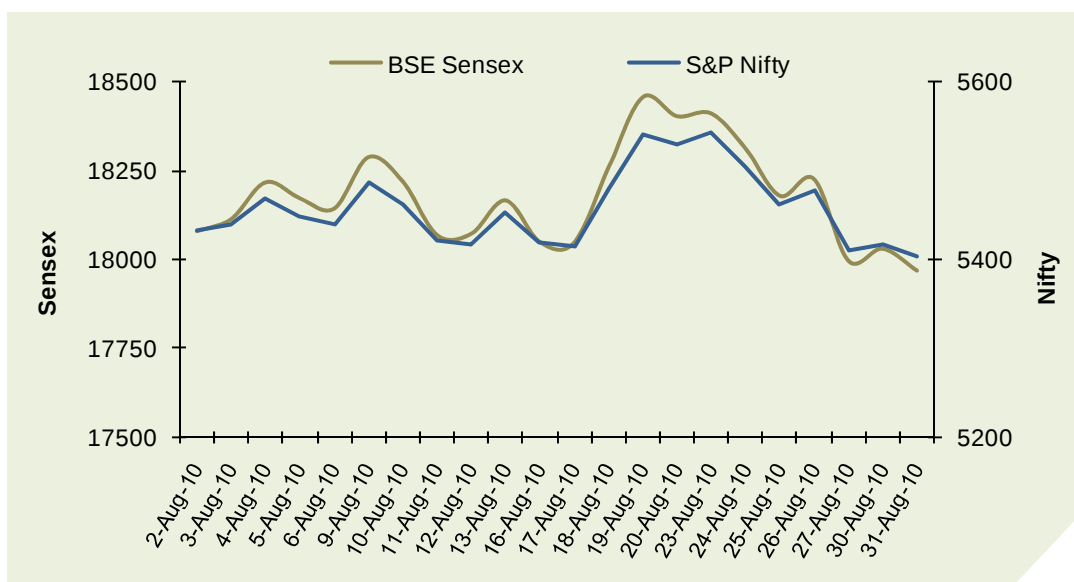


investment
newsletter
august
2010

Monthly Equity Roundup – August 2010



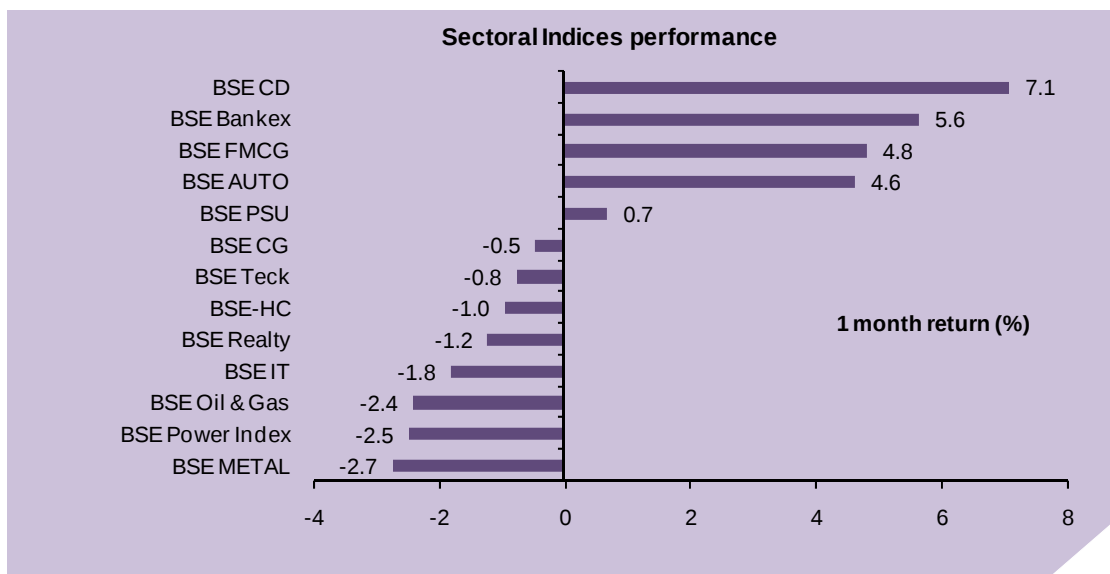
August 2010-Review

Indian markets ended in the green with marginal gains for the month of August, 2010. The Sensex and Nifty ended with a month on month gain of 0.58 and 0.65 per cent respectively. However, the smaller cap indices outperformed the broader market with the BSE Mid Cap and BSE Small Cap gaining by 2.55 per cent and 2.05 per cent, respectively.

The month started off on a bullish note on the back of strong auto sales from vehicle makers for the month of July 2010. Besides this, India's exports rose consistently for the tenth month in a row in July, growing by 13.2 per cent to USD 16.24 billion, albeit at slower rate. Earnings upgrades were witnessed in certain large cap companies like State Bank of India, Tata Consultancy Services, ITC, Tata Motors and HCL Technologies.

On the macroeconomic front, the country witnessed a revival in the monsoons and a growth in exports during July. India's July exports rose 13.2 per cent YoY to USD 16.24 billion while imports for the month rose by 34.3 per cent to USD 29.17 billion, with country's trade deficit at USD 12.93 billion for July 2010. However according to the trade secretary Mr. Rahul Khullar, India's trade deficit for the current fiscal year 2010-11 is expected to be at least USD 120 billion, which will create a necessity to spur exports during the fiscal. The government has also announced certain schemes to boost labour intensive export sectors. IIP numbers were subdued with growth of 7.1 percent as against the previous month's annual growth of 11.3 per cent (revised figure). However, there was a marked improvement in the growth of six core sectors (Crude oil, petroleum refinery, electricity, cement, steel and coal), which registered a growth of 3.9 per cent for the month of July as compared to 3.2 per cent for the same month last year. The growth was mainly driven by higher crude oil and petroleum refinery production.

The market also had its share of weak global cues; Fears of a slowdown in global growth spooked equity and commodity markets across the globe, with Indian stocks being no exception. The key benchmark indices edged lower in the week ended Friday, 27 August 2010, halting a three-week rising trend, on weak global cues. Second-quarter GDP for the US market was revised to an annual growth rate of 1.6 per cent, according to new government estimates. The figure dropped significantly from the initial reading of 2.4 per cent, but remained above the market expectations of a slide to 1.4 per cent. Moreover, the sales of existing homes in the US plunged a record 27 per cent last month, prompting a sell-off.

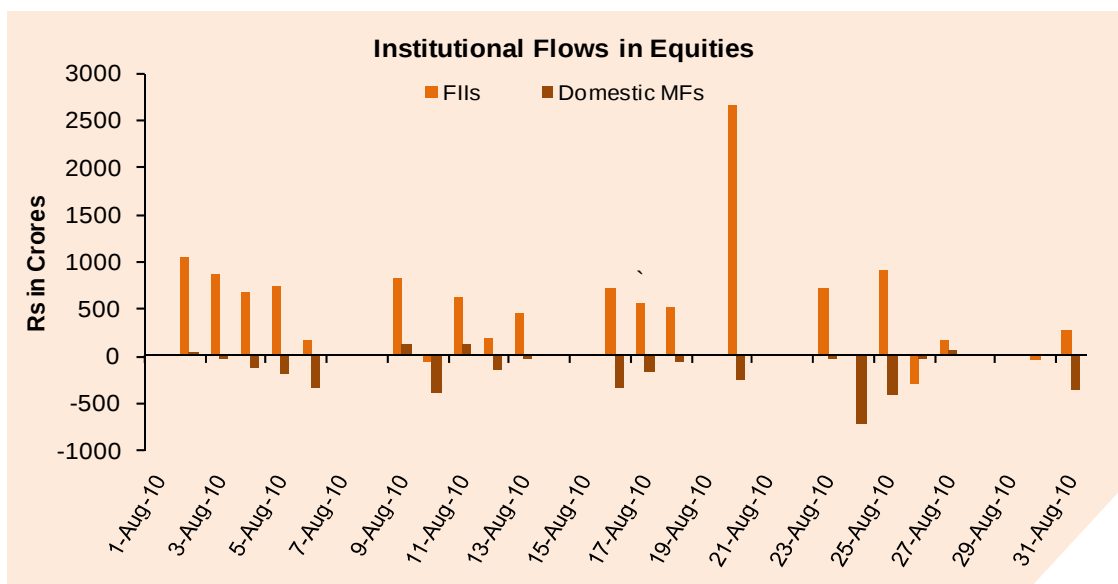


Source: MFI Explorer, Bharti-AXA Life Insurance

Among BSE Sectoral indices, BSE Power and BSE Metal Index fell the most as they registered a decline of 2.7 per cent and 2.5 per cent, respectively. Among others, the BSE Oil & Gas and IT indices registered a decline of 2.4 per cent and 1.8 per cent, respectively. The performance of BSE PSU remained almost stagnant over the month. Amongst the gainers, BSE Consumer Durables was the top performer with a gain of 7.1 per cent followed closely by BSE Bankex with a gain of 5.6 per cent.

Now, let's take a look what the Institutions did last month.

During the month ended August 2010, FIIs have been net buyers of about Rs 11,414 cr in comparison to net buying of Rs 16,617 cr in the previous month. On the contrary, mutual funds have been the net sellers of Rs 2,825 cr in the month ended August 2010. Looking at the past trend, FII remained strong buyers consistently for last three months whereas mutual funds were the net sellers for last twelve months. With the infusion of Rs 11,414 crore by the FIIs in August, the total investment in the Indian equities by the FII has reached to Rs 59, 382 crore till now in the current calendar year.



Source: MFI Explorer, Bharti-AXA Life Insurance

Global Markets

During the month of August, developed markets largely remained in red. Nikkei declined by 7%, followed by Dow Jones that declined by 4%. The US second quarter GDP was revised to an annual growth rate of 1.6 per cent, according to new government estimates. The figure dropped significantly from the initial reading of 2.4 per cent, but topped expectations of a slide to 1.4 per cent. The fall in the Japanese stocks was the sharpest on back of recent rally in yen's value, which surged to a 15-year high against the dollar. However, emerging markets continued their outperformance with Sensex, Shanghai and Malasiyan markets ending in positive territory.

Q1FY11 earnings review – Driven by foreign subsidiaries

In Q1FY11, the adjusted earnings of the companies in the Sensex registered a growth of 24.4 per cent year on year (YoY), which were marginally ahead of expectation. However, most of the growth was driven by strong performance of foreign subsidiaries, which in certain cases has swung from loss to profit. Amongst most notable companies with sharp improvement in foreign subsidiaries were Tata Motors and Hindalco. Standalone net profit of sensex grew by 3% while sensex ex-oil grew by 7.5%.

Economy

GDP for Q1FY11 grows at 8.8 per cent YoY

India's economy grew at its fastest rate in nearly three years in the quarter ending on June on back of strong growth of 12.4 per cent exhibited by manufacturing sector and agriculture sector that may keep the central bank on its policy tightening path. The 8.8 per cent expansion compares with a median forecast of an annual rise of 8.7 per cent in a Reuters' poll and ahead of the 8.6 per cent GDP growth posted during 4QFY2010. Agriculture sector grew 2.8 per cent in the June quarter compared with 1.9 per cent rise in the year-ago quarter. Mining output grew 8.9 per cent, compared with a rise of 8.2 per cent. Financing, insurance, real estate and business service grew 8.0 per cent versus 11.8 per cent. Construction grew 7.5 per cent versus 4.6 per cent. With economic growth well on track, the RBI's prime focus in FY2011 would be on controlling inflation, which is becoming more broad based.

IIP grows by 7.1 per cent in June 2010

IIP has expanded by 7.1 per cent YoY in June 2010. The Mining, Manufacturing and Electricity expanded by 9.5 per cent, 7.3 per cent and 3.5 per cent YoY respectively. The core sector, which comprises of six infrastructure industries, accounts for over a quarter of the country's industrial production, grew by 3.9 per cent in July, mainly due to a decline in the output of cement and finished steel. Crude Oil was the best performer with a growth of 15.8 per cent YoY.

Exports rise 13.2 per cent in July, trade deficit widens

The country's exports rose 13.2 per cent last month to USD 16.24 billion, compared to USD 13.62 billion in July last year, but lower than USD 19 billion in July 2008. Imports, meanwhile, jumped 34.3 per cent to USD 29.17 billion in July, compared to USD 19.62 billion in 2009-10. The trade deficit, or difference in exports and imports, inched towards USD 13 billion in July, the highest in the last 22 months, from USD 10.6 billion in the same month last year. Trade deficit in the first four months (April-July) of the current financial year reached USD 43.6 billion.

Corporate tax collections rise 21.7 per cent in Q1FY11

The government's corporate tax collections grew a strong 21.7 per cent in the first quarter of the current fiscal, indicating that the economic recovery was beginning to translate into better profits for companies. Overall direct tax collections were up 15 per cent to Rs 68,675 crore in the April-June quarter, as per the data released by the finance ministry. India's manufacturing had grown a strong 19.4 per cent in April, suggesting a strong industrial recovery. Advance tax collection in the first quarter was up by 31.4 per cent to Rs 26,876 crore as against Rs 20,456 crore in the same period last fiscal.

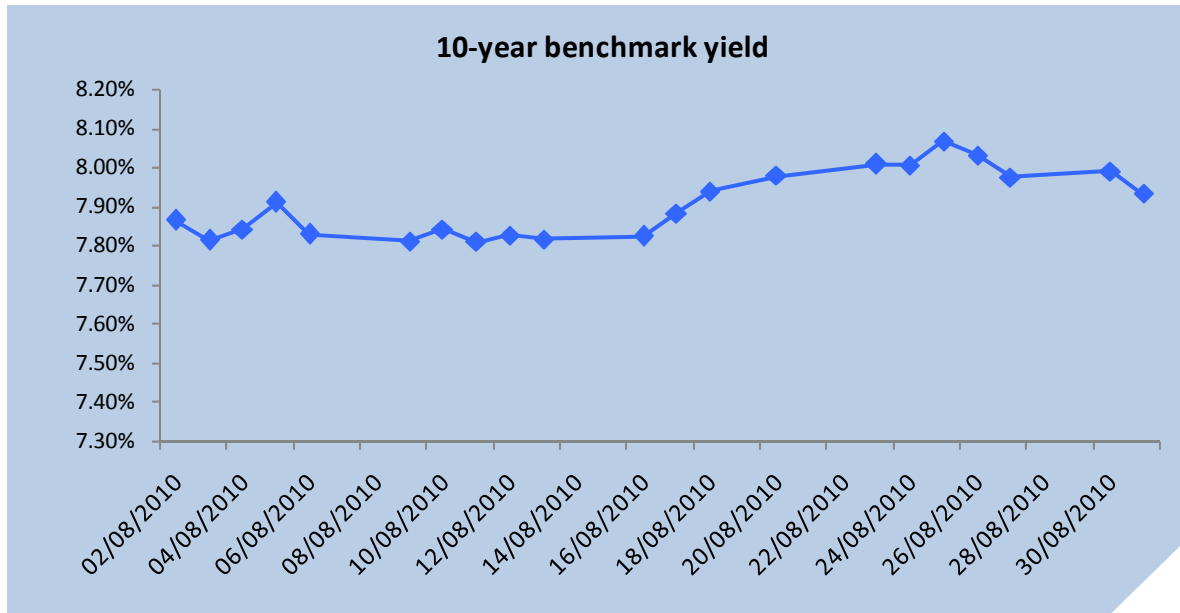
Govt eyes Rs 21,000 Cr bounty from oil PSU divestments

The government is planning to sell 5 per cent stake in Oil and Natural Gas Corporation (ONGC) and 10 per cent in Indian Oil Corporation (IOC) to raise about Rs. 21,000 crore this fiscal. DoD's (Department of Disinvestment) proposal is for sale of 5 per cent stake, or 10.6 crore equity shares, in ONGC through a follow-on public offer (FPO). In IOC, DoD has proposed to sell 10 per cent equity through a FPO. Simultaneously, IOC also proposes to sell 10 per cent of the expanded equity capital to raise funds for its expansion plans.

Outlook

With quarterly earnings season over, focus should now shift towards issues like monsoon, inflation and GDP numbers. With good monsoon, food inflation is expected to fall, while manufacturing inflation is still a cause of concern. Policy actions by the Reserve Bank and advance tax figures will be announced in mid September and will be keenly watched. Government is also taking progressive steps like implementation of DTC by April 2012 and likely GST in another year. The government is expected to garner strong flows from disinvestment of Coal India, ONGC and IOC during the year. Mid-cap and small cap segment will see actions driven by improving domestic economy and improvement in the manufacturing activity in the country.

Monthly Debt Roundup – August 2010



Source :CCIL, Bharti-AXA Life Insurance

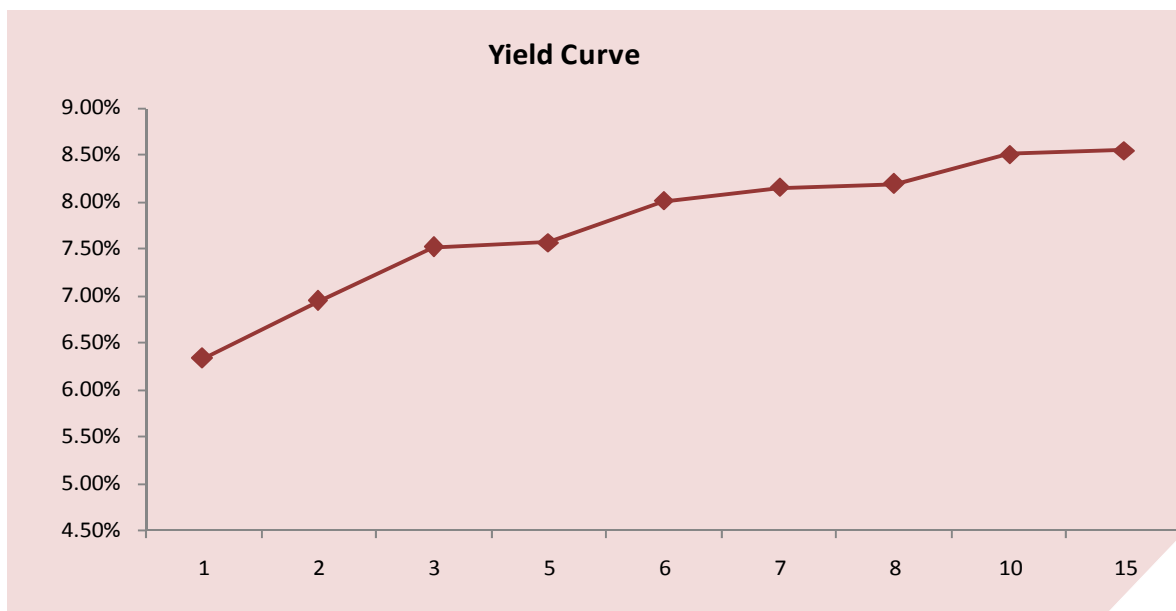
Fixed Income Overview

Particulars	Aug-10	Jul-10	Aug-09
Exchange Rate (Rs./\$)	47.08	46.46	48.88
WPI Inflation (In %)	9.97	10.55	-0.12
10 Yr Gilt Yield (In %)	7.93	7.80	7.44
5 Yr Gilt Yield (In %)	7.65	7.63	7.17
5 Yr Corporate Bond Yield (In %)	8.45	8.4	8.56

Source: Bloomberg, Bharti AXA Life Insurance

Monthly debt market roundup

The bond market witnessed a tumultuous month as yields remained erratic throughout the month. The yield on the 10-year benchmark GOI security soared 13 basis points to end at 7.93 per cent over the month. The month started on an apprehensive note as the after affects of the severe increase in key interest rates in the month of July continued to effect sentiment. Traders gained a small measure of confidence following an RBI official's statement that measures had been taken to control inflation and that food inflation will also ease, due to a good monsoon. In addition, improving liquidity condition in the market prevented a further collapse of bond prices.



Source: CCIL, Bharti AXA Life Insurance

The lower than expected industrial output data for the month of June, at 7.1 per cent and the lower than expected rise in the wholesale price index for the month of July to 9.97 per cent as against 10.55 per cent reported in the previous month improved sentiment.

A significant development during the month was the speculation over a substitute for the current 10-year benchmark GOI security. The trigger for this arose from the high outstanding amount of the 10-year benchmark bond, which has reached Rs. 44,000 crores, and is close to the perceived threshold of Rs. 60,000 crores, for a benchmark bond. As a result traders switched their positions from the 7.80 per cent GS 2020 (current benchmark) towards the 8.13 per cent GS 2022, thereby taking the yield of the 10-year benchmark to an abnormal high. On the other hand the yield for the 8.13 per cent GS 2022 eased owing to better volumes. The RBI stepped in and announced the issuance of the 10-year benchmark bond at its weekly bond auction, following which the yield for the 10-year benchmark bond dropped significantly. This was further supported by the lower than expected cut off fixed by the RBI for the 10-year benchmark bond at its weekly auction. Towards the end of the month, the yield on the 10-year benchmark reached more realistic levels, as the market had been over bearish about this bond.

The RBI in its annual report indicated the addition of 2.9 per cent in the headline inflation due to the hike in the fuel prices in late June. Furthermore, the report reiterated the central bank's commitment to contain inflation. In addition to the monthly inflation, there was a welcome decline in food inflation for the week ended 14th August, which stood at 10.05 per cent as against 10.35 per cent recorded in the previous week.

The inevitable rise in the key interest rates foreseen by the traders in the September policy review by the central bank appears to be factored in the bond prices. The month ended on a concerned note as the traders anticipated liquidity to tighten in the near term owing to the advance tax outflows in the middle of September.

In the international market, the US treasury yields eased on the back of the US Federal Reserve's plans to buy back US government debt. The 10-year US Treasury bond yield ease by a large 47 basis points to 2.47 per cent over the month.

Corporate Bond

The continuous fall in the corporate bond prices owing to the expected rate hike by RBI kept investors at bay thereby reducing the quantum of trading in corporate bonds. During the month of August trading in the corporate bond lowered to Rs. 50,403 crores as against Rs. 63,782 crores recorded in the previous month. The spread between the G-sec and the corporate bonds had not changed significantly over the month. The spread between the AAA rated corporate bond and the G-sec of 6 – 8 years dropped seven basis points during the month.

Outlook

The Industrial output data for July and the WPI inflation for the month of August, to be released in the second week of September will play a key role in the quantum of rise in the interest rates in the mid-quarter monetary policy statement due on 16 September, 2010. In September 2010, the government is slated to sell securities worth Rs. 34,000 crores in three tranches. The sentiment is likely to remain bearish owing to the high outstanding of the 10-year benchmark security.

The Industrial output data for July and the WPI inflation for the month of August, to be released in the second week of September will play a key role in the quantum of rise in the interest rates in the mid-quarter monetary policy statement due on 16 September, 2010. In September 2010, the government is slated to sell securities worth Rs. 34,000 crores in three tranches. The sentiment is likely to remain bearish owing to the high outstanding of the 10-year benchmark security.

Grow Money

Fund Performance

	Fund	Benchmark
3 Months	7.76	6.67
6 Months	12.52	10.88
1 year	21.15	19.13
Since Inception	13.30	13.44

Benchmark: CNX 100

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

Assets Under Management (in Rs. Lakhs)

56238.68

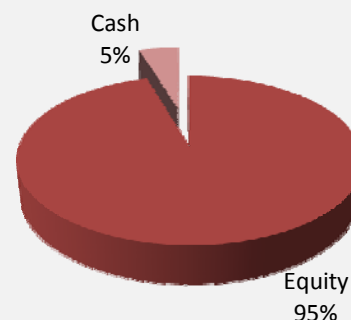
Equity portfolio

% To Fund

INFOSYS TECHNOLOGIES LTD	6.10
RELIANCE INDUSTRIES LTD	5.68
LARSEN & TOUBRO LTD	5.14
ICICI BANK LTD	4.64
SBI LTD	4.57
HDFC BANK LTD	3.94
ITC LTD	3.09
HDFC	3.07
BHEL	2.93
BAJAJ AUTO LTD	2.51
TCS LTD	2.23
ONGC LTD	2.15
TATA MOTORS LTD	2.00
JINDAL STEEL & POWER LTD	1.80
AXIS BANK LTD	1.73
M&M LTD	1.66
CADILA HEALTHCARE LTD	1.54
ASIAN PAINTS LTD	1.44
GAIL INDIA LTD	1.36
DR REDDYS LABO. LTD	1.34
CROMPTON GREAVES LTD	1.30
HINDALCO INDUSTRIES LTD	1.28
Others	33.92
CASH AND CURRENT ASSETS	4.56
GRAND TOTAL	100.00

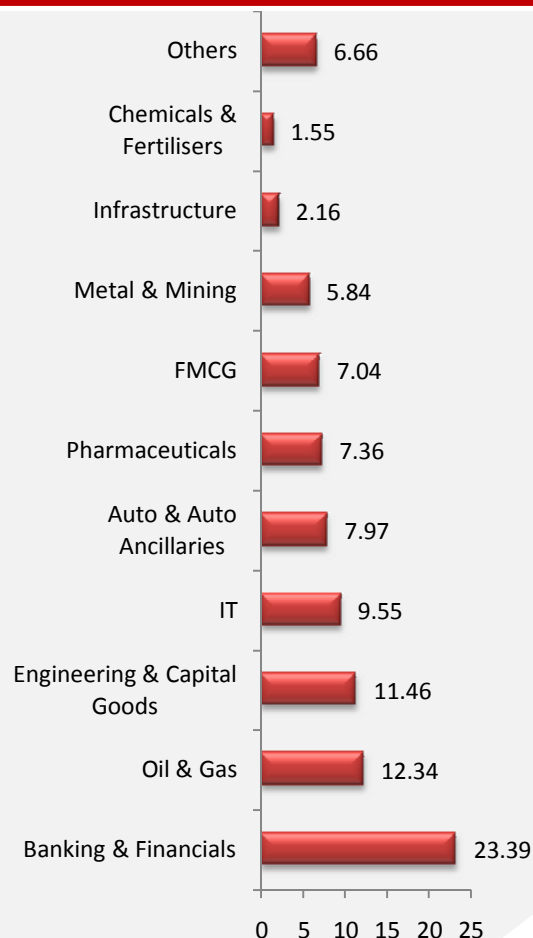
Asset Class

% To Fund



Sector Allocation

% To Fund



Growth Opportunities Pension

Fund Performance

	Fund	Benchmark
3 Months	9.16	8.47
6 Months	15.20	14.12
1 year	25.75	25.24
Since Inception	27.49	-6.22

Benchmark: CNX500

*Inception Date- 01 Jan 2008, <1yr ABS & >=1yr SA

Assets Under Management (in Rs. Lakhs)

771.32

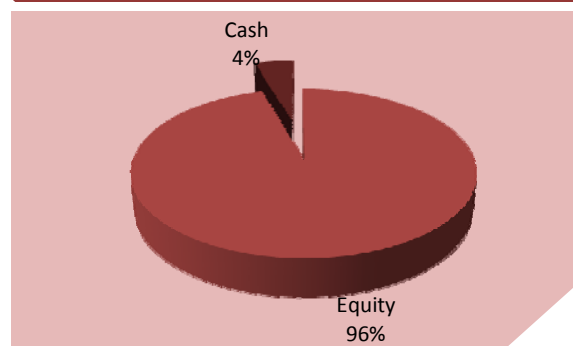
Equity portfolio

% To Fund

STATE BANK OF INDIA LTD	5.16
ONGC LTD	4.54
HDFC BANK LTD	3.43
INFOSYS TECHNO. LTD	3.29
LARSEN & TOUBRO LTD	3.19
RELIANCE INDUSTRIES LTD	3.02
TATA MOTORS LTD	2.92
ITC LTD	2.77
ICICI BANK LTD	2.30
BHEL	2.05
CROMPTON GREAVES LTD	1.92
HDFC	1.90
TATA STEEL LTD	1.69
COROMANDEL FERTILISERS	1.59
INDIAN OIL CORP LTD	1.58
AXIS BANK LTD	1.56
TCS LTD	1.55
ASIAN PAINTS LTD	1.54
BAJAJ AUTO LTD	1.51
JINDAL STEEL & POWER LTD	1.34
NESTLE INDIA LTD	1.21
CADILA HEALTHCARE LTD	1.15
Others	44.33
CASH AND CURRENT ASSETS	4.47
GRAND TOTAL	100.00

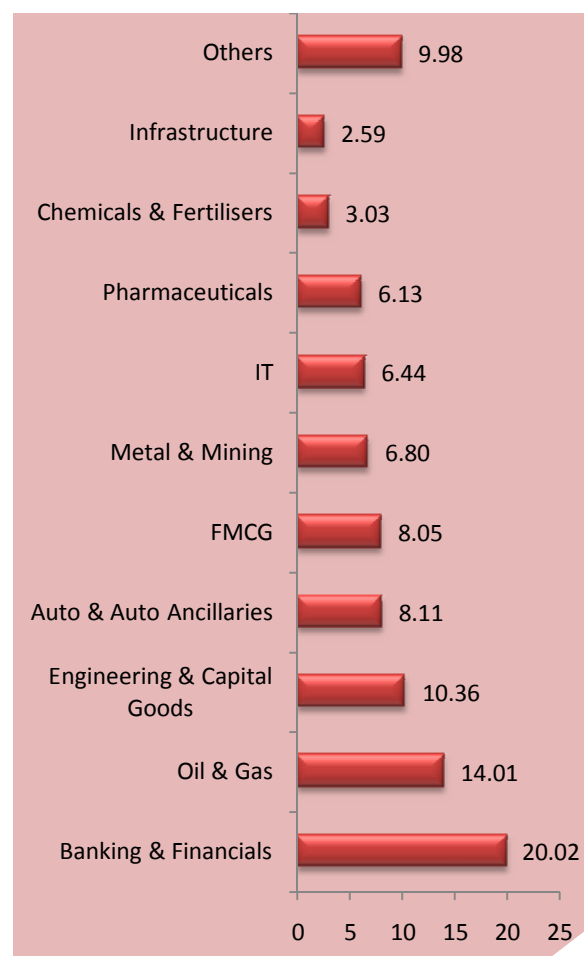
Asset Class

% To Fund



Sector Allocation

% To Fund



Grow Money Pension

Fund Performance

	Fund	Benchmark
3 Months	7.37	6.67
6 Months	12.20	10.88
1 year	20.89	19.13
Since Inception	-2.93	-4.20

Benchmark: CNX 100

*Inception Date- 31 Dec 2007, <1yr ABS & >=1yr SA

Assets Under Management (in Rs. Lakhs)

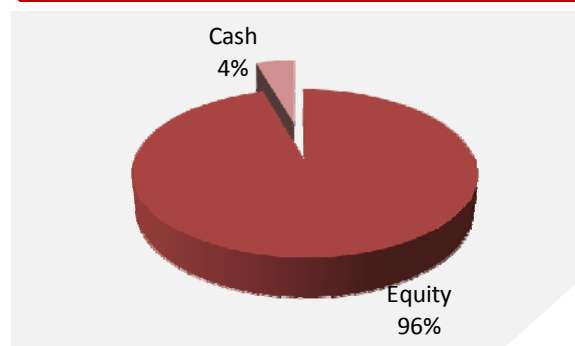
14946.32

Equity portfolio % To Fund

INFOSYS TECHNOLOGIES LTD	6.26
RELIANCE INDUSTRIES LTD	5.70
LARSEN & TOUBRO LTD	5.51
ICICI BANK LTD	4.74
STATE BANK OF INDIA LTD	4.44
HDFC BANK LTD	4.09
BHEL	3.10
ITC LTD	3.08
HDFC	2.90
BAJAJ AUTO LTD	2.46
TCS LTD	2.33
JINDAL STEEL & POWER LTD	1.92
TATA MOTORS LTD	1.88
OIL & NATURAL GAS CORP LTD	1.70
AXIS BANK LTD	1.70
M&M LTD	1.66
CADILA HEALTHCARE LTD	1.54
DR REDDYS LABO. LTD	1.44
GAIL INDIA LTD	1.44
ASIAN PAINTS LTD	1.36
LUPIN LTD	1.27
HINDALCO INDUSTRIES LTD	1.23
OTHERS	33.88
CASH AND CURRENT ASSETS	4.38
GRAND TOTAL	100.00

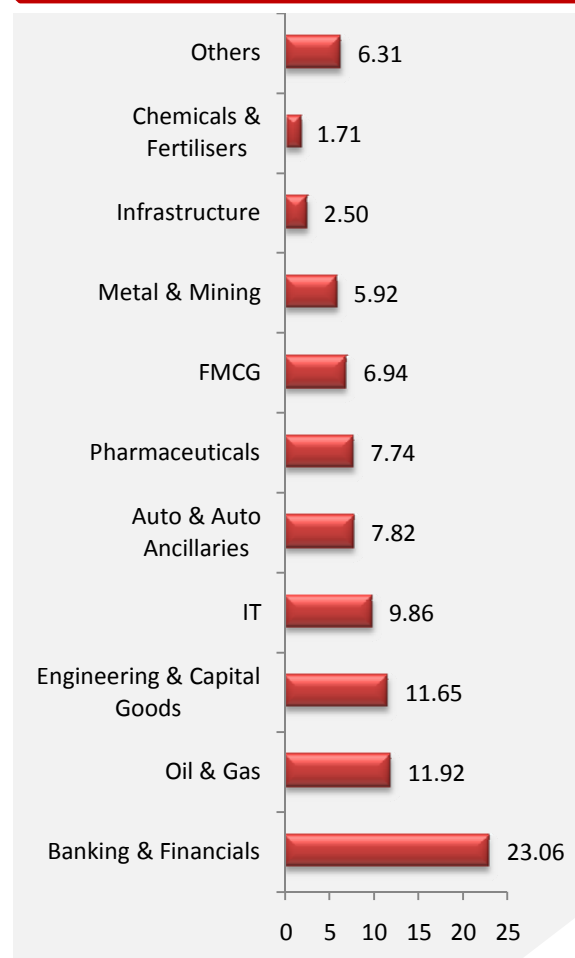
Asset Class

% To Fund



Sector Allocation

% To Fund



Grow Money Pension Plus

Fund Performance

	Fund	Benchmark
3 Months	8.62	6.67
6 Months	12.77	10.88
1 year	--	--
Since Inception	10.31	9.64

Benchmark: CNX 100

*Inception Date- 24 Dec 2009, <1yr ABS & >=1yr SA

Assets Under Management (in Rs. Lakhs)

3477.93

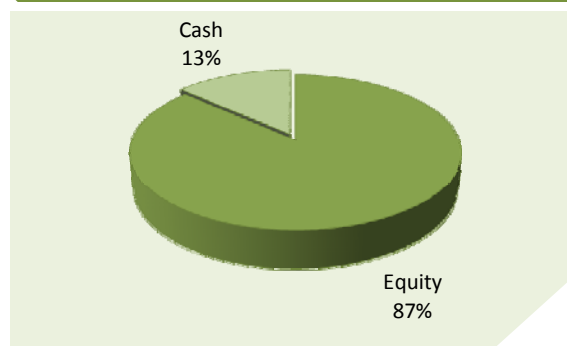
Equity portfolio

% To Fund

SBI LTD	5.69
ICICI BANK LTD	5.02
LARSEN & TOUBRO LTD	3.51
RELIANCE INDUSTRIES LTD	3.46
INFOSYS TECHNOLOGIES LTD	3.09
TATA MOTORS LTD	3.07
HDFC BANK LTD	2.41
HDFC	2.28
ONGC LTD	2.13
BAJAJ AUTO LTD	2.12
CROMPTON GREAVES LTD	2.09
HINDALCO INDUSTRIES LTD	2.06
BHEL	1.96
GAIL INDIA LTD	1.77
TCS LTD	1.76
AXIS BANK LTD	1.70
ITC LTD	1.63
BANK OF BARODA	1.48
LUPIN LTD	1.45
CADILA HEALTHCARE LTD	1.36
TATA STEEL LTD	1.30
JINDAL STEEL & POWER LTD	1.28
Others	34.07
CASH AND CURRENT ASSETS	13.31
GRAND TOTAL	100.00

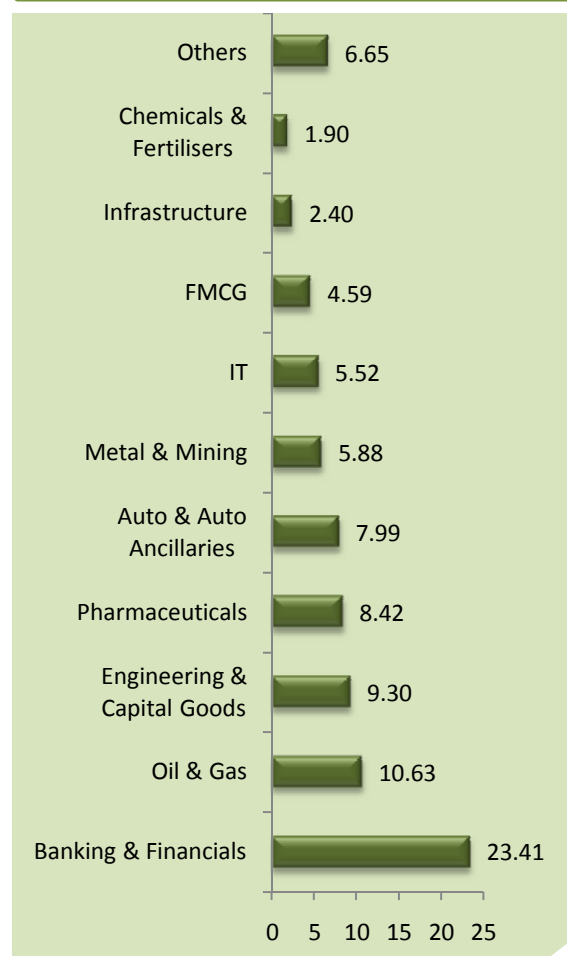
Asset Class

% To fund



Sector Allocation

% To Fund



Growth Opportunities Fund

Fund Performance

	Fund	Benchmark
3 Months	9.12	8.47
6 Months	14.97	14.12
1 year	26.79	25.24
Since Inception	29.82	-6.22

Benchmark: CNX500

*Inception Date- 01 Jan 2008, <1yr ABS & >=1yr SA

Assets Under Management (in Rs. Lakhs)

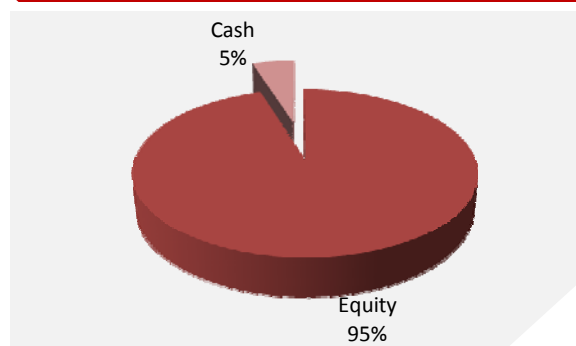
3740.78

Equity portfolio % To Fund

STATE BANK OF INDIA LTD	5.25
ONGC LTD	3.97
RELIANCE INDUSTRIES LTD	3.35
INFOSYS TECHNOLOGIES LTD	3.33
LARSEN & TOUBRO LTD	3.33
HDFC BANK LTD	2.74
TATA MOTORS LTD	2.65
ITC LTD	2.29
BHEL	2.26
ICICI BANK LTD	2.24
HDFC	1.94
TCS LTD	1.85
COROMANDEL FERTILISERS	1.80
AXIS BANK LTD	1.69
CADILA HEALTHCARE LTD	1.63
CROMPTON GREAVES LTD	1.60
ASIAN PAINTS LTD	1.51
BAJAJ AUTO LTD	1.39
THERMAX LTD	1.30
JINDAL STEEL & POWER LTD	1.27
GAIL INDIA LTD	1.24
HINDALCO INDUSTRIES LTD	1.24
Others	45.37
CASH AND CURRENT ASSETS	4.78
GRAND TOTAL	100.00

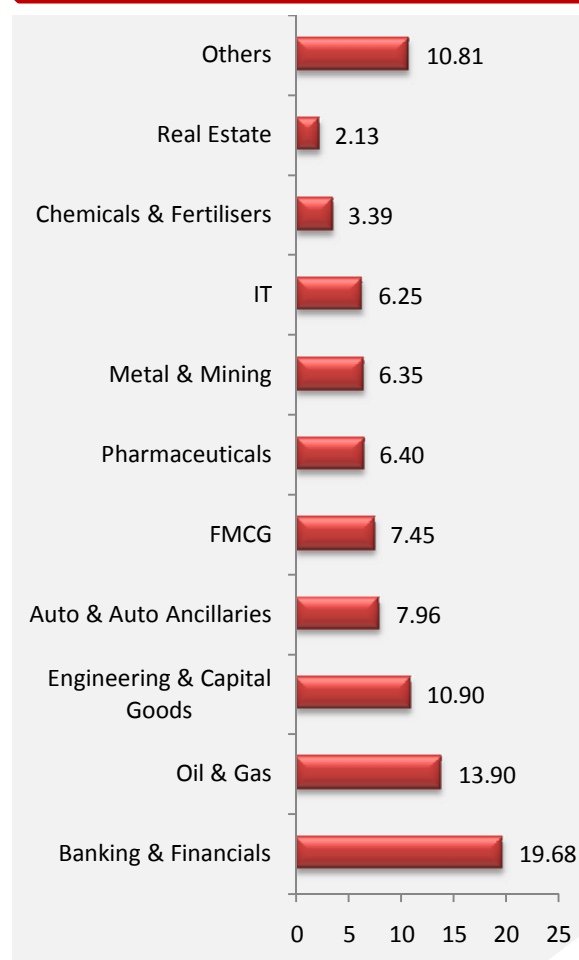
Asset Class

% To fund



Sector Allocation

% To Fund



Growth Opportunities Plus Fund

Fund Performance

	Fund	Benchmark
3 Months	9.36	8.47
6 Months	14.13	14.12
1 year	--	--
Since Inception	9.01	5.27

Benchmark: CNX500

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

Assets Under Management (in Rs. Lakhs)

3812.84

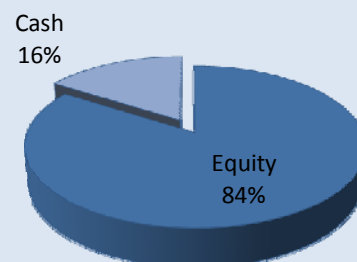
Equity portfolio

% To Fund

STATE BANK OF INDIA LTD	5.76
ONGC LTD	3.69
LARSEN & TOUBRO LTD	2.84
INFOSYS TECHNO. LTD	2.81
TATA MOTORS LTD	2.80
RELIANCE INDUSTRIES LTD	2.51
ICICI BANK LTD	2.08
HDFC BANK LTD	1.92
CADILA HEALTHCARE LTD	1.88
CROMPTON GREAVES LTD	1.84
ITC LTD	1.55
AXIS BANK LTD	1.55
GAIL INDIA LTD	1.53
TCS LTD	1.51
COROMANDEL FERTILISERS	1.43
HDFC	1.38
HINDALCO INDUSTRIES LTD	1.38
BANK OF BARODA	1.22
BHEL	1.18
INDIAN OIL CORP LTD	1.09
JINDAL STEEL & POWER LTD	1.01
AUROBINDO PHARMA LTD	0.96
Others	40.18
CASH AND CURRENT ASSETS	15.91
GRAND TOTAL	100.00

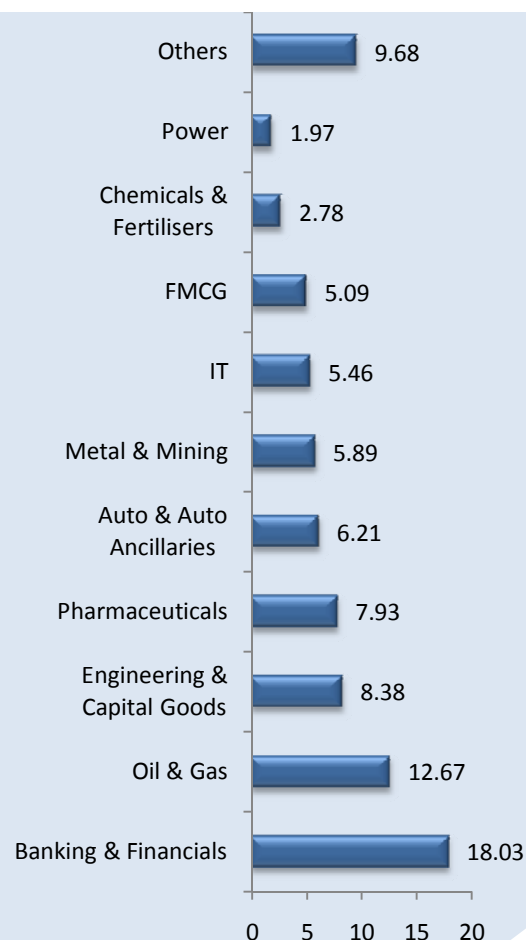
Asset Class

% To fund



Sector Allocation

% To Fund



Grow Money Plus

Fund Performance

	Fund	Benchmark
3 Months	8.39	6.67
6 Months	13.96	10.88
1 year	--	--
Since Inception	11.15	8.94

Benchmark: CNX 100

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

Assets Under Management (in Rs. Lakhs)

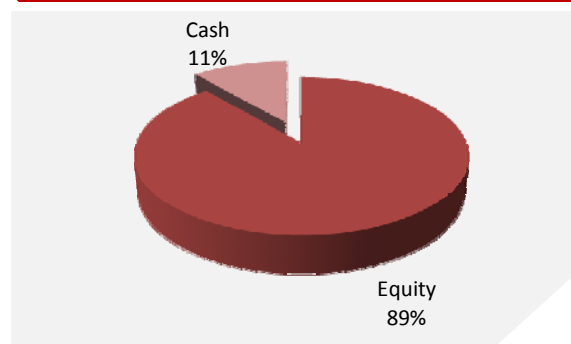
2985.41

Equity portfolio % To Fund

ICICI BANK LTD	4.80
STATE BANK OF INDIA LTD	4.65
LARSEN & TOUBRO LTD	4.48
INFOSYS TECHNOLOGIES LTD	4.30
RELIANCE INDUSTRIES LTD	3.97
HDFC BANK LTD	2.83
TATA MOTORS LTD	2.79
HDFC	2.34
TCS LTD	2.18
ITC LTD	2.06
AXIS BANK LTD	2.01
BHEL	1.90
ONGC	1.84
BAJAJ AUTO LTD	1.83
CROMPTON GREAVES LTD	1.81
HINDALCO INDUSTRIES LTD	1.76
GAIL INDIA LTD	1.67
JINDAL STEEL & POWER LTD	1.66
TATA STEEL LTD	1.55
BANK OF BARODA	1.44
DR REDDYS LABO. LTD	1.23
M&M LTD	1.16
Others	34.63
CASH AND CURRENT ASSETS	11.09
GRAND TOTAL	100.00

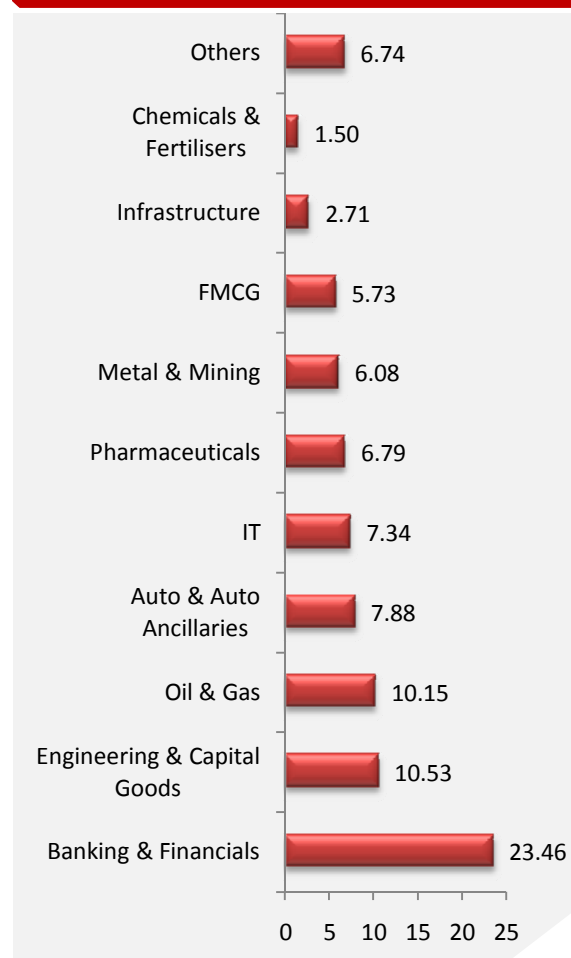
Asset Class

% To Fund



Sector Allocation

% To Fund



Growth Opportunities Pension Plus Fund

Fund Performance

	Fund	Benchmark
3 Months	9.31	8.47
6 Months	13.32	14.12
1 year	--	--
Since Inception	13.14	6.05

Benchmark: CNX500

*Inception Date- 29 Jan 2010, <1yr ABS & >=1yr SA

Assets Under Management (in Rs. Lakhs)

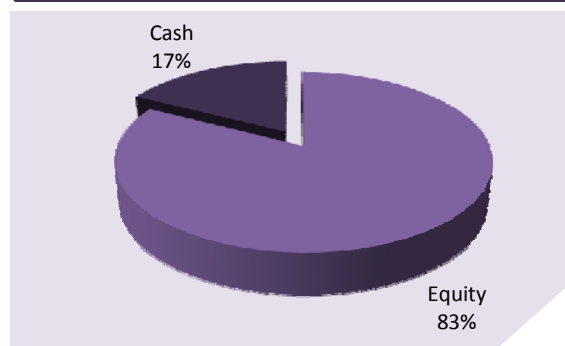
4958.68

Equity portfolio % To Fund

STATE BANK OF INDIA LTD	5.92
ONGC LTD	3.58
INFOSYS TECHNO.LTD	3.05
TATA MOTORS LTD	2.88
HDFC BANK LTD	2.71
ICICI BANK LTD	2.24
RELIANCE INDUSTRIES LTD	2.23
LARSEN & TOUBRO LTD	2.09
CADILA HEALTHCARE LTD	1.80
BHEL LTD	1.72
COROMANDEL FERTILISERS	1.60
GAIL INDIA LTD	1.51
CROMPTON GREAVES LTD	1.49
HINDALCO INDUSTRIES LTD	1.40
HDFC	1.33
AXIS BANK LTD	1.32
DR REDDYS LABO. LTD	1.31
BAJAJ AUTO LTD	1.30
ITC LTD	1.20
TCS LTD	1.15
JINDAL STEEL & POWER LTD	1.13
CAIRN INDIA LTD	1.10
Others	38.52
CASH AND CURRENT ASSETS	17.39
GRAND TOTAL	100.00

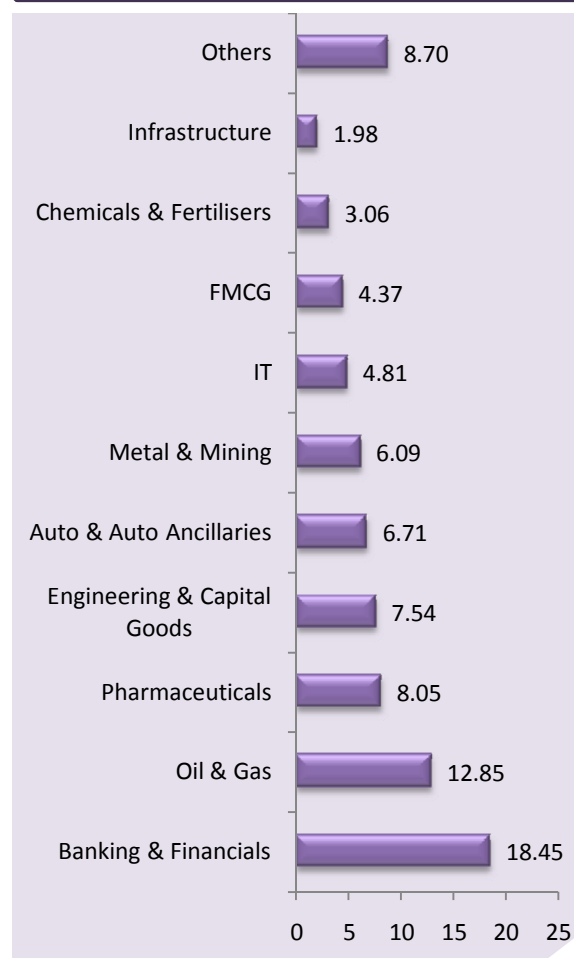
Asset Class

% To Fund



Sector Allocation

% To Fund



Build India Pension Fund

Fund Performance

	Fund	Benchmark
3 Months	8.44	6.67
6 Months	8.88	10.88
1 year	--	--
Since Inception	3.21	3.49

Benchmark: CNX 100

*Inception Date- 29 Jan 2010, <1yr ABS & >=1yr SA

Assets Under Management (in Rs. Lakhs)

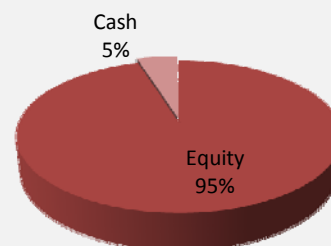
2426.63

Equity portfolio % To Fund

LARSEN & TOUBRO LTD	5.32
RELIANCE INDUSTRIES LTD	4.13
ICICI BANK LTD	3.53
SBI LTD	3.32
BHEL	3.30
ONGC LTD	3.14
M&M LTD	2.50
TATA MOTORS LTD	2.40
GRASIM INDUSTRIES LTD	1.98
IL&FS TRANSP. NETW.LTD	1.98
HDFC BANK LTD	1.94
VOLTAS LTD	1.92
REC LTD	1.82
BGR ENERGY SYSTEMS LTD	1.77
TATA STEEL LTD (NEW)	1.49
RELIANCE ENERGY LTD	1.49
ESCORTS LTD	1.45
PFC LTD	1.42
ADANI ENTERPRISES LTD	1.40
LANCO INFRATECH LTD	1.37
CROMPTON GREAVES LTD	1.37
THERMAX LTD	1.32
Others	44.80
CASH AND CURRENT ASSETS	4.83
GRAND TOTAL	100.00

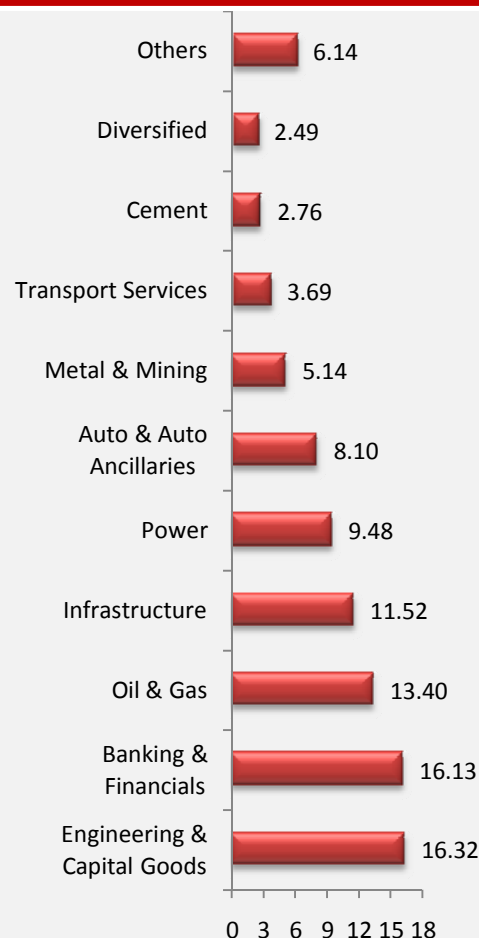
Asset Class

% To fund



Sector Allocation

% To Fund



Build India Fund

Fund Performance

	Fund	Benchmark
3 Months	8.75	6.67
6 Months	9.66	10.88
1 year	--	--
Since Inception	10.53	10.84

Benchmark: CNX 100

*Inception Date- 17 Feb 2010, <1yr ABS & >=1yr SA

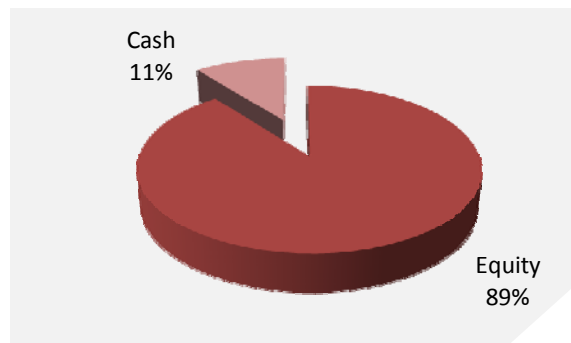
Assets Under Management (in Rs. Lakhs)

1393.35

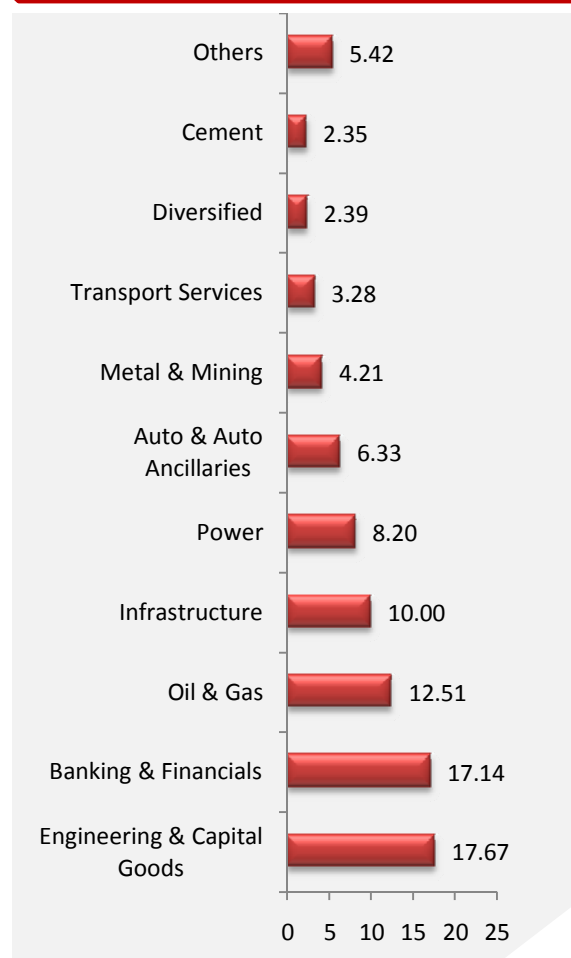
Equity portfolio % To Fund

LARSEN & TOUBRO LTD	5.33
ICICI BANK LTD	4.50
BHEL	4.40
RELIANCE INDUSTRIES LTD	3.68
ONGC LTD	3.37
STATE BANK OF INDIA LTD	3.28
HDFC BANK LTD	2.25
TATA MOTORS LTD	1.94
VOLTAS LTD	1.83
GRASIM INDUSTRIES LTD	1.81
IL&FS TRANSP. NET. LTD	1.79
M&M LTD	1.77
REC LIMITED	1.70
BGR ENERGY SYSTEMS LTD	1.61
ADANI ENTERPRISES LTD	1.38
JAIN IRRIGATION SYSTEMS LTD	1.34
IRB INFRA. DEVELOPERS LTD	1.34
POWER FINANCE CORP LTD	1.31
LANCO INFRATECH LTD	1.30
CROMPTON GREAVES LTD	1.29
THERMAX LTD	1.23
ESCORTS LTD	1.22
Others	39.80
CASH AND CURRENT ASSETS	10.51
GRAND TOTAL	100.00

Asset Class % To Fund



Sector Allocation % To Fund



Save and Grow

Fund Performance

	Fund	Benchmark
3 Months	3.59	3.57
6 Months	6.52	6.73
1 year	10.39	12.31
Since Inception	10.12	9.65

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

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

Assets Under Management (in Rs. Lakhs)

3858.72

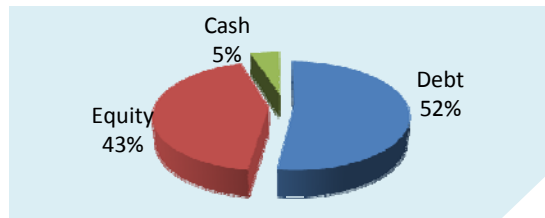
Equity portfolio % To Fund

RELIANCE INDUSTRIES LTD	3.81
INFOSYS TECHNOLOGIES LTD	3.63
ICICI BANK LTD	2.54
LARSEN & TOUBRO LTD	2.45
ITC LTD	2.15
SBI LTD	2.06
HDFC	1.88
HDFC BANK LTD	1.86
BHEL	1.26
REC LTD	0.93
Others	20.37
Grand Total	42.96

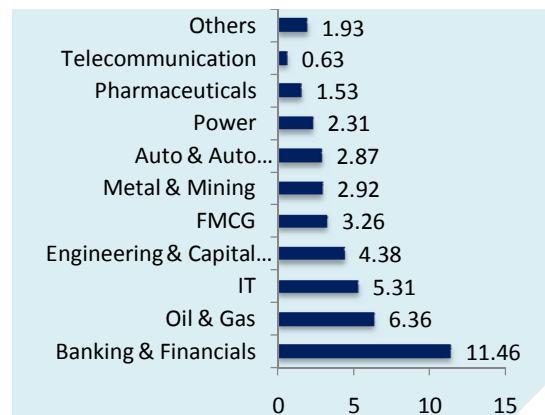
Debt portfolio % To Fund

7.59% GOI 2016	6.37
6.07% GOI 2014	5.50
8.30% HDFC 23/06/2015	2.77
7.45% LIC HOUSING 02/11/2011	2.66
7.25% FD SBP 25/10/2010	2.33
10.90% REC 30/09/2013	2.22
8.49% IRFC 30/03/2014	1.84
8% FD M&M FIN 09/03/2011	1.68
10.95% REC 14/08/2011	1.61
Others	25.18
Cash And Current Assets	4.88
Grand Total	57.04

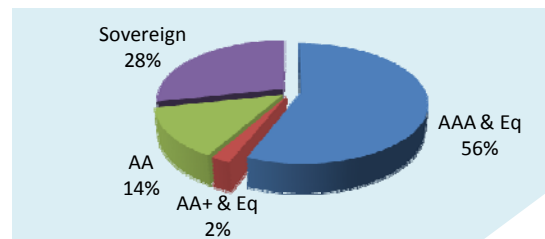
Asset Class (% To Fund)



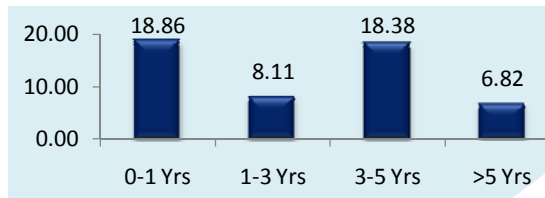
Sector Allocation % To Fund



Debt Ratings Profile



Debt Maturity Profile (%To Fund)



Invest and Grow Money Pension

Fund Performance

	Fund	Benchmark
3 Months	5.75	5.53
6 Months	9.35	9.37
1 year	--	--
Since Inception	6.30	7.84

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

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

Assets Under Management (in Rs. Lakhs)

21.61

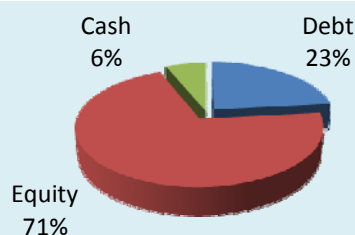
Equity portfolio % To Fund

ICICI BANK LTD	6.47
INFOSYS TECHNO. LTD	5.15
RELIANCE INDUSTRIES LTD	4.76
LARSEN & TOUBRO LTD	4.20
ONGC LTD	3.65
ITC LTD	3.28
HDFC BANK LTD	2.96
HDFC	2.90
SBI LTD	2.69
HINDUSTAN UNILEVER LTD	2.26
Others	32.10
GRAND TOTAL	70.43

Debt portfolio % To Fund

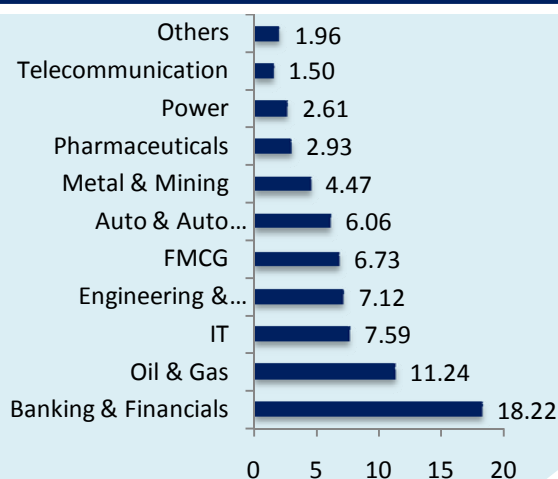
7.02% GOI 2016	6.22
8.25% BRITA. 22/03/2013	5.86
6.49% GOI 2015	5.49
7% FD SBT 05/02/2011	4.63
7% FD SBT 05/01/2011	1.16
CASH AND CURRENT ASSETS	6.21
GRAND TOTAL	29.57

Asset Class (% To fund)



Sector Allocation

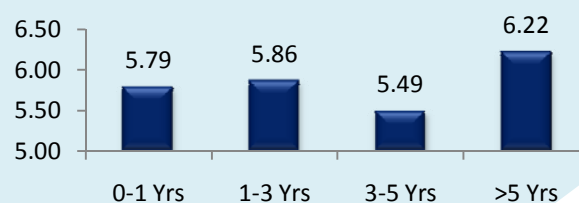
% To Fund



Debt Ratings Profile



Debt Maturity Profile (% To Fund)



Save and Grow Money Pension

Fund Performance

	Fund	Benchmark
3 Months	3.70	3.53
6 Months	6.58	6.73
1 year	10.67	12.31
Since Inception	6.16	1.52

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

*Inception Date- 31 Dec 2007, <1yr ABS & >=1yr SA

Assets Under Management (in Rs. Lakhs)

1266.66

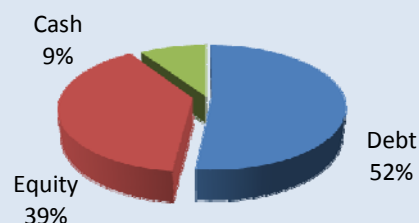
Equity portfolio % To Fund

RELIANCE INDUSTRIES LTD	3.32
INFOSYS TECHNOLOGIES LTD	2.79
ICICI BANK LTD	2.61
LARSEN & TOUBRO LTD	2.30
ITC LTD	2.12
HDFC	1.90
HDFC BANK LTD	1.89
SBI LTD	1.87
BHEL	1.11
AXIS BANK LTD	0.84
Others	18.12
Grand Total	38.86

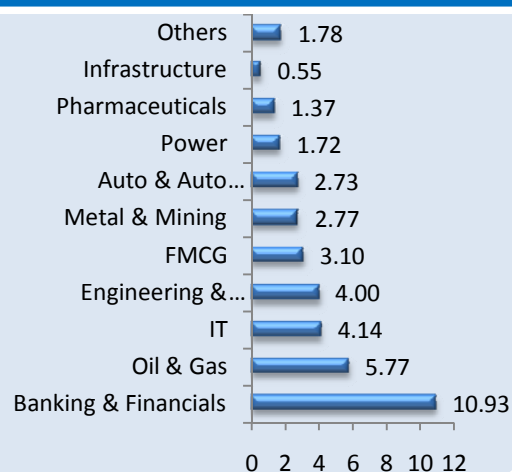
Debt portfolio % To Fund

8.40% LIC HOUSING 18/08/2013	5.16
6.07% GOI 2014	5.01
2.00% TATA MOTORS 31/03/2013	4.95
7.59% GOI 2016	3.65
8% FD M&M FIN 09/03/2011	2.76
7.45% LIC HOUSING 02/11/2011	2.55
10.90% REC DB 30/09/2013	2.12
6.49% GOI 2015	1.87
8.30% HDFC 23/06/2015	1.72
Others	21.97
CASH AND CURRENT ASSETS	9.37
Grand Total	61.14

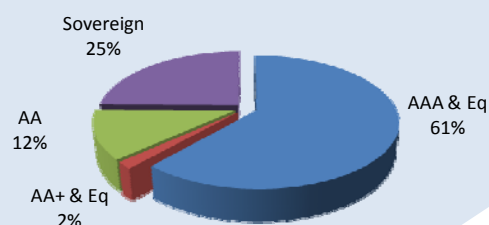
Asset Class (% To Fund)



Sector Allocation % To Fund



Debt Ratings Profile



Debt Maturity Profile (% To Fund)



Protect and Grow Money Pension

Fund Performance

	Fund	Benchmark
3 Months	2.30	2.09
6 Months	4.72	4.85
1 year	--	--
Since Inception	3.75	4.55

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

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

Assets Under Management (in Rs. Lakhs)

38.87

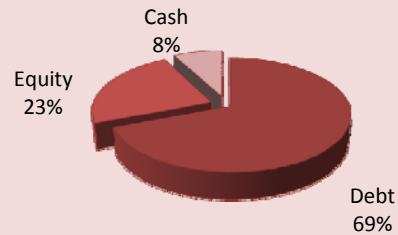
Equity portfolio % To Fund

RELIANCE INDUSTRIES LTD	2.22
INFOSYS TECHNO. LTD	1.88
ICICI BANK LTD	1.61
LARSEN & TOUBRO LTD	1.59
ITC LTD	1.26
HDFC	1.21
HDFC BANK LTD	1.15
SBI LTD	1.07
ONGC LTD	0.65
TCS LTD	0.63
OTHERS	9.99
GRAND TOTAL	23.27

Debt portfolio % To Fund

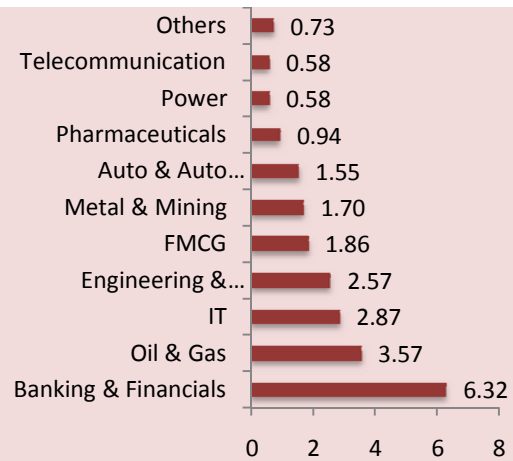
6.49% GOI 2015	10.98
8.25% BRITA. 22/03/2013	7.86
7% FD SBT 28/01/2011	7.72
7.25% FD SBIND 22/11/2010 1	6.43
6.07% GOI 2014	6.15
8% FD M&M FIN 19/02/2011	5.14
7% FD SBT 05/01/2011	4.89
2.00% TATA MOTORS 31/03/201	4.17
7.25% FD SBIND 08/11/2010	3.86
Others	11.76
CASH AND CURRENT ASSETS	7.77
GRAND TOTAL	76.73

Asset Class (% To Fund)

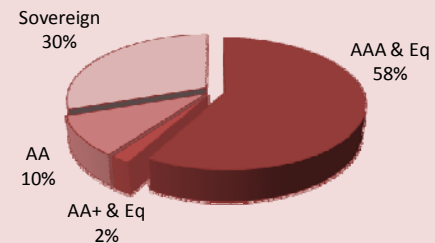


Sector Allocation

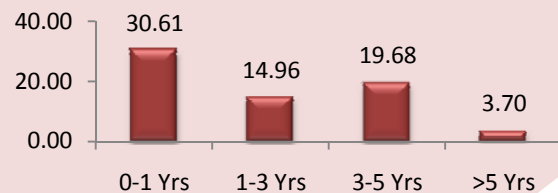
% To Fund



Debt Ratings Profile



Debt Maturity Profile (% to Fund)



Steady Money

Fund Performance

	Fund	Benchmark
3 Months	0.61	1.04
6 Months	2.85	3.34
1 year	5.81	6.73
Since Inception	7.36	7.11

Benchmark: Crisil Composite Bond Fund Index

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

Assets Under Management (in Rs. Lakhs)

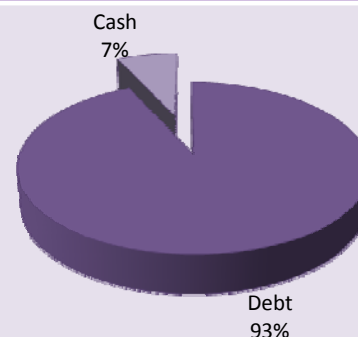
2200.98

Debt portfolio

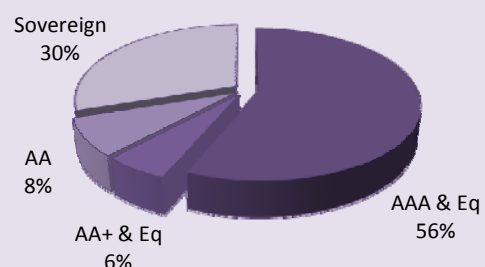
% To Fund

6.07% GOI 2014	10.61
7.59% GOI 2016	5.70
6.49% GOI 2015	5.03
2.00% TATA MOTORS 31/03/2013	4.69
8.30% HDFC PI 23-06-2015	4.28
7.25% FD SBIND 09/11/2010	4.09
7.02% GOI 2016	3.38
8.75% BAJAJ AUTO FIN 26/07/2013	3.21
8.40% LIC HOUSING 18/08/2013	3.20
8.25% BRITANNIA 22/03/2013	3.14
10.75% PFC 15/07/2011	2.86
8.70% PFC 14/05/2015	2.70
7.25% FD SBIND 04/11/2010	2.50
7.5% FD SBT 15/01/2011 1	2.41
8.35% HDFC 19/07/2015	2.13
7.25% FD SBIND 08/11/2010 1	2.04
8% FD M&M FIN 14/01/2011	1.82
11.45% RELIANCE 25/11/2013	1.82
7.40% INDIAN OIL 15/09/2015	1.74
7.46% GOI 2017	1.73
7.15% INDIAN OIL 10/06/2012 -P/C	1.65
7.25% FD SBIND 22/11/2010	1.64
Others	20.83
Cash And Current Assets	6.83
Grand Total	100.00

Asset Class (% To Fund)



Debt Ratings Profile



Debt Maturity Profile (% To Fund)



Build n Protect Series 1

Fund Performance

	Fund	Benchmark
3 Months	0.08	-2.58
6 Months	3.88	0.97
1 year	4.62	-3.23
Since Inception	-1.43	-11.01

Benchmark: 15-yr G-Sec yield

*Inception Date- 20 May 2009, <1yr ABS & >=1yr SA

Assets Under Management (in Rs. Lakhs)

769.64

Debt portfolio

% To Fund

8.20% GOI 2024 A	23.75
6.35% GOI 2024	16.47
7.35% GOI 2024	15.91
8.03% GOI 2024	14.29
7.95% GOI 2025	13.85
8.20% GOI 2023	7.70
8.20% GOI 2024	3.21
8.01% GOI 2023	1.96
CASH AND CURRENT ASSETS	2.86
GRAND TOTAL	100.00

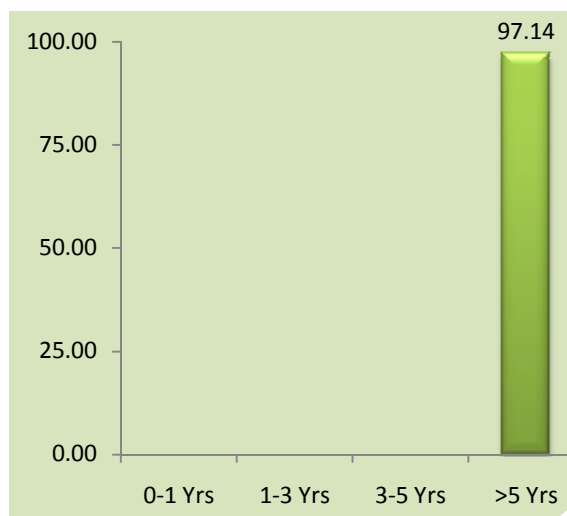
Asset Class (% To Fund)



Debt Ratings Profile



Debt Maturity Profile (%To Fund)



Safe Money Fund

Fund Performance

	Fund	Benchmark
3 Months	1.16	1.33
6 Months	2.25	2.33
1 year	4.04	3.80
Since Inception	3.77	2.71

Benchmark: Crisil Liquid Fund Index

*Inception Date- 08 Jul 2009. <1yr ABS & >=1yr SA

Assets Under Management (in Rs. Lakhs)

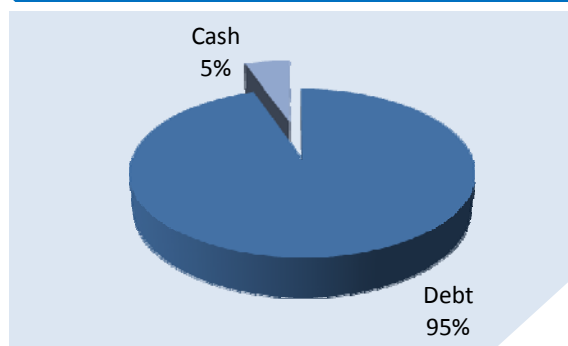
160.23

Debt portfolio

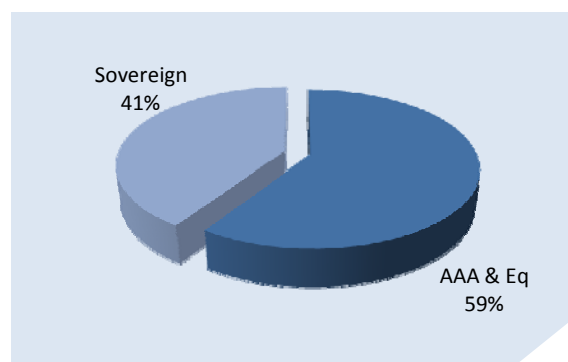
% To Fund

182 D TB 15/10/2010	13.66
91 D TB 10/09/2010	13.09
91 D TB 03/09/2010	11.23
7% FD FEDERAL BK 07/04/2011	10.61
6.00% IDBI BANK FD 09/12/2010	9.36
6.5% FD SBM 21/12/2010	7.49
7.25% FD SBIND 08/11/2010	7.18
7% FD SBT 28/03/2011	6.71
7.50% SBT FD 27/09/2011	6.24
6.25% FD FEDERAL BK 06/09/2010	2.78
7% FD SBT 12/03/2011	1.53
7% FD FEDERAL BK 01/01/2011 2	1.44
6.25% FD SBM 13/09/2010	1.28
7.50% SBT FD 06/08/2011	0.94
6.25% FD SBM 06/12/2010	0.62
91 D TB 26/11/2010	0.62
Cash And Current Assets	5.23
Grand Total	100.00

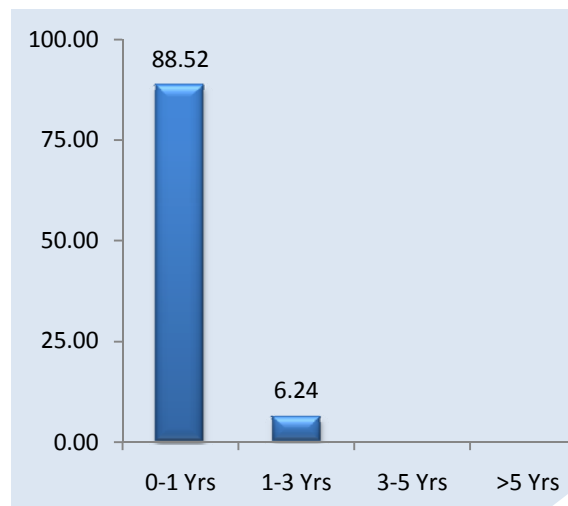
Asset Class (% To Fund)



Debt Ratings Profile



Debt Maturity Profile (% To Fund)



Safe Money Pension Fund

Fund Performance

	Fund	Benchmark
3 Months	1.21	1.33
6 Months	2.36	2.33
1 year	4.11	3.80
Since Inception	3.83	2.72

Benchmark: Crisil Liquid Fund Index

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

Assets Under Management (in Rs. Lakhs)

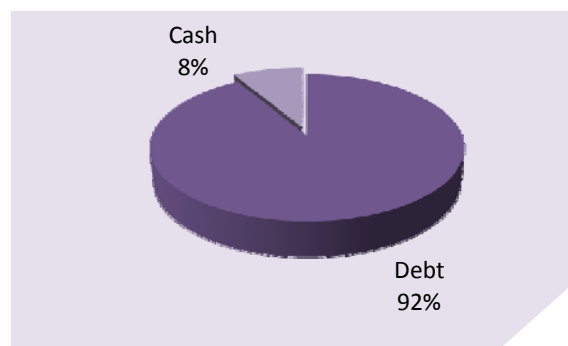
248.93

Debt portfolio

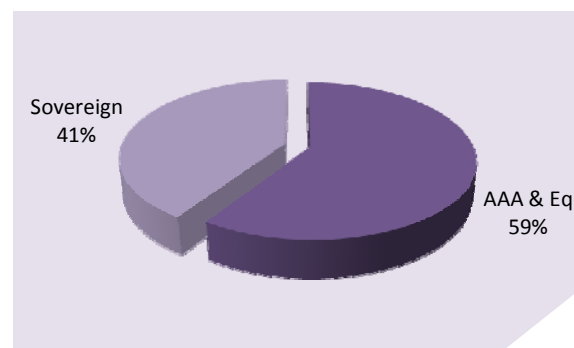
% To Fund

6.25% FEDERAL BK FD 04/11/2010	14.06
91 D TB 10/09/2010	11.43
7.00% SBT FD 16-06-2011	10.04
182 D TB 15/10/2010	9.19
91 D TB 12/11/2010	7.94
91 D TB 26/11/2010	7.52
7.50% SBT FD 06/08/2011	5.42
7.00% FEDERAL BK FD 28/06/2011	4.42
7.05% FD YES BK 05/04/2011	4.02
6.5% FD SBM 21/12/2010	4.02
6.25% FD FEDERAL BK 06/09/2010	2.23
6.25% FD SBM 19/01/2011	2.13
7.50% SBT FD 27/09/2011	2.01
6.25% FD SBM 06/12/2010	1.55
6.25% FD SBM 23/11/2010	1.49
7% FD SBT 12/03/2011	1.41
91 D TB 03/09/2010	1.20
7.25% FD SBIND 08/11/2010	0.40
7% FD FEDERAL BK 01/01/2011 3	0.40
7% FD SBT 12/01/2011	0.40
7.25% FD FEDERAL BK 31/12/2010 2	0.16
6.25% FD SBM 13/09/2010 1	0.12
Cash And Current Assets	8.43
Grand Total	100.00

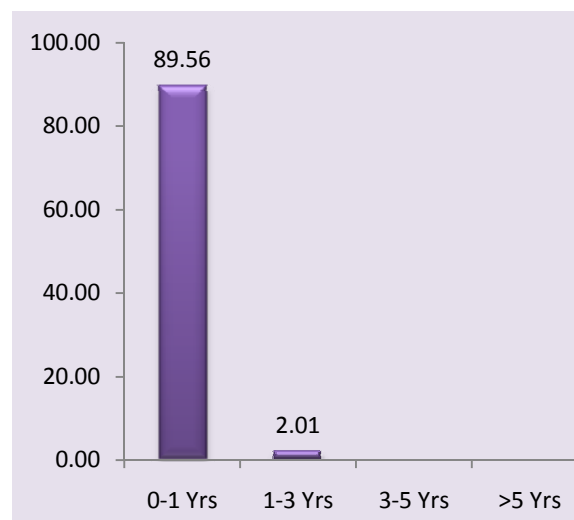
Asset Class (% To Fund)



Debt Ratings Profile



Debt Maturity Profile (% To Fund)



Steady Money Pension

Fund Performance

	Fund	Benchmark
3 Months	0.63	1.04
6 Months	2.82	3.34
1 year	5.72	6.73
Since Inception	6.30	6.09

Benchmark: Crisil Composite Bond Fund Index

*Inception Date- 02 Jan 2008, <1yr ABS & >=1yr SA

Assets Under Management (in Rs. Lakhs)

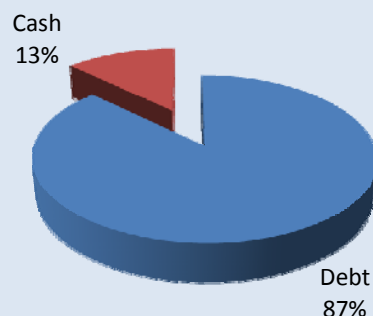
912.44

Debt portfolio

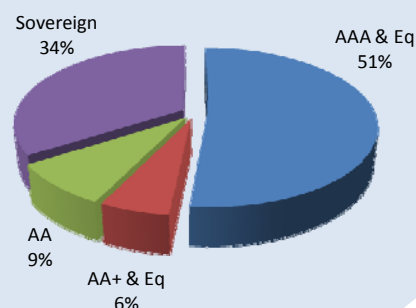
% To Fund

7.59% GOI 2016	8.28
6.07% GOI 2014	7.73
7.02% GOI 2016	6.21
10.90% REC 30/09/2013	5.29
6.49% GOI 2015	4.73
2.00% TATA MOTORS 31/03/2013	4.38
8.70% PFC 14/05/2015	4.30
8.75% BAJAJ AUTO FIN 26/07/2013	3.32
11.45% RELIANCE 25/11/2013	3.05
8.35% HDFC 19/07/2015	2.94
7.37% GOI 2014	2.55
8.40% LIC HOUSING 18/08/2013	2.21
8% FD M&M FIN 24/02/2011	2.19
7.45% LIC HOUSING 02/11/2011	2.18
10.95% REC 14/08/2011	2.07
7.5% FD SBT 15/01/2011 1	1.97
10.75% PFC PI 15/07/2011	1.77
7% FD FEDERAL BK 01/01/2011 1	1.72
8.25% BRITANNIA DB 22/03/2013	1.71
8.25% FD M&M FIN 24/08/2011	1.70
7.05% FD YES BK 05/04/2011	1.59
7.25% FD SBIND 22/11/2010 3	1.42
Others	13.92
CASH AND CURRENT ASSETS	12.78
GRAND TOTAL	100

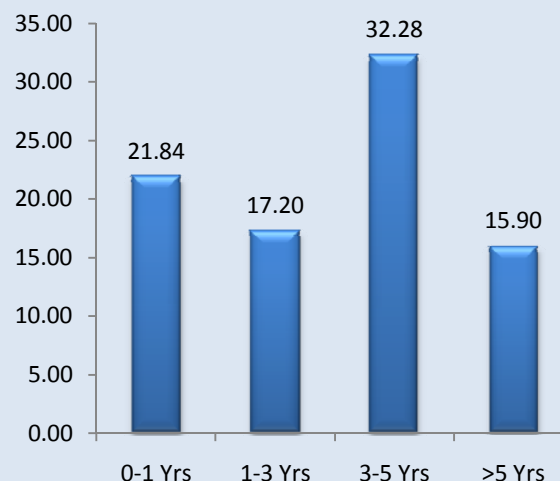
Asset Class (% To Fund)



Debt Ratings Profile



Debt Maturity Profile (% To Fund)



Build n Protect Fund Series 2

Fund Performance

	Fund	Benchmark
3 Months	-0.33	0.70
6 Months	--	--
1 year	--	--
Since Inception	0.71	1.96

Benchmark: 15 Yr G-Sec Yield

*Inception Date- 15 Apr 2010, <1yr ABS & >=1yr SA

Assets Under Management (in Rs. Lakhs)

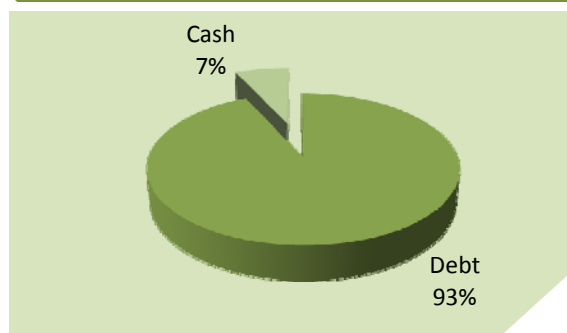
77.48

Debt portfolio

% To Fund

6.90% GOI 2026	50.73
8.00% GOI 2026	42.44
Cash And Current Assets	6.84
Grand Total	100.00

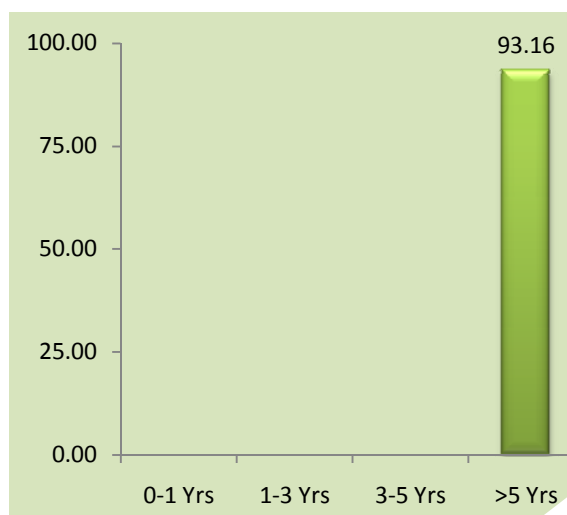
Asset Class (% To Fund)



Debt Ratings Profile



Debt Maturity Profile (%To Fund)



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 30th June 2010. 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 and Build n Protect Fund Series 2 are only the names of the funds and do not indicate its expected future returns or performance.