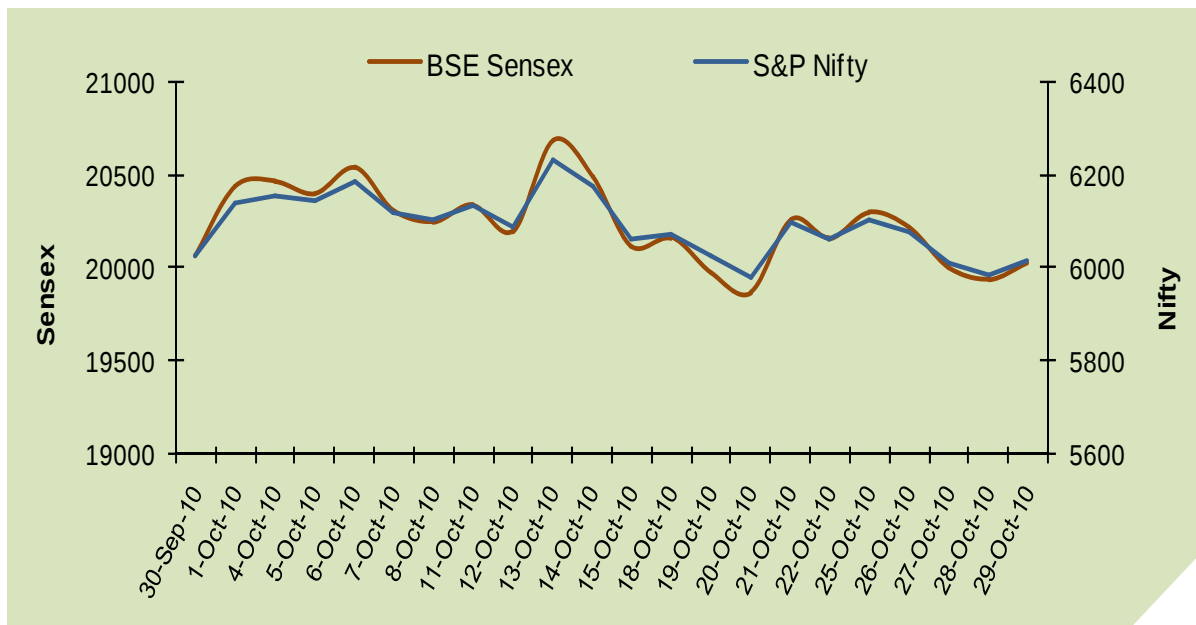


investment newsletter **october 2010**



jeevan suraksha ka
naya nazariya

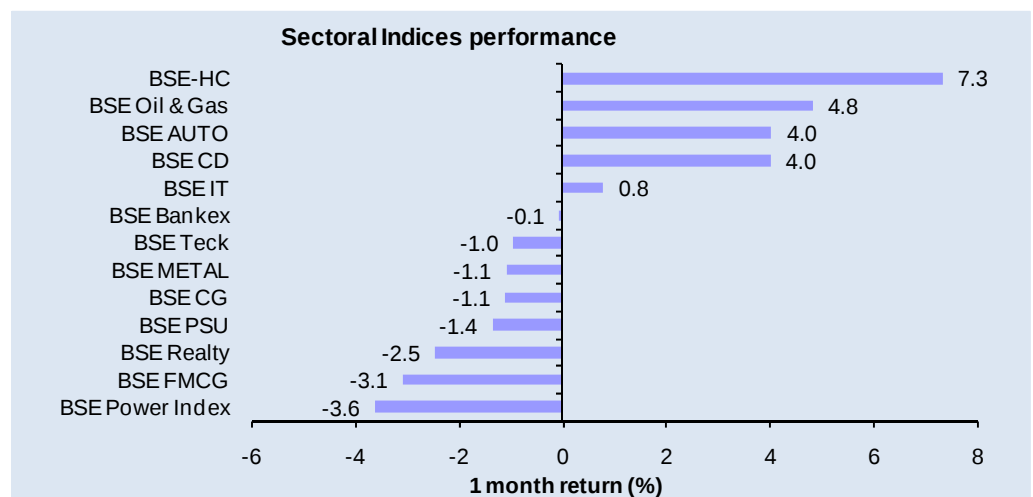
Monthly Equity Roundup – October 2010

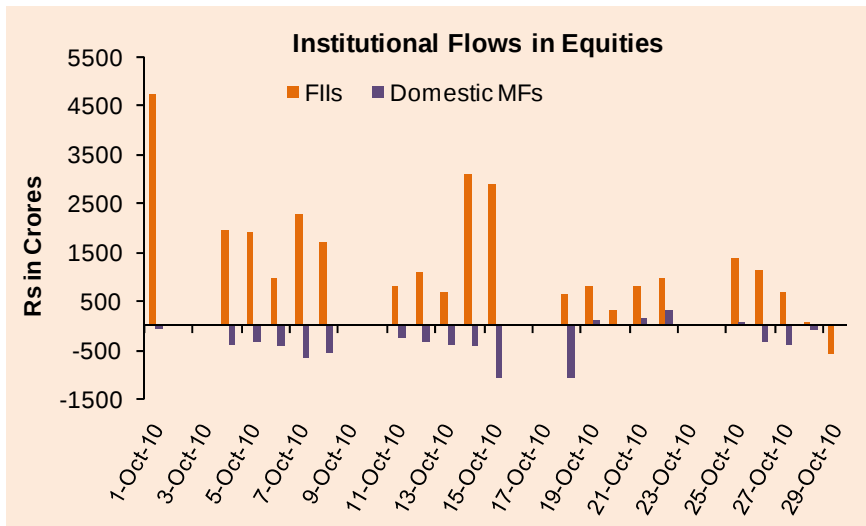


October 2010-Review

After an impressive rally in the month of September 2010, the Indian market cooled off in the month of October 2010. The BSE Sensex and S&P CNX Nifty both fell marginally by 0.2 per cent to close at 20,032.3 and 6017.7 points respectively. However, the smaller cap indices out performed the larger caps with the BSE Mid Cap and BSE Small Cap returning yields of 2.7 per cent and 3.4 per cent, respectively. After a spectacular performance in the previous month, Indian equity market has seen some consolidation during October. Strong FII inflows helped the markets to consolidate as global risk appetite improved and investors getting confident towards US Federal Reserve's bias towards second round of quantitative easing at a policy meeting in early November 2010. FII inflows for the calendar year as of October 2010 stood at USD 24.79 billion beating the previous high of USD 17.7 billion net inflows recorded in whole of 2007. DIIs have been sellers and there has also been a surge in public issuances over the last month. However the markets overlooked positive triggers on the domestic front like encouraging quarterly earnings reporting (record jump in profits posted by Reliance Industries) along with continuous growth in India's exports and good auto sales numbers. During the month, the markets hit the 33-month high.

Among BSE sectoral indices, BSE-HC (Healthcare) outperformed the market during the period, followed by BSE Oil & Gas that advanced by 4.8 per cent and BSE Auto surged by 4.01 per cent. Company specific news flows (Dr. Reddy's up 14 per cent and Cipla up 11 per cent) helped BSE-HC to out perform. RIL outperformed significantly (up 10 per cent) over the month and helped sectoral performance.





During the month ended October'10, FIIs continued their investment spree in the Indian equity markets, by infusing a net Rs 28,563 crore in comparison to a net purchase of Rs 24,978 crore in the previous month. On the other hand, both insurance companies and mutual funds have been net sellers of close to Rs 5,800 crore over the month. DIIs have been the sellers as there has been a surge in public issuances over the last month. With the infusion of Rs 28,563 crore by the FIIs in October '10, the YTD investment in Indian equities by FIIs now stands at a record Rs 1,12,923 crore, as per the data released by SEBI.

Coal India IPO – Oversubscribed 15x

Investors have made a beeline for Coal India shares as the IPO of the state-run coal giant was subscribed 15.12 times on the last of the issue today, 21 October 2010. Foreign institutional investors (FIIs) put in bids for a staggering 493.38 crore shares, compared with 28.42 crore shares reserved for the qualified institutional bidders category as a whole.

2QFY11 results – Mixed Bag

The focus of the market is currently on the second quarter September 2010 results. 2QFY11 earnings season has been a mixed bag so far. The combined net profit of a total of 995 firms surged 44.3 per cent to Rs 66,119 crore on 16.9 per cent growth in sales to Rs 4,08,747 crore in 2Q September 2010 over 2Q September 2009. Financials, IT Services and Industrials have had more of positive surprises, while Materials – especially Cement companies and Telecom companies have disappointed.

Economy Update

US GDP Growth tepid in third quarter

The data released by the US commerce department showed the US GDP growth for the September '10 ending quarter stood at 2 per cent, boosted by a rise in consumer spending. The world's largest economy showed more signs of life in the July-September period, after slowing to an annual rate of 1.7 per cent in the second quarter from 3.7 per cent in the first. With unemployment at 9.6 per cent, consumers have tended to keep a check on their spending, creating a vicious circle for the spending that accounts for 70 per cent of US gross domestic product. That trend showed signs of easing, as spending increased 2.6 per cent in the third quarter, compared with an increase of 2.2 per cent in the second.

IIP growth moderate in August 2010

India's annual industrial output growth dropped to single-digit in August to 5.6 per cent after being revised up to 15.2 per cent growth in July (from an original print of 13.8 per cent). The headline IIP print has demonstrated significant volatility in recent months primarily on account of a volatile capital goods segment, after a remarkably stable run of double digit growth for 8 consecutive months starting in October 2009. Capital goods production fell by 2.6 per cent YoY, Consumer non-durable goods output grew by 1.2 per cent whereas factory output rose 5.9 per cent and mining output also up by 7 per cent.

Core Infra slows down

The growth of six infrastructure industries slowed to 2.5 per cent in September 2010, pulled down by contraction in output of coal and petroleum refinery. The six core sectors - crude oil, petroleum refinery products, coal, electricity, cement and finished steel, which contribute close to 27 per cent in IIP, had expanded 4.3 per cent in September 2009. As per Industry department data, Petroleum refinery output and coal production contracted by 10.2 per cent and 2 per cent, compared to a growth of 3.4 per cent and 6.5 per cent respectively during the same month last year.

Currency Management & Fund flows

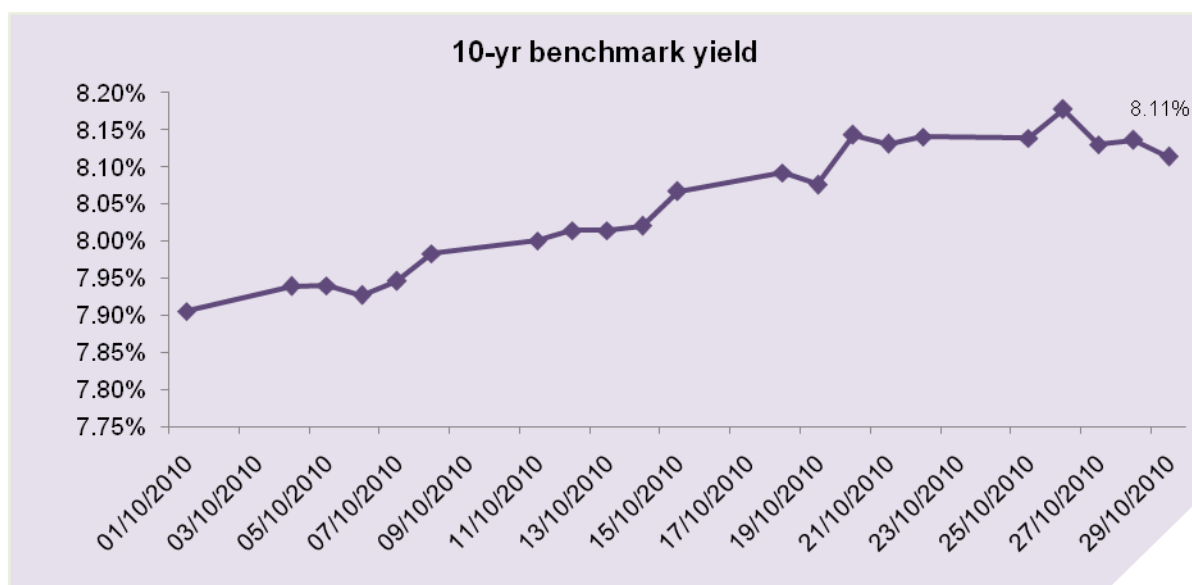
Strong foreign fund flows has sent the rupee surging against the dollar. INR appreciated by a significant 1.2 per cent versus the USD over the month. Foreign funds have made heavy purchases of Indian equities this year. Net equity inflow in 2010 now stands at a record USD 24.17 billion, above last year's USD 17.45 billion, as per data from the Securities & Exchange Board of India (SEBI). The central bank is considering measures to deal with an influx of foreign fund flows.

Outlook

The Federal Reserve's decision on quantitative easing (QE) at its meeting in early November 2010 holds key to emerging markets including India which have seen a liquidity driven rally due to huge amount of inflows on availability of cheap funds abroad. Most leading economists expect the Fed to buy between USD 80 billion and USD 100 billion worth of assets each month in a new program to stimulate the economy. The outcome of US midterm elections would also be keenly watched for its impact on US monetary and other policies.

Next, the RBI will hold its next quarterly monetary policy review on Tuesday, 2 November 2010. It is widely speculated that the RBI will hike the key lending and borrowing rates by 0.25 per cent each at its next policy review. Investors will also closely watch the remaining second quarter results by India Inc, which will run till the second week of November.

Monthly Debt Roundup – October 2010



Source :CCIL, Bharti-AXA Life Insurance

Fixed Income Overview

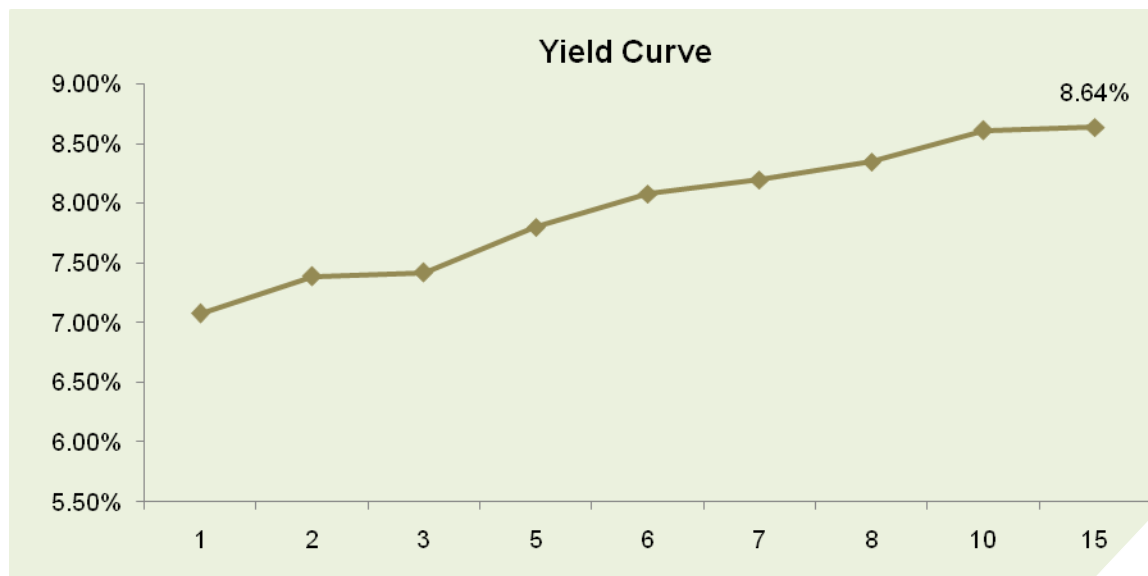
Particulars	October-10	September-10	October-09
Exchange Rate (Rs./\$)	44.54	44.95	46.98
WPI Inflation (In %)	8.62	8.51	1.51
10 Yr Gilt Yield (In %)	8.11	7.84	7.30
5 Yr Gilt Yield (In %)	7.81	7.68	7.37
5 Yr Corporate Bond Yield (In %)	8.63	8.51	8.45

Source: Bloomberg, Bharti AXA Life Insurance

Monthly debt market roundup

Bond market remained jittery through the month leading to a sharp increase in the bond yields. The yield on 10-year benchmark GOI security has increased 28 bps to 8.11 per cent over the month, against 10 bps fall recorded in September 2010. Concerns over inflation, tightening liquidity in the system, and an imminent rate hike at the 2nd November monetary policy review were the key drivers behind the increase in yields. The liquidity condition has tightened sharply due to pick up in festive demand for cash as well as the Rs 15,200 crore IPO of Coal India which has sucked a considerable amount of cash from the system, while slower deposit mobilization and tepid government spending also weighed on liquidity.

The bond yields increased particularly after higher inflation reported for September 2010 at 8.62% compared to 8.51% reading during August 2010. The sentiments were largely impacted due to the comment from deputy governor of RBI, Subir Gokarn, that surging food prices were structural and would put upward pressure on inflation and interest rates. The comment has raised the expectations of rate hike at second quarter review of monetary policy scheduled on 02 November 2010. Markets expect a 25-basis point increase in key policy rates. The RBI has already raised repo rate by 125 bps to 6.0% and reverse repo rate by 175 bps to 5.0% since Mid-March 2010. Meanwhile, the CRR was also hiked by 100 bps to 6.0% since January 2010.



Source: CCIL, Bharti AXA Life Insurance

The respite from rising yields came only in the last week of the month with soft infrastructure output data and moderation in the weekly food inflation data. The inflation for primary articles eased to 16.62% in the week ended 16 October 2010 from 18.05% in the previous week. The moderation in inflation for primary articles was driven largely due to fall in inflation for food articles to 13.75% from 15.53% in the previous week.

On month end Friday, Interbank call money rates surged to more than 12 per cent even after banks on Friday net borrowed Rs 1,17,660 crore from the Reserve Bank of India (RBI) repo window — the highest in two years. RBI announced two special liquidity Adjustment facility to inject liquidity into the market. As a result, call money rates closed at 7.15 per cent.

On the international front, China's central bank raised its benchmark deposit and lending rates by 0.25% each for the first time since the last hike in December 2007, a move that was intended at controlling rising domestic asset prices..

Corporate Bond

The spread between the G-sec and the corporate bonds has increased on the short term period, but has not change significantly over the long term maturity. The spread between the AAA rated corporate bond and the G-sec of 2 – 3 years increased fourteen basis points during the month.

Outlook

Overall liquidity is likely to remain tight in the near term, as several companies have lined up fund-raising plans in the coming months. There will be additional pressure from year-end investment liquidation by FIIs. Adding to the strain on liquidity will be the third tranche of advance tax, which falls due in mid-December. Moreover, the government has lined up several big-ticket public issuances over the next few months, including those of Shipping Corporation of India, Hindustan Copper, Manganese Ore India and Power Grid Corporation. The private sector also plans to tap the market with mid-sized and large issues. Second quarter review of monetary policy on 03rd November will set the direction of the bond market.

Grow Money

Fund Performance

	Fund	Benchmark
3 Months	11.98	12.20
6 Months	14.90	14.58
1 year	30.32	30.03
Since Inception	15.42	15.79

Benchmark: CNX 100

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

Assets Under Management (in Rs. Lakhs)

63813.56

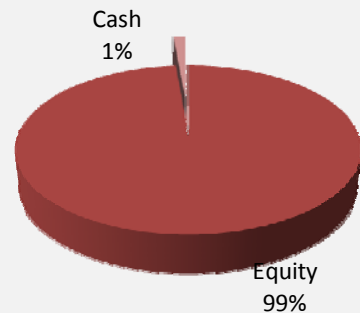
Equity portfolio

% To Fund

RELIANCE INDUSTRIES LTD	7.61
ICICI BANK LTD	6.19
INFOSYS TECHNOLOGIES	5.99
LARSEN & TOUBRO LTD	5.16
HDFC BANK LTD	3.99
SBI LTD	3.83
ITC LTD	3.57
HDFC LTD	3.01
BHEL	2.75
BAJAJ AUTO LTD	2.62
ONGC LTD	2.31
TCS LTD	2.28
TATA MOTORS LTD	1.97
HINDALCO INDUSTRIES LTD	1.92
TATA STEEL LTD	1.59
MAHINDRA & MAHINDRA	1.58
CADILA HEALTHCARE LTD	1.40
DR REDDYS LABORATORIES LTD	1.35
STERLITE INDUSTRIES LTD	1.33
BHARTI AIRTEL LTD	1.32
ASIAN PAINTS LTD	1.24
AXIS BANK LTD	1.20
Others	34.42
Cash And Current Assets	1.38
Grand Total	100.00

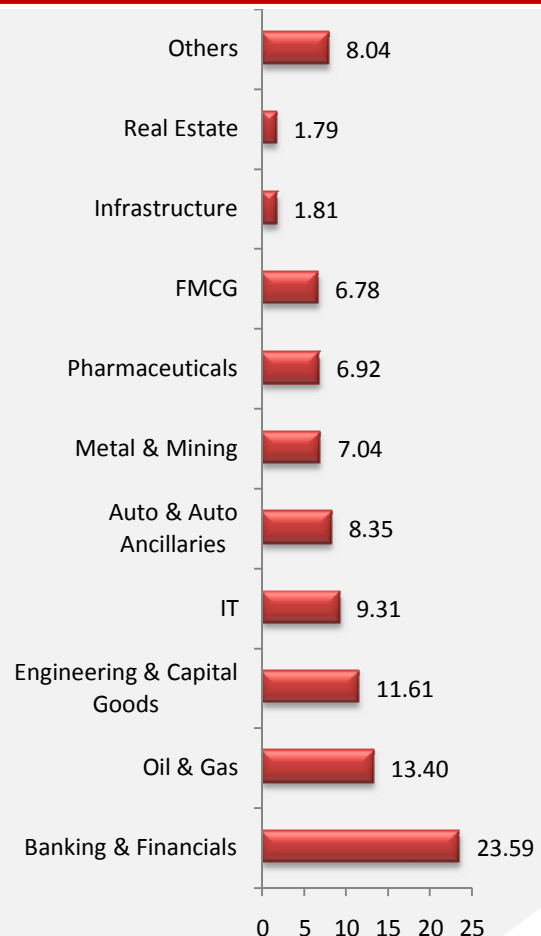
Asset Class

% To Fund



Sector Allocation

% To Fund



Growth Opportunities Pension

Fund Performance

	Fund	Benchmark
3 Months	11.91	11.12
6 Months	15.03	13.85
1 year	34.33	29.06
Since Inception	47.65	53.60

Benchmark: CNX500

*Inception Date- 10 Dec 2008, <1yr ABS & >=1yr CAGR

Assets Under Management (in Rs. Lakhs)

928.84

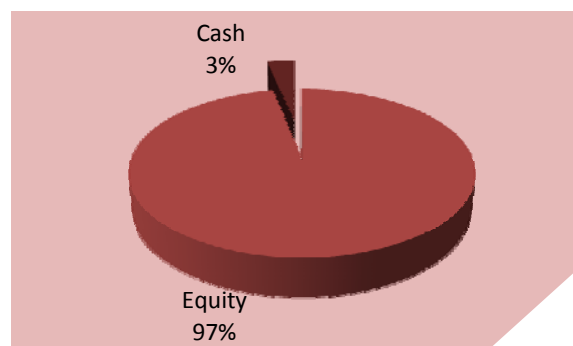
Equity portfolio

% To Fund

RELIANCE INDUSTRIES LTD	6.68
INFOSYS TECHNOLOGIES	4.70
ICICI BANK LTD	3.71
SBI LTD	3.51
ONGC LTD	3.51
LARSEN & TOUBRO LTD	3.23
HDFC BANK LTD	3.19
ITC LTD	2.65
TATA MOTORS LTD	2.64
BHEL	2.21
TATA STEEL LTD	1.86
HDFC LTD	1.81
TCS LTD	1.70
CROMPTON GREAVES LTD	1.62
COROMANDEL FERTILISERS	1.59
HINDALCO INDUSTRIES LTD	1.46
BAJAJ AUTO LTD	1.40
ALLAHABAD BANK	1.32
ASIAN PAINTS LTD	1.24
GREAVES COTTON LTD	1.15
MAHINDRA & MAHINDRA	1.08
CADILA HEALTHCARE LTD	0.99
Others	43.64
Cash And Current Assets	3.10
Grand Total	100.00

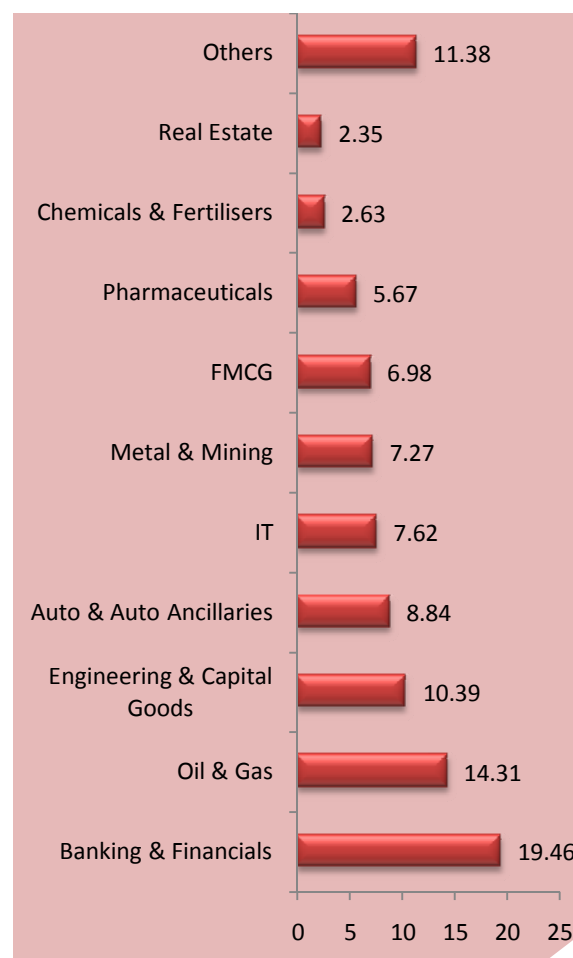
Asset Class

% To Fund



Sector Allocation

% To Fund



Grow Money Pension

Fund Performance

	Fund	Benchmark
3 Months	11.79	12.20
6 Months	14.60	14.58
1 year	29.99	30.03
Since Inception	0.70	-0.69

Benchmark: CNX 100

*Inception Date- 03 Jan 2008, <1yr ABS & >=1yr CAGR

Assets Under Management (in Rs. Lakhs)

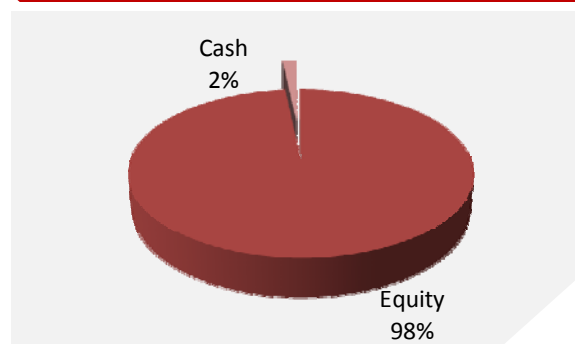
17140.14

Equity portfolio % To Fund

RELIANCE INDUSTRIES LTD	7.57
ICICI BANK LTD	6.33
INFOSYS TECHNOLOGIES	6.10
LARSEN & TOUBRO LTD	5.38
HDFC BANK LTD	4.16
SBI LTD	3.62
ITC LTD	3.53
HDFC LTD	2.83
BHEL	2.78
BAJAJ AUTO LTD	2.59
TCS LTD	2.29
ONGC LTD	2.13
TATA MOTORS LTD	1.83
HINDALCO INDUSTRIES LTD	1.82
TATA STEEL LTD	1.61
MAHINDRA & MAHINDRA	1.55
DR REDDYS LABORATORIES LTD	1.45
CADILA HEALTHCARE LTD	1.39
BHARTI AIRTEL LTD.	1.38
STERLITE INDUSTRIES LTD	1.34
LUPIN LTD	1.31
JINDAL STEEL & POWER	1.25
Others	34.12
Cash And Current Assets	1.63
Grand Total	100.00

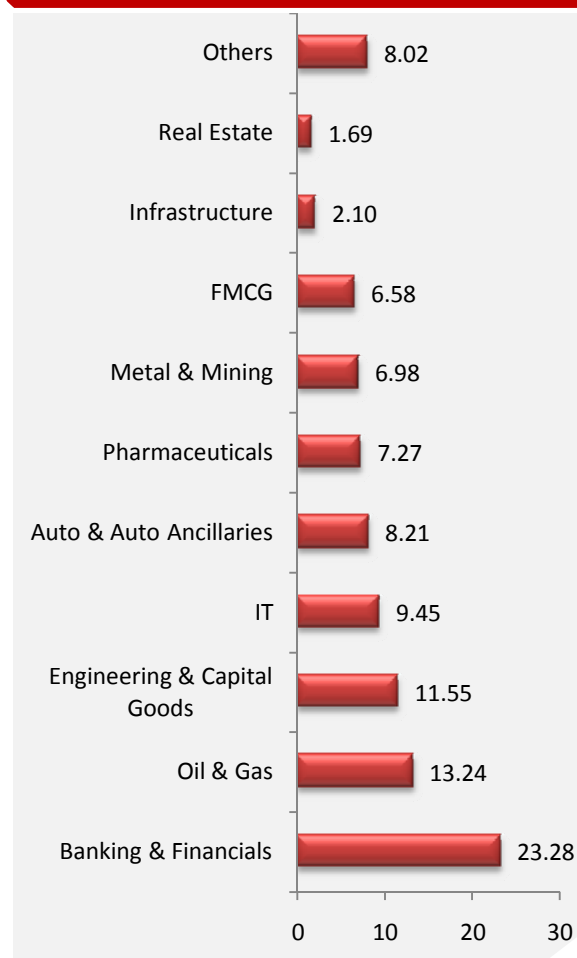
Asset Class

% To Fund



Sector Allocation

% To Fund



Grow Money Pension Plus

Fund Performance

	Fund	Benchmark
3 Months	12.14	12.20
6 Months	14.42	14.58
1 year	--	--
Since Inception	20.71	21.94

Benchmark: CNX 100

*Inception Date- 22 Dec 2009, <1yr ABS & >=1yr CAGR

Assets Under Management (in Rs. Lakhs)

3920.12

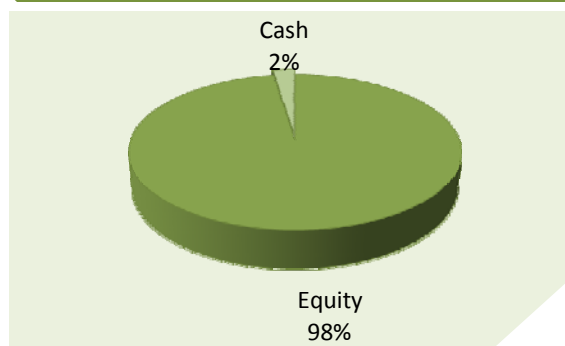
Equity portfolio

% To Fund

ICICI BANK LTD	6.54
RELIANCE INDUSTRIES LTD	5.93
INFOSYS TECHNOLOGIES	5.03
LARSEN & TOUBRO LTD	4.87
SBI LTD	4.48
HDFC BANK LTD	4.26
TATA MOTORS LTD	2.75
HINDALCO INDUSTRIES	2.73
ITC LTD	2.50
BHEL	2.49
ONGC LTD	2.48
HDFC LTD	2.34
BAJAJ AUTO LTD	2.30
TCS LTD	1.91
CROMPTON GREAVES LTD	1.91
BHARTI AIRTEL LTD.	1.71
TATA STEEL LTD	1.66
LUPIN LTD	1.52
GAIL INDIA LTD	1.48
BANK OF BARODA	1.32
ZUARI INDUSTRIES LTD	1.28
AXIS BANK LTD	1.28
Others	34.83
Cash And Current Assets	2.41
Grand Total	100.00

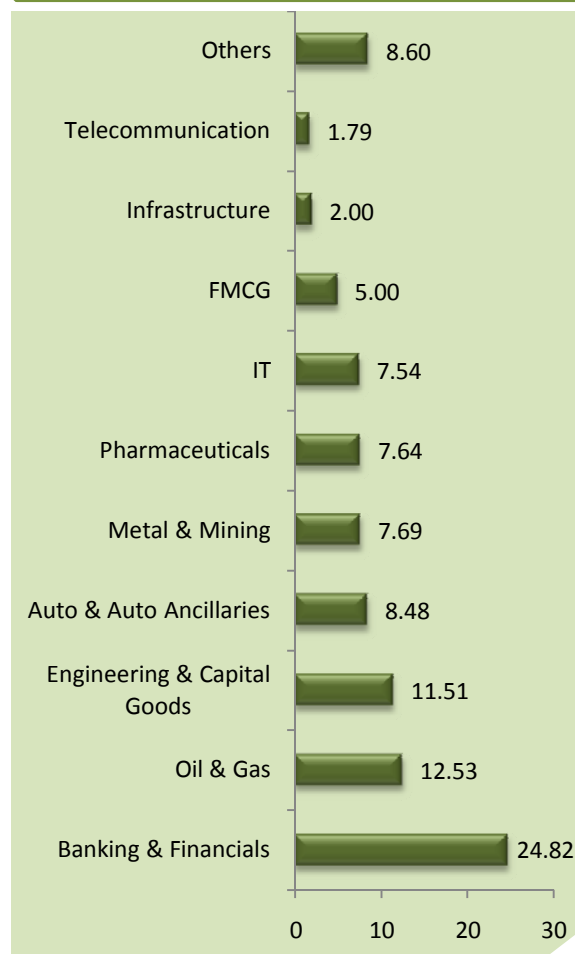
Asset Class

% To fund



Sector Allocation

% To Fund



Growth Opportunities Fund

Fund Performance

	Fund	Benchmark
3 Months	12.11	11.12
6 Months	15.11	13.85
1 year	35.44	29.06
Since Inception	51.98	53.60

Benchmark: CNX500

*Inception Date- 10 Dec 2008, <1yr ABS & >=1yr CAGR

Assets Under Management (in Rs. Lakhs)

4493.54

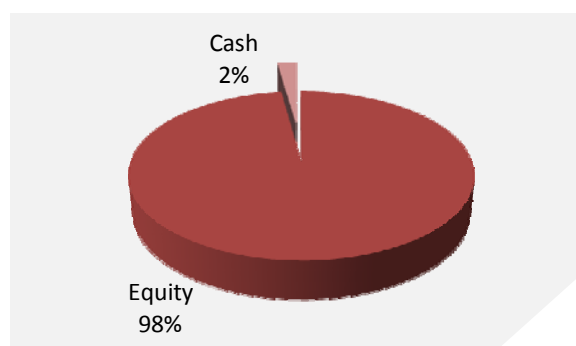
Equity portfolio

% To Fund

RELIANCE INDUSTRIES LTD	6.30
INFOSYS TECHNOLOGIES	5.27
SBI LTD	3.72
ICICI BANK LTD	3.56
ONGC LTD	3.50
LARSEN & TOUBRO LTD	3.42
HDFC BANK LTD	2.70
TATA MOTORS LTD	2.28
TCS LTD	2.26
ITC LTD	2.23
BHEL	2.18
COROMANDEL FERTILISERS	1.81
HINDALCO INDUSTRIES LTD	1.64
HDFC LTD	1.60
TATA STEEL LTD	1.41
CADILA HEALTHCARE LTD	1.40
THERMAX LTD	1.36
BAJAJ AUTO LTD	1.35
CROMPTON GREAVES LTD	1.34
ALLAHABAD BANK	1.30
ASIAN PAINTS LTD	1.22
MAHINDRA & MAHINDRA	1.17
Others	44.84
Cash And Current Assets	2.12
Grand Total	100.00

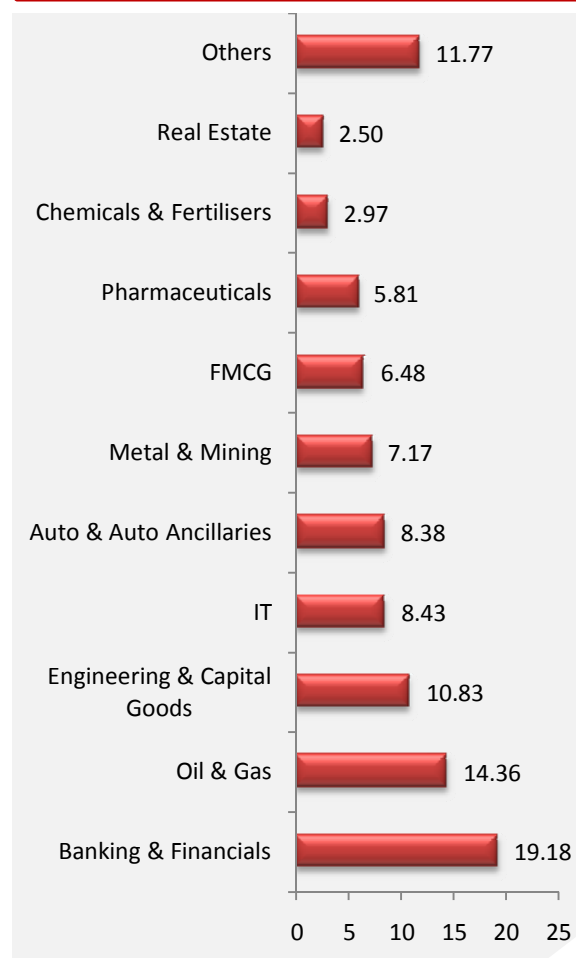
Asset Class

% To fund



Sector Allocation

% To Fund



Growth Opportunities Plus Fund

Fund Performance

	Fund	Benchmark
3 Months	12.42	11.12
6 Months	15.43	13.85
1 year	--	--
Since Inception	19.20	15.37

Benchmark: CNX500

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

Assets Under Management (in Rs. Lakhs)

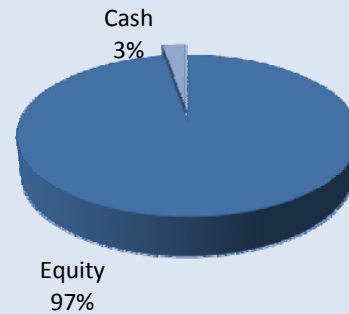
4326.98

Equity portfolio % To Fund

RELIANCE INDUSTRIES LTD	6.26
INFOSYS TECHNOLOGIES	4.91
SBI LTD	4.24
ICICI BANK LTD	3.97
ONGC LTD	3.61
LARSEN & TOUBRO LTD	3.35
TATA MOTORS LTD	2.60
HDFC BANK LTD	2.50
TCS LTD	1.95
HINDALCO INDUSTRIES LTD	1.87
ITC LTD	1.80
CADILA HEALTHCARE LTD	1.70
CROMPTON GREAVES LTD	1.64
BHEL	1.57
COROMANDEL FERTILISERS	1.53
TATA STEEL LTD	1.42
BHARTI AIRTEL LTD	1.38
JSW STEEL LTD	1.33
HDFC LTD	1.32
GAIL INDIA LTD	1.28
AXIS BANK LTD	1.12
ALLAHABAD BANK	1.09
Others	44.94
Cash And Current Assets	2.62
Grand Total	100.00

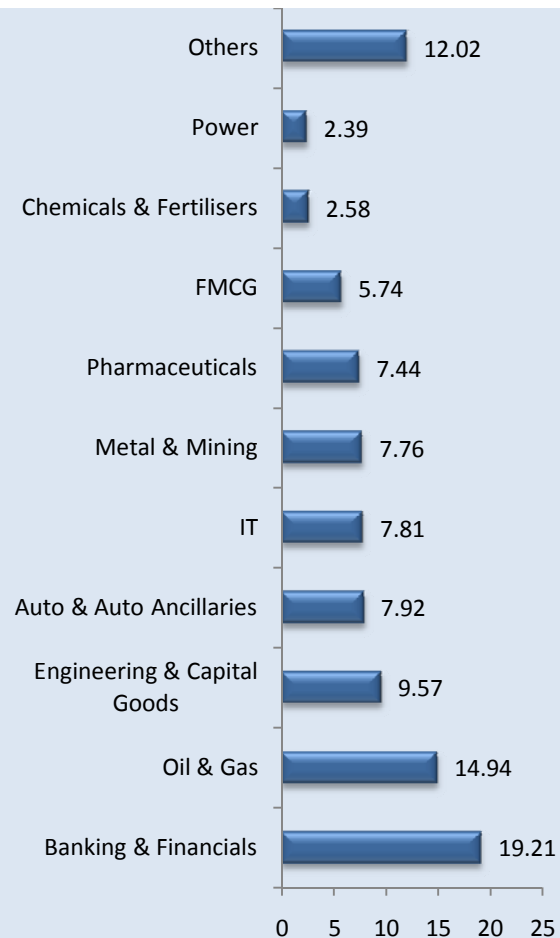
Asset Class

% To fund



Sector Allocation

% To Fund



Grow Money Plus

Fund Performance

	Fund	Benchmark
3 Months	12.48	12.20
6 Months	15.20	14.58
1 year	--	--
Since Inception	22.38	19.40

Benchmark: CNX 100

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

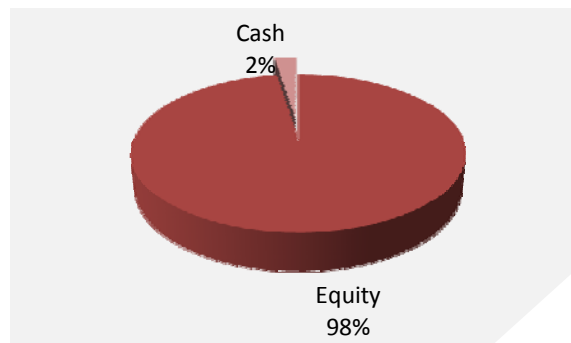
Assets Under Management (in Rs. Lakhs)

3389.31

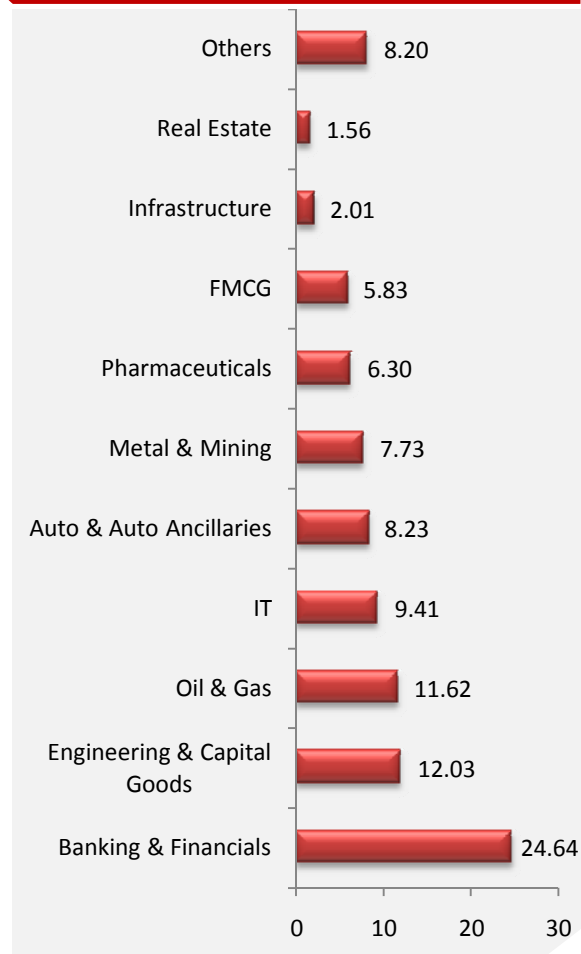
Equity portfolio % To Fund

INFOSYS TECHNOLOGIES	6.40
ICICI BANK LTD	6.28
RELIANCE INDUSTRIES LTD	5.92
LARSEN & TOUBRO LTD	5.18
HDFC BANK LTD	3.83
SBI LTD	3.69
HDFC LTD	2.86
ITC LTD	2.84
TATA MOTORS LTD	2.51
BHEL	2.44
HINDALCO INDUSTRIES	2.41
TCS LTD	2.25
ONGC LTD	2.12
BAJAJ AUTO LTD	2.02
TATA STEEL LTD	1.86
CROMPTON GREAVES	1.66
BHARTI AIRTEL LTD.	1.45
AXIS BANK LTD	1.45
GAIL INDIA LTD	1.39
MAHINDRA & MAHINDRA	1.30
BANK OF BARODA	1.25
DR REDDYS LABORATORIES	1.24
Others	35.23
Cash And Current Assets	2.44
Grand Total	100.00

Asset Class % To Fund



Sector Allocation % To Fund



Growth Opportunities Pension Plus Fund

Fund Performance

	Fund	Benchmark
3 Months	11.47	11.12
6 Months	13.85	13.85
1 year	--	--
Since Inception	22.63	16.23

Benchmark: CNX500

*Inception Date- 25 Jan 2010, <1yr ABS & >=1yr CAGR

Assets Under Management (in Rs. Lakhs)

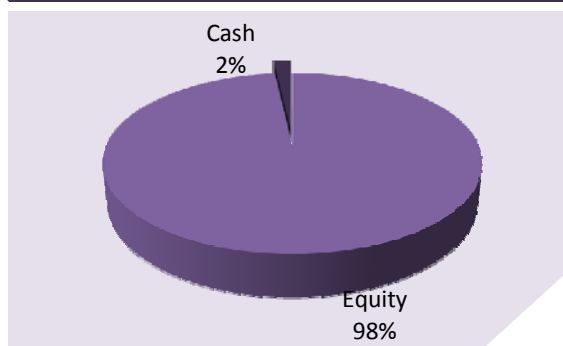
5437.65

Equity portfolio % To Fund

RELIANCE INDUSTRIES LTD	5.71
INFOSYS TECHNOLOGIES	5.15
SBI LTD	4.52
ICICI BANK LTD	4.05
ONGC LTD	3.73
LARSEN & TOUBRO LTD	3.71
HDFC BANK LTD	2.86
TATA MOTORS LTD	2.69
BHEL	2.66
ITC LTD	2.16
TCS LTD	2.01
HINDALCO INDUSTRIES LTD	1.78
COROMANDEL FERTILISERS	1.76
CADILA HEALTHCARE LTD	1.68
HDFC LTD	1.44
BHARTI AIRTEL LTD.	1.39
BAJAJ AUTO LTD	1.39
CROMPTON GREAVES LTD	1.37
DR REDDYS LABORATORIES	1.37
GAIL INDIA LTD	1.29
TATA STEEL LTD	1.05
JSW STEEL LTD	0.99
Others	43.48
Cash And Current Assets	1.77
Grand Total	100.00

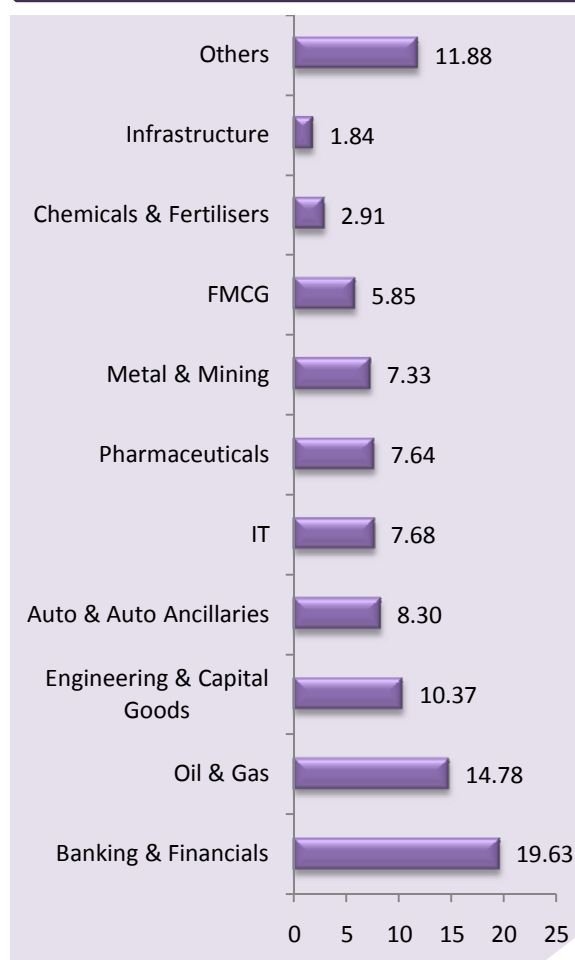
Asset Class

% To Fund



Sector Allocation

% To Fund



Build India Pension Fund

Fund Performance

	Fund	Benchmark
3 Months	9.34	12.20
6 Months	9.92	14.58
1 year	--	--
Since Inception	10.77	15.10

Benchmark: CNX 100

*Inception Date- 18 Jan 2010, <1yr ABS & >=1yr CAGR

Assets Under Management (in Rs. Lakhs)

2672.43

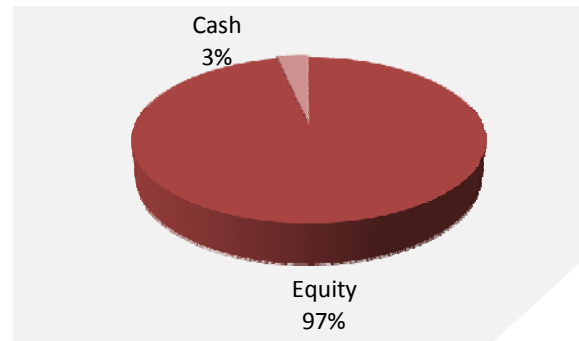
Equity portfolio

% To Fund

LARSEN & TOUBRO LTD	6.82
ICICI BANK LTD	5.17
RELIANCE INDUSTRIES LTD	4.94
SBI	3.35
BHEL	3.18
HDFC BANK LTD	2.99
MAHINDRA & MAHINDRA	2.85
ONGC LTD	2.78
TATA MOTORS LTD	2.36
REC LTD	1.82
IRB INFRA. DEVELOPERS LTD	1.73
CROMPTON GREAVES LTD	1.66
HINDALCO INDUSTRIES LTD	1.60
BGR ENERGY SYSTEMS LTD	1.53
TATA STEEL LTD	1.53
ADANI ENTERPRISES LTD	1.51
ESCORTS LTD	1.50
ITC LTD	1.50
VOLTAS LTD	1.49
STERLITE INDUSTRIES LTD	1.48
THERMAX LTD	1.46
RELIANCE ENERGY LTD	1.40
Others	41.95
Cash And Current Assets	3.39
Grand Total	100.00

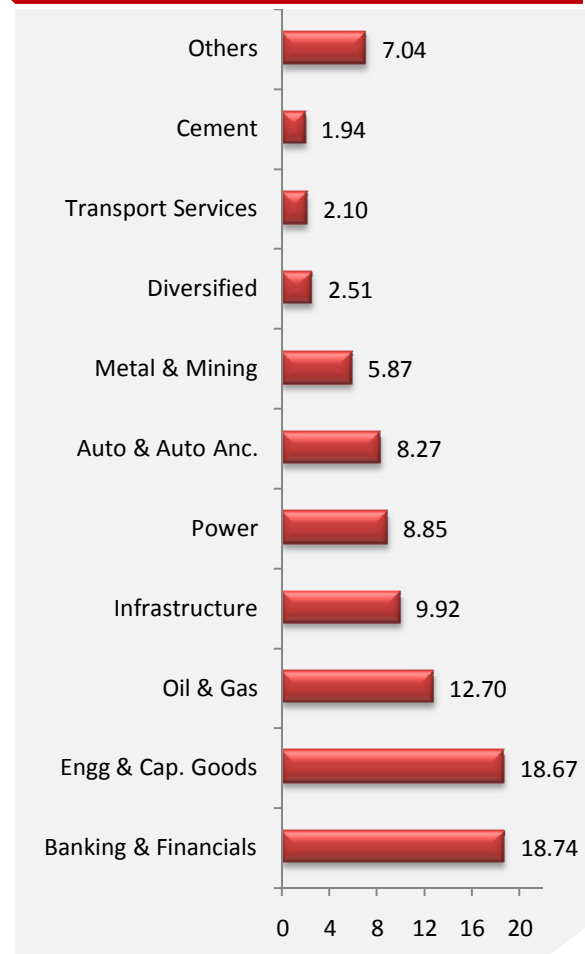
Asset Class

% To fund



Sector Allocation

% To Fund



Build India Fund

Fund Performance

	Fund	Benchmark
3 Months	10.23	12.20
6 Months	11.60	14.58
1 year	--	--
Since Inception	19.32	26.06

Benchmark: CNX 100

*Inception Date- 15 Feb 2010, <1yr ABS & >=1yr CAGR

Assets Under Management (in Rs. Lakhs)

1591.54

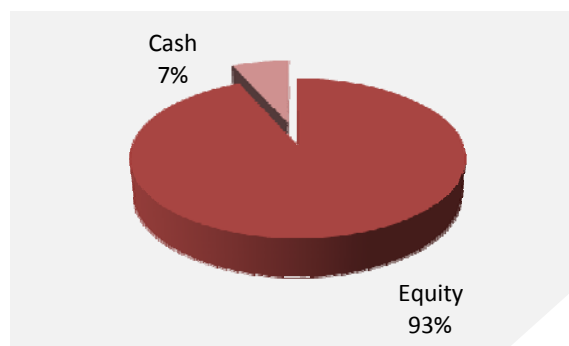
Equity portfolio

% To Fund

LARSEN & TOUBRO LTD	6.40
ICICI BANK LTD	6.01
BHEL	4.92
RELIANCE INDUSTRIES LTD	4.53
ADANI ENTERPRISES LTD	3.34
STATE BANK OF INDIA	3.22
OIL & NATURAL GAS CORP LTD	2.88
HDFC BANK LTD	2.88
M&M LTD	2.09
IRB INFRA	1.84
TATA MOTORS LTD	1.79
ITC LTD	1.78
REC	1.68
HINDALCO INDUSTRIES LTD	1.64
VOLTAS LTD	1.44
THERMAX LTD	1.38
STERLITE INDUSTRIES INDIA LTD	1.37
BGR ENERGY SYSTEMS LIMITED	1.34
ESCORTS LTD	1.22
TATA STEEL LTD	1.20
AXIS BANK LTD	1.16
CROMPTON GREAVES LTD	1.16
Others	38.13
Cash And Current Assets	6.60
Grand Total	100.00

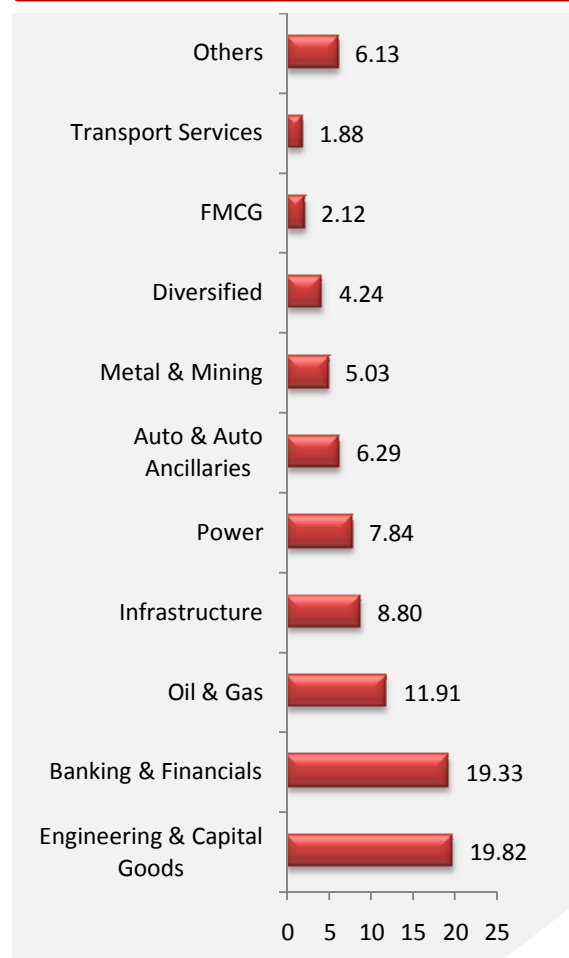
Asset Class

% To Fund



Sector Allocation

% To Fund



Save and Grow

Fund Performance

	Fund	Benchmark
3 Months	6.10	9.19
6 Months	7.76	11.13
1 year	14.88	22.72
Since Inception	11.04	12.89

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

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

Assets Under Management (in Rs. Lakhs)

4443.82

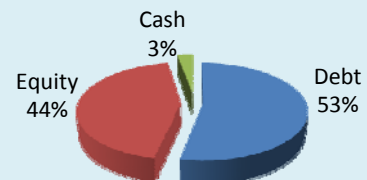
Equity portfolio % To Fund

RELIANCE INDUSTRIES LTD	4.23
INFOSYS TECHNOLOGIES LTD	3.69
ICICI BANK LTD	2.79
LARSEN & TOUBRO LTD	2.52
SBI LTD	2.15
ITC LTD	2.08
HDFC LTD	1.90
HDFC BANK LTD	1.86
BHEL	1.20
REC LTD	0.99
Others	20.65
Grand Total	44.06

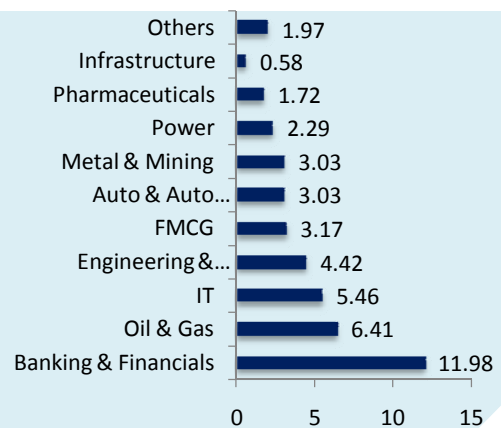
Debt portfolio % To Fund

8.13% GOI 2022	7.83
7.59% GOI 2016	5.51
8.20% NHB DB 30/08/2013	4.25
8.30% HDFC PI 23/06/2015	2.40
7.45% LIC HOUSING 02/11/2011	2.30
8.48% IDFC PI 28/09/2013	2.25
10.90% REC DB 30/09/2013	1.91
8.49% IRFC PI 30-03-2014	1.58
8% M&M Fin 09/03/2011	1.46
Others	23.73
Cash And Current Assets	2.72
Grand Total	55.94

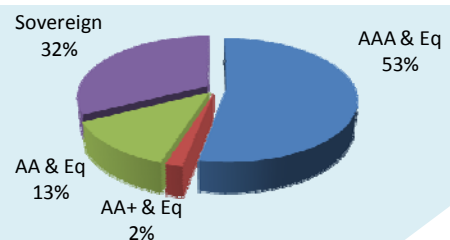
Asset Class (% To Fund)



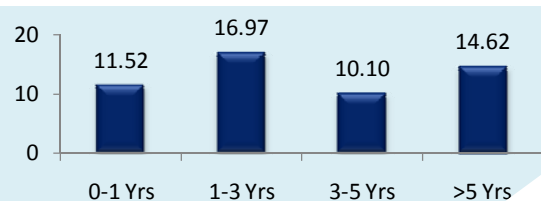
Sector Allocation % To Fund



Debt Ratings Profile



Debt Maturity Profile (%To Fund)



Invest and Grow Money Pension

Fund Performance

	Fund	Benchmark
3 Months	8.76	11.41
6 Months	11.24	13.68
1 year	--	--
Since Inception	14.23	18.30

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

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

Assets Under Management (in Rs. Lakhs)

23.16

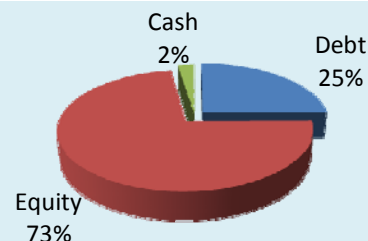
Equity portfolio % To Fund

ICICI BANK LTD	7.18
RELIANCE INDUSTRIES LTD	5.30
INFOSYS TECHNOLOGIES LTD	5.26
LARSEN & TOUBRO LTD	4.38
ONGC LTD	3.32
ITC LTD	3.21
HDFC LTD	2.97
HDFC BANK LTD	2.95
SBI LTD	2.86
HINDUSTAN UNILEVER LTD	2.35
Others	33.04
Grand Total	72.82

Debt portfolio % To Fund

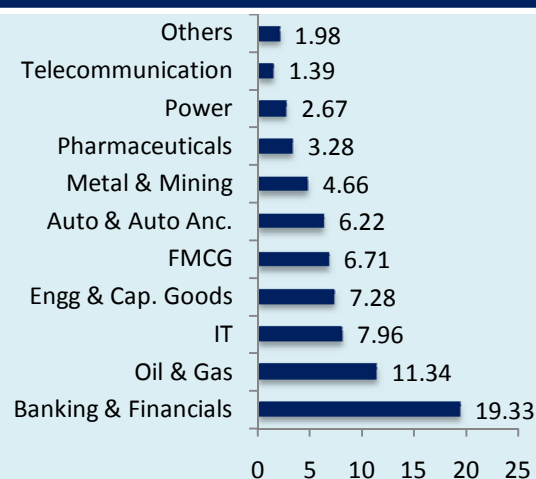
8.25% BRITANNIA 22/03/2013	6.42
7.02% GOI 2016	5.79
6.49% GOI 2015	5.11
7% FD SBT 05/02/2011	4.32
8.48% IDFC PI 28/09/2013	2.16
7% FD SBT 05/01/2011	1.08
Cash And Current Assets	2.31
Grand Total	27.18

Asset Class (% To fund)

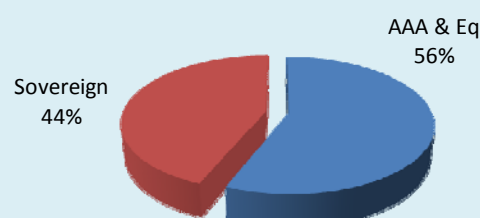


Sector Allocation

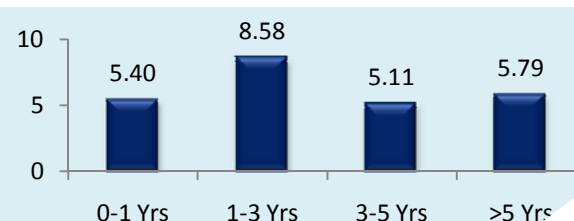
% To Fund



Debt Ratings Profile



Debt Maturity Profile (% To Fund)



Save and Grow Money Pension

Fund Performance

	Fund	Benchmark
3 Months	6.12	9.19
6 Months	7.65	11.13
1 year	15.05	22.72
Since Inception	7.71	0.77

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

*Inception Date- 03 Jan 2008, <1yr ABS & >=1yr CAGR

Assets Under Management (in Rs. Lakhs)

1412.21

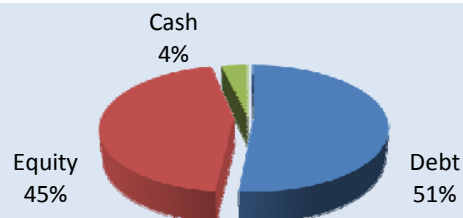
Equity portfolio % To Fund

RELIANCE INDUSTRIES LTD	4.17
INFOSYS TECHNOLOGIES LTD	3.23
ICICI BANK LTD	3.14
LARSEN & TOUBRO LTD	2.61
ITC LTD	2.25
STATE BANK OF INDIA LTD	2.15
HDFC LTD	2.11
HDFC BANK LTD	2.09
BHEL	1.20
AXIS BANK LTD	0.99
Others	20.81
Grand Total	44.76

Debt portfolio % To Fund

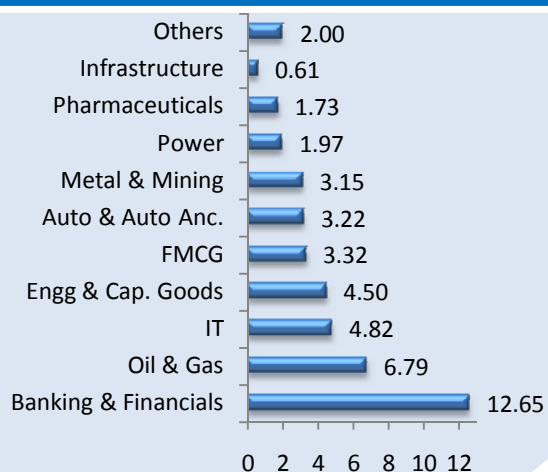
8.13% GOI 2022	6.57
8.40% LIC HOUSING 18/08/2013	4.59
2.00% TATA MOTORS 31/03/2013	4.46
7.59% GOI 2016	3.26
8.48% IDFC PI 28/09/2013	2.83
7.45% LIC HOUSING 02/11/2011	2.28
7.02% GOI 2016	2.27
8.20% NHB 30/08/2013	2.11
10.90% REC 30/09/2013	1.88
Others	21.36
Cash And Current Assets	3.63
Grand Total	55.24

Asset Class (% To Fund)

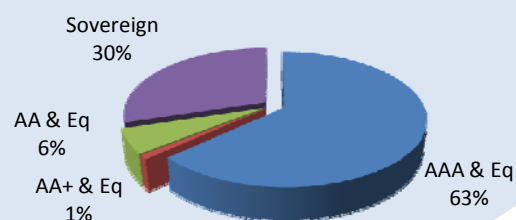


Sector Allocation

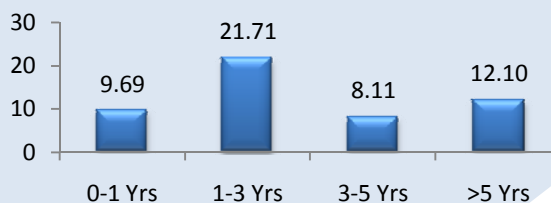
% To Fund



Debt Ratings Profile



Debt Maturity Profile (% To Fund)



Protect and Grow Money Pension

Fund Performance

	Fund	Benchmark
3 Months	3.84	6.09
6 Months	5.22	7.60
1 year	--	--
Since Inception	7.24	10.98

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

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

Assets Under Management (in Rs. Lakhs)

40.05

Equity portfolio % To Fund

INFOSYS TECHNOLOGIES LTD	2.23
ICICI BANK LTD	2.00
LARSEN & TOUBRO LTD	1.87
RELIANCE INDUSTRIES LTD	1.48
HDFC LTD	1.39
HDFC BANK LTD	1.31
SBI LTD	1.26
CAIRN INDIA LTD	0.86
TCS LTD	0.81
BHEL	0.67
Others	11.86
Grand Total	25.74

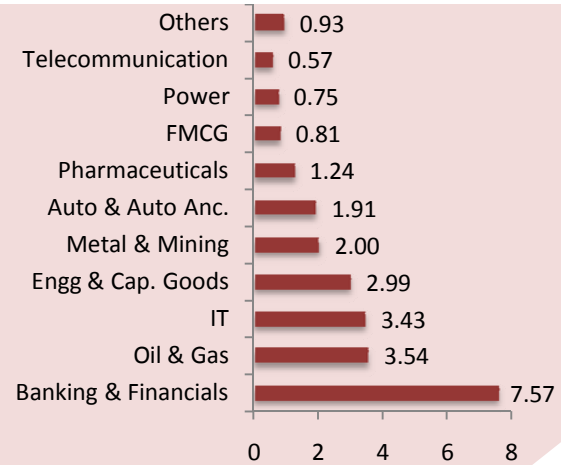
Debt portfolio % To Fund

6.49% GOI 2015	10.64
8.25% BRITANNIA 22/03/13	8.48
7% FD SBT 28/01/2011	7.49
7.25% SBIND 22/11/2010	6.24
6.07% GOI 2014	5.95
8% M&M Fin 19/02/2011	4.99
7% FD SBT 05/01/2011	4.74
2.00% TATA MOTOR 31/03/13	4.06
7.25% SBIND 08/11/2010	3.74
Others	14.51
Cash And Current Assets	3.40
Grand Total	74.26

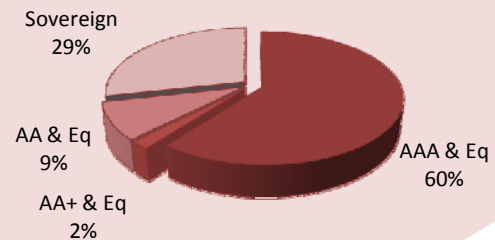
Asset Class (% To Fund)



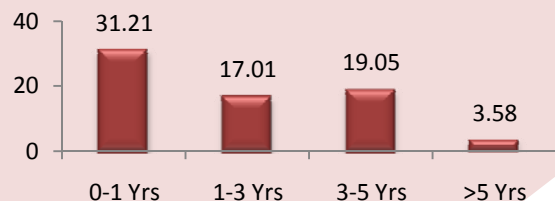
Sector Allocation % To Fund



Debt Ratings Profile



Debt Maturity Profile (% to Fund)



Steady Money

Fund Performance

	Fund	Benchmark
3 Months	1.13	1.02
6 Months	1.82	1.89
1 year	5.40	5.33
Since Inception	7.55	6.04

Benchmark: Crisil Composite Bond Fund Index

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

Assets Under Management (in Rs. Lakhs)

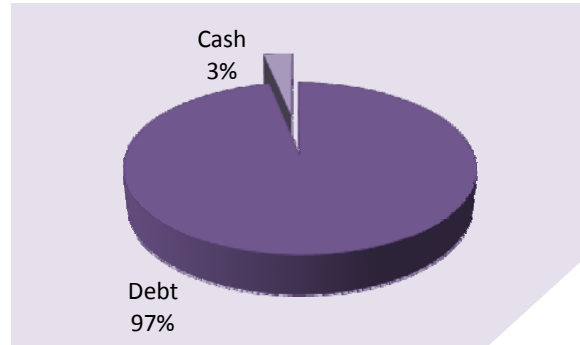
2600.18

Debt portfolio

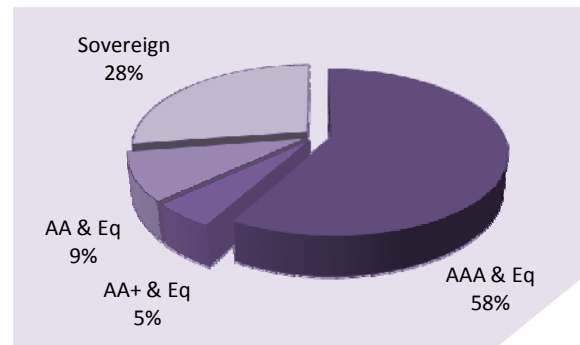
% To Fund

8.13% GOI 2022	9.42
8.20% NHB DB 30/08/2013	7.26
7.59% GOI 2016	4.81
8.48% IDFC PI 28/09/2013	4.62
6.49% GOI 2015	4.25
2.00% TATA MOTORS 31/03/2013	3.99
7.02% GOI 2016	3.81
8.30% HDFC PI 23/06/2015	3.60
7.25% FD SBIND 09/11/2010	3.46
8.25% BRITANNIA DB 22/03/2013	2.79
8.75% BAJAJ AUTO FIN 26/07/2013	2.70
8.40% LIC HOUSING DB 18/08/2013	2.69
10.75% POWER FIN CORP 15/07/2011	2.40
8.70% POWER FIN CORP 14/05/2015	2.27
7.5% FD SBT 15/01/2011	2.04
7.25% FD SBIND 04/11/2010	1.82
8.35% HDFC PI 19/07/2015	1.79
7.25% FD SBIND 08/11/2010	1.73
6.07% GOI 2014	1.62
9.10% KOTAK MAH PRIME 08/11/2011	1.54
8% FD M&M Fin 14/01/2011	1.54
11.45% RELIANCE DB 25-11-2013	1.52
Others	25.17
Cash And Current Assets	3.16
Grand Total	100.00

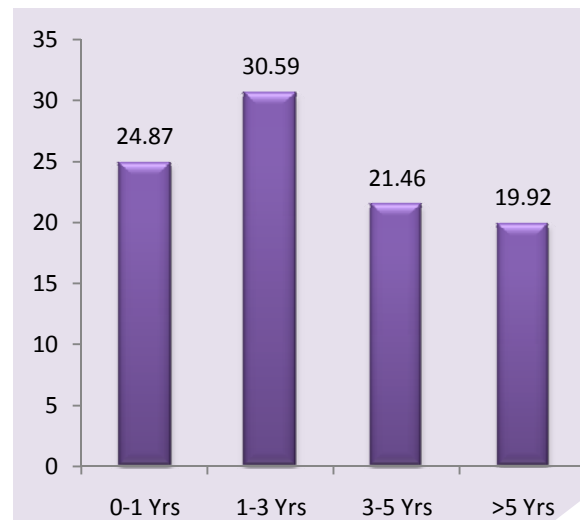
Asset Class (% To Fund)



Debt Ratings Profile



Debt Maturity Profile (% To Fund)



Build n Protect Series 1

Fund Performance

	Fund	Benchmark
3 Months	1.13	1.02
6 Months	2.31	0.36
1 year	5.27	-1.12
Since Inception	-0.70	-9.21

Benchmark: Crisil Composite Bond Fund Index

*Inception Date- 19 May 2009, <1yr ABS & >=1yr CAGR

Assets Under Management (in Rs. Lakhs)

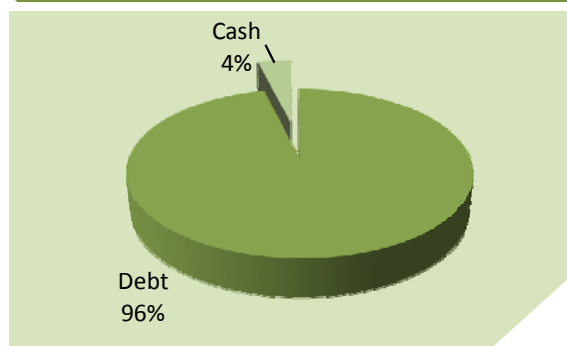
854.01

Debt portfolio

% To Fund

6.35% GOI 2024	22.50
8.20% GOI 2024 A	22.48
7.35% GOI 2024	14.36
8.03% GOI 2024	12.84
7.95% GOI 2025	12.45
8.20% GOI 2023	6.93
8.20% GOI 2024	2.88
8.01% GOI 2023	1.76
Cash And Current Assets	3.79
Grand Total	100.00

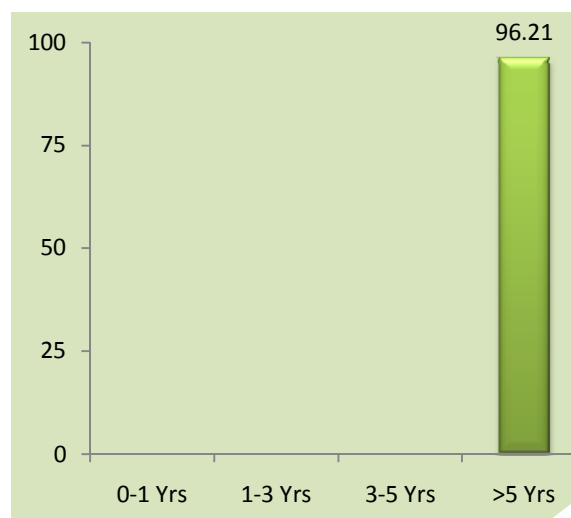
Asset Class (% To Fund)



Debt Ratings Profile



Debt Maturity Profile (%To Fund)



Safe Money Fund

Fund Performance

	Fund	Benchmark
3 Months	1.28	1.49
6 Months	2.43	2.65
1 year	4.33	4.36
Since Inception	3.98	3.96

Benchmark: Crisil Liquid Fund Index

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

Assets Under Management (in Rs. Lakhs)

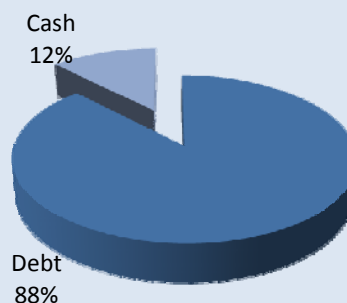
220.53

Debt portfolio

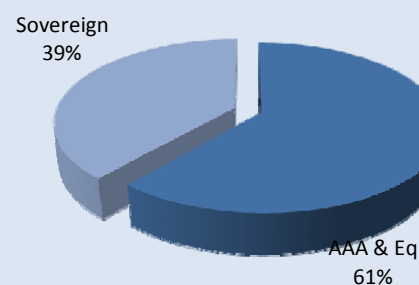
% To Fund

91 D TB 03/12/2010	9.59
91 D TB 17/12/2010	9.45
7.50% FEDERAL BK FD 03/09/2011	9.07
91 D TB 05/11/2010	7.70
7% FD FEDERAL BK 01/01/2011	7.12
6.00% IDBI BANK FD 09-12-2010	6.80
8.00% SBM FD 15/10/2011	6.80
91 D TB 07/01/2011	6.72
6.5% FD SBM 21/12/2010	5.44
7.25% FD SBIND 08/11/2010	5.21
7% FD SBT 28/03/2011	4.87
7.50% SBT FD 27/09/2011	4.53
7% FD SBT 12/03/2011	1.11
7% FD FEDERAL BK 01/01/2011	1.04
7% FD FEDERAL BK 07/04/2011	0.68
7.50% SBT FD 06-08-2011	0.68
6.25% FD SBM 06/12/2010	0.45
91 D TB 26-11-2010	0.45
Cash And Current Assets	12.26
Grand Total	100.00

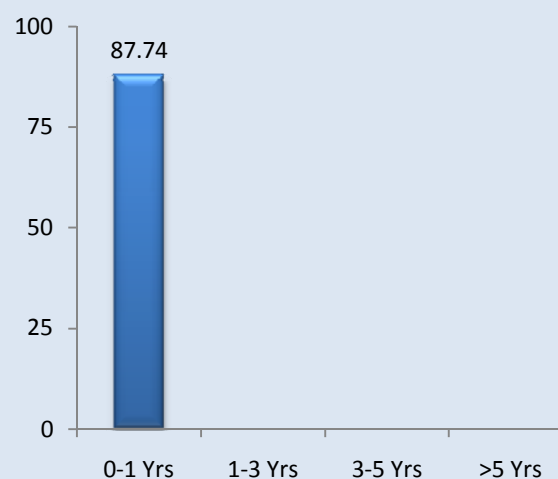
Asset Class (% To Fund)



Debt Ratings Profile



Debt Maturity Profile (% To Fund)



Safe Money Pension Fund

Fund Performance

	Fund	Benchmark
3 Months	1.26	1.49
6 Months	2.50	2.65
1 year	4.43	4.36
Since Inception	4.01	3.96

Benchmark: Crisil Liquid Fund Index

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

Assets Under Management (in Rs. Lakhs)

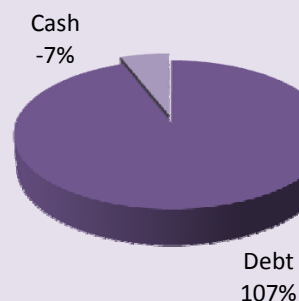
284.35

Debt portfolio

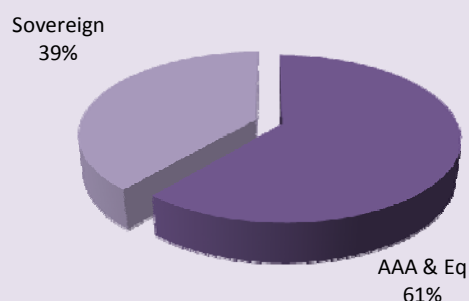
% To Fund

91 D TB 05-11-2010	18.98
6.25% FEDERAL BK FD 04-11-2010	12.31
7.00% SBT FD 16-06-2011	8.79
7.05% FD YES BK 05/04/2011	8.62
8.00% SBM FD 15-10-2011	7.03
91 D TB 12-11-2010	7.02
91 D TB 17-12-2010	6.98
91 D TB 26-11-2010	6.65
7% FD FEDERAL BK 07/04/2011	5.45
7.50% SBT FD 06-08-2011	4.75
7.00% FEDERAL BK FD 28-06-2011	3.87
6.5% FD SBM 21/12/2010	3.52
6.25% FD SBM 19/01/2011	1.86
7.50% SBT FD 27-09-2011	1.76
91 D TB 03-12-2010	1.75
7.25% FD FEDERAL BK 21/12/2010	1.48
6.25% FD SBM 06/12/2010	1.35
6.25% FD SBM 23/11/2010	1.30
7% FD SBT 12/03/2011	1.23
7.50% FEDERAL BK FD 03-09-2011	0.70
7.25% FD SBIND 08/11/2010	0.35
7% FD FEDERAL BK 01/01/2011 3	0.35
Others	0.49
Cash And Current Assets	-6.60
Grand Total	100.00

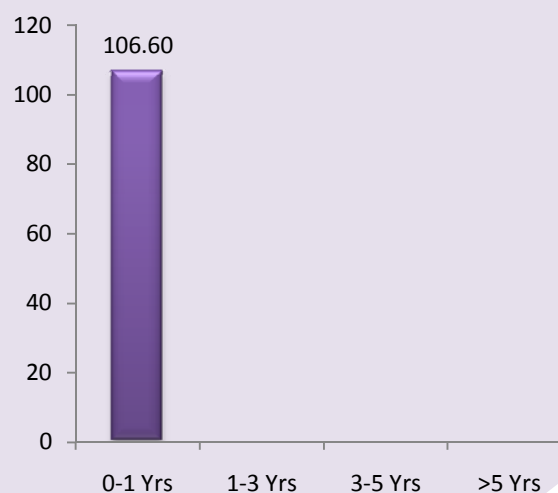
Asset Class (% To Fund)



Debt Ratings Profile



Debt Maturity Profile (% To Fund)



Steady Money Pension

Fund Performance

	Fund	Benchmark
3 Months	1.06	1.02
6 Months	1.76	1.89
1 year	5.08	5.33
Since Inception	6.55	5.73

Benchmark: Crisil Composite Bond Fund Index

*Inception Date- 03 Jan 2008, <1yr ABS & >=1yr CAGR

Assets Under Management (in Rs. Lakhs)

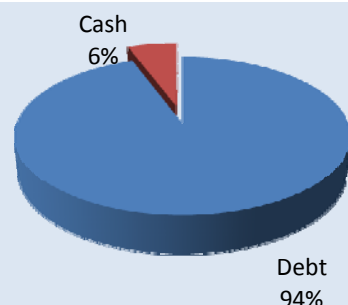
1079.98

Debt portfolio

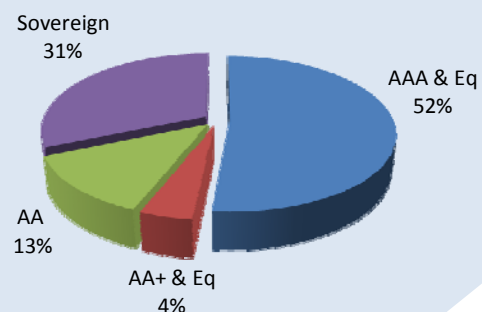
% To Fund

8.20% NHB 30/08/2013	8.28
7.59% GOI 2016	6.97
7.02% GOI 2016	6.96
8.13% GOI 2022	6.76
8.68% PGC PI 07/12/2013	6.33
10.90% REC DB 30/09/2013	4.42
6.49% GOI 2015	3.99
2.00% TATA MOTORS 31/03/2013	3.72
9.10% KOTAK MAHINDRA 08/11/2011	3.72
8.70% PFC PI 14/05/2015	3.61
8.75% BAJAJ AUTO FIN 26/07/2013	2.78
11.45% RELIANCE 25/11/2013	2.55
6.07% GOI 2014	2.54
8.35% HDFC PI 19/07/2015	2.47
7.37% GOI 2014	2.14
8.25% FD M&M10/08/2011	1.85
8% M&M 24/02/2011	1.85
8.40% LIC HOUSING 18/08/2013	1.85
7.45% LIC HOUSING 02/11/2011	1.84
8.25% BRITANNIA 22/03/2013	1.80
10.95% REC 14/08/2011	1.73
7.5% FD SBT 15/01/2011	1.67
Others	14.52
Cash And Current Assets	5.65
Grand Total	100.00

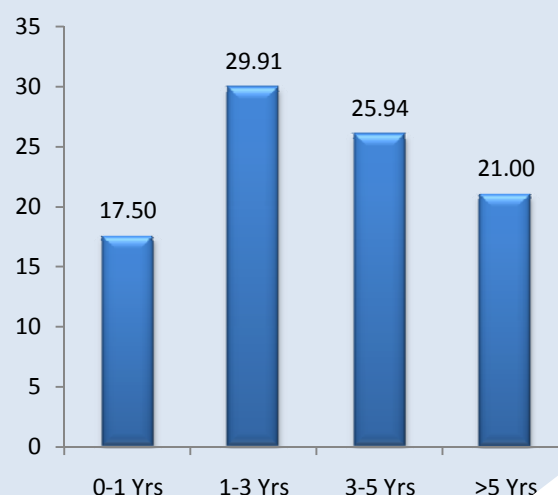
Asset Class (% To Fund)



Debt Ratings Profile



Debt Maturity Profile (% To Fund)



Build n Protect Fund Series 2

Fund Performance

	Fund	Benchmark
3 Months	1.29	1.02
6 Months	1.60	0.36
1 year	--	--
Since Inception	1.37	0.15

Benchmark: Crisil Composite Bond Fund Index

*Inception Date- 09 Apr 2010, <1yr ABS & >=1yr CAGR

Assets Under Management (in Rs. Lakhs)

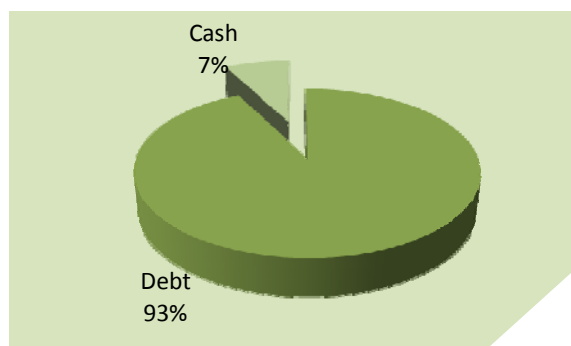
77.62

Debt portfolio

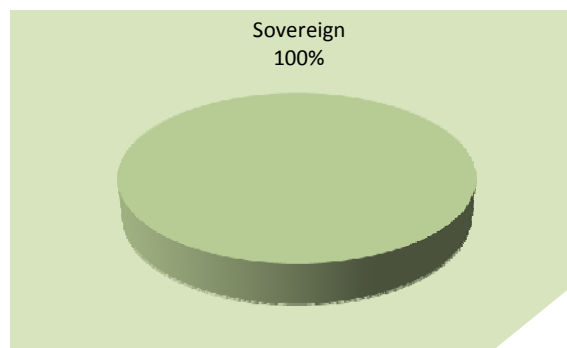
% To Fund

6.90% GOI 2026 (Oil Bond)	50.40
8.00% GOI 2026 (Oil Bond)	42.18
Cash And Current Assets	7.42
Grand Total	100.00

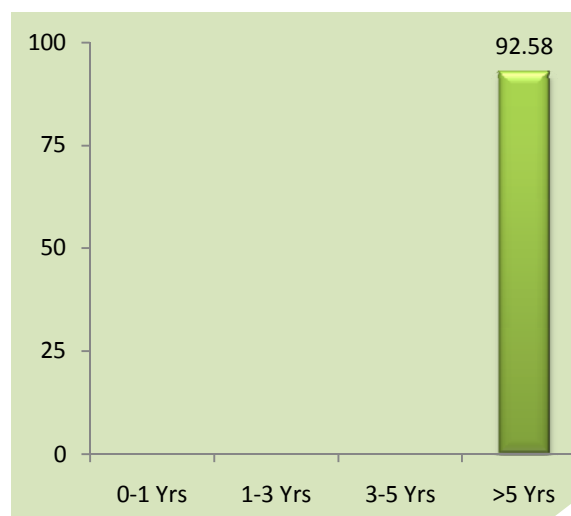
Asset Class (% To Fund)



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 31st October 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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Compliance No.: Comp-Nov-2010-1192

