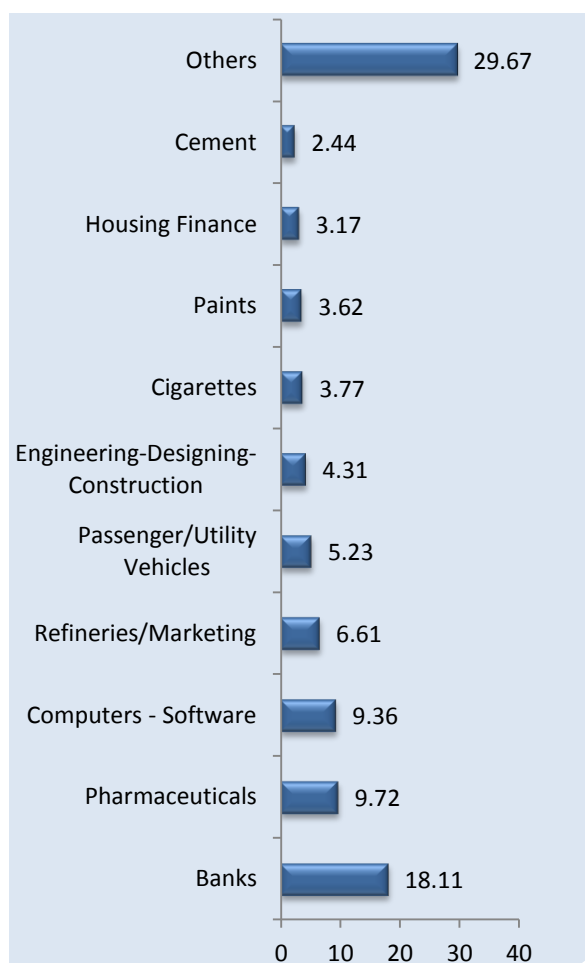
Equity portfolio % To Fund

INFOSYS TECHNOLOGIES LTD	6.29
HDFC BANK LTD	4.42
ITC LTD	3.77
AXIS BANK LTD	3.39
RELIANCE INDUSTRIES LTD	3.33
HDFC LTD	2.88
LARSEN & TOUBRO LTD	2.77
ICICI BANK LTD	2.57
LUPIN LTD	2.53
YES BANK LTD	2.45
KOTAK MAHINDRA BANK LTD	2.37
ASIAN PAINTS LTD	2.32
MARUTI UDYOG LTD	2.17
SUN PHARMACEUTICALS INDUSTRIES	2.12
INDUSIND BANK LTD	1.96
HINDUSTAN PETROLEUM CORP LTD	1.76
AUROBINDO PHARMA LTD	1.73
TATA MOTORS LTD	1.67
TORRENT PHARMACEUTICALS LTD	1.61
TCS LTD	1.50
COAL INDIA LIMITED	1.48
ULTRA TECH CEMENT LTD	1.47
Others	39.42
Cash And Current Assets	4.01
Grand Total	100.00

Asset Class % To fund



Sector Allocation % To Fund



Grow Money Plus Fund

ULIF01214/12/2009EGROMONYPL130

Fund Performance

	Fund	Benchmark
3 Months	-6.53	-6.31
6 Months	-12.34	-11.41
1 year	-11.29	-12.91
Since Inception	9.04	7.11

Benchmark: Nifty 100

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

Assets Under Management (in Rs. Lakhs)

13277.63

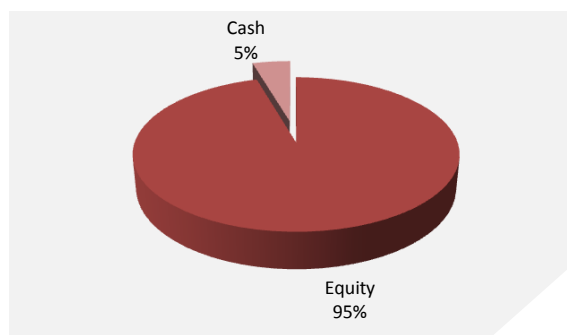
Equity portfolio

% To Fund

INFOSYS TECHNOLOGIES LTD	7.52
RELIANCE INDUSTRIES LTD	4.50
ITC LTD	4.50
HDFC BANK LTD	3.84
AXIS BANK LTD	3.24
HDFC LTD	3.18
SUN PHARMACEUTICALS INDUSTRIES	2.95
LARSEN & TOUBRO LTD	2.75
MARUTI UDYOG LTD	2.71
ICICI BANK LTD	2.71
INDUSIND BANK LTD	2.52
HINDUSTAN PETROLEUM CORP LTD	2.39
KOTAK MAHINDRA BANK LTD	2.24
YES BANK LTD	2.22
LUPIN LTD	2.07
TCS LTD	1.98
TATA MOTORS LTD	1.88
M&M LTD	1.61
COAL INDIA LIMITED	1.56
ASIAN PAINTS LTD	1.56
HCL TECHNOLOGIES LTD	1.54
POWER GRID CORPORATION OF INDIA LIMITED	1.44
Others	34.59
Cash And Current Assets	4.50
Grand Total	100.00

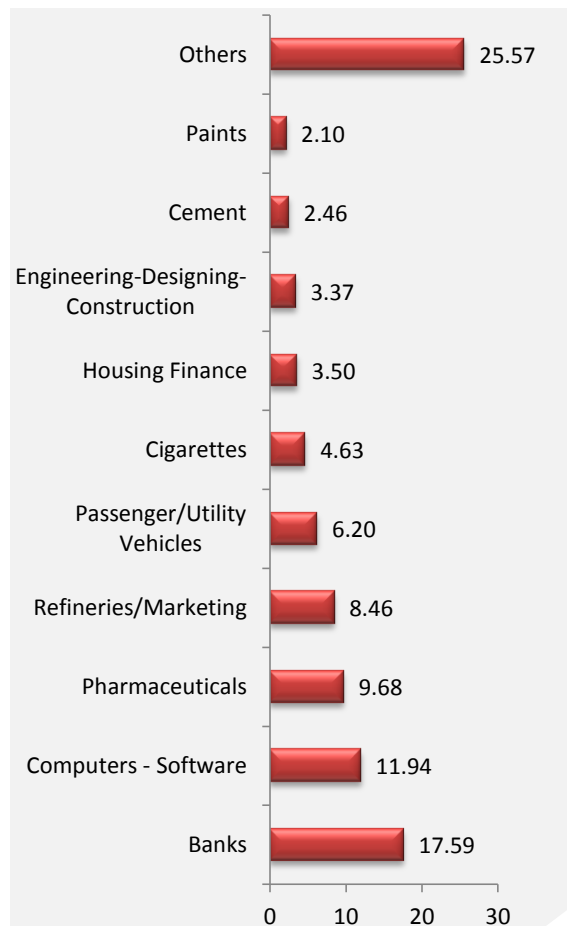
Asset Class

% To Fund



Sector Allocation

% To Fund



Growth Opportunities Pension Plus Fund

ULIF01801/01/2010EGRWTHOPLP130

Fund Performance

	Fund	Benchmark
3 Months	-6.65	-6.10
6 Months	-12.10	-10.79
1 year	-9.28	-11.54
Since Inception	10.71	6.75

Benchmark: Nifty 500

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

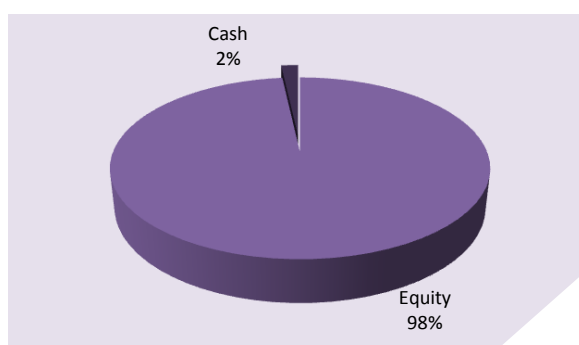
Assets Under Management (in Rs. Lakhs)

5174.42

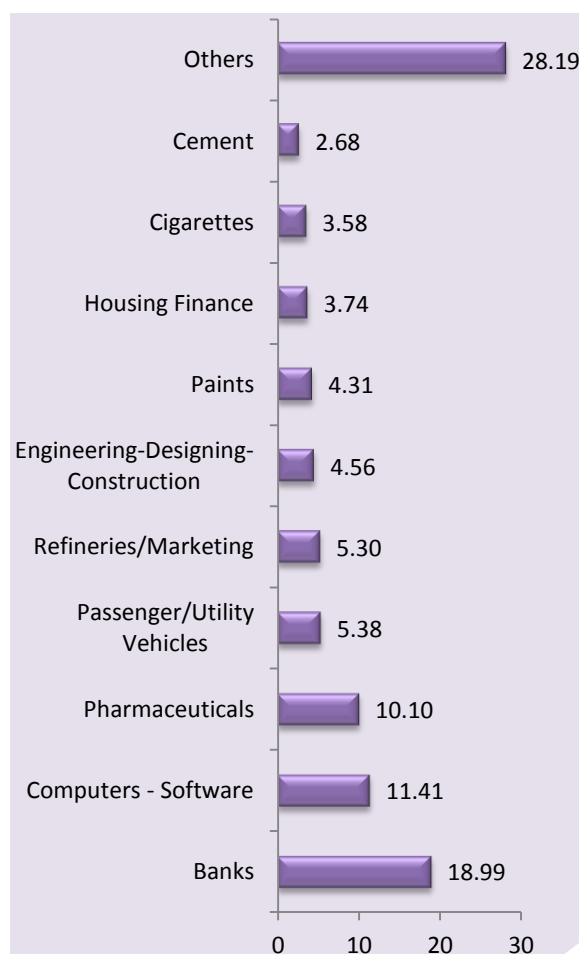
Equity portfolio % To Fund

INFOSYS TECHNOLOGIES LTD	7.35
HDFC BANK LTD	5.22
ITC LTD	3.58
HDFC LTD	3.43
AXIS BANK LTD	3.06
RELIANCE INDUSTRIES LTD	3.02
ASIAN PAINTS LTD	2.78
ICICI BANK LTD	2.71
LARSEN & TOUBRO LTD	2.58
KOTAK MAHINDRA BANK LTD	2.52
YES BANK LTD	2.47
LUPIN LTD	2.47
SUN PHARMACEUTICALS INDUSTRIES	2.29
MARUTI UDYOG LTD	2.25
TCS LTD	2.12
INDUSIND BANK LTD	2.12
AUROBINDO PHARMA LTD	1.83
ULTRA TECH CEMENT LTD	1.77
TATA MOTORS LTD	1.65
COAL INDIA LIMITED	1.62
TORRENT PHARMACEUTICALS LTD	1.48
M&M LTD	1.48
Others	38.44
Cash And Current Assets	1.76
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	-6.38	-6.31
6 Months	-11.94	-11.41
1 year	-10.72	-12.91
Since Inception	6.78	6.58

Benchmark: Nifty 100

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

Assets Under Management (in Rs. Lakhs)

1767.36

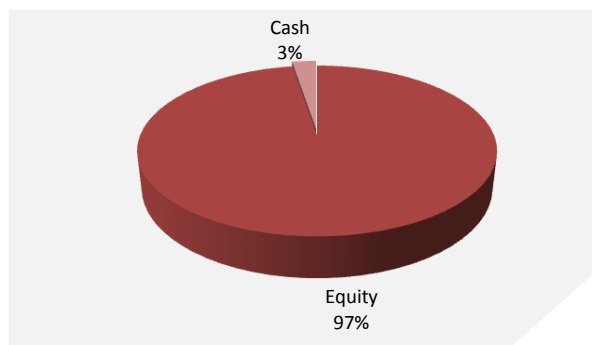
Equity portfolio

% To Fund

INFOSYS TECHNOLOGIES LTD	7.77
HDFC BANK LTD	5.64
ITC LTD	5.00
HDFC LTD	4.62
RELIANCE INDUSTRIES LTD	4.56
SUN PHARMACEUTICALS INDUSTRIES	3.24
AXIS BANK LTD	3.14
ICICI BANK LTD	3.03
LARSEN & TOUBRO LTD	2.96
MARUTI UDYOG LTD	2.95
TCS LTD	2.87
HINDUSTAN PETROLEUM CORP LTD	2.65
M&M LTD	2.44
KOTAK MAHINDRA BANK LTD	2.43
LUPIN LTD	2.32
TATA MOTORS LTD	2.30
ULTRA TECH CEMENT LTD	2.14
YES BANK LTD	2.05
COAL INDIA LIMITED	1.91
INDUSIND BANK LTD	1.74
ASIAN PAINTS LTD	1.73
HCL TECHNOLOGIES LTD	1.61
Others	28.31
Cash And Current Assets	2.59
Grand Total	100.00

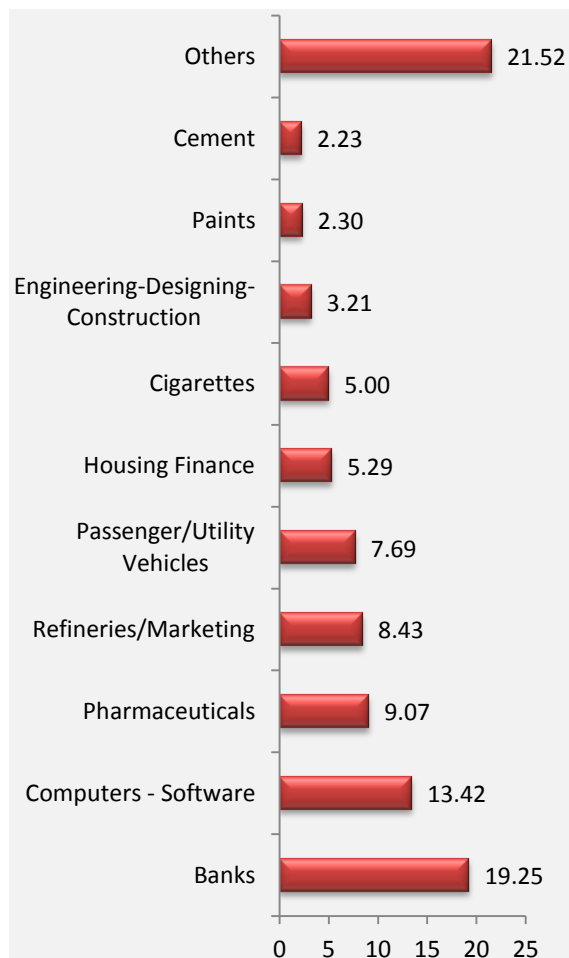
Asset Class

% To fund



Sector Allocation

% To Fund



Build India Fund

ULIF01909/02/2010EBUILDINDA130

Fund Performance

	Fund	Benchmark
3 Months	-6.12	-6.31
6 Months	-11.52	-11.41
1 year	-10.59	-12.91
Since Inception	8.32	8.31

Benchmark: Nifty 100

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

Assets Under Management (in Rs. Lakhs)

3684.29

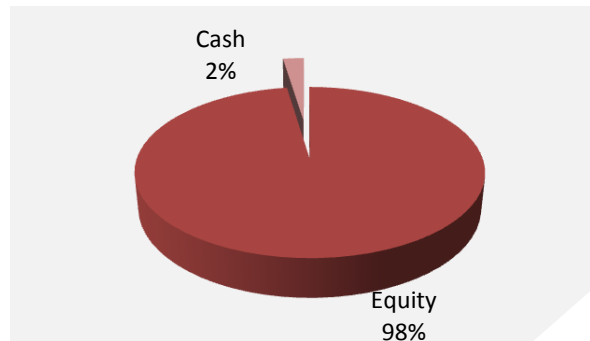
Equity portfolio

% To Fund

INFOSYS TECHNOLOGIES LTD	8.53
HDFC BANK LTD	5.30
ITC LTD	4.68
RELIANCE INDUSTRIES LTD	4.33
HDFC LTD	3.28
SUN PHARMACEUTICALS INDUSTRIES	3.04
ICICI BANK LTD	3.02
MARUTI UDYOG LTD	2.94
HINDUSTAN PETROLEUM CORP LTD	2.85
LARSEN & TOUBRO LTD	2.84
TCS LTD	2.81
AXIS BANK LTD	2.79
INDUSIND BANK LTD	2.77
YES BANK LTD	2.48
LUPIN LTD	2.29
TATA MOTORS LTD	2.17
KOTAK MAHINDRA BANK LTD	2.12
M&M LTD	1.94
ULTRA TECH CEMENT LTD	1.91
COAL INDIA LIMITED	1.82
ASIAN PAINTS LTD	1.73
HCL TECHNOLOGIES LTD	1.56
Others	30.38
Cash And Current Assets	2.40
Grand Total	100.00

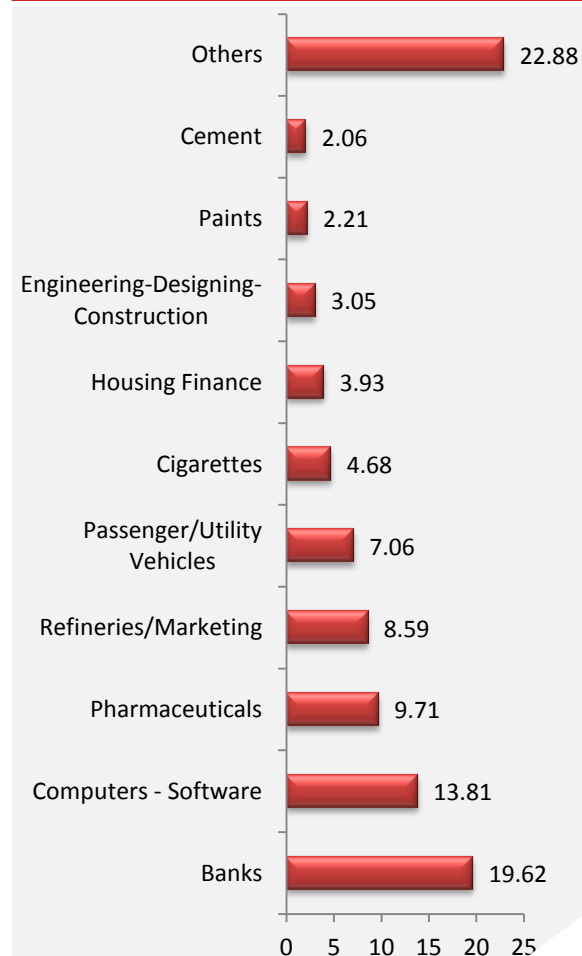
Asset Class

% To Fund



Sector Allocation

% To Fund



Save and Grow Money Fund

ULIF00121/08/2006BSAVENGROW130

Fund Performance

	Fund	Benchmark
3 Months	-2.73	-2.22
6 Months	-3.78	-2.82
1 year	-3.55	-1.79
Since Inception	9.04	8.32

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

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

Assets Under Management (in Rs. Lakhs)

7276.44

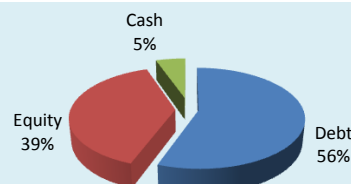
Equity portfolio % To Fund

INFOSYS TECHNOLOGIES LTD	5.11
MARUTI UDYOG LTD	2.25
ITC LTD	2.19
YES BANK LTD	2.17
LUPIN LTD	2.02
RELIANCE INDUSTRIES LTD	1.96
KOTAK MAHINDRA BANK LTD	1.83
INDUSIND BANK LTD	1.82
ICICI BANK LTD	1.68
AXIS BANK LTD	1.60
Others	16.40
Grand Total	39.03

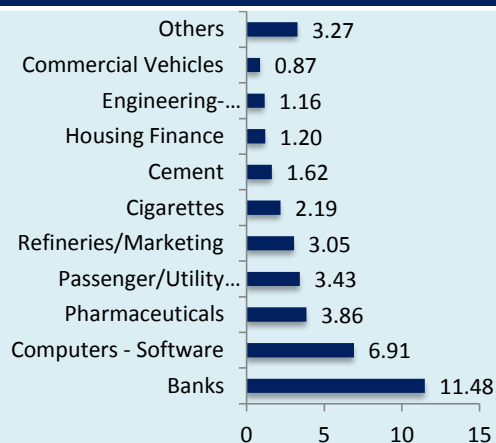
Debt portfolio % To Fund

7.59% GOI 2026	4.11
8.53% POWER FIN CORP 24/07/2020	4.02
9.22% LIC HOUSING 16/10/2024	3.88
9.55% HINDALCO 27/06/2022	3.59
9.57% LIC HOUSING 07/09/2017	3.51
7.68% GOI 2023	3.36
7.88% GOI 2030	3.35
9.60% EXIM 07/02/2024	3.22
10.25% RGTIL 22/08/2021	2.97
Others	23.59
Cash And Current Assets	5.38
Grand Total	60.97

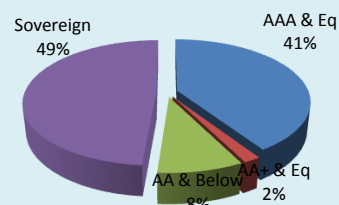
Asset Class (% To Fund)



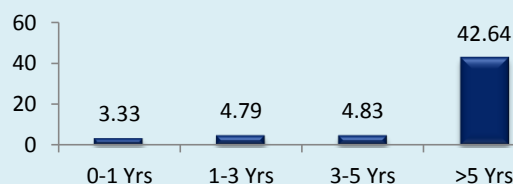
Sector Allocation % To Fund



Debt Ratings Profile



Debt Maturity Profile (%To Fund)



Save and Grow Money Pension Fund

ULIF00426/12/2007BSNGROWPEN130

Fund Performance

	Fund	Benchmark
3 Months	-3.24	-2.22
6 Months	-3.72	-2.82
1 year	-2.90	-1.79
Since Inception	7.68	5.37

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

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

Assets Under Management (in Rs. Lakhs)

1172.17

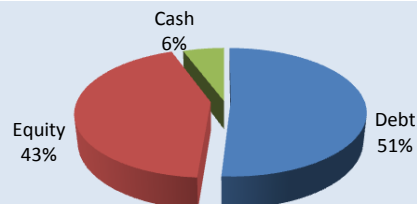
Equity portfolio % To Fund

INFOSYS TECHNOLOGIES LTD	4.35
HDFC BANK LTD	3.80
MARUTI UDYOG LTD	2.76
ITC LTD	2.70
LUPIN LTD	2.47
HDFC LTD	2.14
KOTAK MAHINDRA BANK LTD	1.92
AXIS BANK LTD	1.84
INDUSIND BANK LTD	1.57
ICICI BANK LTD	1.52
Others	18.09
Grand Total	43.16

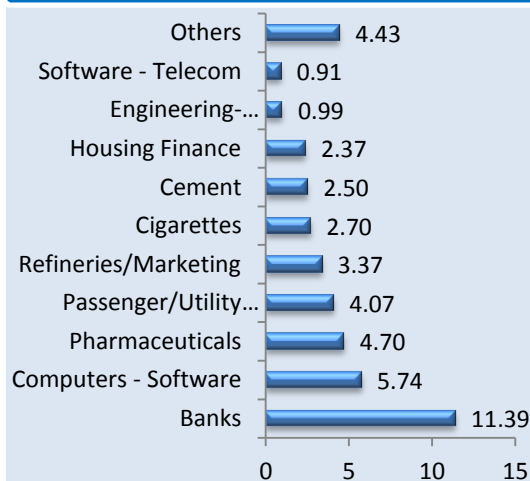
Debt portfolio % To Fund

9.55% HINDALCO 27/06/2022	7.72
10.25% RGTIL 22/08/2021	4.61
7.59% GOI 2026	4.25
9.2% GOI 2030	3.72
9.57% LIC HOUSING 07/09/2017	3.48
9.75% HDFC 10/10/2016	3.44
8.6% GOI 2028	3.30
9.60% EXIM 07/02/2024	2.73
9.22% LIC HOUSING 16/10/2024	2.67
Others	15.13
Cash And Current Assets	5.78
Grand Total	56.84

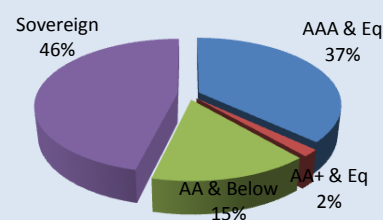
Asset Class (% To Fund)



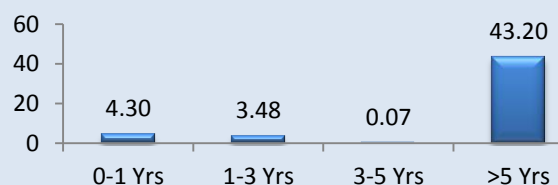
Sector Allocation % To Fund



Debt Ratings Profile



Debt Maturity Profile (% To Fund)



True Wealth Fund

ULIF02104/10/2010BTRUEWLTHG130

Fund Performance

	Fund	Benchmark
3 Months	-1.31	--
6 Months	-1.81	--
1 year	-1.51	--
Since Inception	-0.29	--

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

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

Assets Under Management (in Rs. Lakhs)

15242.22

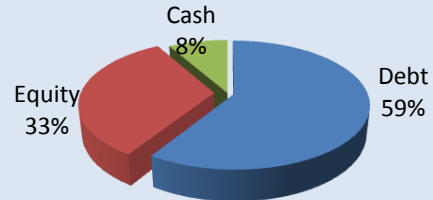
Equity portfolio % To Fund

HINDUSTAN UNILEVER LTD	4.42
ITC LTD	4.36
HDFC LTD	3.29
HDFC BANK LTD	2.89
YES BANK LTD	2.84
UFO MOVIEZ INDIA LIMITED	2.67
JK LAKSHMI CEMENT LTD	2.62
COLGATE-PALMOLIVE INDIA LTD	2.42
KOTAK MAHINDRA BANK LTD	1.57
COAL INDIA LIMITED	1.05
Others	4.54
Grand Total	32.67

Debt portfolio % To Fund

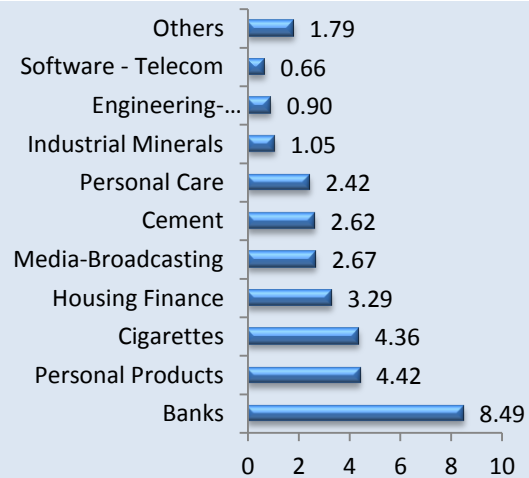
8.12% GOI 2020	17.74
8.15% GOI 2022	9.29
7.8% GOI 2020	8.06
8.79% GOI 2021	5.05
7.8% GOI 2021	4.42
7.16% GOI 2023	3.44
8.35% GOI 2022	3.37
8.19% GOI 2020	3.36
6.35% GOI 2024	1.96
Others	2.29
Cash And Current Assets	8.35
Grand Total	67.33

Asset Class (% To Fund)



Sector Allocation

% To Fund



Debt Ratings Profile



Debt Maturity Profile (% To Fund)



Steady Money Fund

ULIF00321/08/2006DSTDYMOENY130

Fund Performance

	Fund	Benchmark
3 Months	0.75	1.12
6 Months	3.86	4.20
1 year	6.93	7.31
Since Inception	8.17	7.35

Benchmark: Crisil Composite Bond Fund Index

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

Assets Under Management (in Rs. Lakhs)

4665.55

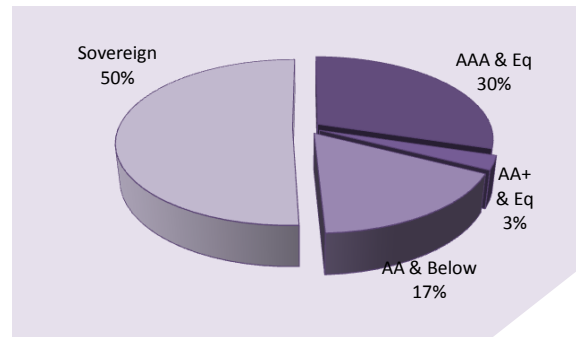
Debt portfolio % To Fund

11.60% SHRIRAM TRAAPORT FIN	11/07/2016	8.90
7.88% GOI 2030		8.80
8.24% GOI 2033		6.66
9.55% HINDALCO	27/06/2022	6.04
9.60% EXIM	07/02/2024	5.48
7.68% GOI 2023		5.45
9.2% GOI 2030		4.67
8.60% LIC HOUSING	20/06/2018	4.33
8.53% POWER FIN CORP	24/07/2020	4.33
8.15% GOI 2026		4.30
8.6% GOI 2028		4.04
7.16% GOI 2023		3.88
9.22% LIC HOUSING	16/10/2024	3.58
7.59% GOI 2029		3.14
10.25% RGTIL	22/08/2021	3.01
9.80% BAJAJFINLTD	17/10/2016	2.59
9.60% HFINANCE	22/03/2023	2.27
8.4% GOI 2024		2.21
7.59% GOI 2026		2.14
9.57% LIC HOUSING	07/09/2017	1.75
8.27% GOI 2020		1.34
9.81% POWER FIN CORP	07/10/2018	1.11
Others		4.56
Cash And Current Assets		5.43
Grand Total		100.00

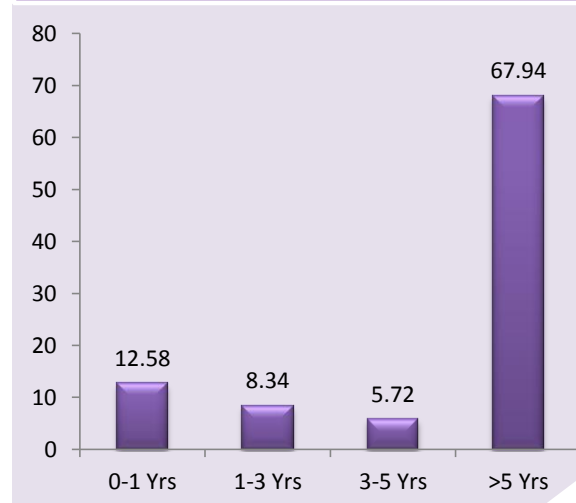
Asset Class (% To Fund)



Debt Ratings Profile



Debt Maturity Profile (% To Fund)



Build n Protect Series 1 Fund

ULIF00919/05/2009BBUILDNP51130

Fund Performance

	Fund	Benchmark
3 Months	0.92	-1.31
6 Months	3.39	0.23
1 year	5.39	-0.83
Since Inception	5.67	4.64

Benchmark: 10 Years G-Sec*

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

Assets Under Management (in Rs. Lakhs)

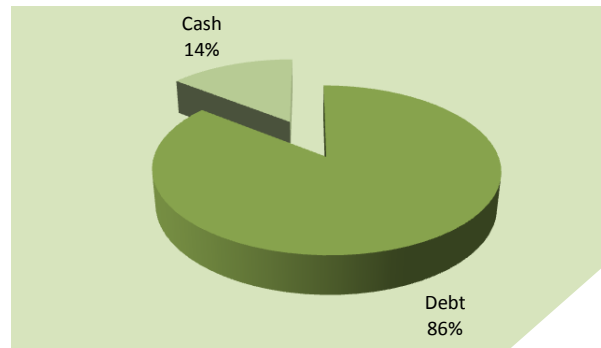
537.11

Debt portfolio

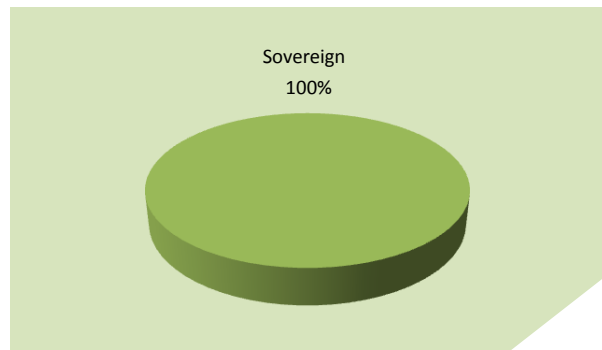
% To Fund

6.35% GOI 2024	59.99
8.2% GOI 2024	17.86
8.2% GOI 2024	4.69
8% GOI 2026	3.14
Cash And Current Assets	14.31
Grand Total	100.00

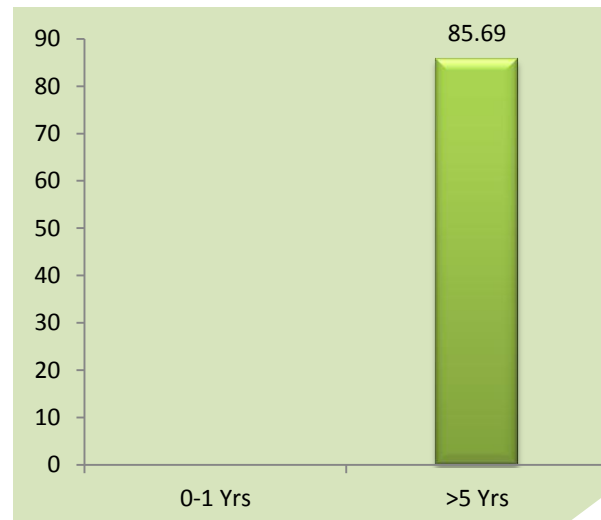
Asset Class (% To Fund)



Debt Ratings Profile



Debt Maturity Profile (%To Fund)



Safe Money Fund

ULIF01007/07/2009LSAFEMONEY130

Fund Performance

	Fund	Benchmark
3 Months	1.66	1.77
6 Months	3.46	3.70
1 year	7.33	8.08
Since Inception	7.15	7.61

Benchmark: Crisil Liquid Fund Index

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

Assets Under Management (in Rs. Lakhs)

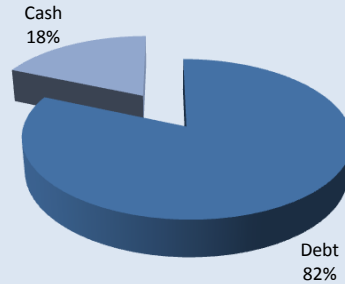
2007.96

Debt portfolio

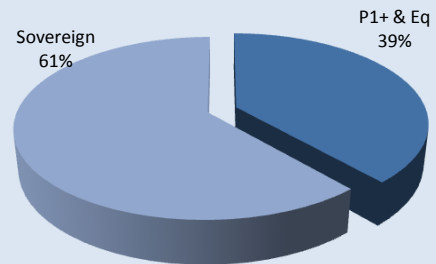
% To Fund

182 D TB 02/06/2016	19.46
364 D TB 26/05/2016	8.97
JM FINANCIAL PRODUCTS LTD CP 08/06/2016	7.01
SUNDARAM FINANCE CP 28/03/2016	6.89
91 D TB 18/02/2016	5.96
EXIM CP 24/03/2016	5.91
7.75% SBBJ FD 23/10/2016	4.98
7.90% HDFC Bk FD 17/11/2016	4.93
7.75% SBM FD 05/01/2017	4.93
8.00% FEDERAL BK FD 24/08/2016	4.78
7.75% IDBI BANK FD 20/01/2017	3.49
8.25% SBBJ FD 28/07/2016	2.49
ORIENTAL BK CD 10/02/2016	1.74
Cash And Current Assets	18.48
Grand Total	100.00

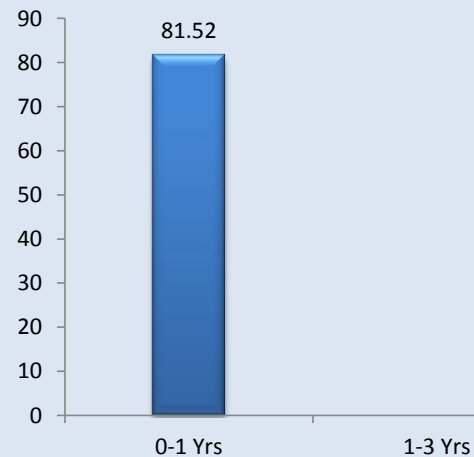
Asset Class (% To Fund)



Debt Ratings Profile



Debt Maturity Profile (% To Fund)



Safe Money Pension Fund

ULIF01107/12/2009LSAFEMONYP130

Fund Performance

	Fund	Benchmark
3 Months	1.67	1.77
6 Months	3.52	3.70
1 year	7.36	8.08
Since Inception	7.10	7.61

Benchmark: Crisil Liquid Fund Index

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

Assets Under Management (in Rs. Lakhs)

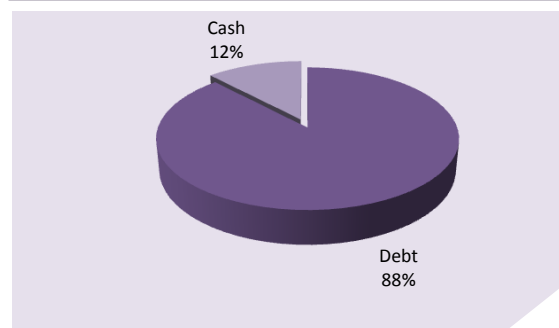
461.28

Debt portfolio

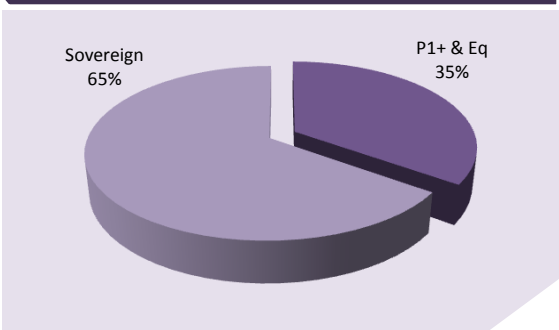
% To Fund

364 D TB 26/05/2016	21.19
182 D TB 02/06/2016	21.17
8.50% ANDHRA BK FD 28/07/2016	8.67
EXIM CP 24/03/2016	8.57
ORIENTAL BK CD 10/02/2016	8.01
91 D TB 18/02/2016	6.48
JM FINANCIAL PRODUCTS LTD CP 08/06/2016	6.31
7.75% IDBI BANK FD 20/01/2017	4.34
SUNDARAM FINANCE CP 28/03/2016	3.21
Cash And Current Assets	12.04
Grand Total	100.00

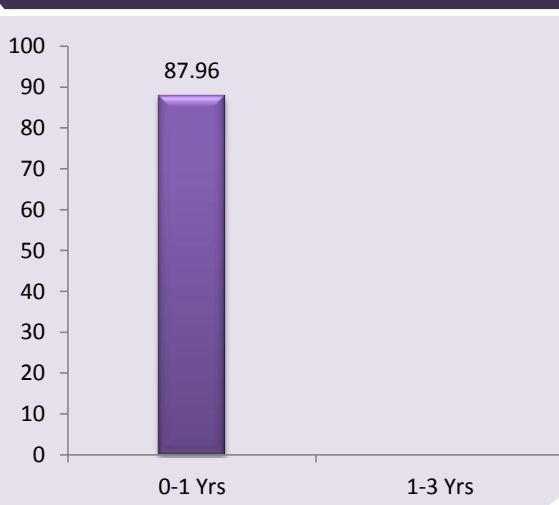
Asset Class (% To Fund)



Debt Ratings Profile



Debt Maturity Profile (% To Fund)



Steady Money Pension Fund

ULIF00626/12/2007DSTDYMONYP130

Fund Performance

	Fund	Benchmark
3 Months	0.62	1.12
6 Months	3.54	4.20
1 year	6.50	7.31
Since Inception	7.90	7.45

Benchmark: Crisil Composite Bond Fund Index

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

Assets Under Management (in Rs. Lakhs)

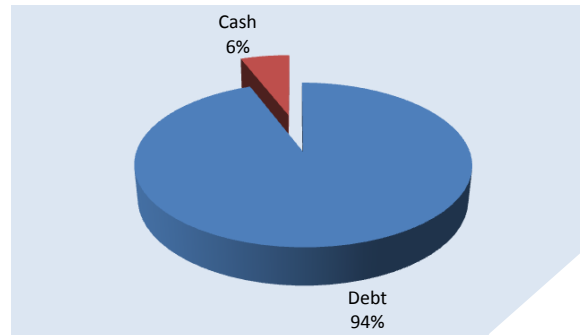
938.92

Debt portfolio

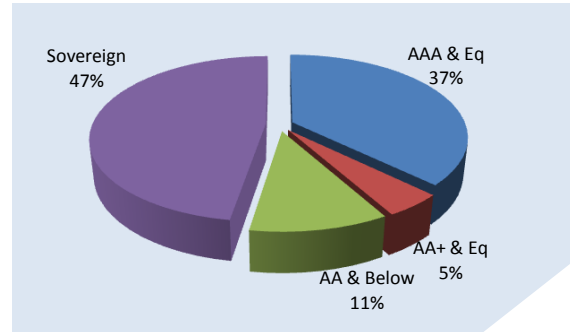
% To Fund

10.25% RGIL 22/08/2021	8.05
8.24% GOI 2033	8.01
8.3% GOI 2040	6.97
12.00% INDIAINFOLINEFINSER 30/09/2018	6.88
7.88% GOI 2030	6.50
8.6% GOI 2028	6.02
9.60% HFINANCE 22/03/2023	5.65
10.40% RPT LTD 18/07/2021	4.64
9.22% LIC HOUSING 16/10/2024	4.45
9.75% HDFC 10/10/2016	4.30
9.80% BAJAJFINLTD 17/10/2016	4.29
8.83% GOI 2023	3.92
8.15% GOI 2026	3.39
9.57% LIC HOUSING 07/09/2017	3.26
9.55% HINDALCO 27/06/2022	3.21
7.59% GOI 2026	3.18
7.59% GOI 2029	2.60
9.81% POWER FIN CORP 07/10/2018	2.21
8.2% GOI 2025	2.17
7.16% GOI 2023	1.84
9.60% EXIM 07/02/2024	1.13
8.53% POWER FIN CORP 24/07/2020	1.07
Others	0.41
Cash And Current Assets	5.83
Grand Total	100.00

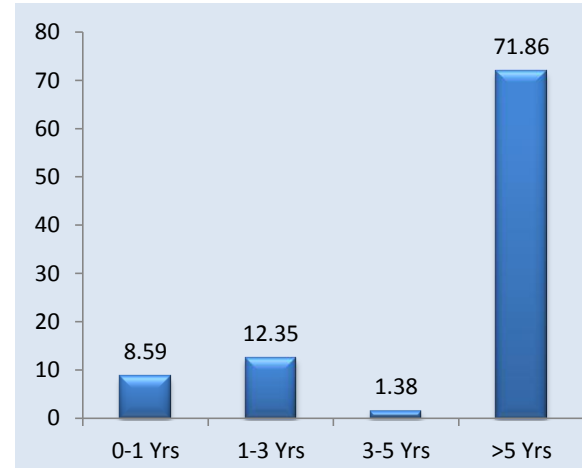
Asset Class (% To Fund)



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
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