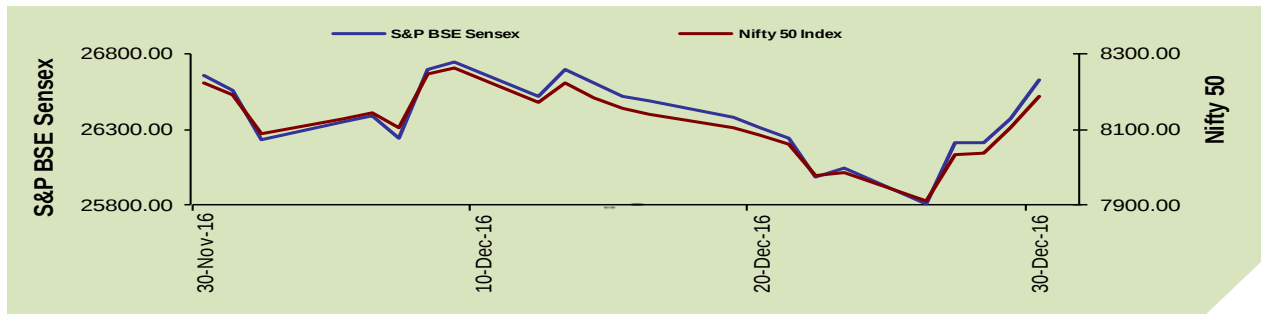


investment
newsletter
**December
2016**



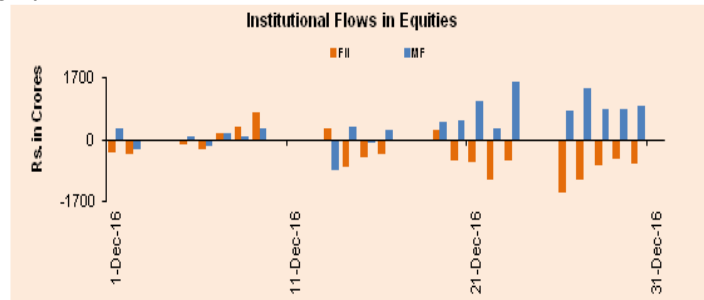
Monthly Equity Roundup – December 2016



December 2016 – Review

Indian equity markets concluded 2016 on a weak note mainly on account of two reasons – i) U.S. Federal Reserve's rate-hike raising concerns over foreign fund outflows, ii) Uncertainty around the impact of the demonetization move. A series of disappointing economic data added to the woes. The year 2016 turned out to be quite eventful for the bourses. Benchmark indices witnessed dramatic movements owing to events such as "Brexit" and U.S. Presidential elections. On the domestic front, the passage of the constitution amendment bill in the Rajya Sabha that paved the way for GST and expected demand recovery in the second half generated positive vibes. On the flip side, demonetization of high-value currency notes by the government created uncertainty and impacted buying interest.

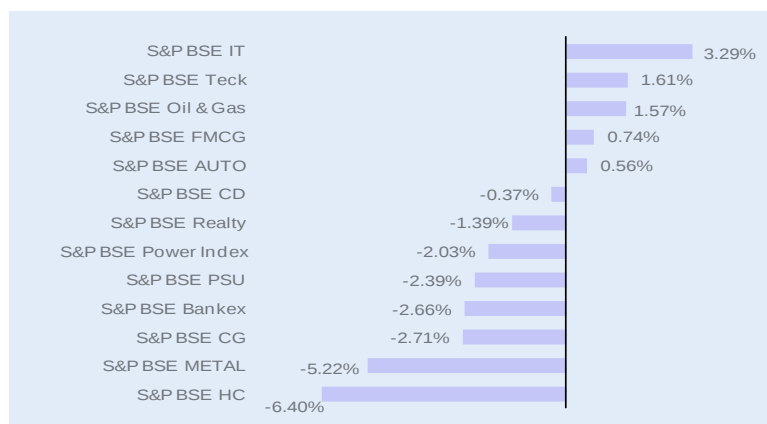
For the month, key benchmark indices S&P BSE Sensex and Nifty 50 slipped 0.10% and 0.47% to close at 26,626.46 points and 8,185.80 points, respectively. S&P BSE Mid-Cap and S&P BSE Small-Cap fell 3.74% and 2.30%, respectively. According to data from the National Securities Depository Ltd, foreign portfolio investors remained net sellers of domestic stocks worth Rs. 8,176.29 crore in Dec compared with net sale of Rs. 18,244.25 crore recorded in the previous month. Domestic mutual funds remained net buyers in the equity segment to the tune of Rs. 9,178.90 crore in Dec. The bourses witnessed initial volatility as India's gross domestic product growth for the second quarter of the current fiscal was lower than expected. Investor sentiment soured after the final reading of a private survey showed slowdown in India's manufacturing activities in Nov. Markets remained subdued as service Purchasing Managers' Index (PMI) contracted in Nov. The seasonally-adjusted Nikkei India Composite PMI Output Index also fell over the month, indicating a contraction in private sector activities. Expectation over rate-cut by RBI was erased after the Monetary Policy Committee (MPC) decided to keep the policy repo rate under the Liquidity Adjustment Facility unchanged at 6.25%. All six members of the MPC voted in favour of status-quo. The central bank also lowered gross domestic product growth rate to 7.1% as against earlier projection of 7.6%. Meanwhile, gain in Asian peers helped markets to recover after China reported higher than expected trade figures.



However, gains were short lived following European Central Bank's move to lower the amount of asset-buying programme for eurozone to 60 billion euros from 80 billion euros from Apr 2017 with an extended period of time to support the economy. Additionally, an unexpected fall in industrial output for the month of Oct dragged the bourses down. Selling pressure was witnessed in IT stocks following U.S. President-elect's comment on U.S. visas. Meanwhile, Asian Development Bank lowered its 2016 growth estimate for India to 7.0% from 7.4% on account of weak investment, agricultural slowdown, and the government's demonetisation move. Investors found some respite as fall in both retail and wholesale inflation for Nov strengthened ground for a probable rate cut by the Reserve Bank of India in the near future.

On the BSE sectoral front, majority of the indices closed in the red. S&P BSE Healthcare was the major laggard, down 6.40%, followed by S&P BSE Metal and S&P BSE Capital Goods, which slipped 5.22% and 2.71%, respectively. S&P BSE Bankex and S&P BSE PSU went down 2.66% and 2.39%, respectively. Healthcare sector witnessed pressure during the month after a major drug-maker confirmed that one of its facilities was inspected by the U.S. Food and Drug

Administration. Meanwhile, S&P BSE IT was the top gainer, up 3.29%, followed by S&P BSE Teck and S&P BSE Oil & Gas, which rose 1.61% and 1.57%, respectively. S&P BSE FMCG and S&P BSE Auto went up 0.74% and 0.56%, respectively.



Global Economy:

U.S. bourses gained during the month, although they were guarded ahead of the U.S. Federal Reserve's monetary policy review meeting. European ECB's announcement that it would extend its asset purchase programme longer than originally anticipated and the upward momentum post U.S. Presidential elections also boosted market sentiments. Most of the major European bourses climbed during the month. An Italian bank announcing its restructuring plan and the Bank of Spain lifting Spanish growth projections for 2016 and 2017 added to the gains. Markets were further supported by ECB extending its asset purchase programme and keeping its key interest rates unchanged, and the Economy Ministry of Germany stating that Germany's economic growth could climb again during the fourth quarter of 2016.

Economic Update

IIP fell 1.9% in Oct

Government data showed that India's Index of Industrial Production (IIP) fell 1.9% in Oct after rising 0.7% in the previous month. IIP in this fiscal contracted 0.3%. Manufacturing and mining production fell 2.4% and 1.1%, respectively, while electricity generation improved 1.1% during the same period under review. Capital goods output nosedived 25.9% during the period under review while consumer goods contracted 1.6% in Oct.

Retail inflation plunges 3.63% in Nov

Government data showed that Consumer Price Index (CPI) based inflation or retail inflation plunged to 3.63% in Nov from 4.20% in Oct and 5.41% in the same period of the previous year. The fall in retail inflation is attributed to the effects of demonetisation, which adversely impacted buying power and demand. Consumer food price index also came down to 2.11% from 3.32% in the previous month and 6.07% in the same month of the previous year. While retail inflation fell 10.29% for vegetables, it grew 22.40% for sugar and confectionary.

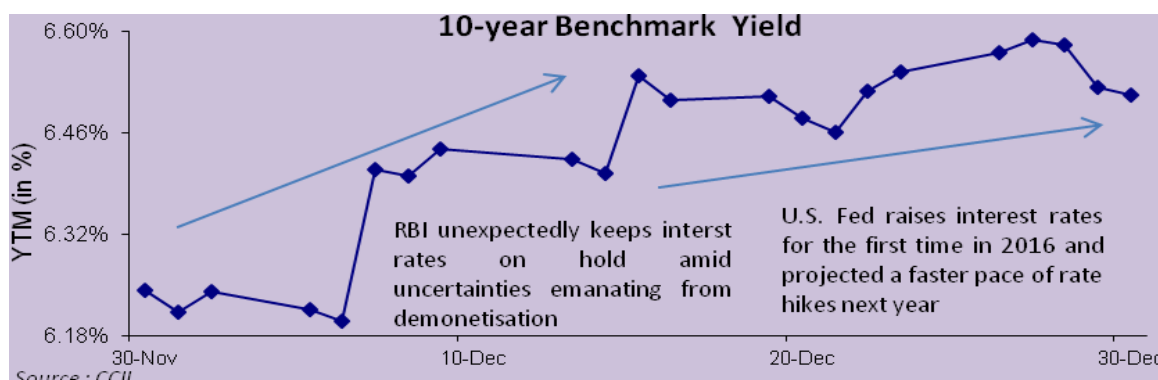
Current Account Deficit narrows to \$3.4 billion in Q2 of 2016-17

Data from the Reserve Bank of India (RBI) showed that India's Current Account Deficit (CAD) narrowed to \$3.4 billion (0.6% of GDP) in Q2 of 2016-17 from \$8.5 billion (1.7% of GDP) in Q2 of 2015-16. However, CAD was higher than \$0.3 billion (0.1% of GDP) in the preceding quarter. CAD contracted on account of a lower trade deficit, which can be attributed to a larger decline in merchandise imports than exports. India's trade deficit narrowed to \$49.5 billion in the first half of 2016-17 from \$71.3 billion in the first half of 2015-16.

Outlook

In the near term, investor sentiment is likely to be influenced by expectations over the upcoming Union Budget, scheduled on Feb 1. Developments around GST implementation will be another key focus point for market participants. There are headwinds in terms of rising crude oil prices and the impact of demonetisation. On the global front, the Federal Reserve's hawkish note on future interest rate hikes in its latest policy meeting may lead to investors closely focusing on near-term cues. After the U.S. President-elect takes oath as the new U.S. President on Jan 20, market participants will get clarity on his policy stances. Other key events include progress on Brexit and developments on the Italian banking system. The European Commission has approved a six-month extension to allow the Italian government to revamp its banking system.

Monthly Debt Roundup – December 2016



Fixed Income Overview

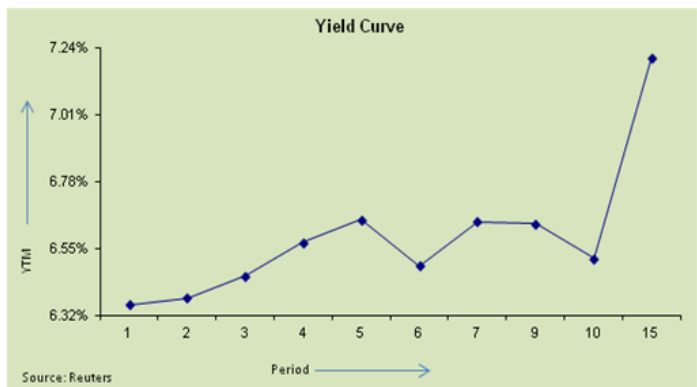
Particulars	Dec-16	Nov-16	Dec-15
Exchange Rate (Rs./\$)	67.95	68.53	66.33
WPI Inflation (In %)	3.39	3.15	-1.06
10 Yr Gilt Yield (In %)	6.52	6.25	7.76
5 Yr Gilt Yield (In %)	6.65	6.20	7.74
5 Yr Corporate Bond Yield (In %)	7.25	6.79	8.32

Source: Reuters, Bharti AXA Life Insurance

Bond yields increased in Dec after declining for six consecutive months led by the unexpected decision by the Monetary Policy Committee (MPC) to keep interest rates unchanged at its bi-monthly policy review. Furthermore, the U.S. Federal Reserve (Fed) raising interest rate by 25 bps in its monetary policy review impacted bond yields. However, bargain buying by investors following increase in yield capped losses of the bond market. Yield on the 10-year benchmark bond (6.97% GS 2026) increased 27 bps to close at 6.51% from the previous month's close of 6.24%. During the month, bond yields moved within a wide range of 6.17% to 6.62%. Initially, bond yields fell on persisting hopes that the MPC will lower key policy repo rates in its monetary policy review due on Dec 7. Investors also awaited MPC's stance on liquidity after the central bank mandated temporary hike in cash reserve ratio to remove excessive liquidity from the banking system. However, yields started increasing after the central bank unexpectedly kept policy rates unchanged at its bi-monthly policy review and all the six members voted in favour of the monetary policy decision. Concerns over the imminent monetary tightening in the U.S., high-core inflation, volatility in crude oil prices, and unclear effects of the withdrawal of high-value currency notes were the factors that MPC considered before keeping rates unchanged. Losses increased further after the U.S. Federal Reserve, in its monetary policy review, raised policy interest rate for the second time in a decade and indicated at a faster pace of increases next year.

On the macroeconomic front, Consumer Price Index (CPI) based inflation or retail inflation plunged to a two-year low in Nov at 3.63% from 4.20% in Oct and 5.41% in the same period of the previous year. The fall in retail inflation was due to the effects of demonetisation, which adversely impacted buying power and demand. Wholesale Price Inflation (WPI) decelerated for the third consecutive month to 3.15% in Nov 2016 from 3.39% recorded in the previous month due to decline in food articles and non-food inflation, but fuel & power inflation accelerated. Current account deficit (CAD) narrowed to \$3.4 billion (0.6% of GDP) in Q2 of 2016-17 from \$8.5 billion (1.7% of GDP) in Q2 of 2015-16. CAD contracted on account of a lower trade deficit, which can be attributed to a larger decline in merchandise imports than exports. Trade deficit widened to \$13.00 billion in Nov from a provisional \$10.34 billion in the previous month because imports expanded at a faster pace than exports.

Data from RBI showed that banks' net average lending from the central bank through the LAF window stood at Rs. 10,814.84 crore in Dec compared with the previous month's average lending of Rs. 7,429.81 crore. Banks' average borrowings under the Marginal Standing Facility (MSF) window increased to Rs. 1,435.68 crore in Dec compared with the previous month's average borrowing of Rs. 701.26 crore. Average net absorption of liquidity by RBI through variable repo rate and reverse repo auctions stood at Rs. 37,560.67 crore in Dec from Rs. 22,318.88 crore in Nov. After taking into account the entire gamut of LAF, MSF, term repo, and reverse repo, the average net absorption of liquidity by RBI stood at Rs. 58,950.24 crore in Dec, higher compared with Rs. 29,128.35 crore in Nov. RBI also conducted auctions for 11 government securities for a total aggregate amount of Rs. 56,000 crore, lower compared with Rs. 60,000 crore in the previous month, for which the total amount was accepted. No security witnessed devolvement during the month of Dec. The cut-off price ranged from Rs. 95.31 to Rs. 110.22, while the cut-off yield ranged from 6.41% to 7.14%. In the previous month, the cut-off price for the same ranged from Rs. 96.40 to Rs. 111.90, while the cut-off yield ranged from 6.13% to 7.24%



Corporate Bond:

Yield on gilt securities (annualized) increased across maturities in the range of 17 bps to 54 bps. Highest increase was seen on 19-year maturity, while the lowest rise was on the 6-year paper. In line with gilt yields, corporate bond yields also surged across the curve in the range of 21 bps to 50 bps. The maximum rise was witnessed on 6- and 7-year papers and the minimum increase on 1-year maturity. Spread between AAA corporate bond and gilt contracted on 1-year, 2-year and 15-year maturities by up to 13, 3, and 15 bps, respectively, while expanded on all other papers in the range of 5 to 33 bps. Spread rose the highest on the 6-year paper.

Global

On the global front, the U.S Federal Reserve increased interest rates by 25 bps, which was in line with market expectations. It is the first rate hike in 2016 and second in a decade. Thus, the Federal Open Market Committee (FOMC) increased the rate to 0.75% from the earlier rate of 0.50%. The U.S. Fed said inflation expectations have increased "considerably" and jobs market continued to strengthen. It also predicted three rate hikes in 2017, two or three in 2018, and three in 2019. European Central Bank in its Dec policy meeting decided to lower the amount of asset-buying programme for euro zone to 60 billion euros from 80 billion euros from Apr 2017 with an extended period of nine months from Mar 2017 to support the economy.

Outlook

Bond yields moving forward are expected to trade in a range-bound manner. The next key trigger for the market will be the policies the U.S. President-elect will adopt when he assumes office on Jan 20. There are concerns that the U.S. under the new administration may adopt protectionist trade policies that may lead to consistent outflow of foreign funds from the Indian economy and push bond yields up. Global crude oil prices have surged to their highest level since Jul 2015 and the MPC has identified that volatility in oil prices may put the inflation target for Q4 of FY17 at some risk. Thus, further increase in oil prices may dampen market sentiment. The trajectory of rate hikes by the Fed will be on investors' radar, with the U.S. central bank projecting three hikes next year. Back home, the timeline of the implementation of GST remains a critical point for foreign investors who are closely tracking the reform agenda of the government. Both UP and Punjab are slated for elections in the first quarter of calendar year 2017 and their outcome will also have a bearing on the market sentiment. The Union Budget will also be a key domestic trigger as investors will wait as to what measures the government takes to prop up the economy after demonetisation.

Grow Money Fund

ULIF00221/08/2006EGROWMONEY130

Fund Performance

	Fund	Benchmark
3 Months	-6.84	-5.22
6 Months	0.59	-0.40
1 year	5.73	3.60
Since Inception	10.68	9.58

Benchmark: Nifty 100

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

Assets Under Management (in Rs. Lakhs)

34679.65

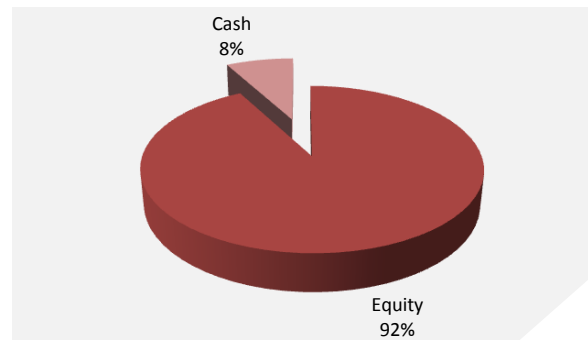
Equity portfolio

% To Fund

HDFC BANK LTD	5.44
ITC LTD	5.11
MARUTI UDYOG LTD	4.63
HDFC LTD	4.39
RELIANCE INDUSTRIES LTD	4.34
INFOSYS TECHNOLOGIES LTD	3.83
VEDANTA LIMITED	3.02
INDUSIND BANK LTD	2.83
LARSEN & TOUBRO LTD	2.75
ICICI BANK LTD	2.72
EICHER MOTORS LTD	2.67
TATA MOTORS LTD	2.66
TCS LTD	1.92
STATE BANK OF INDIA LTD	1.83
KOTAK MAHINDRA BANK LTD	1.75
HINDUSTAN PETROLEUM CORP LTD	1.71
GAIL INDIA LTD	1.70
YES BANK LTD	1.62
ASIAN PAINTS LTD	1.41
SUN PHARMACEUTICALS INDUSTRIES	1.40
M&M LTD	1.30
PETRONET LNG LTD	1.27
Others	31.81
Cash And Current Assets	7.86
Grand Total	100.00

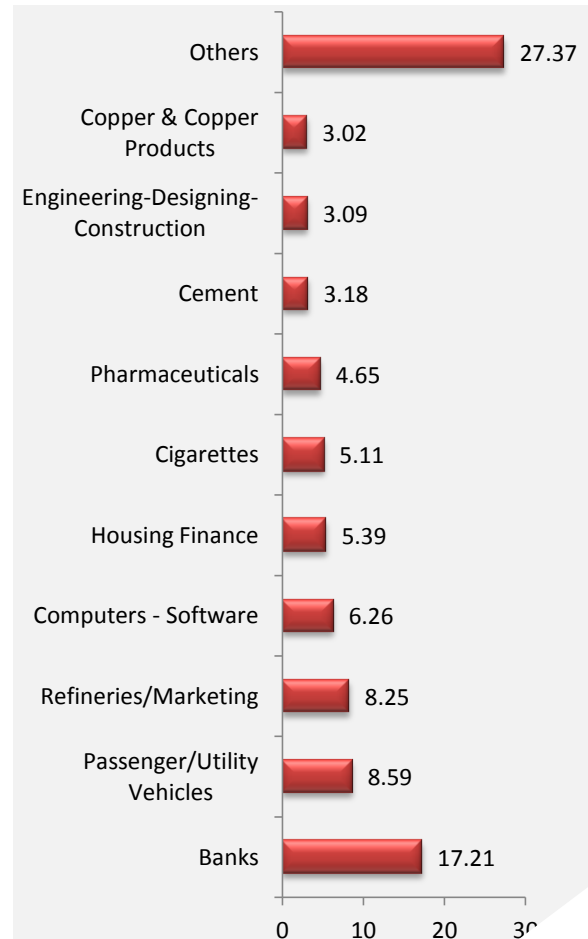
Asset Class

% To Fund



Sector Allocation

% To Fund



Growth Opportunities Pension Fund

ULIF00814/12/2008EGRWTHOPRP130

Fund Performance

	Fund	Benchmark
3 Months	-6.67	-5.57
6 Months	0.70	0.03
1 year	5.05	3.84
Since Inception	16.65	15.22

Benchmark: Nifty 500

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

Assets Under Management (in Rs. Lakhs)

550.89

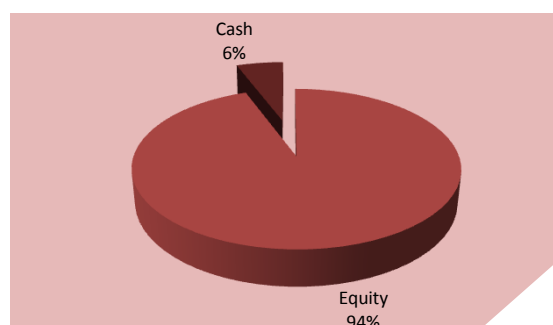
Equity portfolio

% To Fund

MARUTI UDYOG LTD	5.12
HDFC BANK LTD	4.56
ITC LTD	4.14
HDFC LTD	3.60
RELIANCE INDUSTRIES LTD	3.30
INFOSYS TECHNOLOGIES LTD	3.20
TATA MOTORS LTD	3.12
VEDANTA LIMITED	3.08
INDUSIND BANK LTD	2.98
HINDUSTAN PETROLEUM CORP LTD	2.42
LARSEN & TOUBRO LTD	2.42
YES BANK LTD	2.26
ICICI BANK LTD	2.23
KOTAK MAHINDRA BANK LTD	2.12
GAIL INDIA LTD	2.05
STATE BANK OF INDIA LTD	1.70
EICHER MOTORS LTD	1.70
POWER GRID CORPORATION OF INDIA LTD	1.57
PETRONET LNG LTD	1.50
SUN PHARMACEUTICALS INDUSTRIES	1.43
M&M LTD	1.36
HERO HONDA MOTORS LTD	1.30
Others	37.12
Cash And Current Assets	5.70
Grand Total	100.00

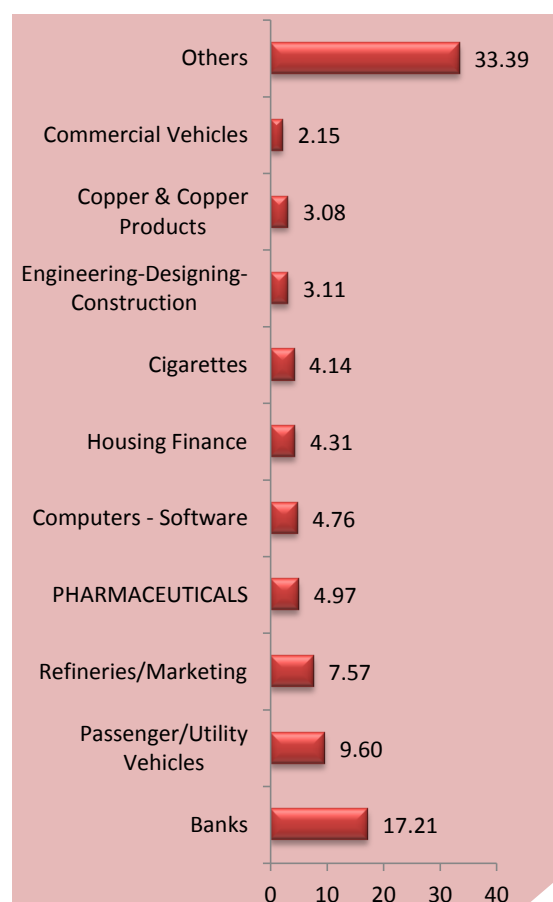
Asset Class

% To Fund



Sector Allocation

% To Fund



Grow Money Pension Fund

ULIF00526/12/2007EGROWMONYP130

Fund Performance

	Fund	Benchmark
3 Months	-6.46	-5.22
6 Months	1.35	-0.40
1 year	6.46	3.60
Since Inception	5.22	3.56

Benchmark: Nifty 100

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

Assets Under Management (in Rs. Lakhs)

5071.40

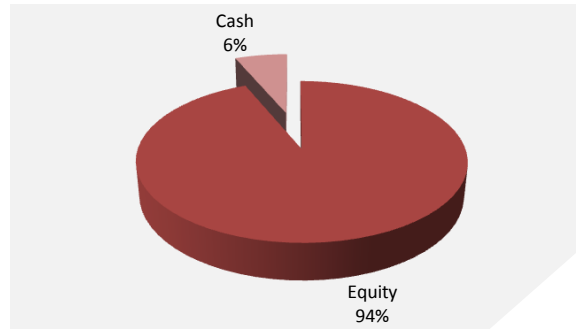
Equity portfolio

% To Fund

ITC LTD	5.24
HDFC BANK LTD	5.04
MARUTI UDYOG LTD	4.72
HDFC LTD	4.48
RELIANCE INDUSTRIES LTD	4.46
VEDANTA LIMITED	4.16
INFOSYS TECHNOLOGIES LTD	3.70
ICICI BANK LTD	3.09
TATA MOTORS LTD	2.63
INDUSIND BANK LTD	2.61
LARSEN & TOUBRO LTD	2.58
EICHER MOTORS LTD	2.53
TCS LTD	1.91
STATE BANK OF INDIA LTD	1.88
HINDUSTAN PETROLEUM CORP LTD	1.81
YES BANK LTD	1.79
KOTAK MAHINDRA BANK LTD	1.73
GAIL INDIA LTD	1.72
ASIAN PAINTS LTD	1.39
PETRONET LNG LTD	1.37
SUN PHARMACEUTICALS INDUSTRIES	1.36
M&M LTD	1.30
Others	32.19
Cash And Current Assets	6.32
Grand Total	100.00

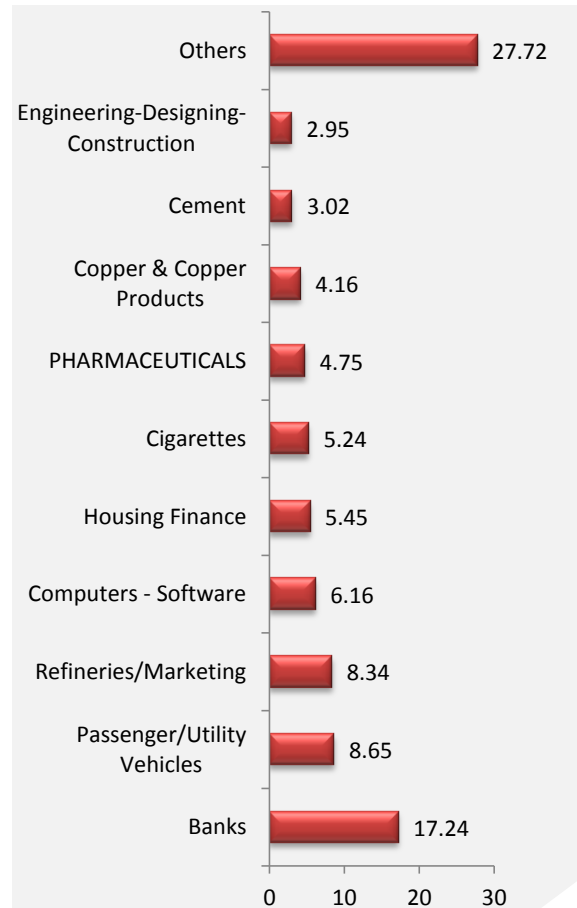
Asset Class

% To Fund



Sector Allocation

% To Fund



Grow Money Pension Plus Fund

ULIF01501/01/2010EGRMONYPLP130

Fund Performance

	Fund	Benchmark
3 Months	-6.58	-5.22
6 Months	0.92	-0.40
1 year	6.28	3.60
Since Inception	9.47	7.87

Benchmark: Nifty 100

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

Assets Under Management (in Rs. Lakhs)

2635.91

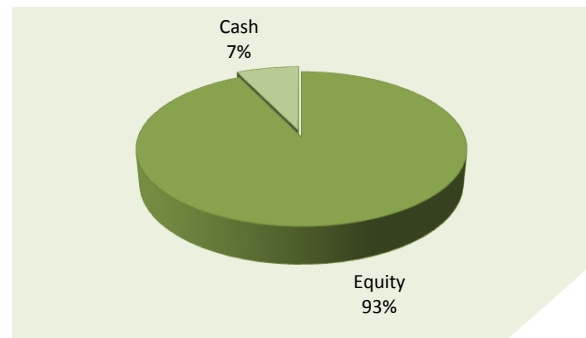
Equity portfolio

% To Fund

HDFC BANK LTD	5.27
ITC LTD	5.21
HDFC LTD	4.59
MARUTI UDYOG LTD	4.58
RELIANCE INDUSTRIES LTD	4.45
INFOSYS TECHNOLOGIES LTD	3.84
VEDANTA LIMITED	3.67
ICICI BANK LTD	2.94
INDUSIND BANK LTD	2.94
TATA MOTORS LTD	2.76
LARSEN & TOUBRO LTD	2.70
EICHER MOTORS LTD	2.68
TCS LTD	1.97
STATE BANK OF INDIA LTD	1.85
HINDUSTAN PETROLEUM CORP LTD	1.78
GAIL INDIA LTD	1.72
SUN PHARMACEUTICALS INDUSTRIES	1.63
YES BANK LTD	1.54
KOTAK MAHINDRA BANK LTD	1.50
ASIAN PAINTS LTD	1.42
M&M LTD	1.39
PETRONET LNG LTD	1.32
Others	31.11
Cash And Current Assets	7.15
Grand Total	100.00

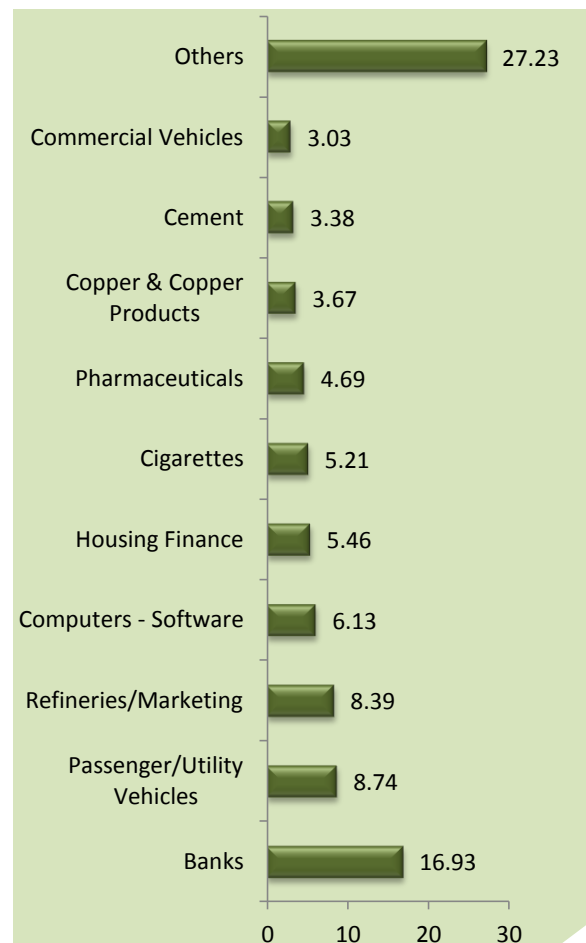
Asset Class

% To fund



Sector Allocation

% To Fund



Growth Opportunities Fund

ULIF00708/12/2008EGROWTHOPR130

Fund Performance

	Fund	Benchmark
3 Months	-7.19	-5.57
6 Months	0.28	0.03
1 year	4.39	3.84
Since Inception	17.15	15.31

Benchmark: Nifty 500

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

Assets Under Management (in Rs. Lakhs)

4197.94

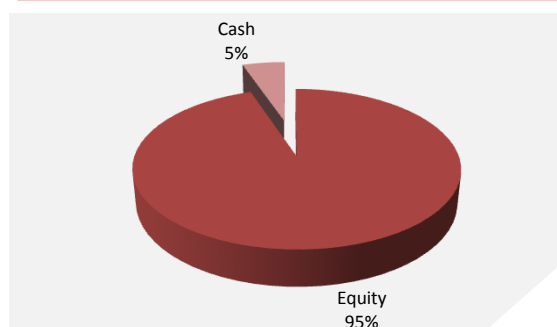
Equity portfolio

% To Fund

MARUTI UDYOG LTD	5.15
HDFC BANK LTD	5.13
ITC LTD	3.89
HDFC LTD	3.32
INDUSIND BANK LTD	3.08
RELIANCE INDUSTRIES LTD	3.05
INFOSYS TECHNOLOGIES LTD	2.99
TATA MOTORS LTD	2.76
VEDANTA LIMITED	2.72
KOTAK MAHINDRA BANK LTD	2.34
LARSEN & TOUBRO LTD	2.33
HINDUSTAN PETROLEUM CORP LTD	2.30
ICICI BANK LTD	2.10
YES BANK LTD	2.06
GAIL INDIA LTD	1.94
PETRONET LNG LTD	1.90
EICHER MOTORS LTD	1.70
STATE BANK OF INDIA LTD	1.60
TCS LTD	1.48
POWER GRID CORPORATION OF INDIA LTD	1.46
SUN PHARMACEUTICALS INDUSTRIES	1.43
BHARAT PETROLEUM CORP LTD	1.39
Others	38.68
Cash And Current Assets	5.18
Grand Total	100.00

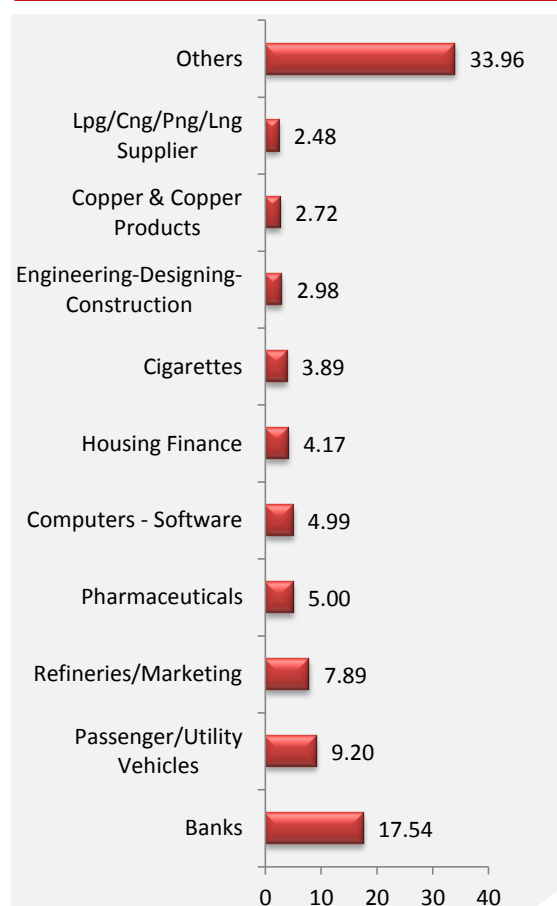
Asset Class

% To fund



Sector Allocation

% To Fund



Growth Opportunities Plus Fund

ULIF01614/12/2009EGRWTHOPPL130

Fund Performance

	Fund	Benchmark
3 Months	-7.06	-5.57
6 Months	0.82	0.03
1 year	4.74	3.84
Since Inception	9.97	7.12

Benchmark: Nifty 500

*Inception Date- 29 Dec 2009. <1vr ABS & >=1vr CAGR

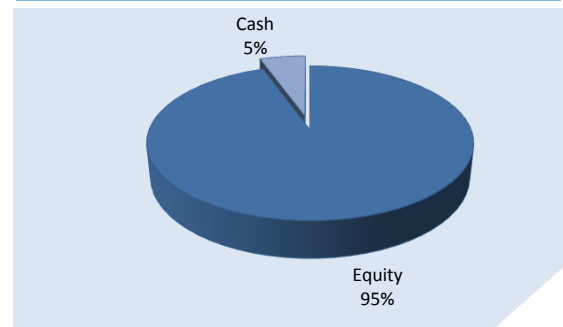
Assets Under Management (in Rs. Lakhs)

19471.75

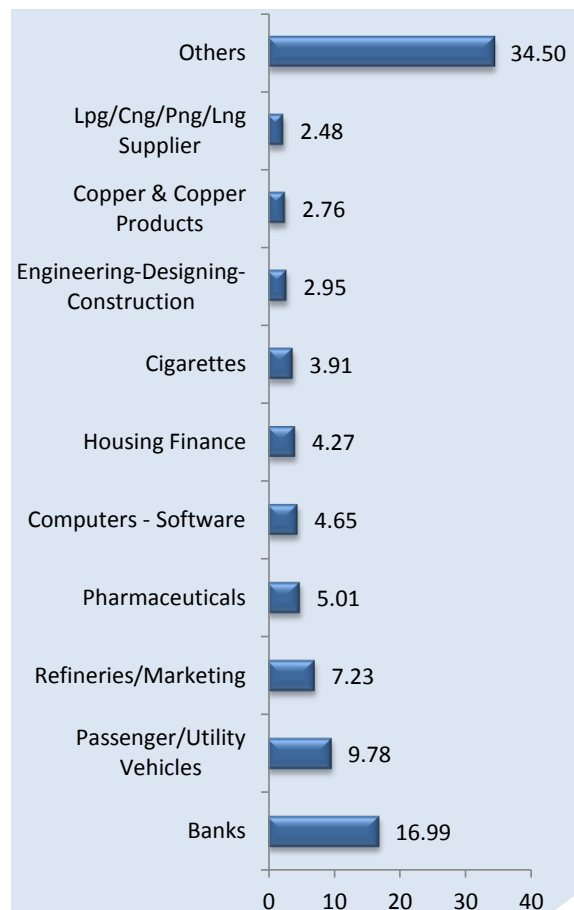
Equity portfolio % To Fund

MARUTI UDYOG LTD	5.69
HDFC BANK LTD	4.79
ITC LTD	3.91
HDFC LTD	3.27
INDUSIND BANK LTD	3.09
RELIANCE INDUSTRIES LTD	3.01
INFOSYS TECHNOLOGIES LTD	2.93
TATA MOTORS LTD	2.80
VEDANTA LIMITED	2.76
LARSEN & TOUBRO LTD	2.30
HINDUSTAN PETROLEUM CORP LTD	2.27
YES BANK LTD	2.19
ICICI BANK LTD	2.06
KOTAK MAHINDRA BANK LTD	2.02
PETRONET LNG LTD	1.90
GAIL INDIA LTD	1.88
EICHER MOTORS LTD	1.65
STATE BANK OF INDIA LTD	1.60
POWER GRID CORPORATION OF INDIA LTD	1.45
SUN PHARMACEUTICALS INDUSTRIES	1.30
M&M LTD	1.28
ASIAN PAINTS LTD	1.26
Others	39.10
Cash And Current Assets	5.47
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	-6.41	-5.22
6 Months	1.50	-0.40
1 year	6.70	3.60
Since Inception	9.61	7.53

Benchmark: Nifty 100

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

Assets Under Management (in Rs. Lakhs)

12899.02

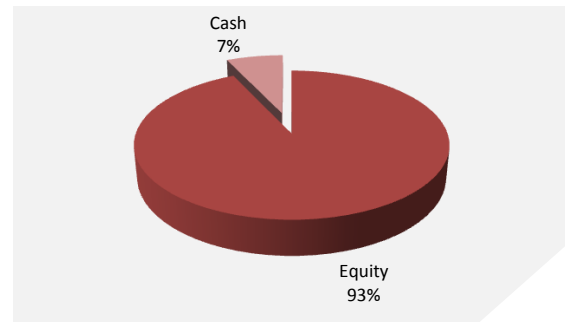
Equity portfolio

% To Fund

ITC LTD	5.20
MARUTI UDYOG LTD	4.80
HDFC BANK LTD	4.74
RELIANCE INDUSTRIES LTD	4.40
HDFC LTD	4.26
VEDANTA LIMITED	3.99
INFOSYS TECHNOLOGIES LTD	3.66
INDUSIND BANK LTD	3.08
ICICI BANK LTD	3.07
TATA MOTORS LTD	2.66
EICHER MOTORS LTD	2.56
LARSEN & TOUBRO LTD	2.54
TCS LTD	1.87
STATE BANK OF INDIA LTD	1.84
HINDUSTAN PETROLEUM CORP LTD	1.74
GAIL INDIA LTD	1.70
KOTAK MAHINDRA BANK LTD	1.65
YES BANK LTD	1.61
ASIAN PAINTS LTD	1.38
SUN PHARMACEUTICALS INDUSTRIES	1.36
PETRONET LNG LTD	1.33
M&M LTD	1.25
Others	32.32
Cash And Current Assets	6.99
Grand Total	100.00

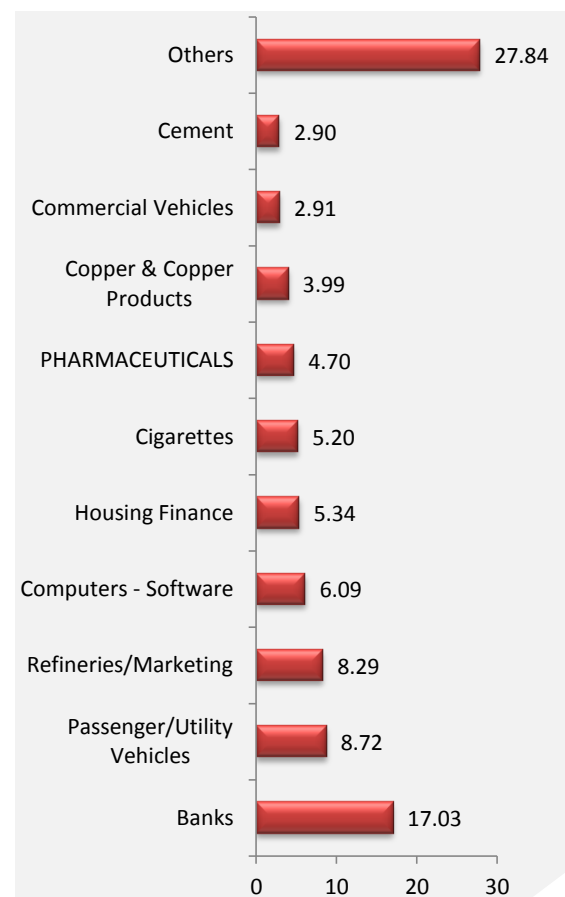
Asset Class

% To Fund



Sector Allocation

% To Fund



Growth Opportunities Pension Plus Fund

ULIF01801/01/2010EGRWTHOPLP130

Fund Performance

	Fund	Benchmark
3 Months	-7.21	-5.57
6 Months	0.33	0.03
1 year	4.50	3.84
Since Inception	10.78	7.32

Benchmark: Nifty 500

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

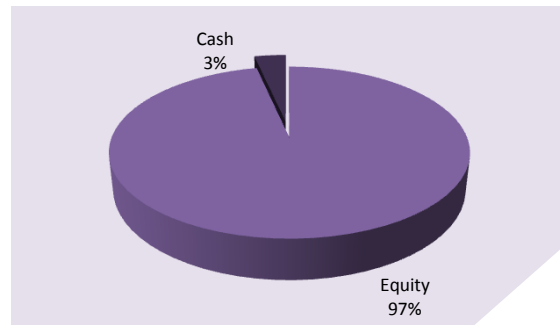
Assets Under Management (in Rs. Lakhs)

3967.01

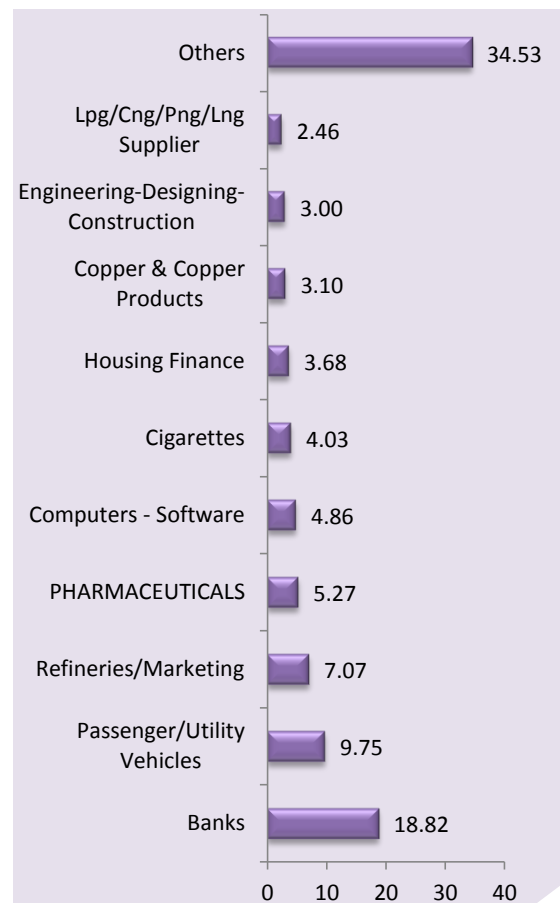
Equity portfolio % To Fund

MARUTI UDYOG LTD	5.97
HDFC BANK LTD	5.96
ITC LTD	4.03
INDUSIND BANK LTD	3.38
HDFC LTD	3.36
RELIANCE INDUSTRIES LTD	3.15
VEDANTA LIMITED	3.10
INFOSYS TECHNOLOGIES LTD	2.99
TATA MOTORS LTD	2.47
HINDUSTAN PETROLEUM CORP LTD	2.36
LARSEN & TOUBRO LTD	2.35
YES BANK LTD	2.27
KOTAK MAHINDRA BANK LTD	2.20
ICICI BANK LTD	2.13
GAIL INDIA LTD	2.00
PETRONET LNG LTD	1.86
EICHER MOTORS LTD	1.70
STATE BANK OF INDIA LTD	1.65
ASIAN PAINTS LTD	1.58
SUN PHARMACEUTICALS INDUSTRIES	1.54
POWER GRID CORPORATION OF INDIA LTD	1.48
M&M LTD	1.31
Others	37.73
Cash And Current Assets	3.43
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	-5.31	-5.22
6 Months	2.00	-0.40
1 year	6.87	3.60
Since Inception	7.66	7.07

Benchmark: Nifty 100

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

Assets Under Management (in Rs. Lakhs)

1339.41

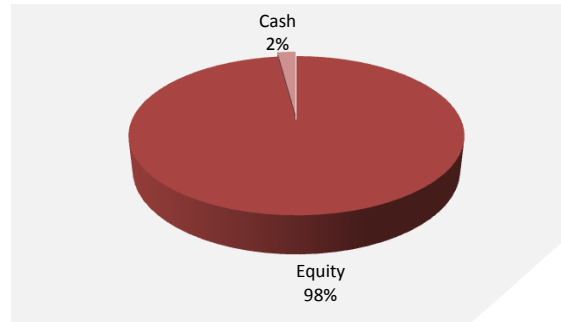
Equity portfolio

% To Fund

HDFC BANK LTD	6.34
MARUTI UDYOG LTD	4.93
ITC LTD	4.92
INFOSYS TECHNOLOGIES LTD	4.38
RELIANCE INDUSTRIES LTD	4.14
TATA MOTORS LTD	3.68
HDFC LTD	3.57
ICICI BANK LTD	3.36
VEDANTA LIMITED	3.04
LARSEN & TOUBRO LTD	2.58
INDUSIND BANK LTD	2.27
KOTAK MAHINDRA BANK LTD	2.22
GAIL INDIA LTD	1.99
STATE BANK OF INDIA LTD	1.92
TCS LTD	1.92
HINDUSTAN PETROLEUM CORP LTD	1.84
M&M LTD	1.81
PETRONET LNG LTD	1.76
EICHER MOTORS LTD	1.73
SUN PHARMACEUTICALS INDUSTRIES	1.63
YES BANK LTD	1.40
POWER GRID CORPORATION OF INDIA LTD	1.37
Others	35.09
Cash And Current Assets	2.10
Grand Total	100.00

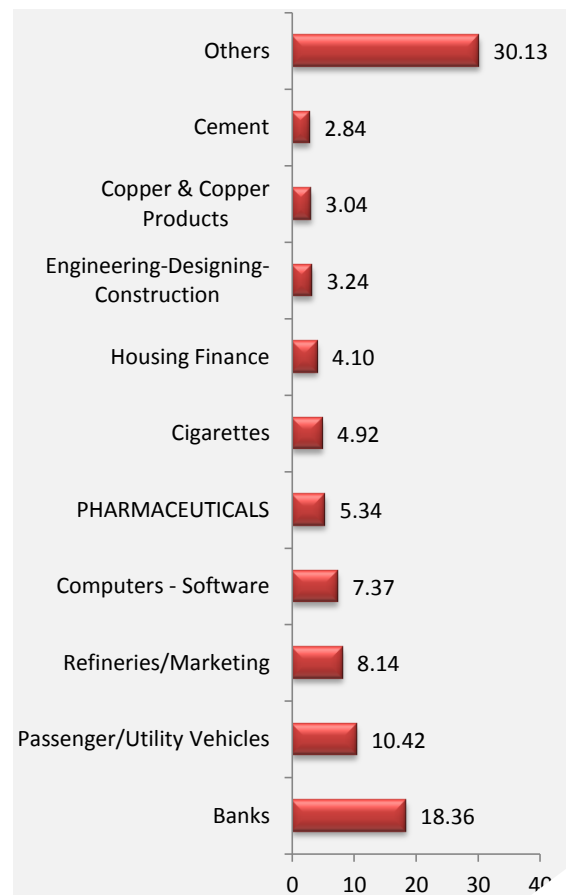
Asset Class

% To fund



Sector Allocation

% To Fund



Build India Fund

ULIF01909/02/2010EBUILDINDA130

Fund Performance

	Fund	Benchmark
3 Months	-4.72	-5.22
6 Months	2.24	-0.40
1 year	7.66	3.60
Since Inception	9.08	8.58

Benchmark: Nifty 100

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

Assets Under Management (in Rs. Lakhs)

3128.96

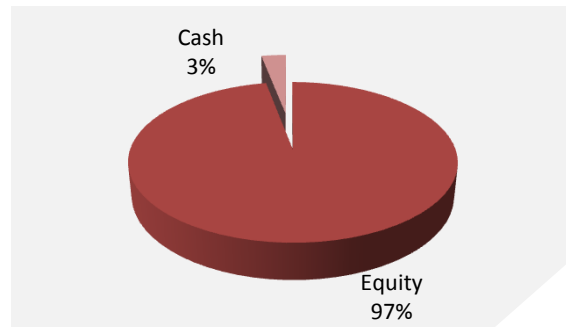
Equity portfolio

% To Fund

HDFC BANK LTD	6.12
INFOSYS TECHNOLOGIES LTD	5.20
ITC LTD	4.80
MARUTI UDYOG LTD	4.74
RELIANCE INDUSTRIES LTD	4.03
HDFC LTD	3.76
TATA MOTORS LTD	3.57
ICICI BANK LTD	3.40
VEDANTA LIMITED	2.82
INDUSIND BANK LTD	2.75
LARSEN & TOUBRO LTD	2.63
KOTAK MAHINDRA BANK LTD	2.14
TCS LTD	2.14
GAIL INDIA LTD	1.97
STATE BANK OF INDIA LTD	1.88
POWER GRID CORPORATION OF INDIA LTD	1.82
HINDUSTAN PETROLEUM CORP LTD	1.81
INDIAN METALS & FERRO ALLOYS LIMITED	1.77
M&M LTD	1.56
SUN PHARMACEUTICALS INDUSTRIES	1.54
YES BANK LTD	1.53
INDIAN OIL CORP LTD	1.46
Others	33.57
Cash And Current Assets	3.00
Grand Total	100.00

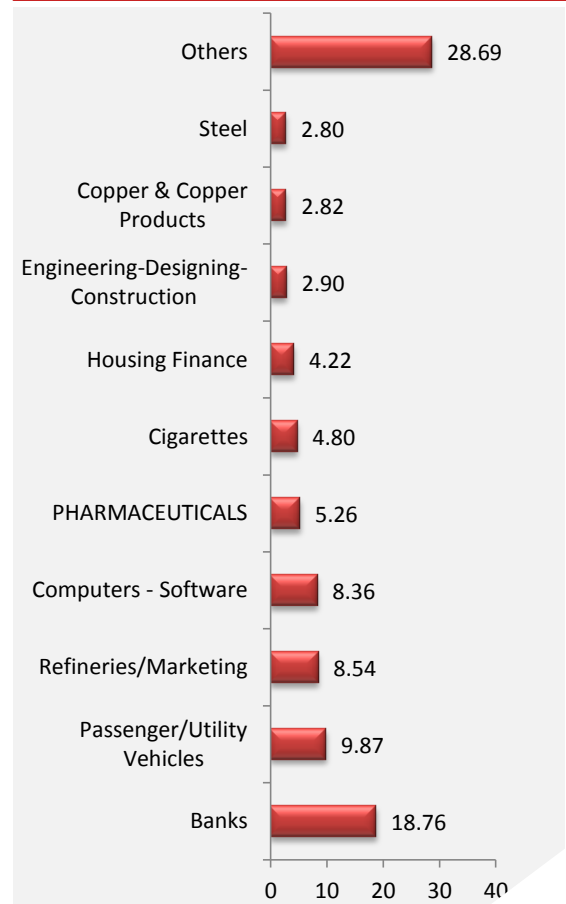
Asset Class

% To Fund



Sector Allocation

% To Fund



Save and Grow Money Fund

ULIF00121/08/2006BSA VENGROW130

Fund Performance

	Fund	Benchmark
3 Months	-0.63	-0.95
6 Months	5.23	4.00
1 year	10.44	8.74
Since Inception	9.45	8.65

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)

6427.72

Equity portfolio % To Fund

MARUTI UDYOG LTD	2.45
INDUSIND BANK LTD	2.25
RELIANCE INDUSTRIES LTD	2.12
KOTAK MAHINDRA BANK LTD	2.00
HDFC BANK LTD	1.55
YES BANK LTD	1.46
SHREE CEMENT LTD	1.33
INFOSYS TECHNOLOGIES LTD	1.31
ITC LTD	1.29
ICICI BANK LTD	1.29
Others	16.74

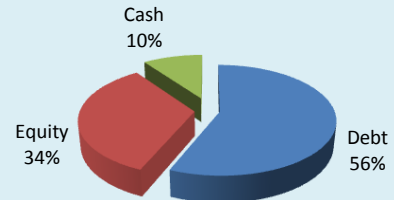
Grand Total 33.78

Debt portfolio % To Fund

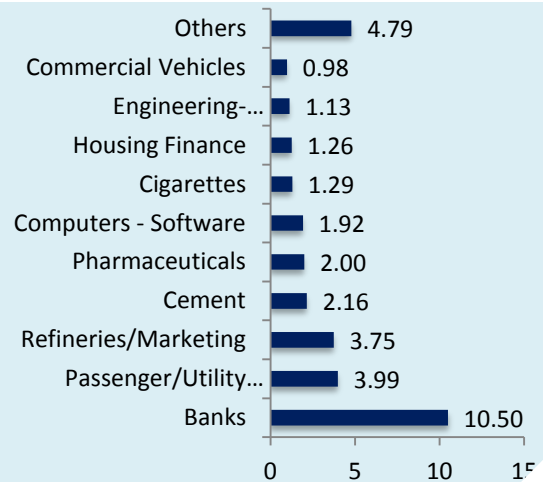
9.57% LIC HOUSING 07/09/2017	5.70
7.50% POWER FIN CORP 16/08/2021	4.40
7.16% GOI 2023	4.31
9.55% HINDALCO 27/06/2022	4.26
8.85% BAJAJFINLTD 21/07/2026	3.94
9.60% EXIM 07/02/2024	3.83
10.25% RGTIL 22/08/2021	3.82
7.61% GOI 2030	3.67
7.68% GOI 2023	3.47
Others	18.91
Cash And Current Assets	9.92

Grand Total 66.22

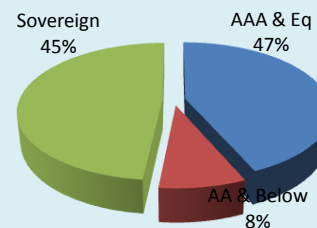
Asset Class (% To Fund)



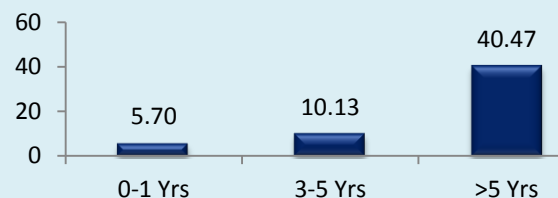
Sector Allocation % To Fund



Debt Ratings Profile



Debt Maturity Profile (%To Fund)



Save and Grow Money Pension Fund

ULIF00426/12/2007BSNGROWPEN130

Fund Performance

	Fund	Benchmark
3 Months	-1.49	-0.95
6 Months	4.39	4.00
1 year	9.32	8.74
Since Inception	8.21	6.31

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)

929.79

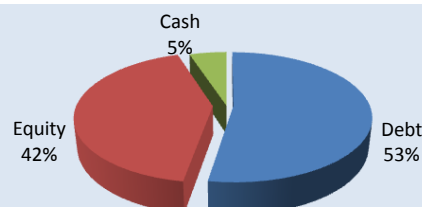
Equity portfolio % To Fund

MARUTI UDYOG LTD	3.34
INDUSIND BANK LTD	2.93
RELIANCE INDUSTRIES LTD	2.79
HDFC BANK LTD	2.26
KOTAK MAHINDRA BANK LTD	1.85
SHREE CEMENT LTD	1.81
ITC LTD	1.77
STATE BANK OF INDIA LTD	1.67
ICICI BANK LTD	1.65
HDFC LTD	1.60
Others	20.62
Grand Total	42.28

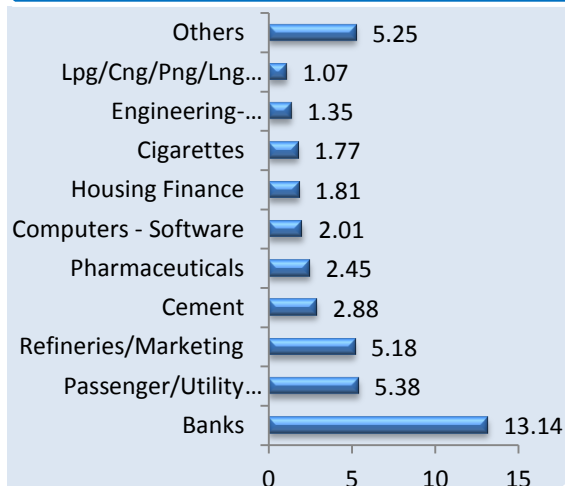
Debt portfolio % To Fund

9.55% HINDALCO 27/06/2022	9.05
7.50% POWER FIN CORP 16/08/2021	7.61
10.25% RGTIL 22/08/2021	6.00
9.57% LIC HOUSING 07/09/2017	4.38
8.6% GOI 2028	3.86
9.60% EXIM 07/02/2024	3.61
7.60% AXISBANK 20/10/2023	3.25
7.59% GOI 2029	2.84
10.40% RPT LTD 18/07/2021	2.41
Others	9.60
Cash And Current Assets	5.11
Grand Total	57.72

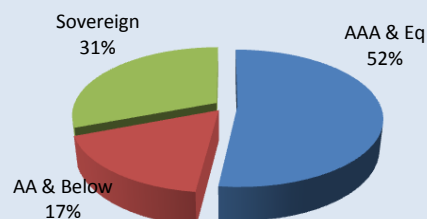
Asset Class (% To Fund)



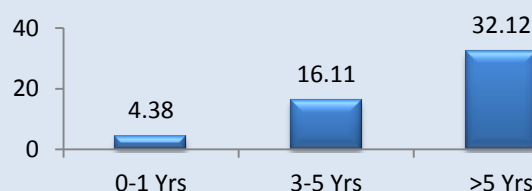
Sector Allocation % To Fund



Debt Ratings Profile



Debt Maturity Profile (% To Fund)



True Wealth Fund

ULIF02104/10/2010BTRUEWLTHG130

Fund Performance

	Fund	Benchmark
3 Months	0.86	--
6 Months	6.38	--
1 year	10.52	--
Since Inception	1.60	--

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)

12644.08

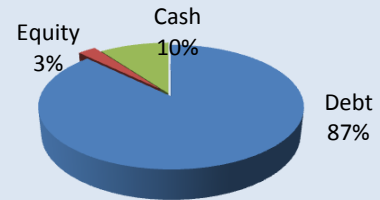
Equity portfolio % To Fund

JK LAKSHMI CEMENT LTD	0.79
HERO HONDA MOTORS LTD	0.43
ZEE ENTERTAINMENT ENTERPRISES LTD	0.36
HINDUSTAN UNILEVER LTD	0.33
CHOLAMANDALAM INVEST & FIN CO LTD	0.30
HINDUSTAN PETROLEUM CORP LTD	0.28
MANPASAND BEVERAGES LIMITED	0.16
Grand Total	2.65

Debt portfolio % To Fund

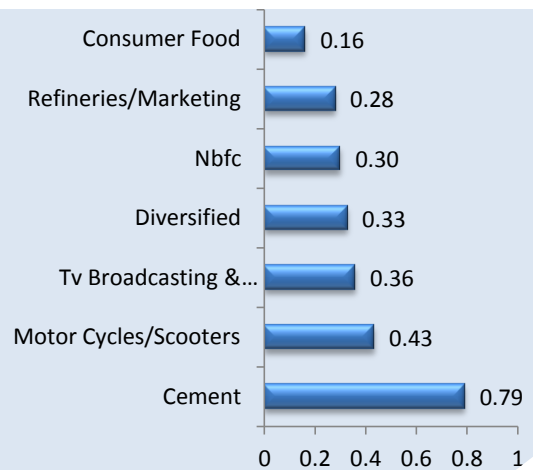
8.79% MAH SDL SG 2021	25.38
8.12% GOI 2020	19.00
8.15% GOI 2022	8.42
8.79% GOI 2021	6.33
8.91% MAH SDL SG 2022	4.29
8.94% GUJ SDL SG 2022	4.27
8.35% GOI 2022	4.26
8.60% MAH SDL SG 2021	4.19
8.19% GOI 2020	4.14
Others	7.02
Cash And Current Assets	10.04
Grand Total	97.35

Asset Class (% To Fund)

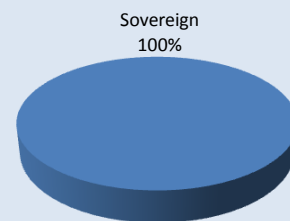


Sector Allocation

% To Fund



Debt Ratings Profile



Debt Maturity Profile (% To Fund)



Steady Money Fund

ULIF00321/08/2006DSTDYMOENY130

Fund Performance

	Fund	Benchmark
3 Months	2.65	2.55
6 Months	7.90	7.60
1 year	13.15	12.94
Since Inception	8.66	7.88

Benchmark: Crisil Composite Bond Fund Index

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

Assets Under Management (in Rs. Lakhs)

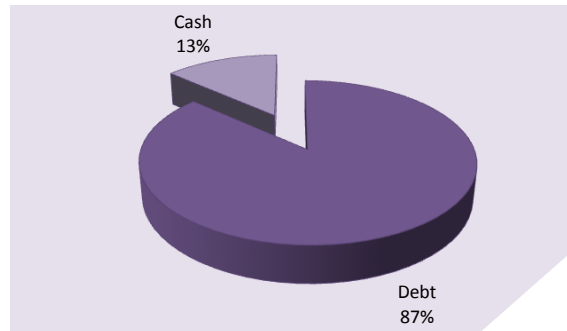
4605.18

Debt portfolio

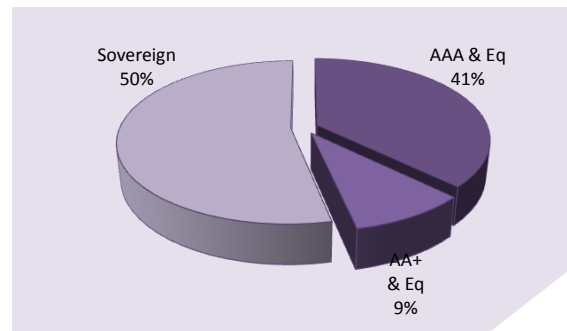
% To Fund

7.16% GOI 2023	7.75
7.60% AXISBANK 20/10/2023	6.78
9.55% HINDALCO 27/06/2022	6.63
7.59% GOI 2029	5.97
7.61% GOI 2030	5.95
9.60% EXIM 07/02/2024	5.83
8.85% BAJAJFINLTD 21/07/2026	5.72
7.68% GOI 2023	5.26
8.6% GOI 2028	4.51
8.60% LIC HOUSING 20/06/2018	4.44
9.81% POWER FIN CORP 07/10/2018	3.64
7.8% GOI 2021	3.52
8.15% GOI 2026	3.50
10.25% RGTIL 22/08/2021	3.15
7.50% POWER FIN CORP 16/08/2021	2.85
8.08% GOI 2022	2.77
7.35% GOI 2024	2.48
9.60% HFINANCE 22/03/2023	2.40
10.40% RPT LTD 18/07/2021	0.97
12.00% INDIAINFOLINEFINSER 30/09/2018	0.93
8.2% GOI 2025	0.76
8.3% GOI 2040	0.73
Others	0.05
Cash And Current Assets	13.40
Grand Total	100.00

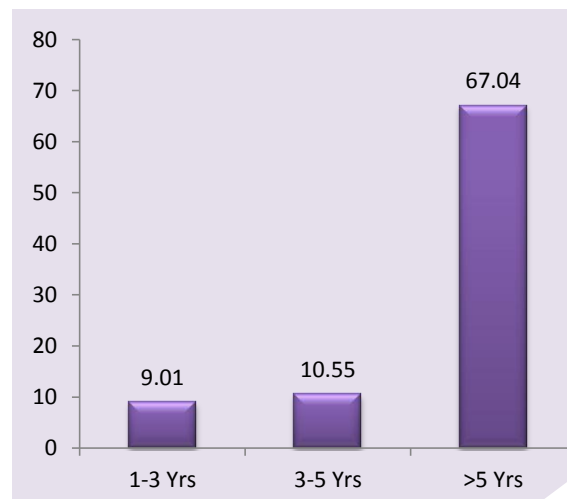
Asset Class (% To Fund)



Debt Ratings Profile



Debt Maturity Profile (% To Fund)



Build n Protect Series 1 Fund

ULIF00919/05/2009BBUILDNPS1130

Fund Performance

	Fund	Benchmark
3 Months	2.24	2.41
6 Months	7.28	7.63
1 year	12.06	9.63
Since Inception	6.48	5.41

Benchmark: 10 Years G-Sec*

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

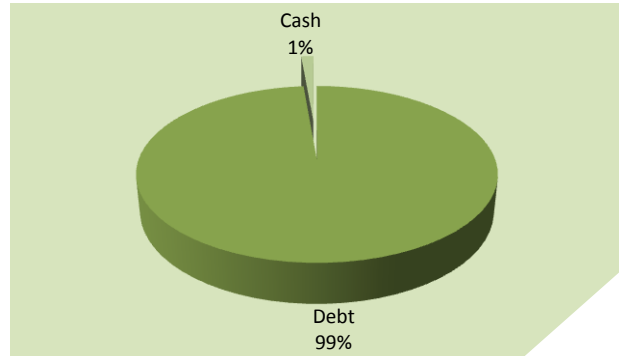
Assets Under Management (in Rs. Lakhs)

395.23

Debt portfolio % To Fund

6.35% GOI 2024	61.99
8.2% GOI 2024	25.43
8.2% GOI 2024	6.65
8% GOI 2026	4.57
Cash And Current Assets	1.36
Grand Total	100.00

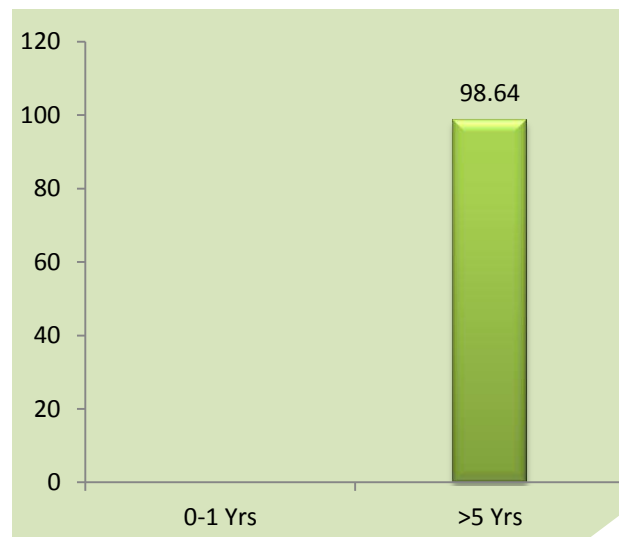
Asset Class (% To Fund)



Debt Ratings Profile



Debt Maturity Profile (%To Fund)



Safe Money Fund

ULIF01007/07/2009LSAFEMONEY130

Fund Performance

	Fund	Benchmark
3 Months	1.54	1.64
6 Months	3.21	3.46
1 year	6.64	7.50
Since Inception	7.09	7.61

Benchmark: Crisil Liquid Fund Index

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

Assets Under Management (in Rs. Lakhs)

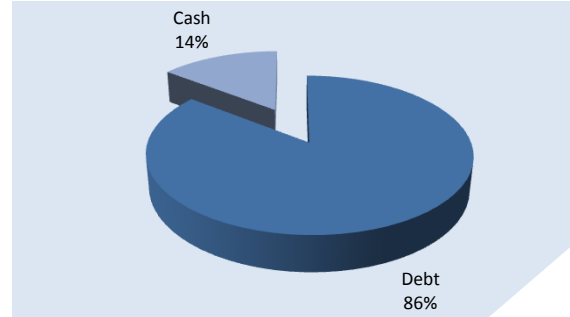
2008.12

Debt portfolio

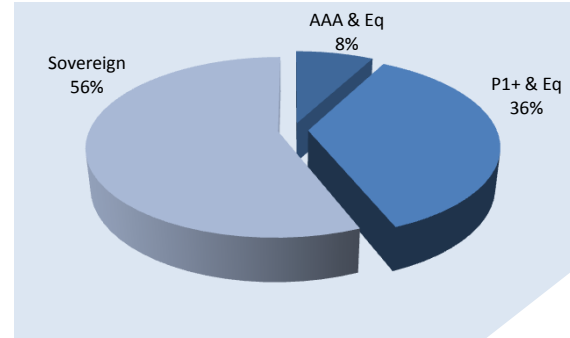
% To Fund

182 D TB 01/06/2017	19.44
364 D TB 25/05/2017	12.14
HDFC LTD CP 09/06/2017	8.66
BAJAJFINLTD CP 19/05/2017	8.48
L&T FINANCE CP 02/06/2017	8.43
91 D TB 16/03/2017	7.38
KOTAK MAHINDRA PRIME CP 30/06/2017	6.71
L&T INFRA FINANCE LTD CP 23/06/2017	5.27
91 D TB 12/01/2017	4.97
182 D TB 23/02/2017	4.07
Cash And Current Assets	14.46
Grand Total	100.00

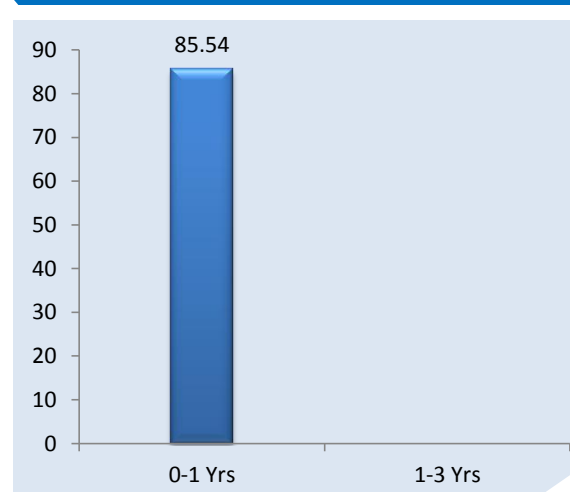
Asset Class (% To Fund)



Debt Ratings Profile



Debt Maturity Profile (% To Fund)



Safe Money Pension Fund

ULIF01107/12/2009LSAFEMONYP130

Fund Performance

	Fund	Benchmark
3 Months	1.61	1.64
6 Months	3.26	3.46
1 year	6.68	7.50
Since Inception	7.05	7.61

Benchmark: Crisil Liquid Fund Index

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

Assets Under Management (in Rs. Lakhs)

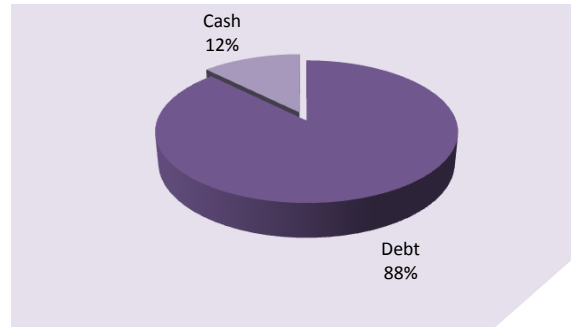
272.12

Debt portfolio

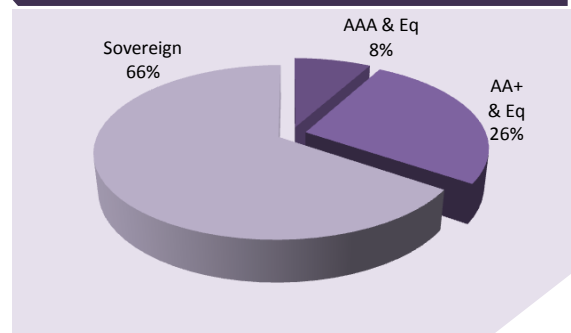
% To Fund

364 D TB 25/05/2017	35.81
182 D TB 01/06/2017	21.52
L&T FINANCE CP 02/06/2017	8.88
BAJAJFINLTD CP 19/05/2017	7.14
HDFC LTD CP 09/06/2017	7.10
KOTAK MAHINDRA PRIME CP 30/06/2017	7.07
Cash And Current Assets	12.48
Grand Total	100.00

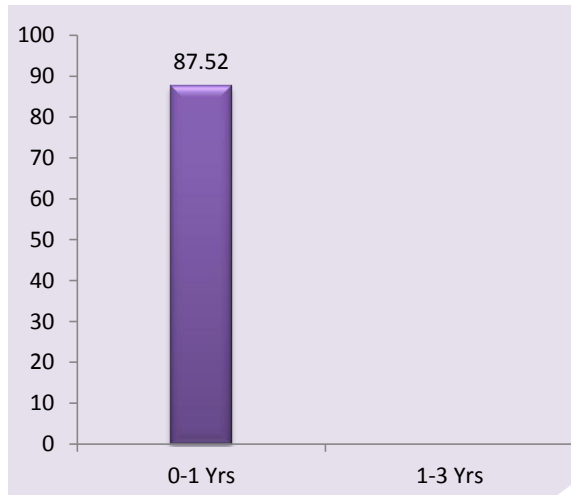
Asset Class (% To Fund)



Debt Ratings Profile



Debt Maturity Profile (% To Fund)



Steady Money Pension Fund

ULIF00626/12/2007DSTDYMONYP130

Fund Performance

	Fund	Benchmark
3 Months	2.68	2.55
6 Months	7.72	7.60
1 year	13.02	12.94
Since Inception	8.47	8.06

Benchmark: Crisil Composite Bond Fund Index

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

Assets Under Management (in Rs. Lakhs)

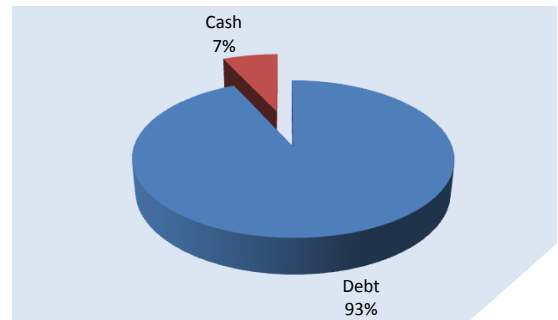
774.68

Debt portfolio

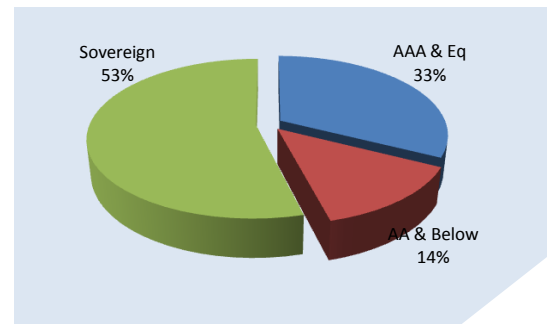
% To Fund

8.3% GOI 2040	9.43
7.16% GOI 2023	8.34
12.00% INDIAINFOLINEFINSER 30/09/2018	8.32
8.6% GOI 2028	7.83
10.25% RGTIL 22/08/2021	7.20
9.60% HFINANCE 22/03/2023	7.14
10.40% RPT LTD 18/07/2021	5.78
8.08% GOI 2022	5.49
7.60% AXISBANK 20/10/2023	5.20
8.83% GOI 2023	5.02
8.15% GOI 2026	4.42
9.55% HINDALCO 27/06/2022	4.08
7.35% GOI 2024	3.08
8.2% GOI 2025	2.81
7.50% POWER FIN CORP 16/08/2021	2.61
7.61% GOI 2030	1.71
9.60% EXIM 07/02/2024	1.44
8.85% BAJAJFINLTD 21/07/2026	1.36
7.8% GOI 2021	1.35
9.50% SBI 04/11/2025	0.38
8.13% GOI 2022	0.14
Cash And Current Assets	6.86
Grand Total	100.00

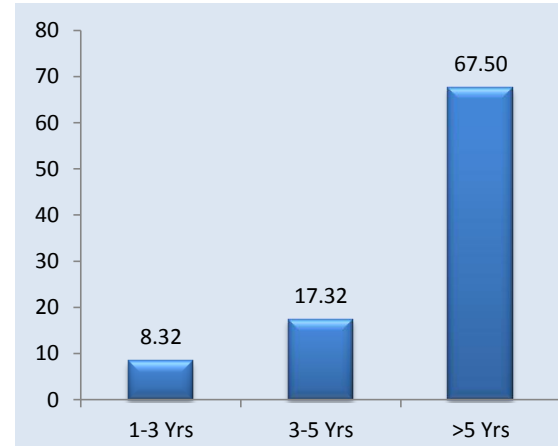
Asset Class (% To Fund)



Debt Ratings Profile



Debt Maturity Profile (% To Fund)



Disclaimers: 1. This Investment Newsletter is for information purpose only and should not be construed as financial advice, offer, recommendation or solicitation to enter into any transaction. While all reasonable care has been ensured in preparing this newsletter, Bharti AXA Life Insurance Company limited or any other person connected with it, accepts no responsibility or liability for errors of facts or accuracy or opinions expressed and Policyholder should use his/her own discretion and judgment while investing in financial markets. 2. The information contained herein is as on 31st December 2016. 3. Past performance of the funds, as shown above, is not indicative of future performance or returns. 4. Grow Money Fund, Save n Grow Money Fund, Steady Money Fund, Growth Opportunities Fund, Grow Money Pension Fund, Save n Grow Money Pension Fund, Steady Money Pension Fund, Growth Opportunities Pension Fund, Build n Protect Fund Series 1, Safe Money Fund, Safe Money Pension Fund, Grow Money Plus, Grow Money Pension Plus, Growth Opportunities Plus, Growth Opportunities Pension Plus Fund, Build India Pension, Build India Fund and True Wealth Fund are only the names of the funds and do not indicate its expected future returns or performance. 5. ABS=Absolute Return, CAGR=Compounded Annual Growth Rate 6. Sector allocations as shown in the newsletter are only for presentation purpose and do not necessarily indicate industry exposure.

Bharti AXA Life Insurance Company Limited. (IRDA Regn.No. 130), Regd. Address: 6th Floor, Unit- 601 & 602,
Raheja Titanium, Off Western Express Highway, Goregaon (East), Mumbai- 400 063.
Toll free: 1800 102 4444
SMS SERVICE to 56677 (We will be in touch within 24 hours to address your query),
Email: service@bharti-axalife.com, www.bharti-axalife.com
Compliance No.: Comp-Jan-2017-2858
CIN – U66010MH2005PLC157108

