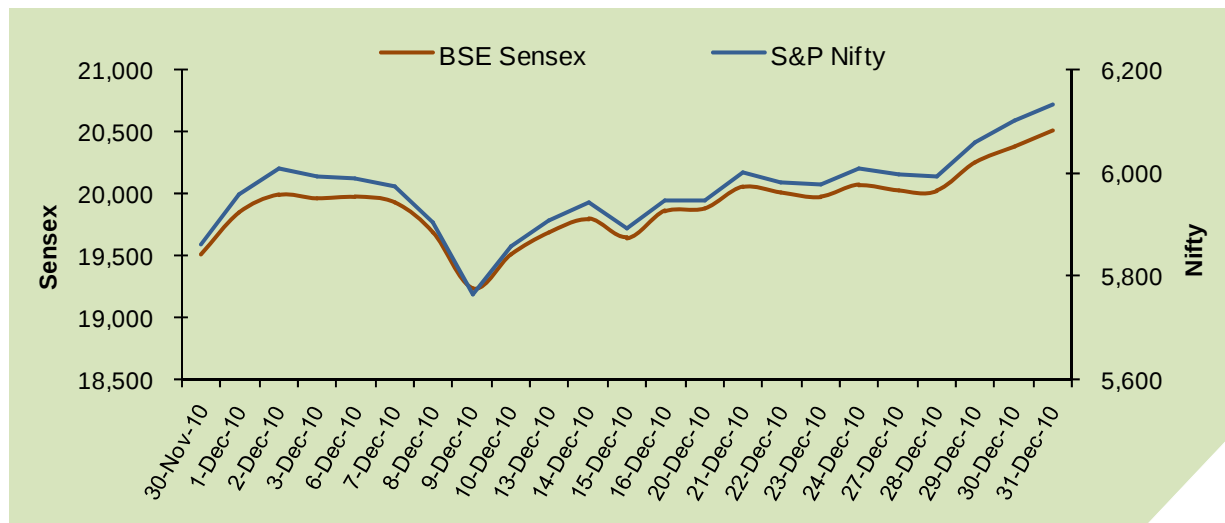


investment newsletter **december 2010**



jeevan suraksha ka
naya nazariya

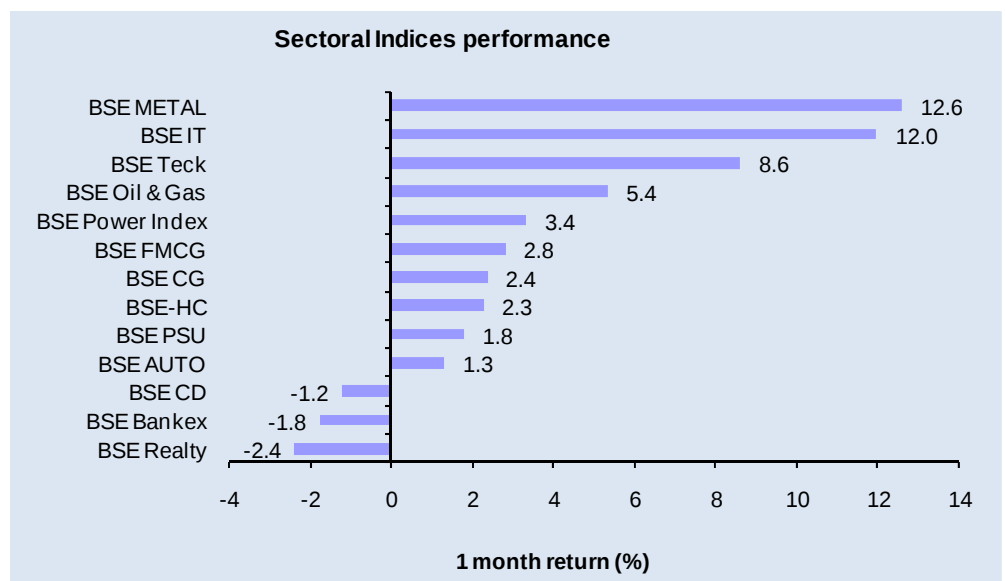
Monthly Equity Roundup – December 2010

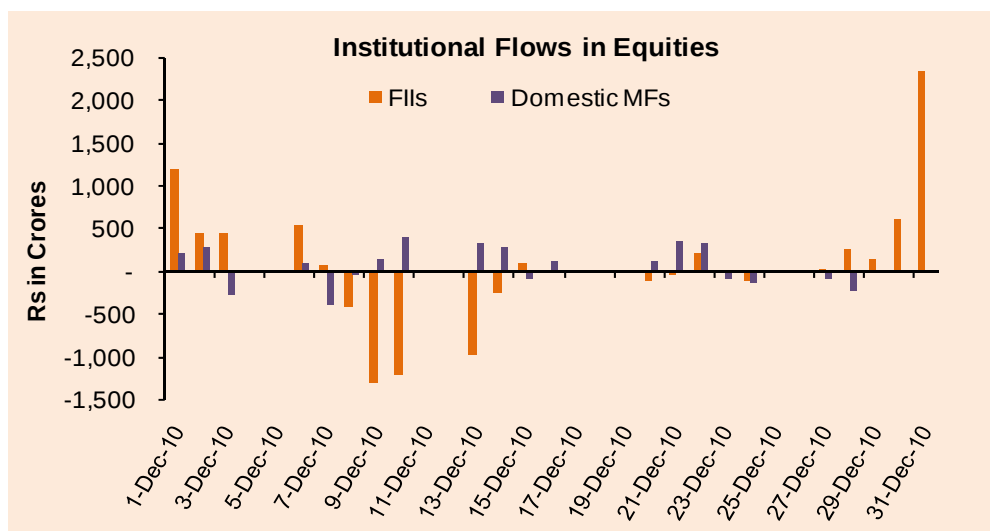


December 2010-Review

Indian markets ended the year 2010 on a positive note with the BSE Sensex gaining 5.1 per cent to settle at 20,509.1 points and NSE Nifty moving up 4.6 per cent to settle at 6,134.5 points. Positive global cues, strong IIP numbers and a lower November inflation supported the performance of the equity market during December 2010. RBI's monetary measure to ease the liquidity deficit in the near term and its decision to conduct Open Market Operations (OMO) helped improve investor sentiments. Although FIIs reduced their exposure in December to Rs 20.5 billion as against Rs 180.3 billion in November, the year 2010 saw a record infusion of USD 29.4 billion (Rs 1,332.6 billion) in the capital market.

Encouraging economic and manufacturing data from the major global economies helped BSE Metal and IT to appreciate by 12.6 per cent and 12.0 per cent respectively. Consequently, these two indices emerged as the top performing ones in December 2010. On the other hand, tight short term liquidity and inflation pushed down the performance of BSE-Realty, BSE-Bankex & BSE-CD (Consumer Discretionary) during the month. BSE Realty and Bankex fell 2.4 per cent and 1.8 per cent respectively.





Domestic institutional investors (DIIs) turned net sellers during the month, selling equities worth USD 107 million. Likewise, insurance companies sold equities worth USD 431 million and Mutual Funds bought equities amounting to USD 324 million over the month. However, in calendar year 2010, insurance companies bought equities worth USD 1.4 billion and mutual funds sold equities worth USD 5.7 billion.

Global Markets

On 25th December, China's central bank hiked one-year lending and deposit rates by 25 basis points to 5.81 per cent and 2.75 per cent respectively. These rate hikes, second within a quarter, intend to rein in property prices and tame inflation. Chinese markets fell 4.1 per cent over the month as investors feared a probable slowdown in the world's fastest growing economy. In contrast, the US markets ended the year on a promising note. Dow gained 11.0 per cent, while the NASDAQ gained 16.9 per cent for the year. Better-than-expected reports on jobs, housing and manufacturing point towards an improved US economic growth in 2011.

Economy Update

Strong IIP numbers for October 2010

Healthy performance of automobile, electronic goods and power sectors helped Industrial Production (IIP) numbers to reach 10.8 per cent in October. This number more than doubled from September 2010. The manufacturing sector grew 11.3 per cent versus 10.8 per cent in the year ago period, while the capital goods sector grew 2.2 per cent on a year on year basis.

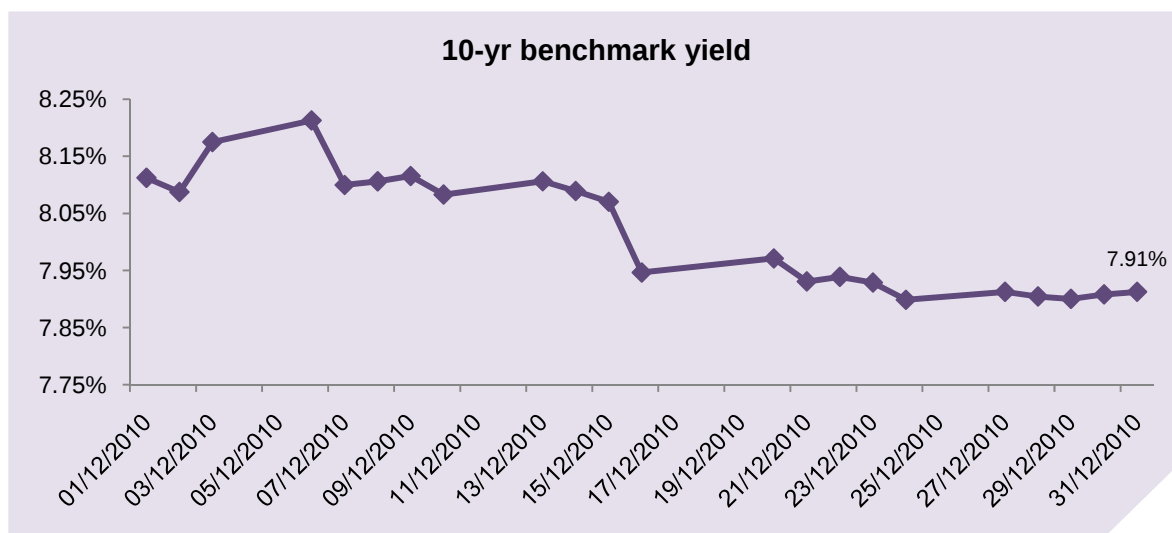
Core sector growth at 2.3 per cent, lowest in 21 months

Growth in infrastructure sector dropped to a 21-month low of 2.3 per cent in November 2010 as against 8.6 per cent in October, raising apprehensions about the country's growth in total factory output. The lackluster growth of the infrastructure sector which comprises of crude oil, petroleum refinery products, coal, electricity, cement and finished steel and has 26.7 per cent share in the overall industrial output, was largely due to a dip in petroleum refinery and cement output.

Outlook

Markets invariably over-shoot or under-shoot fair value. So while there was optimism in Sep '10; concerns over reforms, inflation are now centre-stage. However, valuations at 15.8 one-year forward PE¹ are reasonable (when compared from FY 04-10). India has several positive stories going for it (demographic dividend, rising income levels, capex & infrastructure investments, rising share of Indian cos in the global market place) and this will help it to grow in excess of 8 per cent which will deliver a medium term earnings growth of at least 15 per cent. We expect that this strong earnings growth would help the markets power ahead after an initial period of weakness.

Monthly Debt Roundup – December 2010



Source :CCIL, Bharti-AXA Life Insurance

Fixed Income Overview

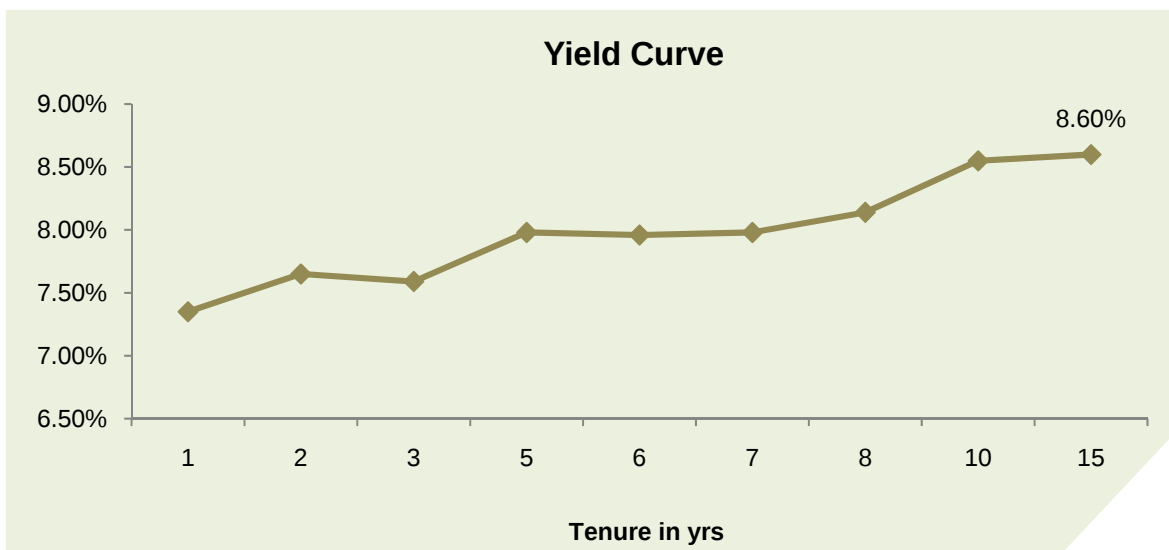
Particulars	December-10	November-10	December-09
Exchange Rate (Rs./\$)	44.81	46.04	46.53
WPI Inflation (In %)	7.48	8.58	4.78
10 Yr Gilt Yield (In %)	7.91	8.07	7.59
5 Yr Gilt Yield (In %)	7.85	7.92	7.26
5 Yr Corporate Bond Yield (In %)	8.93	8.67	8.26

Source: Bloomberg, Bharti AXA Life Insurance

Monthly debt market roundup

December bond yields took a breather after witnessing a steep rise during November. The yield on 10-year benchmark GOI security fell 15 bps to 7.91 per cent in December 2010 from 8.07 per cent in November 2010. The key drivers for the month were rise in food inflation, and positive IIP (Index of industrial production) numbers.

In the latest Monetary Policy Review, RBI maintained the repo and reverse repo rate at 6.25 per cent and 5.25 per cent respectively. The cash reserve ratio (CRR) was also held constant at 6.00 per cent. RBI reduced the statutory liquidity ratio (SLR) of scheduled commercial banks from 25.00 per cent of their NDTL (Net demand and Time Liabilities) to 24.00 per cent with effect from 18 December 2010. In December 2010, RBI initiated Rs 480 billion OMO program which would stretch till January 2011. During December month the RBI conducted OMO worth Rs 296.8 billion. These measures are expected to help market gain some liquidity.



Source: CCIL, Bharti AXA Life Insurance

India's WPI (wholesale price index) based inflation eased from 8.58 per cent during October 2010 to 7.48 per cent during November 2010. According to the Finance Minister, the headline inflation is expected to ease to 6.00 per cent by March 2011. Food inflation however, is not giving any respite. It accelerated to a 10-week high of 14.44 per cent in the week ended 18 December from 12.13 per cent in the previous week. The high inflation has raised the expectations of rate hike in the January 2011 policy review.

Corporate Bond:

The spread between the g-sec and the corporate bonds increased across maturity periods. The spread between AAA rated corporate bond and the G-sec of 2 – 3 years widened by 34 bps during the month.

Outlook

In January 2011, the government is slated to sell securities worth Rs. 430 billion in four tranches, which would put strain on the liquidity conditions in the market. However, RBI will conduct OMO of Rs 240 billion during January to considerably soften the effect. The IIP and WPI inflation numbers due in January are expected to guide interest rates during the third quarter monetary policy review due on 25 January, 2011.

Grow Money

Fund Performance

	Fund	Benchmark
3 Months	1.31	1.00
6 Months	14.29	14.26
1 year	19.02	17.91
Since Inception	14.92	15.28

Benchmark: CNX 100

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

Assets Under Management (in Rs. Lakhs)

67367.76

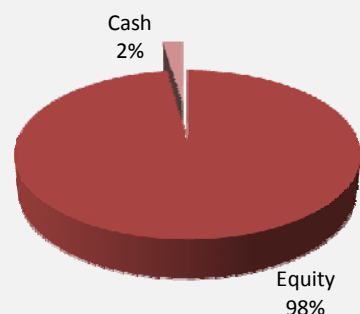
Equity portfolio

% To Fund

INFOSYS TECHNOLOGIES LTD.	7.89
RELIANCE INDUSTRIES LTD.	6.83
ICICI BANK LTD.	6.27
LARSEN & TOUBRO LTD.	4.89
HDFC BANK LTD.	4.16
ITC LTD	3.46
HDFC	2.98
TCS LTD.	2.90
SBI	2.82
BHEL	2.41
BAJAJ AUTO LTD.	2.40
HINDALCO INDUSTRIES LTD.	2.18
TATA MOTORS LTD.	2.08
TATA STEEL LTD.	2.01
ONGC	1.96
AXIS BANK LTD	1.65
M&M LTD	1.62
CADILA HEALTHCARE LTD.	1.57
BHARTI AIRTEL LTD.	1.52
ASIAN PAINTS LTD.	1.38
DR REDDYs LABORATORIES LTD.	1.34
STERLITE INDUSTRIES INDIA LTD.	1.26
Others	32.20
Cash And Current Assets	2.24
Grand Total	100.00

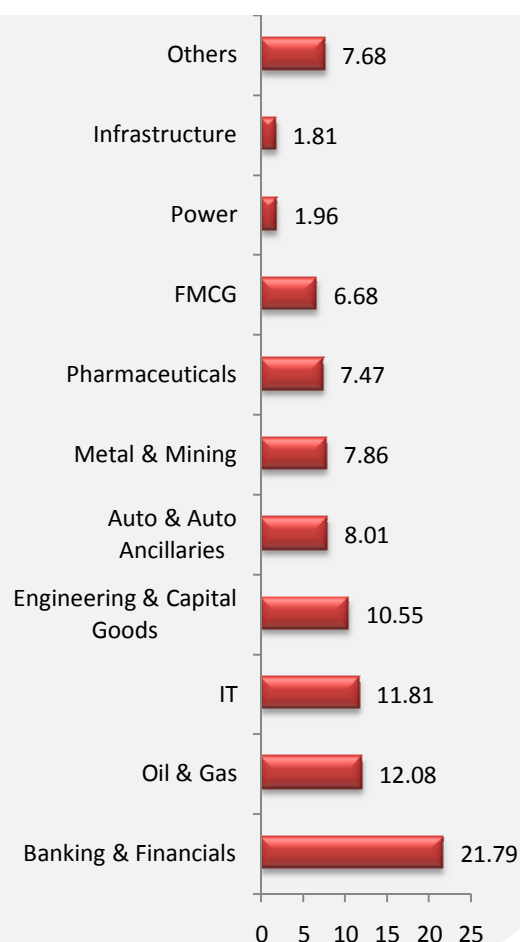
Asset Class

% To Fund



Sector Allocation

% To Fund



Growth Opportunities Pension

Fund Performance

	Fund	Benchmark
3 Months	0.74	0.32
6 Months	14.33	11.77
1 year	22.31	14.13
Since Inception	43.02	47.70

Benchmark: CNX500

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

Assets Under Management (in Rs. Lakhs)

1022.92

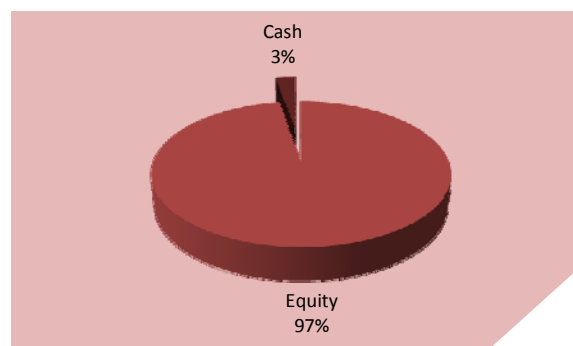
Equity portfolio

% To Fund

INFOSYS TECHNOLOGIES LTD.	6.90
RELIANCE INDUSTRIES LTD.	5.89
ICICI BANK LTD.	4.77
HDFC BANK LTD.	3.68
LARSEN & TOUBRO LTD.	3.61
TCS LTD.	2.73
ITC LTD.	2.60
TATA MOTORS LTD.	2.52
TATA STEEL LTD.	2.48
ONGC	2.34
SBI	2.23
BHEL	1.91
AXIS BANK LTD.	1.89
SUN PHARMACEUTICALS INDUSTRIES	1.87
HDFC	1.82
HINDALCO INDUSTRIES LTD.	1.69
ASIAN PAINTS LTD.	1.46
COROMANDEL FERTILISERS	1.43
BAJAJ AUTO LTD.	1.38
M&M LTD.	1.35
CROMPTON GREAVES LTD.	1.35
ALLAHABAD BANK	1.13
Others	40.35
Cash And Current Assets	2.63
Grand Total	100.00

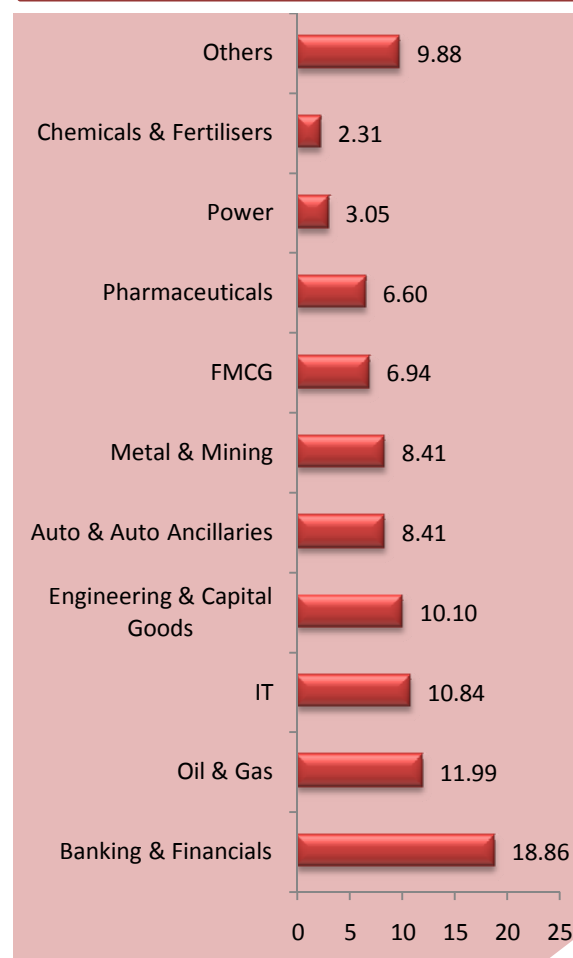
Asset Class

% To Fund



Sector Allocation

% To Fund



Grow Money Pension

Fund Performance

	Fund	Benchmark
3 Months	1.36	1.00
6 Months	14.05	14.26
1 year	18.81	17.91
Since Inception	0.83	-0.46

Benchmark: CNX 100

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

Assets Under Management (in Rs. Lakhs)

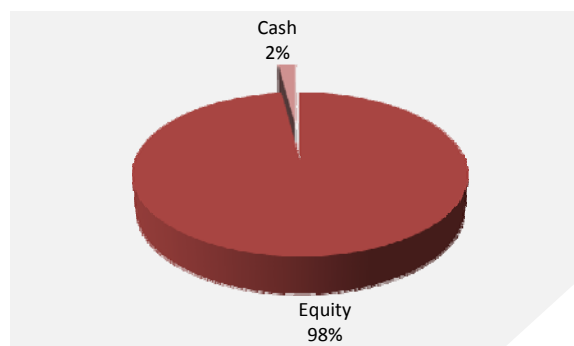
17999.59

Equity portfolio % To Fund

INFOSYS TECHNOLOGIES LTD	7.90
RELIANCE INDUSTRIES LTD	6.82
ICICI BANK LTD	6.38
LARSEN & TOUBRO LTD.	4.96
HDFC BANK LTD.	4.36
ITC LTD.	3.45
TCS LTD.	2.96
HDFC	2.81
SBI	2.61
BHEL	2.50
BAJAJ AUTO LTD	2.41
HINDALCO INDUSTRIES LTD	2.11
TATA STEEL LTD	2.04
TATA MOTORS LTD.	1.99
ONGC	1.81
AXIS BANK LTD.	1.69
M&M LTD.	1.59
BHARTI AIRTEL LTD.	1.58
Cadila Healthcare Ltd	1.51
DR REDDYs LABORATORIES LTD	1.41
ASIAN PAINTS LTD.	1.30
GAIL INDIA LTD.	1.26
Others	32.53
Cash And Current Assets	2.03
Grand Total	100.00

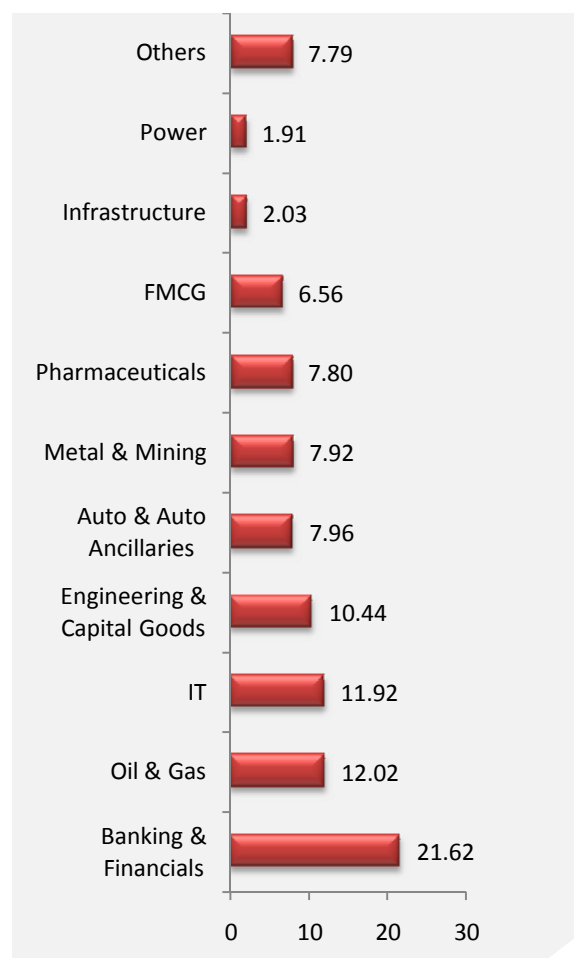
Asset Class

% To Fund



Sector Allocation

% To Fund



Grow Money Pension Plus

Fund Performance

	Fund	Benchmark
3 Months	0.87	1.00
6 Months	15.17	14.26
1 year	19.71	17.91
Since Inception	21.13	22.06

Benchmark: CNX 100

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

Assets Under Management (in Rs. Lakhs)

4002.90

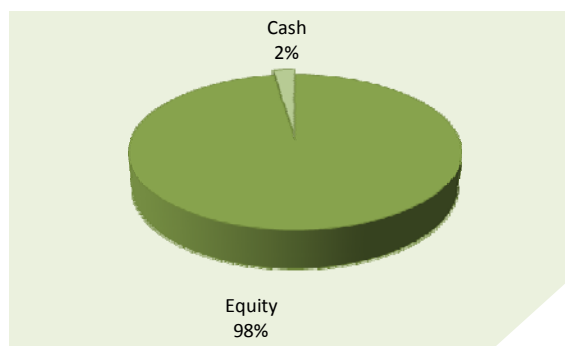
Equity portfolio

% To Fund

ICICI BANK LTD	6.63
INFOSYS TECHNOLOGIES LTD	6.34
RELIANCE INDUSTRIES LTD	5.47
HDFC BANK LTD.	4.63
LARSEN & TOUBRO LTD.	4.40
SBI	3.30
HINDALCO INDUSTRIES LTD.	3.08
TATA MOTORS LTD.	2.86
TCS LTD.	2.68
ITC LTD.	2.53
HDFC	2.44
BHEL	2.20
TATA STEEL LTD	2.14
ONGC	2.14
BAJAJ AUTO LTD	1.97
BHARTI AIRTEL LTD.	1.93
AXIS BANK LTD	1.75
CROMPTON GREAVES LTD	1.70
GAIL INDIA LTD.	1.58
LUPIN LTD	1.42
CADILA HEALTHCARE LTD.	1.39
SUN PHARMACEUTICALS INDUST	1.32
Others	33.72
Cash And Current Assets	2.36
Grand Total	100.00

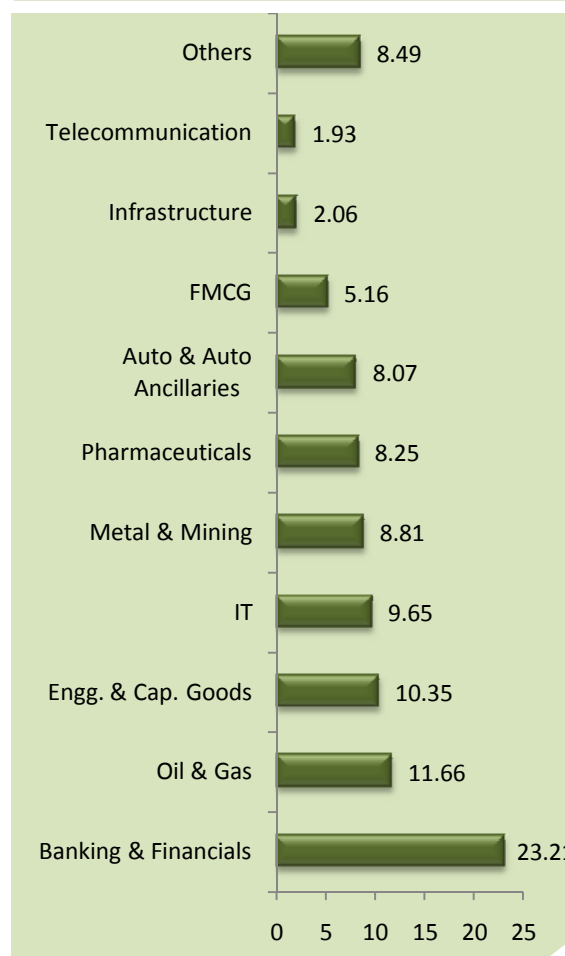
Asset Class

% To fund



Sector Allocation

% To Fund



Growth Opportunities Fund

Fund Performance

	Fund	Benchmark
3 Months	1.09	0.32
6 Months	14.65	11.77
1 year	22.75	14.13
Since Inception	46.85	47.70

Benchmark: CNX500

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

Assets Under Management (in Rs. Lakhs)

5025.66

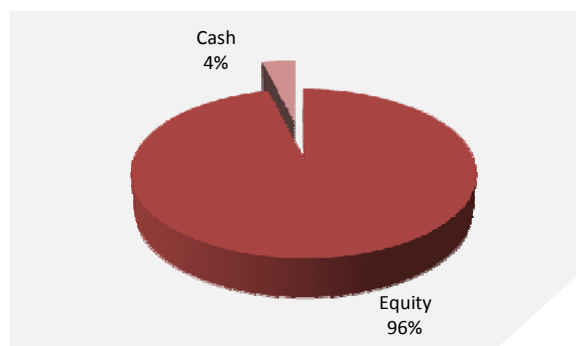
Equity portfolio

% To Fund

INFOSYS TECHNOLOGIES LTD.	7.22
RELIANCE INDUSTRIES LTD.	5.44
ICICI BANK LTD.	4.56
LARSEN & TOUBRO LTD.	4.00
HDFC BANK LTD.	3.05
TCS LTD.	3.03
ONGC	2.71
SBI	2.56
TATA MOTORS LTD.	2.25
ITC LTD.	2.15
HINDALCO INDUSTRIES LTD.	1.86
TATA STEEL LTD.	1.85
AXIS BANK LTD.	1.83
BHEL	1.82
HDFC	1.63
COROMANDEL FERTILISERS	1.60
SUN PHARMACEUTICALS INDUSTRIES L	1.46
CADILA HEALTHCARE LTD.	1.45
ASIAN PAINTS LTD.	1.37
M&M LTD.	1.31
BAJAJ AUTO LTD.	1.28
BHARTI AIRTEL LTD.	1.25
Others	40.49
Cash And Current Assets	3.82
Grand Total	100.00

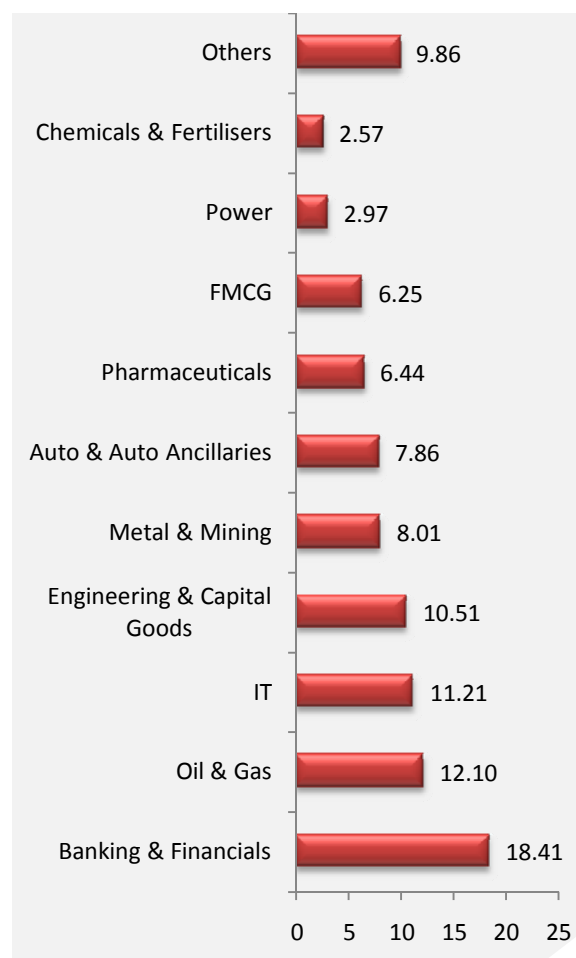
Asset Class

% To fund



Sector Allocation

% To Fund



Growth Opportunities Plus Fund

Fund Performance

	Fund	Benchmark
3 Months	1.16	0.32
6 Months	14.62	11.77
1 year	19.13	14.13
Since Inception	19.17	14.55

Benchmark: CNX500

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

Assets Under Management (in Rs. Lakhs)

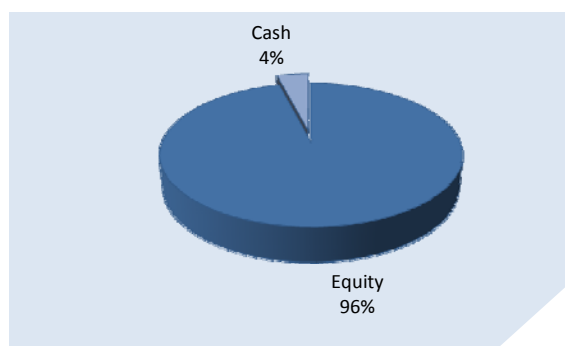
4620.29

Equity portfolio % To Fund

INFOSYS TECHNOLOGIES LTD.	6.69
RELIANCE INDUSTRIES LTD.	5.60
ICICI BANK LTD.	4.78
LARSEN & TOUBRO LTD.	3.87
SBI	2.91
ONGC	2.80
HDFC BANK LTD.	2.74
TCS LTD.	2.63
TATA MOTORS LTD.	2.49
HINDALCO INDUSTRIES LTD.	2.09
ITC LTD.	1.82
TATA STEEL LTD.	1.81
CADILA HEALTHCARE LTD.	1.80
AXIS BANK LTD.	1.73
BHARTI AIRTEL LTD.	1.58
COROMANDEL FERTILISERS	1.41
CROMPTON GREAVES LTD.	1.41
BHEL	1.40
HDFC	1.36
GAIL INDIA LTD.	1.32
SUN PHARMACEUTICALS INDUST	1.21
JSW STEEL LTD.	1.09
Others	41.47
Cash And Current Assets	3.98
Grand Total	100.00

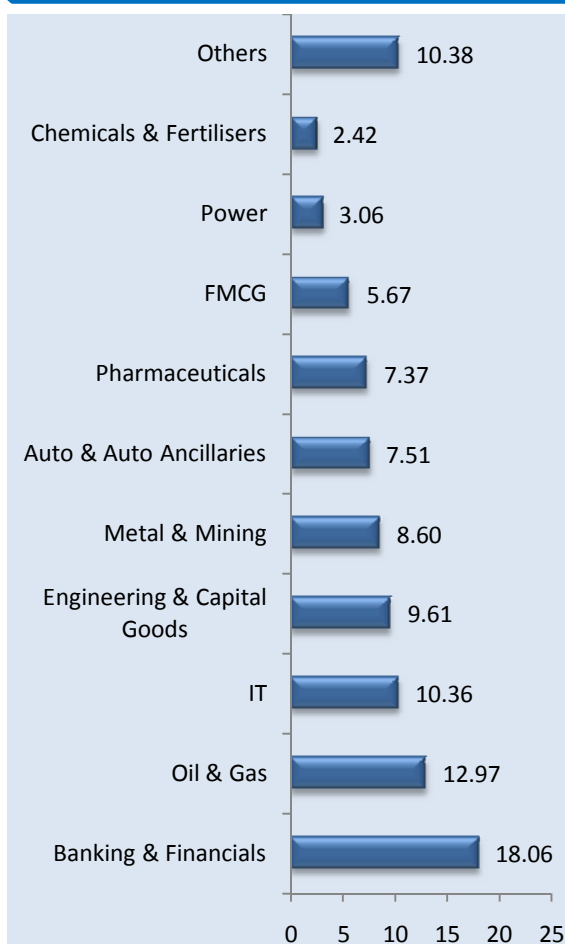
Asset Class

% To fund



Sector Allocation

% To Fund



Grow Money Plus

Fund Performance

	Fund	Benchmark
3 Months	0.90	1.00
6 Months	14.79	14.26
1 year	20.11	17.91
Since Inception	21.58	19.13

Benchmark: CNX 100

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

Assets Under Management (in Rs. Lakhs)

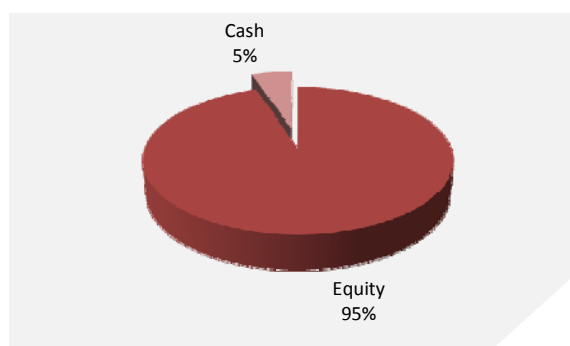
3531.66

Equity portfolio % To Fund

INFOSYS TECHNOLOGIES LTD.	7.61
ICICI BANK LTD.	6.07
RELIANCE INDUSTRIES LTD.	5.32
LARSEN & TOUBRO LTD.	4.81
HDFC BANK LTD.	4.18
TCS LTD.	3.12
HDFC	2.86
ITC LTD.	2.80
HINDALCO INDUSTRIES LTD.	2.70
SBI	2.65
TATA MOTORS LTD.	2.36
TATA STEEL LTD.	2.31
BHEL	2.09
AXIS BANK LTD.	1.88
ONGC	1.80
BAJAJ AUTO LTD.	1.69
BHARTI AIRTEL LTD.	1.65
CROMPTON GREAVES LTD.	1.45
M&M LTD.	1.39
DR REDDYs LABORATORIES LTD	1.26
SUN PHARMACEUTICALS INDUS	1.18
JINDAL STEEL & POWER LTD.	1.12
Others	32.69
Cash And Current Assets	5.01
Grand Total	100.00

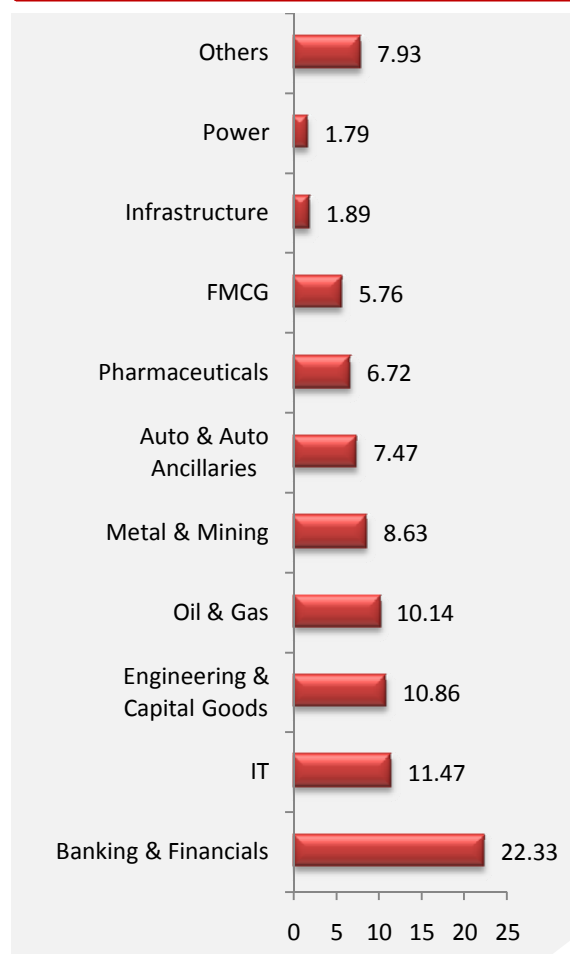
Asset Class

% To Fund



Sector Allocation

% To Fund



Growth Opportunities Pension Plus Fund

Fund Performance

	Fund	Benchmark
3 Months	1.35	0.32
6 Months	14.79	11.77
1 year	--	--
Since Inception	23.87	15.48

Benchmark: CNX500

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

Assets Under Management (in Rs. Lakhs)

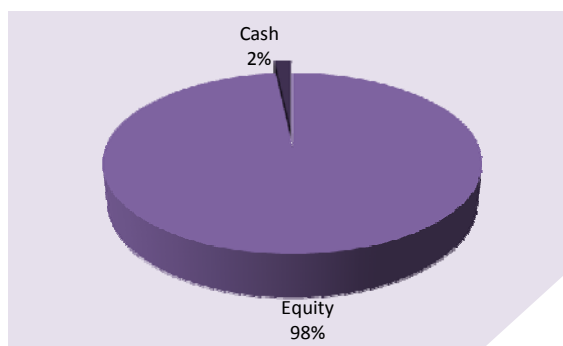
5505.25

Equity portfolio % To Fund

INFOSYS TECHNOLOGIES LTD.	6.96
RELIANCE INDUSTRIES LTD.	5.36
ICICI BANK LTD.	4.57
LARSEN & TOUBRO LTD.	4.27
HDFC BANK LTD.	3.21
ONGC	3.16
SBI	2.97
TATA MOTORS LTD.	2.67
TCS LTD.	2.61
BHEL	2.35
ITC LTD.	2.20
HINDALCO INDUSTRIES LTD.	2.01
CADILA HEALTHCARE LTD	1.89
COROMANDEL FERTILISERS	1.72
BHARTI AIRTEL LTD.	1.64
HDFC	1.52
TATA STEEL LTD.	1.44
GAIL INDIA LTD.	1.38
BAJAJ AUTO LTD.	1.37
AXIS BANK LTD.	1.35
DR REDDYS LABORATORIES LTD.	1.35
CROMPTON GREAVES LTD.	1.17
Others	41.14
Cash And Current Assets	1.68
Grand Total	100.00

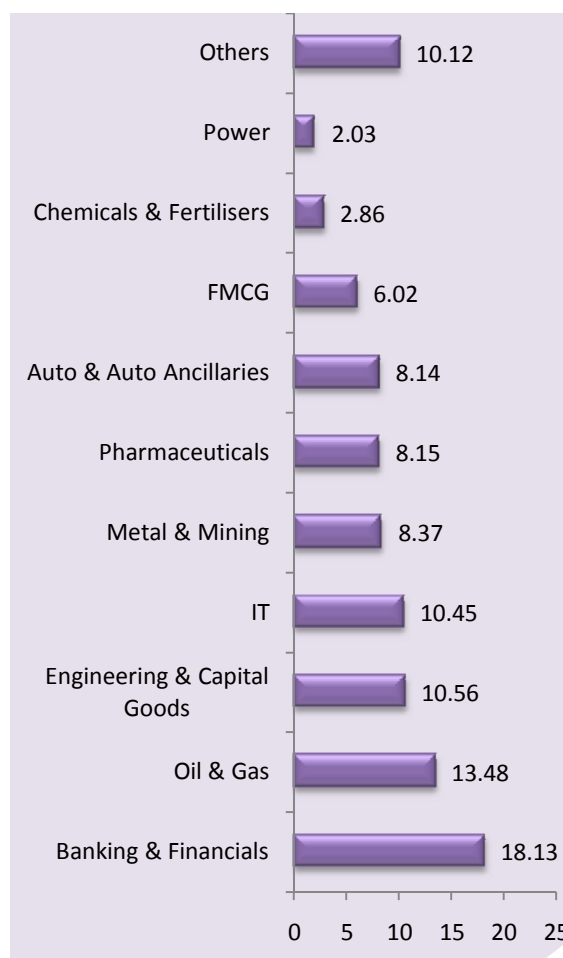
Asset Class

% To Fund



Sector Allocation

% To Fund



Build India Pension Fund

Fund Performance

	Fund	Benchmark
3 Months	-3.02	1.00
6 Months	8.88	14.26
1 year	--	--
Since Inception	7.89	15.78

Benchmark: CNX 100

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

Assets Under Management (in Rs. Lakhs)

2570.84

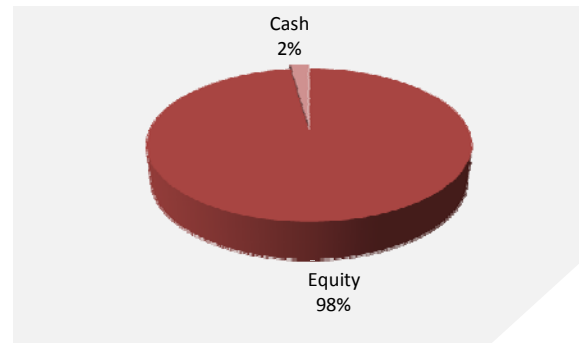
Equity portfolio

% To Fund

LARSEN & TOUBRO LTD.	5.84
RELIANCE INDUSTRIES LTD.	5.73
ICICI BANK LTD.	5.47
HDFC BANK LTD.	3.27
SBI	2.98
M&M LTD	2.62
TCS LTD.	2.58
TATA MOTORS LTD.	2.54
INFOSYS TECHNOLOGIES LTD	2.51
BHARAT HEAVY ELECTRICALS LTD	2.47
HINDALCO INDUSTRIES LTD	2.13
ONGC	2.00
TATA STEEL LTD	1.90
ITC LTD	1.72
IRB Infrastructure Developers Limited	1.69
CROMPTON GREAVES LTD	1.69
STERLITE INDUSTRIES INDIA LTD (FV	1.66
BGR ENERGY SYSTEMS LIMITED	1.53
THERMAX LTD	1.53
HDFC	1.48
GRASIM INDUSTRIES LTD	1.37
AXIS BANK LTD	1.35
Others	41.75
Cash And Current Assets	2.19
Grand Total	100.00

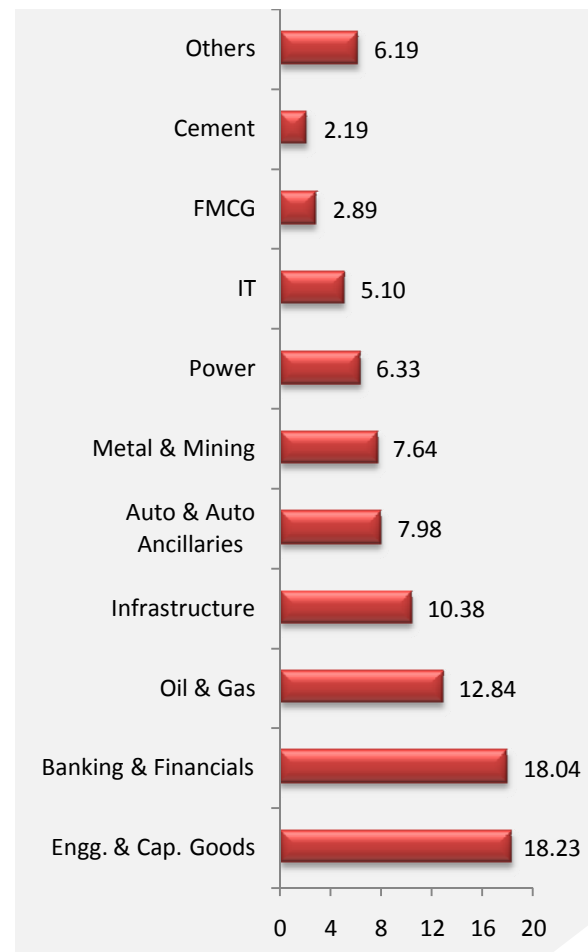
Asset Class

% To fund



Sector Allocation

% To Fund



Build India Fund

Fund Performance

	Fund	Benchmark
3 Months	-2.76	1.00
6 Months	9.19	14.26
1 year	--	--
Since Inception	15.54	26.80

Benchmark: CNX 100

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

Assets Under Management (in Rs. Lakhs)

1612.84

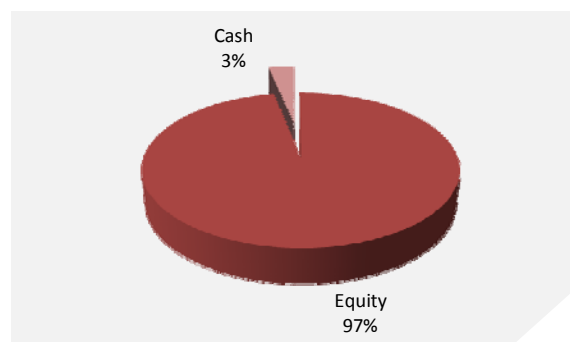
Equity portfolio

% To Fund

ICICI BANK LTD	6.26
LARSEN & TOUBRO LTD	5.73
RELIANCE INDUSTRIES LTD	4.91
INFOSYS TECHNOLOGIES LTD	4.22
TCS LTD.	3.11
HDFC BANK LTD.	3.07
SBI	2.72
TATA MOTORS LTD.	2.58
BHEL	2.45
M&M LTD(NEW)	2.25
ONGC	2.18
HINDALCO INDUSTRIES LTD	2.16
ITC LTD	2.09
GAIL INDIA LTD.	1.99
IRB INFRA	1.75
TATA STEEL LTD (NEW)	1.48
HAVELLS INDIA LTD.	1.47
STERLITE INDUSTRIES INDIA LTD.	1.45
THERMAX LTD.	1.38
CROMPTON GREAVES LTD.	1.36
BHARTI AIRTEL LTD.	1.36
ADANI ENTERPRISES LTD.	1.28
Others	39.65
Cash And Current Assets	3.11
Grand Total	100.00

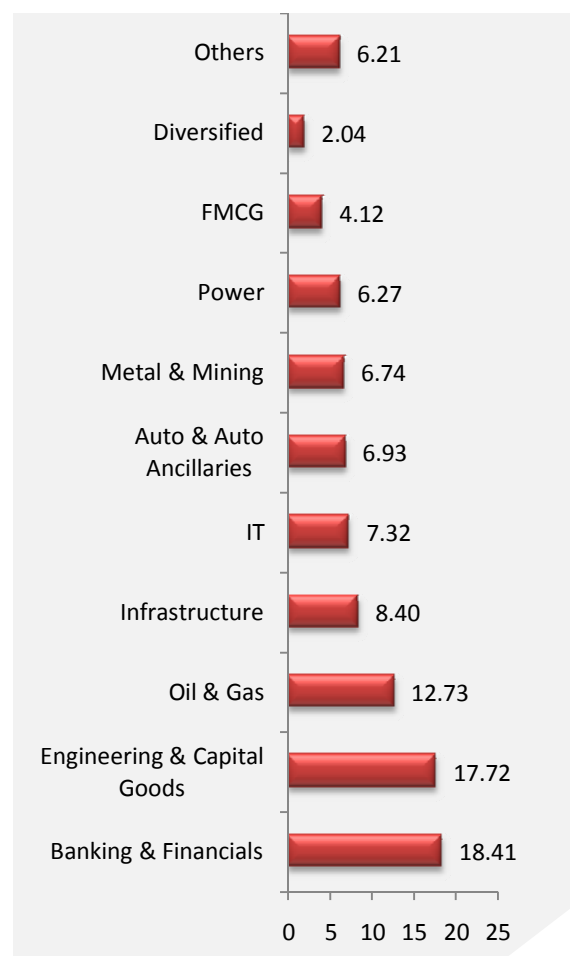
Asset Class

% To Fund



Sector Allocation

% To Fund



Save and Grow

Fund Performance

	Fund	Benchmark
3 Months	0.75	1.00
6 Months	7.16	10.89
1 year	9.97	14.39
Since Inception	10.71	12.53

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

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

Assets Under Management (in Rs. Lakhs)

4816.30

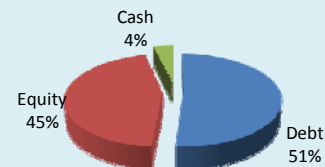
Equity portfolio % To Fund

RELIANCE INDUSTRIES LTD.	4.16
INFOSYS TECHNOLOGIES LTD.	4.14
ICICI BANK LTD.	2.95
LARSEN & TOUBRO LTD.	2.48
HDFC BANK LTD.	2.20
ITC LTD.	2.16
SBI	1.92
HDFC	1.78
TCS LTD.	1.38
AXIS BANK LTD.	1.23
Others	20.61
Grand Total	45.03

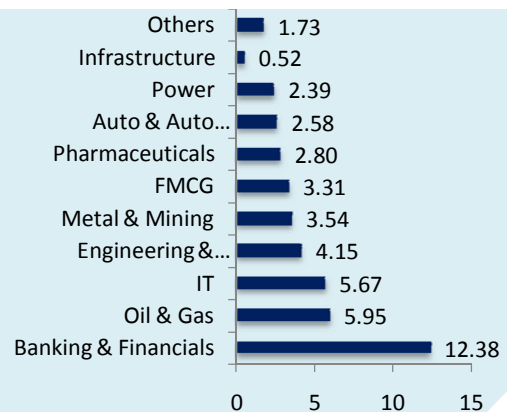
Debt portfolio % To Fund

8.13% GOI 2022	7.47
7.59% GOI 2016	5.08
8.20% NHB 30/08/2013	3.87
8.30% HDFC 23/06/2015	2.19
0.00% ICICI BK 13/12/2011	2.10
0.00% CANARA BK 30/11/2011	1.77
10.90% REC 30/09/2013	1.74
8.48% IDFC 28/09/2013	1.64
7.45% LIC HOUSING 02/11/2012	1.56
Others	23.86
Cash And Current Assets	3.70
Grand Total	54.97

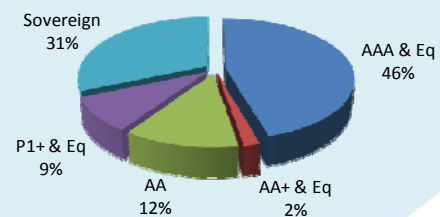
Asset Class (% To Fund)



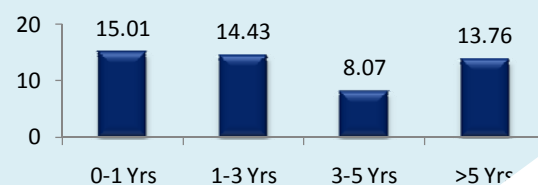
Sector Allocation % To Fund



Debt Ratings Profile



Debt Maturity Profile (%To Fund)



Invest and Grow Money Pension

Fund Performance

	Fund	Benchmark
3 Months	0.70	1.00
6 Months	11.16	13.38
1 year	15.38	16.99
Since Inception	15.12	18.10

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

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

Assets Under Management (in Rs. Lakhs)

20.97

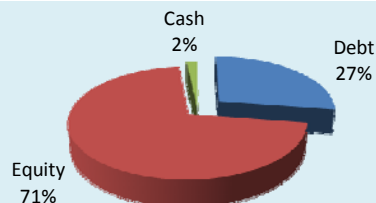
Equity portfolio % To Fund

ICICI BANK LTD.	7.81
RELIANCE INDUSTRIES LTD.	5.65
LARSEN & TOUBRO LTD.	4.53
ONGC	3.62
HDFC	3.47
INFOSYS TECHNOLOGIES LTD.	3.45
HDFC BANK LTD.	3.36
SBI	2.82
TCS LTD.	2.39
GAIL INDIA LTD.	2.13
Others	31.71
Grand Total	70.93

Debt portfolio % To Fund

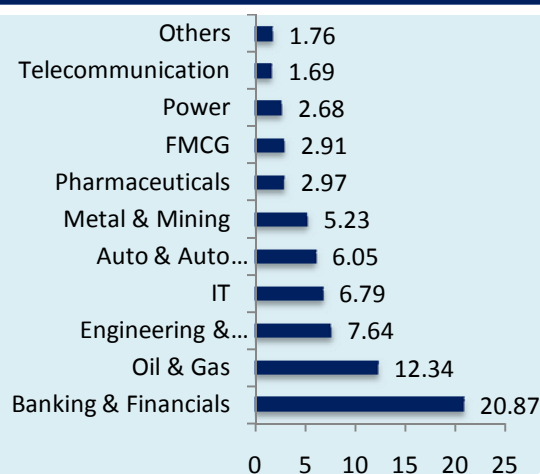
8.25% BRITANNIA 22/03/2013	7.01
7.02% GOI 2016	6.43
6.49% GOI 2015	5.66
7% SBT 05/02/2011	4.77
8.48% IDFC 28/09/2013	2.36
7% SBT 05/01/2011	1.19
Cash And Current Assets	1.65
Grand Total	29.07

Asset Class (% To fund)

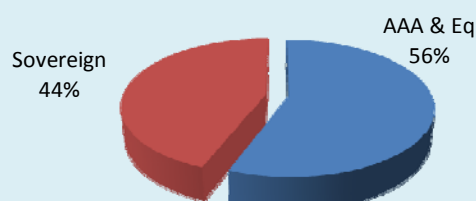


Sector Allocation

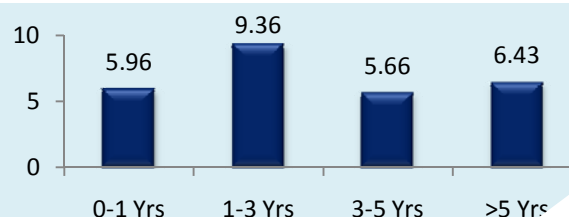
% To Fund



Debt Ratings Profile



Debt Maturity Profile (% To Fund)



Save and Grow Money Pension

Fund Performance

	Fund	Benchmark
3 Months	0.75	1.00
6 Months	7.18	10.89
1 year	9.99	14.39
Since Inception	7.44	0.94

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

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

Assets Under Management (in Rs. Lakhs)

1446.14

Equity portfolio

% To Fund

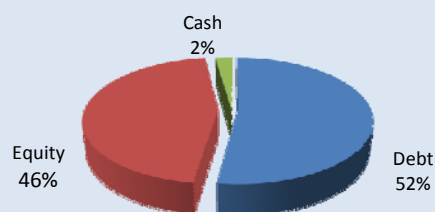
RELIANCE INDUSTRIES LTD	4.13
INFOSYS TECHNOLOGIES LTD	3.87
ICICI BANK LTD	3.14
LARSEN & TOUBRO LTD	2.59
ITC LTD	2.34
HDFC	2.27
HDFC Bank Ltd	2.21
SBHI	1.95
BHEL	1.19
TATA STEEL LTD (NEW)	0.95
Others	21.00
Grand Total	45.63

Debt portfolio

% To Fund

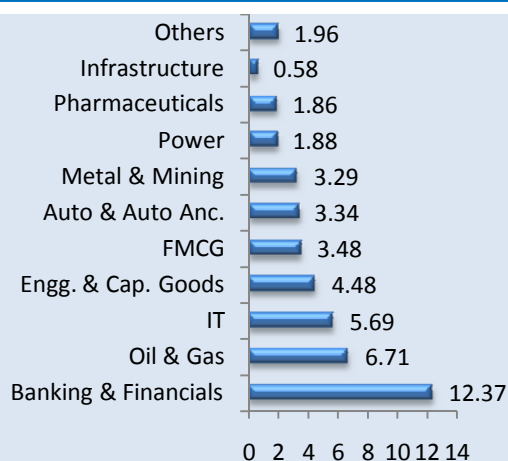
8.13% GOI 2022	7.14
8.40% LIC HOUSING DB 18/08/2013	4.44
2.00% TATA MOTORS DB 31/03/2013	4.36
7.59% GOI 2016	3.18
8.48% IDFC 28/09/2013	2.73
7.45% LIC HOUSING 02/11/2011	2.56
7.02% GOI 2016	2.23
0.00% CANARA BK 30/11/2011	2.11
8.20% NHB 30/08/2013	2.04
Others	21.41
Cash And Current Assets	2.17
Grand Total	54.37

Asset Class (% To Fund)

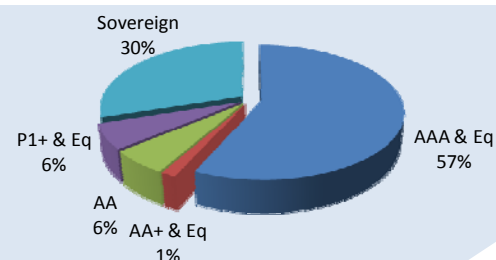


Sector Allocation

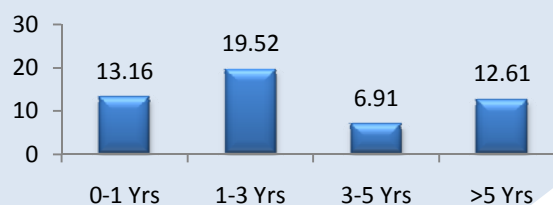
% To Fund



Debt Ratings Profile



Debt Maturity Profile (% To Fund)



True Wealth Fund

Fund Performance

	Fund	Benchmark
3 Months	--	--
6 Months	--	--
1 year	--	--
Since Inception	-1.50	--

*Inception Date- 08 Oct 2010, <1yr ABS & >=1yr CAGR

Assets Under Management (in Rs. Lakhs)

1633.98

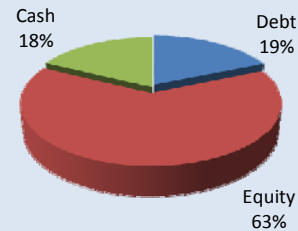
Equity portfolio % To Fund

RELIANCE INDUSTRIES LTD.	5.87
INFOSYS TECHNOLOGIES LTD.	5.84
ICICI BANK LTD.	4.63
LARSEN & TOUBRO LTD.	3.70
HDFC	3.32
ITC LTD.	3.24
HDFC BANK LTD.	2.92
SBI	2.55
TCS LTD.	2.08
BHARTI AIRTEL LTD.	1.54
Others	27.90
Grand Total	63.58

Debt portfolio % To Fund

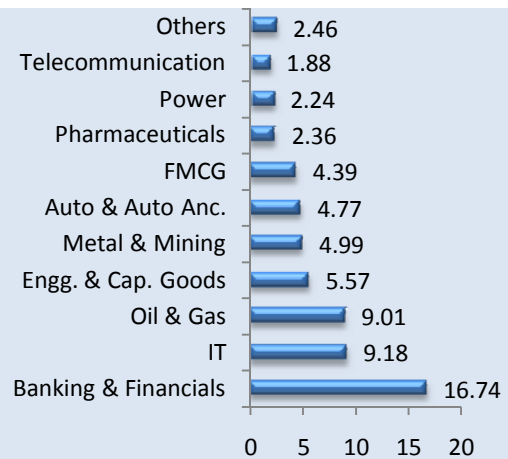
7.80% GOI 2020	17.01
0.00% ICICI BK 13/12/2011	1.68
Cash And Current Assets	17.72
Grand Total	36.42

Asset Class (% To Fund)

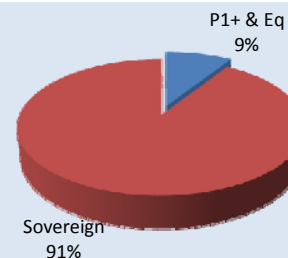


Sector Allocation

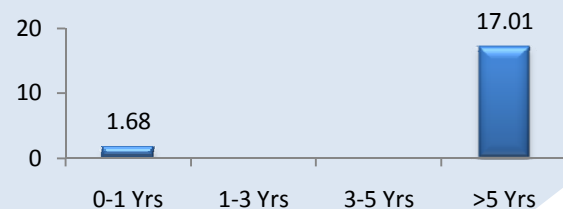
% To Fund



Debt Ratings Profile



Debt Maturity Profile (% To Fund)



Protect and Grow Money Pension

Fund Performance

	Fund	Benchmark
3 Months	1.25	1.00
6 Months	5.35	7.45
1 year	8.43	10.78
Since Inception	8.19	11.22

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

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

Assets Under Management (in Rs. Lakhs)

41.99

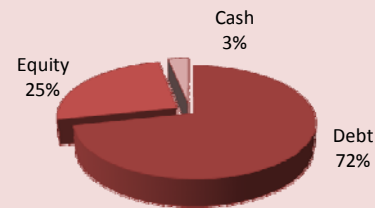
Equity portfolio % To Fund

INFOSYS TECHNOLOGIES LTD.	2.46
ICICI BANK LTD.	1.88
LARSEN & TOUBRO LTD.	1.74
HDFC	1.40
RELIANCE INDUSTRIES LTD.	1.36
HDFC BANK LTD.	1.29
SBI	1.07
TCS LTD.	0.86
CAIRN INDIA LTD.	0.85
ONGC	0.61
Others	11.72
Grand Total	25.25

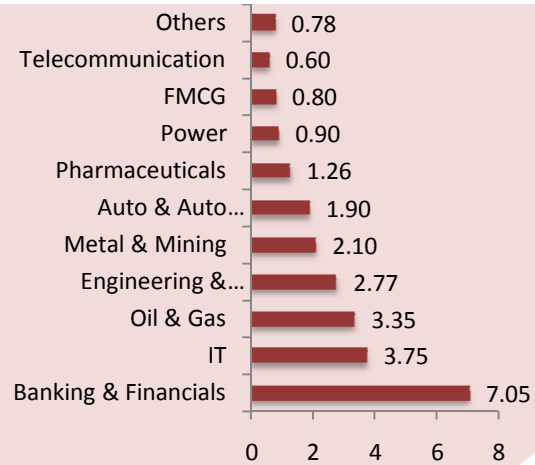
Debt portfolio % To Fund

6.49% GOI 2015	10.18
8.25% BRITANNIA 22/03/2013	8.80
7% SBT 28/01/2011	7.14
7.45% LIC HOUSING 02/11/2012	6.96
6.07% GOI 2014	5.65
8% M&M FIN 19/02/2011	4.76
7% SBT 05/01/2011	4.52
2.00% TATA MOTORS 31/03/2011	3.88
7.02% GOI 2016	3.44
Others	16.27
Cash And Current Assets	3.14
Grand Total	74.75

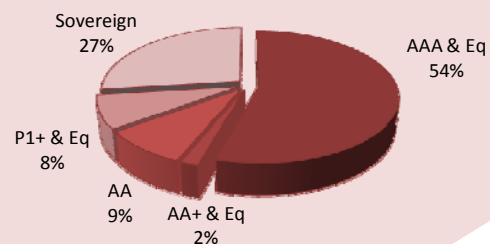
Asset Class (% To Fund)



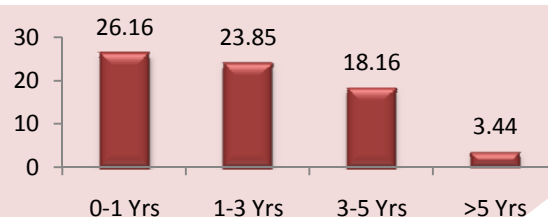
Sector Allocation % To Fund



Debt Ratings Profile



Debt Maturity Profile (% to Fund)



Steady Money

Fund Performance

	Fund	Benchmark
3 Months	0.93	1.00
6 Months	1.68	1.88
1 year	5.16	4.96
Since Inception	7.14	6.00

Benchmark: Crisil Composite Bond Fund Index

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

Assets Under Management (in Rs. Lakhs)

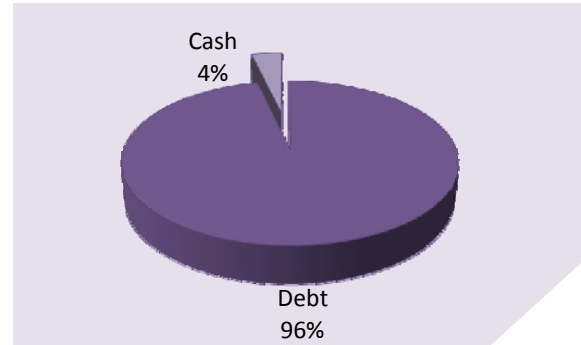
2921.57

Debt portfolio

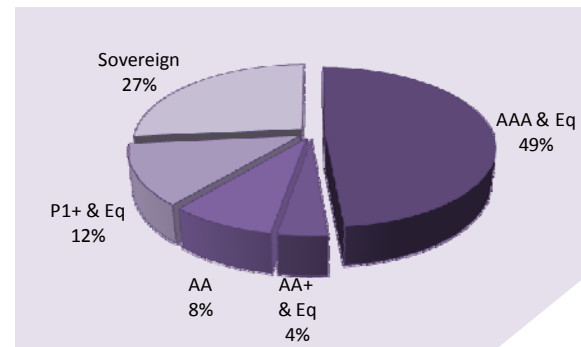
% To Fund

8.13% GOI 2022	10.15
8.20% NHB DB 30/08/2013	6.39
0.00% KOTAK MAHINDRA PRIME 08/11/	4.78
8.48% IDFC 28/09/2013	4.74
7.59% GOI 2016	4.28
6.49% GOI 2015	3.79
0.00% ICICI BK 13/12/2011	3.58
2.00% TATA MOTORS 31/03/2013	3.55
7.02% GOI 2016	3.41
7.45% LIC HOUSING 02/11/2012	3.33
8.30% HDFC 23/06/2015	3.18
8.25% BRITANNIA 22/03/2013	2.65
7.45% LIC HOUSING 02/11/2011	2.51
8.75% BAJAJ AUTO FIN 26/07/2013	2.37
8.40% LIC HOUSING 18/08/2013	2.36
10.75% POWER FIN CORP 15/07/2011	2.11
8.70% POWER FIN CORP 14/05/2015	2.00
0.00% CENTRAL BK 08/11/2011	1.92
7.5% SBT 15/01/2011 1	1.81
0.00% CANARA BK 30/11/2011	1.61
8.35% HDFC 19/07/2015	1.58
6.07% GOI 2014	1.44
Others	22.87
Cash And Current Assets	3.58
Grand Total	100.00

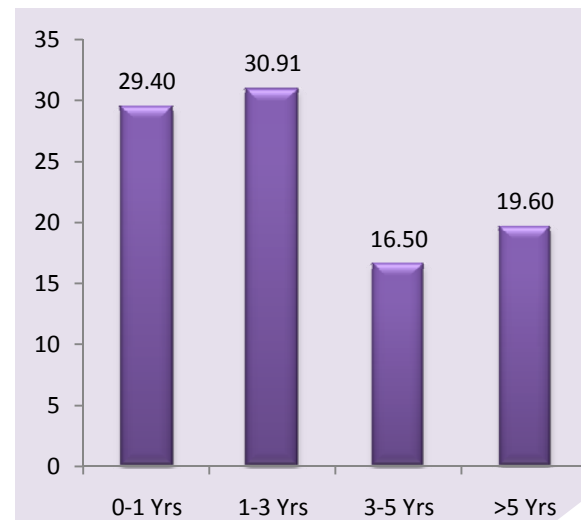
Asset Class (% To Fund)



Debt Ratings Profile



Debt Maturity Profile (% To Fund)



Build n Protect Series 1

Fund Performance

	Fund	Benchmark
3 Months	1.40	-0.72
6 Months	1.91	-2.11
1 year	5.47	-4.86
Since Inception	0.29	-8.68

Benchmark: 15 Year G-Sec Yield

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

Assets Under Management (in Rs. Lakhs)

944.77

Debt portfolio

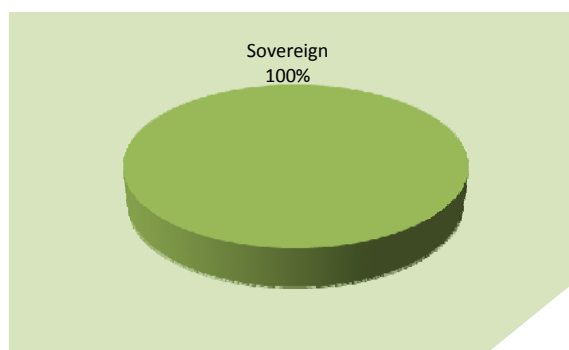
% To Fund

6.35% GOI 2024 (Oil Bond)	29.38
8.20% GOI 2024A (Oil Bond)	20.42
7.35% GOI 2024	13.07
8.03% GOI 2024 (FCI Bond)	11.65
7.95% GOI 2025 (Oil Bond)	11.30
8.20% GOI 2023 (Oil Bond)	6.29
8.20% GOI 2024 (Oil Bond)	2.61
8.01% GOI 2023 (Oil Bond)	2.11
Cash And Current Assets	3.17
Grand Total	100.00

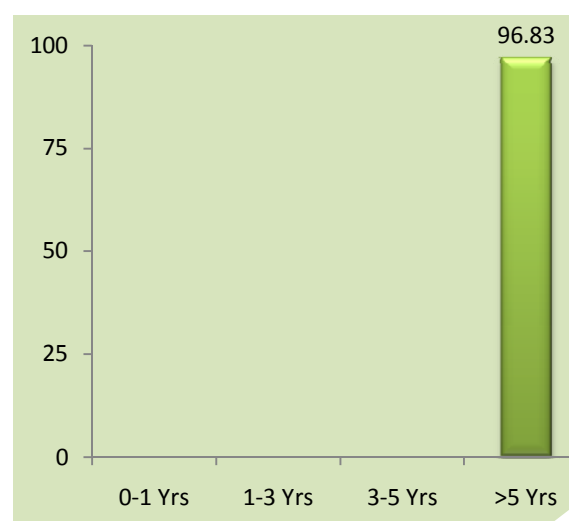
Asset Class (% To Fund)



Debt Ratings Profile



Debt Maturity Profile (%To Fund)



Safe Money Fund

Fund Performance

	Fund	Benchmark
3 Months	1.47	1.71
6 Months	2.73	3.14
1 year	4.81	5.12
Since Inception	4.24	4.33

Benchmark: Crisil Liquid Fund Index

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

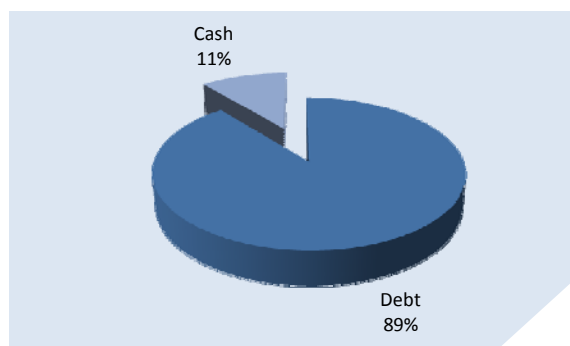
Assets Under Management (in Rs. Lakhs)

220.59

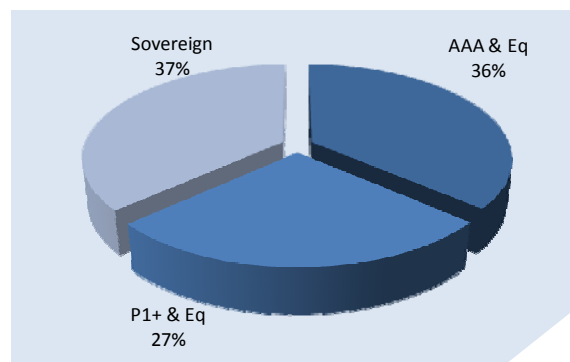
Debt portfolio % To Fund

0.00% CANARA BK 30/11/2011	18.86
91 D TB 03/02/2011	15.77
91 D TB 17/03/2011	15.64
7.50% FEDERAL BK 03/09/2011	9.07
8.00% SBM 15/10/2011	6.80
0.00% ICICI BK 13/12/2011	5.20
7% SBT 28/03/2011	4.87
7.50% SBT 27/09/2011	4.53
7% FEDERAL BK 01/01/2011 1	3.63
364 D TB 02/12/2011	1.28
7% SBT 12/03/2011	1.11
7% FEDERAL BK 01/01/2011 2	1.04
7% FEDERAL BK 07/04/2011	0.68
7.50% SBT 06/08/2011	0.68
Cash And Current Assets	10.83
Grand Total	100.00

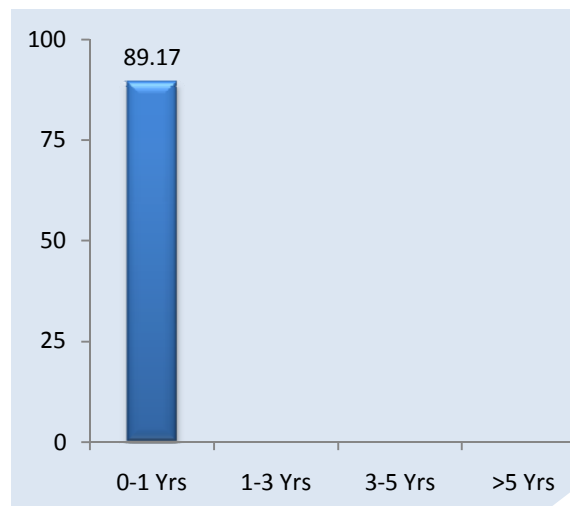
Asset Class (% To Fund)



Debt Ratings Profile



Debt Maturity Profile (% To Fund)



Safe Money Pension Fund

Fund Performance

	Fund	Benchmark
3 Months	1.43	1.71
6 Months	2.71	3.14
1 year	4.88	5.12
Since Inception	4.24	4.33

Benchmark: Crisil Liquid Fund Index

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

Assets Under Management (in Rs. Lakhs)

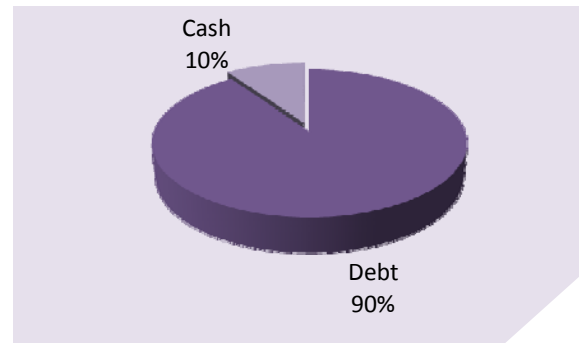
287.90

Debt portfolio

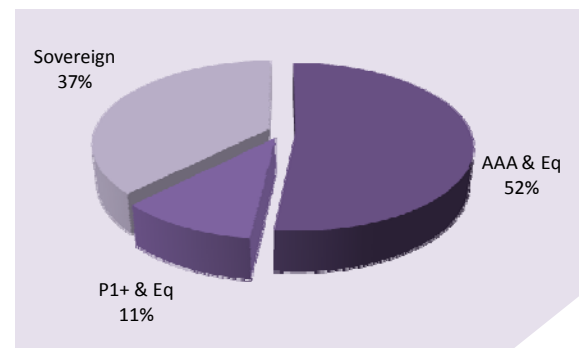
% To Fund

91 D TB 03/02/2011	18.99
7.00% SBT 16/06/2011	8.68
7.05% YES BK 05/04/2011	8.51
364 D TB 26/08/2011	8.30
8.00% SBM 15/10/2011	6.95
0.00% CANARA BK 30/11/2011	5.78
7% FEDERAL BK 07/04/2011	5.38
7.50% SBT 06/08/2011	4.69
0.00% ICICI BK 13/12/2011	3.82
7.00% FEDERAL BK 28/06/2011	3.82
91 D TB 17/03/2011	3.42
364 D TB 02/12/2011	3.26
7% FEDERAL BK 01/01/2011 1	2.67
6.25% SBM 19/01/2011	1.84
7.50% SBT 27/09/2011	1.74
7% SBT 12/03/2011	1.22
7.50% FEDERAL BK 03/09/2011	0.69
7% SBT 12/01/2011	0.35
7% FEDERAL BK 01/01/2011 3	0.35
Cash And Current Assets	9.53
Grand Total	100.00

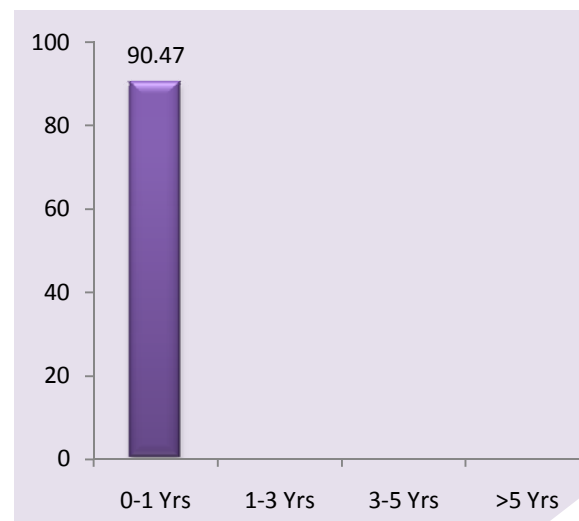
Asset Class (% To Fund)



Debt Ratings Profile



Debt Maturity Profile (% To Fund)



Steady Money Pension

Fund Performance

	Fund	Benchmark
3 Months	0.95	1.00
6 Months	1.69	1.88
1 year	5.03	4.96
Since Inception	6.09	5.69

Benchmark: Crisil Composite Bond Fund Index

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

Assets Under Management (in Rs. Lakhs)

1268.94

Debt portfolio

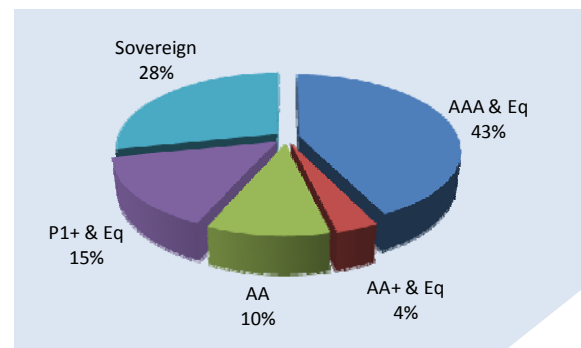
% To Fund

0.00% CANARA BK 30/11/2011	9.26
8.13% GOI 2022	8.16
8.20% NHB 30/08/2013	6.97
7.02% GOI 2016	5.96
7.59% GOI 2016	5.93
8.68% PGC 07/12/2013	5.32
7.45% LIC HOUSING 02/11/2011	3.88
10.90% REC 30/09/2013	3.71
0.00% KOTAK MAHINDRA PRIME 08/1	3.67
6.49% GOI 2015	3.41
2.00% TATA MOTORS 31/03/2013	3.17
9.10% KOTAK MAHINDRA PRIME 08/1	3.14
8.70% POWER FIN CORP 14/05/2015	3.05
8.75% BAJAJ AUTO FIN 26/07/2013	2.34
6.07% GOI 2014	2.15
11.45% RELIANCE 25/11/2013	2.14
8.35% HDFC 19/07/2015	2.08
0.00% ICICI BK 13/12/2011	1.95
7.37% GOI 2014	1.81
8.25% BRITANNIA 22/03/2013	1.79
8.25% M&M FIN 10/08/2011	1.58
8% M&M FIN 24/02/2011	1.58
Others	14.85
Cash And Current Assets	2.12
Grand Total	100.00

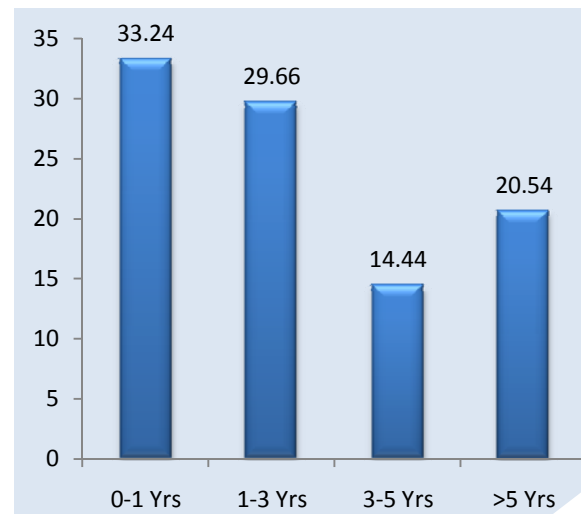
Asset Class (% To Fund)



Debt Ratings Profile



Debt Maturity Profile (% To Fund)



Build n Protect Fund Series 2

Fund Performance

	Fund	Benchmark
3 Months	1.06	-0.72
6 Months	1.68	-2.11
1 year	--	--
Since Inception	2.66	-0.57

Benchmark: 15 Year G-Sec Yield

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

Assets Under Management (in Rs. Lakhs)

78.68

Debt portfolio

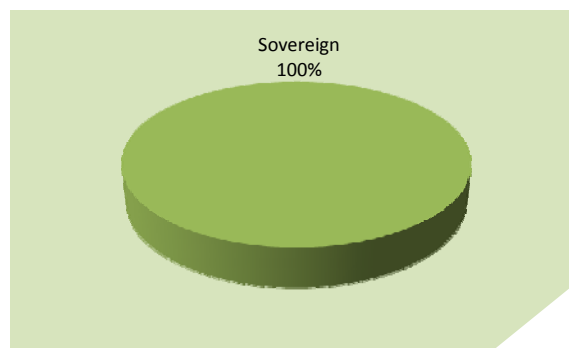
% To Fund

6.90% GOI 2026 (Oil Bond)	49.77
8.00% GOI 2026 (Oil Bond)	41.74
Cash And Current Assets	8.50
Grand Total	100.00

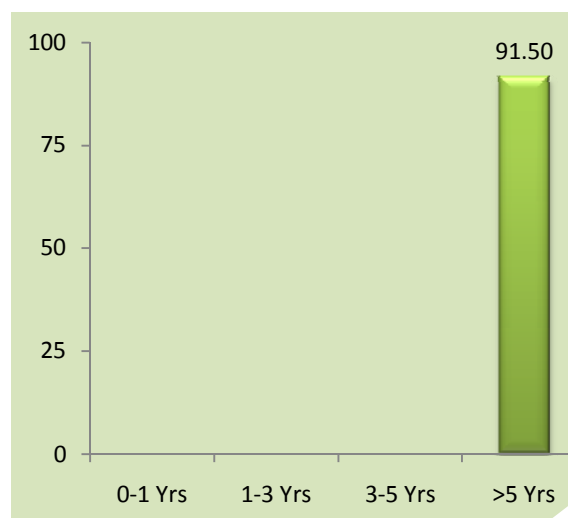
Asset Class (% To Fund)



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 December 2010. 4. Past performance of the funds, as shown above, is not indicative of future performance or returns. 5. Grow Money Fund, Save n Grow Money Fund, Steady Money Fund, Growth Opportunities Fund, Grow Money Pension Fund, Save n Grow Money Pension Fund, Steady Money Pension Fund, Growth Opportunities Pension Fund, Build n Protect Fund Series 1, Safe Money Fund, Safe Money Pension Fund, Grow Money Plus, Invest n Grow Money Plus, Protect & Grow Money Pension, Grow Money Pension Plus, Growth Opportunities Plus, Growth Opportunities Pension Plus Fund, Build India Pension, Build India Fund, Build n Protect Fund Series 2 and True Wealth Fund are only the names of the funds and do not indicate its expected future returns or performance.

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