investment newsletter january 2011

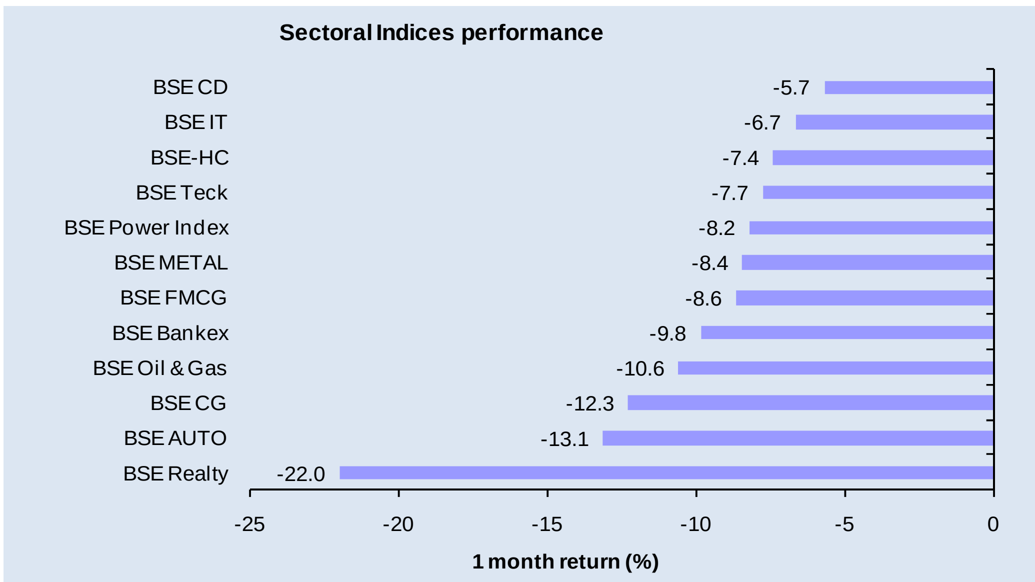
jeevan suraksha ka naya nazariya

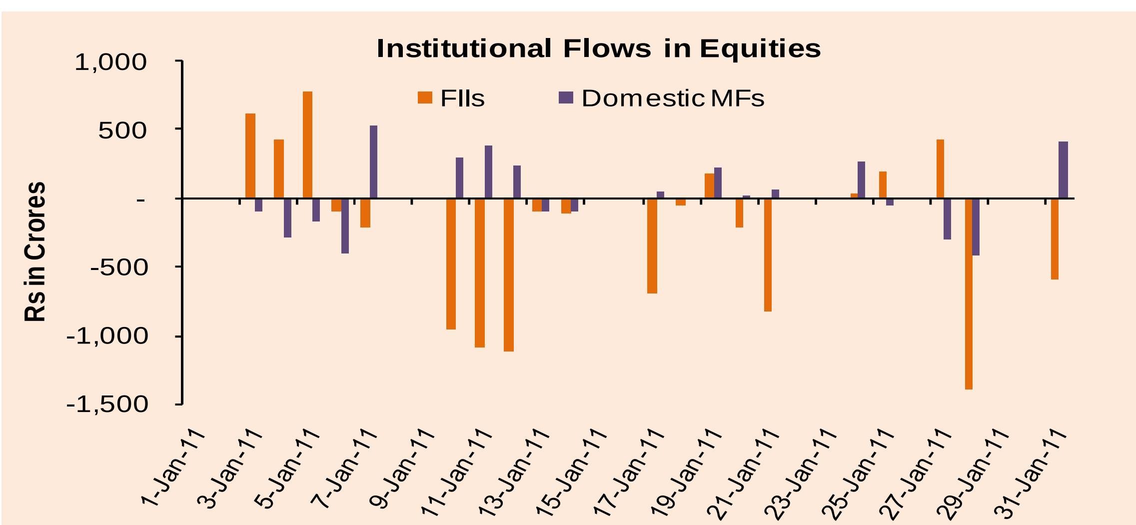
Monthly Equity Roundup – January 2011

January 2011-Review

Indian Markets opened on a weak note this year, tracing the negative opening trend witnessed during the last three years. During the month, BSE Sensex declined 10.6 per cent to settle at 18327.7 points, while NSE Nifty fell 10.2 per cent to settle at 5505.9 points. The market witnessed corrections as foreign investors started selling on uncertainties over inflation. The investors also remained cautious on the central bank's conservative growth outlook for FY12, specified during the January 25 meet. The global cues also adversely impacted investors' sentiment as commodity prices kept its upward movement and political uncertainties engulfed some Middle East countries. Foreign institutional investors (FIIs) turned net sellers in Indian equities over the month. FIIs reduced their exposure in January by selling equities worth USD 1,054 milllion after pumping more than USD 14 billion in the last six months.

IT Services outperformed the broader market on the back of encouraging economic data from the US economy. Better-than-expected quarterly earnings results from some of the IT companies like TCS and HCL Tech also helped. Moreover, defensive sector, Healthcare outperformed the market during the month. However, interest rate sensitive sectors underperformed as the banking system faced significant liquidity crisis. This apart, inflation remained high due to continued upward movement in the food and crude oil prices.





Domestic institutional investors (DIIs) turned net buyers during the month, buying equities worth USD 1,154 million. Insurance companies bought equities worth USD 1,114 million and Mutual Funds bought USD 40 million over the month.

Earnings Update

Thus far, 1446 companies (earnings reported as of Feb 3) have recorded a profit growth of 23% YoY. However, expectations were very high given that the stock markets were close to all time highs prior to the start of the results season. Hence, investors used results to book profits citing slow-down in order books, margin dis-appointment, likely pressure on profitability going forward.

Global Markets

Except for the leading indices of China, UK and Brazil, most of the benchmark indices of the developed markets ended in green. Dow gained 2.7 per cent, while the NASDAQ gained 1.8 per cent for the month. Better-than-expected reports on initial jobless claims and existing home sales in the U.S. helped improve investors' sentiment. Germany's equity market remained buoyant. DAX gained 2.4 per cent over the month. The German GDP for CY10 grew 3.6 per cent in line with the market expectations, the highest growth rate witnessed since the 1990's. The 10% decline in India will make it look more attractive on a relative basis. Investors are likely to increase their investments in India once it appears that inflation concerns have peaked.

Economy Update

India's IIP data falls to 2.7 per cent in November 2010

The country's industrial output in November slowed to an 18-month low of 2.7 per cent as against 11.3 per cent in the same period last year. IIP growth was slower than expected from a year earlier due to dismal performance of the manufacturing sector. Manufacturing, which constitutes about 80 per cent of the industrial production, registered a growth of 2.3 per cent in November. The number was most disappointing for consumer goods, particularly consumer non-durables that saw a 6 per cent decline.

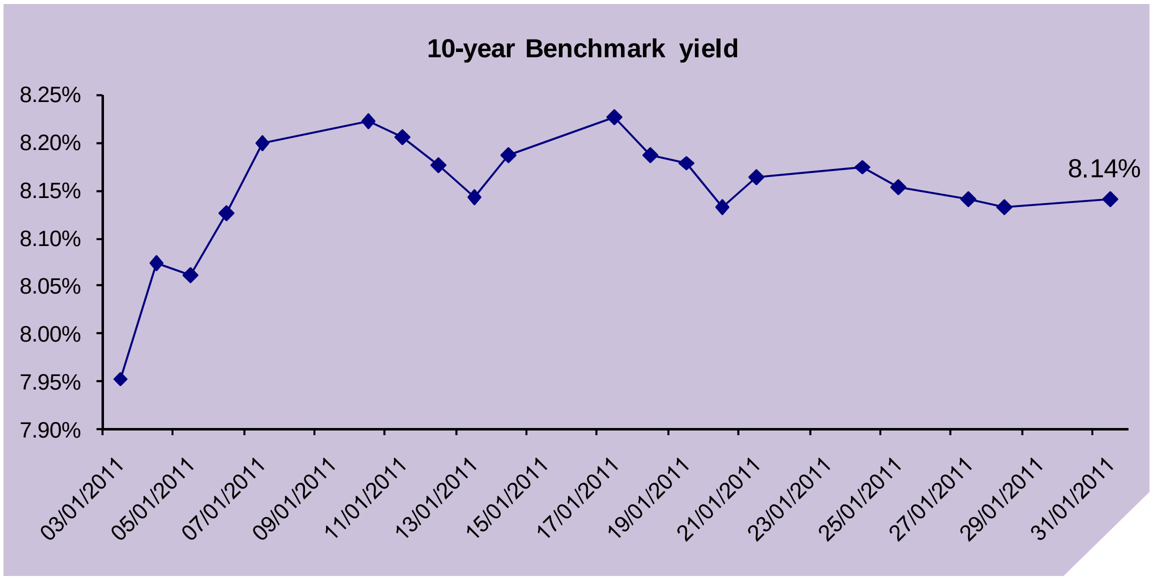
Steps by RBI to rein in Inflation

Inflation (based on wholesale price index) came in at 8.43% for Dec '10. This was driven to a large extent by food inflation which was @ 18% in the last week of Dec '10. The rise in food prices was on account of un-seasonal rains in Nov which affected vegetable crops. The Reserve Bank of India has been increasing interest rates to control spread of inflation. It has hiked lending rates from 5% to 6.5% so far in FY 11. It has also been taking steps to slow down loan growth to real estate sector to ensure speculation in real estate is controlled.

Outlook

Stock markets continue to be concerned about inflation and high interest rates squeezing consumer spending and corporate profitability. Stock markets being forward looking have now priced in the above to a large extent. A combination of falling share prices and rising corporate profits means that valuations are much more reasonable. India's economy is expected to grow in excess of 8% over the next few years. We expect that this strong growth combined with reasonable valuations will make it a very attractive investment destination. While, risks still remain – investments at this stage have a good chance of earning healthy returns.

Monthly Debt Roundup – January 2011



Source :CCIL, Bharti-AXA Life Insurance

Fixed Income Overview

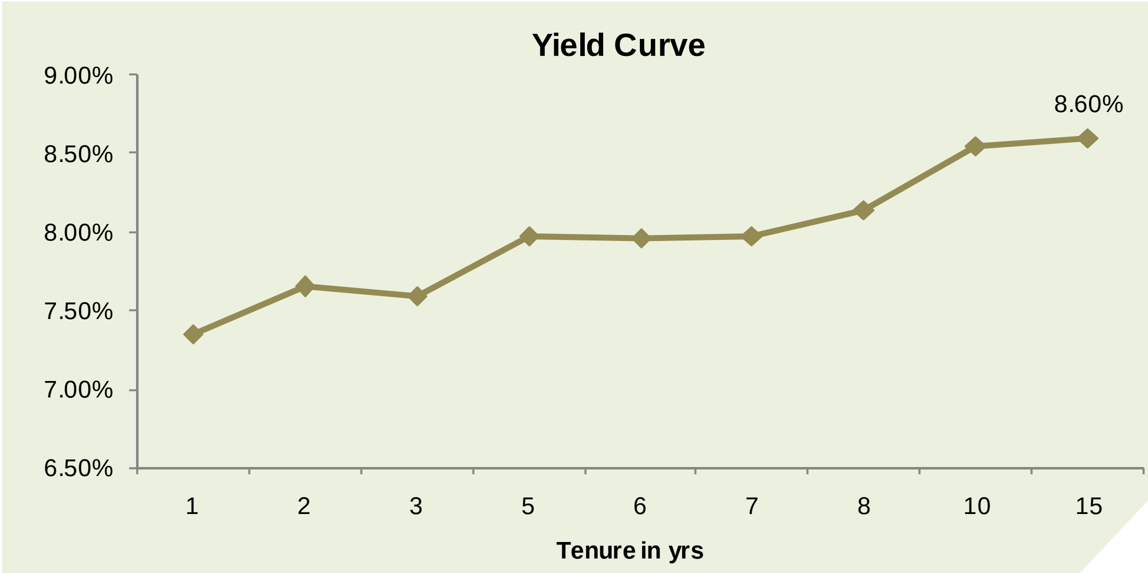
Particulars	January-11	December-10	January-10
Exchange Rate (Rs./$)	45.95	44.81	46.37
WPI Inflation (In %)	7.48	7.48	7.31
10 Yr Gilt Yield (In %)	8.14	7.91	7.59
5 Yr Gilt Yield (In %)	7.82	7.85	7.15
5 Yr Corporate Bond Yield (In %)	9.20	8.93	8.32

Source: Bloomberg, Bharti AXA Life Insurance

Monthly debt market roundup

In January, after moving swiftly in the initial days, bond yields stayed ranged bound later on. The yield on 10-year benchmark GOI security gained 21 bps to 8.14 per cent over the month, against 16 bps fall recorded in December 2010. The Key drivers for the month were higher level of food inflation, lower IIP growth, demand from FIIs and monetary policy review.

RBI's major concerns in the past few months have been high levels of inflation and tight liquidity crunch in the banking system. Through its monetary policy, RBI tried to tame high inflation and retained the country's growth momentum. Initially high inflation numbers raised concern over key rate hike, which moved up the bond yields swiftly. Later on, some short covering at higher YTM (yield to maturity) and FII buying eased bond yields to a certain extent. Earlier, RBI had given 45 days to FIIs to enhance their limit in Government securities and corporate debt by USD 5 billion each to USD 10 billion and USD 20 billion respectively. This limit expired on Friday, 14 January 2011.



Source: CCIL, Bharti AXA Life Insurance

RBI's 25 basis point rate hike tilted down the bond yields at the end of the month. In the third quarter monetary policy review, RBI hiked its repo and reverse repo rate by 25 bps to 6.5 per cent and 5.5 per cent, respectively. To provide additional support under LAF, RBI announced that scheduled commercial banks will get additional liquidity of 1 per cent of their NDTL (Net Demand and Time Liabilities) amid tight liquidity conditions. In addition, RBI extended the daily second LAF operation up to 8 April 2011. Meanwhile, the cash reserve ratio (CRR) remained constant at 6.0 per cent. It seems that RBI is more inclined towards gradual hike rather than being aggressive on curbing inflation. The high inflation is due to supply-demand mismatch, which resulted from lower agricultural output and higher population rather than higher money flow in the system or credit growth.

In January, to ease tight liquidity, the central bank completed the remaining two open market operations (OMO) and purchased securities worth Rs 21,388.16 crore against the notified amount of Rs 24,000 crore. In addition, RBI tried to infuse liquidity through LAF window (liquidity adjustment facility). However, the liquidity pressure softened as the net infusion in January dropped compared to December figures. Meanwhile, government through its bond auction raised Rs 33,000 crore and Rs 21,000 crore of long-term and short-term dated securities.

Inflation on the other hand continued its upward journey. The Wholesale Price Index (WPI) in December increased to 8.43 per cent from 7.48 per cent in November. Meanwhile, food inflation also moved up from 14.44 per cent in the week ended 18 December 2010 to 15.57 per cent as of 15 January 2011. The continued high level of inflation has raised concerns over further hike in key rates in the forthcoming monetary policy review in March 2011. India's annual industrial output (IIP) grew at a slower pace at 2.7 per cent YoY in November 2010 from 11.3 per cent in the month of October 2010.

On the international front, S&P credit rating agency downgraded Japan's sovereign debt from AA to AA-, its first downgrade since 2002. The downgrade was primarily due to higher debt level of the Japanese government, which is likely to move up in the coming years. Indonesia's credit rating was upgraded to Ba1 by Moody's Investors Service, the highest level since 1997, due to economic resilience and improved debt position.

Corporate Bond:

The spread between the G-sec and the corporate bonds has widened mainly in the short term maturity periods but it remained flat for long dated periods. The spread between the AAA rated corporate bond and the G-sec of 2 to 3 years increased by 5 bps during the month.

Outlook

In February, RBI will auction Rs 20,000 crore of long-dated securities and Rs 29,500 crore of treasury bills. The IIP for December as well as WPI inflation for the month of January will be released in February. These two numbers will play a pivotal role in the movement of bond yields, which is moving within a range since last couple of weeks.

Grow Money

Fund Performance	Fund	Benchmark
3 Months	-9.67	-9.80
6 Months	1.15	1.20
1 year	13.05	12.14
Since Inception	11.87	12.18

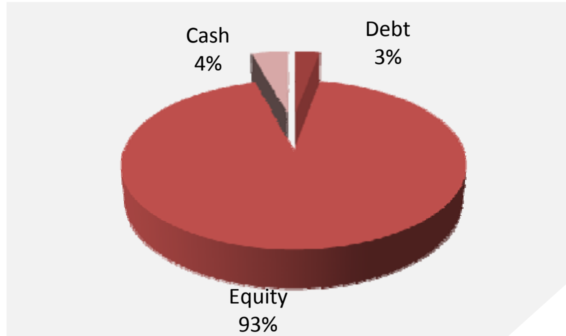
Benchmark: CNX 100

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

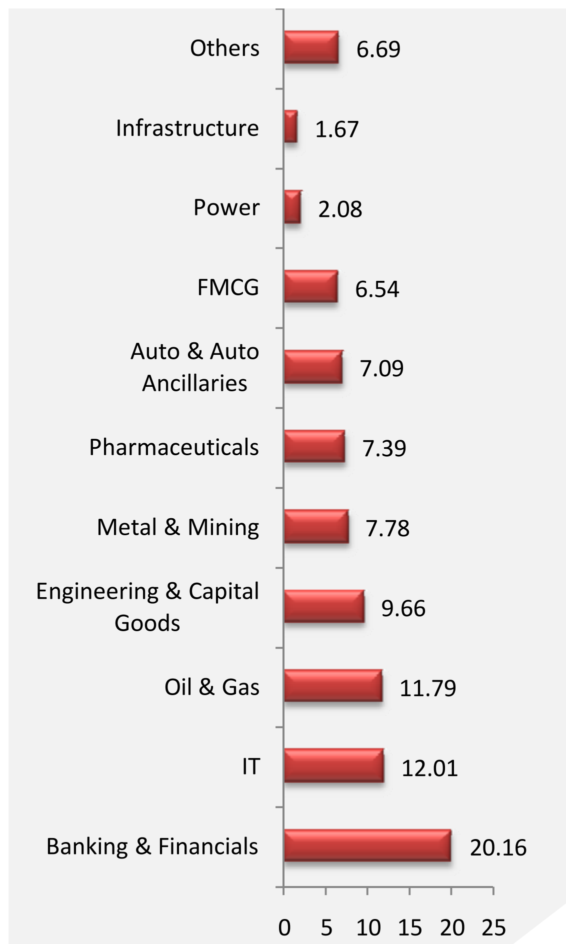
Assets Under Management (in Rs. Lakhs)
61904.47

Equity portfolio	% To Fund
INFOSYS TECHNOLOGIES LTD.	7.64
RELIANCE INDUSTRIES LTD.	6.58
ICICI BANK LTD.	5.62
HDFC BANK LTD.	4.28
LARSEN & TOUBRO LTD.	4.09
ITC LTD.	3.57
TATA CONSULTANCY SERVICES LTD.	3.38
STATE BANK OF INDIA LTD.	3.09
HDFC	2.40
BHEL	2.40
HINDALCO INDUSTRIES LTD.	2.21
TATA STEEL LTD.	2.02
BAJAJ AUTO LTD.	1.98
ONGC	1.89
TATA MOTORS LTD.	1.79
AXIS BANK LTD.	1.70
CADILA HEALTHCARE LTD.	1.61
DR REDDYS LABORATORIES LTD.	1.54
M&M LTD.	1.50
GAIL INDIA LTD.	1.27
STERLITE INDUSTRIES INDIA LTD.	1.24
SUN PHARMACEUTICALS INDUSTRIES	1.20
Others	32.78
Cash And Current Assets	4.22
Grand Total	**100.00**

Asset Class **% To Fund**



Sector Allocation **% To Fund**



Growth Opportunities Pension

Fund Performance

	Fund	Benchmark
3 Months	-10.28	-11.03
6 Months	0.41	-1.13
1 year	13.54	6.43
Since Inception	33.93	38.13

Benchmark: CNX500

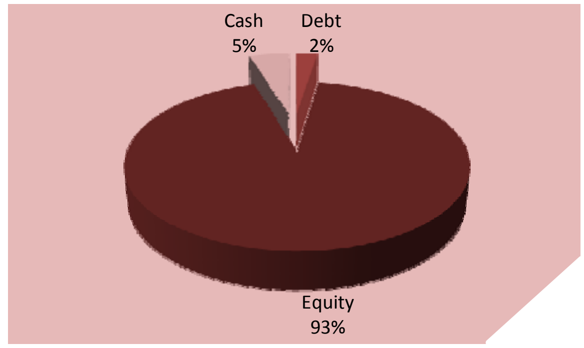
*Inception Date- 10 Dec 2008, <1yr ABS & >=1yr CAGR

Assets Under Management (in Rs. Lakhs)

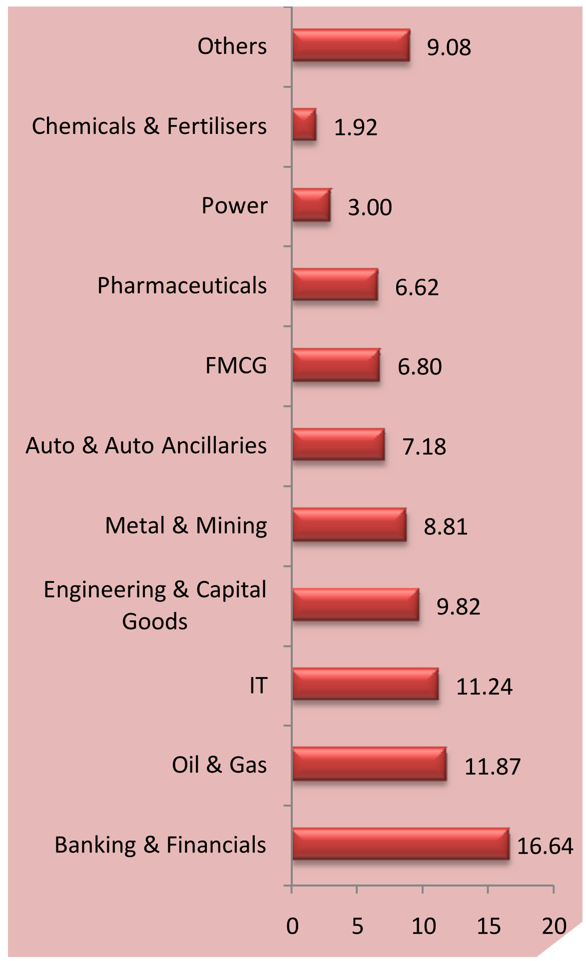
953.11

Equity portfolio	% To Fund
INFOSYS TECHNOLOGIES LTD.	6.68
RELIANCE INDUSTRIES LTD.	5.82
ICICI BANK LTD.	4.50
HDFC BANK LTD.	3.82
TCS LTD.	3.31
LARSEN & TOUBRO LTD.	3.12
ITC LTD.	2.68
TATA STEEL LTD.	2.60
ONGC	2.21
TATA MOTORS LTD.	1.98
BHEL	1.92
AXIS BANK LTD.	1.90
SUN PHARMACEUTICALS INDUSTRIES	1.86
HINDALCO INDUSTRIES LTD.	1.76
SBI	1.57
HDFC	1.48
CROMPTON GREAVES LTD.	1.30
M&M LTD.	1.27
ASIAN PAINTS LTD.	1.19
ALLAHABAD BANK	1.13
DR REDDYS LABORATORIES LTD.	1.12
BAJAJ AUTO LTD.	1.12
Others	41.02
Cash And Current Assets	4.64
Grand Total	**100.00**

Asset Class — % To Fund



Sector Allocation — % To Fund



Grow Money Pension

Fund Performance

	Fund	Benchmark
3 Months	-9.68	-9.80
6 Months	0.96	1.20
1 year	12.79	12.14
Since Inception	-2.66	-3.91

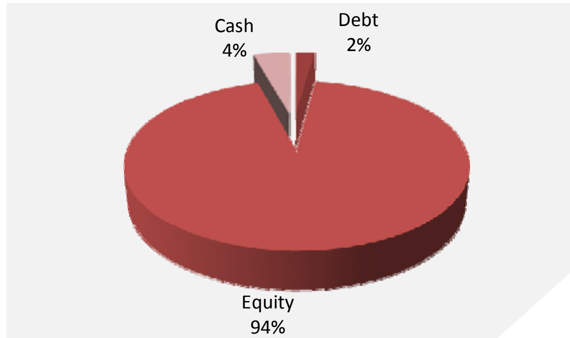
Benchmark: CNX 100

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

Assets Under Management (in Rs. Lakhs)

16424.45

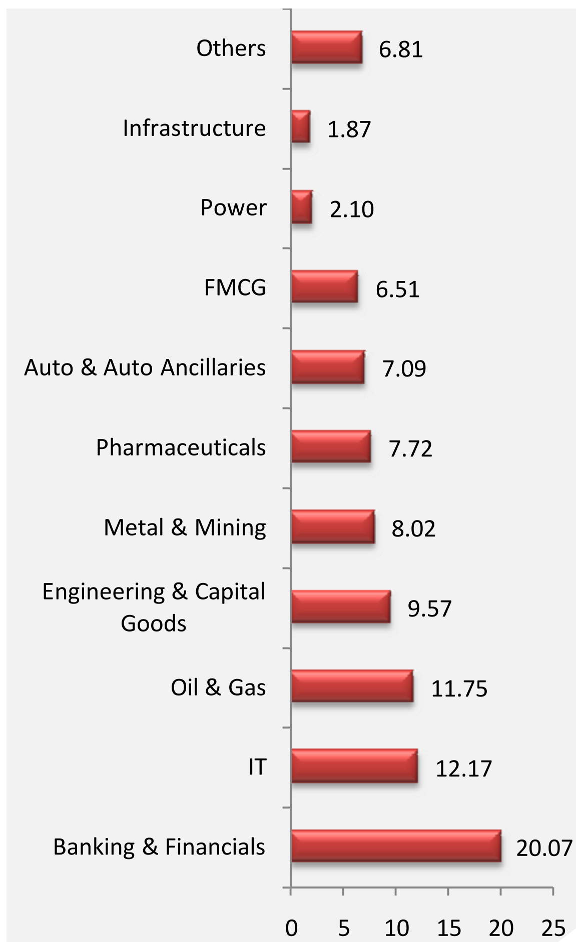
Asset Class % To Fund



Equity portfolio % To Fund

Equity portfolio	% To Fund
INFOSYS TECHNOLOGIES LTD.	7.71
RELIANCE INDUSTRIES LTD.	6.55
ICICI BANK LTD.	5.73
HDFC BANK LTD.	4.51
LARSEN & TOUBRO LTD.	4.15
ITC LTD.	3.59
TCS LTD.	3.43
SBI	2.90
BHEL	2.50
HDFC	2.29
TATA STEEL LTD.	2.20
HINDALCO INDUSTRIES LTD.	2.17
BAJAJ AUTO LTD.	2.00
ONGC	1.74
AXIS BANK LTD.	1.74
TATA MOTORS LTD.	1.71
DR REDDYS LABORATORIES LTD.	1.61
CADILA HEALTHCARE LTD.	1.55
M&M LTD.	1.49
GAIL INDIA LTD.	1.34
SUN PHARMACEUTICALS INDUSTRIES L	1.27
STERLITE INDUSTRIES INDIA LTD.	1.25
Others	32.41
Cash And Current Assets	4.18
Grand Total	**100.00**

Sector Allocation % To Fund



Grow Money Pension Plus

Fund Performance		
	Fund	Benchmark
3 Months	-9.47	-9.80
6 Months	1.52	1.20
1 year	12.79	12.14
Since Inception	8.33	8.97

Benchmark: CNX 100

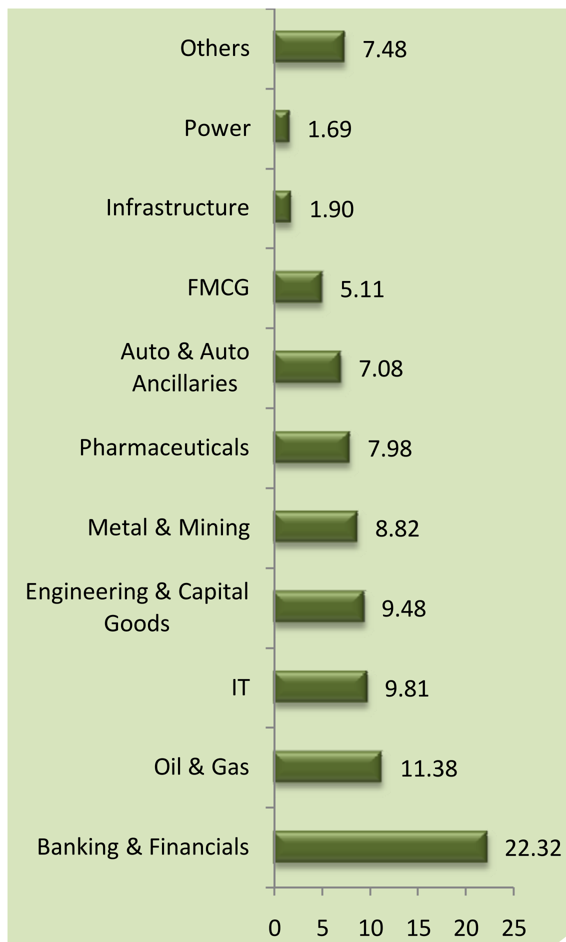
*Inception Date- 22 Dec 2009, <1yr ABS & >=1yr CAGR

Assets Under Management (in Rs. Lakhs)
3820.47

Equity portfolio	% To Fund
ICICI BANK LTD.	6.14
INFOSYS TECHNOLOGIES LTD.	5.95
RELIANCE INDUSTRIES LTD.	5.50
HDFC BANK LTD.	4.66
SBI	4.42
LARSEN & TOUBRO LTD.	3.82
TCS LTD.	3.22
HINDALCO INDUSTRIES LTD.	3.01
ITC LTD.	2.56
TATA MOTORS LTD.	2.50
TATA STEEL LTD.	2.38
BHEL	2.12
ONGC	1.97
HDFC	1.90
AXIS BANK LTD.	1.83
CROMPTON GREAVES LTD.	1.60
GAIL INDIA LTD.	1.58
BAJAJ AUTO LTD.	1.56
DR REDDYS LABORATORIES LTD.	1.45
BHARTI AIRTEL LTD.	1.39
CADILA HEALTHCARE LTD.	1.36
SUN PHARMACEUTICALS INDUS	1.28
Others	33.16
Cash And Current Assets	4.62
Grand Total	**100.00**

Asset Class	% To fund

Sector Allocation	% To Fund



Growth Opportunities Fund

Fund Performance

	Fund	Benchmark
3 Months	-10.25	-11.03
6 Months	0.61	-1.13
1 year	13.34	6.43
Since Inception	37.41	38.13

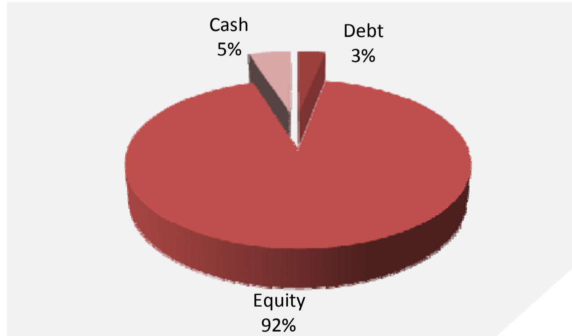
Benchmark: CNX500

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

Assets Under Management (in Rs. Lakhs)

4723.18

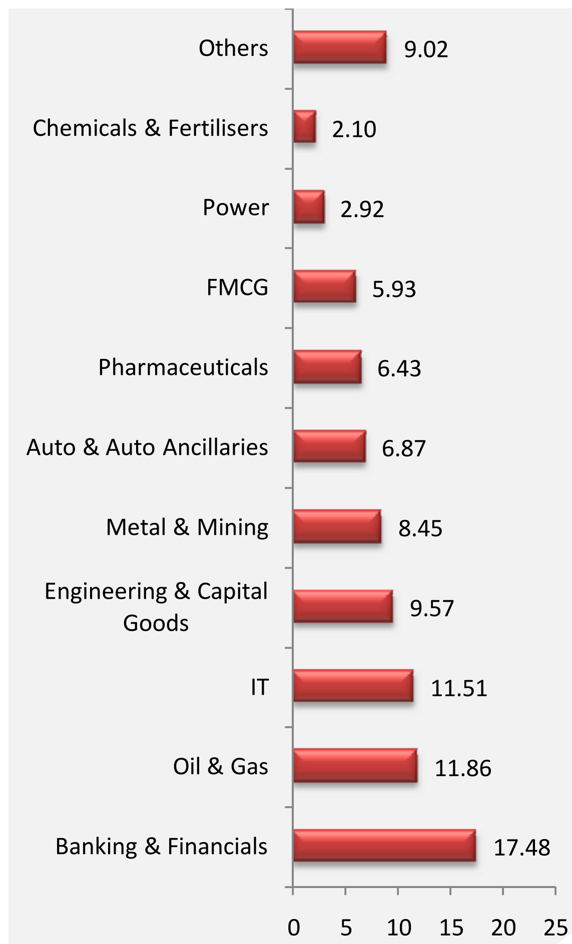
Asset Class — % To fund



Equity portfolio

Equity portfolio	% To Fund
INFOSYS TECHNOLOGIES LTD.	6.92
RELIANCE INDUSTRIES LTD.	5.49
ICICI BANK LTD.	4.32
TCS LTD.	3.56
LARSEN & TOUBRO LTD.	3.37
HDFC BANK LTD.	3.23
SBI	3.09
ONGC	2.44
ITC LTD.	2.22
TATA STEEL LTD.	2.10
HINDALCO INDUSTRIES LTD.	1.92
TATA MOTORS LTD.	1.90
AXIS BANK LTD.	1.86
BHEL	1.81
SUN PHARMACEUTICALS INDUSTRIES L	1.45
CADILA HEALTHCARE LTD.	1.42
HDFC	1.32
M&M LTD.	1.22
COROMANDEL FERTILISERS	1.15
ALLAHABAD BANK	1.10
GAIL INDIA LTD.	1.08
HINDUSTAN ZINC LTD.	1.05
Others	41.14
Cash And Current Assets	4.83
Grand Total	**100.00**

Sector Allocation — % To Fund



Growth Opportunities Plus Fund

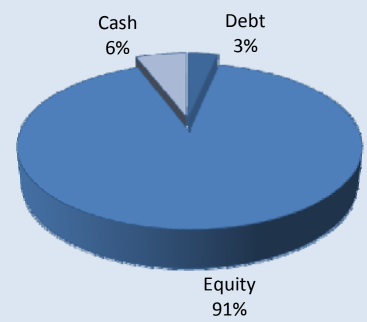
Fund Performance	Fund	Benchmark
3 Months	-10.00	-11.03
6 Months	1.18	-1.13
1 year	12.60	6.43
Since Inception	6.66	2.43

Benchmark: CNX500

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

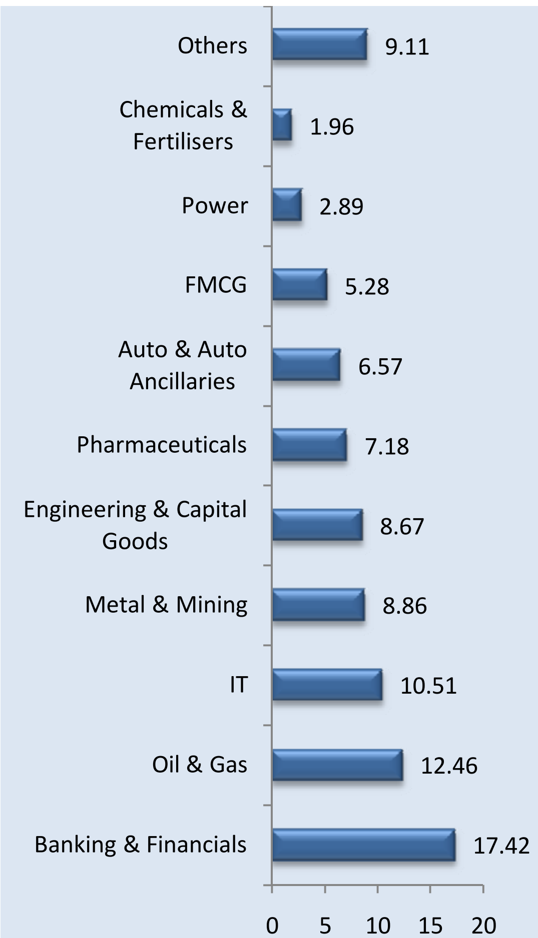
Assets Under Management (in Rs. Lakhs)
4590.48

Asset Class	% To fund



Equity portfolio	% To Fund
INFOSYS TECHNOLOGIES LTD.	6.11
RELIANCE INDUSTRIES LTD.	5.65
ICICI BANK LTD.	4.60
SBI	3.70
LARSEN & TOUBRO LTD.	3.41
TCS	3.28
HDFC BANK LTD.	2.78
ONGC	2.48
TATA MOTORS LTD.	2.22
TATA STEEL LTD.	2.15
HINDALCO INDUSTRIES LTD.	2.11
ITC LTD.	1.83
AXIS BANK LTD.	1.78
CADILA HEALTHCARE LTD.	1.68
BHEL	1.36
GAIL INDIA LTD.	1.32
CROMPTON GREAVES LTD.	1.27
DR REDDYS LABORATORIES LTD.	1.22
SUN PHARMACEUTICALS INDUS'	1.15
BHARTI AIRTEL LTD.	1.09
HDFC	1.06
GRASIM INDUSTRIES LTD.	1.05
Others	40.96
Cash And Current Assets	5.75
Grand Total	**100.00**

Sector Allocation	% To Fund



Grow Money Plus

Fund Performance	Fund	Benchmark
3 Months	-9.72	-9.80
6 Months	1.55	1.20
1 year	13.83	12.14
Since Inception	9.21	6.78

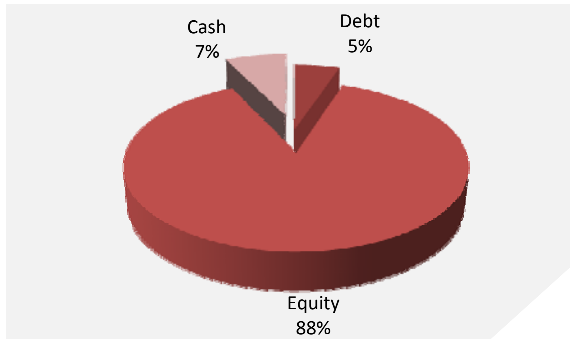
Benchmark: CNX 100

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

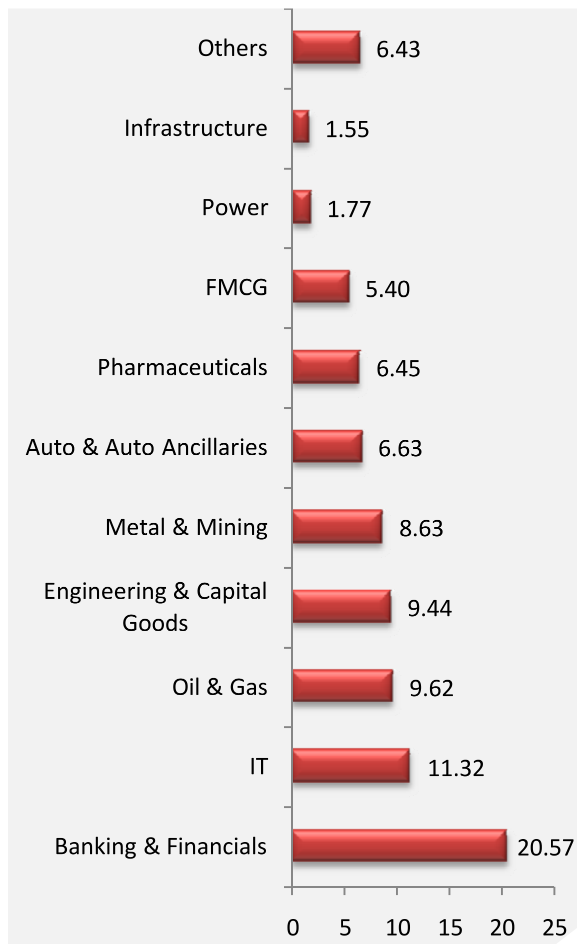
Assets Under Management (in Rs. Lakhs)
3763.54

Equity portfolio	% To Fund
INFOSYS TECHNOLOGIES LTD.	6.73
ICICI BANK LTD.	5.32
RELIANCE INDUSTRIES LTD.	5.31
SBI	4.02
LARSEN & TOUBRO LTD.	3.95
HDFC BANK LTD.	3.95
TCS LTD.	3.81
ITC LTD.	2.74
TATA STEEL LTD.	2.66
HINDALCO INDUSTRIES LTD.	2.55
TATA MOTORS LTD.	2.41
HDFC	2.02
BHEL	1.88
AXIS BANK LTD.	1.88
ONGC	1.61
DR REDDYS LABORATORIES LTD	1.59
CROMPTON GREAVES LTD.	1.22
M&M LTD.	1.20
BAJAJ AUTO LTD.	1.20
SUN PHARMACEUTICALS INDUS	1.16
BHARTI AIRTEL LTD.	1.06
GAIL INDIA LTD.	0.98
Others	33.67
Cash And Current Assets	7.07
Grand Total	**100.00**

Asset Class **% To Fund**



Sector Allocation **% To Fund**



Growth Opportunities Pension Plus Fund

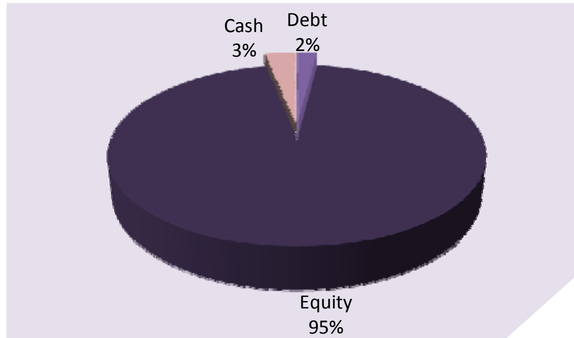
Fund Performance		
	Fund	Benchmark
3 Months	-9.39	-11.03
6 Months	1.00	-1.13
1 year	10.56	6.43
Since Inception	10.93	3.36

Benchmark: CNX500

*Inception Date- 02 Jan 2010, <1yr ABS & >=1yr CAGR

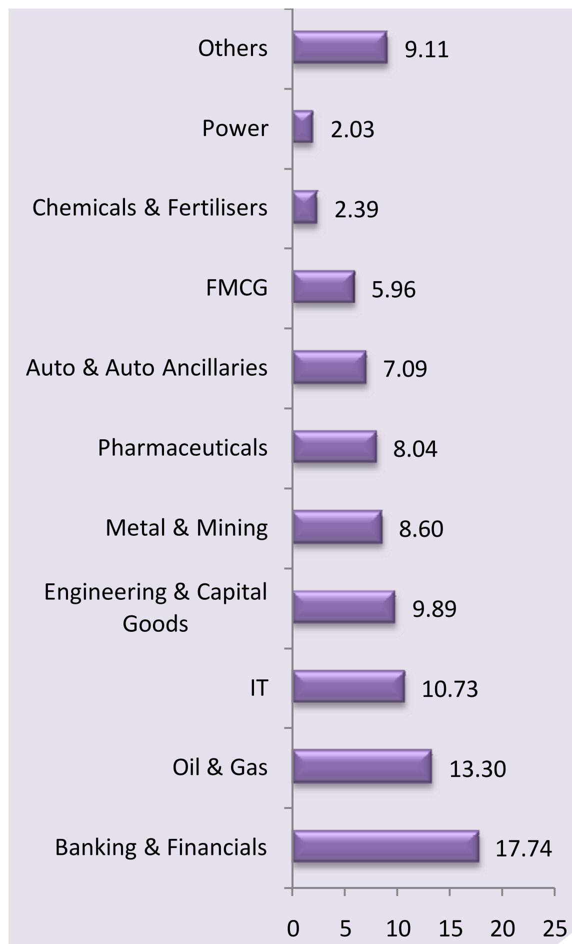
Assets Under Management (in Rs. Lakhs)
5062.14

Asset Class	% To Fund



Equity portfolio	% To Fund
INFOSYS TECHNOLOGIES LTD.	6.70
RELIANCE INDUSTRIES LTD.	5.34
ICICI BANK LTD.	4.52
LARSEN & TOUBRO LTD.	3.79
SBI	3.58
HDFC BANK LTD.	3.29
TCS LTD.	3.09
ONGC	2.97
BHEL	2.34
ITC LTD.	2.29
TATA MOTORS LTD.	2.13
HINDALCO INDUSTRIES LTD.	2.05
CADILA HEALTHCARE LTD.	1.92
TATA STEEL LTD.	1.63
DR REDDYS LABORATORIES LTD.	1.56
GAIL INDIA LTD.	1.46
AXIS BANK LTD.	1.42
COROMANDEL FERTILISER	1.26
HDFC	1.25
BHARTI AIRTEL LTD.	1.20
CROMPTON GREAVES LTD.	1.14
BAJAJ AUTO LTD.	1.13
Others	40.80
Cash And Current Assets	3.12
Grand Total	**100.00**

Sector Allocation	% To Fund



Build India Pension Fund

Fund Performance	Fund	Benchmark
3 Months	-13.34	-9.80
6 Months	-5.25	1.20
1 year	0.33	12.14
Since Inception	-3.87	3.69

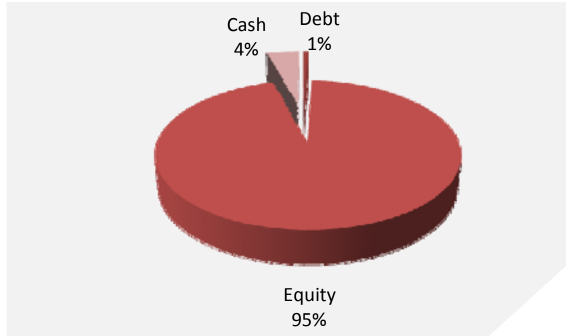
Benchmark: CNX 100

*Inception Date- 02 Jan 2010, <1yr ABS & >=1yr CAGR

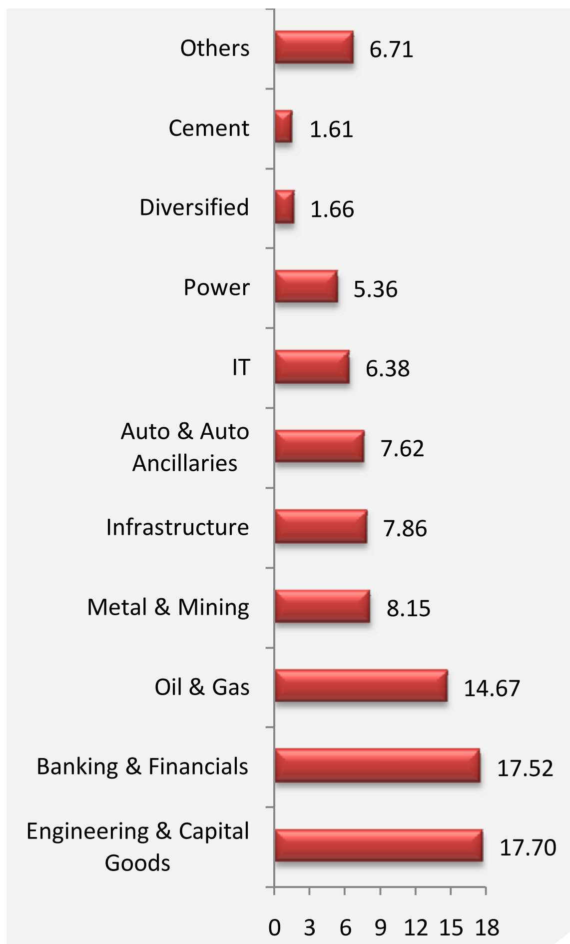
Assets Under Management (in Rs. Lakhs)
2319.13

Equity portfolio	% To Fund
RELIANCE INDUSTRIES LTD.	7.87
LARSEN & TOUBRO LTD.	5.51
ICICI BANK LTD.	5.41
SBI	3.39
INFOSYS TECHNOLOGIES LTD.	3.33
HDFC BANK LTD.	3.32
TCS LTD.	3.05
M&M LTD.	2.66
BHEL	2.61
TATA MOTORS LTD.	2.41
HINDALCO INDUSTRIES LTD.	2.20
TATA STEEL LTD.	2.18
ONGC	2.03
CROMPTON GREAVES LTD.	1.68
IRB INFRA DEVELOPERS LTD.	1.68
STERLITE INDUSTRIES INDIA LTD.	1.61
GRASIM INDUSTRIES LTD.	1.48
HDFC	1.42
TATA POWER CO. LTD.	1.42
AXIS BANK LTD.	1.37
THERMAX LTD.	1.31
POWER GRID CORP OF INDIA LTD.	1.31
Others	36.58
Cash And Current Assets	4.18
Grand Total	**100.00**

Asset Class **% To fund**



Sector Allocation **% To Fund**



Build India Fund

Fund Performance

	Fund	Benchmark
3 Months	-13.55	-9.80
6 Months	-4.70	1.20
1 year	--	--
Since Inception	3.29	13.71

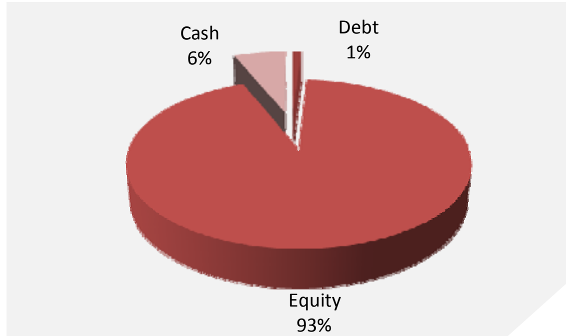
Benchmark: CNX 100

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

Assets Under Management (in Rs. Lakhs)

1455.39

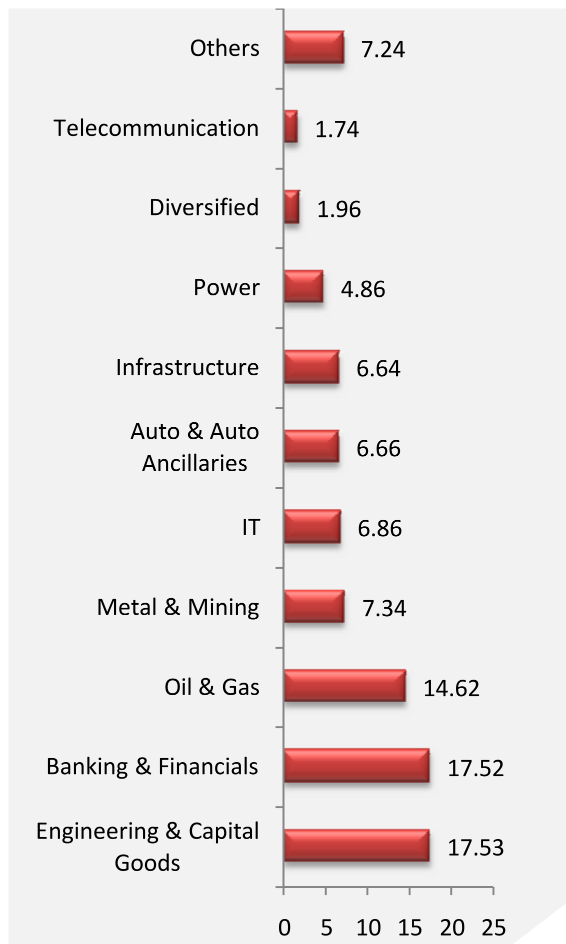
Asset Class | % To Fund



Equity portfolio

Equity portfolio	% To Fund
RELIANCE INDUSTRIES LTD.	7.79
ICICI BANK LTD.	5.58
LARSEN & TOUBRO LTD.	5.38
INFOSYS TECHNOLOGIES LTD.	3.76
SBI	3.28
HDFC BANK LTD.	3.14
TCS LTD.	3.11
BHEL	2.59
TATA MOTORS LTD.	2.48
M&M LTD.	2.29
HINDALCO INDUSTRIES LTD.	2.22
ONGC	2.21
TATA STEEL LTD.	1.83
IRB INFRA DEVELOPERS LTD.	1.73
GAIL INDIA LTD.	1.54
STERLITE INDUSTRIES INDIA LTD.	1.41
CROMPTON GREAVES LTD.	1.36
CUMMINS INDIA LTD.	1.35
POWER GRID CORP OF INDIA LTD.	1.34
BHARTI AIRTEL LTD.	1.34
GRASIM INDUSTRIES LTD.	1.28
AXIS BANK LTD.	1.26
Others	35.67
Cash And Current Assets	6.07
Grand Total	**100.00**

Sector Allocation | % To Fund



Save and Grow

Fund Performance

	Fund	Benchmark
3 Months	-4.21	-7.15
6 Months	1.63	1.37
1 year	7.62	9.90
Since Inception	9.31	10.26

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

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

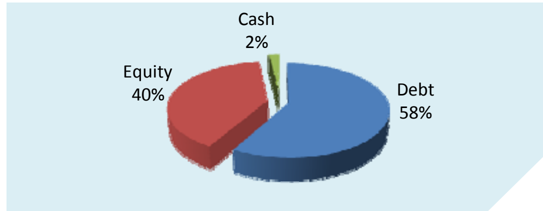
Assets Under Management (in Rs. Lakhs)

4798.56

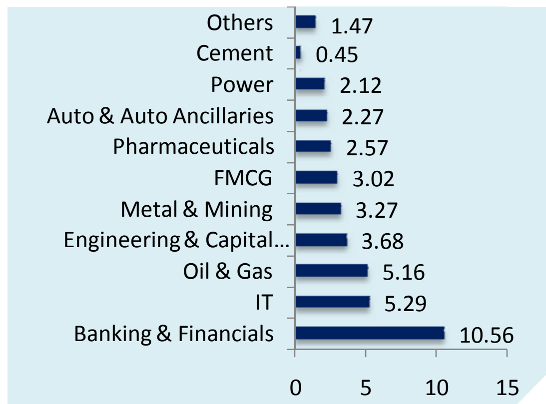
Equity portfolio	% To Fund
INFOSYS TECHNOLOGIES LTD.	3.77
RELIANCE INDUSTRIES LTD.	3.49
ICICI BANK LTD.	2.64
LARSEN & TOUBRO LTD.	2.06
ITC LTD.	2.02
HDFC BANK LTD.	1.93
SBI	1.70
HDFC	1.49
TCS LTD.	1.38
AXIS BANK LTD.	1.13
Others	18.23
Grand Total	**39.85**

Debt portfolio	% To Fund
8.13% GOI 2022	5.65
7.59% GOI 2016	5.04
0.00% AXISBANK 09/01/2012	3.88
8.20% NHB 30/08/2013	3.85
0.00% ICICI BK 12/01/2012	2.55
8.30% HDFC 23/06/2015	2.18
0.00% ICICI BK 13/12/2011	2.12
0.00% CANARA BK 30/11/2011	1.79
10.90% REC 30/09/2013	1.72
Others	29.43
Cash And Current Assets	1.94
Grand Total	**60.15**

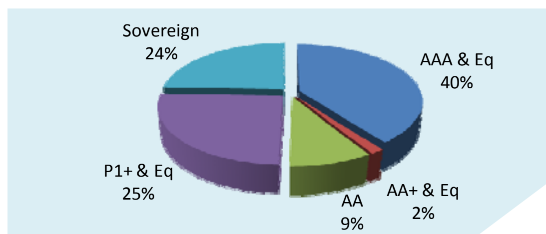
Asset Class (% To Fund)



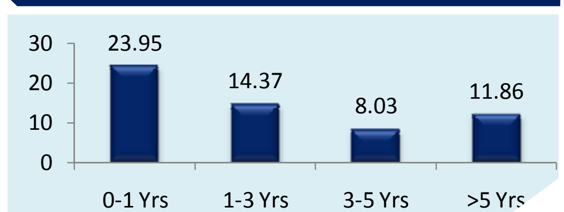
Sector Allocation % To Fund



Debt Ratings Profile



Debt Maturity Profile (%To Fund)



Invest and Grow Money Pension

Fund Performance

	Fund	Benchmark
3 Months	-5.65	-9.12
6 Months	2.61	1.25
1 year	12.19	11.55
Since Inception	6.84	6.61

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

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

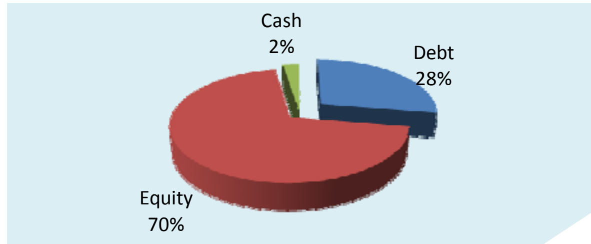
Assets Under Management (in Rs. Lakhs)

20.75

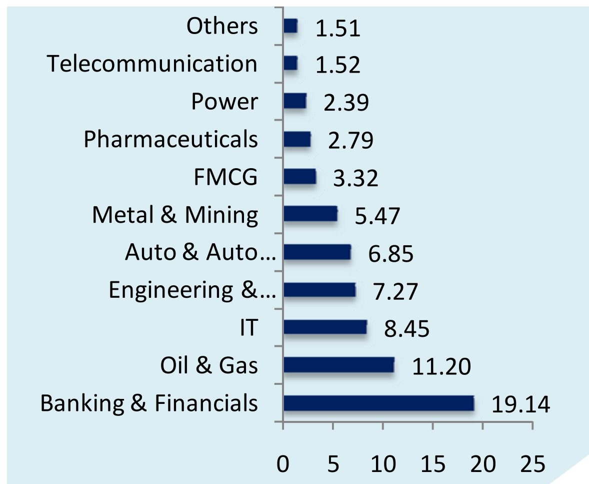
Equity portfolio	% To Fund
ICICI BANK LTD.	7.04
RELIANCE INDUSTRIES LTD.	4.96
TCS LTD.	4.36
LARSEN & TOUBRO LTD.	4.27
SBI	3.57
ONGC	3.35
INFOSYS TECHNOLOGIES LTD.	3.16
HDFC	3.03
HDFC BANK LTD.	2.96
TATA MOTORS LTD.	2.87
Others	30.33
Grand Total	**69.89**

Debt portfolio	% To Fund
8.25% BRITANNIA DB 22/03/201	7.03
7.02% GOI 2016	6.40
6.49% GOI 2015	5.66
7% SBT 05/02/2011	4.82
8.48% IDFC 28/09/2013	2.36
0.00% SBH 04/01/2012	1.33
Cash And Current Assets	2.50
Grand Total	**30.11**

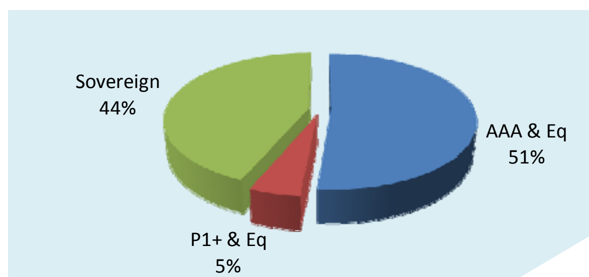
Asset Class (% To fund)



Sector Allocation % To Fund



Debt Ratings Profile



Debt Maturity Profile (% To Fund)

Save and Grow Money Pension

Fund Performance

	Fund	Benchmark
3 Months	-4.32	-7.15
6 Months	1.53	1.37
1 year	7.50	9.90
Since Inception	5.52	-1.69

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)

1389.98

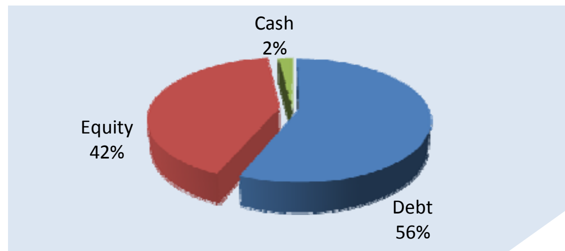
Equity portfolio — % To Fund

Equity portfolio	% To Fund
INFOSYS TECHNOLOGIES LTD.	3.64
RELIANCE INDUSTRIES LTD.	3.53
ICICI BANK LTD.	2.91
ITC LTD.	2.27
LARSEN & TOUBRO LTD.	2.23
HDFC BANK LTD.	2.01
SBI	1.91
HDFC	1.82
BHEL	1.18
TCS LTD.	0.97
Others	19.21
Grand Total	**41.68**

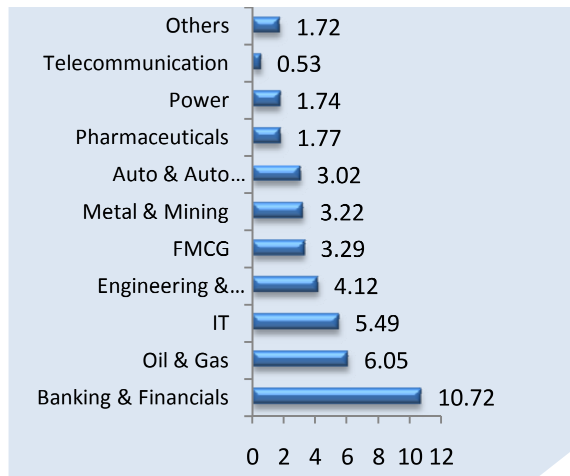
Debt portfolio — % To Fund

Debt portfolio	% To Fund
0.00% AXISBANK 09/01/2012	5.87
8.40% LIC HOUSING 18/08/2013	4.57
2.00% TATA MOTORS 31/03/2013	4.52
7.59% GOI 2016	3.27
8.48% IDFC 28/09/2013	2.82
7.45% LIC HOUSING 02/11/2011	2.66
8.13% GOI 2022	2.33
7.02% GOI 2016	2.29
0.00% CANARA BK 30/11/2011	2.21
Others	25.79
Cash And Current Assets	1.98
Grand Total	**58.32**

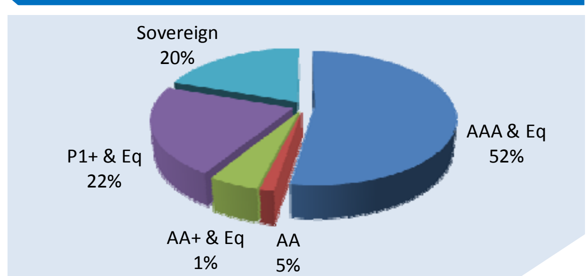
Asset Class (% To Fund)



Sector Allocation — % To Fund



Debt Ratings Profile



Debt Maturity Profile (% To Fund)

True Wealth Fund

Fund Performance

	Fund	Benchmark
3 Months	-8.58	--
6 Months	--	--
1 year	--	--
Since Inception	-8.58	--

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

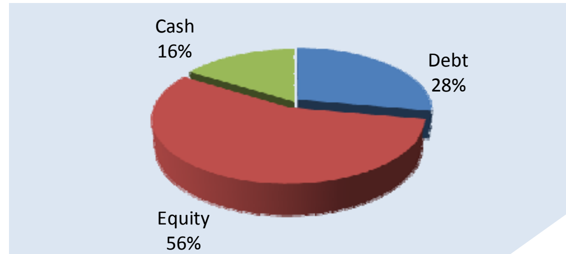
Assets Under Management (in Rs. Lakhs)

2055.49

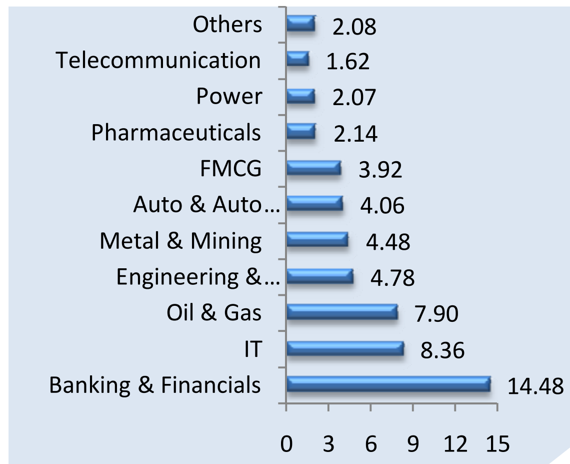
Equity portfolio	% To Fund
INFOSYS TECHNOLOGIES LTD.	5.17
RELIANCE INDUSTRIES LTD.	5.05
ICICI BANK LTD.	4.03
LARSEN & TOUBRO LTD.	3.00
ITC LTD.	2.95
HDFC	2.80
HDFC BANK LTD.	2.49
SBI	2.34
TCS LTD.	2.03
ONGC	1.37
Others	24.67
Grand Total	**55.89**

Debt portfolio	% To Fund
7.80% GOI 2020	16.65
0.00% CENTRAL BK 08/11/2011	2.74
0.00% SBH 04/01/2012	2.46
0.00% AXISBANK 09/01/2012	2.45
0.00% AXISBANK 23/01/2012	1.42
0.00% ICICI BK 13/12/2011	1.35
0.00% CANARA BK 30/11/2011	0.82
Cash and Current Assets	16.22
Grand Total	**44.11**

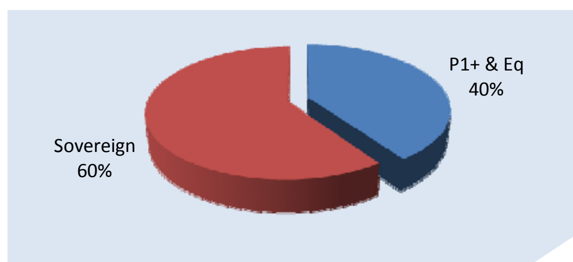
Asset Class (% To Fund)



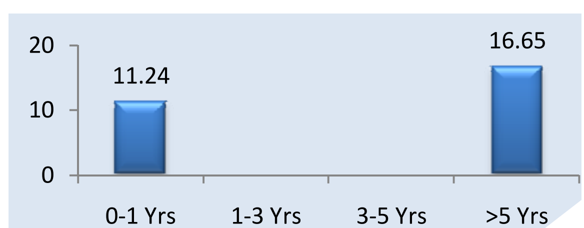
Sector Allocation % To Fund



Debt Ratings Profile



Debt Maturity Profile (% To Fund)



Protect and Grow Money Pension

Fund Performance

	Fund	Benchmark
3 Months	-1.28	-4.28
6 Months	2.51	1.54
1 year	7.19	7.69
Since Inception	5.17	5.47

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)

41.67

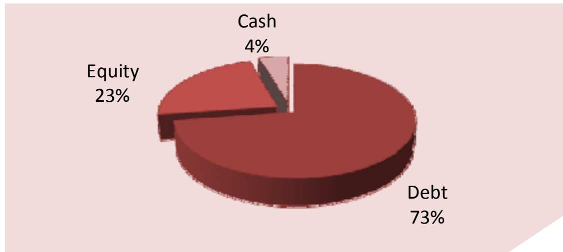
Equity portfolio

Equity portfolio	% To Fund
INFOSYS TECHNOLOGIES LTD.	2.24
ICICI BANK LTD.	1.69
LARSEN & TOUBRO LTD.	1.46
HDFC	1.22
RELIANCE INDUSTRIES LTD.	1.19
HDFC BANK LTD.	1.13
SBI	1.01
TCS LTD.	0.86
CAIRN INDIA LTD.	0.84
BHEL	0.59
Others	10.43
Grand Total	**22.67**

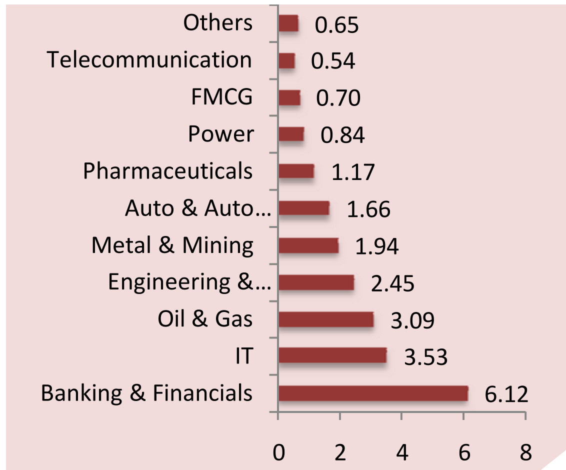
Debt portfolio

Debt portfolio	% To Fund
6.49% GOI 2015	10.15
8.25% BRITANNIA 22/03/2013	8.80
0.00% AXISBANK 23/01/2012	7.66
7.45% LIC HOUSING 02/11/2012	6.97
6.07% GOI 2014	5.67
0.00% SBH 04/01/2012	4.97
8% M&M FIN 19/02/2011	4.80
2.00% TATA MOTORS 31/03/20:	3.90
7.02% GOI 2016	3.41
Others	16.38
Cash And Current Assets	4.62
Grand Total	**77.33**

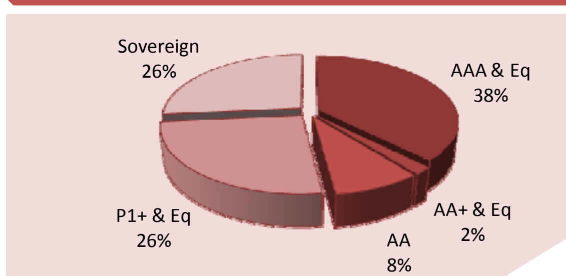
Asset Class (% To Fund)



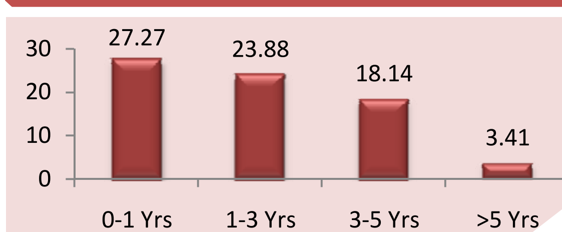
Sector Allocation % To Fund



Debt Ratings Profile



Debt Maturity Profile (% to Fund)



Steady Money

Fund Performance

	Fund	Benchmark
3 Months	0.69	0.77
6 Months	1.83	1.80
1 year	4.42	4.29
Since Inception	6.98	5.87

Benchmark: Crisil Composite Bond Fund Index

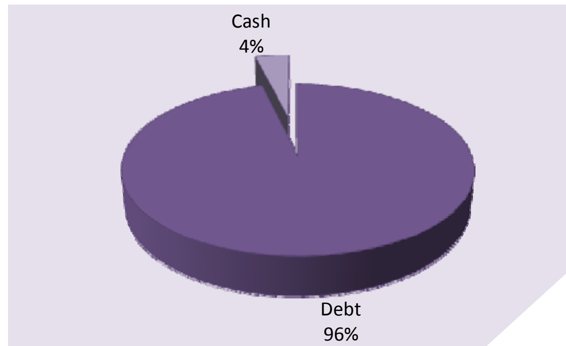
*Inception Date- 05 Sep 2006, <1yr ABS & >=1yr CAGR

Assets Under Management (in Rs. Lakhs)

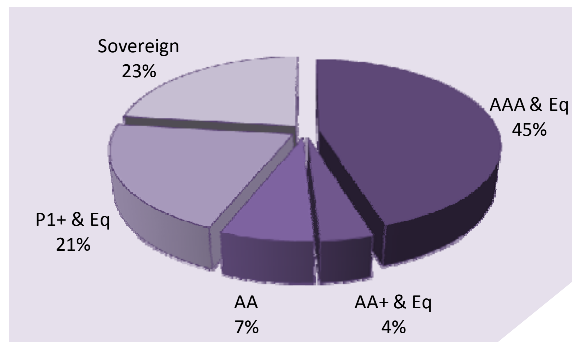
2947.35

Debt portfolio	% To Fund
8.13% GOI 2022	8.33
8.20% NHB 30/08/2013	6.28
0.00% ICICI 12/01/2012	5.59
0.00% KOTAK MAHINDRA PRIME 08/11/	4.77
8.48% IDFC 28/09/2013	4.65
7.59% GOI 2016	4.19
6.49% GOI 2015	3.72
0.00% ICICI 13/12/2011	3.58
2.00% TATA MOTORS 31/03/2013	3.51
7.02% GOI 2016	3.33
7.45% LIC HOUSING 02/11/2012	3.29
8.30% HDFC 23/06/2015	3.12
0.00% AXISBANK 09/01/2012	3.11
8.25% BRITANNIA 22/03/2013	2.63
7.45% LIC HOUSING 02/11/2011	2.49
8.75% BAJAJ AUTO FIN 26/07/2013	2.33
8.40% LIC HOUSING 18/08/2013	2.32
10.75% POWER FIN CORP 15/07/2011	2.09
8.70% POWER FIN CORP 14/05/2015	1.96
8.35% HDFC 19/07/2015	1.55
6.07% GOI 2014	1.42
9.10% KOTAK MAHINDRA PRIME 08/11/	1.35
Others	20.63
Cash And Current Assets	3.75
Grand Total	**100.00**

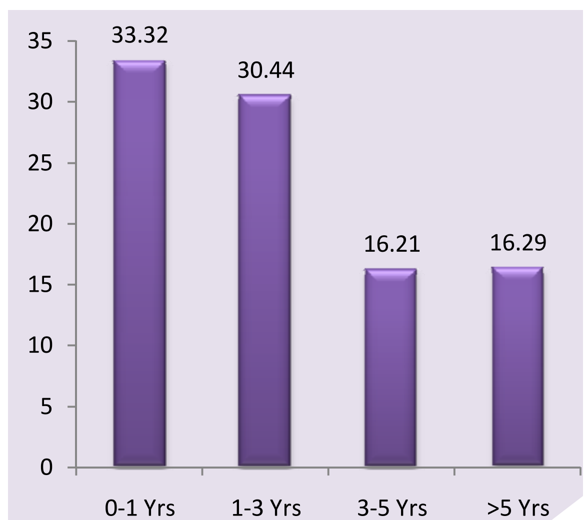
Asset Class (% To Fund)



Debt Ratings Profile



Debt Maturity Profile (% To Fund)



Build n Protect Series 1

Fund Performance

	Fund	Benchmark
3 Months	0.92	-1.48
6 Months	2.06	-2.18
1 year	4.47	-3.28
Since Inception	-0.06	-9.64

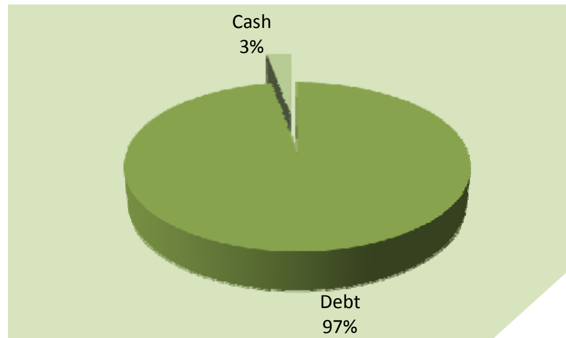
Benchmark: 15 Year G-Sec Yield

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

Assets Under Management (in Rs. Lakhs)

964.27

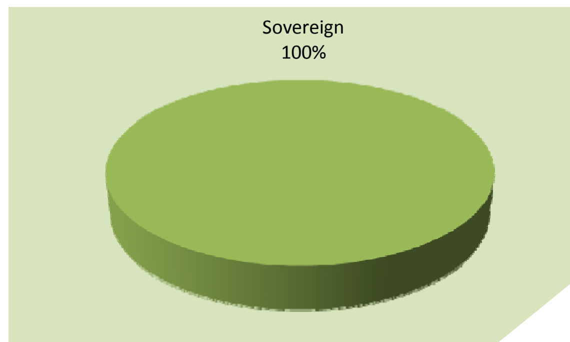
Asset Class (% To Fund)



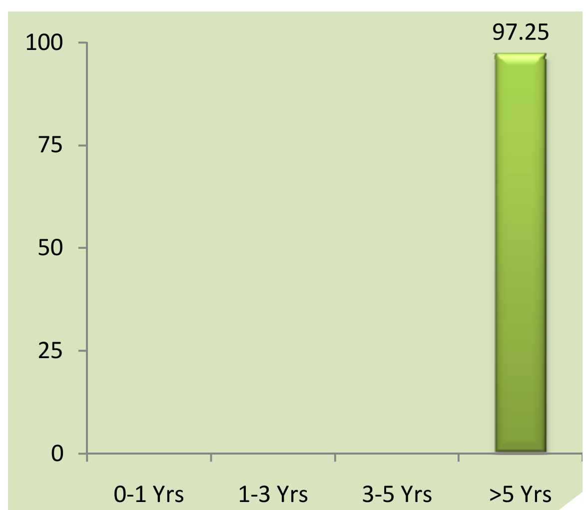
Debt portfolio

Debt portfolio	% To Fund
6.35% GOI 2024 (Oil Bond)	31.83
8.20% GOI 2024 A (Oil Bond)	19.80
7.35% GOI 2024	12.67
8.03% GOI 2024 (FCI Bond)	11.29
7.95% GOI 2025 (Oil Bond)	10.96
8.20% GOI 2023 (Oil Bond)	6.11
8.20% GOI 2024 (Oil Bond)	2.54
8.01% GOI 2023 (Oil Bond)	2.06
Cash And Current Assets	2.75
Grand Total	**100.00**

Debt Ratings Profile



Debt Maturity Profile (%To Fund)



Safe Money Fund

Fund Performance

	Fund	Benchmark
3 Months	1.62	1.81
6 Months	2.93	3.33
1 year	5.08	5.50
Since Inception	4.38	4.50

Benchmark: Crisil Liquid Fund Index

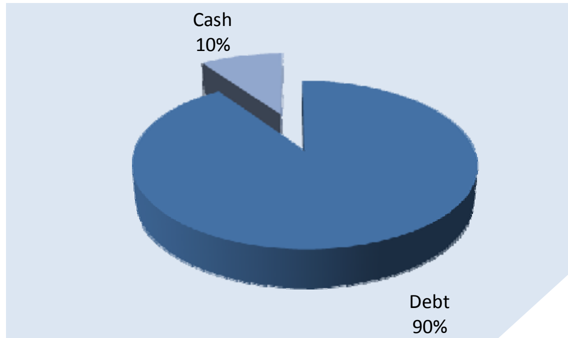
*Inception Date- 08 Jul 2009, <1yr ABS & >=1yr CAGR

Assets Under Management (in Rs. Lakhs)

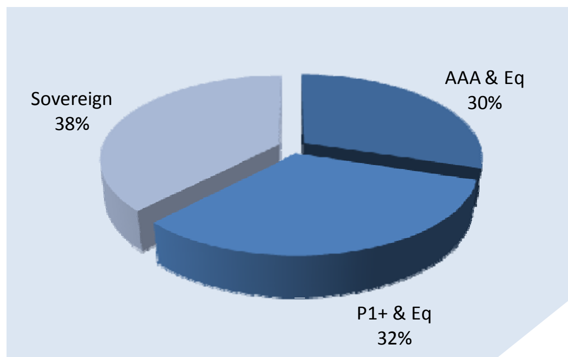
227.08

Debt portfolio	% To Fund
91 D TB 03/02/2011	17.63
0.00% CANARA BK 30/11/2011	15.39
91 D TB 17/03/2011	15.28
0.00% ICICI BK 05/01/2012	8.89
7.50% FEDERAL BK 03/09/2011	8.81
8.00% SBM 15/10/2011	6.61
0.00% ICICI BK 13/12/2011	5.09
7% SBT 28/03/2011	4.73
7.50% SBT 27/09/2011	4.40
364 D TB 02/12/2011	1.25
7% FD SBT 12/03/2011	1.08
7.50% SBT 06/08/2011	0.66
7% FD FEDERAL BK 07/04/2011	0.66
Cash And Current Assets	9.52
Grand Total	**100.00**

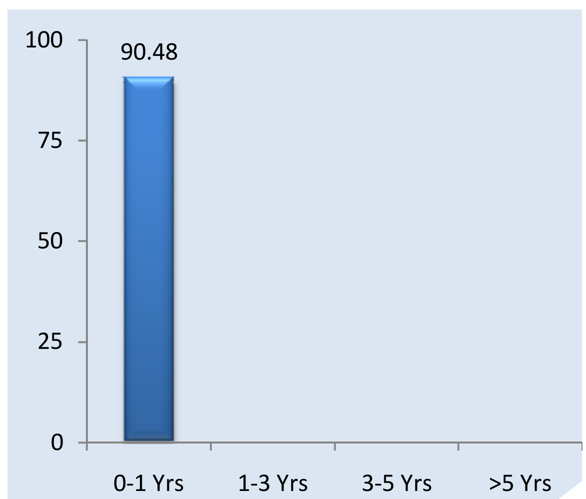
Asset Class (% To Fund)



Debt Ratings Profile



Debt Maturity Profile (% To Fund)



Safe Money Pension Fund

Fund Performance

	Fund	Benchmark
3 Months	1.55	1.81
6 Months	2.83	3.33
1 year	5.09	5.50
Since Inception	4.36	4.50

Benchmark: Crisil Liquid Fund Index

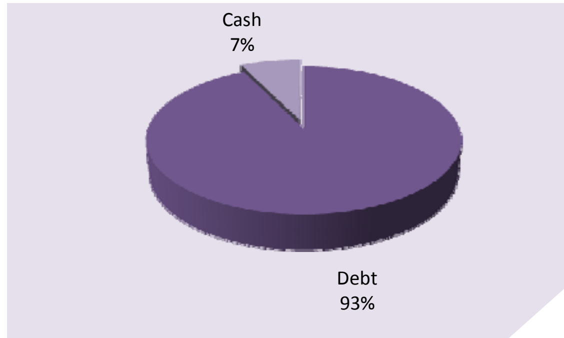
*Inception Date- 08 Jul 2009, <1yr ABS & >=1yr CAGR

Assets Under Management (in Rs. Lakhs)

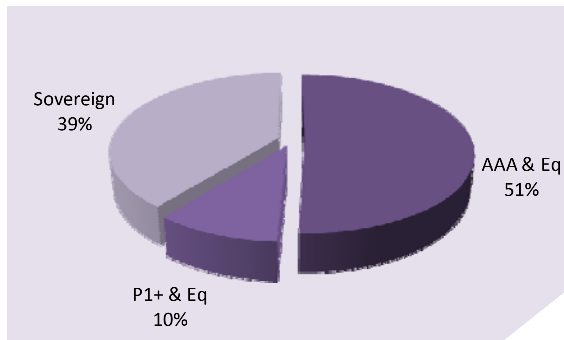
255.40

Debt portfolio	% To Fund
91 D TB 03/02/2011	19.55
7.00% SBT 16/06/2011	9.79
7.05% YES 05/04/2011	9.59
364 D TB 26/08/2011	9.41
8.00% SBM 15/10/2011	7.83
7% FEDERAL BK 07/04/2011	6.07
7.50% SBT 06/08/2011	5.29
0.00% CANARA BK 30/11/2011	4.56
0.00% ICICI BK 13/12/2011	4.34
7.00% FEDERAL BK 28/06/2011	4.31
91 D TB 17/03/2011	3.88
364 D TB 02/12/2011	3.69
7.50% SBT 27/09/2011	1.96
7% SBT 12/03/2011	1.37
7.50% FEDERAL BK 03/09/2011	0.78
0.00% ICICI BK 05/01/2012	0.36
Cash And Current Assets	7.21
Grand Total	**100.00**

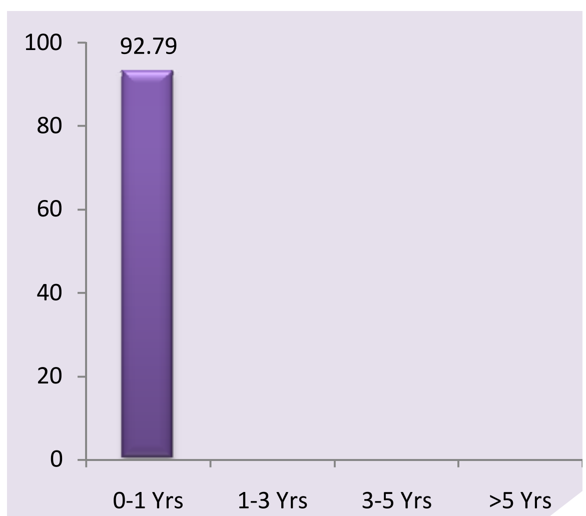
Asset Class (% To Fund)



Debt Ratings Profile



Debt Maturity Profile (% To Fund)



Steady Money Pension

Fund Performance

	Fund	Benchmark
3 Months	0.70	0.77
6 Months	1.78	1.80
1 year	4.35	4.29
Since Inception	5.89	5.51

Benchmark: Crisil Composite Bond Fund Index

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

Assets Under Management (in Rs. Lakhs)

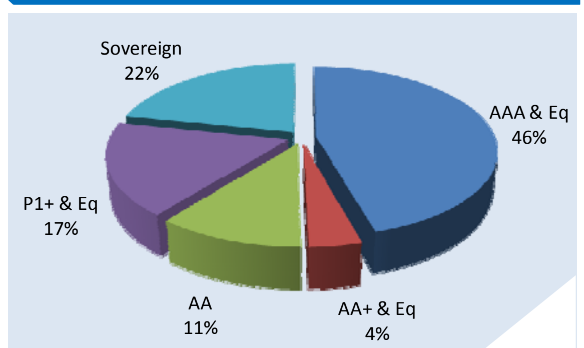
1140.62

Debt portfolio

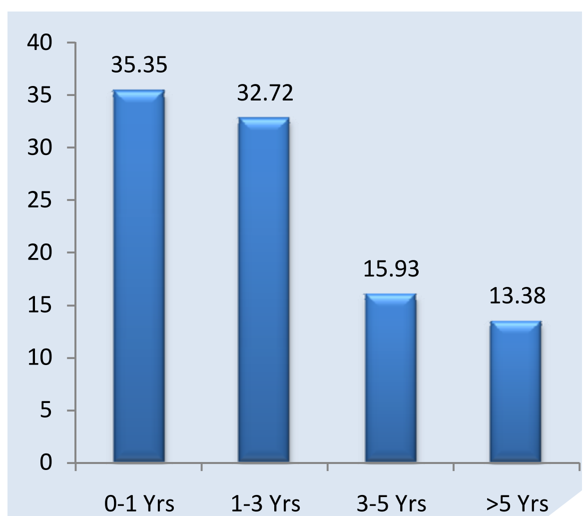
Debt portfolio	% To Fund
8.20% NHB 30/08/2013	7.68
0.00% AXISBANK 24/01/2012	6.79
7.02% GOI 2016	6.53
7.59% GOI 2016	6.52
8.68% PGC 07/12/2013	5.86
7.45% LIC HOUSING 02/11/2011	4.32
0.00% KOTAK MAHINDRA PRIME 08/1	4.11
10.90% REC 30/09/2013	4.08
0.00% CANARA BK 30/11/2011	3.88
6.49% GOI 2015	3.75
2.00% TATA MOTORS 31/03/2013	3.52
9.10% KOTAK MAHINDRA PRIME 08/1	3.48
8.70% POWER FIN CORP 14/05/2015	3.35
8.75% BAJAJ AUTO FIN 26/07/2013	2.58
6.07% GOI 2014	2.38
11.45% RELIANCE 25/11/2013	2.35
8.35% HDFC 19/07/2015	2.29
0.00% ICICI BK 13/12/2011	2.19
7.37% GOI 2014	2.00
8.25% BRITANNIA 22/03/2013	1.98
8.25% M&M FIN 10/08/2011	1.75
8% M&M FIN 24/02/2011	1.75
Others	14.22
Cash And Current Assets	2.62
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	0.89	-1.48
6 Months	2.19	-2.18
1 year	--	--
Since Inception	2.80	-3.01

Benchmark: 15 Year G-Sec Yield

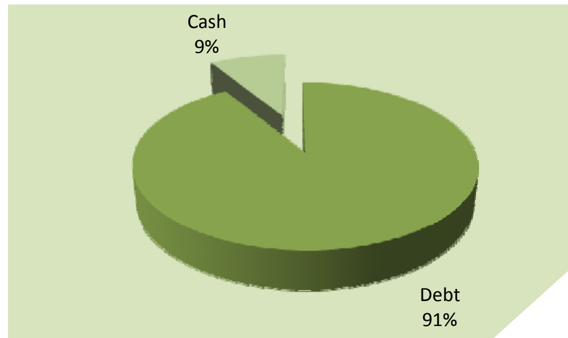
*Inception Date- 09 Apr 2010, <1yr ABS & >=1yr CAGR

Assets Under Management (in Rs. Lakhs)

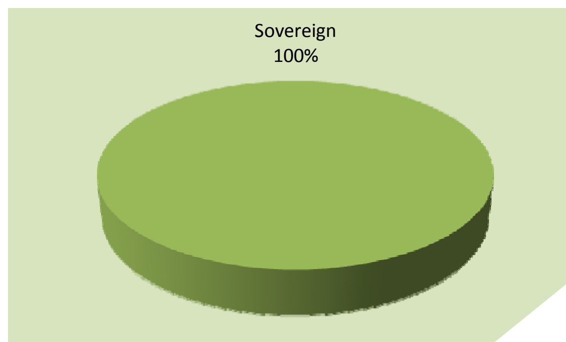
78.04

Debt portfolio	% To Fund
6.90% GOI 2026 (Oil Bond)	49.75
8.00% GOI 2026 (Oil Bond)	41.59
Cash And Current Assets	8.66
Grand Total	**100.00**

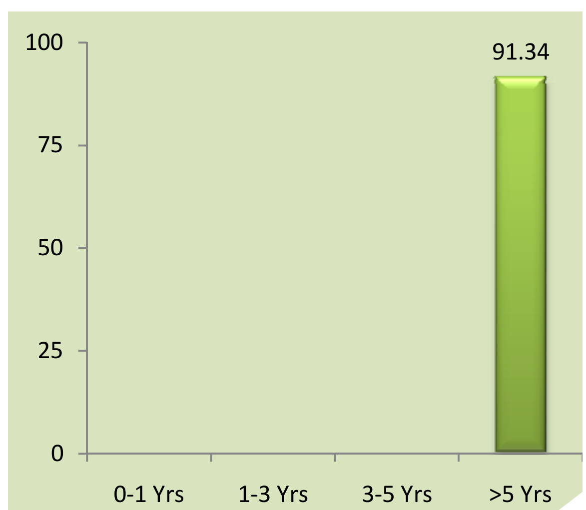
Asset Class (% To Fund)



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 January 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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jeevan suraksha ka naya nazariya