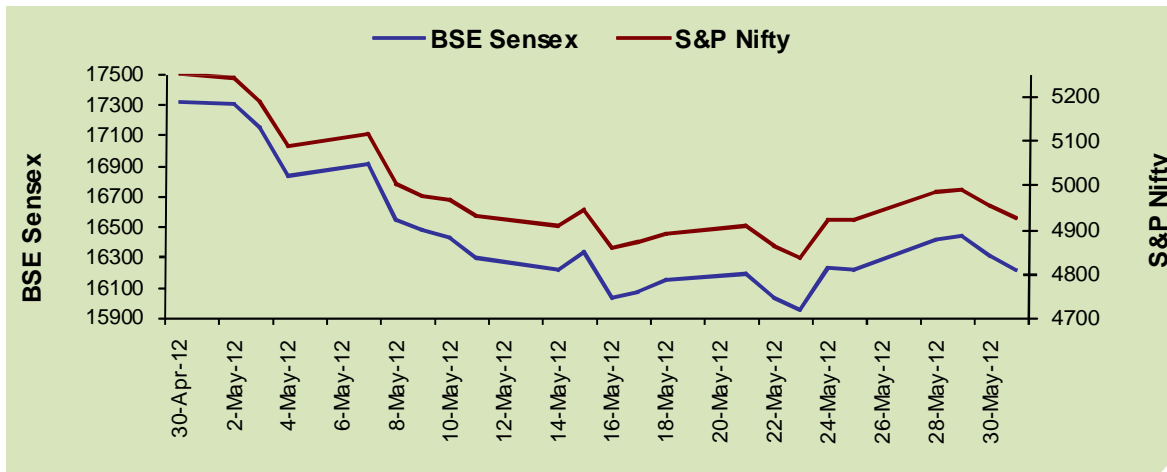


# investment newsletter may 2012



jeevan suraksha ka  
**naya nazariya**

## Monthly Equity Roundup – May 2012



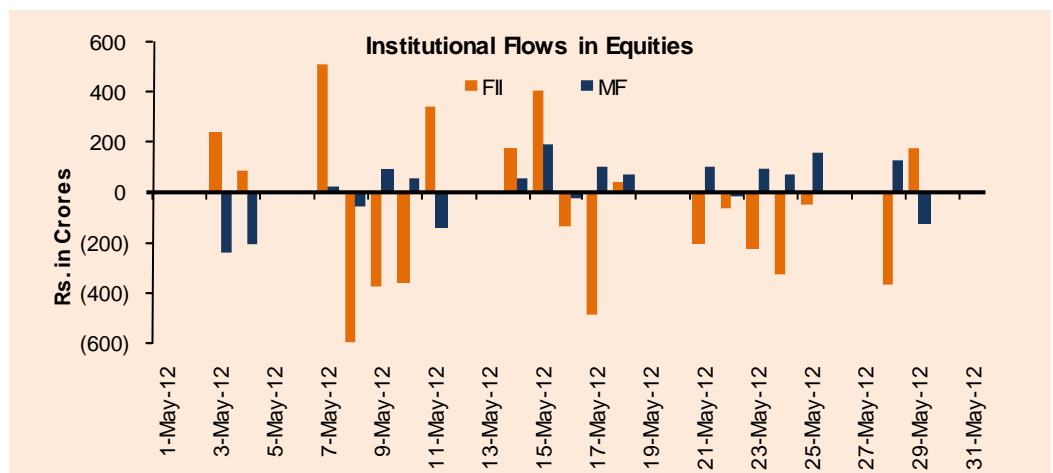
### May 2012 - Review

Renewed risk aversion in global markets along with domestic macro-economic concerns arising out of the country's high fiscal and trade deficit adversely impacted Indian equity markets. The BSE Sensex and S&P Nifty declined by 6.35% and 6.17% respectively during the month. The BSE Mid-Cap index plummeted by 6.46% and the BSE Small-Cap index lost 7.3%.

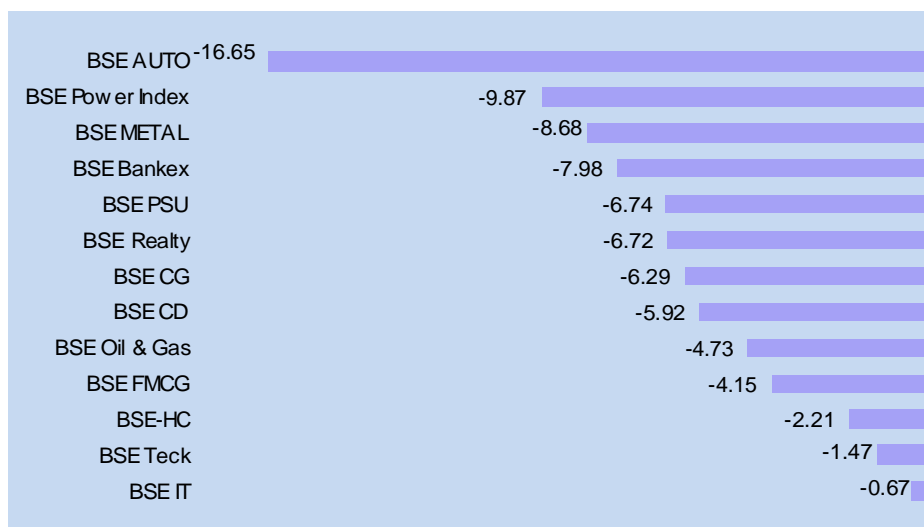
The month began on a weak note due to fall in global markets on Greece worries. Disappointing domestic industrial output data for March which contracted by 3.5% against 4.1% growth in February further dented investor sentiments. India's annual inflation, as measured by the WPI, rose unexpectedly at 7.23% in April against 6.89% in March. The market sentiment was further dampened on global rating agency Moody's report of potential downgrade of three Indian banks — ICICI Bank, Axis Bank and HDFC Bank. The domestic currency remained feeble for the past few months on weak macro-economic fundamentals driven by low growth high fiscal and trade deficits. However, in order to check the fall of the rupee, Finance Minister Pranab Mukherjee announced some austerity measures to aid the fiscal consolidation process. Despite intervention by the RBI as well as some administrative measures, investors' sentiments did not improve.

Later in the month, state-run oil marketing firms increased petrol prices by Rs 7.50 per litre. This was the steepest hike in petrol prices. The markets got some support, as a sharp rise in petrol prices fuelled hopes that the Government may hike diesel and LPG prices as well. Towards the end of the month, weaker-than-expected fourth quarter GDP growth pulled the market down further. GDP growth for the fourth quarter 2012 stood at 5.3% against a consensus of over 6%.

Both FIIs and MFs remained net sellers during the month. FIIs sold equities of Rs 347.4 crore compared to the net purchase of Rs 1,108.6 crore in the previous month. Mutual fund houses sold equities to the tune of Rs. 398.1 crore after being net sellers worth Rs. 538.7 crore in April.



All the sectoral indices ended the month in negative zone. The BSE Auto, Power, Metal, and Bankex dropped by 16.65%, 9.87%, 8.68% and 7.98% respectively while IT and Healthcare fell by 0.67% and 2.21% respectively. Auto stocks dropped after most of the companies reported tepid sales growth for April 2012 and over concerns that higher petrol prices would impact their sales. Realty shares fell after Reserve Bank of India (RBI) Deputy Governor Subir Gokarn said it has relatively little space to cut interest rates in the near term.



### Global Markets:

World markets plunged on the back of lingering concerns about political instability in Greece and its possible adverse impact on the Euro zone. The manufacturing PMI fell to 45.9 in April from 47.7 in March, which also contributed to the downfall of European stocks. Chinese factory production slowed to 9.3% in April against 11.9% rise in March which raised concerns about the Chinese manufacturing sector, the main driving force of the Chinese economy. Fitch Ratings downgraded the credit ranking of Greece by one notch to CCC from B- on worries that the nation might have to leave the one-currency bloc amid political instability while Moody's downgraded 16 Spanish banks, which signalled distress in Europe. Japan's credit rating was also downgraded by two levels from 'AA' to 'A+' with a negative outlook by Fitch on concerns about the country's high level of debt which further pushed the global markets down.

### Economy Update

#### Wholesale Price Index (WPI) rose in April 2012

The headline WPI inflation for April surpassed the 7% mark after falling below that level in January. Inflation, as measured by the WPI, stood at 7.23% in April against 6.89% in March. The rise in headline inflation was driven by higher food inflation, which in turn was driven by higher prices of vegetables and oilseeds.

#### IIP declined significantly in March 2012

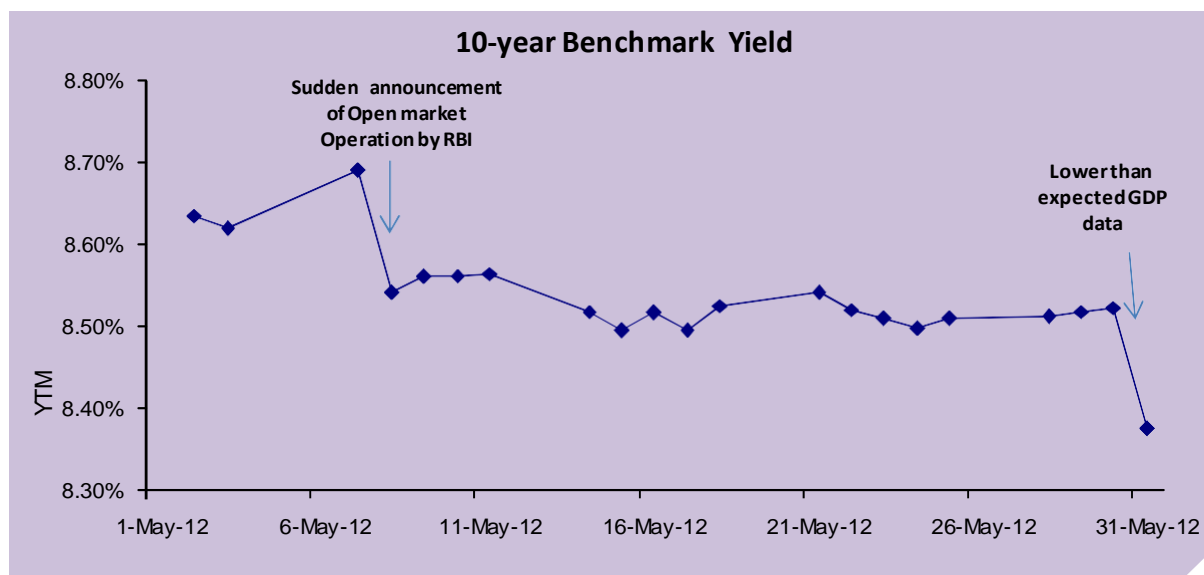
India's factory output dropped sharply in March as weaker domestic demand and tumbling exports hurt the economy, with the output shrinking sharply against expectations of a moderate expansion. The industrial output for March unexpectedly contracted to 3.5%, against last month's reported expansion figure of 4.1%.

### Outlook

Equity markets are expected to remain volatile and all eyes would be on the outcome of Greece elections results and its implication on the euro zone. RBI's monetary policy would also be closely watched as there are expectations of reduction in repo and CRR rate driven by lower than expected GDP growth for the fourth quarter.

The India Meteorological Department (IMD) has predicted normal rains in the upcoming monsoon season which will lead to robust agricultural output and may go a long way in easing the food inflation in the economy.

## Monthly Debt Roundup – May 2012



Source :CCIL, Bharti-AXA Life Insurance

### Fixed Income Overview

Particulars	May-12	April-12	May-11
Exchange Rate (Rs./\$)	56.42	52.52	45.03
WPI Inflation (In %)	7.55	7.23	9.56
10 Yr Gilt Yield (In %)	8.38	8.68	8.41
5 Yr Gilt Yield (In %)	8.29	8.42	8.53
5 Yr Corporate Bond Yield (In %)	9.45	9.44	9.78

Source: Bloomberg, Bharti AXA Life Insurance

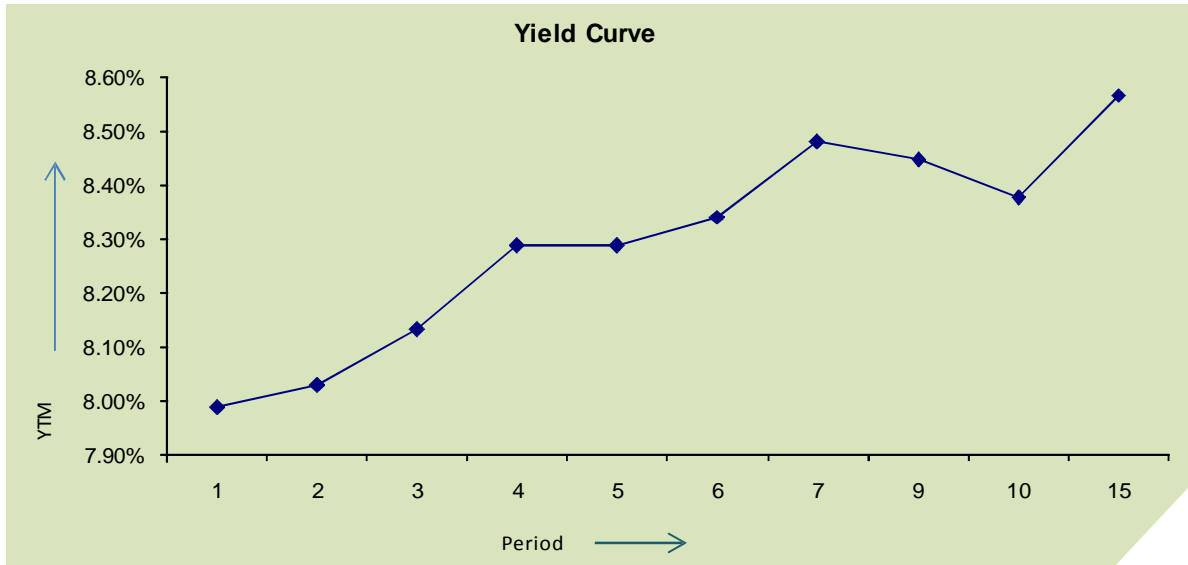
The 10-year benchmark bond closed 29 bps down at 8.38%, compared to the previous month's close of 8.67%. Bond yields remained range bound throughout the month except on the last day when it fell to its lowest level on weak domestic growth. The G-Sec market traded range bound on continuous bond purchases via open market operations (OMOs) and also on expectations that the RBI would announce a new 10-year benchmark bond. The bond yields were influenced by global factors like Fitch's downgrade of Japan's credit rating to A+. Hike in petrol prices also helped ease bond yields as the move gave rise to hopes of fiscal discipline by the Government.

The fourth quarter GDP growth stood at 9-year low of 5.3% against expectations of 6.1% due to contraction in the manufacturing sector and currency depreciation. The manufacturing sector contracted to -0.3% compared to 7.3% growth during the same period last fiscal following slowdown in industrial production. RBI Deputy Governor Subir Gokarn also hinted at interest rate cut in the mid-quarter policy review, citing moderation in inflation due to lower economic growth and cooling global oil prices.

The liquidity condition improved in the banking system on three continuous buy back of bonds through OMOs by the RBI cumulatively worth Rs 36,000 crore. Banks' average borrowing under the RBI's liquidity adjustment facility stood at Rs 98,956 crore against previous month's borrowing of Rs 1,00,679 crore. Banks also borrowed Rs 950 crore under the RBI's marginal standing facility (MSF) at 9.00%, 100 bps above the repo rate. Call money rates hovered at 7.50-9.00% during May compared to 8.00-9.00% seen in the preceding month.

## **Inflation:**

Wholesale Price Index (WPI) inflation rose to 7.23% in April compared to 6.89% a month ago, as prices of most of the commodities rose. Primary article inflation continued with its upward trend and rose to 9.71% against 9.62% in March.



Source: CCIL, Bharti AXA Life Insurance

On the global front, Spain's economy contracted by 0.3% in the first quarter of 2012. Standard & Poor downgraded 11 of Spain's large banks. The U.S. posted lower-than-expected job data and the economic growth of the U.S. in the first quarter was also slower than expected. Moreover, political uncertainty in Greece and France remained in focus. There was concern over the formation of a new Government in Greece, which increased the risk of insolvency and an exit from Euro zone. Markets feared that European Union (EU) would deny the country its scheduled 5.2-billion-euro payout but breathed easy after officials assured that Athens would get at least 4.2 billion euro. The weaker-than-expected Chinese trade data with negligible import growth raised fears of a much bigger slowdown in the country's domestic demand. China's industrial output growth slowed to 9.3% last month from 11.9% recorded in March.

## **Corporate Bond:**

Corporate bond yields increased in the range of 1 to 5 bps up to 6-year maturities except on 2-year paper, where it dropped by 10 bps. It also declined on 7-year to 15-year paper in the range of 1 to 4 bps. On the other hand, Gilt securities plunged across the maturities in the range of 23 to 49 bps, and the change was highest on 10-year and 13-year maturities. Spread between AAA corporate bond and Gilt securities expanded on the entire segment in the range of 26 to 48 bps, with the highest spread on 6- year maturity.

## **Outlook**

The RBI will keep a close watch on the IIP numbers for April and WPI inflation numbers for May, which will be released in the second week of the month. Apart from this, the RBI will conduct auctions of dated securities worth Rs 60,000 crore and Treasury bills worth Rs 58,000 crore. The market is also hopeful that the RBI may reduce policy rates in the mid-quarter monetary policy review on lower-than-expected GDP growth and fall in crude oil prices. The upward revision in petrol prices also gave some hints that the Government is keen on fiscal consolidation.

# Grow Money Fund

ULIF00221/08/2006EGROWMONEY130

## Fund Performance

	Fund	Benchmark
3 Months	-8.18	-8.53
6 Months	0.66	2.43
1 year	-12.24	-12.29
Since Inception	6.82	7.09

Benchmark: CNX 100

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

## Assets Under Management (in Rs. Lakhs)

**62530.97**

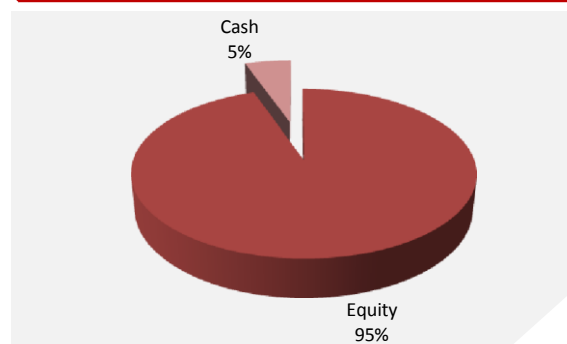
## Equity portfolio

## % To Fund

ITC LTD	6.63
HDFC BANK LTD	5.74
ICICI BANK LTD	5.73
INFOSYS TECHNOLOGIES LTD	5.18
RELIANCE INDUSTRIES LTD	4.73
HDFC LTD	3.18
LARSEN & TOUBRO LTD	2.93
BHARTI AIRTEL LTD	2.92
SBI	2.74
TCS LTD	2.48
DR REDDYs LAB	2.34
HINDUSTAN UNILEVER LTD	2.30
TATA MOTORS LTD	2.13
SUN PHARMACEUTICALS INDUSTRIES	2.01
BAJAJ AUTO LTD	1.97
CAIRN INDIA LTD	1.95
COAL INDIA LTD	1.32
GRASIM INDUSTRIES LTD	1.31
LUPIN LTD	1.30
CADILA HEALTHCARE LTD	1.28
JINDAL STEEL & POWER LTD	1.16
ONGC	1.14
Others	32.16
Cash And Current Assets	5.35
<b>Grand Total</b>	<b>100.00</b>

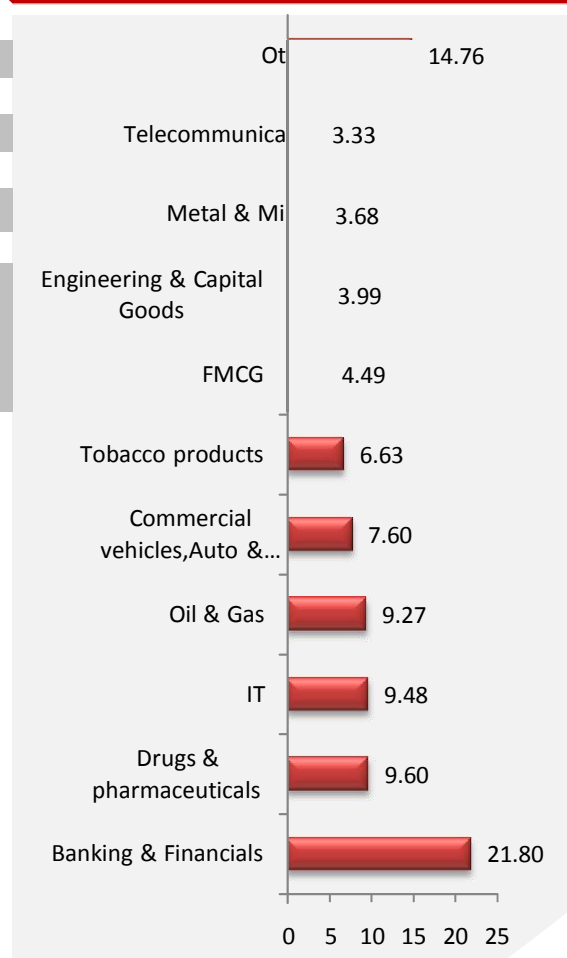
## Asset Class

## % To Fund



## Sector Allocation

## % To Fund



# Growth Opportunities Pension Fund

ULIF00814/12/2008EGRWTHOPRP130

## Fund Performance

	Fund	Benchmark
3 Months	-8.68	-8.48
6 Months	0.53	2.67
1 year	-12.11	-12.91
Since Inception	15.75	17.60

Benchmark: CNX500

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

## Assets Under Management (in Rs. Lakhs)

**1243.94**

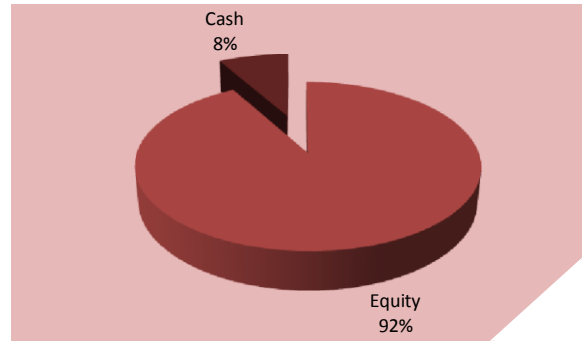
## Equity portfolio

## % To Fund

ITC LTD	5.39
ICICI BANK LTD	4.69
HDFC BANK LTD	4.54
RELIANCE INDUSTRIES LTD	4.51
INFOSYS TECHNOLOGIES LTD	4.27
HDFC LTD	2.61
LARSEN & TOUBRO LTD	2.58
SBI	2.48
BHARTI AIRTEL LTD	2.44
TCS LTD	2.29
SUN PHARMACEUTICALS INDUSTRIES	2.11
HINDUSTAN UNILEVER LTD	2.08
CAIRN INDIA LTD	1.81
TATA MOTORS LTD	1.72
DR REDDYs LAB	1.62
COAL INDIA LTD	1.33
BAJAJ AUTO LTD	1.30
LUPIN LTD	1.14
TATA STEEL LTD	1.12
GRASIM INDUSTRIES LTD	1.08
AXIS BANK LTD	1.01
HINDUSTAN ZINC LTD	0.99
Others	38.78
Cash And Current Assets	8.12
<b>Grand Total</b>	<b>100.00</b>

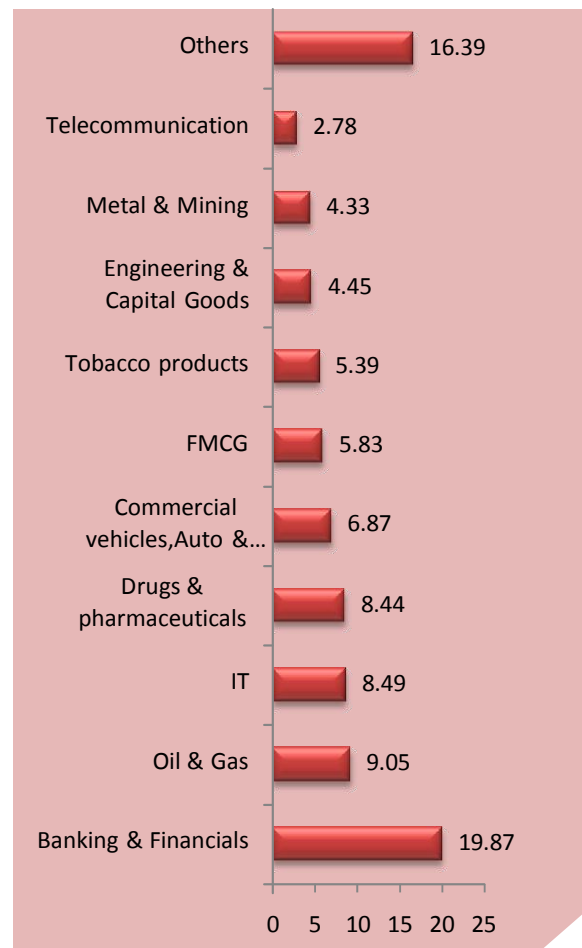
## Asset Class

## % To Fund



## Sector Allocation

## % To Fund



# Grow Money Pension Fund

ULIF00526/12/2007EGROWMONYP130

## Fund Performance

	Fund	Benchmark
3 Months	-8.29	-8.53
6 Months	0.42	2.43
1 year	-12.38	-12.29
Since Inception	-4.48	-5.25

Benchmark: CNX 100

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

## Assets Under Management (in Rs. Lakhs)

**14076.32**

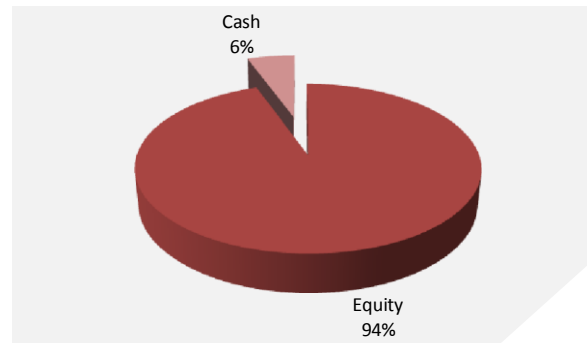
## Equity portfolio

## % To Fund

ITC LTD	6.61
ICICI BANK LTD	5.98
HDFC BANK LTD	5.78
INFOSYS TECHNOLOGIES LTD	4.81
RELIANCE INDUSTRIES LTD	4.28
HDFC LTD	3.37
LARSEN & TOUBRO LTD	2.92
TCS LTD	2.90
SBI	2.72
BHARTI AIRTEL LTD	2.45
DR REDDYS LAB	2.30
HINDUSTAN UNILEVER LTD	2.29
SUN PHARMACEUTICALS INDUSTRIES	2.26
BAJAJ AUTO LTD	2.18
TATA MOTORS LTD	1.90
CAIRN INDIA LTD	1.75
LUPIN LTD	1.67
COAL INDIA LTD	1.43
CADILA HEALTHCARE LTD	1.40
GRASIM INDUSTRIES LTD	1.35
TATA STEEL LTD	1.26
JINDAL STEEL & POWER LTD	1.15
Others	31.73
Cash And Current Assets	5.50
<b>Grand Total</b>	<b>100.00</b>

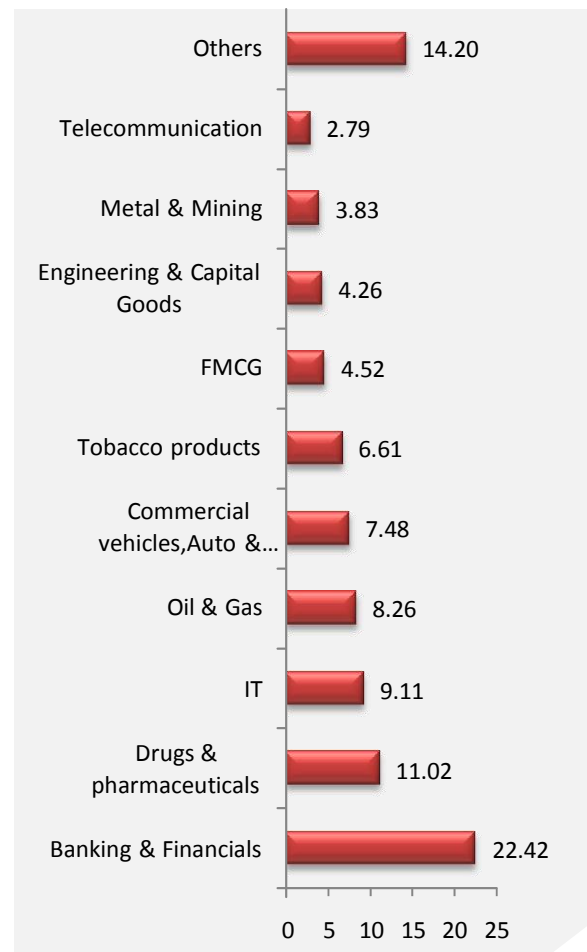
## Asset Class

## % To Fund



## Sector Allocation

## % To Fund





# Grow Money Pension Plus Fund

ULIF01501/01/2010EGRMONYPLP130

## Fund Performance

	Fund	Benchmark
3 Months	-8.65	-8.53
6 Months	0.05	2.43
1 year	-13.03	-12.29
Since Inception	-1.82	-0.81

Benchmark: CNX 100

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

## Assets Under Management (in Rs. Lakhs)

**5221.46**

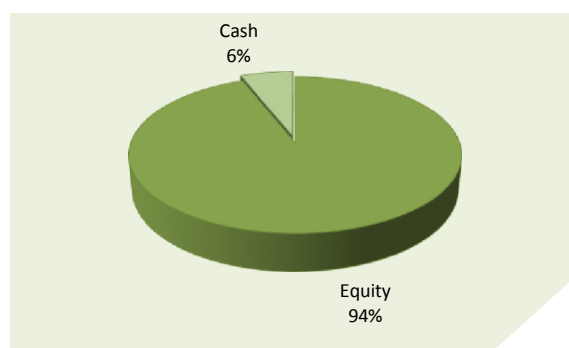
## Equity portfolio

## % To Fund

ITC LTD	6.54
ICICI BANK LTD	5.55
HDFC BANK LTD	5.51
INFOSYS TECHNOLOGIES LTD	5.15
RELIANCE INDUSTRIES LTD	4.76
LARSEN & TOUBRO LTD	3.20
SBI	3.00
HDFC LTD	2.80
TCS LTD	2.73
BHARTI AIRTEL LTD	2.63
HINDUSTAN UNILEVER LTD	2.24
TATA MOTORS LTD	2.11
DR REDDYs LAB	1.91
SUN PHARMACEUTICALS INDUSTRIES	1.90
CAIRN INDIA LTD	1.83
LUPIN LTD	1.57
BAJAJ AUTO LTD	1.51
TATA STEEL LTD	1.39
COAL INDIA LTD	1.34
GRASIM INDUSTRIES LTD	1.23
JINDAL STEEL & POWER LTD	1.01
ONGC	0.99
Others	33.12
Cash And Current Assets	5.98
<b>Grand Total</b>	<b>100.00</b>

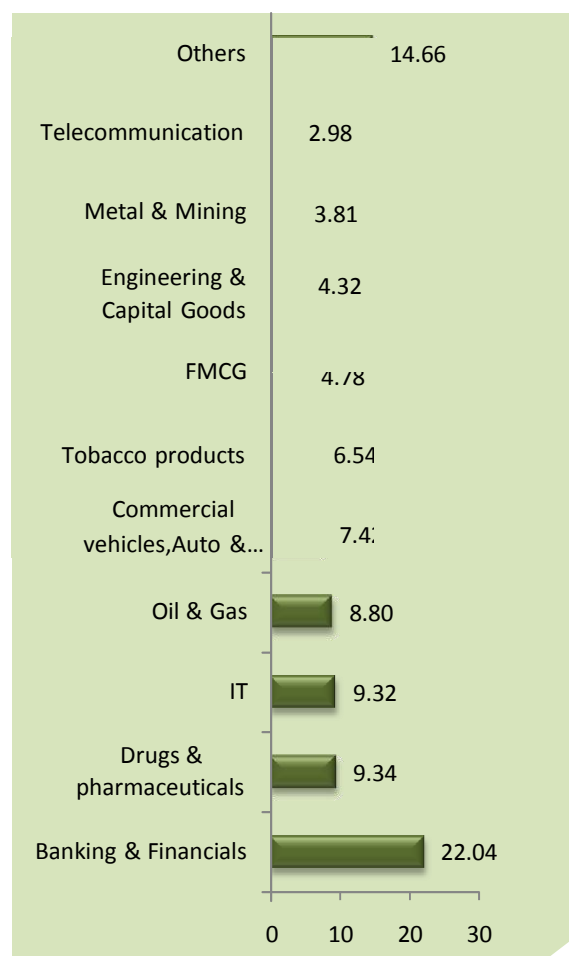
## Asset Class

## % To fund



## Sector Allocation

## % To Fund



# Growth Opportunities Fund

ULIF00708/12/2008EGROWTHOPR130

## Fund Performance

	Fund	Benchmark
3 Months	-8.57	-8.48
6 Months	0.27	2.67
1 year	-12.12	-12.91
Since Inception	17.47	17.80

Benchmark: CNX500

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

## Assets Under Management (in Rs. Lakhs)

**6279.39**

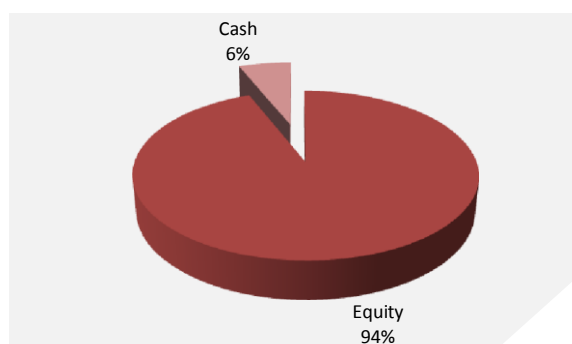
## Equity portfolio

## % To Fund

ITC LTD	5.42
ICICI BANK LTD	4.90
HDFC BANK LTD	4.86
RELIANCE INDUSTRIES LTD	4.53
INFOSYS TECHNOLOGIES LTD	4.14
HDFC LTD	3.15
LARSEN & TOUBRO LTD	2.77
SBI	2.58
BHARTI AIRTEL LTD	2.56
TCS LTD	2.56
CAIRN INDIA LTD	1.99
HINDUSTAN UNILEVER LTD	1.95
SUN PHARMACEUTICALS INDUSTRIES	1.94
TATA MOTORS LTD	1.88
DR REDDYs LAB	1.60
BAJAJ AUTO LTD	1.26
GRASIM INDUSTRIES LTD	1.22
GREAVES COTTON LTD	1.21
LUPIN LTD	1.17
TATA STEEL LTD	1.15
COAL INDIA LTD	1.13
JINDAL STEEL & POWER LTD	0.98
Others	38.98
Cash And Current Assets	6.06
<b>Grand Total</b>	<b>100.00</b>

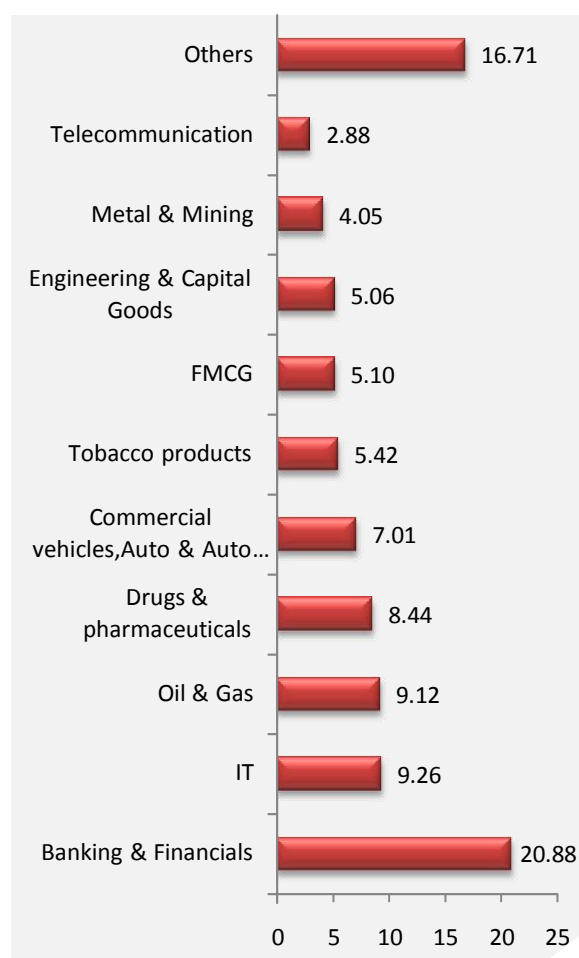
## Asset Class

## % To Fund



## Sector Allocation

## % To Fund



# Growth Opportunities Plus Fund

ULIF01614/12/2009EGRWTHOPPL130

## Fund Performance

	Fund	Benchmark
3 Months	-8.64	-8.48
6 Months	-0.05	2.67
1 year	-12.39	-12.91
Since Inception	-2.34	-3.91

Benchmark: CNX500

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

## Assets Under Management (in Rs. Lakhs)

**11493.90**

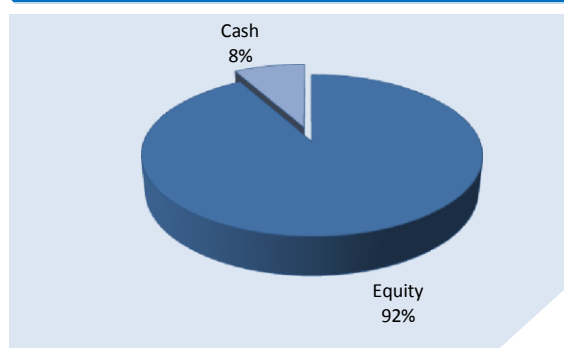
## Equity portfolio

## % To Fund

ICICI BANK LTD	5.55
ITC LTD	5.34
RELIANCE INDUSTRIES LTD	4.59
HDFC BANK LTD	3.95
INFOSYS TECHNOLOGIES LTD	3.57
SBI	3.24
HDFC LTD	3.11
LARSEN & TOUBRO LTD	2.96
TCS LTD	2.28
BHARTI AIRTEL LTD	2.10
TATA MOTORS LTD	2.01
TATA STEEL LTD	1.59
CAIRN INDIA LTD	1.56
DR REDDYs LAB	1.44
HINDUSTAN UNILEVER LTD	1.44
COAL INDIA LTD	1.35
SUN PHARMACEUTICALS INDUSTRIES	1.22
LUPIN LTD	1.16
THOMAS COOK INDIA LTD	1.16
STERLITE INDUSTRIES INDIA	1.09
ONGC	1.04
IDFC LTD	1.02
Others	39.10
Cash And Current Assets	8.12
<b>Grand Total</b>	<b>100.00</b>

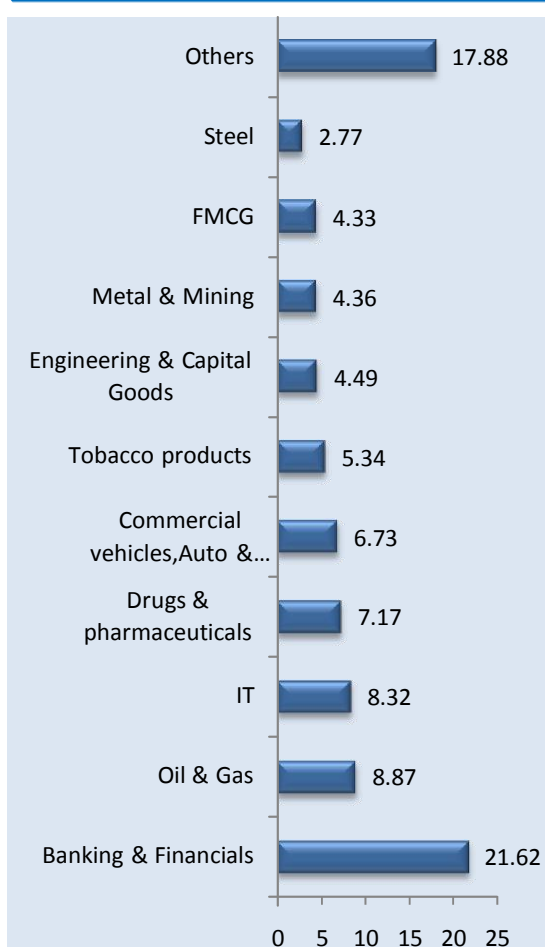
## Asset Class

## % To Fund



## Sector Allocation

## % To Fund



# Grow Money Plus Fund

ULIF01214/12/2009EGROMONYPL130

## Fund Performance

	Fund	Benchmark
3 Months	-8.93	-8.53
6 Months	-0.48	2.43
1 year	-13.15	-12.29
Since Inception	-1.60	-1.65

Benchmark: CNX 100

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

## Assets Under Management (in Rs. Lakhs)

**9169.13**

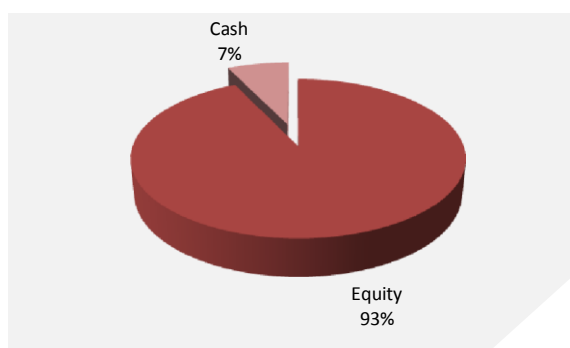
## Equity portfolio

## % To Fund

ITC LTD	6.48
ICICI BANK LTD	6.04
HDFC BANK LTD	5.50
INFOSYS TECHNOLOGIES LTD	4.83
RELIANCE INDUSTRIES LTD	4.50
HDFC LTD	3.51
SBI	3.22
LARSEN & TOUBRO LTD	3.06
TCS LTD	2.39
HINDUSTAN UNILEVER LTD	2.32
TATA MOTORS LTD	2.30
BHARTI AIRTEL LTD	2.29
CAIRN INDIA LTD	1.85
SUN PHARMACEUTICALS INDUSTRIES	1.73
DR REDDYs LAB	1.71
TATA STEEL LTD	1.51
STERLITE INDUSTRIES INDIA LTD	1.34
COAL INDIA LTD	1.33
LUPIN LTD	1.29
ONGC	1.21
GRASIM INDUSTRIES LTD	1.12
THOMAS COOK INDIA LTD	1.08
Others	32.28
Cash And Current Assets	7.14
<b>Grand Total</b>	<b>100.00</b>

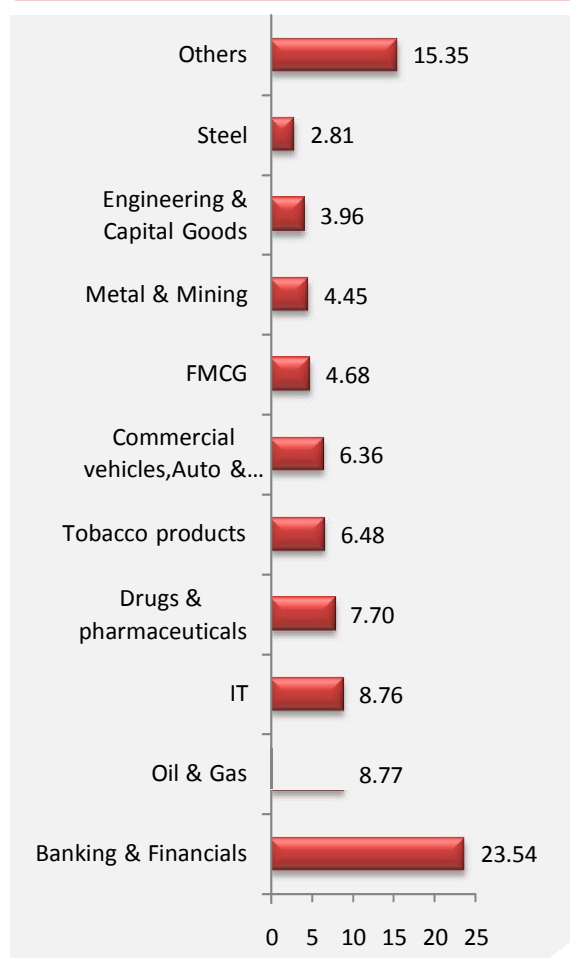
## Asset Class

## % To Fund



## Sector Allocation

## % To Fund



# Growth Opportunities Pension Plus Fund

ULIF01801/01/2010EGRWTHOPLP130

## Fund Performance

	Fund	Benchmark
3 Months	-8.40	-8.48
6 Months	0.32	2.67
1 year	-12.54	-12.91
Since Inception	-0.81	-3.73

Benchmark: CNX500

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

## Assets Under Management (in Rs. Lakhs)

**6962.49**

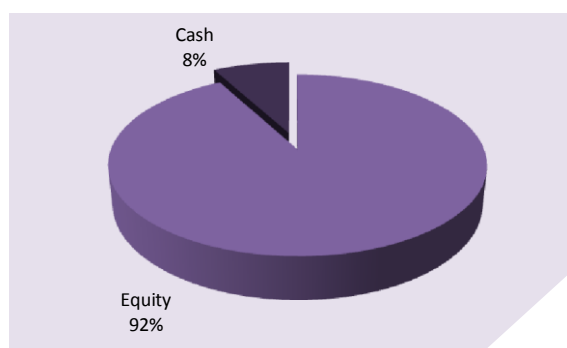
## Equity portfolio

## % To Fund

ITC LTD	5.37
ICICI BANK LTD	4.78
HDFC BANK LTD	4.62
INFOSYS TECHNOLOGIES LTD	4.55
RELIANCE INDUSTRIES LTD	4.27
SBI	2.73
LARSEN & TOUBRO LTD	2.71
TCS LTD	2.64
HDFC LTD	2.44
BHARTI AIRTEL LTD	1.98
DR REDDYs LAB	1.94
HINDUSTAN UNILEVER LTD	1.84
TATA MOTORS LTD	1.81
CAIRN INDIA LTD	1.59
BOSCH LIMITED	1.46
SUN PHARMACEUTICALS INDUSTRIES	1.45
BAJAJ AUTO LTD	1.31
COAL INDIA LTD	1.31
TATA STEEL LTD	1.28
GRASIM INDUSTRIES LTD	1.21
LUPIN LTD	1.14
CADILA HEALTHCARE LTD	1.01
Others	38.64
Cash And Current Assets	7.92
<b>Grand Total</b>	<b>100.00</b>

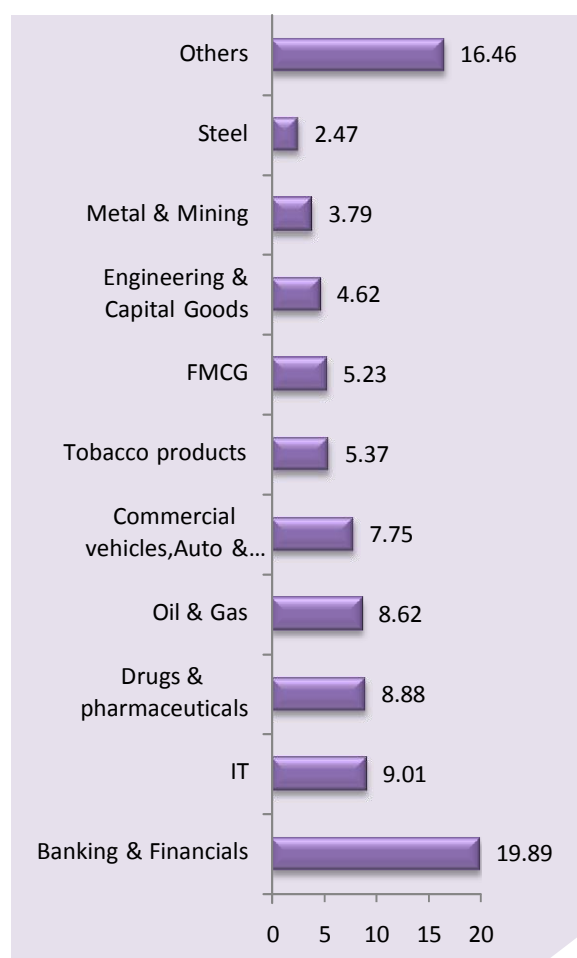
## Asset Class

## % To Fund



## Sector Allocation

## % To Fund



# Build India Pension Fund

ULIF01704/01/2010EBUILDINDP130

## Fund Performance

	Fund	Benchmark
3 Months	-8.39	-8.53
6 Months	0.94	2.43
1 year	-12.36	-12.29
Since Inception	-7.64	-3.22

Benchmark: CNX 100

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

## Assets Under Management (in Rs. Lakhs)

**2845.83**

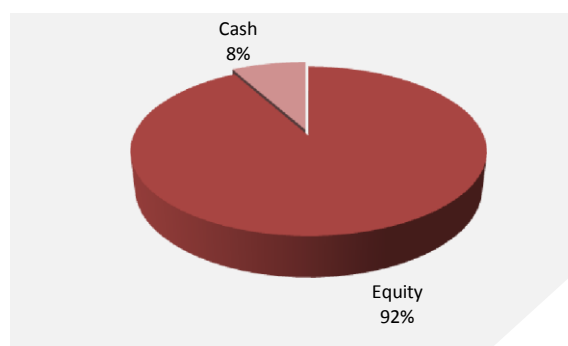
## Equity portfolio

## % To Fund

ITC LTD	6.68
HDFC BANK LTD	5.53
ICICI BANK LTD	5.51
INFOSYS TECHNOLOGIES LTD	5.20
RELIANCE INDUSTRIES LTD	5.09
LARSEN & TOUBRO LTD	3.33
HDFC LTD	3.27
SBI	2.85
BHARTI AIRTEL LTD	2.69
TCS LTD	2.59
HINDUSTAN UNILEVER LTD	2.19
TATA MOTORS LTD	2.17
CAIRN INDIA LTD	1.95
DR REDDYS LAB	1.61
TATA STEEL LTD	1.52
BAJAJ AUTO LTD	1.34
JINDAL STEEL & POWER LTD	1.22
SUN PHARMACEUTICALS INDUSTRIES	1.19
MARUTI UDYOG LTD	1.16
COAL INDIA LTD	1.12
ACC LTD	1.09
AXIS BANK LTD	1.07
Others	31.53
Cash And Current Assets	8.12
<b>Grand Total</b>	<b>100.00</b>

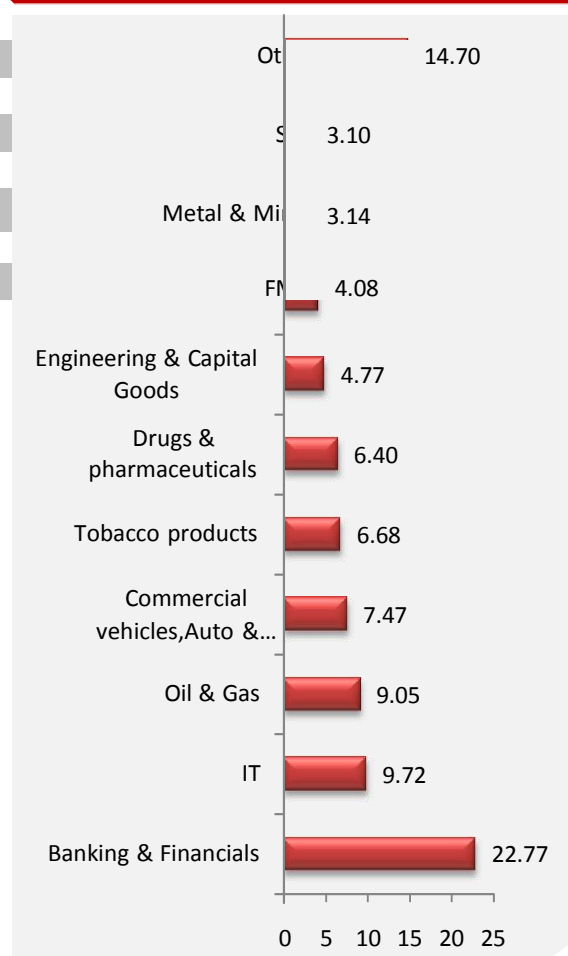
## Asset Class

## % To fund



## Sector Allocation

## % To Fund



# Build India Fund

ULIF01909/02/2010EBUILDINDA130

## Fund Performance

	Fund	Benchmark
3 Months	-8.17	-8.53
6 Months	1.31	2.43
1 year	-11.97	-12.29
Since Inception	-4.74	0.59

Benchmark: CNX 100

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

## Assets Under Management (in Rs. Lakhs)

**3104.04**

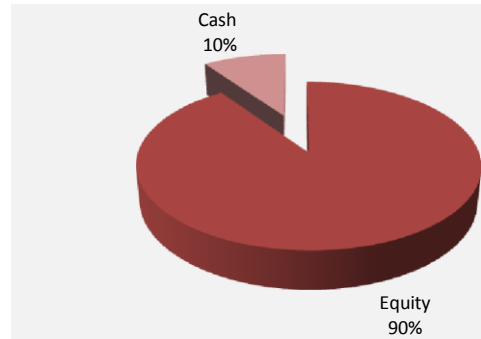
## Equity portfolio

## % To Fund

ITC LTD	6.67
HDFC BANK LTD	5.49
RELIANCE INDUSTRIES LTD	5.28
ICICI BANK LTD	4.99
INFOSYS TECHNOLOGIES LTD	4.89
HDFC LTD	3.31
LARSEN & TOUBRO LTD	3.19
SBI	2.76
TCS LTD	2.48
BHARTI AIRTEL LTD	2.46
TATA MOTORS LTD	2.12
HINDUSTAN UNILEVER LTD	1.98
CAIRN INDIA LTD	1.98
DR REDDYs LAB	1.66
TATA STEEL LTD	1.39
MARUTI UDYOG LTD	1.20
LUPIN LTD	1.15
COAL INDIA LTD	1.08
BAJAJ AUTO LTD	1.08
ACC LTD	1.07
JINDAL STEEL & POWER LTD	1.06
SUN PHARMACEUTICALS INDUSTRIES	1.01
Others	32.04
Cash And Current Assets	9.63
<b>Grand Total</b>	<b>100.00</b>

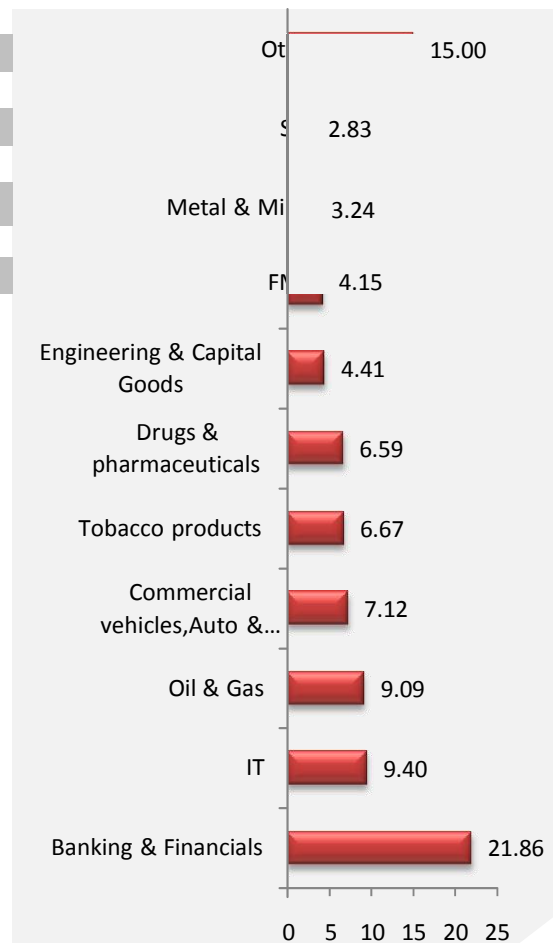
## Asset Class

## % To Fund



## Sector Allocation

## % To Fund



# Save and Grow Money Fund

ULIF00121/08/2006BSAENGROW130

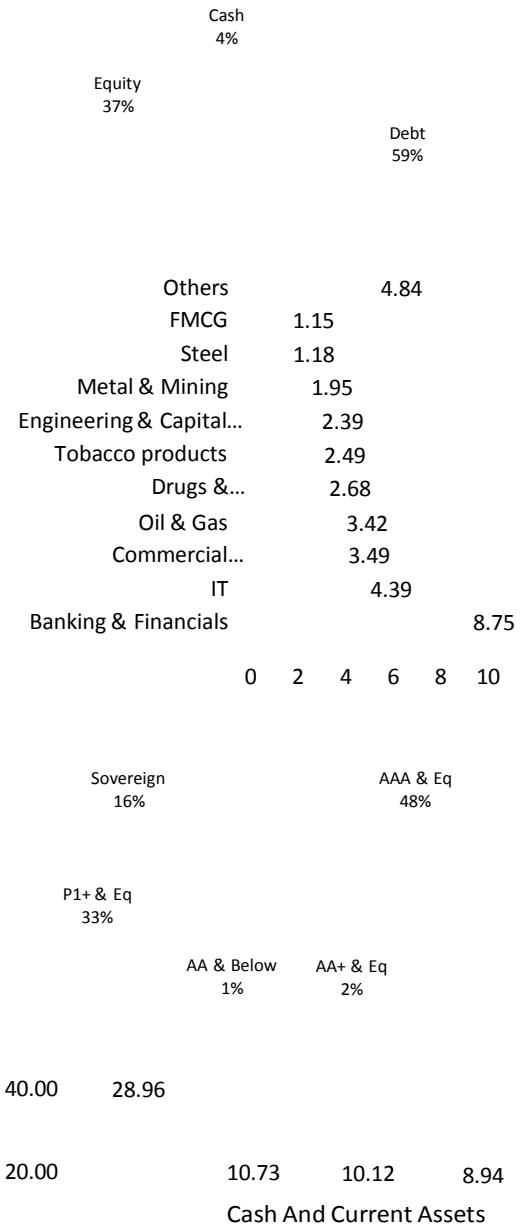
	Fund	Benchmark
3 Months	-3.11	-2.85
6 Months	2.69	3.68
1 year	-0.85	-0.63
Since Inception	7.23	6.70

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

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

	<b>7316.48</b>
INFOSYS TECHNOLOGIES LTD	2.60
ITC LTD	2.49
HDFC BANK LTD	2.25
ICICI BANK LTD	2.07
RELIANCE INDUSTRIES LTD	1.98
LARSEN & TOUBRO LTD	1.94
TCS LTD	1.32
HDFC LTD	1.32
TATA MOTORS LTD	1.30
SBI	1.26
Others	18.19
<b>Grand Total</b>	<b>36.74</b>

0.00% ANDHRA BK 11/03/2013	5.31
8.79% GOI 2021	4.21
0.00% CANARA BK 26/12/2012	4.02
9.65% HDFC 13/09/2016	3.72
10.25% RGTIL 22/08/2021	2.88
7.59% GOI 2016 CGSB	2.72
0.00% SBH 12/12/2012	2.60
8.20% NHB 30/08/2013	2.55
0.00% CORP BK 15/03/2013	2.54





0.00  
Others

28.22  
4.51

Grand Total

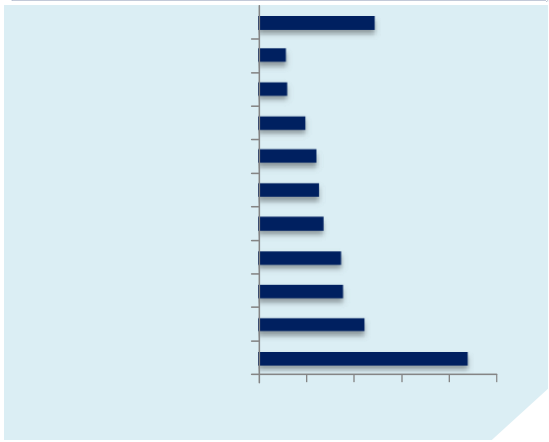
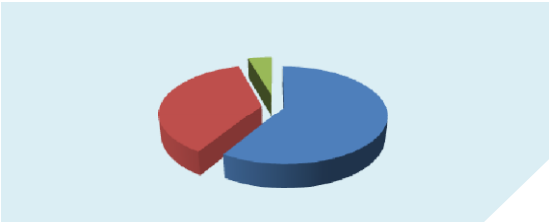
63.26

0-1 Yrs

1-3 Yrs

3-5 Yrs

>5 Yrs



# Save and Grow Money Pension Fund

ULIF00426/12/2007BSNGROWPEN130

## Fund Performance

	Fund	Benchmark
3 Months	-3.28	-2.85
6 Months	2.30	3.68
1 year	-0.89	-0.63
Since Inception	4.04	1.09

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)

**1923.97**

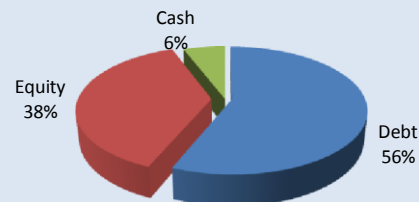
## Equity portfolio % To Fund

INFOSYS TECHNOLOGIES LTD	2.67
HDFC BANK LTD	2.50
ITC LTD	2.48
ICICI BANK LTD	2.08
LARSEN & TOUBRO LTD	2.02
RELIANCE INDUSTRIES LTD	1.98
TCS LTD	1.33
HDFC LTD	1.32
SBI	1.23
TATA MOTORS LTD	1.20
Others	19.12
<b>Grand Total</b>	<b>37.93</b>

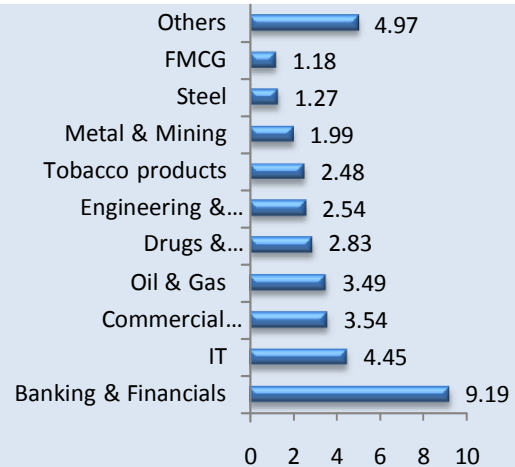
## Debt portfolio % To Fund

0.00% CANARA BK 26/12/2012	4.93
0.00% SBT 05/07/2012	3.40
8.40% LIC HOUSING 18/08/2013	3.07
0.00% ANDHRA BK 11/03/2013	2.75
10.25% RGTIL 22/08/2021	2.73
11.45% RELIANCE 25/11/2013	2.66
10.00% SBT 10/02/2013	2.60
0.00% SBH 12/12/2012	2.47
0.00% CORP BK 15/03/2013	2.41
Others	29.19
Cash And Current Assets	5.85
<b>Grand Total</b>	<b>62.07</b>

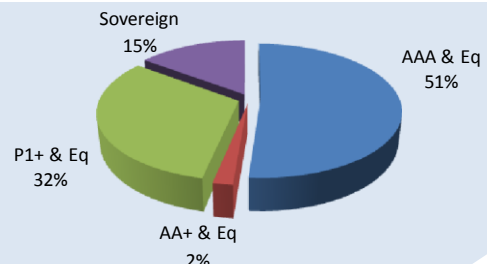
## Asset Class ( % To Fund)



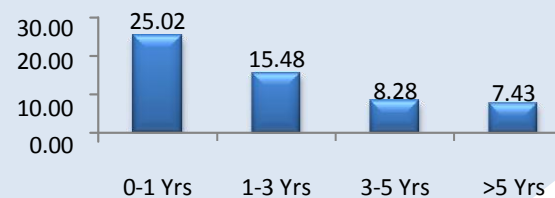
## Sector Allocation % To Fund



## Debt Ratings Profile



## Debt Maturity Profile (% To Fund)



# True Wealth Fund

ULIF02104/10/2010BTRUEWLTHG130

## Fund Performance

	Fund	Benchmark
3 Months	-5.95	--
6 Months	-4.77	--
1 year	-6.15	--
Since Inception	-14.45	--

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

## Assets Under Management (in Rs. Lakhs)

**7195.99**

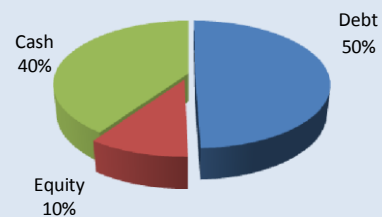
## Equity portfolio % To Fund

IDFC LTD	1.31
HINDUSTAN ZINC LTD	1.22
BHARTI AIRTEL LTD	1.05
ALLAHABAD BANK	0.91
D.B.CORP LIMITED	0.88
HDFC BANK LTD	0.77
LARSEN & TOUBRO LTD	0.72
TATA STEEL LTD	0.56
GRASIM INDUSTRIES LTD	0.50
JINDAL STEEL & POWER LTD	0.49
Others	1.69
<b>Grand Total</b>	<b>10.10</b>

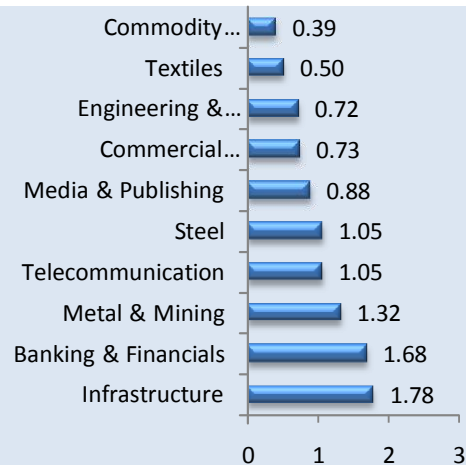
## Debt portfolio % To Fund

7.80% GOI 2020	17.80
7.80% GOI 2021	7.39
0.00% PNB 17/09/2012	6.75
0.00% AXISBANK 03/12/2012	4.11
0.00% SBT 05/07/2012	3.82
0.00% CORP BK 05/06/2012	3.33
8.79% GOI 2021	3.07
0.00% ICICI BK 08/01/2013	2.30
0.00% AXISBANK 21/12/2012	0.77
Others	0.24
Cash And Current Assets	40.32
<b>Grand Total</b>	<b>89.90</b>

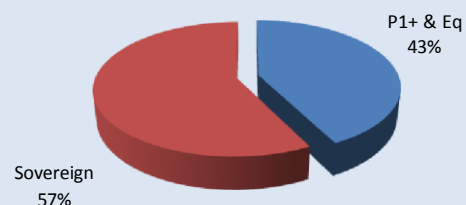
## Asset Class ( % To Fund)



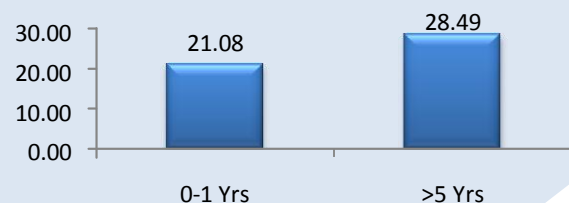
## Sector Allocation % To Fund



## Debt Ratings Profile



## Debt Maturity Profile (% To Fund)



# Steady Money Fund

ULIF00321/08/2006DSTDYMOENY130

## Fund Performance

	Fund	Benchmark
3 Months	2.07	1.79
6 Months	5.03	4.71
1 year	9.35	8.91
Since Inception	7.33	6.38

Benchmark: Crisil Composite Bond Fund Index

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

## Assets Under Management (in Rs. Lakhs)

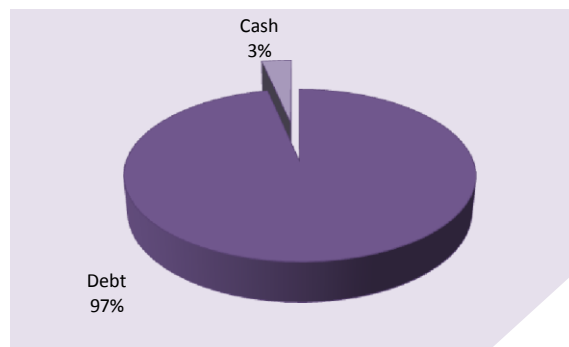
**5540.89**

## Debt portfolio

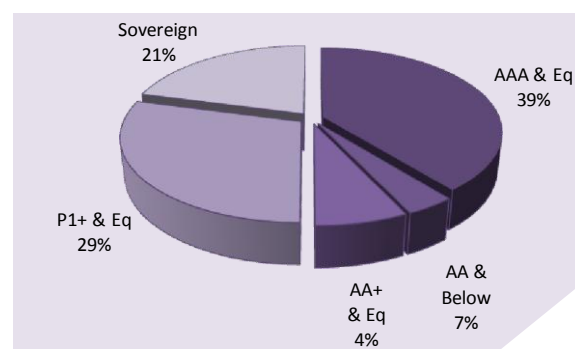
## % To Fund

91 D TB 03/08/2012	6.96
11.60% SHRIRAM TRANS FIN 11/07/2016	6.75
0.00% CANARA BK 01/03/2013	6.23
0.00% SBP 13/12/2012	4.23
0.00% CORP BK 15/03/2013	4.19
9.80% LIC HOUSING 04/03/2015	3.62
8.20% NHB 30/08/2013	3.37
0.00% BOI 28/03/2013	3.34
7.59% GOI 2016 CGSB	3.28
10.15% L&T FINANCE 16/12/2013	3.08
9.65% HDFC 13/09/2016	2.91
0.00% AXISBANK 21/12/2012	2.83
0.00% ANDHRA BK 11/03/2013	2.63
10.25% RGTIL 22/08/2021	2.47
8.79% GOI 2021	2.22
7.02% GOI 2016	2.04
7.80% GOI 2021	2.03
6.49% GOI 2015	2.01
10.60% INDIAN OVERSEAS BK 30/03/2013	1.80
8.75% BAJAJ AUTO FIN 26/07/2013	1.78
8.30% HDFC 23/06/2015	1.74
9.75% REC 11/11/2021	1.66
Others	25.44
Cash And Current Assets	3.38
<b>Grand Total</b>	<b>100.00</b>

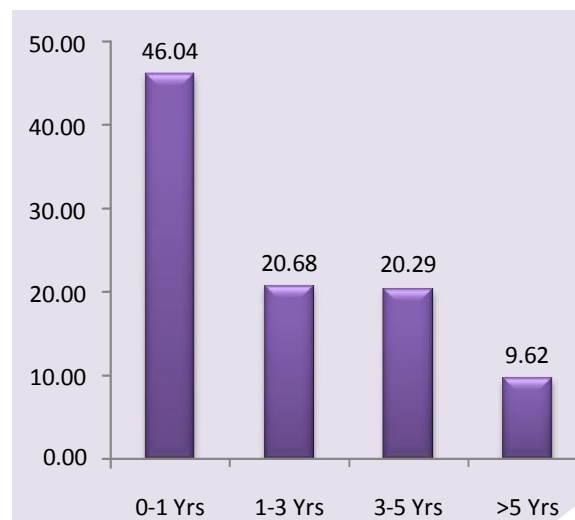
## Asset Class ( % To Fund)



## Debt Ratings Profile



## Debt Maturity Profile (% To Fund)



# Build n Protect Series 1 Fund

ULIF00919/05/2009BBUILDNPS1130

## Fund Performance

	Fund	Benchmark
3 Months	1.07	-0.84
6 Months	6.44	6.28
1 year	7.97	0.69
Since Inception	2.68	-5.72

Benchmark: 15 Year G-Sec Yield

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

## Assets Under Management (in Rs. Lakhs)

**1603.24**

## Debt portfolio

## % To Fund

6.35% GOI 2024	39.52
8.20% GOI 2024 A	11.78
7.95% GOI 2025	11.32
7.35% GOI 2024	7.54
8.03% GOI 2024	6.73
9.15% GOI 2024	6.15
6.90% GOI 2026	5.69
6.90% GOI 2026	3.62
8.1 % GOI 2026	1.99
8.20% GOI 2024	1.51
8.2 % GOI 2023	1.22
Cash And Current Assets	2.92
<b>Grand Total</b>	<b>100.00</b>

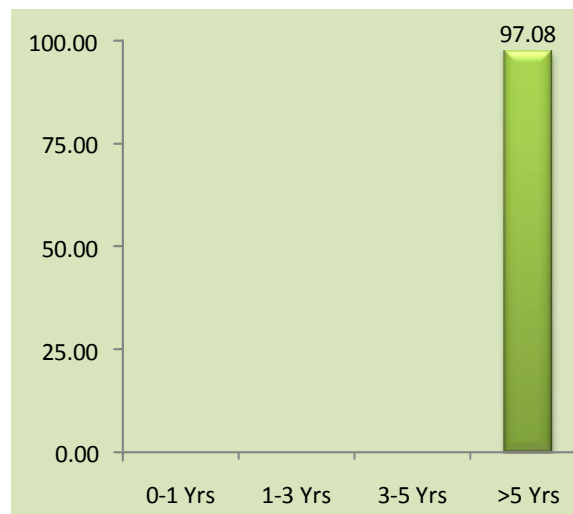
## Asset Class ( % To Fund)



## Debt Ratings Profile



## Debt Maturity Profile (%To Fund)



# Safe Money Fund

ULIF01007/07/2009LSAFEMONEY130

## Fund Performance

	Fund	Benchmark
3 Months	2.08	2.28
6 Months	4.15	4.48
1 year	8.21	8.69
Since Inception	6.03	6.33

Benchmark: Crisil Liquid Fund Index

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

## Assets Under Management (in Rs. Lakhs)

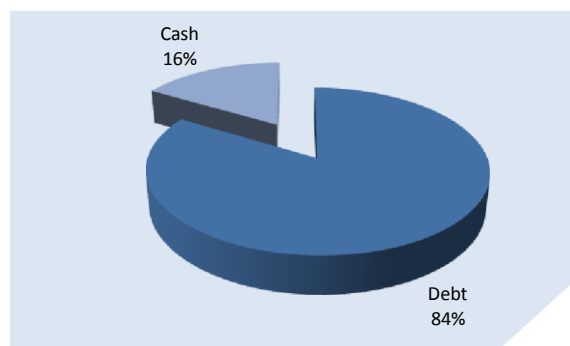
**1280.24**

## Debt portfolio

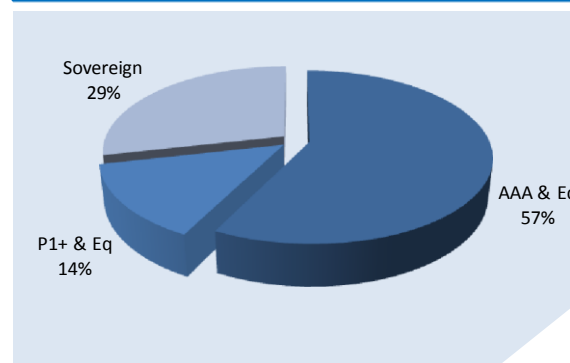
## % To Fund

91 D TB 03/08/2012	9.63
10.60% INDIAN OVERSEAS BK 30/03/2013	8.59
10.35% HDFC LTD 11/04/2013	7.81
182 D TB 09/11/2012	6.03
0.00% AXISBANK 21/12/2012	5.48
10.00% FEDERAL BK 03/04/2013	5.47
9.75% FEDERAL BK 05/01/2013	5.31
10.00% INDIAN OVERSEAS BK 14/02/2013	4.69
10.00% SBT 13/04/2013	3.91
364 D TB 05/10/2012	3.80
364 D TB 16/11/2012	2.29
0.00% ANDHRA BK 11/03/2013	2.17
10.00% FEDERAL BK 14/07/2012	2.15
0.00% SBT 05/07/2012	2.09
91 D TB 13/07/2012	2.09
10.00% SBT 23/03/2013	1.95
9.75% FEDERAL BK 10/01/2013	1.95
10.00% SBT 14/01/2013	1.70
9.50% SBT 04/12/2012	1.56
10.00% SBT 01/02/2013	1.17
9.75% FEDERAL BK 13/12/2012	1.17
10.00% SBT 15/02/2013	0.86
Others	1.72
Cash And Current Assets	16.42
<b>Grand Total</b>	<b>100.00</b>

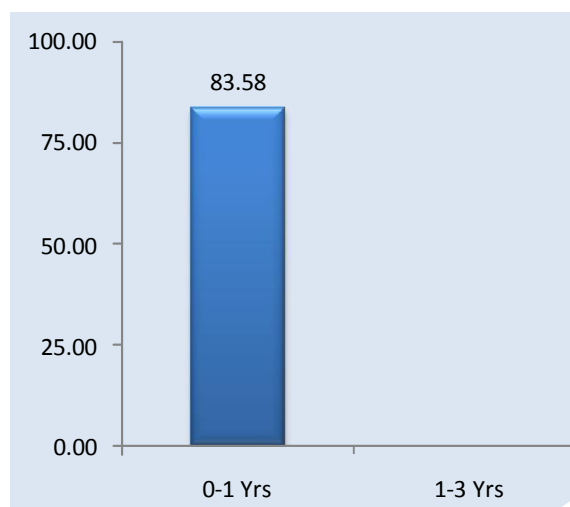
## Asset Class ( % To Fund)



## Debt Ratings Profile



## Debt Maturity Profile (% To Fund)



# Safe Money Pension Fund

ULIF01107/12/2009LSAFEMONYP130

## Fund Performance

	Fund	Benchmark
3 Months	2.08	2.28
6 Months	4.14	4.48
1 year	8.26	8.69
Since Inception	6.03	6.33

Benchmark: Crisil Liquid Fund Index

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

## Assets Under Management (in Rs. Lakhs)

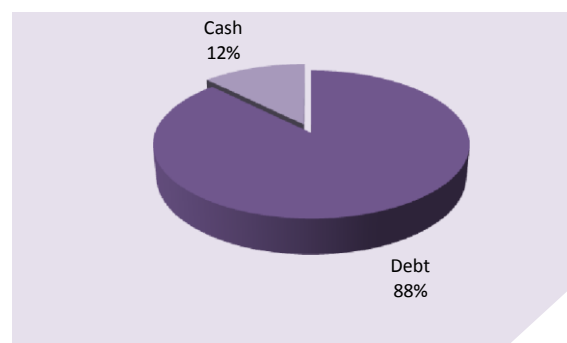
**515.46**

## Debt portfolio

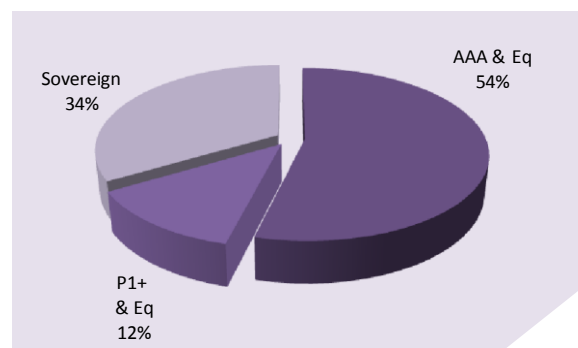
## % To Fund

91 D TB 03/08/2012	14.34
182 D TB 09/11/2012	13.10
10.00% INDIAN OVERSEAS BK 14/02/2013	9.70
10.00% FEDERAL BK 14/07/2012	5.34
10.20% HDFC LTD 17/01/2013	5.24
10.00% SBT 23/03/2013	4.85
9.75% FEDERAL BK 05/01/2013	4.66
10.00% FEDERAL BK 03/04/2013	3.88
10.00% SBT 14/01/2013	3.58
0.00% AXISBANK 21/12/2012	2.94
10.00% SBT 13/04/2013	2.91
0.00% SBT 05/07/2012	2.89
0.00% CORP BK 05/06/2012	2.71
9.75% FEDERAL BK 10/01/2013	2.43
10.00% FEDERAL BK 16/07/2012	2.33
10.00% HDFC BK 13/08/2012	1.94
364 D TB 05/10/2012	1.94
10.31% IDBI BANK 09/08/2012	1.85
9.75% FEDERAL BK 13/12/2012	0.97
Cash And Current Assets	12.41
<b>Grand Total</b>	<b>100.00</b>

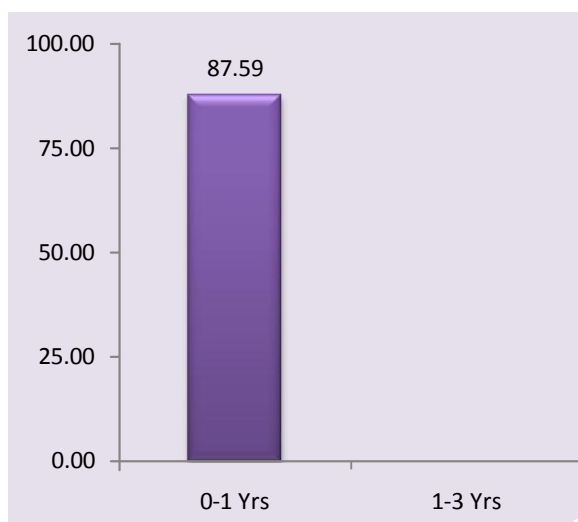
## Asset Class ( % To Fund)



## Debt Ratings Profile



## Debt Maturity Profile (% To Fund)





# Steady Money Pension Fund

ULIF00626/12/2007DSTDYMONYP130

## Fund Performance

	Fund	Benchmark
3 Months	1.98	1.79
6 Months	4.85	4.71
1 year	9.36	8.91
Since Inception	6.70	6.28

Benchmark: Crisil Composite Bond Fund Index

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

## Assets Under Management (in Rs. Lakhs)

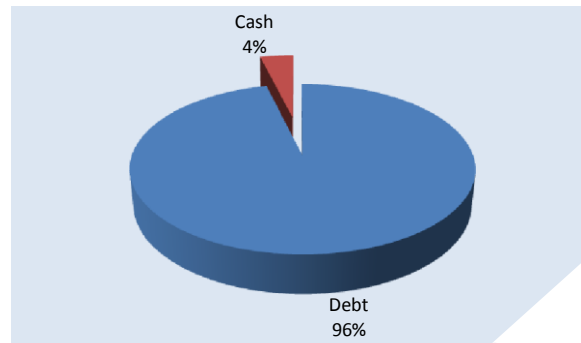
**1733.10**

## Debt portfolio

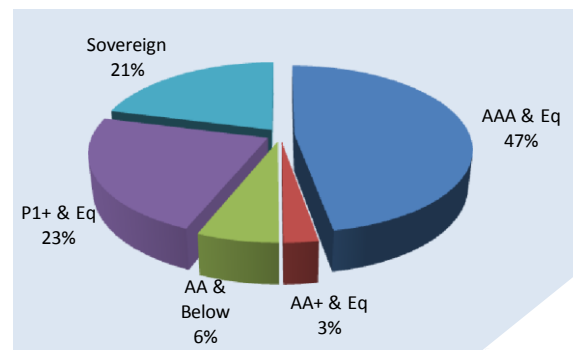
## % To Fund

0.00% ICICI BK 08/01/2013	7.10
11.60% SHRIRAM TRANS FIN 11/07/2016	6.00
8.79% GOI 2021	5.33
8.20% NHB 30/08/2013	5.10
7.59% GOI 2016 CGSB	5.08
0.00% SBP 13/12/2012	4.34
7.02% GOI 2016	4.32
8.68% PGC 07/12/2013	4.27
10.25% RGTIL 22/08/2021	4.25
10.00% SBT 10/02/2013	3.46
0.00% AXISBANK 31/01/2013	3.03
9.75% REC 11/11/2021	2.95
10.20% HDFC 18/07/2013	2.89
10.00% SBT 23/03/2013	2.60
6.49% GOI 2015	2.50
10.40% RPTL 18/07/2021	2.45
10.90% REC 30/09/2013	2.34
9.65% HDFC 13/09/2016	2.32
8.70% POWER FIN CORP 14/05/2015	2.26
10.15% L&T FINANCE 16/12/2013	1.74
8.35% HDFC 19/07/2015	1.67
0.00% AXISBANK 03/12/2012	1.65
Others	18.51
Cash And Current Assets	3.84
<b>Grand Total</b>	<b>100.00</b>

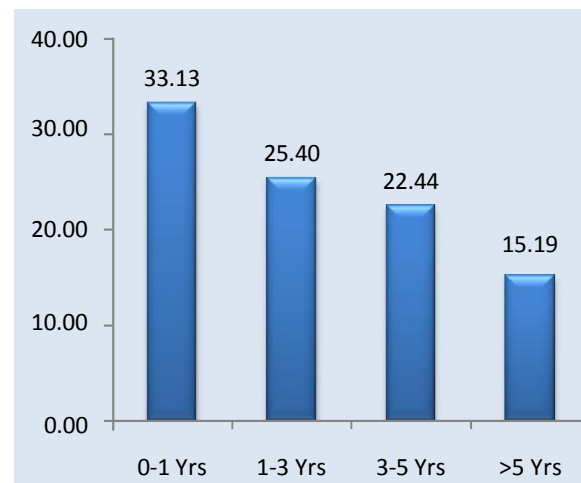
## Asset Class ( % To Fund)



## Debt Ratings Profile



## Debt Maturity Profile (% To Fund)



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