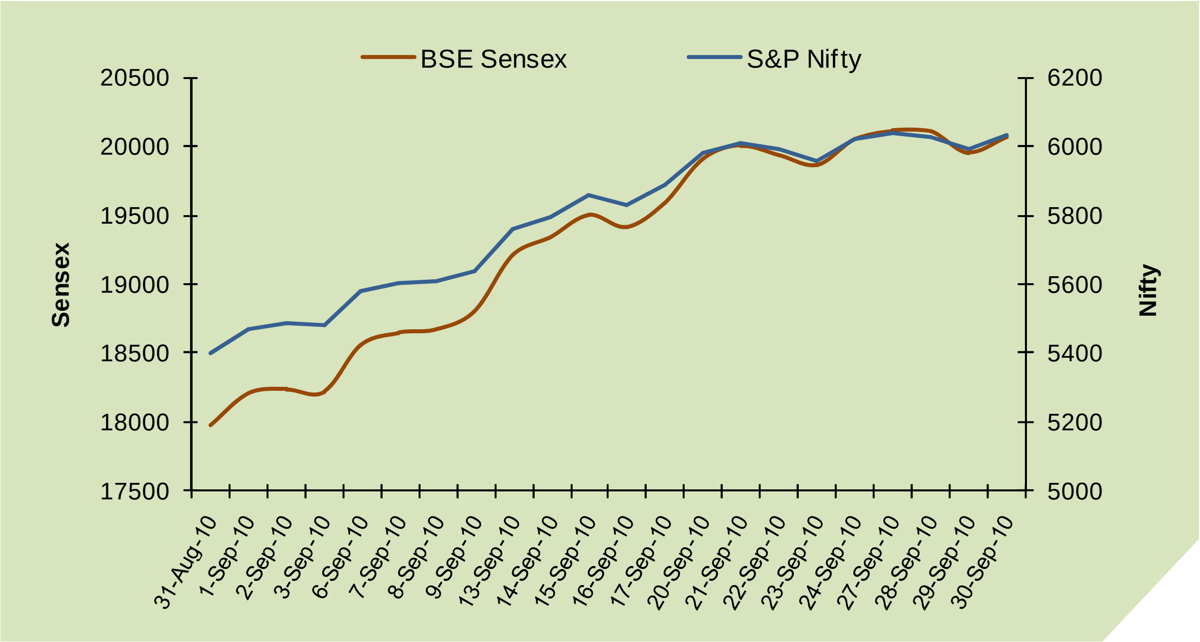
investment newsletter **september 2010**

jeevan suraksha ka
naya nazariya

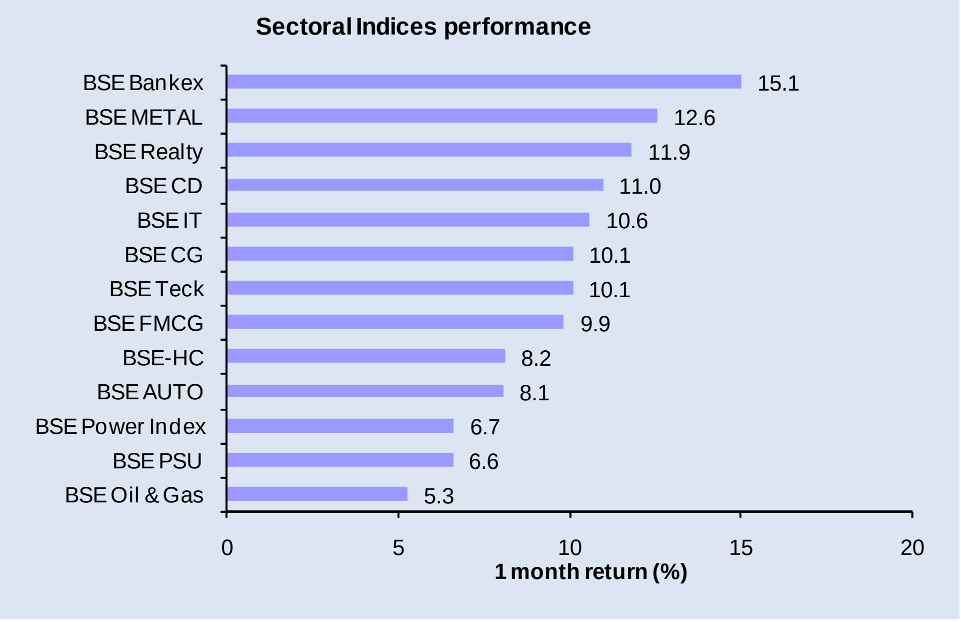
Monthly Equity Roundup – September 2010

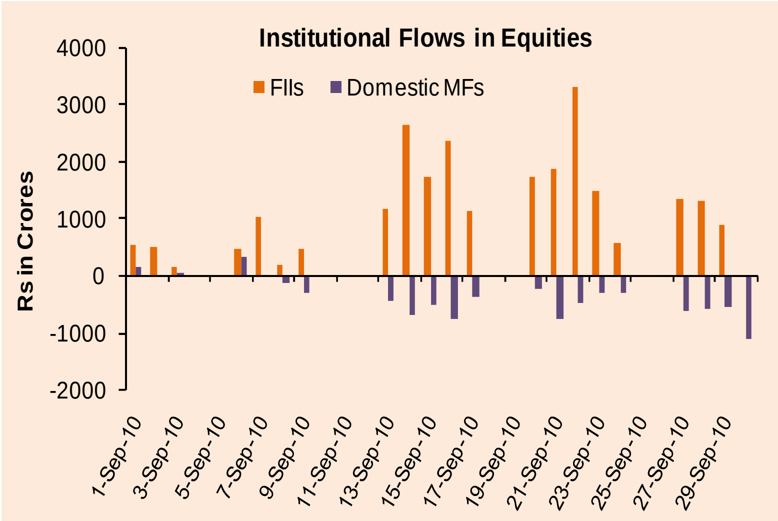


September 2010-Review

The month of Sep'10 saw Nifty making a swift uni-directional rally from 5400 to 6029, i.e., more than 620 points. For the past couple of months, Nifty was showing a resistance at levels of around 5500-5550, however, once Nifty broke these resistance levels, buying was witnessed across all the sectors. The Sensex and Nifty ended with a month on month (MoM) gain of 11.67 and 11.62 per cent, respectively; this has been the best MoM gain since May'09 on the back of record purchases made by the FII's during the period. FIIs tempted by India's rapid economic growth of 8.8 per cent for 1QFY11, pumped in a net Rs 24,978 crore in Indian stocks in Sep'10, beating the previous high of Rs 20,117 crore in May'09. Strong 1QFY11 economic growth coupled with impressive automobile sales for Aug'10 helped the market to start with upward momentum for September. However, the smaller cap indices under performed the larger caps with the BSE Mid Cap and BSE Small Cap returning yields of 6.41 per cent and 7.39 per cent, respectively.

Among BSE sectoral indices, banking stocks outperformed the market during the period, with the BSE Bankex posting gains of more than 15 per cent. Among other sectors which were able to outperform the main indices, BSE Metal and Realty indices registered a rise of 12.6 per cent and 11.9 per cent, respectively. Some of the sectoral indices like BSE Bankex, Auto, FMCG, IT and BSE Healthcare managed to scale new all time highs during the last week of Sep'10.





During the month ended Sep'10, FIIs upped their inflows in the Indian equity markets, by infusing a net Rs 24,978 crore in comparison to a net purchase of Rs 11,687 crore in the previous month. On the other hand, mutual funds have been net sellers of Rs 7,236 crore in the month ended Sep'10. Looking at the past trend, FIIs have maintained a net buy position, consistently for the last four months on the trot, whereas mutual funds have been net sellers for last twelve months (May'10 being the exception) even though the market has shown robustness. With the infusion of Rs 24,978 crore by the FIIs in Sept'10, the total investment in Indian equities by FIIs has reached Rs 84,360 crore in the current year.

Global Markets

Markets across the globe ended in the green in Sep'10. The front line indices of the emerging nations in Asia managed to outperform their global peers for the second consecutive month. Jakarta composite index and the BSE Sensex managed to deliver double digits returns of 13.6 and 11.6 per cent, respectively. During the month, leading indices of the developed economies like the US, Japan and UK delivered returns in excess of 6 per cent. New orders for US durable goods, excluding transportation, rose 2 per cent in Aug'10, following a 2.8 percent decline in the previous month beating analysts' estimates of 0.7 per cent increase. This along with a slight rebound in sales of new homes in Aug'10, boosted the US markets to close 7.72 per cent higher than the previous month. Though US market's September gain does not reflect any optimism about the U.S. economy as the latest data on jobs and economic growth continued to indicate the economic recovering is still at a slow pace and the Federal Reserve re-affirmed its readiness to pump more money into the economy if needed to stimulate the recovery. On the European front, UK's GDP expanded 1.7 per cent, the fastest pace in nine years in the quarter ended Jun'10 compared to the same period last year. The catalyst for this has been the biggest jump in government spending since 2008 and a pick-up in the construction sector.

Economy Update

US Economy grew 1.7 per cent in second quarter

The data released by the US commerce department showed the US GDP growth for the June'10 ending quarter stood at 1.7 per cent. The department had originally projected a growth of 1.6 per cent for the April-June period in a preliminary estimate last month. The revised figure still reflects a major slowdown for the world's largest economy, after the US reported growth of 3.7 per cent in the first-quarter 2010, 5 per cent in fourth-quarter 2009 and 1.6 per cent in third-quarter 2009. The Commerce Department attributes the deceleration in second-quarter GDP from the third quarter due to a sharp acceleration in imports and a sharp deceleration in private inventory investment.

Industrial production on track

On the macroeconomic front, the country's industrial output beat street expectations by a huge margin in July. Index of Industrial Production expanded 13.8 per cent YoY during the month, compared with the 5.8 per cent growth in June, as per the data released by the government. The growth rate — the highest in two months, exceeded market expectations of 7.8 per cent. The IIP was driven by a strong result from the manufacturing sector, particularly the capital goods segment. Manufacturing clocked the strongest growth at 15 per cent in July, after a subdued 5.8 per cent in the previous month. Mining also registered a strong growth of 9.7 per cent, up from 8.5 per cent.

Trade deficit continues to rise

The country's trade deficit in Aug'10 reached USD 13.06 billion, the highest in about 23 months (since Aug'08), with imports outpacing the growth of exports. Exports during Jul'0 were higher by 13.2 per cent YoY at USD 16.2 billion, while the imports during the same month were USD 29.2 billion, registering a growth of 34.3 per cent YoY. The appreciation of INR against the USD is expected to restrict export growth and build pressure on the trade deficit. The INR has gained against the USD continuously during the month of September reaching a high of Rs 44.92 per USD and a low of Rs 46.87

per USD. The gains were largely influenced by the movement of USD in the international market. The weakening of the USD also propelled gold to a new high of USD 1317.5 oz on 30th Sept’10.

Inflation down to 8.51 per cent on new series debut

The inflation for the month of Aug’10 stood at a seven month low of 8.51 per cent as against 9.97 per cent in Jul’10 under the old series. However, these figures are not strictly comparable as the base year has been changed to 2004-05 from 1993- 94 with effect from Aug’10. The rate of inflation for August under the new series eased to 8.51 per cent from 9.78 per cent in July. The decline is less pronounced if calculated on the earlier series, where it slipped marginally to 9.5 per cent from 9.97 per cent in July. The WPI fuel group inflation came in at 12.5 per cent while the index for food article Inflation and Primary Article Inflation came in at 14.64 per cent and 15.8 per cent, respectively.

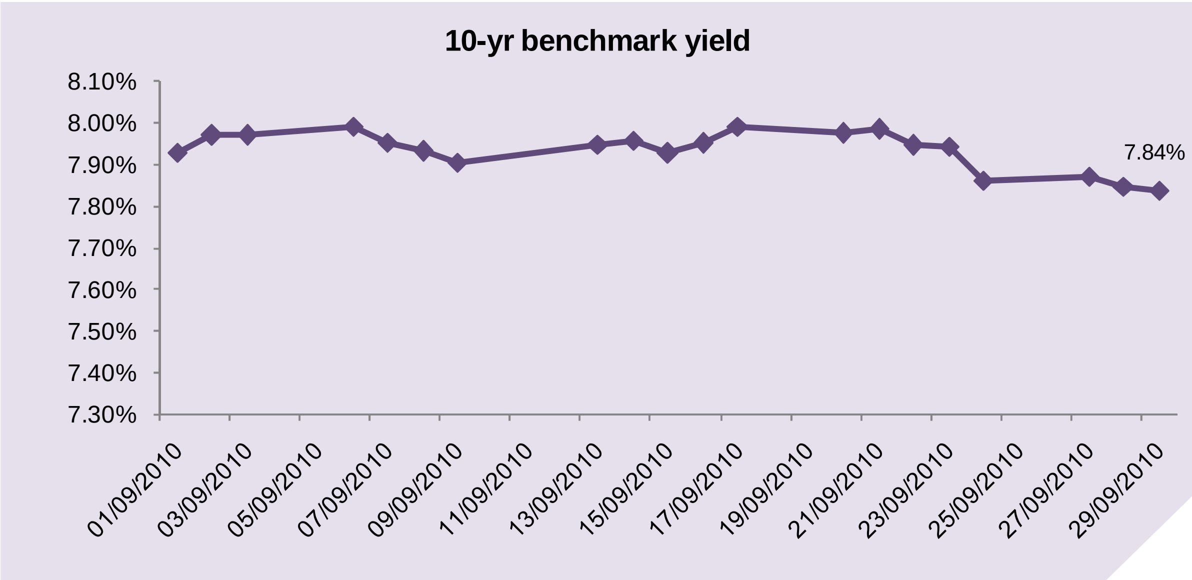
Tax collections are buoyant

Indirect tax collections jumped by 45 per cent YoY in the first five months to touch Rs 1,242 billion. Customs collections at Rs 519 billion grew by 66.5 per cent YoY, while excise duties grew by 41.7 per cent to Rs497 billion. The direct tax collections are up by 13.91 per cent YoY to Rs 1001 billion in the same period. Corporate tax collection went up by 17.05 per cent YoY to Rs 578 billion. Contribution of personal taxes was Rs 422 billion up by 9.68 per cent YoY. The 2nd installment of advance tax has contributed about 15 per cent more than last year.

Outlook

Market may extend gains in the coming days as the continuing influx of foreign fund flows are likely to dictate the near-term trend in the market, tempted by the country's rapid economic growth and robust corporate profits. According to International Monetary Fund forecast, India’s GDP growth is expected to accelerate to 9.4 per cent in 2010. The next major trigger for the market is the Sept’10 ending quarterly results of India Inc. Software major - Infosys will kick start Q2 result season on 15 Oct’10. During the quarter, BSE Sensex companies are expected to report net profit growth in the range of 12-15% on standalone basis. However, consolidated results should be robust due to strong turnaround in international subsidiaries especially in case of Tata Motors and Tata Steel. For the near term, there are concerns regarding the large IPO of state-run Coal India in mid- October 2010 would soak liquidity close to Rs 15,000 - Rs 16,000 crore from the secondary equity market. Markets will keep a close watch on the RBI’s second quarter review of its monetary policy scheduled on November 2. Expectation is that the RBI will once again hike rates due to high inflation which is still above the central bank's target range.

Monthly Debt Roundup – September 2010



Source :CCIL, Bharti-AXA Life Insurance

Fixed Income Overview

Particulars	September-10	August-10	September -09
Exchange Rate (Rs./$)	44.95	47.08	48.11
WPI Inflation (In %)	8.51	9.97	0.83
10 Yr Gilt Yield (In %)	7.84	7.93	7.16
5 Yr Gilt Yield (In %)	7.68	7.65	7.08
5 Yr Corporate Bond Yield (In %)	8.51	8.45	8.46

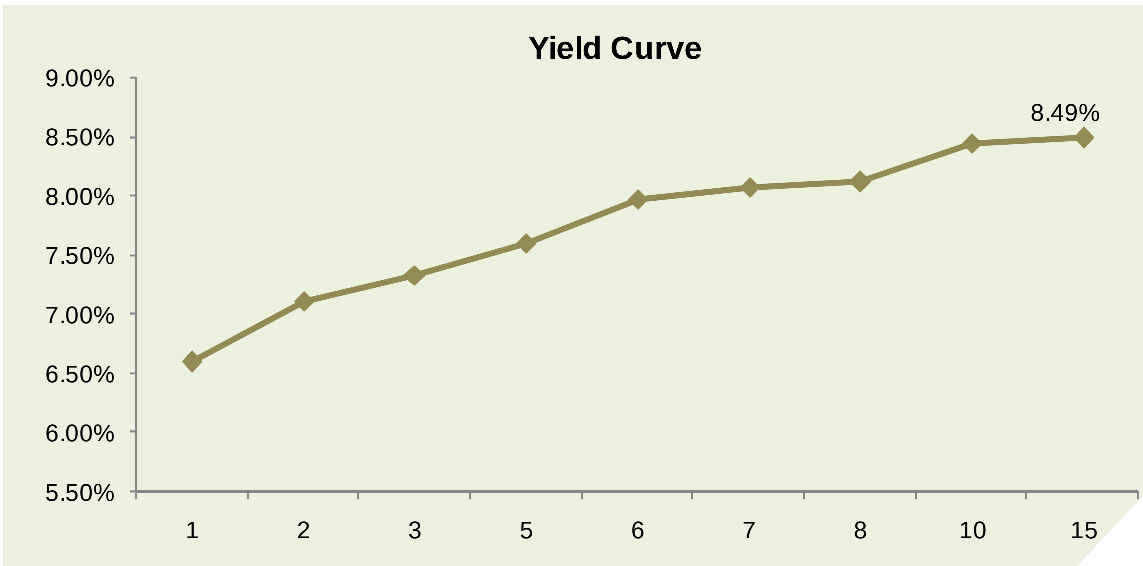
Source: Bloomberg, Bharti AXA Life Insurance

Monthly debt market roundup

In line with the trend over the previous month, bond yields continued to remain erratic during September. However, in spite of a volatile month, there was a nine basis point drop in the yield of the 10-year benchmark, 7.8 per cent GOI 2020 bond. The key developments during the month included a 25-50 basis point increase in key interest rates, a marginal drop in government borrowing as well as an increase in the limit of foreign investment in government and corporate bonds.

The results of the quarterly monetary policy review scheduled on 16th September 2010 were on expected lines, with the central bank raising the repo rate by 25 basis points to 6 per cent and reverse repo rate by 50 basis points to 5 per cent with immediate effect. More importantly, the RBI has reduced the Repo-Reverse Repo corridor to 100 basis points from 150 basis points in two stages. The central bank reiterated its commitment to curbing inflationary pressures in the economy. Some changes in the operating procedure of the auctions are expected as the central bank has constituted a working group to look into the procedure of the auctions, the interest rate corridor and the frequency and timing of the auctions. The respite from rising yields, after the interest rate hike, came only in the last week of the month, when the government announced a marginal drop in its borrowings for the second half of the current fiscal. The government will borrow Rs 1.63 lakh crore, as against the targeted Rs 1.7 lakh crore.

In addition to this another positive impact on the market was the increase in the cap on foreign investment in government and corporate bonds by $5 billion each to $10 billion and $20 billion, respectively. This move is expected to improve volumes. Moreover, since this incremental amount would be invested in securities with residual maturity of over five years, the yield curve is likely to become flatter.



Source: CCIL, Bharti AXA Life Insurance

The news on the inflation front was not encouraging. Food inflation continued its secular rise, week on week. From 10.86 per cent reported as of 21 Aug'10, food inflation escalated to 16.44 per cent as of 18 Sep'10.

Corporate Bond

The spread between the G-sec and the corporate bonds did not change significantly over the month. The spread between the AAA rated corporate bond and the G-sec of 6 – 8 years dropped four basis points during the month.

Outlook

The 8.8 per cent growth reported in the 1QFY11 as well as the uptake in industrial production will give the central bank enough room to raise interest rates further. Inflation is likely to set the direction for the next rate hike.

Grow Money

Fund Performance

	Fund	Benchmark
3 Months	12.81	13.13
6 Months	15.66	15.17
1 year	22.25	20.93
Since Inception	15.54	16.01

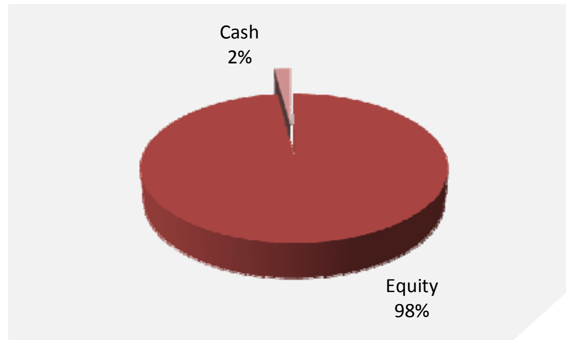
Benchmark: CNX 100

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

Assets Under Management (in Rs. Lakhs)

62878.42

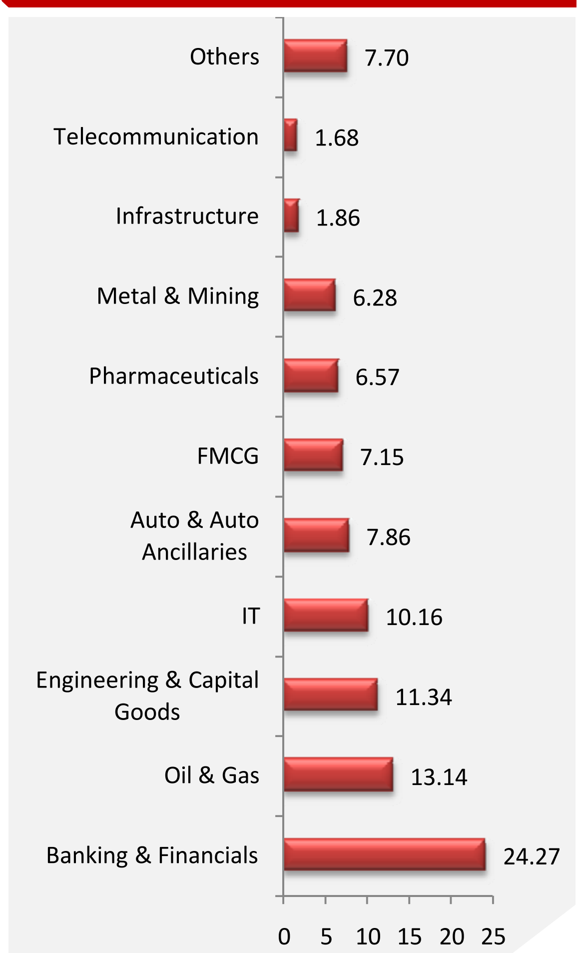
Asset Class | % To Fund



Equity portfolio

Equity portfolio	% To Fund
INFOSYS TECHNOLOGIES LTD	6.86
RELIANCE INDUSTRIES LTD	6.59
ICICI BANK LTD	5.86
LARSEN & TOUBRO LTD	5.29
HDFC BANK LTD	4.36
STATE BANK OF INDIA LTD	4.15
ITC LTD	3.71
HDFC LTD	3.35
BHEL	2.57
BAJAJ AUTO LTD	2.50
ONGC LTD	2.48
TCS LTD	2.15
TATA MOTORS LTD	2.04
BHARTI AIRTEL LTD.	1.63
TATA STEEL LTD	1.60
M&MLTD	1.56
HINDALCO INDUSTRIES LTD	1.52
STERLITE INDUSTRIES INDIA LTD	1.38
CADILA HEALTHCARE LTD	1.33
AXIS BANK LTD	1.28
DR REDDYS LABO. LTD	1.27
ASIAN PAINTS LTD	1.24
Others	33.28
Cash And Current Assets	1.99
Grand Total	**100.00**

Sector Allocation | % To Fund



Growth Opportunities Pension

Fund Performance	Fund	Benchmark
3 Months	13.50	11.41
6 Months	16.96	14.19
1 year	25.21	19.58
Since Inception	49.73	55.69

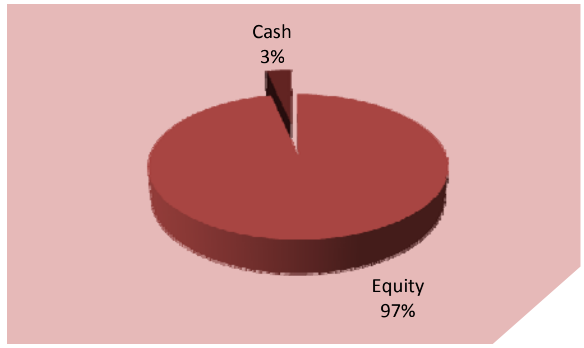
Benchmark: CNX500

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

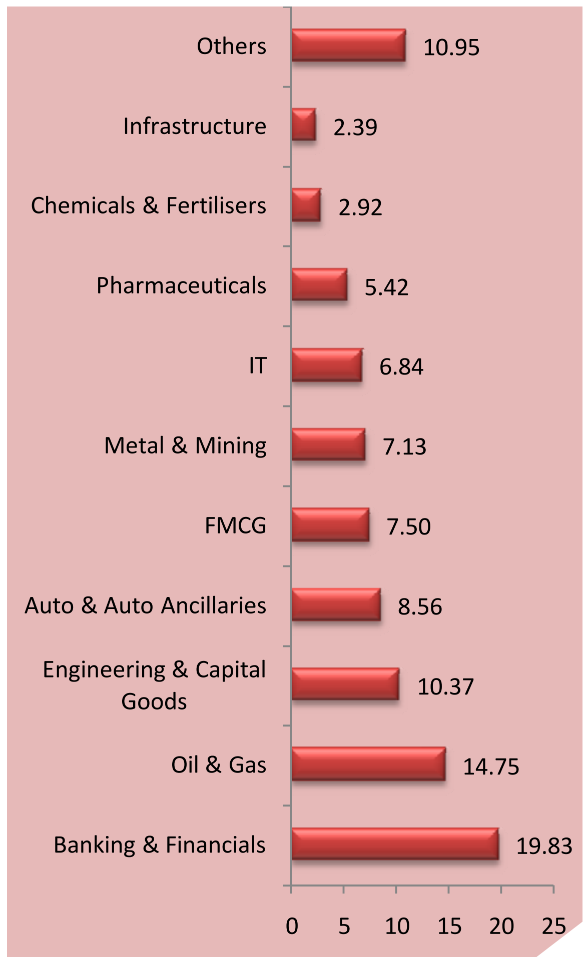
Assets Under Management (in Rs. Lakhs)
865.84

Equity portfolio	% To Fund
ONGC LTD	4.95
STATE BANK OF INDIA LTD	4.26
RELIANCE INDUSTRIES LTD	3.89
HDFC BANK LTD	3.69
INFOSYS TECHNOLOGIES LTD	3.64
LARSEN & TOUBRO LTD	3.44
ITC LTD	2.80
ICICI BANK LTD	2.78
TATA MOTORS LTD	2.61
HDFC LTD	2.08
TATA STEEL LTD	1.97
BHEL	1.97
CROMPTON GREAVES LTD	1.81
TCS LTD	1.70
COROMANDEL FERTILISERS	1.64
INDIAN OIL CORP LTD	1.59
BAJAJ AUTO LTD	1.49
BHARTI AIRTEL LTD	1.38
ASIAN PAINTS LTD	1.32
HINDALCO INDUSTRIES LTD	1.23
ALLAHABAD BANK	1.18
M&M LTD	1.05
Others	44.21
Cash And Current Assets	3.33
Grand Total	**100.00**

Asset Class **% To Fund**



Sector Allocation **% To Fund**



Grow Money Pension

Fund Performance

	Fund	Benchmark
3 Months	12.52	13.13
6 Months	15.34	15.17
1 year	21.97	20.93
Since Inception	0.42	-0.86

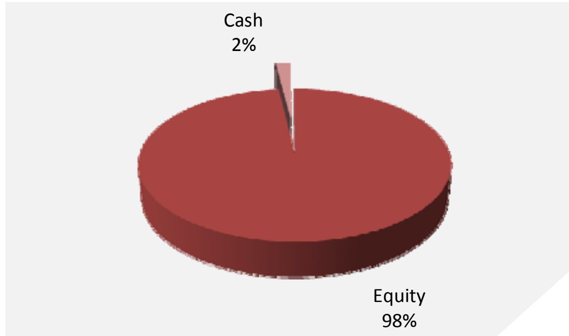
Benchmark: CNX 100

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

Assets Under Management (in Rs. Lakhs)

16664.30

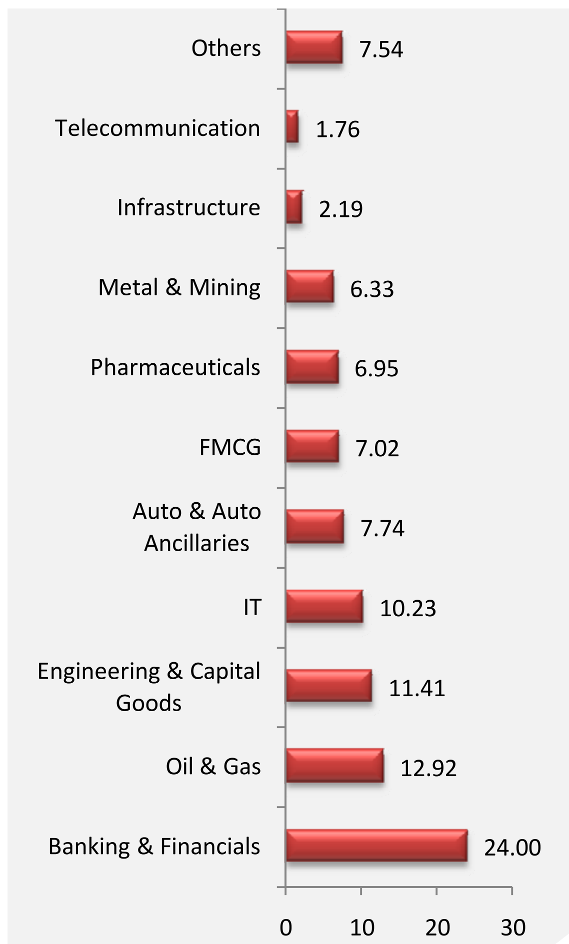
Asset Class — % To Fund



Equity portfolio

Equity portfolio	% To Fund
INFOSYS TECHNOLOGIES LTD	6.85
RELIANCE INDUSTRIES LTD	6.57
ICICI BANK LTD	6.01
LARSEN & TOUBRO LTD	5.60
HDFC BANK LTD	4.55
STATE BANK OF INDIA LTD	4.01
ITC LTD	3.71
HDFC LTD	3.16
BHEL	2.66
BAJAJ AUTO LTD	2.45
ONGC LTD	2.25
TCS LTD	2.16
TATA MOTORS LTD	1.92
BHARTI AIRTEL LTD.	1.72
TATA STEEL LTD	1.63
M&M LTD	1.55
HINDALCO INDUSTRIES LTD	1.46
STERLITE INDUSTRIES INDIA LTD	1.40
DR REDDYS LABO. LTD	1.37
CADILA HEALTHCARE LTD	1.34
JINDAL STEEL & POWER LTD	1.31
AXIS BANK LTD	1.26
Others	33.12
Cash And Current Assets	1.92
Grand Total	**100.00**

Sector Allocation — % To Fund



Grow Money Pension Plus

Fund Performance		
	Fund	Benchmark
3 Months	14.18	13.13
6 Months	16.64	15.17
1 year	--	--
Since Inception	20.65	21.45

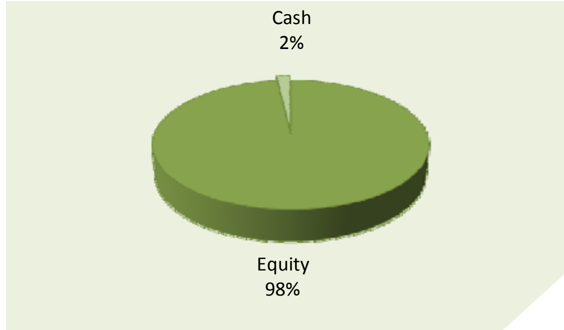
Benchmark: CNX 100

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

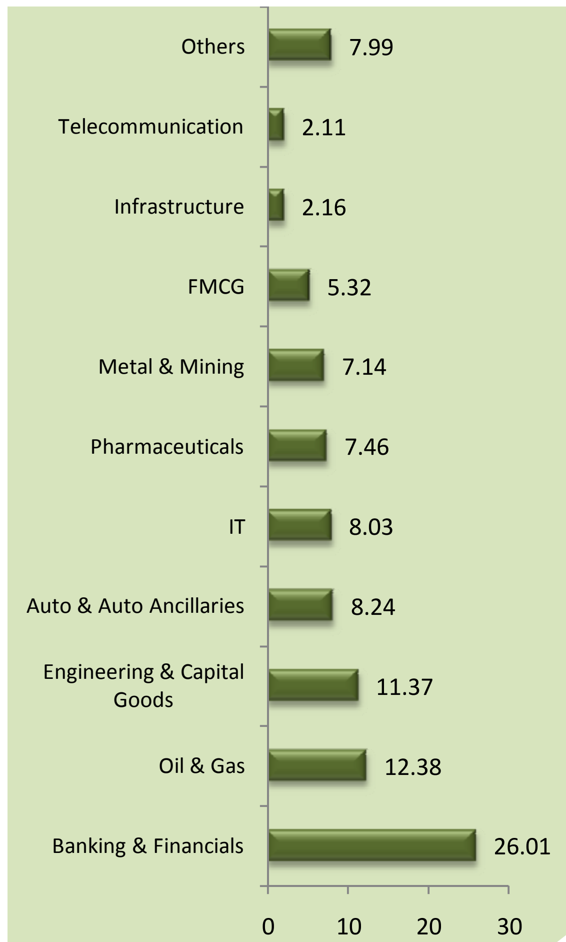
Assets Under Management (in Rs. Lakhs)
3830.62

Equity portfolio	% To Fund
ICICI BANK LTD	6.26
INFOSYS TECHNOLOGIES	5.65
STATE BANK OF INDIA LTD	5.10
LARSEN & TOUBRO LTD	5.05
RELIANCE INDUSTRIES LTD	4.90
HDFC BANK LTD	4.71
TATA MOTORS LTD	2.96
ONGC LTD	2.73
HDFC LTD	2.67
ITC LTD	2.61
HINDALCO INDUSTRIES LTD	2.33
BHEL LTD	2.33
BAJAJ AUTO LTD	2.18
CROMPTON GREAVES LTD	2.04
BHARTI AIRTEL LTD.	2.03
TATA STEEL LTD	1.80
TCS LTD	1.79
GAIL INDIA LTD	1.57
LUPIN LTD	1.38
AXIS BANK LTD	1.33
BANK OF BARODA	1.28
ZUARI INDUSTRIES LTD	1.24
Others	34.27
Cash And Current Assets	1.79
Grand Total	**100.00**

Asset Class	% To fund



Sector Allocation	% To Fund



Growth Opportunities Fund

Fund Performance	Fund	Benchmark
3 Months	13.41	11.41
6 Months	16.69	14.19
1 year	27.08	19.58
Since Inception	54.01	55.69

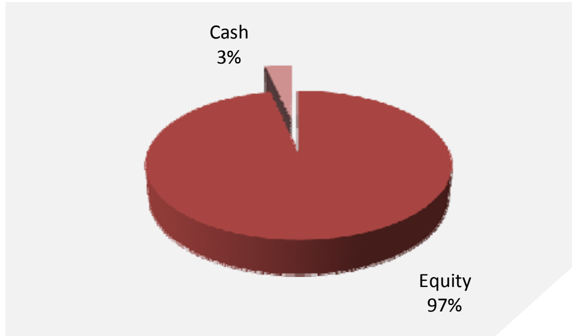
Benchmark: CNX500

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

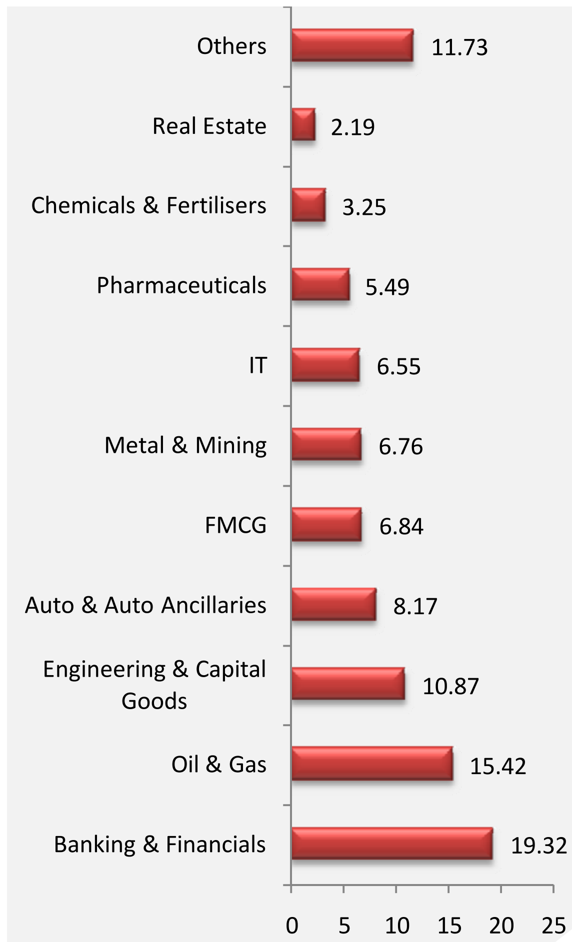
Assets Under Management (in Rs. Lakhs)
4260.96

Equity portfolio	% To Fund
OINGC LTD	4.79
STATE BANK OF INDIA LTD	4.53
RELIANCE INDUSTRIES LTD	4.42
INFOSYS TECHNOLOGIES LTD	3.63
LARSEN & TOUBRO LTD	3.62
HDFC BANK LTD	3.03
ICICI BANK LTD	2.52
TATA MOTORS LTD	2.45
ITC LTD	2.26
BHEL	2.12
HDFC LTD	2.12
TCS LTD	1.96
COROMANDEL FERTILISERS	1.83
CROMPTON GREAVES LTD	1.48
BAJAJ AUTO LTD	1.39
CADILA HEALTHCARE LTD	1.39
HINDALCO INDUSTRIES LTD	1.37
BHARTI AIRTEL LTD.	1.35
INDIAN OIL CORP LTD	1.30
TATA STEEL LTD	1.30
ASIAN PAINTS LTD	1.27
AXIS BANK LTD	1.27
Others	45.18
Cash And Current Assets	3.41
Grand Total	**100.00**

Asset Class **% To fund**



Sector Allocation **% To Fund**



Growth Opportunities Plus Fund

Fund Performance	Fund	Benchmark
3 Months	13.31	11.41
6 Months	16.68	14.19
1 year	--	--
Since Inception	17.91	14.27

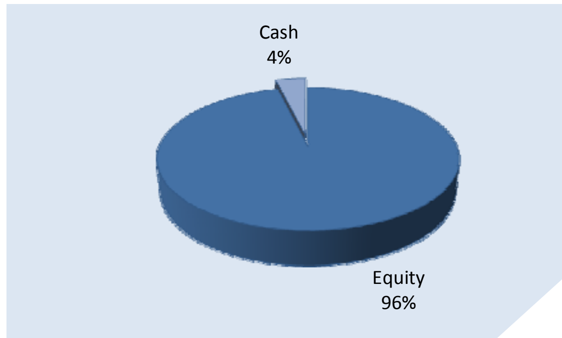
Benchmark: CNX500

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

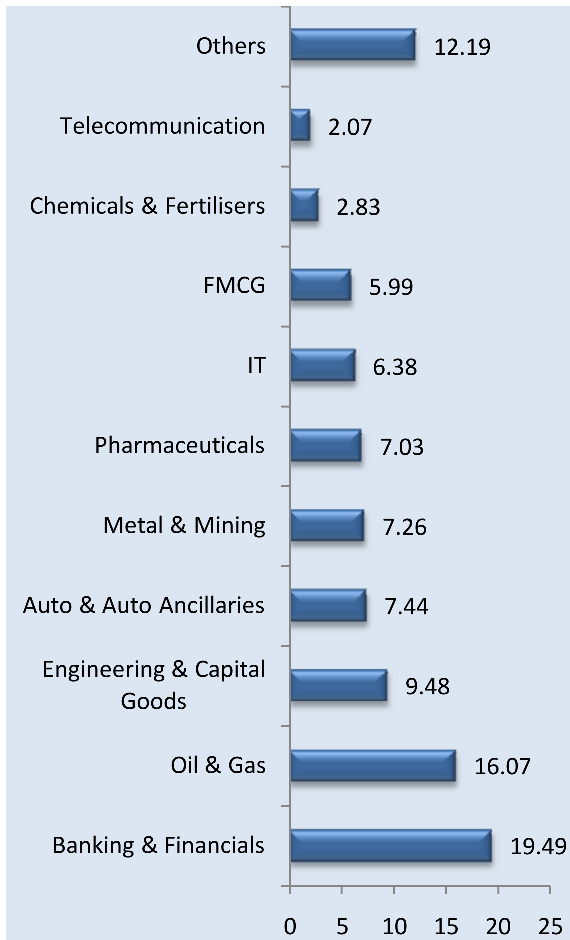
Assets Under Management (in Rs. Lakhs)
4183.53

Equity portfolio	% To Fund
STATE BANK OF INDIA LTD	5.04
ONGC LTD	4.83
RELIANCE INDUSTRIES LTD	4.67
INFOSYS TECHNOLOGIES	3.61
LARSEN & TOUBRO LTD	3.49
ICICI BANK LTD	3.18
HDFC BANK LTD	2.84
TATA MOTORS LTD	2.75
ITC LTD	1.83
CROMPTON GREAVES LTD	1.77
BHARTI AIRTEL LTD.	1.76
TCS LTD	1.70
HDFC LTD	1.69
CADILA HEALTHCARE LTD	1.65
HINDALCO INDUSTRIES LTD	1.53
COROMANDEL FERTILISERS	1.52
BHEL	1.41
INDIAN OIL CORP LTD	1.38
GAIL INDIA LTD	1.36
TATA STEEL LTD	1.24
AXIS BANK LTD	1.19
JSW STEEL LTD	1.19
Others	44.59
Cash And Current Assets	3.78
Grand Total	**100.00**

Asset Class | % To fund



Sector Allocation | % To Fund



Grow Money Plus

Fund Performance

	Fund	Benchmark
3 Months	13.76	13.13
6 Months	16.90	15.17
1 year	--	--
Since Inception	21.60	18.92

Benchmark: CNX 100

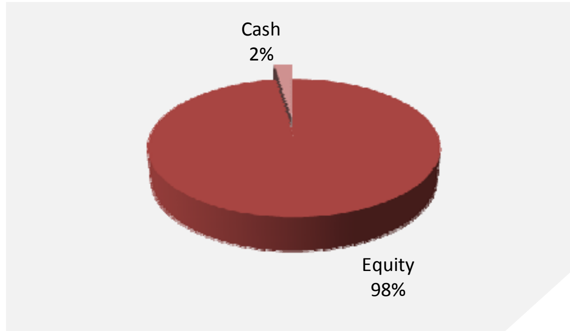
*Inception Date- 14 Dec 2009, <1yr ABS & >=1yr CAGR

Assets Under Management (in Rs. Lakhs)

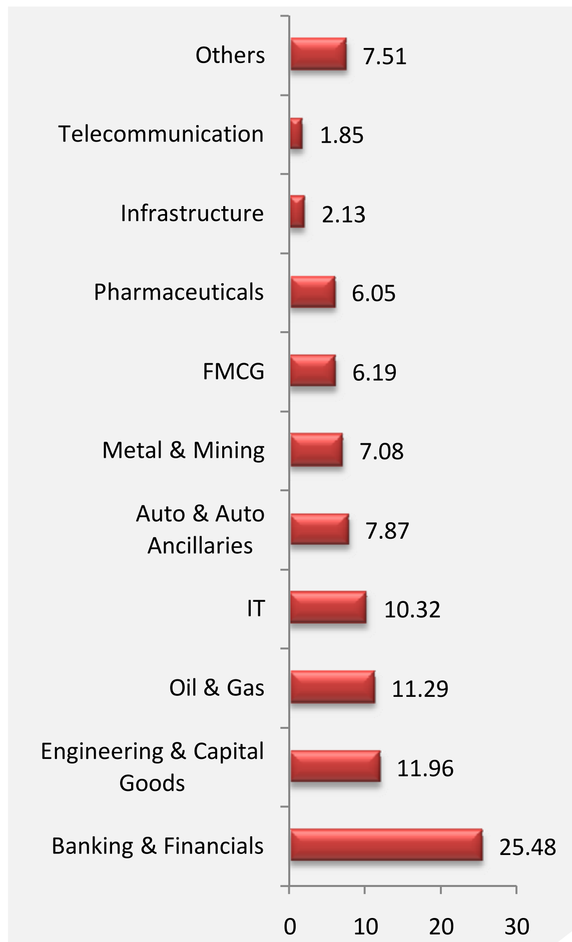
3313.23

Equity portfolio	% To Fund
INFOSYS TECHNOLOGIES	7.35
ICICI BANK LTD	6.00
LARSEN & TOUBRO LTD	5.37
RELIANCE INDUSTRIES LTD	4.88
HDFC BANK LTD	4.24
STATE BANK OF INDIA LTD	4.12
HDFC LTD	3.08
ITC LTD	2.98
TATA MOTORS LTD	2.64
BHEL	2.36
ONGC LTD	2.34
TCS LTD	2.20
HINDALCO INDUSTRIES LTD	2.01
TATA STEEL LTD	1.95
BAJAJ AUTO LTD	1.87
BHARTI AIRTEL LTD	1.80
CROMPTON GREAVES LTD	1.77
AXIS BANK LTD	1.56
GAIL INDIA LTD	1.47
M&M LTD	1.28
BANK OF BARODA	1.25
DR REDDYS LABO. LTD	1.17
Others	34.04
Cash And Current Assets	2.27
Grand Total	**100.00**

Asset Class % To Fund



Sector Allocation % To Fund



Growth Opportunities Pension Plus Fund

Fund Performance	Fund	Benchmark
3 Months	13.26	11.41
6 Months	16.38	14.19
1 year	--	--
Since Inception	22.22	15.11

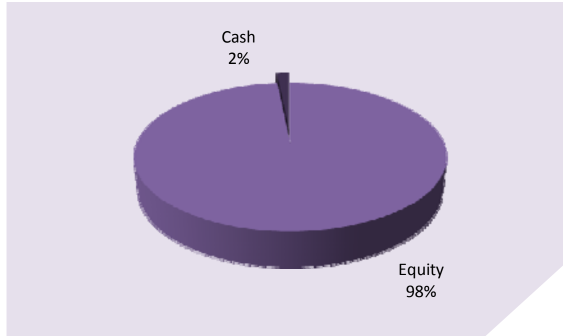
Benchmark: CNX500

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

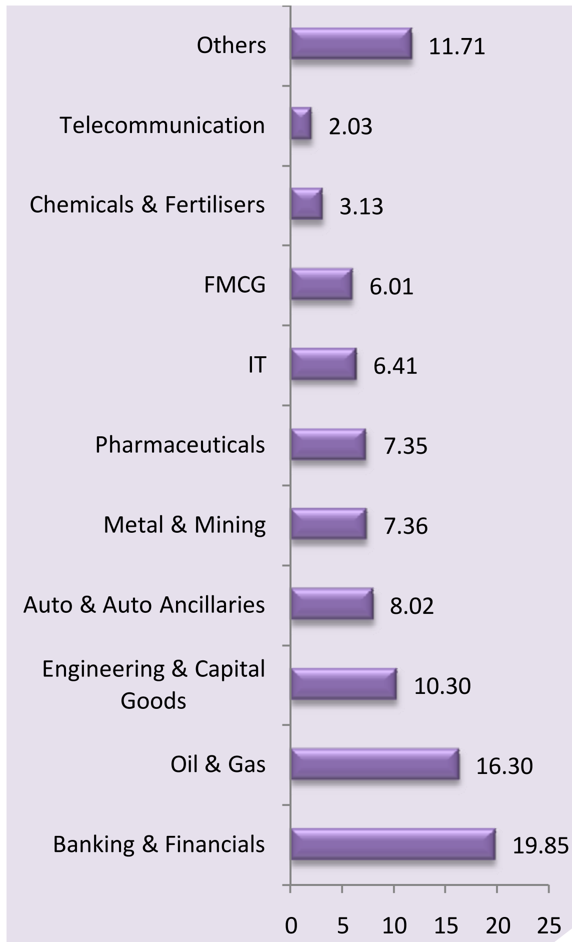
Assets Under Management (in Rs. Lakhs)
5335.39

Equity portfolio	% To Fund
STATE BANK OF INDIA LTD	5.29
ONGC LTD	4.84
RELIANCE INDUSTRIES LTD	4.22
INFOSYS TECHNOLOGIES	4.03
LARSEN & TOUBRO LTD	3.85
ICICI BANK LTD	3.17
HDFC BANK LTD	3.16
TATA MOTORS LTD	2.86
BHEL	2.52
ITC LTD	2.18
HDFC LTD	1.84
TCS LTD	1.78
COROMANDEL FERTILISERS	1.72
BHARTI AIRTEL LTD	1.71
CADILA HEALTHCARE LTD	1.61
HINDALCO INDUSTRIES LTD	1.56
CROMPTON GREAVES LTD	1.46
INDIAN OIL CORP LTD	1.44
BAJAJ AUTO LTD	1.42
GAIL INDIA LTD	1.37
DR REDDYS LABO. LTD	1.29
GRASIM INDUSTRIES LTD	1.16
Others	43.97
Cash And Current Assets	1.54
Grand Total	**100.00**

Asset Class **% To Fund**



Sector Allocation **% To Fund**



Build India Pension Fund

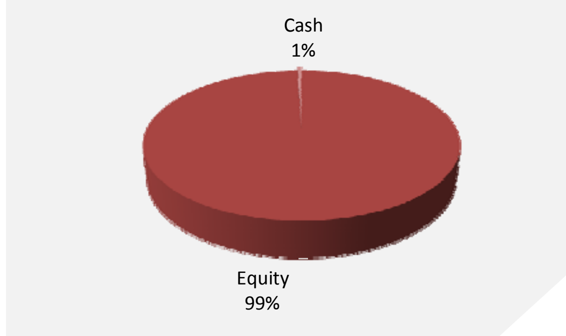
Fund Performance	Fund	Benchmark
3 Months	12.26	13.13
6 Months	12.89	15.17
1 year	--	--
Since Inception	11.25	14.64

Benchmark: CNX 100

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

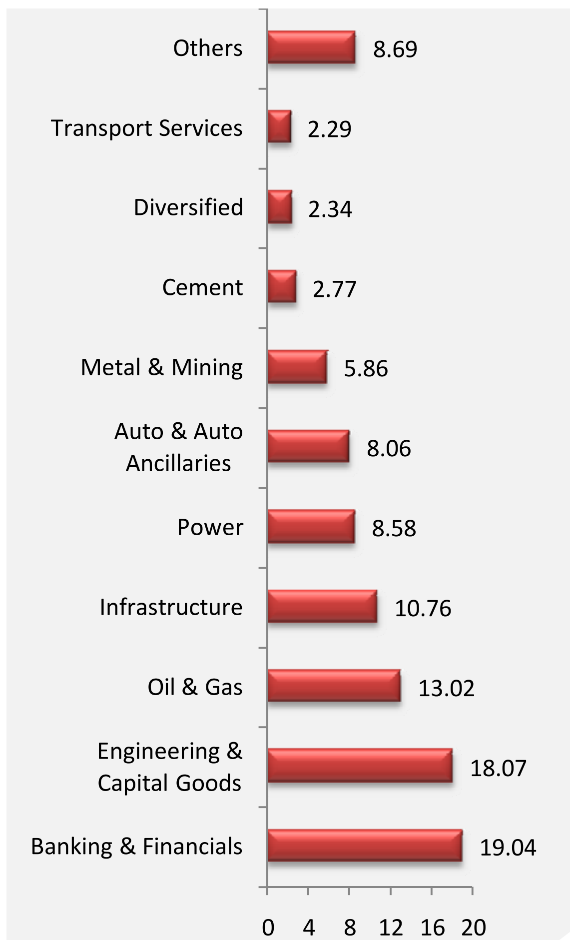
Assets Under Management (in Rs. Lakhs)
2669.22

Asset Class	% To fund



Equity portfolio	% To Fund
LARSEN & TOUBRO LTD	6.53
RELIANCE INDUSTRIES LTD	4.27
ICICI BANK LTD	4.22
STATE BANK OF INDIA LTD	3.54
BHEL	3.23
HDFC BANK LTD	3.18
ONGC LTD	2.99
M&M LTD	2.69
TATA MOTORS LTD	2.23
VOLTAS LTD	2.10
GRASIM INDUSTRIES LTD	1.98
CROMPTON GREAVES LTD	1.85
IRB INFRA.DEVELOPERS LTD	1.74
TATA STEEL LTD	1.69
REC LIMITED	1.68
BGR ENERGY SYSTEMS LTD	1.54
ESCORTS LTD	1.47
STERLITE INDUS. INDIA LTD	1.46
RELIANCE ENERGY LTD	1.44
ITC LTD	1.44
HINDALCO INDUSTRIES LTD	1.43
HDFC LTD	1.40
Others	45.36
Cash And Current Assets	0.51
Grand Total	**100.00**

Sector Allocation	% To Fund



Build India Fund

Fund Performance

	Fund	Benchmark
3 Months	12.29	13.13
6 Months	13.04	15.17
1 year	--	--
Since Inception	18.82	25.55

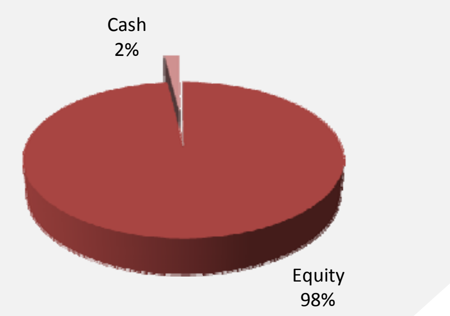
Benchmark: CNX 100

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

Assets Under Management (in Rs. Lakhs)

1530.96

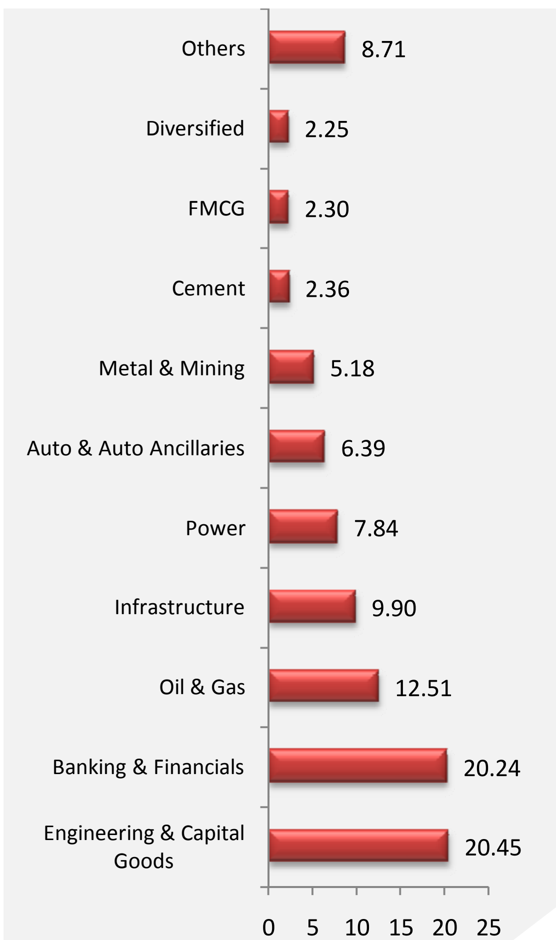
Asset Class % To Fund



Equity portfolio

Equity portfolio	% To Fund
LARSEN & TOUBRO LTD	6.49
ICICI BANK LTD	5.32
BHEL	5.18
RELIANCE INDUSTRIES LTD	4.12
STATE BANK OF INDIA LTD	3.50
ONGC LTD	3.22
HDFC BANK LTD	3.20
M&M LTD	2.05
VOLTAS LTD	2.00
IRB INFRA. DEVELOPERS LTD	1.92
ITC LTD	1.82
GRASIM INDUSTRIES LTD	1.81
CROMPTON GREAVES LTD	1.79
TATA MOTORS LTD	1.76
REC LTD	1.62
HINDALCO INDUSTRIES LTD	1.53
STERLITE INDUSTRIES INDIA LTD	1.41
BGR ENERGY SYSTEMS LTD	1.40
TATA STEEL LTD	1.38
BHARTI AIRTEL LTD.	1.34
LANCO INFRATECH LTD	1.29
ADANI ENTERPRISES LTD	1.28
Others	42.71
Cash And Current Assets	1.87
Grand Total	**100.00**

Sector Allocation % To Fund



Save and Grow

Fund Performance

	Fund	Benchmark
3 Months	6.36	6.39
6 Months	8.08	8.26
1 year	11.45	12.42
Since Inception	11.20	13.07

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

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

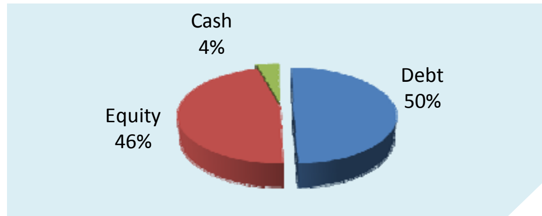
Assets Under Management (in Rs. Lakhs)

4305.32

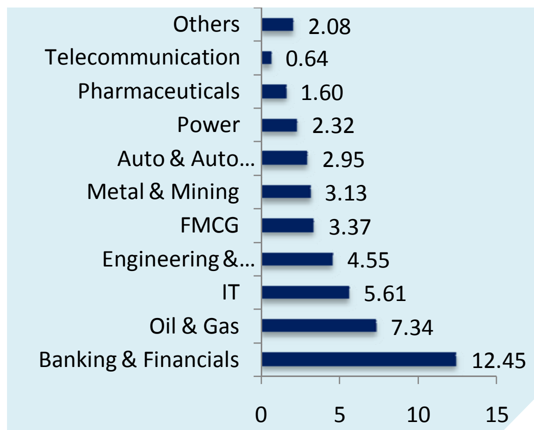
Equity portfolio	% To Fund
RELIANCE INDUSTRIES LTD	3.89
INFOSYS TECHNOLOGIES LTD	3.87
ICICI BANK LTD	2.73
LARSEN & TOUBRO LTD	2.61
STATE BANK OF INDIA LTD	2.26
ITC LTD	2.22
HDFC LTD	2.08
HDFC BANK Ltd	2.07
CAIRN INDIA LTD	1.55
BHEL	1.24
Others	21.53
Grand Total	**46.04**

Debt portfolio	% To Fund
7.59% GOI 2016	5.72
6.07% GOI 2014	4.93
8.20% NHB DB 30/08/2013	3.48
8.30% HDFC PI 23/06/2015	2.49
7.45% LIC HOUSING 02/11/2011	2.38
8.48% IDFC PI 28/09/2013	2.34
10.90% REC DB 30/09/2013	1.99
8.49% IRFC PI 30/03/2014	1.65
8% FD M&M 09/03/2011	1.51
Others	23.21
Cash And Current Assets	4.26
Grand Total	**53.96**

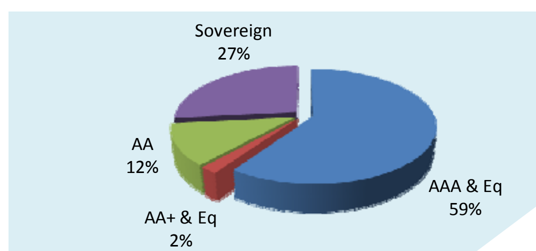
Asset Class (% To Fund)



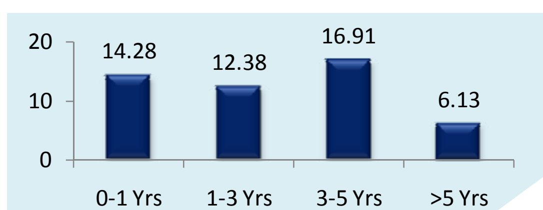
Sector Allocation % To Fund



Debt Ratings Profile



Debt Maturity Profile (%To Fund)



Invest and Grow Money Pension

Fund Performance

	Fund	Benchmark
3 Months	10.39	10.68
6 Months	12.46	12.66
1 year	--	--
Since Inception	15.07	17.84

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

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

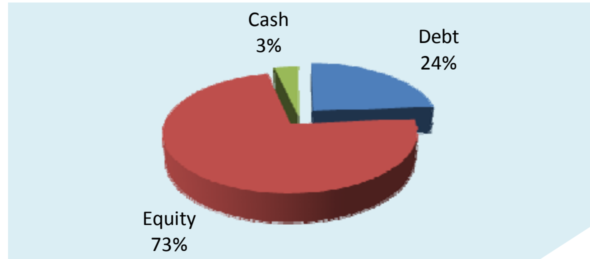
Assets Under Management (in Rs. Lakhs)

23.29

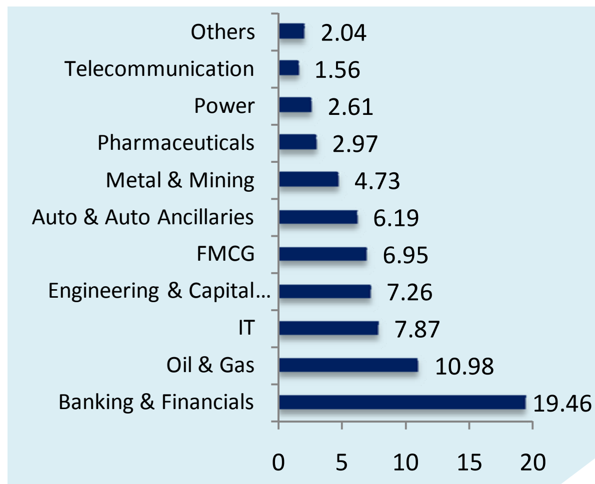
Equity portfolio	% To Fund
ICICI BANK LTD	6.83
INFOSYS TECHNOLOGIES	5.37
RELIANCE INDUSTRIES LTD	4.75
LARSEN & TOUBRO LTD	4.41
ONGC LTD	3.56
ITC LTD	3.32
HDFC BANK LTD	3.21
HDFC LTD	3.15
STATE BANK OF INDIA LTD	2.92
HINDUSTAN UNILEVER LTD	2.46
Others	32.64
Grand Total	**72.62**

Debt portfolio	% To Fund
7.02% GOI 2016	5.79
8.25% BRITANNIA 22/03/2013	5.44
6.49% GOI 2015	5.09
7% FD SBT 05/02/2011	4.29
8.48% IDFC PI 28/09/2013	2.16
7% FD SBT 05/01/2011	1.07
Cash And Current Assets	3.54
Grand Total	**27.38**

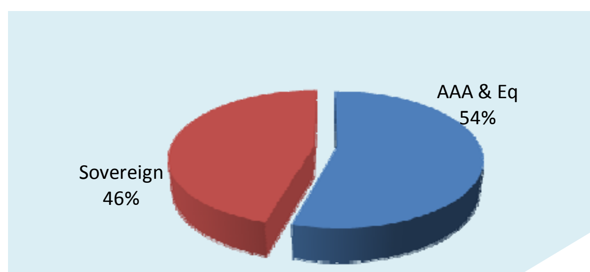
Asset Class (% To fund)



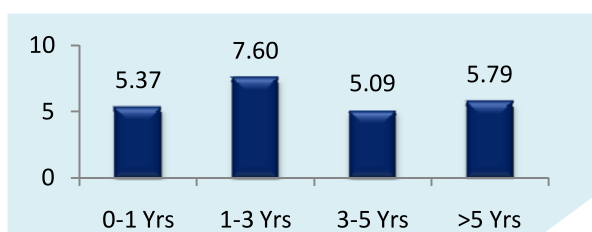
Sector Allocation % To Fund



Debt Ratings Profile



Debt Maturity Profile (% To Fund)



Save and Grow Money Pension

Fund Performance

	Fund	Benchmark
3 Months	6.39	6.39
6 Months	8.17	8.26
1 year	11.77	12.42
Since Inception	7.86	0.67

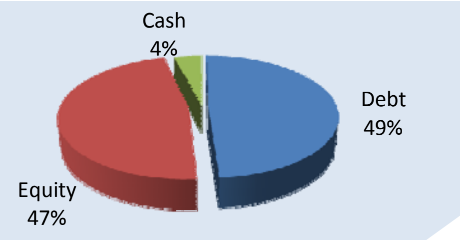
Benchmark: CNX 100=45%, Crisil Composite Bond Fund Index=55%

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

Assets Under Management (in Rs. Lakhs)

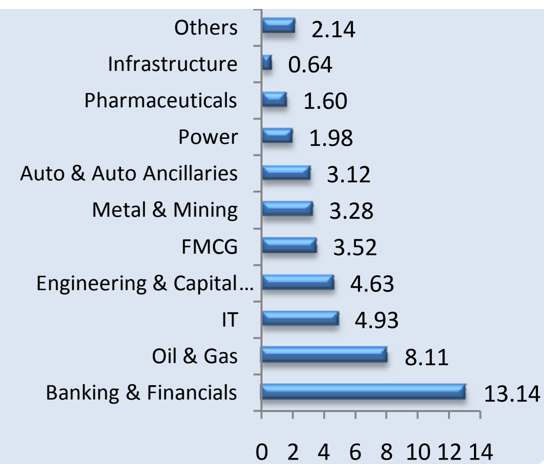
1366.71

Asset Class (% To Fund)



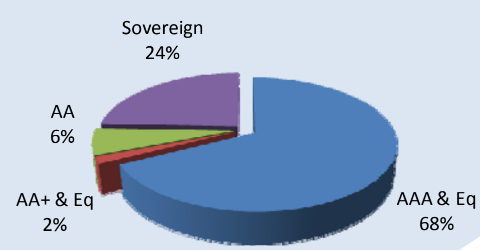
Equity portfolio	% To Fund
RELIANCE INDUSTRIES LTD	3.83
INFOSYS TECHNOLOGIES LTD	3.37
ICICI BANK LTD	3.07
LARSEN & TOUBRO LTD	2.70
ITC LTD	2.39
HDFC BANK LTD	2.33
HDFC LTD	2.30
STATE BANK OF INDIA LTD	2.26
CAIRN INDIA LTD	2.20
BHEL	1.24
Others	21.41
Grand Total	**47.09**

Sector Allocation % To Fund

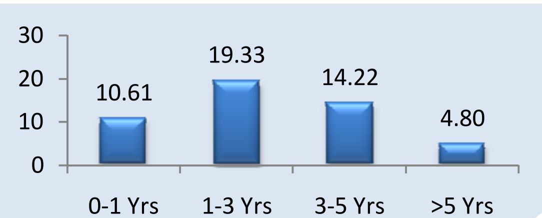


Debt portfolio	% To Fund
8.40% LIC HOUSING 18/08/2013	4.78
6.07% GOI 2014	4.64
2.00% TATA MOTORS 31/03/2013	4.60
7.59% GOI 2016	3.39
8.48% IDFC PI 28/09/2013	2.95
7.45% LIC HOUSING 02/11/2011	2.37
8.20% NHB 30/08/2013	2.19
10.90% REC 30/09/2013	1.96
6.49% GOI 2015	1.73
Others	20.34
Cash And Current Assets	**3.96**
Grand Total	**52.91**

Debt Ratings Profile



Debt Maturity Profile (% To Fund)



Protect and Grow Money Pension

Fund Performance

	Fund	Benchmark
3 Months	4.05	3.33
6 Months	5.89	5.11
1 year	--	--
Since Inception	7.25	10.67

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

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

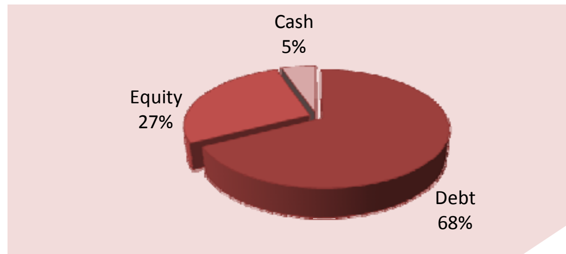
Assets Under Management (in Rs. Lakhs)

41.84

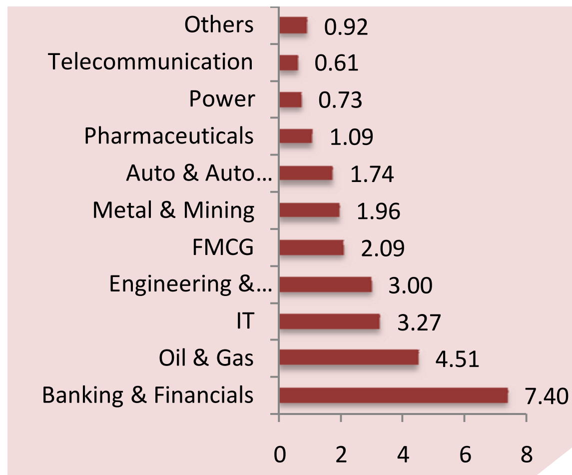
Equity portfolio	% To Fund
RELIANCE INDUSTRIES LTD	2.45
INFOSYS TECHNOLOGIES	2.19
ICICI BANK LTD	1.84
LARSEN & TOUBRO LTD	1.82
HDFC LTD	1.42
ITC LTD	1.39
HDFC BANK LTD	1.37
STATE BANK OF INDIA LTD	1.24
CAIRN INDIA LTD	0.86
TCS LTD	0.69
Others	12.06
Grand Total	**27.31**

Debt portfolio	% To Fund
6.49% GOI 2015	10.19
8.25% BRITANNIA 22/03/2013	7.67
7% FD SBT 28/01/2011	7.17
7.25% SBIND 22/11/2010	5.97
6.07% GOI 2014	5.71
8% M&M LTD 19/02/2011	4.78
7% FD SBT 05/01/2011	4.54
2.00% TATA MOTORS 31/03/2013	3.89
7.25% FD SBIND 08/11/2010	3.58
Others	13.95
Cash And Current Assets	5.23
Grand Total	**72.69**

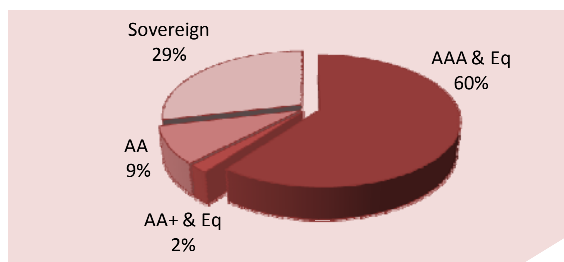
Asset Class (% To Fund)



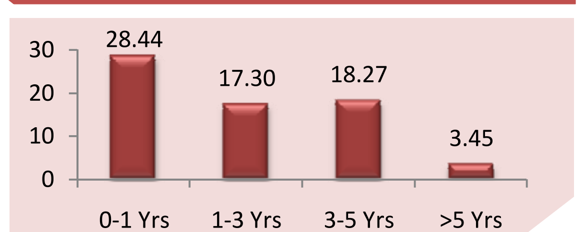
Sector Allocation % To Fund



Debt Ratings Profile



Debt Maturity Profile (% to Fund)



Steady Money

Fund Performance	Fund	Benchmark
3 Months	0.75	0.88
6 Months	2.60	2.60
1 year	5.55	5.46
Since Inception	7.35	6.13

Benchmark: Crisil Composite Bond Fund Index

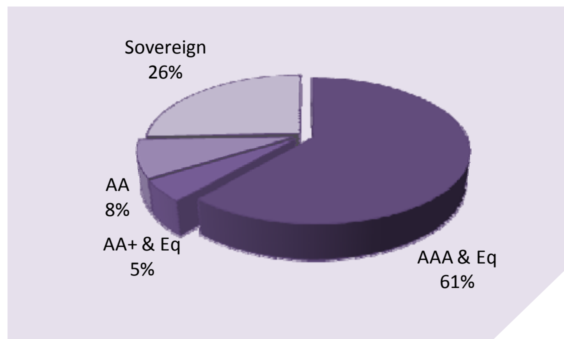
*Inception Date- 05 Sep 2006, <1yr ABS & >=1yr CAGR

Assets Under Management (in Rs. Lakhs)
2515.13

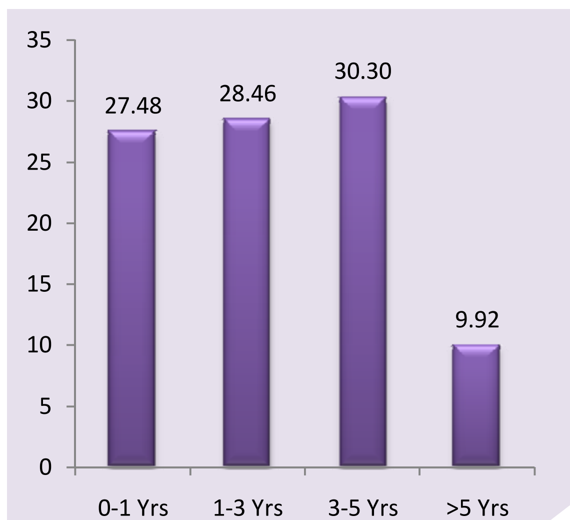
Debt portfolio	% To Fund
6.07% GOI 2014	9.28
8.20% NHB DB 30/08/2013	7.55
7.59% GOI 2016	5.00
8.48% IDFC PI 28/09/2013	4.80
6.49% GOI 2015	4.40
2.00% TATA MOTORS 31/03/2013	4.12
8.30% HDFC PI 23/06/2015	3.74
7.25% FD SBIND 09/11/2010	3.58
7.02% GOI 2016	2.97
8.25% BRITANNIA 22/03/2013	2.89
8.75% BAJAJ AUTO FIN 26/07/2013	2.81
8.40% LIC HOUSING DB 18/08/2013	2.80
10.75% PFC PI 15/07/2011	2.49
8.70% PFC PI 14/05/2015	2.36
7.25% FD SBIND 04/11/2010	2.19
7.5% FD SBT 15/01/2011 1	2.11
8.35% HDFC PI 19/07/2015	1.86
7.25% FD SBIND 08/11/2010	1.79
8% FD M&M FIN 14/01/2011	1.59
11.45% RELIANCE DB 25/11/2013	1.59
7.46% GOI 2017	1.52
7.40% INDIAN OIL 15/09/2015	1.52
Others	23.20
Cash And Current Assets	3.85
Grand Total	**100.00**

Asset Class (% To Fund)

Debt Ratings Profile



Debt Maturity Profile (% To Fund)



Build n Protect Series 1

Fund Performance

	Fund	Benchmark
3 Months	0.50	-1.40
6 Months	2.87	0.03
1 year	4.52	-6.81
Since Inception	-0.67	-9.74

Benchmark: 15 Yr G-sec yield

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

Assets Under Management (in Rs. Lakhs)

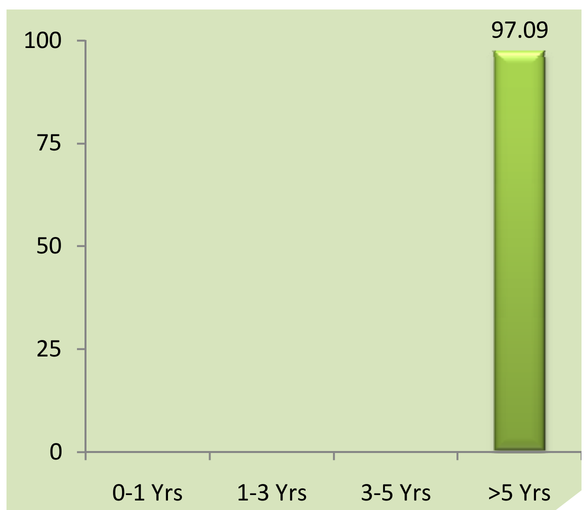
817.94

Debt portfolio	% To Fund
8.20% GOI 2024 A	23.60
6.35% GOI 2024	19.68
7.35% GOI 2024	15.05
8.03% GOI 2024	13.50
7.95% GOI 2025	13.09
8.20% GOI 2023	7.28
8.20% GOI 2024	3.03
8.01% GOI 2023	1.85
Cash And Current Assets	2.91
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	1.24	1.41
6 Months	2.32	2.41
1 year	4.20	4.05
Since Inception	3.89	3.80

Benchmark: Crisil Liquid Fund Index

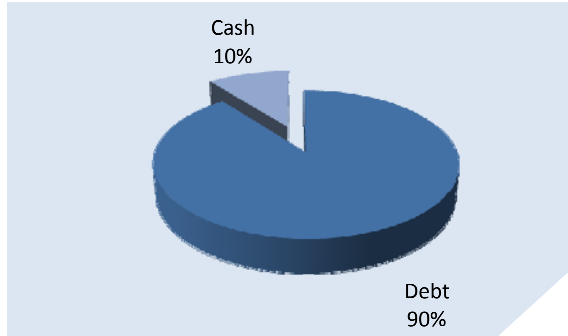
*Inception Date- 08 Jul 2009, <1yr ABS & >=1yr CAGR

Assets Under Management (in Rs. Lakhs)

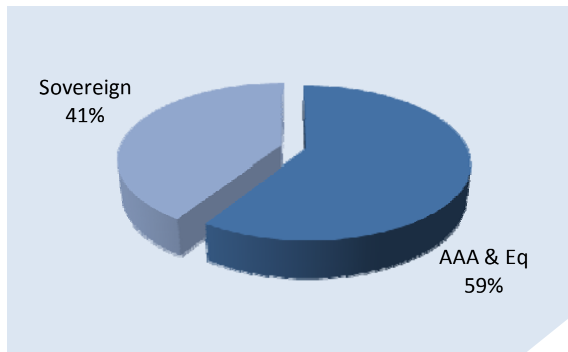
166.26

Debt portfolio	% To Fund
182 D TB 15/10/2010	13.21
91 D TB 03/12/2010	12.65
7.50% FEDERAL BK 03/09/2011	12.03
91 D TB 05/11/2010	10.17
6.00% IDBI BANK 09/12/2010	9.02
6.5% FD SBM 21/12/2010	7.22
7.25% FD SBIND 08/11/2010	6.92
7% FD SBT 28/03/2011	6.47
7.50% SBT FD 27/09/2011	6.01
7% FD SBT 12/03/2011	1.47
7% FEDERAL BK 01/01/2011	1.38
7% FEDERAL BK 07/04/2011	0.90
7.50% SBT FD 06/08/2011	0.90
6.25% FD SBM 06/12/2010	0.60
91 D TB 26/11/2010	0.60
Cash And Current Assets	10.45
Grand Total	**100.00**

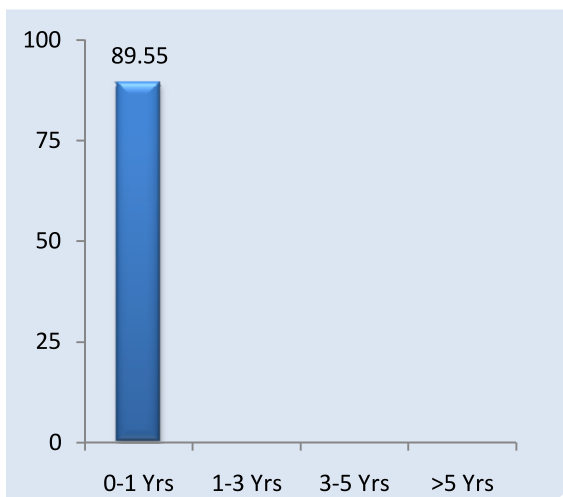
Asset Class (% To Fund)



Debt Ratings Profile



Debt Maturity Profile (% To Fund)



Safe Money Pension Fund

Fund Performance

	Fund	Benchmark
3 Months	1.26	1.41
6 Months	2.44	2.41
1 year	4.31	4.05
Since Inception	3.93	3.80

Benchmark: Crisil Liquid Fund Index

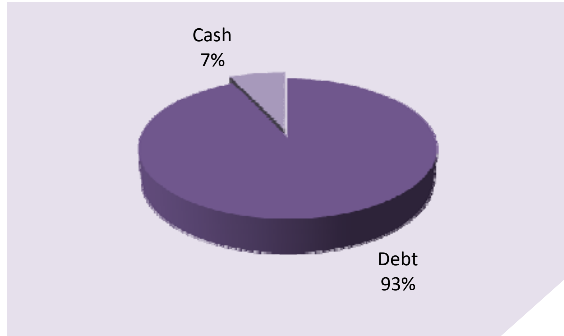
*Inception Date- 08 Jul 2009, <1yr ABS & >=1yr CAGR

Assets Under Management (in Rs. Lakhs)

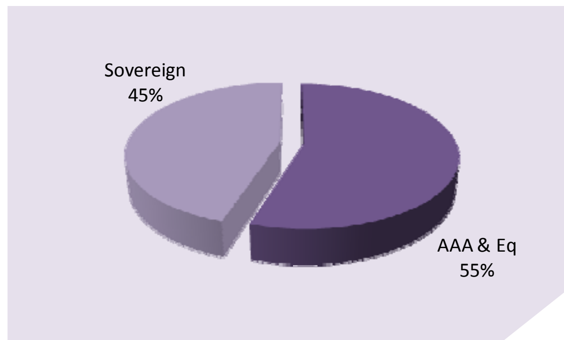
286.99

Debt portfolio	% To Fund
91 D TB 05/11/2010	18.71
6.25% FEDERAL BK 04/11/2010	12.20
7.00% SBT FD 16/06/2011	8.71
182 D TB 15/10/2010	8.00
91 D TB 12/11/2010	6.92
91 D TB 26/11/2010	6.56
7% FD FEDERAL BK 07/04/2011	5.40
7.50% SBT FD 06/08/2011	4.70
7.00% FEDERAL BK 28/06/2011	3.83
6.5% FD SBM 21/12/2010	3.48
7.05% FD YES BK 05/04/2011	3.48
6.25% FD SBM 19/01/2011	1.85
7.50% SBT FD 27/09/2011	1.74
91 D TB 03/12/2010	1.72
6.25% FD SBM 06/12/2010	1.34
6.25% FD SBM 23/11/2010	1.29
7% FD SBT 12/03/2011	1.22
7.50% FEDERAL BK 03/09/2011	0.70
7% FD SBT 12/01/2011	0.35
7.25% FD SBIND 08/11/2010	0.35
7% FD FEDERAL BK 01/01/2011	0.35
7.25% FEDERAL BK 31/12/2010	0.14
Cash And Current Assets	6.95
Grand Total	**100.00**

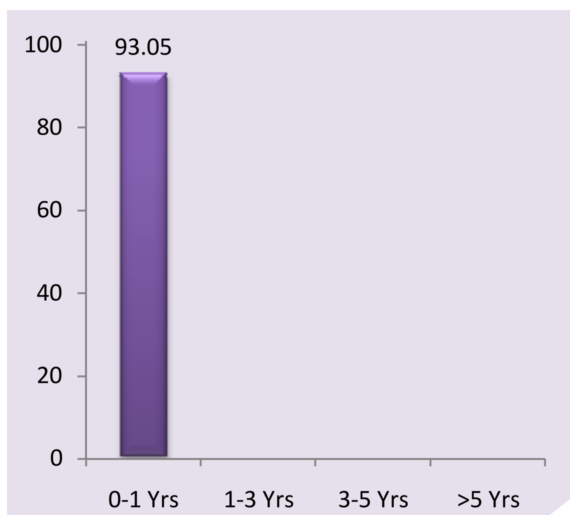
Asset Class (% To Fund)



Debt Ratings Profile



Debt Maturity Profile (% To Fund)



Steady Money Pension

Fund Performance

	Fund	Benchmark
3 Months	0.74	0.88
6 Months	2.51	2.60
1 year	5.40	5.46
Since Inception	6.31	5.85

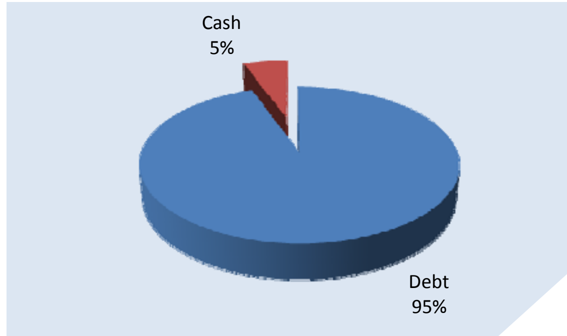
Benchmark: Crisil Composite Bond Fund Index

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

Assets Under Management (in Rs. Lakhs)

1133.54

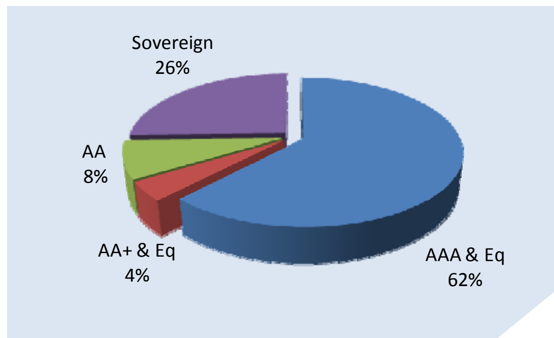
Asset Class (% To Fund)



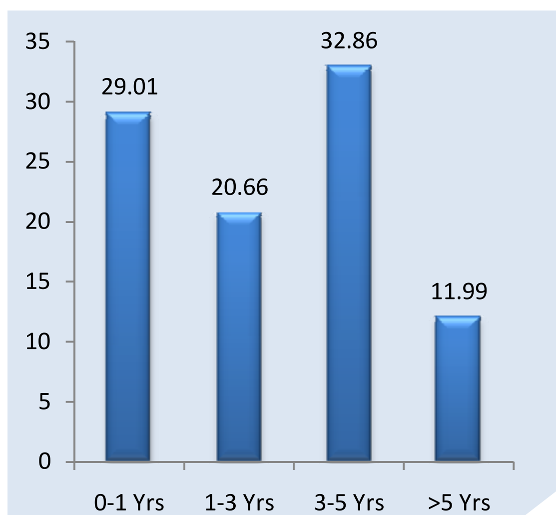
Debt portfolio

Debt portfolio	% To Fund
8.20% NHB 30/08/2013	7.94
7.59% GOI 2016	6.68
6.07% GOI 2014	6.22
8.68% PGC PI 07/12/2013	6.07
7.25% FD SBIND 15/10/2010	5.12
GOVERNMENT OF INDIA	5.01
10.90% REC 30/09/2013	4.24
6.49% GOI 2015	3.80
2.00% TATA MOTORS 31/03/2013	3.54
8.70% POWER FIN CORP 14/05/2015	3.46
7.25% FD SBP 25/10/2010	3.35
8.75% BAJAJ AUTO FIN 26/07/2013	2.67
11.45% RELIANCE 25/11/2013	2.45
8.35% HDFC PI 19/07/2015	2.37
7.37% GOI 2014	2.05
8.40% LIC HOUSING 18/08/2013	1.77
8% FD M&M FIN 24/02/2011	1.76
8.25% FD M&M FIN 10/08/2011	1.76
7.45% LIC HOUSING 02/11/2011	1.76
10.95% REC PI 14/08/2011	1.66
7.5% FD SBT 15/01/2011	1.59
8.25% BRITANNIA 22/03/2013	1.54
Others	17.72
Cash And Current Assets	**5.47**
Grand Total	**100.00**

Debt Ratings Profile



Debt Maturity Profile (% To Fund)



Build n Protect Fund Series 2

Fund Performance

	Fund	Benchmark
3 Months	0.61	-1.40
6 Months	--	--
1 year	--	--
Since Inception	1.58	0.15

Benchmark: 15 Yr G-sec yield

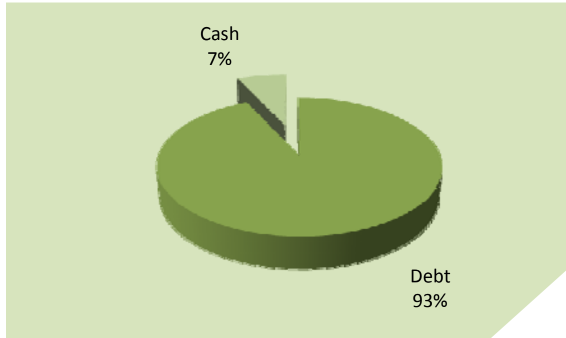
*Inception Date- 09 Apr 2010, <1yr ABS & >=1yr CAGR

Assets Under Management (in Rs. Lakhs)

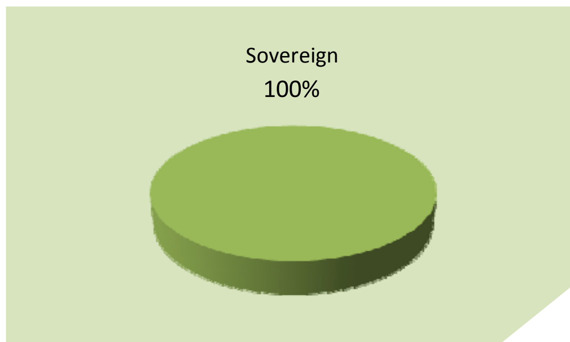
77.78

Debt portfolio	% To Fund
6.90% GOI 2026	50.68
8.00% GOI 2026	42.45
Cash and Current Assets	6.87
Grand Total	**100.00**

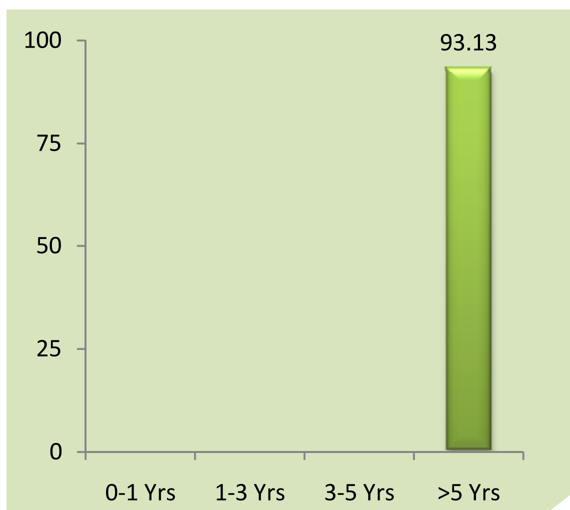
Asset Class (% To Fund)



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 September 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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jeevan suraksha ka naya nazariya