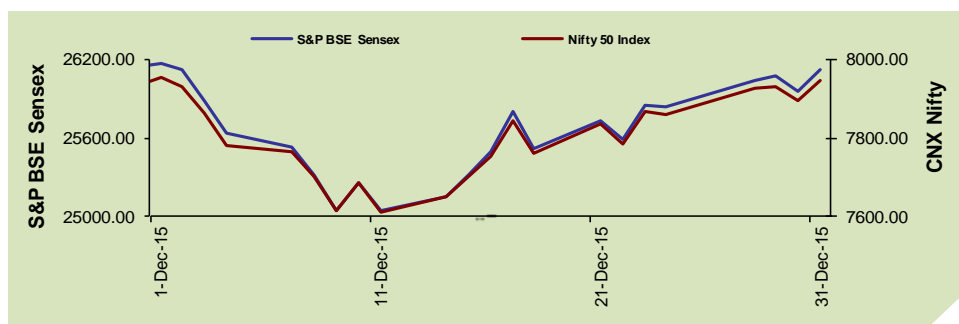


investment
newsletter
**December
2015**



Monthly Equity Roundup – December 2015



December 2015 – Review

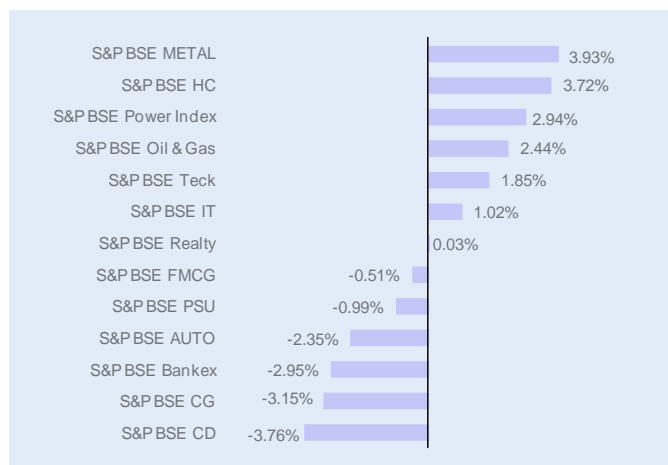
Indian equity markets witnessed a mixed trend in the last month of 2015. Concerns over uncertainty regarding passage of the Goods & Services Tax Bill (GST) in the Winter session of the Parliament and weakness in global commodity prices was neutralized by a number of Government announcements and reforms aimed at boosting different market sectors. While key benchmark index S&P BSE Sensex fell by 0.11% MoM to close at 26,117.54 points, Nifty 50 rose 0.14% to close at 7,946.35 points. Meanwhile, S&P BSE Mid-Cap and S&P BSE Small-Cap rose 1.40% and 1.72%, respectively. According to data from the National Securities Depository Ltd., Foreign Portfolio Investors remained net sellers of domestic stocks worth Rs. 2,816.67 crore in December, lower than net sale of Rs. 7,073.98 crore recorded in the previous month. Domestic mutual funds remained net buyers in the equity segment to the tune of Rs. 4,233.60 crore in December.

Bourses witnessed a sharp decline initially during the month. The positive impact of official data showing better-than-expected Gross Domestic Product (GDP) in the second quarter was somewhat offset after the Reserve Bank of India (RBI) kept the repo rate steady at 6.75%. Lack of any development on the Goods & Service Tax Bill in the Winter session of the Parliament also weighed on investor sentiments. Markets took a further hit after final reading of a private survey showed slowdown in growth of India's services sector in November. Concerns over foreign fund outflow also hit the markets after the Federal Reserve (Fed) Chief hinted at a rate hike in December. Investor sentiments were further weighed down by weakness in global commodity prices as members of Organization of Petroleum Exporting Countries (OPEC) failed to agree on an oil production ceiling, following a disagreement between Saudi Arabia and Iran. Meanwhile, positive impact of Government data showing fall in wholesale prices for the 13th straight month in November was set off by data showing retail inflation hitting a 14-month high during the same period. As the month progressed, markets recovered as investors started to factor in the expected U.S. rate hike. Later, Fed raised the interest rates, as widely anticipated by market participants, in its latest FOMC meeting. Moreover, the U.S. central bank said economic conditions are expected to evolve in a manner that will warrant only gradual increases in rates.

Investors also took positive cues after the Government decided to announce a minimum import price for steel in order to stop cheap imported steel from flooding the domestic industry. Buying interest was also seen in the banking sector as the Government introduced Insolvency and Bankruptcy Code 2015 in Parliament. However, gains were restricted as the Government lowered 2015-16 GDP growth forecast to 7%-7.5% from the earlier estimates of 8.1%-8.5%. Bourses witnessed additional selling pressure after the Government warned that the proposed wage hike for central Government employees by the 7th Pay Commission may adversely impact fiscal deficit. Bourses soon gained momentum after data showed that India's Current Account Deficit narrowed to \$8.2 billion (1.6% of GDP) in the September 2015 quarter from \$10.9 billion (2.2% of GDP) in the year-ago quarter.

On the BSE sectoral front, the indices witnessed a mixed trend. S&P BSE Consumer Durables was the major laggard falling by 3.76% followed by S&P BSE Capital Goods and S&P BSE Bankex, which fell 3.15% and 2.95%, respectively. Banking and auto sectors fell as the RBI kept key policy rates unchanged. Auto sector took additional hit following lower-than-projected sales data for November. Besides, the Supreme Court of India banned the registration of all new diesel cars with over 2000 cc capacity in Delhi-NCR till March 31, 2016. Meanwhile, S&P BSE Metal was the top gainer rising by 3.93% followed by S&P BSE Healthcare and S&P BSE Power, which rose 3.72% and 2.94%, respectively. Pharma stocks

gained following media reports that Indian pharmaceutical firms are gearing up to tap new markets in 2016 as they look to consolidate their positions after a spate of mergers and acquisitions this year. Realty sector closed flat as the positive impact of the Cabinet's approval of all 20 amendments to the Real Estate (Regulatory) Bill, 2013 was neutralized by profit booking done towards the end of the month.



Global Economy:

U.S. bourses began the month on a weak note as investors were cautious ahead of the monetary policy review. But better-than-expected November U.S. jobs report, and upwardly revised September and October job growth, improved sentiments. Interest rate hike by the Fed, and upbeat third quarter U.S. GDP data also added to the gains. However, bourses lost momentum in month-end because of limited trading volumes due to holidays, lower crude oil prices, and a series of weak U.S. economic data. European Central Bank's (ECB) stimulus measures missing market expectations weighed on markets. Lower-than-expected Eurozone inflation data for November and OPEC's decision to maintain crude output also dampened sentiments. However, some respite was seen after the ECB hinted at expanding the stimulus program. Better than expected recovery in U.K. retail sales also helped the markets gain. Bourses got additional support after U.S. Fed raised interest rates. However, the holiday-truncated month restricted trading volumes towards the end.

Economic Update

RBI keeps repo rate unchanged at 6.75% in its fifth bi-monthly monetary policy review

The Reserve Bank of India (RBI) in its fifth bi-monthly monetary policy review kept the repo rate unchanged at 6.75%. The Cash Reserve Ratio was also maintained at 4%. Consequently, the reverse repo rate under the LAF will remain unchanged at 5.75% and the marginal standing facility rate and the Bank Rate at 7.75%. The central bank also kept the growth projection for 2015-16 unchanged at 7.4% and added that the outlook for agriculture is subdued as both rabi and kharif prospects are affected by poor monsoons.

CAD for the September quarter widens to \$8.2 billion compared to the preceding quarter

Data from RBI showed that Current Account Deficit (CAD) of India in the September quarter widened from the preceding quarter but contracted compared to the corresponding quarter last year. CAD stood at \$8.2 billion (1.6% of gross domestic product) in the second quarter of FY15-16, higher than a deficit of \$6.1 billion (1.2% of GDP) in the June quarter. However, CAD was lower than 2014 September quarter's figure of \$10.9 billion (2.2% of GDP), supported by a lower trade deficit.

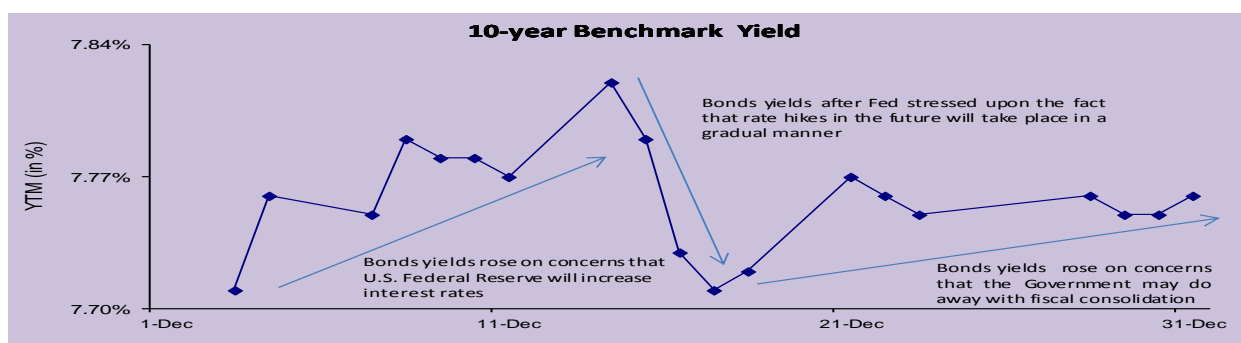
IIP grew by 9.8% in October

Government data showed that growth in India's industrial output grew by 9.8% in October compared to 3.8% in September and a contraction of 2.70% in the same month of the previous year. The manufacturing sector and the electricity sector grew 10.6% and 9% during the month under review. The cumulative growth of industrial production from April to October 2015 stands at 4.8% compared to 2.2% in the same period last year.

Outlook

Investors will track the trend in global markets, investment activities by Foreign Portfolio Investors, the movement of the rupee against the dollar, and international crude prices. Investors will also be awaiting the passage of the crucial Goods & Service Tax Bill in the Parliament. On the global front, investors will be looking for indication about the timing of the next rate hike by the U.S. Fed. Besides, the manufacturing and services PMI data from various nations will also remain in focus.

Monthly Debt Roundup – December 2015



Source : CCIL, Bharti-AXA Life Insurance

Fixed Income Overview

Particulars	Dec-15	Nov-15	Dec-14
Exchange Rate (Rs./\$)	66.33	66.81	63.33
WPI Inflation (In %)	-0.73	-1.99	-0.50
10 Yr Gilt Yield (In %)	7.76	7.79	7.86
5 Yr Gilt Yield (In %)	7.74	7.85	7.99
5 Yr Corporate Bond Yield (In %)	8.32	8.27	8.61

Source: Reuters, Bharti AXA Life Insurance

Bond yields fell during December after the Reserve Bank of India (RBI) in its fifth bi-monthly monetary policy review kept key policy rates on hold but iterated to continue with its accommodative policy to boost growth within the space available under Government's inflation target. Bond yields fell further after the U.S. Federal Reserve increased interest rates for the first time in almost a decade and stressed upon the fact that rate hikes in the future will take place in a gradual manner. However, most of the gains were capped on concerns that the Government may not be able to meet its medium-term fiscal consolidation plan amid higher expenditure and revenue shortfall. After swinging between gains and losses during the month, yield on the 10-year benchmark bond fell by 3 bps to close at 7.76% against the previous month's close of 7.79%.

Bond yields witnessed considerable volatility during December. Bond yields fell earlier during the reported month after the RBI in its fifth bi-monthly monetary policy review kept key policy repo rate on hold. However, the Central Bank added that it will continue with its accommodative policy to boost growth within the space available under Government's inflation target. This increased expectations of further monetary easing by the central bank boosted investor sentiments.

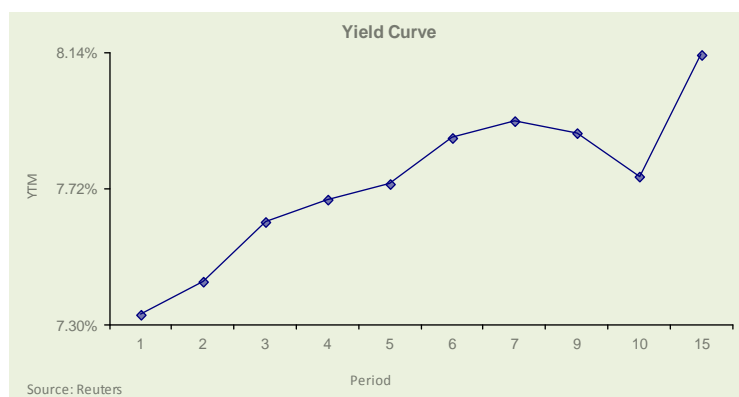
Bond yields fell further after RBI announced measures to boost liquidity in the banking system amid concerns of seasonal tightening due to corporate tax payments to the Government. Market sentiments continued to be supported after RBI conducted buyback of Government securities through open market operations (OMO) to boost liquidity in the banking system amid corporate tax payments.

However, the trend reversed and gains were wiped out as investors turned cautious ahead of the U.S. Federal Reserve monetary policy review. Bond yields rose to the highest level since August 25, 2015, on concerns that the U.S. Federal Reserve might increase interest rates in its monetary policy review which may lead to foreign fund outflows from the Indian economy. The trend reversed yet again as bond yields fell on the back of a fall in global crude oil prices. Retail inflation data for November which came along market expectations also supported market sentiments. Bond yields received further support after U.S. Federal Reserve increased interest rates for the first time in nearly a decade. U.S. Federal Reserve further stressed upon the fact that rate hikes in the future will take place in a gradual manner.

However, gains were capped as bond yields traded in a tight range towards the month-end. Investors preferred to remain on the sidelines ahead of the end of the year. Concerns that the Government may do away with fiscal consolidation and push the time period to meet the 3% budget deficit target by another year also weighed on market sentiment. Investors also awaited the announcement of a new 10-year paper. Uncertainty in the pace of rate hike by the U.S. Federal Reserve also weighed on bond prices.

Liquidity conditions tightened initially during the month under review on the back of sustained demand from borrowing banks and corporates and corporate tax payments. However, liquidity conditions eased as RBI conducted buyback of securities through open market operations to boost liquidity in the banking system. Banks' net average borrowings through the liquidity adjustment facility window fell to Rs. 6,718.14 crore in December compared to the previous month's average borrowings of Rs. 8,469.05 crore. Banks' average borrowings under the Marginal Standing Facility window also dropped to Rs. 516.29 crore in December compared to the previous month's average borrowing of Rs. 1,350.50 crore. Interbank call money rates also remained around the policy repo rate during the month under review. Call money rates closed at 6.99% compared to the previous month's closing of 6.86%.

The RBI also conducted auctions of 91-day, 182-day and 364-day Treasury bills for a notified amount of Rs. 70,000 crore in December compared to Rs. 56,000 crore in November. The cut-off yield stood in the range of 7.14% to 7.25% during the month under review compared to that of the previous month when the cut-off yield stood in the range of 7.10% to 7.24%. The RBI conducted the auction of dated securities for the notified amount of Rs. 30,000 crore for which the accepted amount stood at Rs. 25,285.15 crore. Devolvement on Primary Dealers stood at Rs. 4,714.85 crore. The cut-off yield remained in the range of 7.76% to 8.03% during the month compared to the range of 7.66% to 7.99% in November. The RBI also conducted the auction of State Development Loans for the notified amount of Rs. 26,512.50 crore in November for which the amount allotted stood at Rs. 27,635.32 crore.



Corporate Bond:

Yield on Gilt Securities (annualized) fell across most of the maturities in the range of 2 bps to 14 bps and remained unchanged on 10-year paper. Yields increased on 1-, 2-, 11-, 15-, 24- and 30-year securities up to 9 bps. The highest fall and rise was seen on 5-year, 13-year and 24-year papers. On the contrary, corporate bond yields increased across maturities in the range of 5 bps to 25 bps. The maximum increase was witnessed on 1-year paper and the minimum increase was witnessed on 5-year paper. Spread between AAA corporate bond and gilt expanded across maturities in the range of 5 bps to 21 bps. The minimum expansion was witnessed on 15-year paper and the maximum on 6-year paper.

Global

On the global front, the U.S. Federal Reserve (Fed) announced the first interest rate hike since 2006. The Federal Open Market Committee decided to raise the target range for federal funds rate by 25 bps from 0% - 0.25% to 0.25% - 0.5%. According to the Central Bank's 'dot plot', rate hikes will be gradual in 2016 and even slower in 2017-2018 with rates hitting 3.3% by 2019. Fed further added that inflation is expected to rise to 2% over the medium term.

Outlook

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 an improvement in 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 sharp focus. Developments in China and the pace of rate hike by the U.S. Federal Reserve are also expected to have a bearing on the domestic debt market. The Union Budget is also expected to emerge as the next big trigger at the beginning of the year for any upside in the market.

Grow Money Fund

ULIF00221/08/2006EGROWMONEY130

Fund Performance

	Fund	Benchmark
3 Months	-1.05	0.28
6 Months	-4.12	-4.15
1 year	0.13	-2.41
Since Inception	11.22	10.24

Benchmark: Nifty 100

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

Assets Under Management (in Rs. Lakhs)

41402.13

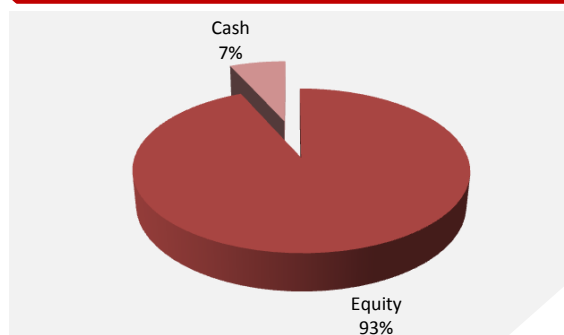
Equity portfolio

% To Fund

INFOSYS TECHNOLOGIES LTD	6.58
ITC LTD	4.34
MARUTI UDYOG LTD	4.31
HDFC BANK LTD	4.28
RELIANCE INDUSTRIES LTD	3.77
HDFC LTD	3.58
AXIS BANK LTD	3.55
ICICI BANK LTD	3.11
LARSEN & TOUBRO LTD	2.83
INDUSIND BANK LTD	2.62
LUPIN LTD	2.32
TATA MOTORS LTD	2.25
SUN PHARMACEUTICALS INDUSTRIES	2.25
HINDUSTAN PETROLEUM CORP LTD	2.18
KOTAK MAHINDRA BANK LTD	2.13
TCS LTD	2.07
M&M LTD	1.61
YES BANK LTD	1.57
ASIAN PAINTS LTD	1.57
ULTRA TECH CEMENT LTD	1.51
COAL INDIA LIMITED	1.48
HCL TECHNOLOGIES LTD	1.41
Others	32.03
Cash And Current Assets	6.66
Grand Total	100.00

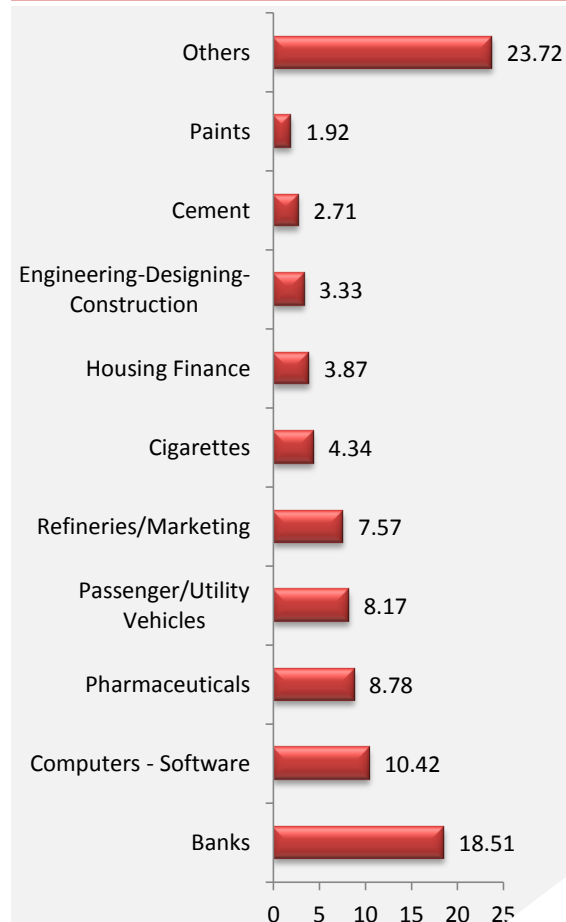
Asset Class

% To Fund



Sector Allocation

% To Fund



Growth Opportunities Pension Fund

ULIF00814/12/2008EGRWTHOPRP130

Fund Performance

	Fund	Benchmark
3 Months	-0.87	1.18
6 Months	-4.13	-2.50
1 year	1.24	-0.72
Since Inception	18.41	16.93

Benchmark: Nifty 500

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

Assets Under Management (in Rs. Lakhs)

656.28

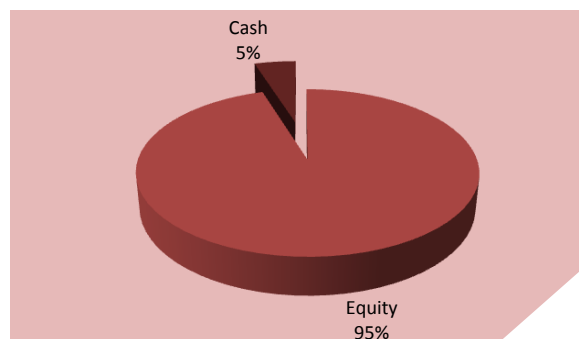
Equity portfolio

% To Fund

INFOSYS TECHNOLOGIES LTD	5.92
ITC LTD	4.20
AXIS BANK LTD	3.58
HDFC LTD	3.58
HDFC BANK LTD	3.53
YES BANK LTD	3.49
MARUTI UDYOG LTD	3.18
ICICI BANK LTD	2.87
RELIANCE INDUSTRIES LTD	2.82
KOTAK MAHINDRA BANK LTD	2.81
LARSEN & TOUBRO LTD	2.67
LUPIN LTD	2.61
SUN PHARMACEUTICALS INDUSTRIES	2.37
TATA MOTORS LTD	2.01
ASIAN PAINTS LTD	1.93
AUROBINDO PHARMA LTD	1.91
INDUSIND BANK LTD	1.82
BHARAT PETROLEUM CORP LTD	1.66
TCS LTD	1.62
HINDUSTAN PETROLEUM CORP LTD	1.59
COAL INDIA LIMITED	1.48
TORRENT PHARMACEUTICALS LTD	1.42
Others	36.09
Cash And Current Assets	4.85
Grand Total	100.00

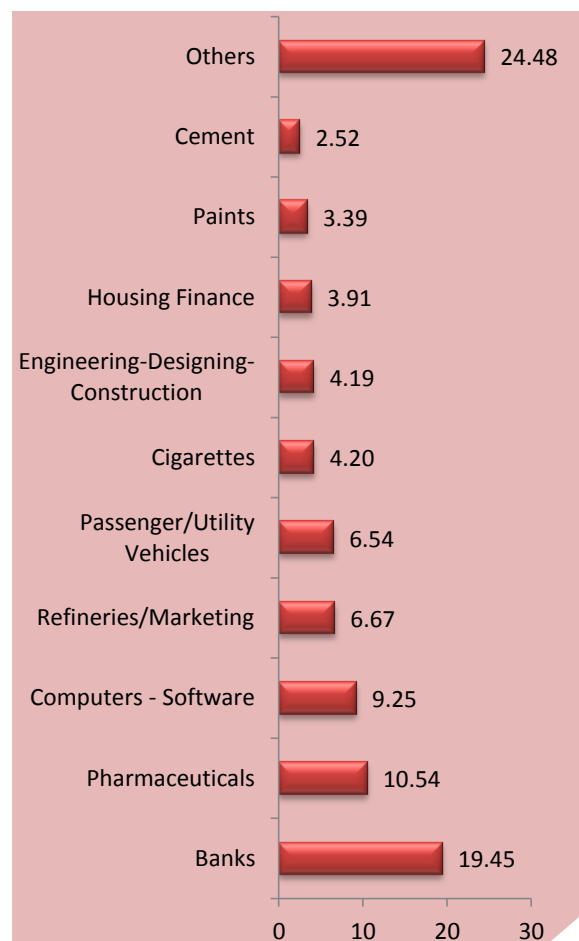
Asset Class

% To Fund



Sector Allocation

% To Fund



Grow Money Pension Fund

ULIF00526/12/2007EGROWMONYP130

Fund Performance

	Fund	Benchmark
3 Months	-1.06	0.28
6 Months	-4.53	-4.15
1 year	-0.56	-2.41
Since Inception	5.07	3.56

Benchmark: Nifty 100

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

Assets Under Management (in Rs. Lakhs)

5740.89

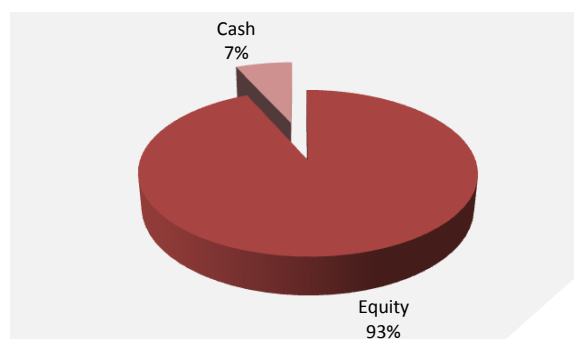
Equity portfolio

% To Fund

INFOSYS TECHNOLOGIES LTD	6.61
ITC LTD	4.35
AXIS BANK LTD	4.26
HDFC BANK LTD	4.06
MARUTI UDYOG LTD	4.00
RELIANCE INDUSTRIES LTD	3.72
HDFC LTD	3.71
LARSEN & TOUBRO LTD	3.00
ICICI BANK LTD	2.96
SUN PHARMACEUTICALS INDUSTRIES	2.29
HINDUSTAN PETROLEUM CORP LTD	2.25
KOTAK MAHINDRA BANK LTD	2.18
LUPIN LTD	2.16
TATA MOTORS LTD	2.16
TCS LTD	2.12
INDUSIND BANK LTD	2.01
M&M LTD	1.78
ASIAN PAINTS LTD	1.57
ULTRA TECH CEMENT LTD	1.52
AUROBINDO PHARMA LTD	1.46
COAL INDIA LIMITED	1.44
YES BANK LTD	1.43
Others	32.29
Cash And Current Assets	6.69
Grand Total	100.00

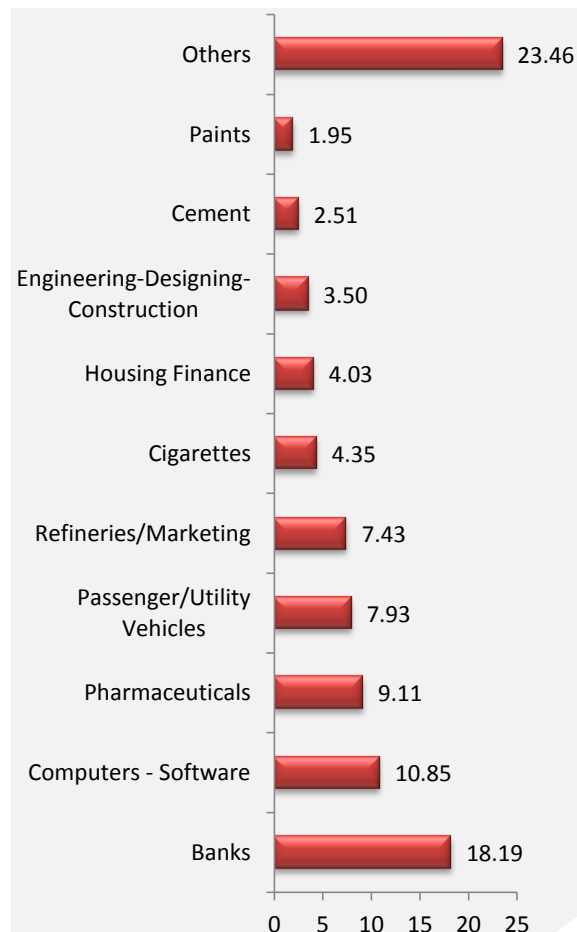
Asset Class

% To Fund



Sector Allocation

% To Fund



Grow Money Pension Plus Fund

ULIF01501/01/2010EGRMONYPLP130

Fund Performance

	Fund	Benchmark
3 Months	-0.98	0.28
6 Months	-4.00	-4.15
1 year	0.24	-2.41
Since Inception	10.01	8.60

Benchmark: Nifty 100

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

Assets Under Management (in Rs. Lakhs)

3813.58

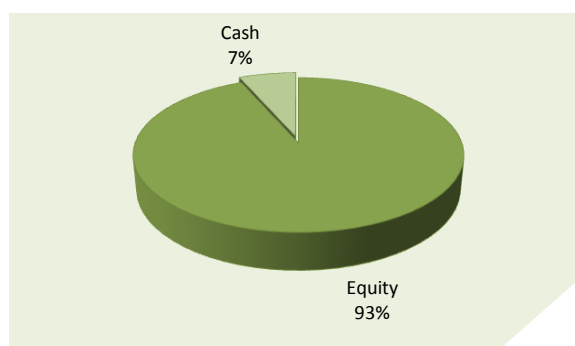
Equity portfolio

% To Fund

INFOSYS TECHNOLOGIES LTD	6.97
HDFC BANK LTD	4.38
MARUTI UDYOG LTD	4.38
ITC LTD	4.35
AXIS BANK LTD	3.93
HDFC LTD	3.91
RELIANCE INDUSTRIES LTD	3.39
LARSEN & TOUBRO LTD	3.09
INDUSIND BANK LTD	2.94
ICICI BANK LTD	2.80
KOTAK MAHINDRA BANK LTD	2.63
TCS LTD	2.30
SUN PHARMACEUTICALS INDUSTRIES	2.28
HINDUSTAN PETROLEUM CORP LTD	2.24
TATA MOTORS LTD	2.24
LUPIN LTD	2.12
M&M LTD	1.78
HCL TECHNOLOGIES LTD	1.62
COAL INDIA LIMITED	1.52
YES BANK LTD	1.51
ASIAN PAINTS LTD	1.51
ULTRA TECH CEMENT LTD	1.38
Others	30.16
Cash And Current Assets	6.55
Grand Total	100.00

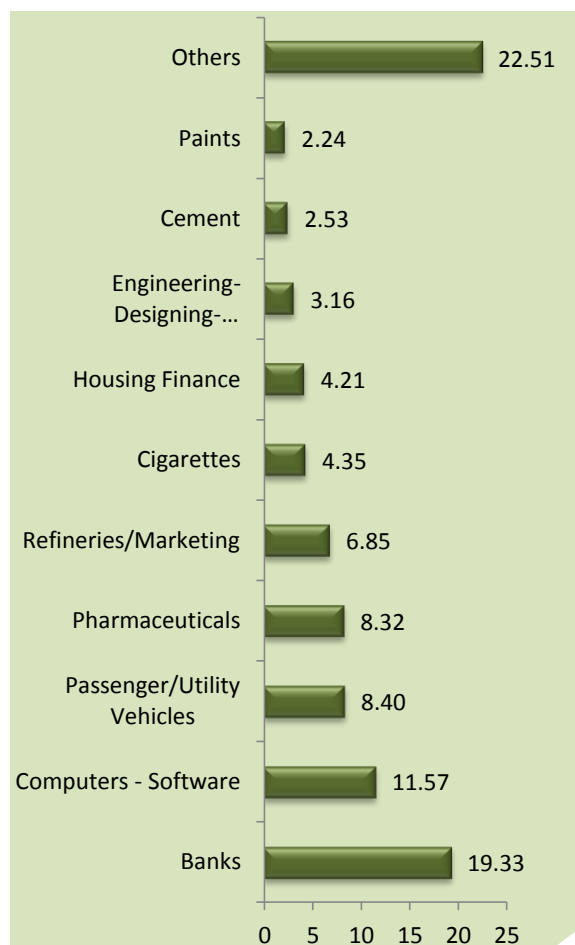
Asset Class

% To fund



Sector Allocation

% To Fund



Growth Opportunities Fund

ULIF00708/12/2008EGROWTHOPR130

Fund Performance

	Fund	Benchmark
3 Months	-1.24	1.18
6 Months	-3.03	-2.50
1 year	2.32	-0.72
Since Inception	19.09	17.04

Benchmark: Nifty 500

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

Assets Under Management (in Rs. Lakhs)

5380.38

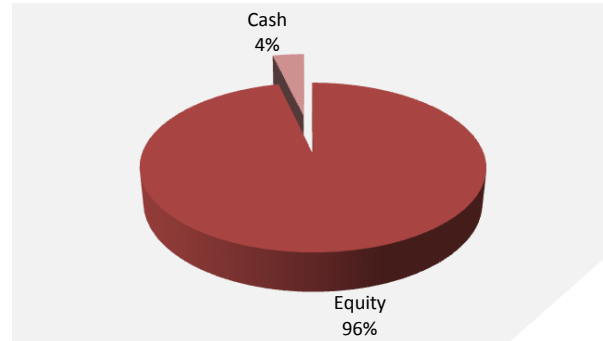
Equity portfolio

% To Fund

INFOSYS TECHNOLOGIES LTD	5.86
HDFC BANK LTD	4.05
AXIS BANK LTD	3.79
ITC LTD	3.76
MARUTI UDYOG LTD	3.67
HDFC LTD	3.48
ICICI BANK LTD	3.01
LARSEN & TOUBRO LTD	2.82
RELIANCE INDUSTRIES LTD	2.81
LUPIN LTD	2.67
YES BANK LTD	2.50
KOTAK MAHINDRA BANK LTD	2.41
ASIAN PAINTS LTD	2.29
SUN PHARMACEUTICALS INDUSTRIES	2.09
INDUSIND BANK LTD	1.98
TATA MOTORS LTD	1.90
TCS LTD	1.79
HINDUSTAN PETROLEUM CORP LTD	1.73
TORRENT PHARMACEUTICALS LTD	1.49
COAL INDIA LIMITED	1.46
AUROBINDO PHARMA LTD	1.39
ULTRA TECH CEMENT LTD	1.38
Others	38.03
Cash And Current Assets	3.64
Grand Total	100.00

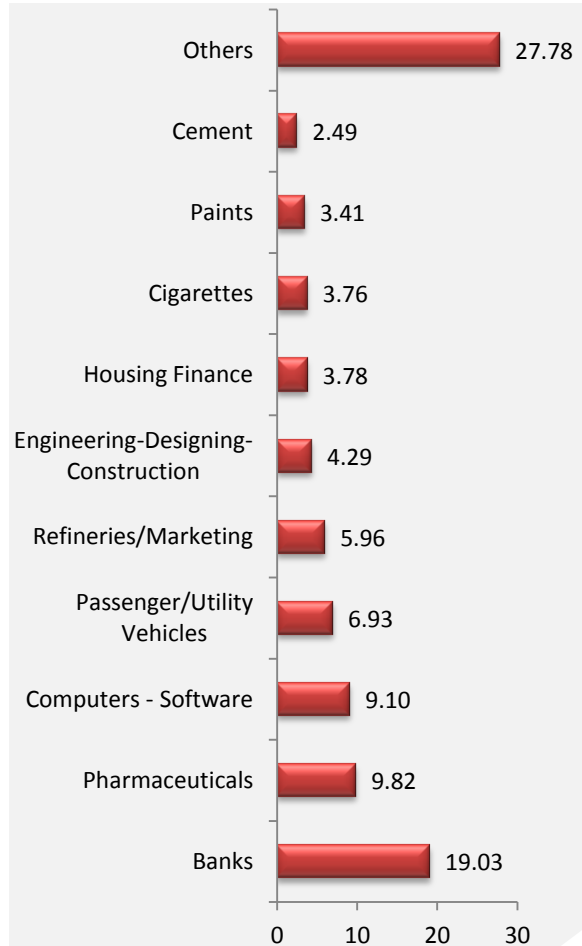
Asset Class

% To fund



Sector Allocation

% To Fund



Growth Opportunities Plus Fund

ULIF01614/12/2009EGRWTHOPPL130

Fund Performance

	Fund	Benchmark
3 Months	-1.26	1.18
6 Months	-3.55	-2.50
1 year	1.62	-0.72
Since Inception	10.87	7.68

Benchmark: Nifty 500

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

Assets Under Management (in Rs. Lakhs)

20991.73

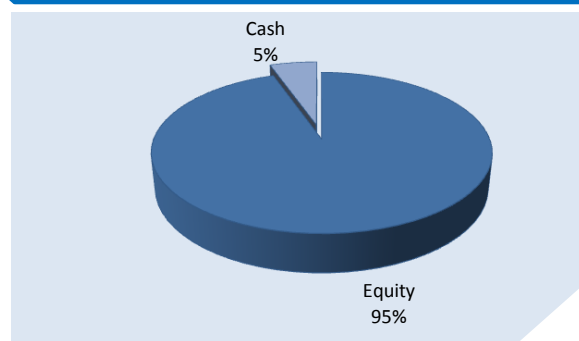
Equity portfolio

% To Fund

INFOSYS TECHNOLOGIES LTD	5.52
HDFC BANK LTD	4.30
AXIS BANK LTD	3.98
MARUTI UDYOG LTD	3.66
ITC LTD	3.64
ICICI BANK LTD	3.12
LARSEN & TOUBRO LTD	3.02
HDFC LTD	2.91
RELIANCE INDUSTRIES LTD	2.73
LUPIN LTD	2.56
KOTAK MAHINDRA BANK LTD	2.35
YES BANK LTD	2.24
ASIAN PAINTS LTD	2.22
INDUSIND BANK LTD	1.93
SUN PHARMACEUTICALS INDUSTRIES	1.87
TATA MOTORS LTD	1.83
HINDUSTAN PETROLEUM CORP LTD	1.71
TORRENT PHARMACEUTICALS LTD	1.57
TCS LTD	1.44
COAL INDIA LIMITED	1.44
ULTRA TECH CEMENT LTD	1.36
M&M LTD	1.35
Others	37.82
Cash And Current Assets	5.39
Grand Total	100.00

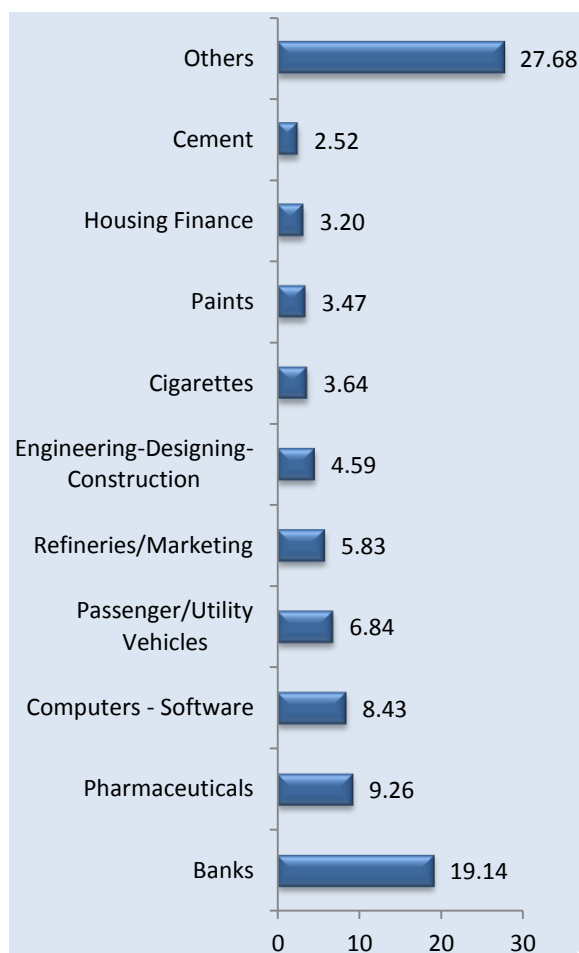
Asset Class

% To fund



Sector Allocation

% To Fund



Grow Money Plus Fund

ULIF01214/12/2009EGROMONYPL130

Fund Performance

	Fund	Benchmark
3 Months	-1.18	0.28
6 Months	-4.44	-4.15
1 year	-0.16	-2.41
Since Inception	10.11	8.19

Benchmark: Nifty 100

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

Assets Under Management (in Rs. Lakhs)

14055.48

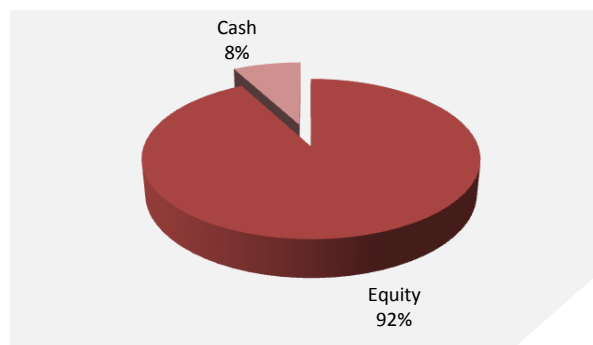
Equity portfolio

% To Fund

INFOSYS TECHNOLOGIES LTD	6.66
MARUTI UDYOG LTD	4.35
ITC LTD	4.31
AXIS BANK LTD	4.30
HDFC BANK LTD	3.60
RELIANCE INDUSTRIES LTD	3.57
HDFC LTD	3.31
ICICI BANK LTD	3.15
LARSEN & TOUBRO LTD	3.01
INDUSIND BANK LTD	2.48
SUN PHARMACEUTICALS INDUSTRIES	2.27
HINDUSTAN PETROLEUM CORP LTD	2.23
LUPIN LTD	2.20
TATA MOTORS LTD	2.18
KOTAK MAHINDRA BANK LTD	2.08
TCS LTD	1.91
YES BANK LTD	1.58
M&M LTD	1.57
COAL INDIA LIMITED	1.52
ASIAN PAINTS LTD	1.50
HCL TECHNOLOGIES LTD	1.44
ULTRA TECH CEMENT LTD	1.32
Others	31.66
Cash And Current Assets	7.79
Grand Total	100.00

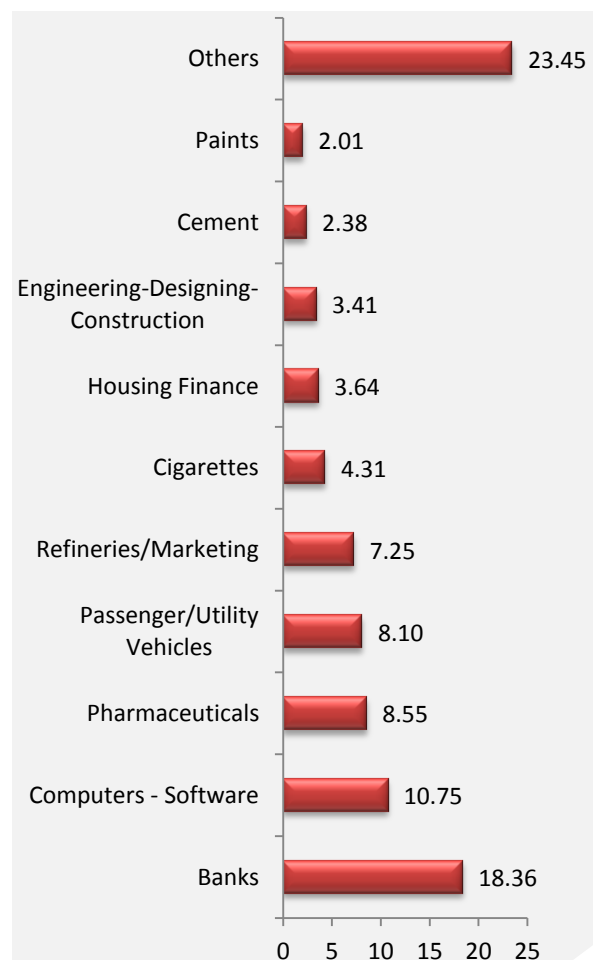
Asset Class

% To Fund



Sector Allocation

% To Fund



Growth Opportunities Pension Plus Fund

ULIF01801/01/2010EGRWTHOPLP130

Fund Performance

	Fund	Benchmark
3 Months	-0.98	1.18
6 Months	-3.07	-2.50
1 year	2.40	-0.72
Since Inception	11.88	7.92

Benchmark: Nifty 500

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

Assets Under Management (in Rs. Lakhs)

5773.01

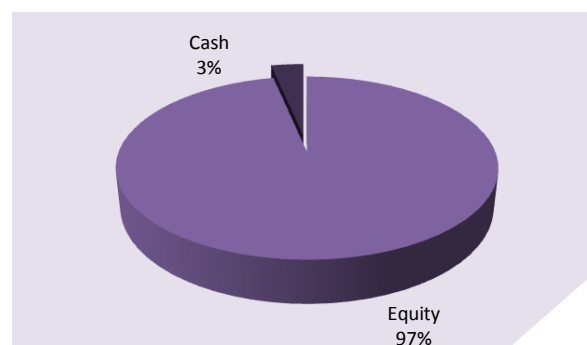
Equity portfolio

% To Fund

INFOSYS TECHNOLOGIES LTD	6.25
HDFC BANK LTD	4.83
HDFC LTD	3.91
AXIS BANK LTD	3.77
ITC LTD	3.74
LARSEN & TOUBRO LTD	3.40
MARUTI UDYOG LTD	3.35
ICICI BANK LTD	2.92
RELIANCE INDUSTRIES LTD	2.63
ASIAN PAINTS LTD	2.53
KOTAK MAHINDRA BANK LTD	2.38
LUPIN LTD	2.38
YES BANK LTD	2.16
TCS LTD	2.15
INDUSIND BANK LTD	1.99
SUN PHARMACEUTICALS INDUSTRIES	1.93
ULTRA TECH CEMENT LTD	1.91
TATA MOTORS LTD	1.78
AUROBINDO PHARMA LTD	1.67
COAL INDIA LIMITED	1.49
TORRENT PHARMACEUTICALS LTD	1.38
M&M LTD	1.36
Others	36.78
Cash And Current Assets	3.32
Grand Total	100.00

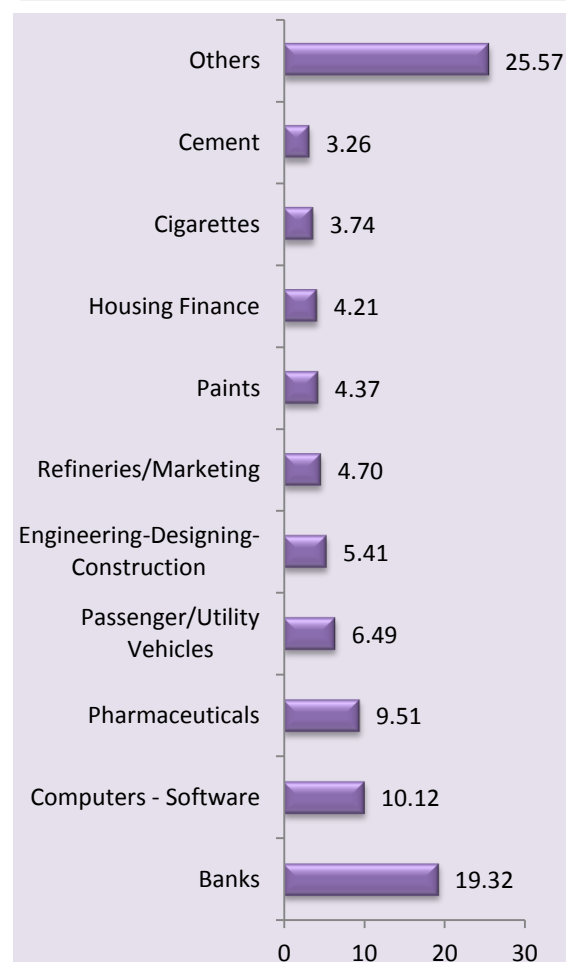
Asset Class

% To Fund



Sector Allocation

% To Fund



Build India Pension Fund

ULIF01704/01/2010EBUILDINDP130

Fund Performance

	Fund	Benchmark
3 Months	-0.79	0.28
6 Months	-3.98	-4.15
1 year	0.59	-2.41
Since Inception	7.80	7.67

Benchmark: Nifty 100

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

Assets Under Management (in Rs. Lakhs)

1881.33

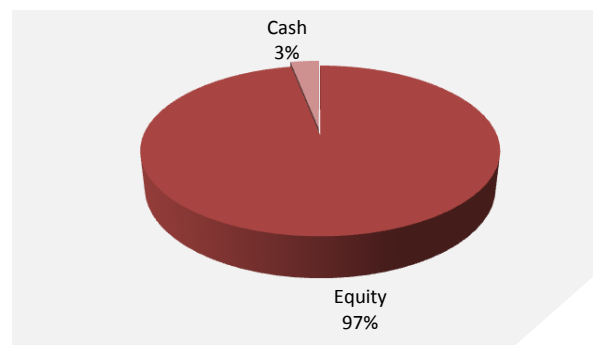
Equity portfolio

% To Fund

INFOSYS TECHNOLOGIES LTD	6.93
HDFC BANK LTD	5.12
ITC LTD	4.89
HDFC LTD	4.65
MARUTI UDYOG LTD	4.54
RELIANCE INDUSTRIES LTD	3.98
LARSEN & TOUBRO LTD	3.89
AXIS BANK LTD	3.61
ICICI BANK LTD	3.37
SUN PHARMACEUTICALS INDUSTRIES	2.64
TCS LTD	2.59
TATA MOTORS LTD	2.51
KOTAK MAHINDRA BANK LTD	2.41
HINDUSTAN PETROLEUM CORP LTD	2.38
M&M LTD	2.37
LUPIN LTD	2.34
ULTRA TECH CEMENT LTD	1.97
COAL INDIA LIMITED	1.85
YES BANK LTD	1.81
INDUSIND BANK LTD	1.71
ASIAN PAINTS LTD	1.65
STATE BANK OF INDIA LTD	1.56
Others	28.16
Cash And Current Assets	3.08
Grand Total	100.00

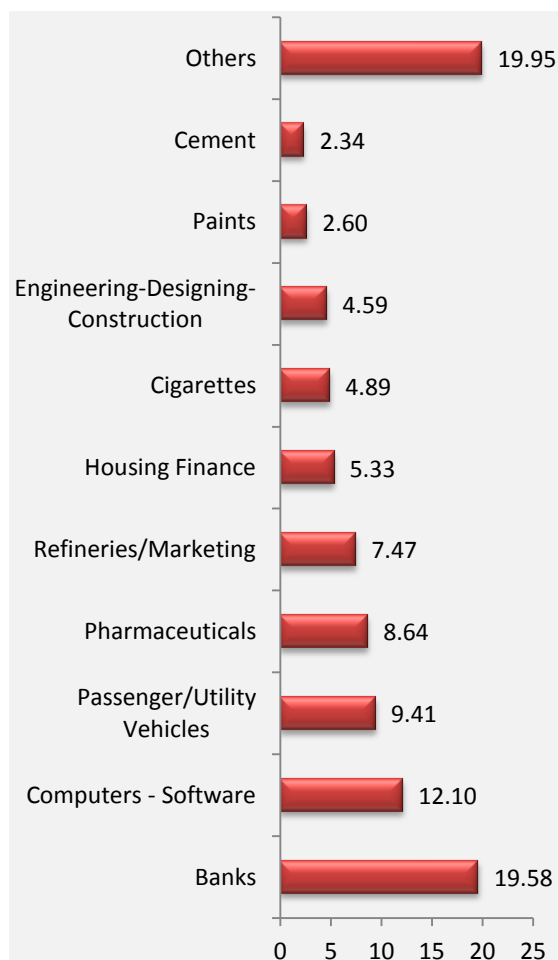
Asset Class

% To fund



Sector Allocation

% To Fund



Build India Fund

ULIF01909/02/2010EBUILDINDA130

Fund Performance

	Fund	Benchmark
3 Months	-0.86	0.28
6 Months	-3.75	-4.15
1 year	0.20	-2.41
Since Inception	9.33	9.45

Benchmark: Nifty 100

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

Assets Under Management (in Rs. Lakhs)

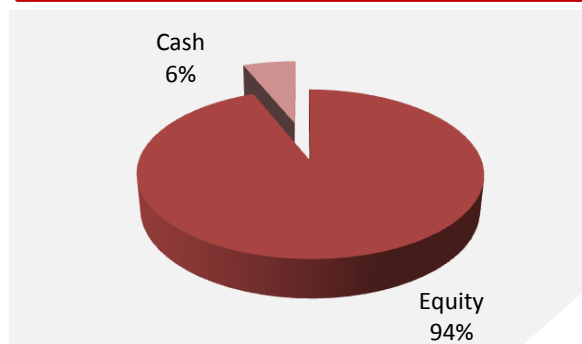
3932.25

Equity portfolio % To Fund

INFOSYS TECHNOLOGIES LTD	7.59
HDFC BANK LTD	4.75
MARUTI UDYOG LTD	4.48
ITC LTD	4.41
RELIANCE INDUSTRIES LTD	3.65
ICICI BANK LTD	3.57
LARSEN & TOUBRO LTD	3.57
HDFC LTD	3.29
AXIS BANK LTD	3.21
INDUSIND BANK LTD	2.71
HINDUSTAN PETROLEUM CORP LTD	2.55
SUN PHARMACEUTICALS INDUSTRIES	2.42
TATA MOTORS LTD	2.36
TCS LTD	2.33
LUPIN LTD	2.30
YES BANK LTD	2.20
KOTAK MAHINDRA BANK LTD	2.09
M&M LTD	1.88
COAL INDIA LIMITED	1.76
ULTRA TECH CEMENT LTD	1.75
ASIAN PAINTS LTD	1.65
HCL TECHNOLOGIES LTD	1.44
Others	27.94
Cash And Current Assets	6.09
Grand Total	100.00

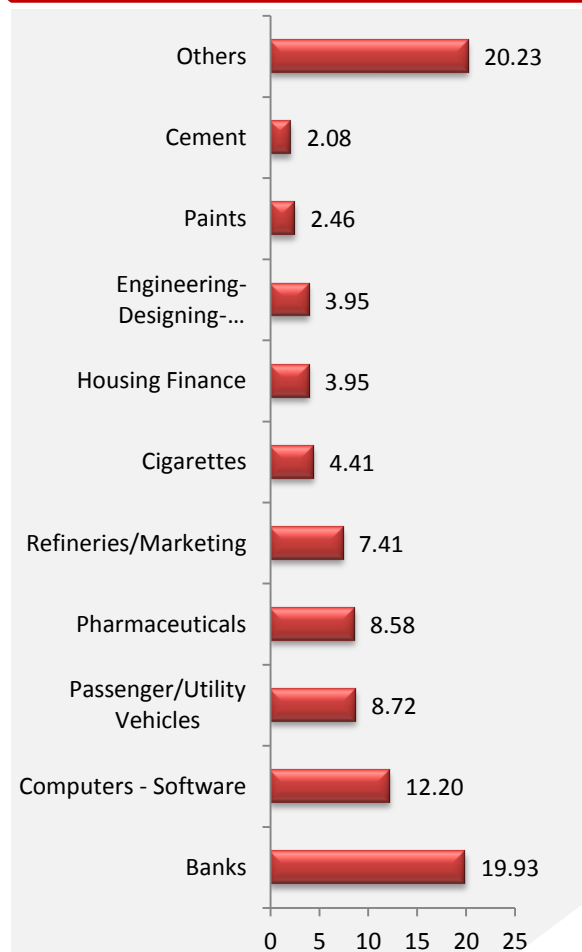
Asset Class

% To Fund



Sector Allocation

% To Fund



Save and Grow Money Fund

ULIF00121/08/2006BSAENGROW130

Fund Performance

	Fund	Benchmark
3 Months	-0.61	0.81
6 Months	-0.39	0.87
1 year	2.68	3.66
Since Inception	9.34	8.66

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)

7527.36

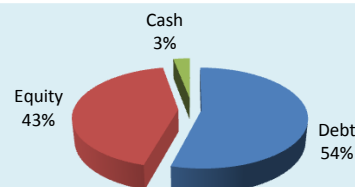
Equity portfolio % To Fund

INFOSYS TECHNOLOGIES LTD	5.31
MARUTI UDYOG LTD	3.59
AXIS BANK LTD	2.32
ICICI BANK LTD	2.28
LUPIN LTD	2.10
YES BANK LTD	2.04
RELIANCE INDUSTRIES LTD	1.85
INDUSIND BANK LTD	1.83
HDFC LTD	1.78
TCS LTD	1.76
Others	17.89
Grand Total	42.76

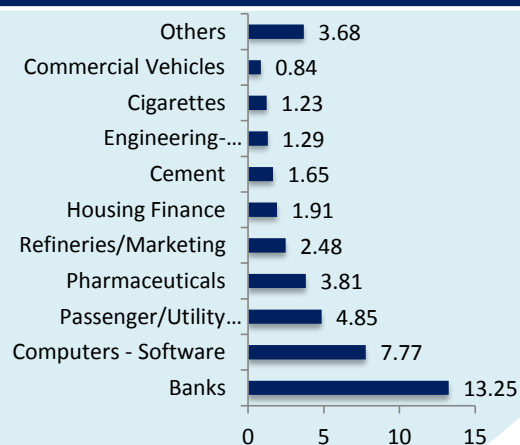
Debt portfolio % To Fund

8.53% POWER FIN CORP 24/07/2020	3.88
9.22% LIC HOUSING 16/10/2024	3.76
7.72% GOI 2025	3.53
9.55% HINDALCO 27/06/2022	3.48
9.57% LIC HOUSING 07/09/2017	3.39
7.68% GOI 2023	3.25
7.88% GOI 2030	3.24
9.60% EXIM 07/02/2024	3.12
10.25% RGTIL 22/08/2021	2.87
Others	23.69
Cash And Current Assets	3.03
Grand Total	57.24

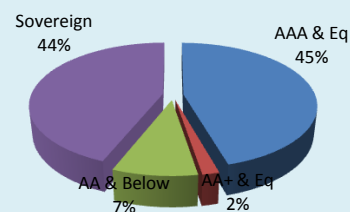
Asset Class (% To Fund)



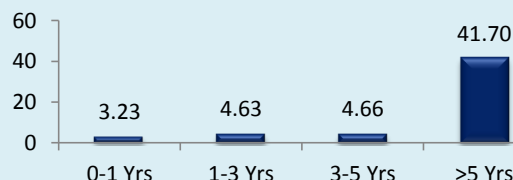
Sector Allocation % To Fund



Debt Ratings Profile



Debt Maturity Profile (%To Fund)



Save and Grow Money Pension Fund

ULIF00426/12/2007BSNGROWPEN130

Fund Performance

	Fund	Benchmark
3 Months	-0.71	0.81
6 Months	0.39	0.87
1 year	3.90	3.66
Since Inception	8.07	5.71

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)

1205.55

Equity portfolio

% To Fund

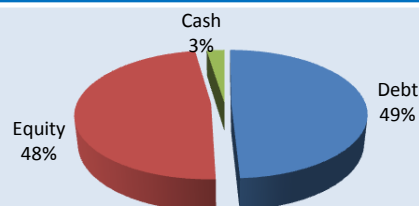
MARUTI UDYOG LTD	5.13
INFOSYS TECHNOLOGIES LTD	4.72
HDFC BANK LTD	3.81
HDFC LTD	3.28
AXIS BANK LTD	2.63
LUPIN LTD	2.58
ICICI BANK LTD	2.33
TCS LTD	1.79
KOTAK MAHINDRA BANK LTD	1.60
ITC LTD	1.60
Others	18.76
Grand Total	48.23

Debt portfolio

% To Fund

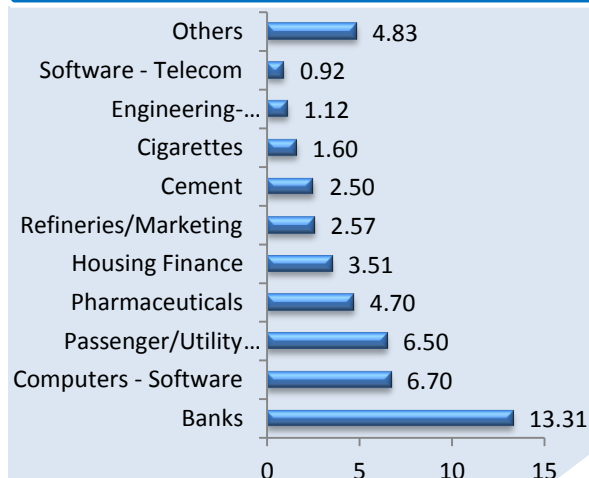
9.55% HINDALCO 27/06/2022	7.53
10.25% RGTIL 22/08/2021	4.48
9.38% IDFC BANK LTD 12/09/2024	4.39
9.2% GOI 2030	3.62
9.57% LIC HOUSING 07/09/2017	3.39
9.75% HDFC 10/10/2016	3.36
8.6% GOI 2028	3.21
9.60% EXIM 07/02/2024	2.66
9.22% LIC HOUSING 16/10/2024	2.61
Others	14.03
Cash And Current Assets	2.50
Grand Total	51.77

Asset Class (% To Fund)

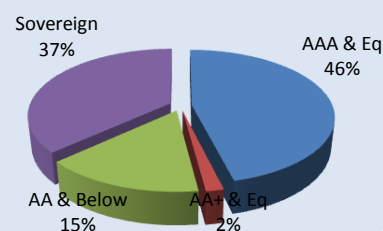


Sector Allocation

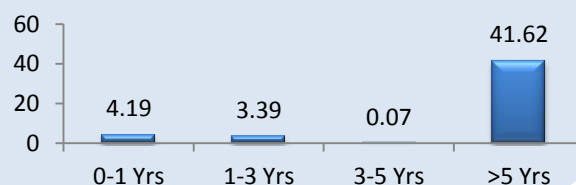
% To Fund



Debt Ratings Profile



Debt Maturity Profile (% To Fund)



True Wealth Fund

ULIF02104/10/2010BTRUEWLTHG130

Fund Performance

	Fund	Benchmark
3 Months	0.60	--
6 Months	1.17	--
1 year	3.10	--
Since Inception	-0.02	--

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

Assets Under Management (in Rs. Lakhs)

15649.83

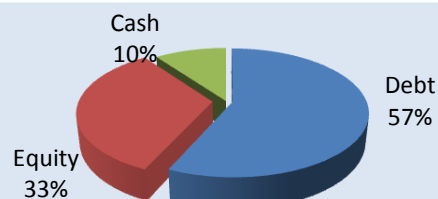
Equity portfolio % To Fund

HINDUSTAN UNILEVER LTD	4.55
ITC LTD	3.98
HDFC LTD	3.43
HDFC BANK LTD	2.90
JK LAKSHMI CEMENT LTD	2.77
UFO MOVIEZ INDIA LIMITED	2.75
YES BANK LTD	2.69
COLGATE-PALMOLIVE INDIA LTD	2.67
KOTAK MAHINDRA BANK LTD	1.61
COAL INDIA LIMITED	1.05
Others	4.79
Grand Total	33.19

Debt portfolio % To Fund

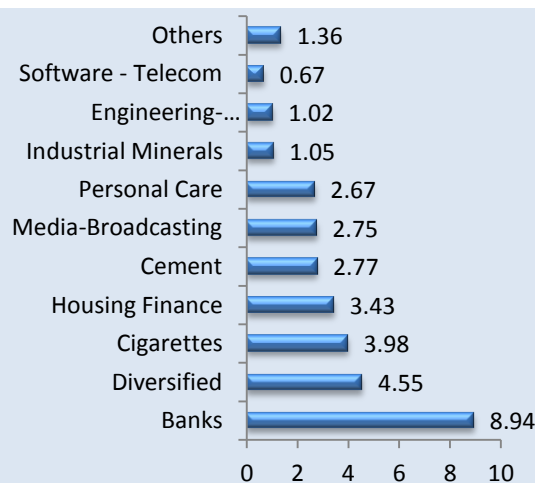
8.12% GOI 2020	17.20
8.15% GOI 2022	8.99
7.8% GOI 2020	7.82
8.79% GOI 2021	4.90
7.8% GOI 2021	4.28
7.16% GOI 2023	3.34
8.35% GOI 2022	3.27
8.19% GOI 2020	3.25
6.35% GOI 2024	1.45
Others	2.23
Cash And Current Assets	10.08
Grand Total	66.81

Asset Class (% To Fund)



Sector Allocation

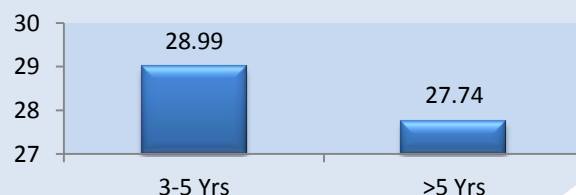
% To Fund



Debt Ratings Profile



Debt Maturity Profile (% To Fund)



Steady Money Fund

ULIF00321/08/2006DSTDYMOENY130

Fund Performance

	Fund	Benchmark
3 Months	0.67	1.24
6 Months	4.76	4.98
1 year	8.50	8.63
Since Inception	8.19	7.36

Benchmark: Crisil Composite Bond Fund Index

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

Assets Under Management (in Rs. Lakhs)

4679.68

Debt portfolio

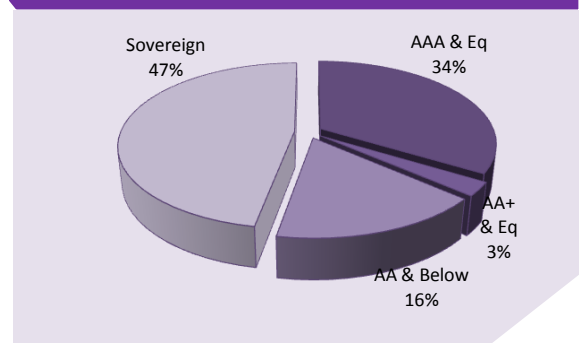
% To Fund

11.60% SHRIRAM TRAAPORT FIN 11/07/2016	8.89
7.88% GOI 2030	8.78
8.24% GOI 2033	6.70
9.55% HINDALCO 27/06/2022	6.03
7.68% GOI 2023	5.43
9.60% EXIM 07/02/2024	5.25
9.2% GOI 2030	4.66
9.38% IDFC BANK LTD 12/09/2024	4.52
8.60% LIC HOUSING 20/06/2018	4.31
8.53% POWER FIN CORP 24/07/2020	4.30
8.15% GOI 2026	4.26
8.6% GOI 2028	4.02
7.16% GOI 2023	3.85
9.22% LIC HOUSING 16/10/2024	3.59
10.25% RGTIL 22/08/2021	3.00
7.72% GOI 2025	2.77
9.80% BAJAJFINLTD 17/10/2016	2.59
9.60% HFINANCE 22/03/2023	2.27
8.4% GOI 2024	2.20
9.57% LIC HOUSING 07/09/2017	1.74
8.27% GOI 2020	1.33
9.81% POWER FIN CORP 07/10/2018	1.11
Others	4.55
Cash And Current Assets	3.82
Grand Total	100.00

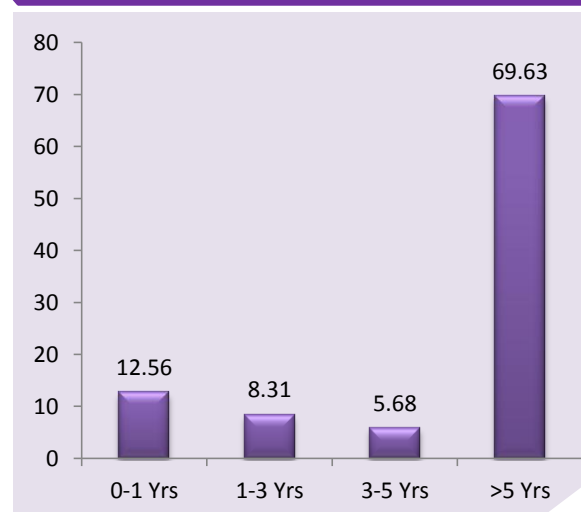
Asset Class (% To Fund)



Debt Ratings Profile



Debt Maturity Profile (% To Fund)



Build n Protect Series 1 Fund

ULIF00919/05/2009BBUILDNPS1130

Fund Performance

	Fund	Benchmark
3 Months	0.53	-2.00
6 Months	3.80	0.95
1 year	6.48	0.92
Since Inception	5.66	4.74

Benchmark: 10 Years G-Sec*

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

Assets Under Management (in Rs. Lakhs)

549.40

Debt portfolio

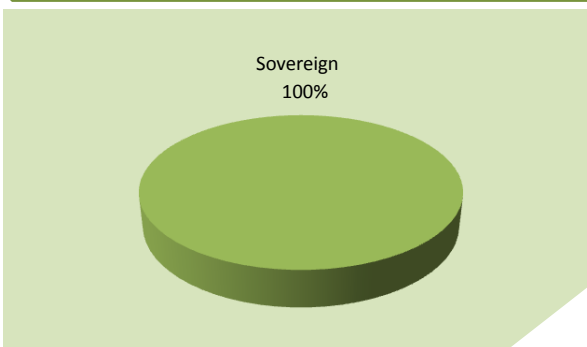
% To Fund

6.35% GOI 2024	71.58
8.2% GOI 2024	17.46
8.2% GOI 2024	4.58
8% GOI 2026	3.06
Cash And Current Assets	3.31
Grand Total	100.00

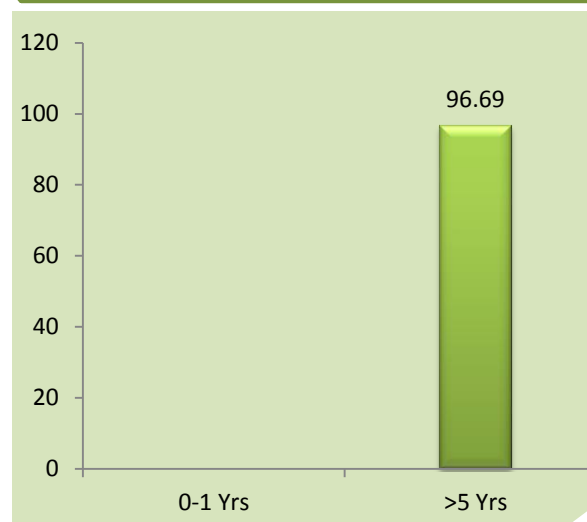
Asset Class (% To Fund)



Debt Ratings Profile



Debt Maturity Profile (%To Fund)



Safe Money Fund

ULIF01007/07/2009LSAFEMONEY130

Fund Performance

	Fund	Benchmark
3 Months	1.73	1.82
6 Months	3.53	3.85
1 year	7.45	8.23
Since Inception	7.17	7.63

Benchmark: Crisil Liquid Fund Index

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

Assets Under Management (in Rs. Lakhs)

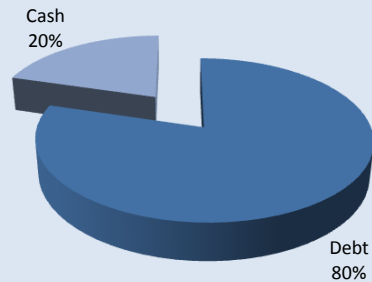
1958.74

Debt portfolio

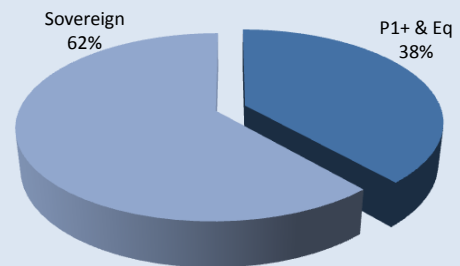
% To Fund

182 D TB 02/06/2016	19.83
364 D TB 26/05/2016	9.14
JM FINANCIAL PRODUCTS LTD CP 08/06/2016	7.13
SUNDARAM FINANCE CP 28/03/2016	7.01
91 D TB 18/02/2016	6.07
EXIM CP 24/03/2016	6.02
7.75% SBBJ FD 23/10/2016	5.11
9.00% CANARA BK FD 13/01/2016	5.05
7.90% HDFC Bk FD 17/11/2016	5.05
8.00% FEDERAL BK FD 24/08/2016	4.90
8.25% SBBJ FD 28/07/2016	2.55
ORIENTAL BK CD 10/02/2016	1.77
Cash And Current Assets	20.37
Grand Total	100.00

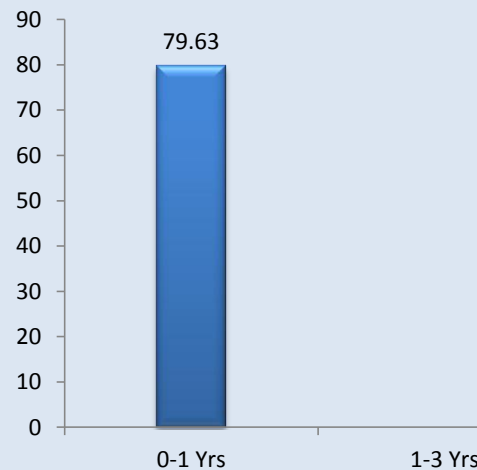
Asset Class (% To Fund)



Debt Ratings Profile



Debt Maturity Profile (% To Fund)



Safe Money Pension Fund

ULIF01107/12/2009LSAFEMONYP130

Fund Performance

	Fund	Benchmark
3 Months	1.72	1.82
6 Months	3.60	3.85
1 year	7.47	8.23
Since Inception	7.11	7.63

Benchmark: Crisil Liquid Fund Index

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

Assets Under Management (in Rs. Lakhs)

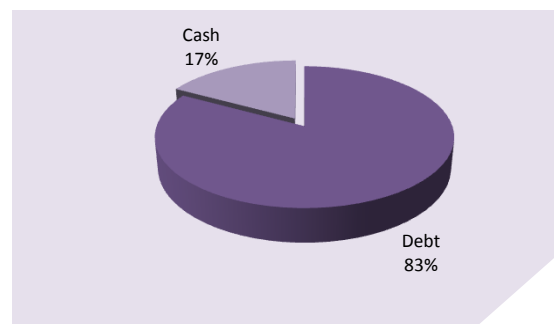
462.90

Debt portfolio

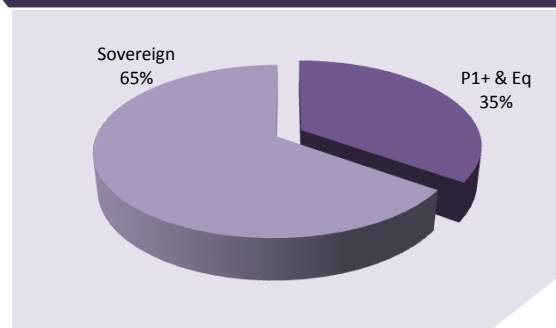
% To Fund

364 D TB 26/05/2016	20.99
182 D TB 02/06/2016	20.97
8.50% ANDHRA BK FD 28/07/2016	8.64
EXIM CP 24/03/2016	8.49
ORIENTAL BK CD 10/02/2016	7.92
91 D TB 18/02/2016	6.42
JM FINANCIAL PRODUCTS LTD CP 08/06/2016	6.24
SUNDARAM FINANCE CP 28/03/2016	3.18
Cash And Current Assets	17.15
Grand Total	100.00

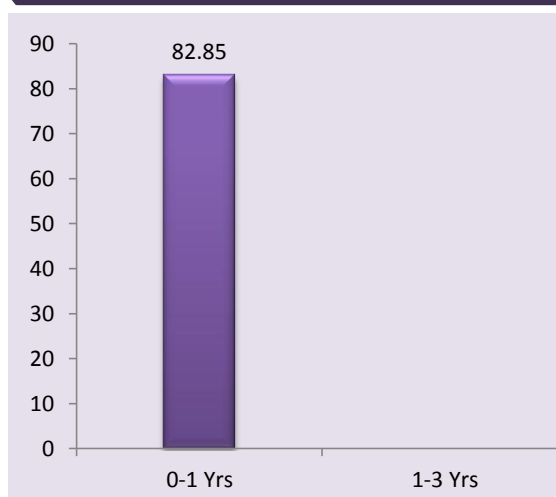
Asset Class (% To Fund)



Debt Ratings Profile



Debt Maturity Profile (% To Fund)



Steady Money Pension Fund

ULIF00626/12/2007DSTDYMONYP130

Fund Performance

	Fund	Benchmark
3 Months	0.53	1.24
6 Months	4.48	4.98
1 year	8.00	8.63
Since Inception	7.92	7.47

Benchmark: Crisil Composite Bond Fund Index

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

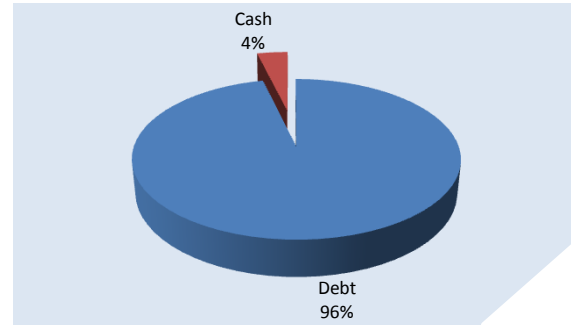
Assets Under Management (in Rs. Lakhs)

971.86

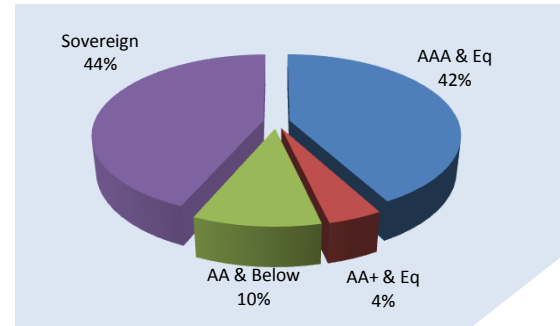
Debt portfolio % To Fund

8.24% GOI 2033	7.81
10.25% RGIL 22/08/2021	7.79
8.3% GOI 2040	6.81
12.00% INDIAINFOLINEFINSER 30/09/2018	6.64
7.88% GOI 2030	6.29
8.6% GOI 2028	5.80
9.60% HFINANCE 22/03/2023	5.47
9.38% IDFC BANK LTD 12/09/2024	5.45
10.40% RPT LTD 18/07/2021	4.47
9.22% LIC HOUSING 16/10/2024	4.32
9.75% HDFC 10/10/2016	4.16
7.72% GOI 2025	4.16
9.80% BAJAJFINLTD 17/10/2016	4.16
8.83% GOI 2023	3.78
8.15% GOI 2026	3.26
9.57% LIC HOUSING 07/09/2017	3.15
9.55% HINDALCO 27/06/2022	3.11
9.60% EXIM 07/02/2024	2.20
9.81% POWER FIN CORP 07/10/2018	2.14
8.2% GOI 2025	2.09
7.16% GOI 2023	1.78
8.53% POWER FIN CORP 24/07/2020	1.04
Others	0.39
Cash And Current Assets	3.74
Grand Total	100.00

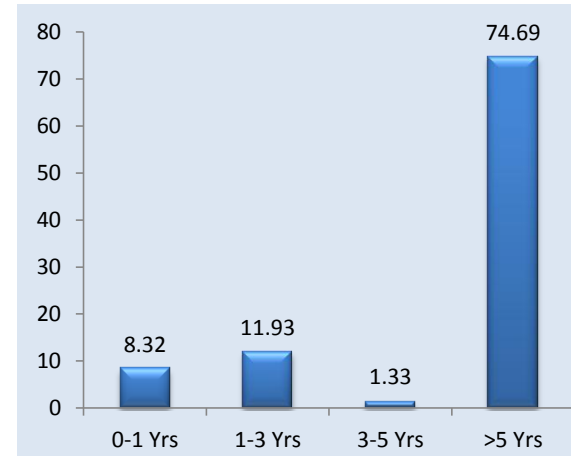
Asset Class (% To Fund)



Debt Ratings Profile



Debt Maturity Profile (% To Fund)



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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-Feb-2016-2765

