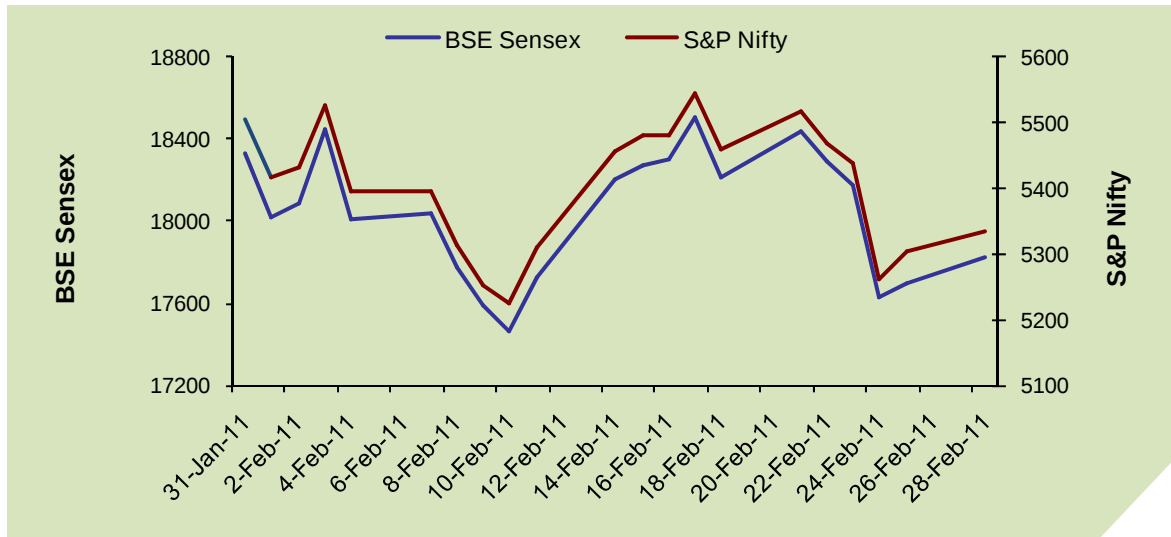


investment newsletter **february 2011**



jeevan suraksha ka
naya nazariya

Monthly Equity Roundup – February 2011

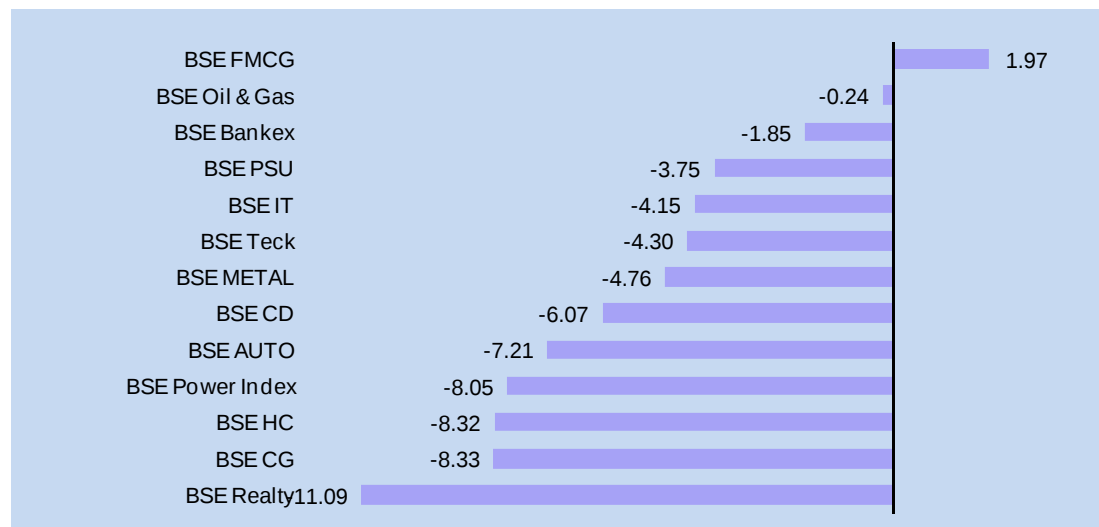


February 2011-Review

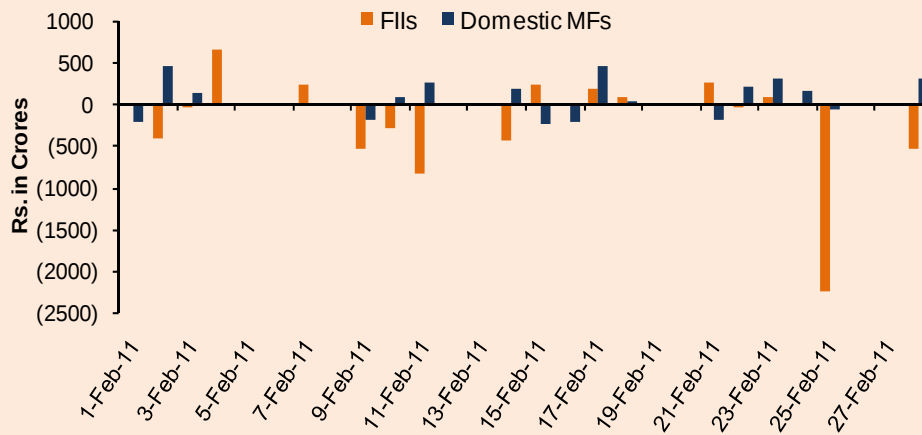
Indian equity market witnessed a volatile trading in the month of February. Continuing concerns about Inflation, corruption and slow down in government policy action pushed the markets down in the first half. We then recovered most of the losses for the month as investors judged that concerns were over-done and valuations were looking attractive. Meanwhile, pro-democracy demonstrations were spreading in the Middle East. Investors worried that this could spread to the bigger oil-producing nations and this resulted in higher crude prices. As India imports a bulk of its crude oil, higher crude prices mean money taken out of our pockets. A 10\$ rise in crude oil prices means higher expenditure of \$ 8 Bln (0.42% of GDP). Encouragingly, markets did not break their lows hit in the early part of the month inspite of a major event (higher crude prices). This would suggest that based on domestic factors alone, we are near the bottom. International events cannot be predicted and thus need to be monitored.

The Union Budget was almost a non-event with no significant highlights. On the sector front, auto and consumer sectors were the main beneficiaries given no hike in excise duties. The Budget also reiterated its commitment to a transition to the Direct Taxes Code and Goods & Services Tax regime.

On the sector front, barring FMCG, all other indices ended in the red. High beta realty sector bore the brunt of selling; the index slumped more than 11%. Capital goods, health care and power plunged more than 8% each. Other prominent losers were auto and durables. Smaller cap indices plummeted more than 7%.



Institutional Flows in Equities



Domestic institutional investors (DIIs) were net buyers over the month and bought US\$1,271 million of Indian equities. Insurance companies bought US\$ 1,024 million, while Mutual funds bought US\$247 million over the month. In 2011 so-far, insurance companies bought US\$2,047 million and mutual funds bought US\$ 377 million. FIIs continued to offload their holdings in Indian equities. FIIs sold USD 1,006 million in February 2011. In 2011 so-far, FII's were net sellers of equities worth nearly USD 2060 million.

Global Markets

Better-than-expected reports on jobs, housing and manufacturing as well as upbeat earnings helped the Dow Jones and Nasdaq rally nearly 3% in February, third straight month of gains. However, the optimism towards recovery was tempered by the crisis in the Middle East and North Africa, which kept oil near two and half year highs. On the other hand, the inflationary pressures that prompted China to raise interest rates for the third time in four months supported the fact that the imbalances destabilizing the global economy are slowly being ironed out. The Chinese stock market rose 3% as investors judged that the government was near the end of its tight policy measures having managed to transition the economy to a lower but more sustainable level of growth.

Economy Update

India's Q3 GDP rises 8.2%

India's economy grew by 8.2% y-o-y during the October-December 2010, led by a strong growth in agricultural production. The agriculture sector grew by 8.9% during the quarter, while the manufacturing sector expanded by 5.6%. India's economy is expected to expand 8.6% in the current fiscal year that ends in March.

December 2010 IIP slumps to a 20-month low

December IIP data nose dived to 1.6% in December 2010 from 18% in the same period a year ago on account of contraction in capital goods, consumer non-durables and manufacturing. Some portion of this is due to a base effect as growth in the previous year was at lower levels. A better indicator would be YTD number. During the period April – December 2010, IIP stood at 8.6%.

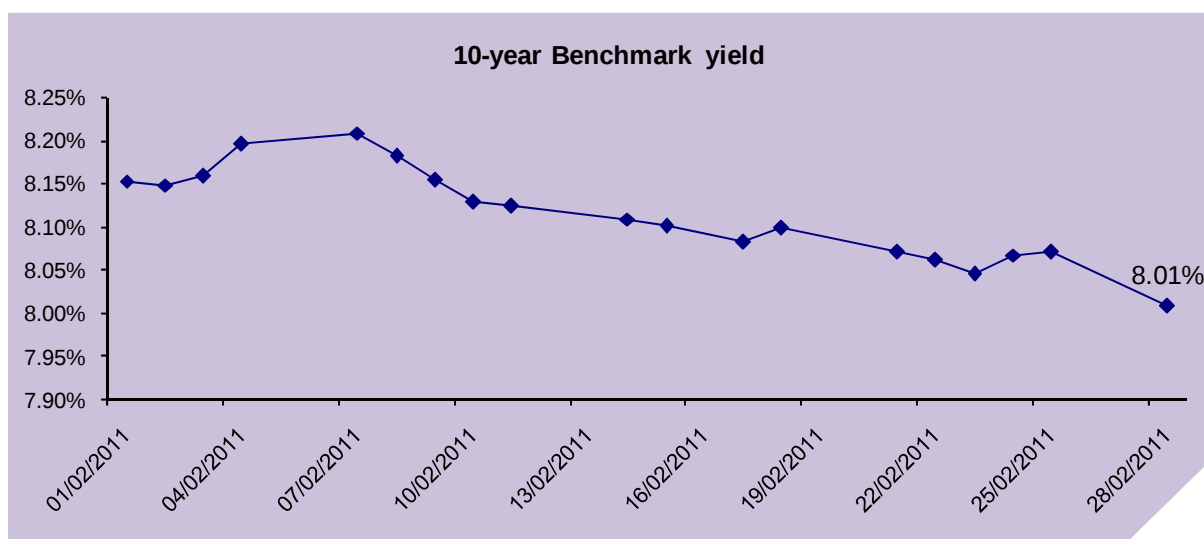
WPI Inflation moderated in January 2011

India's WPI Inflation dipped marginally to 8.23% in January 2011 as compared to 8.43% in December 2010. Inflation declined marginally because prices of certain commodities like wheat, pulses and sugar eased, although essential items like onion and other vegetables continued to remain dearer. Primary articles rose by 2.4% annually, with prices of food articles rising by 2%. The price index for fuel and power gained by 0.8% and that for manufactured products climbed 0.8%. Inflation for the month of November 2010 was revised upwards from 7.48% to 8.08%

Outlook

The RBI is scheduled to come out with its mid-quarterly review of Monetary Policy on March 17, 2011. There are concerns that interest rates may still edge higher to ensure that inflation pressures are eventually contained. However, this is largely reflected in bank deposit & lending rates. Events in the Middle East and their impact on oil prices will be a key event to monitor. Once, we have stability here – investor attention would return to economics and earnings. India's long term growth story remains intact given our young labour force, rising household incomes, good competitive position and financials of Indian corporates. Any intermittent corrections should be viewed as a good entry point into the equity market.

Monthly Debt Roundup – February 2011



Source :CCIL, Bharti-AXA Life Insurance

Fixed Income Overview

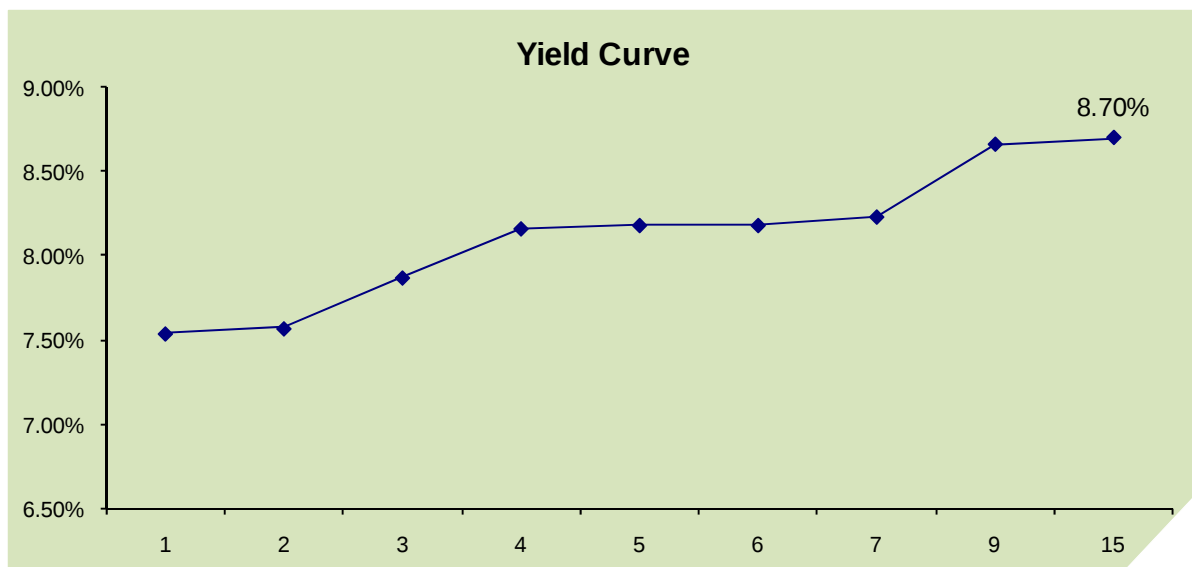
Particulars	February-11	January-11	February-10
Exchange Rate (Rs./\$)	45.18	45.95	46.23
WPI Inflation (In %)	8.31	8.23	9.89
10 Yr Gilt Yield (In %)	8.01	8.14	7.86
5 Yr Gilt Yield (In %)	8.18	7.82	7.24
5 Yr Corporate Bond Yield (In %)	9.20	9.20	8.60

Source: Bloomberg, Bharti AXA Life Insurance

Monthly debt market roundup

Bond yields for the month of February receded on account of positive economic indicators. The yield on 10-year benchmark GOI 2020 security decreased 13 bps to 8.01% over the month, against an increase of 21 bps recorded in January 2011. The key drivers for the month were decline in weekly food inflation rate, easing of the monthly WPI inflation rate, lower IIP growth, mounting crude oil prices and lower government borrowings for fiscal 2011-12.

Bond prices improved as inflationary pressure eased off to certain extent. The Wholesale Price Index (WPI) in January receded to 8.23% from 8.43% in December. Meanwhile, food inflation rate also declined from 15.57% in the week ended 15 January 2011 to 10.39% as of 19 February 2011. However, non-food inflation and fuel & power rate rose from 22.48% and 10.87% to 30.81% and 12.56% respectively. India's annual industrial output (IIP) grew at a much slower pace in December incrementally helped the bond prices to recover. IIP for December grew 1.6% YoY from 18% in the month of December 2009. Lower growth rate was largely due to higher base recorded in December 2009.



Source: CCIL, Bharti AXA Life Insurance

In the Union Budget 2011-12, Finance minister announced lower than expected Government borrowing program. This had a positive impact on the bond market, which further increased the demand for bonds, resulting in lower yields. Government has decided to borrow Rs 3.43 lakh crore for fiscal 2011-12 as compared to Rs 3.45 lakh crore announced for 2010-11. Accordingly the fiscal deficit on GDP is estimated to go down from revised estimate of 5.1% in 2010-11 to 4.6% for 2011-12 and further reduced to 3.5% by 2013-14. Another positive announcement in the budget was to allow foreign investors to invest in Indian equity mutual funds schemes. As a step towards building strong infrastructure and increasing the depth of corporate bond market, the Finance Minister increased the investment limit of FII's from \$20 bn to \$40 bn.

Liquidity in the banking system has improved in February if the LAF activity in the month of January and December is anything to go by. The enhanced activity is a result of government spending and bond maturity in the month of February. However, we could see liquidity tightening once again in the banking system due to payment of advance tax in March. As per the auction schedule, Government conducted the last long-dated securities auction of its fiscal 2010-2011 and raised Rs 10,000 crore in February. Earlier in December RBI had reduced its borrowing program by Rs 5,000 crore each in two of its auctions due to liquidity crisis faced by the banks. There was a speculation that the Government would fill this gap by going for an unscheduled auction but was not announced in February. The gross government borrowing till February has been Rs 4.37 lakh crore from the announced Rs 4.47 lakh crore for fiscal 2010-11.

Meanwhile the government is concerned about rising crude oil prices globally initially due to protest in Egypt and later unrest and political disorder in Libya. Libya is 13th largest oil exporter and this turmoil situation resulted in spiraling oil prices and decreasing oil inventory in the US. Due to this deregulated petrol prices could see new high in the near term. Also some action is expected on deregulation of diesel prices as the government is set to lower fiscal deficit in the next fiscal year.

On the international front, China's central bank raised its reserve ratio by 50 bps to 19.5% to battle higher inflation. This is the second such hike in 2011. China reserve ratio is highest in the world. Continuous rise in reserve ratio is a step to curb high inflation. But would ultimately increase the lending rates and also restrict the quantum of lending to big-state owned companies.

Corporate Bond:

The spread between the G-sec and the corporate bonds has widened substantially in short term maturities vis-a-vis long-term maturity bonds. The spread between the AAA rated corporate bond and the G-sec of 2 to 3 years increased by 12 bps during the month.

Outlook

RBI has scheduled its mid-term monetary policy meeting on 17 March. In March, RBI would auction Rs 37,000 crore of treasury bills. The IIP (Index of Industrial Production) for January as well as WPI inflation for the month of February will be released probably in the second week of March. WPI weekly food inflation would play a significant role as it started to cool-off. Similarly, WPI monthly inflation could ease for February month looking at the weekly inflation numbers.

Grow Money

Fund Performance

	Fund	Benchmark
3 Months	-10.79	-10.06
6 Months	-4.03	-3.00
1 year	7.94	7.51
Since Inception	10.75	11.13

Benchmark: CNX 100

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

Assets Under Management (in Rs. Lakhs)

60889.90

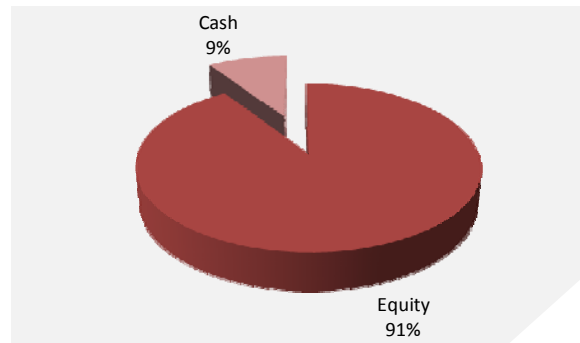
Equity portfolio

% To Fund

INFOSYS TECHNOLOGIES LTD	7.57
RELIANCE INDUSTRIES LTD	6.58
ICICI BANK LTD	5.06
HDFC BANK LTD	4.46
ITC LTD	4.15
LARSEN & TOUBRO LTD	4.08
SBI	3.16
TCS LTD	3.11
HDFC	2.89
TATA MOTORS LTD	2.25
TATA STEEL LTD	2.25
BAJAJ AUTO LTD	2.03
BHEL	1.81
HINDALCO INDUSTRIES LTD	1.68
ONGC	1.67
AXIS BANK LTD	1.55
DR REDDYS LABORATORIES LTD	1.54
CADILA HEALTHCARE LTD	1.45
M&M LTD	1.30
STERLITE INDUSTRIES INDIA LTD	1.26
SUN PHARMACEUTICALS INDUSTRIES	1.23
JINDAL STEEL & POWER LTD	1.14
Others	28.59
Cash And Current Assets	9.16
Grand Total	100.00

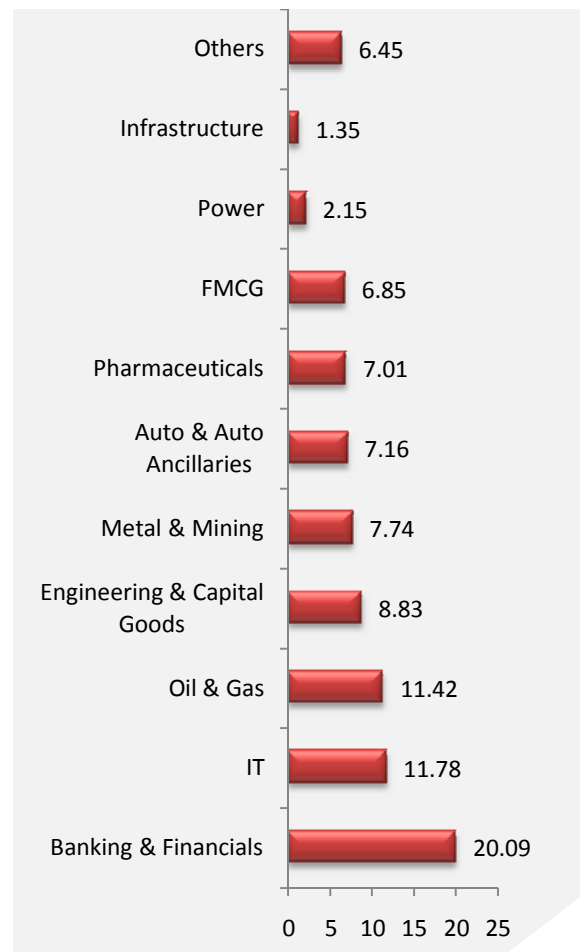
Asset Class

% To Fund



Sector Allocation

% To Fund



Growth Opportunities Pension

Fund Performance

	Fund	Benchmark
3 Months	-11.33	-11.17
6 Months	-6.15	-6.39
1 year	8.07	2.88
Since Inception	30.10	34.10

Benchmark: CNX500

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

Assets Under Management (in Rs. Lakhs)

945.74

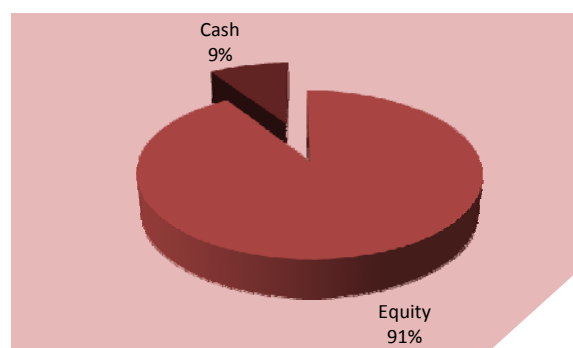
Equity portfolio

% To Fund

INFOSYS TECHNOLOGIES LTD	6.66
RELIANCE INDUSTRIES LTD	5.88
ICICI BANK LTD	4.33
HDFC BANK LTD	4.02
LARSEN & TOUBRO LTD	3.22
ITC LTD	3.08
TCS LTD	3.03
TATA STEEL LTD	2.77
TATA MOTORS LTD	2.44
HDFC	2.09
ONGC	1.94
SBI	1.90
SUN PHARMACEUTICALS INDUSTRIES	1.86
AXIS BANK LTD	1.73
BHEL	1.42
HINDALCO INDUSTRIES LTD	1.34
POWER GRID CORP OF INDIA LTD	1.31
DR REDDYS LABORATORIES LTD	1.19
BAJAJ AUTO LTD	1.18
CROMPTON GREAVES LTD	1.15
COROMANDEL FERTILISERS	1.15
ALLAHABAD BANK	1.12
Others	36.12
Cash And Current Assets	9.08
Grand Total	100.00

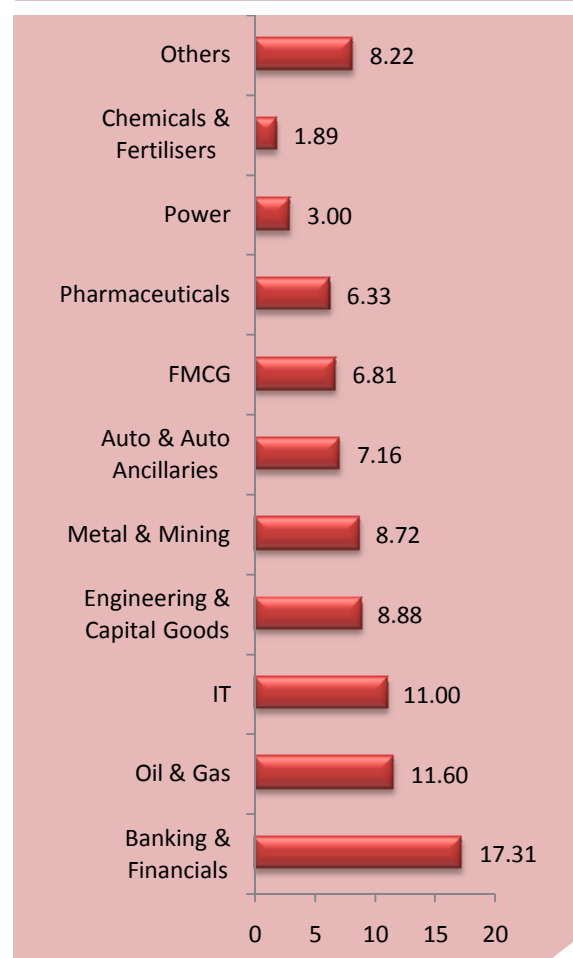
Asset Class

% To Fund



Sector Allocation

% To Fund



Grow Money Pension

Fund Performance

	Fund	Benchmark
3 Months	-10.83	-10.06
6 Months	-4.04	-3.00
1 year	7.63	7.51
Since Inception	-3.75	-4.84

Benchmark: CNX 100

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

Assets Under Management (in Rs. Lakhs)

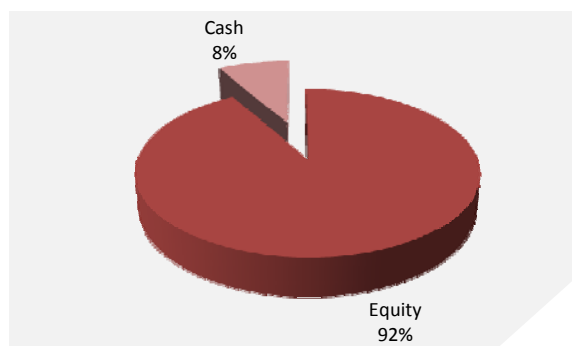
15977.12

Equity portfolio % To Fund

INFOSYS TECHNOLOGIES LTD	7.79
RELIANCE INDUSTRIES LTD	6.49
ICICI BANK LTD	5.11
HDFC BANK LTD	4.71
LARSEN & TOUBRO LTD	4.18
ITC LTD	3.96
TCS LTD	3.19
SBI	2.95
HDFC	2.76
TATA STEEL LTD	2.47
TATA MOTORS LTD	2.14
BAJAJ AUTO LTD	2.06
BHEL	1.90
HINDALCO INDUSTRIES LTD	1.65
AXIS BANK LTD	1.60
DR REDDYS LABORATORIES LTD	1.60
ONGC	1.59
CADILA HEALTHCARE LTD	1.42
M&M LTD	1.31
SUN PHARMACEUTICALS INDUSTRIES	1.30
STERLITE INDUSTRIES INDIA LTD	1.28
JINDAL STEEL & POWER LTD	1.23
Others	29.12
Cash And Current Assets	8.19
Grand Total	100.00

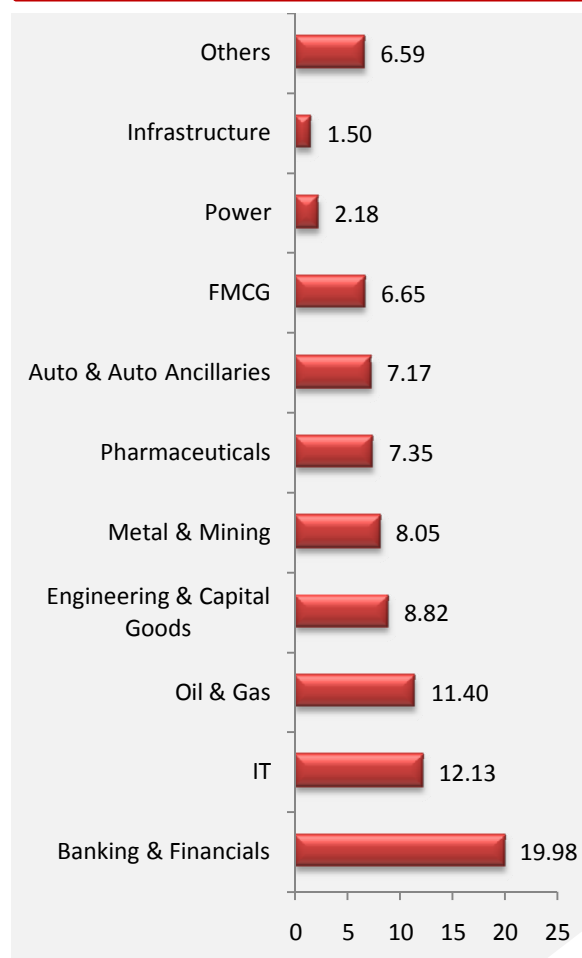
Asset Class

% To Fund



Sector Allocation

% To Fund



Grow Money Pension Plus

Fund Performance

	Fund	Benchmark
3 Months	-11.36	-10.06
6 Months	-4.83	-3.00
1 year	7.28	7.51
Since Inception	4.18	5.33

Benchmark: CNX 100

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

Assets Under Management (in Rs. Lakhs)

3825.33

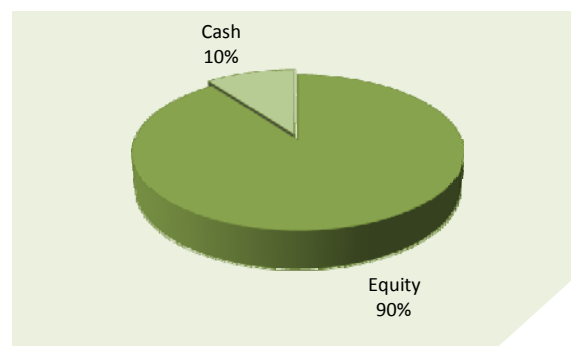
Equity portfolio

% To Fund

INFOSYS TECHNOLOGIES LTD	6.03
RELIANCE INDUSTRIES LTD	5.63
ICICI BANK LTD	5.43
HDFC BANK LTD	4.82
SBI	4.23
LARSEN & TOUBRO LTD	3.88
TCS LTD	2.92
ITC LTD	2.88
TATA MOTORS LTD	2.87
TATA STEEL LTD	2.61
HDFC	2.41
HINDALCO INDUSTRIES LTD	2.22
ONGC	1.74
AXIS BANK LTD	1.64
BAJAJ AUTO LTD	1.59
BHEL	1.56
DR REDDYS LABORATORIES LTD	1.49
CROMPTON GREAVES LTD	1.41
GAIL INDIA LTD	1.38
SUN PHARMACEUTICALS INDUSTRIES	1.29
BHARTI AIRTEL LTD.	1.25
CADILA HEALTHCARE LTD	1.21
Others	29.39
Cash And Current Assets	10.13
Grand Total	100.00

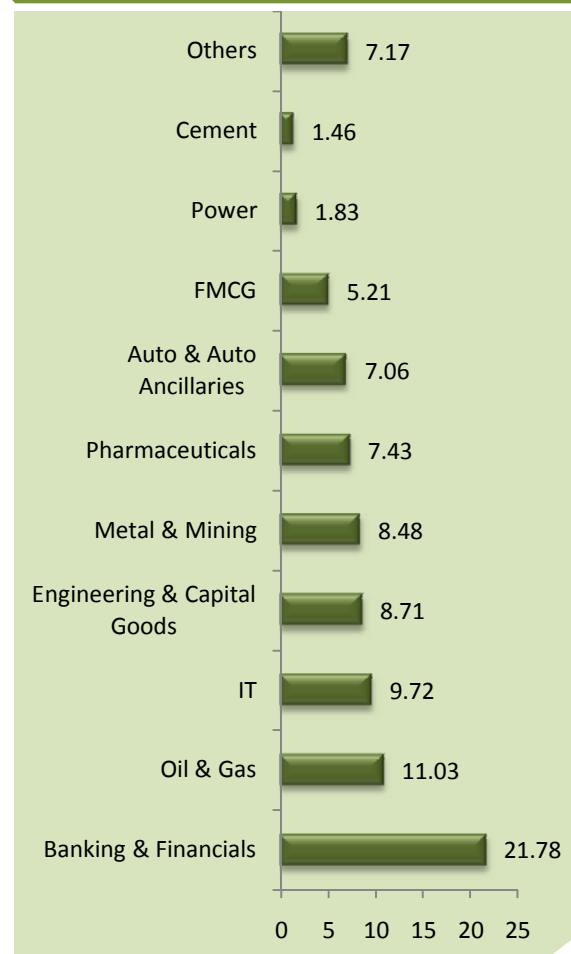
Asset Class

% To fund



Sector Allocation

% To Fund



Growth Opportunities Fund

Fund Performance

	Fund	Benchmark
3 Months	-11.34	-11.17
6 Months	-5.80	-6.39
1 year	8.25	2.88
Since Inception	33.38	34.10

Benchmark: CNX500

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

Assets Under Management (in Rs. Lakhs)

4720.09

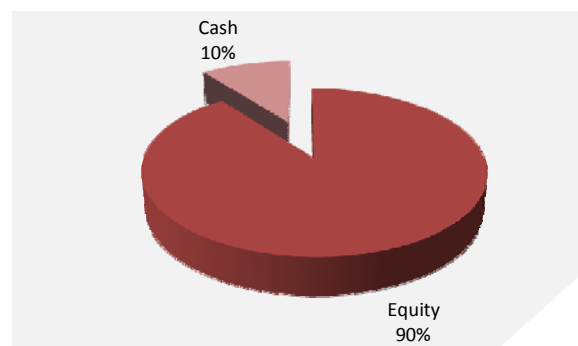
Equity portfolio

% To Fund

INFOSYS TECHNOLOGIES LTD	6.42
RELIANCE INDUSTRIES LTD	5.69
ICICI BANK LTD	4.16
LARSEN & TOUBRO LTD	3.52
HDFC BANK LTD	3.49
TCS LTD	3.26
SBI	3.17
TATA MOTORS LTD	2.44
TATA STEEL LTD	2.43
ITC LTD	2.34
ONGC	2.11
HDFC	1.98
AXIS BANK LTD	1.66
HINDALCO INDUSTRIES LTD	1.48
SUN PHARMACEUTICALS INDUSTRIES	1.46
BHEL	1.34
POWER GRID CORP OF INDIA LTD	1.30
COROMANDEL FERTILISERS	1.26
CADILA HEALTHCARE LTD	1.26
DR REDDYS LABORATORIES LTD	1.14
ALLAHABAD BANK	1.08
BAJAJ AUTO LTD	1.08
Others	35.64
Cash And Current Assets	10.29
Grand Total	100.00

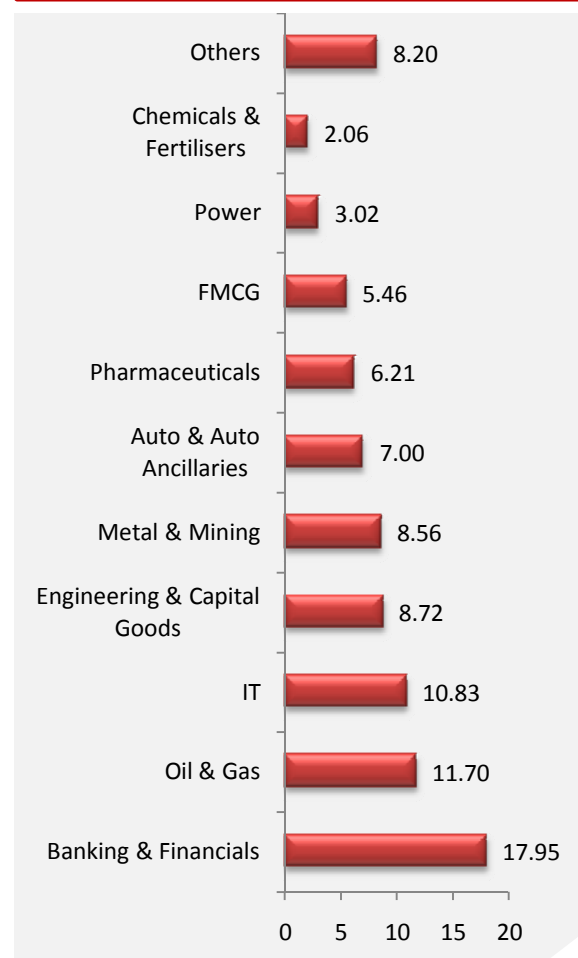
Asset Class

% To fund



Sector Allocation

% To Fund



Growth Opportunities Plus Fund

Fund Performance

	Fund	Benchmark
3 Months	-11.15	-11.17
6 Months	-5.76	-6.39
1 year	7.52	2.88
Since Inception	2.34	-1.26

Benchmark: CNX500

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

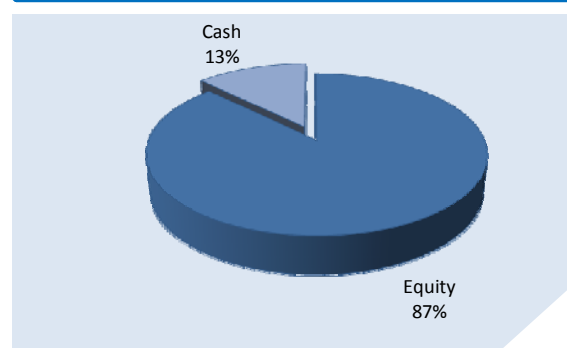
Assets Under Management (in Rs. Lakhs)

4975.26

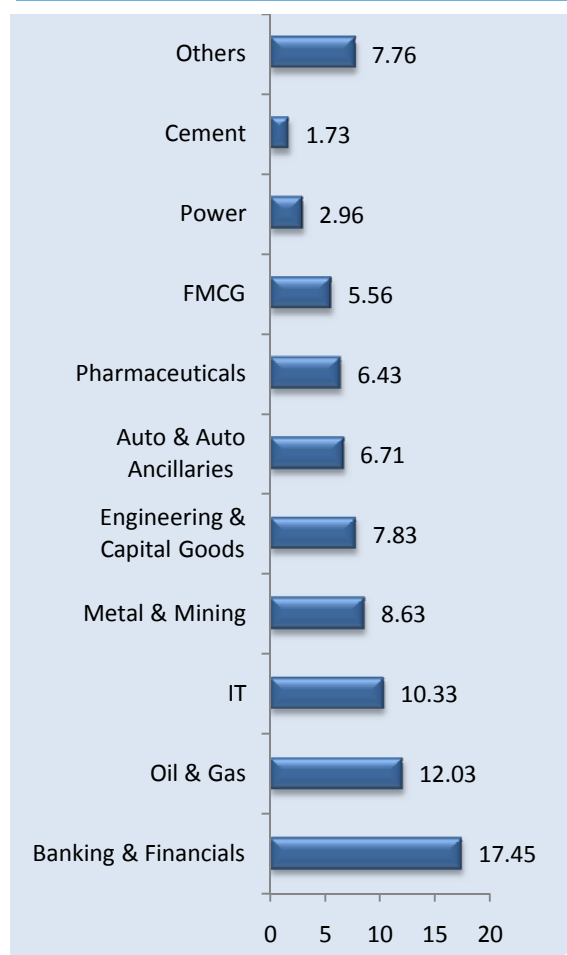
Equity portfolio % To Fund

INFOSYS TECHNOLOGIES LTD	6.31
RELIANCE INDUSTRIES LTD	5.92
ICICI BANK LTD	4.24
LARSEN & TOUBRO LTD	3.68
SBI	3.62
HDFC BANK LTD	3.13
TATA MOTORS LTD	2.90
TCS LTD	2.79
TATA STEEL LTD	2.48
ITC LTD	2.36
ONGC	2.07
HDFC	1.88
HINDALCO INDUSTRIES LTD	1.52
AXIS BANK LTD	1.43
CADILA HEALTHCARE LTD	1.38
DR REDDYS LABORATORIES LTD	1.34
GRASIM INDUSTRIES LTD	1.32
POWER GRID CORP OF INDIA LTD	1.22
SUN PHARMACEUTICALS INDUSTRIES	1.09
GAIL INDIA LTD	1.06
CROMPTON GREAVES LTD	1.03
COROMANDEL FERTILISERS	0.97
Others	33.69
Cash And Current Assets	12.58
Grand Total	100.00

Asset Class % To fund



Sector Allocation % To Fund



Grow Money Plus

Fund Performance

	Fund	Benchmark
3 Months	-10.17	-10.06
6 Months	-4.29	-3.00
1 year	8.45	7.51
Since Inception	5.25	3.41

Benchmark: CNX 100

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

Assets Under Management (in Rs. Lakhs)

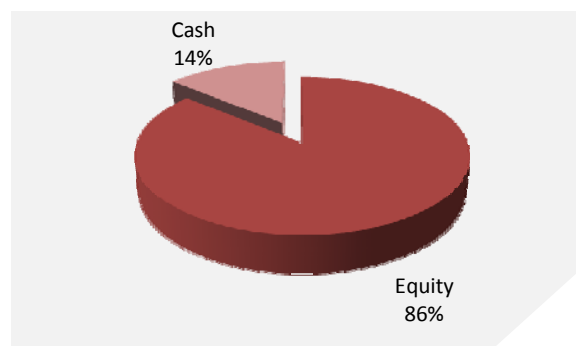
4160.35

Equity portfolio % To Fund

INFOSYS TECHNOLOGIES LTD	7.30
RELIANCE INDUSTRIES LTD	5.61
ICICI BANK LTD	5.29
LARSEN & TOUBRO LTD	4.48
HDFC BANK LTD	4.15
SBI	3.90
ITC LTD	3.36
TCS LTD	3.18
TATA MOTORS LTD	3.15
TATA STEEL LTD	3.10
HDFC	2.71
HINDALCO INDUSTRIES LTD	1.77
DR REDDYS LABORATORIES LTD	1.62
AXIS BANK LTD	1.51
ONGC	1.41
GRASIM INDUSTRIES LTD	1.25
BHEL	1.25
BAJAJ AUTO LTD	1.14
JINDAL STEEL & POWER LTD	1.10
M&M LTD	1.10
SUN PHARMACEUTICALS INDUSTRIES	1.09
POWER GRID CORP OF INDIA LTD	1.01
Others	25.72
Cash And Current Assets	13.81
Grand Total	100.00

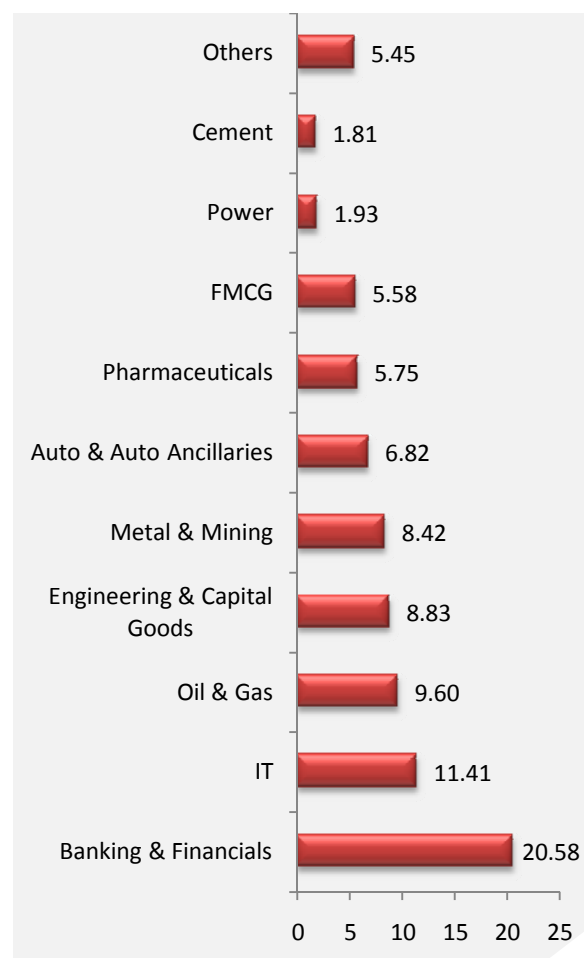
Asset Class

% To Fund



Sector Allocation

% To Fund



Growth Opportunities Pension Plus Fund

Fund Performance

	Fund	Benchmark
3 Months	-11.30	-11.17
6 Months	-6.13	-6.39
1 year	6.34	2.88
Since Inception	5.67	-0.67

Benchmark: CNX500

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

Assets Under Management (in Rs. Lakhs)

4995.71

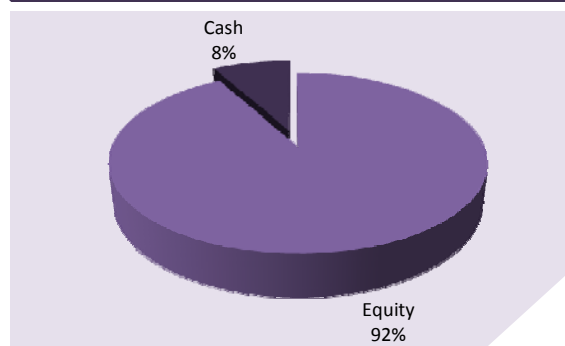
Equity portfolio

% To Fund

INFOSYS TECHNOLOGIES LTD	6.64
RELIANCE INDUSTRIES LTD	5.75
ICICI BANK LTD	4.18
LARSEN & TOUBRO LTD	3.82
SBI	3.54
HDFC BANK LTD	3.47
TCS LTD	2.86
ITC LTD	2.62
TATA MOTORS LTD	2.58
ONGC	2.57
TATA STEEL LTD	1.89
HDFC	1.75
BHEL	1.75
CADILA HEALTHCARE LTD	1.73
HINDALCO INDUSTRIES LTD	1.55
DR REDDYS LABORATORIES LTD	1.53
COROMANDEL FERTILISERS	1.40
GAIL INDIA LTD	1.29
AXIS BANK LTD	1.29
BAJAJ AUTO LTD	1.18
GRASIM INDUSTRIES LTD	1.11
BHARTI AIRTEL LTD	1.11
Others	36.39
Cash And Current Assets	8.02
Grand Total	100.00

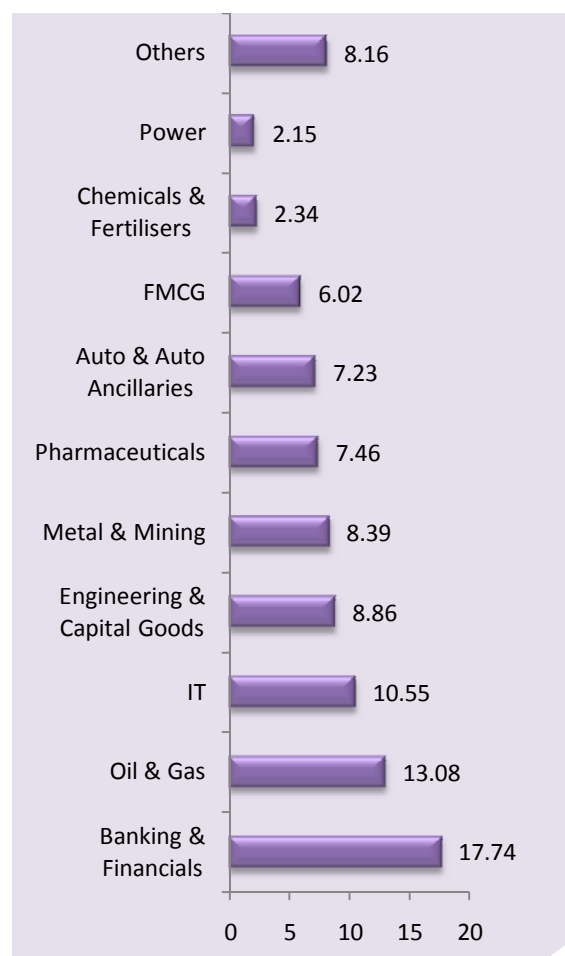
Asset Class

% To Fund



Sector Allocation

% To Fund



Build India Pension Fund

Fund Performance

	Fund	Benchmark
3 Months	-13.81	-10.06
6 Months	-11.84	-3.00
1 year	-3.99	7.51
Since Inception	-8.14	0.34

Benchmark: CNX 100

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

Assets Under Management (in Rs. Lakhs)

2268.81

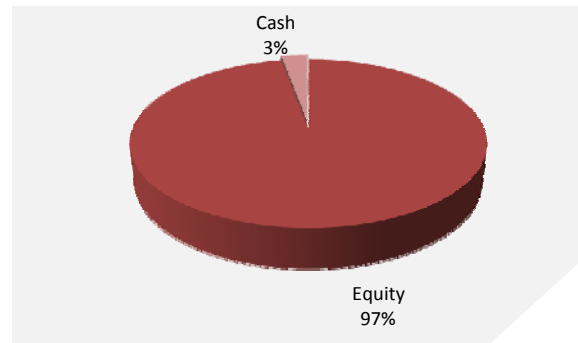
Equity portfolio

% To Fund

RELIANCE INDUSTRIES LTD	8.00
ICICI BANK LTD	6.12
LARSEN & TOUBRO LTD	5.07
INFOSYS TECHNOLOGIES LTD	5.03
HDFC BANK LTD	4.05
TATA MOTORS LTD	3.46
SBI	3.37
TCS LTD	2.99
TATA POWER CO LTD	2.51
HDFC	2.48
M&M LTD	2.40
TATA STEEL LTD	2.14
BHEL	2.11
HINDALCO INDUSTRIES LTD	1.85
GRASIM INDUSTRIES LTD	1.71
ONGC	1.68
STERLITE INDUSTRIES INDIA LTD	1.60
POWER GRID CORP OF INDIA LTD	1.52
JINDAL STEEL & POWER LTD	1.45
ZUARI INDUSTRIES LTD	1.40
CROMPTON GREAVES LTD	1.40
AXIS BANK LTD	1.34
Others	33.47
Cash And Current Assets	2.88
Grand Total	100.00

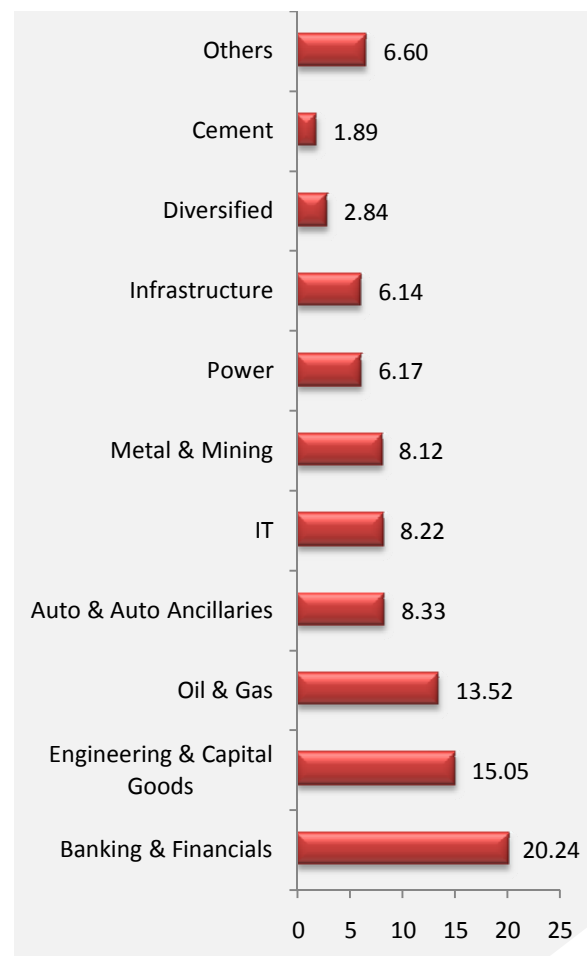
Asset Class

% To fund



Sector Allocation

% To Fund



Build India Fund

Fund Performance

	Fund	Benchmark
3 Months	-13.96	-10.06
6 Months	-11.35	-3.00
1 year	-2.77	7.51
Since Inception	-1.95	9.58

Benchmark: CNX 100

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

Assets Under Management (in Rs. Lakhs)

1463.29

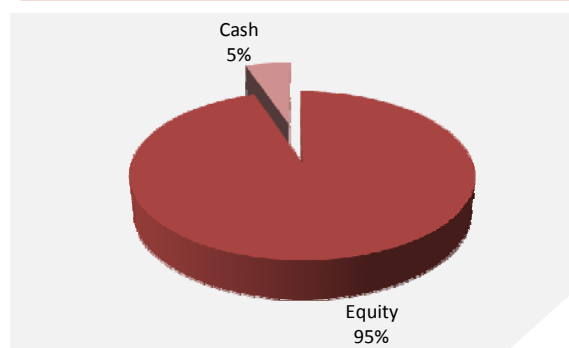
Equity portfolio

% To Fund

RELIANCE INDUSTRIES LTD	7.93
ICICI BANK LTD	6.32
INFOSYS TECHNOLOGIES LTD	4.97
LARSEN & TOUBRO LTD	4.78
HDFC BANK LTD	3.98
TATA MOTORS LTD	3.70
SBI	3.31
TCS LTD	2.96
HDFC	2.39
M&M LTD	2.03
BHEL	2.01
TATA POWER CO LTD	1.98
TATA STEEL LTD	1.92
HINDALCO INDUSTRIES LTD	1.86
ONGC	1.78
POWER GRID CORP OF INDIA LTD	1.55
GRASIM INDUSTRIES LTD	1.53
JINDAL STEEL & POWER LTD	1.44
STERLITE INDUSTRIES INDIA LTD	1.36
CROMPTON GREAVES LTD	1.35
GAIL INDIA LTD	1.34
ZUARI INDUSTRIES LTD	1.28
Others	33.11
Cash And Current Assets	5.12
Grand Total	100.00

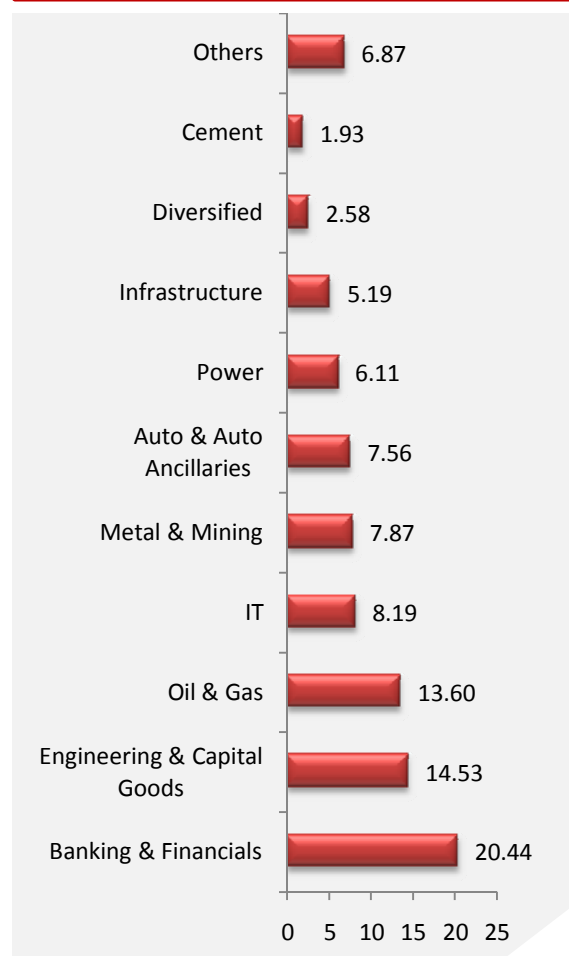
Asset Class

% To Fund



Sector Allocation

% To Fund



Save and Grow

Fund Performance

	Fund	Benchmark
3 Months	-3.94	-7.25
6 Months	-0.10	-1.62
1 year	6.38	6.80
Since Inception	8.94	8.25

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)

4967.52

Equity portfolio % To Fund

RELIANCE INDUSTRIES LTD	3.52
INFOSYS TECHNOLOGIES LTD	3.47
ICICI BANK LTD	2.44
HDFC BANK LTD	2.38
LARSEN & TOUBRO LTD	2.16
ITC LTD	2.03
HDFC	1.60
SBI	1.54
TCS LTD	1.28
AXIS BANK LTD	1.07
Others	17.88

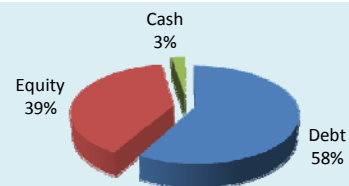
Grand Total 39.39

Debt portfolio % To Fund

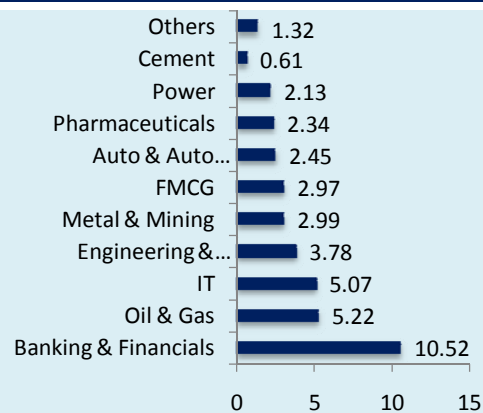
8.13% GOI 2022	5.69
0.00% AXISBANK 24/02/2012	5.58
7.59% GOI 2016	4.89
0.00% AXISBANK 09/01/2012	3.77
8.20% NHB 30/08/2013	3.72
0.00% ICICI BK 12/01/2012	3.45
8.30% HDFC 23/06/2015	2.09
2.00% TATA MOTORS 31/03/2013	1.92
0.00% AXISBANK 24/01/2012	1.73
Others	25.23
Cash And Current Assets	2.52

Grand Total 60.61

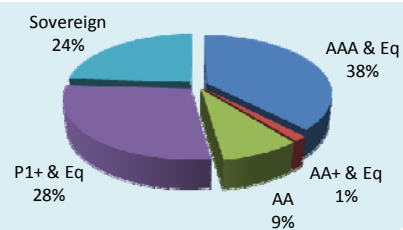
Asset Class (% To Fund)



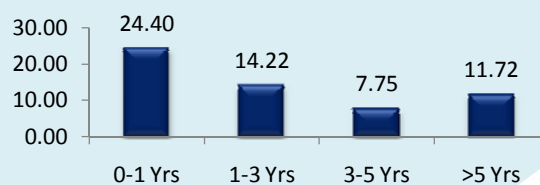
Sector Allocation % To Fund



Debt Ratings Profile



Debt Maturity Profile (%To Fund)



Invest and Grow Money Pension

Fund Performance

	Fund	Benchmark
3 Months	-6.67	-9.34
6 Months	-1.01	-2.64
1 year	8.20	7.32
Since Inception	4.31	3.65

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)

21.63

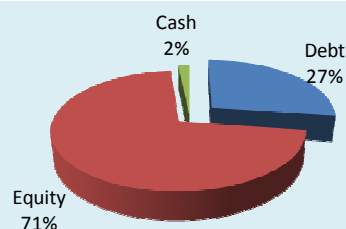
Equity portfolio % To Fund

ICICI BANK LTD	6.42
RELIANCE INDUSTRIES LTD	4.99
SBI	4.62
TCS LTD	4.00
LARSEN & TOUBRO LTD	3.82
TATA MOTORS LTD	3.60
HDFC	3.20
ONGC	3.15
HDFC BANK LTD	3.13
INFOSYS TECHNOLOGIES LTD	2.91
Others	31.49
Grand Total	71.34

Debt portfolio % To Fund

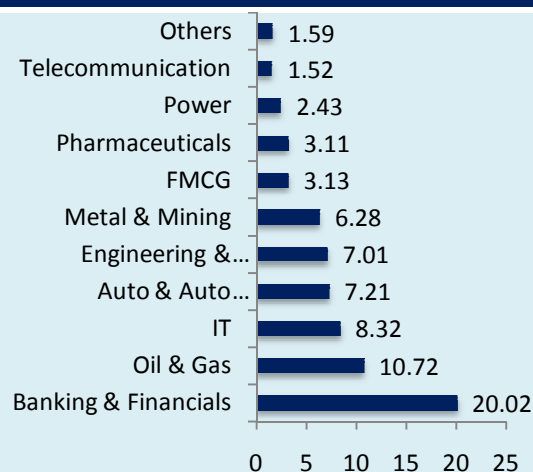
8.25% BRITANNIA 22/03/2013	6.72
7.02% GOI 2016	6.17
6.49% GOI 2015	5.46
0.00% AXISBANK 24/01/2012	5.35
8.48% IDFC 28/09/2013	2.26
0.00% SBH 04/01/2012	1.28
Cash And Current Assets	1.41
Grand Total	28.66

Asset Class (% To fund)

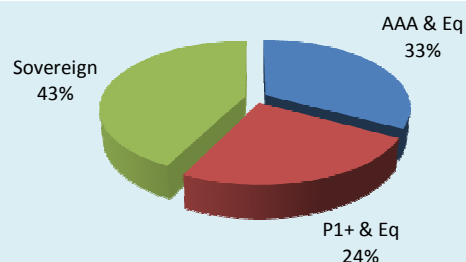


Sector Allocation

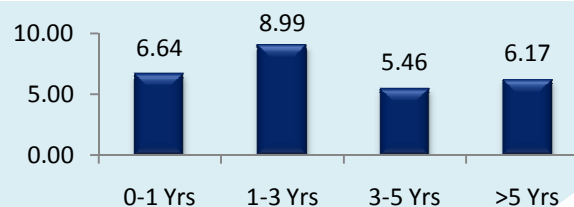
% To Fund



Debt Ratings Profile



Debt Maturity Profile (% To Fund)



Save and Grow Money Pension

Fund Performance

	Fund	Benchmark
3 Months	-4.08	-7.25
6 Months	-0.34	-1.62
1 year	6.18	6.80
Since Inception	5.07	0.88

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)

1417.93

Equity portfolio

% To Fund

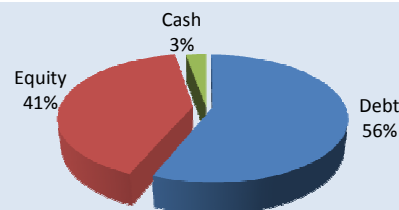
RELIANCE INDUSTRIES LTD	3.59
INFOSYS TECHNOLOGIES LTD	3.39
ICICI BANK LTD	2.72
HDFC BANK LTD	2.56
ITC LTD	2.31
LARSEN & TOUBRO LTD	1.98
HDFC	1.90
SBI	1.68
TATA MOTORS LTD	0.95
TCS LTD	0.91
Others	18.96
Grand Total	40.94

Debt portfolio

% To Fund

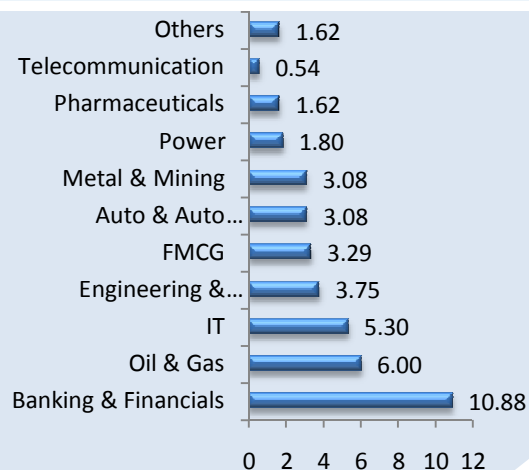
0.00% AXISBANK CD 09/01/2012	5.80
8.40% LIC HOUSING 18/08/2013	4.48
0.00% AXISBANK CD 24/02/2012	4.05
7.59% GOI 2016	3.22
11.45% RELIANCE 25/11/2013	3.21
8.13% GOI 2022	3.01
8.48% IDFC 28/09/2013	2.76
7.45% LIC HOUSING 02/11/2011	2.60
0.00% AXISBANK 23/01/2012	2.26
Others	24.87
Cash And Current Assets	2.80
Grand Total	59.06

Asset Class (% To Fund)

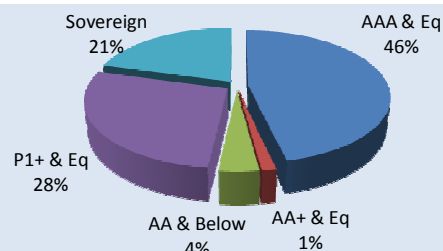


Sector Allocation

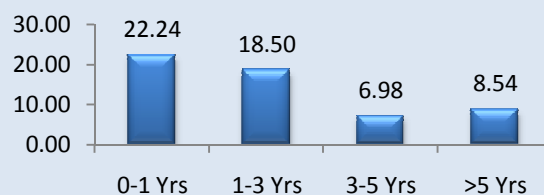
% To Fund



Debt Ratings Profile



Debt Maturity Profile (% To Fund)



True Wealth Fund

Fund Performance

	Fund	Benchmark
3 Months	-5.25	--
6 Months	--	--
1 year	--	--
Since Inception	-9.74	--

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

Assets Under Management (in Rs. Lakhs)

2546.56

Equity portfolio

% To Fund

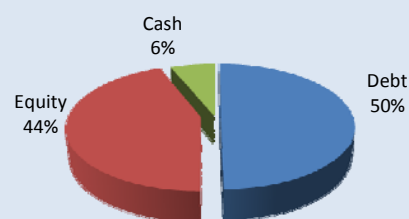
INFOSYS TECHNOLOGIES LTD	4.31
RELIANCE INDUSTRIES LTD	4.07
ICICI BANK LTD	3.67
HDFC	2.63
ITC LTD	2.47
LARSEN & TOUBRO LTD	2.25
HDFC BANK LTD	2.01
SBI	1.88
TCS LTD	1.57
TATA MOTORS LTD	1.19
Others	17.98
Grand Total	44.03

Debt portfolio

% To Fund

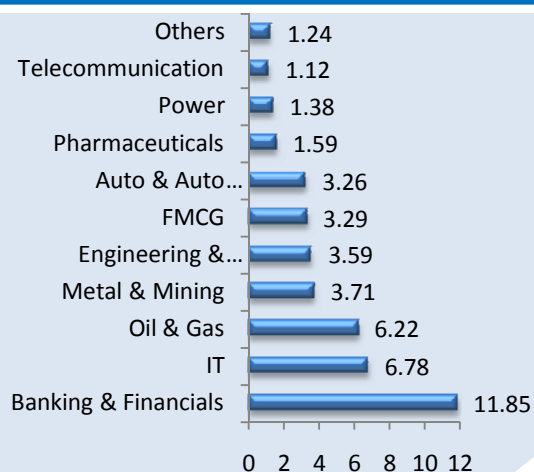
7.80% GOI 2020	23.24
0.00% SBT 25/05/2011	6.33
0.00% ICICI BK 13/12/2011	4.28
7.05% YES BK 05/04/2011	3.93
0.00% CANARA BK 30/11/2011	2.44
0.00% CENTRAL BK 08/11/2011	2.23
0.00% SBH 04/01/2012	2.00
0.00% AXISBANK 09/01/2012	1.99
7% FD FEDERAL BK 07/04/2011	1.57
Others	1.81
Cash And Current Assets	6.14
Grand Total	55.97

Asset Class (% To Fund)

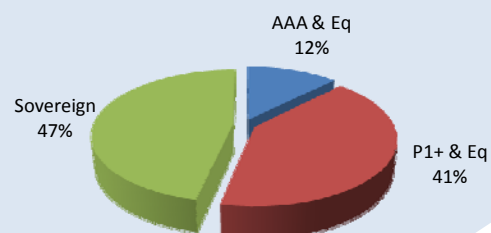


Sector Allocation

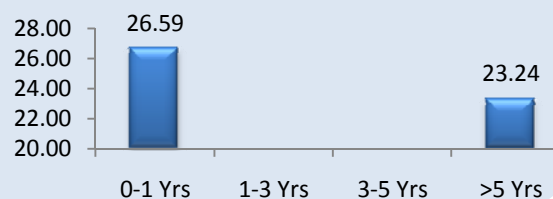
% To Fund



Debt Ratings Profile



Debt Maturity Profile (% To Fund)



Protect and Grow Money Pension

Fund Performance

	Fund	Benchmark
3 Months	-1.60	-4.25
6 Months	1.68	-0.20
1 year	6.44	6.09
Since Inception	4.53	4.36

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)

44.93

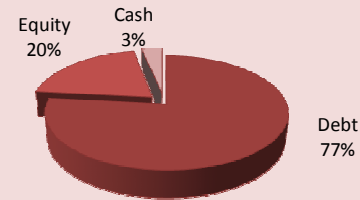
Equity portfolio % To Fund

INFOSYS TECHNOLOGIES LTD	2.00
ICICI BANK LTD	1.49
LARSEN & TOUBRO LTD	1.26
RELIANCE INDUSTRIES LTD	1.16
HDFC	1.13
HDFC BANK LTD	1.05
SBI	0.94
CAIRN INDIA LTD	0.81
TCS LTD	0.77
BHARTI AIRTEL LTD	0.52
Others	9.16
Grand Total	20.28

Debt portfolio % To Fund

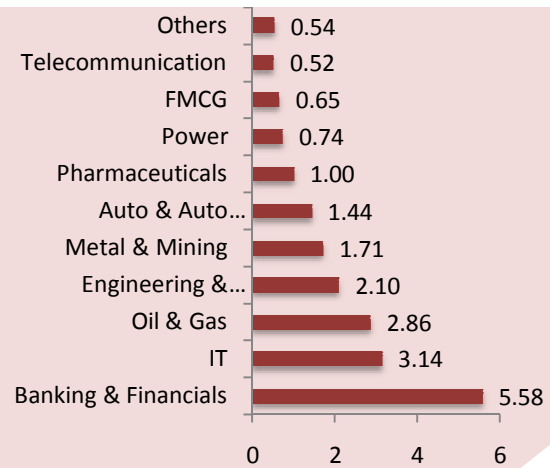
6.49% GOI 2015	9.47
8.25% BRITANNIA 22/03/2013	8.13
0.00% ORIENTAL BK 13/02/2012	8.03
0.00% AXISBANK 23/01/2012	7.16
7.45% LIC HOUSING 02/11/2012	6.45
0.00% AXISBANK 24/01/2012	5.32
6.07% GOI 2014	5.27
0.00% SBH 04/01/2012	4.64
2.00% TATA MOTORS 31/03/2013	3.63
Others	18.60
Cash And Current Assets	3.02
Grand Total	79.72

Asset Class (% To Fund)

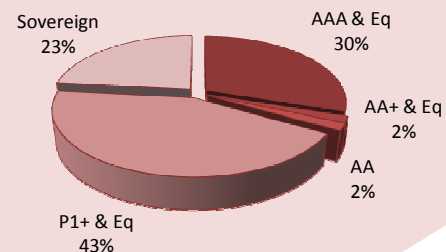


Sector Allocation

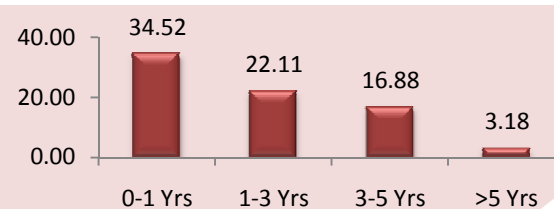
% To Fund



Debt Ratings Profile



Debt Maturity Profile (% to Fund)



Steady Money

Fund Performance

	Fund	Benchmark
3 Months	0.82	0.95
6 Months	2.00	2.18
1 year	4.89	5.07
Since Inception	7.00	5.92

Benchmark: Crisil Composite Bond Fund Index

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

Assets Under Management (in Rs. Lakhs)

3076.72

Debt portfolio

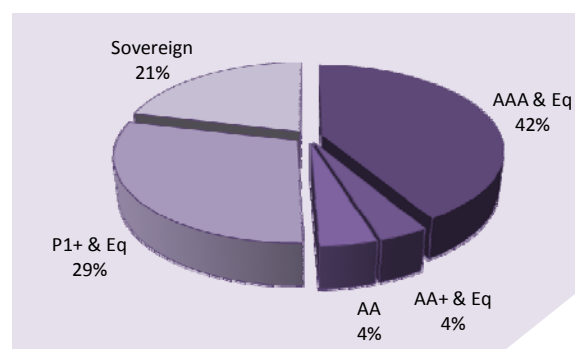
% To Fund

8.13% GOI 2022	7.38
0.00% ICICI BK CD 12/01/2012	6.88
0.00% AXISBANK 24/02/2012	6.60
8.20% NHB 30/08/2013	6.01
0.00% KOTAK MAHINDRA PRIME 08/11/2011	4.60
8.48% IDFC 28/09/2013	4.45
0.00% ORIENTAL BK 13/02/2012	4.08
7.59% GOI 2016	4.04
6.49% GOI 2015	3.59
2.00% TATA MOTORS 31/03/2013	3.37
7.02% GOI 2016	3.21
7.45% LIC HOUSING 02/11/2012	3.14
0.00% AXISBANK 09/01/2012	3.00
8.30% HDFC 23/06/2015	2.98
8.25% BRITANNIA 22/03/2013	2.51
7.45% LIC HOUSING 02/11/2011	2.38
8.75% BAJAJ AUTO FIN 26/07/2013	2.23
8.40% LIC HOUSING 18/08/2013	2.22
10.75% POWER FIN CORP 15/07/2011	2.00
8.70% POWER FIN CORP 14/05/2015	1.88
8.35% HDFC 19/07/2015	1.48
6.07% GOI 2014	1.36
Others	18.05
Cash And Current Assets	2.56
Grand Total	100

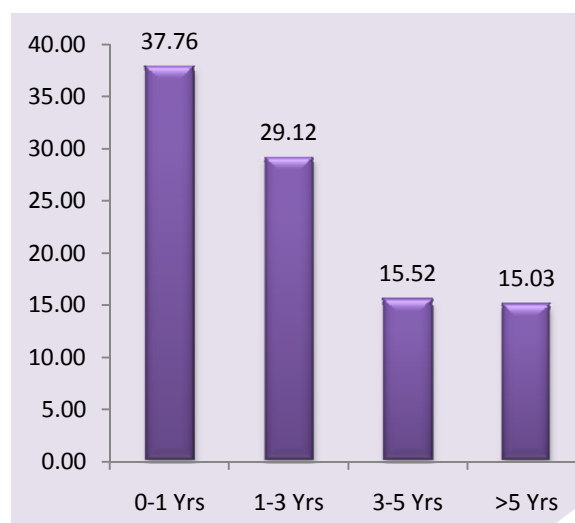
Asset Class (% To Fund)



Debt Ratings Profile



Debt Maturity Profile (% To Fund)



Build n Protect Series 1

Fund Performance

	Fund	Benchmark
3 Months	2.37	-0.76
6 Months	3.70	-1.73
1 year	7.68	-1.29
Since Inception	1.01	-8.95

Benchmark: 15 Year G-Sec Yield

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

Assets Under Management (in Rs. Lakhs)

1001.18

Debt portfolio

% To Fund

6.35% GOI 2024	33.89
8.20% GOI 2024 A	19.30
7.35% GOI 2024	12.28
8.03% GOI 2024	11.01
7.95% GOI 2025	10.68
8.20% GOI 2023	5.96
8.20% GOI 2024	2.47
8.01% GOI 2023	2.00
Cash And Current Assets	2.41
Grand Total	100.00

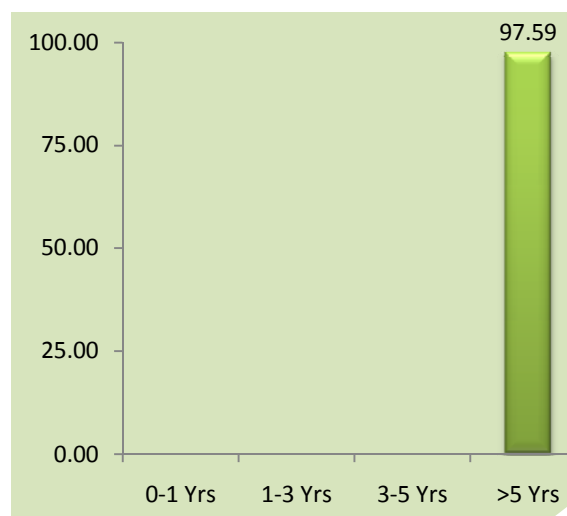
Asset Class (% To Fund)



Debt Ratings Profile



Debt Maturity Profile (%To Fund)



Safe Money Fund

Fund Performance

	Fund	Benchmark
3 Months	1.63	1.88
6 Months	3.04	3.47
1 year	5.32	5.85
Since Inception	4.50	4.68

Benchmark: Crisil Liquid Fund Index

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

Assets Under Management (in Rs. Lakhs)

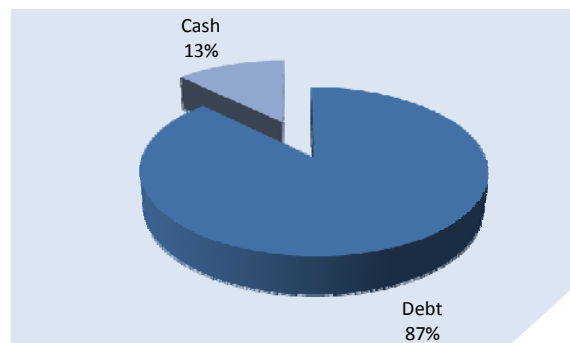
257.00

Debt portfolio

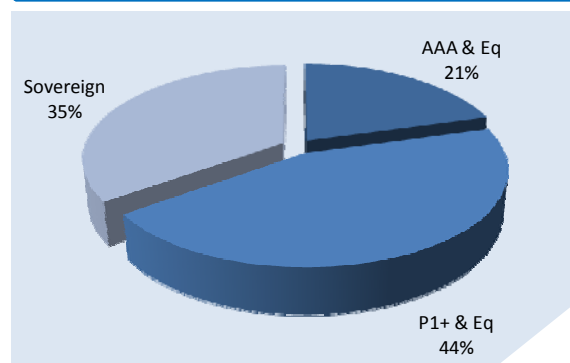
% To Fund

182 D TB 22/07/2011	15.89
0.00% CANARA BK 30/11/2011	13.69
91 D TB 17/03/2011	13.58
0.00% ORIENTAL BK 13/02/2012	8.06
0.00% ICICI BK 05/01/2012	7.92
7.50% FEDERAL BK 03/09/2011	7.78
8.00% SBM 15/10/2011	5.84
0.00% ICICI BK 13/12/2011	4.53
7.50% SBT 27/09/2011	3.89
0.00% AXISBANK 24/02/2012	2.65
0.00% SBT 25/05/2011	1.14
364 D TB 02/12/2011	1.11
0.00% AXISBANK 24/01/2012	0.79
7.50% SBT 06/08/2011	0.58
Cash And Current Assets	12.56
Grand Total	100.00

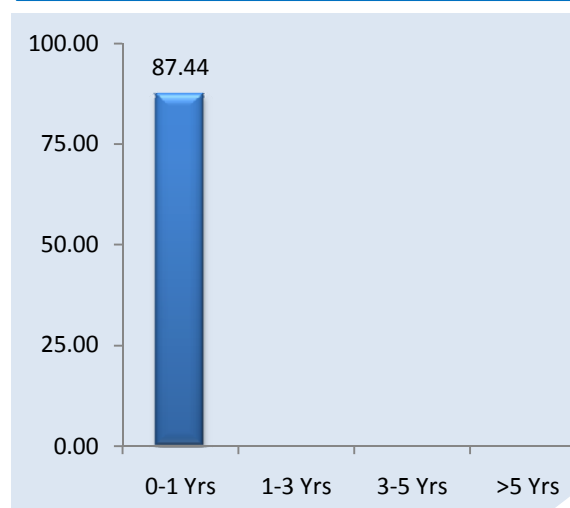
Asset Class (% To Fund)



Debt Ratings Profile



Debt Maturity Profile (% To Fund)



Safe Money Pension Fund

Fund Performance

	Fund	Benchmark
3 Months	1.58	1.88
6 Months	2.92	3.47
1 year	5.32	5.85
Since Inception	4.47	4.68

Benchmark: Crisil Liquid Fund Index

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

Assets Under Management (in Rs. Lakhs)

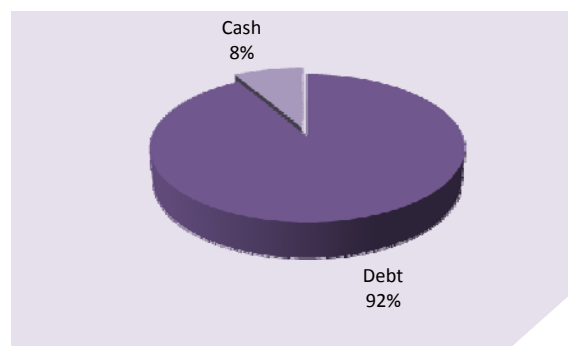
293.41

Debt portfolio

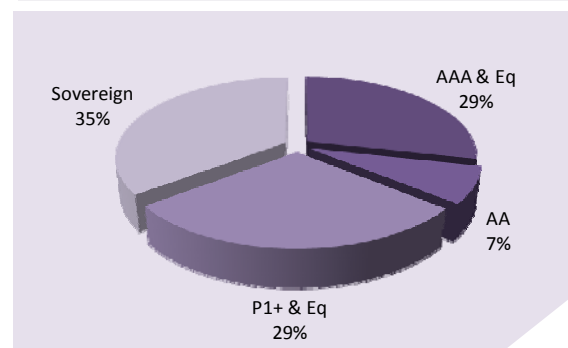
% To Fund

182 D TB 22/07/2011	17.56
0.00% ICICI BK 12/01/2012	9.21
7.00% SBT 16/06/2011	8.52
364 D TB 26/08/2011	8.24
8.00% SBM 15/10/2011	6.82
8.25% M&M FIN 10/08/2011	6.82
0.00% ORIENTAL BK 13/02/2012	5.04
7.50% SBT 06/08/2011	4.60
0.00% CANARA BK 30/11/2011	4.00
0.00% ICICI BK 13/12/2011	3.81
7.00% FEDERAL BK 28/06/2011	3.75
0.00% SBT 25/05/2011	3.66
91 D TB 17/03/2011	3.40
364 D TB 02/12/2011	3.23
7.50% SBT 27/09/2011	1.70
7.50% FEDERAL BK 03/09/2011	0.68
0.00% ICICI BK 05/01/2012	0.32
0.00% AXISBANK 24/01/2012	0.31
Cash And Current Assets	8.33
Grand Total	100.00

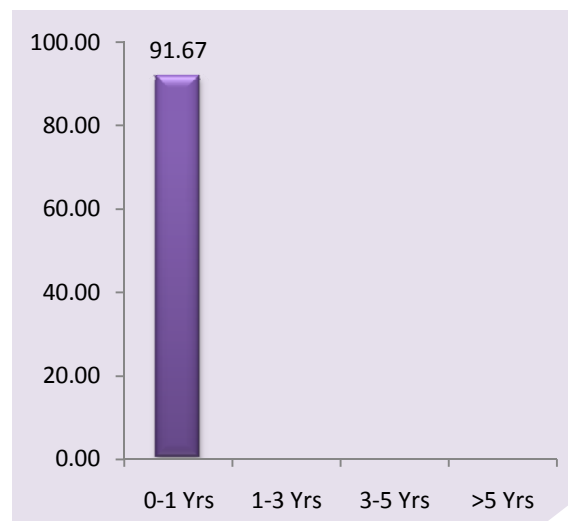
Asset Class (% To Fund)



Debt Ratings Profile



Debt Maturity Profile (% To Fund)



Steady Money Pension

Fund Performance

	Fund	Benchmark
3 Months	0.82	0.95
6 Months	1.95	2.18
1 year	4.80	5.07
Since Inception	5.94	5.59

Benchmark: Crisil Composite Bond Fund Index

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

Assets Under Management (in Rs. Lakhs)

1214.93

Debt portfolio

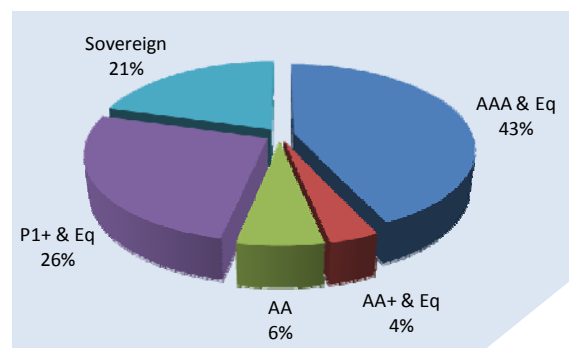
% To Fund

0.00% AXISBANK 24/01/2012	8.85
8.20% NHB 30/08/2013	7.21
0.00% AXISBANK 24/02/2012	6.97
7.02% GOI 2016	6.16
7.59% GOI 2016	6.15
8.68% PGC 07/12/2013	5.50
7.45% LIC HOUSING 02/11/2011	4.05
0.00% KOTAK MAHINDRA PRIME 08/11/2011	3.88
10.90% REC 30/09/2013	3.82
6.49% GOI 2015	3.54
2.00% TATA MOTORS 31/03/2013	3.31
9.10% KOTAK MAHINDRA PRIME 08/11/2011	3.27
8.70% POWER FIN CORP 14/05/2015	3.14
0.00% ICICI BK 12/01/2012	2.90
0.00% ORIENTAL BK 13/02/2012	2.42
8.75% BAJAJ AUTO FIN 26/07/2013	2.42
6.07% GOI 2014	2.24
11.45% RELIANCE 25/11/2013	2.20
8.35% HDFC 19/07/2015	2.14
7.37% GOI 2014	1.89
8.25% BRITANNIA 22/03/2013	1.85
8.40% LIC HOUSING 18/08/2013	1.61
Others	11.61
Cash And Current Assets	2.87
Grand Total	100

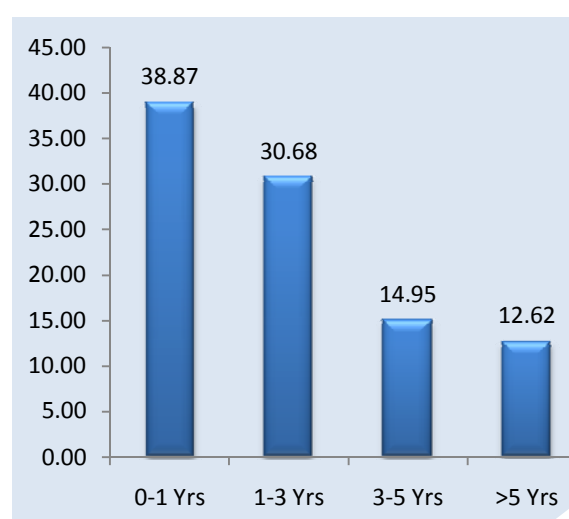
Asset Class (% To Fund)



Debt Ratings Profile



Debt Maturity Profile (% To Fund)



Build n Protect Fund Series 2

Fund Performance

	Fund	Benchmark
3 Months	1.47	-0.76
6 Months	2.62	-1.73
1 year	--	--
Since Inception	3.34	-2.46

Benchmark: 15 Year G-Sec Yield

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

Assets Under Management (in Rs. Lakhs)

78.86

Debt portfolio

% To Fund

6.90% GOI 2026	49.46
8.00% GOI 2026	41.37
6.35% GOI 2024	3.84
Cash And Current Assets	5.32
Grand Total	100.00

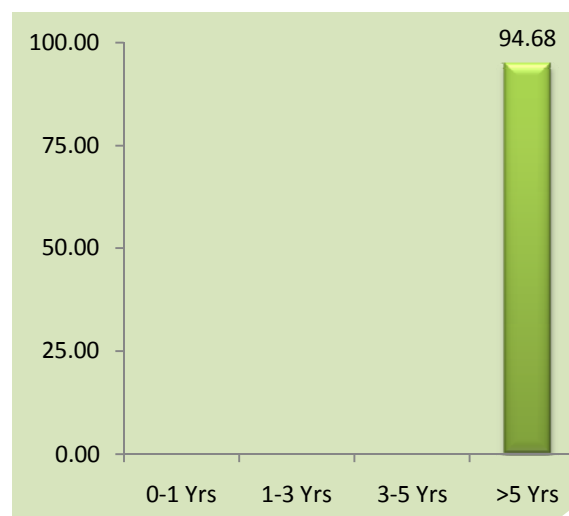
Asset Class (% To Fund)



Debt Ratings Profile



Debt Maturity Profile (%To Fund)



Comparison with competition (absolute returns)

	1 month	R	3 months	R	1 year	R	2 years (CAGR)	R
Equity								
Bharti AXA Grow Money	-3.63%	8	-10.79%	10	7.99%	6	39.60%	4
Bharti AXA Pension Grow Money	-3.69%	9	-10.83%	11	7.67%	7	39.48%	5
Bajaj Allianz Equity Funds *	-5.20%	14	-8.19%	2	9.55%	2	38.54%	6
ICICI Prudential Maximiser	-1.80%	1	-8.25%	3	8.84%	4	40.25%	3
HDFC Growth Fund	-4.50%	12	-13.74%	14	8.01%	5	46.00%	1
SBI Life Horizon Equity	-2.70%	3	-8.13%	1	9.71%	1	40.96%	2
Reliance Life Equity	-3.52%	6	-9.98%	7	9.08%	3	36.86%	8
LIC Growth Fund	-3.33%	4	-8.55%	5	4.67%	11	25.42%	11
Birla Sun Life Individual Life Magnifier	-4.35%	10	-10.43%	8	5.72%	10	37.69%	7
AVIVA Growth Fund	-2.64%	2	-8.55%	4	1.56%	14		
Canara HSBC	-5.18%	13	-13.39%	13	3.24%	13		
MetLife Multiplier	-3.53%	7	-9.19%	6	6.09%	9	31.36%	10
IDBI Equity Growth Fund	-4.42%	11	-11.74%	12	6.55%	8	0.00%	12
ING Equity Fund	-3.36%	5	-10.47%	9	3.59%	12	34.40%	9
Mutual Fund-Pure Large Cap Equity Funds (37 funds)	-3.69%		-7.77%		8.81%		39.78%	
Bond								
Bharti AXA Steady Money	0.59%	3	0.82%	11	4.91%	9	4.84%	11
Bharti AXA Pension Steady Money	0.57%	4	0.82%	12	4.83%	12	4.61%	12
ICICI Prudential Protector	0.52%	8	1.08%	7	5.02%	8	6.14%	7
HDFC Secure Managed	0.45%	12	1.12%	6	6.46%	3	6.41%	6
SBI Life Horizon Bond	0.55%	6	1.12%	5	6.31%	4	7.12%	4
Reliance Life Capital Secure	0.54%	7	1.65%	1	5.77%	7	6.06%	8
Kotak Dynamic Bond	0.75%	1	0.98%	8	7.12%	1	7.61%	2
Birla Individual Life Assure	0.52%	9	1.18%	3	6.19%	5	7.84%	1
Tata AIG Income Fund	0.49%	11	0.97%	9	5.94%	6	6.60%	5
Aviva Life Bond Secure	0.18%	13	-0.73%	13	3.83%	13	1.69%	13
IDBI Fortis Income Fund	0.51%	10	1.60%	2	6.52%	2	7.13%	3
MetLife Protector	0.62%	2	0.93%	10	4.84%	11	5.96%	9
Canara HSBC Debt Fund	0.57%	5	1.17%	4	4.86%	10	4.96%	10
Median mutual funds (24 funds)	0.53%		1.00%		4.99%		4.88%	

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 28th February 2011. 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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