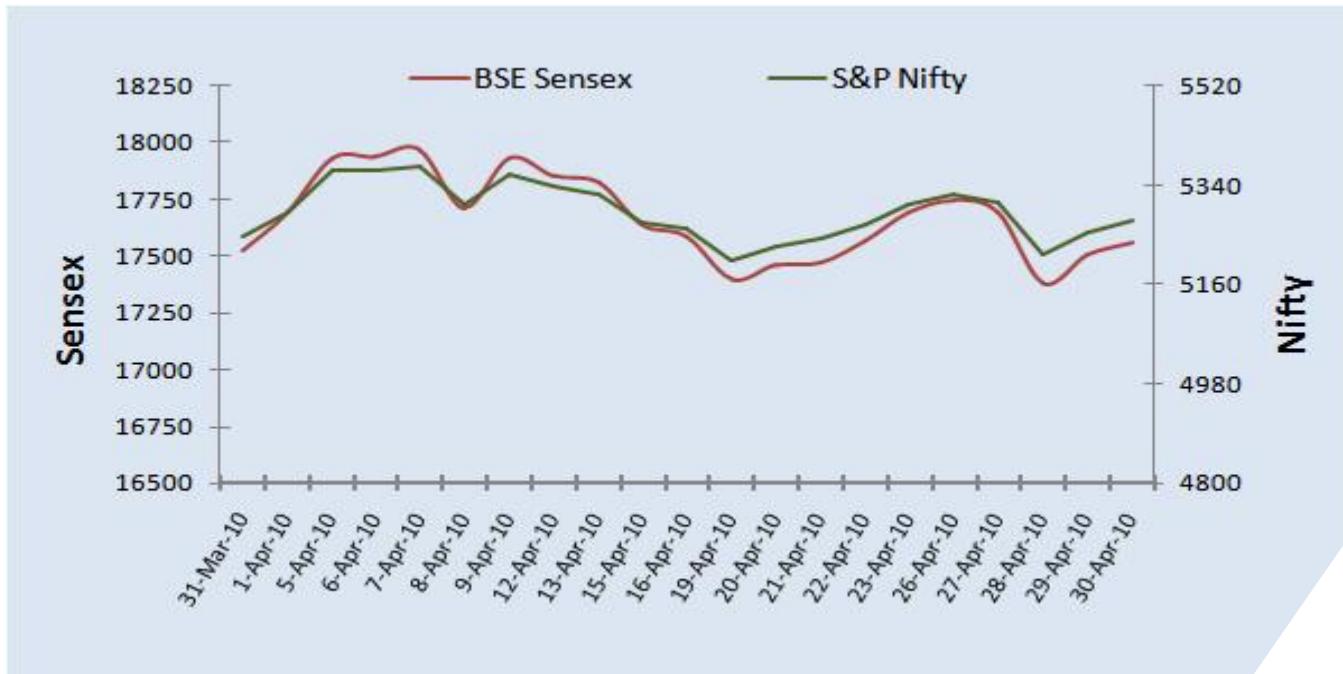


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2010

Monthly Equity Roundup – April 2010

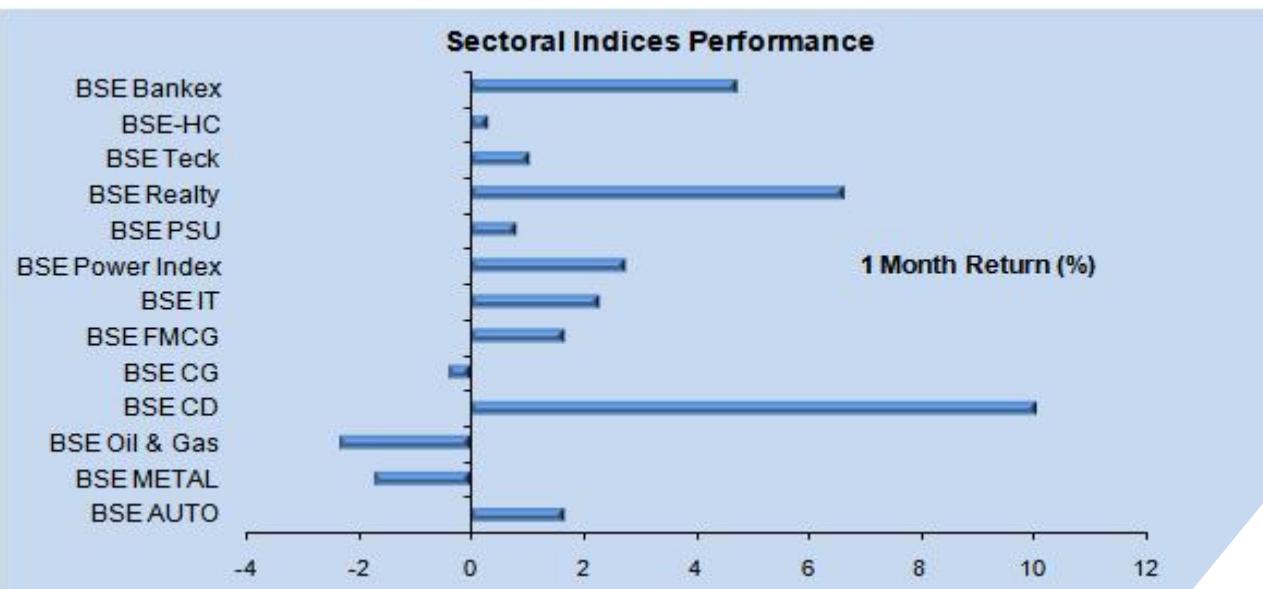


April 2010-Review

Indian equity markets ended the month with marginal gains after remaining volatile on mixed domestic as well as global cues. Domestically, earnings expectation of key corporates kept the market sentiment upbeat most of times during the month. Majority of the firms which have declared results so far, have shown robust growth in terms of sales and earnings for the quarter ended March 2010. The BSE Sensex rose by 30.94 points or 0.18 per cent, to close nearly at 17,559 while S&P CNX Nifty rose by 28.9 points or 0.55 per cent, to close at 5,278 during the month ending April 30, 2010.

During the month, expectations of strong earnings for the fourth quarter and expectations of a normal monsoon were positive domestic cues which managed to counter dismal global developments. Markets shrugged off weak global cues fuelled by the sovereign debt concerns in Europe, charges of fraud by the US Securities & Exchange Commission against Goldman Sachs and, domestically, a rate hike by the RBI. April saw an escalation in the unfolding European debt crisis, which was triggered by S&P's lowering of sovereign ratings on Greece and Spain.

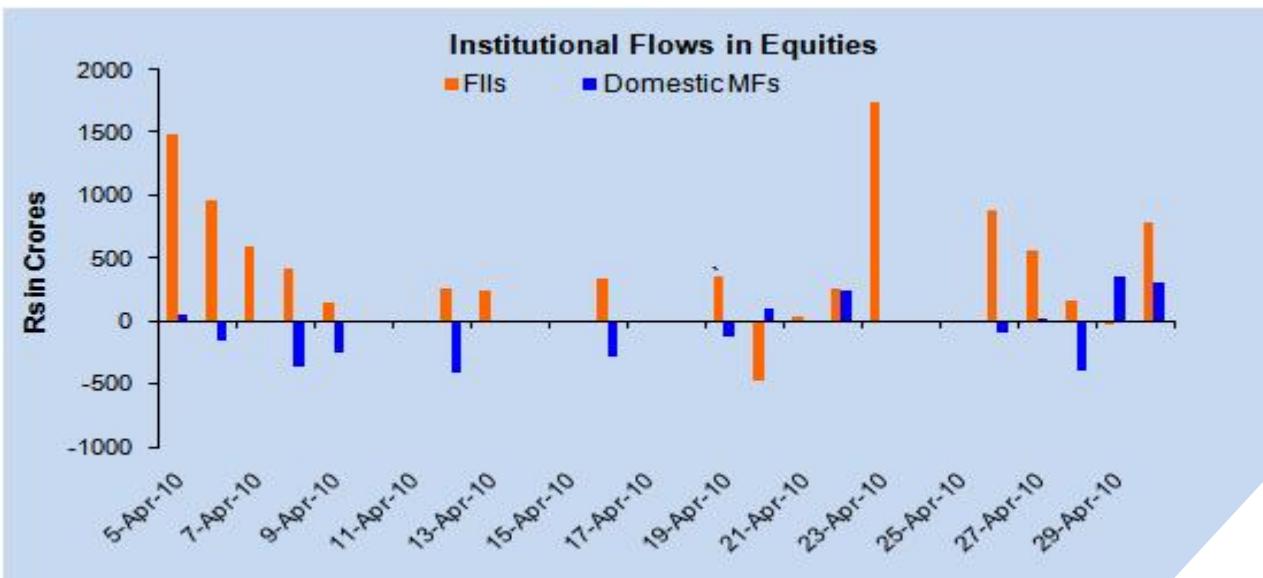
Most of the BSE sectoral indices ended the month in the green. Amongst the top gainers, BSE Consumer durables ended with a gain of more than 10 per cent and managed to close at new 2010 highs on a monthly closing basis. Among other gainers, BSE Realty, Bankex, Power and IT index closed with gains in the region of 2.3 per cent and 6.65 per cent. Among the major losers, BSE Oil&Gas, BSE Metal and BSE Capital Goods index fell in a range of 0.38 per cent and 2.32 per cent.



Source: MFI Explorer, Bharti-AXA Life Insurance

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

In the month of April 2010, the FIIs were net buyers of about Rs 8,753 crores in comparison to their net purchase position of Rs 19,928.20 crores in the month of March 2010. Mutual Funds have been net sellers of Rs. 1,410 crores in month ended April 2010. Inflows from foreign investors reduced as compared to the previous month as sentiments globally turned bearish. Since the beginning of 2010, FIIs have been net buyers (inclusive of equity and debt) of about Rs. 54,217 crores.



Source: MFI Explorer, Bharti-AXA Life Insurance

Global Markets

Country	Index Name	30-Apr-10	1 Month Return (%)	YTD Return (%)
Indonesia	Jakarta Composite Index	2971.25	6.98	17.24
Singapore	Strait Times	2974.61	3.02	2.66
Korea	Kospi	1741.56	2.88	3.49
Malaysia	KLSE	1346.38	1.95	5.78
US	Dow Jones	11008.60	1.40	5.57
Taiwan	Taiwan Weighted	8004.25	1.06	-2.25
India	BSE Sensex	17558.70	0.18	0.54
Germany	DAX Index	6135.70	-0.29	2.99
Japan	Nikkei	11057.40	-0.29	4.84
Hong Kong	HangSeng	21108.50	-0.62	-3.49
UK	FTSE	5553.30	-2.22	2.59
France	CAC 40 Index	3816.99	-3.95	-3.03
China	SSE Composite Index	2870.61	-7.67	-12.41

Source: MFI Explorer, Bharti-AXA Life Insurance

Global markets ended on a higher note during the month. Among the key European indices, UK's FTSE 100 index gained 6.07 per cent, France's CAC 40 index moved up by 7.15 per cent and Germany's DAX Index moved up by 9.92 per cent. In the US, Dow Jones index moved 5.15 per cent representing its best monthly performance since November 2009. From the start of the year i.e the YTD basis; Dow Jones gained 4.11 per cent, making this the best first-quarter-gain since 1999 and its fourth-straight quarter in positive territory. Boeing was the Dow's best performer in the quarter with a jump of 34 per cent.

The U.S. economy gained more jobs in March than any other month in the last three years. According to a Labor Department report released on April 02, 2010; the economy gained 162,000 jobs in the month compared to a revised reading of a 14,000 job loss in February. This particular data is one of the more keenly watched data, because it clearly points out whether the economy is creating jobs or, it is reducing them. Other data showed the American service sector, which accounts for 80 per cent of non-farm jobs in the U.S., grew at a faster than expected pace in March. The Institute for Supply Management's service index (ISM Index) grew to 55.4 in March from 53 in February.

Since US is, still, the largest economy of the world; good performance from it is welcome across the world. Most of the Asian markets ended the month in green on the optimism of a global recovery.

Economy

RBI hikes CRR, repo and reverse repo by 25 bps

In the Annual Policy Statement for the FY11, RBI increased the reverse repo rate under the Liquidity Adjustment Facility (LAF) by 25 basis points from 3.5 per cent to 3.75 per cent with immediate effect and also increased the repo rate by 25 basis points from 5.0 per cent to 5.25 per cent with immediate effect.

The apex bank has also hiked cash reserve ratio (CRR) of scheduled banks by 25 basis points from 5.75 per cent per cent to 6.0 per cent of their net demand and time liabilities (NDTL) effective the fortnight beginning 24 April 2010.

IMD predicts normal monsoon

According to India Meteorological Department (IMD), the southwest monsoon rainfall will be normal at 98 per cent of the long period average (LPA). Southwest monsoon rainfall was only 78 per cent of LPA last year, though the IMD had initially forecast it at 96 per cent.

Inflation rises marginally to 9.90 per cent in March 2010

The annual rate of inflation, based on monthly WPI, stood at 9.90 per cent for the month of March 2010 as compared to 9.89 per cent for the previous month and 1.20 per cent during the corresponding month of the previous year.

Industrial out put grows by 15.1 per cent in February 2010

The industrial output measured by the IIP, recorded a growth of 15.1 per cent growth in February 2010 compared with 16.7 per cent growth registered in January 2010 and 17.61 per cent in December 2009. The industrial growth rate was 0.22 per cent in February 2009. Till February 2010, the index of industrial production recorded 10.1 per cent growth compared with 3 per cent in April-February 2009.

India's BOP records surplus of USD 1,767 million in October-December 2009

India's Balance of Payment (BoP) has recorded a surplus of USD 1,767 million in Q3 of 2009-10 as against a decline of USD 17.9 billion in Q3 of 2008-09. However, the surplus has moderated from USD 9,428 million in July-September 2009. India's merchandise exports recorded a growth of 13.2 per cent in Q3 of 2009-10 as against a decline of 8.4 per cent in Q3 of 2008-09.

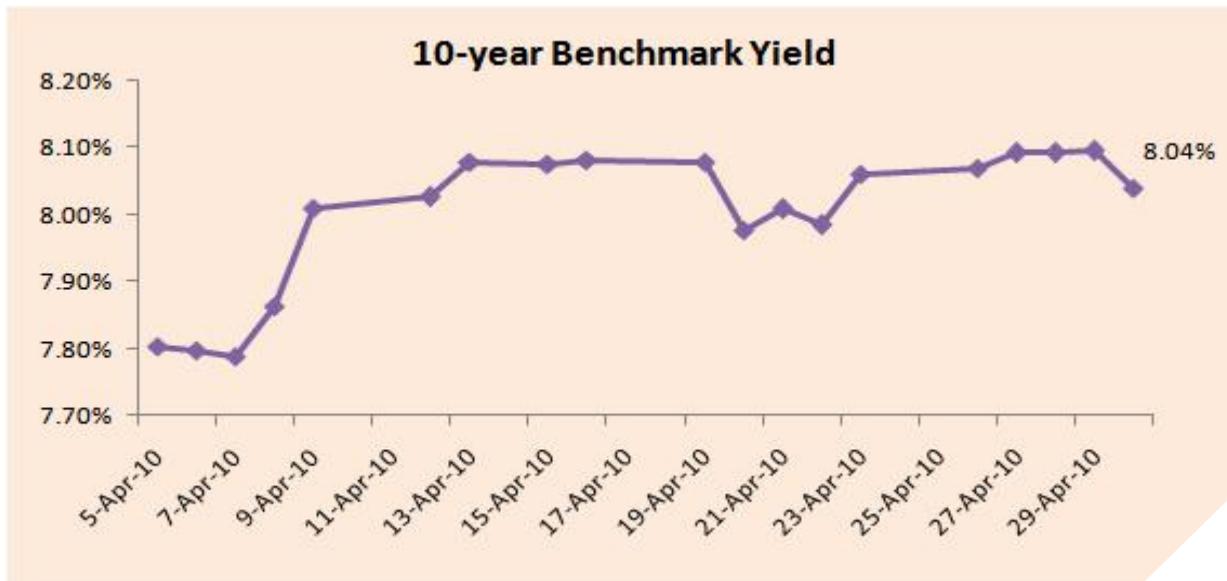
India's external debt stock rises to USD 251.4 billion at end December 2009.

India's total external debt stock has increased 11.9 per cent or USD 26.8 billion to USD 251.4 billion as at end-December 2009 over end-March 2009 estimate of USD 224.6 billion. The long-term debt increased by USD 25.0 billion (13.8 per cent) to USD 206.2 billion, while short-term debt increased by USD 1.8 billion (4.3 per cent) to USD 45.2 billion in end-December 2009 over end-March 2009.

Outlook

Indian markets are expected to remain volatile in the near term with negative bias as the European debt crisis continues to impact market sentiment globally. The hike in deposit reserve requirement ratio (RRR) by China to prevent its economy from over heating will also put some pressure on the Indian market. Concerns that a rate hike will result in lower demand for raw materials have already start putting pressure on the metal counters. Furthermore as the earnings season will gradually ebb, domestically, markets will be largely driven by global cues.

Monthly Debt Roundup – April 2010



Source :CCIL, Bharti-AXA Life Insurance

Fixed Income Overview

Particulars	April-10	Mar-10	April-09
Exchange Rate (Rs./\$)	44.14	45.14	49.49
WPI Inflation (In %)	-	9.90	1.20
10 Yr Gilt Yield (In %)	8.04	7.85	6.23
5 Yr Gilt Yield (In %)	7.00	7.15	6.06
5 Yr Corporate Bond Yield (In %)	8.19	8.45	7.60

Source: Bloomberg, Bharti AXA Life Insurance

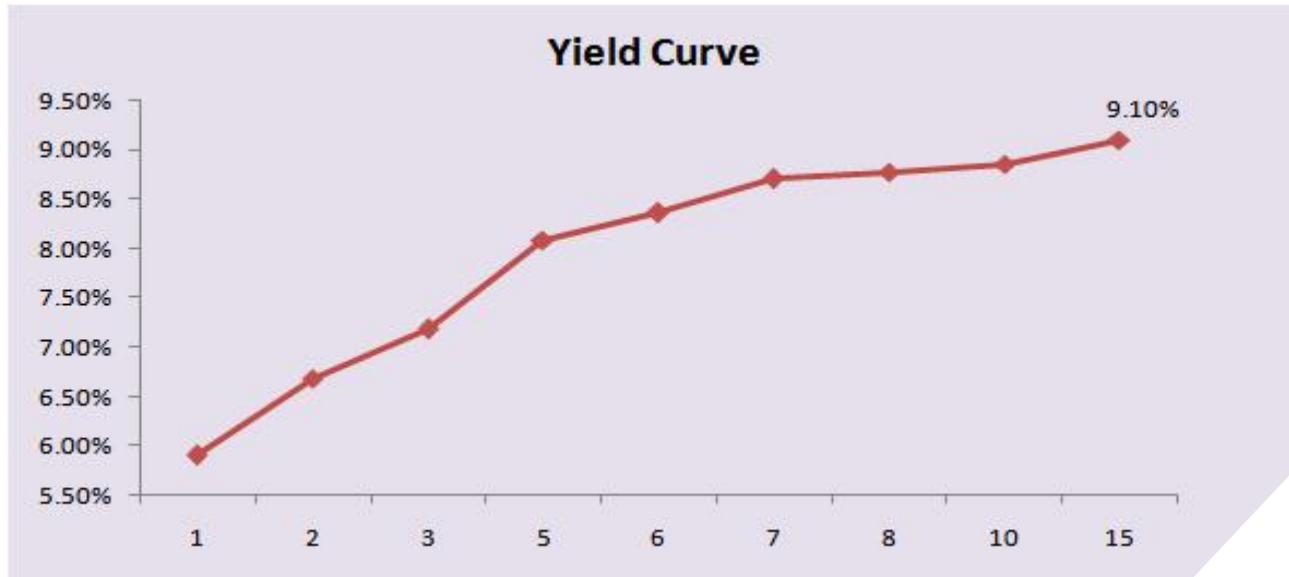
Monthly debt market roundup

The bond market witnessed yet another eventful month. The yield on the old 10-year benchmark 6.35 per cent GOI 2020 escalated by 19 basis points to 8.04 per cent over the month. This was primarily due to the waning demand for the bond. On the other hand, the yield on the most actively traded 7.02 per cent GOI 2016 eased 5 basis points to 7.55 per cent over the month. The key highlights of the month were a 25 basis points hike in key interest rates, marginal rise in WPI inflation, further drop in industrial production, issuance of a new 10-year benchmark bond and selection of relatively liquid securities by the RBI for the purpose of auctions.

The month began on a buoyant note, tracking an agreeable selection of securities for the weekend bond auction. However, later, until the monetary policy was announced on 20 April, traders were perturbed over the rate hike which put an upward pressure on the yields. With an intention to control a fast spiraling inflation, the RBI for the second consecutive month resorted to tightening its monetary policy. The RBI hiked the key interest rates - repo, reverse repo and CRR by 25

basis points each. The rate hike was largely inline with the market expectations as some of the market participants were even expecting a hike of 50 basis points in key interest rates. The hike of 25 basis points in CRR drained out liquidity to the tune of Rs. 12,500 crores from the banking system. In addition, the RBI projected GDP growth for FY 2011 at 8 per cent, inflation at 5.50 per cent at the end of March 2011 and credit growth at 20 per cent for FY 2011.

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Source: CCIL, Bharti AXA Life Insurance

Barring the first weekly auction, all the other auctions were executed successfully. The then 10-year benchmark security included in the first weekly auction saw a devolvement on the primary dealers. This was primarily due to the higher than expected cut-off and low demand for the security.

Corporate bond market

The rally in the short dated securities extended further. AAA rated securities with residual maturity ranging between 1 – 5 years fell in the range of 22-50 basis points over the month. At the same time, the 10-year AAA rated corporate bond saw its yield pushed down by 7 basis points to 8.85 per cent over the month. The spread between the AAA rated corporate bond and G-sec of similar tenure squeezed across the curve in the range of 11 – 37 basis points over the month.

Outlook

In May 2010, the government is slated to sell securities worth Rs. 52,000 crores in four tranches. The current liquidity in the system is expected to keep the auctions uneventful. Traders would keep a close watch on inflation data. Looking at the policy moves in the last two months, the RBI could initiate another rate hike to bring down inflation in the event of a sharp escalation in the growth of prices. However, in view of the unfolding credit crisis in Europe, the central bank may decide to wait and watch in the near term.

Grow Money

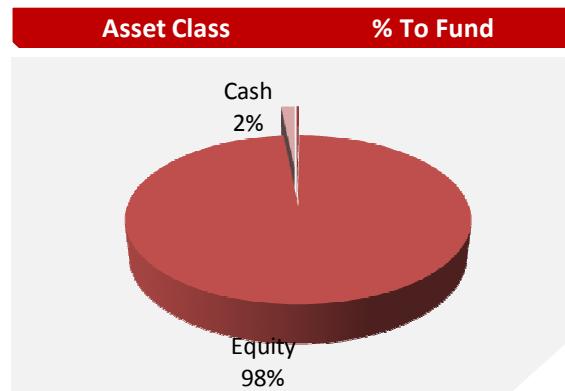
Fund Performance		
	Fund	Benchmark
3 Months	8.91	8.57
6 Months	13.42	13.40
1 year	57.47	59.28
Since Inception	13.32	13.90

Benchmark: CNX 100

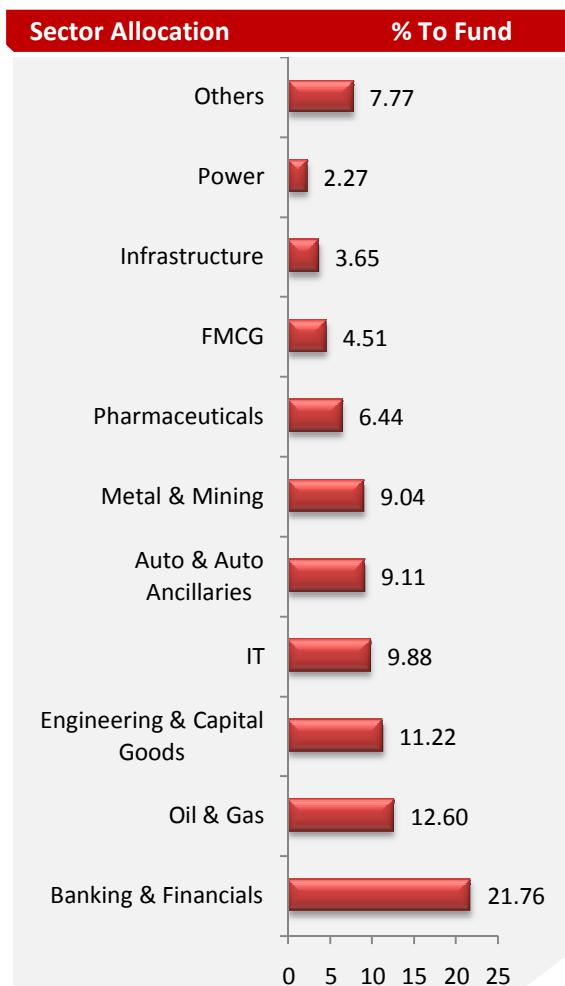
*Inception Date- 24 Aug 2006, <1yr ABS & >=1yr SA

Assets Under Management (in Rs. Lakhs)

48167.97



Equity portfolio	% To Fund
RELIANCE INDUSTRIES LTD	8.15
INFOSYS LTD	6.26
ICICI BANK LTD	5.13
LARSEN & TOUBRO LTD	4.57
SBI LTD	3.93
BHEL	3.79
HDFC BANK LTD	3.65
BAJAJ AUTO LTD	2.91
HDFC LTD	2.90
JINDAL STEEL & POWER	2.32
AXIS BANK LTD	2.12
TATA STEEL LTD	1.97
TCS	1.94
STERLITE INDUSTRIES INDIA LTD.	1.85
MARUTI UDYOG LTD	1.81
ITC LTD	1.79
LUPIN LTD	1.67
M&M LTD	1.64
BHARTI AIRTEL LTD.	1.45
DR REDDYS LTD	1.43
GAIL INDIA LTD	1.36
JAIPRAKASH ASSOCIATES	1.24
Others	34.38
Cash And Current Assets	1.74
Grand Total	100.00



Growth Opportunities Pension

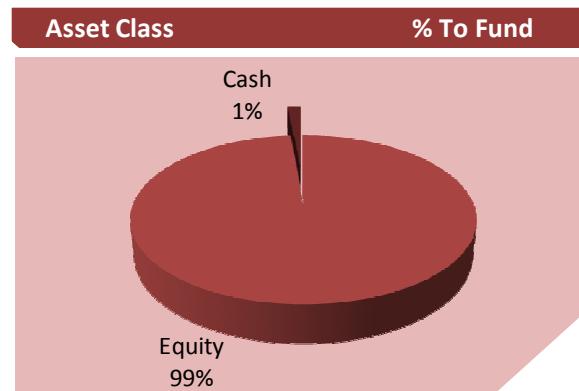
Fund Performance		
	Fund	Benchmark
3 Months	10.00	5.10
6 Months	16.79	13.36
1 year	62.66	63.86
Since Inception	53.80	63.55

Benchmark: CNX500

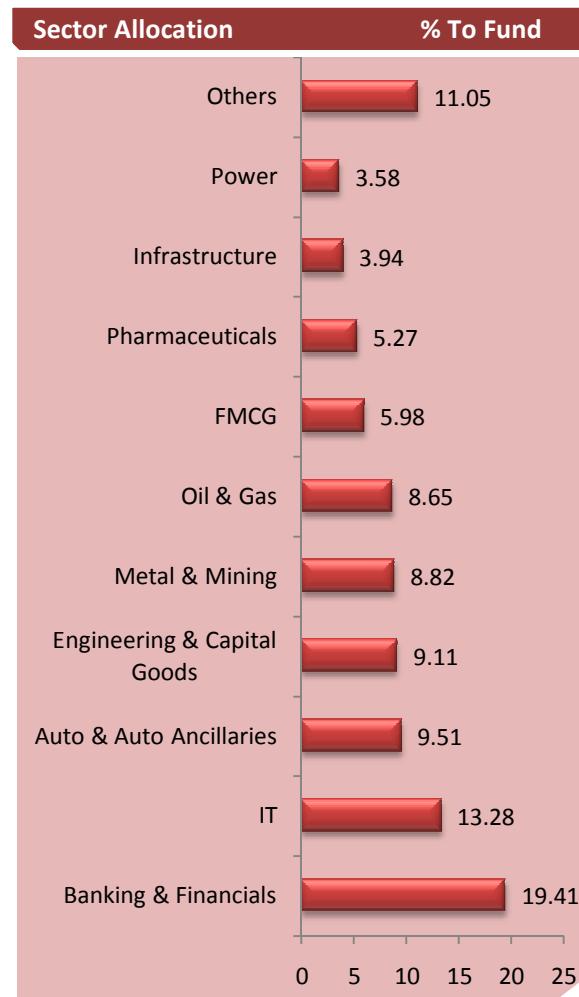
*Inception Date- 01 Jan 2008, <1yr ABS & >=1yr SA

Assets Under Management (in Rs. Lakhs)

606.26



Equity portfolio	% To Fund
INFOSYS LTD	6.06
SBI LTD	3.95
ICICI BANK LTD	3.88
RELIANCE INDUSTRIES LTD	3.74
HDFC BANK LTD	3.34
MINDTREE LTD	3.32
LARSEN & TOUBRO LTD	2.68
BHEL	2.13
HDFC LTD	2.09
AXIS BANK LTD	1.95
TATA MOTORS LTD	1.94
SESA GOA LTD	1.86
ITC LTD	1.65
APOLLO TYRES LTD	1.56
BAJAJ AUTO LTD	1.48
STERLITE INDUSTRIES	1.39
NESTLE INDIA LTD	1.39
MARUTI UDYOG LTD	1.23
JINDAL STEEL & POWER	1.22
GAIL INDIA LTD	1.21
SATYAM COMPUTER	1.09
TCS LTD	1.07
Others	48.36
Cash And Current Assets	1.40
Grand Total	100.00



Grow Money Pension

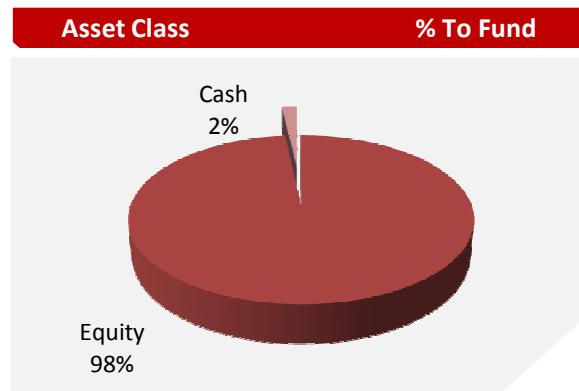
Fund Performance		
	Fund	Benchmark
3 Months	9.33	8.57
6 Months	13.80	13.40
1 year	58.13	59.28
Since Inception	-4.92	-6.00

Benchmark: CNX 100

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

Assets Under Management (in Rs. Lakhs)

13037.57



Equity portfolio	% To Fund
RELIANCE INDUSTRIES LTD	7.86
INFOSYS LTD	6.32
ICICI BANK LTD	5.31
LARSEN & TOUBRO LTD	4.59
SBI LTD	4.04
BHEL	3.83
HDFC BANK LTD	3.77
BAJAJ AUTO LTD	2.92
HDFC LTD	2.91
JINDAL STEEL & POWER	2.44
TCS LTD	2.04
AXIS BANK LTD	2.02
TATA STEEL LTD	1.96
ITC LTD	1.90
MARUTI UDYOG LTD	1.77
STERLITE INDUSTRIES LTD	1.74
M&M LTD	1.66
LUPIN LTD	1.65
DR REDDYS LTD	1.51
GAIL INDIA LTD	1.36
CAIRN INDIA LTD	1.34
JAIPRAKASH ASSOCIATES	1.33
Others	34.01
Cash And Current Assets	1.69
Grand Total	100.00



Grow Money Pension Plus

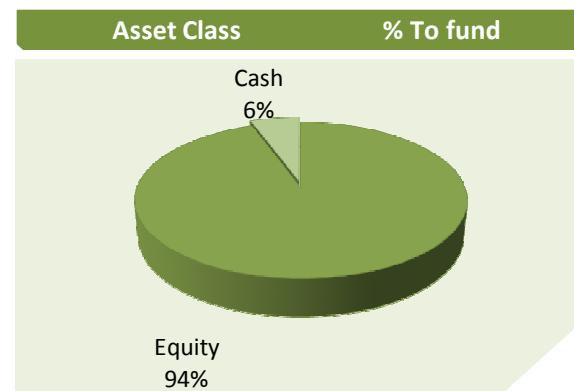
Fund Performance		
	Fund	Benchmark
3 Months	8.88	8.57
6 Months	--	--
1 year	--	--
Since Inception	5.50	2.72

Benchmark: CNX 100

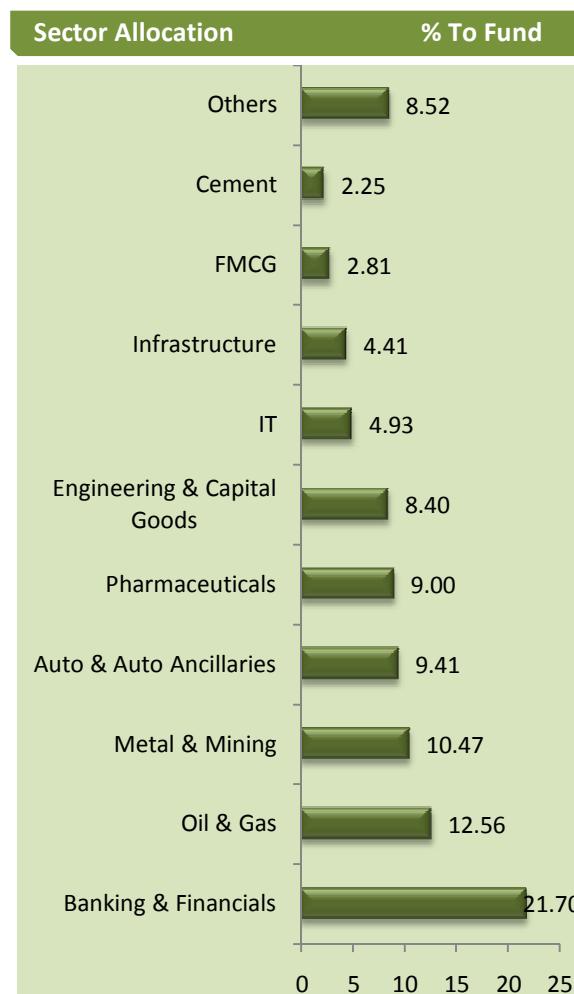
*Inception Date- 24 Dec 2009, <1yr ABS & >=1yr SA

Assets Under Management (in Rs. Lakhs)

2053.54



Equity portfolio	% To Fund
RELIANCE INDUSTRIES LTD	5.54
SBI LTD	5.36
ICICI BANK LTD	5.09
LARSEN & TOUBRO LTD	3.17
CADILA HEALTHCARE LTD	3.01
TATA MOTORS LTD	2.85
BAJAJ AUTO LTD	2.64
INFOSYS LTD	2.63
GAIL INDIA LTD	2.53
TATA STEEL LTD	2.49
BHEL	2.46
AXIS BANK LTD	2.35
CAIRN INDIA LTD	2.22
RELIANCE ENERGY LTD	2.12
HDFC BANK LTD	2.09
HDFC LTD	2.03
HINDALCO INDUSTRIES LTD	2.00
LUPIN LTD	1.84
GRASIM INDUSTRIES LTD	1.43
DR REDDYS LTD	1.41
STERLITE INDUSTRIES LTD	1.36
HERO HONDA MOTORS LTD	1.29
Others	36.56
Cash And Current Assets	5.54
Grand Total	100.00



Growth Opportunities Fund

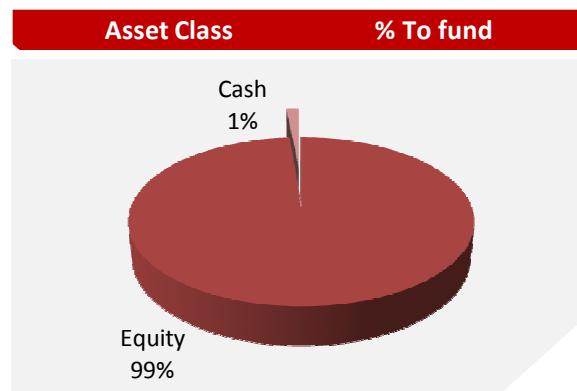
Fund Performance		
	Fund	Benchmark
3 Months	9.70	5.10
6 Months	17.67	13.36
1 year	66.31	63.86
Since Inception	59.63	63.23

Benchmark: CNX500

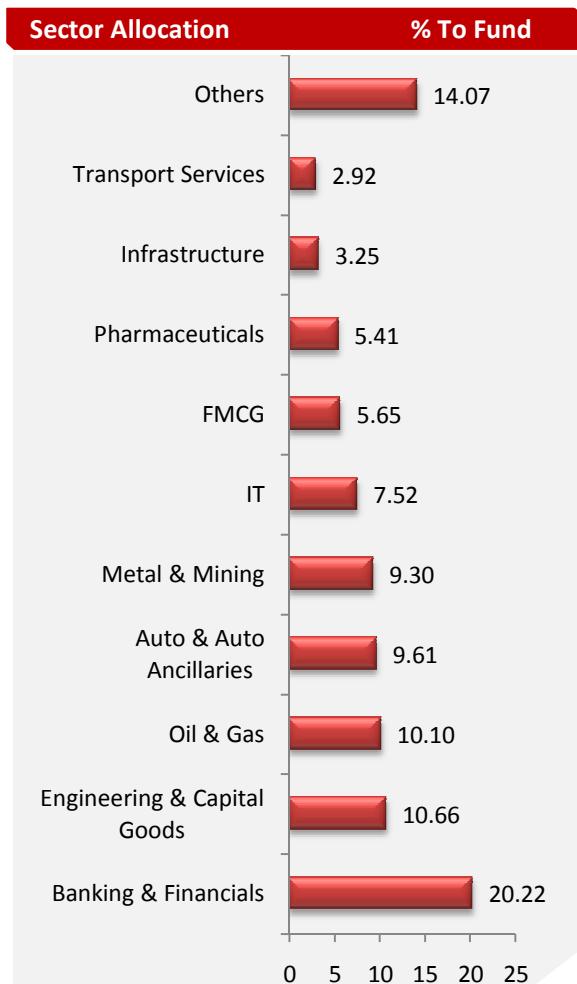
*Inception Date- 10 Dec 2008, <1yr ABS & >=1yr SA

Assets Under Management (in Rs. Lakhs)

2992.61



Equity portfolio	% To Fund
SBI LTD	4.61
RELIANCE INDUSTRIES LTD	4.57
INFOSYS LTD	4.45
ICICI BANK LTD	4.04
LARSEN & TOUBRO LTD	2.80
HDFC BANK LTD	2.68
BHEL	2.34
AXIS BANK LTD	2.24
HDFC LTD	2.02
TATA MOTORS LTD	1.70
BAJAJ AUTO LTD	1.62
STERLITE INDUSTRIES	1.52
CADILA HEALTHCARE LTD	1.41
TCS LTD	1.38
THERMAX LTD	1.31
SESA GOA LTD	1.29
CAIRN INDIA LTD	1.28
TATA STEEL LTD	1.27
ITC LTD	1.27
APOLLO TYRES LTD	1.23
RELIANCE ENERGY LTD	1.18
HINDALCO INDUSTRIES	1.16
Others	51.33
Cash And Current Assets	1.31
Grand Total	100.00



Growth Opportunities Plus Fund

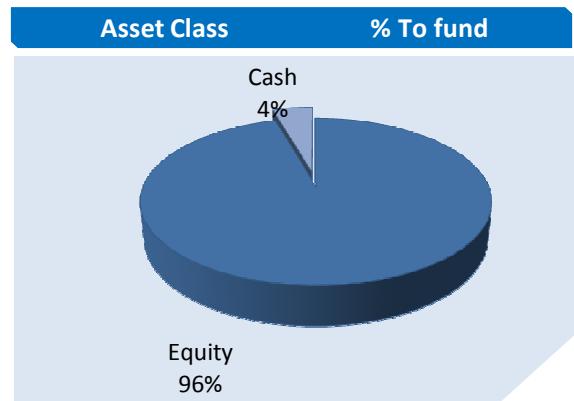
Fund Performance		
	Fund	Benchmark
3 Months	8.37	5.10
6 Months	--	--
1 year	--	--
Since Inception	3.27	1.34

Benchmark: CNX500

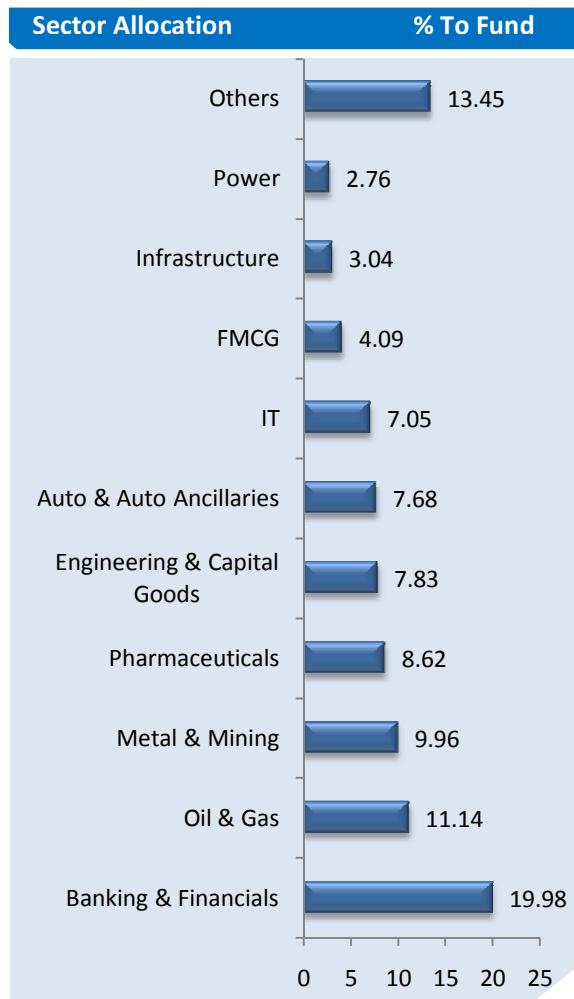
*Inception Date- 29 Dec 2009, <1yr ABS & >=1yr SA

Assets Under Management (in Rs. Lakhs)

2062.40



Equity portfolio	% To Fund
SBI LTD	5.82
RELIANCE INDUSTRIES LTD	3.80
INFOSYS LTD	3.26
AXIS BANK LTD	3.05
ICICI BANK LTD	3.03
GAIL INDIA LTD	2.69
CADILA HEALTHCARE LTD	2.56
TATA MOTORS LTD	2.40
LARSEN & TOUBRO LTD	2.36
HDFC BANK LTD	1.92
GUJARAT NRE COKE	1.68
HINDALCO INDUSTRIES	1.65
HDFC LTD	1.49
TATA STEEL LTD	1.32
GRASIM INDUSTRIES LTD	1.30
CENTURY TEXTILE & INDUST.	1.24
ABAN OFFSHORE LTD	1.23
LUPIN LTD	1.21
BHARTI AIRTEL LTD.	1.18
DR REDDYS LTD	1.12
BHEL	1.12
COROMANDEL FERTILISERS	1.10
Others	49.07
Cash And Current Assets	4.40
Grand Total	100.00



Grow Money Plus

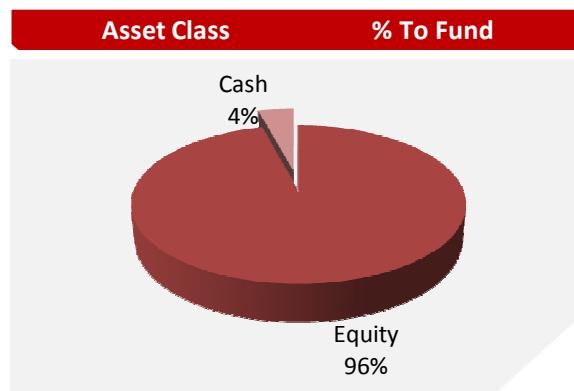
Fund Performance		
	Fund	Benchmark
3 Months	9.44	8.57
6 Months	--	--
1 year	--	--
Since Inception	6.23	4.20

Benchmark: CNX 100

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

Assets Under Management (in Rs. Lakhs)

2060.09



Equity portfolio	% To Fund
RELIANCE INDUSTRIES LTD	5.54
INFOSYS LTD	4.61
LARSEN & TOUBRO LTD	4.31
SBIT LTD	3.55
ICICI BANK LTD	3.36
AXIS BANK LTD	2.90
BHEL	2.45
TATA STEEL LTD	2.44
TATA MOTORS LTD	2.30
GAIL INDIA LTD	2.23
LUPIN LTD	2.21
HDFC LTD	2.08
CADILA HEALTHCARE LTD	2.04
BAJAJ AUTO LTD	1.96
HDFC BANK LTD	1.88
GRASIM INDUSTRIES LTD	1.80
JINDAL STEEL & POWER	1.69
TCS LTD	1.51
DR REDDYS LTD	1.47
HINDALCO INDUSTRIES	1.36
CAIRN INDIA LTD	1.36
IRB INFRASTRUCTURE DEV.	1.28
Others	41.67
Cash And Current Assets	4.03
Grand Total	100.00

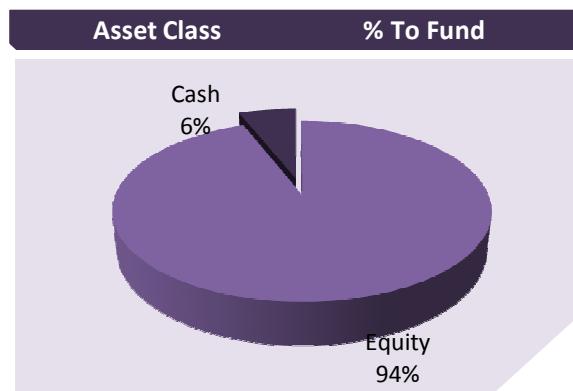


Growth Opportunities Pension Plus Fund

Fund Performance		
	Fund	Benchmark
3 Months	7.17	5.10
6 Months	--	--
1 year	--	--
Since Inception	7.71	5.10

Benchmark: CNX500
*Inception Date- 29 Jan 2010, <1yr ABS & >=1yr SA

Assets Under Management (in Rs. Lakhs)
2318.45



Equity portfolio	% To Fund
SBI LTD	6.52
RELIANCE INDUSTRIES LTD	4.08
ICICI BANK LTD	4.03
TATA MOTORS LTD	3.39
GUJARAT NRE COKE LTD	3.00
HDFC BANK LTD	2.74
AXIS BANK LTD	2.69
CADILA HEALTHCARE LTD	2.66
GAIL INDIA LTD	2.60
INFOSYS LTD	2.53
CAIRN INDIA LTD	2.53
RELIANCE ENERGY LTD	2.10
HINDALCO INDUSTRIES	2.03
LARSEN & TOUBRO LTD	1.68
BAJAJ AUTO LTD	1.52
DR REDDYS LTD	1.44
BHEL	1.34
HDFC LTD	1.27
IDEA CELLULAR LTD	1.19
LUPIN LTD	1.18
ONGC LTD	1.17
TATA STEEL LTD	1.17
Others	41.29
Cash And Current Assets	5.88
Grand Total	100.00

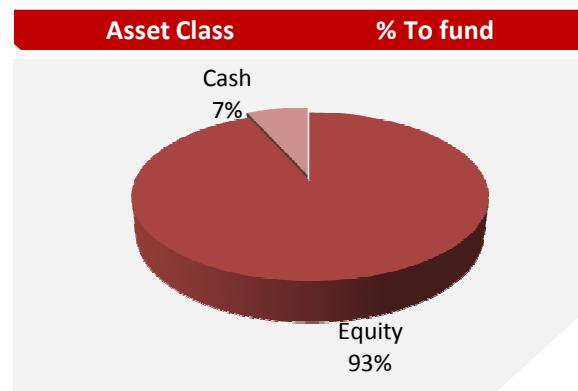


Build India Pension Fund

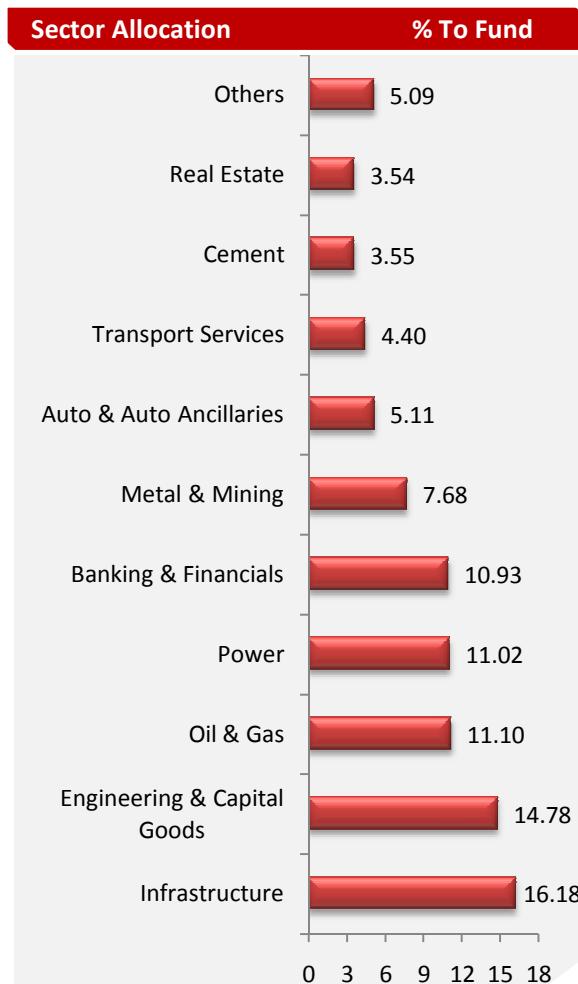
Fund Performance		
	Fund	Benchmark
3 Months	5.31	8.57
6 Months	--	--
1 year	--	--
Since Inception	0.78	8.57

Benchmark: CNX 100
*Inception Date- 29 Jan 2010, <1yr ABS & >=1yr SA

Assets Under Management (in Rs. Lakhs)
1811.22



Equity portfolio	% To Fund
RELIANCE INDUSTRIES LTD	4.76
LARSEN & TOUBRO LTD	3.43
BHEL LTD	3.02
M&M LTD	2.63
SBI LTD	2.26
LANCO INFRATECH LTD	2.07
TATA MOTORS LTD	2.03
VOLTAS LTD	1.89
NAGARJUNA CONSTRUCTION	1.87
ICICI BANK LTD	1.83
TATA POWER CO LTD	1.80
STERLITE INDUSTRIES LTD	1.80
RELIANCE ENERGY LTD	1.77
UNITECH LTD.	1.76
TATA STEEL LTD	1.75
JAIPRAKASH ASSOCIATES	1.74
GVK POWER & INFRA. LTD	1.72
HDFC BANK LTD	1.70
GRASIM INDUSTRIES LTD	1.70
JINDAL STEEL & POWER	1.68
NTPC LTD	1.59
MARG LIMITED	1.44
Others	47.15
Cash And Current Assets	6.62
Grand Total	100.00



Save and Grow

Fund Performance

	Fund	Benchmark
3 Months	4.27	4.86
6 Months	6.60	8.16
1 year	23.08	29.10
Since Inception	10.37	10.35

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)

2012-04

Equity portfolio % To Fund

RELIANCE INDUSTRIES LTD	4.80
INFOSYS LTD	3.76
ICICI BANK LTD	2.47
LARSEN & TOUBRO LTD	2.23
ITC LTD	1.78
SBI LTD	1.77
HDFC BANK LTD	1.71
HDFC LTD	1.70
BHEL	1.31
TCS LTD	1.30
Others	22.26
Grand Total	45.08

Debt portfolio % To Fund

7.59% GOI 2016	8.19
6.07% GOI 2014	7.02
7.25% FD SBP 25/10/2010	2.95
8.49% IRFC PI 30/03/2014	2.34
8% FD M&M FIN 09/03/2011	2.13
10.95% REC PI 14-08-2011	2.08
10.75% POWER FIN CORP 15/07/2011	1.91
7.25% FD SBIND 15/10/2010	1.90
7.25% FD SBIND 05/10/2010	1.90
Others	20.79
Cash And Current Assets	3.71
Grand Total	54.92

Asset Class (% To Fund)

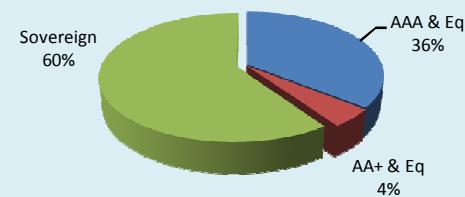


Sector Allocation

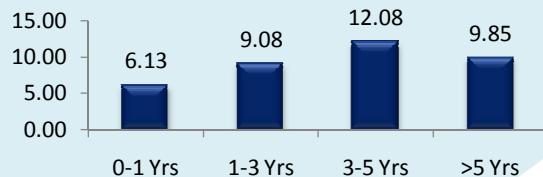
% To Fund



Debt Ratings Profile



Debt Maturity Profile (% To Fund)



Invest and Grow Money Pension

Fund Performance

	Fund	Benchmark
3 Months	6.88	8.04
6 Months	--	--
1 year	--	--
Since Inception	2.69	4.06

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)

16.64

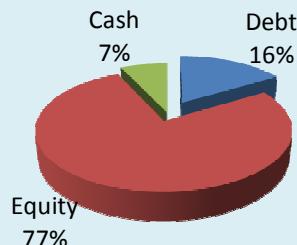
Equity portfolio % To Fund

RELIANCE INDUSTRIES LTD	6.40
INFOSYS LTD	6.25
ICICI BANK LTD	4.98
LARSEN & TOUBRO LTD	4.56
HDFC BANK LTD	3.37
ITC LTD	3.23
HDFC LTD.	3.21
SBI LTD	2.63
HINDUSTAN UNILEVER LTD	2.61
GAIL INDIA LTD	2.17
Others	37.46
Grand Total	76.85

Debt portfolio % To Fund

7% FD SBT 05/02/2011	6.01
GOI	5.26
6.49% GOI 2015	2.89
7% FD SBT 05/01/2011	2.10
Cash And Current Assets	6.89
Grand Total	23.15

Asset Class (% To fund)



Sector Allocation

% To Fund

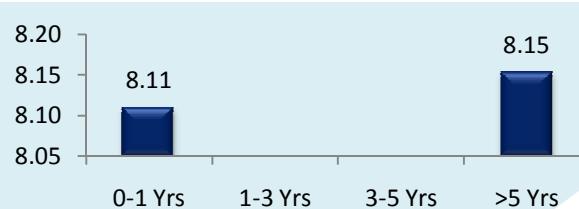


Debt Ratings Profile

Sovereign



Debt Maturity Profile (% To Fund)



Save and Grow Money Pension

Fund Performance		
	Fund	Benchmark
3 Months	4.38	4.86
6 Months	6.86	8.16
1 year	23.59	29.10
Since Inception	6.00	1.32

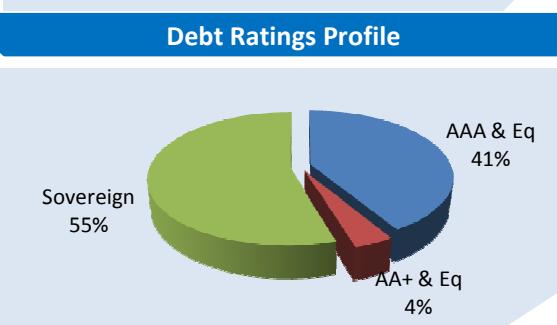
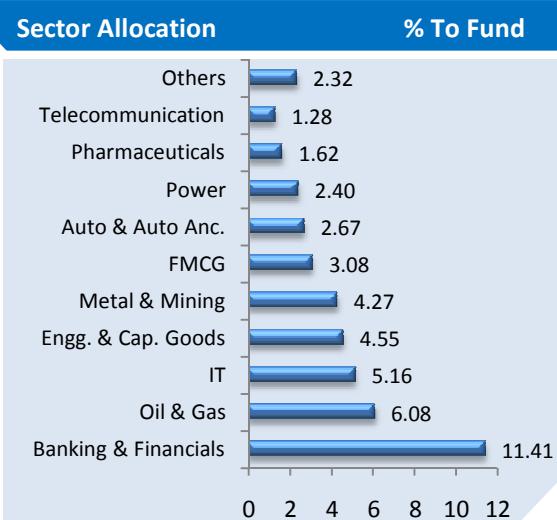
Benchmark: CNX 100=45%, Crisil Composite Bond Fund Index=55%

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

Assets Under Management (in Rs. Lakhs)	
868.05	

Equity portfolio	% To Fund
RELIANCE INDUSTRIES LTD	4.62
INFOSYS LTD	3.06
ICICI BANK LTD	2.93
L&T LTD	2.38
ITC LTD	2.00
HDFC LTD	1.98
HDFC Bank Ltd	1.97
SBI LTD	1.79
BHEL	1.27
TCS LTD	1.09
Others	21.75
Grand Total	44.85

Debt portfolio	% To Fund
6.07% GOI 2014	7.37
2.00% TATA MOTORS DB 31-03-2013	7.27
7.59% Goi 2016	5.41
8% FD M&M Fin 09/03/2011	4.03
7.02% GOI 2016	2.24
6.49% GOI 2015	2.22
8.25% BRITANNIA DB 22-03-2013	1.84
8.25% FD M&M Fin 23/09/2011	1.38
10.95% REC PI 14-08-2011	1.35
Others	18.86
Cash And Current Assets	3.17
Grand Total	55.15



Protect and Grow Money Pension

Fund Performance

	Fund	Benchmark
3 Months	3.21	4.62
6 Months	--	--
1 year	--	--
Since Inception	1.92	3.14

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)

29.31

Equity portfolio % To Fund

RELIANCE INDUSTRIES LTD	3.17
INFOSYS LTD	2.43
ICICI BANK LTD	1.98
L&T LTD	1.82
HDFC BANK LTD	1.37
HDFC LTD	1.34
ITC LTD	1.30
SBI LTD	1.10
BHEL	0.77
TCS LTD	0.73
Others	12.76
Grand Total	28.77

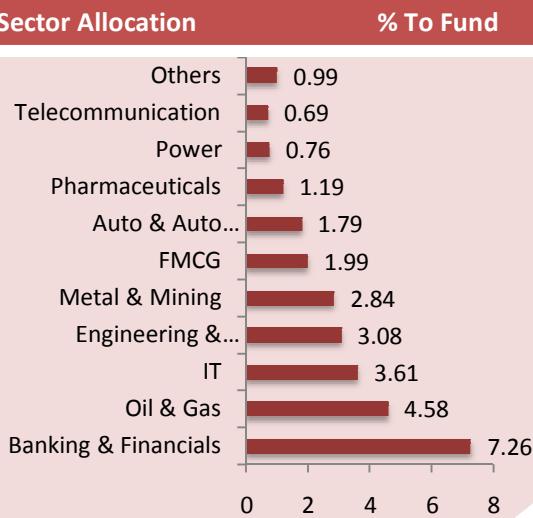
Debt portfolio % To Fund

6.49% GOI 2015	11.48
7% FD SBT 28/01/2011	10.24
7.25% FD SBIND 22/11/2010 1	8.53
6.07% GOI 2014	8.23
8% FD M&M FIN 19/02/2011	6.82
7% FD SBT 05/01/2011	6.14
2.00% TATA MOTORS 31/03/201	5.57
7% FD SBT 05/02/2011	3.41
8.25% BRITANNIA 22-03-2013	3.16
Others	6.26
Cash And Current Assets	1.39
Grand Total	71.23

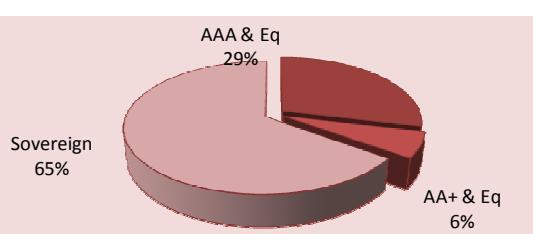
Asset Class (% To Fund)



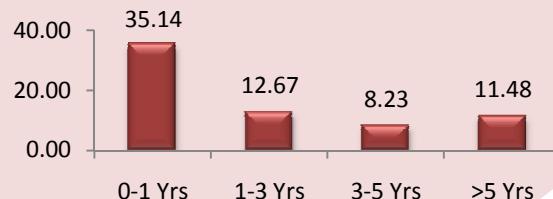
Sector Allocation



Debt Ratings Profile



Debt Maturity Profile (% to Fund)



Steady Money

Fund Performance

	Fund	Benchmark
3 Months	1.88	1.82
6 Months	3.50	3.87
1 year	5.00	4.27
Since Inception	7.74	7.36

Benchmark: Crisil Composite Bond Fund Index

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

Assets Under Management (in Rs. Lakhs)

1627.02

Asset Class (% To Fund)

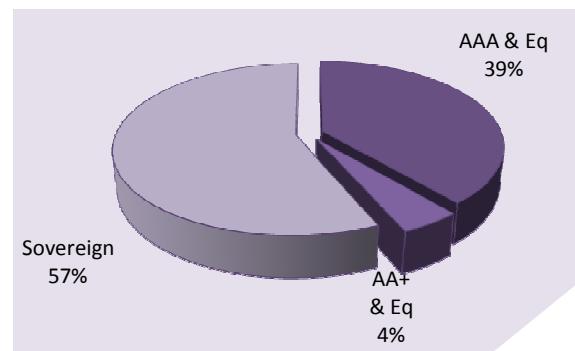


Debt portfolio

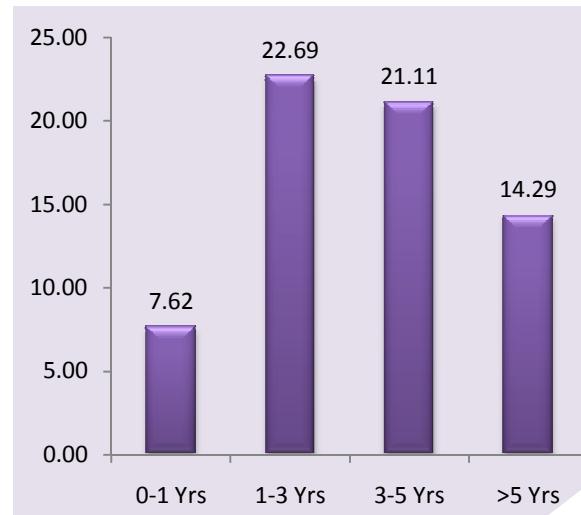
% To Fund

6.07% GOI 2014	14.48
7.59% GOI 2016	7.85
2.00% TATA MOTORS 31/03/2013	6.38
7.25% FD SBIND 09/11/2010	5.53
6.49% GOI 2015	4.23
10.75% POWER FIN CORP PI 15/07/2	3.95
7.25% FD SBIND 04/11/2010	3.38
7.5% FD SBT 15/01/2011 1	3.26
10.00% NABARD 14/05/2012	3.07
8.25% BRITANNIA 22/03/2013	2.90
7.25% FD SBIND 08/11/2010 1	2.77
11.45% RELIANCE DB 25/11/2013	2.55
9.39% GOI 2011	2.52
8% FD M&M FIN 14/01/2011	2.46
7% FD FEDERAL BK 01/01/2011	2.27
7.15% INDIAN OIL 10/06/2012 P/C	2.27
7.25% FD SBIND 22/11/2010	2.21
7.37% GOI 2014	2.19
7.25% FD SBP 15/09/2010	2.15
8.49% IRFC PI 30/03/2014	1.88
8% FD M&M FIN 24/02/2011	1.84
8% FD M&M FIN 10/02/2011	1.84
Others	15.30
Cash And Current Assets	2.71
Grand Total	100

Debt Ratings Profile



Debt Maturity Profile (% To Fund)



Build n Protect Series 1

Fund Performance

	Fund	Benchmark
3 Months	1.19	-0.48
6 Months	2.86	-0.98
1 year	--	--
Since Inception	-3.24	-13.40

Benchmark: 15 yr G-Sec

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

Assets Under Management (in Rs. Lakhs)

566.97

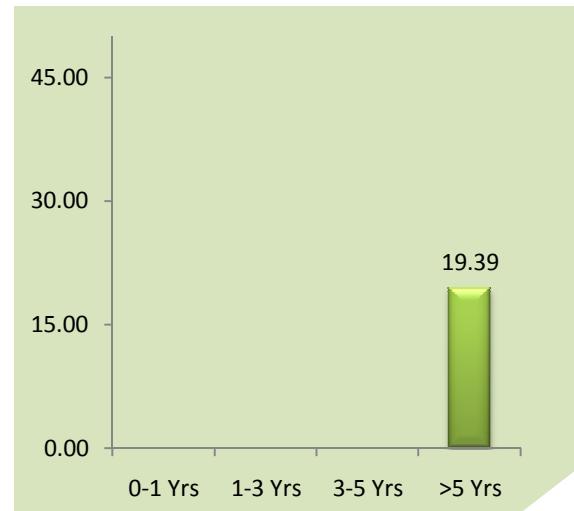
Asset Class (% To Fund)



Debt Ratings Profile

Sovereign

Debt Maturity Profile (%To Fund)



Safe Money Fund

Fund Performance

	Fund	Benchmark
3 Months	0.98	0.95
6 Months	1.86	2.16
1 year	--	--
Since Inception	2.75	2.52

Benchmark: Crisil Liquid Fund Index

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

Assets Under Management (in Rs. Lakhs)

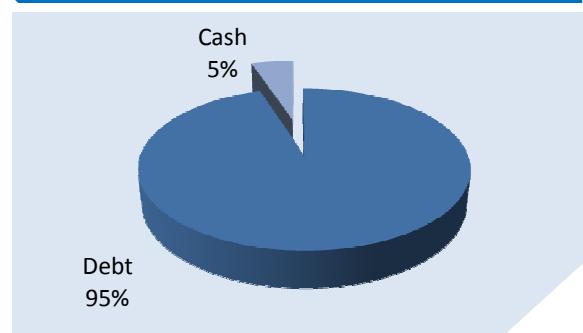
175.08

Debt portfolio

% To Fund

91 D TB 16/07/2010	27.61
7% FD FEDERAL BK 07/04/2011	22.85
182 D TB 15/10/2010	12.32
91 D TB 04/06/2010	8.53
6.5% FD SBM 21/12/2010	6.85
7% FD SBT 28/03/2011	6.14
5% FD SBM 07/05/2010	2.00
6.25% FD FEDERAL BK 06/09/2010	1.71
7% FD SBT 12/03/2011	1.40
6.25% FD SBT 10/06/2010 1	1.37
7% FD FEDERAL BK 01/01/2011 2	1.31
6.25% FD SBM 13/09/2010	1.17
6.25% FD SBT 27/05/2010	0.86
6.25% FD SBM 06/12/2010	0.57
182 D TB 20/08/2010	0.37
Cash And Current Assets	4.94
Grand Total	100.00

Asset Class (% To Fund)

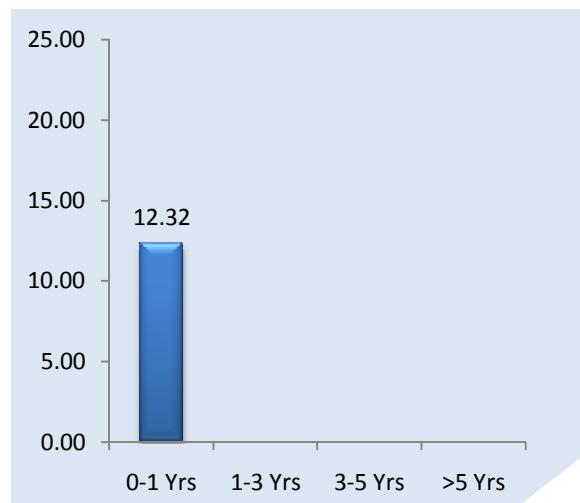


Debt Ratings Profile

Sovereign



Debt Maturity Profile (% To Fund)



Safe Money Pension Fund

Fund Performance

	Fund	Benchmark
3 Months	0.98	0.95
6 Months	1.89	2.16
1 year	--	--
Since Inception	2.72	2.52

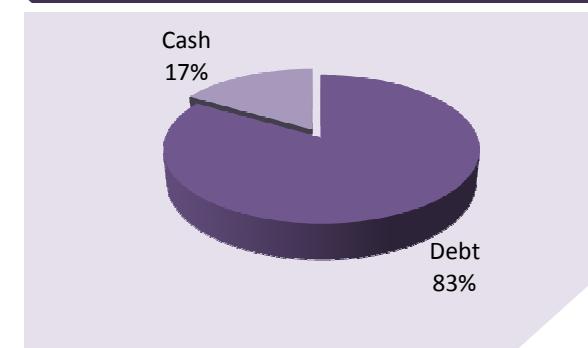
Benchmark: Crisil Liquid Fund Index

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

Assets Under Management (in Rs. Lakhs)

256.08

Asset Class (% To Fund)



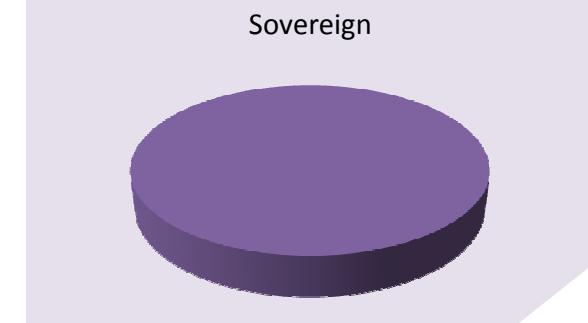
Debt portfolio

% To Fund

7.05% FD YES BK 05/04/2011	24.21
91 D TB 16-07-2010	19.85
182 D TB 15-10-2010	8.80
182 D TB 20-08-2010	4.37
5.25% FD FEDERAL BK 04/05/2010	4.14
6.5% FD SBM 21/12/2010	3.91
91 D TB 07-05-2010	3.12
6.25% FD FEDERAL BK 06/09/2010	2.73
5% FD SBM 07/05/2010 1	2.73
6.25% FD SBM 19/01/2011	2.07
6.25% FD SBM 06/12/2010	1.50
6.25% FD SBM 23/11/2010	1.44
7% FD SBT 12/03/2011	1.37
5.25% FD FEDERAL BK 21/05/2010	0.78
6.25% FD SBT 26/07/2010	0.59
6.25% FD FEDERAL BK 02/08/2010	0.43
7% FD FEDERAL BK 01/01/2011 3	0.39
6.25% FD SBT 16/08/2010	0.39
7% FD SBT 12/01/2011	0.39
7.25% FD FEDERAL BK 31/12/2010 2	0.16
6.25% FD SBM 13/09/2010 1	0.12
Others	0.01
Cash And Current Assets	16.51
Grand Total	100.00

Debt Ratings Profile

Sovereign



Debt Maturity Profile (% To Fund)



Steady Money Pension

Fund Performance

	Fund	Benchmark
3 Months	1.85	1.82
6 Months	3.25	3.87
1 year	4.72	4.27
Since Inception	6.73	7.31

Benchmark: Crisil Composite Bond Fund Index

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

Assets Under Management (in Rs. Lakhs)

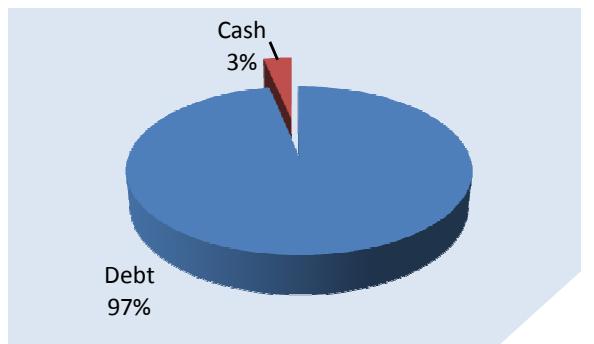
644.55

Debt portfolio

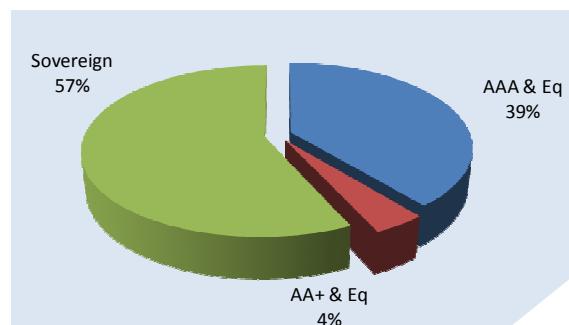
% To Fund

7.59% Goi 2016	11.92
6.07% GOI 2014	11.04
7.25% FD SBIND 08/11/2010	7.76
2.00% TATA MOTORS 31/03/2013	6.24
6.49% GOI 2015	4.55
11.45% RELIANCE 25/11/2013	4.49
10.00% NABARD 14/05/2012	4.44
7.25% FD SBP 15/09/2010 2	4.19
7.37% GOI 2014	3.65
8% FD M&M FIN 24/02/2011	3.10
10.95% REC PI 14/08/2011	3.00
7% FD FEDERAL BK 01/01/2011 1	2.95
10.75% POWER FIN CORP PI 15/07/2010	2.57
7.25% FD SBP 24/09/2010 2	2.33
7.5% FD SBT 15/01/2011 1	2.17
7.25% FD SBIND 22/11/2010 3	2.02
8.25% FD M&M FIN 23/09/2011	1.86
7.05% FD YES BK 05/04/2011	1.55
7.25% FD SBIND 15/10/2010 2	1.55
7.15% INDIAN OIL 10/06/2012 -P/C	1.34
8.25% FD M&M FIN 24/08/2011	1.32
7.25% FD SBIND 22/11/2010 1	1.24
Others	11.56
Cash And Current Assets	3.18
Grand Total	100.00

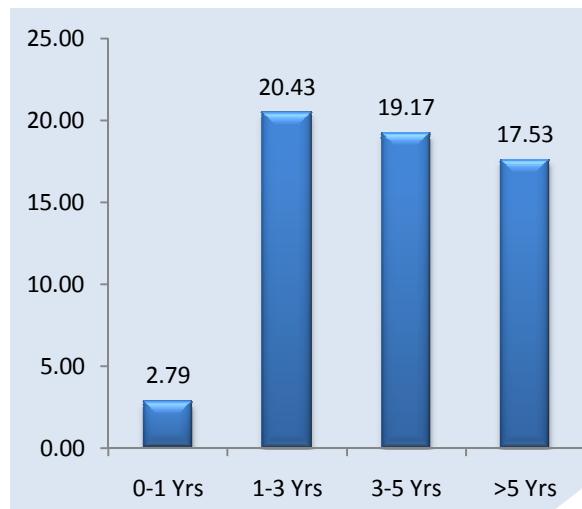
Asset Class (% To Fund)



Debt Ratings Profile



Debt Maturity Profile (% To Fund)



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