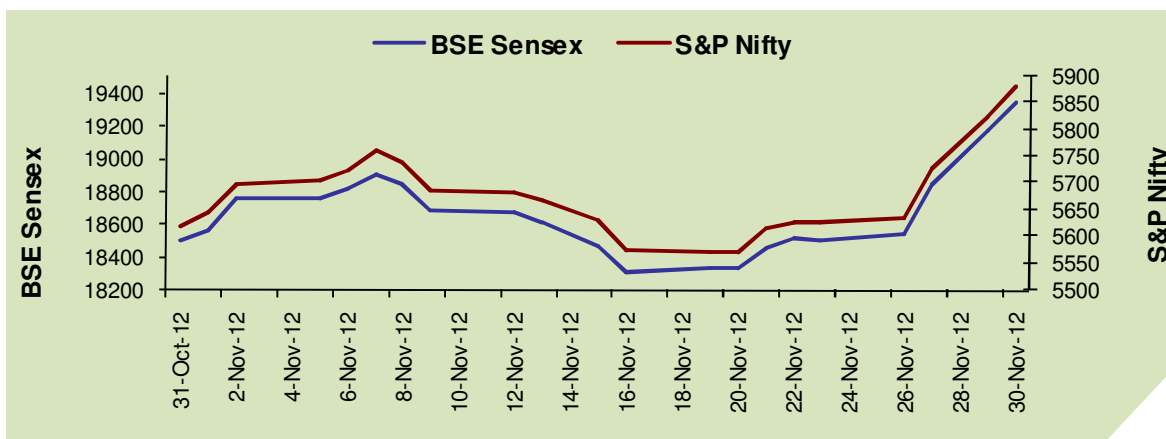


investment newsletter **november 2012**



jeevan suraksha ka
naya nazariya

Monthly Equity Roundup – November 2012

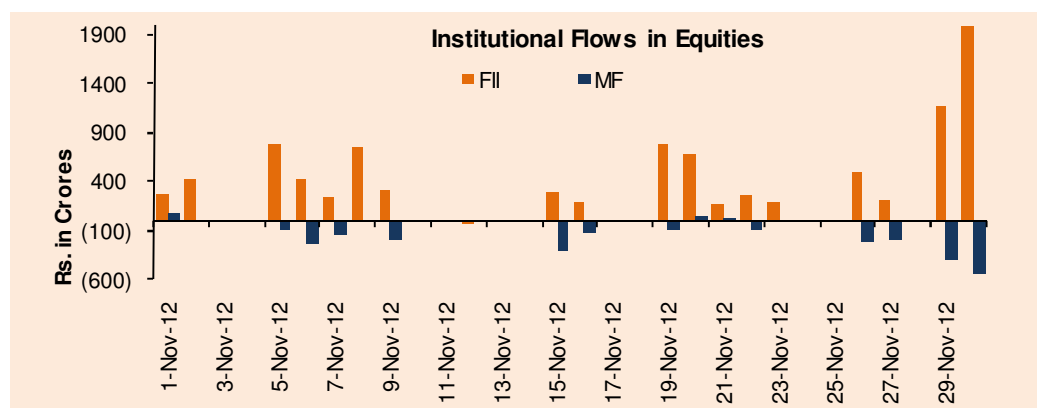


November 2012 - Review

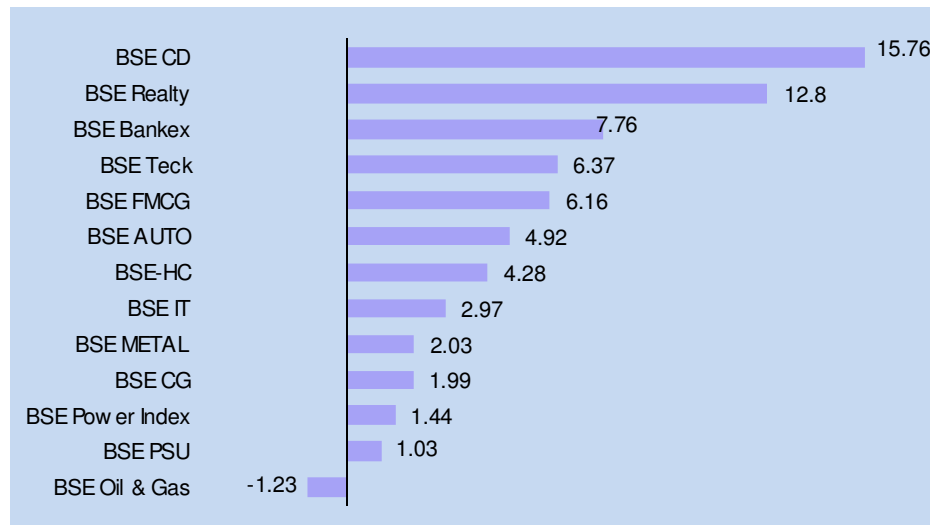
After witnessing correction in the previous month, Indian bourses bounced back sharply in the month of November, supported by strong inflows from Foreign Institutional Investors (FIIs) and positive global market sentiments. Hopes of reform bills getting passed in the winter session of Parliament also supported markets. Benchmark equity indices, BSE Sensex and S&P Nifty, surged 4.51% and 4.63% respectively during the month. Meanwhile, BSE Mid-cap and Small-cap indices gained 5.12% and 4.1% respectively. Indian equities managed to gain month-on-month despite concerns over fiscal deficit and a weakening currency.

Markets started the month exhibiting optimism over the reshuffle of the Cabinet. However, gains could not be sustained as the RBI preferred to maintain status quo on key interest rates in the Second Quarter Monetary Policy Review 2012-13 which made investors wary. Moreover, uncertainty regarding the impending U.S. fiscal cliff and worries over Euro zone economy dented investor sentiments. Subsequently, markets managed to overcome the declining trend on the back of firm global cues and positive Purchasing Managers' Index (PMI) data, signaling improvement in India's manufacturing sector.

Later, markets hovered in the negative territory, led by weak domestic economic data and global developments. Fall in WPI (wholesale price index) data failed to provide any support to the market. Towards the end of the month, market sentiments remained buoyant on hopes that the Government would be able to pass a host of reforms measures during the winter session of Parliament. India's Gross Domestic Product (GDP) data for the September quarter came lower at 5.3%, although it was in line with market expectations. Foreign fund inflows further contributed to the market gains. Positive statement about the Indian economy from Moody's further supported the gains.



As per the data released by SEBI, Foreign Institutional Investors (FIIs) continued to remain net buyers in the equity segment during the month. FIIs bought equities worth Rs 9,576.8 crore compared to the net purchases of Rs 11,364.2 crore in the previous month. However, mutual fund houses turned net sellers for the month of November to the tune of Rs 2,345.4 crore.



Barring Oil & Gas, all other sectoral indices ended in positive terrain. Top performers on the BSE were CD, Realty, Bankex, Teck and FMCG. Banking stocks gained on hopes that banking laws (amendment) bill will get through. Auto stocks surged on hopes of rising sales during the festive season.

Global Markets:

On the global front, the month commenced with investors preferring to remain on the sidelines ahead of U.S. Presidential election. The post election sell-off gained momentum amid concerns over President Barack Obama's plans to avoid the fiscal cliff. The fall in U.S. retail sales in October and fall in Euro zone industrial production in September affected the market sentiments. Uncertainty over the next tranche of aid for Greece also pushed stocks lower. Pressure mounted after the European Commission's latest forecast showed deeper recession in 2012 and weaker recovery in 2013.

However, investor sentiments were boosted by certain intermittent positive indicators. These included Institute for Supply Management's non-manufacturing index, pointing to expansion in the U.S. services sector and positive U.S. housing data. Moreover, Chinese manufacturing activity expanded for the first time in 13 months, while the Euro zone manufacturing activity slowed less than expected in November. Towards the end of the month, global stocks were supported by news that Greece will get bailout from the troika of international lenders, comprising the European Union, the European Central Bank and the International Monetary Fund (IMF).

Economy Update

Wholesale Price Index-based inflation eased to 7.45% in October

Wholesale Price Index-India's main inflation gauge eased to 7.45% for the month of October against last month's reported figure of 7.81% and last year's figure of 9.87%. The food articles inflation eased for the third consecutive month and reached 6.62%, following lower prices of vegetables and pulses.

The Index of Industrial Production (IIP) for August 2012 grew by 2.7%

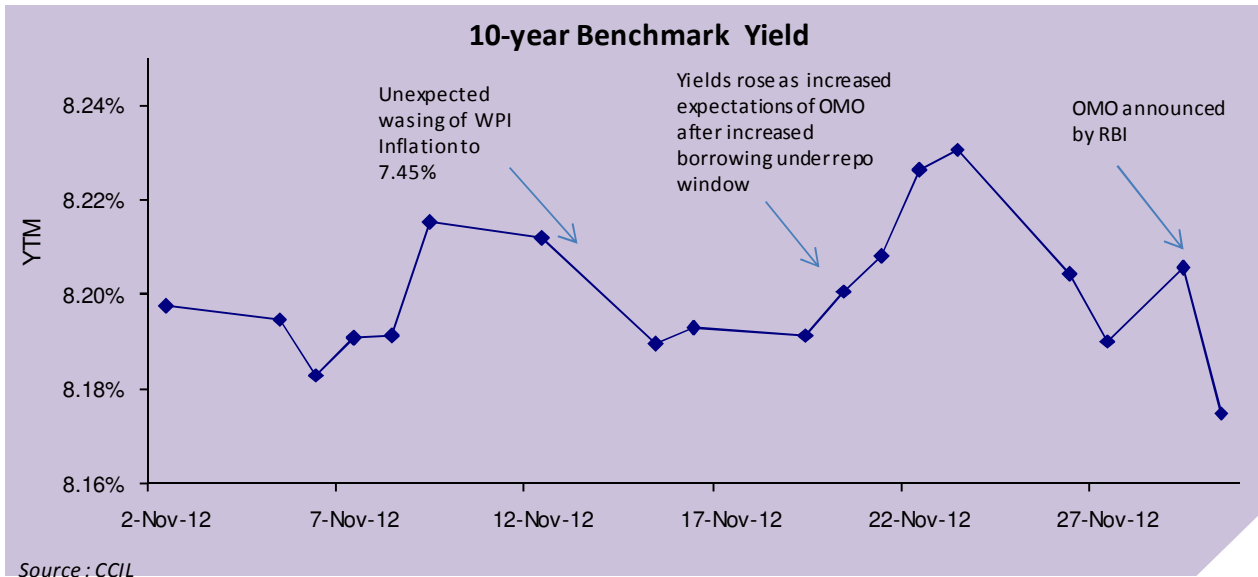
The industrial output, as measured by the Index for Industrial Production (IIP), fell 0.4% in September from a year ago, led by the manufacturing sector that slipped 1.5%. The IIP figure of August has gone through the first round of revision and has come down from 2.7% to 2.3%.

Outlook

The mood of the Indian equity markets remained positive on the back of macro-economic factors and policy hopes amid improved global risk appetite. However, the Government needs to focus on issues pertaining to investment activity and fiscal consolidation. Strong FII inflows led to upsurge in the domestic bourses in the current month. The sustainability of these flows in the near term will depend on global developments.

Moreover, investors are expected to take cues from the ongoing debate over reforms bills in Parliament. Once FDI in retail is cleared, the Government will be in a position to initiate other reforms measures, including insurance and pension.

Monthly Debt Roundup – November 2012



Source : CCIL, Bharti-AXA Life Insurance

Fixed Income Overview

Particulars	November-12	October-12	November-11
Exchange Rate (Rs./\$)	54.53	54.12	52.17
WPI Inflation (In %)	7.24	7.45	9.46
10 Yr Gilt Yield (In %)	8.18	8.22	8.74
5 Yr Gilt Yield (In %)	8.16	8.19	8.73
5 Yr Corporate Bond Yield (In %)	9.00	8.99	9.64

Source: Bloomberg, Bharti AXA Life Insurance

Bond yields moved in a narrow range in the first half of November as investors remained on sidelines ahead of the release of macro-economic data due to absence of any major trigger. The yields fell during the middle of the month, owing to unexpected easing of WPI inflation for the month of October that spurred bets that the central bank will have more room to cut rates to support growth.

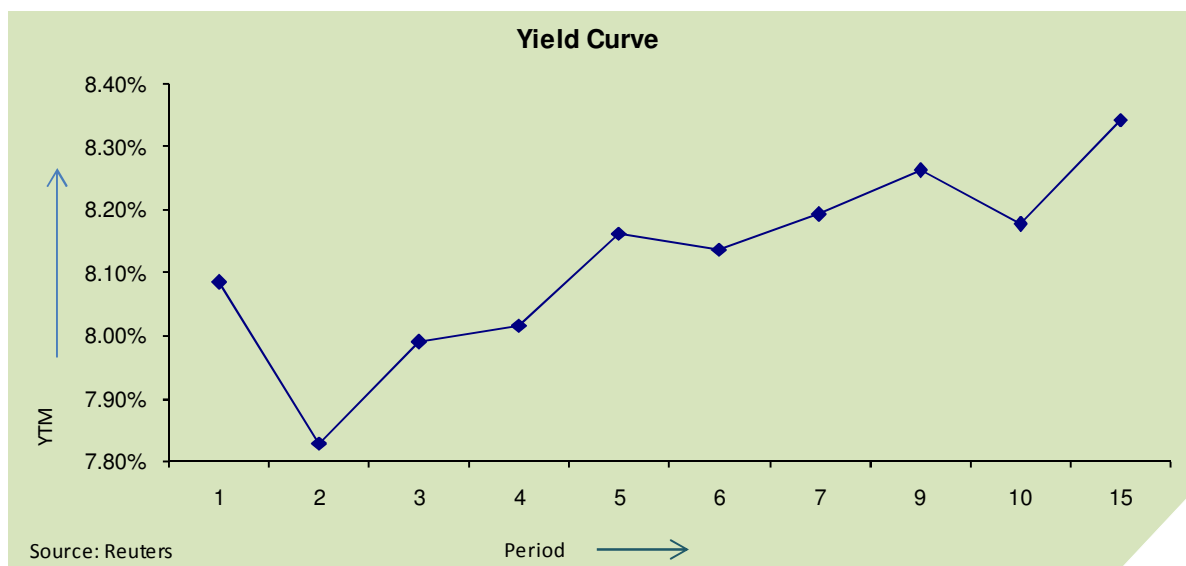
In the second half of the month, bond yields started rising as there was no announcement from the RBI about open market operations (OMO) and statement by the RBI Governor that the central bank is unlikely to ease rates anytime soon. Bond yields fell the most in a month after the RBI said that it would purchase bonds via OMO, helping relieve some liquidity worries as companies gear up to pay advance taxes. September quarter GDP numbers didn't impact yields much as they were in line with market expectations. The yields on 10-year benchmark bond decreased by 3 bps to close at 8.18% compared to the previous month's close.

Banks' net average borrowings under the RBI's repo window stood higher at around Rs. 92,750 crore in November compared to the previous month's figure of Rs. 67,060 crore. Although in October, the RBI lowered CRR by 25 bps, infusing Rs. 17,500 crore into the system, borrowing levels remained high as banks faced cash crunch during the festive season. The average borrowings under the repo window stood above Rs. 1 lakh crore for eleven consecutive days towards the end of the month. RBI's Deputy Governor H.R. Khan said that the central bank will take action if the current liquidity deficit continues for long. Seeing the liquidity crunch, the RBI announced to conduct the OMO in four Government Securities up to Rs 12,000 crore on December 4.

Growth:

The Index of Industrial Production (IIP) for the month of September declined by (-) 0.4%, annually, against a 2.5% growth recorded in same period last year. After witnessing a positive growth last month, the growth in the manufacturing sector again moved to the negative zone. The fall of the sector indicates poor economic recovery. The overall growth figures indicate that the economic recovery is fragile and can slump without stimulus measures. Despite festive season in India, which started from September, the fall in IIP data raised concerns about the state of the economy.

The WPI inflation stood at 7.45% for the month of October against last month's reported figure of 7.81% (provisional) and last year's figure of 9.87%. The food articles inflation eased for the third consecutive month and reached 6.62%, following lower prices of vegetables and pulses. The current inflation data came as a positive surprise as food inflation numbers were lower than expected. However, even at 7.45%, the inflation numbers remained beyond the RBI's comfort zone. The GDP for Q2FY13 registered a growth of 5.3%, in line with market expectations, against the last quarter's reported figure of 5.5%. The figure stood at 6.7% during the same period last year. The Government has initiated some reforms measures in recent times, but the impact of the same will take some time to be felt.



Source: CCIL, Bharti AXA Life Insurance

On the global front, focus has been on the U.S. fiscal cliff and the Euro zone debt crisis. The Euro zone fell into a recession as economic output fell by 0.1% in the third quarter after posting a drop of 0.2% in the second quarter. Contraction of Spain's GDP by 0.3% in the third quarter further dragged market sentiments down. Organisation for Economic Development and Cooperation (OECD) had also cut its global growth forecast. Market sentiments have been revolving around the discussion on U.S. fiscal cliff. The possibility that the U.S. economy will continue to expand through early 2013 and an improvement in jobless claims supported markets.

Corporate Bond:

Corporate bond yields remained lower on the entire segment except at the shorter end of the curve. Yields on the Government Securities declined on most of the maturities compared to the previous month. The highest decline was seen in maturities ranging from 6-year to 9-year, where yields contracted in the range of 6 to 9 bps. It fell in the range of 2 to 5 bps with the highest change in 6-year paper. Spread between AAA corporate bond and the Government Security contracted in 5-year maturity by 2 bps, while expanded on all other papers in the range of 1 to 5 bps.

Outlook

Bond yields are expected to fall in the coming months if the RBI announces open market operations to curb the liquidity deficit. The RBI Governor's comments on inflation suggest that the central bank is unlikely to ease rates anytime soon to support faltering growth and it may stick to its plan to consider rate cuts only in the January-March quarter. With monetary policy coming up on December 18 and OMO in the first week of the month, investors are bound to take cues from these indicators. Along with OMO of Rs. 12,000 crore, the RBI will conduct auctions of dated securities worth Rs. 36,000 crore and Treasury Bills worth Rs. 40,000 crore during the last month of the calendar year.

Grow Money Fund

ULIF00221/08/2006EGROWMONEY130

Fund Performance

	Fund	Benchmark
3 Months	12.95	12.87
6 Months	21.96	19.96
1 year	22.76	22.87
Since Inception	9.67	9.64

Benchmark: CNX 100

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

Assets Under Management (in Rs. Lakhs)

72173.71

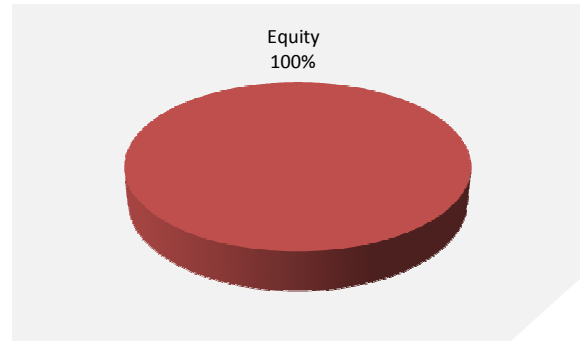
Equity portfolio

% To Fund

HDFC BANK LTD	6.96
ITC LTD	6.90
ICICI BANK LTD	6.84
HDFC LTD	5.71
RELIANCE INDUSTRIES LTD	4.76
INFOSYS TECHNOLOGIES LTD	4.01
LARSEN & TOUBRO LTD	3.90
BHARTI AIRTEL LTD	2.24
TCS LTD	2.15
SUN PHARMACEUTICALS INDUSTRIES	2.08
TATA MOTORS LTD	1.98
UNITED SPIRITS LTD	1.97
SBI	1.92
M&M LTD	1.91
CAIRN INDIA LTD	1.89
HINDUSTAN UNILEVER LTD	1.84
BAJAJ AUTO LTD	1.67
MARUTI UDYOG LTD	1.59
GRASIM INDUSTRIES LTD	1.56
AXIS BANK LTD	1.53
LUPIN LTD	1.52
DR REDDYs LAB	1.49
Others	33.46
Cash And Current Assets	0.11
Grand Total	100.00

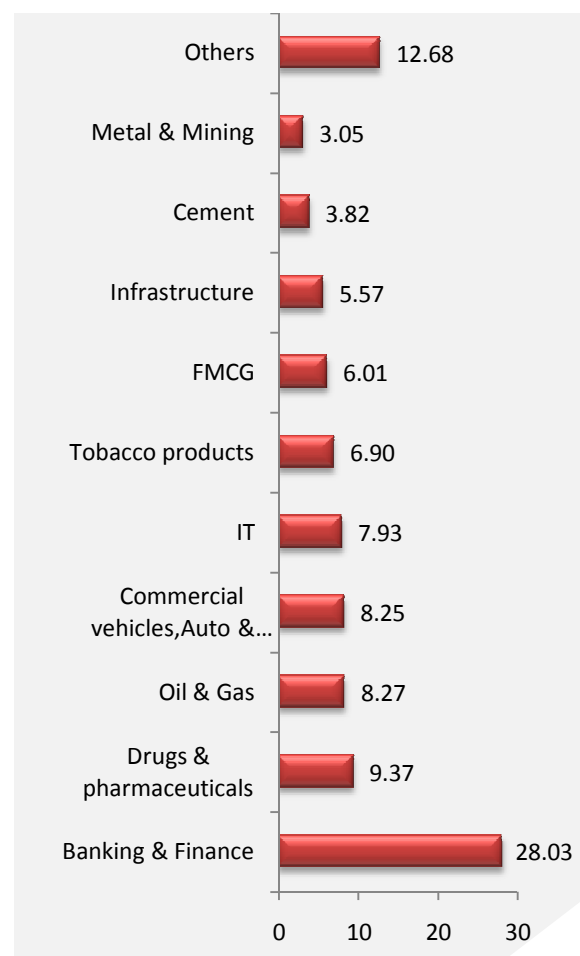
Asset Class

% To Fund



Sector Allocation

% To Fund



Growth Opportunities Pension Fund

ULIF00814/12/2008EGRWTHOPRP130

Fund Performance

	Fund	Benchmark
3 Months	13.22	13.20
6 Months	21.29	19.48
1 year	21.94	22.67
Since Inception	19.30	20.50

Benchmark: CNX 500

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

Assets Under Management (in Rs. Lakhs)

1413.50

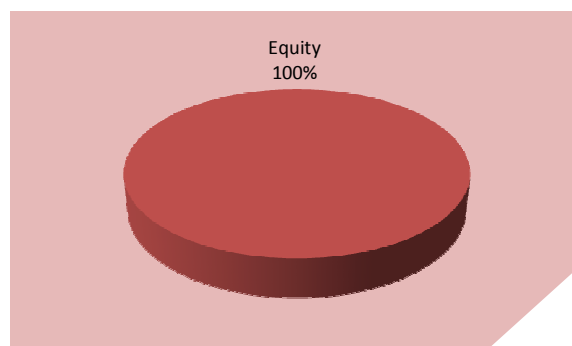
Equity portfolio

% To Fund

ICICI BANK LTD	5.71
ITC LTD	5.65
HDFC BANK LTD	5.33
HFDC LTD	4.76
RELIANCE INDUSTRIES LTD	4.15
INFOSYS TECHNOLOGIES LTD	3.55
LARSEN & TOUBRO LTD	3.42
UNITED SPIRITS LTD	2.64
M&M LTD	2.54
TCS LTD	2.17
SBI	2.04
BHARTI AIRTEL LTD	1.95
CAIRN INDIA LTD	1.84
HINDUSTAN UNILEVER LTD	1.76
SUN PHARMACEUTICALS INDUSTRIES	1.70
TATA MOTORS LTD	1.66
MARUTI UDYOG LTD	1.62
AXIS BANK LTD	1.62
ULTRA TECH CEMENT LTD	1.33
LUPIN LTD	1.32
COAL INDIA LTD	1.13
KOTAK MAHINDRA BANK LTD	1.10
Others	40.70
Cash And Current Assets	0.29
Grand Total	100.00

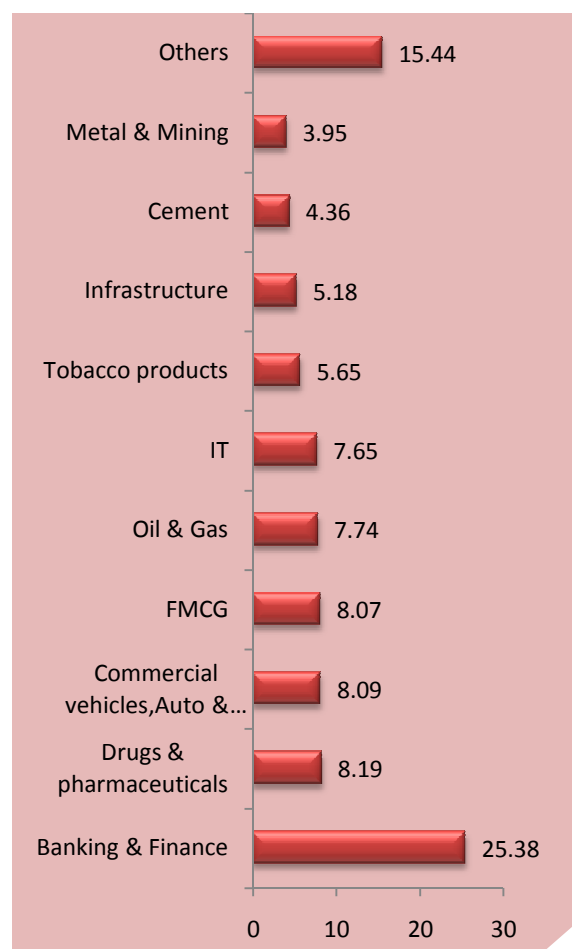
Asset Class

% To Fund



Sector Allocation

% To Fund



Grow Money Pension Fund

ULIF00526/12/2007EGROW/MONYP130

Fund Performance

	Fund	Benchmark
3 Months	12.95	12.87
6 Months	21.98	19.96
1 year	22.49	22.87
Since Inception	-0.07	-1.13

Benchmark: CNX 100

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

Assets Under Management (in Rs. Lakhs)

15531.21

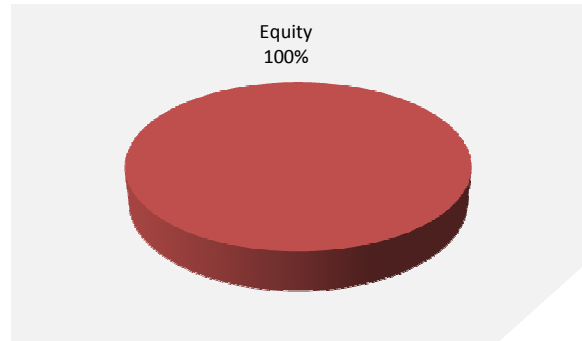
Equity portfolio

% To Fund

HDFC BANK LTD	6.99
ITC LTD	6.77
ICICI BANK LTD	6.74
HDFC LTD	5.78
RELIANCE INDUSTRIES LTD	4.67
INFOSYS TECHNOLOGIES LTD	4.02
LARSEN & TOUBRO LTD	3.83
TCS LTD	2.48
SUN PHARMACEUTICALS INDUSTRIES	2.26
UNITED SPIRITS LTD	2.24
SBI	2.06
BHARTI AIRTEL LTD	1.89
TATA MOTORS LTD	1.87
LUPIN LTD	1.83
M&M LTD	1.82
HINDUSTAN UNILEVER LTD	1.82
CAIRN INDIA LTD	1.75
BAJAJ AUTO LTD	1.54
DR REDDYs LAB	1.51
MARUTI UDYOG LTD	1.48
GRASIM INDUSTRIES LTD	1.47
AXIS BANK LTD	1.40
Others	33.67
Cash And Current Assets	0.08
Grand Total	100.00

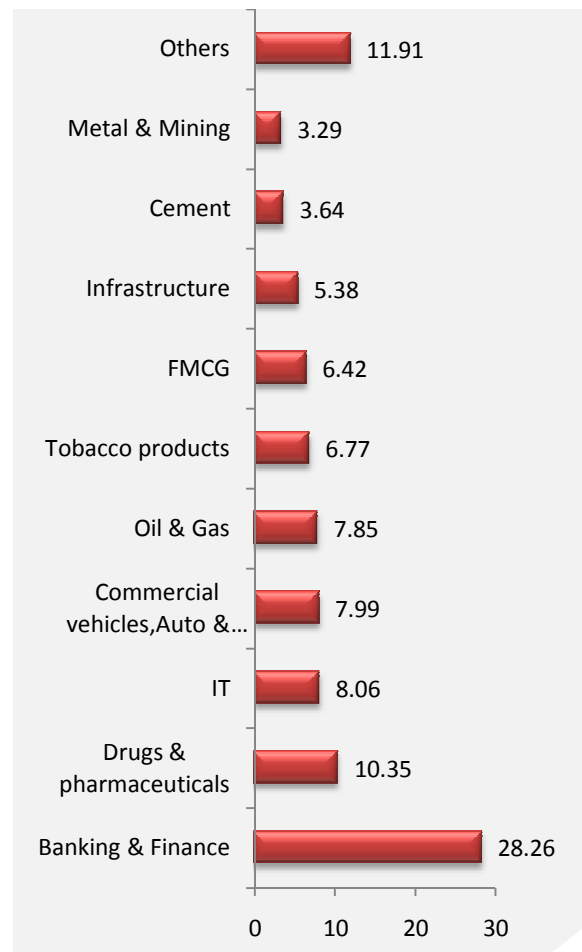
Asset Class

% To Fund



Sector Allocation

% To Fund



Grow Money Pension Plus Fund

ULIF01501/01/2010EGRMONYPLP130

Fund Performance

	Fund	Benchmark
3 Months	13.99	12.87
6 Months	22.76	19.96
1 year	22.82	22.87
Since Inception	5.59	5.67

Benchmark: CNX 100

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

Assets Under Management (in Rs. Lakhs)

7076.33

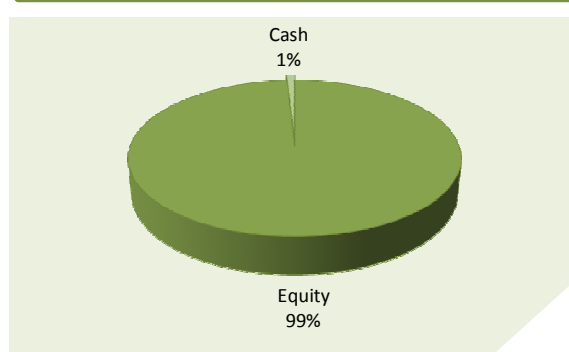
Equity portfolio

% To Fund

HDFC BANK LTD	6.21
ITC LTD	6.00
ICICI BANK LTD	5.92
HDFC LTD	5.25
RELIANCE INDUSTRIES LTD	4.22
LARSEN & TOUBRO LTD	3.92
UNITED SPIRITS LTD	3.81
INFOSYS TECHNOLOGIES LTD	3.66
TATA MOTORS LTD	2.23
M&M LTD	2.18
SBI	2.13
TCS LTD	2.13
MARUTI UDYOG LTD	2.08
BHARTI AIRTEL LTD	2.07
CAIRN INDIA LTD	2.05
AXIS BANK LTD	1.87
SUN PHARMACEUTICALS INDUSTRIES	1.82
LUPIN LTD	1.64
HINDUSTAN UNILEVER LTD	1.64
ULTRA TECH CEMENT LTD	1.45
SHREE CEMENT LTD	1.31
GRASIM INDUSTRIES LTD	1.22
Others	34.34
Cash And Current Assets	0.86
Grand Total	100.00

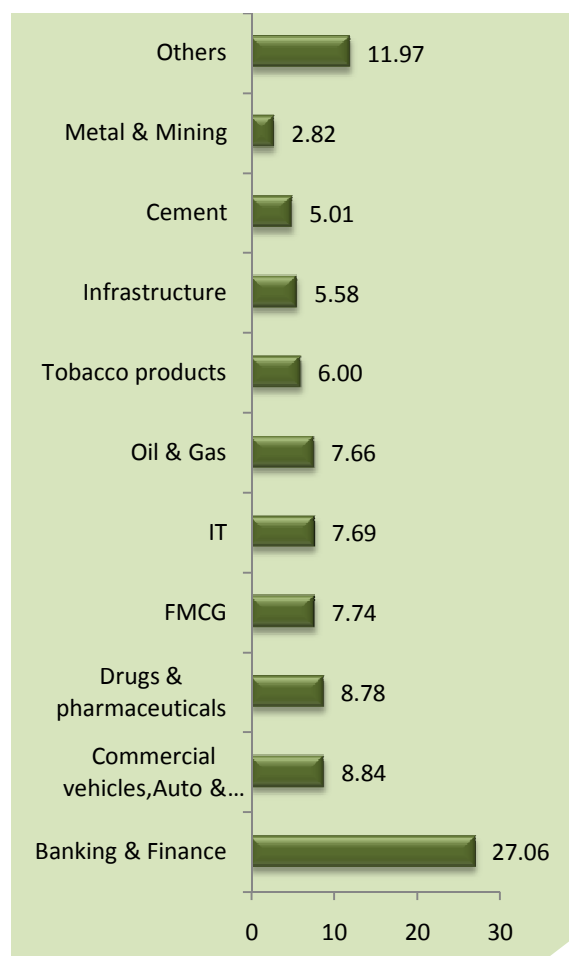
Asset Class

% To Fund



Sector Allocation

% To Fund



Growth Opportunities Fund

ULIF00708/12/2008EGROWTHOPR130

Fund Performance

	Fund	Benchmark
3 Months	13.36	13.20
6 Months	21.49	19.48
1 year	21.82	22.67
Since Inception	20.89	20.68

Benchmark: CNX 500

*Inception Date- 12 Dec 2008, <1yr ABS & >=1yr CAGR

Assets Under Management (in Rs. Lakhs)

7555.85

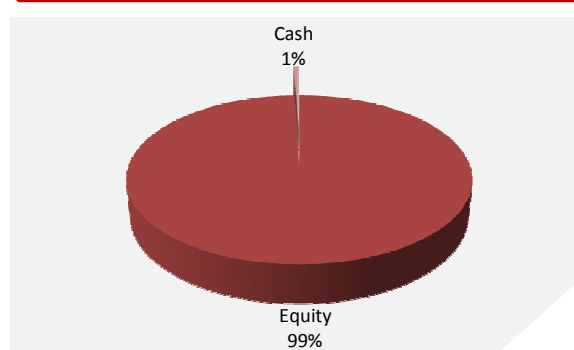
Equity portfolio

% To Fund

HDFC BANK LTD	5.94
ICICI BANK LTD	5.90
ITC LTD	5.42
HDFC LTD	4.85
RELIANCE INDUSTRIES LTD	3.98
LARSEN & TOUBRO LTD	3.52
INFOSYS TECHNOLOGIES LTD	3.45
UNITED SPIRITS LTD	3.23
M&M LTD	2.35
TCS LTD	2.27
SUN PHARMACEUTICALS INDUSTRIES	2.07
BHARTI AIRTEL LTD	2.04
SBI	2.03
CAIRN INDIA LTD	1.93
TATA MOTORS LTD	1.84
MARUTI UDYOG LTD	1.74
HINDUSTAN UNILEVER LTD	1.66
AXIS BANK LTD	1.60
GRASIM INDUSTRIES LTD	1.40
LUPIN LTD	1.34
ULTRA TECH CEMENT LTD	1.27
BAJAJ AUTO LTD	1.15
Others	38.50
Cash And Current Assets	0.53
Grand Total	100.00

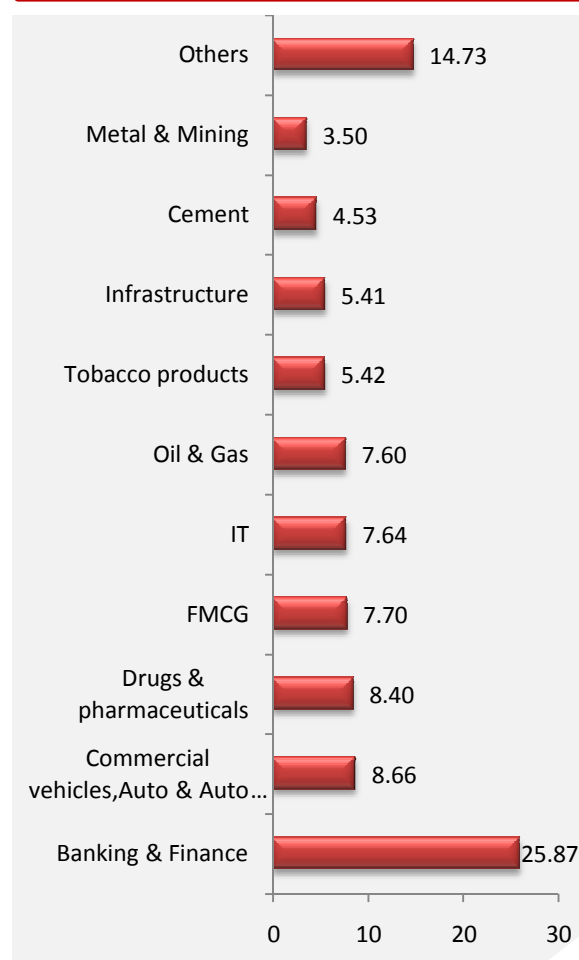
Asset Class

% To fund



Sector Allocation

% To Fund



Growth Opportunities Plus Fund

ULIF01614/12/2009EGRWTHOPPL130

Fund Performance

	Fund	Benchmark
3 Months	14.23	13.20
6 Months	22.50	19.48
1 year	22.44	22.67
Since Inception	5.11	2.82

Benchmark: CNX 500

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

Assets Under Management (in Rs. Lakhs)

16631.92

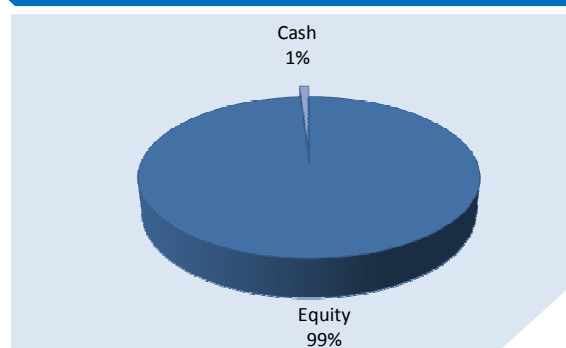
Equity portfolio

% To Fund

ICICI BANK LTD	6.55
HDFC LTD	5.23
ITC LTD	5.19
HDFC BANK LTD	4.53
UNITED SPIRITS LTD	4.33
RELIANCE INDUSTRIES LTD	3.96
LARSEN & TOUBRO LTD	3.43
INFOSYS TECHNOLOGIES LTD	3.18
M&M LTD	2.44
SBI	2.42
MARUTI UDYOG LTD	2.08
AXIS BANK LTD	2.06
TCS LTD	2.01
TATA MOTORS LTD	1.87
UNITED SPIRITS LTD	1.78
HINDUSTAN UNILEVER LTD	1.62
CAIRN INDIA LTD	1.58
ULTRA TECH CEMENT LTD	1.31
LUPIN LTD	1.30
SUN PHARMACEUTICALS INDUSTRIES	1.24
TATA STEEL LTD	1.21
YES BANK LTD	1.19
Others	38.54
Cash And Current Assets	0.97
Grand Total	100.00

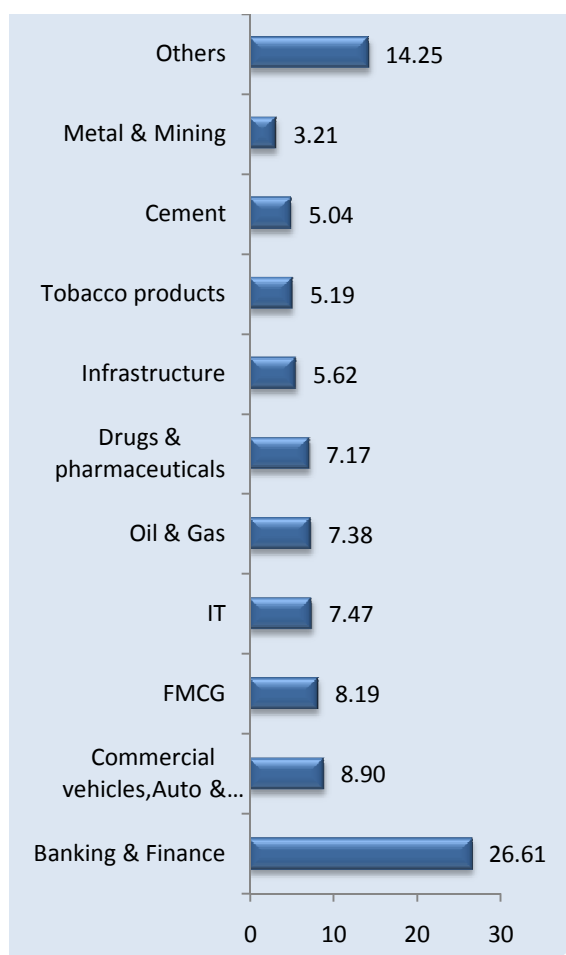
Asset Class

% To Fund



Sector Allocation

% To Fund



Grow Money Plus Fund

ULIF01214/12/2009EGROMONYPL130

Fund Performance

	Fund	Benchmark
3 Months	14.27	12.87
6 Months	22.99	19.96
1 year	22.40	22.87
Since Inception	5.81	4.88

Benchmark: CNX 100

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

Assets Under Management (in Rs. Lakhs)

13005.94

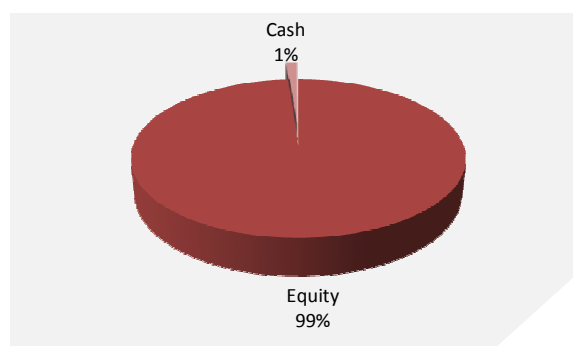
Equity portfolio

% To Fund

HDFC BANK LTD	6.38
ICICI BANK LTD	6.28
ITC LTD	5.87
HDFC LTD	5.40
RELIANCE INDUSTRIES LTD	4.32
LARSEN & TOUBRO LTD	3.86
INFOSYS TECHNOLOGIES LTD	3.67
UNITED SPIRITS LTD	3.67
TATA MOTORS LTD	2.33
M&M LTD	2.25
MARUTI UDYOG LTD	2.16
AXIS BANK LTD	1.96
TCS LTD	1.94
SBI	1.91
BHARTI AIRTEL LTD	1.91
CAIRN INDIA LTD	1.83
SUN PHARMACEUTICALS INDUSTRIES	1.82
HINDUSTAN UNILEVER LTD	1.79
LUPIN LTD	1.39
SHREE CEMENT LTD	1.38
KOTAK MAHINDRA BANK LTD	1.30
ULTRA TECH CEMENT LTD	1.24
Others	34.16
Cash And Current Assets	1.18
Grand Total	100.00

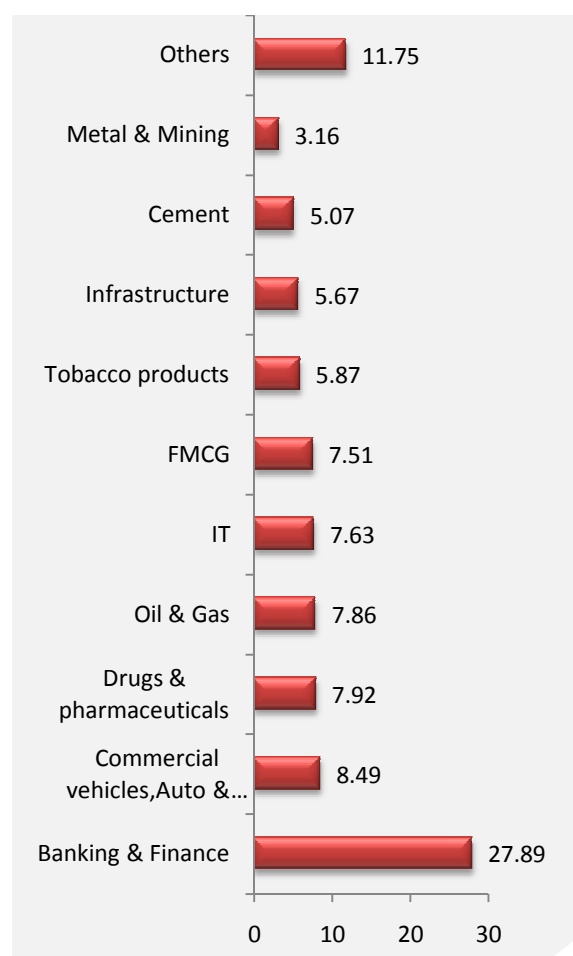
Asset Class

% To Fund



Sector Allocation

% To Fund



Growth Opportunities Pension Plus Fund

ULIF01801/01/2010EGRWTHOPLP130

Fund Performance

	Fund	Benchmark
3 Months	13.91	13.20
6 Months	21.97	19.48
1 year	22.37	22.67
Since Inception	6.50	3.16

Benchmark: CNX 500

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

Assets Under Management (in Rs. Lakhs)

9724.20

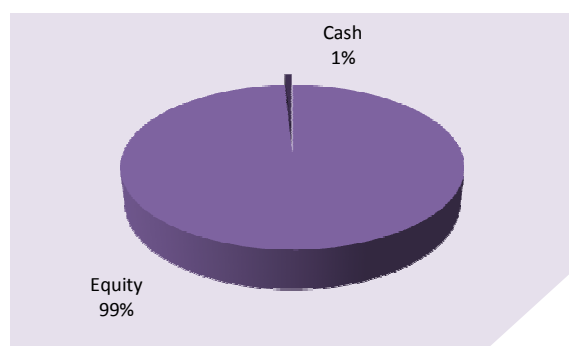
Equity portfolio

% To Fund

ICICI BANK LTD	5.37
HDFC BANK LTD	5.05
ITC LTD	5.03
HDFC LTD	4.62
UNITED SPIRITS LTD	4.45
RELIANCE INDUSTRIES LTD	3.72
INFOSYS TECHNOLOGIES LTD	3.53
LARSEN & TOUBRO LTD	3.37
M&M LTD	2.74
SBI	2.52
TCS LTD	2.24
MARUTI UDYOG LTD	2.12
TATA MOTORS LTD	2.01
AXIS BANK LTD	1.98
BHARTI AIRTEL LTD	1.75
CAIRN INDIA LTD	1.70
HINDUSTAN UNILEVER LTD	1.54
SUN PHARMACEUTICALS INDUSTRIES	1.47
LUPIN LTD	1.30
ULTRA TECH CEMENT LTD	1.29
GRASIM INDUSTRIES LTD	1.20
HCL TECHNOLOGIES LTD	1.09
Others	39.10
Cash And Current Assets	0.79
Grand Total	100.00

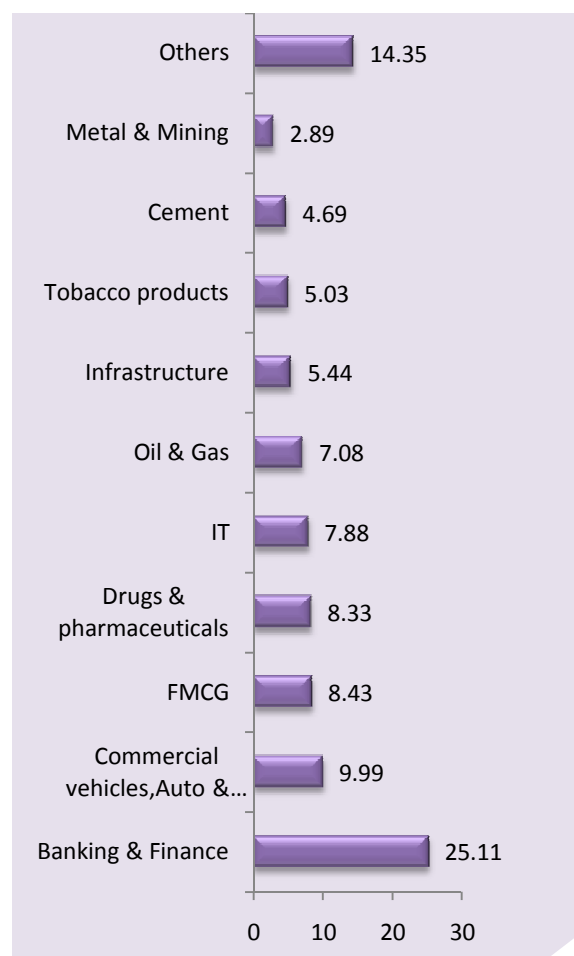
Asset Class

% To Fund



Sector Allocation

% To Fund



Build India Pension Fund

ULIF01704/01/2010EBUILDINDP130

Fund Performance

	Fund	Benchmark
3 Months	14.10	12.87
6 Months	22.52	19.96
1 year	23.67	22.87
Since Inception	0.52	3.71

Benchmark: CNX 100

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

Assets Under Management (in Rs. Lakhs)

3773.60

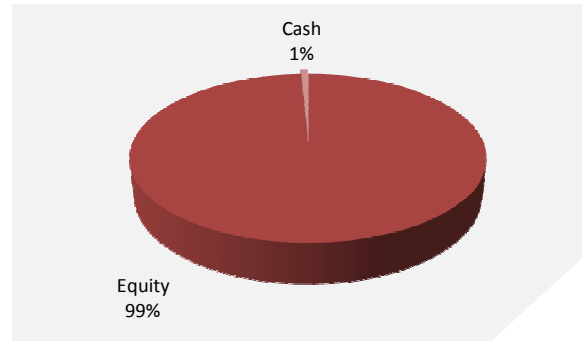
Equity portfolio

% To Fund

ITC LTD	6.43
HDFC BANK LTD	6.38
ICICI BANK LTD	6.29
HDFC LTD	5.32
RELIANCE INDUSTRIES LTD	4.61
INFOSYS TECHNOLOGIES LTD	3.98
LARSEN & TOUBRO LTD	3.93
UNITED SPIRITS LTD	3.35
SBI	2.31
TATA MOTORS LTD	2.28
TCS LTD	2.23
M&M LTD	2.21
BHARTI AIRTEL LTD	2.16
CAIRN INDIA LTD	2.05
MARUTI UDYOG LTD	2.04
HINDUSTAN UNILEVER LTD	2.03
AXIS BANK LTD	1.81
SUN PHARMACEUTICALS INDUSTRIES	1.62
KOTAK MAHINDRA BANK LTD	1.42
ULTRA TECH CEMENT LTD	1.35
BAJAJ AUTO LTD	1.31
INDUSIND BANK LTD	1.29
Others	32.83
Cash And Current Assets	0.79
Grand Total	100.00

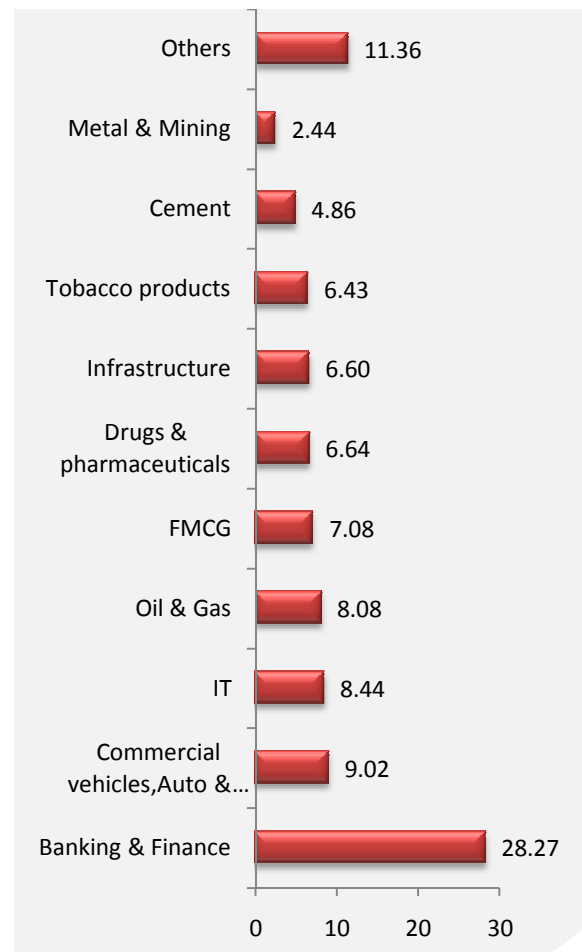
Asset Class

% To fund



Sector Allocation

% To Fund



Build India Fund

ULIF01909/02/2010EBUILDINDA130

Fund Performance

	Fund	Benchmark
3 Months	14.11	12.87
6 Months	22.62	19.96
1 year	24.24	22.87
Since Inception	3.38	7.25

Benchmark: CNX 100

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

Assets Under Management (in Rs. Lakhs)

4440.89

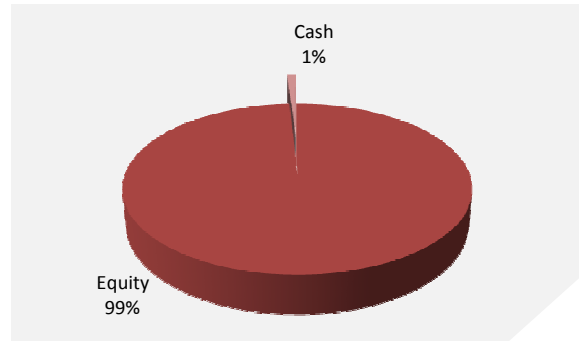
Equity portfolio

% To Fund

ITC LTD	6.12
HDFC BANK LTD	6.05
ICICI BANK LTD	5.95
HDFC LTD	5.20
RELIANCE INDUSTRIES LTD	4.55
UNITED SPIRITS LTD	3.87
LARSEN & TOUBRO LTD	3.87
INFOSYS TECHNOLOGIES LTD	3.72
M&M LTD	2.37
TATA MOTORS LTD	2.28
MARUTI UDYOG LTD	2.26
SBI	2.16
TCS LTD	2.15
CAIRN INDIA LTD	2.07
BHARTI AIRTEL LTD	1.96
AXIS BANK LTD	1.92
HINDUSTAN UNILEVER LTD	1.87
SUN PHARMACEUTICALS INDUSTRIES	1.71
KOTAK MAHINDRA BANK LTD	1.52
ULTRA TECH CEMENT LTD	1.46
LUPIN LTD	1.29
TATA STEEL LTD	1.27
Others	33.52
Cash And Current Assets	0.85
Grand Total	100.00

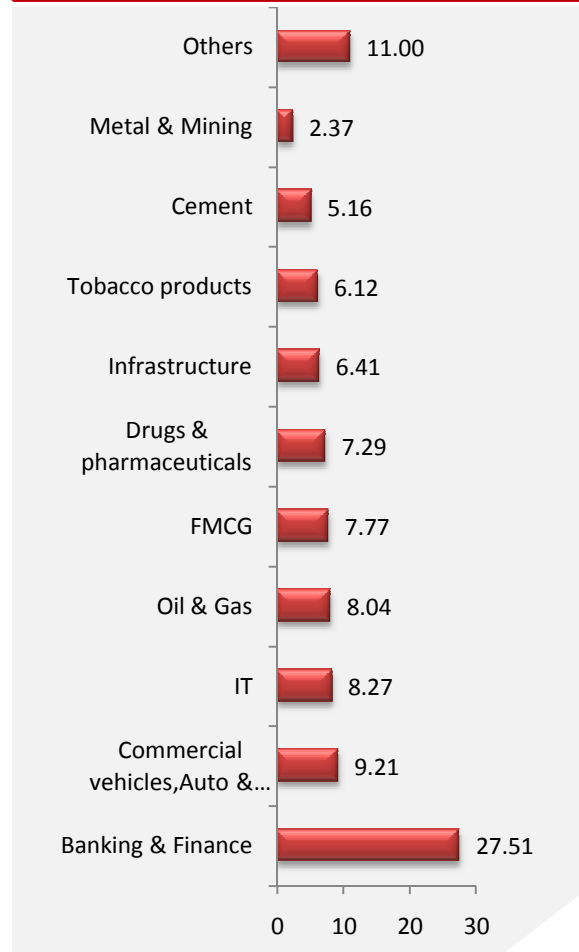
Asset Class

% To Fund



Sector Allocation

% To Fund



Save and Grow Money Fund

ULIF00121/08/2006BSA VENGROW130

Fund Performance

	Fund	Benchmark
3 Months	7.48	7.08
6 Months	12.31	11.52
1 year	15.33	15.54
Since Inception	8.62	7.98

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

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

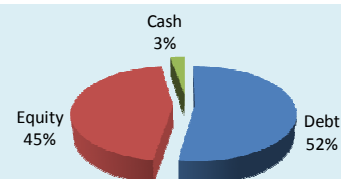
Assets Under Management (in Rs. Lakhs)

8578.73

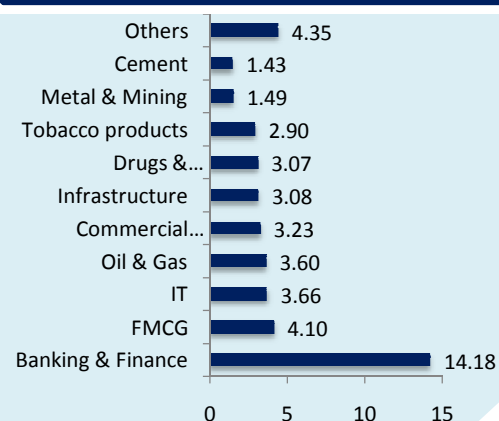
Equity portfolio	% To Fund
UNITED SPIRITS LTD	2.94
ICICI BANK LTD	2.93
ITC LTD	2.90
HDFC LTD	2.71
HDFC BANK LTD	2.70
RELIANCE INDUSTRIES LTD	2.20
INFOSYS TECHNOLOGIES LTD	2.04
LARSEN & TOUBRO LTD	1.96
SBI	1.93
AXIS BANK LTD	1.26
Others	21.53
Grand Total	45.09

Debt portfolio	% To Fund
8.33% GOI 2026	7.08
0.00% ANDHRA BK 11/03/2013	4.53
9.65% HDFC 13/09/2016	3.21
0.00% SBH 12/12/2012	2.73
10.25% RGTIL 22/08/2021	2.50
9.27% POWER FIN CORP 21/08/2017	2.35
9.45% NABARD 09/07/2015	2.35
7.59% GOI 2016 CGSB	2.34
8.20% NHB 30/08/2013	2.20
Others	23.09
Cash And Current Assets	2.51
Grand Total	54.91

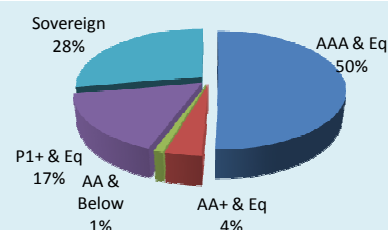
Asset Class (% To Fund)



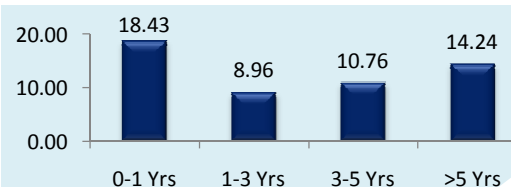
Sector Allocation % To Fund



Debt Ratings Profile



Debt Maturity Profile (%To Fund)



Save and Grow Money Pension Fund

ULIF00426/12/2007BSNGROWPEN130

Fund Performance

	Fund	Benchmark
3 Months	7.47	7.08
6 Months	12.32	11.52
1 year	14.90	15.54
Since Inception	6.10	3.12

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)

2229.74

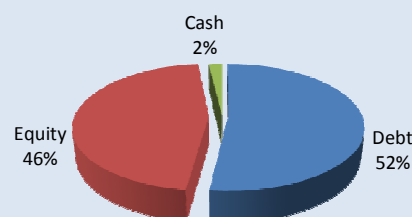
Equity portfolio % To Fund

HDFC BANK LTD	3.06
ICICI BANK LTD	2.81
HDFC LTD	2.76
ITC LTD	2.76
UNITED SPIRITS LTD	2.57
INFOSYS TECHNOLOGIES LTD	2.20
LARSEN & TOUBRO LTD	2.13
RELIANCE INDUSTRIES LTD	2.04
SBI	1.87
AXIS BANK LTD	1.52
Others	22.50
Grand Total	46.21

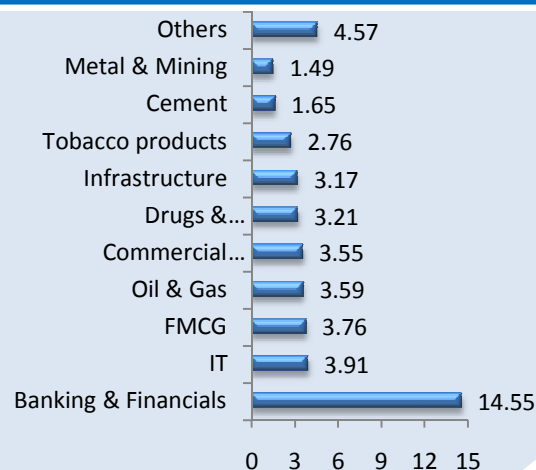
Debt portfolio % To Fund

8.15% GOI 2022	7.43
9.55% HINDALCO 27/06/2022	3.21
10.25% RGTIL 22/08/2021	2.40
11.45% RELIANCE 25/11/2013	2.30
9.57% LIC HOUSING 07/09/2017	2.29
9.27% POWER FIN CORP 21/08/2017	2.26
9.45% NABARD 09/07/2015	2.26
10.00% SBT 10/02/2013	2.24
0.00% SBH 12/12/2012	2.24
Others	25.37
Cash And Current Assets	1.79
Grand Total	53.79

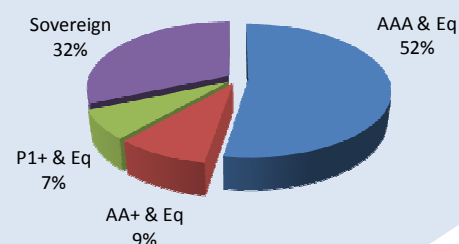
Asset Class (% To Fund)



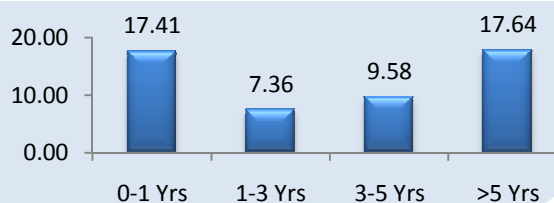
Sector Allocation % To Fund



Debt Ratings Profile



Debt Maturity Profile (% To Fund)



True Wealth Fund

ULIF02104/10/2010BTRUEWLTHG130

Fund Performance

	Fund	Benchmark
3 Months	2.97	--
6 Months	3.96	--
1 year	-1.00	--
Since Inception	-11.07	--

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

Assets Under Management (in Rs. Lakhs)

8333.03

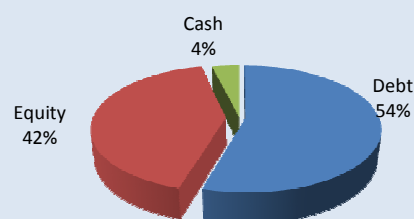
Equity portfolio % To Fund

ICICI BANK LTD	5.21
SBI	4.43
UNITED SPIRITS LTD	3.35
RELIANCE INDUSTRIES LTD	3.24
GLAXOSMITHKLINE CONS. HC LTD	2.21
AMBUJA CEMENTS LTD	1.87
AXIS BANK LTD	1.58
HDFC LTD	1.52
ULTRA TECH CEMENT LTD	1.40
CAIRN INDIA LTD	1.31
Others	15.57
Grand Total	41.70

Debt portfolio % To Fund

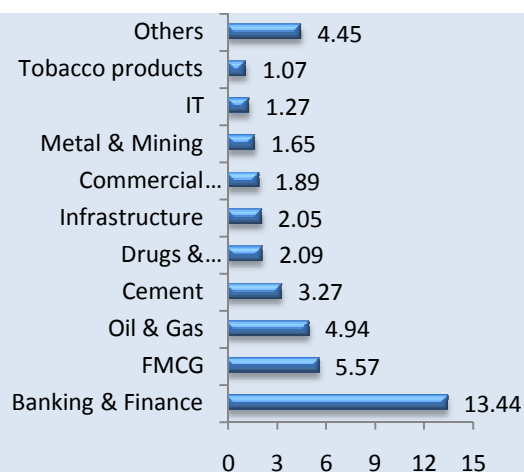
7.80% GOI 2020	15.41
8.15% GOI 2022	9.95
8.33% GOI 2026	6.54
7.80% GOI 2021	6.45
8.79% GOI 2021	6.21
8.20% GOI 2025	5.95
0.00% AXISBANK 21/12/2012	1.84
0.00% CANARA BK 01/03/2013	1.02
9.15% GOI 2024	0.95
Others	0.20
Cash And Current Assets	3.78
Grand Total	58.30

Asset Class (% To Fund)

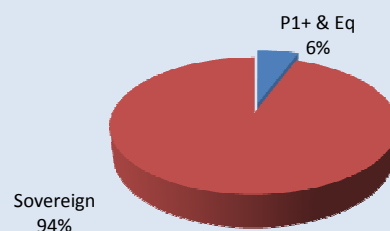


Sector Allocation

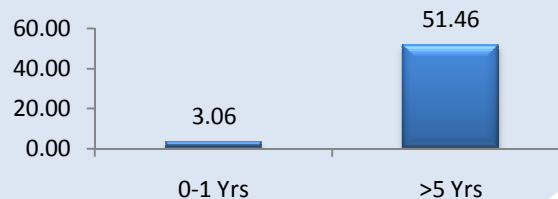
% To Fund



Debt Ratings Profile



Debt Maturity Profile (% To Fund)



Steady Money Fund

ULIF00321/08/2006DSTDYMOENY130

Fund Performance

	Fund	Benchmark
3 Months	2.53	2.34
6 Months	5.14	4.62
1 year	10.43	9.54
Since Inception	7.59	6.62

Benchmark: Crisil Composite Bond Fund Index

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

Assets Under Management (in Rs. Lakhs)

6392.95

Debt portfolio

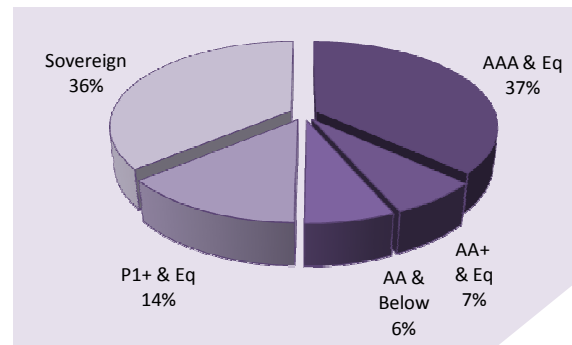
% To Fund

8.33% GOI 2026	15.06
11.60% SHRIRAM TRANS FIN 11/07/2016	5.91
8.15% GOI 2022	4.29
0.00% CORP BK 15/03/2013	3.81
9.80% LIC HOUSING 04/03/2015	3.18
9.40% REC 20/07/2017	3.17
9.27% POWER FIN CORP 21/08/2017	3.16
9.45% NABARD 09/07/2015	3.15
8.79% GOI 2021	3.00
8.20% NHB 30/08/2013	2.96
0.00% BOI 28/03/2013	2.89
7.59% GOI 2016 CGSB	2.88
10.15% L&T FINANCE 16/12/2013	2.69
9.65% HDFC 13/09/2016	2.55
9.57% LIC HOUSING 07/09/2017	2.40
10.25% RGTIL 22/08/2021	2.18
0.00% ANDHRA BK 11/03/2013	2.04
7.02% GOI 2016	1.79
7.80% GOI 2021	1.78
6.49% GOI 2015	1.68
10.60% INDIAN OVERSEAS BK 30/03/2013	1.56
8.75% BAJAJ AUTO FIN 26/07/2013	1.56
Others	22.75
Cash And Current Assets	3.56
Grand Total	100.00

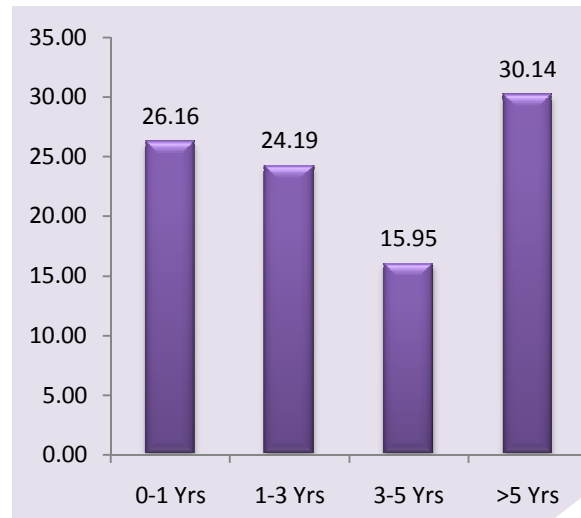
Asset Class (% To Fund)



Debt Ratings Profile



Debt Maturity Profile (% To Fund)



Build n Protect Series 1 Fund

ULIF00919/05/2009BBUILDNP1130

Fund Performance

	Fund	Benchmark
3 Months	2.83	1.87
6 Months	5.27	3.29
1 year	12.05	9.78
Since Inception	3.79	-4.06

Benchmark: 15 Years G-Sec Yield

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

Assets Under Management (in Rs. Lakhs)

1545.41

Debt portfolio

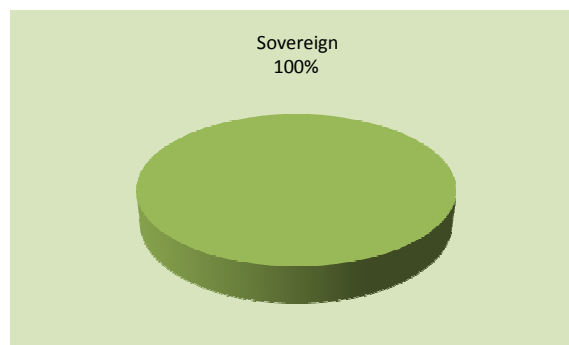
% To Fund

6.35% GOI 2024	41.89
8.20% GOI 2024 A	12.46
7.95% GOI 2025	11.91
7.35% GOI 2024	7.96
8.03% GOI 2024	7.10
6.90% GOI 2026	5.53
8.20% GOI 2023	3.84
8.00% GOI 2026	2.13
9.15% GOI 2024	1.68
8.20% GOI 2024	1.60
8.01% GOI 2023	1.29
Cash And Current Assets	2.62
Grand Total	100.00

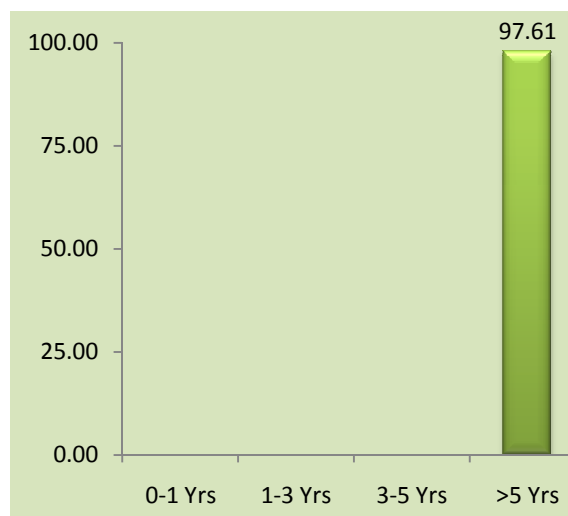
Asset Class (% To Fund)



Debt Ratings Profile



Debt Maturity Profile (%To Fund)



Safe Money Fund

ULIF01007/07/2009LSAFEMONEY130

Fund Performance

	Fund	Benchmark
3 Months	2.03	1.91
6 Months	4.17	3.94
1 year	8.49	8.59
Since Inception	6.39	6.58

Benchmark: Crisil Liquid Fund Index

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

Assets Under Management (in Rs. Lakhs)

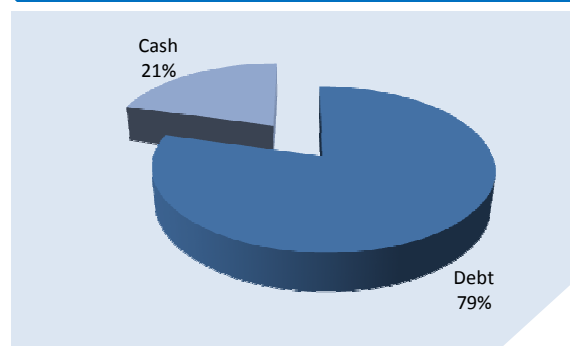
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Debt portfolio

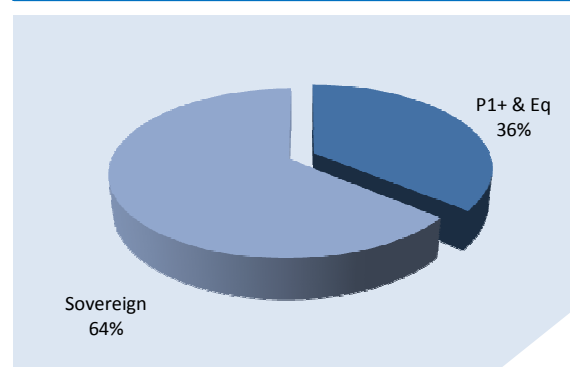
% To Fund

91 D TB 01/02/2013	14.87
9.80% HDFC BK 20/07/2013	7.54
10.60% INDIAN OVERSEAS BK 30/03/2013	6.91
10.35% HDFC LTD 11/04/2013	6.28
0.00% AXISBANK 21/12/2012	5.44
91 D TB 08/02/2013	4.95
10.00% FEDERAL BK 03/04/2013	4.40
9.75% FEDERAL BK 05/01/2013	4.27
0.00% ANDHRA BK 11/03/2013	4.17
0.00% CANARA BK 01/03/2013	3.32
9.25% SBBJ 28/09/2013	3.20
10.00% SBT 13/04/2013	3.14
182 D TB 21/12/2012	3.13
9.50% VIJAYA BK 25/10/2013	2.51
10.00% SBT 23/03/2013	1.57
10.00% SBT 14/01/2013	1.37
10.00% SBT 01/02/2013	0.94
10.00% SBT 15/02/2013	0.69
10.00% SBT 22/02/2013	0.63
Cash And Current Assets	20.67
Grand Total	100.00

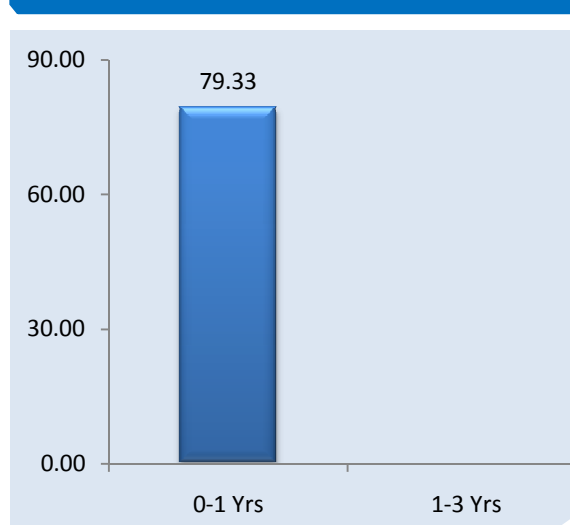
Asset Class (% To Fund)



Debt Ratings Profile



Debt Maturity Profile (% To Fund)



Safe Money Pension Fund

ULIF01107/12/2009LSAFEMONYP130

Fund Performance

	Fund	Benchmark
3 Months	2.02	1.91
6 Months	4.11	3.94
1 year	8.42	8.59
Since Inception	6.38	6.58

Benchmark: Crisil Liquid Fund Index

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

Assets Under Management (in Rs. Lakhs)

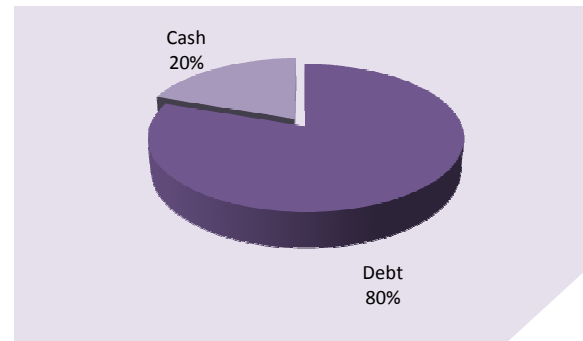
580.94

Debt portfolio

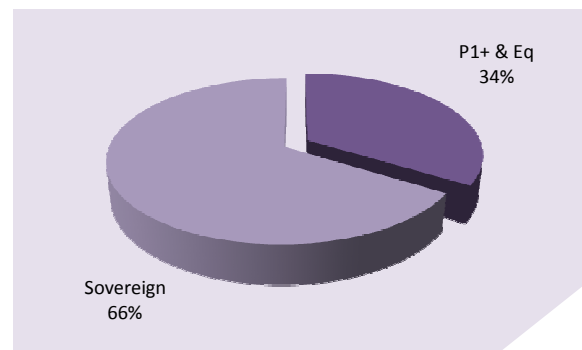
% To Fund

91 D TB 01/02/2013	16.90
91 D TB 08/02/2013	11.87
10.00% INDIAN OVERSEAS BK 14/02/2013	8.61
0.00% CANARA BK 01/03/2013	8.27
9.50% VIJAYA BK 25/10/2013	6.02
10.20% HDFC LTD 17/01/2013	4.65
10.00% SBT 23/03/2013	4.30
9.75% FEDERAL BK 05/01/2013	4.13
0.00% ANDHRA BK 11/03/2013	3.70
10.00% FEDERAL BK 03/04/2013	3.44
10.00% SBT 14/01/2013	3.18
0.00% AXISBANK 21/12/2012	2.74
9.25% SBBJ 28/09/2013	1.72
9.75% FEDERAL BK 13/12/2012	0.86
Cash And Current Assets	19.62
Grand Total	100.00

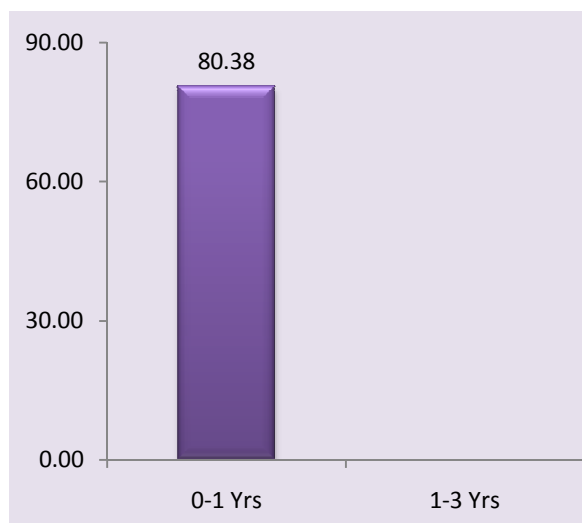
Asset Class (% To Fund)



Debt Ratings Profile



Debt Maturity Profile (% To Fund)



Steady Money Pension Fund

ULIF00626/12/2007DSTDYMONYP130

Fund Performance

	Fund	Benchmark
3 Months	2.52	2.34
6 Months	4.98	4.62
1 year	10.07	9.54
Since Inception	7.05	6.59

Benchmark: Crisil Composite Bond Fund Index

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

Assets Under Management (in Rs. Lakhs)

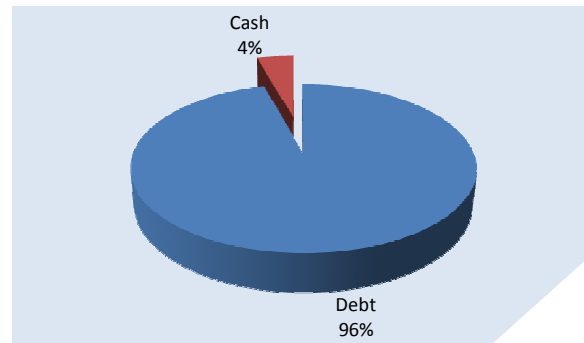
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Debt portfolio

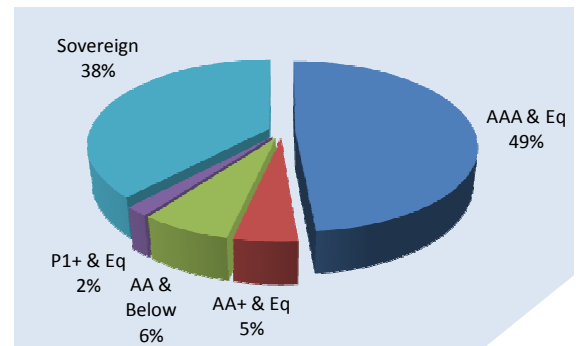
% To Fund

8.33% GOI 2026	14.39
11.60% SHRIRAM TRANS FIN 11/07/2016	5.54
8.20% NHB 30/08/2013	4.72
7.59% GOI 2016 CGSB	4.69
7.02% GOI 2016	4.01
10.25% RGTIL 22/08/2021	3.96
8.68% PGC 07/12/2013	3.95
10.00% SBT 10/02/2013	3.16
9.75% REC 11/11/2021	2.75
8.79% GOI 2021	2.73
9.57% LIC HOUSING 07/09/2017	2.69
9.40% REC 20/07/2017	2.67
9.27% POWER FIN CORP 21/08/2017	2.66
9.45% NABARD 09/07/2015	2.65
9.50% VIJAYA BK 25/10/2013	2.64
10.20% HDFC 18/07/2013	2.64
8.15% GOI 2022	2.53
10.00% SBT 23/03/2013	2.37
10.40% RPTL 18/07/2021	2.28
9.65% HDFC 13/09/2016	2.15
10.90% REC 30/09/2013	2.14
8.70% POWER FIN CORP 14/05/2015	2.10
Others	16.41
Cash And Current Assets	4.18
Grand Total	100.00

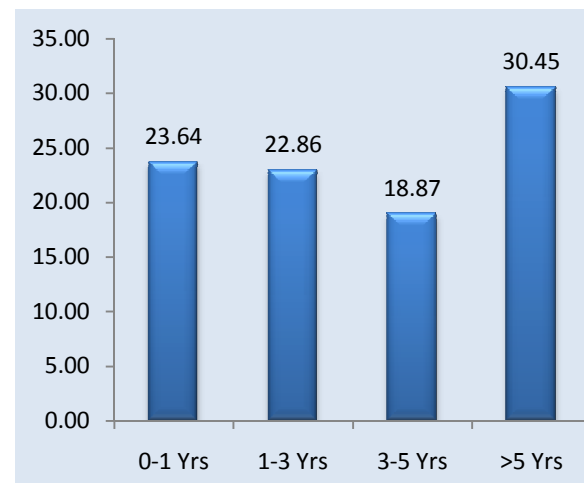
Asset Class (% To Fund)



Debt Ratings Profile



Debt Maturity Profile (% To Fund)



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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-Dec-2012-2128

