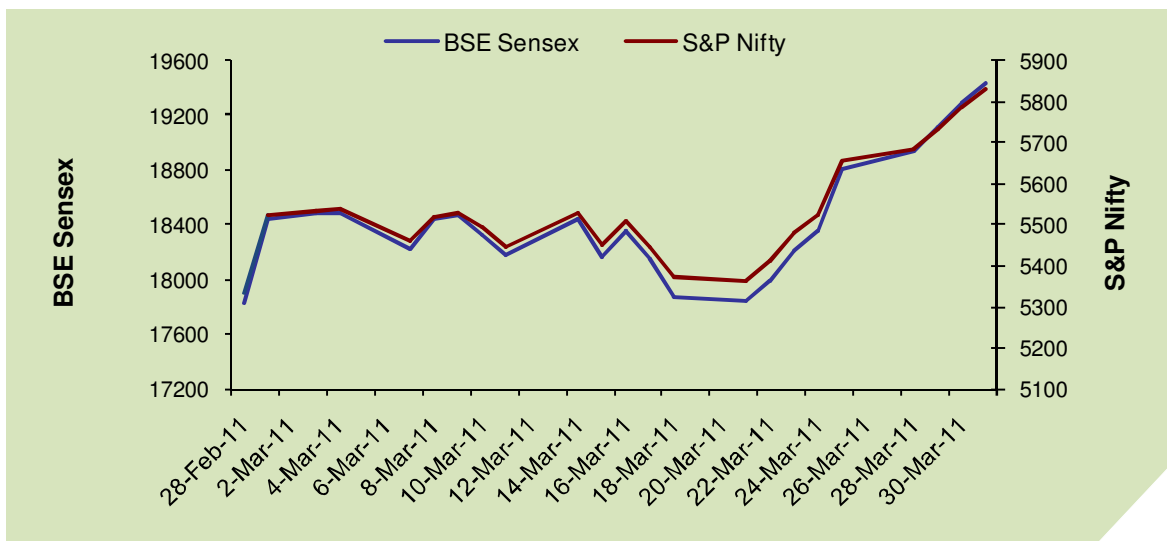


investment newsletter **march 2011**



jeevan suraksha ka
naya nazariya

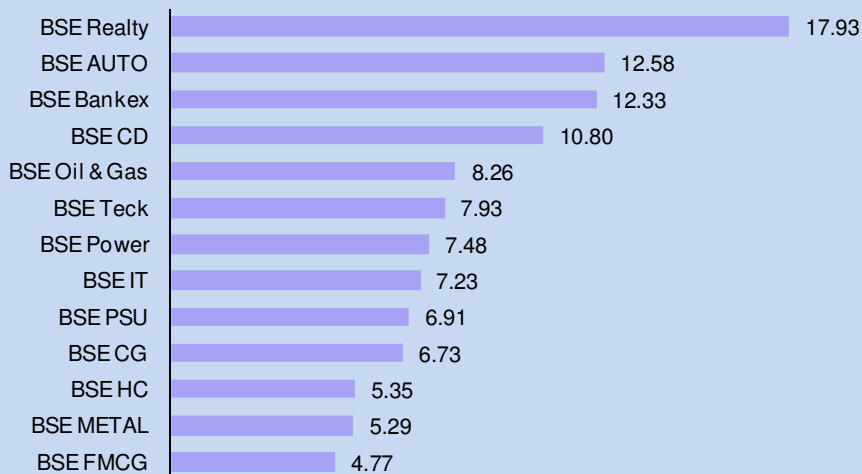
Monthly Equity Roundup – March 2011

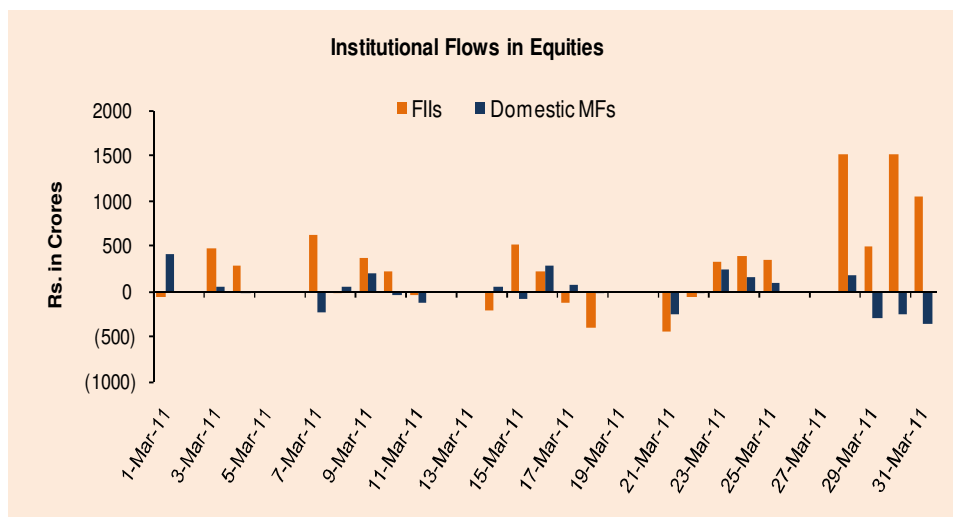


March 2011-Review

During Mar '11, the stock market was confronted with an interest rate hike by the RBI, geo-political tensions in Libya (which threatened to spread to major oil producers in the Middle East), an earthquake in Japan as well as fears of leakage at a nuclear power plant. In the face of such extreme events, the markets remained calm and were flat during the first half of the month. This demonstrated the strength of the markets. Once the above events stabilized, markets were ready to stage a smart rally which recovered most of the losses of Jan-Feb '11. The Sensex moved up 9.1% month-on-month, while the Nifty rose 9.4% over the same period.

On the sector front, though all the indices ended with gains, performance was largely skewed. The Realty sector stood out this month. Auto and banks benefited from the resumption of FII inflows. Foreign Institutional Investors (FIIs) took an opportunity to add cheap valuations stocks to their portfolio. Low beta defensive sectors like consumer goods underperformed in a rising market, while metals continued to suffer from increasing input cost.





Foreign institutional investors turned net buyers of Indian equities over the month. FIIs bought US \$1,540 million over the month of March. So far in 2011, FIIs have been net sellers to the extent of US \$520 million. Domestic institutional investors (DIIs) were net buyers over the month and bought equities to the extent of US \$13 million. Insurance companies sold US \$73 million, while Mutual funds bought US \$86 million over the month. Until March 2011, insurance companies bought US \$1,906 million and mutual funds bought US \$464 million.

Global Markets

Political unrest in Africa and Middle East enabled Gold and Crude Oil to reach new highs, while fear factor and general skepticism dented the confidence of global equity investors. Crude oil crossed US \$ 108 mark, and touched the highest in last 30 months. Supply was insufficient to meet the demand. Production disruption from the oil fields of Libya continued to hit regular supplies. The US market stayed resilient; Dow Jones and Nasdaq gained modestly as improvement in economic data in the US overshadowed global growth concerns. Japan's Nikkei witnessed the worst performance among the global markets as its economy battled its worst disaster since the World War II. Nikkei shed more than 8% over the month.

Economy Update

RBI continued with its tight monetary policy measures

In a widely anticipated move, the Reserve Bank of India, in its mid-quarter review on March 17, hiked the repo and the reverse repo rates by 0.25 bps each. The repo and reverse repo rates now stand at 6.75% and 5.75%, respectively. Cash Reserve Ratio (CRR) and Statutory Liquidity Ratio (SLR) were however, left unchanged.

January 2011 IIP slowed to 3.7% compared to 16.8% year-ago

India's industrial output growth in January slowed to 3.7% year-on-year largely due to high base effect and poor performance of the manufacturing sector, particularly capital goods that posted a negative growth of 18.6% against 57.9% a year ago. December 2010 Index of Industrial Production (IIP) was revised upward to 2.5% year-on-year from the earlier provisional figure of 1.6%. Industrial output growth for the period April-January 2010-2011 stood at 8.3% y-o-y.

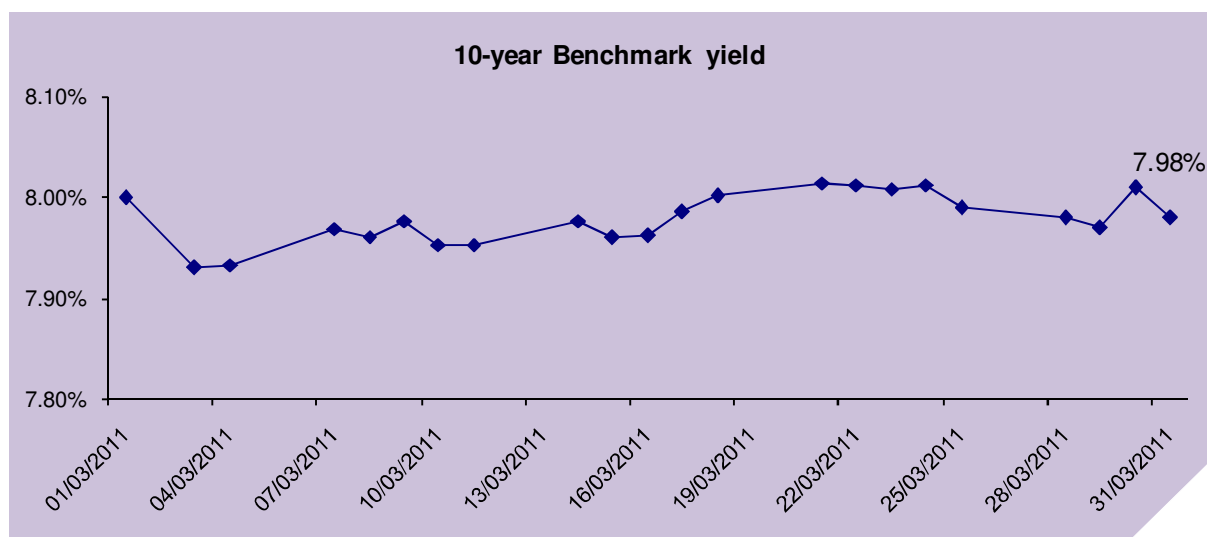
WPI Inflation continued to stay in an uncomfortable zone

India's wholesale price index (WPI) rose unexpectedly to 8.31% year-on-year in February. While food inflation was the key driver of WPI inflation earlier, fresh price pressures emerged from manufacturing and fuel segments in February. December WPI inflation was revised upward to 9.41% from the earlier 8.43%. In the mid-quarter policy review, RBI revised the projected WPI inflation for March 2011 from earlier 7% to around 8%.

Outlook

High commodity prices will impact corporate profit margins as well as purchasing power of consumers. Unless commodity prices decline, markets might be range bound for some time. Companies will soon start to declare their results for the Jan-Mar quarter. These will be analyzed in detailed to determine prospects both for growth & profitability. Investors will also look to results of state assembly elections and hope they provide an impetus to government policy making.

Monthly Debt Roundup – March 2011



Source :CCIL, Bharti-AXA Life Insurance

Fixed Income Overview

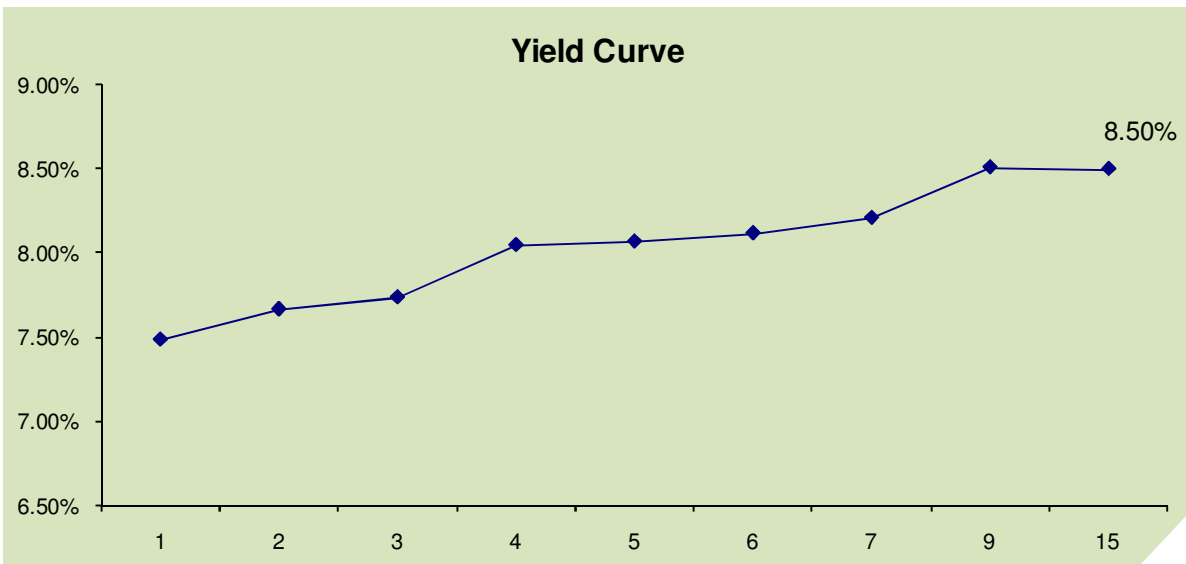
Particulars	March-11	February -11	March-10
Exchange Rate (Rs./\$)	44.65	45.18	45.14
WPI Inflation (In %)	8.98	8.31	9.89
10 Yr Gilt Yield (In %)	7.98	8.01	7.85
5 Yr Gilt Yield (In %)	8.07	8.18	7.15
5 Yr Corporate Bond Yield (In %)	9.17	9.20	8.45

Source: Bloomberg, Bharti Axa Insurance

Monthly debt market roundup

Bond market remained ranged bound throughout the month of March. The yield on 10-year benchmark GOI 2020 security eased 3 bps to 7.98% over the month. In contrast, the yield on this security decreased 13 bps in February 2011. Monetary policy review, decline in weekly food inflation rate, marginal rise in monthly WPI figure and mounting crude oil prices hogged the lime-light for this month.

RBI continued with its tight monetary policy measures. In its monetary policy meeting held on 17 March, RBI hiked its key policy rate by 25 bps. Subsequently, the repo and reverse repo rate increased to 6.75% and 5.75% respectively. CRR remained unchanged at 6%. The rate hike reflects RBI's stance to continue with its anti-inflationary measures. Rise in prices of food and non-food articles has kept the WPI inflation rate above 8% since last six months. Due to higher non-food and crude oil prices, RBI revised its headline inflation rate from 7% to 8% for March. Rising global crude oil prices on account of political strife in North Africa and Middle-East is putting pressure on the domestic oil prices. Petrol prices are already on the rise but diesel prices are still to increase. Further postponing the hike of regulated diesel prices would add pressure on the Government's oil subsidy bill as global crude oil prices are on the rise. Pressure on oil subsidy bill would ultimately affect the fiscal deficit for FY11-12.



Source: CCIL, Bharti Axa Life Insurance

For February, WPI inflation inched up marginally to 8.31% from 8.23% recorded in January mainly due to high inflation rate of non-food articles. Food and primary articles inflation rate declined to 9.5% and 12.98% for the week ended 19 March from 10.39% and 14.85% for the week ended 19 February. Similarly, non-food inflation declined to 26.18% in the week ended 19 March from 30.81% in the week ended 19 February. But fuel and power rate inflation moved up to 13.13% from 12.56% during the same time period. On the other hand IIP (index of industrial production) grew marginally by 3.7% in January 2011 compared to the revised growth of 2.5% in December 2010.

On liquidity front, banks faced temporary liquidity crisis due to advance tax collections in the month of March. But treasury bills redemptions and no auction of long dated securities provided some relief to the banks. Investors appreciated RBI's proposed auction of long-dated securities for April to September 2011. According to the new proposed auction, RBI will borrow gross amount of Rs 2.5 lakh crores, which is about 60% of the yearly gross target of Rs 4.17 lakh crores.

On the international front, Turkey raised \$2.2 billion by selling its Samurai debt in the Japanese market. This bond sale was the largest sovereign borrowing in the last 10 years. Turkey will pay interest at a rate, which will be similar to the rate enjoyed by other countries with better credit ratings. In March, S&P downgraded three countries namely Ireland, Portugal and Greece. It slashed the rating of Portugal to its lowest investment grade at BBB-, while it downgraded the rating of Greece by two levels at BB-.

Corporate Bond:

SEBI has released the regulations for listing securitized debt instruments like pass through certificate (PTC) on exchanges. This long awaited move is likely to broaden the base of the Indian debt market. Meanwhile, the spread between the G-sec and the corporate bonds with short term maturities contracted substantially, but it widened between G-sec and the corporate bonds with long-term maturities. The spread between the AAA rated corporate bond and the G-sec of 2 to 3 years increased by 8 bps, while it decreased by 22 bps for bonds with 1 to 2 years during the month.

Outlook

As per the recent auction calendar published, RBI would auction long-dated securities worth Rs 36,000 crores and treasury bills of Rs 24,000 crores in April. The IIP for February as well as WPI inflation for the month of March will be released probably in the second week of April. Investors will keep a close watch on these events as well as on the WPI weekly food inflation rate going forward.

Grow Money

Fund Performance

	Fund	Benchmark
3 Months	-6.35	-5.35
6 Months	-5.13	-4.41
1 year	9.73	10.09
Since Inception	12.45	13.04

Benchmark: CNX 100

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

Assets Under Management (in Rs. Lakhs)

67419.86

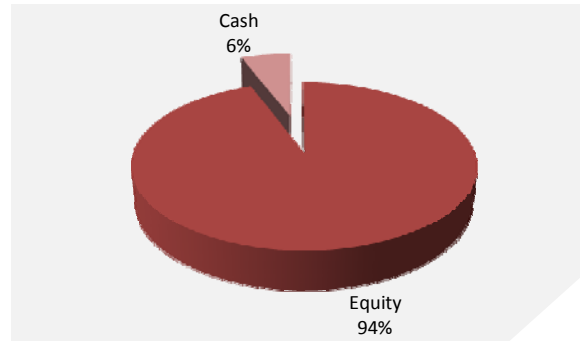
Equity portfolio

% To Fund

INFOSYS TECHNOLOGIES LTD	7.62
RELIANCE INDUSTRIES LTD	7.01
ICICI BANK LTD	5.91
HDFC BANK LTD	4.68
ITC LTD	4.55
LARSEN & TOUBRO LTD	4.33
SBI	3.66
HDFC	3.09
TCS LTD	2.87
TATA STEEL LTD	2.16
BAJAJ AUTO LTD	2.09
TATA MOTORS LTD	2.08
M&M LTD	1.87
BHARTI AIRTEL LTD.	1.68
AXIS BANK LTD	1.67
BHEL	1.61
CADILA HEALTHCARE LTD	1.50
ONGC	1.46
DR REDDYS LAB LTD	1.36
HINDALCO INDUSTRIES LTD	1.35
GRASIM INDUSTRIES LTD	1.26
CAIRN INDIA LTD	1.21
Others	29.25
Cash And Current Assets	5.71
Grand Total	100.00

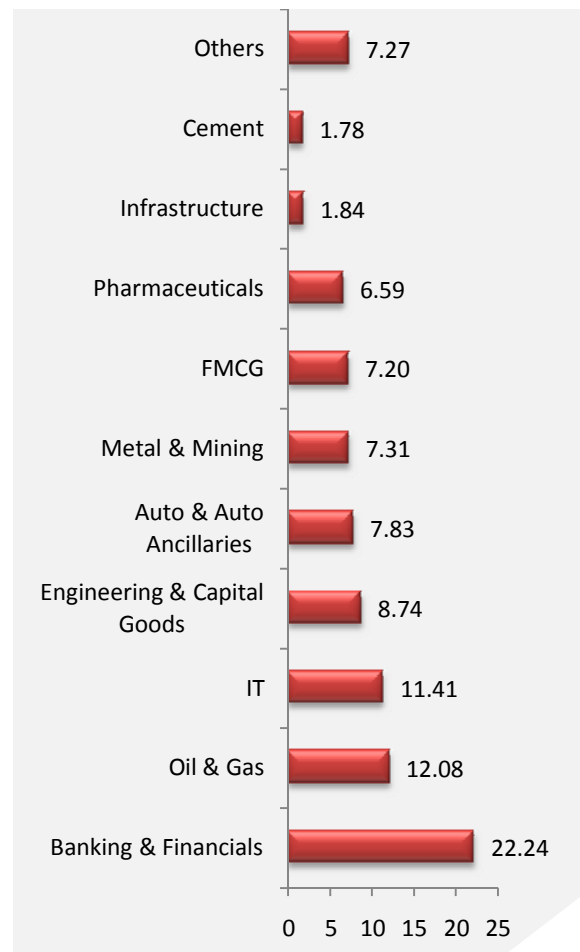
Asset Class

% To Fund



Sector Allocation

% To Fund



Growth Opportunities Pension

Fund Performance

	Fund	Benchmark
3 Months	-7.16	-6.37
6 Months	-6.48	-6.06
1 year	9.38	7.26
Since Inception	33.28	37.68

Benchmark: CNX500

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

Assets Under Management (in Rs. Lakhs)

1042.31

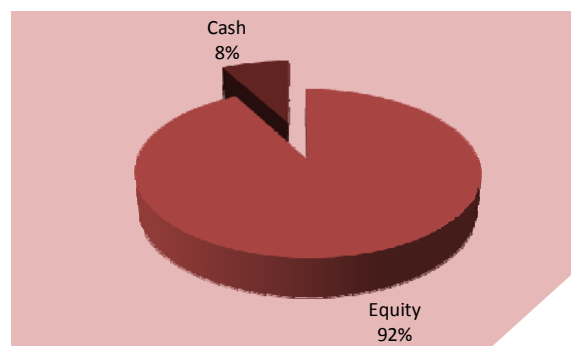
Equity portfolio

% To Fund

INFOSYS TECHNOLOGIES LTD	6.59
RELIANCE INDUSTRIES LTD	6.10
ICICI BANK LTD	5.01
HDFC BANK LTD	4.18
ITC LTD	3.48
LARSEN & TOUBRO LTD	3.26
TCS LTS	2.79
TATA STEEL LTD	2.52
HDFC	2.32
TATA MOTORS LTD	2.17
SBI	2.16
M&M LTD	1.82
AXIS BANK LTD	1.82
SUN PHARMACEUTICALS INDUSTRIES	1.67
ONGC	1.63
BAJAJ AUTO LTD	1.26
GRASIM INDUSTRIES LTD	1.25
BHEL	1.24
CAIRN INDIA LTD	1.20
COROMANDEL INTERNATIONAL	1.18
CROMPTON GREAVES LTD	1.16
DR REDDYS LAB LTD	1.12
Others	36.27
Cash And Current Assets	7.79
Grand Total	100.00

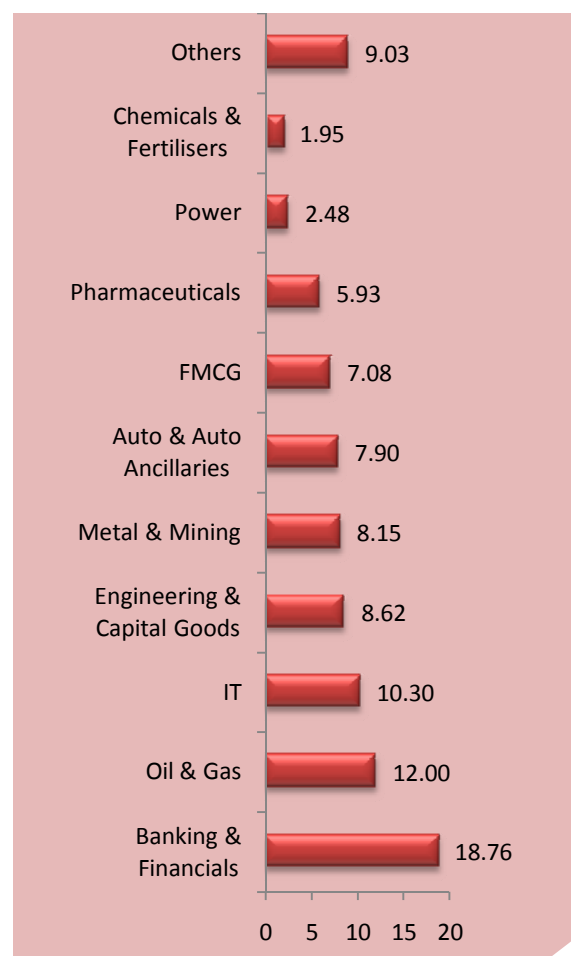
Asset Class

% To Fund



Sector Allocation

% To Fund



Grow Money Pension

Fund Performance

	Fund	Benchmark
3 Months	-6.47	-5.35
6 Months	-5.20	-4.41
1 year	9.35	10.09
Since Inception	-1.29	-2.10

Benchmark: CNX 100

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

Assets Under Management (in Rs. Lakhs)

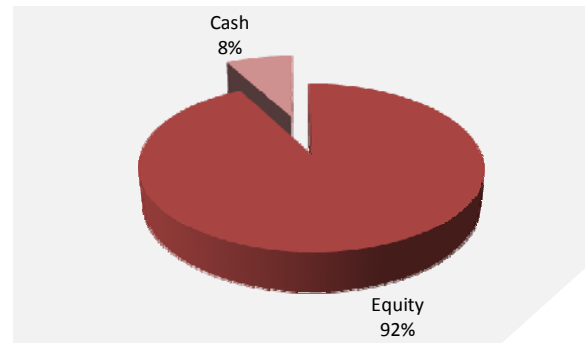
17422.13

Equity portfolio % To Fund

INFOSYS TECHNOLOGIES LTD	7.73
RELIANCE INDUSTRIES LTD	6.55
ICICI BANK LTD	5.74
HDFC BANK LTD	4.92
ITC LTD	4.26
LARSEN & TOUBRO LTD	4.15
SBI	2.94
TCS LTD	2.91
HDFC	2.91
TATA STEEL LTD	2.27
BAJAJ AUTO LTD	2.14
TATA MOTORS LTD	1.95
M&M LTD	1.79
BHEL	1.67
AXIS BANK LTD	1.65
CADILA HEALTHCARE LTD	1.47
DR REDDYS LAB LTD	1.41
ONGC	1.36
HINDALCO INDUSTRIES LTD	1.34
CAIRN INDIA LTD	1.23
GAIL INDIA LTD	1.22
BHARTI AIRTEL LTD.	1.22
Others	29.44
Cash And Current Assets	7.72
Grand Total	100.00

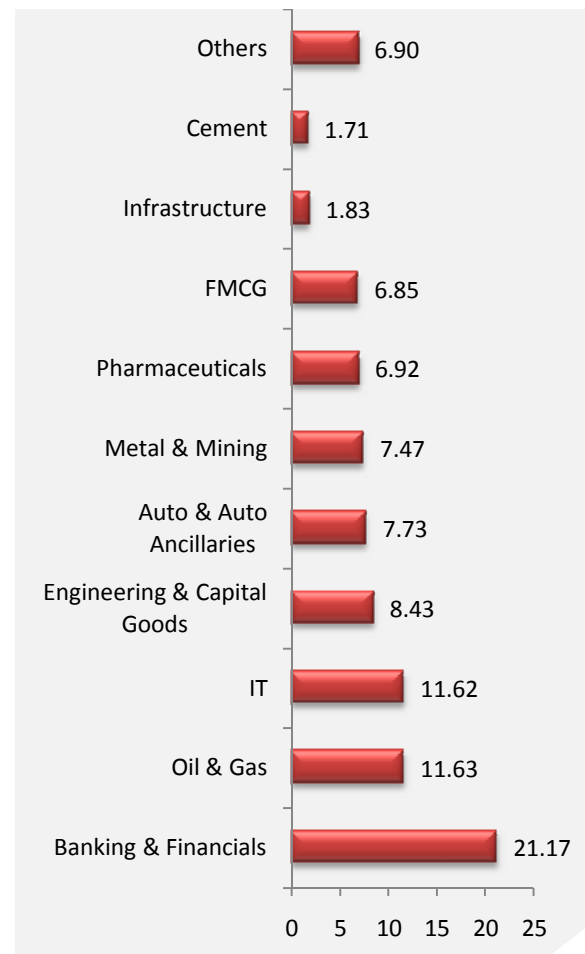
Asset Class

% To Fund



Sector Allocation

% To Fund



Grow Money Pension Plus

Fund Performance

	Fund	Benchmark
3 Months	-6.73	-5.35
6 Months	-5.92	-4.41
1 year	9.73	10.09
Since Inception	10.48	12.46

Benchmark: CNX 100

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

Assets Under Management (in Rs. Lakhs)

4383.37

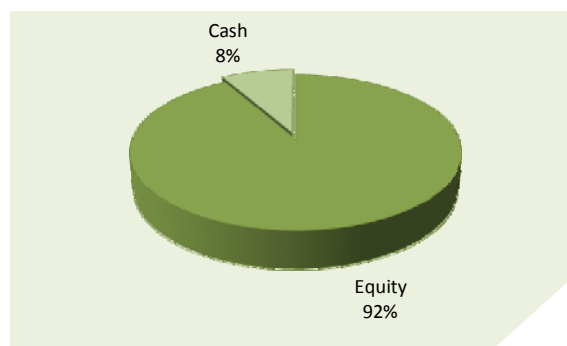
Equity portfolio

% To Fund

RELIANCE INDUSTRIES LTD	6.42
ICICI BANK LTD	6.36
INFOSYS TECHNOLOGIES LTD	6.15
HDFC BANK LTD	4.86
SBI	4.38
LARSEN & TOUBRO LTD	3.78
ITC LTD	3.29
TCS LTS	2.71
HDFC	2.68
TATA STEEL LTD	2.54
TATA MOTORS LTD	2.51
AXIS BANK LTD	1.80
HINDALCO INDUSTRIES LTD	1.72
BAJAJ AUTO LTD	1.65
M&M LTD	1.60
GRASIM INDUSTRIES LTD	1.55
ONGC	1.49
CAIRN INDIA LTD	1.48
BHARTI AIRTEL LTD.	1.44
DR REDDYS LAB LTD	1.39
GAIL INDIA LTD	1.37
CROMPTON GREAVES LTD	1.37
Others	29.27
Cash And Current Assets	8.20
Grand Total	100.00

Asset Class

% To fund



Sector Allocation

% To Fund



Growth Opportunities Fund

Fund Performance

	Fund	Benchmark
3 Months	-7.17	-6.37
6 Months	-6.15	-6.06
1 year	9.51	7.26
Since Inception	36.46	37.68

Benchmark: CNX500

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

Assets Under Management (in Rs. Lakhs)

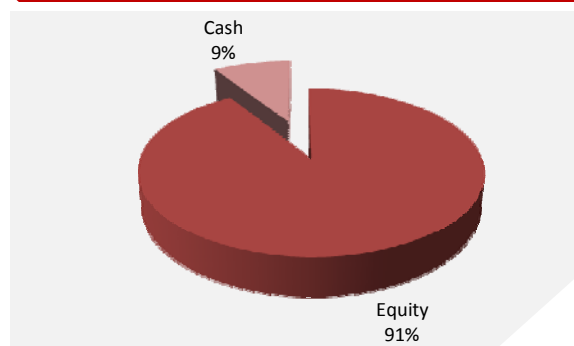
5301.01

Equity portfolio % To Fund

INFOSYS TECHNOLOGIES LTD	6.44
RELIANCE INDUSTRIES LTD	6.12
ICICI BANK LTD	5.12
HDFC BANK LTD	3.64
LARSEN & TOUBRO LTD	3.51
SBI	3.37
ITC LTD	2.98
TCS LTD	2.97
TATA STEEL LTD	2.42
HDFC	2.27
TATA MOTORS LTD	2.04
AXIS BANK LTD	1.83
ONGC	1.77
M&M LTD	1.66
GRASIM INDUSTRIES LTD	1.44
CADILA HEALTHCARE LTD	1.30
SUN PHARMACEUTICALS INDUSTRIES	1.30
CAIRN INDIA LTD	1.30
HINDALCO INDUSTRIES LTD	1.18
BAJAJ AUTO LTD	1.15
BHEL	1.15
COROMANDEL INTERNATIONAL LTD	1.14
Others	35.07
Cash And Current Assets	8.84
Grand Total	100.00

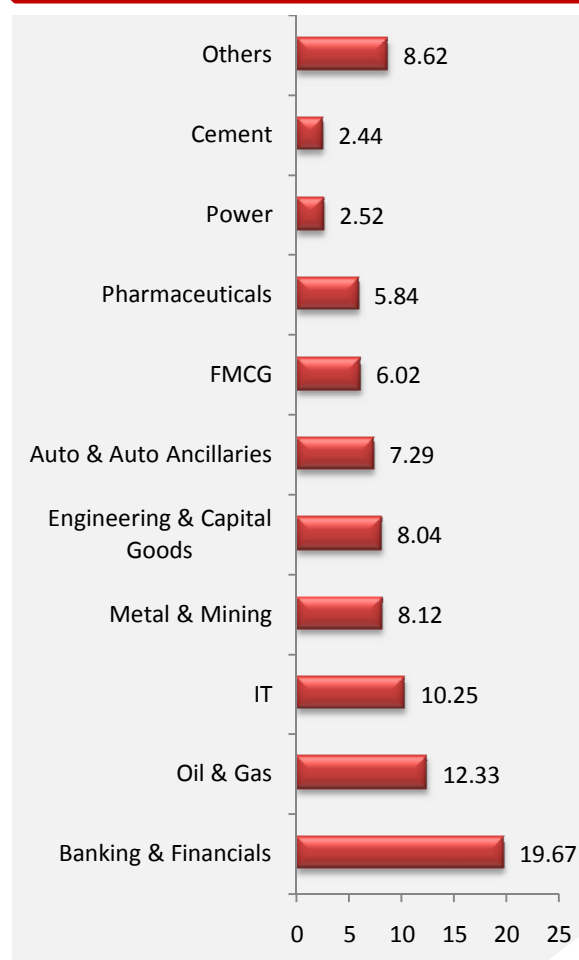
Asset Class

% To fund



Sector Allocation

% To Fund



Growth Opportunities Plus Fund

Fund Performance

	Fund	Benchmark
3 Months	-7.03	-6.37
6 Months	-5.95	-6.06
1 year	9.74	7.26
Since Inception	8.61	5.82

Benchmark: CNX500

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

Assets Under Management (in Rs. Lakhs)

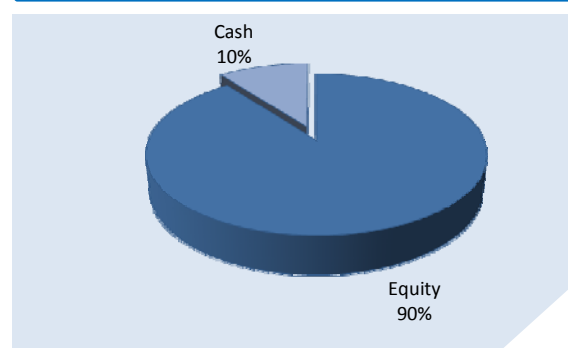
6070.37

Equity portfolio % To Fund

INFOSYS TECHNOLOGIES LTD	6.22
RELIANCE INDUSTRIES LTD	6.18
ICICI BANK LTD	5.24
SBI	3.84
LARSEN & TOUBRO LTD	3.64
HDFC BANK LTD	3.10
ITC LTD	3.08
TCS LTD	2.46
TATA MOTORS LTD	2.43
HDFC	2.31
TATA STEEL LTD	2.30
GRASIM INDUSTRIES LTD	1.85
ONGC	1.63
AXIS BANK LTD	1.53
M&M LTD	1.52
CADILA HEALTHCARE LTD	1.34
BHARTI AIRTEL LTD.	1.32
CAIRN INDIA LTD	1.29
DR REDDYS LAB LTD	1.11
HINDALCO INDUSTRIES LTD	1.11
GAIL INDIA LTD	1.03
COROMANDEL INTERNATIONAL	1.02
Others	34.23
Cash And Current Assets	10.23
Grand Total	100.00

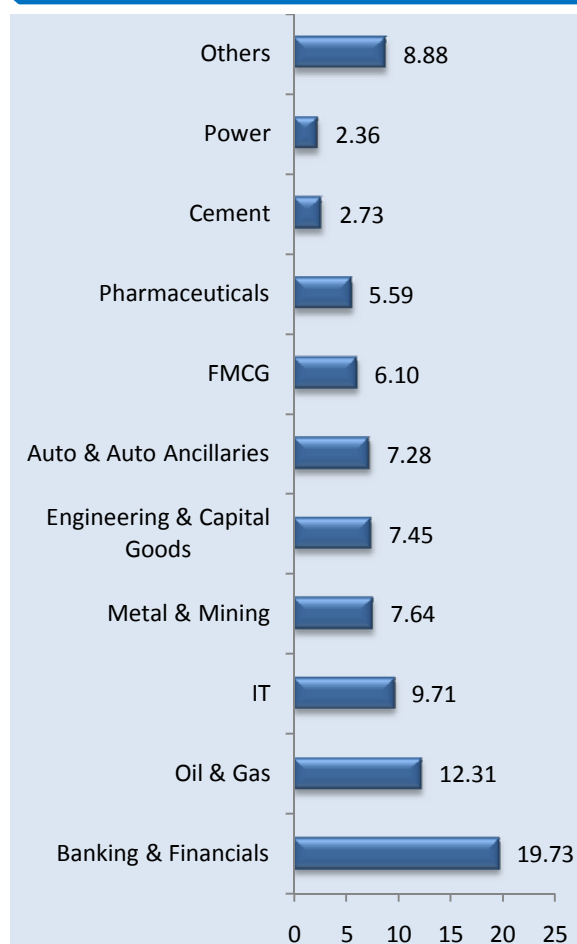
Asset Class

% To fund



Sector Allocation

% To Fund



Grow Money Plus /

Fund Performance

	Fund	Benchmark
3 Months	-6.46	-5.35
6 Months	-5.61	-4.41
1 year	10.34	10.09
Since Inception	11.24	10.42

Benchmark: CNX 100

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

Assets Under Management (in Rs. Lakhs)

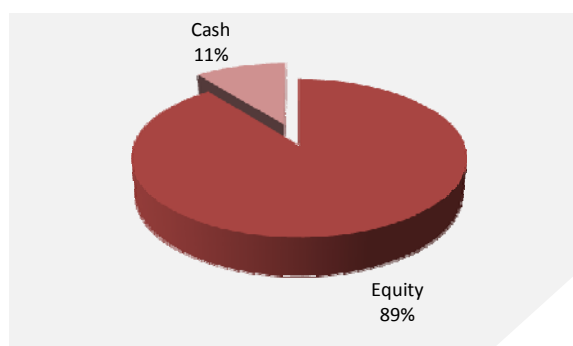
5174.87

Equity portfolio % To Fund

INFOSYS TECHNOLOGIES LTD	6.93
RELIANCE INDUSTRIES LTD	6.72
ICICI BANK LTD	6.15
SBI	4.85
LARSEN & TOUBRO LTD	4.15
HDFC BANK LTD	3.94
ITC LTD	3.89
HDFC	3.40
TATA STEEL LTD	3.03
TCS LTD	2.87
TATA MOTORS LTD	2.86
GRASIM INDUSTRIES LTD	2.05
M&M LTD	1.89
AXIS BANK LTD	1.84
DR REDDYS LAB LTD	1.48
BHARTI AIRTEL LTD.	1.47
CAIRN INDIA LTD	1.39
ONGC	1.30
HINDALCO INDUSTRIES LTD	1.27
BAJAJ AUTO LTD	1.14
JINDAL STEEL & POWER LTD	0.99
BHEL	0.97
Others	24.94
Cash And Current Assets	10.50
Grand Total	100.00

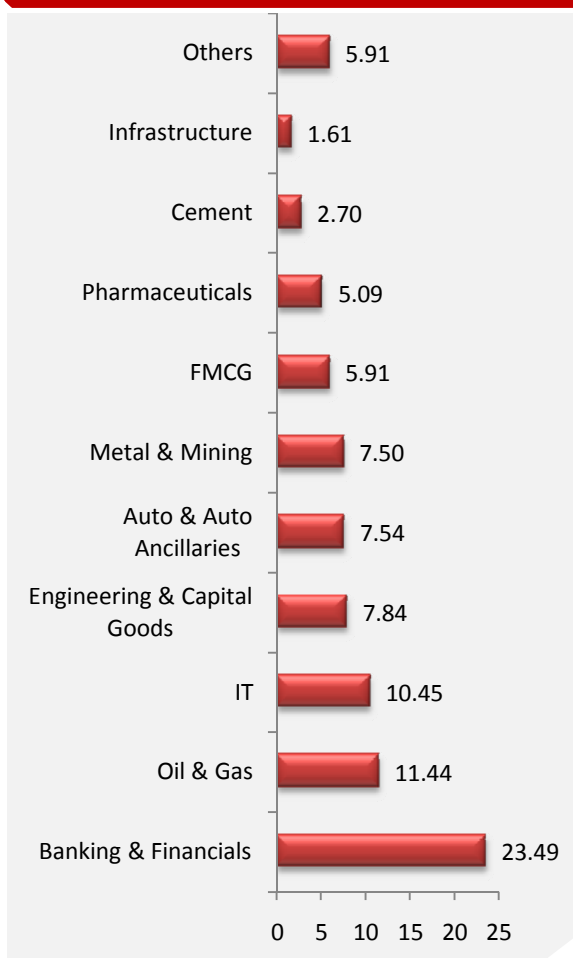
Asset Class

% To Fund



Sector Allocation

% To Fund



Growth Opportunities Pension Plus Fund

Fund Performance

	Fund	Benchmark
3 Months	-7.21	-6.37
6 Months	-5.95	-6.06
1 year	9.45	7.26
Since Inception	12.55	6.86

Benchmark: CNX500

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

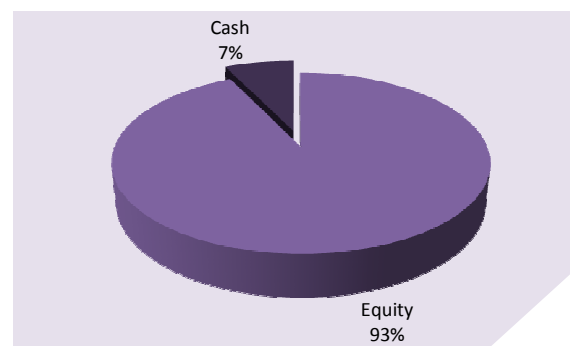
Assets Under Management (in Rs. Lakhs)

5641.83

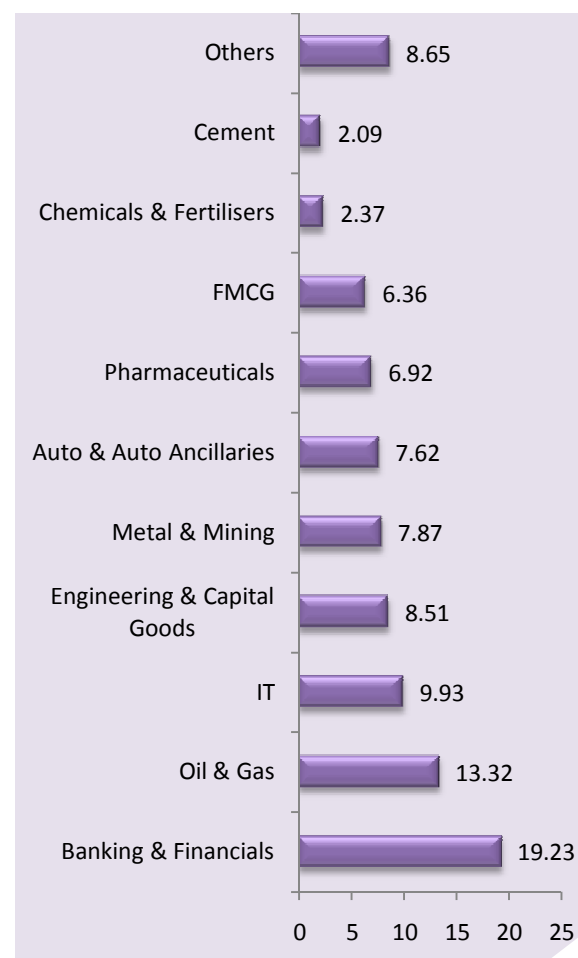
Equity portfolio % To Fund

INFOSYS TECHNOLOGIES LTD	6.51
RELIANCE INDUSTRIES LTD	6.03
ICICI BANK LTD	5.01
LARSEN & TOUBRO LTD	3.85
HDFC BANK LTD	3.57
SBI	3.56
ITC LTD	3.04
TCS LTD	2.59
TATA MOTORS LTD	2.23
ONGC	2.10
HDFC	2.01
TATA STEEL LTD	1.83
CADILA HEALTHCARE LTD	1.72
GRASIM INDUSTRIES LTD	1.57
AXIS BANK LTD	1.49
BHEL	1.49
COROMANDEL INTERNATIONAL	1.40
DR REDDYS LAB LTD	1.39
CAIRN INDIA LTD	1.38
M&M LTD	1.33
GAIL INDIA LTD	1.30
BAJAJ AUTO LTD	1.23
Others	36.28
Cash And Current Assets	7.13
Grand Total	100.00

Asset Class % To Fund



Sector Allocation % To Fund



Build India Pension Fund

Fund Performance

	Fund	Benchmark
3 Months	-8.31	-5.35
6 Months	-11.08	-4.41
1 year	0.38	10.09
Since Inception	-0.90	7.94

Benchmark: CNX 100

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

Assets Under Management (in Rs. Lakhs)

2578.14

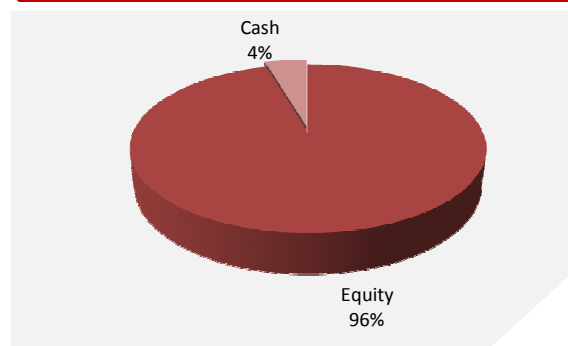
Equity portfolio

% To Fund

RELIANCE INDUSTRIES LTD	7.71
ICICI BANK LTD	6.56
INFOSYS TECHNOLOGIES LTD	5.42
LARSEN & TOUBRO LTD	4.83
HDFC BANK LTD	4.11
SBI	3.77
TCS LTD	2.81
TATA MOTORS LTD	2.69
HDFC	2.65
TATA POWER CO LTD	2.56
M&M LTD	2.51
GRASIM INDUSTRIES LTD	2.08
TATA STEEL LTD	1.99
BHEL	1.79
AXIS BANK LTD	1.48
STERLITE INDUSTRIES INDIA LTD	1.46
HINDALCO INDUSTRIES LTD	1.45
CAIRN INDIA LTD	1.39
ONGC	1.38
CROMPTON GREAVES LTD	1.37
JINDAL STEEL & POWER LTD	1.35
ZUARI INDUSTRIES LTD	1.28
Others	32.85
Cash And Current Assets	4.50
Grand Total	100.00

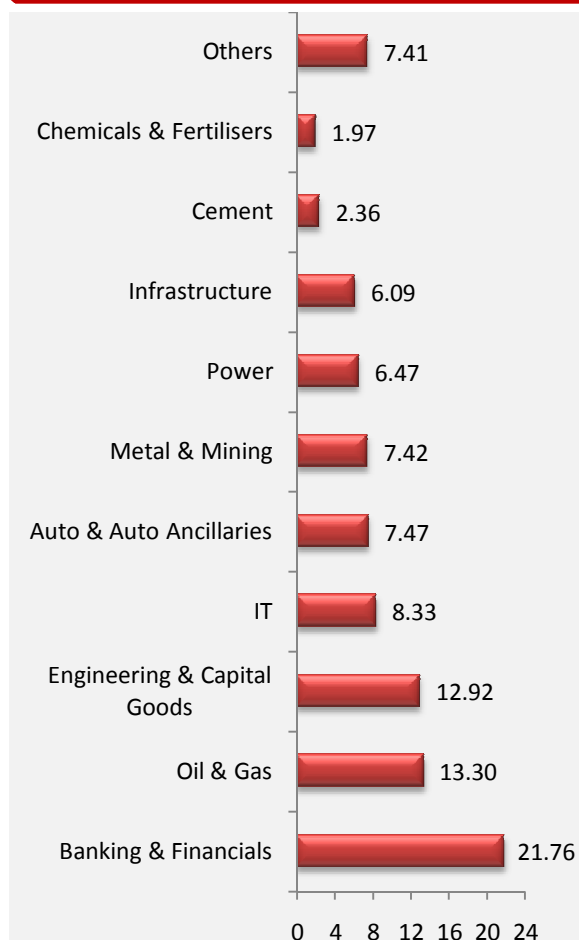
Asset Class

% To fund



Sector Allocation

% To Fund



Build India Fund

Fund Performance

	Fund	Benchmark
3 Months	-8.02	-5.35
6 Months	-10.56	-4.41
1 year	1.11	10.09
Since Inception	5.58	17.68

Benchmark: CNX 100

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

Assets Under Management (in Rs. Lakhs)

1898.66

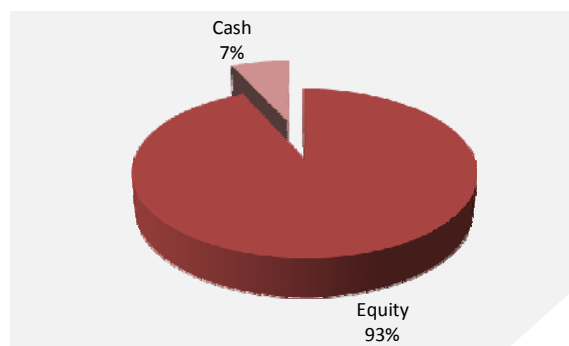
Equity portfolio

% To Fund

RELIANCE INDUSTRIES LTD	7.46
ICICI BANK LTD	6.73
INFOSYS TECHNOLOGIES LTD	5.39
SBI	5.13
LARSEN & TOUBRO LTD	4.47
HDFC BANK LTD	3.67
HDFC	2.76
TATA MOTORS LTD	2.64
TCS LTD	2.62
TATA STEEL LTD	2.14
BHARTI AIRTEL LTD.	2.08
GRASIM INDUSTRIES LTD	2.00
M&M LTD	1.97
TATA POWER CO LTD	1.77
BHEL	1.50
CAIRN INDIA LTD	1.47
ONGC	1.47
AXIS BANK LTD	1.46
HINDALCO INDUSTRIES LTD	1.27
GAIL INDIA LTD	1.24
JINDAL STEEL & POWER LTD	1.22
STERLITE INDUSTRIES INDIA LTD	1.18
Others	31.63
Cash and Current Assets	6.70
GRAND TOTAL	100.00

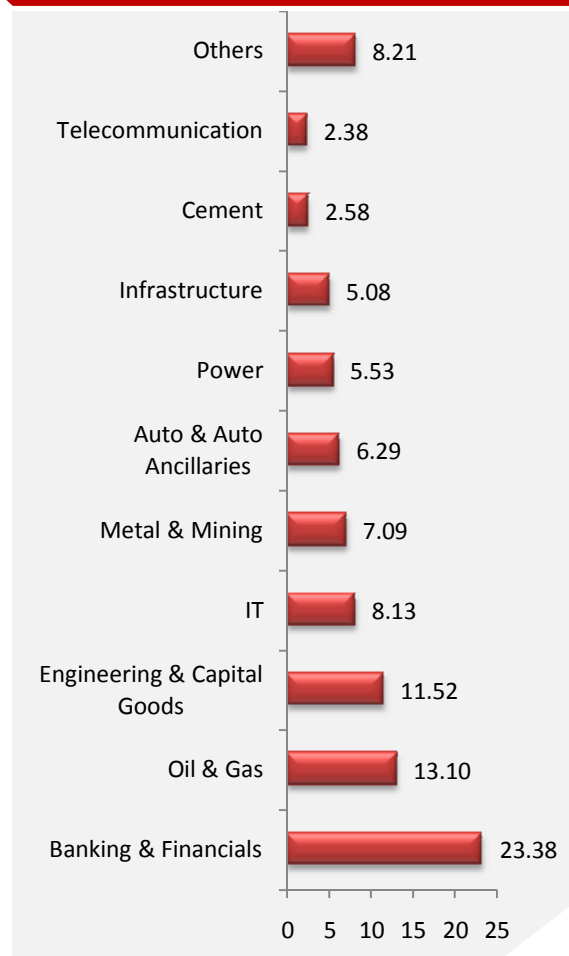
Asset Class

% To Fund



Sector Allocation

% To Fund



Save and Grow

Fund Performance

	Fund	Benchmark
3 Months	-1.64	-1.64
6 Months	-0.90	-0.66
1 year	7.10	7.33
Since Inception	9.71	9.17

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)

5462.69

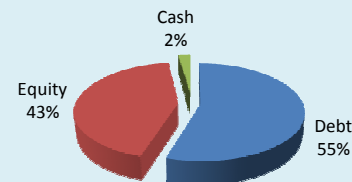
Equity portfolio % To Fund

INFOSYS TECHNOLOGIES LTD	3.73
RELIANCE INDUSTRIES LTD	3.66
HDFC BANK LTD	2.76
ICICI BANK LTD	2.68
LARSEN & TOUBRO LTD	2.38
ITC LTD	2.25
SBI	1.77
HDFC	1.72
TCS LTD	1.29
TATA MOTORS LTD	1.17
Others	19.73
Grand Total	43.14

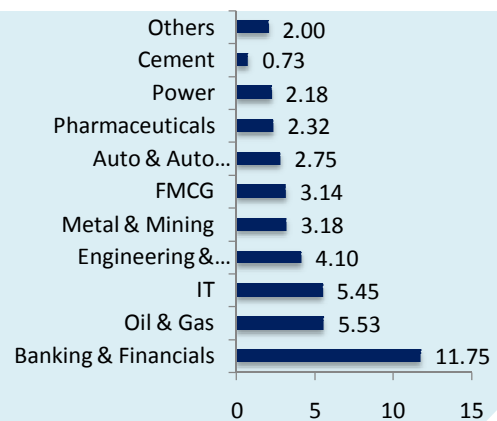
Debt portfolio % To Fund

0.00% AXISBANK CD 24/02/2012	6.55
8.13% GOI 2022	4.95
7.59% GOI 2016	4.47
0.00% AXISBANK CD 09/01/2012	3.46
8.20% NHB 30/08/2013	3.39
0.00% ICICI BK 12/01/2012	3.17
8.30% HDFC 23/06/2015	1.91
2.00% TATA MOTORS 31/03/2013	1.76
0.00% AXISBANK 24/01/2012	1.59
Others	23.56
Cash And Current Assets	2.06
Grand Total	56.86

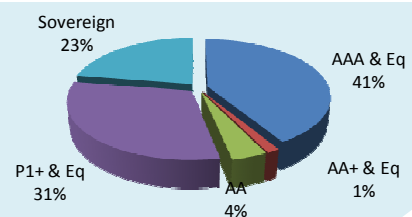
Asset Class (% To Fund)



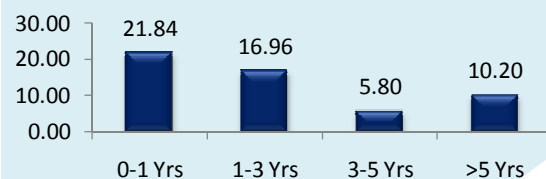
Sector Allocation % To Fund



Debt Ratings Profile



Debt Maturity Profile (%To Fund)



Invest and Grow Money Pension

Fund Performance

	Fund	Benchmark
3 Months	-3.21	-4.00
6 Months	-2.53	-3.05
1 year	9.61	9.09
Since Inception	9.28	9.34

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)

24.59

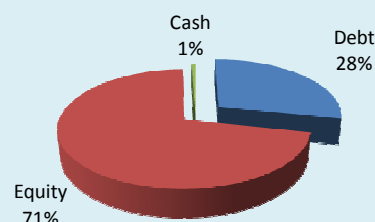
Equity portfolio % To Fund

ICICI BANK LTD	6.86
RELIANCE INDUSTRIES LTD	5.12
LARSEN & TOUBRO LTD	4.70
SBI	4.27
TCS LTD	3.76
TATA MOTORS LTD	3.66
HDFC BANK LTD	3.63
HDFC	3.14
INFOSYS TECHNOLOGIES LTD	2.77
ONGC	2.39
Others	30.80
Grand Total	71.09

Debt portfolio % To Fund

8.25% BRITANNIA 22/03/2013	5.94
7.02% GOI 2016	5.45
6.49% GOI 2015	4.82
0.00% AXISBANK 24/01/2012	4.75
0.00% UNION BK 28/11/2011	3.05
8.48% IDFC 28/09/2013	1.99
10.40% DHANLAXMI 13/04/2011	1.22
0.00% SBH 04/01/2012	1.14
9.25% DR REDDYS 24/03/2014	0.01
Cash And Current Assets	0.54
Grand Total	28.91

Asset Class (% To fund)

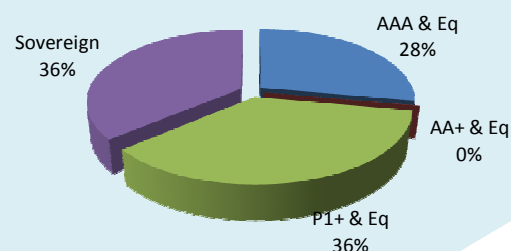


Sector Allocation

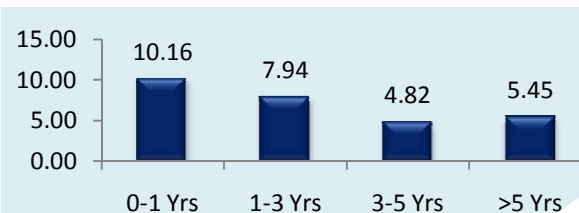
% To Fund



Debt Ratings Profile



Debt Maturity Profile (% To Fund)



Save and Grow Money Pension

Fund Performance

	Fund	Benchmark
3 Months	-1.77	-1.64
6 Months	-1.04	-0.66
1 year	7.05	7.33
Since Inception	6.27	2.19

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)

1522.53

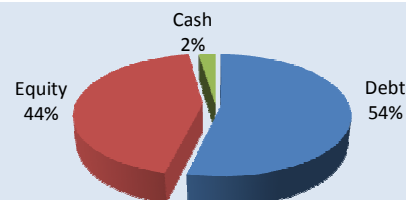
Equity portfolio % To Fund

RELIANCE INDUSTRIES LTD	3.75
INFOSYS TECHNOLOGIES LTD	3.51
ICICI BANK LTD	2.99
HDFC BANK LTD	2.78
ITC LTD	2.60
HDFC	2.08
LARSEN & TOUBRO LTD	2.07
SBI	1.78
TATA MOTORS LTD	1.07
AXIS BANK LTD	0.94
Others	20.31
Grand Total	43.89

Debt portfolio % To Fund

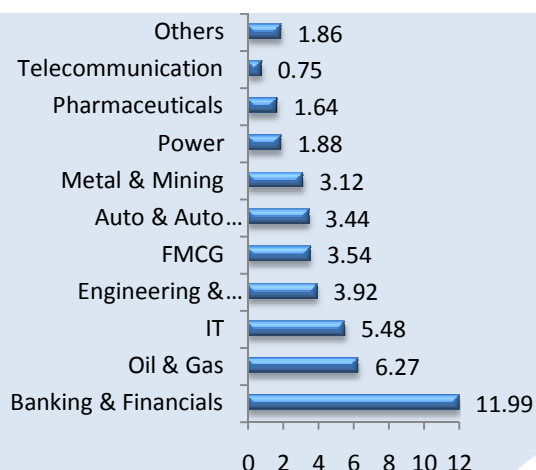
0.00% AXIS BANK 09/01/2012	5.44
0.00% AXIS BANK 24/02/2012	4.31
8.40% LIC HOUSING 18/08/2013	4.17
7.59% GOI 2016	3.02
11.45% REL 25/11/2013	2.99
8.13% GOI 2022	2.80
8.48% IDFC 28/09/2013	2.57
7.45% LIC HOUSING 02/11/2011	2.43
0.00% AXISBANK 3/01/2012	2.13
Others	23.86
Cash And Current Assets	2.38
Grand Total	56.11

Asset Class (% To Fund)

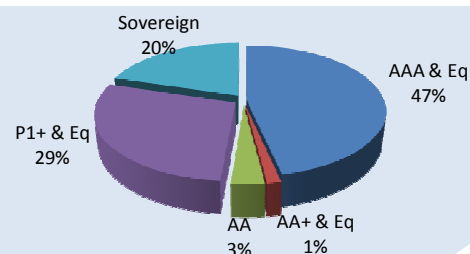


Sector Allocation

% To Fund



Debt Ratings Profile



Debt Maturity Profile (% To Fund)



True Wealth Fund

Fund Performance

	Fund	Benchmark
3 Months	-6.54	--
6 Months	--	--
1 year	--	--
Since Inception	-7.95	--

*Inception Date- 11 Oct 2010, <1yr ABS & >=1yr CAGR

Assets Under Management (in Rs. Lakhs)

3524.56

Equity portfolio

% To Fund

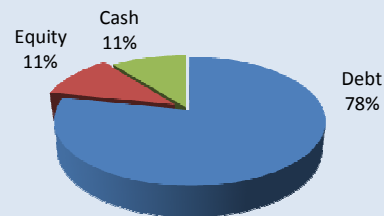
HDFC	1.87
ONGC	0.81
TATA STEEL LTD	0.78
HINDUSTAN UNILEVER	0.62
HINDALCO INDUSTRIES LTD	0.56
JINDAL STEEL & POWER LTD	0.56
NTPC Ltd	0.51
TATA POWER CO LTD	0.45
ICICI BANK LTD	0.42
STERLITE INDUSTRIES INDIA LTD	0.42
Others	4.17
Grand Total	11.15

Debt portfolio

% To Fund

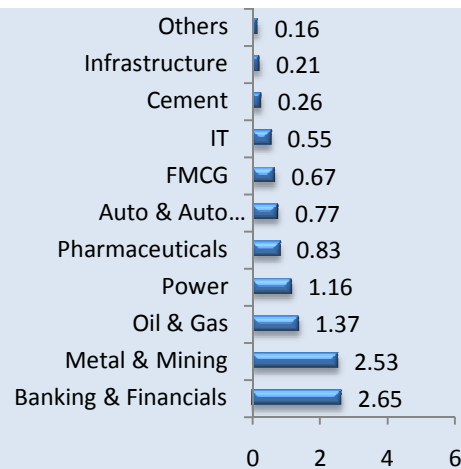
7.80% GOI 2020	22.99
0.00% ICICI BK 05/01/2012	15.19
0.00% ICICI BK 13/12/2011	7.94
0.00% CANARA BK 30/11/2011	6.93
0.00% PNB 16/01/2012	6.58
0.00% SBT 25/05/2011	4.61
7.05% FD YES BK 05/04/2011	2.84
0.00% CENTRAL BK 08/11/2011	2.68
0.00% SBH 04/01/2012	2.52
Others	5.99
Cash And Current Assets	10.57
Grand Total	88.85

Asset Class (% To Fund)

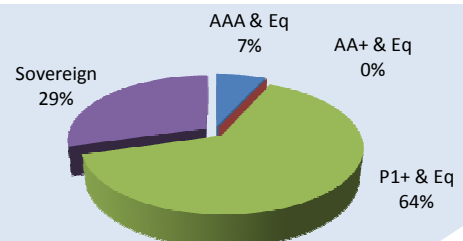


Sector Allocation

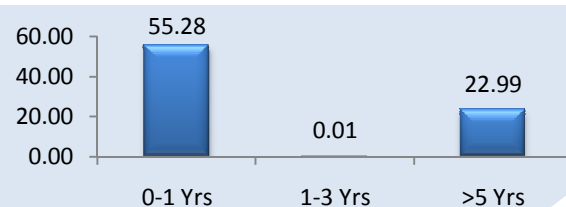
% To Fund



Debt Ratings Profile



Debt Maturity Profile (% To Fund)



Protect and Grow Money Pension

Fund Performance

	Fund	Benchmark
3 Months	-0.59	0.04
6 Months	0.66	1.04
1 year	6.58	6.07
Since Inception	6.09	6.10

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)

51.64

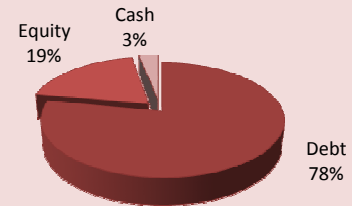
Equity portfolio % To Fund

INFOSYS TECHNOLOGIES LTD	1.88
ICICI BANK LTD	1.49
LARSEN & TOUBRO LTD	1.18
HDFC	1.10
RELIANCE INDUSTRIES LTD	1.10
HDFC BANK LTD	1.04
SBI	0.86
CAIRN INDIA LTD	0.73
TCS LTD	0.71
BHARTI AIRTEL LTD.	0.48
Others	8.63
Grand Total	19.21

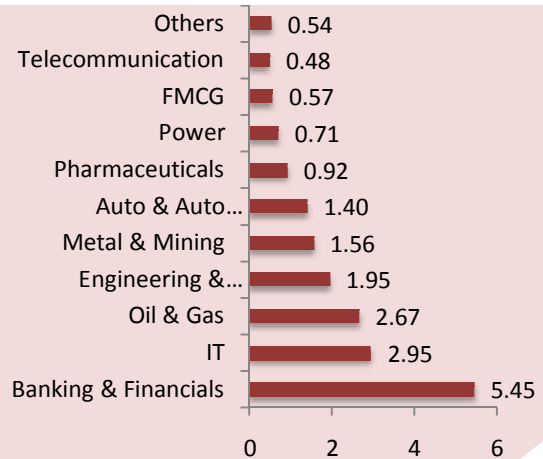
Debt portfolio % To Fund

6.49% GOI 2015	8.27
8.25% BRITANNIA 22/03/2013	7.10
0.00% ORIENTAL BK 13/02/2012	7.05
0.00% AXISBANK 23/01/2012	6.28
7.45% LIC HOUSING 02/11/2012	5.63
0.00% AXISBANK 24/02/2012	4.70
0.00% AXISBANK 24/01/2012	4.66
6.07% GOI 2014	4.61
0.00% UNION BK 28/11/2011	4.25
Others	25.45
Cash And Current Assets	2.78
Grand Total	80.79

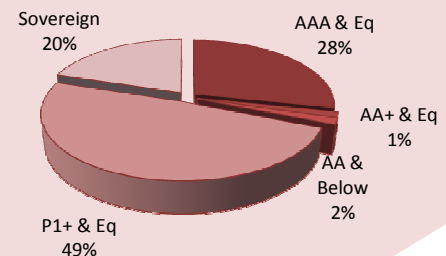
Asset Class (% To Fund)



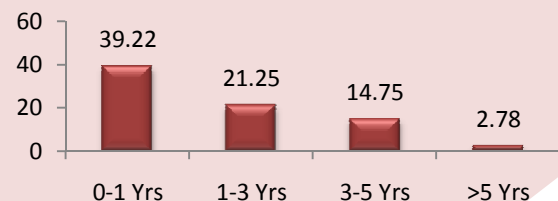
Sector Allocation % To Fund



Debt Ratings Profile



Debt Maturity Profile (% to Fund)



Steady Money

Fund Performance

	Fund	Benchmark
3 Months	1.30	1.39
6 Months	2.24	2.40
1 year	4.90	5.06
Since Inception	7.04	5.99

Benchmark: Crisil Composite Bond Fund Index

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

Assets Under Management (in Rs. Lakhs)

3310.76

Debt portfolio

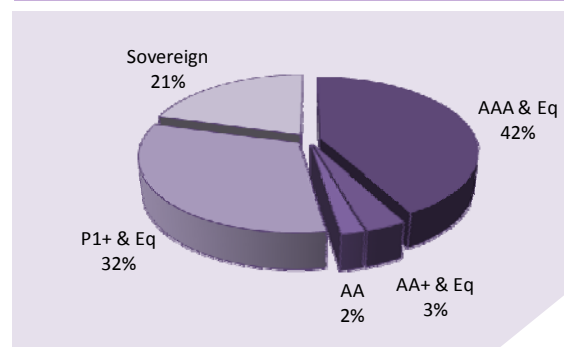
% To Fund

0.00% AXISBANK 24/02/2012	9.36
8.13% GOI 2022	6.86
0.00% ICICI BK 12/01/2012	6.45
8.20% NHB 30/08/2013	5.59
0.00% KOTAK MAH PRIME 08/11/2011	4.31
8.48% IDFC 28/09/2013	4.14
0.00% ORIENTAL BK 13/02/2012	3.82
7.59% GOI 2016	3.77
7.02% GOI 2016	3.43
6.49% GOI 2015	3.35
2.00% TATA MOTORS 31/03/2013	3.16
7.45% LIC HOUSING 02/11/2012	2.93
0.00% AXISBANK 09/01/2012	2.81
8.30% HDFC 23/06/2015	2.77
8.25% BRITANNIA 22/03/2013	2.34
7.45% LIC HOUSING 02/11/2011	2.22
8.75% BAJAJ AUTO FIN 26/07/2013	2.07
8.40% LIC HOUSING 18/08/2013	2.07
10.75% PFC 15/07/2011	1.86
10.31% IDBI BANK FD 09/08/2012	1.81
8.70% PFC 14/05/2015	1.75
8.35% HDFC 19/07/2015	1.38
Others	17.83
Cash And Current Assets	3.94
Grand Total	100.00

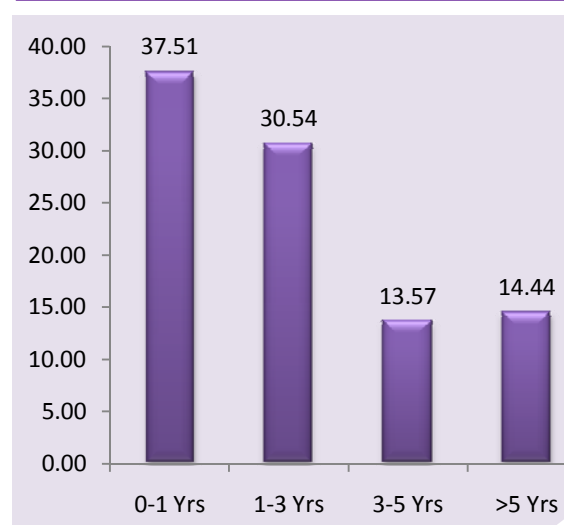
Asset Class (% To Fund)



Debt Ratings Profile



Debt Maturity Profile (% To Fund)



Build n Protect Series 1

Fund Performance

	Fund	Benchmark
3 Months	1.69	0.07
6 Months	3.12	-0.65
1 year	6.07	-0.62
Since Inception	1.16	-7.54

Benchmark: 15 Year G-Sec Yield

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

Assets Under Management (in Rs. Lakhs)

1025.60

Debt portfolio % To Fund

6.35% GOI 2024	35.04
8.20% GOI 2024 A	18.80
7.35% GOI 2024	11.99
8.03% GOI 2024	10.73
7.95% GOI 2025	10.41
8.20% GOI 2023	5.80
8.20% GOI 2024	2.41
8.01% GOI 2023	1.95
Cash And Current Assets	2.9

Grand Total 100.00

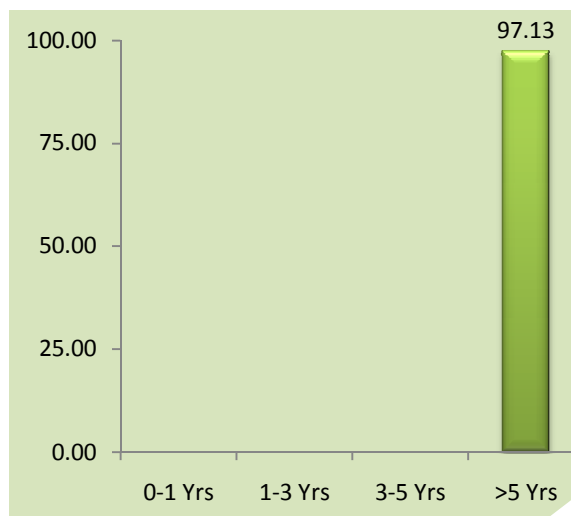
Asset Class (% To Fund)



Debt Ratings Profile



Debt Maturity Profile (%To Fund)



Safe Money Fund

Fund Performance

	Fund	Benchmark
3 Months	1.71	1.96
6 Months	3.21	3.71
1 year	5.60	6.21
Since Inception	4.65	4.87

Benchmark: Crisil Liquid Fund Index

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

Assets Under Management (in Rs. Lakhs)

356.45

Debt portfolio

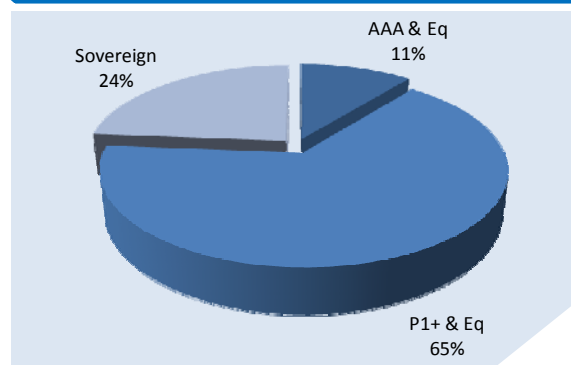
% To Fund

0.00% CANARA BK 27/12/2011	18.58
0.00% ICICI BK 05/01/2012	11.90
182 D TB 22/07/2011	11.53
0.00% CANARA BK 30/11/2011	9.94
91 D TB 17/06/2011	8.29
0.00% UNION BK 28/11/2011	6.05
0.00% ORIENTAL BK 13/02/2012	5.86
7.50% FEDERAL BK 03/09/2011	5.61
0.00% AXISBANK 24/02/2012	5.50
8.00% SBM 15/10/2011	4.21
0.00% ICICI BK 13/12/2011	3.29
91 D TB 03/06/2011	2.77
0.00% KOTAK MAH PRIME 08/11/2011	2.00
0.00% SBT 25/05/2011	0.83
364 D TB 02/12/2011	0.80
0.00% AXISBANK 24/01/2012	0.57
10.31% IDBI BANK 09/08/2012	0.56
7.50% SBT 06/08/2011	0.16
10.40% DHANLAXMI 13/04/2011	0.02
Cash And Current Assets	1.52
Grand Total	100.00

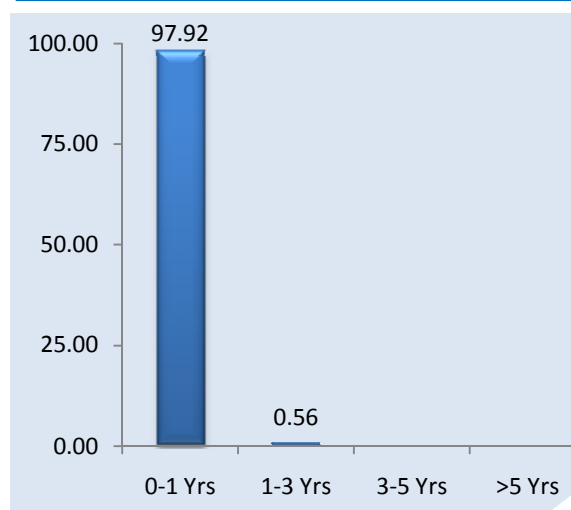
Asset Class (% To Fund)



Debt Ratings Profile



Debt Maturity Profile (% To Fund)



Safe Money Pension Fund

Fund Performance

	Fund	Benchmark
3 Months	1.65	1.96
6 Months	3.10	3.71
1 year	5.62	6.21
Since Inception	4.61	4.87

Benchmark: Crisil Liquid Fund Index

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

Assets Under Management (in Rs. Lakhs)

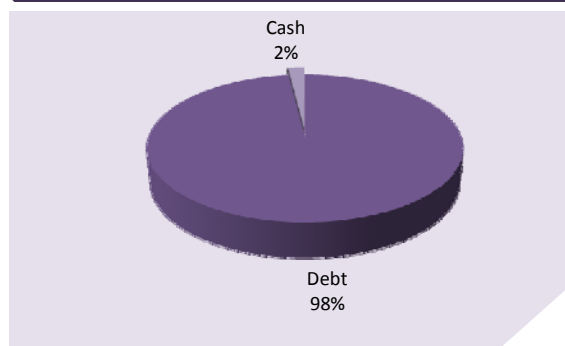
329.76

Debt portfolio

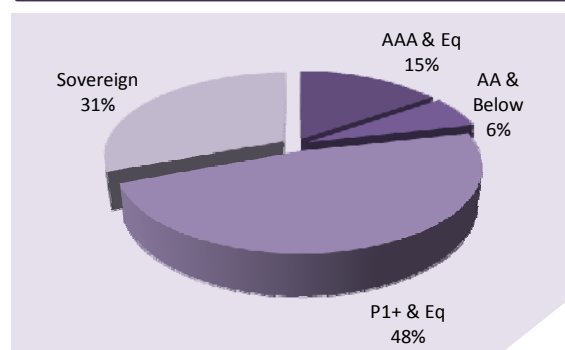
% To Fund

182 D TB 22/07/2011	15.72
0.00% AXISBANK 24/02/2012	11.37
0.00% UNION BK 28/11/2011	9.95
0.00% ICICI BK 12/01/2012	8.26
364 D TB 26/08/2011	7.37
8.00% SBM 15/10/2011	6.06
8.25% M&M FIN 10/08/2011	6.06
0.00% ORIENTAL BK 13/02/2012	4.52
7.50% SBT 06/08/2011	4.09
0.00% CANARA BK 30/11/2011	3.58
0.00% ICICI BK 13/12/2011	3.42
0.00% SBT 25/05/2011	3.29
364 D TB 02/12/2011	2.89
10.31% IDBI BANK 09/08/2012	2.73
91 D TB 17/06/2011	2.69
0.00% KOTAK MAH PRIM 08/11/2011	1.87
7.50% SBT 27/09/2011	1.52
91 D TB 03/06/2011	1.50
7.50% FEDERAL BK 03/09/2011	0.61
0.00% ICICI BK 05/01/2012	0.28
0.00% AXISBANK 24/01/2012	0.28
Cash And Current Assets	1.92
Grand Total	100.00

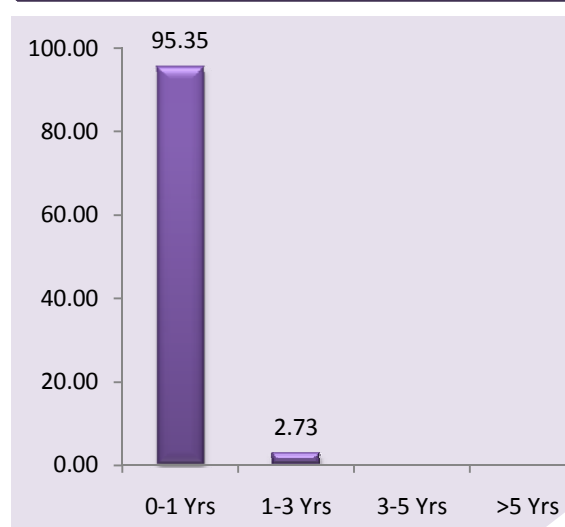
Asset Class (% To Fund)



Debt Ratings Profile



Debt Maturity Profile (% To Fund)



Steady Money Pension

Fund Performance

	Fund	Benchmark
3 Months	1.28	1.39
6 Months	2.24	2.40
1 year	4.80	5.06
Since Inception	6.03	5.70

Benchmark: Crisil Composite Bond Fund Index

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

Assets Under Management (in Rs. Lakhs)

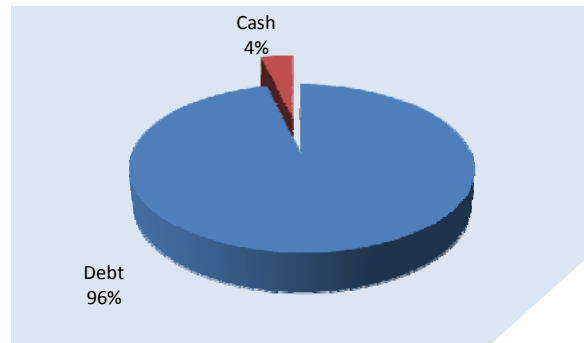
1293.92

Debt portfolio

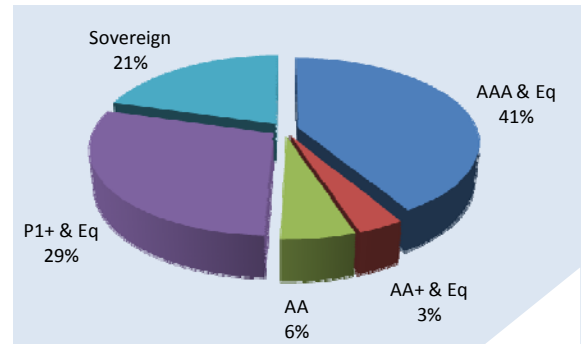
% To Fund

0.00% AXISBANK 24/02/2012	8.71
0.00% AXISBANK 24/01/2012	8.38
8.20% NHB 30/08/2013	6.77
7.02% GOI 2016	5.81
7.59% GOI 2016	5.80
8.68% PGC 07/12/2013	5.17
7.45% LIC HOUSING 02/11/2011	3.82
10.90% REC 30/09/2013	3.58
6.49% GOI 2015	3.34
2.00% TATA MOTORS 31/03/2013	3.13
9.10% KOTAK MAH PRIME 08/11/2011	3.07
8.70% PFC 14/05/2015	2.95
0.00% UNION BK 28/11/2011	2.76
0.00% KOTAK MAH PRIME 08/11/2011	2.65
0.00% ORIENTAL BK 13/02/2012	2.30
8.75% BAJAJ AUTO FIN 26/07/2013	2.27
6.07% GOI 2014	2.12
11.45% RELIANCE 25/11/2013	2.07
8.35% HDFC 19/07/2015	2.02
7.37% GOI 2014	1.77
0.00% ICICI BK 12/01/2012	1.77
8.25% BRITANNIA 22/03/2013	1.75
Others	14.36
Cash And Current Assets	3.65
Grand Total	100.00

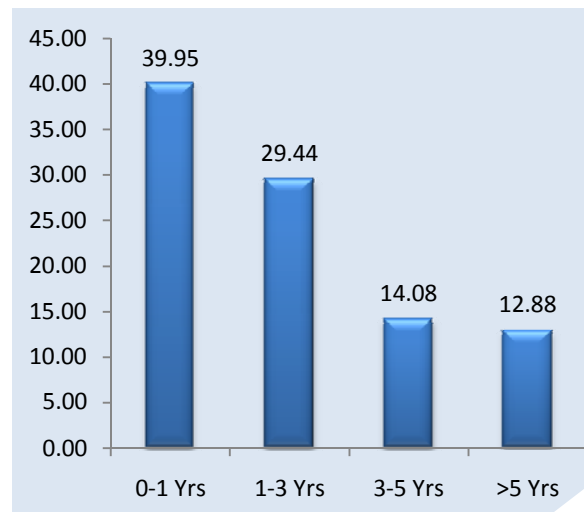
Asset Class (% To Fund)



Debt Ratings Profile



Debt Maturity Profile (% To Fund)



Build n Protect Fund Series 2

Fund Performance

	Fund	Benchmark
3 Months	1.65	0.07
6 Months	2.72	-0.65
1 year	--	--
Since Inception	4.35	-0.50

Benchmark: 15 Year G-Sec Yield

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

Assets Under Management (in Rs. Lakhs)

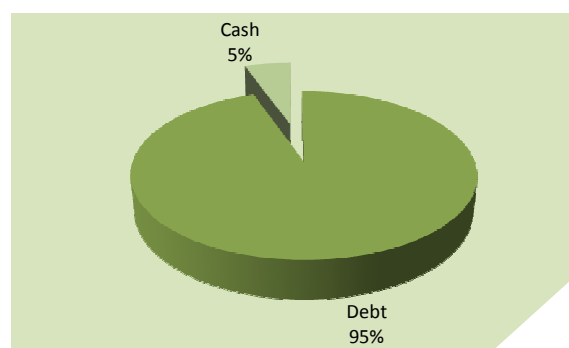
79.25

Debt portfolio

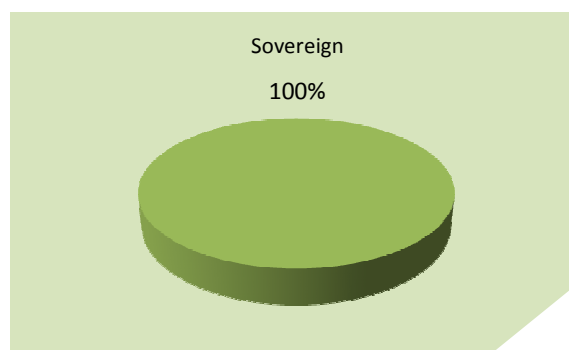
% To Fund

6.90% GOI 2026	49.53
8.00% GOI 2026	41.31
6.35% GOI 2024	3.81
Cash And Current Assets	5.35
Grand Total	100.00

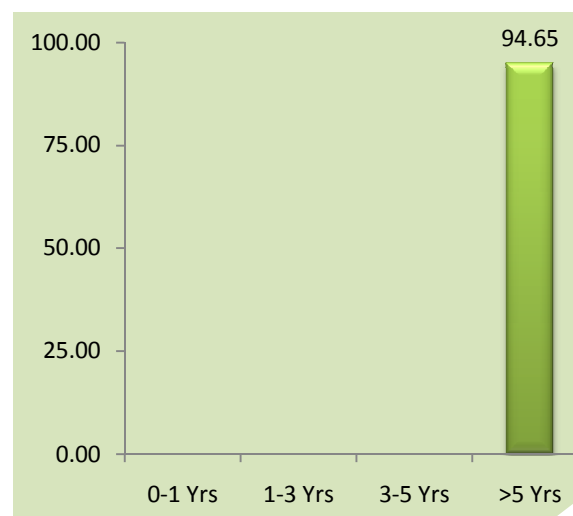
Asset Class (% To Fund)



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 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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