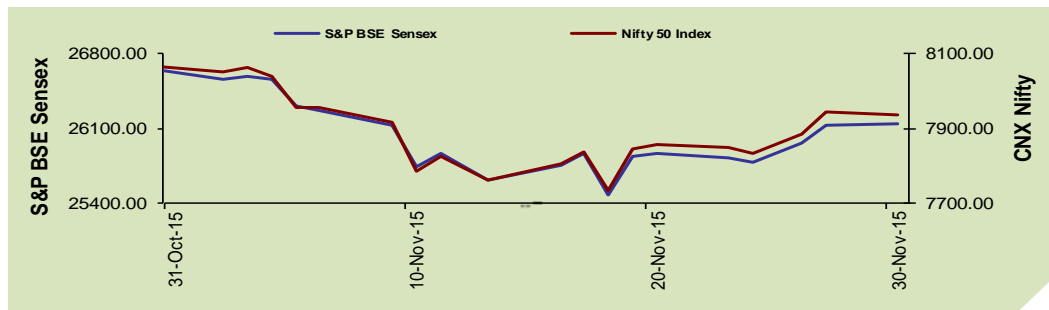


investment
newsletter
**November
2015**



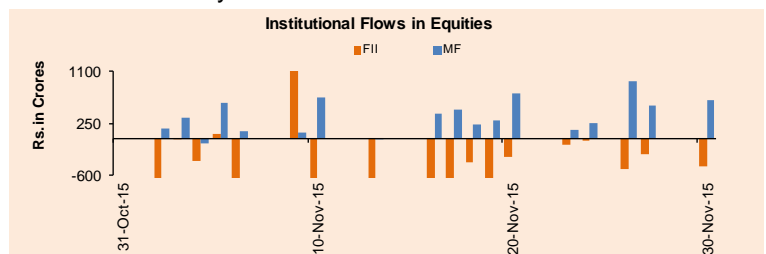
Monthly Equity Roundup – November 2015



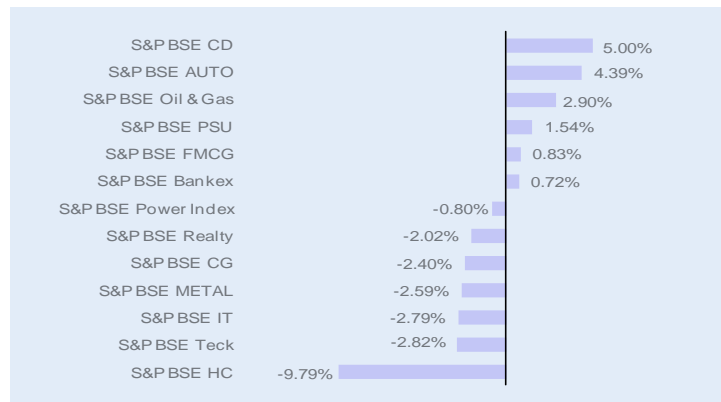
November 2015 – Review

Indian equity markets fell during the month as a series of weak global cues weighed on investor sentiments. Weak economic data and dampening hopes of rate cut by the Reserve Bank of India further hit the bourses. Meanwhile, buying interest found some support amid optimism over the passage of Goods & Service Tax Bill in the winter session of the Parliament. According to data from National Securities Depository, foreign portfolio investors remained net sellers of domestic stocks worth Rs. 7,073.98 crore in November as against net purchase of Rs. 6,649.58 crore recorded in the previous month. Domestic mutual funds remained net buyers in the equity segment to the tune of Rs. 6548.40 crore in November.

Bourses witnessed selling pressure initially during the month after final reading of a private survey showed that India's manufacturing sector touched a nearly two-year low in October due to absence of fresh orders. The positive impact of encouraging core sector output data for September was overshadowed by weak cues from Asian markets as China's official manufacturing number contracted for the third straight month in October. Besides, preliminary reading of a private survey showed that manufacturing activity of the nation shrunk again though it showed signs of some stabilization. Markets took a further hit as the outcome of the Assembly elections in a state did not come in line with market expectations. As the month progressed, markets remained under pressure as Government data showed slower-than-expected growth in annual industrial output in September. Moreover, hopes of rate cut by the Reserve Bank of India (RBI) were dampened as retail inflation rose to a four-month high in October. The downturn was restricted after wholesale price inflation contracted for the twelfth consecutive month in October. Buying interest improved further after the Finance Minister said that the Government is ready to discuss all issues with the Opposition to pass the Goods and Services Tax Bill in the Winter session of Parliament. Investor sentiments improved further after minutes of the U.S. Federal Reserve's latest meeting provided clarity on the possibility of an interest rate hike in December. But gains were short-lived because of concerns over geo-political tensions.



Towards the end of the month, losses were restricted as buying interest was seen in the consumer discretionary sector after the Seventh Pay Commission recommended substantial rise in salaries of Central Government employees and pensioners. This, in turn, may boost sale of affordable homes and consumer durables, steering demand in the economy. Growing optimism over the passage of the crucial Goods & Service Tax Bill in the Winter session of the Parliament provided additional support. Positive cues from the European markets amid rising prospects of further easing by the European Central Bank at its policy meeting also supported market gains. On the BSE sectoral front, majority of the indices closed in red. S&P BSE Healthcare was the major laggard falling by 9.79% followed by S&P BSE Teck and S&P BSE IT, which fell 2.82% and 2.79%, respectively. S&P BSE Metal and S&P BSE Capital Goods fell 2.59% and 2.40%, respectively. Metal and mining stocks declined as deceleration in China's consumer inflation in October 2015 provided additional indication that demand remains weak in the world's second biggest economy.



Global Economy:

U.S. markets remained weak initially on uncertainty of rate hike by the Federal Reserve. Sentiments dampened further after the Organization for Economic Cooperation and Development (OECD) lowered global economic growth forecast. However, the trend reversed after the minutes of the Federal Reserve's policy meeting provided clarity on the prospects of a December rate hike. Sentiment also got support after the European Central Bank indicated of further easing measures to boost the Euro zone economy. Initially, European markets got support from better-than-expected economic data of the region. However, upside was limited due to disappointing Chinese trade data for October and the OECD's decision to lower its global growth outlook for next year. From the mid of the month, bourses got support as the minutes of latest ECB meeting revealed that policymakers are considering boosting the monetary stimulus in December. It also got support after the Euro zone inflation turned positive in October and German economic confidence report in November came stronger-than-expected.

Economic Update

India's GDP grew at 7.4% in the second quarter of current fiscal

Government data showed that India's Gross Domestic Product (GDP) for the second quarter of the current financial year grew at 7.4% compared to 7.0% in the previous quarter and 8.4% in the same quarter of the previous year. The manufacturing sector grew 9.3% compared to 7.2% in the previous quarter and 7.9% in the year-ago period. The agriculture sector also registered a growth 2.2% compared to 1.9% in the previous quarter and 2.1% in the same period of the previous year.

Fiscal Deficit reaches 74% of the budget estimate in April-October period

Government data showed that India's fiscal deficit for the period from April to October stood at Rs. 4.11 lakh crore or 74% of the budget estimate compared to 89.6% in the corresponding period of the previous year. Planned expenditure stood at 58.2% of the budget estimate as compared to 46.4% in the year-ago period.

Trade Deficit narrows to \$9.77 billion in October

India's trade deficit marginally narrowed to \$9.77 billion in October from \$10.48 billion in September and \$13.58 billion in the same month of the previous year. Merchandise exports shrunk 17.53% to \$21.35 billion in October against the year-ago period, while imports fell 21.15% to \$31.12 billion. The cumulative exports during April-October this fiscal came down by 17.62% to \$154.29 billion as against \$187.29 billion in the same period last year.

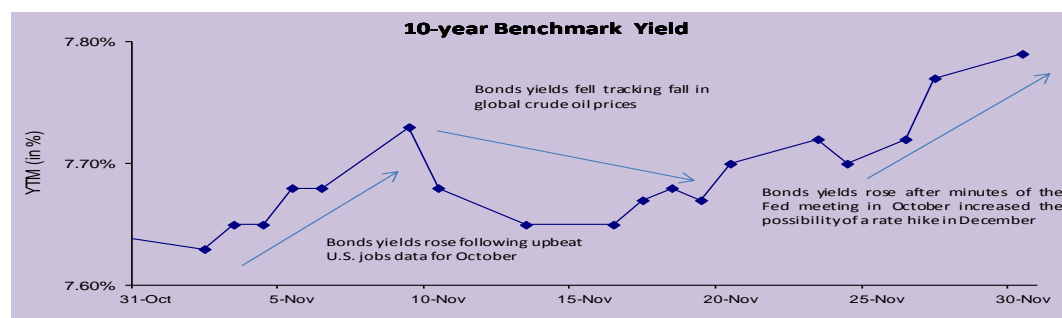
WPI contracted for the 12th consecutive month to -3.81% in October

Government data showed that Wholesale Price Inflation (WPI) contracted for the 12th consecutive month and stood at (-) 3.81% in October compared to (-) 4.54% in September. The rate of contraction slowed as pulses, vegetables and onions turned costlier. Pulses became dearer by 52.98% and onions by 85.66% in October.

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. Besides, market participants will focus on the Winter session of Parliament for passage of key bills like the Goods and Services Tax, and the interest rate outlook of the RBI in its upcoming Monetary Policy Review. On the global front, investors will be looking for the U.S. Fed's stance on interest rate in its upcoming meeting in December. Besides, the Manufacturing and Services PMI data from various nations will also remain in focus.

Monthly Debt Roundup – November 2015



Source :CCIL, Bharti-AXA Life Insurance

Fixed Income Overview

Particulars	Nov-15	Oct-15	Nov-14
Exchange Rate (Rs./\$)	66.81	65.22	61.97
WPI Inflation (In %)	-1.99	-3.81	-0.17
10 Yr Gilt Yield (In %)	7.79	7.64	8.09
5 Yr Gilt Yield (In %)	7.85	7.68	8.14
5 Yr Corporate Bond Yield (In %)	8.27	8.14	8.60

Source: Reuters, Bharti AXA Life Insurance

Bond yields rose during the month under review on concerns that the U.S. Federal Reserve will increase interest rates in December which could lead to foreign fund outflows from the Indian economy. The yield on the 10-year benchmark bond rose by 15 bps to close at 7.79% against the previous month's close of 7.64%, after moving in the range of 7.63% to 7.79%. Bond yields fell initially during the month in November as investors resorted to bargain hunting. However, the trend reversed as bond yields went up, tracking weakness in the domestic currency. Investors also turned cautious ahead of key economic data from the U.S. region. Bond yields rose further after the U.S. Federal Reserve in its testimony indicated the possibility of an increase in interest rates in December. Bond yields continued with the upward trend after the U.S. jobs data for October came better than market expectations. Upbeat U.S. jobs data increased the possibility of a rate hike by the U.S. Federal Reserve in its December meeting, which raised concerns of foreign fund outflow from the Indian economy. Investor sentiments were dampened further after the outcome of the Assembly polls in Bihar did not come along market expectations.

The uptrend in bond yields continued on the back of fresh supply of debt papers from the weekly debt auctions. Concerns that the 23.55% rise in salaries and pensions of Central Government employees as proposed by the Pay Commission may affect India's fiscal deficit target also weighed on the market sentiment. Bond prices fell further as market participants sold Government debt due to absence of any fresh triggers. Investors also preferred to remain on the sidelines ahead of the Reserve Bank of India's monetary policy review on December 1 and the U.S. Federal Reserve's monetary policy review on December 16.

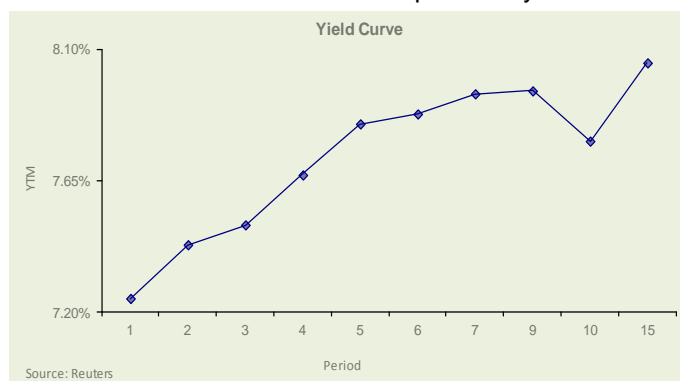
However, further losses were restricted to some extent as bond yields fell on the back of a fall in international crude oil prices. Gains got support after the minutes of the U.S. Federal Reserve's monetary policy meeting held in October provided clarity on the Central Bank's policy tightening process. The minutes revealed that the monetary policy tightening would take place in a gradual manner after interest rates are initially increased in December.

On the macroeconomic front, Government data showed that India's Gross Domestic Product (GDP) for the second quarter of the current financial year grew at 7.4% compared to 7% in the previous quarter and 8.4% in the same quarter of the previous year. The manufacturing sector grew 9.3% compared to 7.2% in the previous quarter and 7.9% in the year-ago period. India's fiscal deficit for the period from April to October stood at Rs. 4.11 lakh crore or 74% of the budget estimate

compared to 89.6% in the corresponding period of the previous year. India's trade deficit marginally narrowed to \$9.77 billion in October from \$10.48 billion in September and \$13.58 billion in the same month of the previous year. The Consumer Price Inflation rose to a four month high of 5.00% in October compared to 4.41% in the previous month and 4.62% in the same month of the previous year. The annual industrial output slowed to 3.6% in September compared to 6.30% (revised down from 6.4%) in August and 2.60% in the same month of the previous year. Wholesale Price Inflation (WPI) contracted for the twelfth consecutive month and stood at (-) 3.81% in October compared to (-) 4.54% in September. The rate of contraction slowed as pulses, vegetables and onions turned costlier.

Liquidity conditions tightened during the month under review on the back of sustained demand from borrowing banks, which may be attributed to the festive session. A slowdown in Government expenditure also contributed to the same. As a result, Banks' net average borrowings through the LAF window rose significantly to Rs. 8469.05 crore in November compared to the previous month's average borrowings of Rs. 6063.73 crore in the previous month. Banks' average borrowings under the Marginal Standing Facility (MSF) window also increased significantly to Rs. 1350.50 crore in November compared to the previous month's average borrowing of Rs. 855.32 crore. According to the Reserve Bank of India, the average daily net injection rose to Rs. 856 billion in November from Rs. 372 billion in October

The RBI also conducted auctions of 91-days, 182-days and 364-days Treasury bills for a notified amount of Rs. 56,000 crore in November compared to the same amount in October. The cut-off yield stood in the range of 7.10% to 7.24% 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 7.18%. As per data released by the RBI, External Commercial Borrowings / Foreign Currency Convertible Bonds for October stood at \$2.11 billion compared to \$2.61 billion in the previous month. Data from the RBI showed that Overseas Direct Investment, both under Automatic Route and the Approval Route, for October stood at \$2.28 billion compared to \$1.24 billion in the previous month and \$2.88 billion in the same month of the previous year.



Corporate Bond:

Yield on Gilt Securities (annualized) increased across maturities in the range of 4 bps to 18 bps. The minimum increase was witnessed on 2-year maturity and the maximum was witnessed on 19-year paper. Corporate bond yields also increased across the maturities in the range of 7 bps to 15 bps. The minimum increase was witnessed on 3-year maturity and the maximum increase was witnessed on 10-year paper. Spread between AAA Corporate Bond and Gilt expanded across most of the maturities in the range of 1 bps to 8 bps barring 4- to 7-year maturities and 10-year paper that contracted in the range of 1 bps to 4 bps. Spread on 3- and 9-year maturities remained unchanged.

Global

On the global front, minutes of the U.S. Federal Reserve's meeting held in October showed that most of the Central Bank officials viewed that the downside risks arising from economic and financial developments have softened. Many of the officials predicted that the conditions for tightening could well be met by next monetary policy meeting to be held on December 15 and 16.

Outlook

Investors will eye the upcoming winter session of the Parliament. Investors will also track key macroeconomic numbers for near-term cues. International crude oil prices and the movement of rupee against the dollar will remain in sharp focus. Investors will also await the outcome of the Reserve Bank of India's monetary policy review even though broader expectations suggest that the Central Bank will keep its monetary policy on hold. The monetary policy review by the U.S. Federal Reserve and the European Central Bank will also be keenly followed. In December, RBI will conduct auction of 91-days, 182-days and 364-days Government of India Treasury Bills for an aggregate amount of Rs. 70,000 crore. It will also conduct the auction of dated securities for an aggregate amount of Rs. 44,000 crore and State Development Loans for an aggregate amount of Rs. 20,330 crore.

Grow Money Fund

ULIF00221/08/2006EGROWMONEY130

Fund Performance

	Fund	Benchmark
3 Months	-1.55	-0.77
6 Months	-4.48	-5.21
1 year	-2.14	-5.66
Since Inception	11.34	10.29

Benchmark: Nifty 100

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

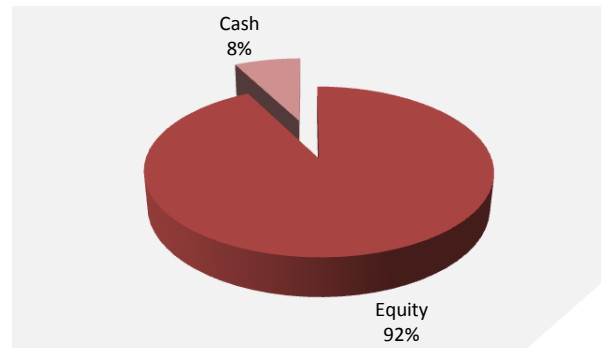
Assets Under Management (in Rs. Lakhs)

42248.71

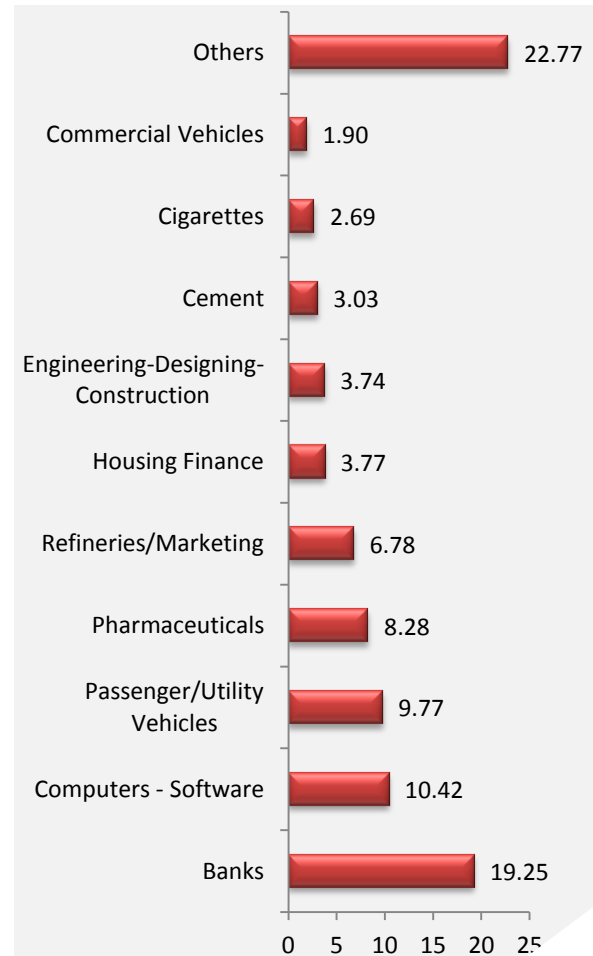
Equity portfolio % To Fund

INFOSYS TECHNOLOGIES LTD	6.39
MARUTI UDYOG LTD	5.85
HDFC BANK LTD	4.28
RELIANCE INDUSTRIES LTD	3.94
AXIS BANK LTD	3.68
LARSEN & TOUBRO LTD	3.41
HDFC LTD	3.36
ICICI BANK LTD	3.25
INDUSIND BANK LTD	2.70
ITC LTD	2.69
TCS LTD	2.24
TATA MOTORS LTD	2.23
LUPIN LTD	2.15
SUN PHARMACEUTICALS INDUSTRIES	1.99
KOTAK MAHINDRA BANK LTD	1.94
M&M LTD	1.68
STATE BANK OF INDIA LTD	1.67
YES BANK LTD	1.64
ULTRA TECH CEMENT LTD	1.57
HINDUSTAN PETROLEUM CORP LTD	1.55
HINDUSTAN UNILEVER LTD	1.47
ASIAN PAINTS LTD	1.46
Others	31.27
Cash And Current Assets	7.60
Grand Total	100.00

Asset Class % To Fund



Sector Allocation % To Fund



Growth Opportunities Pension Fund

ULIF00814/12/2008EGRWTHOPRP130

Fund Performance

	Fund	Benchmark
3 Months	-1.60	0.25
6 Months	-4.76	-3.93
1 year	0.40	-3.35
Since Inception	18.63	17.06

Benchmark: Nifty 500

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

Assets Under Management (in Rs. Lakhs)

695.31

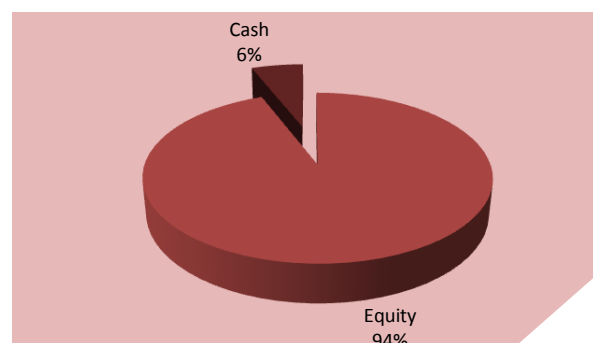
Equity portfolio

% To Fund

INFOSYS TECHNOLOGIES LTD	5.70
MARUTI UDYOG LTD	3.98
ITC LTD	3.80
AXIS BANK LTD	3.64
YES BANK LTD	3.48
HDFC BANK LTD	3.41
ICICI BANK LTD	3.29
HDFC LTD	3.24
LARSEN & TOUBRO LTD	3.13
RELIANCE INDUSTRIES LTD	2.99
KOTAK MAHINDRA BANK LTD	2.55
LUPIN LTD	2.33
M&M LTD	2.32
INDUSIND BANK LTD	1.90
TATA MOTORS LTD	1.88
ASIAN PAINTS LTD	1.73
AUROBINDO PHARMA LTD	1.66
BHARAT PETROLEUM CORP LTD	1.58
TCS LTD	1.52
ASHOK LEYLAND LTD	1.48
SUN PHARMACEUTICALS INDUSTRIES	1.42
COAL INDIA LIMITED	1.40
Others	35.65
Cash And Current Assets	5.92
Grand Total	100.00

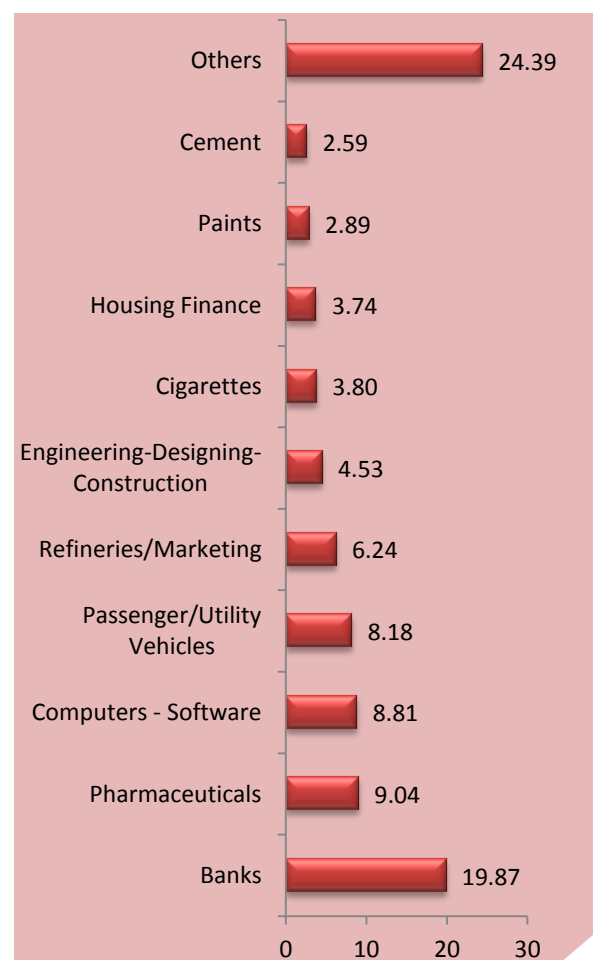
Asset Class

% To Fund



Sector Allocation

% To Fund



Grow Money Pension Fund

ULIF00526/12/2007EGROWMONYP130

Fund Performance

	Fund	Benchmark
3 Months	-1.62	-0.77
6 Months	-4.68	-5.21
1 year	-2.84	-5.66
Since Inception	5.14	3.54

Benchmark: Nifty 100

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

Assets Under Management (in Rs. Lakhs)

5872.49

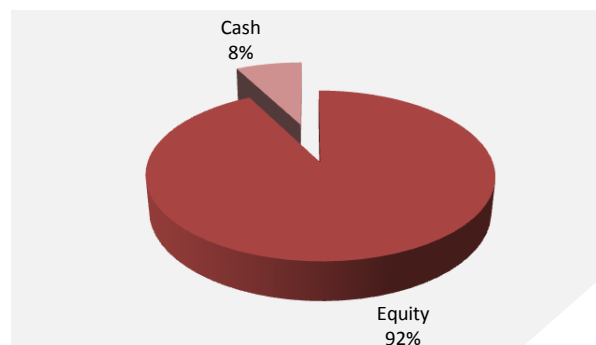
Equity portfolio

% To Fund

INFOSYS TECHNOLOGIES LTD	6.47
MARUTI UDYOG LTD	5.41
AXIS BANK LTD	4.43
HDFC BANK LTD	4.05
RELIANCE INDUSTRIES LTD	3.87
LARSEN & TOUBRO LTD	3.60
HDFC LTD	3.47
ICICI BANK LTD	3.09
ITC LTD	2.71
TCS LTD	2.28
TATA MOTORS LTD	2.16
INDUSIND BANK LTD	2.09
LUPIN LTD	2.06
KOTAK MAHINDRA BANK LTD	2.04
SUN PHARMACEUTICALS INDUSTRIES	2.03
STATE BANK OF INDIA LTD	1.87
M&M LTD	1.85
HINDUSTAN PETROLEUM CORP LTD	1.63
ULTRA TECH CEMENT LTD	1.57
ASIAN PAINTS LTD	1.45
YES BANK LTD	1.44
COAL INDIA LIMITED	1.41
Others	31.41
Cash And Current Assets	7.61
Grand Total	100.00

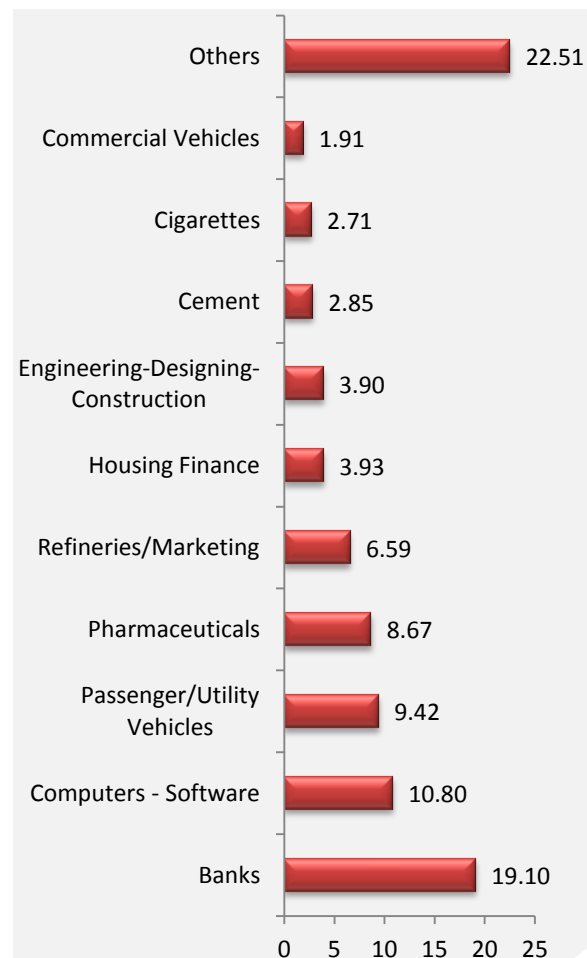
Asset Class

% To Fund



Sector Allocation

% To Fund



Grow Money Pension Plus Fund

ULIF01501/01/2010EGRMONYPLP130

Fund Performance

	Fund	Benchmark
3 Months	-1.50	-0.77
6 Months	-4.24	-5.21
1 year	-1.99	-5.66
Since Inception	10.15	8.66

Benchmark: Nifty 100

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

Assets Under Management (in Rs. Lakhs)

3921.10

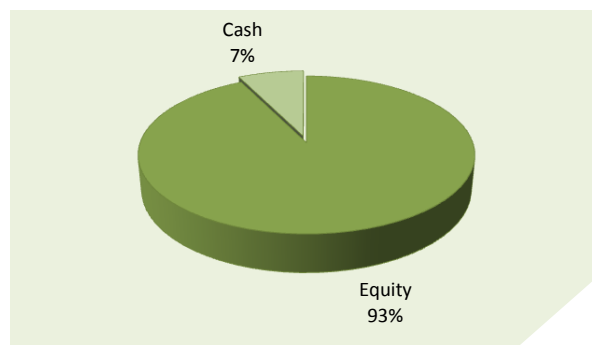
Equity portfolio

% To Fund

INFOSYS TECHNOLOGIES LTD	6.73
MARUTI UDYOG LTD	5.90
HDFC BANK LTD	4.35
AXIS BANK LTD	4.04
LARSEN & TOUBRO LTD	3.70
HDFC LTD	3.64
RELIANCE INDUSTRIES LTD	3.51
ITC LTD	3.14
INDUSIND BANK LTD	3.09
ICICI BANK LTD	2.91
TCS LTD	2.50
KOTAK MAHINDRA BANK LTD	2.46
TATA MOTORS LTD	2.18
SUN PHARMACEUTICALS INDUSTRIES	2.17
LUPIN LTD	2.01
M&M LTD	1.84
HINDUSTAN PETROLEUM CORP LTD	1.65
YES BANK LTD	1.64
HCL TECHNOLOGIES LTD	1.61
STATE BANK OF INDIA LTD	1.58
COAL INDIA LIMITED	1.48
ULTRA TECH CEMENT LTD	1.43
Others	29.06
Cash And Current Assets	7.37
Grand Total	100.00

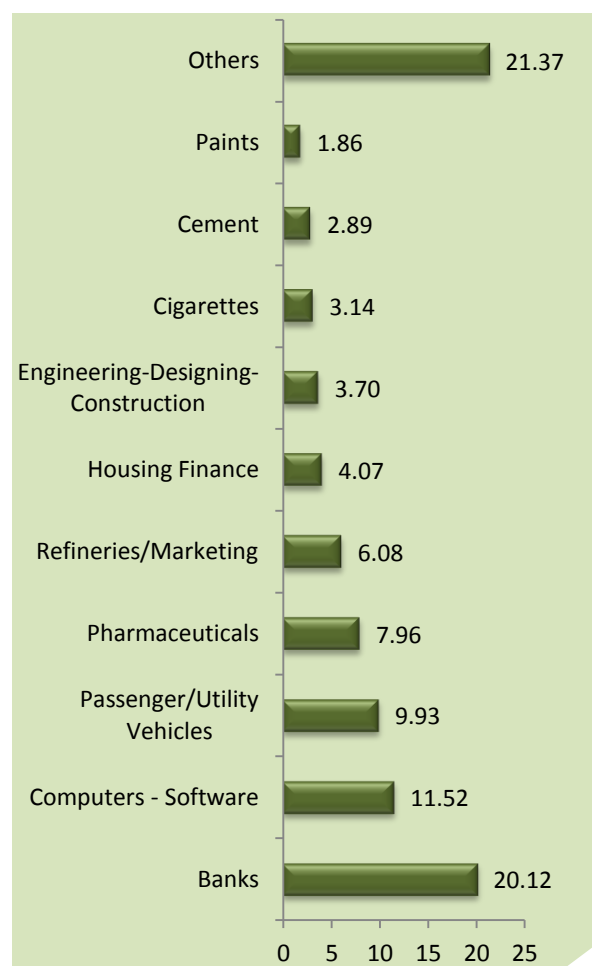
Asset Class

% To fund



Sector Allocation

% To Fund



Growth Opportunities Fund

ULIF00708/12/2008EGROWTHOPR130

Fund Performance

	Fund	Benchmark
3 Months	-1.75	0.25
6 Months	-3.19	-3.93
1 year	1.36	-3.35
Since Inception	19.34	17.16

Benchmark: Nifty 500

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

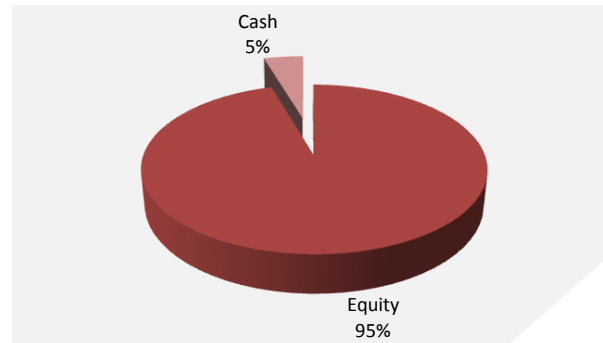
Assets Under Management (in Rs. Lakhs)

5525.75

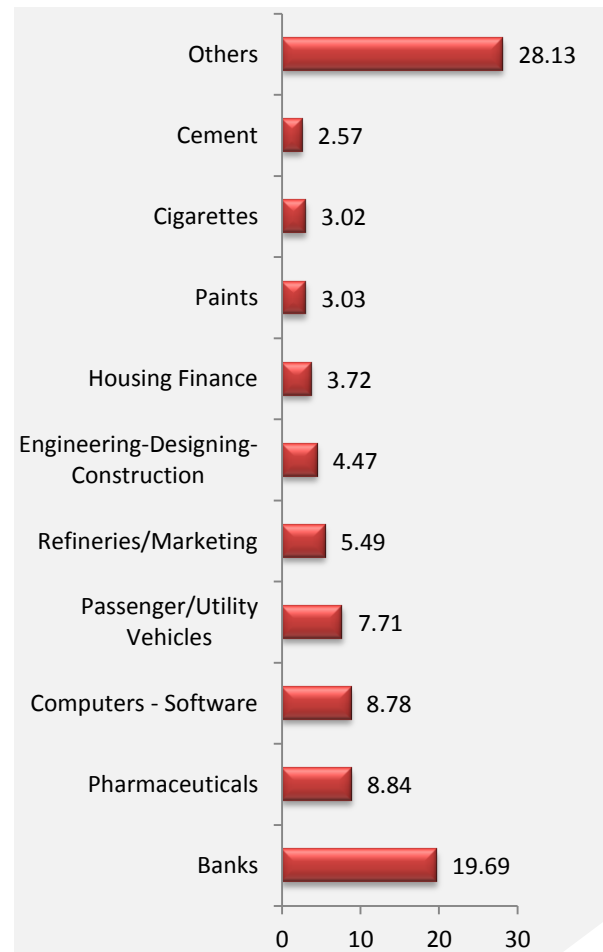
Equity portfolio % To Fund

INFOSYS TECHNOLOGIES LTD	5.66
AXIS BANK LTD	4.29
MARUTI UDYOG LTD	4.12
ICICI BANK LTD	3.51
HDFC LTD	3.25
HDFC BANK LTD	3.23
LARSEN & TOUBRO LTD	3.08
ITC LTD	3.02
RELIANCE INDUSTRIES LTD	2.92
YES BANK LTD	2.57
LUPIN LTD	2.52
INDUSIND BANK LTD	2.48
KOTAK MAHINDRA BANK LTD	2.13
ASIAN PAINTS LTD	2.11
M&M LTD	1.80
TATA MOTORS LTD	1.79
TCS LTD	1.73
TORRENT PHARMACEUTICALS LTD	1.50
COAL INDIA LIMITED	1.43
SUN PHARMACEUTICALS INDUSTRIES	1.42
STATE BANK OF INDIA LTD	1.37
ULTRA TECH CEMENT LTD	1.35
Others	38.15
Cash And Current Assets	4.55
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	-1.64	0.25
6 Months	-3.62	-3.93
1 year	0.72	-3.35
Since Inception	11.05	7.69

Benchmark: Nifty 500

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

Assets Under Management (in Rs. Lakhs)

21211.56

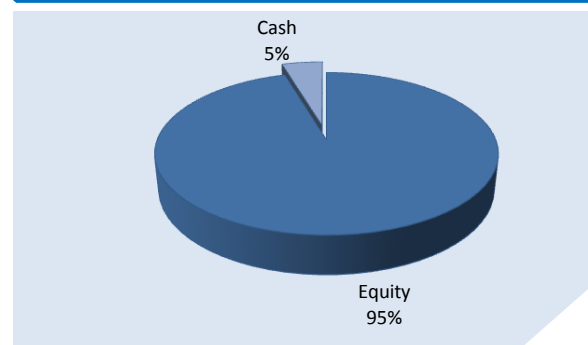
Equity portfolio

% To Fund

INFOSYS TECHNOLOGIES LTD	5.42
AXIS BANK LTD	4.84
MARUTI UDYOG LTD	4.17
HDFC BANK LTD	3.98
ICICI BANK LTD	3.71
LARSEN & TOUBRO LTD	3.34
ITC LTD	3.02
RELIANCE INDUSTRIES LTD	2.88
HDFC LTD	2.76
LUPIN LTD	2.52
YES BANK LTD	2.35
INDUSIND BANK LTD	2.21
ASIAN PAINTS LTD	2.08
TATA MOTORS LTD	1.85
KOTAK MAHINDRA BANK LTD	1.67
TORRENT PHARMACEUTICALS LTD	1.60
M&M LTD	1.49
COAL INDIA LIMITED	1.43
TCS LTD	1.42
SUN PHARMACEUTICALS INDUSTRIES	1.41
STATE BANK OF INDIA LTD	1.37
ULTRA TECH CEMENT LTD	1.36
Others	38.51
Cash And Current Assets	4.60
Grand Total	100.00

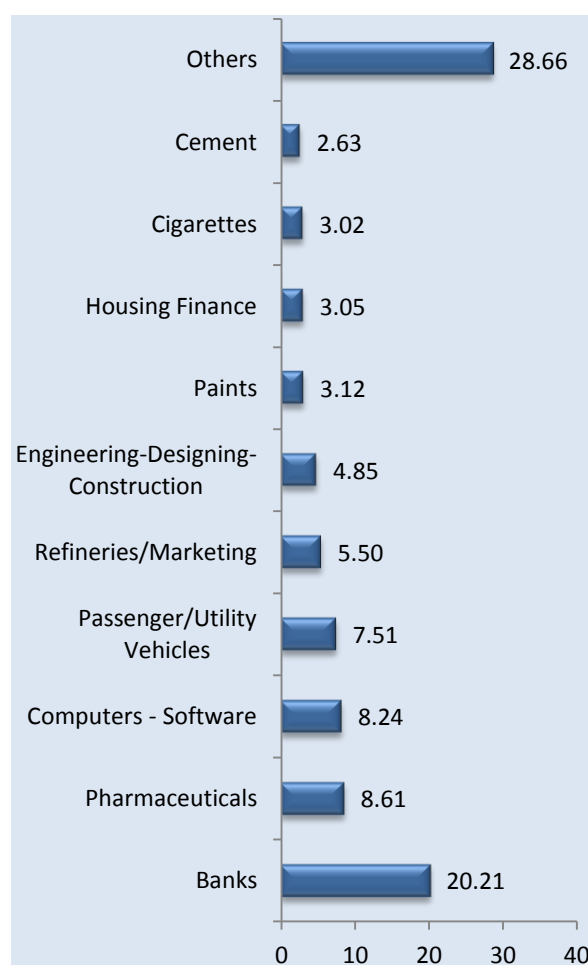
Asset Class

% To fund



Sector Allocation

% To Fund



Grow Money Plus Fund

ULIF01214/12/2009EGROMONYPL130

Fund Performance

	Fund	Benchmark
3 Months	-1.56	-0.77
6 Months	-4.53	-5.21
1 year	-2.13	-5.66
Since Inception	10.29	8.24

Benchmark: Nifty 100

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

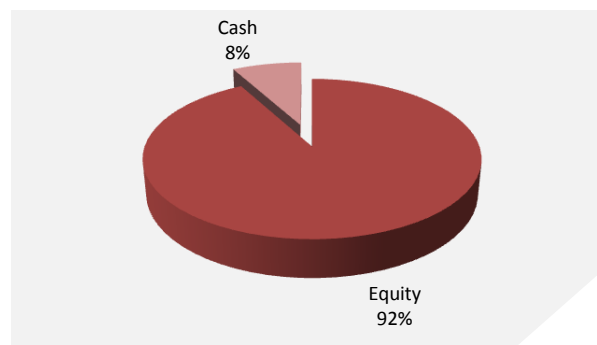
Assets Under Management (in Rs. Lakhs)

14232.11

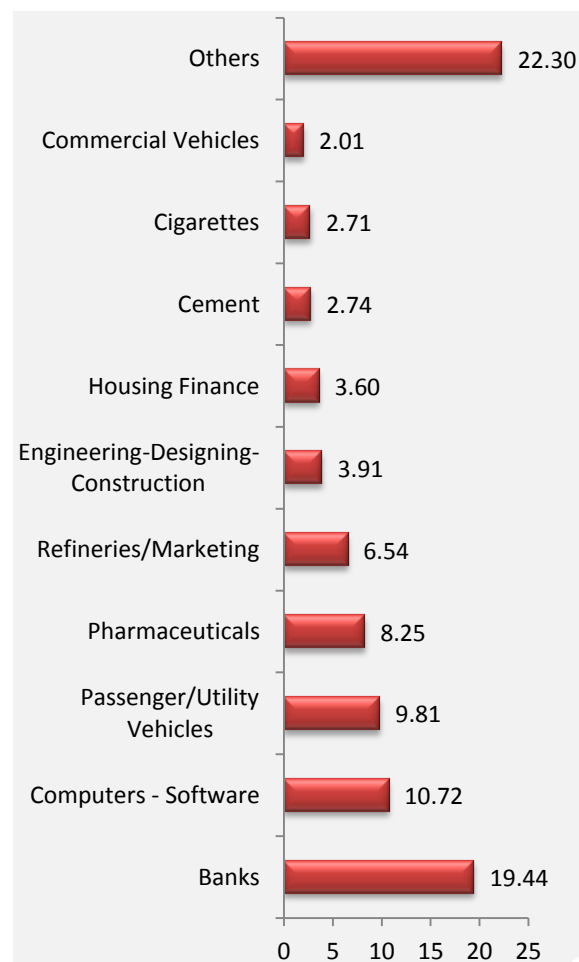
Equity portfolio % To Fund

INFOSYS TECHNOLOGIES LTD	6.55
MARUTI UDYOG LTD	5.95
AXIS BANK LTD	4.52
RELIANCE INDUSTRIES LTD	3.76
LARSEN & TOUBRO LTD	3.66
HDFC BANK LTD	3.63
ICICI BANK LTD	3.37
HDFC LTD	3.13
ITC LTD	2.71
INDUSIND BANK LTD	2.61
TATA MOTORS LTD	2.20
LUPIN LTD	2.13
SUN PHARMACEUTICALS INDUSTRIES	2.01
TCS LTD	1.98
KOTAK MAHINDRA BANK LTD	1.88
YES BANK LTD	1.74
M&M LTD	1.66
HINDUSTAN PETROLEUM CORP LTD	1.63
STATE BANK OF INDIA LTD	1.61
COAL INDIA LIMITED	1.50
HCL TECHNOLOGIES LTD	1.44
ASIAN PAINTS LTD	1.40
Others	30.94
Cash And Current Assets	7.97
Grand Total	100.00

Asset Class % To Fund



Sector Allocation % To Fund



Growth Opportunities Pension Plus Fund

ULIF01801/01/2010EGRWTHOPLP130

Fund Performance

	Fund	Benchmark
3 Months	-1.39	0.25
6 Months	-3.24	-3.93
1 year	1.36	-3.35
Since Inception	12.06	7.93

Benchmark: Nifty 500

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

Assets Under Management (in Rs. Lakhs)

5996.15

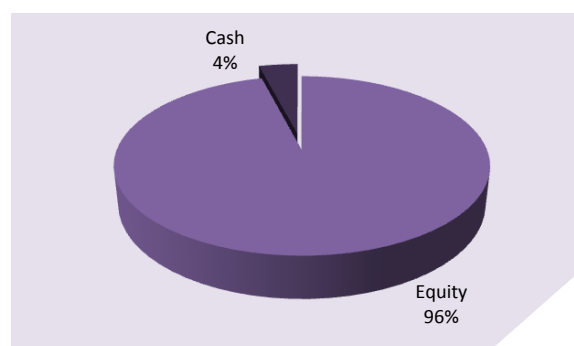
Equity portfolio

% To Fund

INFOSYS TECHNOLOGIES LTD	6.27
HDFC BANK LTD	4.74
AXIS BANK LTD	3.85
LARSEN & TOUBRO LTD	3.79
MARUTI UDYOG LTD	3.71
HDFC LTD	3.61
ICICI BANK LTD	3.23
ITC LTD	3.08
RELIANCE INDUSTRIES LTD	2.70
INDUSIND BANK LTD	2.34
ASIAN PAINTS LTD	2.31
LUPIN LTD	2.27
YES BANK LTD	2.21
KOTAK MAHINDRA BANK LTD	2.16
TCS LTD	2.07
ULTRA TECH CEMENT LTD	1.85
TATA MOTORS LTD	1.81
M&M LTD	1.56
AUROBINDO PHARMA LTD	1.49
COAL INDIA LIMITED	1.44
SUN PHARMACEUTICALS INDUSTRIES	1.42
HCL TECHNOLOGIES LTD	1.42
Others	36.63
Cash And Current Assets	4.05
Grand Total	100.00

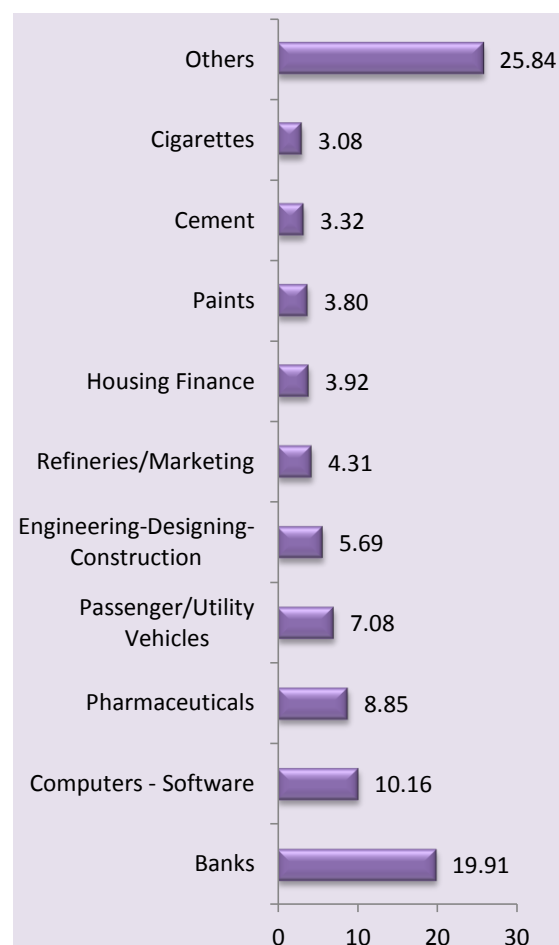
Asset Class

% To Fund



Sector Allocation

% To Fund



Build India Pension Fund

ULIF01704/01/2010EBUILDINDP130

Fund Performance

	Fund	Benchmark
3 Months	-1.25	-0.77
6 Months	-3.99	-5.21
1 year	-1.48	-5.66
Since Inception	7.94	7.70

Benchmark: Nifty 100

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

Assets Under Management (in Rs. Lakhs)

2069.53

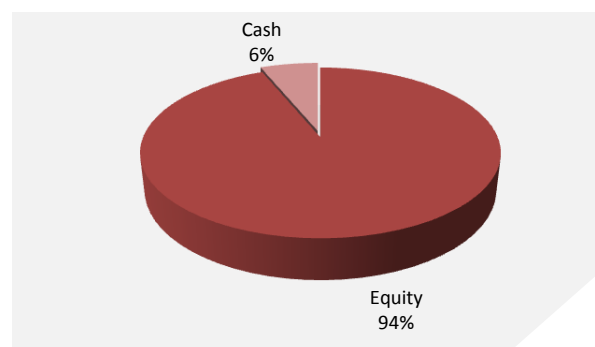
Equity portfolio

% To Fund

INFOSYS TECHNOLOGIES LTD	6.99
MARUTI UDYOG LTD	5.38
HDFC BANK LTD	4.75
LARSEN & TOUBRO LTD	4.18
ITC LTD	4.05
HDFC LTD	4.05
RELIANCE INDUSTRIES LTD	3.80
AXIS BANK LTD	3.70
ICICI BANK LTD	3.22
TCS LTD	2.93
TATA MOTORS LTD	2.39
M&M LTD	2.24
KOTAK MAHINDRA BANK LTD	2.10
LUPIN LTD	2.09
STATE BANK OF INDIA LTD	2.06
SUN PHARMACEUTICALS INDUSTRIES	2.01
YES BANK LTD	1.98
ULTRA TECH CEMENT LTD	1.90
HINDUSTAN PETROLEUM CORP LTD	1.74
COAL INDIA LIMITED	1.69
HCL TECHNOLOGIES LTD	1.64
INDUSIND BANK LTD	1.61
Others	27.24
Cash And Current Assets	6.25
Grand Total	100.00

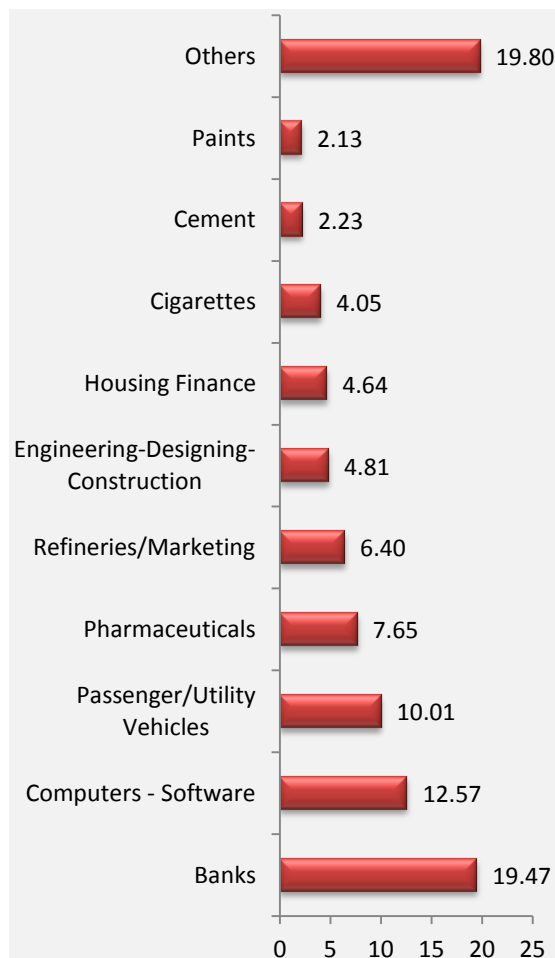
Asset Class

% To fund



Sector Allocation

% To Fund



Build India Fund

ULIF01909/02/2010EBUILDINDA130

Fund Performance

	Fund	Benchmark
3 Months	-1.07	-0.77
6 Months	-3.81	-5.21
1 year	-1.79	-5.66
Since Inception	9.52	9.52

Benchmark: Nifty 100

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

Assets Under Management (in Rs. Lakhs)

4047.52

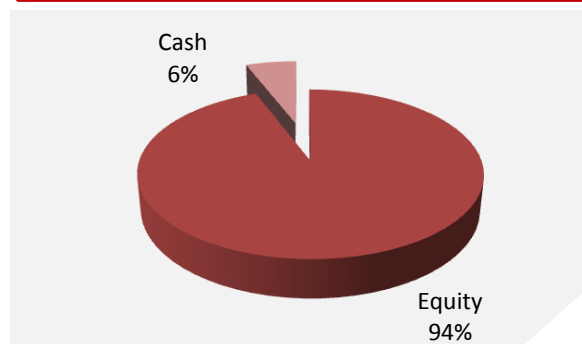
Equity portfolio

% To Fund

INFOSYS TECHNOLOGIES LTD	7.96
MARUTI UDYOG LTD	5.02
HDFC BANK LTD	4.71
LARSEN & TOUBRO LTD	4.10
ICICI BANK LTD	3.95
RELIANCE INDUSTRIES LTD	3.78
ITC LTD	3.53
AXIS BANK LTD	3.29
HDFC LTD	3.07
INDUSIND BANK LTD	2.71
TCS LTD	2.41
YES BANK LTD	2.26
TATA MOTORS LTD	2.23
LUPIN LTD	2.22
HINDUSTAN PETROLEUM CORP LTD	2.01
KOTAK MAHINDRA BANK LTD	1.96
SUN PHARMACEUTICALS INDUSTRIES	1.93
M&M LTD	1.92
ULTRA TECH CEMENT LTD	1.81
COAL INDIA LIMITED	1.71
STATE BANK OF INDIA LTD	1.67
HCL TECHNOLOGIES LTD	1.65
Others	28.26
Cash And Current Assets	5.85
Grand Total	100.00

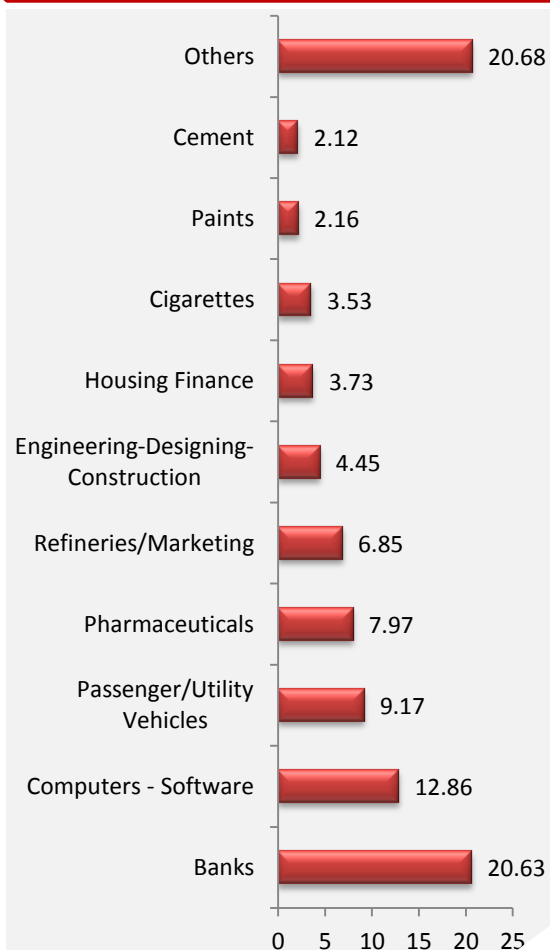
Asset Class

% To Fund



Sector Allocation

% To Fund



Save and Grow Money Fund

ULIF00121/08/2006BSA VENGROW130

Fund Performance

	Fund	Benchmark
3 Months	1.00	0.89
6 Months	-0.73	-0.05
1 year	2.36	2.58
Since Inception	9.45	8.68

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)

7668.66

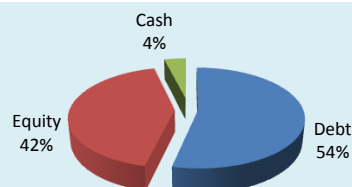
Equity portfolio % To Fund

INFOSYS TECHNOLOGIES LTD	5.13
MARUTI UDYOG LTD	3.51
AXIS BANK LTD	2.38
ICICI BANK LTD	2.36
YES BANK LTD	2.12
LUPIN LTD	2.01
INDUSIND BANK LTD	1.74
RELIANCE INDUSTRIES LTD	1.73
STATE BANK OF INDIA LTD	1.71
TCS LTD	1.68
Others	18.15
Grand Total	42.50

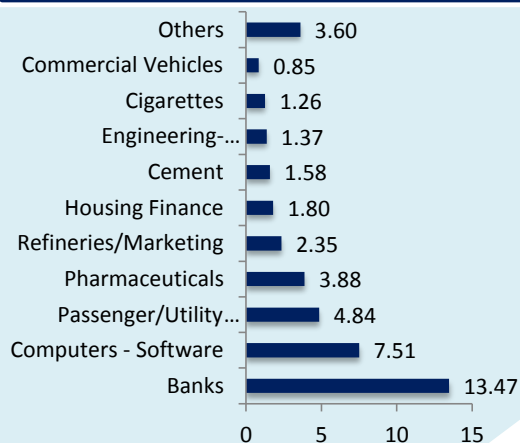
Debt portfolio % To Fund

8.53% POWER FIN CORP 24/07/2020	3.81
9.22% LIC HOUSING 16/10/2024	3.72
7.72% GOI 2025	3.68
9.55% HINDALCO 27/06/2022	3.43
9.57% LIC HOUSING 07/09/2017	3.34
7.88% GOI 2030	3.19
7.68% GOI 2023	3.17
9.60% EXIM 07/02/2024	3.08
10.25% RGTIL 22/08/2021	2.83
Others	23.33
Cash And Current Assets	3.92
Grand Total	57.50

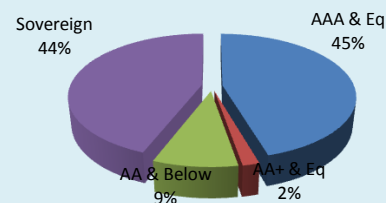
Asset Class (% To Fund)



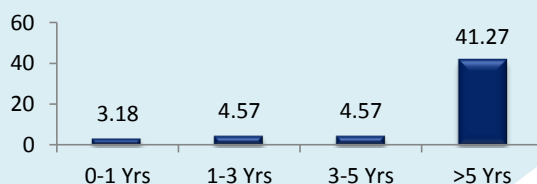
Sector Allocation % To Fund



Debt Ratings Profile



Debt Maturity Profile (%To Fund)



Save and Grow Money Pension Fund

ULIF00426/12/2007BSNGROWPEN130

Fund Performance

	Fund	Benchmark
3 Months	0.85	0.89
6 Months	0.01	-0.05
1 year	3.51	2.58
Since Inception	8.15	5.70

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)

1239.57

Equity portfolio

% To Fund

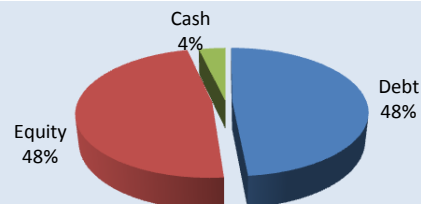
MARUTI UDYOG LTD	4.97
INFOSYS TECHNOLOGIES LTD	4.52
HDFC BANK LTD	3.69
HDFC LTD	3.06
AXIS BANK LTD	2.87
LUPIN LTD	2.44
ICICI BANK LTD	2.38
TCS LTD	1.69
ITC LTD	1.62
KOTAK MAHINDRA BANK LTD	1.50
Others	18.94
Grand Total	47.68

Debt portfolio

% To Fund

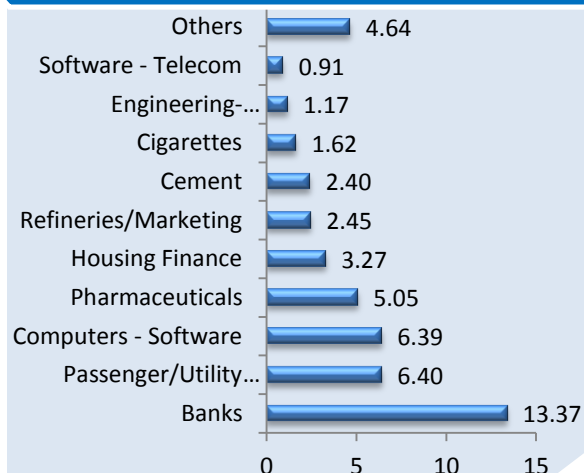
9.55% HINDALCO 27/06/2022	7.35
10.25% RGTIL 22/08/2021	4.38
9.38% IDFC BANK LTD 12/09/2024	4.29
9.2% GOI 2030	3.54
9.57% LIC HOUSING 07/09/2017	3.31
9.75% HDFC 10/10/2016	3.27
8.6% GOI 2028	3.12
9.60% EXIM 07/02/2024	2.60
9.22% LIC HOUSING 16/10/2024	2.56
Others	14.15
Cash And Current Assets	3.75
Grand Total	52.32

Asset Class (% To Fund)

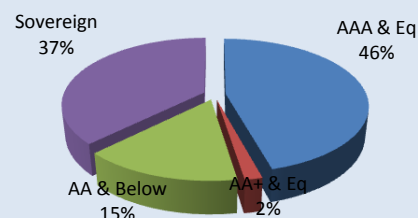


Sector Allocation

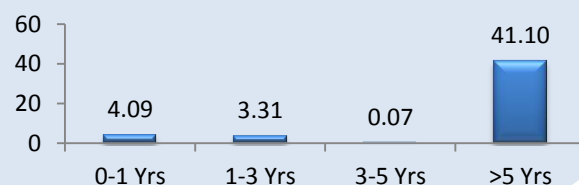
% To Fund



Debt Ratings Profile



Debt Maturity Profile (% To Fund)



True Wealth Fund

ULIF02104/10/2010BTRUEWLTHG130

Fund Performance

	Fund	Benchmark
3 Months	1.76	--
6 Months	1.56	--
1 year	3.20	--
Since Inception	-0.08	--

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

Assets Under Management (in Rs. Lakhs)

15842.90

Equity portfolio

% To Fund

HINDUSTAN UNILEVER LTD	4.21
ITC LTD	4.11
HDFC BANK LTD	3.54
JK LAKSHMI CEMENT LTD	2.98
HDFC LTD	2.87
UFO MOVIEZ INDIA LIMITED	2.69
COLGATE-PALMOLIVE INDIA LTD	2.64
YES BANK LTD	2.57
RELIANCE INDUSTRIES LTD	1.52
KOTAK MAHINDRA BANK LTD	1.31
Others	9.14

Grand Total 37.58

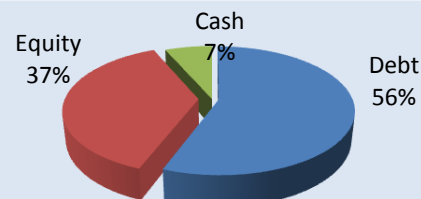
Debt portfolio

% To Fund

8.12% GOI 2020	16.89
8.15% GOI 2022	8.85
7.8% GOI 2020	7.70
8.79% GOI 2021	4.83
7.8% GOI 2021	4.21
7.16% GOI 2023	3.29
8.35% GOI 2022	3.22
8.19% GOI 2020	3.19
6.35% GOI 2024	1.43
Others	2.20
Cash And Current Assets	6.62

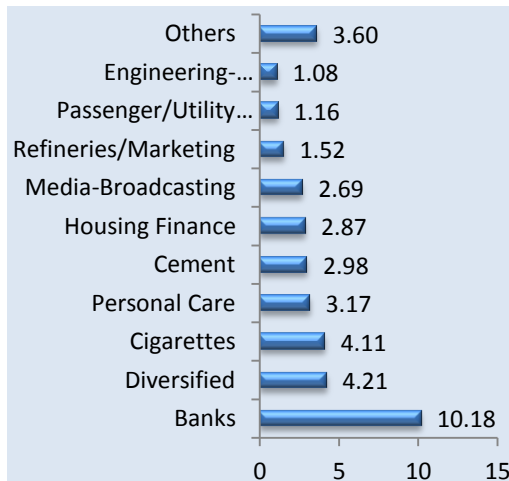
Grand Total 62.42

Asset Class (% To Fund)



Sector Allocation

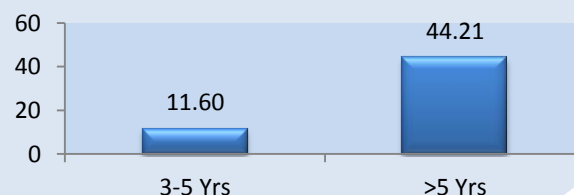
% To Fund



Debt Ratings Profile



Debt Maturity Profile (% To Fund)



Steady Money Fund

ULIF00321/08/2006DSTDYMOENY130

Fund Performance

	Fund	Benchmark
3 Months	2.06	2.24
6 Months	4.20	4.14
1 year	9.46	9.33
Since Inception	8.23	7.37

Benchmark: Crisil Composite Bond Fund Index

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

Assets Under Management (in Rs. Lakhs)

4697.69

Debt portfolio

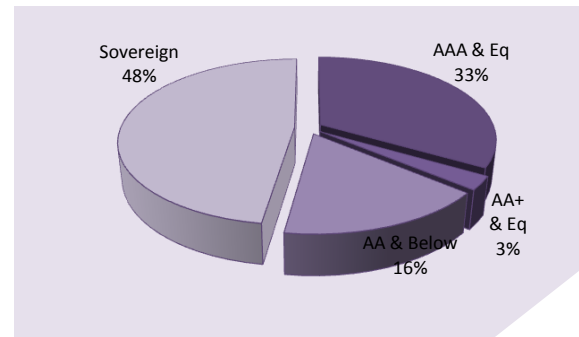
% To Fund

7.88% GOI 2030	9.19
11.60% SHRIRAM TRAAPORT FIN 11/07/2016	8.89
8.24% GOI 2033	6.74
9.55% HINDALCO 27/06/2022	6.03
7.68% GOI 2023	5.39
9.60% EXIM 07/02/2024	5.26
9.2% GOI 2030	4.68
9.38% IDFC BANK LTD 12/09/2024	4.53
8.60% LIC HOUSING 20/06/2018	4.30
8.53% POWER FIN CORP 24/07/2020	4.29
8.15% GOI 2026	4.24
8.6% GOI 2028	4.01
7.16% GOI 2023	3.82
9.22% LIC HOUSING 16/10/2024	3.60
7.72% GOI 2025	3.45
10.25% RGTIL 22/08/2021	3.00
9.80% BAJAJFINLTD 17/10/2016	2.59
9.60% HFINANCE 22/03/2023	2.27
8.4% GOI 2024	2.19
9.57% LIC HOUSING 07/09/2017	1.75
8.27% GOI 2020	1.32
9.81% POWER FIN CORP 07/10/2018	1.11
Others	4.56
Cash And Current Assets	2.79
Grand Total	100.00

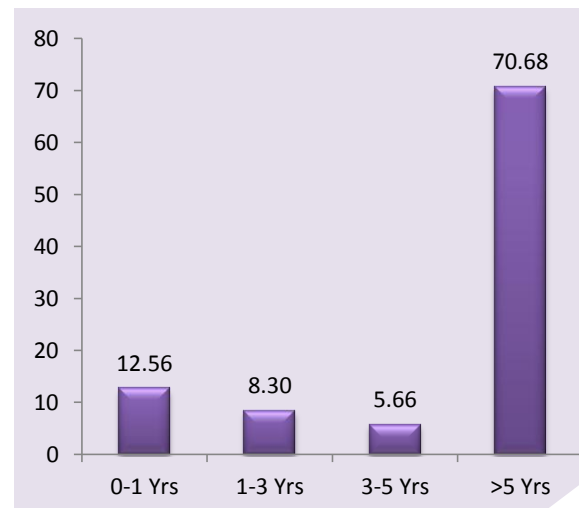
Asset Class (% To Fund)



Debt Ratings Profile



Debt Maturity Profile (% To Fund)



Build n Protect Series 1 Fund

ULIF00919/05/2009BBUILDNPS1130

Fund Performance

	Fund	Benchmark
3 Months	1.55	0.01
6 Months	2.30	0.28
1 year	8.18	2.83
Since Inception	5.62	4.76

Benchmark: 10 Years G-Sec*

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

Assets Under Management (in Rs. Lakhs)

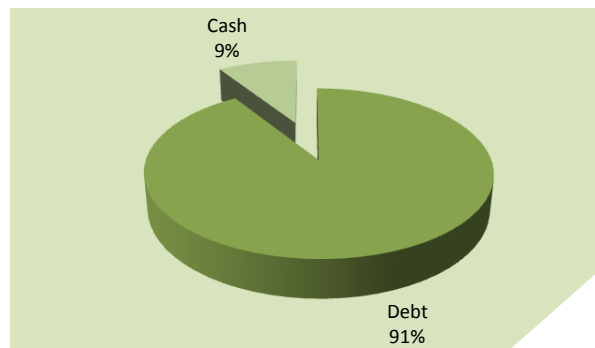
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Debt portfolio

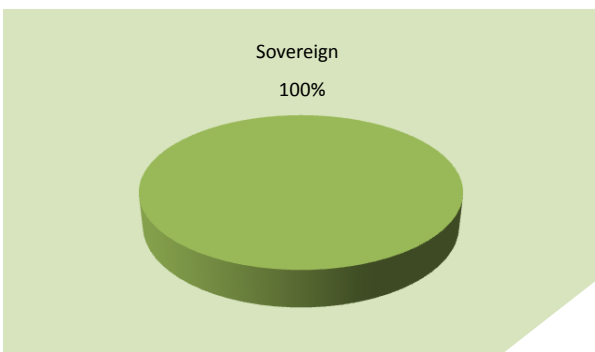
% To Fund

6.35% GOI 2024	67.35
8.2% GOI 2024	16.40
8.2% GOI 2024	4.31
8% GOI 2026	2.88
Cash And Current Assets	9.06
Grand Total	100.00

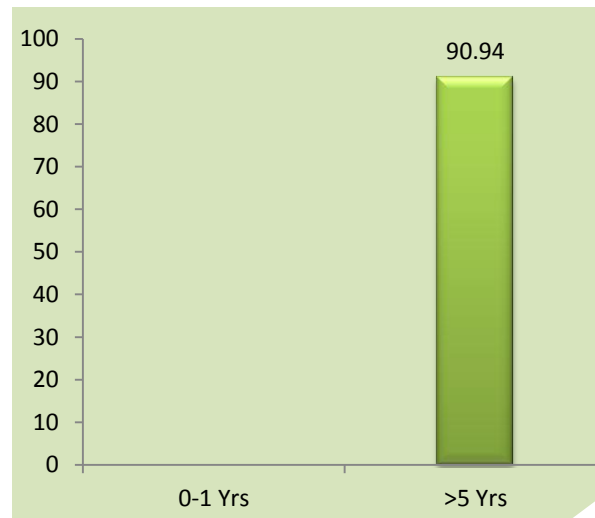
Asset Class (% To Fund)



Debt Ratings Profile



Debt Maturity Profile (%To Fund)



Safe Money Fund

ULIF01007/07/2009LSAFEMONEY130

Fund Performance

	Fund	Benchmark
3 Months	1.76	1.86
6 Months	3.65	3.92
1 year	7.62	8.34
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)

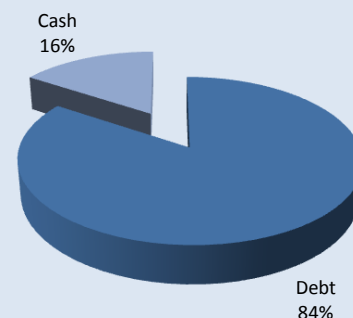
1968.11

Debt portfolio

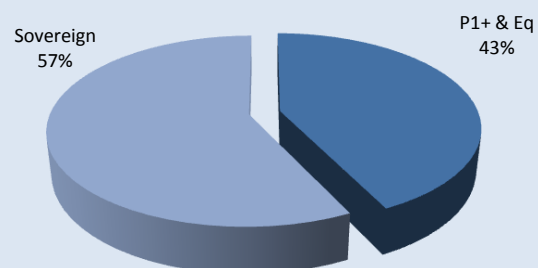
% To Fund

182 D TB 03/12/2015	20.32
364 D TB 26/05/2016	9.04
JM FINANCIAL PRODUCTS LTD CP 08/06/2016	8.50
SUNDARAM FINANCE CP 28/03/2016	6.93
91 D TB 18/02/2016	6.00
EXIM CP 24/03/2016	5.95
7.75% SBBJ FD 23/10/2016	5.08
9.00% CANARA BK FD 13/01/2016	5.03
7.90% HDFC Bk FD 17/11/2016	5.03
8.00% FEDERAL BK FD 24/08/2016	4.88
KOTAK MAHINDRA PRIME CP 28/12/2015	3.28
8.25% SBBJ FD 28/07/2016	2.54
ORIENTAL BK CD 10/02/2016	1.75
Cash And Current Assets	15.67
Grand Total	100.00

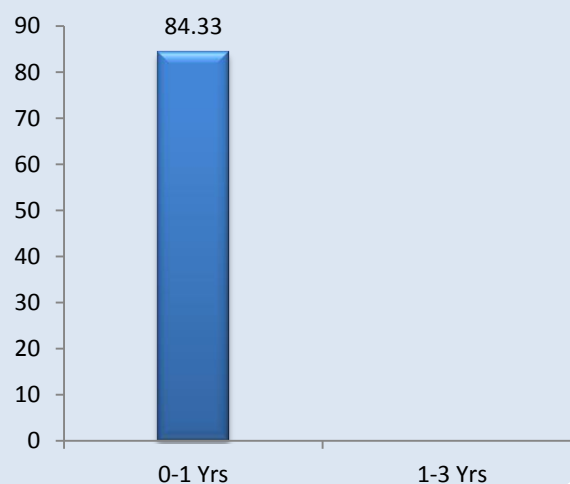
Asset Class (% To Fund)



Debt Ratings Profile



Debt Maturity Profile (% To Fund)



Safe Money Pension Fund

ULIF01107/12/2009LSAFEMONYP130

Fund Performance

	Fund	Benchmark
3 Months	1.78	1.86
6 Months	3.65	3.92
1 year	7.63	8.34
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)

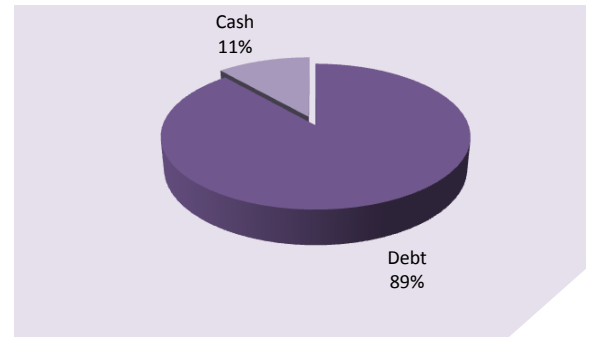
473.42

Debt portfolio

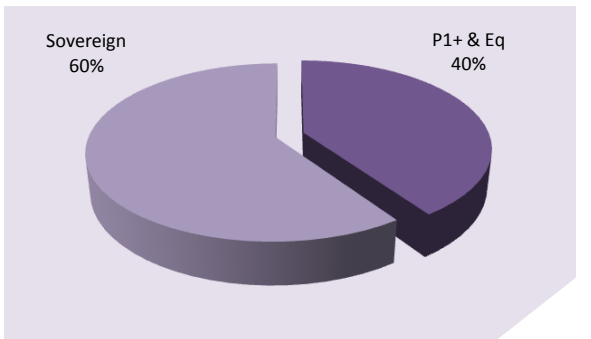
% To Fund

182 D TB 03/12/2015	21.11
364 D TB 26/05/2016	20.39
8.50% ANDHRA BK FD 28/07/2016	8.45
EXIM CP 24/03/2016	8.24
JM FINANCIAL PRODUCTS LTD CP 08/06/2016	8.08
ORIENTAL BK CD 10/02/2016	7.69
91 D TB 18/02/2016	6.24
KOTAK MAHINDRA PRIME CP 28/12/2015	5.25
SUNDARAM FINANCE CP 28/03/2016	3.09
Cash And Current Assets	11.46
Grand Total	100.00

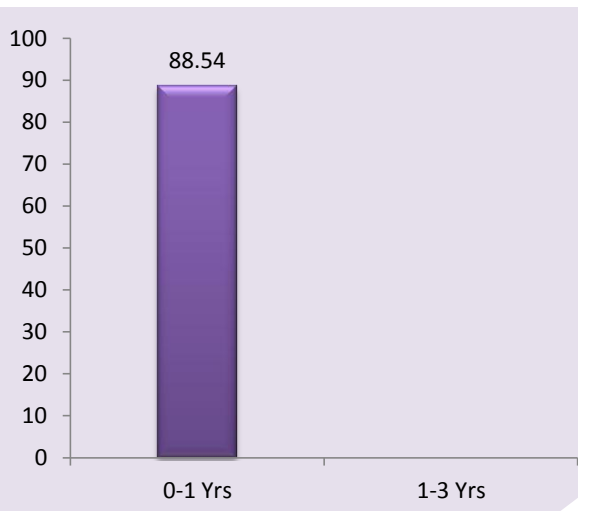
Asset Class (% To Fund)



Debt Ratings Profile



Debt Maturity Profile (% To Fund)



Steady Money Pension Fund

ULIF00626/12/2007DSTDYMONYP130

Fund Performance

	Fund	Benchmark
3 Months	1.86	2.24
6 Months	4.05	4.18
1 year	9.33	9.33
Since Inception	7.96	7.48

Benchmark: Crisil Composite Bond Fund Index

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

Assets Under Management (in Rs. Lakhs)

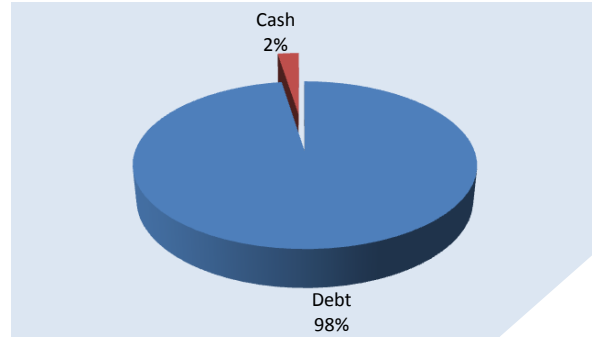
962.92

Debt portfolio

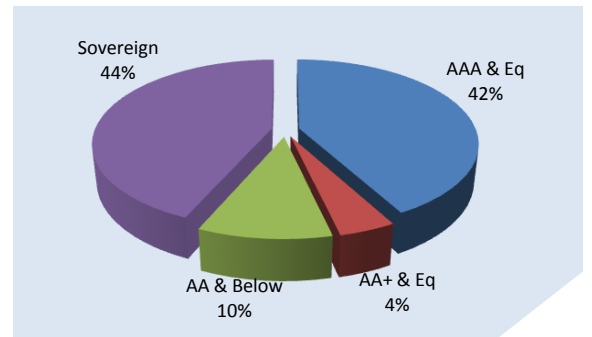
% To Fund

8.24% GOI 2033	7.95
10.25% RGIL 22/08/2021	7.89
8.3% GOI 2040	6.95
12.00% INDIANFOLINEFINSER 30/09/2018	6.73
7.88% GOI 2030	6.36
8.6% GOI 2028	5.86
9.60% HFINANCE 22/03/2023	5.55
9.38% IDFC BANK LTD 12/09/2024	5.53
10.40% RPT LTD 18/07/2021	4.53
9.22% LIC HOUSING 16/10/2024	4.39
9.75% HDFC 10/10/2016	4.22
9.80% BAJAJFINLTD 17/10/2016	4.21
7.72% GOI 2025	4.19
8.83% GOI 2023	3.81
8.15% GOI 2026	3.29
9.57% LIC HOUSING 07/09/2017	3.19
9.55% HINDALCO 27/06/2022	3.15
9.60% EXIM 07/02/2024	2.23
9.81% POWER FIN CORP 07/10/2018	2.16
8.2% GOI 2025	2.11
7.16% GOI 2023	1.79
8.53% POWER FIN CORP 24/07/2020	1.05
Others	0.40
Cash And Current Assets	2.47
Grand Total	100.00

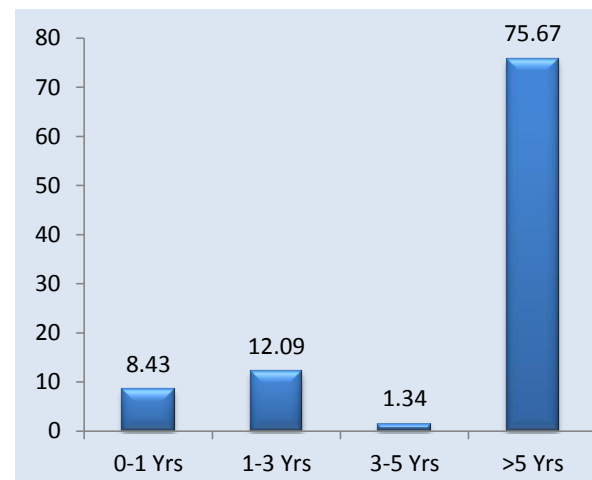
Asset Class (% To Fund)



Debt Ratings Profile



Debt Maturity Profile (% To Fund)



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Compliance No.: Comp-Jan-2016-2749

