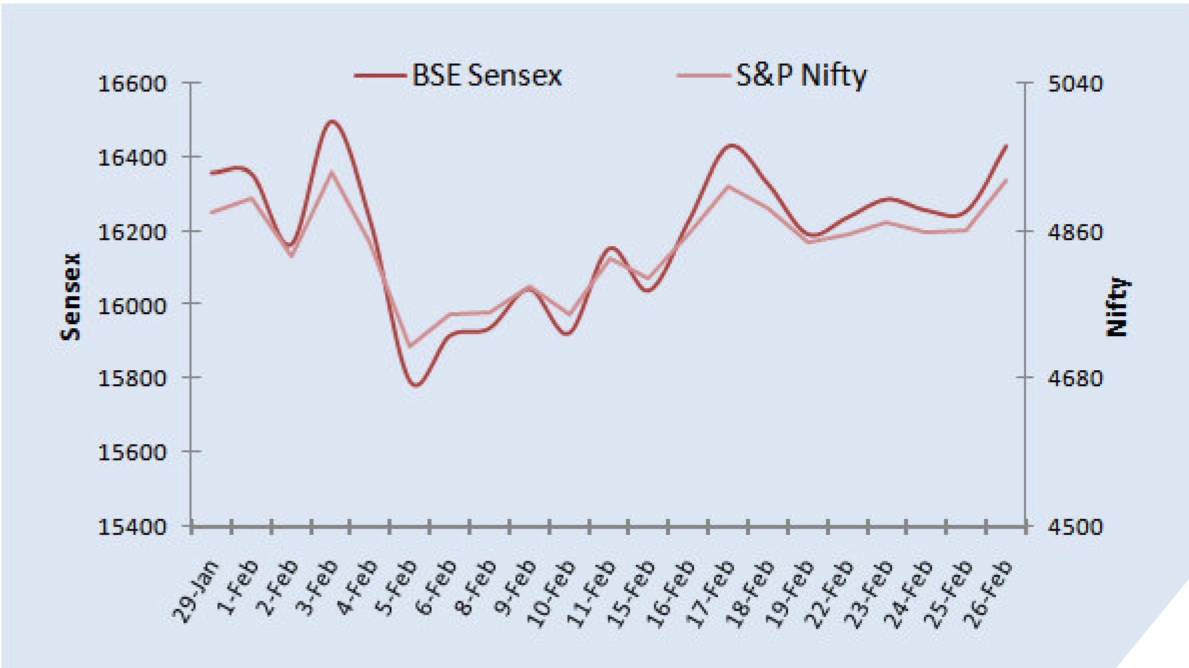
investment newsletter **february 2010**

bharti AXA
life insurance

Monthly Equity Roundup – February 2010



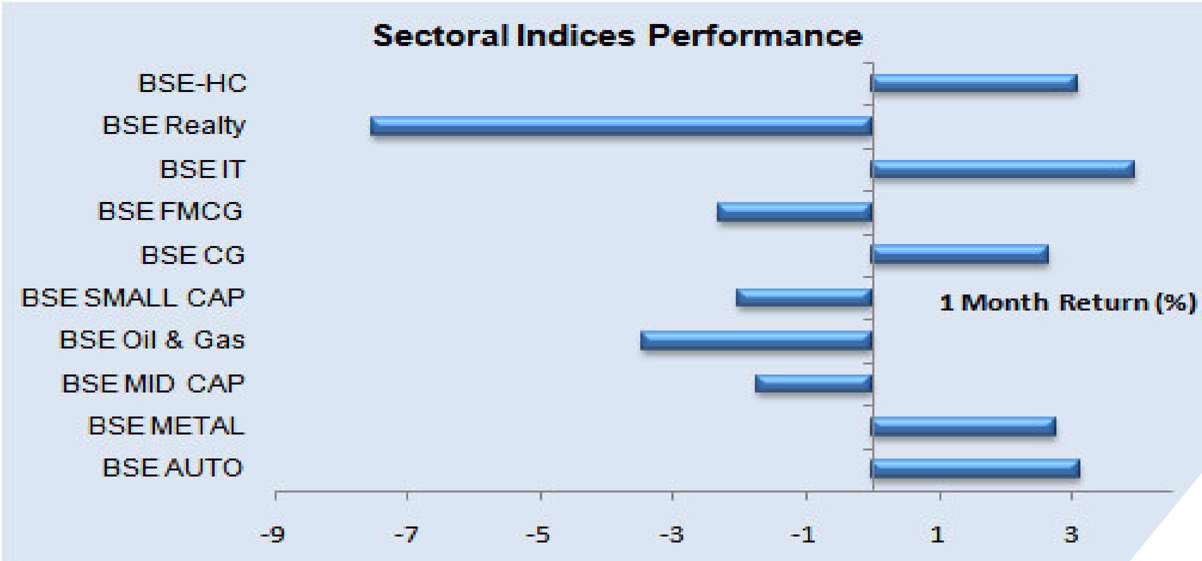
February 2010-Review

Indian markets ended the month with marginal gains, after remaining volatile for most part of the month. Huge buying interest was observed on the last trading day of the month on the back of a favorable Union budget. A populist Railway budget also lifted the overall sentiment of the markets. Gains on the Budget day compensated the loss recorded during the initial period of the month. BSE Sensex gained 72.59 points or 0.44 per cent and closed at 16,429.55 while S&P CNX Nifty rose 40.25 points or 0.82 per cent to close at 4922.3.

During the first week of the month markets registered a sharp fall. BSE Sensex fell nearly 567 points or 3.47 per cent due to weak global cues and concerns on the possibility of a rate hike by the Reserve Bank of India (RBI). Metal and Realty stocks lost heavily on the bourses thereby dragging down the indices. Globally, also markets came under pressure due to the unexpected rise in the US jobless claims data and weaknesses in the financial health of select European Union countries such as Greece, Spain and Portugal.

Markets came back strongly in the second week on the announcement of strong Industrial growth measured by the IIP index. The IIP registered a growth of 16.8 per cent during the month of December. Also exports in January grew by 11.5 per cent and Foreign Direct Investment also went up by 13 per cent in December 2009. Globally, the sentiments were improving on the back of a possible bailout of Greece by the European Union and strong economic data from Australia and China. Domestically, concerns of rate hike by the Central Bank prevailed as annual food inflation skyrocketed to 17.94 per cent, higher than 17.56 per cent recorded in the previous week ended Feb 06.

The run up to the budget was customarily infused with uncertainties, although the market remained positive during this period. Investors mostly welcomed the budget which contained supportive measures for both corporates as well as for individual investors. Some especially positive aspects of the budget included a reduction in the surcharge on corporate tax, roadmap for rollout of goods & service tax (GST) and direct tax code (DTC), expansion of tax brackets for individual tax payers and lower fiscal deficit targets which would ease the pressure on an increase in interest rates and prevent crowding out of private sector investments.

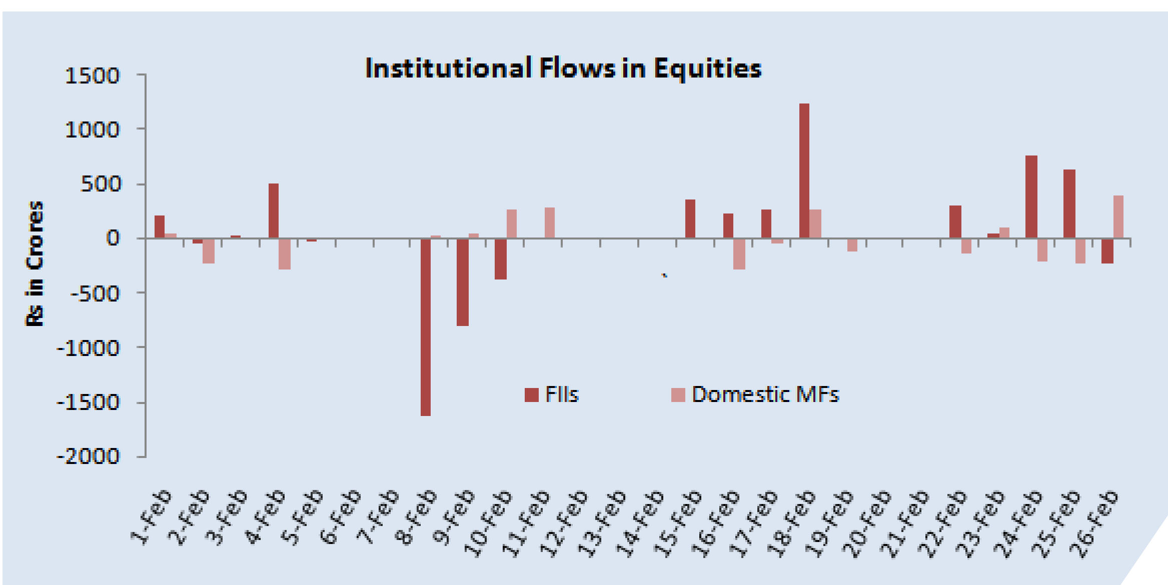


Source: MFI Explorer, Bharti-AXA Life Insurance

On the sectoral front, BSE Realty Index lost the most and registered a decline of 7.53 per cent during the month on the fear of an interest rate hike by the Reserve Bank of India (RBI). On stock specific actions within the sector DLF lost more than 10 per cent during the month. Among the gainers, BSE Consumer durables index, BSE IT and BSE Auto index gained 5.33 per cent, 3.94 per cent and 3.13 per cent respectively. Maruti regained its space after losing some ground on the news that it was recalling 100,000 A-Star cars due to some technical snug. The stock ended 5.3 per cent higher at the end of the month.

Institutional flows

In the month of February 2010, the FIIs were net buyers to the tune of Rs. 1,216.5 crores, while the Domestic Mutual funds were net sellers with a net sales of 309.9 crores (both the figures are net of investment). The response from FIIs and MFs remained mixed throughout the month, however FIIs turned out to be net buyers towards the second half of the month.



Source: MFI Explorer, Bharti-AXA Life Insurance

Global Markets

Global markets showed mixed trend during the month. UK's FTSE 100 index gained 3.2 per cent on the back of better than expected results from Barclay's Bank and RBS group. Also Miners and commodity stocks were another set of key drivers for the upliftment of UK's market index as commodity prices bounced back and crude approached USD 80 per barrel. Moreover the general optimism that global economy is on the path of recovery also helped the markets to move into the higher zone. In US, Dow Jones Index moved 2.56 higher in the month after the initial fall during the first week closing below the 10,000 mark led by a fall in financial stocks such as Bank of America, Wells Fargo and J.P. Morgan Chase, as worries over increasing regulation and the impact of European debt issues continued to weigh on sentiment. However, during the later part of the month markets moved upward.

Country	Index Name	Feb-10	1 Month Return (%)	YTD Return (%)
Taiwan	Taiwan Weighted	7436.10	-2.67	-9.18
Indonesia	Jakarta Composite Index	2554.67	-2.15	0.58
Japan	Nikkei	10126.03	-0.71	-3.99
Korea	Kospi	1594.58	-0.49	-5.24
Germany	DAX Index	5598.46	-0.18	-6.03
Singapore	Strait Times	2750.86	0.20	-5.06
India	BSE Sensex	16429.55	0.44	-5.93
Malaysia	KLSE	1283.40	1.93	-0.16
Hong Kong	HangSeng	20608.70	2.42	-5.78
US	Dow Jones	10325.26	2.56	-0.99
UK	FTSE	5354.50	3.20	-1.08
China	SSE Composite Index	3087.84	3.30	-6.61

Source: MFI Explorer, Bharti-AXA Life Insurance

Economy

Finance Minister presents the Union Budget

The Finance Minister (FM) presented the Union budget on February 26, 2010. In the budget the FM outlined a clear road map towards fiscal consolidation and impressed the markets by bringing down the fiscal deficit from 7.8 per cent in FY09 to 6.9 per cent in FY10. Also the FM revealed a roadmap for bringing the fiscal deficit down further to 4.1 per cent over the next three years. (5.5 per cent in FY11, 4.8 per cent in FY12 and 4.1 per cent in FY13). Progressing further with its disinvestment drive, the government has estimated to raise Rs 40,000 crore from disinvestment in the year ended March 2011. It has also estimated Rs 35.000 crore from sale of third generation telecom auction.

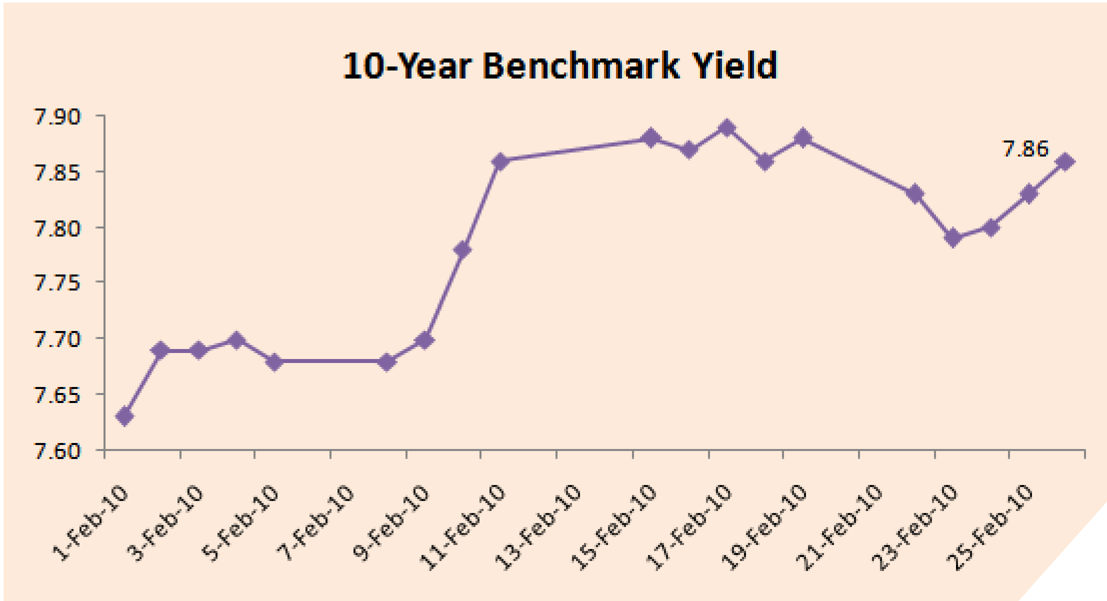
Sectors such as Infrastructure, Agriculture, Power, Coal, Education and Environmental protection found a lot of importance in the budget. Allocation for infrastructure development accounted for nearly 46 per cent of total planned outlay for FY10-11. As a part of partial roll back of stimulus package the FM decided to roll back the excise duty reduction from 8 per cent to 10 per cent impacting sectors such as Auto, Cement, Cement clinker etc.

On corporate tax front, MAT rate has been increased from 15 per cent to 18 per cent. However surcharge has been reduced from 10 per cent to 7.5 per cent. This may impact earnings for some corporates. The FM provided more avenues for boosting consumer spending by bringing down personal tax outflow. The FM maintained status quo on the taxes which could directly impact the stock markets viz. Capital gains tax, Securities transaction tax and dividend distribution tax etc.

Outlook

Corporate earnings will mark the next significant event that will move the markets. Hike in the minimum alternative tax could impact earnings of a few corporates thereby bringing down the earnings of the broader market indices to some extent. While inflation and interest rats remains the biggest worry for the economy and the market sentiment, strong FII inflows and economic growth momentum are likely to outweigh negative sentiment in the medium term. At the same time the developments in Greece and the EU region will be closely watched.

Monthly Debt Roundup – February 2010



Source :CCIL, Bharti-AXA Life Insurance

Fixed Income Overview

Particulars	Jan-10	Dec-09	Jan-09
Exchange Rate (Rs./$)	46.23	46.37	48.73
WPI Inflation (In %)	8.56	7.31	4.95
10 Yr Gilt Yield (In %)	7.86	7.59	6.01
5 Yr Gilt Yield (In %)	7.24	7.15	5.91
5 Yr Corporate Bond Yield (In %)	8.60	8.32	8.40

Source: Bloomberg, Bharti AXA Life Insurance

Monthly debt market roundup

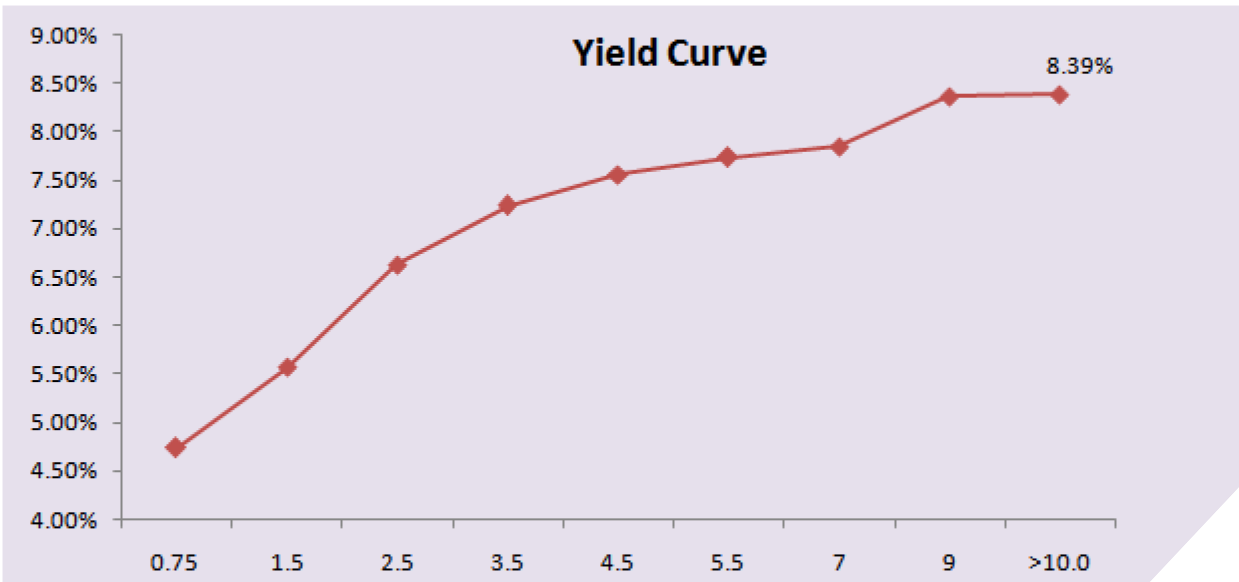
The sentiments remained jittery through the month leading to a sharp escalation in the bond yields. The yield on the 10-year benchmark GOI security hardened 27 basis points to 7.86 per cent over the month. The month started out on a feeble note tracking the CRR hike in the third quarter monetary policy review. Later in the month, robust IIP (index of industrial production) data, discernible rise in inflation, high volatility in the U.S. bond market and apprehensions over the government borrowing programme for the next fiscal year kept the market participants in a selling mode. In U.S., bonds remained under pressure for most part of the month in the wake of 25 basis points hike in discount rate.

The union budget for FY 2010-11 presented on 26th February, unveiled the gross government borrowing for the next fiscal year at Rs. 4,57,000 crores which is 1.30 per cent higher than the current year's record borrowing. Although, the market participants were expecting a little higher borrowing than what the finance minister presented. Meanwhile, the fiscal deficit for FY 2010-11 has been estimated at 5.50 per cent of the GDP against a much higher 6.80 per cent forecasted for the current year. This provided relief to the market participants. Though the market participants keenly awaited the quantum of borrowing in the budget, the real dampener for the market was the fuel price hike which would further escalate inflation.

The WPI inflation for the month of January stood at 8.56 per cent against 7.31 per cent observed a month before. As a result the RBI's March end inflation estimate of 8.50 per cent was breached. The IIP data released for the month of Dec'09 showed a sharp rise to 16.80 per cent against 11.80 per cent recorded in the previous month. The GDP for the quarter ending Dec'09 witnessed a discernible drop to 6 per cent against 7.90 per cent recorded in the second quarter. This was majorly due to the poor monsoon in the last year which impacted the agricultural output.

Corporate bond market

In the corporate market, massive selling was witnessed in the securities with residual maturity ranging from 6 months to 2 years. The yield on the AAA rated one year corporate bond rose by a whopping 90 basis points to 7.20 per cent over the month. While 3-year, 5-year and 10-year AAA rated corporate bonds saw their yields up by 35, 25 and 18 basis points respectively over the month. This resulted in a further flattening of the corporate bond yield curve.



Source: CCIL, Bharti AXA Life Insurance

Outlook

The market is now clear with the quantum of borrowing in the next fiscal year. The next trigger for the market would be the borrowing calendar which will specify the size of borrowing in the first six months. A front loaded borrowing calendar wherein the majority of borrowing would take place in the first half of the year could dampen the sentiments. The traders would keep an eye on the inflation numbers and sharp rise in inflation is likely to fuel the rate hike expectations.

Grow Money

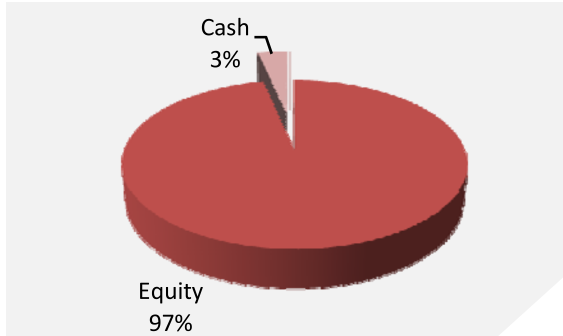
Fund Performance		
	Fund	Benchmark
3 Months	-1.55	-1.59
6 Months	8.02	7.44
1 year	81.05	87.61
Since Inception	11.56	12.18

Benchmark: CNX 100

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

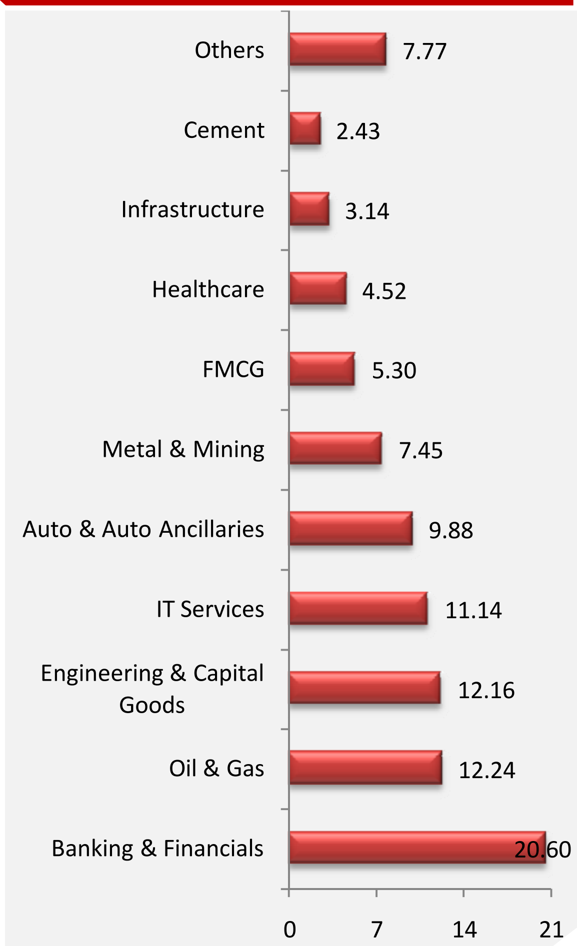
Assets Under Management (in Rs. Lakhs)
41146.55

Asset Class | **% To Fund**



Equity portfolio	% To Fund
RELIANCE INDUSTRIES LTD	7.69
INFOSYS LTD	6.44
LARSEN & TOUBRO LTD	5.17
ICICI BANK LTD	4.24
BHEL	4.17
SBI	3.62
HDFC BANK LTD	3.44
BAJAJ AUTO LTD	2.85
MARUTI UDYOG LTD	2.80
HDFC	2.69
ITC LTD	2.37
TCS LTD	2.21
JINDAL STEEL & POWER LTD	1.97
STERLITE INDUSTRIES LTD	1.96
M&M LTD	1.91
TATA STEEL LTD	1.69
GRASIM INDUSTRIES LTD	1.53
ONGC	1.39
AXIS BANK LTD	1.38
DR REDDYs LABORATORIES	1.33
JAIPRAKASH ASSOCIATES	1.28
GAIL INDIA LTD	1.26
Others	33.29
Cash And Current Assets	3.34
Grand Total	**100.00**

Sector Allocation | **% To Fund**



Grow Money Pension

Fund Performance

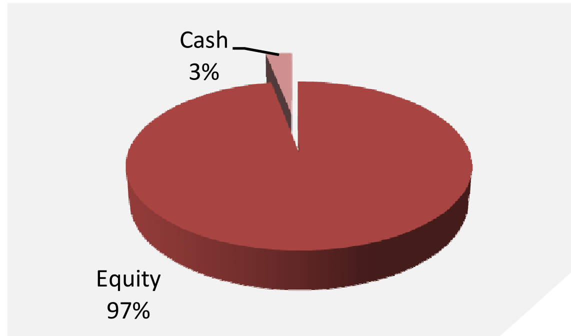
	Fund	Benchmark
3 Months	-1.55	-1.59
6 Months	7.74	7.44
1 year	80.69	87.61
Since Inception	-8.76	-1.61

Benchmark: CNX 100

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

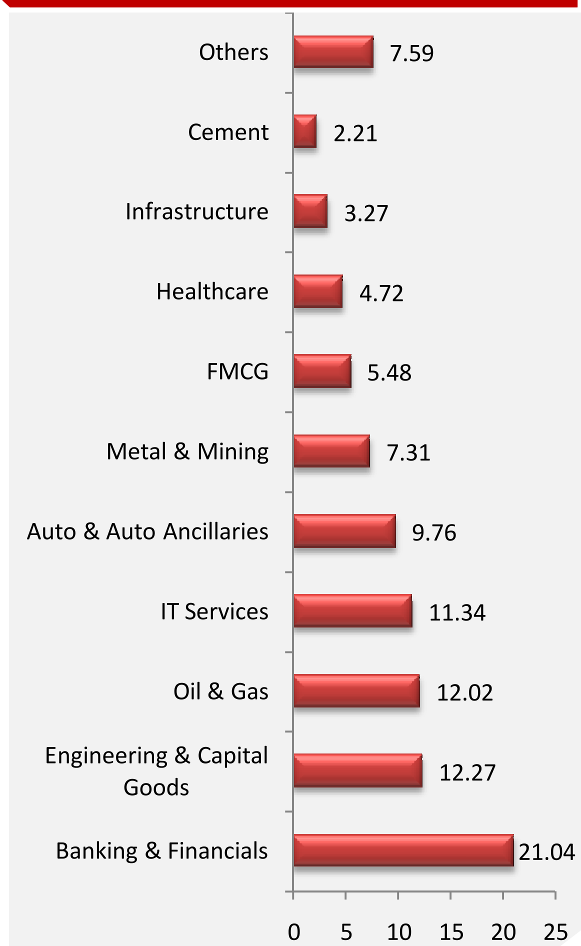
Assets Under Management (in Rs. Lakhs)
11278.35

Asset Class	% To Fund



Equity portfolio	% To Fund
RELIANCE INDUSTRIES LTD	7.29
INFOSYS LTD	6.43
LARSEN & TOUBRO LTD	5.17
ICICI BANK LTD	4.40
BHEL	4.33
STATE BANK OF INDIA LTD	3.77
HDFC BANK LTD	3.54
BAJAJ AUTO LTD	2.81
HDFC	2.79
MARUTI UDYOG LTD	2.67
ITC LTD	2.48
TCS	2.34
JINDAL STEEL & POWER LTD	2.04
STERLITE INDUSTRIES LTD	1.98
M&M LTD	1.94
TATA STEEL LTD	1.67
GRASIM INDUSTRIES LTD	1.45
DR REDDYS LABORATORIES	1.42
ONGC	1.39
JAIPRAKASH ASSOCIATES	1.37
AXIS BANK LTD	1.29
GAIL INDIA LTD	1.29
Others	33.16
Cash And Current Assets	2.98
Grand Total	**100.00**

Sector Allocation	% To Fund



Growth Opportunities Fund

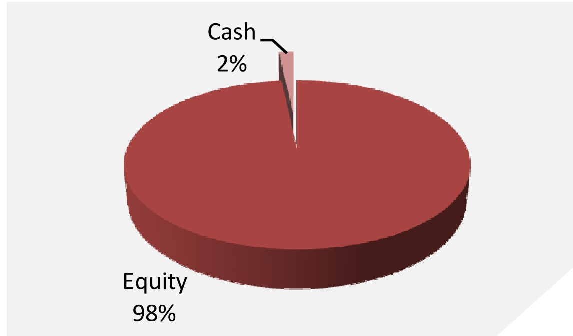
Fund Performance	Fund	Benchmark
3 Months	1.28	-0.01
6 Months	10.28	0.10
1 year	85.04	93.81
Since Inception	74.41	82.22

Benchmark: CNX500

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

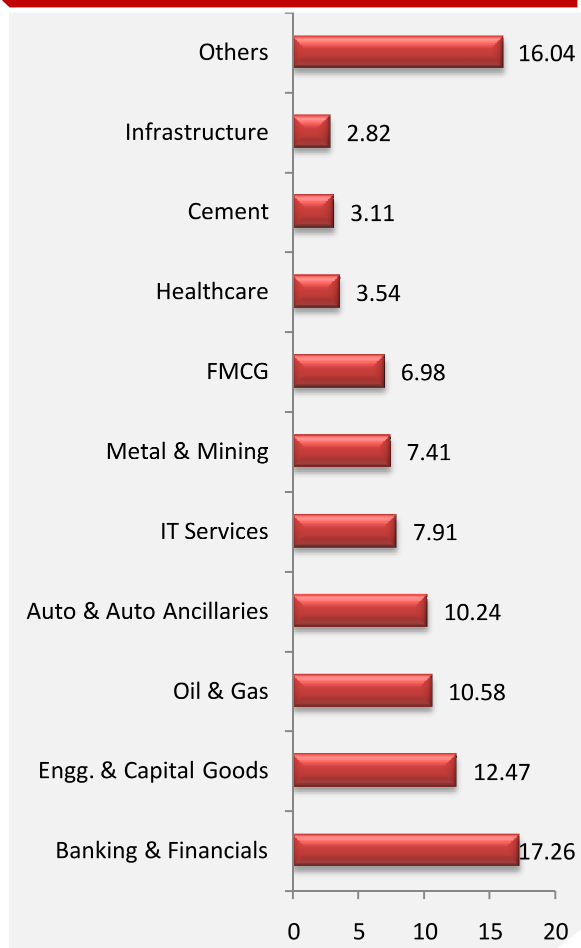
Assets Under Management (in Rs. Lakhs)
2491.53

Asset Class	% To fund



Equity portfolio	% To Fund
INFOSYS TECHNOLOGIES LTD	4.43
RELIANCE INDUSTRIES LTD	4.15
LARSEN & TOUBRO LTD	3.33
ICICI BANK LTD	3.15
HDFC BANK LTD	2.68
BHEL	2.64
SBI	2.57
NESTLE INDIA LTD	2.13
APOLLO TYRES LTD	1.92
HDFC	1.84
STERLITE INDUSTRIES LTD	1.67
ITC LTD	1.65
TCS LTD	1.58
SESA GOA LTD	1.57
BAJAJ AUTO LTD	1.56
MARUTI UDYOG LTD	1.48
BRIGADE ENTERPRISES LIMITED	1.48
AXIS BANK LTD	1.46
ONGC	1.46
TATA STEEL LTD	1.33
GVK POWER & INFRASTRUCTURE	1.29
M&M LTD	1.20
Others	51.79
Cash And Current Assets	1.64
Grand Total	**100.00**

Sector Allocation	% To Fund



Growth Opportunities Pension

Fund Performance

	Fund	Benchmark
3 Months	1.08	-1.27
6 Months	9.15	9.75
1 year	80.97	93.81
Since Inception	65.32	80.75

Benchmark: CNX500

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

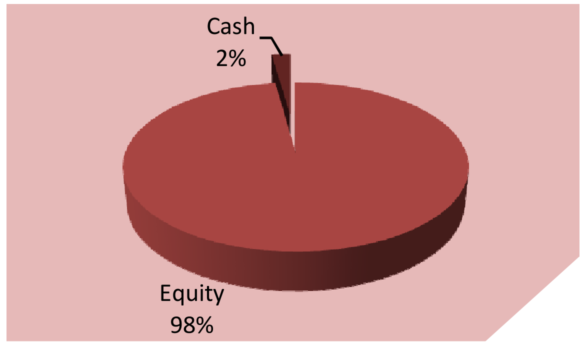
Assets Under Management (in Rs. Lakhs)

504.69

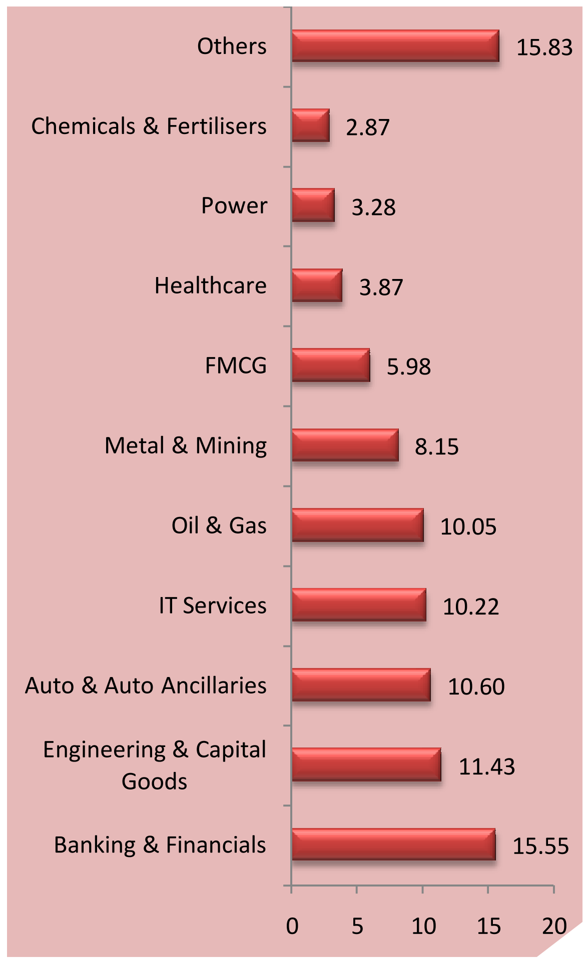
Equity Portfolio

Equity Portfolio	% To Fund
INFOSYS TECHNOLOGIES LTD	6.36
RELIANCE INDUSTRIES LTD	3.49
ICICI BANK LTD	3.27
LARSEN & TOUBRO LTD	3.07
SESA GOA LTD	3.00
HDFC BANK LTD	2.86
BHEL	2.42
BAJAJ AUTO LTD	2.22
APOLLO TYRES LTD	2.22
HDFC	2.20
ITC LTD	2.12
ONGC	1.88
BRIGADE ENTERPRISES LIMITED	1.75
MARUTI UDYOG LTD	1.60
NESTLE INDIA LTD	1.58
SATYAM COMPUTER SERVICES	1.56
STERLITE INDUSTRIES LTD	1.50
SBI	1.32
AXIS BANK LTD	1.30
TCS	1.24
RANBAXY LABORATORIES LTD	1.23
CHENNAI PETROLEUM CORP LTD	1.23
Others	48.41
Cash And Current Assets	2.16
Grand Total	**100.00**

Asset Class — % To Fund



Sector Allocation — % To Fund



Save and Grow

Fund Performance

	Fund	Benchmark
3 Months	-0.47	-0.35
6 Months	3.85	5.17
1 year	31.01	42.29
Since Inception	9.68	9.33

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

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

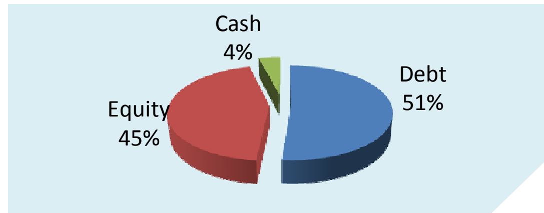
Assets Under Management (in Rs. Lakhs)

2561.94

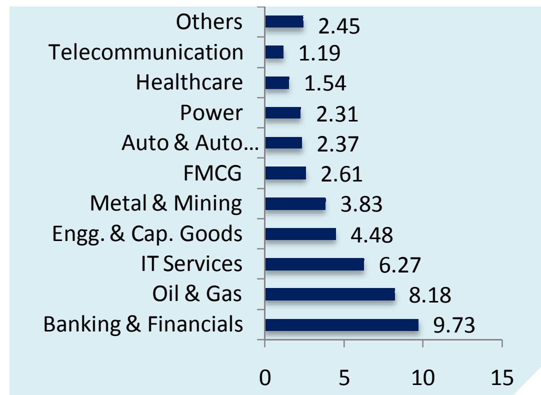
Equity portfolio	% To Fund
RELIANCE INDUSTRIES LTD	4.67
INFOSYS TECHNOLOGIES LTD	3.69
ICICI BANK LTD	2.26
LARSEN & TOUBRO LTD	2.15
ONGC	2.00
ITC LTD	1.58
SBI	1.58
HDFC	1.52
HDFC BANK LTD	1.47
TCS LTD	1.37
Others	22.68
Grand Total	**44.96**

Debt portfolio	% To Fund
7.59% GOI 2016	9.70
6.07% GOI 2014	6.52
7.25% FD SBP 25/10/2010	3.51
10.00% NABARD DB 14/05/2012	3.40
8.49% IRFC PI 30/03/2014	2.74
10.95% REC PI 14/08/2011	2.47
10.75% POWER FIN CORP	2.27
7.25% FD SBIND 15/10/2010	2.26
7.25% FD SBIND 05/10/2010	2.26
Others	15.91
Cash And Current Assets	3.99
Grand Total	**55.04**

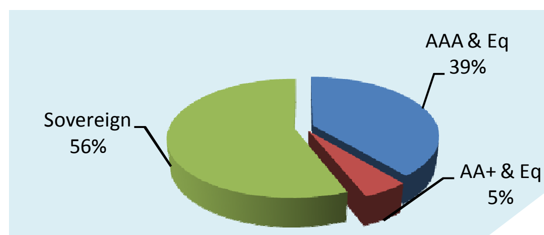
Asset Class (% To Fund)



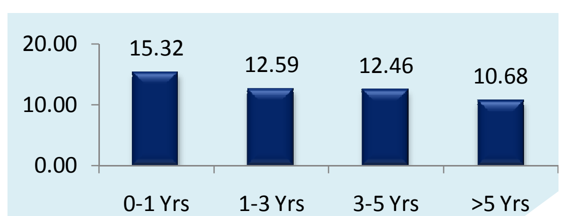
Sector Allocation % To Fund



Debt Ratings Profile



Debt Maturity Profile (%To Fund)



Save and Grow Money Pension

Fund Performance

	Fund	Benchmark
3 Months	-0.67	-0.35
6 Months	3.83	5.17
1 year	30.59	42.29
Since Inception	4.44	-0.46

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)

543.21

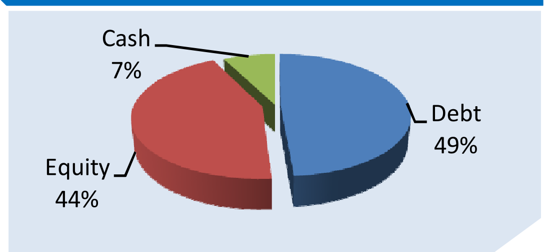
Equity portfolio

Equity portfolio	% To Fund
RELIANCE INDUSTRIES LTD	4.16
ICICI BANK LTD	2.62
INFOSYS TECHNOLOGIES LTD	2.51
LARSEN & TOUBRO LTD	2.07
ONGC	1.85
ITC LTD	1.76
HDFC	1.73
HDFC BANK LTD	1.67
SBI	1.59
BHEL	1.28
Others	22.46
Grand Total	**43.71**

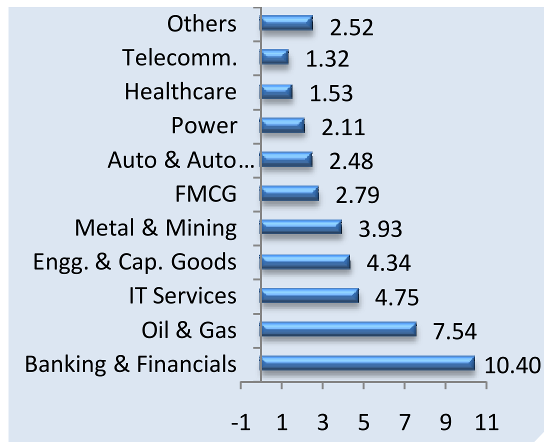
Debt Portfolio

Debt Portfolio	% To Fund
6.07% GOI 2014	10.78
7.59% GOI 2016	8.60
7.25% FD SBIND 22/11/2010	4.42
6.49% GOI 2015	2.63
10.95% REC PI 14/08/2011	2.16
7.15% INDIAN OIL 10/06/2012	2.09
7.37% GOI 2014	1.91
7.25% FD SBP 15/09/2010	1.84
Others	14.33
Cash And Current Assets	7.53
Grand Total	**56.29**

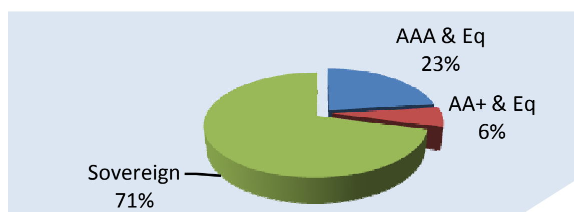
Asset Class (% To Fund)



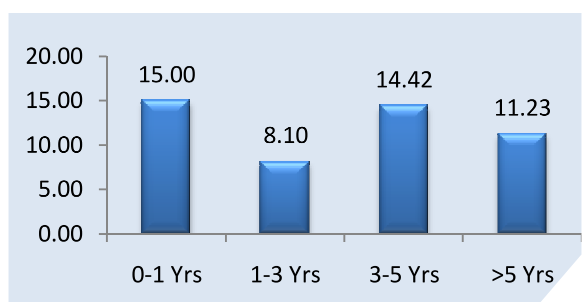
Sector Allocation % To Fund



Debt Ratings Profile



Debt Maturity Profile (% To Fund)



Bharti Axa Life Steady Money

Fund Performance

	Fund	Benchmark
3 Months	0.86	0.66
6 Months	2.87	3.32
1 year	4.77	5.21
Since Inception	7.61	7.18

Benchmark: Crisil Composite Bond Fund Index

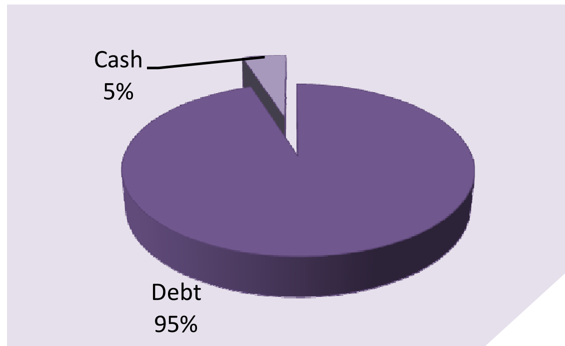
*Inception Date- 05 Sep 2006, <1yr ABS & >=1yr SA

Assets Under Management (in Rs. Lakhs)

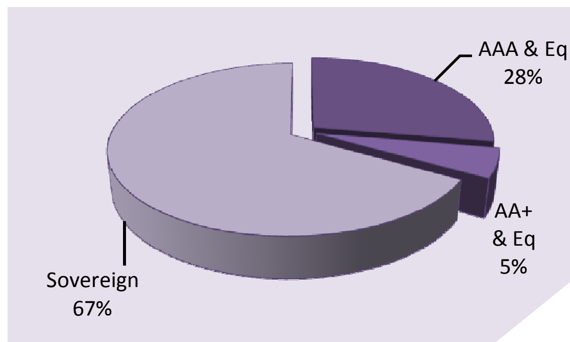
1297.00

Debt portfolio	% To Fund
6.07% GOI 2014	15.39
7.59% GOI 2016	9.79
7.25% FD SBIND 09/11/2010	6.94
10.75% POWER FIN CORP	4.93
7.25% FD SBIND 04/11/2010	4.24
7.5% FD SBT 15/01/2011 1	4.09
6.49% GOI 2015	3.68
7.25% FD SBIND 08/11/2010 1	3.47
11.45% RELIANCE DB 25/11/2013	3.13
8% FD M&M Fin 14/01/2011	3.08
7% FD FEDERAL BK 01/01/2011	2.85
7.15% INDIAN OIL DB 10-06-2012 -P/(	2.85
9.39% GOI 2011	2.85
7.25% FD SBIND 22/11/2010	2.78
7.37% GOI 2014	2.72
7.25% FD SBP 15/09/2010	2.70
8.49% IRFC PI 30-03-2014	2.32
7.25% FD SBP 24/09/2010 1	2.31
8% FD M&M Fin 10/02/2011	2.31
8% FD M&M Fin 24/02/2011	2.31
7.25% FD FEDERAL BK 21/12/2010	2.04
10.00% NABARD DB 14-05-2012	1.63
Others	6.67
Cash And Current Assets	4.91
Grand Total	**100.00**

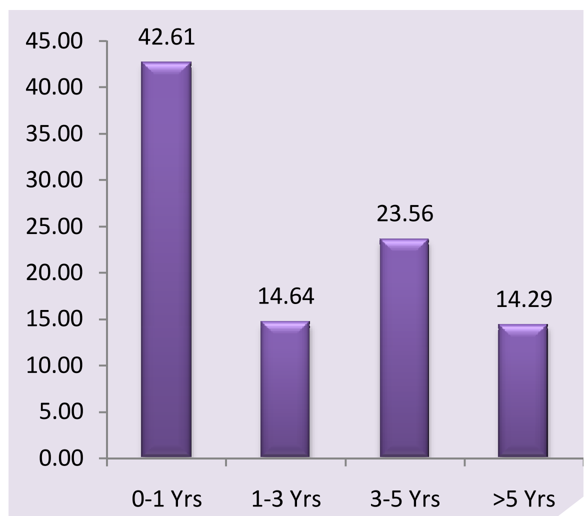
Asset Class (% To Fund)



Debt Ratings Profile



Debt Maturity Profile (% To Fund)



Steady Money Pension

Fund Performance

	Fund	Benchmark
3 Months	0.87	0.66
6 Months	2.82	3.32
1 year	4.38	5.21
Since Inception	6.44	7.01

Benchmark: Crisil Composite Bond Fund Index

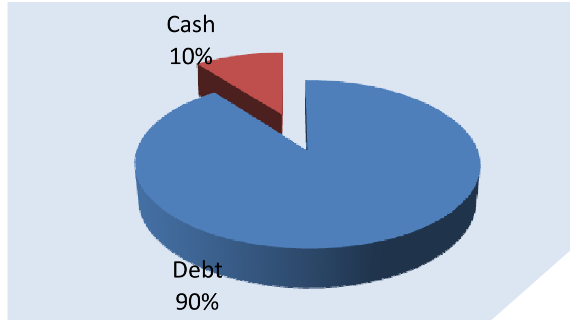
*Inception Date- 02 Jan 2008, <1yr ABS & >=1yr SA

Assets Under Management (in Rs. Lakhs)

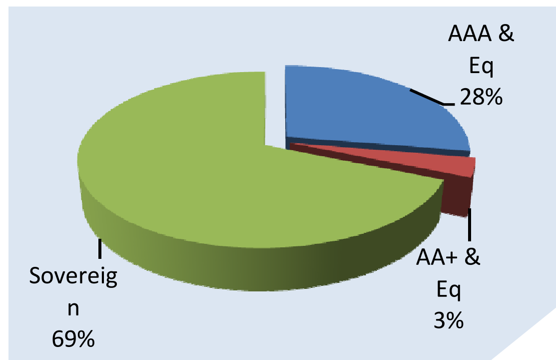
500.27

Debt portfolio	% To Fund
7.59% GOI 2016	15.27
6.07% GOI 2014	11.59
7.25% FD SBIND 08/11/2010	9.99
11.45% RELIANCE DB 25/11/2013	5.65
7.25% FD SBP 15/09/2010 2	5.40
7.37% GOI 2014	4.65
8% FD M&M Fin 24/02/2011	4.00
10.95% REC PI 14/08/2011	3.85
7% FD FEDERAL BK 01/01/2011 1	3.80
10.75% POWER FIN CORP 15/07/2011	3.29
7.25% FD SBP 24/09/2010	3.00
7.5% FD SBT 15/01/2011	2.80
7.25% FD SBIND 15/10/2010	2.00
7.15% INDIAN OIL DB 10-06-2012	1.73
6.49% GOI 2015	1.72
8.25% FD M&M Fin 24/08/2011	1.70
7.25% FD SBIND 05/10/2010	1.40
7.25% FD FEDERAL BK 21/12/2010	1.40
8% FD M&M Fin 14/01/2011	1.40
7.25% FD SBIND 09/11/2010 1	1.20
Others	3.87
Cash And Current Assets	10.30
Grand Total	**100.00**

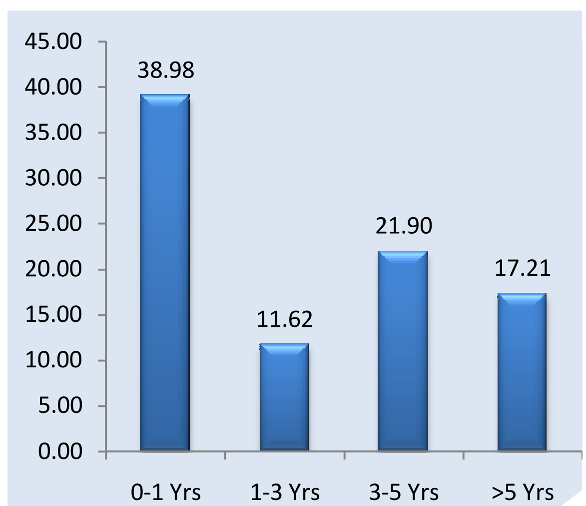
Asset Class (% To Fund)



Debt Ratings Profile



Debt Maturity Profile (% To Fund)



Build n Protect Series 1

Fund Performance

	Fund	Benchmark
3 Months	-0.26	-5.55
6 Months	0.72	-4.18
1 year	--	--
Since Inception	-5.50	-14.26

Benchmark: 15 Yr Gov Sec Yield

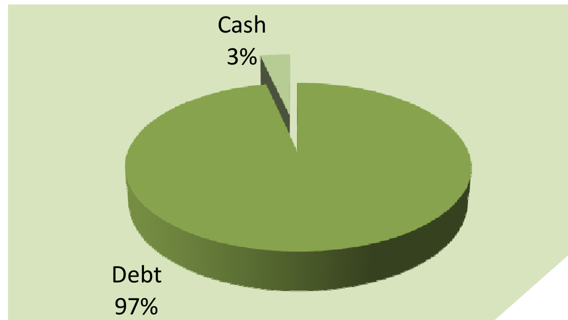
*Inception Date- 20 May 2009, <1yr ABS & >=1yr SA

Assets Under Management (in Rs. Lakhs)

534.51

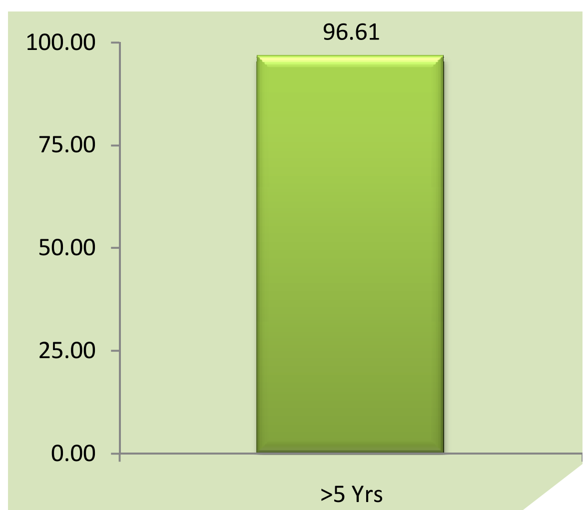
Debt portfolio	% To Fund
8.20% GOI 2024 A	27.95
7.35% GOI 2024	23.05
8.03% GOI 2024	20.38
7.95% GOI 2025	17.85
8.20% GOI 2024	4.57
8.01% GOI 2023	2.82
Cash And Current Assets	3.39
Grand Total	**100.00**

Asset Class (% To Fund)



Debt Ratings Profile

Debt Maturity Profile (%To Fund)



Safe Money Fund

Fund Performance

	Fund	Benchmark
3 Months	0.87	0.75
6 Months	1.76	1.93
1 year	--	4.85
Since Inception	2.04	1.80

Benchmark: Crisil Liquid Fund Index

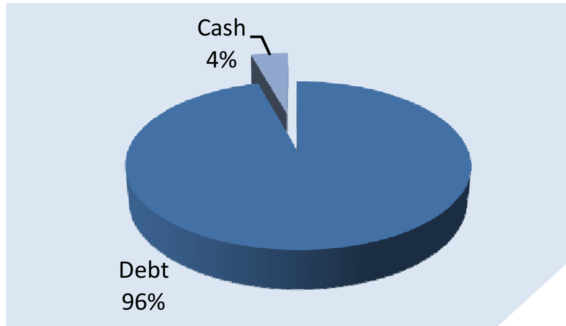
*Inception Date- 08 Jul 2009, <1yr ABS & >=1yr SA

Assets Under Management (in Rs. Lakhs)

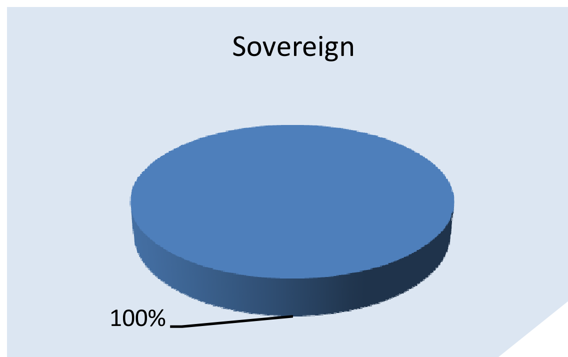
58.72

Debt portfolio	% To Fund
91 D TB 16/04/2010	40.26
6.5% FD SBM 21/12/2010	20.44
5% FD SBM 07/05/2010	5.96
7% FD FEDERAL BK 01/01/2011	5.11
6.25% FD SBT 10/06/2010	4.07
6.25% FD SBM 13/09/2010	3.49
182 D TB 20/08/2010	3.34
7.25% FD FEDERAL 31/12/2010 1	2.72
6.25% FD SBT 27/05/2010	2.55
6.5% FD IDBI BANK 08/04/2010	2.13
6.25% FD SBM 06/12/2010	1.70
6.25% FD SBM 01/03/2010	1.19
6.5% FD IDBI BANK 26/04/2010	1.02
6.25% FD SBM 03/03/2010	0.90
6.25% FD SBM 24/03/2010	0.85
Cash And Current Assets	4.26
Grand Total	**100.00**

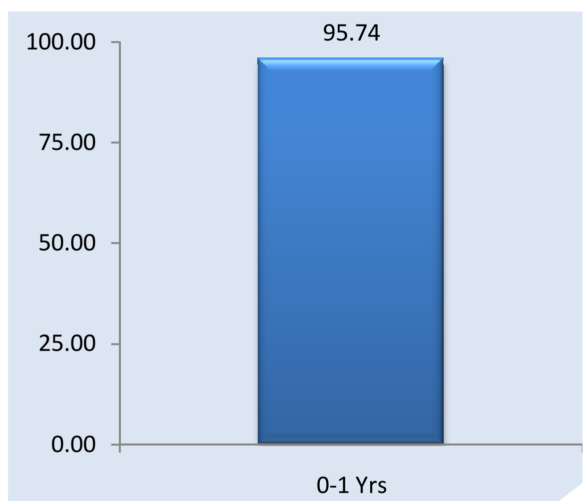
Asset Class (% To Fund)



Debt Ratings Profile



Debt Maturity Profile (% To Fund)



Safe Money Pension Fund

Fund Performance

	Fund	Benchmark
3 Months	0.88	0.75
6 Months	1.71	1.93
1 year	--	4.85
Since Inception	1.99	1.80

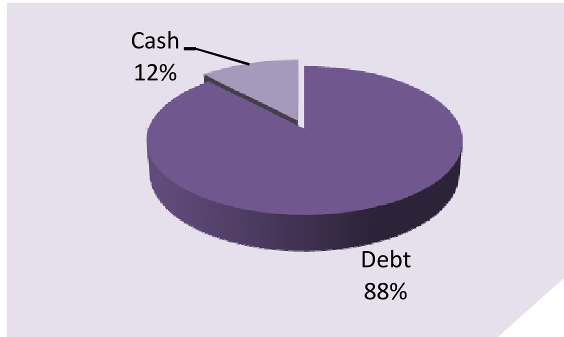
Benchmark: Crisil Liquid Fund Index

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

Assets Under Management (in Rs. Lakhs)

96.20

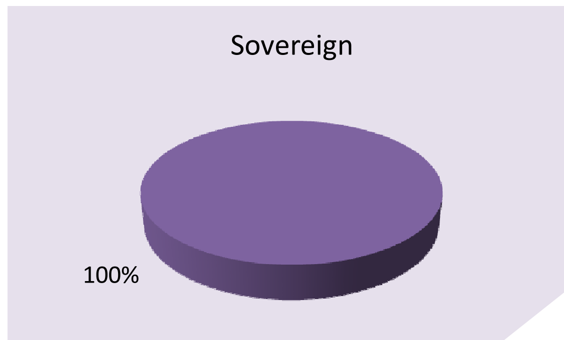
Asset Class (% To Fund)



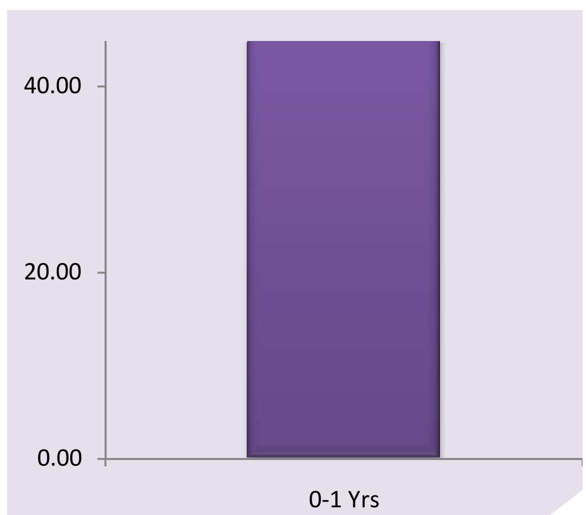
Debt portfolio

Debt portfolio	% To Fund
91 D TB 23-04-2010	19.64
5.25% FD FEDERAL BK 04/05/2010	11.02
6.5% FD SBM 21/12/2010	10.39
182 D TB 20/08/2010	10.18
91 D TB 16/04/2010	9.83
5% FD SBM 07/05/2010 1	7.28
6.25% FD SBM 06/12/2010	4.00
6.25% FD SBM 23/11/2010	3.85
7.25% FD FEDERAL BK 31/12/2010	2.08
5.25% FD FEDERAL BK 21/05/2010	2.08
6.25% FD SBT 26/07/2010	1.56
6.25% FD FEDERAL BK 02/08/2010	1.14
7% FD SBT 12/01/2011	1.04
7% FD FEDERAL BK 01/01/2011	1.04
6.25% FD SBT 16/08/2010	1.04
6.5% FD IDBI BANK 22/04/2010	0.78
6.5% FD IDBI BANK 08/04/2010	0.42
6.25% FD SBM 13/09/2010 1	0.31
6.25% FD SBM 23/03/2010	0.31
6.25% FD SBM 03/03/2010 1	0.07
Cash And Current Assets	11.94
Grand Total	**100.00**

Debt Ratings Profile



Debt Maturity Profile (% To Fund)



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