Investment Newsletter

January 2009

Market Overview

Key Rates	Current	One Month Ago	One Year Ago
Nifty	2874.80	2959.15	5137.45
Nifty Midcap 50	1172.10	1317.95	2777.20
Annual Inflation rate (Wholesale Price Index)	5.07%	5.91%	4.78%
Yield Ten Year Government Security (Semi annual)	6.26%	5.26%	7.58%
Yield 5 year AAA rated Corporate Bond (Annual)	8.99%	8.60%	9.09%
US Dollar(USD) –Indian Rupee(INR) exchange rate	48.88	48.80	39.37

Economic and Market review

In Indian stock markets, bearish fervour persisted for most of the month in January amid widespread weak corporate performance during the third quarter of FY09. Indian market sentiment received a strong boost in the last week, along with international markets, when the US stimulus package passed through the Congress. But it was not enough to totally wipe out the losses of the previous three weeks. Even that positive push helped only the large cap counters while mid and small cap segments continued to remain weak. While Sensex and Nifty lost around 2.5%, mid and small cap reference indices have lost 10% and 9% respectively.

On the sectoral front, BSE Oil and Gas topped the indices list with a gain of 3.3% and it was followed by BSE FMCG and BSE Auto with 2.3% gain each. BSE ITwas the only other index to close in positive territory with a minuscule gain of 0.4%. BSE Realty lost more than half of its last month's gains (45.7%) being the highest loser with a loss of 26.6% over the month. It was followed by the BSE Bank index which lost 10.2% over the month. The other major losers were BSE Capital Goods (-9.5%) and BSE Healthcare (-8.5%).

The negative sentiment early this month was set in motion by the surprise voluntary disclosure of erstwhile Chairman of Satyam Computers that Rs.50 bn cash in the company books was just a mirage. This had not only raised serious questions on corporate governance ethics but also had set in motion a chain of selling spree of stocks of companies where the core promoter shares are pledged with finance companies. This affected a number of medium size companies.

Against general perception, despite being the first month of the year, FIIs turned net sellers of stocks and they en-cashed over a billion dollar in cash market, against a net purchase of over $200 million in December. Domestic institutional Investors (DIIs), specifically from the insurance space, stepped up net buying particularly during the last week of the month. There was a renewed interest from domestic retail segment and they were seen bottom fishing at every fall. There was a further drop in volume, particularly during the last week and the rate of volatility increased.

Liquidity was the prime concern and it will continue to remain as the key sentiment booster in the near future. LIC and other insurance companies were the key source of strength for the market during the last week and will continue to dominate in framing the sentiment. Since Wednesday (28th Jan 09) DIIs stepped up their net purchases and the average was over Rs 5 bn a day, a size which was very rare in the recent past.

Outlook: The Managing Director of LIC claimed that their overall market investment during January to March 09 would be Rs 170 bn. If that is true, they alone should be able to pump in a minimum of Rs 3 bn a day till the end of March. In the immediate term equity market outlook is cautiously optimistic on the back of renewed buying interest from the DIIs.

Disclosures: 1. This newsletter only gives an overview of the economy and should not be construed as financial advice. Policyholder should use his/her own discretion and judgment while investing in financial markets and shall be responsible for his/her decision. 2. EPS - Earning per share, PE - Price earning multiple. 3. Source: www.bloomberg.com 4. Insurance is the subject matter of the solicitation. 5. The information contained herein is as on 31st January 2009.

bharti AXA life insurance

Bharti AXA Life Insurance Company Limited
Registered Office: 61/62, Kalpataru Synergy, Opp. Grand Hyatt, Vakola, Santacruz (E), Mumbai 400 055.
www.bharti-axalife.com. Registration Number: 130. Advertisement No. MNL Jan 09

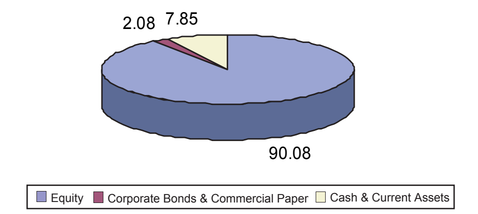
Fund Fact Sheet January 2009

Portfolio - Grow Money

Fund Performance (Absolute Returns %)		
	Fund	Benchmark Index
3 months	-0.12	-0.51
6 months	-32.01	-34.41
1 year	-44.24	-46.31
Since Inception*	-15.85	-16.74

Benchmark: NSE CNX 100
*Inception date: 24 August 2006

Asset Allocation (%)



Sector allocation (%)

Aluminium	**0.95**
Hindalco	0.38
National Aluminium Co	0.58
Banking Services	**12.63**
Axis Bank Ltd	0.70
Bank Of Baroda	0.41
Bank Of India	0.59
Canara Bank	0.33
HDFC Bank Ltd	1.78
ICICI Bank Ltd	2.09
Kotak Mahindra Bank Ltd	0.44
Punjab National Bank	0.57
State Bank Of India	3.30
Union Bank Of India	0.34
5.5% FD Yes Bank Jan '09	2.08
Cement	**1.14**
ACC Ltd	0.43
Gujarat Ambuja Cements Ltd	0.49
Ultratech Cement	0.22
Commercial Vehicles	0.30
Tata Motors Ltd	0.30
Computer Software	**7.88**
HCL Technologies Ltd	0.35
Oracle Financial Services	0.23
Infosys Technologies Ltd	3.38
TCS Ltd	2.26
Tech Mahindra Ltd	0.13
Wipro Ltd	1.53
Construction	**1.01**
GMR Infrastructure Ltd	0.60
Jaiprakash Associates Ltd	0.41
Cosmetics, Toiletries, Soaps & Detergents	**2.57**
Hindustan Unilever Ltd	2.57
Crude Oil & Natural Gas	**7.73**
Cairn India Ltd	1.41
Oil & Natural Gas Corp Ltd	6.32
Diversified	**1.84**
Grasim Industries Ltd	0.49
Sterlite Industries (India) Ltd	0.88
United Spirits Ltd	0.27
Aditya Birla Nuvo Ltd	0.20
Drugs & Pharmaceuticals	**2.56**
Cipla Ltd	0.67

Sector Allocation (%) (Cont.)

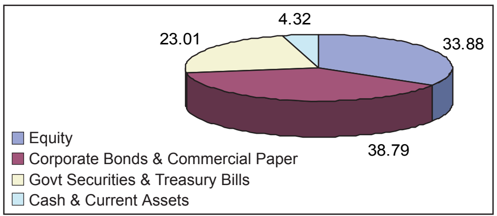
Dr Reddy's Laboratories	0.34
Glenmark Pharmaceuticals Ltd	0.16
Ranbaxy Laboratories Ltd	0.41
Sun Pharmaceutical	0.98
Electricity Generation	**4.20**
Power Grid Corp.Ltd	1.68
Tata Power	0.76
Reliance Infrastructure Ltd	0.61
Reliance Power Ltd	1.15
Finished Steel	**2.16**
Steel Authority Of India Ltd	1.55
Tata Steel Ltd	0.61
Hotels	**0.13**
Indian Hotels Ltd	0.13
Housing Construction	**1.48**
DLF Ltd	1.36
HDIL Ltd	0.12
Housing Finance Services	**1.97**
Housing Development Finance	1.97
Industrial Capital Goods	**0.30**
Bharat Electronics Ltd.	0.30
Media-Broadcasting	**0.22**
Zee Entertainment Ltd.	0.22
Natural Resources	**0.38**
Reliance Natural Resources Ltd.	0.38
NBFC's	**0.47**
Reliance Capital Ltd	0.47
Other Financial Institutions	**1.06**
IDFC	0.34
Power Fin.Corp.Ltd	0.72
Other Metal Products	**0.72**
Jindal Steel And Power	0.72
Paints	**0.34**
Asian Paints Ltd	0.34
Passenger Cars & Multi Utility Vehicles	1.09
Mahindra & Mahindra Ltd	0.35
Maruti Suzuki India Ltd	0.74
Petroleum Products (Refineries)	1.75
Reliance Petroleum Ltd	1.75
Power Generation	**7.06**
National Thermal Power Corp	7.06
Prime Movers	**3.24**
Bharat Heavy Electricals	2.92
Suzlon Energy Ltd	0.32
Refineries	**10.04**
BPCL	0.64
Reliance Industries Ltd	9.40
Shipping	**0.70**
Mundra Port & SEZ Ltd	0.70
Switching Apparatus	**0.78**
ABB Ltd India	0.46
Siemens India Ltd	0.31
Telephone Services	**8.25**
Bharti Airtel	5.43
Idea Cellular	0.66
Reliance Communication	1.58
Tata Communications Ltd	0.58
Tobacco Products	**3.07**
ITC Ltd	3.07
Trading	**1.12**
GAIL India Ltd	1.12
Transportation	**0.42**
Container Corp Of India Ltd	0.42
Turnkey Projects/Erection Contracts	**1.82**
Larsen & Toubro Ltd	1.82
Two & Three Wheelers	**0.79**
Hero Honda Motors Ltd	0.79
Cash And Current Assets	7.85
Grand Total	**100.00**

Portfolio - Save'n'grow Money

Fund Performance (Absolute Returns %)		
	Fund	Benchmark Index
3 months	4.63	3.64
6 months	-8.69	-10.36
1 year	-16.89	-16.27
Since Inception*	6.47 3.82	

Benchmark: 45% CNX 100 and 55% Crisil Composite Bond Index
*Inception date: 21 August 2006

Asset Allocation (%)



Maturity Profile (%age of Fixed Income)

0-1 yrs	35.28
1-3yrs	10.45
3-5yrs	27.58
>5yrs	26.69

Sector Allocation

Aluminium	**0.36**
Hindalco	0.14
National Aluminium Co	0.22
Banking Services	**42.76**
Axis Bank Ltd	0.26
Bank Of Baroda	0.16
Bank Of India	0.22
Canara Bank	0.13
HDFC Bank Ltd	0.67
ICICI Bank Ltd	0.79
Kotak Mahindra Bank Ltd	0.17
Punjab National Bank	0.21
State Bank Of India	1.24
Union Bank Of India	0.13
Corp. Bond 10% Nabard NPriority Sec.	14.38
11.45% Reliance Debenture Nov '13	3.85
11% FD HDFC Bank Nov '09	0.02
10.45% IRFC Sep '09	1.35
10.25% FD SBP Dec '10	6.68
11% FD SBM Nov '09	12.51
Cement	**0.43**
ACC Ltd	0.16
Gujarat Ambuja Cements Ltd	0.18
Ultratech Cement	0.08
Commercial Vehicles	**0.11**
Tata Motors Ltd	0.11
Computer Software	**2.96**
HCL Technologies Ltd	0.13
Oracle Financial Services	0.09
Infosys Technologies Ltd	1.27
TCS Ltd	0.85
Tech Mahindra Ltd	0.05
Wipro Ltd	0.57
Construction	**0.38**
GMR Infrastructure Ltd	0.23
Jaiprakash Associates Ltd	0.15
Cosmetics, Toiletries, Soaps & Detergents	**0.97**
Hindustan Unilever Ltd	0.97
Crude Oil & Natural Gas	**2.91**
Cairn India Ltd 0.53	
Oil & Natural Gas Corp Ltd	2.38
Diversified	**0.69**
Grasim Industries Ltd	0.19
Sterlite Industries (India) Ltd	0.33
United Spirits Ltd	0.10
Aditya Birla Nuvo Ltd	0.08
Drugs & Pharmaceuticals	**0.97**
Cipla Ltd	0.25

Sector Allocation (%) (Cont.)

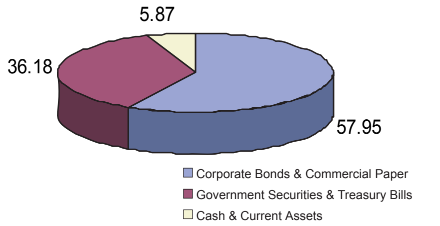
Dr Reddy's Laboratories	0.13
Glenmark Pharmaceuticals Ltd	0.06
Ranbaxy Laboratories Ltd	0.15
Sun Pharmaceutical	0.38
Electricity Generation	**1.58**
Power Grid Corp.Ltd	0.63
Tata Power	0.29
Reliance Infrastructure Ltd	0.23
Reliance Power Ltd	0.43
Finished Steel	**0.81**
Steel Authority Of India Ltd	0.58
Tata Steel Ltd	0.23
Hotels	**0.05**
Indian Hotels Ltd	0.05
Housing Construction	**0.56**
DLF Ltd	0.51
HDIL Ltd	0.05
Housing Finance Services	**0.74**
Housing Development Finance	0.74
Industrial Capital Goods	**0.11**
Bharat Electronics Ltd	0.11
Media-Broadcasting	**0.08**
Zee Entertainment Ltd.	0.08
Natural Resources	**0.14**
Reliance Natural Resources Ltd	0.14
NBFC's	**0.18**
Reliance Capital Ltd	0.18
Other Financial Institutions	**0.40**
IDFC	0.13
Power Fin.Corp.Ltd	0.27
Other Metal Products	**0.27**
Jindal Steel And Power	0.27
Paints	**0.13**
Asian Paints Ltd	0.13
Passenger Cars & Multi Utility Vehicles	**0.41**
Mahindra & Mahindra Ltd	0.13
Maruti Suzuki India Ltd	0.28
Petroleum Products (Refineries)	**0.66**
Reliance Petroleum Ltd	0.66
Power Generation	**2.65**
National Thermal Power Corp	2.65
Prime Movers	**1.22**
Bharat Heavy Electricals	1.10
Suzlon Energy Ltd	0.12
Refineries	**3.77**
BPCL	0.24
Reliance Industries Ltd	3.53
Shipping	**0.26**
Mundra Port & SEZ Ltd	0.26
Sovereign	**23.01**
7.59% GOI 2016	13.15
7.37% GOI 2014	4.49
9.39% GOI 2011	0.23
5.48% GOI 2009	5.13
Switching Apparatus	**0.29**
ABB Ltd India	0.17
Siemens India Ltd	0.12
Telephone Services	**3.10**
Bharti Airtel	2.04
Idea Cellular	0.25
Reliance Communication	0.60
Tata Communications Ltd	0.22
Tobacco Products	**1.15**
ITC Ltd	1.15
Trading	**0.42**
GAIL India Ltd	0.42
Transportation	**0.16**
Container Corp Of India Ltd	0.16
Turnkey Projects/ErectionContracts	**0.69**
Larsen & Toubro Ltd	0.69
Two & Three Wheelers	**0.30**
Hero Honda Motors Ltd	0.30
Cash And Current Assets	**4.32**
Grand Total	**100.00**

Portfolio - Steady Money

Fund Performance (Absolute Returns %)		
	Fund	Benchmark Index
3 months	5.29	7.04
6 months	8.78	9.32
1 year	7.66	8.30
Since Inception*	22.00	20.20

Benchmark: CRISIL Composite Bond Index
*Inception date: 5 September 2006

Asset Allocation (%)



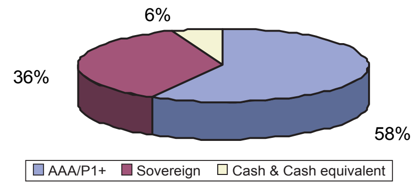
Maturity Profile (%age of Fixed Income)

0-1 yrs	42.39
1-3yrs	21.20
3-5yrs	16.05
>5yrs	20.35

Sector Allocation

Corporate Bonds	**57.95**
11.45% Reliance Debenture Nov '13	7.33
11% PFC Debenture '18	4.20
Corp. Bond 10% Nabard N-Priority Sec.	8.72
11% FD HDFC Bank Nov '09	4.17
11% FD SBM Nov '09	25.11
10.25% FD SBM Jan '10	5.19
10.45% IRFC Sep '09 3.22	
Govt. Securities & Treasury Bills	**36.66**
7.59% GOI 2016	12.10
5.48% GOI 2009	4.01
7.37% GOI 2014	4.05
9.39% GOI 2011	16.01
Cash And Current Assets	**5.87**
Grand Total	**100.00**

Rating Profile

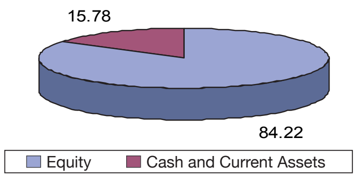


Portfolio - Grow Opportunities

Fund Performance (Absolute Returns %)		
	Fund	Benchmark Index
Since Inception*	-1.61	-0.25

Benchmark: NSE CNX 100
*Inception date: 10 December 2008

Asset Allocation (%)



Sector Allocation (%)

Aluminum	**0.66**
Hindalco	0.26
National Aluminium Co	0.40
Bakery & Milling Products	**0.66**
Britannia Industries Ltd	0.66
Banking Services	**10.83**
Andhra Bank Ltd	0.55
Corporation Bank	0.53
HDFC Bank Ltd	1.23
ICICI Bank Ltd	1.44
IDBI Bank Ltd	0.84
Indian Overseas Bank Ltd	0.67
Oriental Bank of Commerce Ltd	0.74
Punjab National Bank	0.39
State Bank Of India	2.27
Syndicate Bank Ltd	0.65
Union Bank Of India	1.51
Cement	**0.63**
ACC Ltd	0.29
Gujarat Ambuja Cements Ltd	0.34
Civil Engineering	**1.15**
Engineers India Ltd	0.57
Punj Lloyd Ltd	0.58
Clocks & Watches	**0.83**
Titan Industries Ltd	0.83
Commercial Vehicles	**0.21**
Tata Motors Ltd	0.21
Computer Software	**5.88**
HCL Technologies Ltd	0.24

Sector Allocation (%) (Cont.)

Infosys Technologies Ltd	2.36
Mphasis Ltd	0.64
TCS Ltd	1.58
Wipro Ltd	1.07
Construction	**0.16**
Unitech Ltd	0.16
Cosmetics, Toiletries, Soaps & Detergents	**2.98**
Hindustan Unilever Ltd	1.81
Godrej Consumer Products Ltd	0.69
Procter & Gamble	0.48
Crude Oil & Natural Gas	**5.38**
Cairn India Ltd	0.98
Oil & Natural Gas Corp Ltd	4.40
Dairy Products	**0.52**
GlaxoSmithKline Consumer Healthcare Ltd	0.52
Diversified	**0.94**
Grasim Industries Ltd	0.33
Sterlite Industries (India) Ltd	0.61
Drugs & Pharmaceuticals	**4.03**
Cipla Ltd	0.47
Divi's Laboratories Ltd	1.17
Glenmark Pharmaceuticals Ltd	0.47
Lupin Ltd	0.95
Ranbaxy Laboratories Ltd	0.28
Sun Pharmaceutical	0.69
Electricity Generation	**2.91**
Power Grid Corp.Ltd	1.17
Tata Power	0.53
Reliance Infrastructure Ltd	0.41
Reliance Power Ltd	0.80
Finished Steel	**1.49**
Steel Authority Of India Ltd	1.06
Tata Steel Ltd	0.43
Health Services	**0.50**
Apollo Hospitals Enterprise Ltd	0.50
Hotels	**1.38**
EIH Ltd	0.79
Indian Hotels Ltd	0.59
Housing Construction	**0.96**
DLF Ltd	0.96
Housing Finance Services	**1.35**
Housing Development Finance	1.35
Media-Broadcasting	**0.15**
Zee Entertainment Ltd.	0.15
Minerals	**1.36**

Sector Allocation (%) (Cont.)

Sesa Goa Ltd	1.36
Misc. Chemicals	**0.79**
Sterling Biotech Ltd	0.79
NBFC's	**0.87**
Reliance Capital Ltd	0.09
Shriram Transport Finance Co Ltd	0.78
Other Fertilizers	**0.73**
Tata Chemicals Ltd	0.73
Other Metal Products	**0.47**
Gillette India Ltd	0.47
Paints	**1.54**
Asian Paints Ltd	1.54
Passenger Cars & Multi Utility Vehicles	**0.76**
Mahindra & Mahindra Ltd	0.25
Maruti Suzuki India Ltd	0.51
Pesticides	**0.84**
United Phosphorus Ltd	0.84
Petroleum Products (Refineries)	**1.22**
Reliance Petroleum Ltd	1.22
Power Generation	**4.94**
National Thermal Power Corp	4.94
Prime Movers	**2.91**
Bharat Heavy Electricals	2.01
Cummins India Ltd	0.68
Suzlon Energy Ltd	0.22
Refineries	**8.94**
BPCL	0.45
Hindustan Petroleum Ltd	1.97

Sector Allocation (%) (Cont.)

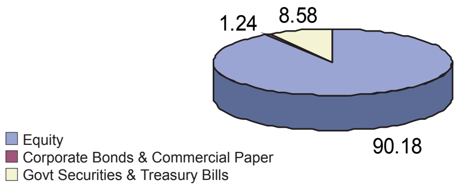
Reliance Industries Ltd	6.53
Shipping	**1.27**
Great Eastern Shipping Co Ltd	0.53
Shipping Corp of India Ltd	0.75
Storage Batteries	**0.66**
Exide Industries Ltd	0.66
Switching Apparatus	**0.53**
ABB Ltd India	0.32
Siemens India Ltd	0.22
Tea	**0.76**
Tata Tea Ltd	0.76
Telephone Services	**6.61**
Bharti Airtel	3.75
Idea Cellular	0.45
Mahanagar Telephone Nigam	0.93
Reliance Communication	1.08
Tata Communications Ltd	0.40
Tobacco Products	**2.14**
ITC Ltd	2.14
Trading	**0.78**
GAIL India Ltd	0.78
Turnkey Projects/Erection Contracts	**1.26**
Larsen & Toubro Ltd	1.26
Two & Three Wheelers	**0.54**
Hero Honda Motors Ltd	0.54
Vegetable Oils	**0.72**
Marico Ltd	0.72
Cash And Current Assets	**15.78**
Grand Total	**100.00**

Portfolio - Grow Money Pension

Fund Performance (Absolute Returns %)		
	Fund	Benchmark Index
3 months	0.09	-0.51
6 months	-31.79	-34.41
1 year	-43.89	-46.31
Since Inception*	-52.91	-55.28

Benchmark : NSE CNX 100
*Inception date: 31 December 2008

Asset Allocation (%)



Sector Allocation (%)

Aluminium	**0.96**
Hindalco	0.38
National Aluminium Co	0.58
Banking Services	**11.80**
Axis Bank Ltd	0.70
Bank Of Baroda	0.41
Bank Of India	0.59
Canara Bank	0.33
HDFC Bank Ltd	1.78
ICICI Bank Ltd	2.09
Kotak Mahindra Bank Ltd	0.44
Punjab National Bank	0.57
State Bank Of India	3.30
Union Bank Of India	0.34
5.5% FD Yes Bank Jan '09	1.24
Cement	**1.14**
ACC Ltd	0.43
Gujarat Ambuja Cements Ltd	0.49
Ultratech Cement	0.22
Commercial Vehicles	**0.30**
Tata Motors Ltd	0.30
Computer Software	**7.88**
HCL Technologies Ltd	0.35
Oracle Financial Services	0.23
Infosys Technologies Ltd	3.38
TCS Ltd	2.26
Tech Mahindra Ltd	0.13
Wipro Ltd	1.53
Construction	**1.01**
GMR Infrastructure Ltd	0.61

Sector Allocation (%) (Cont.)

Jaiprakash Associates Ltd	0.41
Cosmetics, Toiletries, Soaps & Detergents	2.58
Hindustan Unilever Ltd	2.58
Crude Oil & Natural Gas	**7.74**
Cairn India Ltd	1.41
Oil & Natural Gas Corp Ltd	6.33
Diversified	**1.85**
Grasim Industries Ltd	0.49
Sterlite Industries (India) Ltd	0.88
United Spirits Ltd	0.27
Aditya Birla Nuvo Ltd	0.20
Drugs & Pharmaceuticals	**2.57**
Cipla Ltd	0.67
Dr Reddy's Laboratories	0.34
Glenmark Pharmaceuticals Ltd	0.16
Ranbaxy Laboratories Ltd	0.41
Sun Pharmaceutical	0.99
Electricity Generation	**4.20**
Power Grid Corp.Ltd	1.68
Tata Power	0.76
Reliance Infrastructure Ltd	0.61
Reliance Power Ltd	1.15
Finished Steel	**2.16**
Steel Authority Of India Ltd	1.55
Tata Steel Ltd	0.61
Hotels	**0.13**
Indian Hotels Ltd	0.13
Housing Construction	**1.49**
DLF Ltd	1.37
HDIL Ltd	0.12
Housing Finance Services	**1.97**
Housing Development Finance	1.97
Industrial Capital Goods	**0.30**
Bharat Electronics Ltd	0.30
Media-Broadcasting	**0.22**
Zee Entertainment Ltd.	0.22
Natural Resources	**0.38**
Reliance Natural Resources Ltd	0.38
NBFC's	**0.47**
Reliance Capital Ltd	0.47
Other Financial Institutions	**1.06**
IDFC	0.34
Power Fin.Corp.Ltd	0.72
Other Metal Products	**0.72**
Jindal Steel And Power	0.72
Paints	**0.34**
Asian Paints Ltd	0.34
Passenger Cars & Multi Utility Vehicles	**1.09**
Mahindra & Mahindra Ltd	0.35
Maruti Suzuki India Ltd	0.74
Petroleum Products (Refineries)	**1.76**
Reliance Petroleum Ltd	1.76
Power Generation	**7.06**

Sector Allocation (%) (Cont.)

National Thermal Power Corp	7.06
Prime Movers	**3.24**
Bharat Heavy Electricals	2.92
Suzlon Energy Ltd	0.32
Refineries	**10.05**
BPCL	0.64
Reliance Industries Ltd	9.41
Shipping	**0.70**
Mundra Port & SEZ Ltd	0.70
Switching Apparatus	**0.78**
ABB Ltd India	0.46
Siemens India Ltd	0.31
Telephone Services	**8.26**
Bharti Airtel	5.44
Idea Cellular	0.66

Sector Allocation (%) (Cont.)

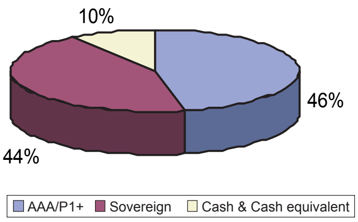
Reliance Communication	1.59
Tata Communications Ltd	0.58
Tobacco Products	**3.07**
ITC Ltd	3.07
Trading	**1.12**
GAIL India Ltd	1.12
Transportation	**0.42**
Container Corp Of India Ltd	0.42
Turnkey Projects/Erection Contracts	**1.83**
Larsen & Toubro Ltd	1.83
Two & Three Wheelers	**0.79**
Hero Honda Motors Ltd	0.79
Cash And Current Assets	**8.58**
Grand Total	**100.00**

Portfolio - Save'n'grow Money Pension

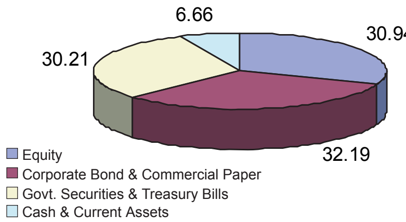
Fund Performance (Absolute Returns %)		
	Fund	Benchmark Index
3 months	3.54	3.64
6 months	-5.39	-10.36
1 year	-11.69	-16.27
Since Inception*	-15.41	-19.64

Benchmark: 45% CNX 100 & 55% Crisil Bond Index
*Inception date: 31 December 2007

Ratings (%age of Fixed Income portion)



Asset Allocation (%)



Maturity Profile (%age of Fixed Income)

0-1 yrs	55.78
1-3yrs	0.00
3-5yrs	12.32
>5yrs	31.91

Sector Allocation

Aluminium	**0.33**
Hindalco	0.13
National Aluminium Co	0.20
Banking Services	**35.84**
Axis Bank Ltd	0.24
Bank Of Baroda	0.14
Bank Of India	0.20
Canara Bank	0.12
HDFC Bank Ltd	0.61
ICICI Bank Ltd	0.72
Kotak Mahindra Bank Ltd	0.15
Punjab National Bank	0.20
State Bank Of India	1.14
Union Bank Of India	0.12
Corp. Bond 10% Nabard NPriority Sec.	4.74
11.45% Reliance Debenture Nov '13	3.76
10.25% FD SBM Jan '10	2.45
11% FD SBM Nov '09	21.23
Cement	**0.40**
ACC Ltd	0.15
Gujarat Ambuja Cements Ltd	0.17
Ultratech Cement	0.08
Commercial Vehicles	**0.10**
Tata Motors Ltd	0.10
Computer Software	**2.71**
HCL Technologies Ltd	0.12
Infosys Technologies Ltd	1.16
Oracle Financial Services	0.08
TCS Ltd	0.78
Tech Mahindra Ltd	0.05
Wipro Ltd	0.53
Construction	**0.35**
GMR Infrastructure Ltd	0.21
Jaiprakash Associates Ltd	0.14
Cosmetics, Toiletries, Soaps & Detergents	**0.89**
Hindustan Unilever Ltd	0.89
Crude Oil & Natural Gas	**2.67**
Cairn India Ltd	0.49
Oil & Natural Gas Corp Ltd	2.18
Diversified	0.65
Grasim Industries Ltd	0.18
Sterlite Industries (India) Ltd	0.31
Aditya Birla Nuvo Ltd	0.07

Sector Allocation (%) (Cont.)

United Spirits Ltd	0.09
Drugs & Pharmaceuticals	**0.72**
Cipla Ltd	0.23
Ranbaxy Laboratories Ltd	0.14
Sun Pharmaceutical	0.34
Electricity Generation	**1.44**
Power Grid Corp.Ltd	0.58
Reliance Infrastructure Ltd	0.21
Reliance Power Ltd	0.40
Tata Power	0.26
Finished Steel	**0.74**
Steel Authority Of India Ltd	0.53
Tata Steel Ltd	0.21
Hotels	**0.05**
Indian Hotels Ltd	0.05
Housing Construction	**0.51**
DLF Ltd	0.47
HDIL Ltd	0.04
Housing Finance Services	**0.68**
Housing Development Finance	0.68
Industrial Capital Goods	**0.10**
Bharat Electronics Ltd	0.10
Media-Broadcasting	**0.07**
Zee Entertainment Ltd.	0.07
Natural Resources	**0.13**
Reliance Natural Resources Ltd	0.13
NBFC's	**0.16**
Reliance Capital Ltd	0.16
Other Financial Institutions	**0.37**
IDFC	0.12
Power Fin.Corp.Ltd	0.25
Other Metal Products	**0.25**
Jindal Steel And Power	0.25
Paints	**0.12**
Asian Paints Ltd	0.12
Passenger Cars & Multi Utility Vehicles	**0.37**
Mahindra & Mahindra Ltd	0.12
Maruti Suzuki India Ltd	0.25
Petroleum Products (Refineries)	**0.61**
Reliance Petroleum Ltd	0.61
Power Generation	**2.44**
National Thermal Power Corp	2.44
Prime Movers	**1.12**

Sector Allocation (%) (Cont.)

Bharat Heavy Electricals	1.01
Suzlon Energy Ltd	0.11
Refineries	**3.47**
BPCL	0.22
Reliance Industries Ltd	3.25
Shipping	**0.24**
Mundra Port & SEZ Ltd	0.24
Sovereign	**30.21**
7.59% GOI 2016	13.78
7.37% GOI 2014	8.25
5.48% GOI 2009	8.18
Switching Apparatus	**0.27**
ABB Ltd India	0.16
Siemens India Ltd	0.11
Telephone Services	**2.85**
Bharti Airtel	1.87

Sector Allocation (%) (Cont.)

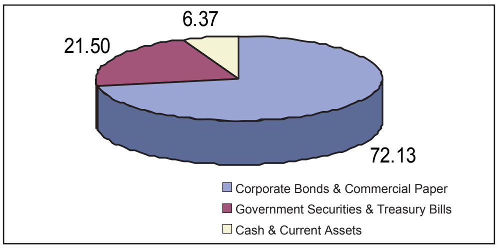
Idea Cellular	0.23
Reliance Communication	0.55
Tata Communications Ltd	0.20
Tobacco Products	**1.06**
ITC Ltd	1.06
Trading	**0.39**
GAIL India Ltd	0.39
Transportation	**0.15**
Container Corp Of India Ltd	0.15
Turnkey Projects/Erection Contracts	**0.63**
Larsen & Toubro Ltd	0.63
Two & Three Wheelers	**0.27**
Hero Honda Motors Ltd	0.27
Cash And Current Assets	**6.66**
Grand Total	**100.00**

Portfolio - Steady Money Pension

Fund Performance (Absolute Returns %)		
	Fund	Benchmark Index
3 months	5.48	7.04
6 months	9.22	9.32
1 year	8.12	8.30
Since Inception*	8.47	9.51

Benchmark: CRISIL Composite Bond Index
*Inception date: 31 December 2007

Asset Allocation (%)



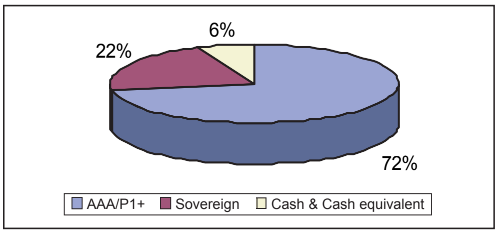
Maturity Profile (%age of Fixed Income)

0-1 yr	58.02
1-3yrs	2.82
3-5yrs	19.26
>5 yrs	19.91

Sector Allocation

Corporate Bonds	**72.13**
11% PFC Debenture '18	1.23
11.45% Reliance DebentureNov '13	19.26
10.45% IRFC Sep '09	15.88
11% FD HDFC Bank Nov '09	8.66
11% FD SBM Nov '09	22.30
10.25% FD SBM Jan '10	4.82
Govt. Securities & Treasury Bills	**21.50**
7.59% GOI 2016	12.94
7.37% GOI 2014	5.75
9.39% GOI 2011	2.82
Cash And Current Assets	**6.37**
Grand Total	**100.00**

Rating Profile



Portfolio - Growth Opportunities Pension

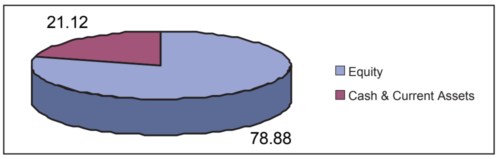
Fund Performance (Absolute Returns %)		
	Fund	Benchmark Index
Since Inception*	-5.64	-0.95

Benchmark: CRISIL Composite Bond Index
*Inception date: 12 December 2008

Sector Allocation

Aluminium	**0.14**
Hindalco	0.05
National Aluminium Co	0.09
Bakery & Milling Products	**0.91**
Britannia Industries Ltd	0.91
Banking Services	**11.02**
Andhra Bank Ltd	0.78
Corporation Bank	0.74
HDFC Bank Ltd	0.20
ICICI Bank Ltd	0.27
IDBI Bank Ltd	1.19
Indian Overseas Bank Ltd	0.95
Oriental Bank of Commerce Ltd	1.05
Punjab National Bank	2.28
State Bank Of India	0.50

Asset Allocation (%)



Sector Allocation

Syndicate Bank Ltd	0.92
Union Bank Of India	2.13
Cement	**0.13**
ACC Ltd	0.06
Gujarat Ambuja Cements Ltd	0.07
Civil Engineering	**1.63**
Engineers India Ltd	0.82
Punj Lloyd Ltd	0.81
Clocks & Watches	**1.11**
Titan Industries Ltd	1.11
Commercial Vehicles	**0.05**
Tata Motors Ltd	0.05
Computer Software	**1.92**
HCL Technologies Ltd	0.05

Sector Allocation (%) (Cont.)

Infosys Technologies Ltd	0.43
Mphasis Ltd	0.90
TCS Ltd	0.34
Wipro Ltd	0.20
Construction	**2.65**
GMR Infrastructure Ltd	2.62
Unitech Ltd	0.03
Cosmetics, Toiletries, Soaps & Detergents	**4.81**
Hindustan Unilever Ltd	3.21
Godrej Consumer Products Ltd	0.96
Procter & Gamble	0.64
Crude Oil & Natural Gas	**6.46**
Cairn India Ltd	2.72
Oil & Natural Gas Corp Ltd	3.73
Dairy Products	**0.73**
GlaxoSmithKline Consumer Healthcare Ltd	0.73
Diversified	**2.20**
Grasim Industries Ltd	0.13
Sterlite Industries (India) Ltd	0.12
United Spirits Ltd	1.95
Drugs & Pharmaceuticals	**3.95**
Cipla Ltd	0.08
Divi's Laboratories Ltd	1.75
Glenmark Pharmaceuticals Ltd	0.65
Lupin Ltd	1.31
Ranbaxy Laboratories Ltd	0.05
Sun Pharmaceutical	0.12
Electricity Generation	**3.47**
Power Grid Corp.Ltd	0.23
Tata Power	3.01
Reliance Infrastructure Ltd	0.06
Reliance Power Ltd	0.16
Finished Steel	**0.29**
Steel Authority Of India Ltd	0.21
Tata Steel Ltd	0.08
Health Services	**0.67**
Apollo Hospitals Enterprise Ltd	0.67
Hotels	**1.96**
EIH Ltd	1.12
Indian Hotels Ltd	0.84
Housing Construction	**0.19**
DLF Ltd	0.19
Housing Finance Services	**0.34**
Housing Development Finance	0.34
Media-Broadcasting	**0.02**
Zee Entertainment Ltd.	0.02
Minerals	**1.91**
Sesa Goa Ltd	1.91
Misc. Chemicals	**1.10**
Sterling Biotech Ltd	1.10
NBFC's	**1.14**
Reliance Capital Ltd	0.05

Sector Allocation (%) (Cont.)

Shriram Transport Finance Co Ltd	1.09
Other Fertilizers	**1.04**
Tata Chemicals Ltd	1.04
Other Metal Products	**0.54**
Gillette India Ltd	0.54
Paints	**4.84**
Asian Paints Ltd	4.84
Passenger Cars & Multi Utility Vehicles	**0.16**
Mahindra & Mahindra Ltd	0.03
Maruti Suzuki India Ltd	0.12
Pesticides	**1.18**
United Phosphorus Ltd	1.18
Petroleum Products (Refineries)	**0.24**
Reliance Petroleum Ltd	0.24
Power Generation	**3.57**
National Thermal Power Corp	3.57
Prime Movers	**1.43**
Bharat Heavy Electricals	0.43
Cummins India Ltd	0.96
Suzlon Energy Ltd	0.04
Refineries	**4.03**
BPCL	0.09
Hindustan Petroleum Ltd	2.79
Reliance Industries Ltd	1.16
Shipping	**1.80**
Great Eastern Shipping Co Ltd	0.75
Shipping Corp of India Ltd	1.05
Storage Batteries	**0.93**
Exide Industries Ltd	0.93
Switching Apparatus	**0.10**
ABB Ltd India	0.05
Siemens India Ltd	0.05
Tea	**1.06**
Tata Tea Ltd	1.06
Telephone Services	**4.57**
Bharti Airtel	2.85
Idea Cellular	0.09
Mahanagar Telephone Nigam	1.31
Reliance Communication	0.22
Tata Communications Ltd	0.10
Tobacco Products	**0.41**
ITC Ltd	0.41
Trading	**2.83**
GAIL India Ltd	2.83
Turnkey Projects/Erection Contracts	**0.23**
Larsen & Toubro Ltd	0.23
Two & Three Wheelers	**0.10**
Hero Honda Motors Ltd	0.10
Vegetable Oils	**1.01**
Marico Ltd	1.01
Cash And Current Assets	**21.12**
Grand Total	**100.00**

Disclosures: 1. Insurance is the subject matter of the solicitation. 2. The performance of the funds, as shown above, is not indicative of future performance or returns. 3. Steady Money, Grow Money, Save'n'grow Money, Grow Money Pension, Save'n'grow Money Pension & Steady Money Pension are only the names of the fund and do not indicate its expected future returns or performance. 4. The information contained herein is as on 31st January 2009.

bharti AXA
life insurance

Bharti AXA Life Insurance Company Limited
Registered Office: 61/62, Kalpataru Synergy, Opp. Grand Hyatt, Vakola, Santacruz (E), Mumbai 400 055.
www.bharti-axalife.com. Registration Number: 130. Advertisement No. MNL Jan 09.