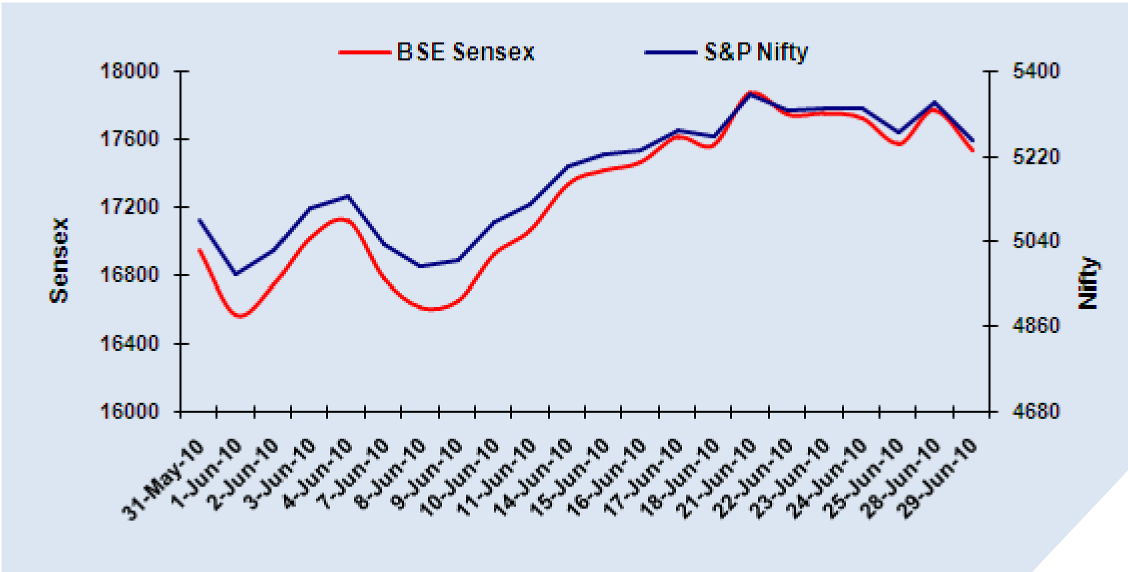
investment newsletter **june 2010**

bharti AXA
life insurance

Monthly Equity Roundup – June 2010

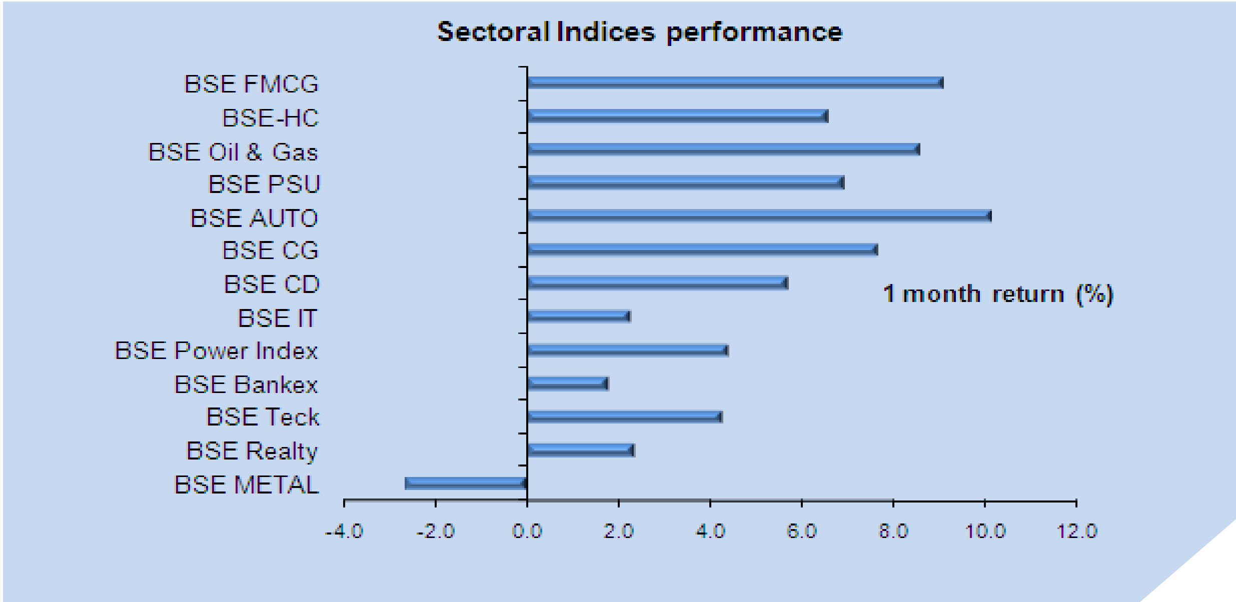


June 2010-Review

Markets moved in a positive note with volatility in June. Overall Sensex witnessed a sharp northward movement by posting returns of 4.46 per cent and Nifty by 4.45 per cent. Broad market indices outperformed the Sensex and Nifty. While the BSE 500 ended with a month on month gain of 4.6 per cent, BSE Mid Cap and Small Cap indices were up by 4.6 per cent and 6.1 per cent respectively over the same period. The NSE CNX 500 and NSE Nifty Junior gained 4.6 per cent and 4.5 per cent respectively over the month of June 2010. The uptrend in the equity market was reflected by the positive flow of funds by FIIs fund for the month. The smart recovery in industrial production, credit offtake and exports figures, hinting towards a broad-based revival in the real economy. In addition, the fiscal position is expected to improve considerably on the back of the third generation (3G)/broadband auction bonanza and the slew of initiatives taken to curtail food and oil subsidy burdens.

The month started out on a weak note, but was soon buoyed by robust GDP numbers for the fourth quarter and the whole year of 2010. Timely progress of the monsoon and healthy automobile sales during the month of May 2010 also lifted market sentiment. India's GDP grew by 8.6 per cent, year on year as of March 2010, driven by robust growth in Mining and Manufacturing sectors. Market mood was upbeat also on the expectation of better June quarter results by key Indian corporates as indicated by the advance tax payments. There was also some boost to sentiment on the back of China's announcement that it will provide more flexibility to the Yuan.

However, recurring concerns on a slowdown in China's economic growth, reflected in the slower than expected factory output in May 2010 and European debt crisis caused periodic volatility in the month. The government has received an inflow of about Rs. 68,000 crore (v/s expectation of Rs. 35,000 crore) from 3G auctions and Rs. 32,000 crore (v/s expectation of Rs. 15,000 crore) from the sale broadband wireless access (BWA) spectrum. Also the government has freed the petroleum prices recently. In addition to showing the political will to execute such reforms, the government has effectively reduced the fuel subsidy burden to a large extent. What's more, further freeing of prices of diesel, cooking gas etc would only reduce the subsidy burden.

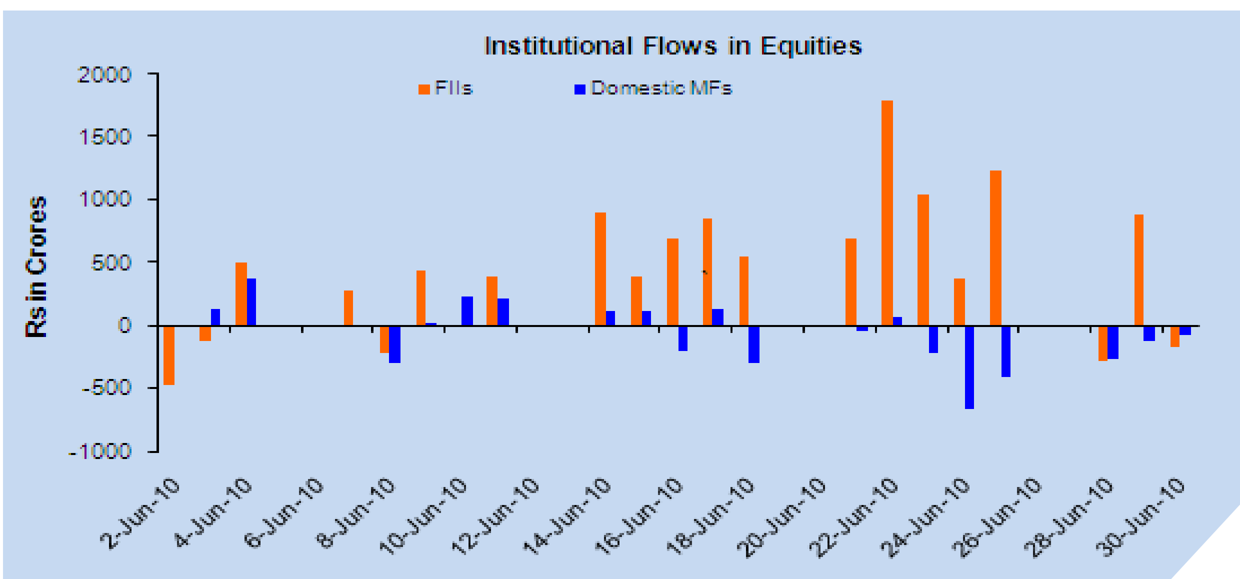


Source: MFI Explorer, Bharti-AXA Life Insurance

The month gone by, saw most of the sectoral indices ending higher. In fact, barring the BSE Metal index, all the sectoral indices ended with gains. The top gainers were BSE Auto, FMCG, Oil and Gas and Capital Goods indices. The FMCG sector performed well as volume growth for the sector has improved on expectations of better rainfall, which helped the rural sector to increase their demand for consumer goods and also the demand from urban sector is looking strong. The strong IIP numbers for the month supported the capital goods sector.

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

In the month of June 2010, FIIs were net buyers in the Indian equity market, as they invested Rs. 10,508.5 crores. Buying activity resurfaced in the second half of the month. This comes as a relief as FIIs went on a selling spree in May 2010. According to the data circulated by SEBI, FIIs have bought about Rs 45,000 crore worth of stocks in June while they sold stocks worth Rs 35,000 crore. Higher purchases this month show a positive stance of these investors as they rushed to purchase stocks at lower levels after equity prices corrected sharply in May. Mutual funds in the equity market were the net sellers and activity remained erratic through the month.



Source: MFI Explorer, Bharti-AXA Life Insurance

Economy

2009-10 fiscal deficit stands at 6.6% of GDP

The government's fiscal deficit for 2009-10 stood at 6.6 per cent of gross domestic product (GDP), which is slightly lower than its projection of 6.7 per cent. Fiscal deficit rose 24.89 per cent in the financial year to Rs 4,12,307 crore over last year, against the revised estimate of Rs 4,14,041 crore. In 2008-09, it stood at Rs 3,30,114 crore. While tax revenue rose only 2.61 per cent, to Rs 4,59,444 crore, in 2009-10 over 2008-09, total receipts rose to Rs 6,06,219 crore, which is slightly less than the revised estimate of Rs 6,07,506 crore for 2009-10. Plan expenditure increased by 9.71 per cent to Rs 3,02,199 crore, while non-plan expenditure increased to Rs 7,16,327 crore. With this, the total expenditure stood at Rs 10,18,526 crore.

Exports rise 35% on West recovery

Improving demand in western markets propelled India's export figures to $16.1 billion in May, up 35.1% year-on-year, but a cautious commerce ministry felt it was too early for celebrations. Imports rose to $27.4 billion in May, jumping 30.8% as compared to the corresponding period last year, widening the country's trade deficit to $11.3 billion. India is targeting a 15% growth in exports in the current fiscal. During April-May 2010, Indian exports stood at $33 billion, up 35.7% year-on-year.

Inflation back in double digits

Headline inflation, measured by the wholesale price index (WPI), has entered the double-digit zone, raising the possibilities of further monetary tightening by the Reserve Bank of India (RBI). The numbers released estimated inflation at 10.16 per cent for May, compared with 1.38 per cent in the year ago period, driven by higher fuel and primary article prices. In April, inflation was estimated at 9.59 per cent. The rate for the manufactured category also registered a significant spurt in May, raising concerns of rising core inflation. Core inflation is a measure of inflation excluding food and fuel. But data also showed the two-digit mark was reached in February itself, with the revised numbers estimating inflation at 10.06 per cent, against 9.89 per cent estimated earlier.

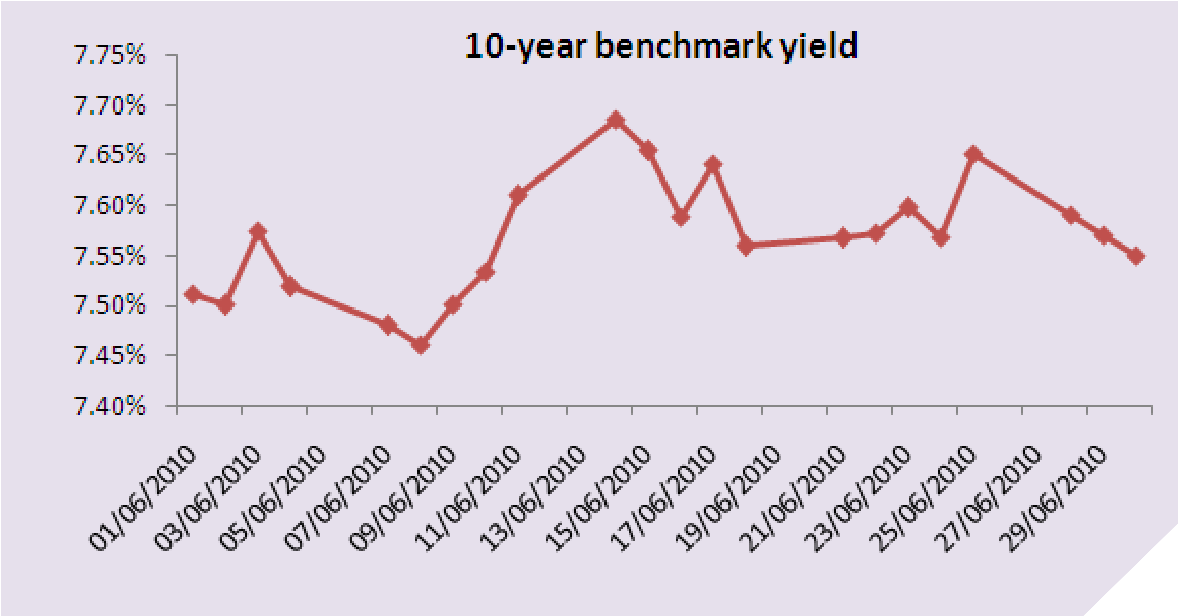
RBI to buy back Rs 20,000 crs bonds to inject liquidity

The Reserve Bank of India offered to buy back government bonds for up to Rs 20,000 crore to increase liquidity in the banking system. Payments towards advance taxes, licence fees for 3G telecom spectrum and broadband wireless access have taken cash out of the system. As a first step, the RBI will offer to repurchase bonds for up to Rs 10,000 crore, the central bank said late today. The repurchase will be funded from the current account surplus of the government. There was short term mismatch in funds.

Outlook

Indian markets will continue to take cues from the global markets. The trend will be driven by FIIs flows and risk appetite of domestic as well as overseas investors. July will also see companies report first quarter results and these will be keenly watched. Automobile, banks and metals companies are expected to drive earnings which are expected to show over 30% aggregate growth for the BSE Sensex companies excluding oil and telecom sectors. The progress of the monsoon will also determine sentiment especially given the below average rains in June 2010.

Monthly Debt Roundup – June 2010



Source :CCIL, Bharti-AXA Life Insurance

Fixed Income Overview

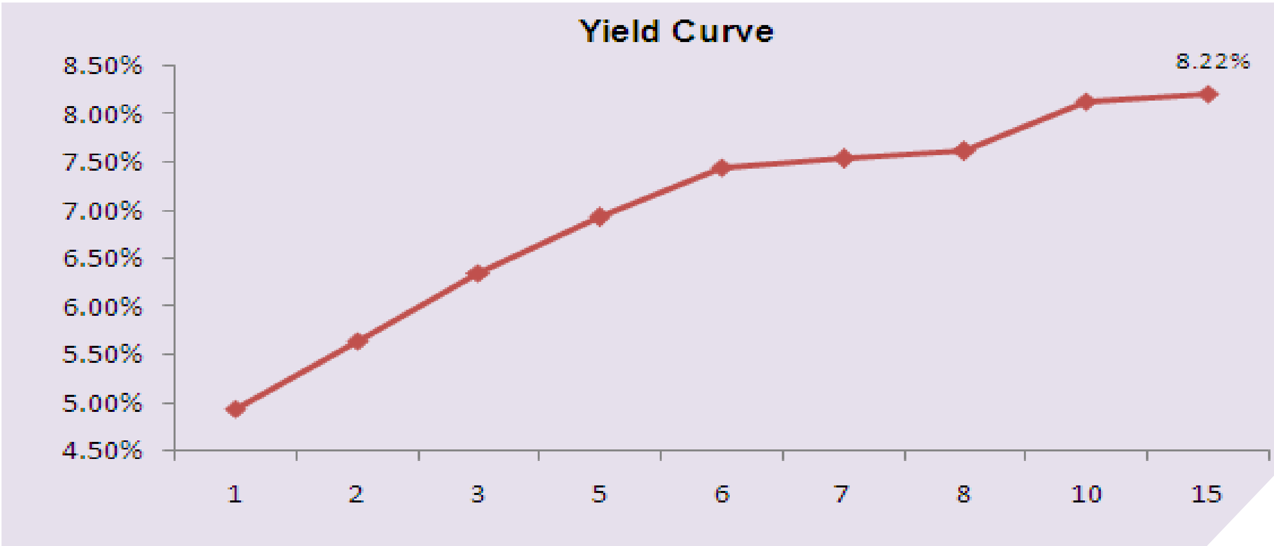
Particulars	Jun-10	May-10	Jun-09
Exchange Rate (Rs./$)	46.60	46.45	47.87
WPI Inflation (In %)	10.16	9.59	1.38
10 Yr Gilt Yield (In %)	7.55	7.56	7.01
5 Yr Gilt Yield (In %)	7.01	6.93	6.49
5 Yr Corporate Bond Yield (In %)	8.09	8.10	7.94

Source: Bloomberg, Bharti AXA Life Insurance

Monthly debt market roundup

In light of liquidity concerns and rate hike worries, bond yields traded range bound throughout the month. The yield on the 10-year benchmark GOI security eased one basis point to 7.55 per cent over the month. The key drivers for the market were higher than expected rise in inflation, robust IIP data, hike in fuel prices, expectations of an off-cycle rate hike, tight cash conditions, reduction in auction size and fall in the U.S. Treasury yields. The payments for the 3G spectrum and advance tax put a severe strain on liquidity leaving banks cash starved. Eventually, banks resorted to RBI's repo window for short term funding. At the liquidity adjustment facility auction, the daily average net infusion under the repo window stood at around Rs. 50,000 crores over the month. In the interbank call money market, overnight rate quoted at a huge premium of 150 – 200 basis points over the reverse repo rate, reflecting tight liquidity conditions over the month.

Taking cognizance of the tight liquidity scenario, the RBI announced the repurchase of securities in multiple tranches for a nominal amount of Rs. 20,000 crores. Furthermore, the RBI reduced the size of the auction which is to be held on 2nd July to Rs. 10,000 crores from Rs. 13,000 crores mentioned in the indicative borrowing calendar. In addition, there was heightened expectation that the RBI would further cut down the debt sale in the coming weeks to support liquidity.



Source: CCIL, Bharti AXA Life Insurance

The industrial production data which had been dropping from Jan’10 to Mar’10, rebounded strongly in Apr'10 and rose by 17.60 per cent against 13.50 per cent recorded in the previous month. The wholesale price index for the month of May’10 came in much higher than expected at 10.16 per cent reviving the possibility of an off-cycle rate hike. Meanwhile, the RBI governor commented that the exit from the expansionary policy will be at a calibrated pace. This in turn pulled the bond yields sharply lower as traders started expecting that the RBI may not hike the interest rates ahead of the scheduled monetary policy review in Jul’10. However, once again at the fag end of the month, expectation of an off cycle rate hike gained ground after the government sharply raised the fuel prices which are expected to push up inflation by 75 to 100 basis points in Jun’10.

Over the month, the RBI auctioned bonds worth Rs. 50,000 crores in four tranches which saw a devolvement on primary dealers to the tune of Rs. 1386 crores. In the U.S., yields fell sharply as the gloomy economic data, heightened concerns over the economic recovery. The 10-year US treasury bond saw its yield down by a whopping 34 basis points to 2.97 per cent over the month.

Corporate Bond Market

In the corporate bond market too, yields traded in a tight range. The 10-year benchmark corporate bond saw its yield down by 4 basis points to 8.69 per cent over the month. The spread between the G-sec and corporate bond of similar tenor fell sharply at the shorter end of the yield curve, while spreads moved marginally at the medium to longer end of the yield curve. The 1-year and 3-year AAA rated corporate bond saw a decline of 11 – 35 basis points in the spread over G-sec during the month.

Outlook

The RBI governor, D. Subbarao Governor, would present the first quarter review of monetary policy for 2010-11 on July 27, 2010. The inflation data for June is expected to play a crucial role for RBI in deciding the quantum of rise in the interest rates in the monetary policy. As per the indicative borrowing calendar, the government is slated to sell securities worth Rs. 50,000 crores in four tranches in Jul’10.

Grow Money

Fund Performance

	Fund	Benchmark
3 Months	2.53	1.80
6 Months	4.14	3.19
1 year	26.91	26.89
Since Inception	13.04	13.45

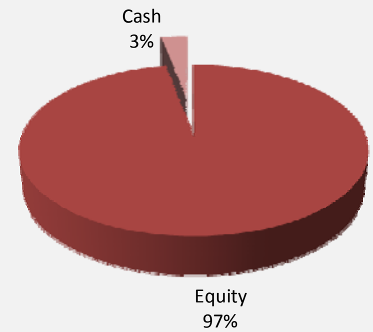
Benchmark: CNX 100

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

Assets Under Management (in Rs. Lakhs)

51619.41

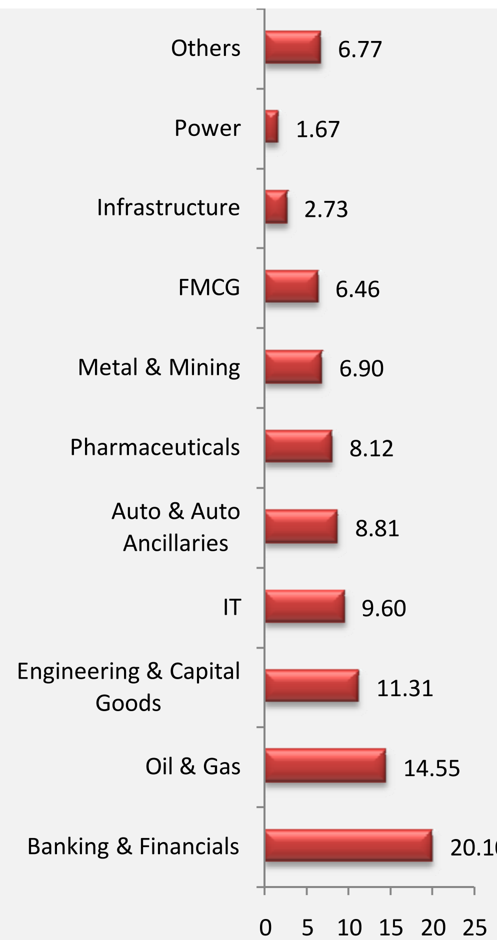
Asset Class | % To Fund



Equity portfolio

Equity portfolio	% To Fund
RELIANCE INDUSTRIES LTD	8.01
INFOSYS TECHNOLOGIES LTD	6.26
LARSEN & TOUBRO LTD	5.65
HDFC BANK LTD	3.82
HDFC	3.46
ICICI BANK LTD	3.34
BHEL	3.15
SBI LTD	2.96
ITC LTD	2.78
BAJAJ AUTO LTD	2.69
MAHINDRA & MAHINDRA LTD	2.05
ONGC	1.89
CADILA HEALTHCARE LTD	1.78
TCS LTD	1.73
GAIL INDIA LTD	1.70
JINDAL STEEL & POWER LTD	1.67
MARUTI UDYOG LTD	1.66
DR REDDYs LABORATORIES LTD	1.64
STERLITE INDUSTRIES (I) LTD	1.62
AXIS BANK LTD	1.52
LUPIN LTD	1.45
ASIAN PAINTS LTD	1.27
Others	34.90
Cash And Current Assets	2.98
Grand Total	**100.00**

Sector Allocation | % To Fund



Growth Opportunities Pension

Fund Performance	Fund	Benchmark
3 Months	3.05	2.88
6 Months	6.97	4.90
1 year	32.26	32.95
Since Inception	82.63	98.91

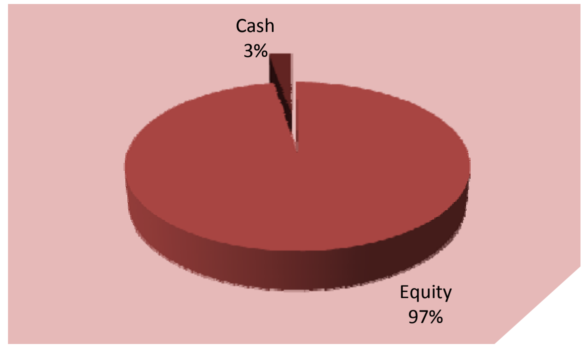
Benchmark: CNX500

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

Assets Under Management (in Rs. Lakhs)

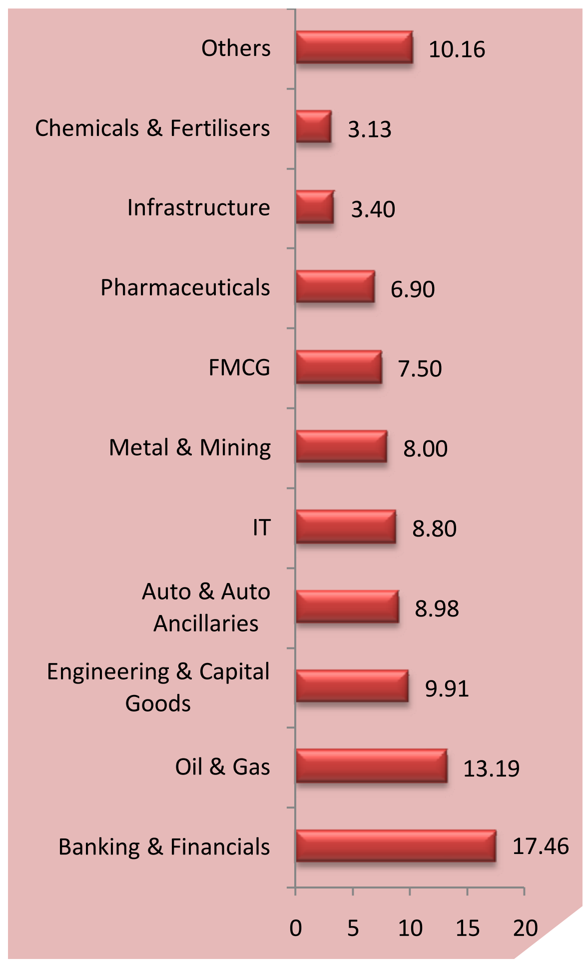
661.65

Asset Class	% To Fund



Equity portfolio	% To Fund
RELIANCE INDUSTRIES LTD	4.13
LARSEN & TOUBRO LTD	3.78
INFOSYS TECHNOLOGIES LTD	3.58
HDFC BANK LTD	3.45
ONGC LTD	3.25
SBI LTD	3.08
HDFC	2.54
ICICI BANK LTD	2.44
ITC LTD	2.41
BHEL	2.26
TATA STEEL LTD	1.74
TATA MOTORS LTD	1.72
MINDTREE CONSULTING LTD	1.66
COROMANDEL FERTILISERS	1.63
BAJAJ AUTO LTD	1.61
ASIAN PAINTS LTD	1.49
CADILA HEALTHCARE LTD	1.46
GAIL INDIA LTD	1.45
AXIS BANK LTD	1.34
NESTLE INDIA LTD	1.33
APOLLO TYRES LTD	1.33
MAHINDRA & MAHINDRA LTD	1.31
Others	48.45
Cash And Current Assets	2.56
Grand Total	**100.00**

Sector Allocation	% To Fund



Grow Money Pension

Fund Performance

	Fund	Benchmark
3 Months	2.51	1.80
6 Months	4.17	3.19
1 year	27.07	26.89
Since Inception	-4.18	-5.28

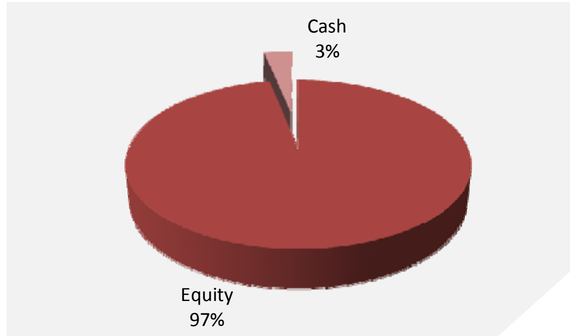
Benchmark: CNX 100

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

Assets Under Management (in Rs. Lakhs)

13841.98

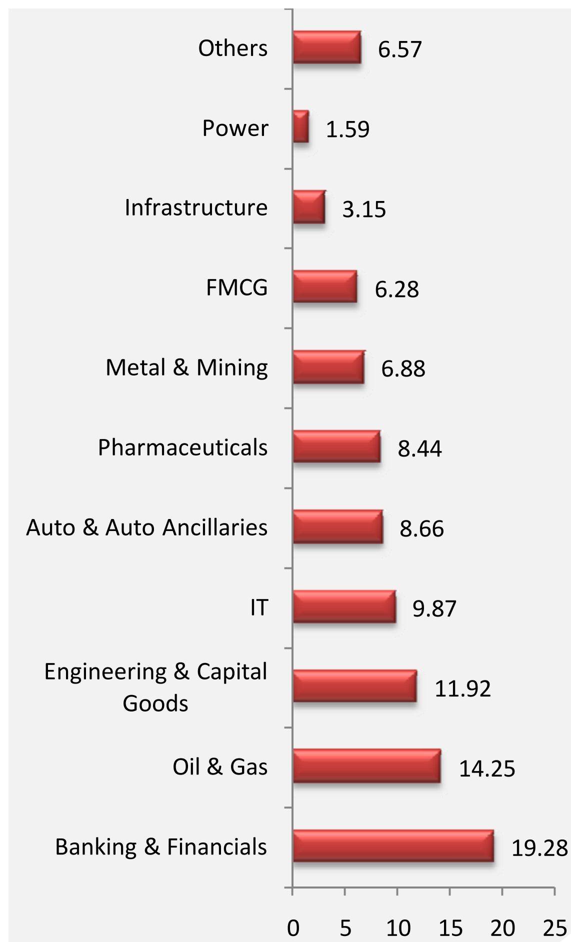
Asset Class — % To Fund



Equity portfolio — % To Fund

Equity portfolio	% To Fund
RELIANCE INDUSTRIES LTD	8.02
INFOSYS TECHNOLOGIES LTD	6.46
LARSEN & TOUBRO LTD	6.00
HDFC BANK LTD	4.01
ICICI BANK LTD	3.55
BHEL	3.53
HDFC	3.22
SBI LTD	2.95
ITC LTD	2.76
BAJAJ AUTO LTD	2.60
MAHINDRA & MAHINDRA LTD	2.03
TCS LTD	1.84
GAIL INDIA LTD	1.78
LUPIN LTD	1.78
DR REDDYs LABORATORIES LTD	1.76
JINDAL STEEL & POWER LTD	1.75
MARUTI UDYOG LTD	1.64
STERLITE INDUSTRIES INDIA LTD	1.61
CADILA HEALTHCARE LTD	1.58
ONGC LTD	1.57
AXIS BANK LTD	1.43
TATA STEEL LTD	1.29
Others	33.72
Cash And Current Assets	3.10
Grand Total	**100.00**

Sector Allocation — % To Fund



Grow Money Pension Plus

Fund Performance

	Fund	Benchmark
3 Months	2.16	1.80
6 Months	3.94	3.19
1 year	--	--
Since Inception	5.37	3.61

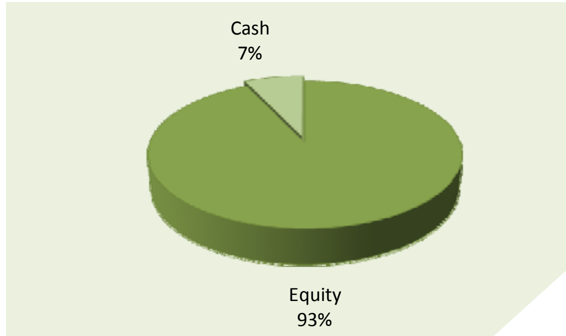
Benchmark: CNX 100

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

Assets Under Management (in Rs. Lakhs)

2568.10

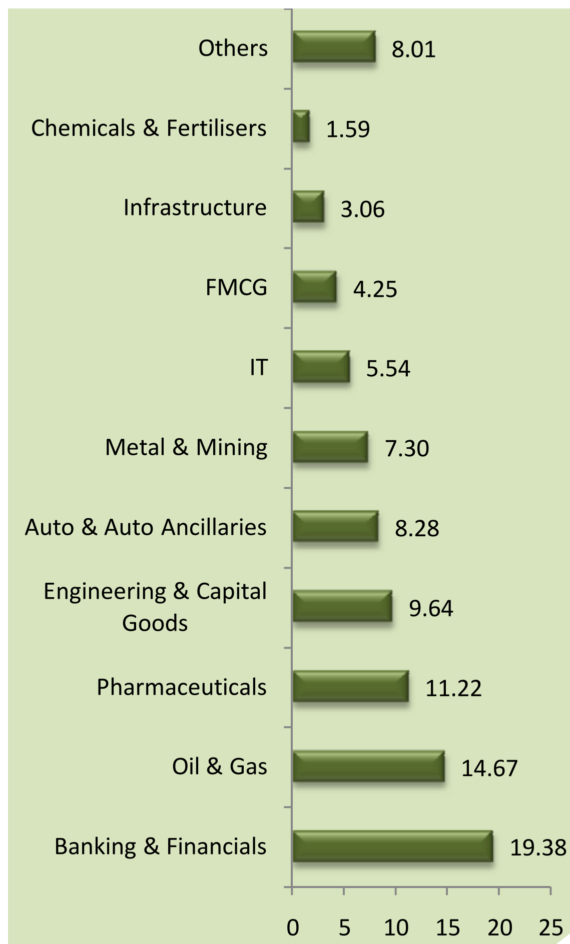
Asset Class | % To fund



Equity portfolio

Equity portfolio	% To Fund
RELIANCE INDUSTRIES LTD	5.75
LARSEN & TOUBRO LTD	4.69
SBI LTD	3.69
CADILA HEALTHCARE LTD	3.30
ICICI BANK LTD	3.28
INFOSYS TECHNOLOGIES LTD	3.16
HDFC	2.72
HDFC BANK LTD	2.66
GAIL INDIA LTD	2.66
BAJAJ AUTO LTD	2.51
LUPIN LTD	2.49
ONGC LTD	2.33
BHEL	2.29
TATA MOTORS LTD	2.17
DR REDDYs LAB LTD	1.77
HINDALCO INDUSTRIES LTD	1.55
AXIS BANK LTD	1.54
ZUARI INDUSTRIES LTD	1.46
TATA STEEL LTD	1.41
CAIRN INDIA LTD	1.35
ITC LTD	1.29
STERLITE INDUSTRIES (I) LTD	1.21
Others	37.65
Cash And Current Assets	7.04
Grand Total	**100.00**

Sector Allocation | % To Fund



Growth Opportunities Fund

Fund Performance

	Fund	Benchmark
3 Months	2.89	2.88
6 Months	7.07	4.90
1 year	33.79	32.95
Since Inception	92.29	100.53

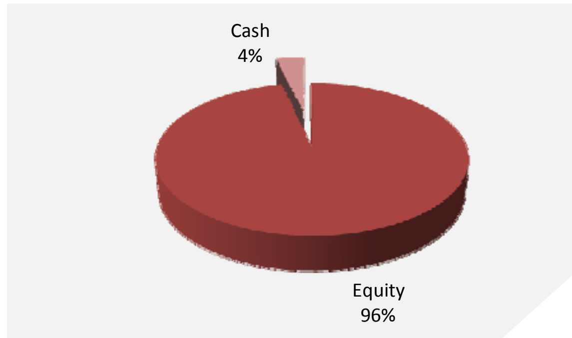
Benchmark: CNX500

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

Assets Under Management (in Rs. Lakhs)

3232.13

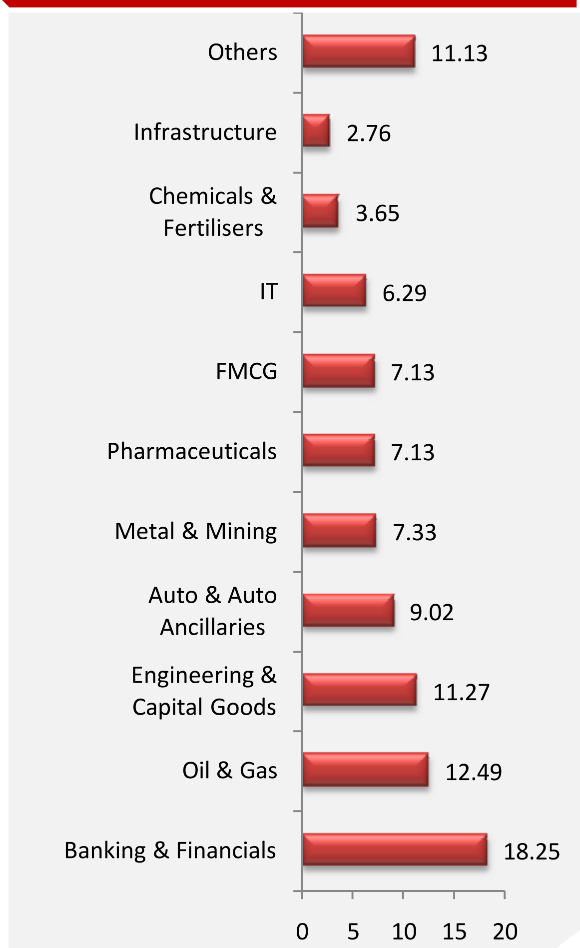
Asset Class — % To fund



Equity portfolio

Equity portfolio	% To Fund
RELIANCE INDUSTRIES LTD	4.94
LARSEN & TOUBRO LTD	3.90
INFOSYS TECHNOLOGIES LTD	3.45
SBI LTD	3.41
ICICI BANK LTD	2.93
HDFC BANK LTD	2.75
HDFC	2.56
BHEL	2.45
CADILA HEALTHCARE LTD	2.07
ITC LTD	2.02
COROMANDEL FERTILISERS	1.84
GAIL INDIA LTD	1.58
Tata MOTORS LTD	1.55
ONGC LTD	1.50
AXIS BANK LTD	1.50
THERMAX LTD	1.50
BAJAJ AUTO LTD	1.47
ASIAN PAINTS LTD	1.45
MAHINDRA & MAHINDRA LTD	1.42
LUPIN LTD	1.36
STERLITE INDUSTRIES INDIA LTD	1.23
TCS LTD	1.21
Others	48.34
Cash And Current Assets	3.54
Grand Total	**100.00**

Sector Allocation — % To Fund



Growth Opportunities Plus Fund

Fund Performance

	Fund	Benchmark
3 Months	2.98	2.49
6 Months	3.93	2.12
1 year	--	--
Since Inception	4.06	2.56

Benchmark: CNX500

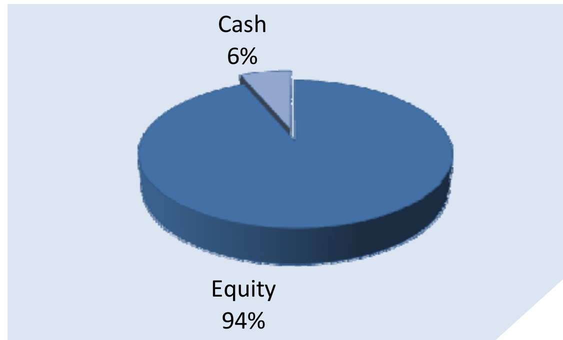
*Inception Date- 29 Dec 2009, <1yr ABS & >=1yr SA

Assets Under Management (in Rs. Lakhs)

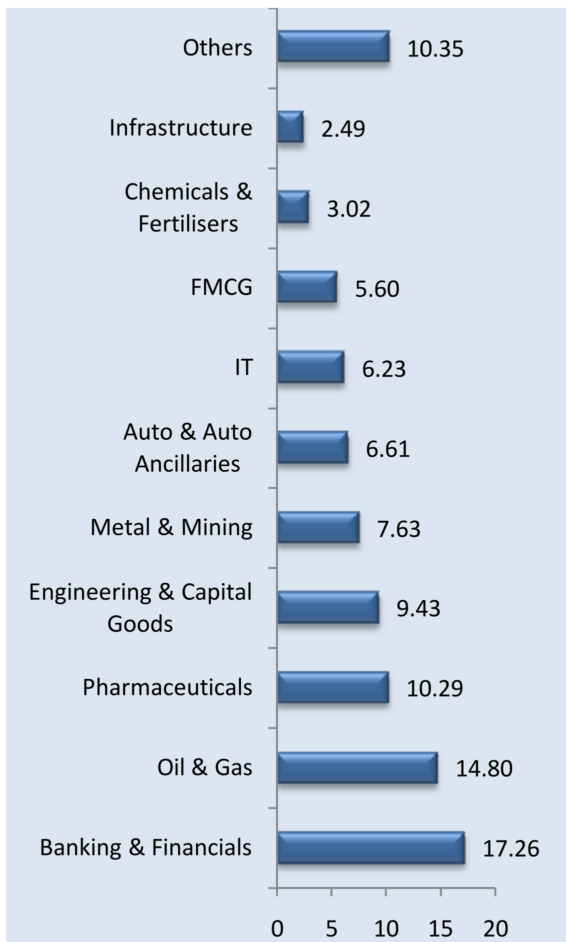
2621.46

Equity portfolio	% To Fund
RELIANCE INDUSTRIES LTD	4.65
SBI LTD	4.01
LARSEN & TOUBRO LTD	3.94
INFOSYS TECHNOLOGIES LTD	3.06
CADILA HEALTHCARE LTD	2.98
ONGC LTD	2.58
GAIL INDIA LTD	2.48
HDFC BANK LTD	2.18
HDFC	2.13
ICICI BANK LTD	2.11
TATA MOTORS LTD	1.89
COROMANDEL FERTILISERS	1.84
AXIS BANK LTD	1.80
ITC LTD	1.58
LUPIN LTD	1.51
DR REDDYs LAB LTD	1.50
HINDALCO INDUSTRIES LTD	1.34
BHEL	1.34
GLAXO SMITHKLINE	1.01
HPCL	0.97
HERO HONDA MOTORS LTD	0.94
JSW STEEL LTD	0.92
Others	46.96
Cash And Current Assets	6.27
Grand Total	**100.00**

Asset Class — % To fund



Sector Allocation — % To Fund



Grow Money Plus

Fund Performance

	Fund	Benchmark
3 Months	2.77	1.80
6 Months	4.64	3.19
1 year	--	--
Since Inception	6.89	5.11

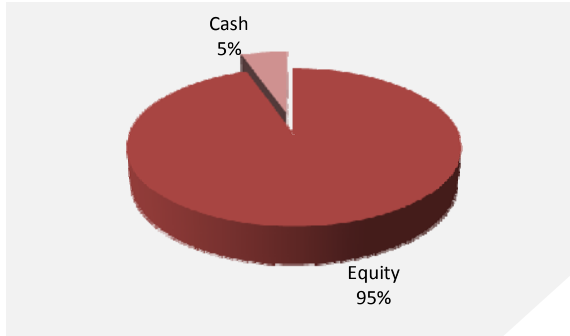
Benchmark: CNX 100

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

Assets Under Management (in Rs. Lakhs)

2372.50

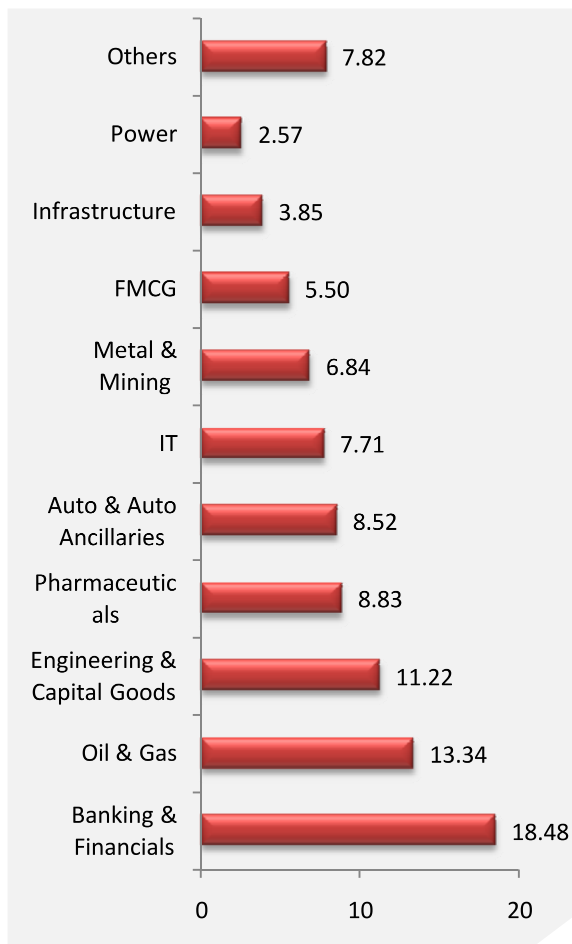
Asset Class % To Fund



Equity portfolio

Equity portfolio	% To Fund
RELIANCE INDUSTRIES LTD	6.17
LARSEN & TOUBRO LTD	5.60
INFOSYS TECHNOLOGIES LTD	4.90
HDFC BANK LTD	3.24
SBI LTD	2.79
HDFC	2.70
BHEL	2.44
GAIL INDIA LTD	2.40
ICICI BANK LTD	2.40
BAJAJ AUTO LTD	2.08
CADILA HEALTHCARE LTD	1.97
TATA MOTORS LTD	1.93
ONGC LTD	1.89
AXIS BANK LTD	1.85
ITC LTD	1.78
DR REDDYs LAB LTD	1.73
LUPIN LTD	1.72
TCS LTD	1.70
M&M LTD	1.55
TATA STEEL LTD	1.49
JINDAL STEEL & POWER	1.41
HINDALCO INDUSTRIES LTD	1.16
Others	39.76
Cash And Current Assets	5.32
Grand Total	**100.00**

Sector Allocation % To Fund



Growth Opportunities Pension Plus Fund

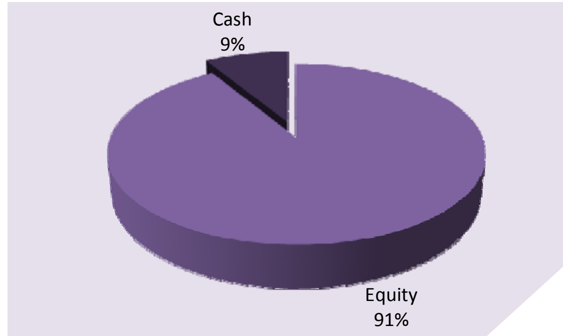
Fund Performance	Fund	Benchmark
3 Months	2.75	2.49
6 Months	--	--
1 year	--	--
Since Inception	7.91	6.37

Benchmark: CNX500

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

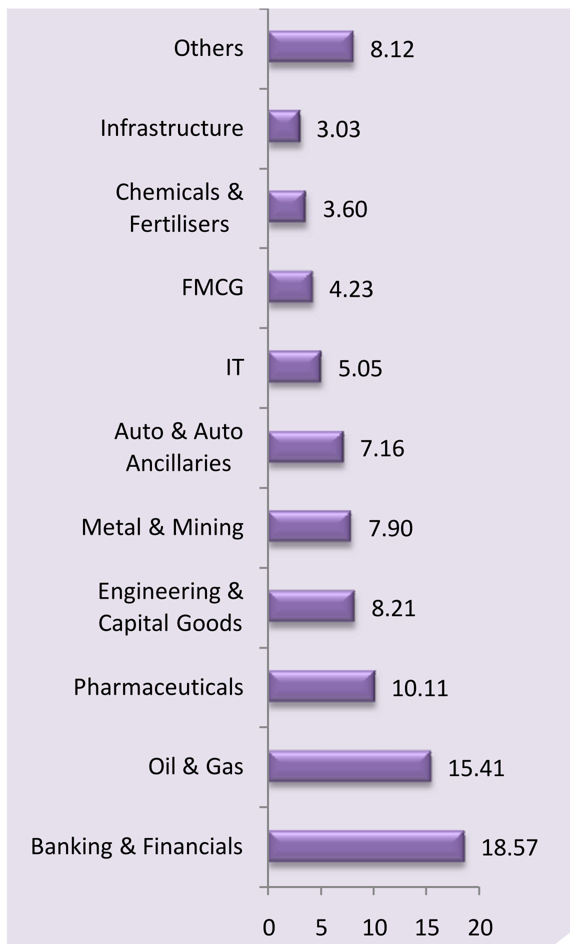
Assets Under Management (in Rs. Lakhs)
3278.97

Asset Class	% To Fund



Equity portfolio	% To Fund
RELIANCE INDUSTRIES LTD	4.35
SBI LTD	4.05
INFOSYS TECHNOLOGIES LTD	3.29
HDFC BANK LTD	3.27
LARSEN & TOUBRO LTD	2.98
CADILA HEALTHCARE LTD	2.98
GAIL INDIA LTD	2.54
ICICI BANK LTD	2.49
ONGC LTD	2.41
TATA MOTORS LTD	2.32
DR REDDYs LAB LTD	2.22
COROMANDEL FERTILISERS	2.13
HDFC	1.98
AXIS BANK LTD	1.51
GUJARAT NRE COKE LTD	1.48
HINDALCO INDUSTRIES LTD	1.46
BHEL	1.41
LUPIN LTD	1.38
CAIRN INDIA LTD	1.36
BAJAJ AUTO LTD	1.33
HPCL	1.32
ITC LTD	1.11
Others	42.04
Cash And Current Assets	8.61
Grand Total	**100.00**

Sector Allocation	% To Fund



Build India Pension Fund

Fund Performance

	Fund	Benchmark
3 Months	0.56	1.80
6 Months	--	--
1 year	--	--
Since Inception	-0.90	9.52

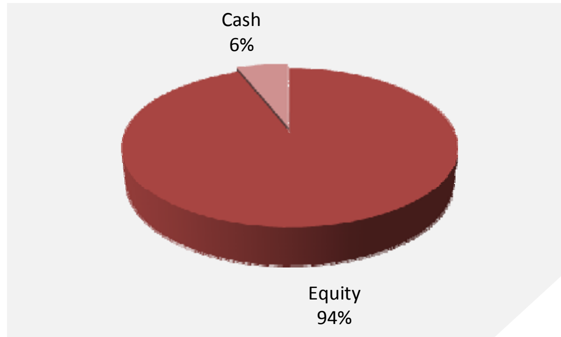
Benchmark: CNX 100

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

Assets Under Management (in Rs. Lakhs)

2121.23

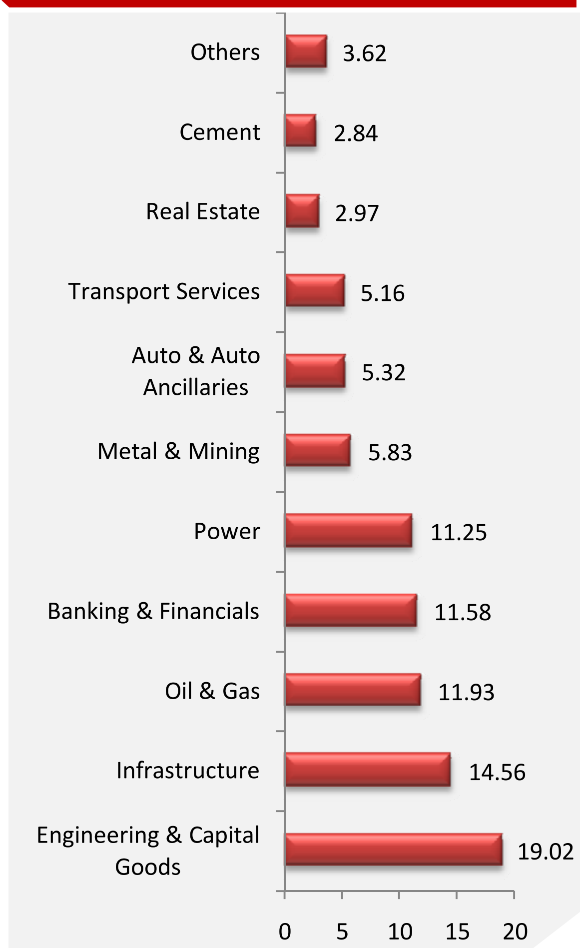
Asset Class — % To fund



Equity portfolio

Equity portfolio	% To Fund
RELIANCE INDUSTRIES LTD	5.24
LARSEN & TOUBRO LTD	5.22
BHEL	3.98
M&M LTD	2.87
SBI LTD	2.61
ALSTOM PROJECTS INDIA LTD	2.34
NAGARJUNA CONSTRUCTION	2.03
VOLTAS LTD	1.95
LANCO INFRATECH LTD	1.93
BGR ENERGY SYSTEMS LTD	1.88
ICICI BANK LTD	1.73
HDFC Bank Ltd	1.73
IL&FS TRANSPORTATION	1.72
TATA MOTORS LTD	1.71
RELIANCE ENERGY LTD	1.69
TATA POWER CO LTD	1.58
REC LTD	1.55
GVK POWER & INFRA LTD	1.46
STERLITE INDUSTRIES (I) LTD	1.43
JAIPRAKASH ASSOCIATES LTD	1.39
UNITECH LTD	1.38
NTPC LTD	1.32
Others	45.37
Cash And Current Assets	5.91
Grand Total	**100.00**

Sector Allocation — % To Fund



Build India Fund

Fund Performance

	Fund	Benchmark
3 Months	0.67	1.80
6 Months	--	--
1 year	--	--
Since Inception	5.81	8.53

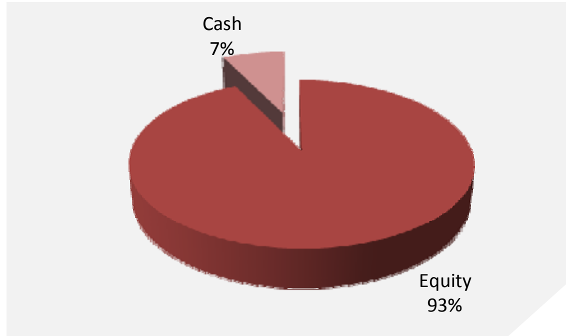
Benchmark: CNX 100

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

Assets Under Management (in Rs. Lakhs)

1048.67

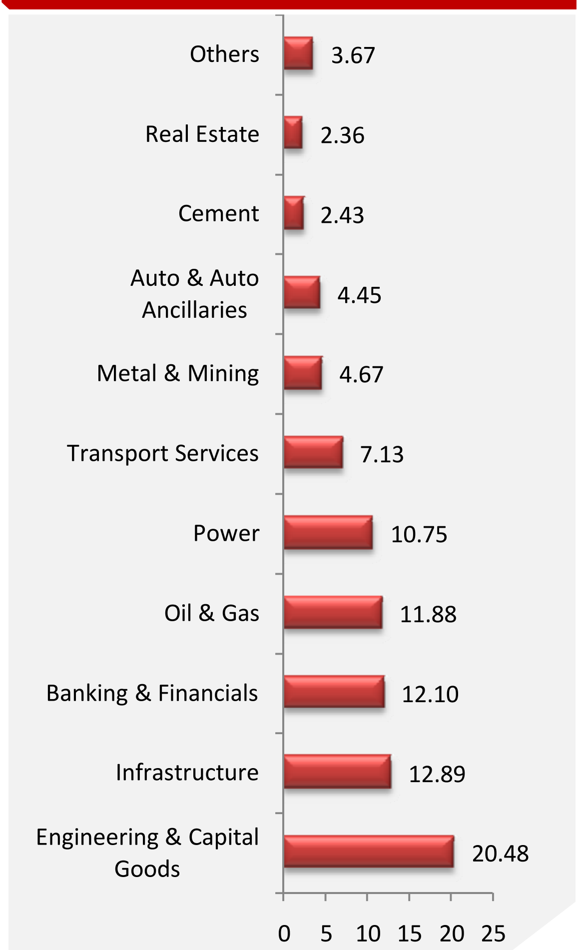
Asset Class — % To Fund



Equity portfolio

Equity portfolio	% To Fund
LARSEN & TOUBRO LTD	5.77
RELIANCE INDUSTRIES LTD	5.18
BHEL	4.57
IL&FS TRANSPORTATION	3.12
ALSTOM PROJECTS INDIA LTD	2.89
SBI LTD	2.75
MAHINDRA & MAHINDRA LTD	2.36
LANCO INFRATECH LTD	2.16
HDFC BANK LTD	2.10
BGR ENERGY SYSTEMS LTD	1.98
ICICI BANK LTD	1.82
VOLTAS LTD	1.65
REC LTD	1.58
NAGARGUNA CONSTRUCTION	1.55
TATA MOTORS LTD	1.47
GAIL INDIA LTD	1.45
THERMAX LTD	1.30
TATA POWER CO LTD	1.28
STERLITE INDUSTRIES (I) LTD	1.26
RELIANCE ENERGY LTD	1.25
ARSHIYA INTERNATIONAL LIMITED	1.25
VSNL	1.24
Others	42.83
Cash And Current Assets	7.19
Grand Total	**100.00**

Sector Allocation — % To Fund



Save and Grow

Fund Performance

	Fund	Benchmark
3 Months	1.62	1.89
6 Months	2.62	3.37
1 year	12.51	15.23
Since Inception	10.20	10.07

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

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

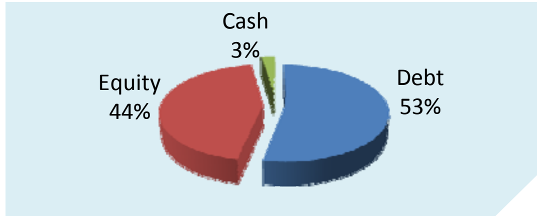
Assets Under Management (in Rs. Lakhs)

3388.48

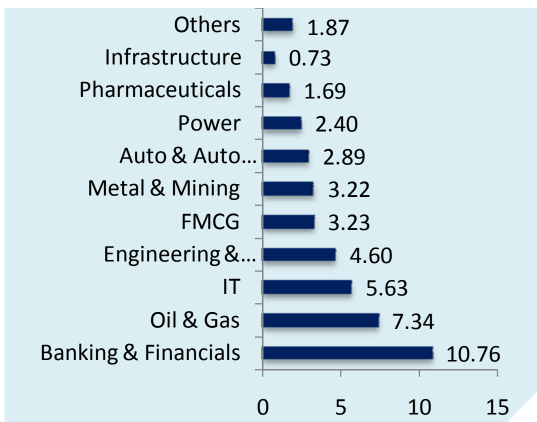
Equity portfolio	% To Fund
RELIANCE INDUSTRIES LTD	4.80
INFOSYS TECHNOLOGIES LTD	3.95
LARSEN & TOUBRO LTD	2.60
ICICI BANK LTD	2.36
ITC LTD	2.13
HDFC	1.87
SBI LTD	1.82
HDFC BANK LTD	1.74
BHEL	1.34
REC LTD	0.90
Others	20.86
Grand Total	**44.37**

Debt portfolio	% To Fund
7.59% GOI 2016	7.35
6.07% GOI 2014	6.36
7.45% LIC HOUSING 02/11/2011	3.05
7.25% FD SBP 25/10/2010	2.66
8.49% IRFC 30/03/2014	2.09
8% FD M&M FIN 09/03/2011	1.92
10.95% REC 14/08/2011	1.86
7.25% FD SBIND 15/10/2010 1	1.71
7.25% FD SBIND 05/10/2010 1	1.71
Others	24.43
Cash And Current Assets	2.50
Grand Total	**55.63**

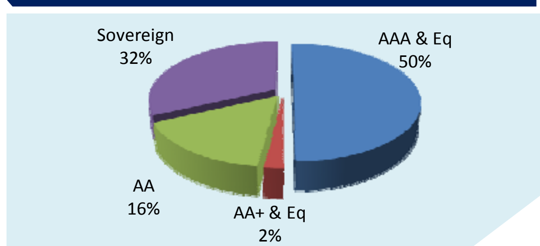
Asset Class (% To Fund)



Sector Allocation % To Fund



Debt Ratings Profile



Debt Maturity Profile (%To Fund)

Invest and Grow Money Pension

Fund Performance

	Fund	Benchmark
3 Months	1.88	1.80
6 Months	3.80	3.18
1 year	--	--
Since Inception	4.24	4.97

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)

18.52

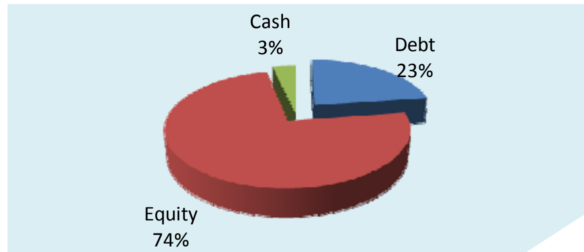
Equity portfolio

Equity portfolio	% To Fund
RELIANCE INDUSTRIES LTD	6.06
INFOSYS TECHNOLOGIES LTD	5.73
LARSEN & TOUBRO LTD	4.59
ONGC	4.06
ICICI BANK LTD	4.05
ITC LTD	3.33
HDFC	3.02
HDFC BANK LTD	2.90
HINDUSTAN UNILEVER LTD	2.61
SBI LTD	2.36
Others	35.11
Grand Total	**73.83**

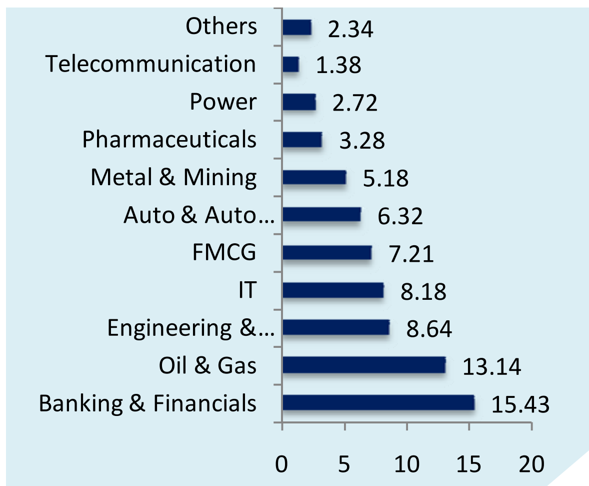
Debt portfolio

Debt portfolio	% To Fund
7.02% GOI 2016	7.35
6.49% GOI 2015	6.51
7% FD SBT 05/02/2011	5.40
7% FD SBT 05/01/2011	1.89
8.25% BRITANNIA 22/03/2013	1.63
Cash And Current Assets	3.40
Grand Total	26.17

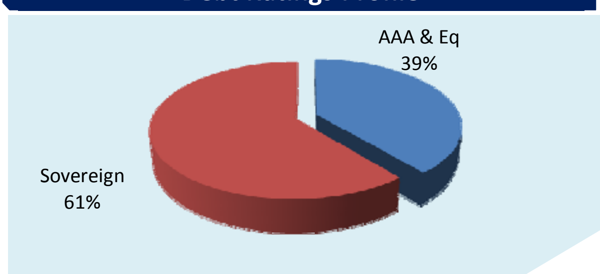
Asset Class (% To fund)



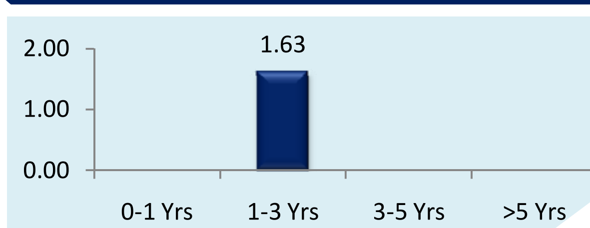
Sector Allocation % To Fund



Debt Ratings Profile



Debt Maturity Profile (% To Fund)



Save and Grow Money Pension

Fund Performance

	Fund	Benchmark
3 Months	1.68	1.89
6 Months	2.62	3.37
1 year	13.02	15.23
Since Inception	6.27	1.26

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)

1006.67

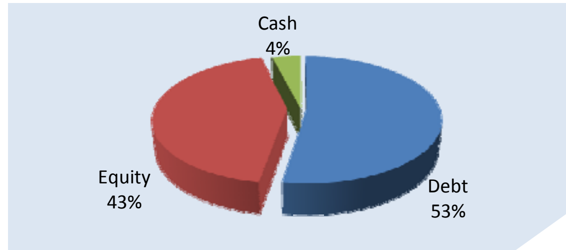
Equity portfolio

Equity portfolio	% To Fund
RELIANCE INDUSTRIES LTD	4.53
INFOSYS TECHNOLOGIES LTD	3.24
LARSEN & TOUBRO LTD	2.67
ICICI BANK LTD	2.66
ITC LTD	2.29
HDFC	2.07
HDFC BANK LTD	1.93
SBI LTD	1.79
BHEL	1.27
AXIS BANK LTD	0.88
Others	20.12
Grand Total	**43.44**

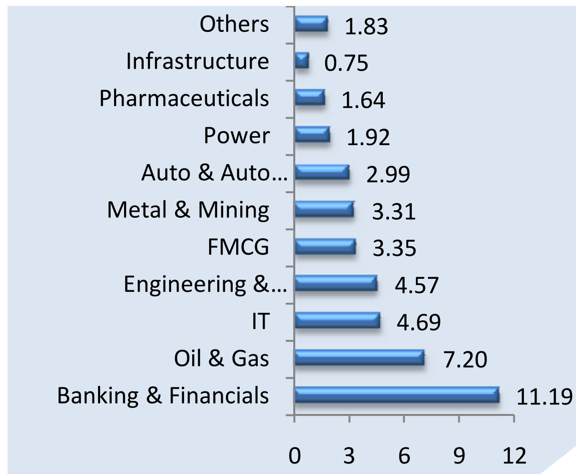
Debt portfolio

Debt portfolio	% To Fund
6.07% GOI 2014	6.39
2.00% TATA MOTORS 31/03/2013	6.27
7.59% GOI 2016	4.65
8% FD M&M FIN 09/03/2011	3.48
7.45% LIC HOUSING 02/11/2011	3.24
6.49% GOI 2015	2.39
7.02% GOI 2016	1.93
8.70% POWER FIN CORP 14/05/20	1.62
8.25% BRITANNIA 22/03/2013	1.58
Others	21.02
Cash And Current Assets	**3.98**
Grand Total	**56.56**

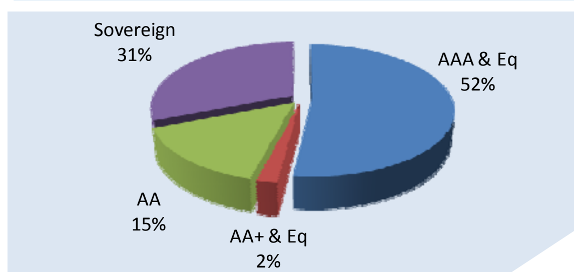
Asset Class (% To Fund)



Sector Allocation % To Fund



Debt Ratings Profile



Debt Maturity Profile (% To Fund)

Protect and Grow Money Pension

Fund Performance

	Fund	Benchmark
3 Months	1.77	1.75
6 Months	2.92	3.10
1 year	--	--
Since Inception	3.07	4.02

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)

34.73

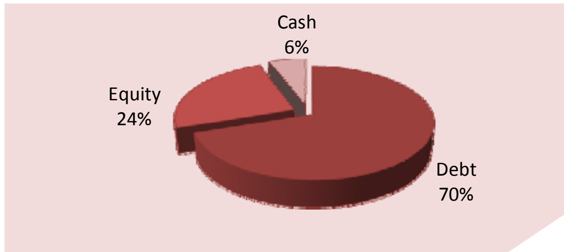
Equity portfolio

Equity portfolio	% To Fund
RELIANCE INDUSTRIES LTD	2.82
INFOSYS TECHNOLOGIES LTD	2.09
LARSEN & TOUBRO LTD	1.72
ICICI BANK LTD	1.51
ITC LTD	1.26
HDFC	1.19
HDFC BANK LTD	1.11
SBI LTD	0.93
ONGC LTD	0.68
BHEL	0.64
Others	10.56
Grand Total	24.51

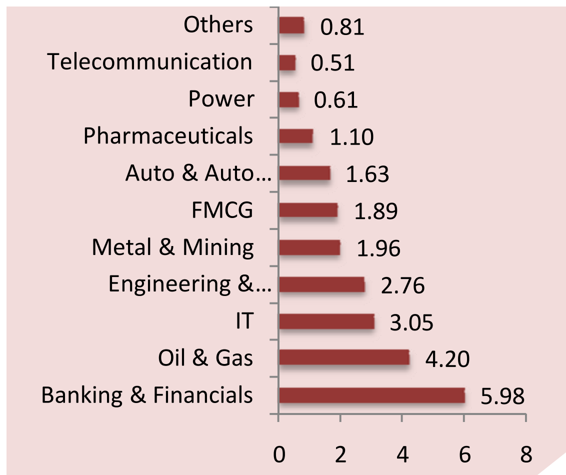
Debt portfolio

Debt portfolio	% To Fund
6.49% GOI 2015	12.50
7% FD SBT 28/01/2011	8.64
8.25% BRITANNIA 22/03/2013	8.35
7.25% FD SBIND 22/11/2010	7.20
6.07% GOI 2014	6.98
8% FD M&M FIN 19/02/2011	5.76
7% FD SBT 05/01/2011	5.18
2.00% TATA MOTORS 31/03/2C	4.70
7.02% GOI 2016	4.20
Others	6.20
Cash And Current Assets	5.78
Grand Total	75.49

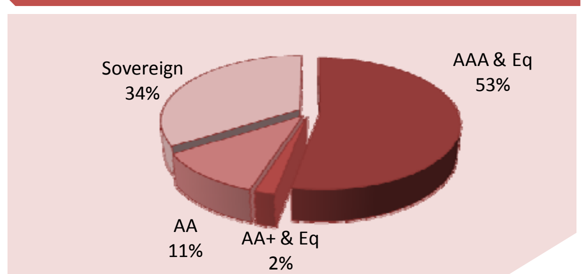
Asset Class (% To Fund)



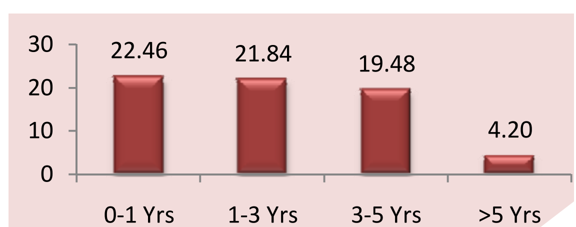
Sector Allocation % To Fund



Debt Ratings Profile



Debt Maturity Profile (% to Fund)



Steady Money

Fund Performance

	Fund	Benchmark
3 Months	1.84	1.96
6 Months	3.42	3.52
1 year	5.36	5.69
Since Inception	7.65	7.30

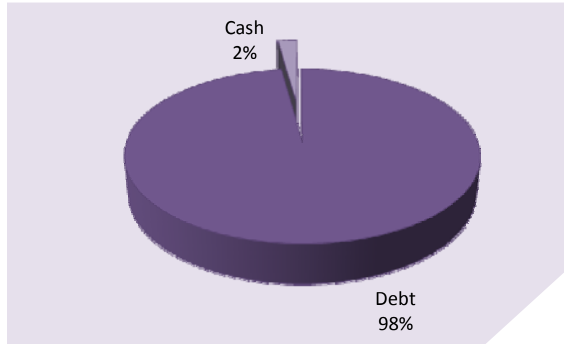
Benchmark: Crisil Composite Bond Fund Index

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

Assets Under Management (in Rs. Lakhs)

1877.63

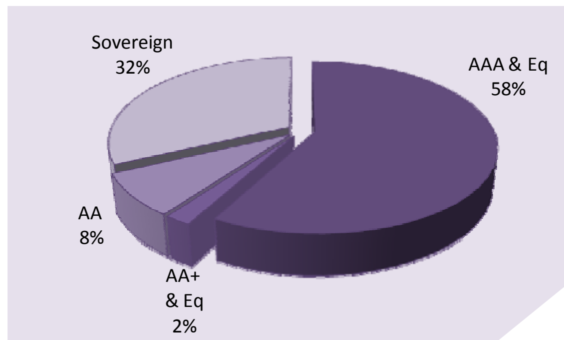
Asset Class (% To Fund)



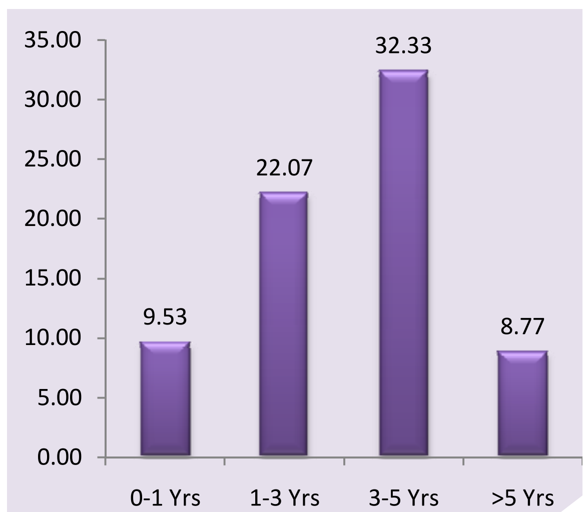
Debt portfolio

Debt portfolio	% To Fund
6.07% GOI 2014	12.62
7.59% GOI 2016	6.78
6.49% GOI 2015	6.00
2.00% TATA MOTORS 31/03/2013	5.54
7.25% FD SBIND 09/11/2010	4.79
8.25% BRITANNIA 22/03/2013	3.70
10.75% POWER FIN CORP 15/07/201	3.39
8.70% POWER FIN CORP 14/05/2015	3.20
8.30% HDFC 23/06/2015	3.20
7.25% FD SBIND 04/11/2010	2.93
7.5% FD SBT 15/01/2011 1	2.82
10.00% NABARD 14/05/2012	2.63
7.25% FD SBIND 08/11/2010 1	2.40
11.45% RELIANCE 25/11/2013	2.18
9.39% GOI 2011	2.16
8% FD M&M FIN 14/01/2011	2.13
7% FD FEDERAL BK 01/01/2011	1.97
7.15% INDIAN OIL 10/06/2012	1.96
7.25% FD SBIND 22/11/2010	1.92
7.37% GOI 2014	1.90
7.25% FD SBP 15/09/2010	1.86
8.49% IRFC 30/03/2014	1.62
Others	20.15
Cash And Current Assets	2.15
Grand Total	**100.00**

Debt Ratings Profile



Debt Maturity Profile (% To Fund)



Build n Protect Series 1

Fund Performance

	Fund	Benchmark
3 Months	2.35	2.81
6 Months	3.50	-2.31
1 year	2.75	-7.86
Since Inception	-1.41	-11.85

Benchmark: Crisil Liquid Fund Index

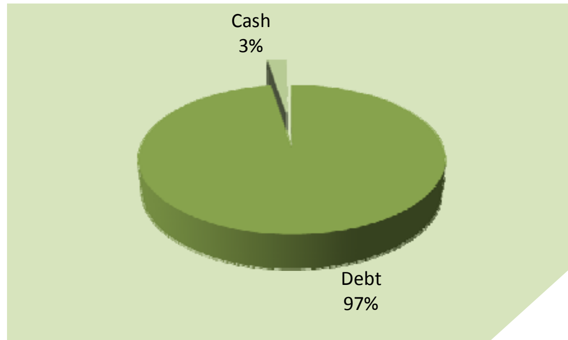
*Inception Date- 20 May 2009, <1yr ABS & >=1yr SA

Assets Under Management (in Rs. Lakhs)

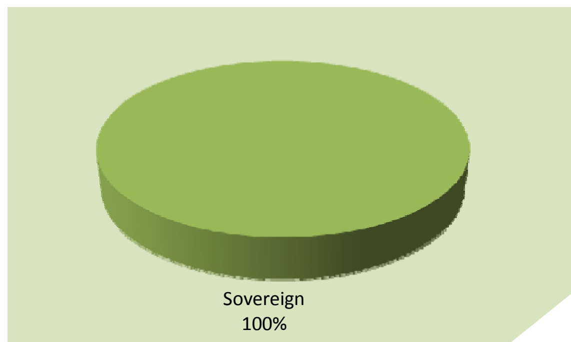
677.93

Debt portfolio	% To Fund
8.20% GOI 2024 A -OIL BOND	25.04
7.35% GOI 2024	18.46
8.03% GOI 2024 - FCI BONDS	16.42
7.95% GOI 2025 - OIL BONDS	15.97
8.20% GOI 2023 (OIL BOND)	8.91
6.35% GOI 2024 - OIL BOND)	6.74
8.20% GOI 2024 OIL BOND	3.68
8.01% GOI 2023-OIL BOND	2.25
Cash And Current Assets	2.51
Grand Total	**100.00**

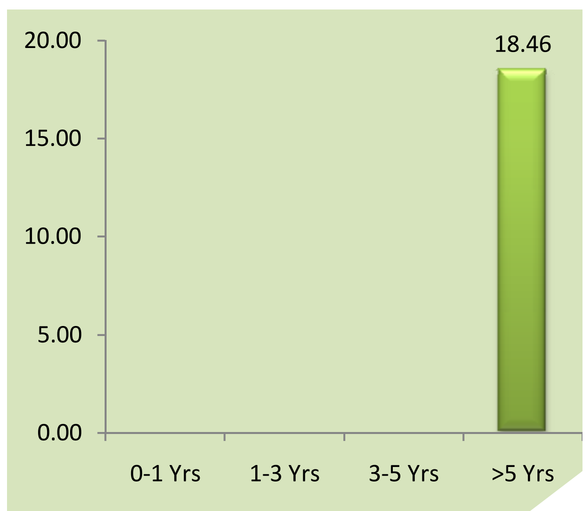
Asset Class (% To Fund)



Debt Ratings Profile



Debt Maturity Profile (%To Fund)



Safe Money Fund

Fund Performance

	Fund	Benchmark
3 Months	1.06	0.99
6 Months	2.02	2.42
1 year	--	--
Since Inception	3.52	3.22

Benchmark: Crisil Liquid Fund Index

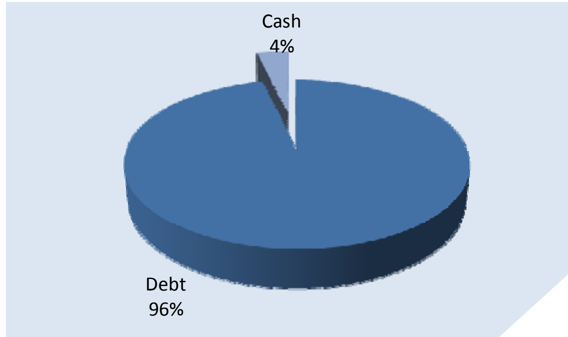
*Inception Date- 08 Jul 2009, <1yr ABS & >=1yr SA

Assets Under Management (in Rs. Lakhs)

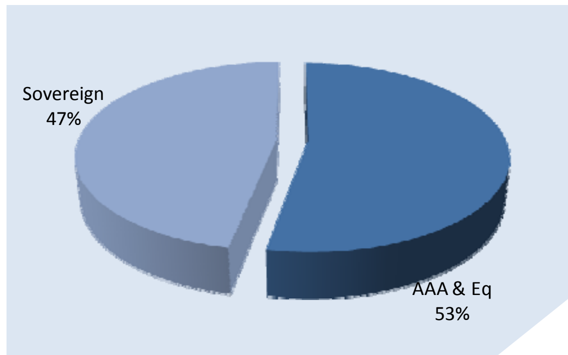
129.37

Debt portfolio	% To Fund
182 D TB 15/10/2010	16.79
91 D TB 10/09/2010	16.07
7% FD FEDERAL BK 07/04/2011	13.14
91 D TB 16/07/2010	12.34
6.00% IDBI BANK FD 09/12/2010	11.59
6.5% FD SBM 21/12/2010	9.28
7% FD SBT 28/03/2011	8.31
6.25% FD FEDERAL BK 06/09/2010	2.32
7% FD SBT 12/03/2011	1.89
7% FD FEDERAL BK 01/01/2011 2	1.78
6.25% FD SBM 13/09/2010	1.58
6.25% FD SBM 06/12/2010	0.77
182 D TB 20/08/2010	0.50
Cash And Current Assets	3.62
Grand Total	**100.00**

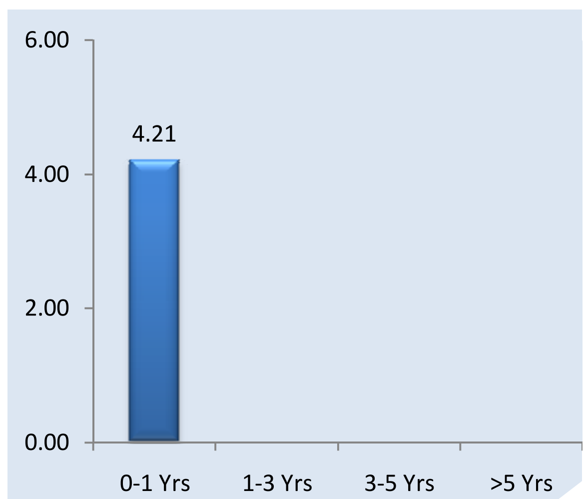
Asset Class (% To Fund)



Debt Ratings Profile



Debt Maturity Profile (% To Fund)



Safe Money Pension Fund

Fund Performance

	Fund	Benchmark
3 Months	1.17	0.99
6 Months	2.11	2.42
1 year	--	--
Since Inception	3.55	3.24

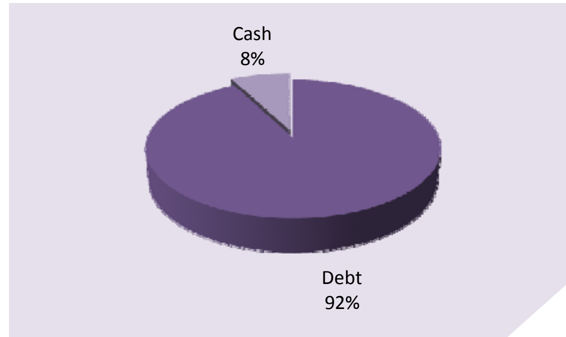
Benchmark: Crisil Liquid Fund Index

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

Assets Under Management (in Rs. Lakhs)

226.22

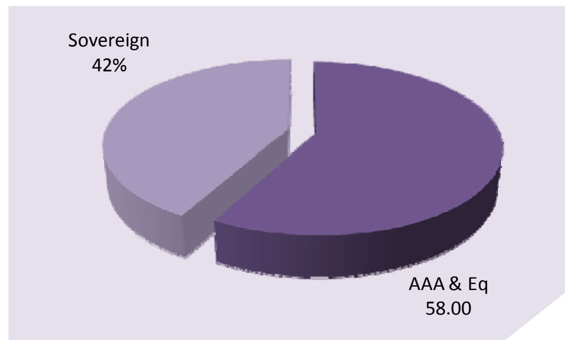
Asset Class (% To Fund)



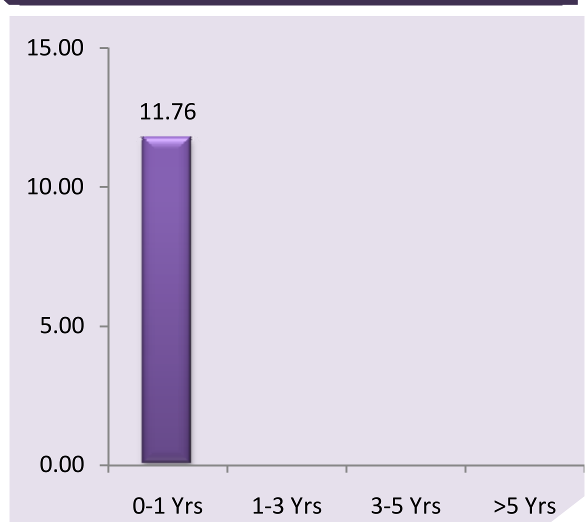
Debt portfolio

Debt portfolio	% To Fund
6.25% FEDERAL BK FD 04/11/2010	15.47
91 D TB 10/09/2010	12.47
91 D TB 16/07/2010	11.58
7.00% SBT FD 16/06/2011	11.05
182 D TB 15/10/2010	10.04
182 D TB 20/08/2010	4.99
7.00% FEDERAL BK FD 28/06/2011	4.86
7.05% FD YES BK 05/04/2011	4.42
6.5% FD SBM 21/12/2010	4.42
6.25% FD FEDERAL BK 06/09/2010	3.09
6.25% FD SBM 19/01/2011	2.34
6.25% FD SBM 06/12/2010	1.70
6.25% FD SBM 23/11/2010	1.64
7% FD SBT 12/03/2011	1.55
6.25% FD SBT 26/07/2010	0.66
6.25% FD FEDERAL BK 02/08/2010	**0.49**
7% FD FEDERAL BK 01/01/2011 3	0.44
6.25% FD SBT 16/08/2010	**0.44**
7% FD SBT 12/01/2011	0.44
7.25% FD FEDERAL BK 31/12/2010	**0.18**
6.25% FD SBM 13/09/2010	0.13
Cash And Current Assets	**7.58**
Grand Total	**100.00**

Debt Ratings Profile



Debt Maturity Profile (% To Fund)



Steady Money Pension Fund

Fund Performance

	Fund	Benchmark
3 Months	1.76	1.96
6 Months	3.28	3.52
1 year	5.18	5.69
Since Inception	6.63	7.23

Benchmark: Crisil Composite Bond Fund Index

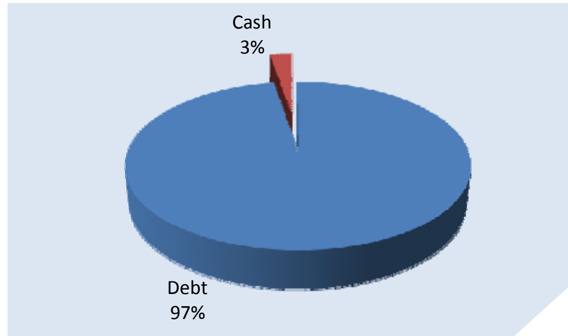
*Inception Date- 02 Jan 2008, <1yr ABS & >=1yr SA

Assets Under Management (in Rs. Lakhs)

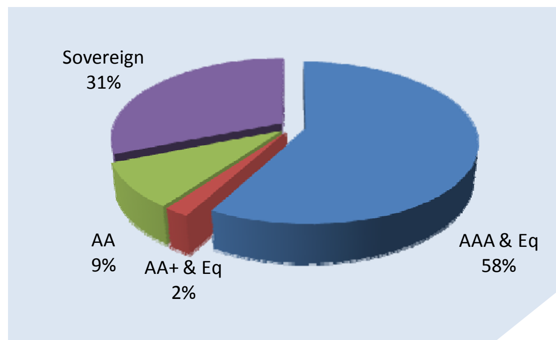
738.83

Debt portfolio	% To Fund
7.59% GOI 2016	10.36
6.07% GOI 2014	9.68
7.25% FD SBIND 08/11/2010	6.77
6.49% GOI 2015	5.94
2.00% TATA MOTORS 31/03/2013	5.45
8.70% POWER FIN CORP 14/05/2015	5.38
11.45% RELIANCE DB 25/11/2013	3.86
10.00% NABARD 14/05/2012	3.83
7.25% FD SBP 15/09/2010	3.65
7.37% GOI 2014	3.18
7.45% LIC HOUSING 02/11/2011	2.72
8% FD M&M FIN 24/02/2011	2.71
10.95% REC 14/08/2011	2.59
7% FD FEDERAL BK 01/01/2011 1	2.57
10.75% POWER FIN CORP 15/07/2011	2.22
7.25% FD SBP 24/09/2010	2.03
7.05% FD YES BK 05/04/2011	1.96
7.5% FD SBT 15/01/2011 1	1.89
7.25% FD SBIND 22/11/2010 3	1.76
8.25% FD M&M FIN 23/09/2011	1.62
8.50% POWER FIN CORP 15/12/2014	1.57
7.25% FD SBIND 15/10/2010 2	1.35
Others	14.35
Cash And Current Assets	**2.54**
Grand Total	**100.00**

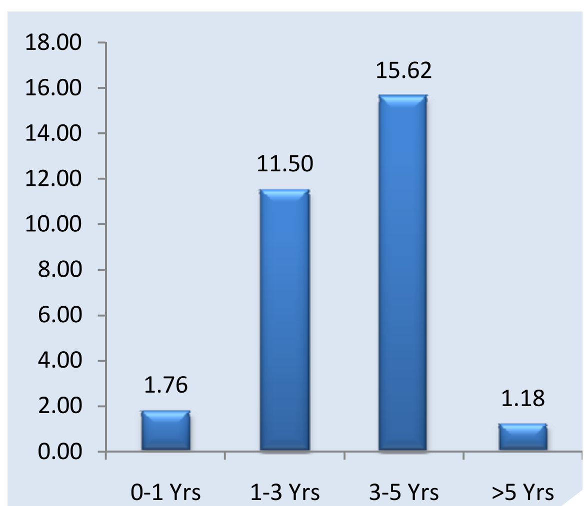
Asset Class (% To Fund)



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 30^{th} 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 and Build India Fund are only the names of the funds and do not indicate its expected future returns or performance.

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