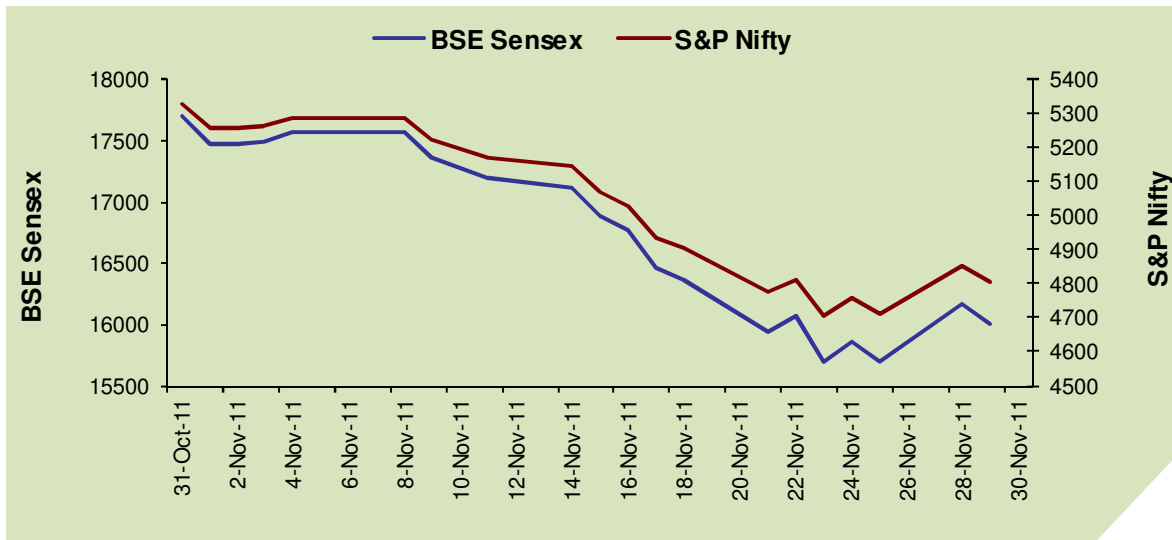


investment newsletter **november 2011**



jeevan suraksha ka
naya nazariya

Monthly Equity Roundup – November 2011



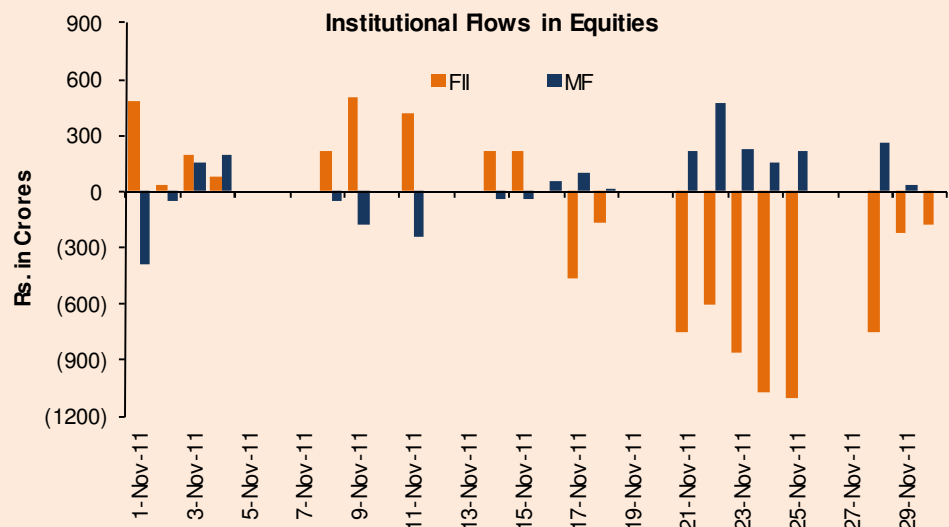
November 2011-Review

The domestic bourses witnessed a reversal in trend compared to last month and ended the month on a bleak note. A weakening trend in global markets on lingering concerns over the euro zone debt crisis and sharp currency depreciation dampened the trading sentiments of the Indian equity markets. The HSBC Markit India Manufacturing PMI showed that India's service activity dropped for the second consecutive month as the new business growth declined. Dismaying economic data displayed significant economic slowdown and both these factor further dampened the market sentiments. The Q2 GDP growth reported at 6.9% which was disappointing but was almost near market expectation of 7%, while it was 7.7% in the previous quarter. The poor quarterly results of most of the companies also kept the investor sentiments weak. Global credit rating Major Fitch has lowered 2012 outlook of most of the Indian Telecom Companies due to increased competition and operating losses.

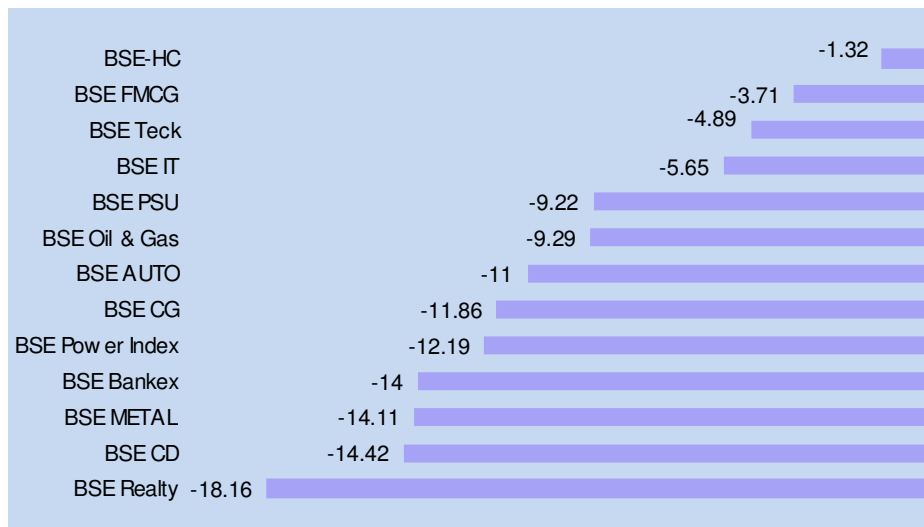
BSE Sensex and S&P Nifty dropped 8.93% and 9.28% respectively with Sensex maintaining the psychological level of 16,000 mark towards the end of the month. There was no respite for investors in mid and small cap space, as both the indices fell significantly over 10%. Foreign investors turned net sellers of equity in the current month and sold to the tune of Rs 3,821 crores as compared to the net purchase of Rs 1,677 crore in the previous month.

The Indian rupee continued to depreciate amid higher US dollar demand by the importing companies and foreign cash outflow due to global economic uncertainty. It depreciated steeply to touch the record low of Rs 52.76 against US Dollar during in the month.

Gold moved northwards as global uncertainty prevailing in the market supported the safe haven as investors preferred to take refuge under this asset. Moreover, festive demand and marriage season ahead also pushed up demand for the precious metal, resulting in prices moving upwards.



It was a disappointing month on BSE sectoral front as all the indices ended in negative terrain. High interest rate and weak Q2 results by major realty companies have pushed realty stocks lower. BSE realty fell significantly by 18.16%. Metal stocks too declined considerably on the back of weak economic data from Europe and China. The metal index fell by 14.11%. Banking stocks dropped after credit rating Moody downgraded the outlook of Indian banking system from stable to negative. However, Healthcare, FMCG and Teck fell relatively less compared to other sectors. The sectoral performance is shown below:



Global Markets

The global markets witnessed volatile movements in November on the news that Greece shelved plan for the financial bailout referendum. The European Central Bank (ECB) cut benchmark interest rate by 25 bps to 1.25% in order to boost growth versus its initial stance of keeping inflation low. News that Greece and Italy elected new prime ministers helped markets to gain in the initial month on hopes that the countries will meet EU expectations of reducing their debt in coming years. The ongoing crisis has raised serious doubts about the future of the euro currency. The US GDP grew lower than expected in the third quarter to 2% from earlier estimation of 2.5%. S&P retained US current credit rating, reducing pressure on US government; though in August S&P had cut US credit rating due to government's inability and political impasse to lower the fiscal deficit. Later in month, S&P downgraded several US and European banks and upgraded the credit rating of their Chinese counterparts. Coordinated central bank action to tame a liquidity crunch for European banks by providing cheaper dollar funding, plus a Chinese move to free up more bank capital, supported the market in the end of the month.

Economy Update

WPI Inflation increased marginally to 9.73% in the month of October

The WPI inflation after mellowing in September 2011 to 9.72% from 9.78% reported in August 2011 inched up marginally to 9.73% in October 2011 despite persistent anti-inflationary stance maintained by the RBI (Reserve bank of India).

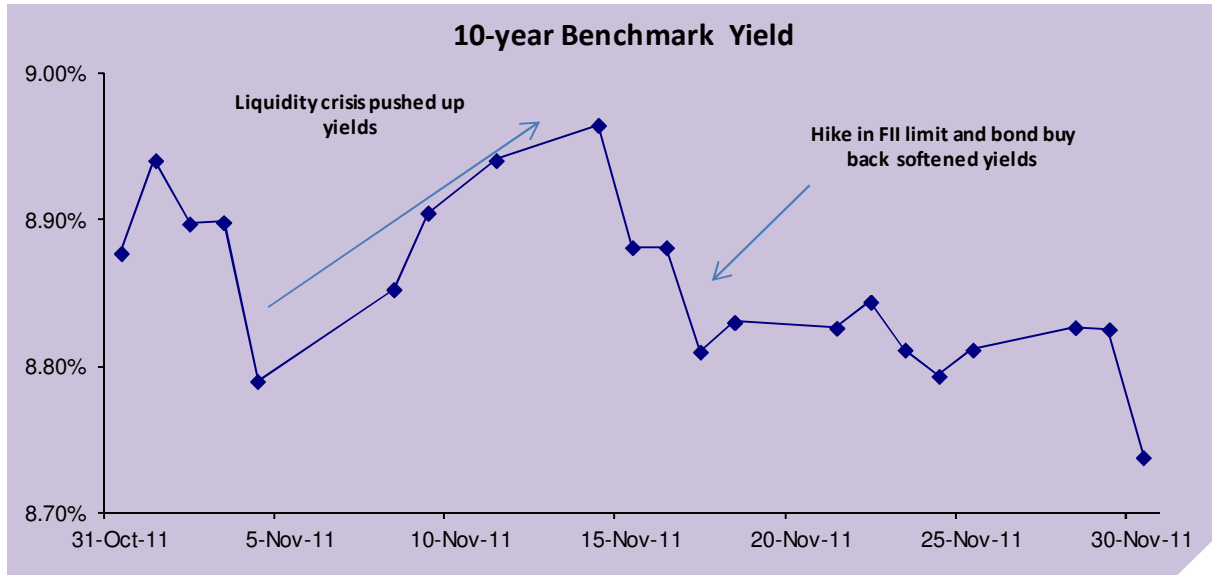
Index of industrial production (IIP) number dipped to 1.9%.

The Index of Industrial Production showed a lower than expected growth of 1.9% in September 2011, the lowest rate of growth in past two years mainly due to poor output from manufacturing sector amid the industrial activity showed negative growth mainly because of the high interest rate regime in the economy.

Outlook

Investors will look forward to the RBI policy review in mid December 2011 where RBI is expected to hold on policy rates. The weak GDP growth at 6.9% for the second quarter of 2011-12 will play a role in softening RBI's stance on inflation. The domestic markets will be taking cues from European markets especially debt stricken Greece and Italy. The negative GDP of these countries due to persistence of debt crisis have made matters more severe. Moreover the move to liberalize FDI norm would act as a breather to the negative investor sentiments, indicating the Indian Government's intent to attract overseas funds, after years of hesitation over allowing higher foreign investment in some sectors. From the investment perspective, investors are likely to avoid riskier assets till they notice some stability in the European markets.

Monthly Debt Roundup – November 2011



Source :CCIL, Bharti-AXA Life Insurance

Fixed Income Overview

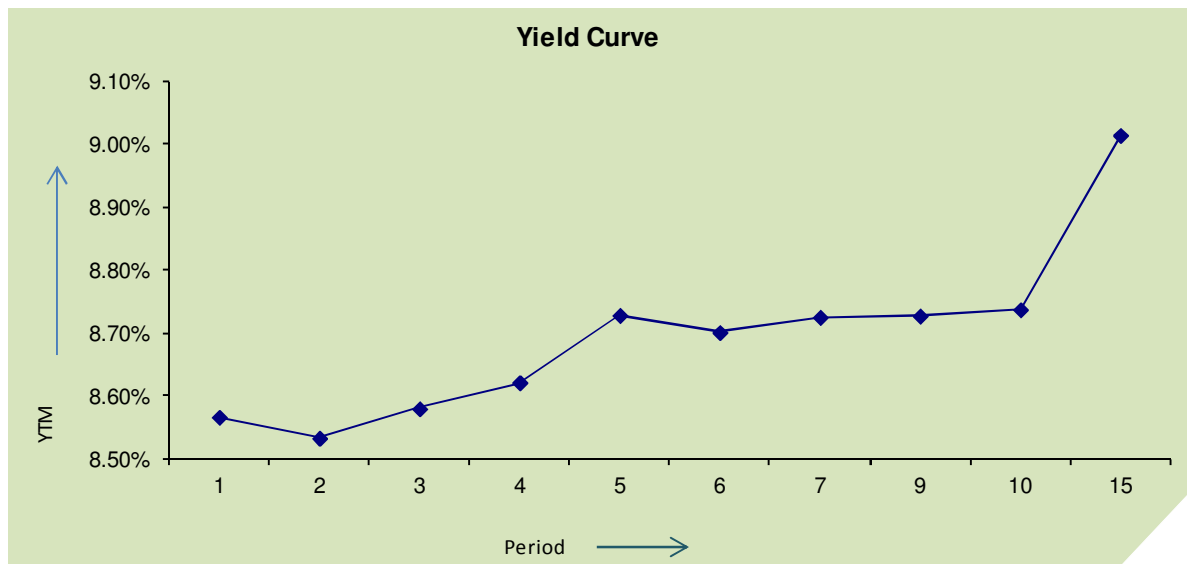
Particulars	November-11	October-11	November-10
Exchange Rate (Rs./\$)	52.17	48.87	46.04
WPI Inflation (In %)	9.11	9.73	8.20
10 Yr Gilt Yield (In %)	8.74	8.88	8.07
5 Yr Gilt Yield (In %)	8.73	8.84	7.91
5 Yr Corporate Bond Yield (In %)	9.64	9.71	8.65

Source: Bloomberg, Bharti AXA Life Insurance

Bond yields dropped after the Government and RBI announced much needed liquidity easing measures to ensure smooth flow of bond supply. Government hiked the foreign investor's investment limit by \$5 billion each in government securities and corporate bonds and RBI decided to buy bank bonds from the secondary market to provide much needed liquidity into the system. The measures were announced as banks were facing liquidity crisis, which led to rise in yields in the first half of November. Liquidity continued to be a cause of concern with the net infusion by the central bank remaining consistently high through the month. This month also saw the launch of new 10-year paper. The higher outstanding amount on previous 10-year paper- 7.80% GS 2021 could have prompted Government to issue a new 10 year paper. The other factors that affected the bond market were slowing GDP growth and industrial productivity. The yield on the 10-year benchmark security decreased 14 bps to 8.74% over the month.

Looking at the comments from the RBI chief and deputy governor it seemed that the central bank will continue to hold open market operations (OMO) to ensure liquidity in the banking system. In November, they have conducted consecutive two bond buy-back of Rs 10,000 crore each. Liquidity crisis could hit once again in the first half of December when banks will see advance tax outflows by corporate houses. Hence more OMO's could be seen in the coming month. If situation warrants, cut in cash reserve ratio (CRR) could be one of the cards.

The hike in foreign investment limit was announced after the investment has reached its maximum limit for both government and corporate bonds. Another reason could be the fear of tepid demand for government bonds on the back of tight liquidity in the banking system. The investment limit in government and corporate bonds was enhanced from \$10 billion and \$15 billion to \$15 billion and \$20 billion respectively.



Source: CCIL, Bharti AXA Life Insurance

As expected, India's Gross domestic product (GDP) grew 6.9%, slowest in the last 9 quarters signaling the need to hold interest rates steady. During the quarter, private consumption grew strongly while investment demand fell off a cliff. The growth in Industrial productivity also fell from 4.1% in August 2011 to 1.9% in September 2011. This was mainly due to negative growth in mining and continuing sluggishness in manufacturing sector.

This apart, WPI inflation remained steady in October 2011 at 9.73% against 9.72% in September 2011 but higher than 9.08% recorded in the month of October 2010. The weekly inflation review shows a significant drop mainly due to higher base effect. As week progresses, higher base effect would also start coming in food inflation similar to non-food inflation. However, the overall impact on the WPI inflation would be minimal as manufacturing index is still elevated.

Euro debt crisis deepened as bond yields rose in Italy, Germany and France as the response for government debt auctions was much lower than expected. European Central Bank reduced rates unexpectedly by 25 bps to 1.25%. Federal Reserve in its FOMC meet lowered the US growth outlook and estimated GDP to be around 1.6% and 1.7% for 2011 and 2.5% and 2.9% in 2012

Corporate Bond:

Corporate bond yields dropped in medium to long maturities in the range of 2 bps to 7 bps while short term maturities inched up 3 bps. Spread between AAA rated corporate bonds and Gilt expanded in 5 to 10 years maturities in the range of 4 to 21 bps.

Outlook

RBI's monetary policy meeting on December 16, 2011 is crucial due to worsening manufacturing sector signs of softening in inflation due to higher base effect. The supplies of fresh dated securities and advance tax payments in the mid-December 2011, raises concern over further tightening of liquidity conditions in the market. Hence, the yield movement will depend on the way RBI extends its ongoing liquidity measures to ease pressure in the banking system due to higher bond supply and deteriorating asset quality.

Grow Money Fund

ULIF00221/08/2006EGROWMONEY130

Fund Performance

	Fund	Benchmark
3 Months	-4.67	-4.31
6 Months	-12.82	-14.36
1 year	-18.21	-19.05
Since Inception	7.36	7.68

Benchmark: CNX 100

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

Assets Under Management (in Rs. Lakhs)

61689.49

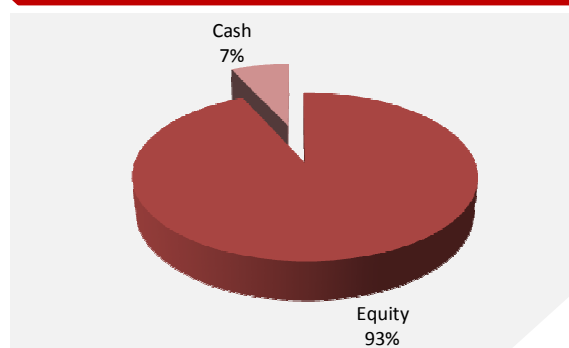
Equity portfolio

% To Fund

INFOSYS TECHNOLOGIES LTD	8.10
ITC LTD	5.73
HDFC BANK LTD	5.12
BHARTI AIRTEL LTD	4.76
RELIANCE INDUSTRIES LTD	4.57
ICICI BANK LTD	3.95
TCS LTD	3.76
HDFC LTD	3.39
BAJAJ AUTO LTD	2.72
SBI	2.39
HINDUSTAN UNILEVER LTD	2.32
M&M LTD	2.31
DR REDDY'S LAB LTD	1.91
LARSEN & TOUBRO LTD	1.87
SUN PHARMACEUTICALS INDUSTRIES	1.78
ONGC	1.71
CADILA HEALTHCARE LTD	1.57
HERO HONDA MOTORS LTD	1.46
COAL INDIA LTD	1.35
GRASIM INDUSTRIES LTD	1.34
AXIS BANK LTD	1.24
TATA MOTORS LTD	1.10
Others	28.82
Cash And Current Assets	6.73
Grand Total	100.00

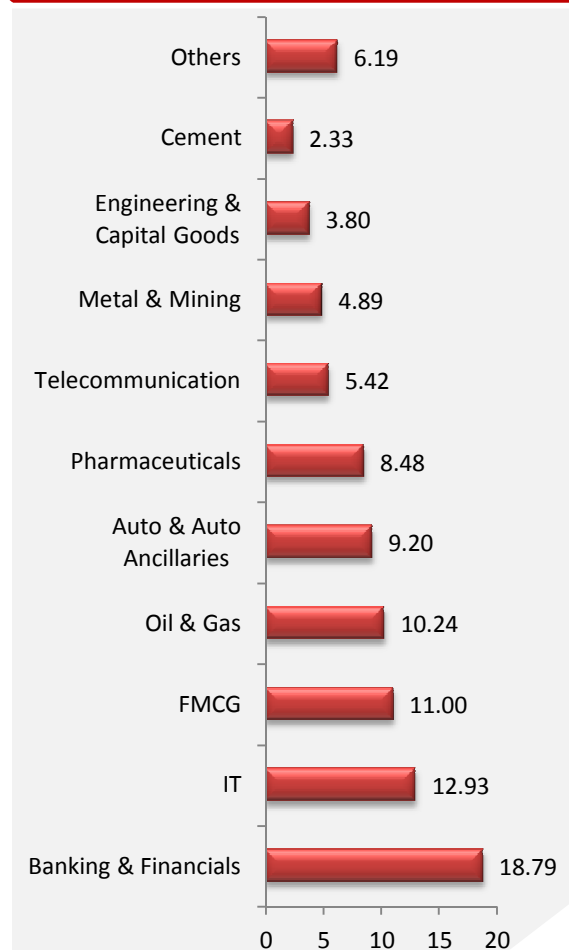
Asset Class

% To Fund



Sector Allocation

% To Fund



Growth Opportunities Pension Fund

ULIF00814/12/2008EGRWTHOPRP130

Fund Performance

	Fund	Benchmark
3 Months	-4.80	-5.62
6 Months	-12.58	-15.17
1 year	-18.30	-20.29
Since Inception	18.40	21.82

Benchmark: CNX500

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

Assets Under Management (in Rs. Lakhs)

1104.15

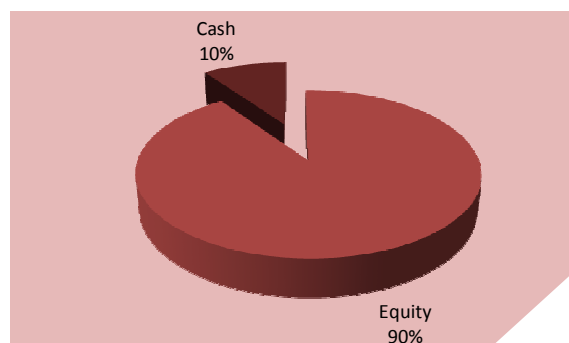
Equity portfolio

% To Fund

INFOSYS TECHNOLOGIES LTD	6.74
HDFC BANK LTD	4.22
BHARTI AIRTEL LTD	4.20
RELIANCE INDUSTRIES LTD	4.05
ITC LTD	4.01
ICICI BANK LTD	3.75
TCS LTD	3.21
HDFC LTD	2.39
CORP BANK	2.22
SUN PHARMACEUTICALS INDUSTRIES	2.12
M&M LTD	2.08
SBI	2.06
HINDUSTAN UNILEVER LTD	2.02
LARSEN & TOUBRO LTD	1.85
BAJAJ AUTO LTD	1.84
HERO HONDA MOTORS LTD	1.70
ONGC	1.57
DR REDDYs LAB LTD	1.55
AXIS BANK LTD	1.28
GRASIM INDUSTRIES LTD	1.24
COAL INDIA LTD	1.21
HINDUSTAN ZINC LTD	1.14
Others	33.94
Cash And Current Assets	9.63
Grand Total	100.00

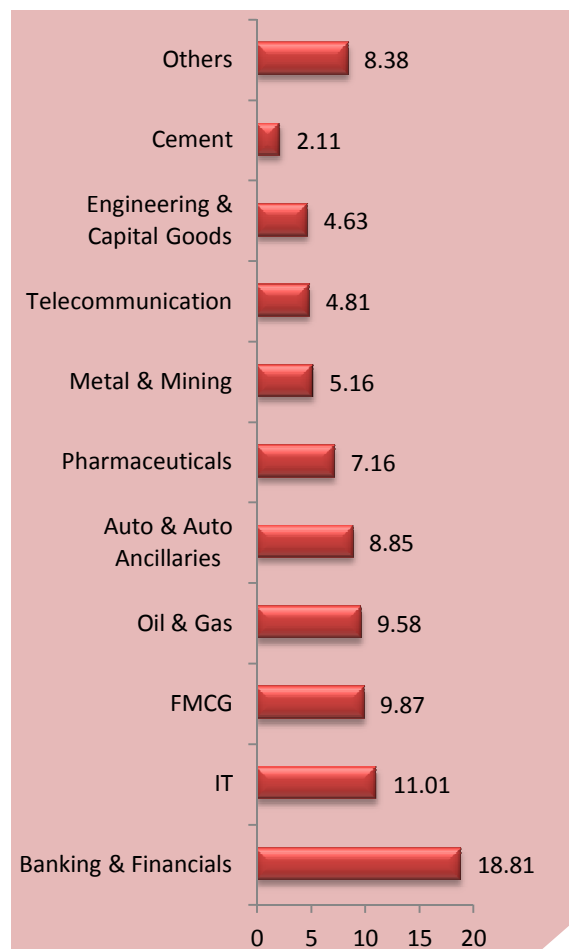
Asset Class

% To Fund



Sector Allocation

% To Fund



Grow Money Pension Fund

ULIF00526/12/2007EGROW/MONYP130

Fund Performance

	Fund	Benchmark
3 Months	-4.65	-4.31
6 Months	-12.75	-14.36
1 year	-18.17	-19.05
Since Inception	-5.15	-6.91

Benchmark: CNX 100

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

Assets Under Management (in Rs. Lakhs)

14860.62

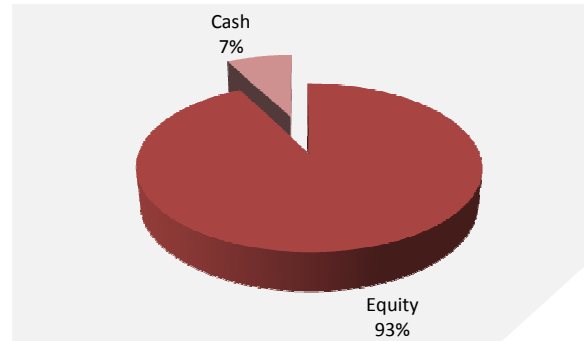
Equity portfolio

% To Fund

INFOSYS TECHNOLOGIES LTD	7.92
HDFC BANK LTD	5.98
ITC LTD	5.18
BHARTI AIRTEL LTD	4.32
ICICI BANK LTD	4.10
RELIANCE INDUSTRIES LTD	4.09
TCS LTD	3.74
HDFC LTD	3.61
BAJAJ AUTO LTD	2.82
SBI	2.32
HINDUSTAN UNILEVER LTD	2.27
LARSEN & TOUBRO LTD	2.18
M&M LTD	2.03
SUN PHARMACEUTICALS INDUSTRIES	1.96
DR REDDYS LAB LTD	1.94
CADILA HELATHCARE LTD	1.57
ONGC	1.55
HERO HONDA MOTORS LTD	1.35
COAL INDIA LTD	1.32
GRASIM INDUSTRIES LTD	1.30
HINDALCO INDUSTRIES LTD	1.26
AXIS BANK LTD	1.23
Others	28.46
Cash And Current Assets	7.50
Grand Total	100.00

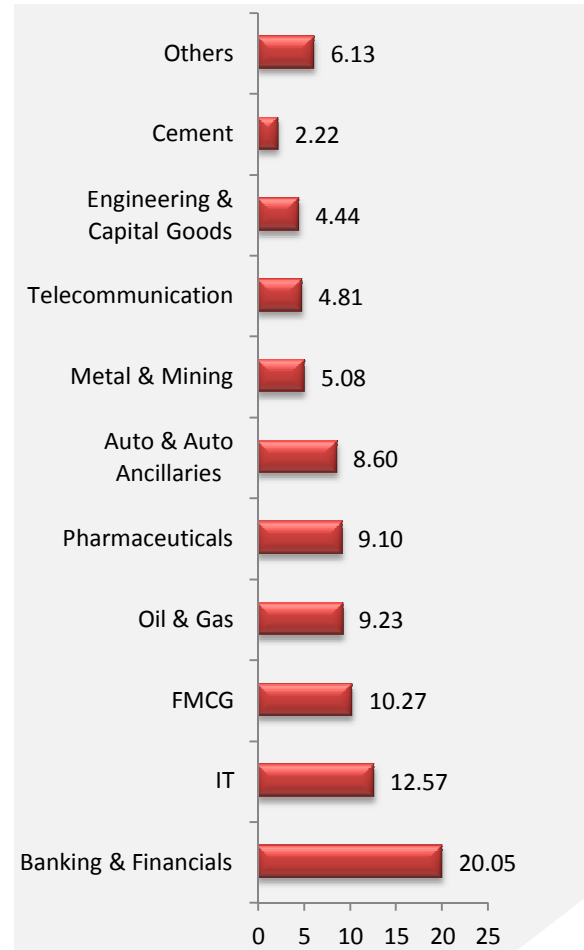
Asset Class

% To Fund



Sector Allocation

% To Fund



Grow Money Pension Plus Fund

ULIF01501/01/2010EGRMONYPLP130

Fund Performance

	Fund	Benchmark
3 Months	-4.68	-4.31
6 Months	-13.08	-14.36
1 year	-19.31	-19.05
Since Inception	-2.31	-2.56

Benchmark: CNX 100

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

Assets Under Management (in Rs. Lakhs)

4523.26

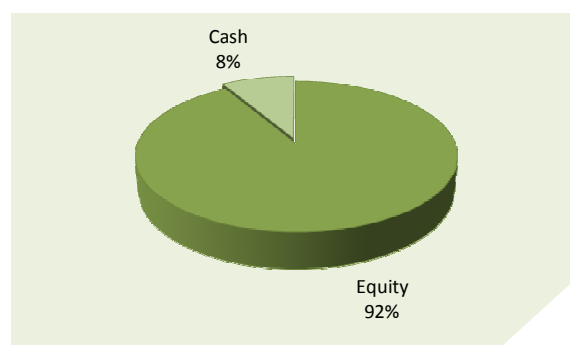
Equity portfolio

% To Fund

INFOSYS TECHNOLOGIES LTD	8.58
HDFC BANK LTD	5.05
BHARTI AIRTEL LTD	4.82
RELIANCE INDUSTRIES LTD	4.56
ICICI BANK LTD	4.45
TCS LTD	4.25
ITC LTD	3.99
HDFC LTD	3.00
SBI	2.33
HINDUSTAN UNILEVER LTD	2.33
BAJAJ AUTO LTD	2.22
M&M LTD	2.10
LARSEN & TOUBRO LTD	1.87
HERO HONDA MOTORS LTD	1.85
SUN PHARMACEUTICALS INDUSTRIES	1.77
DR REDDYs LAB LTD	1.75
ONGC	1.59
AXIS BANK LTD	1.50
TATA MOTORS LTD	1.39
COAL INDIA LTD	1.34
GRASIM INDUSTRIES LTD	1.34
HINDALCO INDUSTRIES LTD	1.30
Others	28.22
Cash And Current Assets	8.41
Grand Total	100.00

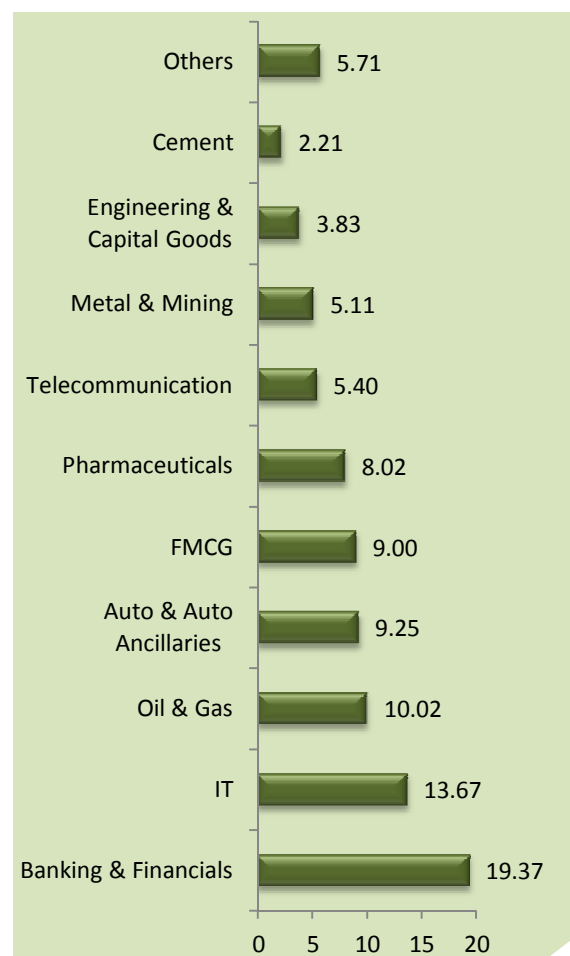
Asset Class

% To fund



Sector Allocation

% To Fund



Growth Opportunities Fund

ULIF00708/12/2008EGROWTHOPR130

Fund Performance

	Fund	Benchmark
3 Months	-4.42	-5.62
6 Months	-12.35	-15.17
1 year	-18.36	-20.29
Since Inception	20.60	22.09

Benchmark: CNX500

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

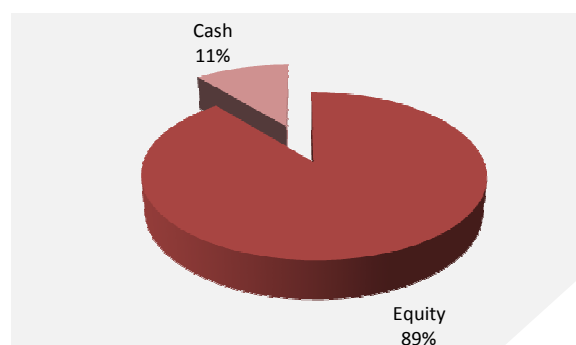
Assets Under Management (in Rs. Lakhs)

5800.34

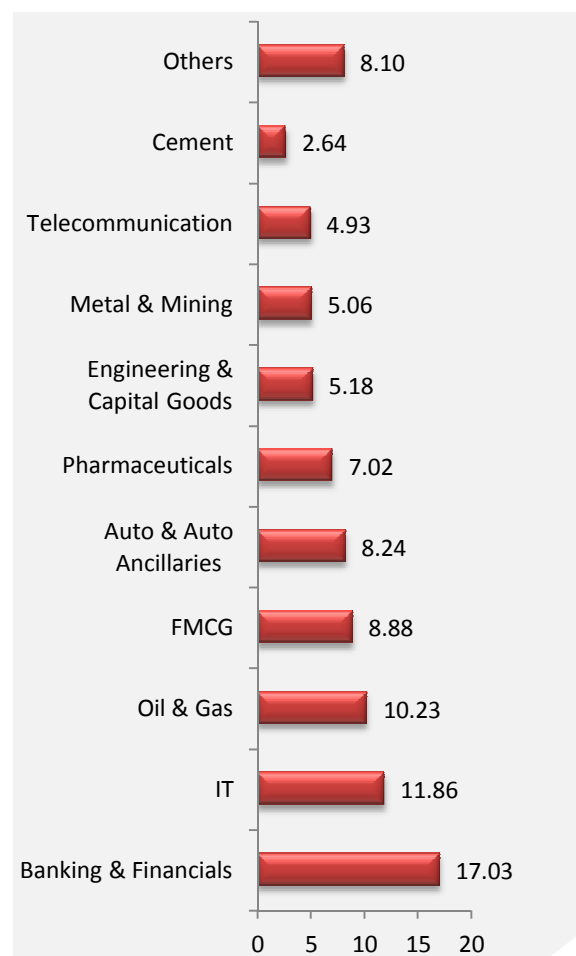
Equity portfolio % To Fund

INFOSYS TECHNOLOGIES LTD	6.49
RELIANCE INDUSTRIES LTD	4.47
BHARTI AIRTEL LTD	4.39
HDFC BANK LTD	4.24
ICICI BANK LTD	3.71
ITC LTD	3.61
TCS LTD	3.60
HDFC LTD	2.61
SBI	2.19
M&M LTD	2.02
HINDUSTAN UNILEVER LTD	1.95
SUN PHARMACEUTICALS INDUSTRIES	1.81
LARSEN & TOUBRO LTD	1.75
BAJAJ AUTO LTD	1.72
ONGC	1.71
HERO HONDA MOTORS LTD	1.69
GREAVES COTTON LTD	1.63
DR REDDYs LAB LTD	1.46
GRASIM INDUSTRIES LTD	1.36
AXIS BANK LTD	1.31
CADILA HEALTHCARE LTD	1.21
COAL INDIA LTD	1.20
Others	33.04
Cash And Current Assets	10.84
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	-4.53	-5.62
6 Months	-12.35	-15.17
1 year	-18.29	-20.29
Since Inception	-2.91	-7.11

Benchmark: CNX500

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

Assets Under Management (in Rs. Lakhs)

7456.58

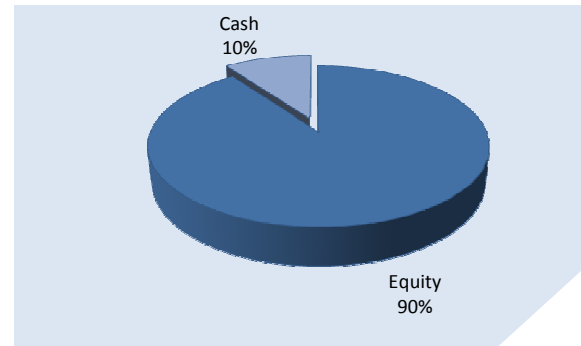
Equity portfolio

% To Fund

INFOSYS TECHNOLOGIES LTD	6.25
BHARTI AIRTEL LTD	4.91
RELIANCE INDUSTRIES LTD	4.51
TCS LTD	4.27
HDFC BANK LTD	4.09
ICICI BANK LTD	3.76
ITC LTD	3.65
HDFC LTD	2.55
M&M LTD	2.22
SBI	2.14
HINDUSTAN UNILEVER LTD	1.98
LARSEN & TOUBRO LTD	1.83
HERO HONDA MOTORS LTD	1.73
ONGC	1.62
DR REDDYs LAB LTD	1.54
GRASIM INDUSTRIES LTD	1.53
BAJAJ AUTO LTD	1.53
GREAVES COTTON LTD	1.44
SUN PHARMACEUTICALS INDUSTRIES	1.40
AXIS BANK LTD	1.39
COAL INDIA LTD	1.37
TATA MOTORS LTD	1.24
Others	33.20
Cash And Current Assets	9.86
Grand Total	100.00

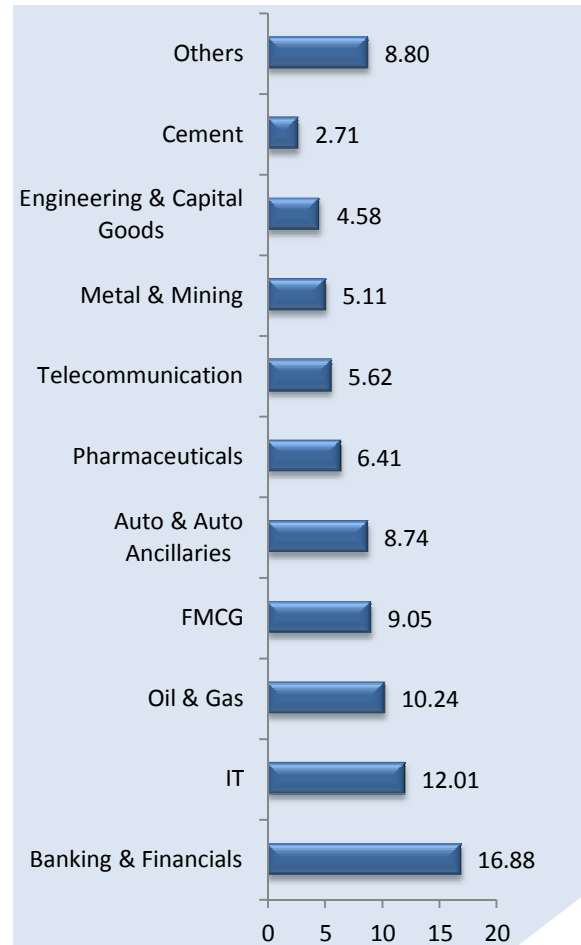
Asset Class

% To fund



Sector Allocation

% To Fund



Grow Money Plus Fund

ULIF01214/12/2009EGROMONYPL130

Fund Performance

	Fund	Benchmark
3 Months	-4.60	-4.31
6 Months	-12.73	-14.36
1 year	-18.45	-19.05
Since Inception	-1.76	-3.72

Benchmark: CNX 100

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

Assets Under Management (in Rs. Lakhs)

5934.26

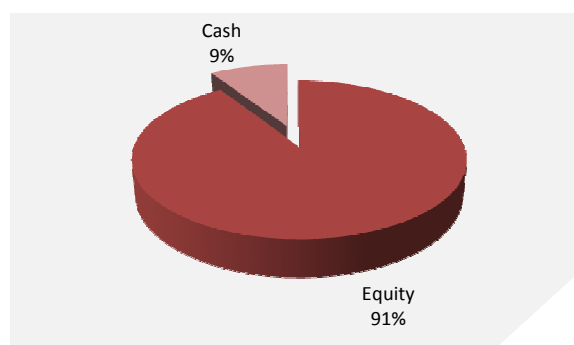
Equity portfolio

% To Fund

INFOSYS TECHNOLOGIES LTD	7.97
BHARTI AIRTEL LTD	5.54
HDFC BANK LTD	5.20
RELIANCE INDUSTRIES LTD	4.89
ITC LTD	4.74
ICICI BANK LTD	4.43
TCS LTD	3.96
HDFC LTD	3.20
HINDUSTAN UNILEVER LTD	2.63
LARSEN & TOUBRO LTD	2.47
SBI	2.44
M&M LTD	2.15
DR REDDYs LAB LTD	1.96
HERO HONDA MOTORS LTD	1.83
BAJAJ AUTO LTD	1.74
GRASIM INDUSTRIES LTD	1.66
TATA MOTORS LTD	1.47
SUN PHARMACEUTICALS INDUSTRIES	1.42
ONGC	1.40
COAL INDIA LTD	1.37
HINDALCO INDUSTRIES LTD	1.33
AXIS BANK LTD	1.28
Others	26.11
Cash And Current Assets	8.82
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	-4.86	-5.62
6 Months	-12.82	-15.17
1 year	-18.32	-20.29
Since Inception	-1.20	-7.00

Benchmark: CNX500

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

Assets Under Management (in Rs. Lakhs)

6227.77

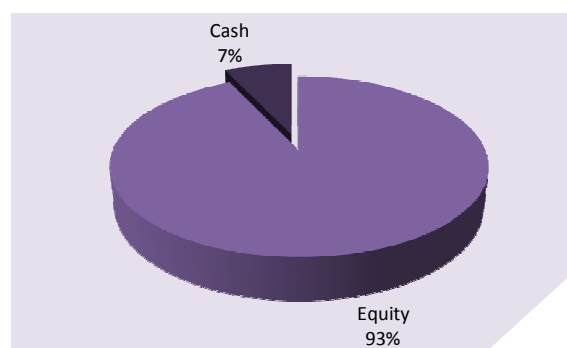
Equity portfolio

% To Fund

INFOSYS TECHNOLOGIES LTD	7.07
BHARTI AIRTEL LTD	4.66
RELIANCE INDUSTRIES LTD	4.39
HDFC BANK LTD	4.18
TCS LTD	3.92
ICICI BANK LTD	3.91
ITC LTD	3.78
SBI	2.23
HDFC LTD	2.22
HINDUSTAN UNILEVER LTD	2.08
M&M LTD	2.07
LARSEN & TOUBRO LTD	2.00
BAJAJ AUTO LTD	1.91
ONGC	1.81
HERO HONDA MOTORS LTD	1.73
DR REDDYs LAB LTD	1.72
SUN PHARMACEUTICALS INDUSTRIES	1.55
CADILA HELATHCARE LTD	1.51
GREAVES COTTON LTD	1.49
AXIS BANK LTD	1.43
GRASIM INDUSTRIES LTD	1.39
COAL INDIA LTD	1.31
Others	34.58
Cash And Current Assets	7.06
Grand Total	100.00

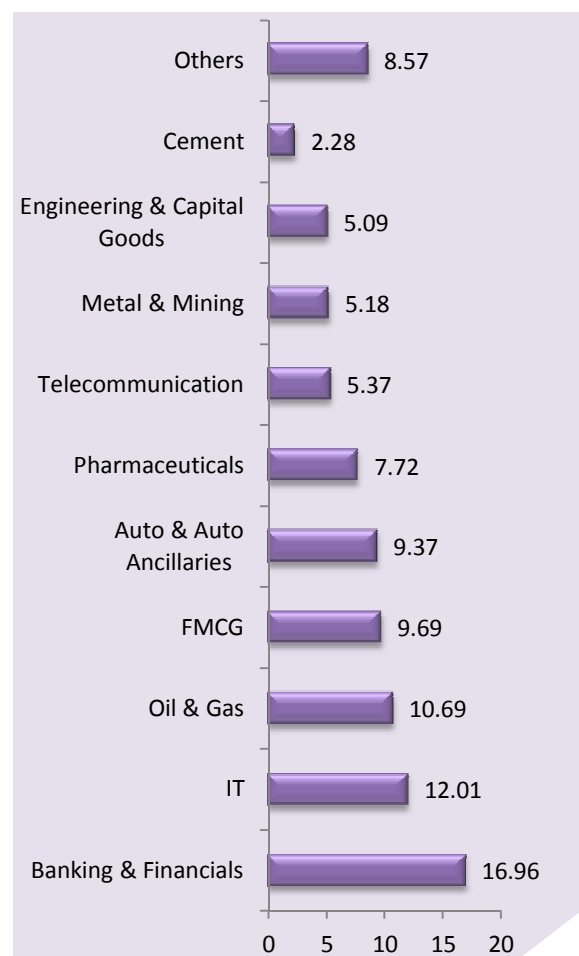
Asset Class

% To Fund



Sector Allocation

% To Fund



Build India Pension Fund

ULIF01704/01/2010EBUILDINDP130

Fund Performance

	Fund	Benchmark
3 Months	-4.66	-4.31
6 Months	-13.18	-14.36
1 year	-22.25	-19.05
Since Inception	-10.04	-6.10

Benchmark: CNX 100

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

Assets Under Management (in Rs. Lakhs)

2508.70

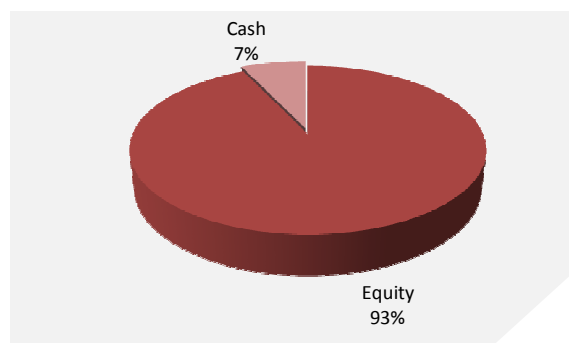
Equity portfolio

% To Fund

INFOSYS TECHNOLOGIES LTD	8.48
RELIANCE INDUSTRIES LTD	5.73
BHARTI AIRTEL LTD	5.62
HDFC BANK LTD	5.43
ITC LTD	5.18
ICICI BANK LTD	4.47
TCS LTD	4.35
HDFC LTD	3.97
HINDUATN UNILEVER LTD	2.47
LARSEN & TOUBRO LTD	2.44
SBI	2.19
M&M LTD	1.98
BAJAJ AUTO LTD	1.94
ONGC	1.64
HERO HONDA MOTORS LTD	1.60
DR REDDYs LAB LTD	1.56
COAL INDIA LTD	1.50
TATA MOTORS LTD	1.49
AXIS BANK LTD	1.36
SUN PHARMACEUTICALS INDUSTRIES	1.34
JINDAL STEEL & POWER LTD	1.26
CAIRN INDIA LTD	1.25
Others	25.82
Cash And Current Assets	6.92
Grand Total	100.00

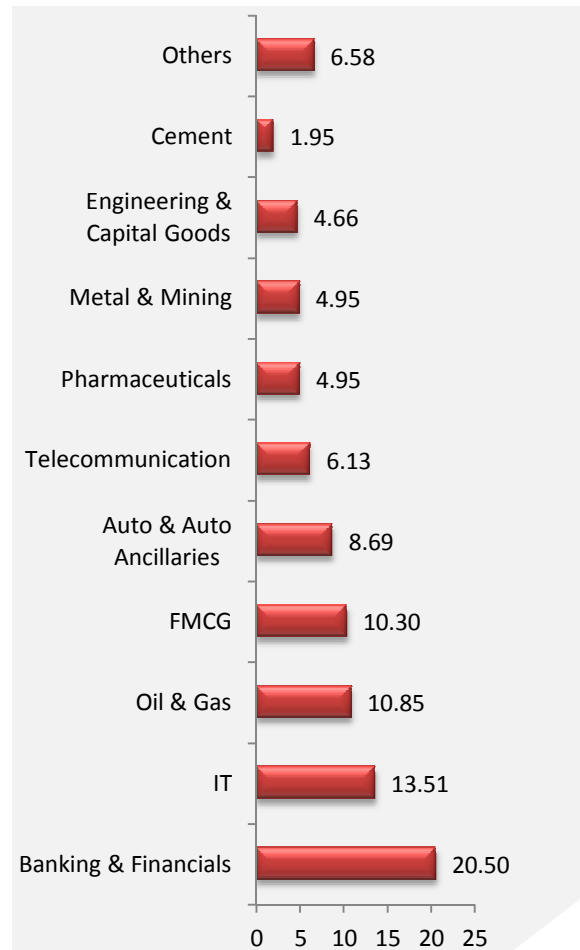
Asset Class

% To fund



Sector Allocation

% To Fund



Build India Fund

ULIF01909/02/2010EBUILDINDA130

Fund Performance

	Fund	Benchmark
3 Months	-4.84	-4.31
6 Months	-13.11	-14.36
1 year	-22.45	-19.05
Since Inception	-6.71	-0.68

Benchmark: CNX 100

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

Assets Under Management (in Rs. Lakhs)

2387.14

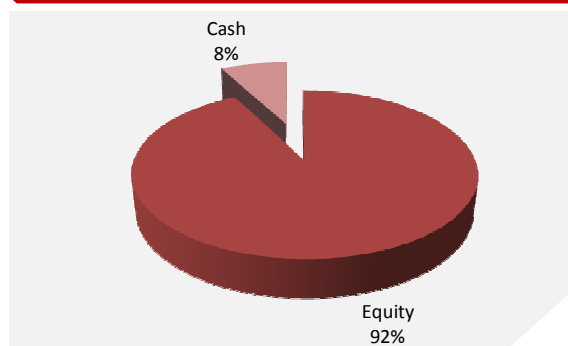
Equity portfolio

% To Fund

INFOSYS TECHNOLOGIES LTD	8.50
RELIANCE INDUSTRIES LTD	5.87
BHARTI AIRTEL LTD	5.70
HDFC BANK LTD	5.49
ITC LTD	4.73
ICICI BANK LTD	4.69
TCS LTD	4.37
HDFC LTD	3.83
HINDUSTAN UNILEVER LTD	2.59
SBI	2.35
LARSEN & TOUBRO LTD	2.14
M&M LTD	2.03
BAJAJ AUTO LTD	1.74
HERO HONDA MOTORS LTD	1.67
ONGC	1.66
TATA MOTORS LTD	1.63
COAL INDIA LTD	1.50
AXIS BANK LTD	1.43
DR REDDYs LAB LTD	1.41
CAIRN INDIA LTD	1.37
JINDAL STEEL & POWER LTD	1.26
SUN PHARMACEUTICALS INDUSTRIES	1.20
Others	25.23
Cash And Current Assets	7.60
Grand Total	100.00

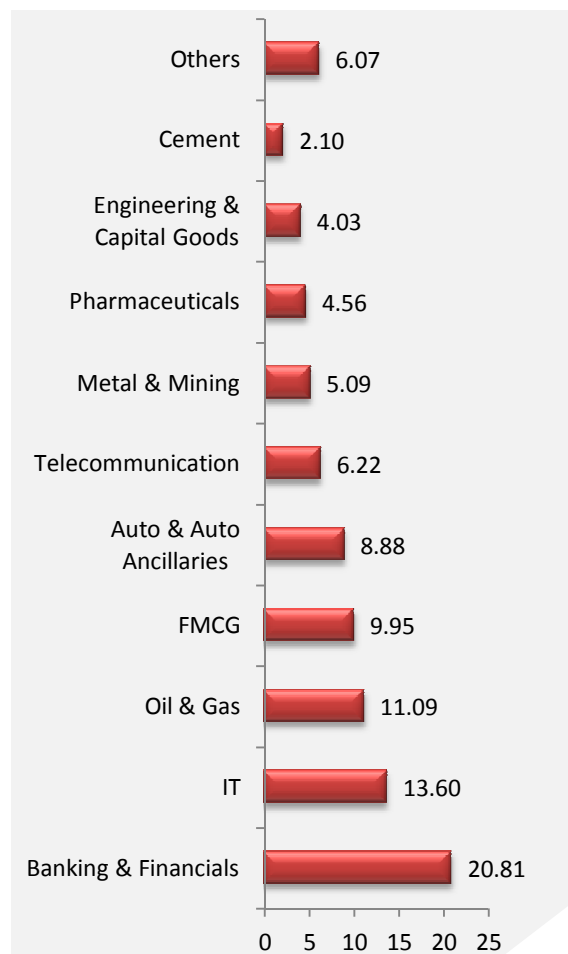
Asset Class

% To Fund



Sector Allocation

% To Fund



Save and Grow Money Fund

ULIF00121/08/2006BSAENGROW130

Fund Performance

	Fund	Benchmark
3 Months	-0.94	-1.07
6 Months	-3.45	-4.26
1 year	-4.94	-5.15
Since Inception	7.40	6.98

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

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

Assets Under Management (in Rs. Lakhs)

6315.59

Equity portfolio % To Fund

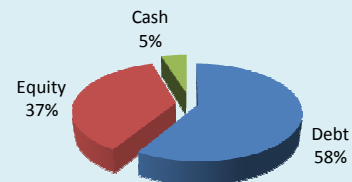
INFOSYS TECHNOLOGIES LTD	3.20
HDFC BANK LTD	2.42
RELIANCE INDUSTRIES LTD	2.22
ITC LTD	2.22
ICICI BANK LTD	2.07
LARSEN & TOUBRO LTD	1.96
HDFC LTD	1.55
TCS LTD	1.53
SBI	1.14
AXIS BANK LTD	1.04
Others	17.39

Grand Total 36.74

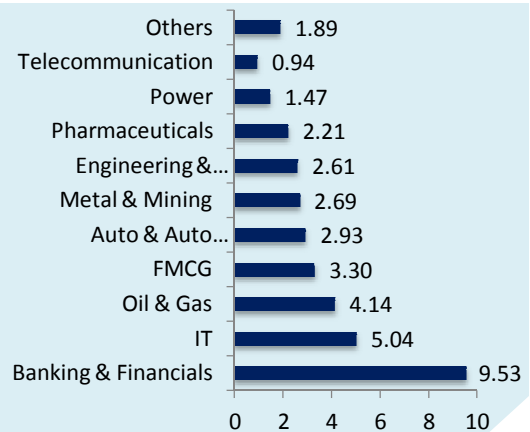
Debt portfolio % To Fund

9.65% HDFC 13/09/2016	4.28
8.79% GOI 2021	3.81
8.79% GOI 2021	3.28
0.00% AXISBANK 09/01/2012	3.18
7.59% GOI 2016	3.10
0.00% SBT 05/07/2012	3.09
8.20% NHB 30/08/2013	2.94
0.00% ICICI BK 12/01/2012	2.91
Others	32.01
Cash And Current Assets	4.66
Grand Total	63.27

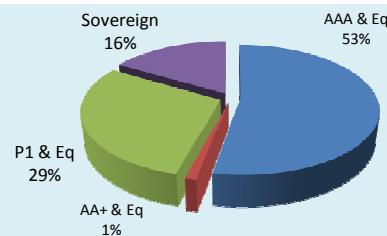
Asset Class (% To Fund)



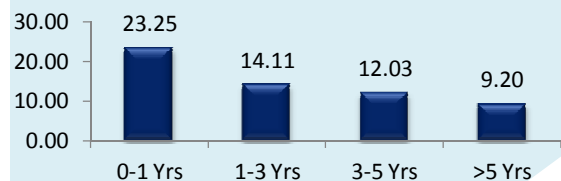
Sector Allocation % To Fund



Debt Ratings Profile



Debt Maturity Profile (%To Fund)



Invest and Grow Money Pension Fund

ULIF01307/12/2009BINVNGROWP130

Fund Performance

	Fund	Benchmark
3 Months	-3.75	-3.13
6 Months	-10.01	-10.69
1 year	-12.89	-13.99
Since Inception	-0.91	-1.03

Benchmark: CNX 100=80%, Crisil Composite Bond Fund Index=20%

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

Assets Under Management (in Rs. Lakhs)

25.64

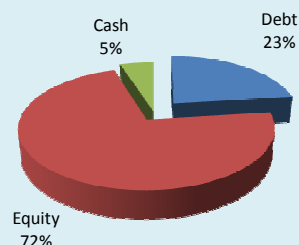
Equity portfolio % To Fund

SBI	4.88
BAJAJ AUTO LTD	4.75
ICICI BANK LTD	4.47
LARSEN & TOUBRO LTD	3.72
TCS LTD	3.39
HDFC BANK LTD	3.28
HDFC LTD	3.10
BHARTI AIRTEL LTD	3.07
COAL INDIA LTD	2.55
ONGC	2.47
Others	36.29
Grand Total	71.98

Debt portfolio % To Fund

8.25% BRITANNIA 22/03/2013	5.72
7.02% GOI 2016	5.11
6.49% GOI 2015	4.55
0.00% SBH 04/01/2012	3.87
0.00% AXISBANK 24/01/2012	3.85
9.25% DR REDDYS 24/03/2014	0.01
Cash And Current Assets	4.91
Grand Total	28.02

Asset Class (% To fund)

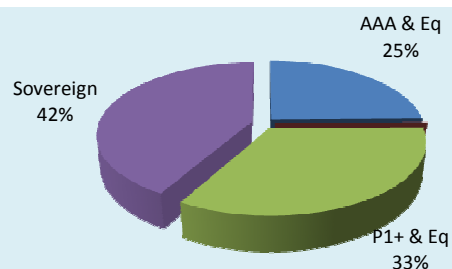


Sector Allocation

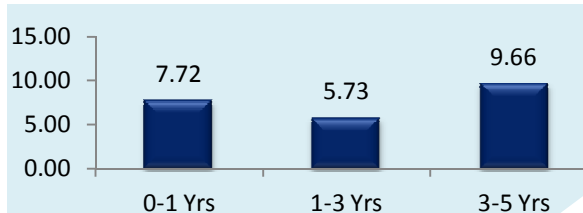
% To Fund



Debt Ratings Profile



Debt Maturity Profile (% To Fund)



Save and Grow Money Pension Fund

ULIF00426/12/2007BSNGROWPEN130

Fund Performance

	Fund	Benchmark
3 Months	-0.74	-1.07
6 Months	-3.12	-4.26
1 year	-4.48	-5.15
Since Inception	3.96	0.34

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

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

Assets Under Management (in Rs. Lakhs)

1693.79

Equity portfolio

% To Fund

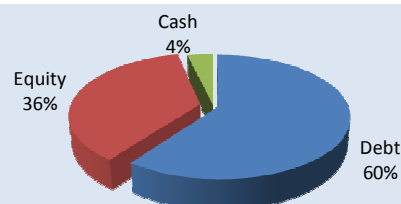
INFOSYS TECHNOLOGIES LTD	4.10
HDFC BANK LTD	2.41
ITC LTD	2.15
RELIANCE INDUSTRIES LTD	1.97
HDFC LTD	1.86
ICICI BANK LTD	1.76
LARSEN & TOUBRO LTD	1.43
BHARTI AIRTEL LTD	1.27
HINDUSTAN UNILEVER LTD	1.03
TCS LTD	1.03
Others	17.42
Grand Total	36.43

Debt portfolio

% To Fund

0.00% AXISBANK 09/01/2012	5.20
0.00% SBT 05/07/2012	3.69
8.40% LIC HOUSING 18/08/2013	3.47
10.25% RGTIL 22/08/2021	3.05
11.45% RELIANCE 25/11/2013	3.04
10.00% SBT 10/02/2013	2.95
0.00% BOI 02/02/2012	2.79
7.59% GOI 2016	2.66
Others	33.16
Cash And Current Assets	3.55
Grand Total	63.57

Asset Class (% To Fund)

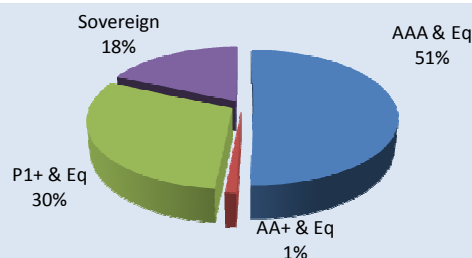


Sector Allocation

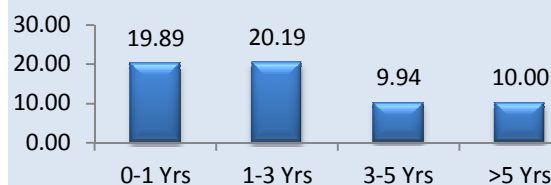
% To Fund



Debt Ratings Profile



Debt Maturity Profile (% To Fund)



True Wealth Fund

ULIF02104/10/2010BTRUEWLTHG130

Fund Performance

	Fund	Benchmark
3 Months	-1.36	--
6 Months	-1.45	--
1 year	-5.70	--
Since Inception	-10.17	--

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

Assets Under Management (in Rs. Lakhs)

5802.96

Equity portfolio

% To Fund

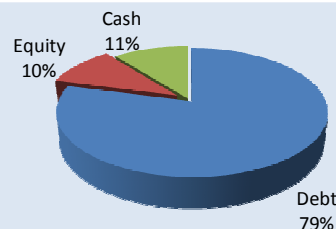
AXIS BANK LTD	3.27
HINDALCO INDUSTRIES LTD	1.17
CAIRN INDIA LTD	1.09
BHEL	1.07
HDFC BANK LTD	0.78
JAIPRAKASH ASSOCIATES LTD	0.54
MARUTI UDYOG LTD	0.42
BHARAT PETROLEUM CORP LTD	0.28
DR REDDYs LAB LTD	0.27
NTPC LTD	0.26
Others	1.07
Grand Total	10.21

Debt portfolio

% To Fund

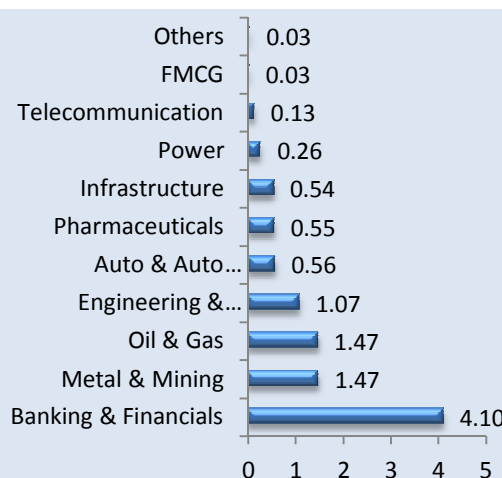
7.80% GOI 2020	21.35
0.00% ICICI BK 05/01/2012	16.86
0.00% UNION BK 31/01/2012	10.28
7.80% GOI 2021	8.76
0.00% ICICI BK 13/12/2011	5.12
0.00% CANARA BK 27/12/2011	5.03
364 D TB 04/05/2012	3.24
0.00% SBH 04/01/2012	1.62
Others	6.85
Cash And Current Assets	10.65
Grand Total	89.79

Asset Class (% To Fund)

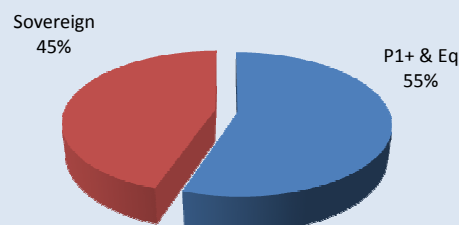


Sector Allocation

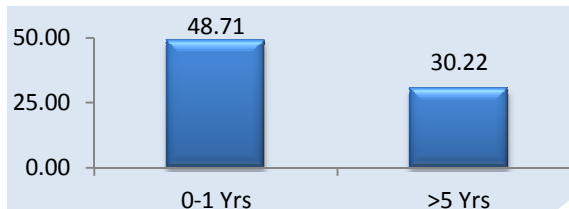
% To Fund



Debt Ratings Profile



Debt Maturity Profile (% To Fund)



Protect and Grow Money Pension Fund

ULIF01407/12/2009BPRTCTNGRP130

Fund Performance

	Fund	Benchmark
3 Months	0.79	0.40
6 Months	1.10	0.33
1 year	1.66	1.17
Since Inception	4.49	4.56

Benchmark: CNX 100=20%, Crisil Composite Bond Fund Index=80%

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

Assets Under Management (in Rs. Lakhs)

64.56

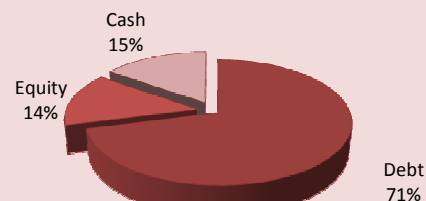
Equity portfolio % To Fund

SBI	3.17
INFOSYS TECHNOLOGIES LTD	1.21
HDFC LTD	0.81
HDFC BANK LTD	0.79
ICICI BANK LTD	0.76
LARSEN & TOUBRO LTD	0.73
TCS LTD	0.54
BHARTI AIRTEL LTD	0.42
HINDUSTAN UNILEVER LTD	0.39
ONGC	0.33
Others	4.87
Grand Total	14.01

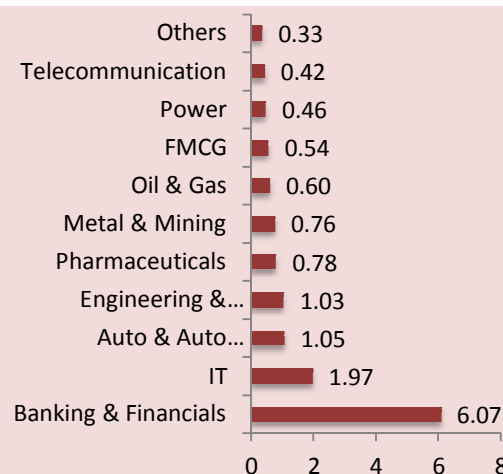
Debt portfolio % To Fund

0.00% ICICI BK 05/01/2012	16.89
0.00% AXISBANK 23/01/2012	12.23
0.00% ORIENTAL BK 13/02/2012	10.64
6.49% GOI 2015	6.50
8.25% BRITANNIA 22/03/2013	5.71
0.00% AXISBANK 24/01/2012	4.58
6.07% GOI 2014	3.66
Others	10.72
Cash And Current Assets	15.05
Grand Total	85.99

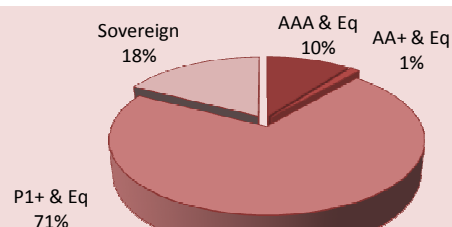
Asset Class (% To Fund)



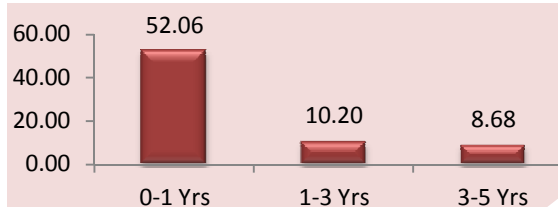
Sector Allocation % To Fund



Debt Ratings Profile



Debt Maturity Profile (% to Fund)



Steady Money Fund

ULIF00321/08/2006DSTDYMOENY130

Fund Performance

	Fund	Benchmark
3 Months	1.56	1.57
6 Months	4.11	4.01
1 year	6.39	6.22
Since Inception	7.05	6.39

Benchmark: Crisil Composite Bond Fund Index

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

Assets Under Management (in Rs. Lakhs)

4334.30

Debt portfolio

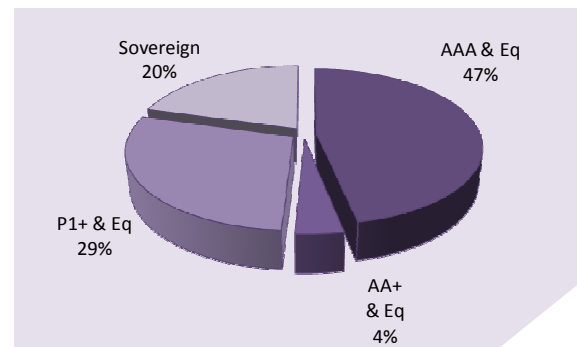
% To Fund

0.00% ORIENTAL BK 13/02/2012	7.38
0.00% AXISBANK 24/01/2012	7.05
0.00% ICICI BK 12/01/2012	5.23
0.00% BOI 02/02/2012	4.45
8.20% NHB 30/08/2013	4.28
8.79% GOI 2021	4.17
7.59% GOI 2016	4.13
9.65% HDFC 13/09/2016	3.70
8.48% IDFC 28/09/2013	3.17
10.25% RGTIL 22/08/2021	3.10
364 D TB 04/05/2012	2.97
7.02% GOI 2016	2.56
6.49% GOI 2015	2.51
2.00% TATA MOTORS 31/03/2013	2.39
0.00% AXISBANK 09/01/2012	2.29
8.75% BAJAJ AUTO FIN 26/07/2013	2.27
7.45% LIC HOUSING 02/11/2012	2.26
8.30% HDFC 23/06/2015	2.22
9.75% REC 11/11/2021	2.09
10.00% HDFC BK 13/08/2012	1.85
10.31% IDBI BANK 09/08/2012	1.85
8.25% BRITANNIA 22/03/2013	1.80
Others	24.25
Cash And Current Assets	2.05
Grand Total	100.00

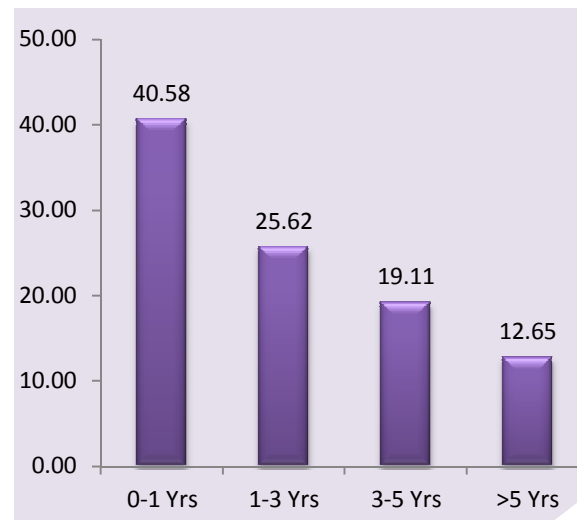
Asset Class (% To Fund)



Debt Ratings Profile



Debt Maturity Profile (% To Fund)



Build n Protect Series 1 Fund

ULIF00919/05/2009BBUILDNPS1130

Fund Performance

	Fund	Benchmark
3 Months	-1.45	-5.80
6 Months	1.43	-5.26
1 year	2.37	-7.81
Since Inception	0.71	-9.98

Benchmark: 15 Year G-Sec Yield

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

Assets Under Management (in Rs. Lakhs)

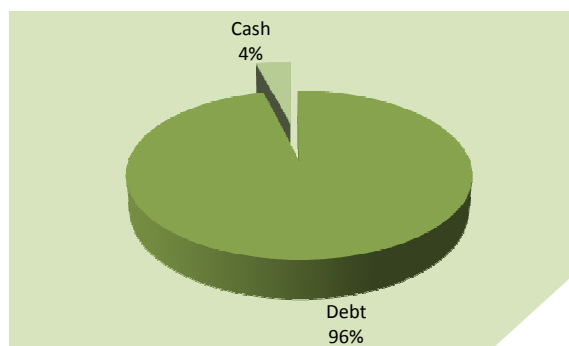
1331.38

Debt portfolio

% To Fund

6.35% GOI 2024	39.99
8.20% GOI 2024 A	13.78
7.95% GOI 2025	13.28
7.35% GOI 2024	8.81
8.03% GOI 2024	7.86
9.15% GOI 2024	5.00
8.20% GOI 2023	4.25
8.20% GOI 2024	1.77
8.01% GOI 2023	1.43
6.90% GOI 2026	0.01
Cash And Current Assets	3.83
Grand Total	100.00

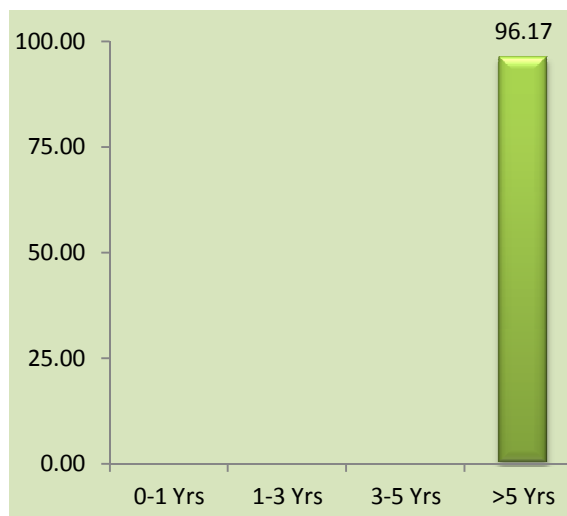
Asset Class (% To Fund)



Debt Ratings Profile



Debt Maturity Profile (%To Fund)



Safe Money Fund

ULIF01007/07/2009LSAFEMONEY130

Fund Performance

	Fund	Benchmark
3 Months	1.98	2.05
6 Months	3.90	4.04
1 year	7.56	8.08
Since Inception	5.53	6.46

Benchmark: Crisil Liquid Fund Index

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

Assets Under Management (in Rs. Lakhs)

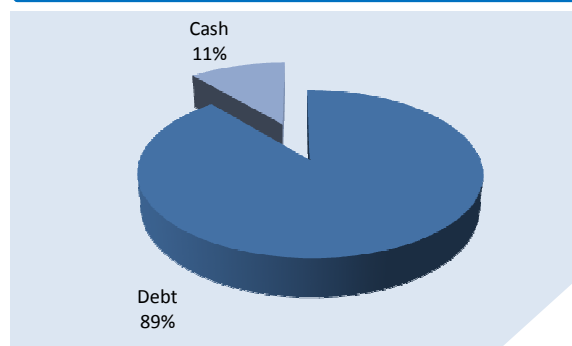
620.09

Debt portfolio

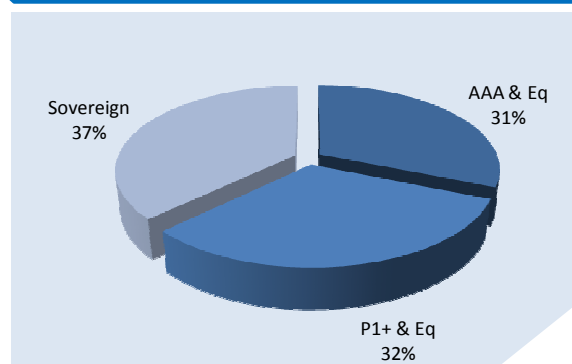
% To Fund

0.00% ICICI BK 05/01/2012	10.87
364 D TB 04/05/2012	10.76
10.00% SBT 13/04/2013	8.06
48 D TB 05/12/2011	8.06
364 D TB 05/10/2012	7.53
182 D TB 11/05/2012	6.21
0.00% CANARA BK 27/12/2011	4.49
10.00% FEDERAL BK 14/07/2012	4.43
10.00% SBT 23/03/2013	4.03
0.00% ORIENTAL BK 13/02/2012	3.64
10.00% SBT 14/01/2013	3.51
0.00% BOI 02/02/2012	3.01
10.00% SBT 01/02/2013	2.42
0.00% AXISBANK 09/01/2012	2.40
0.00% SBT 05/07/2012	1.83
10.00% SBT 15/02/2013	1.77
10.00% SBT 22/02/2013	1.61
0.00% ICICI BK 13/12/2011	1.61
10.00% FEDERAL BK 16/07/2012	1.38
10.31% IDBI BANK 09/08/2012	0.55
Others	0.80
Cash And Current Assets	11.02
Grand Total	100.00

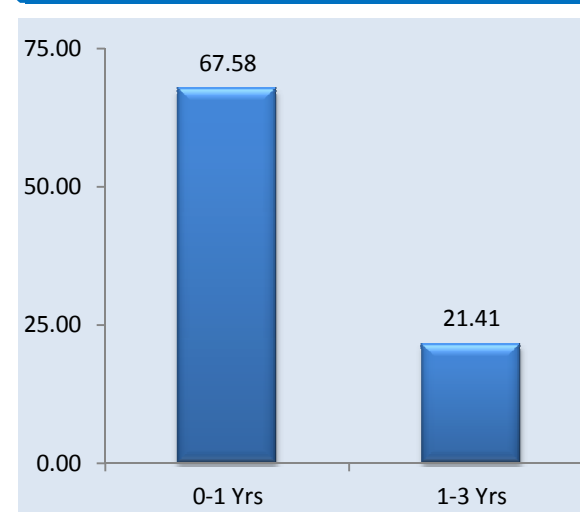
Asset Class (% To Fund)



Debt Ratings Profile



Debt Maturity Profile (% To Fund)



Safe Money Pension Fund

ULIF01107/12/2009LSAFEMONYP130

Fund Performance

	Fund	Benchmark
3 Months	2.02	2.05
6 Months	3.96	4.04
1 year	7.58	8.08
Since Inception	5.54	6.46

Benchmark: Crisil Liquid Fund Index

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

Assets Under Management (in Rs. Lakhs)

502.38

Debt portfolio

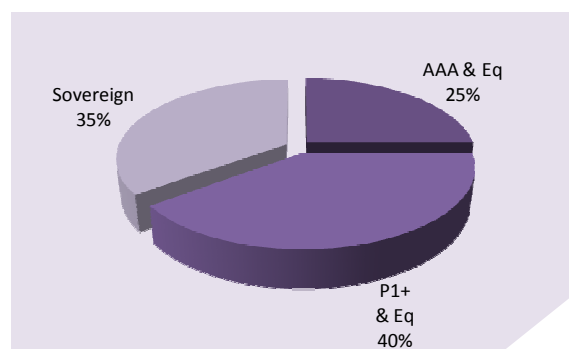
% To Fund

364 D TB 04/05/2012	12.48
182 D TB 11/05/2012	9.58
0.00% SBT 05/07/2012	7.54
48 D TB 05/12/2011	6.96
0.00% ICICI BK 12/01/2012	5.71
10.00% FEDERAL BK 14/07/2012	5.47
0.00% CANARA BK 27/12/2011	5.34
10.00% SBT 23/03/2013	4.98
0.00% ICICI BK 05/01/2012	4.74
0.00% BOI 02/02/2012	4.11
10.00% SBT 14/01/2013	3.67
0.00% ORIENTAL BK 13/02/2012	3.13
10.00% SBT 13/04/2013	2.99
0.00% AXISBANK 09/01/2012	2.96
0.00% UNION BK 31/01/2012	2.94
10.00% FEDERAL BK 16/07/2012	2.39
10.00% HDFC BANK 13/08/2012	1.99
364 D TB 02/12/2011	1.99
364 D TB 05/10/2012	1.91
10.31% IDBI BANK 09/08/2012	1.90
Others	0.79
Cash And Current Assets	6.44
Grand Total	100.00

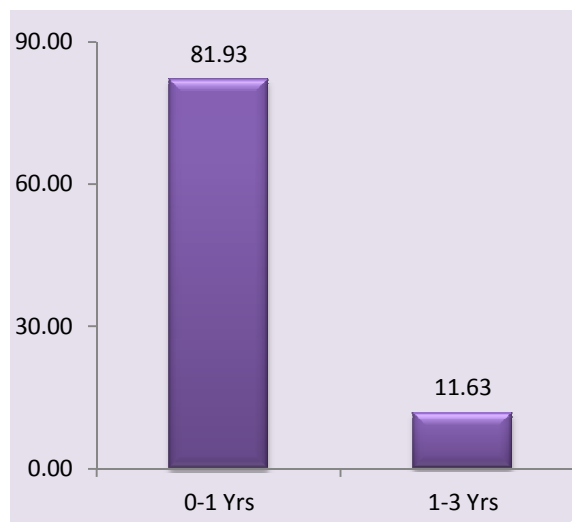
Asset Class (% To Fund)



Debt Ratings Profile



Debt Maturity Profile (% To Fund)



Steady Money Pension Fund

ULIF00626/12/2007DSTDYMONYP130

Fund Performance

	Fund	Benchmark
3 Months	1.55	1.57
6 Months	4.29	4.01
1 year	6.68	6.22
Since Inception	6.29	6.27

Benchmark: Crisil Composite Bond Fund Index

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

Assets Under Management (in Rs. Lakhs)

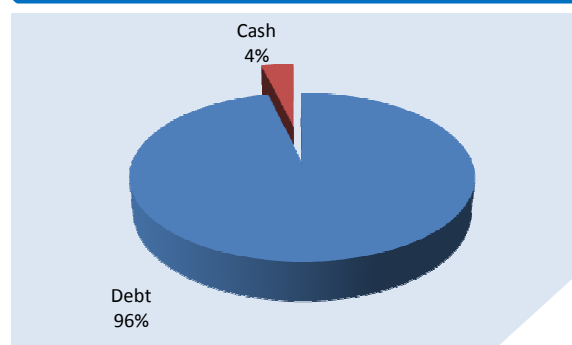
1661.95

Debt portfolio

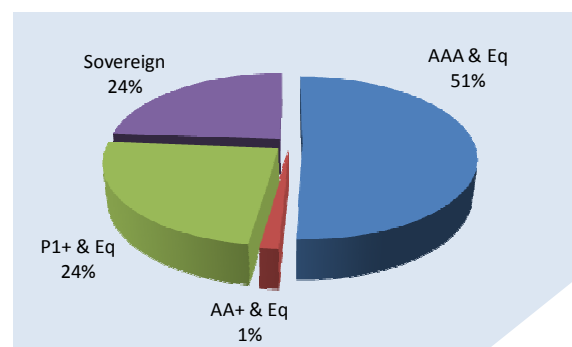
% To Fund

0.00% ORIENTAL BK 13/02/2012	11.28
8.20% NHB 30/08/2013	5.29
7.59% GOI 2016 CGSB	5.21
0.00% AXISBANK 24/01/2012	4.81
8.68% PGC 07/12/2013	4.43
7.02% GOI 2016	4.42
10.25% RGTIL 22/08/2021	4.36
10.00% SBT 10/02/2013	3.61
0.00% BOI 02/02/2012	3.49
9.75% REC 11/11/2021	3.02
7.80% GOI 2021	2.83
2.00% TATA MOTORS 31/03/2013	2.77
10.00% SBT 23/03/2013	2.71
42 D TB 21/12/2011	2.69
6.49% GOI 2015	2.55
10.40% RPTL 18/07/2021	2.51
10.90% REC 30/09/2013	2.45
9.65% HDFC 13/09/2016	2.41
8.70% POWER FIN CORP 14/05/2015	2.34
8.79% GOI 2021	2.11
8.35% HDFC 19/07/2015	1.74
Others	19.30
Cash And Current Assets	3.65
Grand Total	100.00

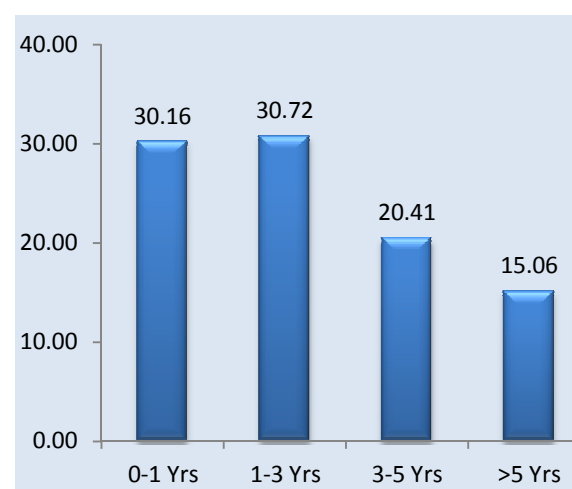
Asset Class (% To Fund)



Debt Ratings Profile



Debt Maturity Profile (% To Fund)



Build n Protect Fund Series 2

ULIF02022/06/2009BBUILDNPS2130

Fund Performance

	Fund	Benchmark
3 Months	-1.80	-5.80
6 Months	0.42	-5.26
1 year	1.92	-7.81
Since Inception	2.29	-6.84

Benchmark: 15 year G-Sec Yield

*Inception Date- 09 Apr 2010, <1yr ABS & >=1yr CAGR

Assets Under Management (in Rs. Lakhs)

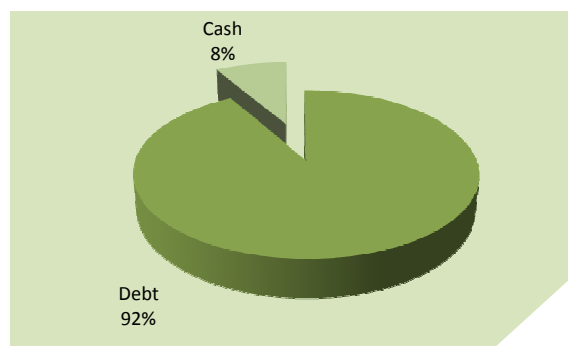
121.24

Debt portfolio

% To Fund

6.90% GOI 2026	66.16
8.00% GOI 2026	25.63
Cash And Current Assets	8.20
Grand Total	100.00

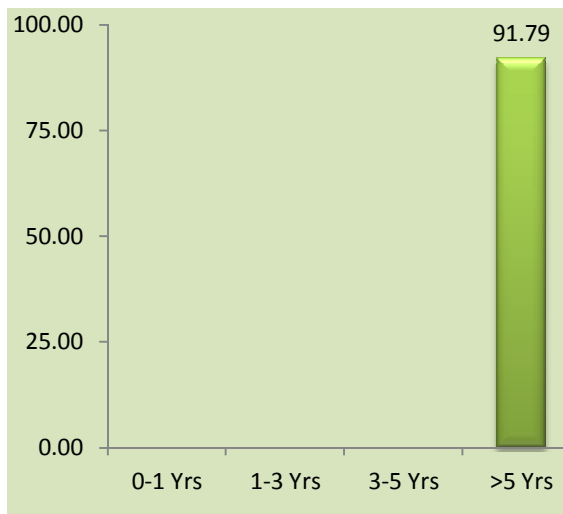
Asset Class (% To Fund)



Debt Ratings Profile



Debt Maturity Profile (%To Fund)



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