Investment Newsletter

May 2009

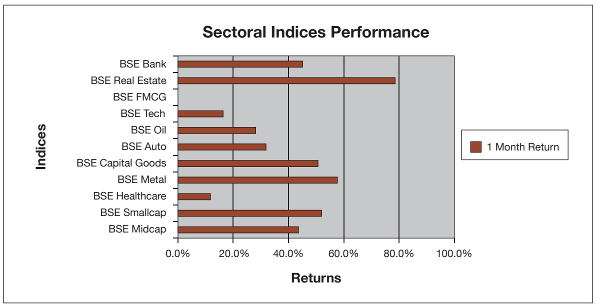
Equity Overview

Major Markets	1 Month Return	May-09	Apr-09
India	28.3%	14,625	11,403
Korea	1.9%	1,396	1,369
Malaysia	5.4%	1,044	991
Thailand	14.0%	560	492
Indonesia	11.3%	1,917	1,723
Hong Kong	17.1%	18,171	15,521
Brazil	12.5%	53,198	47,290
China	6.3%	2,633	2,478
Russia	30.6%	1,088	833
US	5.3%	919	873

Equity Market

Equity markets around the world gave a positive return in the month of May 2009. India was the second best performing market with a phenomenal gain of 28.3% falling just behind Russia. In May, the BSE Sensex saw its best monthly performance since April 1992 and its third-best monthly performance since 1979 (its inception).

The results of the national elections announced last month gave the ruling UPA coalition a decisive mandate and the Indian National Congress has been placed in a dominant position within the coalition. The outcome of the parliamentary elections in India came as a big surprise for virtually everybody. In contrast to forecasts ranging from the Third Front government at the worst to weak coalition at the best; the Congress led strong coalition emerged victorious. Indian equities reacted very enthusiastically with markets closing up 17%, leading to a freeze in trading on the first trading day after results. Over 70% of the current month's gain came during the last nine trading days, post election results.



Mid and small cap stocks significantly outperformed large caps in May. The BSE Small Cap Index, for the 2nd month in a row was the best performer, rising 51.9% in comparison to a 28.3% rise in the BSE Sensex and a 28.1% rise in the S&P CNX Nifty. On a YTD basis as well, the small and mid cap indices have outperformed the major indices. Among the sectoral indices, Realty led the pack with gains of almost 80% during the month followed by capital goods and metals. Defensive sectors (Staples, Healthcare, etc.) were the key underperformers over the month.

Foreign Institutional Investors (FIIs) and domestic mutual funds remained buyers of Indian equities over the month. While FIIs were aggressive buyers investing US$4.1b in equities (fourth-best ever inflow), domestic mutual funds were net buyers of US$331m.

On the earnings front, the Q4 results have been more or less flat as compared to last year but much better than expectations of negative growth. Also, there are reasons to believe that we should see earnings upgrades going forward as commodity prices are way above their lows which would increase the earnings expectations of commodity businesses. Secondly, there are indications of financial markets now opening up which would help the companies raise money through both equity and debt and achieve financial closure of various projects.

Outlook

In our view, the attractiveness of Indian equities has significantly improved, following the elections. For the first time in almost two decades, India has a government which is not at the mercy of unpredictable coalition partners. This consolidation of power, in favour of a national political party, should pave the way for decisive policy reforms across different segments of the economy. A decisive political backdrop could improve business confidence, and with the new government making the right reform oriented moves, the sentiment in the equity markets should remain positive.

Fixed Income Overview

Particulars	May-09	Apr-09	May-08
Exchange Rate (Rs./$)	47.09	50.09	42.79
WPI Inflation (In %)	0.48	0.70	9.32
10-yr Gilt Yield	6.70	6.23	8.11
5-yr Gilt Yield	6.46	6.06	8.06
5-yr Corporate Bond Yield	8.11	7.60	9.63

The Congress led UPA, winning the majority, came as a very big surprise and gave a big boost to the sentiment of all the market participants. Post the results of the election, all markets (Forex, Equity & Government Bond Market) ran up smartly.

Pre-elections, the government bond market was range bound and awaited the result of the election. Post the positive outcome of the elections, the 10-year government bond yield rallied by 11bps and closed at 6.31%. Subsequently, the 10-year government bond yield inched by 40bps and is currently ruling around 6.70% due to concerns on further fiscal stimulus and its impact on the fiscal deficit leading to higher government borrowing than estimated.

Indian currency (INR) appreciated by a meaningful 6% against the USD over the month. INR movement has been trailing equity indices movement on hopes that foreign investment inflows in India would be higher this fiscal year. Also, expectations are high that FDI inflows would increase with the continuation of stronger UPA coalition government. Inflation remained almost unchanged at 0.48% y/y (for week ended May 23). While overall inflation (WPI) remains below 1% for the 11th consecutive week, prices of primary articles continue to rise.

Outlook

In our opinion, with the government pushing banks to reduce lending rates and RBI maintaining a benign interest rate regime the government security yield is expected to be range bound. However, as the government is looking to revive the economy through various fiscal measures and sops it may put further pressure on the already high fiscal deficit and hence keep pressure on the yields going forward. On the liquidity front, we expect the RBI to keep adequate liquidity into the system.

Fund Fact Sheet

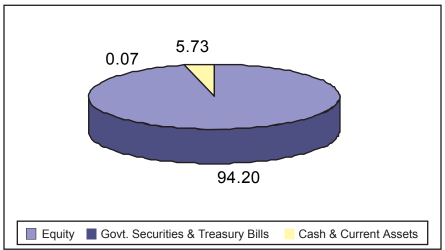
May 2009

Portfolio - Grow Money

Fund Performance (Absolute Returns %)		
	Fund	Benchmark
3 months	56.36	64.51
6 months	58.35	65.68
1 year	-8.63	-8.64
Since inception*	26.83	31.31

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

Asset Allocation (%)



Sector Allocation (%)

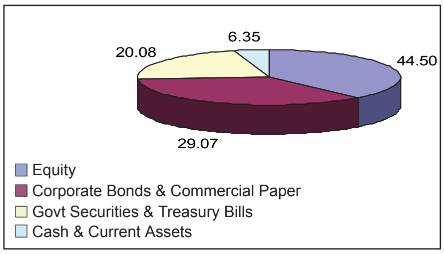
Banking Services	**16.40**
Axis Bank Ltd..	1.58
Bank of Baroda	0.93
Bank of India	0.88
Canara Bank	0.86
Corporation Bank	0.35
HDFC Bank Ltd.	1.87
ICICI Bank Ltd.	3.33
Indian Overseas Bank Ltd.	0.45
Kotak Mahindra Bank Ltd.	0.70
Punjab National Bank	1.27
State Bank of India	3.52
Union Bank of India	0.67
Cement	**1.88**
ACC Ltd.	0.82
Gujarat Ambuja Cements Ltd.	0.61
Ultratech Cement	0.44
Computer Software	**5.97**
Infosys Technologies Ltd.	2.82
Mphasis Ltd.	0.36
Oracle Financial Services	0.86
TCS Ltd.	1.00
Wipro Ltd.	0.93
Construction	**2.41**
GMR Infrastructure Ltd.	0.63
Jaiprakash Associates Ltd.	1.35
Unitech Ltd.	0.43
Cosmetics, Toiletries, Soaps & Detergents	**1.37**
Hindustan Unilever Ltd.	1.37
Crude Oil & Natural Gas	**5.54**
Cairn India Ltd.	1.94
Oil & Natural Gas Corp. Ltd.	3.60
Diversified	**2.56**
Grasim Industries Ltd.	0.58
Sterlite Industries (India) Ltd.	1.52
United Spirits Ltd.	0.45
Drugs & Pharmaceuticals	**2.58**
Cipla Ltd.	0.75
Dr Reddy's Laboratories	0.83
Glenmark Pharmaceuticals Ltd.	0.24
Sun Pharmaceutical	0.76
Electricity Generation	**3.92**
Power Grid Corp. Ltd.	0.46
Tata Power	0.80
Reliance Infrastructure Ltd.	2.12
Reliance Power Ltd.	0.54
Housing Construction	**2.77**
DLF Ltd.	2.30
HDIL Ltd.	0.47
Housing Finance Services	**2.46**
Housing Development Finance	1.88
LIC Housing Finance	0.58
NBFC's	**0.89**
Reliance Capital Ltd.	0.89
Other Financial Institutions	**2.30**
IDFC	1.44
Power Fin.Corp.Ltd.	0.87
Other Metal Products	**1.42**
Jindal Steel and Power	1.42
Paints & Varnishes	**0.29**
Asian Paints Ltd.	0.29
Passenger Cars & Multi Utility Vehicles	**2.26**
Mahindra & Mahindra Ltd.	0.85
Maruti Suzuki India Ltd.	1.41
Petroleum Products (Refineries)	**1.98**
Reliance Petroleum Ltd.	1.98
Power Generation	**1.86**
National Thermal Power Corp.	1.86
Prime Movers	**5.25**
Cummins India Ltd.	0.37
Bharat Heavy Electricals	3.91
Suzlon Energy Ltd.	0.97
Refinery	**10.10**
BPCL	0.41
Chennai Petroleum Ltd.	0.43
Reliance Industries Ltd.	9.27
Shipping	**0.34**
Mundra Port & SEZ Ltd.	0.34
Sovereign	**0.07**
364 Day TB Jul '09	0.03
5.48% GOI 2009	0.04
Steel	**2.46**
JSW Steel Ltd.	0.48
Steel Authority of India Ltd.	1.00
Tata Steel Ltd.	0.98
Switching Apparatus	**1.21**
ABB Ltd. India	0.53
Siemens India Ltd.	0.68
Telephone Services	**6.99**
Bharti Airtel	4.35
Idea Cellular	0.56
Reliance Communication	2.08
Tobacco Products	**1.38**
ITC Ltd.	1.38
Trading	**1.91**
Adani Enterprises Ltd.	0.46
GAIL India Ltd.	1.45
Transportation	**0.41**
Container Corp. of India Ltd.	0.41
Turnkey Projects/ Erection Contracts	**3.69**
Larsen & Toubro Ltd.	3.69
Two & Three Wheelers	**1.42**
Hero Honda Motors Ltd.	1.42
Tyres & Tubes	**0.19**
Apollo Tyres Ltd.	0.19
Cash and Current Assets	**5.73**
Grand Total	**100.00**

Portfolio - Save‘n’grow Money

Fund Performance (Absolute Returns %)		
	Fund	Benchmark
3 months	22.81	30.05
6 months	28.28	33.98
1 year	4.17	1.49
Since inception*	29.76	26.91

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

Asset Allocation (%)



Maturity Profile	(%age of Fixed Income)
0-1 yr	18.98
1-3 yr	21.65
3-5 yr	29.73
>5 yr	29.64

Sector Allocation (%)

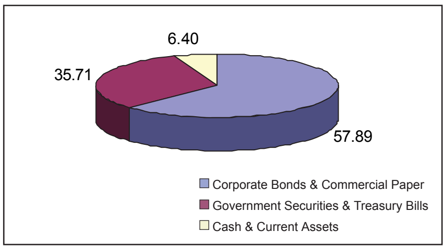
Aluminium	**0.50**
Hindalco	0.21
National Aluminium Co.	0.28
Banking Services	**28.03**
Axis Bank Ltd.	0.42
Bank of Baroda	0.24
Bank of India	0.26
Canara Bank	0.17
HDFC Bank Ltd.	0.92
ICICI Bank Ltd.	1.23
Kotak Mahindra Bank Ltd.	0.35
Punjab National Bank	0.31
State Bank of India	1.77
Union Bank of India	0.15
10% Nabard N-Priority Sec.	7.30
10.45% IRFC Sep '09	0.67
8.49% IRFC Mar '14	5.93
10.75% PFC Jul '11	4.99
10.25% FD SBP Dec '10	3.32
Cement	**0.56**
ACC Ltd.	0.22
Gujarat Ambuja Cements Ltd.	0.21
Ultratech Cement	0.13
Commercial Vehicles	**0.23**
Tata Motors Ltd.	0.23
Computer Software	**3.22**
HCL Technologies Ltd.	0.17
Infosys Technologies Ltd.	1.19
Mphasis Ltd.	0.03
Oracle Financial Services	0.15
TCS Ltd.	0.89
Tech Mahindra Ltd.	0.09
Wipro Ltd.	0.72
Construction	**0.85**
GMR Infrastructure Ltd.	0.45
Jaiprakash Associates Ltd.	0.37
Unitech Ltd.	0.03
Cosmetics, Toiletries, Soaps & Detergents	**0.75**
Hindustan Unilever Ltd.	0.75
Crude Oil & Natural Gas	**3.85**
Cairn India Ltd.	0.66
Oil & Natural Gas Corp Ltd.	3.19
Diversified	**1.20**
Grasim Industries Ltd.	0.29
Sterlite Industries (India) Ltd.	0.66
United Spirits Ltd.	0.12
Aditya Birla Nuvo Ltd.	0.13
Drugs & Pharmaceuticals	**1.05**
Cipla Ltd.	0.26
Dr Reddy's Laboratories	0.16
Glenmark Pharmaceuticals Ltd.	0.08
Ranbaxy Laboratories Ltd.	0.17
Sun Pharmaceutical	0.37
Electricity Generation	**2.05**
Power Grid Corp.Ltd.	0.62
Tata Power	0.35
Reliance Infrastructure Ltd.	0.43
Reliance Power Ltd.	0.65
Housing Construction	**1.14**
DLF Ltd.	1.03
HDIL Ltd.	0.12
Housing Finance Services	**0.92**
Housing Development Finance	0.92
Industrial Capital Goods	**0.16**
Bharat Electronics Ltd.	0.16
Natural Resources	**0.20**
Reliance Natural Resources Ltd.	0.20
NBFC's	**0.34**
Reliance Capital Ltd.	0.34
Other Financial Institutions	**0.57**
IDFC	0.24
Power Fin. Corp. Ltd.	0.33
Other Metal Products	**0.48**
Jindal Steel And Power	0.48
Paints & Varnishes	**0.15**
Asian Paints Ltd.	0.15
Passenger Cars & Multi Utility Vehicles	**0.72**
Mahindra & Mahindra Ltd.	0.28
Maruti Suzuki India Ltd.	0.44
Petroleum Products (Refineries)	**0.97**
Reliance Petroleum Ltd.	0.97
Power Generation	**2.27**
National Thermal Power Corp	2.27
Prime Movers	**1.81**
Bharat Heavy Electricals	1.59
Suzlon Energy Ltd.	0.22
Refinery	**12.16**
BPCL	0.25
Reliance Industries Ltd.	5.04
7.15% IOC Ltd. Jun '10	3.59
11.45% Reliance Debenture Nov '13	3.28
Shipping	**0.14**
Mundra Port & SEZ Ltd.	0.14
Sovereign	**20.08**
7.59% GOI 2016	14.24
7.37% GOI 2014	2.21
9.39% GOI 2011	0.11
5.48% GOI 2009	3.52
Steel	**1.50**
Steel Authority of India Ltd.	1.06
Tata Steel Ltd.	0.44
Switching Apparatus	**0.45**
ABB Ltd. India	0.21
Siemens India Ltd.	0.25
Telephone Services	**3.85**
Bharti Airtel	2.32
Idea Cellular	0.39
Reliance Communication	0.94
Tata Communications Ltd.	0.20
Tobacco Products	**1.03**
ITC Ltd.	1.03
Trading	**0.60**
Adani Enterprises Ltd.	0.03
GAIL India Ltd.	0.57
Transportation	**0.18**
Container Corp of India Ltd.	0.18
Turnkey Projects/Erection Contracts	**1.22**
Larsen & Toubro Ltd.	1.22
Two & Three Wheelers	**0.40**
Hero Honda Motors Ltd.	0.40
Cash And Current Assets	**6.35**
Grand Total	**100.00**

Portfolio - Steady Money

Fund Performance (Absolute Returns %)		
	Fund	Benchmark
3 months	1.39	1.86
6 months	6.84	8.04
1 year	8.91	9.77
Since inception*	24.92	22.87

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

Asset Allocation (%)

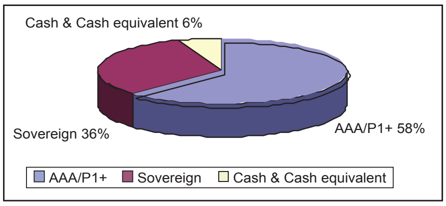


Maturity Profile	(%age of Fixed Income)
0-1 yr	38.14
1-3 yr	23.35
3-5 yr	15.38
>5 yr	23.13

Sector Allocation

Corporate Bonds	**57.89**
11.45% Reliance Debenture Nov '13	6.79
11% PFC Debenture '18	1.69
10% Nabard N-Priority Sec.	3.53
11% FD HDFC Bank Nov '09	1.67
11% FD SBM Nov '09	18.77
7.15% IOC Ltd. Jun '10	6.10
10.25% FD SBM Jan '10	2.06
10.75% PFC Jul '11	10.94
8.49% IRFC Mar '14	5.06
10.45% IRFC Sep '09	1.27
Govt. Securities & Treasury Bills	**35.71**
7.59% GOI 2016	19.85
5.48% GOI 2009	6.00
7.37% GOI 2014	1.59
9.39% GOI 2011	6.31
364 Day TB Jul '09	1.97
Cash and Current Assets	**6.40**
Grand Total	**100.00**

Rating Profile

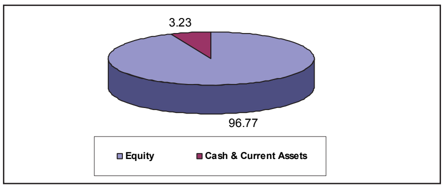


Portfolio - Growth Opportunities

Fund Performance (Absolute Returns %)		
	Fund	Benchmark
3 months	52.46	69.43
Since inception*	43.70	61.65

Benchmark: S & P CNX 500
*Inception date: 10 December 2008

Asset Allocation (%)



Sector Allocation (%)

Aluminium	**0.38**
Hindalco	0.34
National Aluminium Co.	0.04
Automobile Ancillaries	**1.07**
Bharat Forge Ltd.	0.43
Motherson Sumi Systems Ltd.	0.64
Bakery & Milling Products	**0.70**
Britannia Industries Ltd.	0.70
Banking Services	**13.77**
Allahabad Bank	0.48
Andhra Bank Ltd.	0.78
Axis Bank Ltd.	1.05
Bank of Maharashtra	0.24
Corporation Bank	0.48
HDFC Bank Ltd.	1.00
ICICI Bank Ltd.	1.07
IDBI Bank Ltd.	0.72
Indian Overseas Bank Ltd.	0.53
Oriental Bank of Commerce Ltd.	1.35
Punjab National Bank	0.50
State Bank of India	2.81
Syndicate Bank Ltd.	0.44
UCO Bank Ltd.	0.27
Union Bank of India	1.37
Vijaya Bank	0.25
Yes Bank Ltd.	0.40
Cement	**5.30**
ACC Ltd.	0.35
Century Textiles & Industries Ltd.	1.12
Gujarat Ambuja Cements Ltd.	0.33
India Cements Ltd.	0.47
Shree Cements Ltd.	1.12
Ultratech Cement	1.92
Civil Engineering	**2.69**
Engineers India Ltd.	1.24
Punj Lloyd Ltd.	1.45
Clocks & Watches	**0.51**
Titan Industries Ltd.	0.51
Cloth	**0.25**
Bombay Dyeing	0.25
Commercial Vehicles	**0.03**
Tata Motors Ltd.	0.03
Computer Software	**2.40**
HCL Technologies Ltd.	0.02
Infosys Technologies Ltd.	1.06
Mphasis Ltd.	1.09
TCS Ltd.	0.12
Wipro Ltd.	0.10
Construction	**0.31**
Unitech Ltd.	0.31
Construction Equipment	**0.34**
Bharat Earth Movers Ltd.	0.34
Cosmetics, Toiletries, Soaps & Detergents	**1.21**
Hindustan Unilever Ltd.	0.09
Godrej Consumer Products Ltd.	0.82
Procter & Gamble	0.30
Crude Oil & Natural Gas	**1.49**
Cairn India Ltd.	1.04
Oil & Natural Gas Corp. Ltd.	0.45
Dairy Products	**0.66**
GlaxoSmithKline Consumer Healthcare Ltd.	0.66
Diversified	**1.50**
Grasim Industries Ltd.	0.46
Sterlite Industries (India) Ltd.	1.05
Drugs & Pharmaceuticals	**2.71**
Cipla Ltd.	0.03
Divi's Laboratories Ltd.	0.80
Lupin Ltd.	1.00
Ranbaxy Laboratories Ltd.	0.28
Sun Pharmaceutical	0.60
Electricity Generation	**5.85**
CESC Ltd.	0.47
GVK Power & Infrastructure Ltd.	1.96
Power Grid Corp. Ltd.	1.14
Tata Power	0.56
Reliance Infrastructure Ltd.	0.69
Reliance Power Ltd.	1.03
Fertilizers	**1.58**
Rashtriya Chemicals & Fertilizers Ltd.	0.22
Tata Chemicals Ltd.	1.36
Generators, Transformers & Switchgears	**2.40**
Areva T&D India Ltd.	0.27
Crompton Greaves Ltd.	2.13
Health Services	**0.33**
Apollo Hospitals Enterprise Ltd.	0.33
Housing Construction	**1.64**
DLF Ltd.	1.64
Housing Finance Services	**0.11**
Housing Development Finance	0.11
Industrial Construction	**0.28**
Alstom Projects India Ltd.	0.28
Infrastructural Construction	**2.07**
Gammon India Ltd.	0.24
IVRCL Infrastructures & Projects Ltd.	0.24
Lanco Infratech Ltd.	1.59
LNG Storage & Distribution	**1.67**
Indraprastha Gas Ltd.	1.10
Petronet LNG Ltd.	0.57
Minerals	**1.40**
Sesa Goa Ltd.	1.40
Misc. Chemicals	**0.36**
Sterling Biotech Ltd.	0.36
NBFC's	**1.18**
Reliance Capital Ltd.	0.55
Shriram Transport Finance Co Ltd.	0.63
Organic Chemicals	**0.15**
Jubilant Organosys Ltd.	0.15
Other Metal Products	**0.28**
Gillette India Ltd.	0.28
Paints & Varnishes	**1.65**
Asian Paints Ltd.	1.40
Kansai Nerolac Paints Ltd.	0.25
Passenger Cars & Multi Utility Vehicles	**1.15**
Mahindra & Mahindra Ltd.	0.44
Maruti Suzuki India Ltd.	0.70
Pesticides	**1.78**
United Phosphorus Ltd.	1.78
Petroleum Products (Refineries)	**1.54**
Reliance Petroleum Ltd.	1.54
Plastic Films	**0.46**
Max India Ltd.	0.46
Power Generation	**0.32**
National Thermal Power Corp	0.32

Sector Allocation (%) (Cont.)

Prime Movers	**5.63**
Bharat Heavy Electricals	2.53
Cummins India Ltd.	0.93
Suzlon Energy Ltd.	0.35
Thermax Ltd.	1.82
Refinery	**9.49**
BPCL	0.40
Chennai Petroleum Ltd.	0.33
Hindustan Petroleum Ltd.	1.78
Reliance Industries Ltd.	6.98
Retail Trading	**1.73**
Pantaloon Retail India Ltd.	1.73
Shipping	**2.30**
Great Eastern Shipping Co Ltd.	1.82
Shipping Corp of India Ltd.	0.48
Steel	**1.75**
Steel Authority Of India Ltd.	1.05

Tata Steel Ltd.	0.70
Steel Tubes & Pipes	**1.11**
Welspun-Gujarat Stahl Ltd.	1.11
Storage Batteries	**1.30**
Exide Industries Ltd.	1.30
Sugar	**2.21**
Bajaj Hindusthan Ltd.	1.10
Balrampur Chini Mills Ltd.	1.11
Switching Apparatus	**0.72**
ABB Ltd. India	0.33
Siemens India Ltd.	0.39
Tea	**0.46**
Tata Tea Ltd.	0.46
Telephone Services	**3.63**
Bharti Airtel	1.50
Idea Cellular	0.62
Reliance Communication	1.50

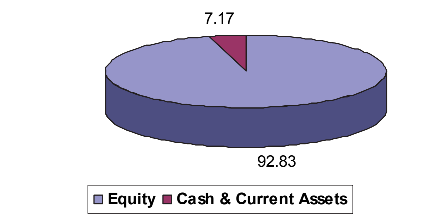
Tata Communications Ltd.	0.02
Tobacco Products	**0.97**
ITC Ltd.	0.97
Trading	**0.90**
GAIL India Ltd.	0.90
Turnkey Projects/Erection Contracts	**1.95**
Larsen & Toubro Ltd.	1.95
Two & Three Wheelers	**0.63**
Hero Honda Motors Ltd.	0.63
Vegetable Oils	**0.45**
Marico Ltd.	0.45
Cash and Current Assets	**3.23**
Grand Total	**100.00**

Portfolio - Grow Money Pension

Fund Performance (Absolute Returns %)		
	Fund	Benchmark
3 months	56.40	64.51
6 months	58.84	65.68
1 year	-8.40	-8.64
Since inception*	-28.98	-29.47

Benchmark NSC CNX 100
*Inception date - 31 December 2007

Asset Allocation (%)



Sector Allocation (%)

Banking Services	**16.14**
Axis Bank Ltd.	1.57
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Corporation Bank	0.24
HDFC Bank Ltd.	1.87
ICICI Bank Ltd.	3.31
Indian Overseas Bank Ltd.	0.40
Kotak Mahindra Bank Ltd.	0.70
Punjab National Bank	1.26
State Bank of India	3.51
Union Bank of India	0.61
Cement	**1.08**
ACC Ltd.	0.03
Gujarat Ambuja Cements Ltd.	0.61
Ultratech Cement	0.44
Computer Software	**5.95**
Infosys Technologies Ltd.	2.80
Mphasis Ltd.	0.36
Oracle Financial Services	0.87
TCS Ltd.	0.99
Wipro Ltd.	0.93
Construction	**2.41**
GMR Infrastructure Ltd.	0.62
Jaiprakash Associates Ltd.	1.35
Unitech Ltd.	0.43
Cosmetics, Toiletries, Soaps & Detergents	**1.37**
Hindustan Unilever Ltd.	1.37
Crude Oil & Natural Gas	**5.56**
Cairn India Ltd.	1.97
Oil & Natural Gas Corp Ltd.	3.59

Diversified	**2.55**
Grasim Industries Ltd.	0.58
Sterlite Industries (India) Ltd.	1.51
United Spirits Ltd.	0.45
Drugs & Pharmaceuticals	**2.58**
Cipla Ltd.	0.74
Dr Reddy's Laboratories	0.84
Glenmark Pharmaceuticals Ltd.	0.24
Sun Pharmaceutical	0.76
Electricity Generation	**3.92**
Power Grid Corp. Ltd.	0.45
Tata Power	0.80
Reliance Infrastructure Ltd.	2.12
Reliance Power Ltd.	0.54
Housing Construction	**2.76**
DLF Ltd.	2.29
HDIL Ltd.	0.47
Housing Finance Services	**2.46**
Housing Development Finance	1.87
LIC Housing Finance	0.59
NBFC's	**0.88**
Reliance Capital Ltd.	0.88
Other Financial Institutions	**2.29**
IDFC	1.43
Power Fin. Corp. Ltd.	0.86
Other Metal Products	**1.41**
Jindal Steel And Power	1.41
Paints & Varnishes	**0.32**
Asian Paints Ltd.	0.32
Passenger Cars & Multi Utility Vehicles	**2.25**
Mahindra & Mahindra Ltd.	0.85
Maruti Suzuki India Ltd.	1.40

Petroleum Products (Refineries)	**1.97**
Reliance Petroleum Ltd.	1.97
Power Generation	**1.85**
National Thermal Power Corp	1.85
Prime Movers	**5.22**
Cummins India Ltd.	0.37
Bharat Heavy Electricals	3.89
Suzlon Energy Ltd.	0.96
Refinery	**10.00**
BPCL	0.41
Chennai Petroleum Ltd.	0.43
Reliance Industries Ltd.	9.17
Shipping	**0.34**
Mundra Port & SEZ Ltd.	0.34
Steel	**2.31**
JSW Steel Ltd.	0.34
Steel Authority of India Ltd.	1.00
Tata Steel Ltd.	0.98
Switching Apparatus	**1.21**
ABB Ltd. India	0.53
Siemens India Ltd.	0.68
Telephone Services	**6.99**
Bharti Airtel	4.37
Idea Cellular	0.56
Reliance Communication	2.07
Tobacco Products	**1.38**
ITC Ltd.	1.38
Trading	**1.91**
Adani Enterprises Ltd.	0.47
GAIL India Ltd.	1.44
Transportation	**0.41**
Container Corp. of India Ltd.	0.41
Turnkey Projects/Erection Contracts	**3.68**
Larsen & Toubro Ltd.	3.68
Two & Three Wheelers	**1.42**
Hero Honda Motors Ltd.	1.42
Tyres & Tubes	**0.19**
Apollo Tyres Ltd.	0.19
Cash And Current Assets	**7.17**
Grand Total	**100.00**

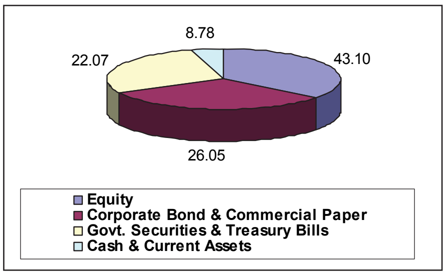
Portfolio - Save'n'grow Money Pension

Fund Performance (Absolute Returns %)		
	Fund	Benchmark
3 months	22.01	30.05
6 months	26.06	33.98
1 year	8.19	1.49
Since inception*	2.61	-6.66

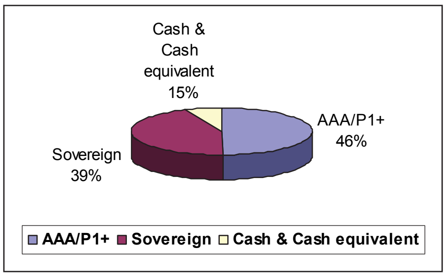
Benchmark 45% CNX 100 & 55% Crisil Bond Index
*Inception date- 31 December 2007

Maturity Profile	(%age of Fixed Income)
0-1 yr	40.58
1-3 yrs	16.17
3-5 yrs	11.80
>5 yrs	31.45

Asset Allocation (%)



Rating Profile



Sector Allocation (%)

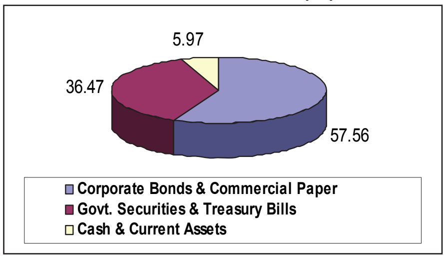
Aluminium	**0.49**
Hindalco	0.22
National Aluminium Co	0.27
Banking Services	**21.74**
Axis Bank Ltd.	0.42
Bank of Baroda	0.24
Bank of India	0.27
Canara Bank	0.17
HDFC Bank Ltd.	0.92
ICICI Bank Ltd.	1.23
Kotak Mahindra Bank Ltd.	0.35
Punjab National Bank	0.32
State Bank of India	1.77
Union Bank of India	0.16
10% Nabard N-Priority Sec.	2.07
10.75% PFC Jul '11	3.68
10.25% FD SBM Jan '10	1.05
11% FD SBM Nov '09	9.08
Cement	**0.56**
ACC Ltd.	0.22
Gujarat Ambuja Cements Ltd.	0.21
Ultratech Cement	0.13
Commercial Vehicles	**0.23**
Tata Motors Ltd.	0.23
Computer Software	**3.12**
Infosys Technologies Ltd.	1.14
HCL Technologies Ltd.	0.17
Mphasis Ltd.	0.03
Oracle Financial Services	0.15
TCS Ltd.	0.85
Tech Mahindra Ltd.	0.09
Wipro Ltd.	0.69
Construction	**0.86**
GMR Infrastructure Ltd.	0.45
Jaiprakash Associates Ltd.	0.37
Unitech Ltd.	0.04
Cosmetics, Toiletries, Soaps & Detergents	**0.75**
Hindustan Unilever Ltd.	0.75
Crude Oil & Natural Gas	**3.72**
Cairn India Ltd.	0.66
Oil & Natural Gas Corp. Ltd.	3.06
Diversified	**1.20**
Grasim Industries Ltd.	0.29
Sterlite Industries (India) Ltd.	0.66
Aditya Birla Nuvo Ltd.	0.13
United Spirits Ltd.	0.12
Drugs & Pharmaceuticals	**1.06**
Cipla Ltd.	0.26
Dr Reddy's Laboratories	0.16
Glenmark Pharmaceuticals Ltd.	0.08
Ranbaxy Laboratories Ltd.	0.18
Sun Pharmaceutical	0.37
Electricity Generation	**2.04**
Power Grid Corp. Ltd.	0.59
Reliance Infrastructure Ltd.	0.44
Reliance Power Ltd.	0.65
Tata Power	0.36
Housing Construction	**1.15**
DLF Ltd.	1.03
HDIL Ltd.	0.12
Housing Finance Services	**0.93**
Housing Development Finance	0.93
Industrial Capital Goods	**0.16**
Bharat Electronics Ltd.	0.16
Natural Resources	**0.20**
Reliance Natural Resources Ltd.	0.20
NBFC's	**0.35**
Reliance Capital Ltd.	0.35
Other Financial Institutions	**0.57**
IDFC	0.24
Power Fin. Corp. Ltd.	0.33
Other Metal Products	**0.48**
Jindal Steel And Power	0.48
Paints & Varnishes	**0.15**
Asian Paints Ltd.	0.15
Passenger Cars & Multi Utility Vehicles	**0.72**
Mahindra & Mahindra Ltd.	0.28
Maruti Suzuki India Ltd.	0.45
Petroleum Products (Refineries)	**0.97**
Reliance Petroleum Ltd.	0.97
Power Generation	**2.17**
National Thermal Power Corp	2.17.
Prime Movers	**1.82**
Bharat Heavy Electricals	1.60
Suzlon Energy Ltd.	0.22
Refinery	**14.29**
BPCL	0.25
Reliance Industries Ltd.	3.87
7.15% IOC Ltd. Jun '10	5.52
11.45% Reliance Debenture Nov '13	4.64
Shipping	**0.13**
Mundra Port & SEZ Ltd.	0.13
Sovereign	**22.07**
7.59% GOI 2016	14.41
7.37% GOI 2014	3.49
5.48% GOI 2009	4.18
Steel	**1.51**
Steel Authority of India Ltd.	1.07
Tata Steel Ltd.	0.44
Switching Apparatus	**0.45**
ABB Ltd. India	0.21
Siemens India Ltd.	0.25
Telephone Services	**3.87**
Bharti Airtel	2.33
Idea Cellular	0.39
Reliance Communication	0.94
Tata Communications Ltd.	0.20
Tobacco Products	**1.04**
ITC Ltd.	1.04
Trading	**0.61**
Adani Enterprises Ltd.	0.04
GAIL India Ltd.	0.57
Transportation	**0.18**
Container Corp of India Ltd.	0.18
Turnkey Projects/Erection Contracts	**1.23**
Larsen & Toubro Ltd.	1.23
Two & Three Wheelers	**0.40**
Hero Honda Motors Ltd.	0.40
Cash And Current Assets	**8.78**
Grand Total	**100.00**

Portfolio - Steady Money Pension

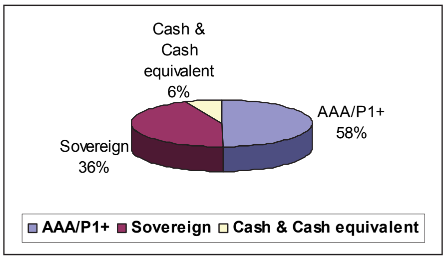
Fund Performance (Absolute Returns %)		
	Fund	Benchmark
3 months	1.15	1.86
6 months	6.90	8.04
1 year	9.24	9.77
Since inception*	10.89	12.00

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

Asset Allocation (%)



Rating Profile



Maturity Profile	(%age of Fixed Income)
0-1 yr	37.85
1-3 yrs	13.09
3-5 yrs	13.25
>5 yrs	35.81

Sector Allocation

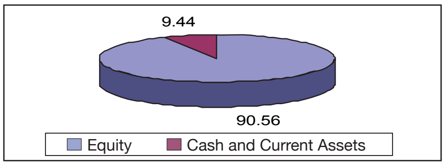
Corporate Bonds	**57.56**
11% PFC Debenture '18	0.53
11.45% Reliance Debenture Nov '13	13.25
10.45% IRFC Sep '09	6.69
7.15% IOC Ltd. Jun '10	4.01
10.75% PFC Jul '11	7.89
11% FD HDFC Bank Nov '09	3.66
11% FD SBM Nov '09	19.48
10.25% FD SBM Jan '10	2.04
Govt. Securities & Treasury Bills	**36.47**
7.59% GOI 2016	32.88
7.37% GOI 2014	2.40
9.39% GOI 2011	1.18
Cash and Current Assets	**5.97**
Grand Total	**100.00**

Portfolio - Growth Opportunities Pension

Fund Performance (Absolute Returns %)		
	Fund	Benchmark
3 months	50.56	69.43
Since inception*	37.54	60.52

Benchmark: S&P CNX 500
*Inception date - 12 December 2008

Asset Allocation (%)



Sector Allocation (%)

Aluminium	**0.33**
Hindalco	0.29
National Aluminium Co	0.03
Automobile Ancillaries	**0.92**
Bharat Forge Ltd.	0.37
Motherson Sumi Systems Ltd.	0.56
Bakery & Milling Products	**0.64**
Britannia Industries Ltd.	0.64
Banking Services	**12.13**
Allahabad Bank	0.41
Andhra Bank Ltd.	0.69
Axis Bank Ltd.	0.91
Bank Of Maharashtra	0.21
Corporation Bank	0.41
HDFC Bank Ltd.	0.98
ICICI Bank Ltd.	1.03
IDBI Bank Ltd.	0.62
Indian Overseas Bank Ltd.	0.46
Oriental Bank of Commerce Ltd.	1.19
Punjab National Bank	0.44
State Bank of India	2.42
Syndicate Bank Ltd.	0.38
UCO Bank Ltd.	0.22
Union Bank of India	1.20
Vijaya Bank	0.22
Yes Bank Ltd.	0.34
Cement	**5.46**
ACC Ltd.	0.31
Century Textiles & Industries Ltd.	1.00
Gujarat Ambuja Cements Ltd.	0.28
India Cements Ltd.	0.40
Shree Cements Ltd.	0.98
Ultratech Cement	2.50
Civil Engineering	**2.35**
Engineers India Ltd.	1.07
Punj Lloyd Ltd.	1.27
Clocks & Watches	**0.44**
Titan Industries Ltd.	0.44
Cloth	**0.22**
Bombay Dyeing	0.22
Commercial Vehicles	**0.03**
Tata Motors Ltd.	0.03
Computer Software	**2.22**
HCL Technologies Ltd.	0.02
Infosys Technologies Ltd.	1.06
Mphasis Ltd.	0.96
TCS Ltd.	0.11
Wipro Ltd.	0.09
Construction	**0.27**
Unitech Ltd.	0.27
Construction Equipment	**0.28**
Bharat Earth Movers Ltd.	0.28
Cosmetics, Toiletries, Soaps & Detergents	**1.07**
Hindustan Unilever Ltd.	0.08
Godrej Consumer Products Ltd.	0.73
Procter & Gamble	0.26
Crude Oil & Natural Gas	**1.29**
Cairn India Ltd.	0.90
Oil & Natural Gas Corp Ltd.	0.40
Dairy Products	**0.60**
GlaxoSmithKline Consumer Healthcare Ltd.	0.60
Diversified	**1.30**
Grasim Industries Ltd.	0.40
Sterlite Industries (India) Ltd.	0.90
Drugs & Pharmaceuticals	**2.36**
Cipla Ltd.	0.03
Divi's Laboratories Ltd.	0.69
Lupin Ltd.	0.88
Ranbaxy Laboratories Ltd.	0.24
Sun Pharmaceutical	0.52
Electricity Generation	**6.10**
CESC Ltd.	0.40
GVK Power & Infrastructure Ltd.	2.76
Power Grid Corp. Ltd.	0.98
Tata Power	0.48
Reliance Infrastructure Ltd.	0.60
Reliance Power Ltd.	0.88
Fertilizers	**2.23**
Rashtriya Chemicals & Fertilizers Ltd.	0.19
Tata Chemicals Ltd.	2.03
Generators, Transformers & Switchgears	**3.04**
Areva T&D India Ltd.	0.26
Crompton Greaves Ltd.	2.79
Health Services	**0.29**
Apollo Hospitals Enterprise Ltd.	0.29
Housing Construction	**1.41**
DLF Ltd.	1.41
Housing Finance Services	**0.08**
Housing Development Finance	0.08
Industrial Construction	**0.25**
Alstom Projects India Ltd.	0.25
Infrastructural Construction	**1.81**
Gammon India Ltd.	0.21
IVRCL Infrastructures & Projects Ltd.	0.21
Lanco Infratech Ltd.	1.39
LNG Storage & Distribution	**1.47**

Sector Allocation (%) (Cont.)

Indraprastha Gas Ltd.	0.98
Petronet LNG Ltd.	0.49
Minerals	**1.20**
Sesa Goa Ltd.	1.20
Misc. Chemicals	**0.31**
Sterling Biotech Ltd.	0.31
NBFC's	**1.02**
Reliance Capital Ltd.	0.48
Shriram Transport Finance Co. Ltd.	0.54
Organic Chemicals	**0.13**
Jubilant Organosys Ltd.	0.13
Other Metal Products	**0.24**
Gillette India Ltd.	0.24
Paints & Varnishes	**1.18**
Asian Paints Ltd.	0.95
Kansai Nerolac Paints Ltd.	0.22
Passenger Cars & Multi Utility Vehicles	**0.98**
Mahindra & Mahindra Ltd.	0.38
Maruti Suzuki India Ltd.	0.60
Pesticides	**1.59**
United Phosphorus Ltd.	1.59
Petroleum Products (Refineries)	**1.32**
Reliance Petroleum Ltd.	1.32
Plastic Films	**0.39**
Max India Ltd.	0.39
Power Generation	**0.28**
National Thermal Power Corp	0.28
Prime Movers	**6.61**
Bharat Heavy Electricals	2.17
Cummins India Ltd.	1.75
Suzlon Energy Ltd.	0.30
Thermax Ltd.	2.39
Refinery	**8.94**
BPCL	0.34
Chennai Petroleum Ltd.	0.31
Hindustan Petroleum Ltd.	1.55
Reliance Industries Ltd.	6.75
Retail Trading	**1.49**
Pantaloon Retail India Ltd.	1.49
Shipping	**2.02**
Great Eastern Shipping Co. Ltd.	1.60
Shipping Corp of India Ltd.	0.42
Steel	**1.62**
Steel Authority of India Ltd.	1.02
Tata Steel Ltd.	0.60
Steel Tubes & Pipes	**0.98**
Welspun-Gujarat Stahl Ltd.	0.98
Storage Batteries	**1.12**
Exide Industries Ltd.	1.12
Sugar	**1.94**
Bajaj Hindusthan Ltd.	0.97
Balrampur Chini Mills Ltd.	0.98
Switching Apparatus	**0.62**
ABB Ltd. India	0.28
Siemens India Ltd.	0.34
Tea	**0.39**
Tata Tea Ltd.	0.39
Telephone Services	**3.27**
Bharti Airtel	1.43
Idea Cellular	0.53
Reliance Communication	1.29
Tata Communications Ltd.	0.02
Tobacco Products	**0.94**
ITC Ltd.	0.94
Trading	**0.77**
GAIL India Ltd.	0.77
Turnkey Projects/ Erection Contracts	**1.69**
Larsen & Toubro Ltd.	1.69
Two & Three Wheelers	**0.55**
Hero Honda Motors Ltd.	0.55
Vegetable Oils	**0.39**
Marico Ltd.	0.39
Cash and Current Assets	**9.44**
Grand Total	**100.00**

Disclosures: 1. Insurance is the subject matter of the solicitation. 2. The performance of the funds, as shown above, is not indicative of future performance or returns. 3. Steady Money, Grow Money, Growth Opportunities, Save'n'grow Money, Grow Money Pension, Growth Opportunities 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 May '09.

bharti AXA life insurance

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