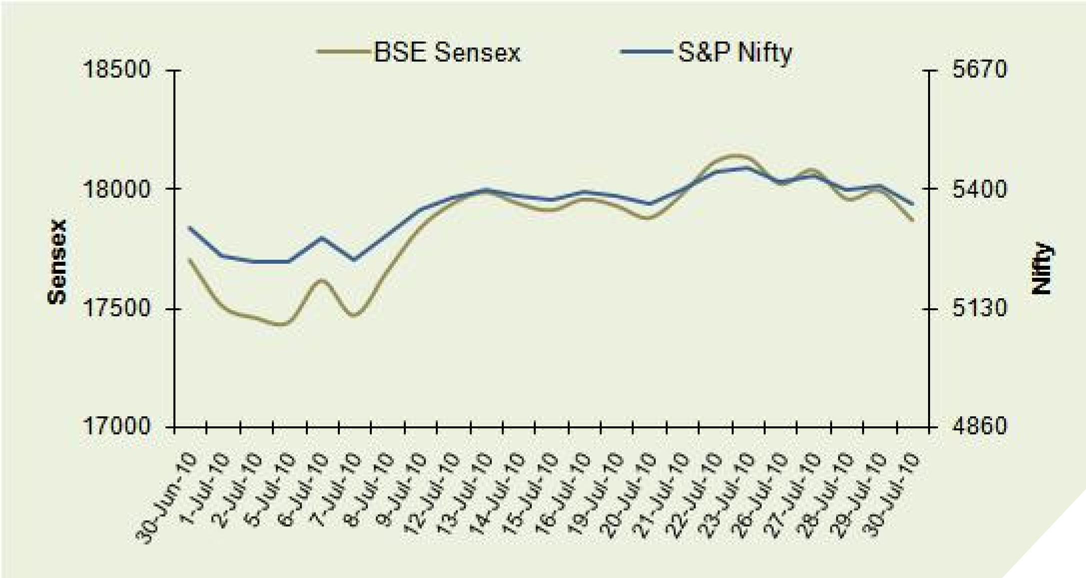
investment newsletter
july 2010

bharti AXA
life insurance

Monthly Equity Roundup – July 2010



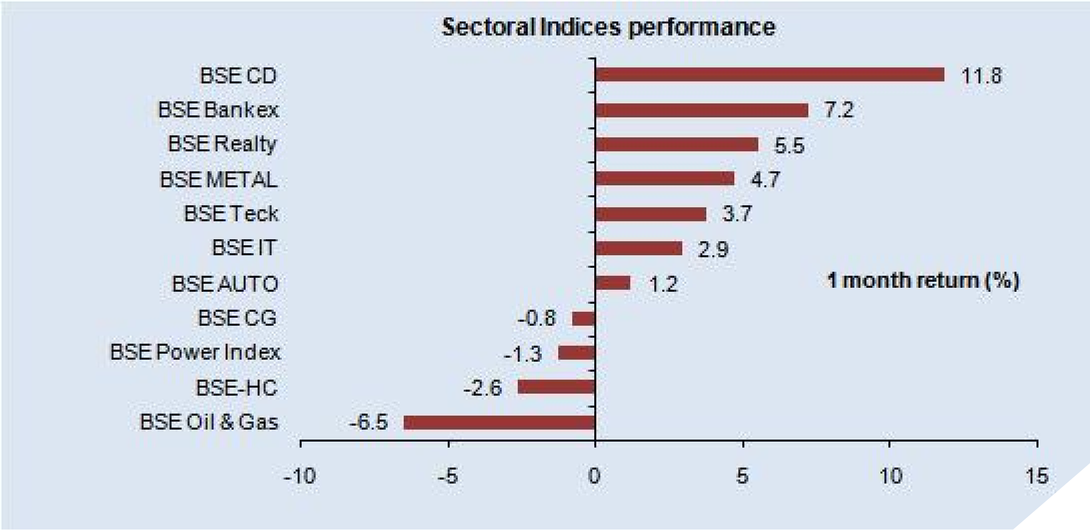
July 2010-Review

The Indian markets ended in the green for second consecutive month. However the gains delivered at the end of the month were paltry, as the BSE Sensex and S&P Nifty delivered only 0.95 per cent and 1.04 per cent respectively in July. But the midcap stocks outperformed the broader market indices with the BSE Small Cap and BSE Mid Cap gaining by 3.06 per cent and 3.62 per cent, respectively.

The markets remained strong for the better part of the month, on the back of sustained buying by foreign funds. An upward revision in the global GDP growth as well as a robust growth forecast for India by the IMF (International Monetary Fund) also helped to boost the sentiment considerably. The IMF raised India's growth forecast for 2010 to 9.5 per cent, based on positive corporate results and financial conditions. Furthermore, an UN report (released on 22nd July, 2010) placed India as the ninth most attractive investment destination in 2009 with a total FDI inflow of USD 34.61 billion. These developments enabled sustained buying by foreign funds. Better than expected earnings reported by a number of corporates like HDFC Bank, Wipro, ITC, BHEL, Reliance and many others further boosted the investor sentiments.

The macroeconomic scenario for the country also remained steady as the month witnessed a revival in the monsoons and a growth in exports during June. India's June exports rose 30 per cent Y-o-Y to USD 17.75 billion. Imports for the month rose by 23 per cent to USD 28.3 billion, which will keep the country's trade deficit to USD 10.55 billion. As against this, the April- June trade deficit stood at USD 32.2 billion, with exports rising 32 per cent to USD 50.8 billion. The trade secretary expects the country to target a 15 per cent growth in exports in the current fiscal year.

The markets gave up much of their gains in the last week of July. The infrastructure sector output grew 3.4 per cent in June Y-o-Y, slower than the annual growth of 5 per cent in May. This was the poorest performance in 10 months, prompting economists to forecast a deceleration in industrial expansion to single digits. Intermittent negative cues from the global markets also tugged at investor sentiment. Some of the Nifty heavyweights like ONGC, ABB, Hero Honda, Maruti and L&T also added to the depressing sentiment by posting disappointing Q1 FY11 results. These factors coupled with the interest rate hike at the monetary policy review by the Reserve Bank of India (RBI), on July 27, 2010, led to profit booking towards the end of the month.

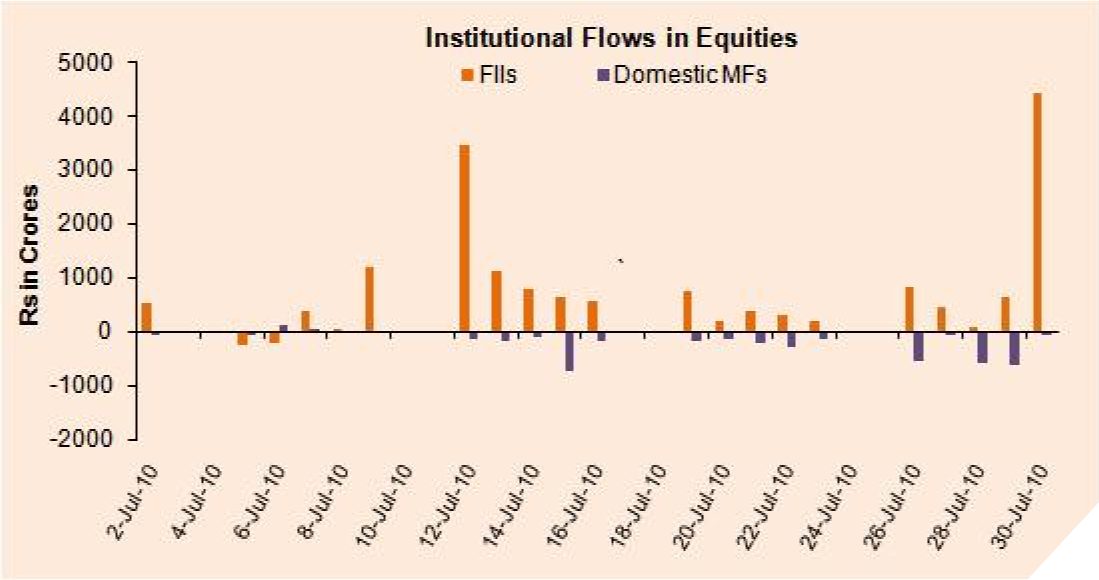


Source: MFI Explorer, Bharti-AXA Life Insurance

Among BSE Sectoral indices, BSE Oil & Gas and BSE Healthcare Index fell the most as they registered a decline of 6.5 per cent and 2.6 per cent, respectively. Among others, the BSE Power and Capital Goods indices registered a decline of 1.3 per cent and 0.8 per cent, respectively. The performance of BSE FMCG remained almost stagnant over the month. Among the gainers, BSE Consumer Durables was the top performer with a gain of 11.80 per cent.

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

FIIs continued to remain net buyers for the month of July 2010. The FIIs were net buyers of equities worth Rs. 16,617.40 crores in July 2010. The mutual funds however, turned net sellers as they withdrew Rs.4,231.3 crores from the equity market during the month.



Source: MFI Explorer, Bharti-AXA Life Insurance

Global Markets

Most markets in Asia and Europe outperformed Indian markets. Especially European markets witnessed relief rally on the back of positive results from the stress tests conducted on European banks. Only seven banks failed the test of Europe's banking system including five small regional Spanish lenders and the smaller-than-expected combined capital shortfall of 3.5 billion euros ($4.5 billion) boosted sentiment.

Economy

Repo and Reverse Repo rates raised by 25 basis points and 50 basis points respectively

Under its first quarter review of Monetary Policy 2010-11, RBI has increase the repo rate under the Liquidity Adjustment Facility (LAF) by 25 basis points from 5.5 per cent to 5.75 per cent and increase the reverse repo rate under the LAF by 50 basis points from 4.0 per cent to 4.50 per cent with immediate effect. The dominant concern that has shaped the monetary policy stance in this review is high inflation. Even as food price inflation and, more generally, consumer price inflation have shown some moderation, they are still in double digits. Non-food inflation has risen and demand side pressures are clearly evident. With growth taking firm hold, the balance of policy stance has to shift decisively to containing inflation and anchoring inflationary expectations.

IIP registered a growth of 11.50 per cent in May 2010

The Index of Industrial Production (IIP) registered a growth of 11.50 per cent in May 2010 compared to 2.10 per cent in May 2009, growing in double digits for the eighth straight month, on good showing by manufacturing, particularly capital and consumer goods. The manufacturing segment, which constitutes around 80 per cent of the IIP, grew 12.3 per cent in May against 1.8 per cent in same month last year, according to the official data. Within manufacturing, capital goods production rose by 34.3 per cent in May against a negative growth rate of 3.6 per cent a year ago.

Fiscal deficit plunges 68 per cent in April-June 2010 on 3G receipts

As per the data released by Controller General of Accounts, the fiscal deficit for the central government has plunged 67.7 per cent to Rs 40,196 crore in the quarter ended June 2010 compared to Rs 1,24,302 crore in the same period last fiscal. At this level, the fiscal deficit is 10.5 per cent of the full year estimate of Rs 3,81,408 crore, compared to 31.0 per cent touched in the same period last fiscal.

The fiscal deficit was pushed down after overwhelming receipts from the 3G and BWA auction at Rs 1,06,000 crore, which is three times the projected amount of Rs 35,000 crore. The excess revenue from 3G and BWA auction are equivalent to one per cent of GDP.

Exports rise 35 per cent in May to cross USD 16 billion mark

Exports grew a strong 35.1 per cent year-on-year in May showing that the debt crisis in the euro zone has not yet had a visible impact on India’s trade. Exports in May grew to USD 16.1 billion from USD 11.95 billion a year ago. Imports also surged 38.5 per cent to USD 27.4 billion compared to the same period last fiscal, indicating robust domestic economic activity. The trade deficit widened USD 11.29 billion from USD 7.8 billion a year ago because of the strong growth in imports.

Moody's ups India's rupee rating

Moody's has upgraded India's local currency sovereign rating by a notch on the country's efforts toward fiscal reforms and the economy's capacity to face a crisis, a move that that will result in greater capital inflows and appreciation of rupee value. Though the global rating agency has upgraded the local currency government bond grading from Ba2 to Ba1, it is still a notch below investment grade.

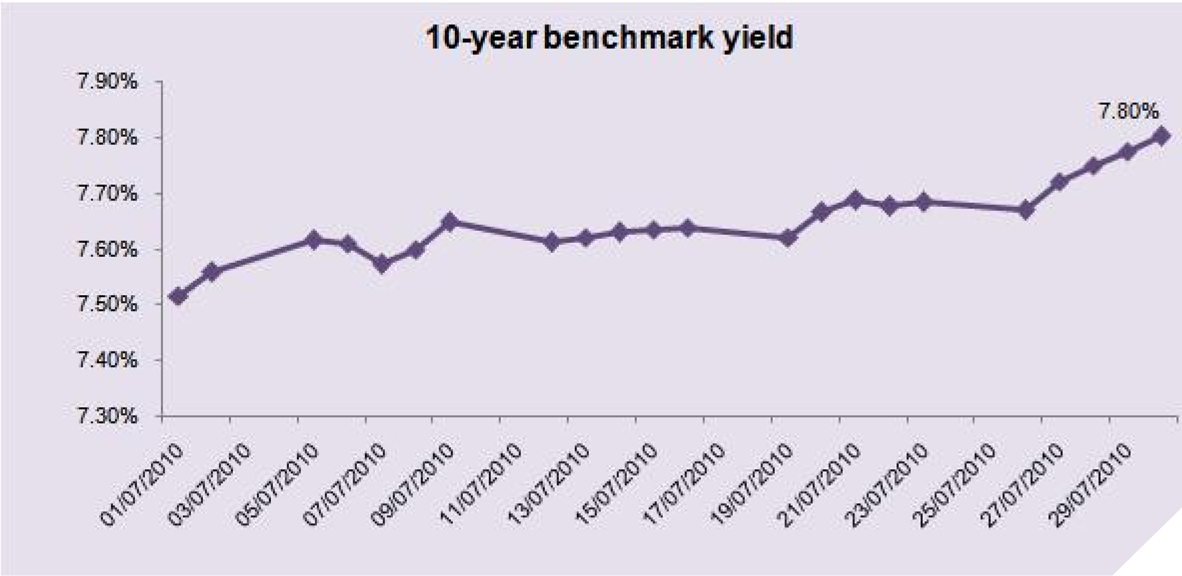
Forex Reserves jump by USD 1 billion to USD 283 billion

Foreign exchange reserves rose sharply during the week ended July 23, largely on account of inflows through the portfolio investment route and partly due to revaluation of non-dollar assets in reserves. The country’s forex reserves rose by USD 1,037 million in the week ended July 23. The reserves are at USD 282.9 billion. The rise in reserves during the week were on account of the growth in foreign currency assets comprising dollars, British pounds and euro, among others. All other components of reserves, including the value of gold in reserves, special drawing rights, or SDRs remained unchanged during the last week.

Outlook

The Q1 FY11 earnings season is nearing to end, barring few companies which are yet to announce their first quarter results. Though Banks, IT services, Auto and Realty sectors have posted good results, Oil and Gas and cement companies results were below market expectations. BSE Sensex companies have lagged net profit growth as compared to Mid cap companies. Till August 5th, BSE Sensex companies reported net profit growth of 9% vs consensus expectation of ~18%. However, the road ahead looks more challenging for India Inc as the favourable base effect eases off . While good monsoon has cooled off the high prices of food items that had been the primary reason for double-digit inflation over the past several months, manufactured goods and fuel have become the main drivers of price rise posing threat to the economic growth. While India is expected to deliver strong GDP growth, rising inflation, interest rates, fund flows and global risk appetite will be key factors setting the tone of the markets in the coming month. However, stock specific action will continue in the small and mid-cap space.

Monthly Debt Roundup – July 2010



Source :CCIL, Bharti-AXA Life Insurance

Fixed Income Overview

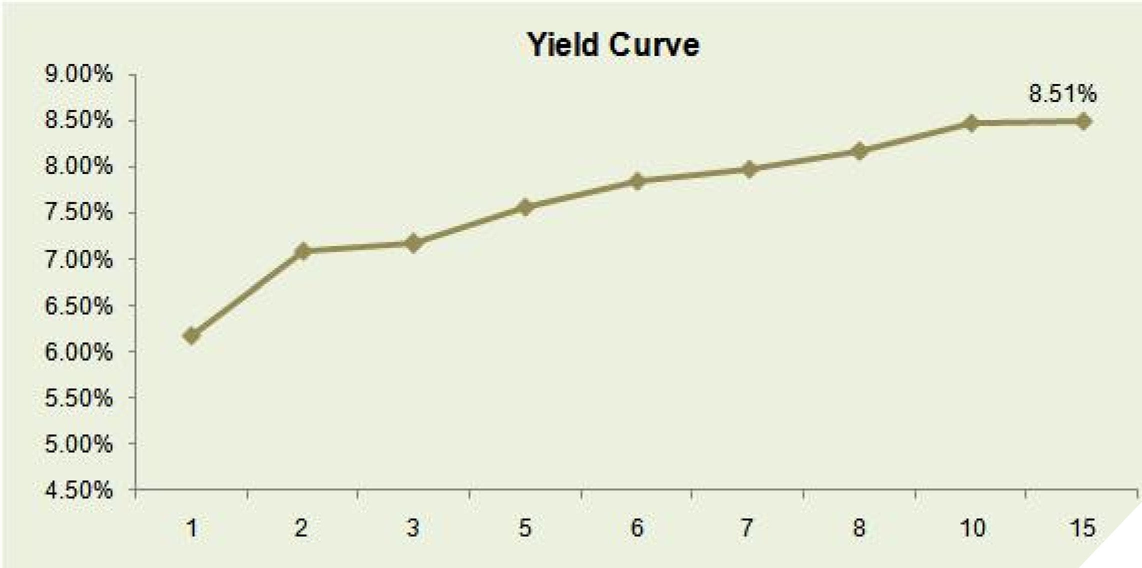
Particulars	Jul-10	Jun-10	Jul-09
Exchange Rate (Rs./$)	46.46	46.60	48.16
WPI Inflation (In %)	10.55	10.16	-0.54
10 Yr Gilt Yield (In %)	7.80	7.55	7.14
5 Yr Gilt Yield (In %)	7.63	7.27	6.72
5 Yr Corporate Bond Yield (In %)	8.4	8.09	8.18

Source: Bloomberg, Bharti AXA Life Insurance

Monthly debt market roundup

Over the month of July, bond yields accelerated, scaling new heights. The yield on the 10-year benchmark GOI security soared 25 basis points to 7.80 per cent over the month. This was mainly due to the rise in the repo and reverse repo rates announced by the Reserve Bank of India, twice during the month. Apart from the hike in the repo and reverse repo rates, the other sentiment movers were – reduction in quantum of market operations by the RBI, sharp fall in the Industrial output for the month of May, drop in the food inflation and discontinuation of the second Liquidity Adjustment Facility (LAF).

The month started on a feeble note as the unexpected rise in the repo and reverse repo rates announced by the RBI on July 2nd, weighed on the trader's sentiments. In a move to curb escalating inflation, the RBI hiked the repo and reverse repo rates by 25 basis points. Further rate hike expectations kept the trader's sentiments nervy, thereby constricting the volumes. Investors avoided build up of large positions bearing in mind the RBI's quarterly monetary policy review, scheduled at the end of the month.



Source: CCIL, Bharti AXA Life Insurance

The sharp fall in the industrial production data for the month of May to 11.5 per cent as against 17.60 per cent reported in the previous month, indicated that the government will increase its spending so as to enhance the industrial output. This led to an appreciable slide in the benchmark yield. A fragment change in the wholesale Price Index for the month of June to 10.55 per cent did not have a significant impact on the market.

In the international market, the better than expected stress test result of the European banks improved the sentiments. In the U.S., the 10-year US Treasury bond yield fell by three basis points to 2.94 per cent over the month. Over the month, the RBI had auctioned bonds worth Rs. 50,000 crores in four tranches as against the scheduled Rs. 53,000 crores, as per its borrowing calendar. Taking cognizance of the tight liquidity at the beginning of the month, the RBI reduced the size of its auction by Rs. 3,000 crores, in the first week. In the money market, the call rate eased 69 basis points to 4.89 per cent and CBLO rate softened 100 basis points to 4.51 per cent over the month. Easing liquidity, as evidenced by a drop in the daily LAF volumes has prompted the RBI to discontinue its second LAF.

A fall in the food inflation for the week ended 17th July to 9.67 per cent against 12.47 per cent recorded in the previous week led to speculation that the pace of monetary tightening would ease. The real damage to bond yields came at the end of the month when the RBI again announced a hike in the repo and reverse repo rates, at its scheduled monetary policy review. The yield on the 10-year benchmark GOI security hardened 13 basis points in merely four days. While the rate hike was imminent, the RBI's stance of maintaining its aggressive monetary stance even after this recent bout of rate hikes, pulled sentiment down further.. The RBI hiked the repo rate by 25 basis points to 5.75 per cent and reverse repo rate by 50 basis points to 4.50 per cent. The higher than expected rise in the reverse repo rate narrowed the repo-reverse repo rate corridor to 125 basis points.

The spread between the G-sec and the corporate bonds had fallen sharply over the month. The spread between AAA rated corporate bond and the G-sec of 6 to 8 years, had dropped 32 basis points. Trading in corporate bonds improved during the month of July, and was up at Rs. 63,782 crores as against Rs. 54,404 crores recorded in the previous month. As per the indicative borrowing calendar, the government is slated to sell securities worth Rs. 49,000 crores in four tranches in Aug'10.

Grow Money

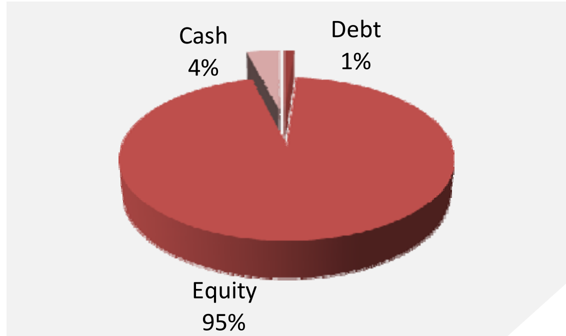
Fund Performance	Fund	Benchmark
3 Months	2.61	2.13
6 Months	11.75	10.88
1 year	19.86	18.79
Since Inception	13.17	13.50

Benchmark: CNX 100

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

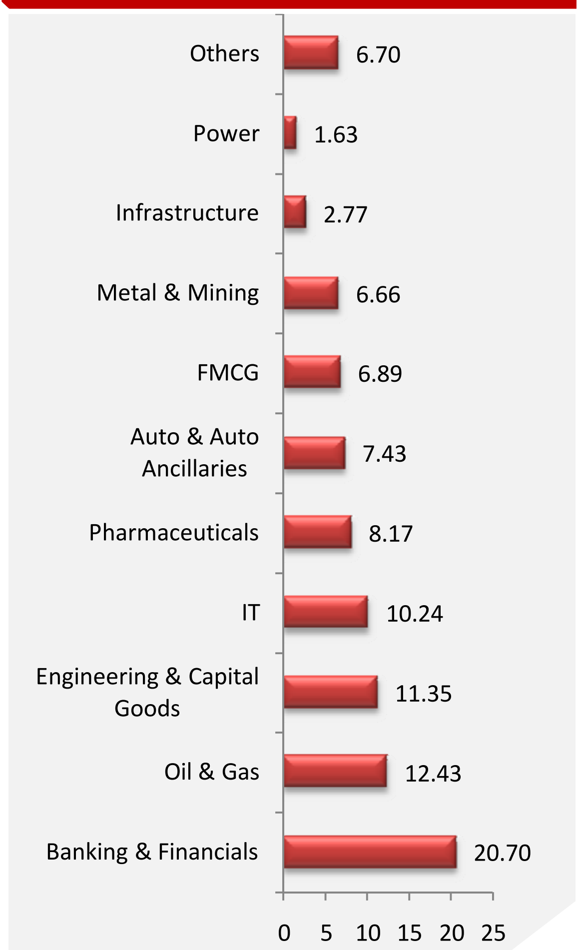
Assets Under Management (in Rs. Lakhs)
53897.82

Asset Class	% To Fund



Equity portfolio	% To Fund
INFOSYS TECHNOLOGIES LTD	6.49
RELIANCE INDUSTRIES LTD	6.46
LARSEN & TOUBRO LTD	5.26
HDFC BANK LTD	4.05
STATE BANK OF INDIA LTD	3.48
HDFC	3.15
BHEL	2.99
ITC LTD	2.95
ICICI BANK LTD	2.58
BAJAJ AUTO LTD	2.43
TCS LTD	2.10
M & M LTD(NEW)	1.98
AXIS BANK LTD (NEW)	1.91
JINDAL STEEL & POWER LTD	1.74
CADILA HEALTHCARE LTD	1.69
OIL & NATURAL GAS CORP LTD	1.55
GAIL INDIA LTD	1.48
DR REDDYS LABORATORIES LTD	1.47
ASIAN PAINTS LTD	1.42
LUPIN LTD	1.33
CROMPTON GREAVES LTD	1.27
IDFC LTD	1.27
Others	37.10
CASH AND CURRENT ASSETS	3.88
Grand Total	**100.00**

Sector Allocation	% To Fund



Growth Opportunities Pension

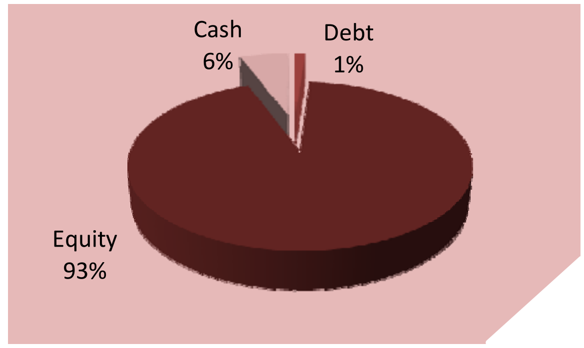
Fund Performance	Fund	Benchmark
3 Months	2.79	2.76
6 Months	13.07	12.62
1 year	25.26	24.87
Since Inception	86.25	102.92

Benchmark: CNX500

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

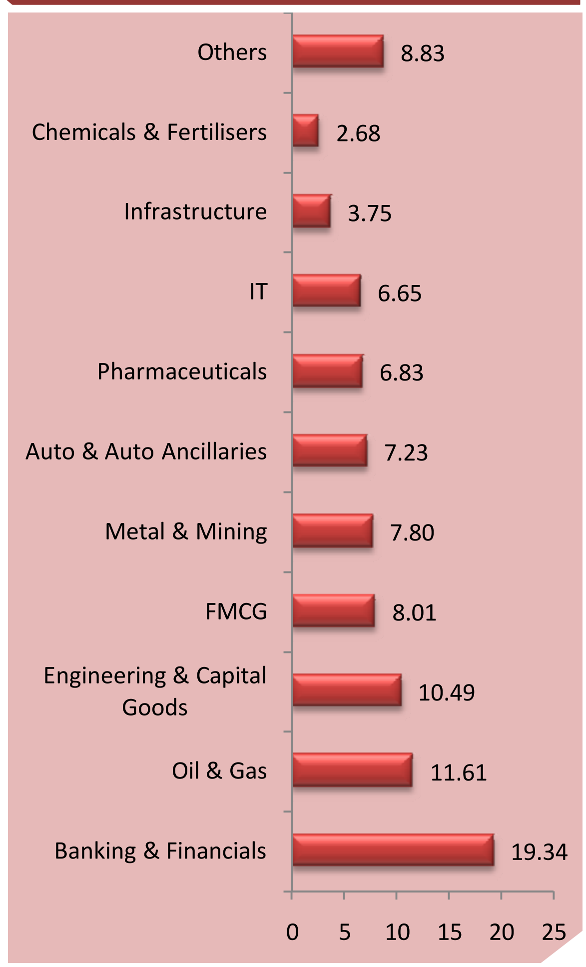
Assets Under Management (in Rs. Lakhs)
707.33

Asset Class	% To Fund



Equity portfolio	% To Fund
STATE BANK OF INDIA LTD	4.05
HDFC BANK LTD	3.75
INFOSYS TECHNOLOGIES LTD	3.54
LARSEN & TOUBRO LTD	3.44
RELIANCE INDUSTRIES LTD	3.29
ITC LTD	2.71
OIL & NATURAL GAS CORP LTD	2.61
BHEL	2.10
CROMPTON GREAVES LTD	1.95
ICICI BANK LTD	1.87
HDFC	1.85
TATA STEEL LTD (NEW)	1.81
AXIS BANK LTD (NEW)	1.79
COROMANDEL FERTILISERS	1.77
TATA MOTORS LTD	1.76
ASIAN PAINTS LTD	1.58
BAJAJ AUTO LTD	1.44
CADILA HEALTHCARE LTD	1.32
NESTLE INDIA LTD	1.30
TCS LTD	1.29
IDFC LTD	1.27
M & M LTD(NEW)	1.27
Others	46.61
CASH AND CURRENT ASSETS	5.64
Grand Total	**100.00**

Sector Allocation	% To Fund



Grow Money Pension

Fund Performance

	Fund	Benchmark
3 Months	2.52	2.13
6 Months	11.71	10.88
1 year	19.95	18.79
Since Inception	-3.53	-4.66

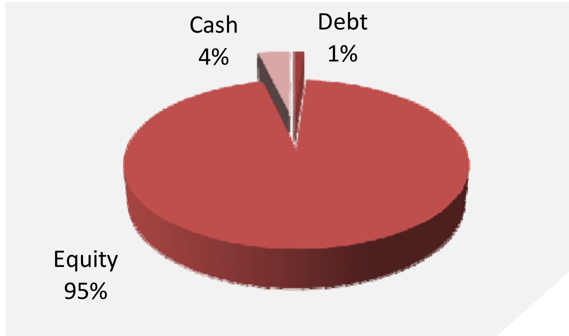
Benchmark: CNX 100

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

Assets Under Management (in Rs. Lakhs)

14397.07

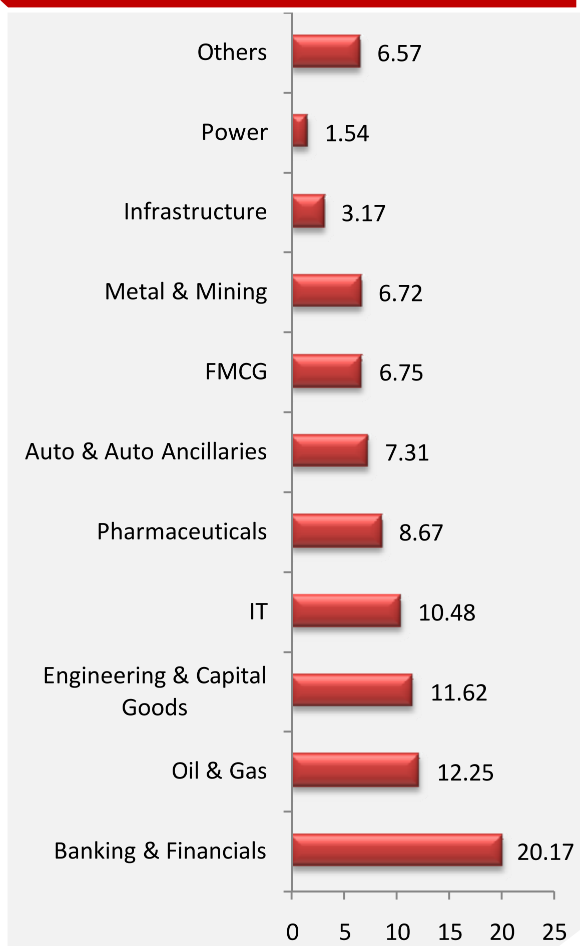
Asset Class — % To Fund



Equity portfolio

Equity portfolio	% To Fund
INFOSYS TECHNOLOGIES LTD	6.65
RELIANCE INDUSTRIES LTD	6.50
LARSEN & TOUBRO LTD	5.61
HDFC BANK LTD	4.17
STATE BANK OF INDIA LTD	3.41
BHEL	3.16
HDFC	2.96
ITC LTD	2.94
ICICI BANK LTD	2.75
BAJAJ AUTO LTD	2.36
TCS LTD	2.21
M&M LTD(NEW)	1.97
AXIS BANK LTD (NEW)	1.85
JINDAL STEEL & POWER LTD	1.82
CADILA HEALTHCARE LTD	1.68
LUPIN LTD	1.63
DR REDDYS LABORATORIES LTD	1.58
GAIL INDIA LTD	1.55
ASIAN PAINTS LTD	1.33
OIL & NATURAL GAS CORP LTD	1.29
TATA STEEL LTD (NEW)	1.29
STERLITE INDS (I) LTD	1.26
Others	36.40
CASH AND CURRENT ASSETS	3.62
GRAND TOTAL	**100.00**

Sector Allocation — % To Fund



Grow Money Pension Plus

Fund Performance	Fund	Benchmark
3 Months	2.03	2.13
6 Months	11.09	10.88
1 year	--	--
Since Inception	7.64	4.90

Benchmark: CNX 100

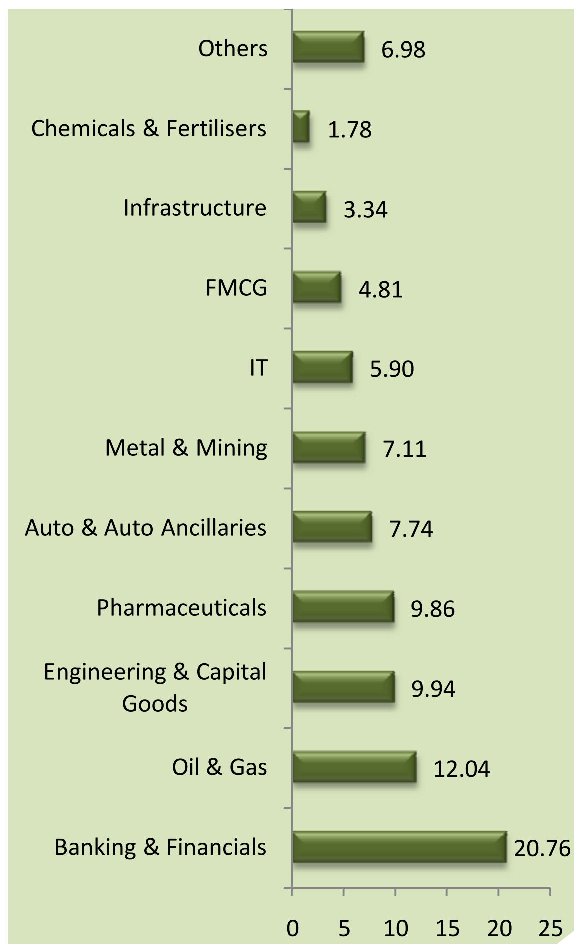
*Inception Date- 24 Dec 2009, <1yr ABS & >=1yr SA

Assets Under Management (in Rs. Lakhs)
2868.07

Equity portfolio	% To Fund
STATE BANK OF INDIA LTD	4.49
RELIANCE INDUSTRIES LTD	4.33
LARSEN & TOUBRO LTD	4.08
INFOSYS TECHNO. LTD	3.46
HDFC BANK LTD	2.92
ICICI BANK LTD	2.38
CROMPTON GREAVES LTD	2.36
HDFC	2.33
TATA MOTORS LTD	2.22
AXIS BANK LTD (NEW)	2.17
GAIL INDIA LTD	2.16
BAJAJ AUTO LTD	2.13
LUPIN LTD	2.13
BHEL	2.03
ONGC LTD	1.79
HINDALCO INDUSTRIES LTD	1.76
CADILA HEALTHCARE LTD	1.74
ITC LTD	1.67
DR REDDYS LAB. LTD	1.48
TCS LTD	1.45
TATA STEEL LTD (NEW)	1.44
ZUARI INDUSTRIES LTD	1.35
Others	39.51
CASH AND CURRENT ASSETS	8.62
GRAND TOTAL	**100.00**

Asset Class **% To fund**

Sector Allocation **% To Fund**



Growth Opportunities Fund

Fund Performance

	Fund	Benchmark
3 Months	2.67	2.76
6 Months	12.64	12.62
1 year	25.99	24.87
Since Inception	96.35	104.57

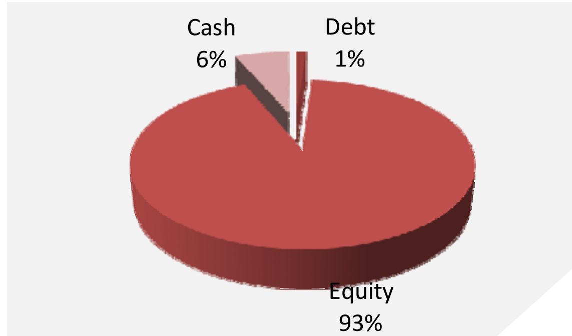
Benchmark: CNX500

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

Assets Under Management (in Rs. Lakhs)

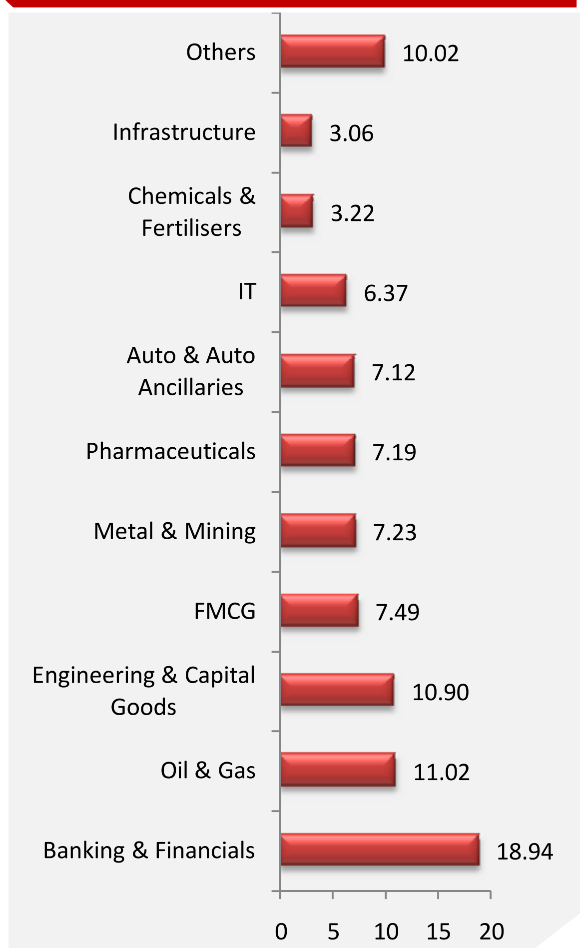
3473.35

Asset Class — % To fund



Equity portfolio	% To Fund
STATE BANK OF INDIA LTD	4.17
RELIANCE INDUSTRIES LTD	3.88
LARSEN & TOUBRO LTD	3.53
INFOSYS TECHNOLOGIES LTD	3.52
HDFC BANK LTD	3.03
BHEL	2.26
ITC LTD	2.23
ICICI BANK LTD	2.05
COROMANDEL FERTILISERS	1.99
AXIS BANK LTD (NEW)	1.91
HDFC	1.88
CADILA HEALTHCARE LTD	1.85
CROMPTON GREAVES LTD	1.61
TATA MOTORS LTD	1.58
TCS LTD	1.58
ASIAN PAINTS LTD	1.53
THERMAX LTD	1.40
M&M LTD(NEW)	1.37
GAIL INDIA LTD	1.34
BAJAJ AUTO LTD	1.28
LUPIN LTD	1.21
OIL & NATURAL GAS CORP LTD	1.20
Others	47.30
CASH AND CURRENT ASSETS	6.30
GRAND TOTAL	**100.00**

Sector Allocation — % To Fund



Growth Opportunities Plus Fund

Fund Performance

	Fund	Benchmark
3 Months	2.68	2.76
6 Months	11.28	12.62
1 year	--	--
Since Inception	6.04	3.83

Benchmark: CNX500

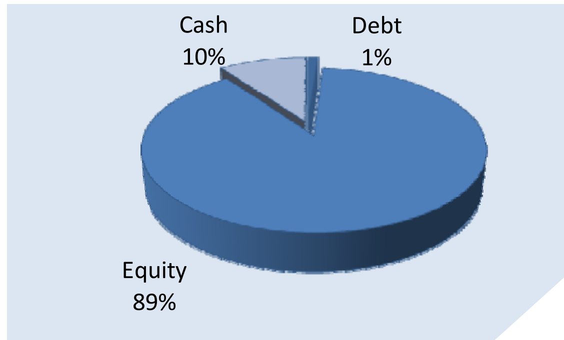
*Inception Date- 29 Dec 2009, <1yr ABS & >=1yr SA

Assets Under Management (in Rs. Lakhs)

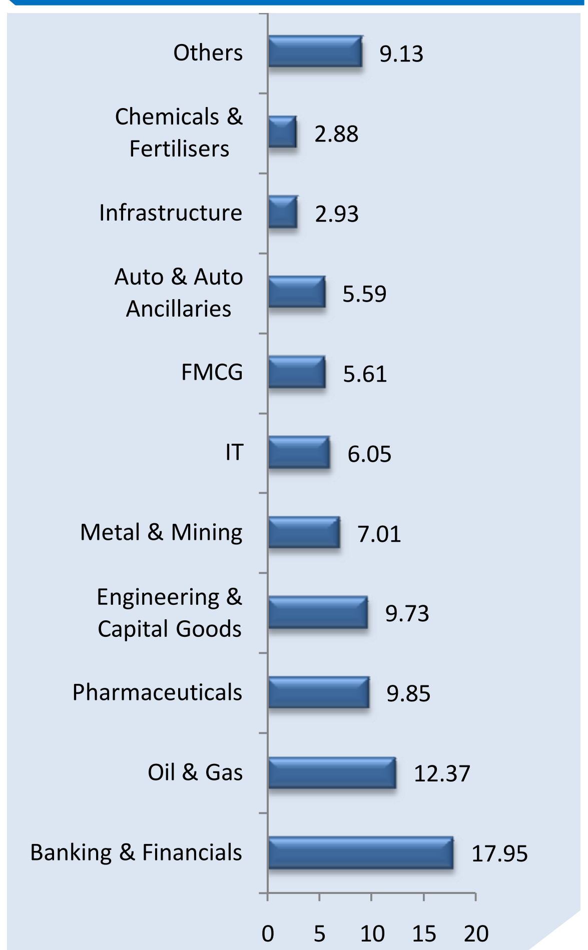
2967.80

Equity portfolio	% To Fund
STATE BANK OF INDIA LTD	4.99
RELIANCE INDUSTRIES LTD	3.47
LARSEN & TOUBRO LTD	3.37
INFOSYS TECHNOLOGIES LTD	3.30
CADILA HEALTHCARE LTD	2.53
HDFC BANK LTD	2.44
CROMPTON GREAVES LTD	2.21
AXIS BANK LTD (NEW)	2.08
GAIL INDIA LTD	1.99
ONGC LTD	1.95
COROMANDEL FERTILISERS	1.89
TATA MOTORS LTD	1.83
ITC LTD	1.65
ICICI BANK LTD	1.47
HDFC	1.44
HINDALCO INDUSTRIES LTD	1.37
LUPIN LTD	1.27
DR REDDYS LAB. LTD	1.24
TCS LTD	1.17
BHEL	1.17
SUN PHARMA. INDUS. LTD	1.06
TATA STEEL LTD (NEW)	0.90
Others	45.38
CASH AND CURRENT ASSETS	9.83
GRAND TOTAL	**100.00**

Asset Class **% To fund**



Sector Allocation **% To Fund**



Grow Money Plus

Fund Performance		
	Fund	Benchmark
3 Months	2.42	2.13
6 Months	12.09	10.88
1 year	--	--
Since Inception	8.80	6.42

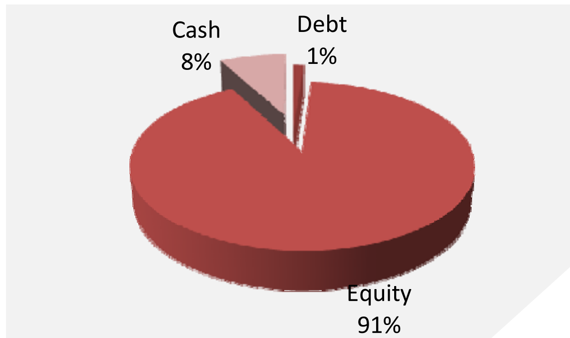
Benchmark: CNX 100

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

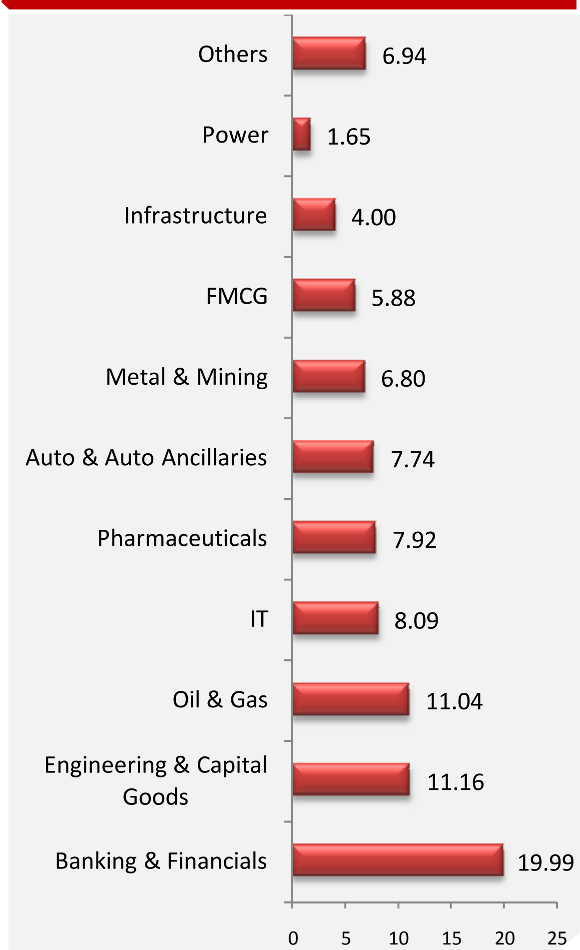
Assets Under Management (in Rs. Lakhs)
2594.25

Equity portfolio	% To Fund
LARSEN & TOUBRO LTD	4.97
INFOSYS TECHNO. LTD	4.86
RELIANCE INDUSTRIES LTD	4.76
HDFC BANK LTD	3.45
STATE BANK OF INDIA LTD	3.34
AXIS BANK LTD (NEW)	2.44
HDFC	2.36
BHEL	2.21
TCS LTD	2.07
TATA MOTORS LTD	2.06
ITC LTD	2.05
GAIL INDIA LTD	2.00
CROMPTON GREAVES LTD	1.95
BAJAJ AUTO LTD	1.80
ICICI BANK LTD	1.79
LUPIN LTD	1.50
TATA STEEL LTD (NEW)	1.50
ONGC LTD	1.49
DR REDDYS LAB. LTD	1.48
JINDAL STEEL&POWER LTD	1.48
M&M LTD(NEW)	1.46
HINDALCO INDUSTRIES LTD	1.38
Others	39.94
CASH AND CURRENT ASSETS	7.67
GRAND TOTAL	**100.00**

Asset Class **% To Fund**



Sector Allocation **% To Fund**



Growth Opportunities Pension Plus Fund

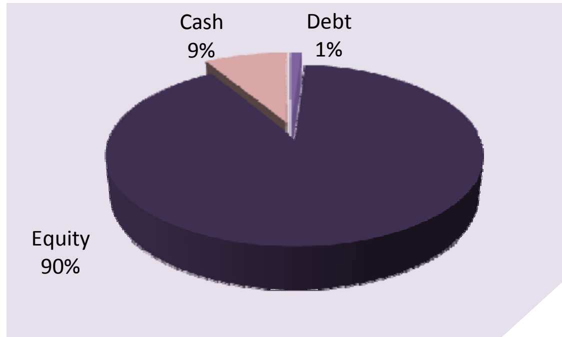
Fund Performance	Fund	Benchmark
3 Months	2.14	2.76
6 Months	9.45	12.62
1 year	--	--
Since Inception	9.45	7.68

Benchmark: CNX500

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

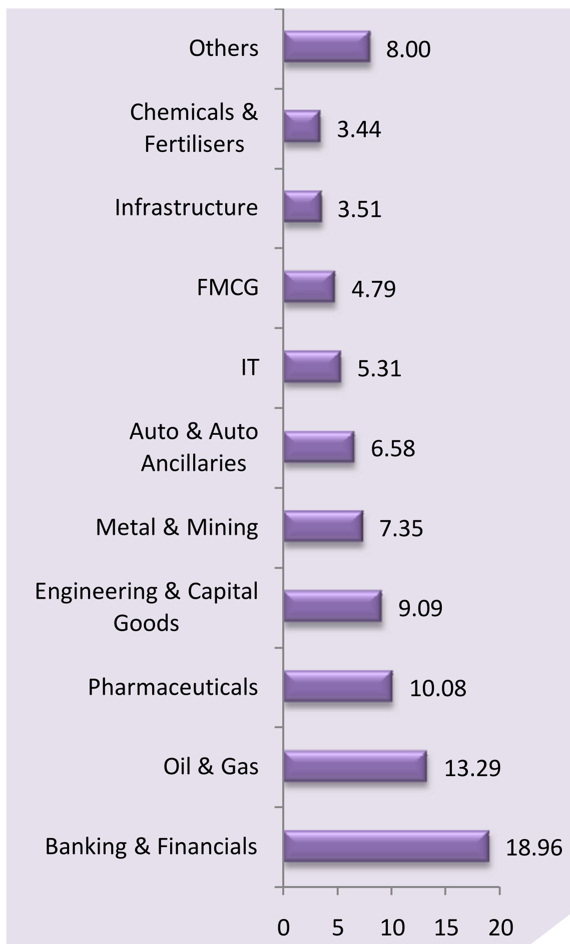
Assets Under Management (in Rs. Lakhs)
3654.19

Asset Class	% To Fund



Equity portfolio	% To Fund
STATE BANK OF INDIA LTD	4.90
INFOSYS TECHNOL LTD	3.71
HDFC BANK LTD	3.61
RELIANCE INDUSTRIES LTD	3.29
LARSEN & TOUBRO LTD	2.60
CADILA HEALTHCARE LTD	2.57
COROMANDEL FERTILISERS	2.23
TATA MOTORS LTD	2.21
GAIL INDIA LTD	2.07
BHEL	2.05
AXIS BANK LTD (NEW)	1.89
CROMPTON GREAVES LTD	1.89
ONGC LTD	1.86
DR REDDYS LAB. LTD	1.86
ICICI BANK LTD	1.80
HINDALCO INDUSTRIES LTD	1.49
CAIRN INDIA LTD	1.34
HDFC BANK LTD	1.33
GUJARAT NRE COKE LTD	1.27
ITC LTD	1.26
LUPIN LTD	1.18
RELIANCE ENERGY LTD	1.16
Others	43.91
CASH AND CURRENT ASSETS	8.51
GRAND TOTAL	**100.00**

Sector Allocation	% To Fund



Build India Pension Fund

Fund Performance

	Fund	Benchmark
3 Months	0.53	2.13
6 Months	5.87	10.88
1 year	--	--
Since Inception	1.31	10.88

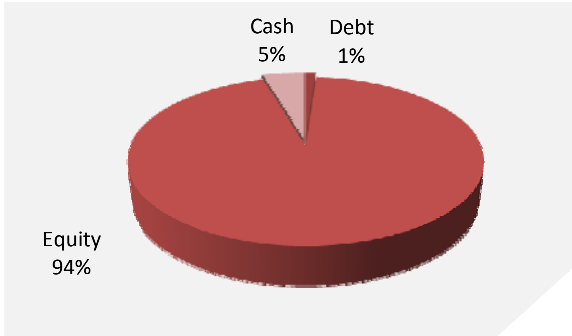
Benchmark: CNX 100

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

Assets Under Management (in Rs. Lakhs)

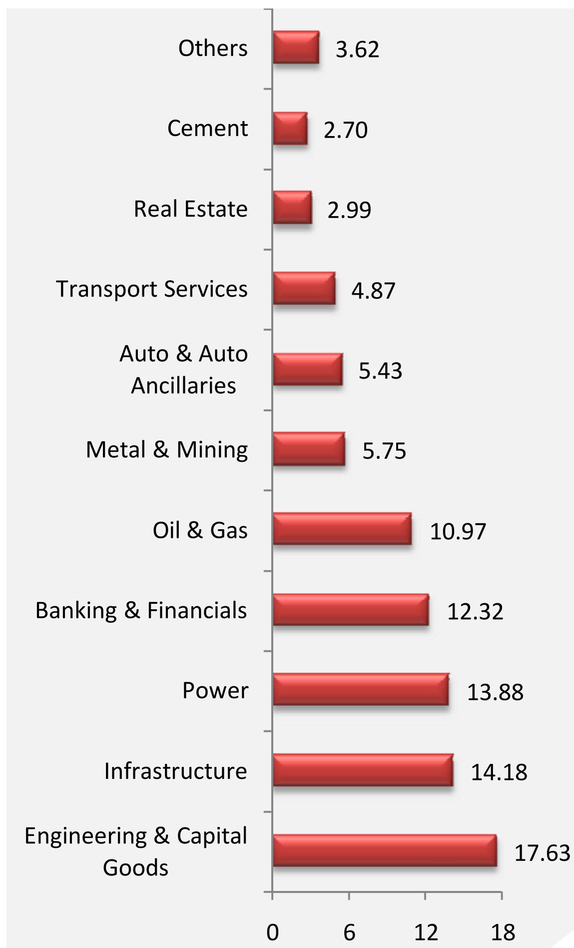
2236.25

Asset Class **% To fund**



Equity portfolio	% To Fund
LARSEN & TOUBRO LTD	4.91
RELIANCE INDUSTRIES LTD	4.51
PTC INDIA LTD	4.21
BHEL	3.30
M&M LTD(NEW)	2.87
STATE BANK OF INDIA LTD	2.69
IL&FS TRANSP. NET. LTD	2.05
ALSTOM PROJECTS INDIA LTD	2.01
VOLTAS LTD	1.98
HDFC BANK LTD	1.81
RELIANCE ENERGY LTD	1.79
BGR ENERGY SYSTEMS LTD	1.78
TATA MOTORS LTD	1.77
NAGARJUNA CONST. CO	1.75
ICICI BANK LTD	1.72
LANCO INFRATECH LTD	1.61
TATA POWER CO LTD	1.51
REC LIMITED	1.46
UNITECH LTD.	1.40
GVK POWER & INFRA LTD	1.36
STERLITE INDUSTRIES IND LTD	1.34
TATA STEEL LTD (NEW)	1.32
Others	46.28
CASH AND CURRENT ASSETS	4.55
GRAND TOTAL	**100.00**

Sector Allocation **% To Fund**



Build India Fund

Fund Performance	Fund	Benchmark
3 Months	1.24	2.13
6 Months	--	--
1 year	--	--
Since Inception	8.24	9.88

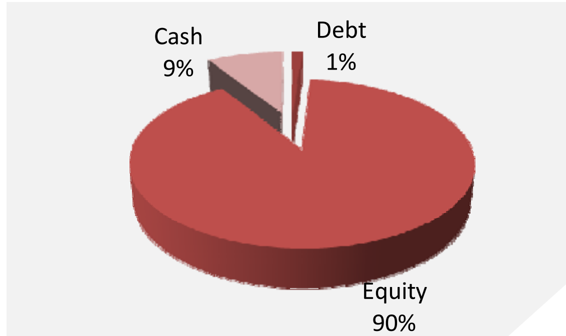
Benchmark: CNX 100

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

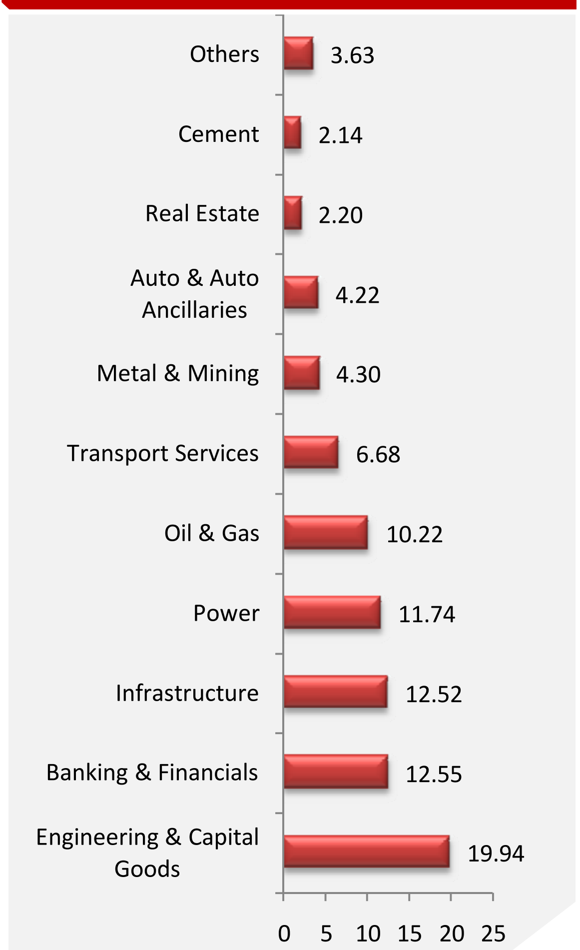
Assets Under Management (in Rs. Lakhs)
1188.63

Equity portfolio	% To Fund
LARSEN & TOUBRO LTD	5.05
BHEL	4.82
RELIANCE INDUSTRIES LTD	4.23
IL&FS TRANSP. NET. LTD	3.56
PTC INDIA LTD	3.29
ALSTOM PROJECTS INDIA LTD	3.26
STATE BANK OF INDIA LTD	2.64
LANCO INFRATECH LTD	2.29
M&M LTD(NEW)	2.19
HDFC BANK LTD	2.09
ICICI BANK LTD	2.07
BGR ENERGY SYSTEMS LIMITED	1.74
VOLTAS LTD	1.56
RELIANCE ENERGY LTD	1.44
TATA MOTORS LTD	1.41
REC LIMITED	1.39
NAGARJUNA CONSTR. CO	1.24
GAIL INDIA LTD	1.20
THERMAX LTD	1.15
TATA POWER CO LTD	1.14
VIDESH SANCHAR NIGAM LTD	1.13
STERLITE INDUSTRIES INDIA LTD	1.10
Others	41.22
CASH AND CURRENT ASSETS	8.78
GRAND TOTAL	**100.00**

Asset Class **% To Fund**



Sector Allocation **% To Fund**



Save and Grow

Fund Performance

	Fund	Benchmark
3 Months	1.57	1.56
6 Months	5.90	6.51
1 year	9.36	11.53
Since Inception	10.12	9.86

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

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

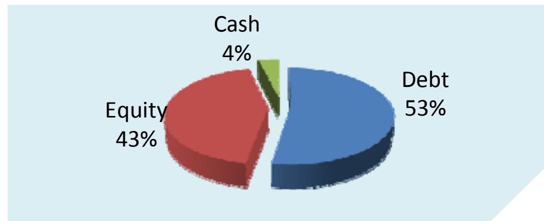
Assets Under Management (in Rs. Lakhs)

3583.31

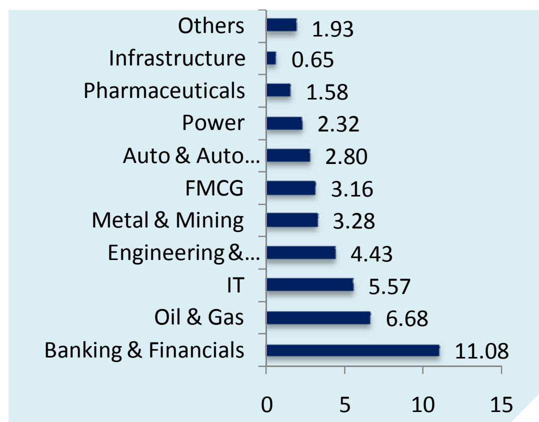
Equity portfolio	% To Fund
RELIANCE INDUSTRIES LTD	4.29
INFOSYS TECHNOLOGIES LTD	3.82
LARSEN & TOUBRO LTD	2.49
ICICI BANK LTD	2.40
ITC LTD	2.08
SBI LTD	1.91
HDFC BANK LTD	1.88
HDFC LTD	1.83
BHEL	1.29
TCS LTD	0.88
Others	20.62
Grand Total	**43.49**

Debt portfolio	% To Fund
7.59% GOI 2016	6.88
6.07% GOI 2014	5.91
8.30% HDFC PI 23/06/2015	3.00
7.45% LIC HOUSING 02/11/2011	2.86
7.25% FD SBP 25/10/2010	2.51
8.49% IRFC PI 30/03/2014	1.98
8% FD M&M Fin 09/03/2011	1.81
10.95% REC PI 14/08/2011	1.74
7.25% FD SBIND 15/10/2010	1.62
Others	24.35
Cash And Current Assets	3.85
Grand Total	**56.51**

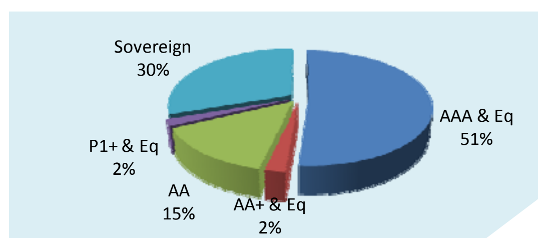
Asset Class (% To Fund)



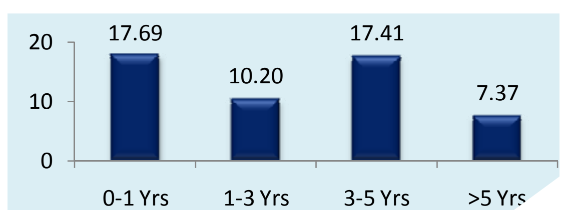
Sector Allocation — % To Fund



Debt Ratings Profile



Debt Maturity Profile (%To Fund)



Invest and Grow Money Pension

Fund Performance

	Fund	Benchmark
3 Months	2.28	1.92
6 Months	9.33	9.29
1 year	--	--
Since Inception	5.03	6.18

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

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

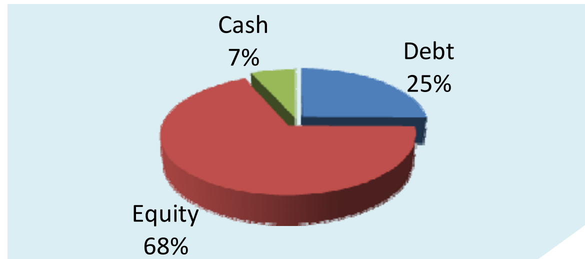
Assets Under Management (in Rs. Lakhs)

20.18

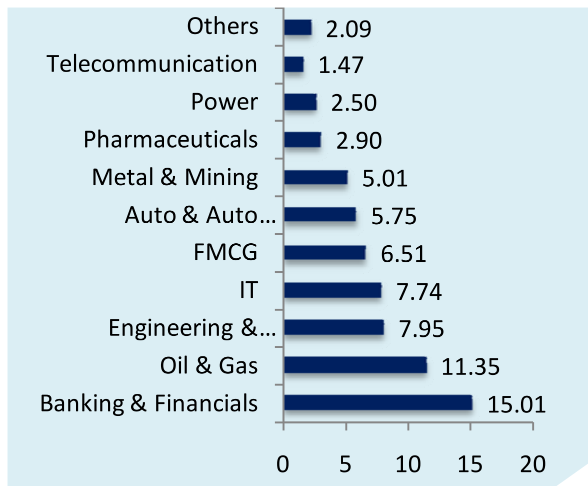
Equity portfolio	% To Fund
INFOSYS TECHNOLOGIES LTD	5.25
RELIANCE INDUSTRIES LTD	5.15
LARSEN & TOUBRO LTD	4.18
ICICI BANK LTD	3.90
OIL & NATURAL GAS CORP LTD	3.50
ITC LTD	3.09
HDFC BANK LTD	2.95
HDFC	2.81
STATE BANK OF INDIA LTD	2.36
HINDUSTAN UNILEVER LTD	2.26
OTHERS	32.84
GRAND TOTAL	**68.28**

Debt portfolio	% To Fund
7.02% GOI 2016	6.69
8.25% BRITANNIA 22/03/2013	6.31
6.49% GOI 2015	5.91
7% FD SBT 05/02/2011	4.95
7% FD SBT 05/01/2011	1.24
CASH AND CURRENT ASSETS	6.61
GRAND TOTAL	**31.72**

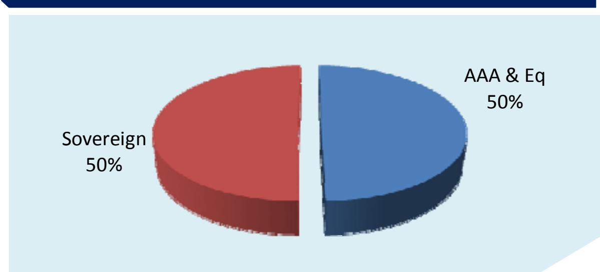
Asset Class (% To fund)



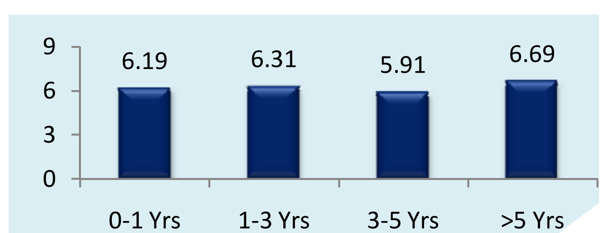
Sector Allocation % To Fund



Debt Ratings Profile



Debt Maturity Profile (% To Fund)



Save and Grow Money Pension

Fund Performance

	Fund	Benchmark
3 Months	1.44	1.56
6 Months	5.89	6.51
1 year	9.62	11.53
Since Inception	5.99	1.56

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

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

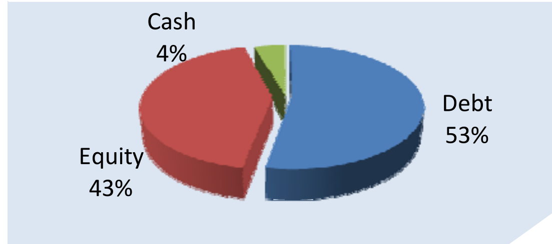
Assets Under Management (in Rs. Lakhs)

1090.79

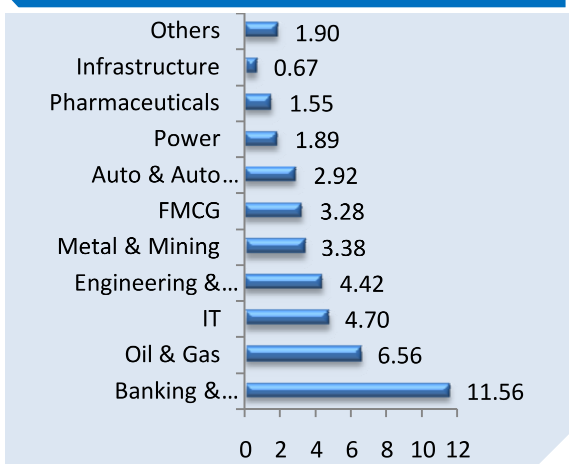
Equity portfolio	% To Fund
RELIANCE INDUSTRIES LTD	4.07
INFOSYS TECHNOLOGIES LTD	3.16
ICICI BANK LTD	2.71
LARSEN & TOUBRO LTD	2.55
ITC LTD	2.24
HDFC BANK LTD	2.08
HDFC	2.02
STATE BANK OF INDIA LTD	1.89
BHEL	1.24
AXIS BANK LTD (NEW)	0.94
OTHERS	19.92
GRAND TOTAL	**42.82**

Debt portfolio	% To Fund
6.07% GOI 2014	5.80
2% TATA MOTORS 31/03/2013	5.74
7.59% GOI 2016	4.25
8% FD M&M FIN 09/03/2011	3.21
7.45% LIC HOUSING 02/11/2011	2.97
8.25% FD M&M FIN 23/09/2011	2.29
6.49% GOI 2015	2.19
8.30% HDFC PI 23/06/2015	2.01
7.02% GOI 2016	1.77
OTHERS	22.55
Cash And Current Assets	4.40
Grand Total	**57.18**

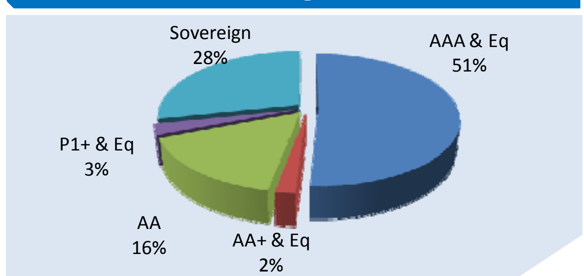
Asset Class (% To Fund)



Sector Allocation % To Fund



Debt Ratings Profile



Debt Maturity Profile (% To Fund)

Protect and Grow Money Pension

Fund Performance

	Fund	Benchmark
3 Months	1.33	1.31
6 Months	4.58	4.53
1 year	--	--
Since Inception	3.28	4.61

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

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

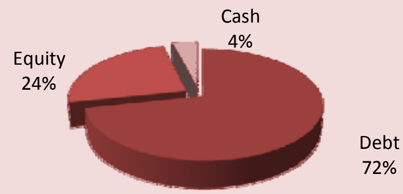
Assets Under Management (in Rs. Lakhs)

35.40

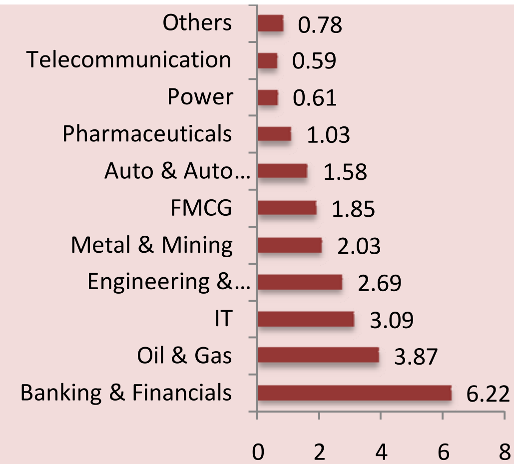
Equity portfolio	% To Fund
RELIANCE INDUSTRIES LTD	2.57
INFOSYS TECHNOLOGIES	2.05
LARSEN & TOUBRO LTD	1.67
ICICI BANK LTD	1.56
ITC LTD	1.25
HDFC BANK LTD	1.20
HDFC LTD	1.18
STATE BANK OF INDIA LTD	0.99
TCS LTD	0.66
ONGC LTD	0.63
OTHERS	10.59
GRAND TOTAL	**24.34**

Debt portfolio	% To Fund
6.49% GOI 2015	12.13
8.25% BRITANNIA 22/03/2013	8.67
7% FD SBT 28/01/2011	8.47
7.25% FD SBIND 22/11/2010 1	7.06
6.07% GOI 2014	6.74
8% FD M&M FIN 19/02/2011	5.65
7% FD SBT 05/01/2011	5.37
2.00% TATA MOTORS 31/03/20:	4.58
7.02% GOI 2016	4.09
OTHERS	8.87
CASH AND CURRENT ASSETS	4.03
GRAND TOTAL	**75.66**

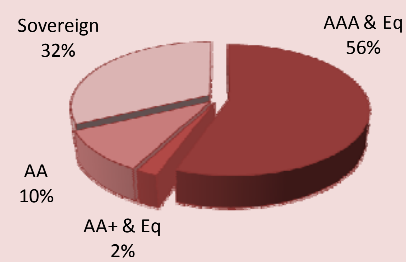
Asset Class (% To Fund)



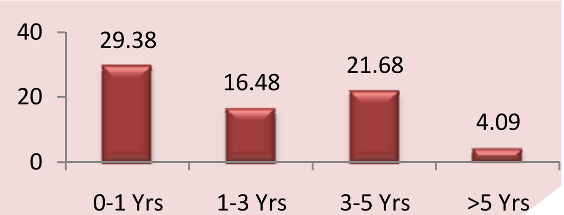
Sector Allocation % To Fund



Debt Ratings Profile



Debt Maturity Profile (% to Fund)



Steady Money

Fund Performance	Fund	Benchmark
3 Months	0.68	1.09
6 Months	2.57	2.93
1 year	4.86	5.60
Since Inception	7.42	7.17

Benchmark: Crisil Composite Bond Fund Index

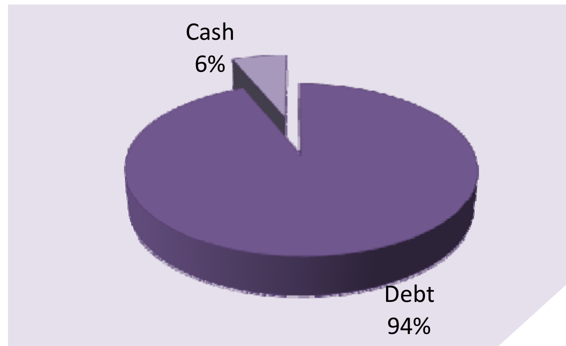
*Inception Date- 05 Sep 2006, <1yr ABS & >=1yr SA

Assets Under Management (in Rs. Lakhs)

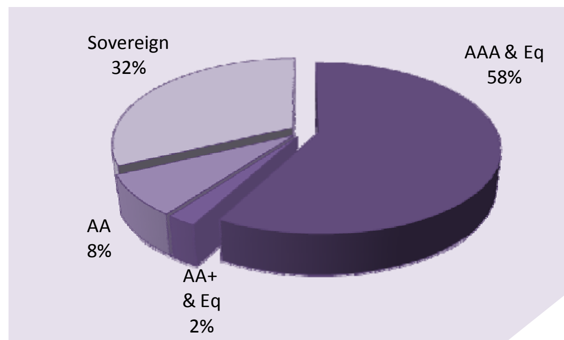
2051.01

Debt portfolio	% To Fund
6.07% GOI 2014	11.36
7.59% GOI 2016	6.14
6.49% GOI 2015	5.43
2.00% TATA MOTORS 31/03/2013	5.03
8.30% HDFC PI 23/06/2015	4.61
7.25% FD SBIND 09/11/2010	4.39
7.02% GOI 2016	3.64
8.25% BRITANNIA 22/03/2013	3.37
10.75% PFC 15/07/2011	3.08
8.70% PFC 14/05/2015	2.90
7.25% FD SBIND 04/11/2010	2.68
7.5% FD SBT 15/01/2011 1	2.58
8.35% HDFC PI 19/07/2015	2.29
7.25% FD SBIND 08/11/2010 1	2.19
11.45% RELIANCE 25/11/2013	1.96
8% FD M & M FIN 14/01/2011	1.95
7.46% GOI 2017	1.87
7.40% INDIAN OIL DB 15/09/2015	1.87
7.15% INDIAN OIL 10/06/2012	1.78
7.25% FD SBIND 22/11/2010	1.76
7.37% GOI 2014	1.71
7.25% FD SBP 15/09/2010	1.71
Others	19.60
Cash And Current Assets	6.09
Grand Total	**100.00**

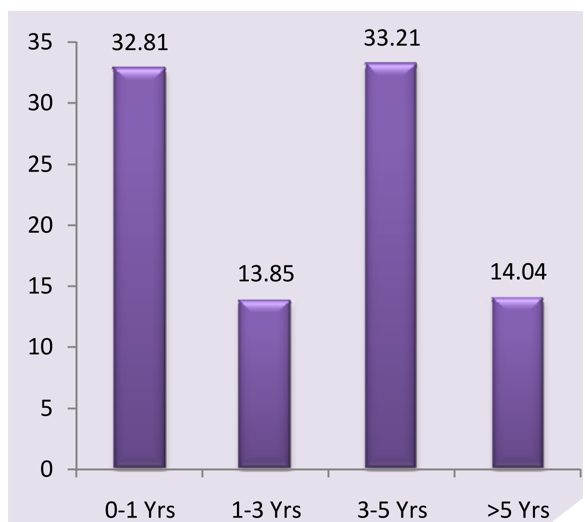
Asset Class (% To Fund)



Debt Ratings Profile



Debt Maturity Profile (% To Fund)



Build n Protect Series 1

Fund Performance

	Fund	Benchmark
3 Months	1.17	-0.65
6 Months	2.37	-0.63
1 year	1.75	-10.85
Since Inception	-2.11	-13.96

Benchmark: 15 yr G-sec

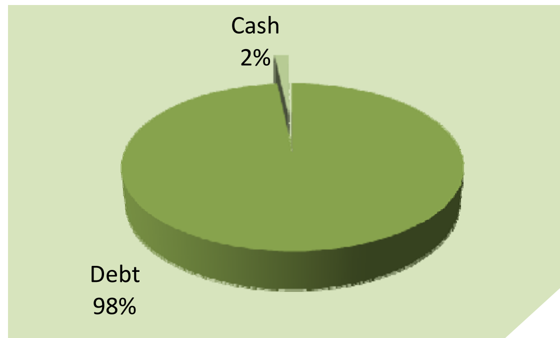
*Inception Date- 20 May 2009, <1yr ABS & >=1yr SA

Assets Under Management (in Rs. Lakhs)

724.49

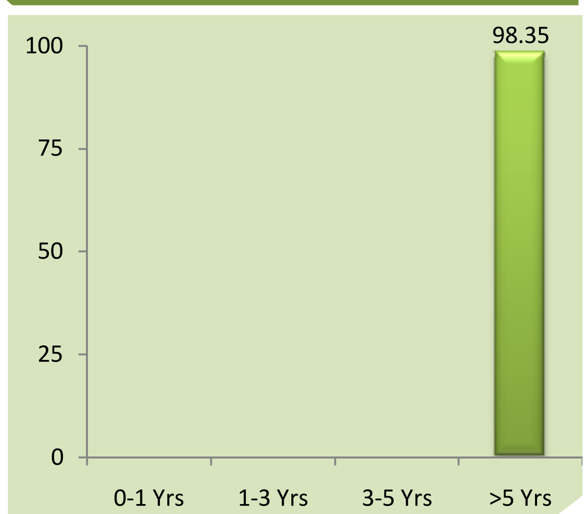
Debt portfolio	% To Fund
8.20% GOI 2024	25.26
7.35% GOI 2024	16.95
8.03% GOI 2024	15.21
7.95% GOI 2025	14.76
6.35% GOI 2024	12.46
8.20% GOI 2023	8.21
8.20% GOI 2024	3.41
8.01% GOI 2023	2.09
CASH AND CURRENT ASSETS	1.65
GRAND TOTAL	**100.00**

Asset Class (% To Fund)



Debt Ratings Profile

Debt Maturity Profile (%To Fund)



Safe Money Fund

Fund Performance

	Fund	Benchmark
3 Months	1.14	1.13
6 Months	2.12	2.59
1 year	3.89	4.53
Since Inception	3.92	3.67

Benchmark: Crisil Liquid Fund Index

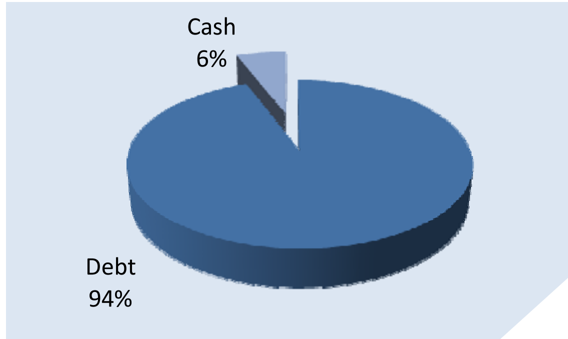
*Inception Date- 08 Jul 2009, <1yr ABS & >=1yr SA

Assets Under Management (in Rs. Lakhs)

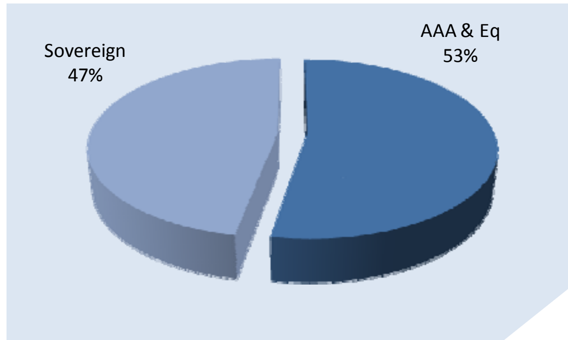
137.58

Debt portfolio	% To Fund
182 D TB 15/10/2010	15.85
91 D TB 10/09/2010	15.18
91 D TB 03/09/2010	13.02
7% FD FEDERAL BK 07/04/2011	12.36
6.00% IDBI BANK 09/12/2010	10.90
6.5% FD SBM 21/12/2010	8.72
7% FD SBT 28/03/2011	7.81
6.25% FD FEDERAL 06/09/2010	3.23
7% FD SBT 12/03/2011	1.78
7% FD FEDERAL 01/01/2011 2	1.67
6.25% FD SBM 13/09/2010	1.49
7.50% SBT FD 06/08/2011	1.09
6.25% FD SBM 06/12/2010	0.73
182 D TB 20/08/2010	0.47
CASH AND CURRENT ASSETS	5.69
GRAND TOTAL	**100.00**

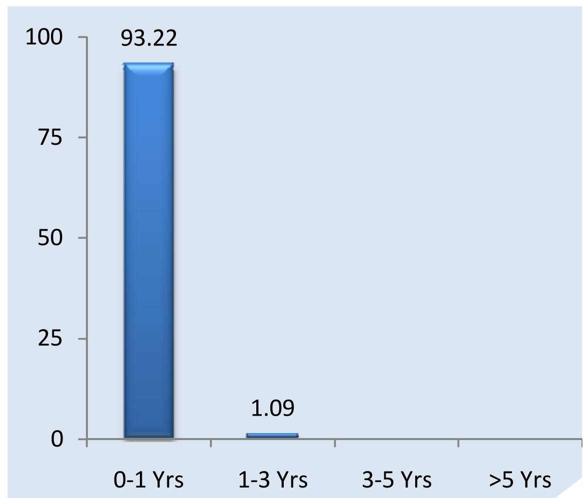
Asset Class (% To Fund)



Debt Ratings Profile



Debt Maturity Profile (% To Fund)



Safe Money Pension Fund

Fund Performance

	Fund	Benchmark
3 Months	1.22	1.13
6 Months	2.21	2.59
1 year	3.95	4.53
Since Inception	3.55	3.67

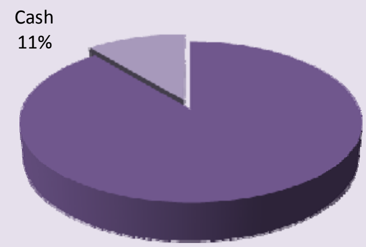
Benchmark: Crisil Liquid Fund Index

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

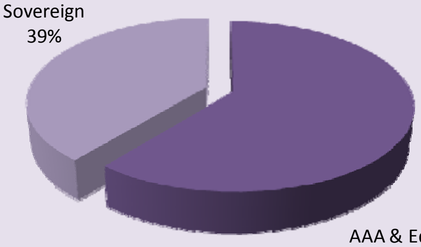
Assets Under Management (in Rs. Lakhs)

242.12

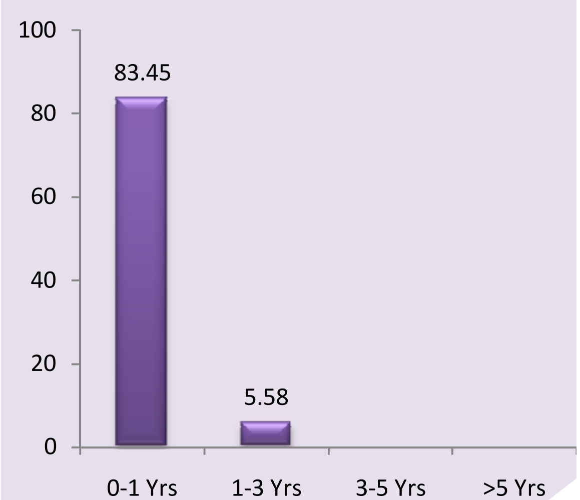
Asset Class (% To Fund)



Debt Ratings Profile



Debt Maturity Profile (% To Fund)



Debt portfolio	% To Fund
6.25% FEDERAL BK FD 04/11/2010	14.46
91 D TB 10/09/2010	11.70
7.00% SBT FD 16/06/2011	10.33
182 D TB 15/10/2010	9.41
91 D TB 03/09/2010	9.04
7.50% SBT FD 06/08/2011	5.58
182 D TB 20/08/2010	4.68
7.00% FEDERAL BK FD 28/06/2011	4.54
7.05% FD YES BK 05/04/2011	4.13
6.5% FD SBM 21/12/2010	4.13
6.25% FD FEDERAL BK 06/09/2010	2.29
6.25% FD SBM 19/01/2011	2.19
6.25% FD SBM 06/12/2010	1.59
6.25% FD SBM 23/11/2010	1.53
7% FD SBT 12/03/2011	1.45
6.25% FD FEDERAL BK 02/08/2010	0.45
7% FD FEDERAL BK 01/01/2011 3	0.41
6.25% FD SBT 16/08/2010	0.41
7% FD SBT 12/01/2011	0.41
7.25% FD FEDERAL 31/12/2010 2	0.17
6.25% FD SBM 13/09/2010 1	0.12
CASH AND CURRENT ASSETS	10.97
GRAND TOTAL	**100.00**

Steady Money Pension

Fund Performance

	Fund	Benchmark
3 Months	0.69	1.09
6 Months	2.56	2.93
1 year	4.75	5.60
Since Inception	6.34	7.03

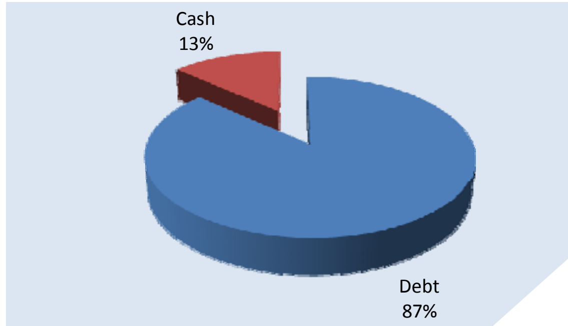
Benchmark: Crisil Composite Bond Fund Index

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

Assets Under Management (in Rs. Lakhs)

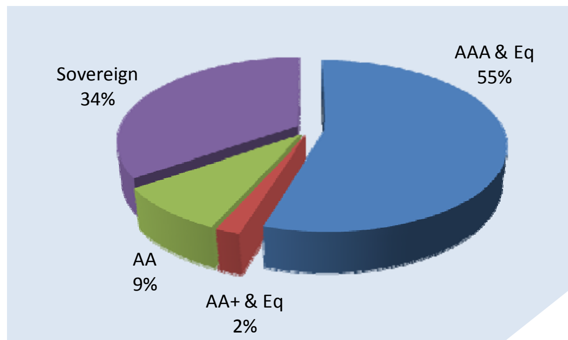
906.75

Asset Class (% To Fund)

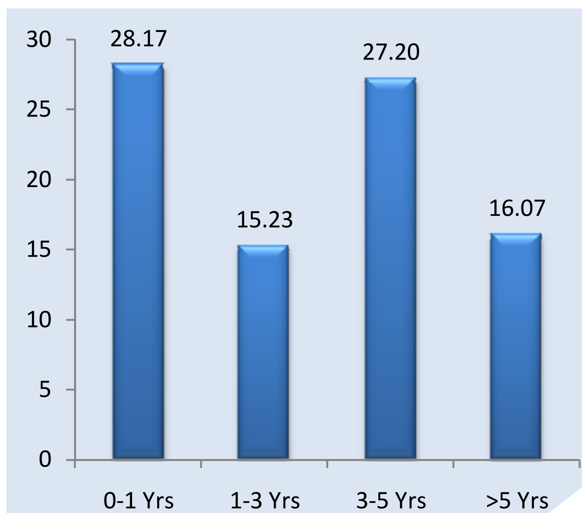


Debt portfolio	% To Fund
7.59% GOI 2016	8.35
6.07% GOI 2014	7.76
7.02% GOI 2016	6.28
7.25% FD SBIND 08/11/2010	5.51
6.49% GOI 2015	4.79
2.00% TATA MOTORS DB 31/03/2013	4.41
8.70% POWER FIN CORP 14/05/2015	4.34
11.45% RELIANCE DB 25/11/2013	3.09
7.25% FD SBP 15/09/2010 2	2.98
8.35% HDFC PI 19/07/2015	2.96
7.37% GOI 2014	2.55
8% FD M&M FIN 24/02/2011	2.21
7.45% LIC HOUSING DB 02/11/2011	2.20
10.95% REC PI 14/08/2011	2.10
7.5% FD SBT 15/01/2011 1	1.99
10.75% POWER FIN CORP 15/07/2011	1.79
7% FD FEDERAL BK 01/01/2011 1	1.73
8.25% FD M&M FIN 24/08/2011	1.71
7.25% FD SBP 24/09/2010 2	1.65
7.05% FD YES BK 05/04/2011	1.60
7.25% FD SBIND 22/11/2010 3	1.43
8.25% BRITANNIA DB 22/03/2013	1.38
Others	13.86
CASH AND CURRENT ASSETS	13.32
GRAND TOTAL	**100**

Debt Ratings Profile



Debt Maturity Profile (% To Fund)



Build n Protect Fund Series 2

Fund Performance		
	Fund	Benchmark
3 Months	0.30	-0.65
6 Months	--	--
1 year	--	--
Since Inception	0.08	-0.85

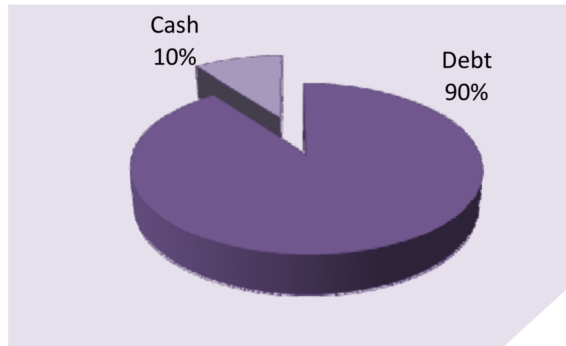
Benchmark: 15 yr G-Sec

*Inception Date- 9 Apr 2010, <1yr ABS & >=1yr CAGR

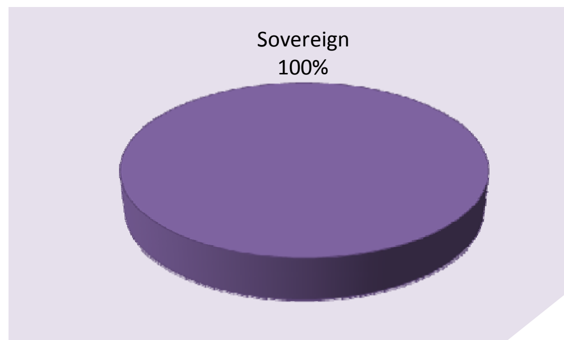
Assets Under Management (in Rs. Lakhs)
73.37

Debt portfolio	% To Fund
6.90% GOI 2026	53.55
6.35% GOI 2024	36.45
CASH AND CURRENT ASSETS	10.00
GRAND TOTAL	**100.00**

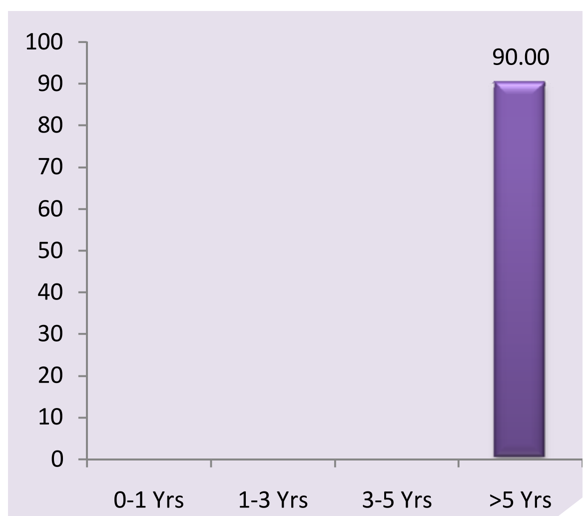
Asset Class (% To Fund)



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.

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