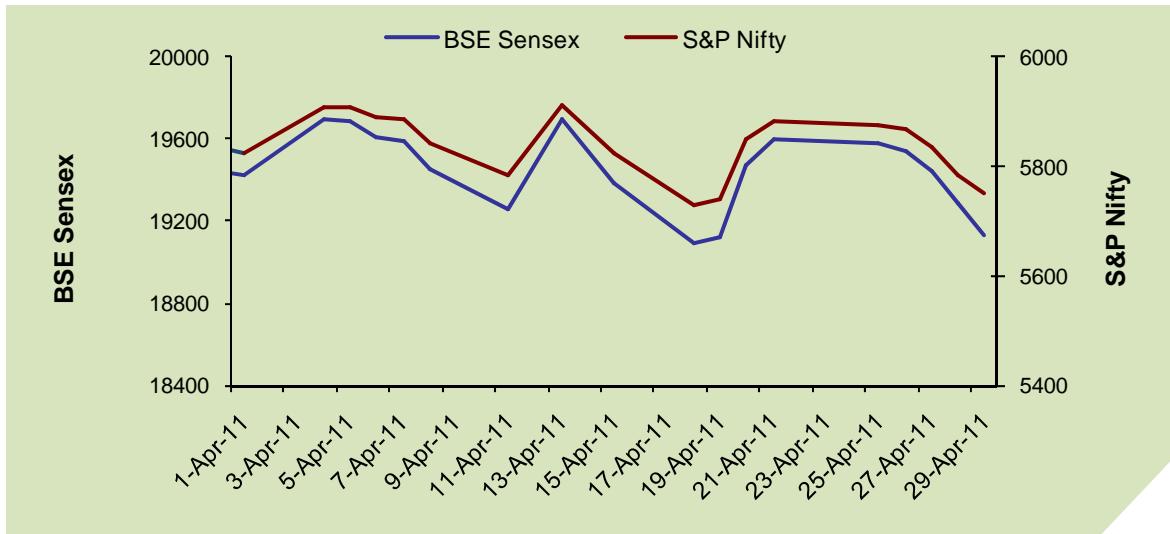


# investment newsletter

## april 2011



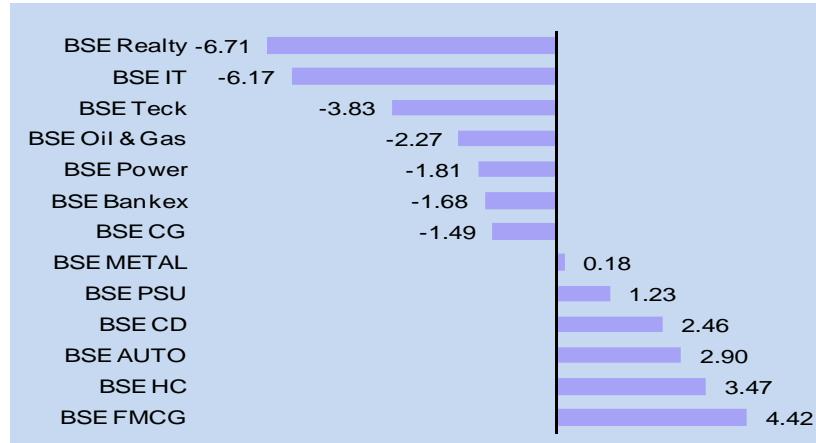
## Monthly Equity Roundup – April 2011



### April 2011-Review

April '11 was a quiet month with no major macro-economic developments. Global markets took advantage of this with the MSCI AC World Index up 3.8% for the month. Indian markets, after a strong 9% rally in March, were unable to participate, the Sensex fell 1.59% to close at 19,136, while Nifty was down 1.44% to end at 5,749. Investors were focused on the annual results of corporates (for those with financial year from Apr-Mar). So far, 668 companies (accounting for 36% of India's market cap)<sup>1</sup> have reported and have registered a 19% growth in quarterly earnings on a YoY basis. Given, that the indices were less than 7% away from all time highs and inflationary concerns are strong, investors did not react much to positive results while punishing those where results disappointed or where there was un-certainty over future results.

On the sector front, performance was mixed. Defensive sectors like consumer goods and health care outperformed in the falling market. The gains were however, offset by losses in realty, technology, telecom and oil & gas sectors. Disappointing Q4 earnings and muted guidance by IT major Infosys adversely affected the performance of the technology sector. Mid-cap and small-cap indices significantly outperformed the market for the first time in six months.



Foreign institutional investors (FIIs) remained net buyers of Indian equities over the month. FIIs bought equities worth US\$1,618 million in April. So far in 2011, FIIs were net buyers of equities worth US\$1,098 million. Domestic institutional investors (DIIs) were net sellers over the month and sold equities worth US\$57 million. Insurance companies sold US\$ 51 million, while Mutual funds sold US\$6 million over the month. From January to April 2011, insurance companies bought US\$1,935 million and mutual funds bought US\$ 378 million.

## Global Markets

The euro zone continued to dwell on the monetary imbalance as Moody's downgraded ratings of Portugal and then Ireland following chronic economic weaknesses. The U.S. economy also witnessed uncertainty as S&P downgraded U.S. outlook to negative raising questions on the fiscal health of the US economy. Despite deceleration in the U.S. economy during the first quarter, indices managed strong gains. Confidence in corporate earnings and low interest rate environment supported the U.S. equity market. Dow Jones and Nasdaq gained more than 3% each. Among the BRIC nations, China and Brazil witnessed pressure due to tight monetary policy. Japan's Nikkei managed modest gains despite S&P downgrading Japan's sovereign rating to negative from stable. In April, India's performance ranking slipped to 18th (4th worst) from 2nd best in March 2011. Year-to-date, India ranks the 3rd worst performing market (after Egypt and Peru).

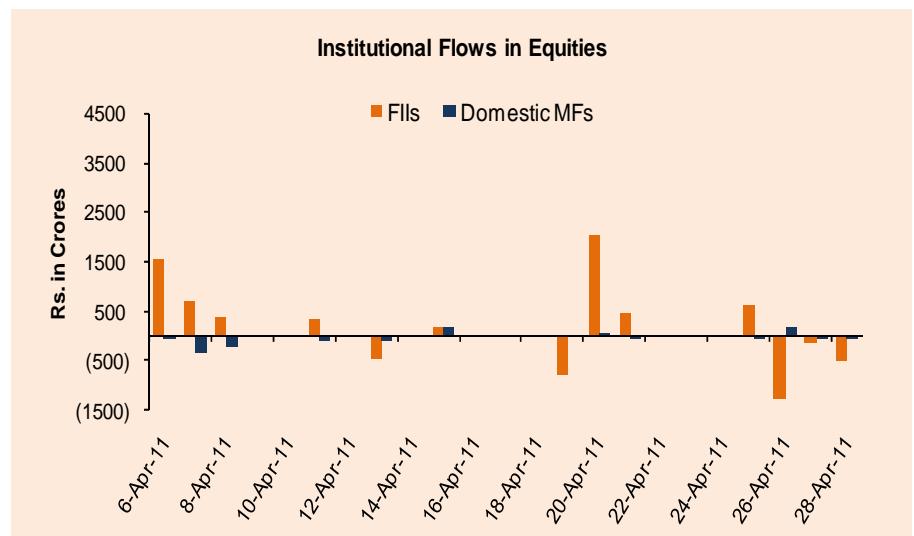
## Economy Update

### Industrial growth dips to 3.6% in February 2011

Industrial output expanded at a slower-than-expected 3.6% (y-o-y) in February 2011, triggering concerns that low single-digit growth for the third consecutive month could cloud GDP growth. The IIP was dragged down by 18.4% fall in capital goods output. The IIP for January 2011 was revised to 3.95% from 3.7% estimated earlier. Industrial growth output for the period April 2010 to February 2011 stood at 7.8% (y-o-y) as against 10 per cent in the corresponding 11 months of 2009-10.

### WPI Inflation overshoots RBI target; up 8.98% in March 2011

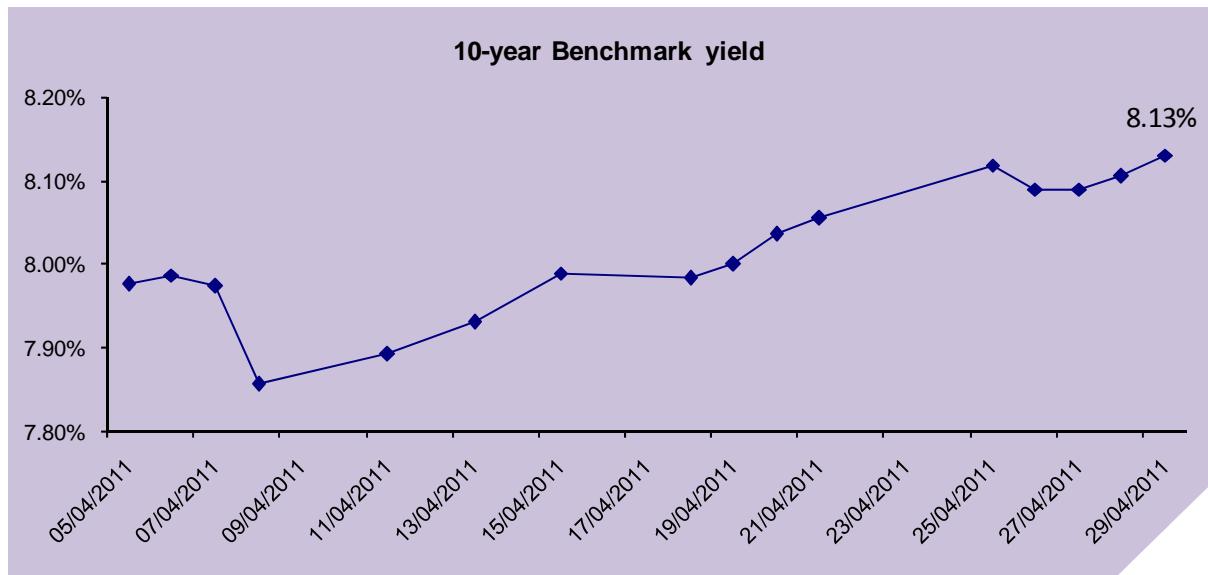
India's wholesale price index (WPI) rose unexpectedly to 8.98% (y-o-y) in March 2011 compared to 8.31% in February 2011. The high inflation was on account of rising prices of manufactured items, milk, vegetables and fruits. In addition, high fuel costs due to spiraling international crude oil prices also contributed to the rise. The WPI inflation for January was revised upwards to 9.35% from the provisional estimates of 8.23%.



## Outlook

Continuing strength in commodity prices is leading to high inflation; in response the RBI has been hiking interest rates to reduce inflationary expectations. This will impact consumption, investment as well as corporate profit margins. Indian markets might remain under pressure until commodity prices correct or the economy & valuations adjust to these higher levels of prices. The result season will continue in May and will be closely assessed to determine future growth outlook of Indian corporates.

## Monthly Debt Roundup – April 2011



Source :CCIL, Bharti-AXA Life Insurance

### Fixed Income Overview

Particulars	April-11	March-11	April-10
Exchange Rate (Rs./\$)	45.18	45.95	46.23
WPI Inflation (In %)	8.66	9.02	9.89
10 Yr Gilt Yield (In %)	8.01	8.14	7.86
5 Yr Gilt Yield (In %)	8.18	7.82	7.24
5 Yr Corporate Bond Yield (In %)	9.20	9.20	8.60

Source: Bloomberg, Bharti AXA Life Insurance

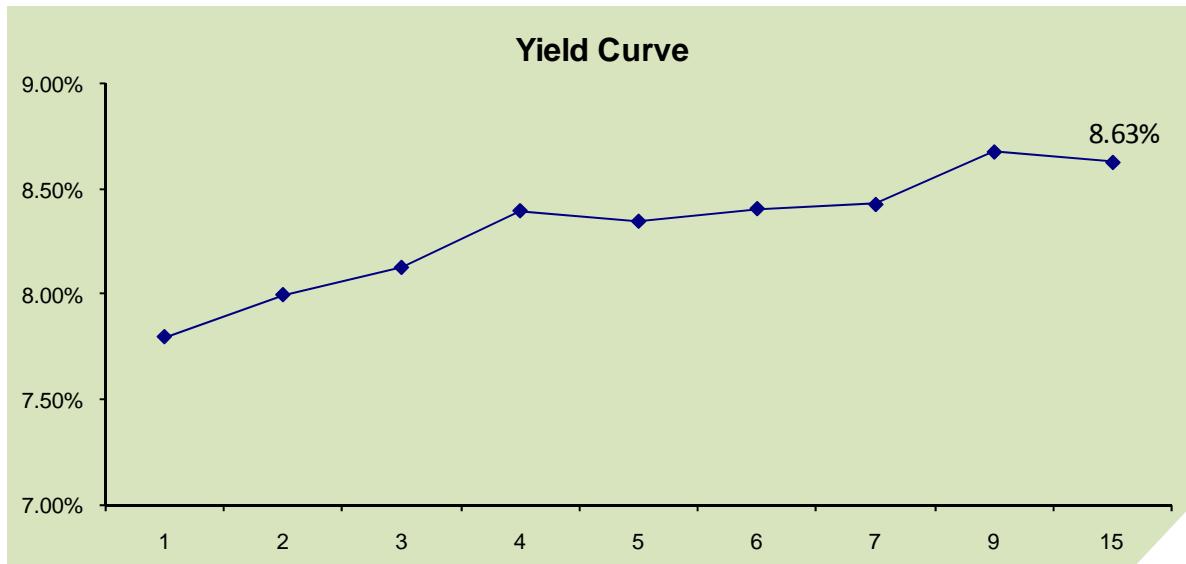
### Monthly debt market roundup

Bond yields firmed up in April as elevated inflation levels raised the expectation of another rate hike in the forthcoming monetary policy review scheduled on May 3, 2011. The actual rate of inflation exceeded RBI's revised headline inflation forecast of 8% for March. Index of Industrial Production (IIP) growth was sluggish in the month of February and the inconsistent demand-supply gap was reflected on higher non-food prices. Also misalignment between the global oil prices and domestic oil prices is likely to affect fiscal deficit in FY11-12. In April, Government issued a new 10-year benchmark paper 7.80% GS 2021, which opened with a strong cut-off yield. The yield on this 10-year benchmark security increased 15 bps to 8.13% over the month.

For March, WPI inflation moved up to 8.98% from 8.31% recorded in February due to higher prices of non-food articles and fuel. Weekly inflation showed mixed views as prices of food and primary articles came off from their respective highs, but prices of non-food articles and fuel continued to hover at high levels. The weekly food and primary articles inflation rate declined to 8.76% and 12.08% for the week ended 16 April from 9.5% and 12.98% for the week ended 19 March. Non-food and fuel & power inflation rate increased to 26.48% and 13.53% in the week ended 16 April from 26.18% and 13.13% for the week ended 19 March.

On the other hand, IIP for February stood at 3.6% as compared to 3.95% seen in January. This is the fourth consecutive month the IIP growth remained below 4%. Capital goods displayed poor performance for the third consecutive month with a negative growth.

On the liquidity front, banks were flushed with excess funds in the initial week and hence parked the money with RBI through LAF window. This excess liquidity helped ease the call rates to some extent. However, later during the month liquidity condition deteriorated and RBI infused money into the system to improve the situation. This pushed up the call rates. At the end of the month, call rates stood at 6.85% compared to 6.81% at the beginning of the month. In April, the central bank conducted auction of cash management bill (CMB) worth Rs. 26,000 crores to resolve the temporary mismatch in Government cash flow. RBI also announced fresh limits for the Government to borrow funds from the bank under the Way and Means Advances (WMA) for FY12. As per the new limits, the Government can now borrow a maximum of Rs. 10,000 crores to Rs. 45,000 crores from April 1, 2011 to March 31, 2012. However, if the Government utilizes 75% of the WMA limit it can raise funds through fresh market borrowings.



Source: CCIL, Bharti AXA Life Insurance

On the international front, China's Central bank raised the required reserve ratio by 50 bps to 20.5%. This is the fourth time China raised the reserve ratio in 2011 to curb high inflation. In addition, China increased the benchmark interest rates four times since last October. On the other hand, S&P downgraded the US rating outlook to negative from stable after affirming its sovereign rating at AAA/A1+. The rating agency fears that US policymakers may not reach to an agreement on how to address the country's long-term fiscal pressures. The US Federal bank trimmed its 2011 economic growth and increased its inflation projections. This apart, the US Federal bank plans to complete the purchase of bonds worth \$600 billion in June to support the country's economic recovery.

#### **Corporate Bond:**

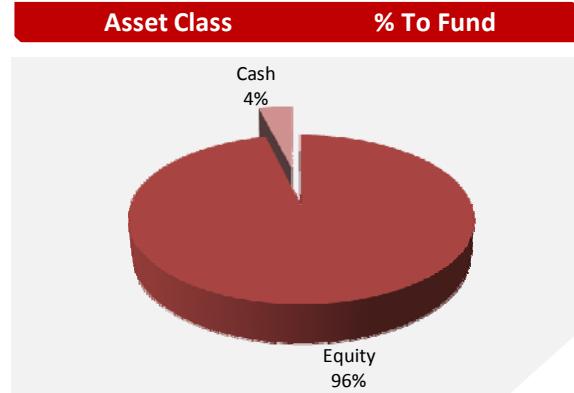
Overall, the corporate bond rates increased in April, but rates for the short term papers with maturity of 3 to 6 months declined. The spread between the G-sec and the corporate bonds of different maturities contracted. The spread between the AAA rated corporate bond and the G-sec of 2 to 3 years decreased by 25 bps, while it eased by just 4 bps for bonds with 0.5 to 1 year during the month.

#### **Outlook**

RBI's monetary policy review is scheduled on 3 May. Market is expecting another rate hike due to mounting inflation. In May, RBI would conduct auction of long-dated securities worth Rs. 60,000 Crores and treasury bills worth Rs. 28,000 Crores. The IIP for March as well as WPI inflation for the month of April will be released probably in the second week of May.

# Grow Money

Fund Performance		
	Fund	Benchmark
3 Months	3.61	4.39
6 Months	-6.42	-5.84
1 year	7.55	7.92
Since Inception	12.07	12.53
Benchmark: CNX 100		
*Inception Date- 24 Aug 2006, <1yr ABS & >=1yr CAGR		
Assets Under Management (in Rs. Lakhs)		
<b>67373.48</b>		



Equity portfolio	% To Fund
RELIANCE INDUSTRIES LTD	6.36
INFOSYS TECHNOLOGIES LTD	5.90
ICICI BANK LTD	5.66
ITC LTD	5.25
HDFC BANK LTD	4.51
LARSEN & TOUBRO LTD	4.24
HDFC LTD	3.64
SBI	3.40
TCS LTD	2.76
BHARTI AIRTEL LTD	2.18
TATA MOTORS LTD	2.16
BAJAJ AUTO LTD	2.11
TATA STEEL LTD	2.03
M&M LTD	2.00
ONGC LTD	1.70
CADILA HEALTHCARE LTD	1.66
AXIS BANK LTD	1.49
GRASIM INDUSTRIES LTD	1.45
DR REDDYS LAB LTD	1.43
HINDALCO INDUSTRIES LTD	1.43
STERLITE INDUSTRIES INDIA LTD	1.39
BHEL	1.35
Others	32.09
Cash And Current Assets	3.81
<b>Grand Total</b>	<b>100.00</b>



# Growth Opportunities Pension

Fund Performance		
	Fund	Benchmark
3 Months	3.34	4.31
6 Months	-7.28	-7.19
1 year	6.67	5.68
Since Inception	31.84	36.03
Benchmark: CNX500		
*Inception Date- 10 Dec 2008, <1yr ABS & >=1yr CAGR		
Assets Under Management (in Rs. Lakhs)		
<b>1069.17</b>		

Equity portfolio	% To Fund
INFOSYS TECHNOLOGIES LTD	5.82
RELIANCE INDUSTRIES LTD	5.39
ICICI BANK LTD	4.80
ITC LTD	4.07
HDFC BANK LTD	3.90
LARSEN & TOUBRO LTD	3.21
TCS LTD	2.76
SBI	2.51
HDFC LTD	2.45
TATA STEEL LTD	2.31
TATA MOTORS LTD	2.16
M&M LTD	1.89
ONGC LTD	1.79
SUN PHARMACEUTICALS INDUSTRIES	1.78
AXIS BANK LTD	1.64
GRASIM INDUSTRIES LTD	1.43
HINDALCO INDUSTRIES LTD	1.43
BAJAJ AUTO LTD	1.32
HINDUSTAN ZINC LTD	1.26
DR REDDYS LAB LTD	1.17
POWER GRID CORP OF INDIA LTD	1.12
BHARTI AIRTEL LTD.	1.11
Others	38.32
Cash And Current Assets	6.36
<b>Grand Total</b>	<b>100.00</b>



# Grow Money Pension

Fund Performance		
	Fund	Benchmark
3 Months	2.85	4.39
6 Months	-7.11	-5.84
1 year	6.47	7.92
Since Inception	-1.64	-2.37

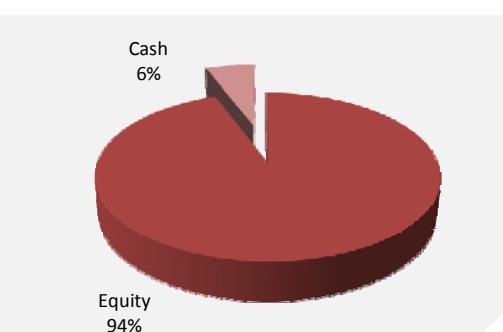
Benchmark: CNX 100

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

## Assets Under Management (in Rs. Lakhs)

**17062.17**

## Asset Class



## Equity portfolio

Equity portfolio	% To Fund
INFOSYS TECHNOLOGIES LTD	6.82
RELIANCE INDUSTRIES LTD	6.06
ICICI BANK LTD	5.62
ITC LTD	4.91
HDFC BANK LTD	4.78
LARSEN & TOUBRO LTD	3.88
SBI	3.14
HDFC LTD	3.13
TCS LTD	2.78
BAJAJ AUTO LTD	2.28
TATA STEEL LTD	2.17
TATA MOTORS LTD	2.04
M&M LTD	1.91
CADILA HEALTHCARE LTD	1.64
ONGC	1.59
DR REDDYS LAB LTD	1.54
HINDALCO INDUSTRIES LTD	1.49
BHEL	1.43
BHARTI AIRTEL LTD.	1.42
STERLITE INDUSTRIES INDIA LTD	1.38
AXIS BANK LTD	1.37
GRASIM INDUSTRIES LTD	1.33
Others	31.64
Cash And Current Assets	5.64
<b>Grand Total</b>	<b>100.00</b>

## Sector Allocation



# Grow Money Pension Plus

Fund Performance		
	Fund	Benchmark
3 Months	3.10	4.39
6 Months	-6.66	-5.84
1 year	6.82	7.92
Since Inception	9.24	10.76

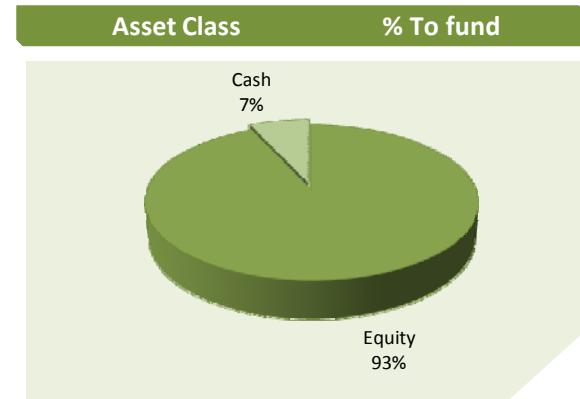
Benchmark: CNX 100

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

## Assets Under Management (in Rs. Lakhs)

**4474.39**

Equity portfolio	% To Fund
ICICI BANK LTD	6.10
INFOSYS TECHNOLOGIES LTD	5.93
RELIANCE INDUSTRIES LTD	5.70
HDFC BANK LTD	4.30
SBI	4.20
ITC LTD	3.90
LARSEN & TOUBRO LTD	3.57
HDFC LTD	2.85
TCS LTD	2.67
TATA MOTORS LTD	2.51
TATA STEEL LTD	2.35
HINDALCO INDUSTRIES LTD	1.90
GRASIM INDUSTRIES LTD	1.73
BAJAJ AUTO LTD	1.72
BHARTI AIRTEL LTD.	1.71
ONGC	1.67
M&M LTD	1.66
AXIS BANK LTD	1.63
DR REDDYS LAB LTD	1.48
GAIL INDIA LTD	1.38
CADILA HEALTHCARE LTD	1.36
CAIRN INDIA LTD	1.34
Others	31.56
Cash And Current Assets	6.79
<b>Grand Total</b>	<b>100.00</b>



# Growth Opportunities Fund

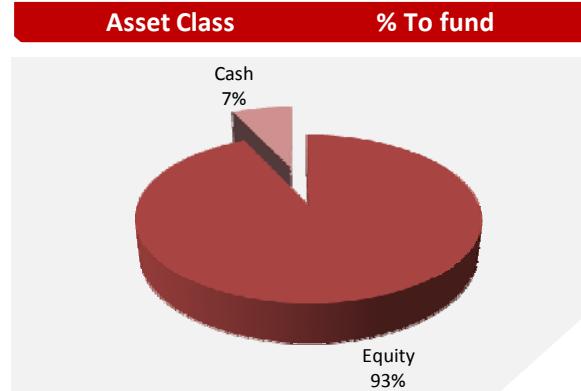
Fund Performance		
	Fund	Benchmark
3 Months	3.27	4.31
6 Months	-7.32	-7.19
1 year	6.68	5.68
Since Inception	34.87	36.03

Benchmark: CNX500

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

## Assets Under Management (in Rs. Lakhs)

**5401.39**



Equity portfolio	% To Fund
INFOSYS TECHNOLOGIES LTD	5.69
RELIANCE INDUSTRIES LTD	5.46
ICICI BANK LTD	4.78
ITC LTD	3.86
HDFC BANK LTD	3.42
SBI	3.28
LARSEN & TOUBRO LTD	3.19
TCS LTD	2.94
HDFC LTD	2.45
TATA STEEL LTD	2.25
TATA MOTORS LTD	2.07
ONGC	1.97
M&M LTD	1.74
AXIS BANK LTD	1.67
GRASIM INDUSTRIES LTD	1.63
CADILA HEALTHCARE LTD	1.40
SUN PHARMACEUTICALS INDUSTRIES	1.37
HINDALCO INDUSTRIES LTD	1.32
BHARTI AIRTEL LTD	1.29
BAJAJ AUTO LTD	1.23
HINDUSTAN ZINC LTD	1.17
DR REDDYS LAB LTD	1.13
Others	37.74
Cash And Current Assets	6.94
<b>Grand Total</b>	<b>100.00</b>

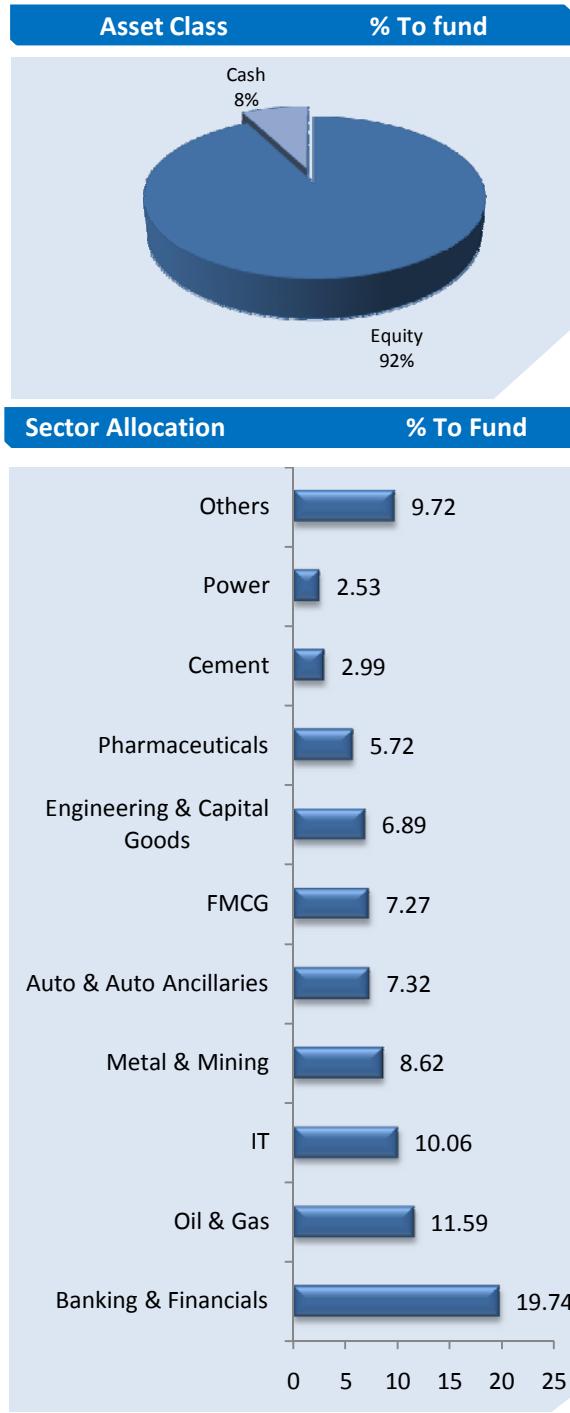


# Growth Opportunities Plus Fund

Fund Performance		
	Fund	Benchmark
3 Months	2.92	4.31
6 Months	-7.37	-7.19
1 year	6.94	5.68
Since Inception	7.72	5.26
Benchmark: CNX500		
*Inception Date- 29 Dec 2009, <1yr ABS & >=1yr CAGR		
Assets Under Management (in Rs. Lakhs)		
<b>6332.75</b>		

Equity portfolio	% To Fund
INFOSYS TECHNOLOGIES LTD	6.28
RELIANCE INDUSTRIES LTD	5.38
ICICI BANK LTD	4.98
ITC LTD	3.89
SBI	3.67
LARSEN & TOUBRO LTD	3.39
HDFC BANK LTD	2.84
TCS LTD	2.54
HDFC LTD	2.49
TATA MOTORS LTD	2.40
TATA STEEL LTD	2.10
GRASIM INDUSTRIES LTD	2.03
ONGC	1.78
BHARTI AIRTEL LTD	1.63
M&M LTD	1.56
AXIS BANK LTD	1.49
CADILA HEALTHCARE LTD	1.41
HINDALCO INDUSTRIES LTD	1.31
DR REDDYS LAB LTD	1.19
CAIRN INDIA LTD	1.14
HINDUSTAN ZINC LTD	1.05
GAIL INDIA LTD	1.01
Others	36.88
Cash And Current Assets	7.55
<b>Grand Total</b>	<b>100.00</b>



# Grow Money Plus

## Fund Performance

	Fund	Benchmark
3 Months	2.84	4.39
6 Months	-7.15	-5.84
1 year	6.98	7.92
Since Inception	9.75	8.89

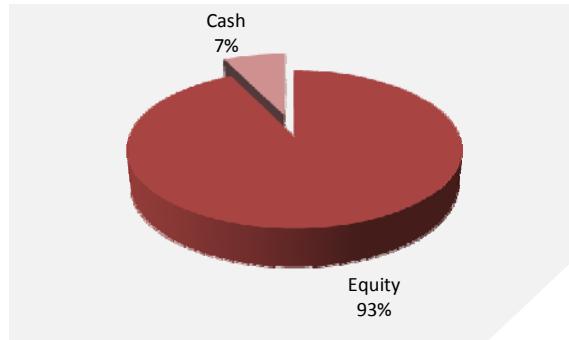
Benchmark: CNX 100

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

## Assets Under Management (in Rs. Lakhs)

**5381.92**

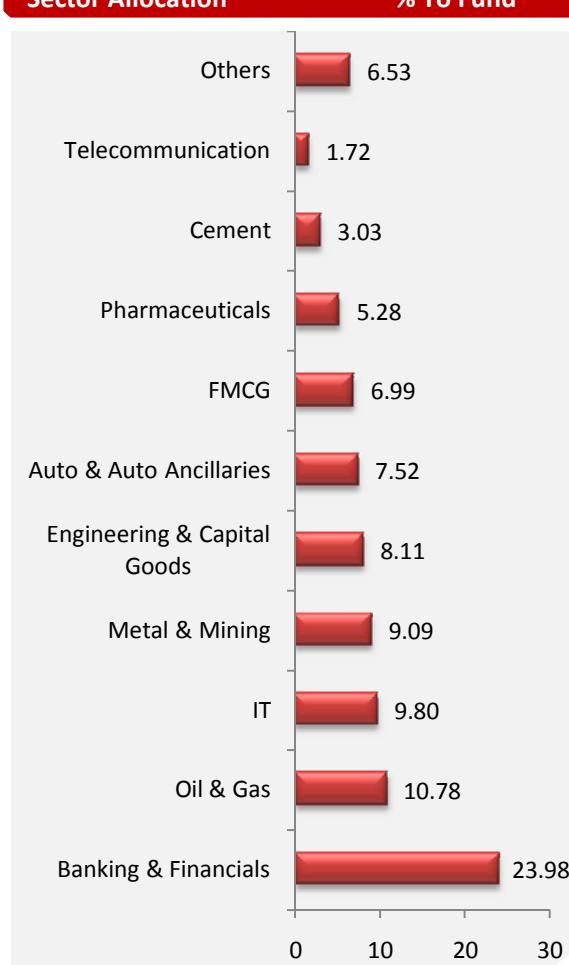
## Asset Class



## % To Fund

Equity portfolio	% To Fund
INFOSYS TECHNOLOGIES LTD	6.08
ICICI BANK LTD	5.93
RELIANCE INDUSTRIES LTD	5.86
LARSEN & TOUBRO LTD	4.63
SBI	4.61
ITC LTD	4.60
HDFC LTD	3.63
HDFC BANK LTD	3.62
TCSL LTD	2.87
TATA MOTORS LTD	2.78
TATA STEEL LTD	2.75
GRASIM INDUSTRIES LTD	2.27
M&M LTD	1.93
HINDALCO INDUSTRIES LTD	1.83
AXIS BANK LTD	1.80
BHARTI AIRTEL LTD	1.72
DR REDDYS LAB LTD	1.58
ONGC	1.45
CAIRN INDIA LTD	1.23
BAJAJ AUTO LTD	1.18
SUN PHARMACEUTICALS INDUSTRIES	1.00
STERLITE INDUSTRIES INDIA LTD	0.96
Others	28.51
Cash And Current Assets	7.16
<b>Grand Total</b>	<b>100.00</b>

## Sector Allocation



# Growth Opportunities Pension Plus Fund

Fund Performance		
	Fund	Benchmark
3 Months	3.24	4.31
6 Months	-6.45	-7.19
1 year	6.52	5.68
Since Inception	11.54	6.20

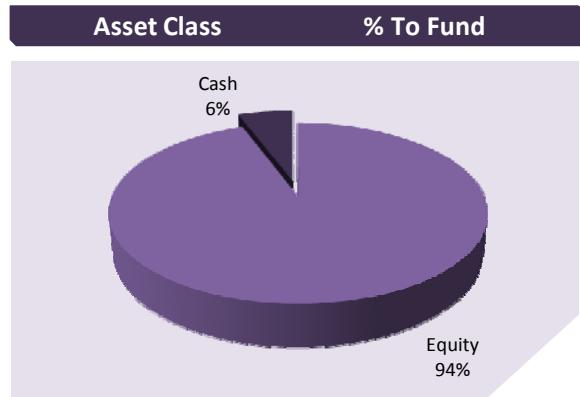
Benchmark: CNX500

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

## Assets Under Management (in Rs. Lakhs)

**5736.93**

Equity portfolio	% To Fund
INFOSYS TECHNOLOGIES LTD	5.53
RELIANCE INDUSTRIES LTD	5.38
ICICI BANK LTD	4.74
ITC LTD	3.83
LARSEN & TOUBRO LTD	3.76
SBI	3.45
HDFC BANK LTD	3.36
TCS LTD	2.58
ONGC	2.30
TATA MOTORS LTD	2.25
HDFC LTD	2.17
CADILA HEALTHCARE LTD	1.86
GRASIM INDUSTRIES LTD	1.77
TATA STEEL LTD	1.70
HINDALCO INDUSTRIES LTD	1.52
DR REDDYS LAB LTD	1.44
BHARTI AIRTEL LTD	1.43
AXIS BANK LTD	1.40
M&M LTD	1.40
BHEL	1.33
BAJAJ AUTO LTD	1.32
GAIL INDIA LTD	1.31
Others	38.56
Cash And Current Assets	5.62
<b>Grand Total</b>	<b>100.00</b>



# Build India Pension Fund

## Fund Performance

	Fund	Benchmark
3 Months	1.74	4.39
6 Months	-11.83	-5.84
1 year	-3.10	7.92
Since Inception	-1.84	6.49

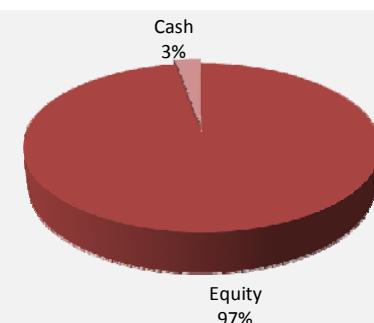
Benchmark: CNX 100

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

## Assets Under Management (in Rs. Lakhs)

**2631.96**

## Asset Class



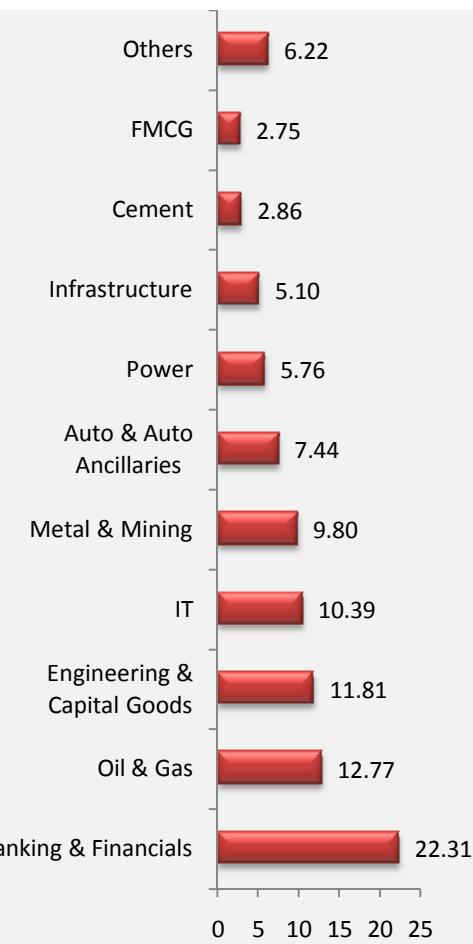
## Equity portfolio

## % To Fund

RELIANCE INDUSTRIES LTD	6.87
INFOSYS TECHNOLOGIES LTD	6.66
ICICI BANK LTD	6.44
LARSEN & TOUBRO LTD	4.93
SBI	4.39
HDFC BANK LTD	3.85
TCS LTD	3.44
HDFC LTD	2.88
TATA MOTORS LTD	2.70
M&M LTD	2.64
TATA POWER CO LTD	2.45
GRASIM INDUSTRIES LTD	2.31
BHARTI AIRTEL LTD	2.01
HINDALCO INDUSTRIES LTD	1.97
STERLITE INDUSTRIES INDIA LTD	1.95
TATA STEEL LTD	1.92
AXIS BANK LTD	1.76
ITC LTD	1.66
BHEL	1.62
ONGC	1.60
COAL INDIA LTD	1.28
POWER GRID CORP LTD	1.26
Others	30.62
Cash And Current Assets	2.78
<b>Grand Total</b>	<b>100.00</b>

## Sector Allocation

## % To Fund



# Build India Fund

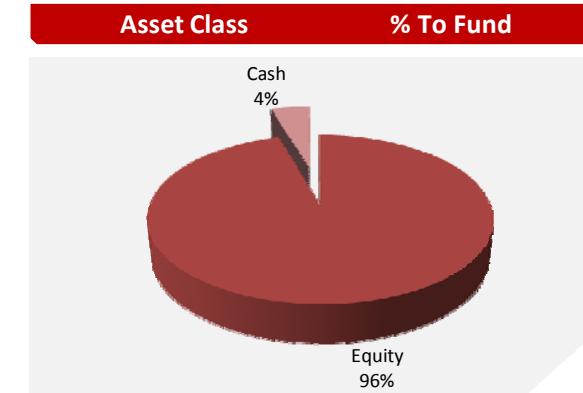
Fund Performance		
	Fund	Benchmark
3 Months	1.64	4.39
6 Months	-12.13	-5.84
1 year	-1.94	7.92
Since Inception	4.02	15.32

Benchmark: CNX 100

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

## Assets Under Management (in Rs. Lakhs)

**2057.37**



Equity portfolio	% To Fund
INFOSYS TECHNOLOGIES LTD	7.67
ICICI BANK LTD	6.48
RELIANCE INDUSTRIES LTD	6.28
LARSEN & TOUBRO LTD	4.55
SBI	4.51
TCS LTD	3.67
HDFC BANK LTD	3.24
HDFC LTD	3.02
BHARTI AIRTEL LTD.	2.83
TATA MOTORS LTD	2.54
ITC LTD	2.22
GRASIM INDUSTRIES LTD	2.19
M&M LTD	2.02
TATA STEEL LTD	1.98
HINDALCO INDUSTRIES LTD	1.92
AXIS BANK LTD	1.85
STERLITE INDUSTRIES INDIA LTD	1.73
ONGC	1.62
TATA POWER CO LTD	1.60
COAL INDIA LIMITED	1.44
BHEL	1.34
CAIRN INDIA LTD	1.25
Others	29.58
Cash And Current Assets	4.46
<b>Grand Total</b>	<b>100.00</b>

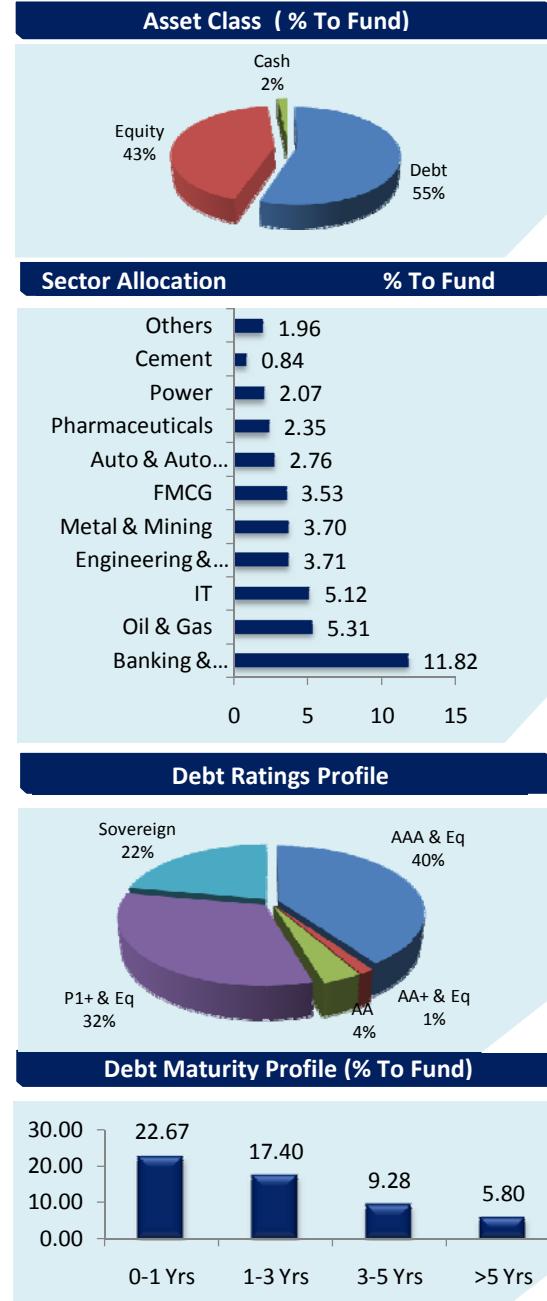


# Save and Grow

Fund Performance		
	Fund	Benchmark
3 Months	2.64	2.98
6 Months	-1.68	-1.17
1 year	5.97	6.07
Since Inception	9.42	8.93

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)	
<b>5568.76</b>	
Equity portfolio	% To Fund
INFOSYS TECHNOLOGIES LTD	3.44
RELIANCE INDUSTRIES LTD	3.36
ICICI BANK LTD	2.82
HDFC BANK LTD	2.65
ITC LTD	2.64
LARSEN & TOUBRO LTD	2.28
SBI	1.90
HDFC LTD	1.70
TCS LTD	1.25
TATA MOTORS LTD	1.13
Others	19.98
<b>Grand Total</b>	<b>43.18</b>
Debt portfolio	% To Fund
0.00% AXISBANK 24/02/2012	6.48
8.13% GOI 2022	4.78
7.59% GOI 2016	4.36
0.00% AXISBANK 09/01/2012	3.42
8.20% NHB 30/08/2013	3.32
0.00% ICICI BK CD 12/01/2012	3.13
8.30% HDFC 23/06/2015	1.88
2.00% TATA MOTORS 31/03/2013	1.74
0.00% AXISBANK 24/01/2012	1.57
Others	24.46
Cash And Current Assets	1.68
<b>Grand Total</b>	<b>56.82</b>



## Invest and Grow Money Pension

### Fund Performance

	Fund	Benchmark
3 Months	3.61	3.88
6 Months	-2.25	-4.15
1 year	8.77	7.25
Since Inception	8.37	8.11

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

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

### Assets Under Management (in Rs. Lakhs)

**25.01**

#### Equity portfolio

#### % To Fund

ICICI BANK LTD	6.73
RELIANCE INDUSTRIES LTD	4.72
LARSEN & TOUBRO LTD	4.47
SBI	4.26
TCS LTD	3.64
TATA MOTORS LTD	3.56
HDFC BANK LTD	3.49
HDFC LTD	3.11
ONGC	2.49
INFOSYS TECHNOLOGIES LTD	2.44
Others	29.67
<b>Grand Total</b>	<b>68.57</b>

#### Debt portfolio

#### % To Fund

8.25% BRITANNIA 22/03/2013	5.85
7.02% GOI 2016	5.31
0.00% AXISBANK 24/01/2012	4.70
6.49% GOI 2015	4.69
0.00% UNION BK 28/11/2011	3.02
8.48% IDFC 28/09/2013	1.96
0.00% SBH 04/01/2012	1.13
9.25% DR REDDYS 24/03/2014	0.01
Cash And Current Assets	4.75
<b>Grand Total</b>	<b>31.43</b>

### Asset Class (% To fund)

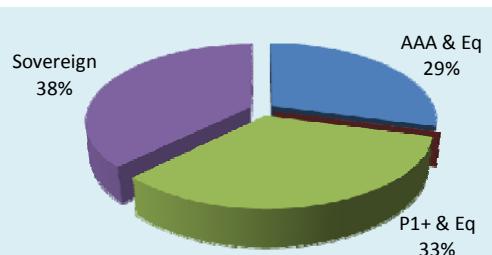


### Sector Allocation

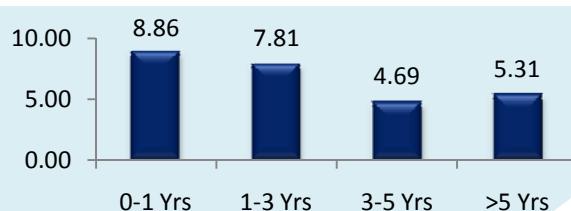
### % To Fund



### Debt Ratings Profile



### Debt Maturity Profile (% To Fund)



# Save and Grow Money Pension

Fund Performance		
	Fund	Benchmark
3 Months	2.80	2.98
6 Months	-1.64	-1.19
1 year	5.90	6.07
Since Inception	5.99	2.05

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)

**1537.38**

### Equity portfolio % To Fund

RELIANCE INDUSTRIES LTD	3.48
INFOSYS TECHNOLOGIES LTD	3.29
ICICI BANK LTD	3.02
ITC LTD	2.87
HDFC BANK LTD	2.69
HDFC LTD	2.08
LARSEN & TOUBRO LTD	2.06
SBI	1.85
TATA MOTOTS LTD	1.05
AXIS BANK LTD	0.99
Others	20.69
<b>Grand Total</b>	<b>44.08</b>

### Debt portfolio % To Fund

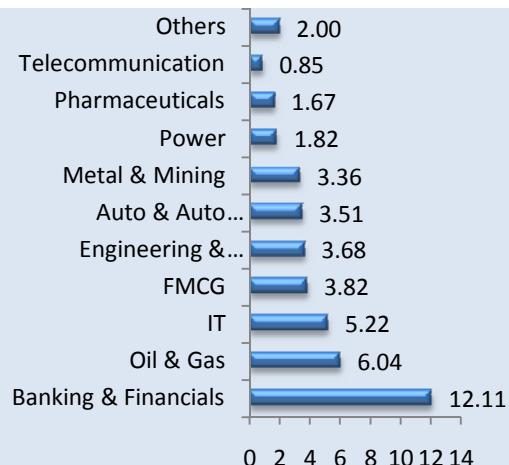
0.00% AXISBANK 09/01/2012	5.43
0.00% AXISBANK 24/02/2012	4.31
8.40% LIC HOUSING 18/08/2013	4.13
7.59% GOI 2016	2.97
11.45% RELIANCE 25/11/2013	2.95
8.13% GOI 2022	2.73
8.48% IDFC 28/09/2013	2.54
7.45% LIC HOUSING 02/11/2011	2.41
0.00% AXISBANK 23/01/2012	2.12
Others	24.26
Cash And Current Assets	2.06
<b>Grand Total</b>	<b>55.92</b>

## Asset Class (% To Fund)

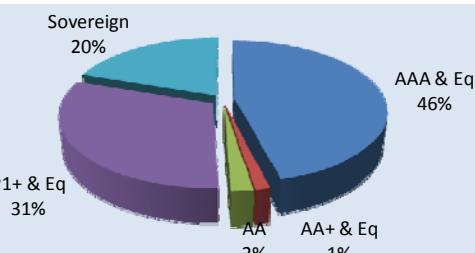


## Sector Allocation

### % To Fund



## Debt Ratings Profile



## Debt Maturity Profile (% To Fund)



# True Wealth Fund

## Fund Performance

	Fund	Benchmark
3 Months	0.54	--
6 Months	-8.08	--
1 year	--	--
Since Inception	-8.06	--

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

## Assets Under Management (in Rs. Lakhs)

**3637.31**

### Equity portfolio % To Fund

INFOSYS TECHNOLOGIES LTD	2.53
ONGC	0.83
TATA STEEL LTD	0.76
HINDUSTAN UNILEVER	0.60
JINDAL STEEL & POWER LTD	0.51
NTPC LTD	0.47
STERLITE INDUSTRIES INDIA LTD	0.43
TATA POWER CO LTD	0.43
ICICI BANK LTD	0.42
BAJAJ AUTO LTD	0.40
Others	3.73
<b>Grand Total</b>	<b>11.12</b>

### Debt portfolio % To Fund

7.80% GOI 2020	34.14
0.00% ICICI BK 05/01/2012	16.20
0.00% ICICI BK 13/12/2011	7.76
0.00% CANARA BK 30/11/2011	7.10
0.00% PNB 16/01/2012	6.43
0.00% SBT 25/05/2011	4.51
0.00% CENTRAL BK 08/11/2011	2.62
0.00% SBH 04/01/2012	2.46
0.00% AXISBANK 09/01/2012	1.42
Others	3.91
Cash And Current Assets	2.33
<b>Grand Total</b>	<b>88.88</b>

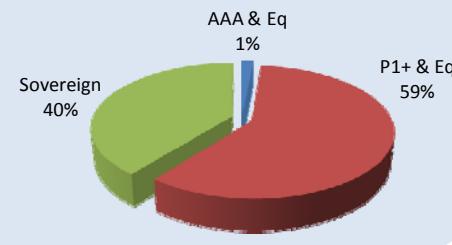
## Asset Class (% To Fund)



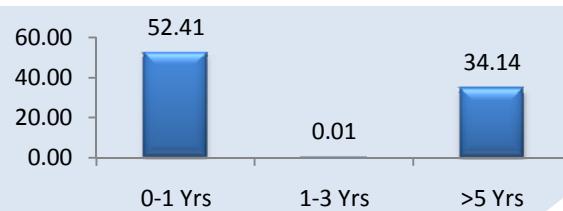
## Sector Allocation



## Debt Ratings Profile



## Debt Maturity Profile (% To Fund)



# Protect and Grow Money Pension

Fund Performance		
	Fund	Benchmark
3 Months	2.04	2.33
6 Months	0.73	0.92
1 year	6.00	5.22
Since Inception	5.78	5.77

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

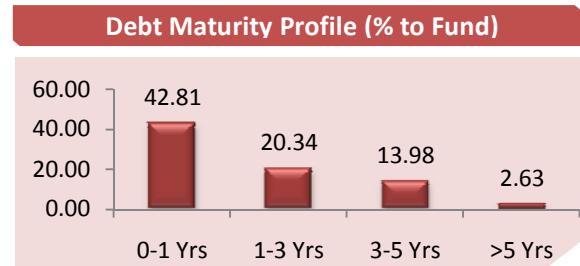
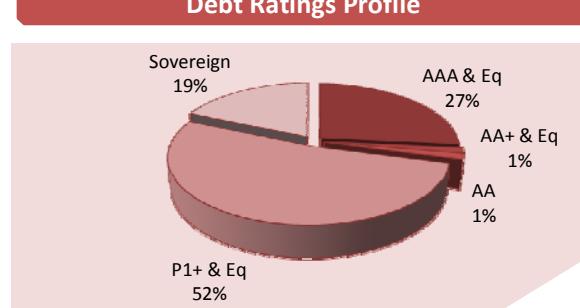
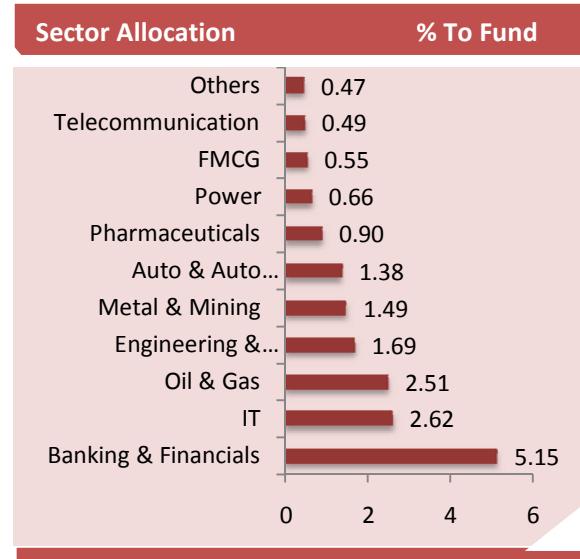
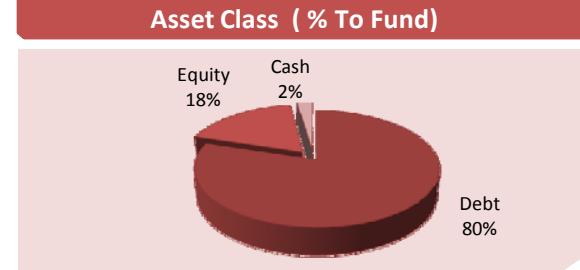
\*Inception Date- 14 Dec 2009. <1yr ABS & >=1yr CAGR

## Assets Under Management (in Rs. Lakhs)

**54.08**

Equity portfolio	% To Fund
INFOSYS TECHNOLOGIES LTD	1.61
ICICI BANK LTD	1.42
LARSEN & TOUBRO LTD	1.09
HDFC LTD	1.06
RELIANCE INDUSTRIES LTD	0.98
HDFC BANK LTD	0.98
SBI	0.83
CAIRN INDIA LTD	0.69
TCS LTD	0.67
BHARTI AIRTEL LTD	0.49
Others	8.10
<b>Grand Total</b>	<b>17.92</b>

Debt portfolio	% To Fund
0.00% UNION BK 28/11/2011	9.62
6.49% GOI 2015	7.81
0.00% ORIENTAL BK 13/02/2012	7.07
8.25% BRITANNIA 22/03/2013	6.79
0.00% AXISBANK 23/01/2012	6.05
7.45% LIC HOUSING 02/11/2012	5.39
0.00% AXISBANK 24/02/2012	4.52
0.00% AXISBANK 24/01/2012	4.49
6.07% GOI 2014	4.38
Others	23.64
Cash And Current Assets	2.32
<b>Grand Total</b>	<b>82.08</b>

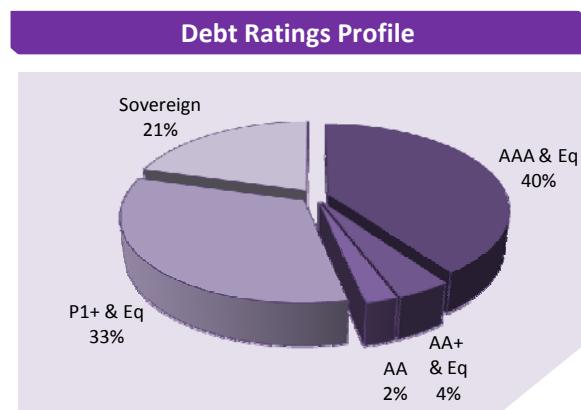


# Steady Money

Fund Performance		
	Fund	Benchmark
3 Months	1.76	1.82
6 Months	2.46	2.61
1 year	4.33	4.55
Since Inception	7.00	5.97

Benchmark: Crisil Composite Bond Fund Index  
 \*Inception Date- 05 Sep 2006, <1yr ABS & >=1yr CAGR

Assets Under Management (in Rs. Lakhs)
<b>3411.76</b>



# Build n Protect Series 1

## Fund Performance

	Fund	Benchmark
3 Months	1.46	0.28
6 Months	2.39	-1.21
1 year	4.77	-2.54
Since Inception	0.70	-8.32

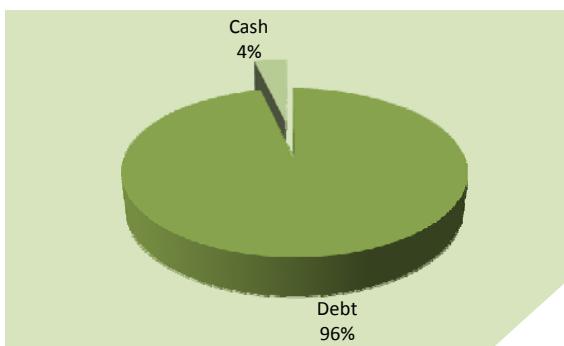
Benchmark: 15 Year G-Sec Yield

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

## Assets Under Management (in Rs. Lakhs)

**1021.25**

## Asset Class ( % To Fund)

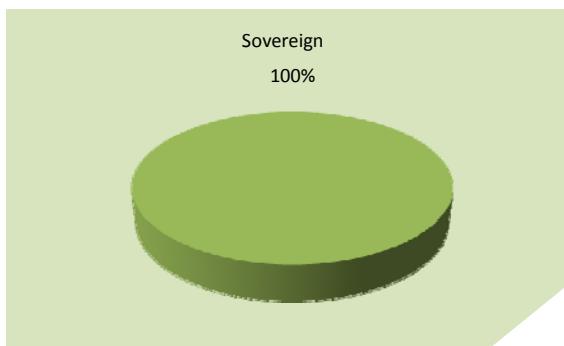


## Debt portfolio

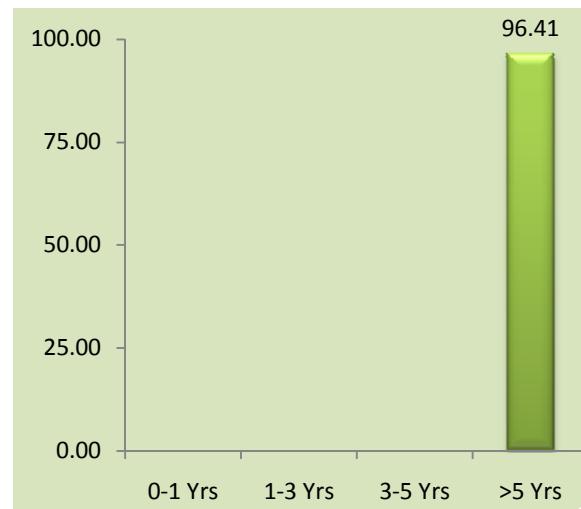
## % To Fund

6.35% GOI 2024	34.66
8.20% GOI 2024 A	18.64
7.35% GOI 2024	11.85
8.03% GOI 2024	10.63
7.95% GOI 2025	10.54
8.20% GOI 2023	5.76
8.20% GOI 2024	2.39
8.01% GOI 2023	1.94
Cash And Current Assets	3.59
<b>Grand Total</b>	<b>100.00</b>

## Debt Ratings Profile



## Debt Maturity Profile (%To Fund)



# Safe Money Fund

## Fund Performance

	Fund	Benchmark
3 Months	1.75	1.93
6 Months	3.39	3.78
1 year	5.92	6.53
Since Inception	4.78	4.99

Benchmark: Crisil Liquid Fund Index

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

## Assets Under Management (in Rs. Lakhs)

**410.26**

## Debt portfolio

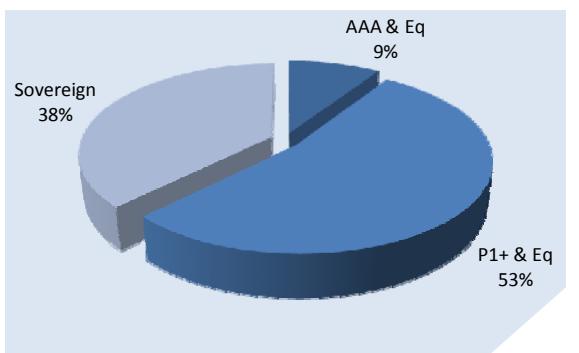
## % To Fund

63 D TB 22/06/2011	13.03
0.00% ICICI BK 05/01/2012	10.42
182 D TB 22/07/2011	10.07
0.00% CANARA BK 30/11/2011	8.70
0.00% KOTAK MAH PRIME 08/11/2011	7.81
91 D TB 17/06/2011	7.25
0.00% UNION BK 28/11/2011	6.45
0.00% ORIENTAL BK 13/02/2012	5.14
0.00% AXISBANK 24/02/2012	4.82
7.50% FEDERAL BK 03/09/2011	4.24
8.00% SBM 15/10/2011	3.66
0.00% ICICI BK 13/12/2011	2.88
91 D TB 03/06/2011	2.42
0.00% CANARA BK 27/12/2011	2.06
91 D TB 08/07/2011	1.20
0.00% SBT 25/05/2011	0.73
364 D TB 02/12/2011	0.70
0.00% AXISBANK 24/01/2012	0.50
10.31% IDBI BANK 09/08/2012	0.49
7.50% SBT 06/08/2011	0.14
Cash And Current Assets	7.29
<b>Grand Total</b>	<b>100.00</b>

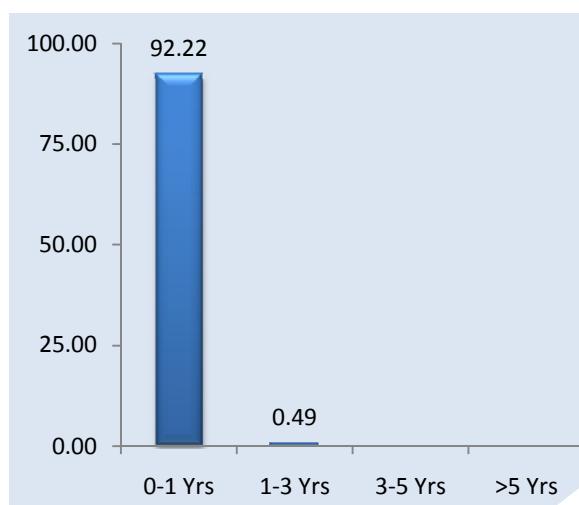
## Asset Class ( % To Fund)



## Debt Ratings Profile



## Debt Maturity Profile (% To Fund)



# Safe Money Pension Fund

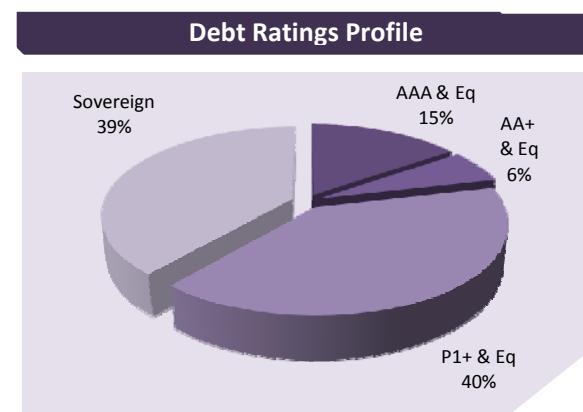
Fund Performance		
	Fund	Benchmark
3 Months	1.71	1.93
6 Months	3.28	3.78
1 year	5.87	6.53
Since Inception	4.74	4.99

Benchmark: Crisil Liquid Fund Index

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

Assets Under Management (in Rs. Lakhs)	
<b>321.56</b>	

Debt portfolio	% To Fund
182 D TB 22/07/2011	16.22
0.00% AXISBANK 24/02/2012	11.76
0.00% ICICI BK 12/01/2012	8.54
63 D TB 22/06/2011	8.00
364 D TB 26/08/2011	7.61
8.00% SBM 15/10/2011	6.22
8.25% M&M FIN 10/08/2011	6.22
0.00% ORIENTAL BK 13/02/2012	4.68
7.50% SBT 06/08/2011	4.20
0.00% CANARA BK 30/11/2011	3.70
0.00% ICICI BK 13/12/2011	3.53
0.00% KOTAK MAH PRIME 08/11/2011	3.48
0.00% SBT 25/05/2011	3.40
364 D TB 02/12/2011	2.99
10.31% IDBI BANK 09/08/2012	2.80
91 D TB 17/06/2011	2.77
7.50% SBT 27/09/2011	1.55
91 D TB 03/06/2011	1.55
0.00% UNION BK 28/11/2011	0.88
7.50% FEDERAL BK 03/09/2011	0.62
0.00% ICICI BK 05/01/2012	0.29
0.00% AXISBANK 24/01/2012	0.29
Cash And Current Assets	-1.29
<b>Grand Total</b>	<b>100.00</b>



# Steady Money Pension

## Fund Performance

	Fund	Benchmark
3 Months	1.79	1.82
6 Months	2.51	2.61
1 year	4.33	4.55
Since Inception	6.02	5.67

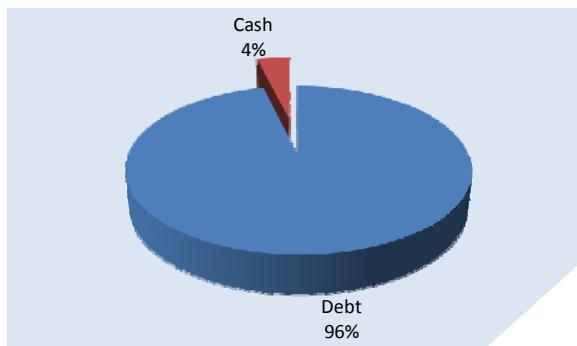
Benchmark: Crisil Composite Bond Fund Index

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

## Assets Under Management (in Rs. Lakhs)

**1377.05**

## Asset Class ( % To Fund)

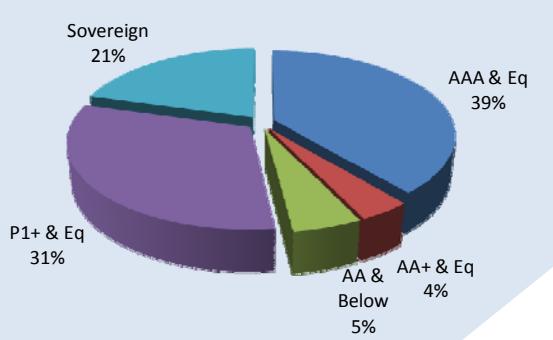


## Debt portfolio

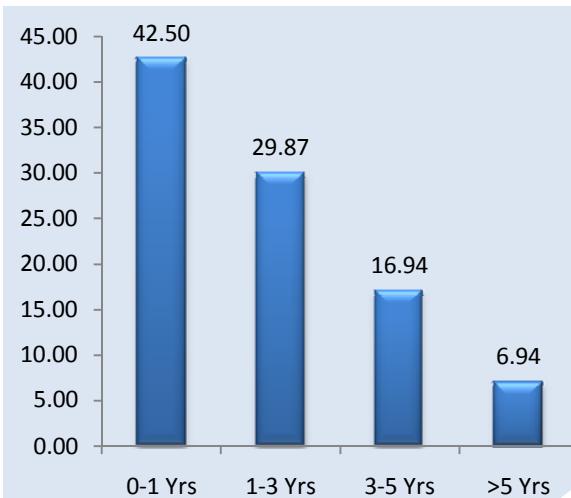
## % To Fund

0.00% AXISBANK 24/02/2012	8.25
0.00% AXISBANK 24/01/2012	7.94
<b>8.20% NHB 30/08/2013</b>	<b>6.36</b>
0.00% UNION BK 28/11/2011	6.05
<b>7.59% GOI 2016</b>	<b>5.42</b>
7.02% GOI 2016	5.41
<b>8.68% PGC 07/12/2013</b>	<b>4.84</b>
0.00% ORIENTAL BK 13/02/2012	3.72
<b>7.45% LIC HOUSING 02/11/2011</b>	<b>3.59</b>
10.90% REC 30/09/2013	3.36
<b>6.49% GOI 2015</b>	<b>3.10</b>
2.00% TATA MOTORS 31/03/2013	2.96
<b>9.10% KOTAK MAH PRIME 08/11/2011</b>	<b>2.89</b>
8.70% PFC 14/05/2015	2.77
0.00% KOTAK MAH PRIME 08/11/2011	2.14
8.75% BAJAJ AUTO FIN 26/07/2013	2.14
<b>6.07% GOI 2014</b>	<b>1.98</b>
11.45% RELIANCE 25/11/2013	1.93
<b>8.35% HDFC 19/07/2015</b>	<b>1.90</b>
0.00% ICICI BK 12/01/2012	1.67
<b>7.37% GOI 2014</b>	<b>1.66</b>
8.25% BRITANNIA 22/03/2013	1.64
Others	14.52
Cash And Current Assets	3.75
<b>Grand Total</b>	<b>100.00</b>

## Debt Ratings Profile



## Debt Maturity Profile (% To Fund)



# Build n Protect Fund Series 2

## Fund Performance

	Fund	Benchmark
3 Months	1.77	0.28
6 Months	2.68	-1.21
1 year	4.33	-2.54
Since Inception	3.87	-2.60

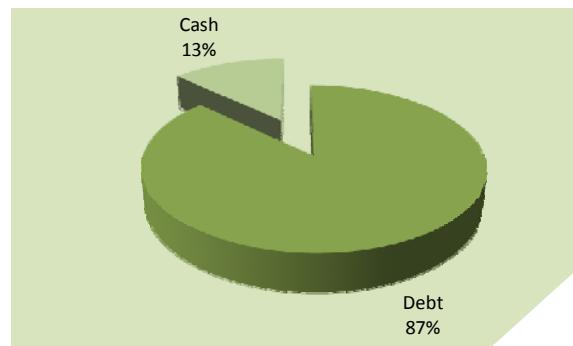
Benchmark: 15 Year G-Sec Yield

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

## Assets Under Management (in Rs. Lakhs)

**85.40**

## Asset Class (% To Fund)

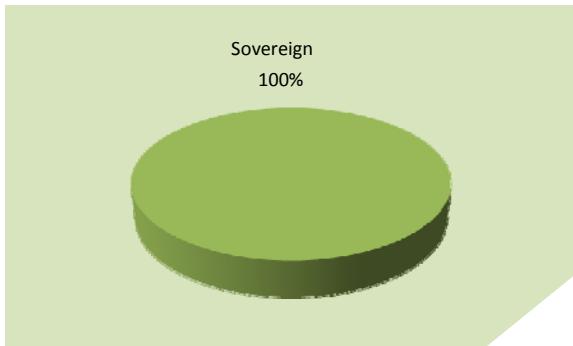


## Debt portfolio

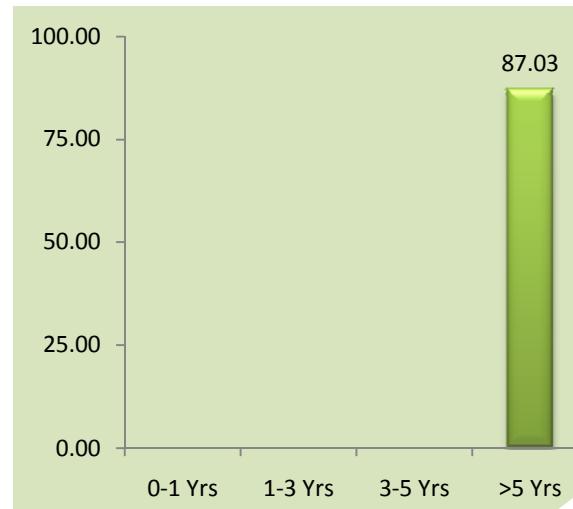
## % To Fund

6.90% GOI 2026	45.64
8.00% GOI 2026	37.91
6.35% GOI 2024	3.48
Cash And Current Assets	12.97
<b>Grand Total</b>	<b>100.00</b>

## Debt Ratings Profile



## Debt Maturity Profile (%To Fund)



**Comparison with competition (absolute returns)**

	1 month	R	3 months	R	1 year	R	2 years (CAGR)	R
<b>Equity</b>								
Bharti AXA Grow Money	-0.66%	10	3.60%	6	7.53%	4	30.13%	5
Bharti AXA Pension Grow Money	-0.66%	9	3.51%	7	7.14%	6	29.95%	6
Bajaj Allianz Equity Funds *	-1.22%	12	1.05%	12	7.52%	5		
ICICI Prudential Maximiser	-0.18%	2	5.91%	1	9.06%	1	31.01%	3
HDFC Growth Fund	-0.28%	3	3.10%	8	7.64%	3	36.72%	1
SBI Life Horizon Equity	-1.43%	13	4.38%	2	8.64%	2	32.56%	2
Reliance Life Pure Equity	-0.66%	8	1.00%	13	6.14%	9		
Birla Sun Life Individual Life Magnifier	-0.60%	6	2.98%	9	6.03%	10	30.86%	4
AVIVA Growth Fund	-0.34%	4	2.71%	10	2.27%	13	17.04%	9
Canara HSBC	-0.40%	5	2.47%	11	5.67%	11		
MetLife Multiplier	-1.08%	11	3.85%	5	6.90%	7	24.58%	8
IDBI Equity Growth Fund	0.63%	1	4.23%	3	6.81%	8		
ING Equity Fund	-0.63%	7	3.88%	4	4.44%	12	26.21%	7
Mutual Fund-Pure Large Cap Equity Funds (37 funds)	1.45%		4.35%		9.91%		32.96%	
<b>Bond</b>								
Bharti AXA Steady Money	0.40%	4	1.77%	7	4.34%	8	4.66%	9
Bharti AXA Pension Steady Money	0.44%	2	1.81%	5	4.34%	9	4.52%	10
ICICI Prudential Protector	0.53%	1	1.79%	6	3.95%	10	4.98%	8
HDFC Secure Managed	0.40%	3	1.61%	12	4.91%	5	5.35%	7
SBI Life Horizon Bond	0.40%	5	1.96%	2	5.10%	4	5.80%	4
Reliance corporate Bond Fund	0.22%	8	1.63%	11	4.48%	6	5.73%	6
Kotak Dynamic Bond	0.05%	11	1.75%	8	5.59%	2	6.26%	3
Birla Individual Life - Income Advantage	0.27%	7	2.06%	1	6.03%	1	6.83%	2
Aviva Life Bond Secure	-0.07%	12	1.85%	4	3.44%	12	1.21%	12
Canara HSBC Debt Fund	0.29%	6	1.72%	9	4.43%	7	4.28%	11
MetLife Protector	0.19%	10	1.67%	10	3.62%	11	5.73%	5
MAX - Pension Secure Fund	0.19%	9	1.89%	3	5.33%	3	16.97%	1
Median mutual funds (24 funds)	0.48%		1.86%		4.71%		4.12%	

**Disclaimers:** 1. This newsletter only gives an overview of the economy and should not be construed as financial advice. Policyholder should speak to his Financial Advisor and use his/her own discretion and judgement while investing in financial markets and shall be responsible for his/her decision. 2. Insurance is the subject matter of the solicitation. 3. The information contained herein is as on 30<sup>th</sup> April 2011. 4. Past performance of the funds, as shown above, is not indicative of future performance or returns. 5. Grow Money Fund, Save n Grow Money Fund, Steady Money Fund, Growth Opportunities Fund, Grow Money Pension Fund, Save n Grow Money Pension Fund, Steady Money Pension Fund, Growth Opportunities Pension Fund, Build n Protect Fund Series 1, Safe Money Fund, Safe Money Pension Fund, Grow Money Plus, Invest n Grow Money Plus, Protect & Grow Money Pension, Grow Money Pension Plus, Growth Opportunities Plus, Growth Opportunities Pension Plus Fund, Build India Pension, Build India Fund, Build n Protect Fund Series 2 and True Wealth Fund are only the names of the funds and do not indicate its expected future returns or performance.

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