Investment Newsletter
August 2008

Market Overview

Key Rates	Current	One Month Ago	One year Ago
Nifty	4360.00	4332.95	4464.00
Nifty Midcap 50	2149.05	2123.35	2462.19
Annual Inflation rate (Wholesale Price Index)	12.40%	11.98%	3.94%
Yield Ten Year Government Security (Semi annual)	8.71%	9.32%	7.94%
Yield 5 year AAA rated Corporate Bond (Annual)	11.07%	10.82%	9.73%
US Dollar(USD) –Indian Rupee(INR) exchange rate	43.94	42.57	40.93

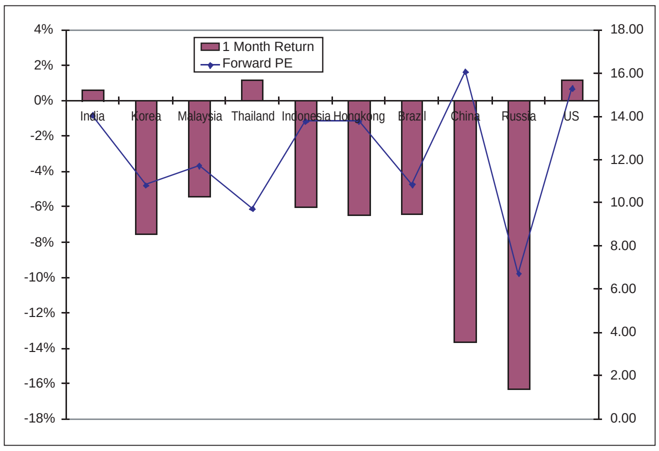
Economic and Market review

The equity market was lackluster in August with very low volumes being traded. The sharp rally on the last working of the month ensured that the equity market return for the month was not negative. The fall in oil prices and finally a pause in the continuous week on week rise in inflation supported the market in otherwise gloomy sentiment.

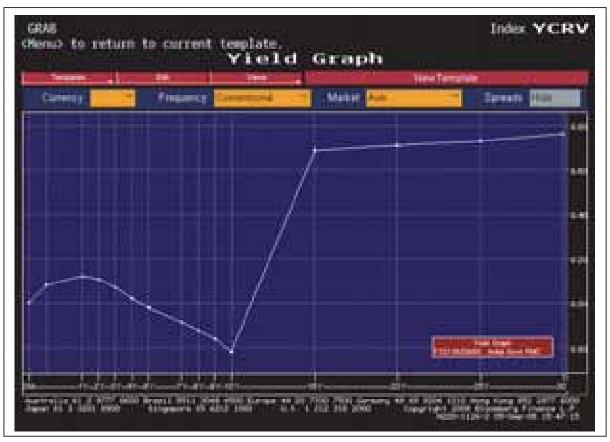
Foreign Institutional Investors (FII) in August sold equities amounting to USD 512 million. The Net sales for FIIs for the calendar year 2008 now exceed USD 7 billion. Mutual Funds were also net sellers in the cash market during the month but Insurance companies and banks were net buyers supporting the market.

The interest rate sensitive sectors Auto (+8.74%) and Banks (+7.57%) were the best performing sectors during the month. The softening of commodity prices resulted in continued weakness in the metal stocks and the BSE Metal Index (-4.37%) was the worst performing sector for the month.

India is one of the few equity markets to give a positive return in August. The chart below gives the equity market returns for August and the forward Price Earnings Ratio (P/E) as at end of August.



The important economic data released during the month was Gross Domestic Product (GDP) numbers for the quarter ended June 2008. The year over year real GDP growth during the quarter was 7.9%, down from 8.8% for the March08 quarter and 9.2% for June07 quarter. The worrying trends are fall in investment demand and decelerating growth in electricity generation. For the GDP to grow at 8%+ per annum over an extended period of time India needs robust investment demand and sharp rise in power generation.



The interest rates behaved strangely during the month. The yield on benchmark 10 year Government of India security (GSec) dropped sharply by 0.51% but the yields on corporate bonds rose. The GSec yield curve displays a peculiar shape as at August end with yields dropping from year 1 to year 10 but rising sharply thereafter.

In the immediate term equity market outlook is uncertain due slow down of growth in Indian economy caused by high interest rates and slowing global economy. But some signs of respite for inflation are being noticed with sharp drop in commodity prices and drop in oil prices. If these continue to drop the economic conditions should improve from early 2009.

Disclosures: 1. This newsletter only gives an overview of the economy and should not be construed as financial advice. Policyholder should use his/her own discretion and judgment while investing in financial markets and shall be responsible for his/her decision. 2. EPS - Earning per share, PE - Price earning multiple. 3. Source: www.bloomberg.com 4. Insurance is the subject matter of the solicitation. 5. The information contained herein is as on 31st August 2008.

bharti AXA
LIFE INSURANCE

Bharti AXA Life Insurance Company Limited
Registered Office: 61/62, Kalpataru Synergy, Opp. Grand Hyatt, Vakola, Santacruz (E), Mumbai 400 055.
www.bharti-axalife.com. Registration Number: 130. Advertisement No. MNL 09 Aug 08

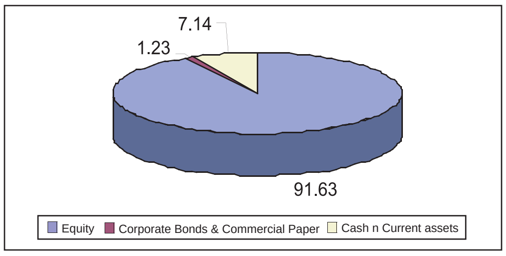
Fund Fact Sheet August 2008

Portfolio - Grow Money

Fund Performance (Absolute Returns %)		
	Fund	Benchmark Index
3 months	-10.17	-10.85
6 months	-17.85	-17.93
1 year	-5.64	-4.66
Since Inception*	24.69	28.13

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

Asset Allocation (%)



Sector allocation (%)

Aluminium	**1.47**
Hindalco	0.70
National Aluminium Co	0.77
Banking Services	**11.13**
Axis Bank Ltd	0.80
Bank Of Baroda	0.32
Bank Of India	0.43
Canara Bank	0.27
HDFC Bank Ltd	1.67
ICICI Bank Ltd	2.31
Kotak Mahindra Bank Ltd	0.64
Punjab National Bank	0.47
State Bank Of India	2.75
Union Bank Of India	0.22
CD PNB Oct' 08	0.70
CD SBT Dec '08	0.53
Cement	**0.93**
ACC Ltd	0.33
Gujarat Ambuja Cements Ltd	0.38
Ultratech Cement	0.23
Commercial Vehicles	0.52
Tata Motors Ltd	0.52
Computer Software	**9.44**
HCL Technologies Ltd	0.48
Oracle Financial Services	0.31
Infosys Technologies Ltd	3.09
Satyam Computer	0.87
TCS Ltd	2.45
Tech Mahindra Ltd	0.28
Wipro Ltd	1.95
Construction	**1.97**
GMR Infrastructure Ltd	0.58
Jaiprakash Associates Ltd	0.59
Unitech Ltd	0.80
Cosmetics, Toiletries, Soaps & Detergents	**1.65**
Hindustan Unilever Ltd	1.65
Crude Oil & Natural Gas	**8.21**
Cairn India Ltd	1.45
Oil & Natural Gas Corp Ltd	6.76
Diversified	**2.72**
Grasim Industries Ltd	0.55
Sterlite Industries (India) Ltd	1.37

Sector Allocation (%) (Cont.)

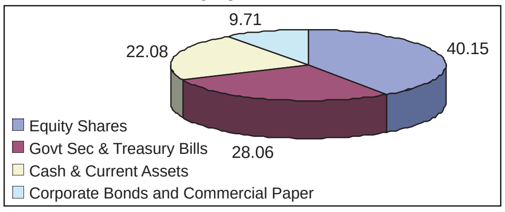
United Spirits Ltd	0.42
Aditya Birla Nuvo Ltd	0.38
Drugs & Pharmaceuticals	**2.42**
Cipla Ltd	0.58
Dr Reddy's Laboratories	0.30
Ranbaxy Laboratories Ltd	0.60
Sun Pharmaceutical	0.94
Electricity Generation	**2.63**
Power Grid Corp.Ltd	1.21
Tata Power	0.72
Reliance Infrastructure Ltd	0.71
Finished Steel	**3.34**
Steel Authority Of India Ltd	1.99
Tata Steel Ltd	1.35
Hotels	**0.17**
Indian Hotels Ltd	0.17
Housing Construction	**2.84**
DLF Ltd	2.59
HDIL Ltd	0.24
Housing Finance Services	**2.06**
Housing Development Finance	2.06
Industrial Capital Goods	**0.23**
Bharat Electronics Ltd	0.23
Media-Broadcasting	**0.29**
Zee Telefilms Ltd	0.29
Natural Resources	**0.48**
Reliance Natural Resources Ltd	0.48
NBFC's	**1.04**
Reliance Capital Ltd	1.04
Other Financial Institutions	**0.84**
IDFC	0.37
Power Fin.Corp.Ltd	0.48
Other Metal Products	**0.91**
Jindal Steel And Power	0.91
Paints	**0.36**
Asian Paints Ltd	0.36
Passenger Cars & Multi Utility Vehicles	**1.02**
Mahindra & Mahindra Ltd	0.44
Maruti Suzuki India Ltd	0.58
Petroleum Products (Refineries)	**2.18**
Reliance Petroleum Ltd	2.18
Power Generation	**4.45**
National Thermal Power Corp	4.45
Prime Movers	**3.59**
Bharat Heavy Electricals	2.58
Suzlon Energy Ltd	1.01
Refineries	**9.92**
BPCL	0.34
Reliance Industries Ltd	9.58
Switching Apparatus	**1.14**
ABB Ltd India	0.57
Siemens India Ltd	0.57
Telephone Services	**8.46**
Bharti Airtel	4.91
Idea Cellular	0.67
Reliance Communication	2.52
Tata Communications Ltd	0.36
Tobacco Products	**2.20**
ITC Ltd	2.20
Trading	**1.03**
GAIL India Ltd	1.03
Transportation	**0.35**
Container Corp Of India Ltd	0.35
Turnkey Projects/Erection Contracts	**2.34**
Larsen & Toubro Ltd	2.34
Two & Three Wheelers	**0.51**
Hero Honda Motors Ltd	0.51
Cash And Current Assets	**7.14**
Grand Total	**100.00**

Portfolio - Save'n'Grow Money

Fund Performance (Absolute Returns %)		
	Fund	Benchmark Index
3 months	-5.62	-5.44
6 months	-8.60	-8.16
1 year	0.50	0.59
Since Inception*	17.57	18.95

Benchmark: 45% CNX 100 and 55% Crisil Composite Bond Index
*Inception date: 22 August 2006

Asset Allocation (%)



Maturity Profile (as % of AUM)

0-1 yrs	31.9
1-3yrs	10.7
3-5yrs	46.72
>5yrs	10.68

Sector Allocation

Aluminium	**0.56**
Hindalco	0.22
National Aluminium Co	0.34
Banking Services	**32.40**
Axis Bank Ltd	0.35
Bank Of Baroda	0.14
Bank Of India	0.19
Canara Bank	0.12
HDFC Bank Ltd	0.74
ICICI Bank Ltd	1.01
Kotak Mahindra Bank Ltd	0.28
Punjab National Bank	0.20
State Bank Of India	1.21
Union Bank Of India	0.10
Corp. Bond 10% Nabard N-Priority Sec.	19.56
CD SBT Dec '08	8.50
Cement	**0.41**
ACC Ltd	0.14
Gujarat Ambuja Cements Ltd	0.17
Ultratech Cement	0.10
Commercial Vehicles	**0.23**
Tata Motors Ltd	0.23
Computer Software	**4.14**
HCL Technologies Ltd	0.21
Oracle Financial Services	0.14
Infosys Technologies Ltd	1.35
Satyam Computer	0.38
TCS Ltd	1.08
Tech Mahindra Ltd	0.12
Wipro Ltd	0.86
Construction	**0.87**
GMR Infrastructure Ltd	0.25
Jaiprakash Associates Ltd	0.26
Unitech Ltd	0.35
Cosmetics, Toiletries, Soaps & Detergents	**0.72**
Hindustan Unilever Ltd	0.72
Crude Oil & Natural Gas	**3.60**
Cairn India Ltd	0.64
Oil & Natural Gas Corp Ltd	2.97
Diversified	**1.20**
Grasim Industries Ltd	0.24
Sterlite Industries (India) Ltd	0.60
United Spirits Ltd	0.18
Aditya Birla Nuvo Ltd	0.17

Sector Allocation (%) (Cont.)

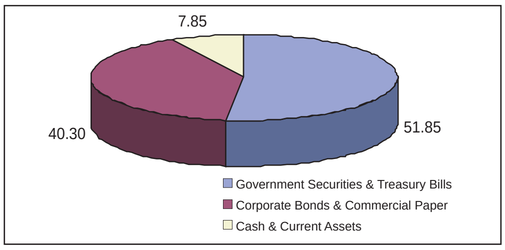
Drugs & Pharmaceuticals	**1.06**
Cipla Ltd	0.25
Dr Reddy's Laboratories	0.13
Ranbaxy Laboratories Ltd	0.26
Sun Pharmaceutical	0.41
Electricity Generation	**1.16**
Power Grid Corp.Ltd	0.53
Tata Power	0.32
Reliance Infrastructure Ltd	0.31
Finished Steel	**1.47**
Steel Authority Of India Ltd	0.87
Tata Steel Ltd	0.59
Hotels	**0.08**
Indian Hotels Ltd	0.08
Housing Construction	**1.25**
DLF Ltd	1.14
HDIL Ltd	0.11
Housing Finance Services	**0.90**
Housing Development Finance	0.90
Industrial Capital Goods	**0.10**
Bharat Electronics Ltd	0.10
Media-Broadcasting	**0.13**
Zee Telefilms Ltd	0.13
Natural Resources	**0.21**
Reliance Natural Resources Ltd	0.21
NBFC's	**0.46**
Reliance Capital Ltd	0.46
Other Financial Institutions	**0.37**
IDFC	0.16
Power Fin.Corp.Ltd	0.21
Other Metal Products	**0.40**
Jindal Steel And Power	0.40
Paints	**0.16**
Asian Paints Ltd	0.16
Passenger Cars & Multi Utility Vehicles	**0.45**
Mahindra & Mahindra Ltd	0.19
Maruti Suzuki India Ltd	0.25
Petroleum Products (Refineries)	**0.96**
Reliance Petroleum Ltd	0.96
Power Generation	**1.95**
National Thermal Power Corp	1.95
Prime Movers	**1.58**
Bharat Heavy Electricals	1.13
Suzlon Energy Ltd	0.44
Refineries	**4.36**
BPCL	0.15
Reliance Industries Ltd	4.21
Sovereign	**22.08**
7.37% GOI 2014	6.39
9.39% GOI 2011	8.41
5.48% GOI 2009	6.40
364 Day TB Sep '08	0.88
Switching Apparatus	**0.50**
ABB Ltd India	0.25
Siemens India Ltd	0.25
Telephone Services	**3.71**
Bharti Airtel	2.15
Idea Cellular	0.29
Reliance Communication	1.11
Tata Communications Ltd	0.16
Tobacco Products	**0.96**
ITC Ltd	0.96
Trading	**0.45**
GAIL India Ltd	0.45
Transportation	**0.15**
Container Corp Of India Ltd	0.15
Turnkey Projects/Erection Contracts	**1.03**
Larsen & Toubro Ltd	1.03
Two & Three Wheelers	**0.22**
Hero Honda Motors Ltd	0.22
Cash And Current Assets	**9.71**
Grand Total	**100.00**

Portfolio - Steady Money

Fund Performance (Absolute Returns %)		
	Fund	Benchmark Index
3 months	-1.23	-1.01
6 months	-0.31	-0.16
1 year	3.71	4.87
Since Inception*	13.29	11.04

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

Asset Allocation (%)



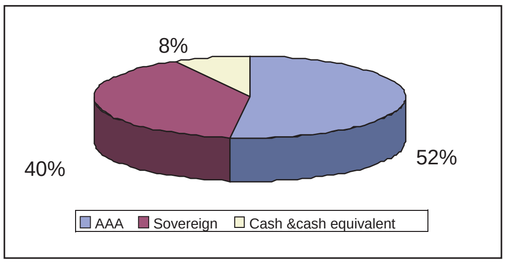
Maturity Profile (as % of AUM)

0-1 yrs	25.09
1-3yrs	15.74
3-5yrs	43.76
>5yrs	15.41

Sector Allocation

Corporate bonds	**51.85**
CD SBT Dec '08	17.24
Corp. Bond 10% Nabard N-Priority Sec.	34.61
Govt. Securities & Treasury Bills	**40.30**
5.48% GOI 2009	15.74
7.37% GOI 2014	15.41
9.39% GOI 2011	9.15
Cash And Current Assets	**7.85**
Grand Total	**100**

Rating Profile (as a % of AUM)

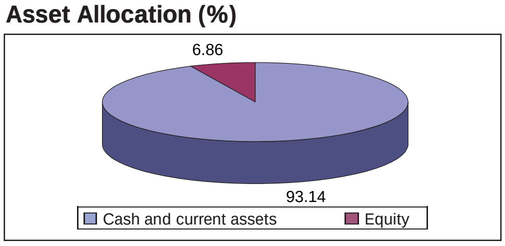


Portfolio - Grow Money Pension

Fund Performance (Absolute Returns %)		
	Fund	Benchmark Index
1 month	-16.63	-17.32
3 months	-17.74	-18.14
Since Inception*	-30.97	-31.82

Benchmark: NSE CNX 100
*Inception date: 1st Jan 2008

Asset Allocation (%)



Sector Allocation (%)

Aluminum	**1.42**
Hindalco	0.55
National Aluminium Co	0.87
Banking Services	**9.55**
Axis Bank Limited	0.74
Bank Of Baroda	0.30
Bank Of India	0.45
Canara Bank	0.24
HDFC Bank Ltd	1.48
ICICI Bank Ltd	2.25
Kotak Mahindra Bank Ltd	0.58
Punjab National Bank	0.45
State Bank Of India	2.85
Union Bank Of India	0.21
Cement	**0.97**
ACC	0.35
Gujarat Ambuja Cements Ltd	0.39
Ultratech Cement	0.23
Commercial Vehicles	**0.49**
Tata Motors Ltd	0.49
Computer Software	**9.28**
HCL Technologies Ltd	0.42
I-Flex Solutions Ltd	0.37
Infosys Technologies Ltd	2.87
Satyam Computer	0.81
Tata Consultancy	2.58

Sector Allocation (%) (Cont.)

Tech Mahindra Ltd	0.29
Wipro Ltd	1.92
Construction	**1.96**
GMR Infrastructure Ltd	0.54
Jaiprakash Associates Ltd	0.58
Unitech Ltd	0.84
Cosmetics, Toiletries, Soaps & Detergents	**1.65**
Hindustan Unilever Ltd	1.65
Crude Oil & Natural Gas	**8.20**
Cairn India Ltd	1.45
Oil & Natural Gas Corp Ltd	6.75
Diversified	**2.75**
Grasim Industries Limited	0.53
Sterlite Industries (India) Ltd	1.42
United Spirits Ltd	0.41
Aditya Birla Nuvo Ltd	0.40
Drugs & Pharmaceuticals	**2.36**
Cipla Limited	0.54
Dr Reddy's Laboratories	0.30
Ranbaxy Laboratories Ltd	0.59
Sun Pharma	0.93
Electricity Generation	**2.78**
Power Grid Corp.Ltd	1.26
Tata Power	0.81
Reliance Infrastructure Ltd	0.71
Finished Steel	**3.36**
Steel Authority Of India Ltd	1.84
Tata Steel Ltd	1.52
Hotels	**0.20**
Indian Hotels Co Ltd	0.20
Housing Construction	**3.07**
DLF Ltd	2.76
HDIL Ltd	0.31
Housing Finance Services	**2.05**
Housing Development Finance	2.05
Industrial Capital Goods	**0.25**
Bharat Electronics Ltd	0.25
Media-Broadcasting	**0.27**
Zee Telefilms Ltd	0.27
Natural Resources	**0.51**
Reliance Natural Resources Ltd	0.51
NBFC's	1.01
Reliance Capital Ltd	1.01
Other Financial Institutions	**0.86**
IDFC	0.38
Power Fin.Corp.Ltd	0.49

Sector Allocation (%) (Cont.)

Other Metal Products	**1.02**
Jindal Steel And Power	1.02
Paints	**0.37**
Asian Paints Ltd	0.37
Passenger Cars & Multi Utility Vehicles	**0.93**
Mahindra & Mahindra Ltd	0.41
Maruti Suzuki India Ltd	0.53
Petroleum Products (Refineries)	**2.35**
Reliance Petroleum Ltd	2.35
Power Generation	**4.45**
National Thermal Power Corp	4.45
Prime Movers	**3.67**
Bharat Heavy Electricals	2.61
Suzlon Energy Ltd	1.06
Refineries	**10.54**
BPCL	0.38
Reliance Industries	10.17
Switching Apparatus	**1.10**
ABB Ltd India	0.52

Sector Allocation (%) (Cont.)

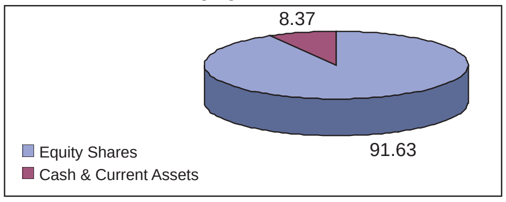
Siemens India Ltd	0.59
Telephone Services	**9.22**
Bharti Airtel	4.80
Idea Cellular	0.73
Reliance Communication	3.27
Tata Communications	0.41
Tobacco Products	**2.23**
ITC Ltd	2.23
Trading	**1.01**
GAIL India Ltd	1.01
Transportation	**0.35**
Container Corp Of India Ltd	0.35
Turnkey Projects/Erection Contracts	**2.41**
Larsen & Toubro Ltd	2.41
Two & Three Wheelers	**0.51**
Hero Honda Motors	0.51
Cash And Current Assets	**6.86**
Grand Total	**100.00**

Portfolio - Grow Money Pension

Fund Performance (Absolute Returns %)		
	Fund	Benchmark Index
1 month	-10.31	-10.85
3 months	-17.07	-17.93
Since Inception*	-30.46	-31.18

Benchmark: NSE CNX 100
*Inception date: 1st Jan 2008

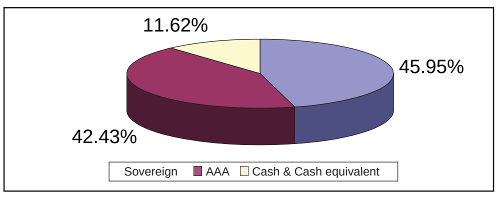
Asset Allocation (%)



Maturity Profile (as % of AUM)

0-1 yrs	59.9
1-3yrs	-
3-5yrs	40.1
>5yrs	-

Ratings (% age of Fixed Income portion)



Sector Allocation (%) (Cont.)

Aluminium	**1.47**
Hindalco	0.70
National Aluminium Co	0.77
Banking Services	**9.89**
Axis Bank Ltd	0.80
Bank Of Baroda	0.32
Bank Of India	0.43
Canara Bank	0.27
HDFC Bank Ltd	1.67
ICICI Bank Ltd	2.31
Kotak Mahindra Bank Ltd	0.64
Punjab National Bank	0.47
State Bank Of India	2.75
Union Bank Of India	0.22
Cement	**0.93**
ACC Ltd	0.33
Gujarat Ambuja Cements Ltd	0.38
Ultratech Cement	0.23
Commercial Vehicles	**0.52**

Sector Allocation (%) (Cont.)

Tata Motors Ltd	0.52
Computer Software	**9.44**
HCL Technologies Ltd	0.48
Oracle Financial Services	0.31
Infosys Technologies Ltd	3.09
Satyam Computer	0.87
TCS Ltd	2.45
Tech Mahindra Ltd	0.28
Wipro Ltd	1.95
Construction	**1.97**
GMR Infrastructure Ltd	0.58
Jaiprakash Associates Ltd	0.59
Unitech Ltd	0.80
Cosmetics, Toiletries, Soaps & Detergents	**1.65**
Hindustan Unilever Ltd	1.65
Crude Oil & Natural Gas	**8.21**
Cairn India Ltd	1.45
Oil & Natural Gas Corp Ltd	6.76
Diversified	**2.72**
Grasim Industries Ltd	0.55
Sterlite Industries (India) Ltd	1.37
United Spirits Ltd	0.42
Aditya Birla Nuvo Ltd	0.38
Drugs & Pharmaceuticals	**2.42**
Cipla Ltd	0.58
Dr Reddy's Laboratories	0.30
Ranbaxy Laboratories Ltd	0.60
Sun Pharmaceutical	0.94
Electricity Generation	**2.63**
Power Grid Corp.Ltd	1.21
Tata Power	0.72
Reliance Infrastructure Ltd	0.71
Finished Steel	**3.34**
Steel Authority Of India Ltd	1.99
Tata Steel Ltd	1.35
Hotels	**0.17**
Indian Hotels Ltd	0.17
Housing Construction	**2.84**
DLF Ltd	2.59
HDIL Ltd	0.24
Housing Finance Services	**2.06**
Housing Development Finance	2.06
Industrial Capital Goods	**0.23**
Bharat Electronics Ltd	0.23
Media-Broadcasting	**0.29**
Zee Telefilms Ltd	0.29
Natural Resources	**0.48**
Reliance Natural Resources Ltd	0.48
NBFC's	**1.04**
Reliance Capital Ltd	1.04
Other Financial Institutions	**0.84**
IDFC	0.37
Power Fin.Corp.Ltd	0.48

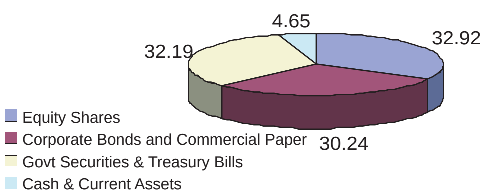
Sector Allocation (%) (Cont.)

Other Metal Products	**0.91**
Jindal Steel And Power	0.91
Paints	**0.36**
Asian Paints Ltd	0.36
Passenger Cars & Multi Utility Vehicles	**1.02**
Mahindra & Mahindra Ltd	0.44
Maruti Suzuki India Ltd	0.58
Petroleum Products (Refineries)	**2.18**
Reliance Petroleum Ltd	2.18
Power Generation	**4.45**
National Thermal Power Corp	4.45
Prime Movers	**3.59**
Bharat Heavy Electricals	2.58
Suzlon Energy Ltd	1.01
Refineries	**9.92**
BPCL	0.34
Reliance Industries Ltd	9.58
Switching Apparatus	**1.14**
ABB Ltd India	0.57

Sector Allocation (%) (Cont.)

Siemens India Ltd	0.57
Telephone Services	**8.46**
Bharti Airtel	4.91
Idea Cellular	0.67
Reliance Communication	2.52
Tata Communications Ltd	0.36
Tobacco Products	**2.20**
ITC Ltd	2.20
Trading	**1.03**
GAIL India Ltd	1.03
Transportation	**0.35**
Container Corp Of India Ltd	0.35
Turnkey Projects/Erection Contracts	**2.34**
Larsen & Toubro Ltd	2.34
Two & Three Wheelers	**0.51**
Hero Honda Motors Ltd	0.51
Cash And Current Assets	**8.37**
Grand Total	**100.00**

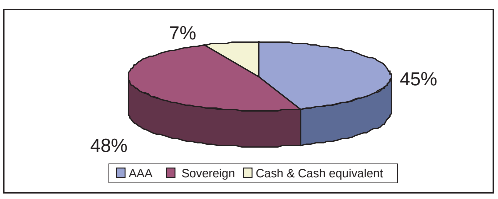
Portfolio - Save‘n’Grow Money Pension



Maturity Profile (as % of AUM)

0-1 yrs	38.15
1-3yrs	24.9
3-5yrs	13.85
>5yrs	23.09

Ratings (% age of Fixed Income portion)



Sector Allocation (%) (Cont.)

Sector Allocation (%) (Cont.)

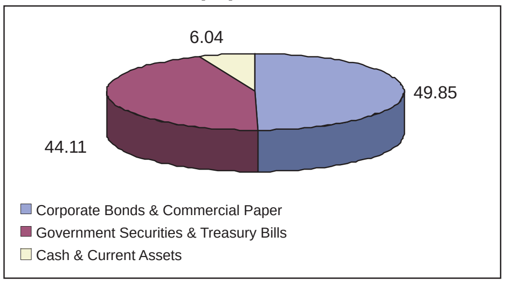
Crude Oil & Natural Gas	**2.55**
Cairn India Ltd	0.71
Oil & Natural Gas Corp Ltd	1.84
Diversified	**2.39**
Grasim Industries Ltd	0.61
Sterlite Industries (India) Ltd	0.90
Aditya Birla Nuvo Ltd	0.88
Drugs & Pharmaceuticals	**2.77**
Cipla Ltd	0.46
Ranbaxy Laboratories Ltd	0.65
Sun Pharmaceutical	1.66
Electricity Generation	**1.23**
Power Grid Corp.Ltd	1.23
Finished Steel	**1.09**
Steel Authority Of India Ltd	1.09
Hotels	**0.46**
Indian Hotels Ltd	0.46
Housing Construction	**0.30**
DLF Ltd	0.30
Housing Finance Services	**0.73**
Housing Development Finance	0.73
Media-Broadcasting	**0.62**
Zee Telefilms Ltd	0.62
Passenger Cars & Multi Utility Vehicles	**1.41**
Mahindra & Mahindra Ltd	0.71
Maruti Suzuki India Ltd	0.70
Power Generation	**1.14**
National Thermal Power Corp	1.14
Prime Movers	**0.98**
Bharat Heavy Electricals	0.53
Suzlon Energy Ltd	0.45
Refineries	**1.89**
BPCL	0.51
Reliance Industries Ltd	1.39
Sovereign	**32.19**
7.37% GOI 2014	15.49GMR Infrastructure Ltd 0.82
Jaiprakash Associates Ltd	0.55
Cosmetics, Toiletries, Soaps & Detergents	**1.06**
Hindustan Unilever Ltd	1.06

Portfolio - Steady Money Pension

Fund Performance (Absolute Returns %)		
	Fund	Benchmark Index
1 months	-1.09	-1.01
3 months	-0.35	-0.16
Since Inception*	0.41	1.05

Benchmark: CRISIL Composite Bond Index
*Inception date: 1st Jan 2008

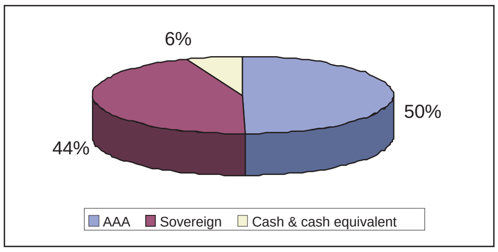
Asset Allocation (%)



Sector Allocation

Corporate Bonds	**49.85**
CD SBT Dec '08	38.64
Corp. Bond 10% Nabard N-Priority Sec.	11.21
Govt. Securities & Treasury Bills	**44.11**
5.48% GOI 2009	25.34
7.37% GOI 2014	16.89
9.39% GOI 2011	1.88
Cash And Current Assets	**6.04**
Grand Total	**100.00**

Ratings (% age of Fixed Income portion)



Maturity Profile (as % of AUM)

0-1 yrs	44.68
1-3yrs	25.34
3-5yrs	59.23
>5 yrs	16.89

Disclosures: 1. Insurance is the subject matter of the solicitation. 2. The performance of the funds, as shown above, is not indicative of future performance or returns. 3. Steady Money, Grow Money, Save'n'Grow Money, Grow Money Pension, Save'n'Grow Money Pension & Steady Money Pension are only the names of the fund and do not indicate its expected future returns or performance. 4. The information contained herein is as on 31st August 2008.