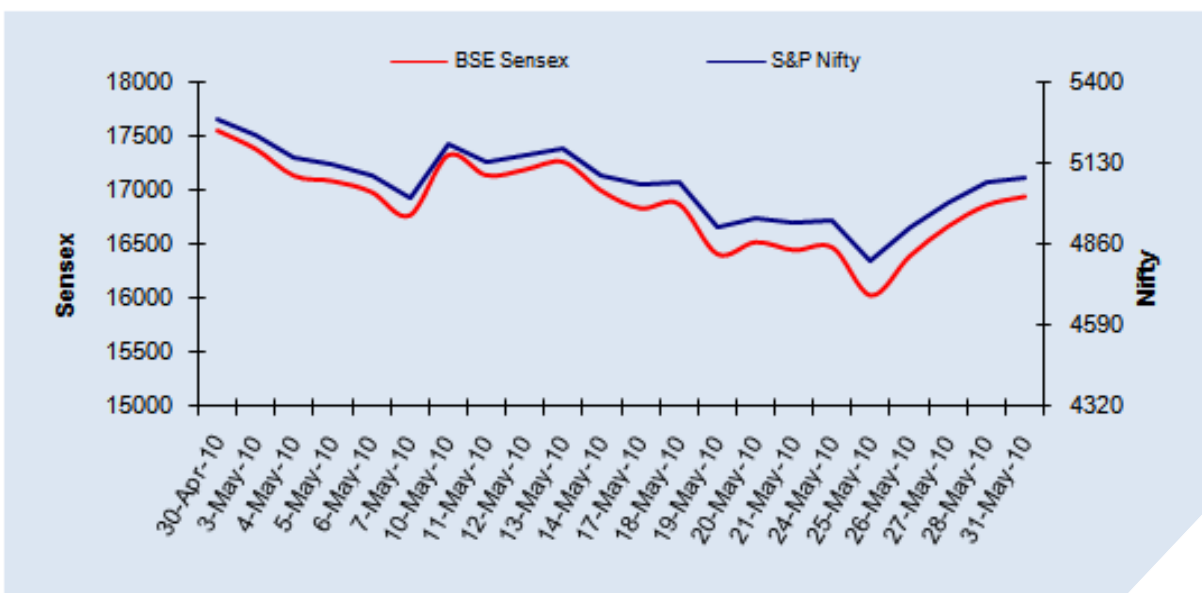


investment
newsletter
may
2010

Monthly Equity Roundup – May 2010



May 2010-Review

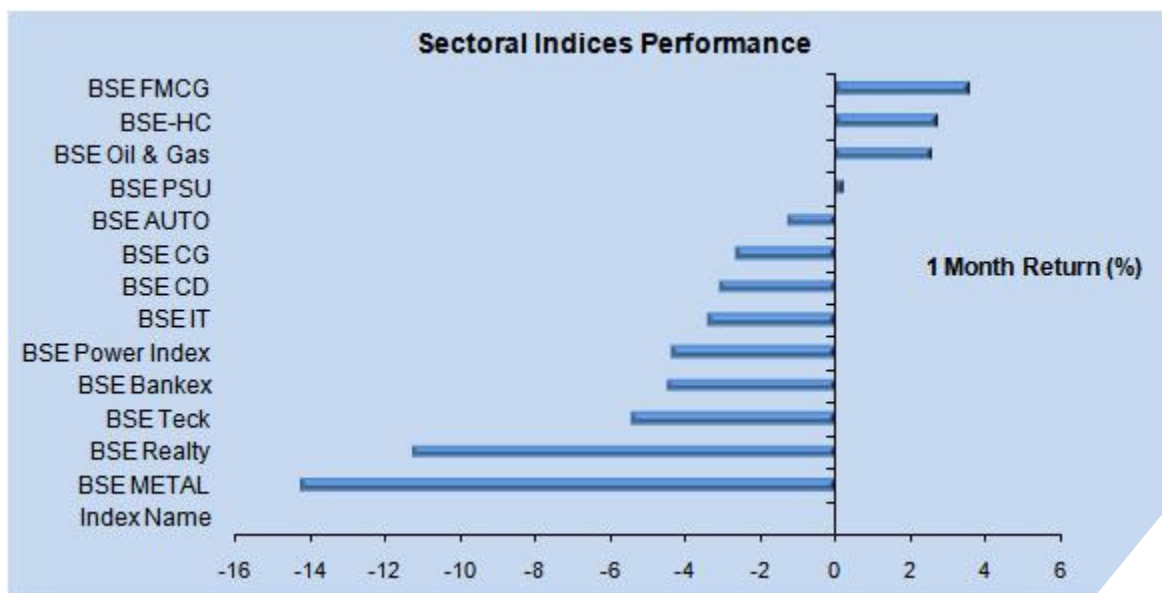
Indian markets fell more than 3 per cent during the month after experiencing heavy losses in the first and third week of the month. Markets witnessed a sharp decline in the early part of the month triggered by heavy selling in global markets, on mounting concerns that the debt crisis in Greece will potentially slow down the pace of global recovery. This coupled with political tensions between North and South Korea also weighed on the markets' sentiments. However, a Euro 750 billion bailout package by the European Union (EU) and International Monetary Fund (IMF) temporarily lifted market sentiments during the middle of the month. Domestically, TRAI's proposal of levying extra charges to telecom companies holding over 6.2 megahertz of 2G airwaves also caused markets to fall. At the same time, the announcement of a strong growth in GDP during the January to March quarter and favorable progress of the monsoon helped the markets regain some lost ground. The BSE Sensex fell 614.08 points or 3.50 per cent to close at 16,944.63 while S&P CNX Nifty fell 191.7 points or 3.63 per cent and closed at 5086.3.

Indian markets came off sharply during the first week ending May 07, 2010. The market reaction was in line with global markets which fell sharply due to growing concerns that the Greece debt crisis will spread across the Euro Zone countries. Varied expectations among the market participants on the outcome of RIL-RNRL case added more volatility to an already nervous market. The metal counter fell the most during the week as commodity prices fell on the London Metal Exchange.

Markets remained highly volatile during the second week ending May 14, 2010 having advanced in three out of the five trading sessions and ended the week with modest gains. Sentiment was driven in the positive direction as the EU and IMF introduced a Euro 750 billion bailout package for Greece to arrest further spreading of the debt crisis in Europe. However, markets globally reacted negatively during the later part of the week on concerns that Greece may not be able to repay its debt owing to the huge deficits. Also, doubts prevailed on implementation of Athens' austerity drive amid mounting public protests. Domestically, TRAI's announcement that it proposes to levy an additional one-time fee for GSM operators holding over 6.2 megahertz of 2G airwaves, impacted the stocks in the telecom space negatively.

Indian markets lost more than 3 per cent during the third week ending the May 21, 2010 on weak global cues, as concerns over the European debt crisis continued to weigh heavily on global markets. Germany's ban on shorting of certain financial instruments including shares of ten German financial companies rattled world markets. Moreover, the accompanying remarks by German Chancellor that the 'Euro is in danger' and Euro-zones indebted nations may not be able to repay their debts, further hurt the investor sentiment; this in turn led to withdrawal of funds from the emerging markets.

Indian markets touched a three and a half month low during the early part of the fourth week ending May 28, 2010. However, rebound in global markets helped by an easing European debt crisis and China's assurance that it was not reviewing its investments in Euro zone debt helped Indian markets to bounce back smartly from the early lows. Markets registered gains in four out of the five trading sessions.



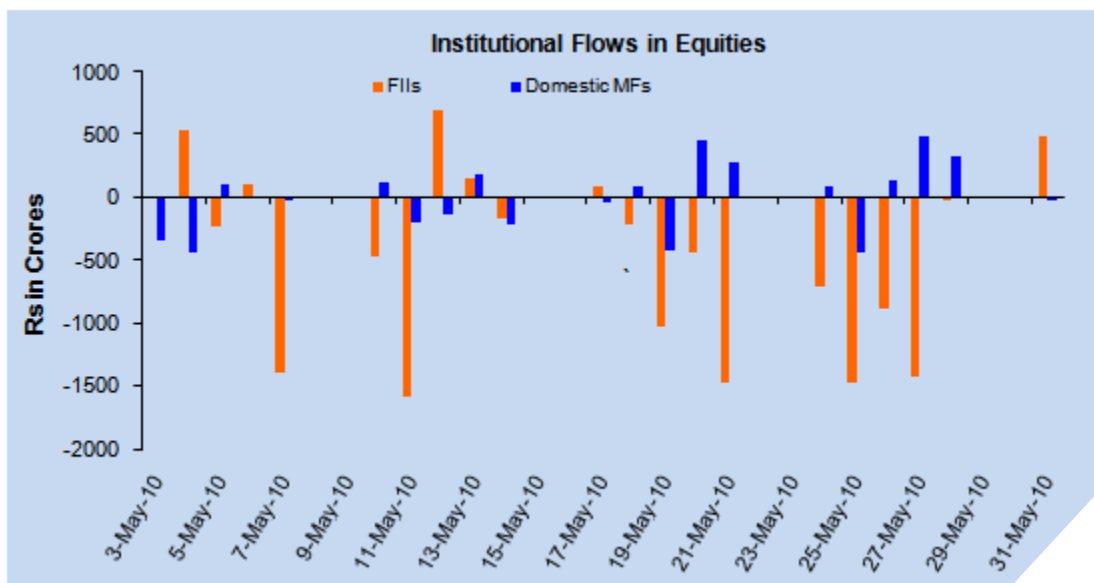
Source: MFI Explorer, Bharti-AXA Life Insurance

Markets gained marginally in the last day of May 2010. Robust growth in GDP in the January to March quarter of 2010 and steady progress of monsoons lifted the markets' sentiments.

Among BSE Sectoral indices, the BSE Metal Index and BSE Realty index fell the most with 14.3 per cent and 11.3 percent decline respectively. Among others, BSE Bankex, Power, IT and Consumer durables registered a decline in between 3.1 per cent and 4.5 per cent, respectively. Among the gainers, BSE FMCG, BSE Health Care and BSE Oil&Gas Index advanced in between 2.6 per cent to 3.6 per cent.

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

FII's turned net sellers of Indian equities for the first time since January 2010. After investing a whopping Rs. 30,500 crores in Indian markets during February 2010 to April 2010, FII's turned net sellers of equities worth Rs. 9,436 crores in May 2010. Risk aversion due to uncertainty over the Euro Zone debt crisis triggered a sell off in equity markets globally, which caused foreign funds to withdraw from India as well. Mutual Funds were net buyers of a paltry Rs. 98.7 crores during May 2010.



Source: MFI Explorer, Bharti-AXA Life Insurance

Global Markets

Country	Index Name	31-May-10	1 Month Return (%)	YTD Return (%)
Japan	Nikkei	9768.70	-11.65	-7.37
China	SSE Composite Index	2592.15	-9.70	-20.90
US	Dow Jones	10024.00	-8.94	-3.87
France	CAC 40 Index	3507.56	-8.11	-10.89
Taiwan	Taiwan Weighted	7373.98	-7.87	-9.94
Singapore	Strait Times	2752.60	-7.46	-5.00
UK	FTSE	5163.30	-7.02	-4.61
Hong Kong	HangSeng	19765.10	-6.36	-9.63
Indonesia	Jakarta Composite Index	2796.96	-5.87	10.36
Korea	Kospi	1641.25	-5.76	-2.47
Malaysia	KLSE	1285.01	-4.56	0.96
India	BSE Sensex	16944.60	-3.50	-2.98
Germany	DAX Index	5964.33	-2.79	0.12

Source: MFI Explorer, Bharti-AXA Life Insurance

Almost all the key benchmark indices across Asia, Europe and USA ended in the red zone during the month. The damage was caused mainly by investor apprehension over the sufficiency of the bailout package declared for Greece and the Euro zone. The fall in the Euro against the Dollar further deepened concerns. Among key Asian Markets, benchmark indices in Japan, China, Taiwan, Singapore, Hong Kong Indonesia and South Korea registered a fall between 5.76 per cent and 11.65 per cent. Investor confidence was shaken, when China's Premier announced that the country faced uncertainties in balancing its economic structure. Data for the month of May showed that manufacturing output expanded at a slower pace in China, which caused stocks to decline in Asian and across the world on concern that the world's third largest economy may slow.

Among the key European markets, UK's FTSE, France's CAC 40 Index and Germany's DAX Index fell in the range of 2.79 per cent to 7.02 per cent.

Markets started looking up gradually in the last week of the month as investors indulged in bargain hunting and commodity stocks rose on better pricing scenario. Markets in Europe also improved on the news that Prudential-AIG deal may be called off after the shareholders of Prudential opposed its bid to acquire AIG's Asian Arm. Improved economic data from US also lifted investor sentiment which ensured that the market the final week on a positive note.

Economy

India's GDP grew by 7.4 per cent in 2009-10

India's GDP grew by 8.6 per cent during the fourth quarter ending March 2010. For the year 2009-10, it stood at 7.4 per cent compared with 6.7 per cent growth seen in 2008-09. Growth was led by Mining and Manufacturing sector which grew by more than 10 per cent in 2009-10 as compared to low single digit growth of 2008-09. Farm sector witnessed a growth 0.2 per cent during the period as compared to a 1.6 per cent growth in 2008-09.

Core sector grew by 5.1 per cent in April 2010

The Index of Six core industries having a combined weight of 26.7 per cent in the Index of Industrial Production (IIP) registered a growth of 5.1 per cent during April 2010 compared to 3.7 per cent growth registered in April 2009.

India's food prices inflation fell to 16.23 per cent

India's food prices inflation fell to 16.23 per cent in the week ended May 15 as against 16.49 per cent in the previous week. Non-food Articles' inflation fell to 18.25 per cent in the week under review from 18.68 per cent in the preceding week, while Fuel price inflation fell to 12.08 per cent from 12.33 per cent in the week ended May 8.

WPI inflation rises 9.59 per cent in April 2010

The annual rate of inflation measured by WPI stood at 9.59 per cent for the month of April 2010 as compared to 9.90 per cent for March 2010.

IIP growth slows to 13.5 per cent in March, 2010

The industrial production which accounts a 19 per cent share to India's GDP continued to show double digit growth since November 2009. The IIP, which measures levels of industrial activities in India showed a 13.5 per cent growth rate in March 2010 compared with March 2009. Consumer durables recorded 32 per cent growth in March 2010 as compared to a 29.9 per cent growth in the same month last year.

India's merchandise export rises to 54.1 per cent in March 2010

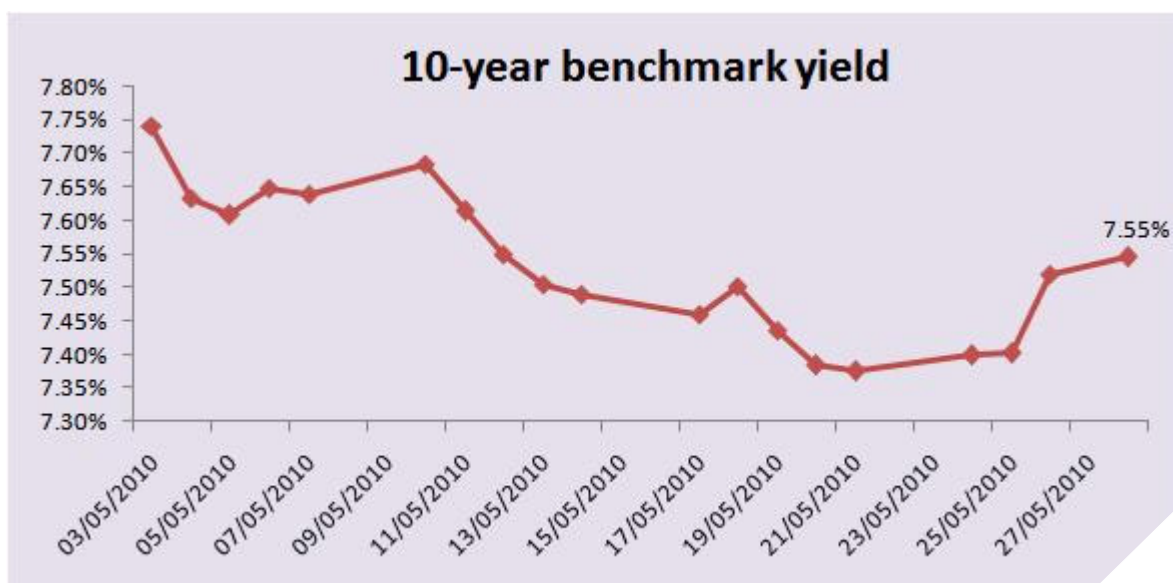
India's exports during March 2010 grew by 54.1 per cent in Dollar terms from nearly USD 13 billion in March 2009 to nearly USD 20 billion in March 2010. Cumulative value of exports for the period April-2009 to March-2010 showed a negative growth of 4.7 per cent in Dollar terms from USD 185.3 billion to USD 176.6 billion.

Imports during March 2010 grew by 67.1 per cent in dollar terms from USD 16.6 billion to USD 27.7 billion. Cumulative value of imports for the period April-2009 to March-2010 showed a negative growth of 8.2 per cent in Dollar terms from USD 303.7 billion to USD 278.7 billion.

Outlook

Indian markets are expected to be driven by global news flows, as European debt crisis continues to hurt equity markets across the regions. Concerns related to slowing down of Chinese economy as reflected in slower expansion in manufacturing output in the previous month may also put some negative bias to the investors' sentiment. However, bargain hunting at lower levels and better corporate earnings may help the Indian markets to remain in the positive zone in the coming week.

Monthly Debt Roundup – May 2010



Source :CCIL, Bharti-AXA Life Insurance

Fixed Income Overview

Particulars	May-10	Apr-10	May-09
Exchange Rate (Rs./\$)	46.45	44.14	48.17
WPI Inflation (In %)	9.59	9.89	1.31
10 Yr Gilt Yield (In %)	7.56	7.76	6.69
5 Yr Gilt Yield (In %)	6.93	7.00	6.49
5 Yr Corporate Bond Yield (In %)	8.19	8.19	8.16

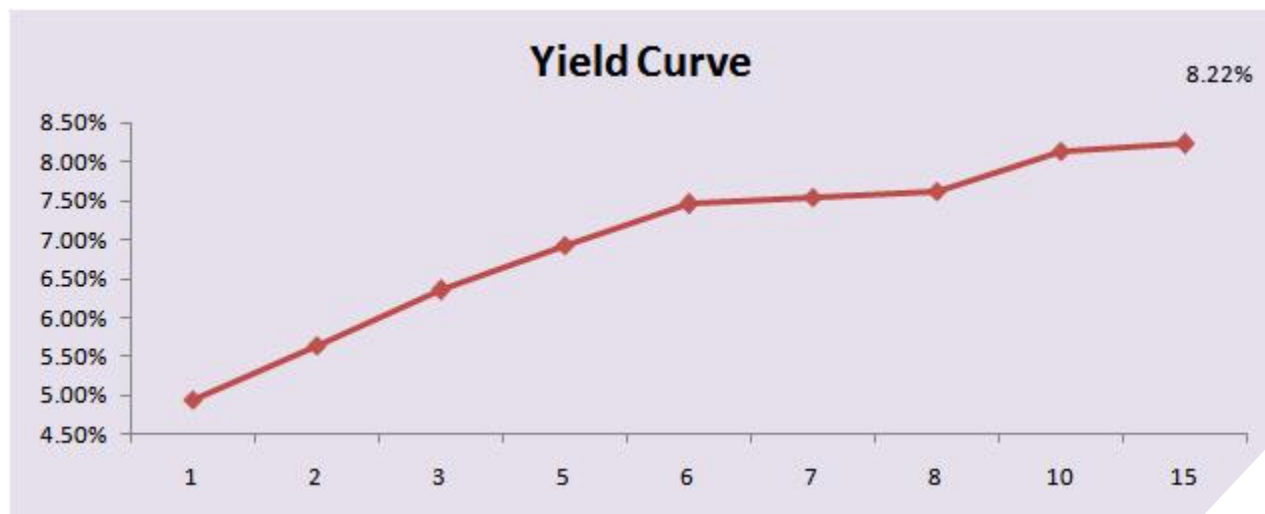
Source: Bloomberg, Bharti AXA Life Insurance

Monthly debt market roundup

The month of May saw a clear turnaround in the sentiments with yields dropping sharply. The prime mover for the market was the huge collection from the sale of 3G spectrum. Moreover, the selection of relatively liquid securities for the purpose of G-sec auction, drop in the inflation and stable interest rate scenario in the backdrop of the Euro zone debt crisis provided considerable strength to the market. This resulted in a robust rally with the 10-year benchmark yield falling to as low as 7.38 per cent. However, at the fag end of the month, fear of severe liquidity crunch emerged in the backdrop of large payments for 3G spectrum and advance tax outflows in June. This in turn trimmed the gains and eventually, the 10-year benchmark yield closed the month at 7.56 per cent after a drop of 20 basis points.

The auction for third generation (3G) spectrum was met with unprecedented success for the government as the total bids received accounted for a whopping Rs. 67,719 crores. The collection is two times higher than what the Government had anticipated, thereby easing the pressure on the fiscal deficit. The confirmation of a possible lower fiscal deficit was received when, Montek Singh Ahluwalia, Deputy Chairman of Planning Commission commented that the government might bring down its current fiscal year's borrowing in light of robust revenues garnered from the 3G spectrum.

With rising fear that the Euro debt crisis may spill over to other countries, there was an increased expectation that the RBI may retreat its monetary tightening. This expectation found strength from lower inflation at 9.59 per cent for the month of April against 9.90 per cent recorded in the previous month. The index of industrial production for the month of March 2010 slid to 13.50 per cent against 15.10 per cent recorded in the previous month. This was primarily due to the partial roll back of stimulus package and rising raw material cost. Indian economy for the fourth quarter of FY 2009-10, expanded robustly at 8.60 per cent in light of strong manufacturing sector growth, though the growth was broadly inline with the market expectations.



Source: CCIL, Bharti AXA Life Insurance

As expected, the payment for the 3G spectrum had a severe impact on the liquidity, which drove banks to the repo window for short term funding. At the end of the month, the net infusion under the repo window stood at Rs. 3,710 crores. On the contrary, in the previous month, there was an excess liquidity of around Rs. 50,000 crores, which banks were parking on a daily basis with the RBI under the reverse repo window. The tight cash condition was also visible in the interbank call money market with overnight rate quoting at a premium of 125 – 150 basis points over the reverse repo rate at the end of May.

During the month, the RBI auctioned bonds worth Rs. 52,000 crores in four tranches which was concluded successfully. Broadly, the selection of liquid securities for the auction played a key role which kept up the traders' interest towards the auction.

Outlook

The euphoria of the 3G spectrum has come to an end and its after effects caused a severe liquidity strain in the market. In the coming month, large bond supplies worth Rs. 50,000 crores coupled with advance tax payments will suck out considerable liquidity from the system. On the flipside the government would soon deploy the revenues of its 3G spectrum which is likely to ease the liquidity pressure to some extent. On the inflation front, in the coming months, it is expected that the base effect would come into play as the inflation surged sharply from negative to double digit within a short span (from -1.01 per cent in Jun 2009 to 10.06 per cent in Feb 2010). This would ease the pressure on the RBI to hike the interest rates.

Grow Money

Fund Performance

	Fund	Benchmark
3 Months	4.42	3.94
6 Months	2.80	2.29
1 year	20.52	18.54
Since Inception	11.98	12.52

Benchmark: CNX 100

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

Assets Under Management (in Rs. Lakhs)

47925.68

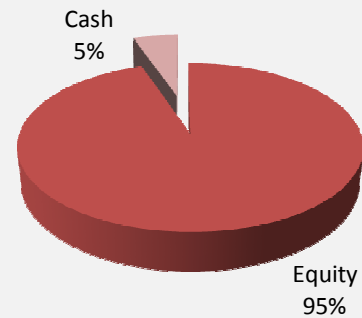
Equity portfolio

% To Fund

RELIANCE INDUSTRIES LTD	8.43
INFOSYS TECHNOLOGIES LTD	5.80
LARSEN & TOUBRO LTD	4.68
ICICI BANK LTD	4.41
HDFC LTD	3.57
STATE BANK OF INDIA LTD	3.50
HDFC BANK LTD	3.46
BHEL	3.11
BAJAJ AUTO LTD	2.73
ITC LTD	2.57
MAHINDRA & MAHINDRA LTD	2.03
JINDAL STEEL & POWER LTD	1.82
TCS LTD	1.81
AXIS BANK LTD	1.79
STERLITE INDUSTRIES INDIA LTD	1.70
DR REDDYS LAB LTD	1.66
MARUTI UDYOG LTD	1.66
LUPIN LTD	1.62
GAIL INDIA LTD	1.47
TATA STEEL LTD	1.46
ASIAN PAINTS LTD	1.24
TORRENT PHARMA LTD	1.16
Others	33.15
Cash and Current Assets	5.17
Grand Total	100.00

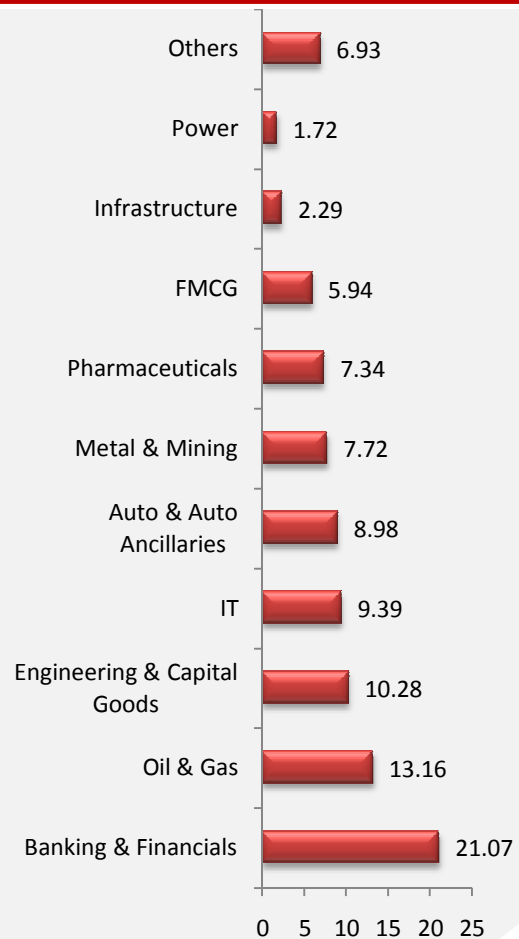
Asset Class

% To Fund



Sector Allocation

% To Fund



Growth Opportunities Pension

Fund Performance

	Fund	Benchmark
3 Months	5.54	5.21
6 Months	6.68	3.87
1 year	26.87	24.72
Since Inception	74.48	90.17

Benchmark: CNX500

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

Assets Under Management (in Rs. Lakhs)

611.26

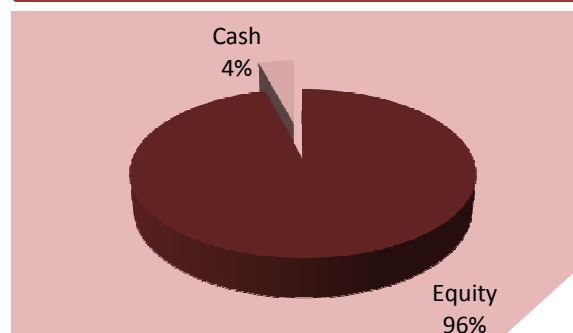
Equity portfolio

% To Fund

INFOSYS TECHNOLOGIES LTD	5.56
RELIANCE INDUSTRIES LTD	4.36
STATE BANK OF INDIA LTD	3.66
ICICI BANK LTD	3.34
HDFC BANK LTD	3.13
LARSEN & TOUBRO LTD	2.98
HDFC LTD	2.58
ITC LTD	2.30
BHEL	2.15
MINDTREE CONSULTING LTD	1.80
TATA MOTORS LTD	1.80
BAJAJ AUTO LTD	1.64
APOLLO TYRES LTD	1.59
AXIS BANK LTD	1.58
SESA GOA LTD	1.56
COROMANDEL FERTILISERS	1.52
ASIAN PAINTS LTD	1.46
LUPIN LTD	1.45
NESTLE INDIA LTD	1.44
GAIL INDIA LTD	1.32
MAHINDRA & MAHINDRA LTD	1.27
STERILITE INDUSTRIES INDIA LTD	1.19
Others	46.33
Cash and Current Assets	4.01
Grand Total	100.00

Asset Class

% To Fund



Sector Allocation

% To Fund



Grow Money Pension

Fund Performance

	Fund	Benchmark
3 Months	4.50	3.94
6 Months	2.88	2.29
1 year	20.74	18.54
Since Inception	-6.17	-7.14

Benchmark: CNX 100

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

Assets Under Management (in Rs. Lakhs)

12934.35

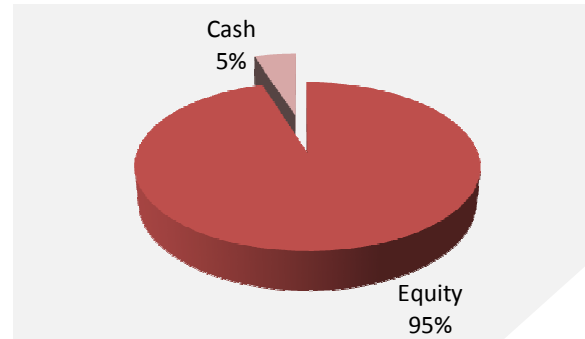
Equity portfolio

% To Fund

RELIANCE INDUSTRIES LTD	8.39
INFOSYS TECHNOLOGIES LTD	5.86
LARSEN & TOUBRO LTD	4.93
ICICI BANK LTD	4.65
HDFC BANK LTD	3.64
STATE BANK OF INDIA LTD	3.50
BHARAT HEAVY ELECTRICALS LTD	3.47
HDFC LTD	3.25
BAJAJ AUTO LTD	2.63
ITC LTD	2.56
LUPIN LTD	2.00
MAHINDRA & MAHINDRA LTD	2.00
TCS LTD	1.93
JINDAL STEEL & POWER LTD	1.90
DR REDDYS LABORATORIES LTD	1.75
AXIS BANK LTD	1.69
STERLITE INDUSTRIES INDIA LTD	1.68
MARUTI UDYOG LTD	1.63
GAIL INDIA LTD	1.62
TATA STEEL LTD	1.45
TORRENT PHARMA LTD	1.19
ASIAN PAINTS LTD	1.16
Others	32.35
Cash And Current Assets	4.80
Grand Total	100.00

Asset Class

% To Fund



Sector Allocation

% To Fund



Grow Money Pension Plus

Fund Performance

	Fund	Benchmark
3 Months	3.82	3.94
6 Months	--	--
1 year	--	--
Since Inception	1.22	-0.80

Benchmark: CNX 100

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

Assets Under Management (in Rs. Lakhs)

2194.52

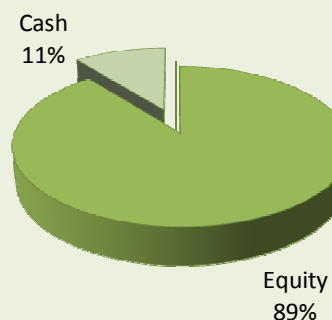
Equity portfolio

% To Fund

RELIANCE INDUSTRIES LTD	6.58
STATE BANK OF INDIA LTD	4.66
ICICI BANK LTD	4.26
LARSEN & TOUBRO LTD	3.51
LUPIN LTD	3.15
CADILA HEALTHCARE LTD	3.04
HDFC LTD	2.80
BAJAJ AUTO LTD	2.77
GAIL INDIA LTD	2.57
TATA MOTORS LTD	2.46
BHEL	2.35
INFOSYS TECH LTD	2.27
HDFC BANK LTD	2.11
AXIS BANK LTD	1.96
HINDALCO INDUSTRIES LTD	1.83
TATA STEEL LTD	1.83
DR REDDYS LAB LTD	1.79
CAIRN INDIA LTD	1.56
STERLITE INDUSTRIES INDIA L'	1.38
HERO HONDA MOTORS LTD	1.33
TORRENT PHARMA LTD	1.31
CROMPTON GREAVES LTD	1.26
Others	32.66
Cash and Current Assets	10.55
Grand Total	100.00

Asset Class

% To fund



Sector Allocation

% To Fund



Growth Opportunities Fund

Fund Performance

	Fund	Benchmark
3 Months	5.36	5.21
6 Months	6.70	3.87
1 year	27.89	24.72
Since Inception	83.76	91.71

Benchmark: CNX500

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

Assets Under Management (in Rs. Lakhs)

2977.19

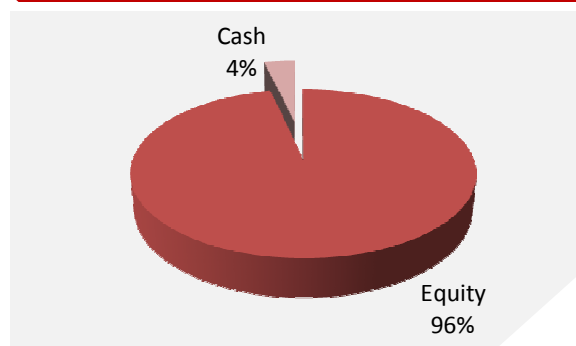
Equity portfolio

% To Fund

RELIANCE INDUSTRIES LTD	5.23
INFOSYS TECHNOLOGIES LTD	4.13
STATE BANK OF INDIA LTD	4.08
ICICI BANK LTD	3.50
LARSEN & TOUBRO LTD	3.07
HDFC LTD	2.62
HDFC BANK LTD	2.55
BHARAT HEAVY ELECTRICALS LTD	2.34
ITC LTD	1.85
AXIS BANK LTD	1.80
COROMANDEL FERTILISERS	1.72
LUPIN LTD	1.64
TATA MOTORS LTD	1.63
CADILA HEALTHCARE LTD	1.53
BAJAJ AUTO LTD	1.50
ASIAN PAINTS LTD	1.43
GAIL INDIA LTD	1.40
MAHINDRA & MAHINDRA LTD	1.37
TCS LTD	1.30
STERLITE INDUSTRIES INDIA LTD	1.30
THERMAX LTD	1.28
APOLLO TYRES LTD	1.27
Others	47.92
Cash and Current Assets	3.54
Grand Total	100.00

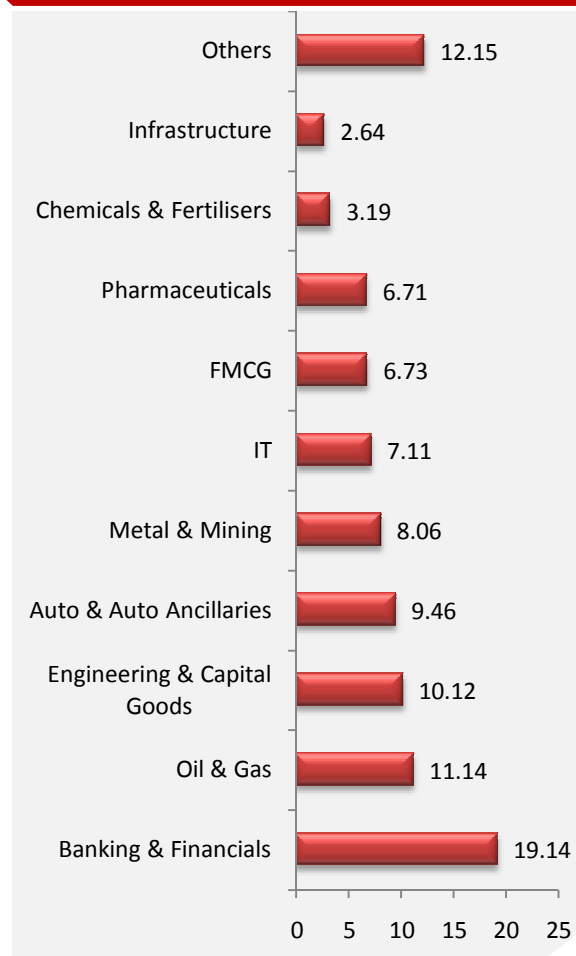
Asset Class

% To fund



Sector Allocation

% To Fund



Growth Opportunities Plus Fund

Fund Performance

	Fund	Benchmark
3 Months	4.36	5.21
6 Months	--	--
1 year	--	--
Since Inception	-0.64	-1.94

Benchmark: CNX500

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

Assets Under Management (in Rs. Lakhs)

2268.24

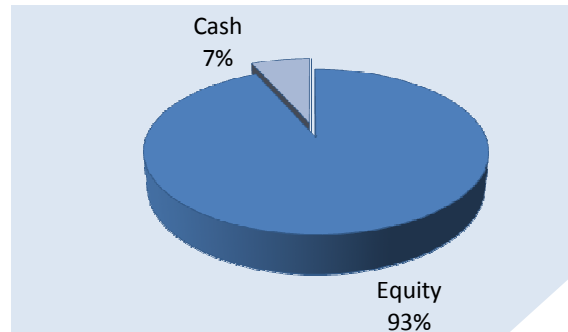
Equity portfolio

% To Fund

RELIANCE INDUSTRIES LTD	5.25
SBI LTD	5.00
INFOSYS LTD	2.73
LARSEN & TOUBRO LTD	2.68
ICICI BANK LTD	2.62
CADILA HEALTHCARE LTD	2.51
GAIL INDIA LTD	2.36
AXIS BANK LTD	2.28
HDFC LTD	2.21
TATA MOTORS LTD	2.12
LUPIN LTD	1.85
COROMANDEL FERTILISERS	1.80
HDFC BANK LTD	1.65
HINDALCO INDUSTRIES LTD	1.55
DR REDDYS	1.50
ITC LTD	1.43
SUN PHARMACEUTICALS	1.17
BHEL LTD	1.17
GUJARAT NRE COKE LTD	1.06
ONGC LTD	1.06
HERO HONDA MOTORS LTD	1.03
TCS LTD	0.99
Others	47.39
Cash And Current Assets	6.58
Grand Total	100.00

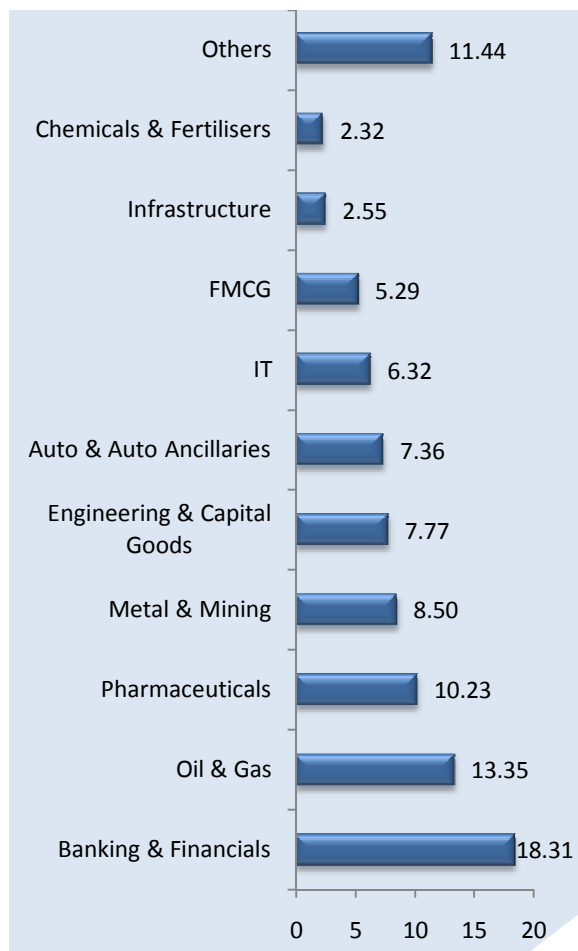
Asset Class

% To fund



Sector Allocation

% To Fund



Grow Money Plus

Fund Performance

	Fund	Benchmark
3 Months	4.59	3.94
6 Months	--	--
1 year	--	--
Since Inception	2.22	0.64

Benchmark: CNX 100

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

Assets Under Management (in Rs. Lakhs)

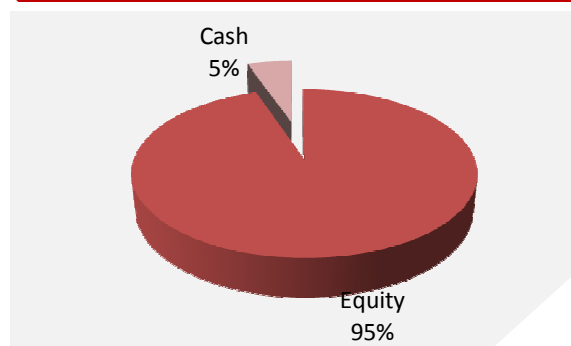
2137.21

Equity portfolio % To Fund

RELIANCE INDUSTRIES LTD	6.70
LARSEN & TOUBRO LTD	4.52
INFOSYS TECH LTD	4.09
STATE BANK OF INDIA LTD	3.31
ICICI BANK LTD	3.05
HDFC BANK LTD	2.86
HDFC LTD	2.74
BHEL	2.40
GAIL INDIA LTD	2.32
AXIS BANK LTD	2.31
BAJAJ AUTO LTD	2.18
CADILA HEALTHCARE LTD	2.12
LUPIN LTD	2.09
TATA MOTORS LTD	2.08
TATA STEEL LTD	1.81
TCS LTD	1.80
DR REDDYS LAB LTD	1.74
ITC LTD	1.61
JINDAL STEEL & POWER	1.53
M&M LTD	1.51
HINDALCO INDUSTRIES LTD	1.28
CROMPTON GREAVES LTD	1.16
Others	39.64
Cash and Current Assets	5.18
Grand Total	100.00

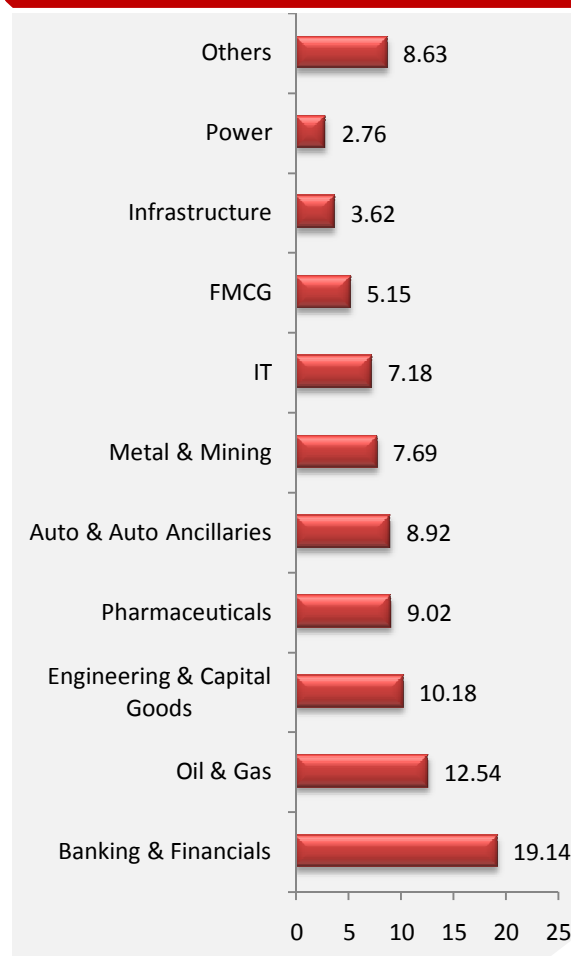
Asset Class

% To Fund



Sector Allocation

% To Fund



Growth Opportunities Pension Plus Fund

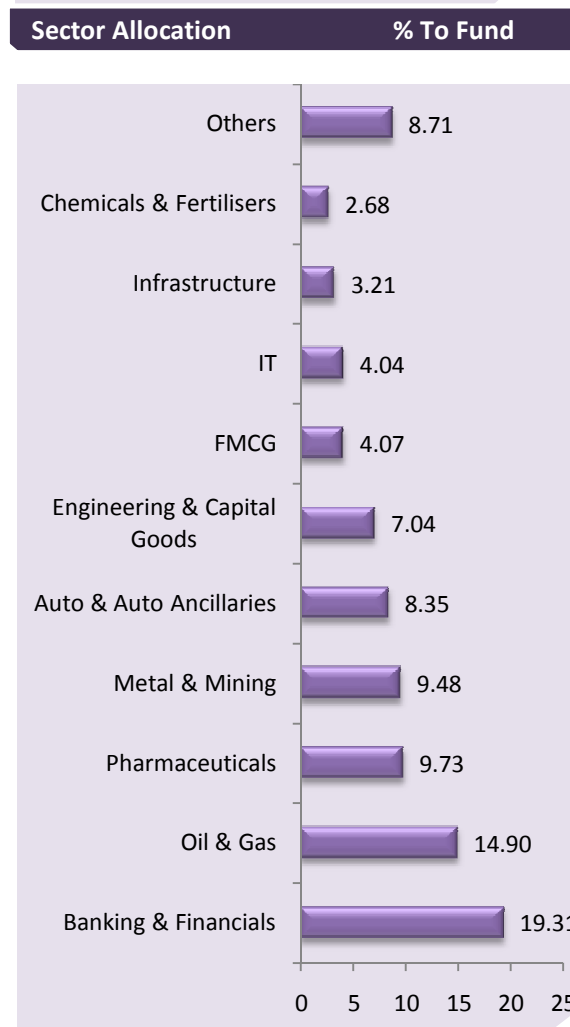
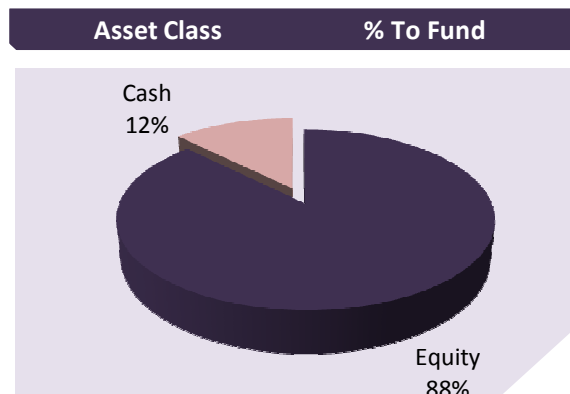
Fund Performance		
	Fund	Benchmark
3 Months	3.67	5.21
6 Months	--	--
1 year	--	--
Since Inception	3.18	1.70

Benchmark: CNX500

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

Assets Under Management (in Rs. Lakhs)	
2642.61	

Equity portfolio	% To Fund
STATE BANK OF INDIA LTD	5.37
RELIANCE INDUSTRIES LTD	5.27
ICICI BANK LTD	3.25
TATA MOTORS LTD	2.79
CADILA HEALTHCARE LTD	2.52
GAIL INDIA LTD	2.49
HDFC BANK LTD	2.27
COROMANDEL FERTILISERS	2.20
HDFC LTD	2.11
INFOSYS TECH LTD	2.06
LARSEN & TOUBRO LTD	2.00
AXIS BANK LTD	1.96
LUPIN LTD	1.83
GUJARAT NRE COKE LTD	1.83
DR REDDYS LAB LTD	1.81
HINDALCO INDUSTRIES LTD	1.80
CAIRN INDIA LTD	1.67
BAJAJ AUTO LTD	1.56
ONGC LTD	1.32
BHEL	1.32
TORRENT PHARMA LTD	1.19
M&M LTD	1.04
Others	37.88
Cash And Current Assets	12.49
Grand Total	100.00



Build India Pension Fund

Fund Performance

	Fund	Benchmark
3 Months	0.40	3.94
6 Months	--	--
1 year	--	--
Since Inception	-5.14	1.88

Benchmark: CNX 100

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

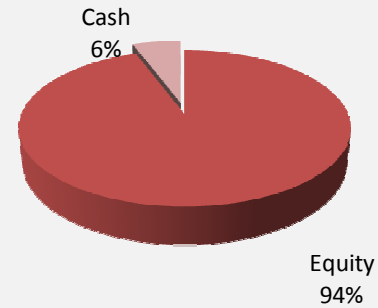
Assets Under Management (in Rs. Lakhs)

1852.11

Equity portfolio	% To Fund
RELIANCE INDUSTRIES LTD	5.31
BHEL	4.19
LARSEN & TOUBRO LTD	3.69
MAHINDRA & MAHINDRA LTD	2.90
STATE BANK OF INDIA LTD	2.79
BGR ENERGY SYSTEMS LTD	2.23
NAGARJUNA CONSTRUCTION	2.09
LANCO INFRATECH LTD	1.95
VOLTAS LTD	1.93
IL&FS TRANSPORTATION	1.88
TATA MOTORS LTD	1.80
ICICI BANK LTD	1.78
HDFC BANK LTD	1.74
TATA POWER CO LTD	1.72
RELIANCE ENERGY LTD	1.67
GVK POWER & INFRA LTD	1.63
REC LTD	1.58
NTPC LTD	1.53
UNITECH LTD	1.51
STERLITE INDUSTRIES (I) LTD	1.49
JAIPRAKASH ASSOCIATES LTD	1.49
JINDAL STEEL & POWER LTD	1.49
Others	46.02
Cash and Current Assets	5.60
Grand Total	100.00

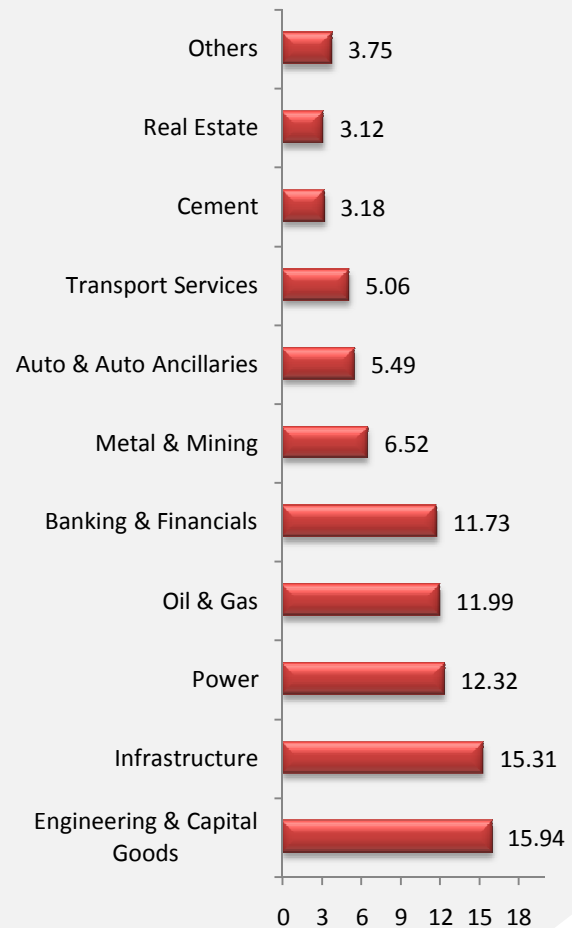
Asset Class

% To fund



Sector Allocation

% To Fund



Build India Fund

Fund Performance

	Fund	Benchmark
3 Months	0.51	3.94
6 Months	--	--
1 year	--	--
Since Inception	1.31	3.91

Benchmark: CNX 100

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

Assets Under Management (in Rs. Lakhs)

866.10

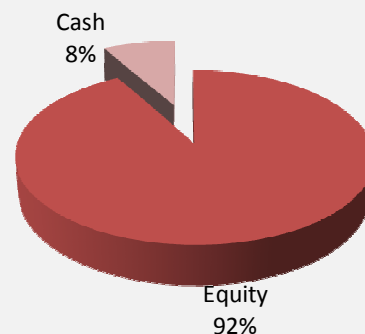
Equity portfolio

% To Fund

RELIANCE INDUSTRIES LTD	5.08
BHEL	4.95
LARSEN & TOUBRO LTD	4.02
IL&FS TRANSPORTATION	3.59
STATE BANK OF INDIA LTD	2.97
M&M LTD	2.40
BGR ENERGY SYSTEMS LIMITED	2.38
LANCO INFRATECH LTD	2.27
HDFC BANK LTD	2.07
ICICI BANK LTD	1.78
NAGARJUNA CONSTRUCTION	1.62
REC LTD	1.60
VOLTAS LTD	1.60
TATA MOTORS LTD	1.52
GAIL INDIA LTD	1.44
TATA POWER CO LTD	1.42
VIDESH SANCHAR NIGAM LTD	1.40
GVK POWER & INFRA LTD	1.32
PTC INDIA LTD	1.31
JAIPRAKASH ASSOCIATES LTD	1.27
STERLITE INDUSTRIES INDIA LTD	1.27
THERMAX LTD	1.25
Others	43.48
Cash and Current Assets	7.98
Grand Total	100.00

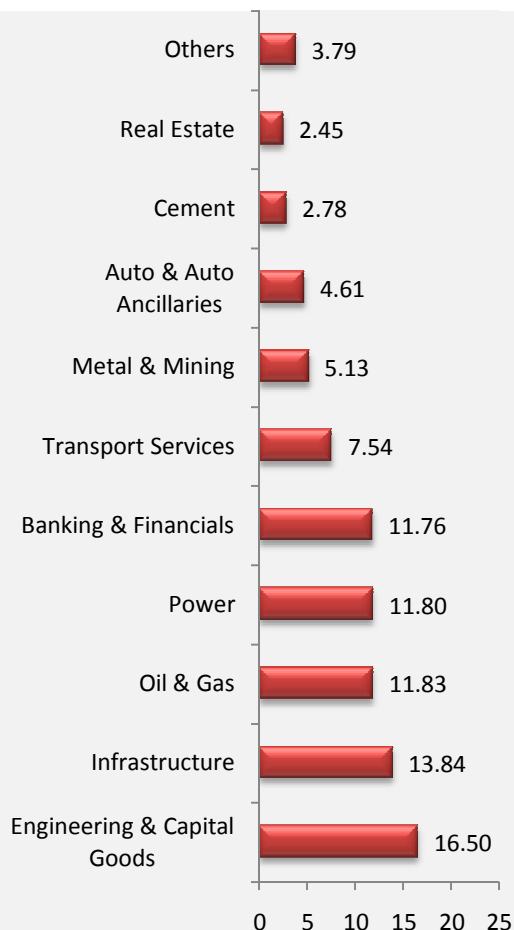
Asset Class

% To Fund



Sector Allocation

% To Fund



Save and Grow

Fund Performance

	Fund	Benchmark
3 Months	2.83	3.08
6 Months	2.14	2.70
1 year	9.46	11.49
Since Inception	9.74	10.04

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

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

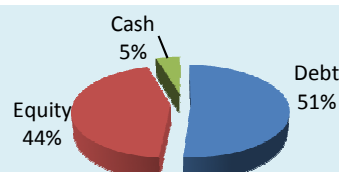
Assets Under Management (in Rs. Lakhs)

3159.43

Equity portfolio	% To Fund
RELIANCE INDUSTRIES LTD	4.79
INFOSYS TECHNOLOGIES LTD	3.91
ICICI BANK LTD	2.46
LARSEN & TOUBRO LTD	2.44
ITC LTD	2.05
STATE BANK OF INDIA LTD	1.86
HDFC LTD	1.84
HDFC BANK LTD	1.76
BHEL	1.32
REC LTD	0.88
Others	20.82
Grand Total	44.13

Debt portfolio	% To Fund
7.59% GOI 2016	7.90
6.07% GOI 2014	6.83
7.25% FD SBP 25/10/2010	2.85
8.49% IRFC PI 30-03-2014	2.25
8% FD M&M FIN 09/03/2011	2.06
10.95% REC PI 14/08/2011	2.00
10.75% POWER FIN CORP PI 15/07/2011	1.84
7.25% FD SBIND 15/10/2010 1	1.84
Others	23.70
Cash And Current Assets	4.61
Grand Total	55.87

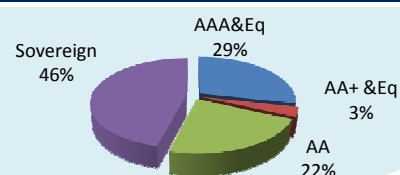
Asset Class (% To Fund)



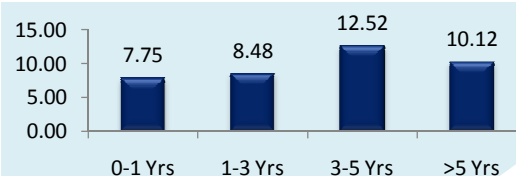
Sector Allocation % To Fund



Debt Ratings Profile



Debt Maturity Profile (%To Fund)



Invest and Grow Money Pension

Fund Performance

	Fund	Benchmark
3 Months	3.41	3.81
6 Months	--	--
1 year	--	--
Since Inception	0.23	0.79

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

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

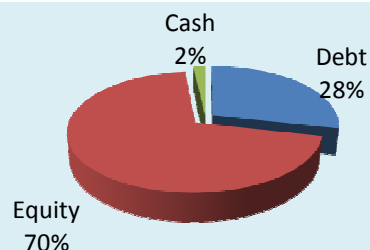
Assets Under Management (in Rs. Lakhs)

17.79

Equity portfolio	% To Fund
RELIANCE INDUSTRIES LTD	6.05
INFOSYS TECH LTD	5.68
LARSEN & TOUBRO LTD	4.31
ICICI BANK LTD	4.25
ITC LTD	3.22
HDFC LTD	2.98
HDFC BANK LTD	2.97
STATE BANK OF INDIA LTD	2.42
HINDUSTAN UNILEVER LTD	2.41
GAIL INDIA LTD	2.14
Others	33.33
Grand Total	69.77

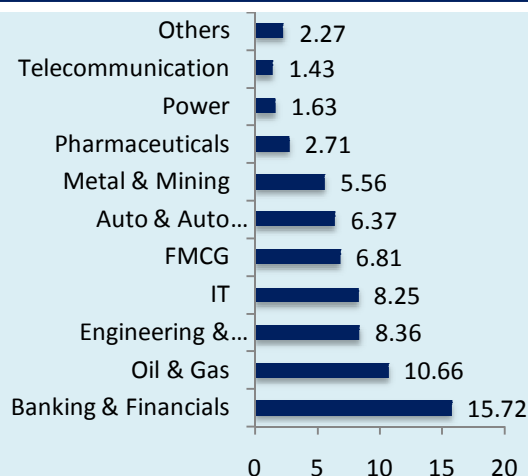
Debt portfolio	% To Fund
6.49% GOI 2015	6.77
7% FD SBT 05/02/2011	5.62
7.02% GOI 2016	4.93
7% FD SBT 05/01/2011	1.97
8.25% BRITANNIA 22/03/2013	1.70
Cash and Current Assets	9.25
Grand Total	30.23

Asset Class (% To fund)

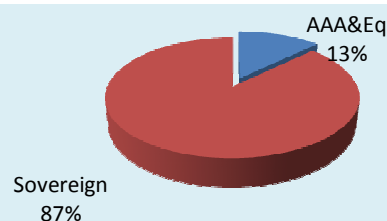


Sector Allocation

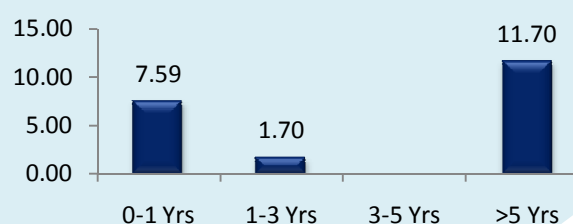
% To Fund



Debt Ratings Profile



Debt Maturity Profile (% To Fund)



Save and Grow Money Pension

Fund Performance

	Fund	Benchmark
3 Months	2.78	3.08
6 Months	2.09	2.70
1 year	9.99	11.49
Since Inception	5.14	1.29

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)

893.33

Equity portfolio

% To Fund

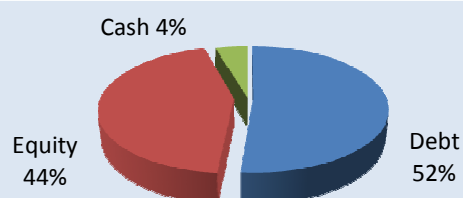
RELIANCE INDUSTRIES LTD	4.65
INFOSYS TECHNOLOGIES LTD	3.24
ICICI BANK LTD	2.85
LARSEN & TOUBRO LTD	2.58
ITC LTD	2.27
HDFC LTD	2.10
HDFC BANK LTD	2.00
STATE BANK OF INDIA LTD	1.88
BHEL	1.27
AXIS BANK LTD	0.92
Others	20.40
Grand Total	44.18

Debt portfolio

% To Fund

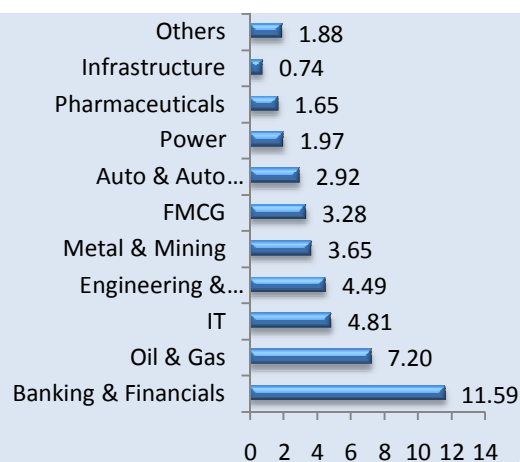
6.07% GOI 2014	7.22
2.00% TATA MOTORS 31/03/2013	7.05
7.59% GOI 2016	5.26
8% FD M&M FIN 09/03/2011	3.92
6.49% GOI 2015	2.70
7.02% GOI 2016	2.18
8.25% BRITANNIA DB 22/03/2013	1.78
7.05% FD YES BK 05/04/2011	1.68
Others	19.62
Cash and Current Assets	4.43
Grand Total	55.82

Asset Class (% To Fund)

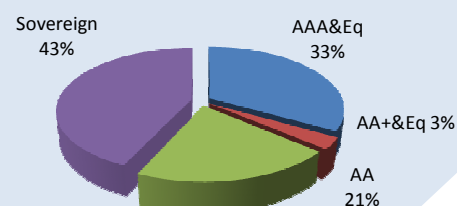


Sector Allocation

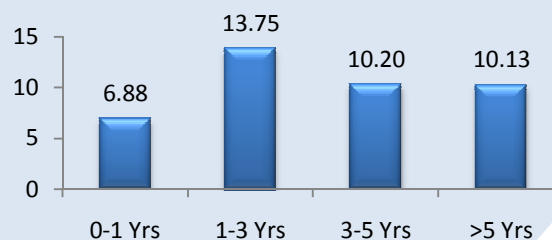
% To Fund



Debt Ratings Profile



Debt Maturity Profile (% To Fund)



Protect and Grow Money Pension

Fund Performance

	Fund	Benchmark
3 Months	2.36	2.91
6 Months	--	--
1 year	--	--
Since Inception	1.31	1.80

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)

32.96

Equity portfolio

% To Fund

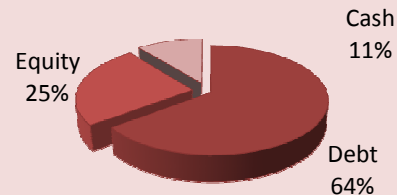
RELIANCE INDUSTRIES LTD	2.86
INFOSYS TECH LTD	2.10
LARSEN & TOUBRO LTD	1.63
ICICI BANK LTD	1.61
ITC LTD	1.23
HDFC LTD	1.18
HDFC BANK LTD	1.15
STATE BANK OF INDIA LTD	0.96
BHEL	0.64
ONGC LTD	0.64
Others	10.78
Grand Total	24.78

Debt portfolio

% To Fund

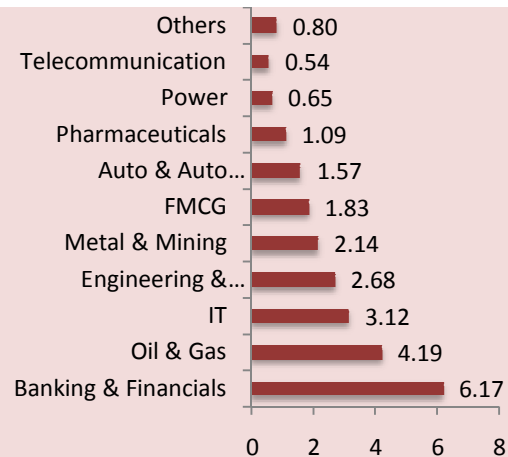
6.49% GOI 2015	13.16
7% FD SBT 28/01/2011	9.10
7.25% FD SBIND 22/11/2010	7.59
6.07% GOI 2014	7.37
8% FD M&M FIN 19/02/2011	6.07
7% FD SBT 05/01/2011	5.46
2% TATA MOTORS 31/03/2013	4.94
8.25% BRITANNIA 22/03/2013	4.32
Others	6.52
Cash and Current Assets	10.69
Grand Total	75.22

Asset Class (% To Fund)

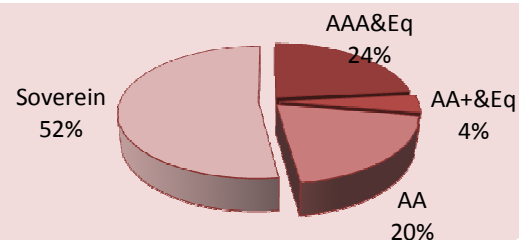


Sector Allocation

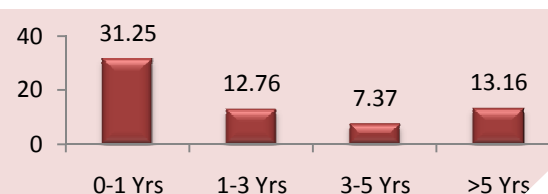
% To Fund



Debt Ratings Profile



Debt Maturity Profile (% to Fund)



Steady Money

Fund Performance

	Fund	Benchmark
3 Months	2.22	2.37
6 Months	3.10	3.05
1 year	5.60	5.72
Since Inception	7.70	7.33

Benchmark: Crisil Composite Bond Fund Index

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

Assets Under Management (in Rs. Lakhs)

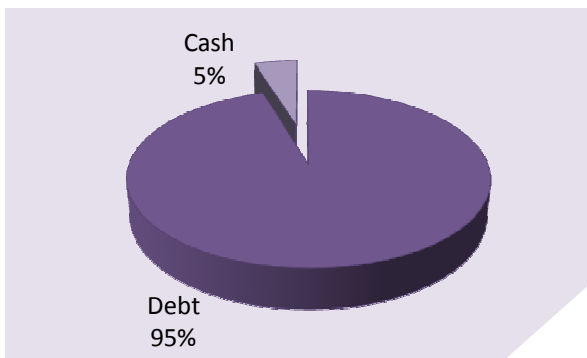
1729.98

Debt portfolio

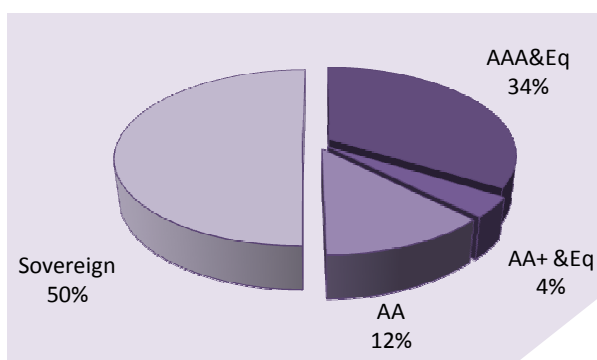
%

6.07% GOI 2014	13.71
7.59% GOI 2016	7.38
6.49% GOI 2015	6.50
2.00% TATA MOTORS 31/03/2013	5.99
7.25% FD SBIND 09/11/2010	5.20
10.75% POWER FIN CORP 15/07/20	3.70
8.25% BRITANNIA 22/03/2013	3.33
7.25% FD SBIND 04/11/2010	3.18
7.5% FD SBT 15/01/2011	3.06
10.00% NABARD 14/05/2012	2.87
7.25% FD SBIND 08/11/2010	2.60
11.45% RELIANCE DB 25-11-2013	2.38
9.39% GOI 2011	2.36
8% FD M&M FIN 14/01/2011	2.31
7% FD FEDERAL BK 01/01/2011	2.14
7.15% INDIAN OIL 10/06/2012	2.13
7.25% FD SBIND 22/11/2010	2.08
7.37% GOI 2014	2.07
7.25% FD SBP 15/09/2010	2.02
8.49% IRFC 30/03/2014	1.76
8% FD M&M FIN 24/02/2011	1.73
Others	16.85
Cash And Current Assets	4.64
Grand Total	100.00

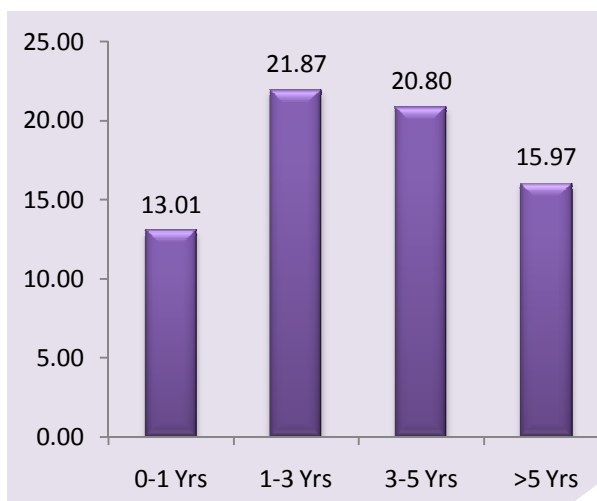
Asset Class (% To Fund)



Debt Ratings Profile



Debt Maturity Profile (% To Fund)



Build n Protect Series 1

Fund Performance

	Fund	Benchmark
3 Months	3.79	3.12
6 Months	3.52	-2.10
1 year	1.66	-8.21
Since Inception	-1.92	-11.58

Benchmark: 15 Yr G Sec Yield

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

Assets Under Management (in Rs. Lakhs)

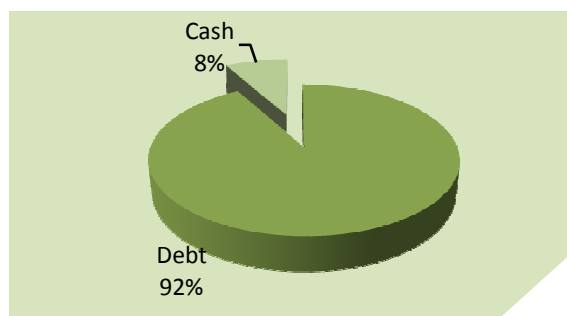
602.54

Debt portfolio

% To Fund

8.20% GOI 2024 A -OIL BOND	28.23
7.35% GOI 2024	20.67
8.03% GOI 2024 - FCI BONDS	18.48
7.95% GOI 2025 - OIL BONDS	17.94
8.20% GOI 2024 OIL BOND	4.15
8.01% GOI 2023-OIL BOND	2.54
Cash and Current Assets	7.99
Grand Total	100.00

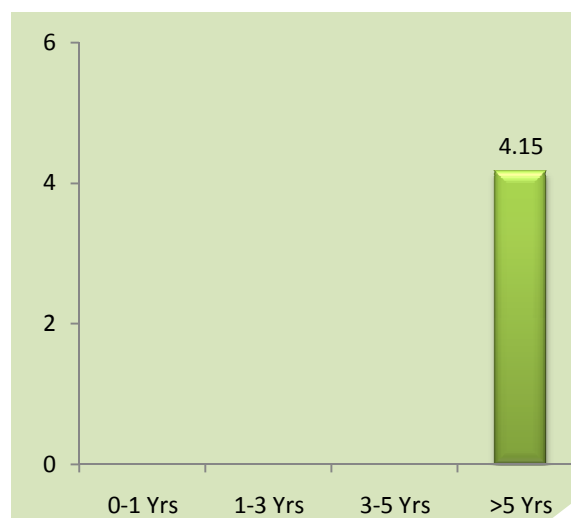
Asset Class (% To Fund)



Debt Ratings Profile



Debt Maturity Profile (%To Fund)



Safe Money Fund

Fund Performance

	Fund	Benchmark
3 Months	1.09	0.99
6 Months	1.96	2.25
1 year	--	--
Since Inception	3.15	2.81

Benchmark: Crisil Liquid Fund Index

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

Assets Under Management (in Rs. Lakhs)

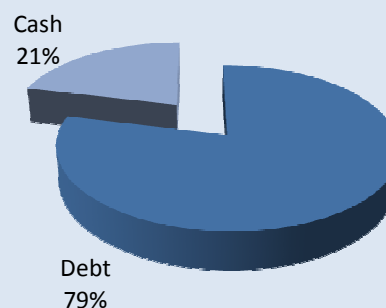
119.22

Debt portfolio

% To Fund

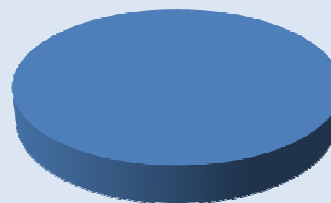
182 D TB 15/10/2010	18.15
7% FD FEDERAL BK 07/04/2011	14.26
91 D TB 04/06/2010	12.58
6.5% FD SBM 21/12/2010	10.07
7% FD SBT 28/03/2011	9.02
91 D TB 16-07-2010	3.13
6.25% FD FEDERAL BK 06/09/2010	2.52
7% FD SBT 12/03/2011	2.06
6.25% FD SBT 10/06/2010	2.00
7% FD FEDERAL BK 01/01/2011	1.93
6.25% FD SBM 13/09/2010	1.72
6.25% FD SBM 06/12/2010	0.84
182 D TB 20/08/2010	0.54
Cash and Current Assets	21.19
Grand Total	100.00

Asset Class (% To Fund)

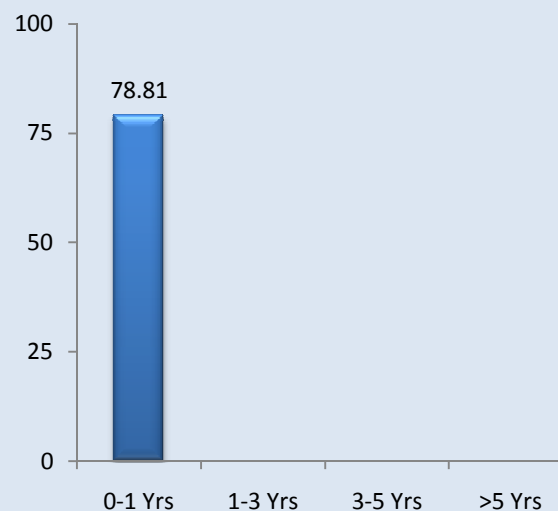


Debt Ratings Profile

Sovereign



Debt Maturity Profile (% To Fund)



Safe Money Pension Fund

Fund Performance

	Fund	Benchmark
3 Months	1.15	0.99
6 Months	2.04	2.25
1 year	--	--
Since Inception	3.17	2.81

Benchmark: Crisil Liquid Fund Index

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

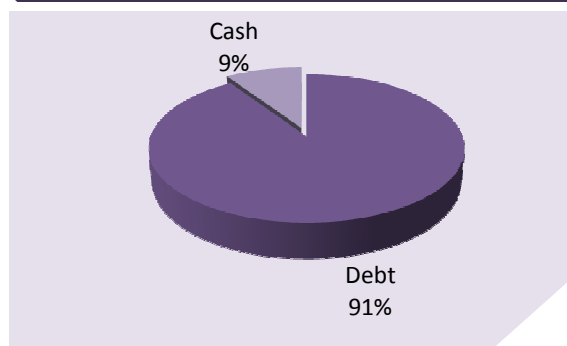
Assets Under Management (in Rs. Lakhs)

159.36

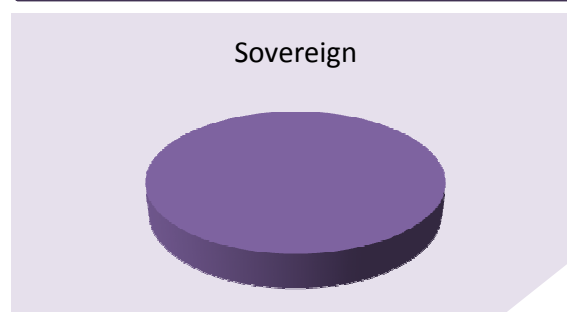
Debt portfolio % To Fund

6.25% FEDERAL BK FD 04-11-2010	21.96
91 D TB 16-07-2010	16.39
182 D TB 15-10-2010	14.20
182 D TB 20-08-2010	7.05
6.5% FD SBM 21/12/2010	6.27
7.05% FD YES BK 05/04/2011	6.27
6.25% FD FEDERAL BK 06/09/2010	4.39
6.25% FD SBM 19/01/2011	3.33
6.25% FD SBM 06/12/2010	2.42
6.25% FD SBM 23/11/2010	2.32
7% FD SBT 12/03/2011	2.20
6.25% FD SBT 26/07/2010	0.94
6.25% FD FEDERAL BK 02/08/2010	0.69
7% FD FEDERAL BK 01/01/2011	0.63
6.25% FD SBT 16/08/2010	0.63
7% FD SBT 12/01/2011	0.63
7.25% FD FEDERAL BK 31/12/2010	0.25
6.25% FD SBM 13/09/2010	0.19
Cash and Current Assets	9.24
Grand Total	100.00

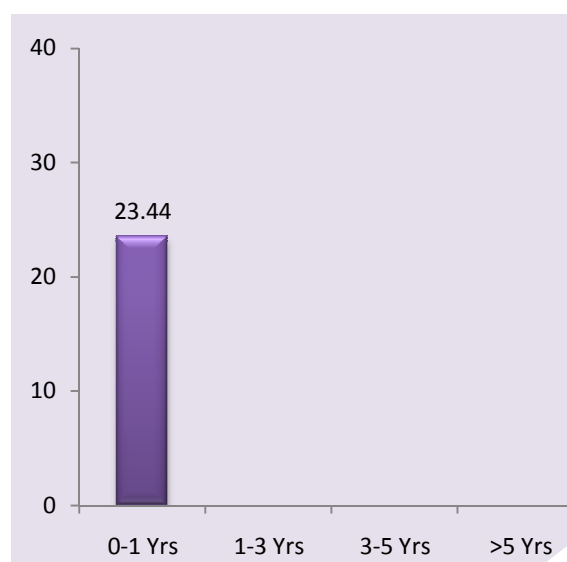
Asset Class (% To Fund)



Debt Ratings Profile



Debt Maturity Profile (% To Fund)



Steady Money Pension

Fund Performance

	Fund	Benchmark
3 Months	2.18	2.37
6 Months	3.06	3.05
1 year	5.40	5.72
Since Inception	6.69	7.27

Benchmark: Crisil Composite Bond Fund Index

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

Assets Under Management (in Rs. Lakhs)

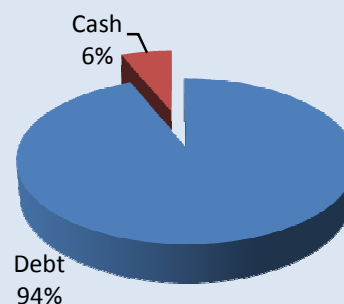
688.41

Debt portfolio

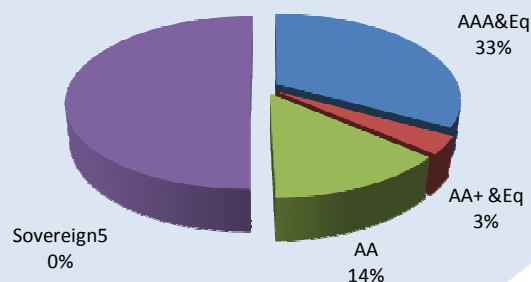
% To Fund

7.59% GOI 2016	11.15
6.07% GOI 2014	10.41
7.25% FD SBIND 08/11/2010	7.26
6.49% GOI 2015	6.37
2.00% TATA MOTORS DB 31/03/2013	5.84
11.45% RELIANCE DB 25/11/2013	4.16
10.00% NABARD DB 14/05/2012	4.13
7.25% FD SBP 15/09/2010	3.92
7.37% GOI 2014	3.42
8% FD M&M FIN 24/02/2011	2.91
10.95% REC PI 14/08/2011	2.79
7% FD FEDERAL BK 01/01/2011	2.76
10.75% POWER FIN CORP PI 15/07/2011	2.39
7.25% FD SBP 24/09/2010	2.18
7.05% FD YES BK 05/04/2011	2.11
7.5% FD SBT 15/01/2011	2.03
7.25% FD SBIND 22/11/2010	1.89
8.25% FD M&M FIN 23/09/2011	1.74
7.25% FD SBIND 15/10/2010	1.45
7.15% INDIAN OIL DB 10-06-2012 -P/C	1.26
8.25% FD M&M FIN 24/08/2011	1.23
Others	12.59
Cash And Current Assets	6.01
Grand Total	100.00

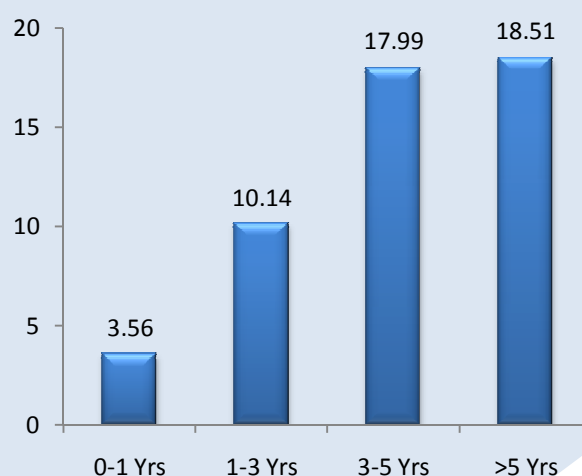
Asset Class (% To Fund)



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 May 2010. 4. Past performance of the funds, as shown above, is not indicative of future performance or returns. 5. Grow Money Fund, Save n Grow Money Fund, Steady Money Fund, Growth Opportunities Fund, Grow Money Pension Fund, Save n Grow Money Pension Fund, Steady Money Pension Fund, Growth Opportunities Pension Fund, Build n Protect Fund Series 1, Safe Money Fund, Safe Money Pension Fund, Grow Money Plus, Invest n Grow Money Plus, Protect & Grow Money Pension, Grow Money Pension Plus, Growth Opportunities Plus, Growth Opportunities Pension Plus Fund, Build India Pension and Build India Fund are only the names of the funds and do not indicate its expected future returns or performance.