

# Investment Newsletter

December 2008



## Market Overview

Key Rates	Current	One Month Ago	One Year Ago
Nifty	2959.15	2755.10	6138.60
Nifty Midcap 50	1317.95	1166.45	3812.00
Annual Inflation rate (Wholesale Price Index)	5.91%	7.99%	3.83%
Yield Ten Year Government Security (Semi annual)	5.25%	7.07%	7.79%
Yield 5 year AAA rated Corporate Bond (Annual)	8.55%	11.14%	9.10%
US Dollar(USD) – Indian Rupee(INR) exchange rate	48.80	50.11	39.41

### Economic and Market review

In December 2008, Indian stocks reversed their downward trend, after three months, and key indices ended with a gain of 6.1% (Nifty) and 7.4% (Sensex). This trend was in line with global markets where confidence levels received a boost, following clear signal from governments that they would do anything to prop up sagging sentiment. Amid thinned down volumes the key driver was the positive inflow of funds from FIIs, after a long gap.

Globally policy interest rates were cut drastically and the US Fed fund rate dropped to its lowest ever level of Zero. An added booster to Indian market sentiment was the addition of a fiscal support package to the monetary easing, while in US and Europe they were only talking about a fiscal stimulus.

Treasury yields were seen dropping close to their record low following sharp cut in policy rates and in expectation of further cut in early January. Low inflation and low interest rates were seen as positive for industry as a whole, while uncertainty over corporate earnings growth continued to drag down the sentiment.

The graph below shows the history of policy rates of US, UK, Europe and India over the last 1 year.

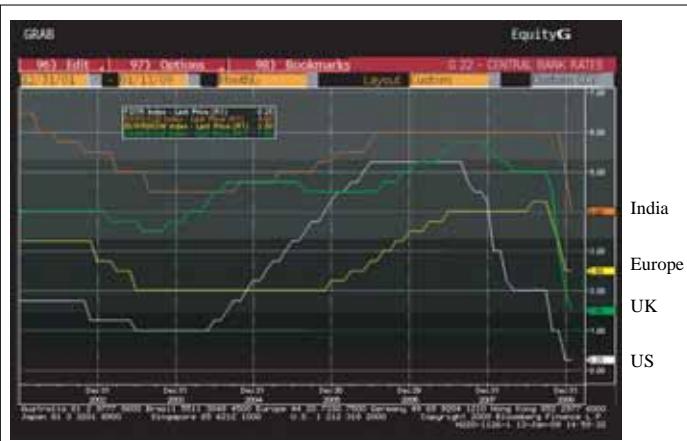
Falling inflation was the only positive fundamental around the world while other indicators emanated signs of further deterioration. Sharp reversal of trend in foreign exchange inflow was another positive for India; on the back of improved inflow of deposits from NRIs to take advantage of high interest rates. This helped the rupee to stabilize.

There was strong and selective demand in many small and mid cap counters amid thin volumes. Therefore, both the mid cap (CNX Mid Cap 13%) and small cap (BSE Small Cap 12%) indices gained more than the key indices. Realty, Metal and Banking sector stocks displayed extremely high volatility through this month, oscillating 10 to 15 percent on a weekly basis. Expectation of low interest rate helped realty and banking sector, while metals received a boost on the back of improvement in global prices and domestic fiscal support to help them tide over the present problems. Realty sector index posted the best gain of 46% in December while metal and banking indices gained 19% and 17%, respectively.

Public sector as a whole received a confidence booster globally when US auto major, General Motors, recovered on the back of government support. So PSU stocks in general were held in high esteem and this sector index also gained over 15% this month. IT sector was on the receiving end as analysts continued with negative calls in anticipation of drop in demand and margins due to global economic slowdown. Stability of rupee and Satyam fiasco over Maytas that raised corporate governance issue, have also added further weakness to this sector. This sectoral index was the worst performer with a loss of 12%.

**Outlook:** In the immediate term equity market outlook is extremely uncertain even though valuations for many stocks are extremely attractive. Liquidity continues to remain as the key issue, followed by 3rd quarter earnings and future earnings guidance. Fresh allocations from FIIs for Indian market will be another trend decider of market direction in January. The market has already discounted bad corporate earnings growth for the third quarter, but any surprises on either side could also move the market sentiment.

**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](http://www.bloomberg.com) 4. Insurance is the subject matter of the solicitation. 5. The information contained herein is as on 31st December 2008.



**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](http://www.bharti-axalife.com). Registration Number: 130. Advertisement No. MNL Dec 08

# Fund Fact Sheet

December 2008



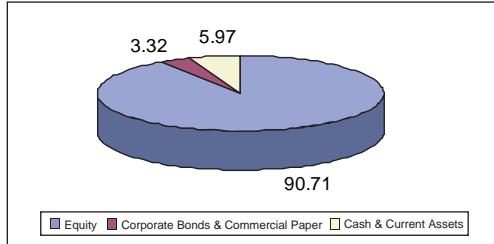
## Portfolio - Grow Money

Fund Performance (Absolute Returns %)		
	Fund	Benchmark Index
3 months	-22.71	-24.54
6 months	-24.76	-26.79
1 year	-51.94	-53.69
Since Inception*	-13.46	-13.78

Benchmark: NSE CNX 100

\*Inception date: 24 August 2006

### Asset Allocation (%)



### Sector allocation (%)

<b>Aluminium</b>	<b>0.93</b>
Hindalco	0.39
National Aluminium Co	0.54
<b>Banking Services</b>	<b>14.93</b>
Axis Bank Ltd	0.80
Bank Of Baroda	0.45
Bank Of India	0.67
Canara Bank	0.34
HDFC Bank Ltd	1.88
ICICI Bank Ltd	2.21
Kotak Mahindra Bank Ltd	0.55
Punjab National Bank	0.73
State Bank Of India	3.62
Union Bank Of India	0.36
7.5% FD Yes Bank Jan '09	3.32
<b>Cement</b>	<b>1.08</b>
ACC Ltd	0.40
Gujarat Ambuja Cements Ltd	0.47
Ultratech Cement	0.21
Commercial Vehicles	0.32
Tata Motors Ltd	0.32
<b>Computer Software</b>	<b>7.56</b>
HCL Technologies Ltd	0.34
Oracle Financial Services	0.17
Infosys Technologies Ltd	2.83
Satyam Computer	0.51
TCS Ltd	2.07
Tech Mahindra Ltd	0.13
Wipro Ltd	1.51
<b>Construction</b>	<b>1.05</b>
GMR Infrastructure Ltd	0.62
Jaiprakash Associates Ltd	0.43
<b>Cosmetics, Toiletries, Soaps &amp; Detergents</b>	<b>2.41</b>
Hindustan Unilever Ltd	2.41
<b>Crude Oil &amp; Natural Gas</b>	<b>7.75</b>
Cairn India Ltd	1.44
Oil & Natural Gas Corp Ltd	6.31
<b>Diversified</b>	<b>1.94</b>
Grasim Industries Ltd	0.50
Sterlite Industries (India) Ltd	0.82
United Spirits Ltd	0.39
Aditya Birla Nuvo Ltd	0.24

### Sector Allocation (%) (Cont.)

<b>Drugs &amp; Pharmaceuticals</b>	<b>2.09</b>
Cipla Ltd	0.64
Ranbaxy Laboratories Ltd	0.47
Sun Pharmaceutical	0.98
<b>Electricity Generation</b>	<b>4.15</b>
Power Grid Corp. Ltd	1.55
Tata Power	0.73
Reliance Infrastructure Ltd	0.59
Reliance Power Ltd	1.27
<b>Finished Steel</b>	<b>2.12</b>
Steel Authority Of India Ltd	1.42
Tata Steel Ltd	0.70
<b>Hotels</b>	<b>0.14</b>
Indian Hotels Ltd	0.14
<b>Housing Construction</b>	<b>2.27</b>
DLF Ltd	2.13
HDIL Ltd	0.14
Housing Finance Services	1.87
Housing Development Finance	1.87
<b>Industrial Capital Goods</b>	<b>0.27</b>
Bharat Electronics Ltd	0.27
<b>Media-Broadcasting</b>	<b>0.27</b>
Zee Entertainment Ltd.	0.27
<b>Natural Resources</b>	<b>0.41</b>
Reliance Natural Resources Ltd	0.41
<b>NBFC's</b>	<b>0.59</b>
Reliance Capital Ltd	0.59
<b>Other Financial Institutions</b>	<b>1.06</b>
IDFC	0.38
Power Fin.Corp. Ltd	0.68
<b>Other Metal Products</b>	<b>0.62</b>
Jindal Steel And Power	0.62
<b>Paints</b>	<b>0.38</b>
Asian Paints Ltd	0.38
<b>Passenger Cars &amp; Multi Utility Vehicles</b>	<b>0.98</b>
Mahindra & Mahindra Ltd	0.31
Maruti Suzuki India Ltd	0.67
<b>Petroleum Products (Refineries)</b>	<b>1.74</b>
Reliance Petroleum Ltd	1.74
<b>Power Generation</b>	<b>6.59</b>
National Thermal Power Corp	6.59
<b>Prime Movers</b>	<b>3.36</b>
Bharat Heavy Electricals	2.95
Suzlon Energy Ltd	0.41
<b>Refineries</b>	<b>9.19</b>
BPCL	0.60
Reliance Industries Ltd	8.59
<b>Shipping</b>	<b>0.58</b>
Mundra Port & SEZ Ltd	0.58
<b>Switching Apparatus</b>	<b>0.85</b>
ABB Ltd India	0.43
Siemens India Ltd	0.43
<b>Telephone Services</b>	<b>9.43</b>
Bharti Airtel	6.00
Idea Cellular	0.72
Reliance Communication	2.08
Tata Communications Ltd	0.63
<b>Tobacco Products</b>	<b>2.87</b>
ITC Ltd	2.87
<b>Trading</b>	<b>1.15</b>
GAIL India Ltd	1.15
<b>Transportation</b>	<b>0.35</b>
Container Corp Of India Ltd	0.35
<b>Turnkey Projects/Erection Contracts</b>	<b>2.00</b>
Larsen & Toubro Ltd	2.00
<b>Two &amp; Three Wheelers</b>	<b>0.71</b>
Hero Honda Motors Ltd	0.71
<b>Cash And Current Assets</b>	<b>5.97</b>
Grand Total	100.00



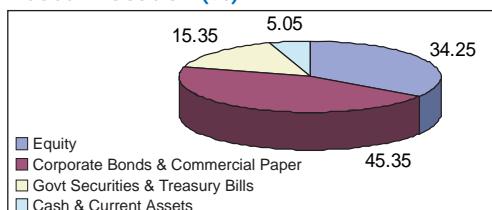
## Portfolio - Save'n'grow Money

Fund Performance (Absolute Returns %)		
	Fund	Benchmark Index
3 months	-4.80	-6.58
6 months	-5.48	-6.73
1 year	-22.44	-18.63
Since Inception*	7.05	5.48

Benchmark: 45% CNX 100 and 55% Crisil Composite Bond Index

\*Inception date: 22 August 2006

### Asset Allocation (%)



### Maturity Profile (%age of Fixed Income)

0-1 yrs	51.81
1-3yrs	9.16
3-5yrs	31.10
>5yrs	7.93

### Sector Allocation

<b>Aluminium</b>	<b>0.35</b>
Hindalco	0.15
National Aluminium Co	0.20
<b>Banking Services</b>	<b>49.73</b>
Axis Bank Ltd	0.30
Bank Of Baroda	0.17
Bank Of India	0.25
Canara Bank	0.13
HDFC Bank Ltd	0.71
ICICI Bank Ltd	0.83
Kotak Mahindra Bank Ltd	0.21
Punjab National Bank	0.28
State Bank Of India	1.37
Union Bank Of India	0.14
Corp. Bond 10% Nabard N-Priority Sec.	16.07
11.45% Reliance Debenture Nov '13	4.38
11% FD HDFC Bank Nov '09	0.02
7.5% FD Yes Bank Jan '09	0.28
10.25% FD SBP Dec '10	7.51
11% FD SBM Nov '09	17.09
<b>Cement</b>	<b>0.41</b>
ACC Ltd	0.15
Gujarat Ambuja Cements Ltd	0.18
Ultratech Cement	0.08
Commercial Vehicles	0.12
Tata Motors Ltd	0.12
<b>Computer Software</b>	<b>2.85</b>
HCL Technologies Ltd	0.13
Oracle Financial Services	0.06
Infosys Technologies Ltd	1.07
Satyam Computer	0.19
TCS Ltd	0.78
Tech Mahindra Ltd	0.05
Wipro Ltd	0.57
<b>Construction</b>	<b>0.40</b>
GMR Infrastructure Ltd	0.23
Jaiprakash Associates Ltd	0.16
<b>Cosmetics, Toiletries, Soaps &amp; Detergents</b>	<b>0.91</b>
Hindustan Unilever Ltd	0.91
<b>Crude Oil &amp; Natural Gas</b>	<b>2.93</b>
Cairn India Ltd	0.55
Oil & Natural Gas Corp Ltd	2.38
<b>Diversified</b>	<b>0.73</b>
Grasim Industries Ltd	0.19
Sterlite Industries (India) Ltd	0.31
United Spirits Ltd	0.15
Aditya Birla Nuvo Ltd	0.09

### Sector Allocation (%) (Cont.)

<b>Drugs &amp; Pharmaceuticals</b>	<b>0.79</b>
Cipla Ltd	0.24
Ranbaxy Laboratories Ltd	0.18
Sun Pharmaceutical	0.37
<b>Electricity Generation</b>	<b>1.57</b>
Power Grid Corp.Ltd	0.58
Tata Power	0.28
Reliance Infrastructure Ltd	0.22
Reliance Power Ltd	0.48
<b>Finished Steel</b>	<b>0.80</b>
Steel Authority Of India Ltd	0.53
Tata Steel Ltd	0.27
<b>Hotels</b>	<b>0.05</b>
Indian Hotels Ltd	0.05
<b>Housing Construction</b>	<b>0.86</b>
DLF Ltd	0.80
HDIL Ltd	0.05
<b>Housing Finance Services</b>	<b>0.71</b>
Housing Development Finance	0.71
<b>Industrial Capital Goods</b>	<b>0.10</b>
Bharat Electronics Ltd	0.10
<b>Media-Broadcasting</b>	<b>0.10</b>
Zee Entertainment Ltd.	0.10
<b>Natural Resources</b>	<b>0.16</b>
Reliance Natural Resources Ltd	0.16
<b>NBFC's</b>	<b>0.22</b>
Reliance Capital Ltd	0.22
<b>Other Financial Institutions</b>	<b>0.40</b>
IDFC	0.14
Power Fin.Corp.Ltd	0.26
<b>Other Metal Products</b>	<b>0.24</b>
Jindal Steel And Power	0.24
<b>Paints</b>	<b>0.14</b>
Asian Paints Ltd	0.14
<b>Passenger Cars &amp; Multi Utility Vehicles</b>	<b>0.37</b>
Mahindra & Mahindra Ltd	0.12
Maruti Suzuki India Ltd	0.25
<b>Petroleum Products (Refineries)</b>	<b>0.66</b>
Reliance Petroleum Ltd	0.66
<b>Power Generation</b>	<b>2.49</b>
National Thermal Power Corp	2.49
<b>Prime Movers</b>	<b>1.27</b>
Bharat Heavy Electricals	1.11
Suzlon Energy Ltd	0.16
<b>Refineries</b>	<b>3.47</b>
BPCL	0.23
Reliance Industries Ltd	3.24
<b>Shipping</b>	<b>0.22</b>
Mundra Port & SEZ Ltd	0.22
<b>Sovereign</b>	<b>15.35</b>
7.37% GOI 2014	5.21
9.39% GOI 2011	0.26
5.48% GOI 2009	5.77
91 Day TB Jan '09	4.12
<b>Switching Apparatus</b>	<b>0.32</b>
ABB Ltd India	0.16
Siemens India Ltd	0.16
<b>Telephone Services</b>	<b>3.56</b>
Bharti Airtel	2.27
Idea Cellular	0.27
Reliance Communication	0.78
Tata Communications Ltd	0.24
<b>Tobacco Products</b>	<b>1.08</b>
ITC Ltd	1.08
<b>Trading</b>	<b>0.44</b>
GAIL India Ltd	0.44
<b>Transportation</b>	<b>0.13</b>
Container Corp Of India Ltd	0.13
<b>Turnkey Projects/Erection Contracts</b>	<b>0.76</b>
Larsen & Toubro Ltd	0.76
<b>Two &amp; Three Wheelers</b>	<b>0.27</b>
Hero Honda Motors Ltd	0.27
<b>Cash And Current Assets</b>	<b>5.05</b>
Aditya Birla Nuvo Ltd	0.09
<b>Grand Total</b>	<b>100.00</b>



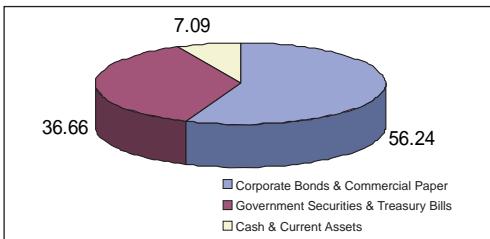
## Portfolio - Steady Money

Fund Performance (Absolute Returns %)		
	Fund	Benchmark Index
3 months	6.41	8.12
6 months	8.41	9.68
1 year	8.23	10.06
Since Inception*	21.67	20.80

Benchmark: CRISIL Composite Bond Index

\*Inception date: 5 September 2006

### Asset Allocation (%)



### Sector Allocation

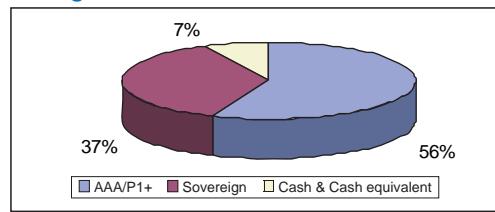
Sector	Value
Corporate Bonds	<b>56.24</b>
11.45% Reliance Debenture Nov '13	9.35
11% PFC Debenture '18	5.45
Corp. Bond 10% Nabard N-Priority Sec.	10.93
11% FD HDFC Bank Nov '09	5.26
11% FD SBM Nov '09	25.25
<b>Govt. Securities &amp; Treasury Bills</b>	<b>36.66</b>
5.48% GOI 2009	5.06
7.37% GOI 2014	5.27
9.39% GOI 2011	20.24
91 Day TB Jan '09	6.09
<b>Cash And Current Assets</b>	<b>7.09</b>
<b>Grand Total</b>	<b>100.00</b>



### Maturity Profile (%age of Fixed Income)

0-1 yrs	48.76
1-3yrs	20.24
3-5yrs	20.28
>5yrs	10.72

### Rating Profile



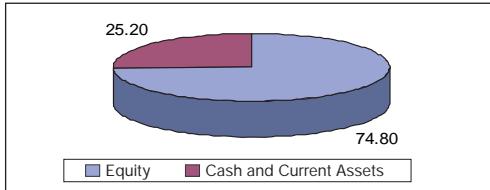
## Portfolio - Grow Opportunities

Fund Performance (Absolute Returns %)		
	Fund	Benchmark Index
Since Inception*	2.02	3.66

Benchmark: NSE CNX 100

\*Inception date: 24th August 2006

### Asset Allocation (%)



### Sector Allocation (%) (Cont.)

Infosys Technologies Ltd	2.07
Mphasis Ltd	0.33
Satyam Computer	0.34
TCS Ltd	1.52
Wipro Ltd	1.12
<b>Construction</b>	<b>0.21</b>
Unitedech Ltd	0.21
<b>Cosmetics, Toiletries, Soaps &amp; Detergents</b>	<b>2.41</b>
Hindustan Unilever Ltd	1.80
Godrej Consumer Products Ltd	0.36
Procter & Gamble	0.25
<b>Crude Oil &amp; Natural Gas</b>	<b>5.67</b>
Cairn India Ltd	1.05
Oil & Natural Gas Corp Ltd	4.62
<b>Dairy Products</b>	<b>0.24</b>
GlaxoSmithKline Consumer Healthcare Ltd	0.24
<b>Diversified</b>	<b>0.93</b>
Grasim Industries Ltd	0.34
Sterlite Industries (India) Ltd	0.59
<b>Drugs &amp; Pharmaceuticals</b>	<b>3.63</b>
Cipla Ltd	0.47
Divi's Laboratories Ltd	0.88
Glenmark Pharmaceuticals Ltd	0.75
Lupin Ltd	0.51
Ranbaxy Laboratories Ltd	0.33
Sun Pharmaceutical	0.70
<b>Electricity Generation</b>	<b>3.01</b>
Power Grid Corp.Ltd	1.14
Tata Power	0.53
Reliance Infrastructure Ltd	0.41
Reliance Power Ltd	0.93
<b>Finished Steel</b>	<b>1.52</b>
Steel Authority Of India Ltd	1.01
Tata Steel Ltd	0.52
<b>Health Services</b>	<b>0.28</b>
Apollo Hospitals Enterprise Ltd	0.28
<b>Hotels</b>	<b>0.82</b>
EIH Ltd	0.49
Indian Hotels Ltd	0.33
<b>Housing Construction</b>	<b>1.57</b>
DLF Ltd	1.57
<b>Housing Finance Services</b>	<b>1.33</b>
Housing Development Finance	1.33
<b>Media-Broadcasting</b>	<b>0.19</b>
Zee Entertainment Ltd.	0.19

### Sector Allocation (%) (Cont.)

<b>Minerals</b>	<b>0.68</b>
Sesa Goa Ltd	0.68
<b>Misc. Chemicals</b>	<b>0.38</b>
Sterling Biotech Ltd	0.38
<b>NBFC's</b>	<b>0.40</b>
Shriram Transport Finance Co Ltd	0.40
<b>Other Fertilizers</b>	<b>0.39</b>
Tata Chemicals Ltd	0.39
<b>Other Metal Products</b>	<b>0.24</b>
Gillette India Ltd	0.24
<b>Paints</b>	<b>0.87</b>
Asian Paints Ltd	0.87
<b>Passenger Cars &amp; Multi Utility Vehicles</b>	<b>0.71</b>
Mahindra & Mahindra Ltd	0.23
Maruti Suzuki India Ltd	0.48
<b>Pesticides</b>	<b>0.48</b>
United Phosphorus Ltd	0.48
<b>Petroleum Products (Refineries)</b>	<b>1.27</b>
Reliance Petroleum Ltd	1.27
<b>Power Generation</b>	<b>4.86</b>
National Thermal Power Corp	4.86
<b>Prime Movers</b>	<b>2.86</b>
Bharat Heavy Electricals	2.12
Cummins India Ltd	0.44
Suzlon Energy Ltd	0.30
<b>Refineries</b>	<b>7.61</b>
BPCL	0.44
Hindustan Petroleum Ltd	0.93

### Sector Allocation (%) (Cont.)

Reliance Industries Ltd	6.24
<b>Shipping</b>	<b>0.65</b>
Great Eastern Shipping Co Ltd	0.31
Shipping Corp of India Ltd	0.34
<b>Storage Batteries</b>	<b>0.39</b>
Exide Industries Ltd	0.39
<b>Switching Apparatus</b>	<b>0.60</b>
ABB Ltd India	0.30
Siemens India Ltd	0.31
<b>Tea</b>	<b>0.38</b>
Tata Tea Ltd	0.38
<b>Telephone Services</b>	<b>7.31</b>
Bharti Airtel	4.38
Idea Cellular	0.51
Mahanagar Telephone Nigam	0.50
Reliance Communication	1.47
Tata Communications Ltd	0.46
<b>Tobacco Products</b>	<b>2.11</b>
ITC Ltd	2.11
<b>Trading</b>	<b>0.84</b>
GAIL India Ltd	0.84
<b>Turnkey Projects/Erection Contracts</b>	<b>1.45</b>
Larsen & Toubro Ltd	1.45
<b>Two &amp; Three Wheelers</b>	<b>0.50</b>
Hero Honda Motors Ltd	0.50
<b>Vegetable Oils</b>	<b>0.34</b>
Marico Ltd	0.34
<b>Cash And Current Assets</b>	<b>25.20</b>
<b>Grand Total</b>	<b>100.00</b>



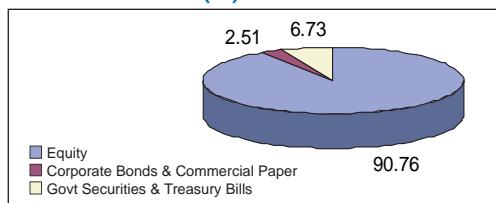
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Bank Of India	0.67
Canara Bank	0.34
HDFC Bank Ltd	1.88
ICICI Bank Ltd	2.21
Kotak Mahindra Bank Ltd	0.55
Punjab National Bank	0.73
State Bank Of India	3.62
Union Bank Of India	0.36
7.5% FD Yes Bank Jan '09	2.51
<b>Cement</b>	<b>1.08</b>
ACC Ltd	0.40
Gujarat Ambuja Cements Ltd	0.47
Ultratech Cement	0.21
<b>Commercial Vehicles</b>	<b>0.32</b>
Tata Motors Ltd	0.32
<b>Computer Software</b>	<b>7.56</b>
HCL Technologies Ltd	0.34
Oracle Financial Services	0.17
Infosys Technologies Ltd	2.83
Satyam Computer	0.51

### Sector Allocation (%) (Cont.)

TCS Ltd	2.07
Tech Mahindra Ltd	0.13
Wipro Ltd	1.51
<b>Construction</b>	<b>1.05</b>
GMR Infrastructure Ltd	0.62
Jaiprakash Associates Ltd	0.43
<b>Cosmetics, Toiletries, Soaps &amp; Detergents</b>	<b>2.41</b>
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Cipla Ltd	0.64
Ranbaxy Laboratories Ltd	0.47
Sun Pharmaceutical	0.98
<b>Electricity Generation</b>	<b>4.15</b>
Power Grid Corp.Ltd	1.55
Tata Power	0.73
Reliance Infrastructure Ltd	0.59
Reliance Power Ltd	1.27
<b>NBFC's</b>	<b>0.59</b>
Reliance Capital Ltd	0.59
<b>Other Financial Institutions</b>	<b>1.06</b>
IDFC	0.38
Power Fin.Corp.Ltd	0.68
<b>Other Metal Products</b>	<b>0.62</b>
Jindal Steel And Power	0.62
<b>Paints</b>	<b>0.38</b>
Asian Paints Ltd	0.38
<b>Passenger Cars &amp; Multi Utility Vehicles</b>	<b>0.98</b>
Mahindra & Mahindra Ltd	0.31
Maruti Suzuki India Ltd	0.67
<b>Petroleum Products (Refineries)</b>	<b>1.74</b>
Reliance Petroleum Ltd	1.74
<b>Power Generation</b>	<b>6.59</b>
National Thermal Power Corp	6.59
<b>Prime Movers</b>	<b>3.37</b>
Bharat Heavy Electricals	2.95
Suzlon Energy Ltd	0.41
<b>Refineries</b>	<b>9.19</b>
BPCL	0.60
Reliance Industries Ltd	8.59

### Sector Allocation (%) (Cont.)

<b>Shipping</b>	<b>0.58</b>
Mundra Port & SEZ Ltd	0.58
<b>Switching Apparatus</b>	<b>0.85</b>
ABB Ltd India	0.43
Siemens India Ltd	0.43
<b>Telephone Services</b>	<b>9.44</b>
Bharti Airtel	6.01
Idea Cellular	0.72
Reliance Communication	2.08
Tata Communications Ltd	0.63
<b>Tobacco Products</b>	<b>2.87</b>

### Sector Allocation (%) (Cont.)

ITC Ltd	2.87
<b>Trading</b>	<b>1.16</b>
GAIL India Ltd	1.16
<b>Transportation</b>	<b>0.35</b>
Container Corp Of India Ltd	0.35
<b>Turnkey Projects/Erection Contracts</b>	<b>2.00</b>
Larsen & Toubro Ltd	2.00
<b>Two &amp; Three Wheelers</b>	<b>0.71</b>
Hero Honda Motors Ltd	0.71
Cash And Current Assets	6.73
<b>Grand Total</b>	<b>100.00</b>



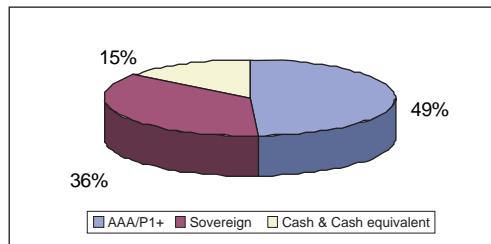
## Portfolio - Save'n'grow Money Pension

Fund Performance (Absolute Returns %)		
	Fund	Benchmark Index
3 months	-3.39	-6.58
6 months	-1.12	-6.73
1 year	-14.09	-18.63
Since Inception*	-14.09	-18.63

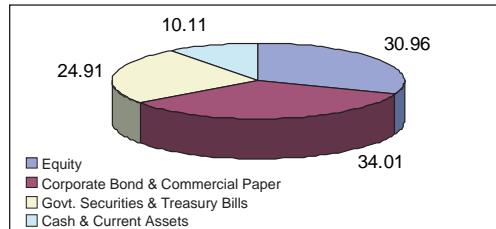
Benchmark: 45% CNX 100 & 55% Crisil Bond Index

\*Inception date: 1st Jan 2008

### Ratings (%age of Fixed Income portion)



### Asset Allocation (%)



### Maturity Profile (%age of Fixed Income)

0-1 yrs	71.23
1-3yrs	0.00
3-5yrs	14.39
>5yrs	14.38

### Sector Allocation (%) (Cont.)

Sterlite Industries (India) Ltd	0.28
Aditya Birla Nuvo Ltd	0.08
United Spirits Ltd	0.13
<b>Drugs &amp; Pharmaceuticals</b>	<b>0.72</b>
Cipla Ltd	0.22
Ranbaxy Laboratories Ltd	0.16
Sun Pharmaceutical	0.34
<b>Electricity Generation</b>	<b>1.41</b>
Power Grid Corp. Ltd	0.53
Reliance Infrastructure Ltd	0.20
Reliance Power Ltd	0.43
Tata Power	0.25
<b>Finished Steel</b>	<b>0.72</b>
Steel Authority Of India Ltd	0.48
Tata Steel Ltd	0.24
<b>Hotels</b>	<b>0.05</b>
Indian Hotels Ltd	0.05
<b>Housing Construction</b>	<b>0.78</b>
DLF Ltd	0.73
HDIL Ltd	0.05
<b>Housing Finance Services</b>	<b>0.63</b>
Housing Development Finance	0.63
<b>Industrial Capital Goods</b>	<b>0.09</b>
Bharat Electronics Ltd	0.09
<b>Media-Broadcasting</b>	<b>0.09</b>
Zee Entertainment Ltd.	0.09
<b>Natural Resources</b>	<b>0.14</b>
Reliance Natural Resources Ltd	0.14
<b>NBFC's</b>	<b>0.20</b>
Reliance Capital Ltd	0.20
<b>Other Financial Institutions</b>	<b>0.36</b>
IDFC	0.13
Power Fin.Corp.Ltd	0.23
<b>Other Metal Products</b>	<b>0.22</b>
Jindal Steel And Power	0.22
<b>Paints</b>	<b>0.13</b>
Asian Paints Ltd	0.13
<b>Passenger Cars &amp; Multi Utility Vehicles</b>	<b>0.33</b>
Mahindra & Mahindra Ltd	0.11
Maruti Suzuki India Ltd	0.23

### Sector Allocation (%) (Cont.)

<b>Petroleum Products (Refineries)</b>	<b>0.59</b>
Reliance Petroleum Ltd	0.59
<b>Power Generation</b>	<b>2.25</b>
National Thermal Power Corp	2.25
<b>Prime Movers</b>	<b>1.16</b>
Bharat Heavy Electricals	1.02
Suzlon Energy Ltd	0.14
<b>Refineries</b>	<b>3.14</b>
BPCL	0.21
Reliance Industries Ltd	2.94
<b>Shipping</b>	<b>0.19</b>
Mundra Port & SEZ Ltd	0.19
<b>Sovereign</b>	<b>24.91</b>
7.37% GOI 2014	9.93
5.48% GOI 2009	9.53
91 Day TB Jan '09	5.45
<b>Switching Apparatus</b>	<b>0.29</b>
ABB Ltd India	0.14

### Sector Allocation (%) (Cont.)

Siemens India Ltd	0.15
<b>Telephone Services</b>	<b>3.21</b>
Bharti Airtel	2.05
Idea Cellular	0.25
Reliance Communication	0.71
Tata Communications Ltd	0.21
<b>Tobacco Products</b>	<b>0.98</b>
ITC Ltd	0.98
<b>Trading</b>	<b>0.40</b>
GAIL India Ltd	0.40
<b>Transportation</b>	<b>0.12</b>
Container Corp Of India Ltd	0.12
<b>Turnkey Projects/Erection Contracts</b>	<b>0.68</b>
Larsen & Toubro Ltd	0.68
<b>Two &amp; Three Wheelers</b>	<b>0.25</b>
Hero Honda Motors Ltd	0.25
<b>Cash And Current Assets</b>	<b>10.11</b>
<b>Grand Total</b>	<b>100.00</b>

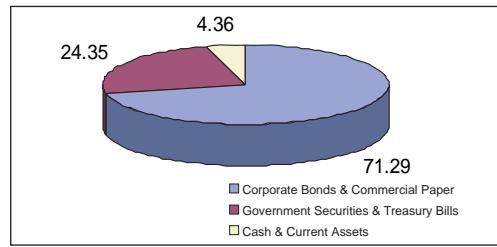
## Portfolio - Steady Money Pension

Fund Performance (Absolute Returns %)		
	Fund	Benchmark Index
3 months	7.02	8.12
6 months	9.26	9.68
1 year	8.35	10.06
Since Inception*	8.35	10.06

Benchmark: CRISIL Composite Bond Index

\*Inception date: 1st Jan 2008

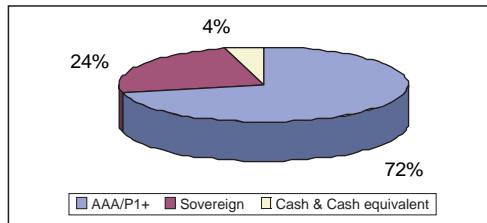
### Asset Allocation (%)



### Sector Allocation

<b>Corporate Bonds</b>	<b>71.29</b>
11% PFC Debenture '18	1.85
11.45% Reliance Debenture Nov '13	28.59
11% FD HDFC Bank Nov '09	12.71
11% FD SBM Nov '09	28.15
<b>Govt. Securities &amp; Treasury Bills</b>	<b>24.35</b>
5.48% GOI 2009	0.00
7.37% GOI 2014	8.70
9.39% GOI 2011	4.14
91 Day TB Jan '09	11.50
<b>Cash And Current Assets</b>	<b>4.36</b>
<b>Grand Total</b>	<b>100.00</b>

### Rating Profile



## Maturity Profile (%age of Fixed Income)

0-1 yr	56.72
1-3 yrs	4.14
3-5 yrs	28.59
>5 yrs	10.55

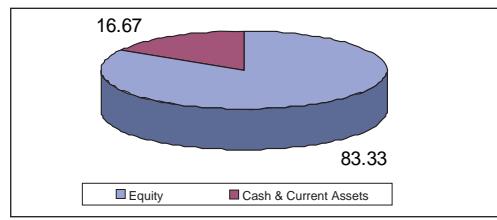
## Portfolio - Growth Opportunities Pension

Fund Performance (Absolute Returns %)		
	Fund	Benchmark Index
Since Inception*	1.16	2.94

Benchmark: CRISIL Composite Bond Index

\*Inception date: 1st Jan 2008

### Asset Allocation (%)



### Sector Allocation

<b>Crude Oil &amp; Natural Gas</b>	<b>16.55</b>
Cairn India Ltd	16.55
<b>Power Generation</b>	<b>16.47</b>
National Thermal Power Corp	16.47
<b>Telephone Services</b>	<b>33.22</b>
Bharti Airtel	33.22
<b>Trading</b>	<b>17.10</b>
GAIL India Ltd	17.10
<b>Cash And Current Assets</b>	<b>16.67</b>
<b>Grand Total</b>	<b>100.00</b>

**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 December 2008.



**Bharti AXA Life Insurance Company Limited**

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