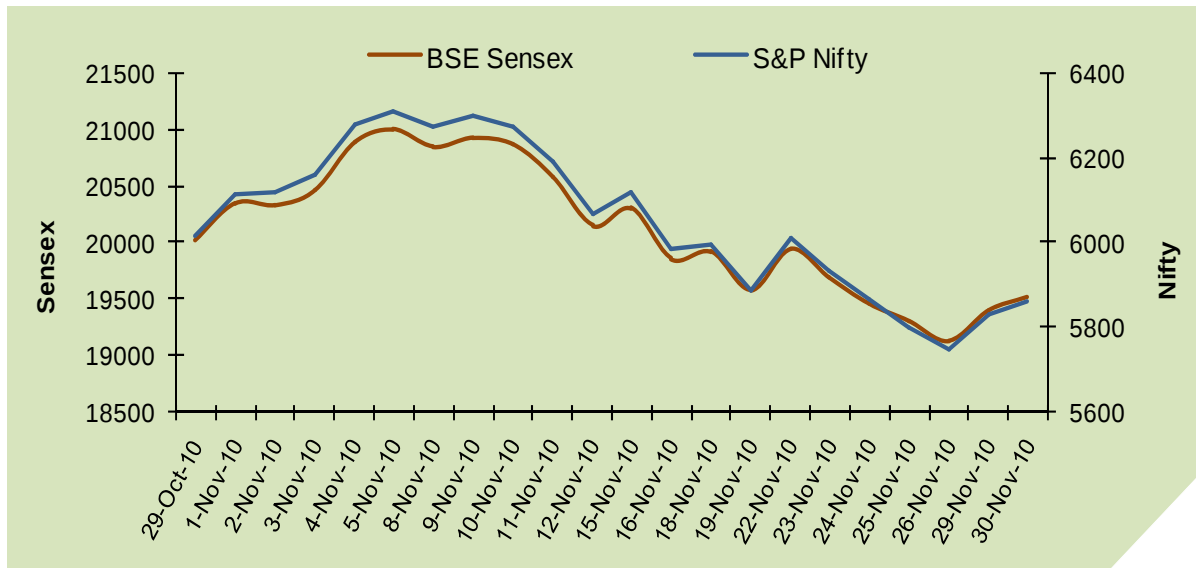


investment newsletter **november 2010**



jeevan suraksha ka
naya nazariya

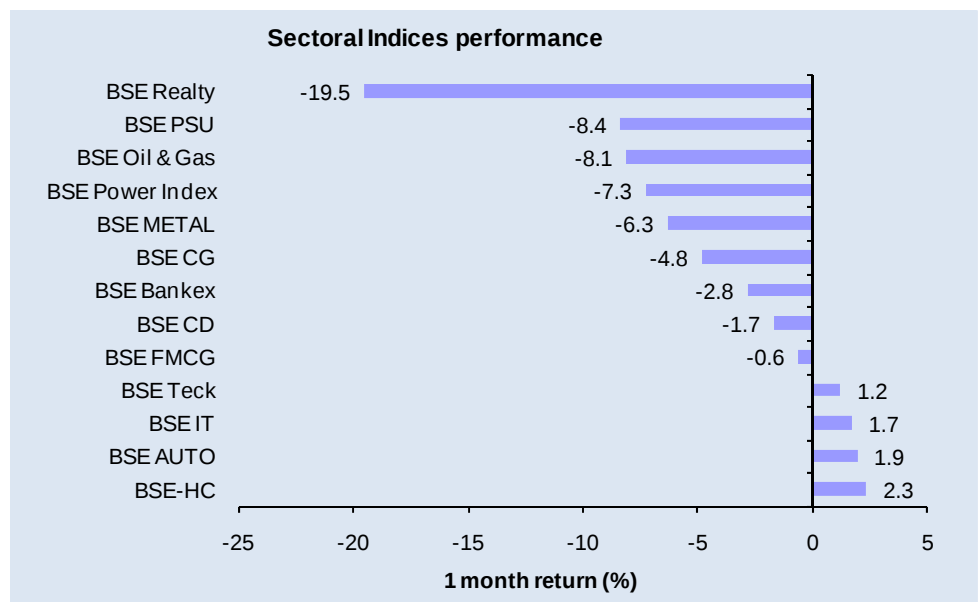
Monthly Equity Roundup –November 2010

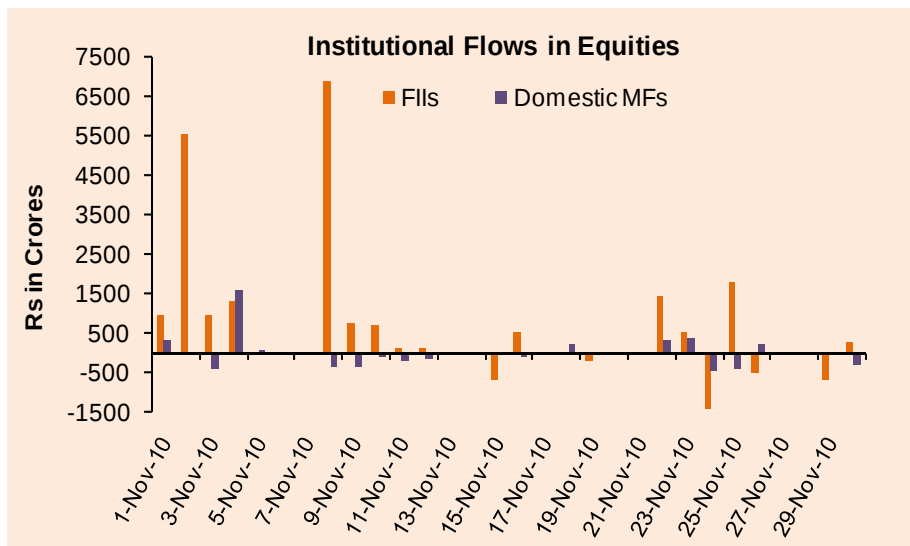


November 2010-Review

The month of November was marked with profit booking as markets struggled to maintain its upward momentum gathered in past couple of months. Weak global cues and recent housing scandal kept market sentiments low bringing volatility in the domestic market. During the month, BSE Sensex declined 2.5 per cent to settle at 19521.2 points while NSE Nifty fell 2.6 per cent to settle at 5862.7 points. However, the smaller cap indices bear the brunt compared to the larger caps. The BSE Mid Cap and BSE Small Cap underwent a sharp decline of 6.5 per cent and 8 per cent, respectively. Investors turned more risk averse. Economies of the European Union struggled to tackle their sovereign debt crisis. Worries about China tightening its monetary policy to contain inflation and slow down growth also kept market participants cautious. Besides these, economic risks, geo-political risks in the Korean peninsula also put markets on an alert. However, on the positive note, institutional activity during this volatile month was encouraging and both the FIIs and DIIs (domestic institutional investors) bought Indian equities over the month.

Among BSE sectoral indices, BSE Realty witnessed a sharp fall of 19.5 per cent over the month. Loan-for-bribe scandal triggered a heavy sell-off in the realty stocks. 2G scam and continued risk of margin pressure dragged performance of Telecom companies. BSE-HC (Healthcare up 2.3 per cent) outperformed the market over the month, led by Dr. Reddy's (up 8 per cent) and Cipla (up 7 per cent). BSE Auto surged 1.9 per cent on back of strong monthly auto sales numbers. BSE IT gained 1.7 per cent over the month on back of rupee depreciation.





The month of November yet again witnessed continued inflow of foreign funds in the Indian markets. India's strong growth potential and the debt crisis prevalent in some of the struggling economies of the European Union are driving overseas funds into the equity market. FII's infused a staggering Rs. 18,293 crore in the capital market in November, taking the year-to-date total to Rs. 131,216 crore, as per the data released by SEBI. DII's turned marginal net buyers over the month. Insurance companies invested close to Rs. 2,450 crore and mutual funds offloaded equities worth Rs. 101 crores during the month.

Global Markets

Financial markets were hit by more negative news during the month, constraining the risk appetite further. The ongoing concerns of euro zone sovereign debt crisis spread to Spain, delivering more uncertainty to a region struggling to emerge from economic crisis. The spread on credit default swaps (cost of insuring) on Spanish, Belgian and Portuguese government debt hit record levels during the month. China's Shanghai Composite index declined 5.3 per cent over the month on fears about tightening of monetary policy in the world's second largest economy. A surge in food prices propelled Chinese consumer prices to a 25-month high in October, despite the government's efforts to control inflation. Besides these economic risks, geo-political tension in the Korean peninsula triggered a sell-off in Asian markets. But the conflagration failed to spark a slump in South Korean assets due to the country's robust economic fundamentals.

Economy Update

GDP growth hits 8.9 per cent in 2QFY11

The Indian economy expanded at better than expected pace of 8.9 per cent in the second quarter of FY11. Growth momentum has been quite broad. Services, Industry, and Agriculture all registered impressive growth rates of 9.8 per cent, 8.9 per cent and 4.4 per cent respectively. Also, the economy grew at 8.9 per cent during the first half of FY11. In contrast, it grew 7.5 per cent in the same period last fiscal, indicating a significant jump.

U.S. third quarter 2010 GDP growth revised up to 2.5 per cent

Gross domestic product, the value of all goods and services produced, rose at an annual seasonally adjusted rate of 2.5 per cent in the third quarter (July-September quarter). In the US government's first report released on October 29, GDP was estimated to have risen by 2.0 per cent in the third quarter, following a 1.7 per cent growth rate in the second quarter. The third-quarter growth is at a more moderate pace than the 5.0 per cent and 3.7 per cent growth rates seen in the fourth quarter of 2009 and first quarter of 2010, respectively.

China raises reserve requirement ratio again

The People's Bank of China raised the reserve requirement ratio for its banks by a half-percentage point in an attempt to control the flow of new money and combat inflation. This is the second such move in the month of November. The central bank had increased the reserve requirement ratio by 50 basis points on November 10, 2010.

Ireland agrees for global help

Ireland will sought international aid of USD 89.4 billion from the European nations, becoming the second euro country to be rescued after the Greek debt crisis. European nations approved the rescue deal to help Ireland weather the cost of its massive banking crisis, and sketched out new rules for future emergencies in an effort to restore faith in the euro currency.

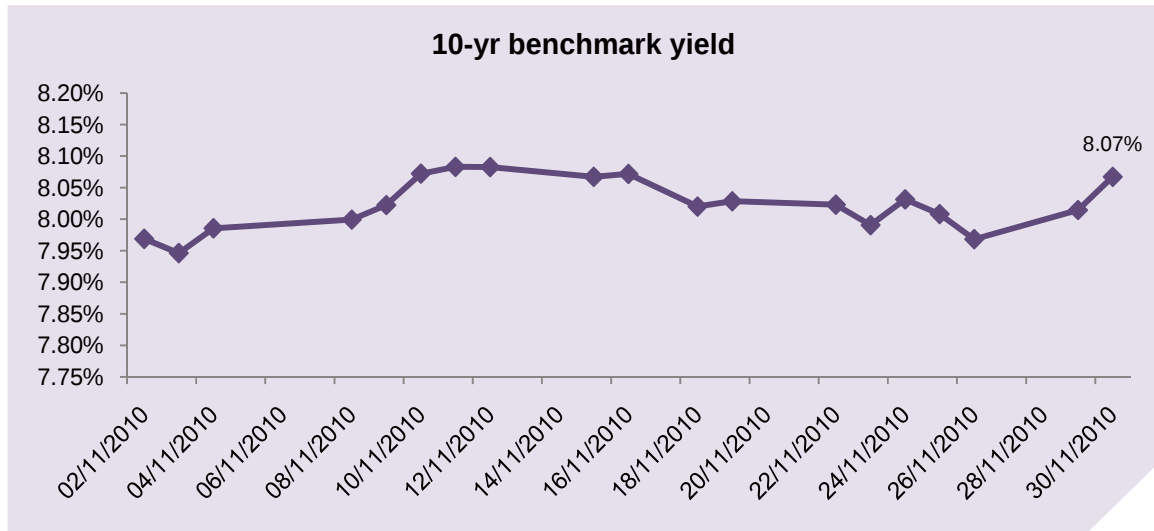
IIP numbers at 4.4 per cent, lowest in 15 months

The Index of Industrial Production for the month of September 2010, slipped to 4.4 per cent against market consensus of 6.4 per cent. The September IIP data is the lowest in 15 months as Capital Goods showed de-growth for the second month running. August IIP numbers are revised to 6.9 per cent from 5.6 per cent as reported earlier. The deceleration was across the board with basic, intermediate and consumer goods declining on a sequential basis and moderating sharply on a year-on-year basis.

Outlook

The Indian economy has posted yet another quarter of strong growth, with second quarter GDP rising by 8.9 per cent YoY. As per the recent IMF estimates, India's GDP growth will be more than 9 per cent for FY11. The monthly sales figures from auto, cement and steel sectors will set the tone for the market in December. RBI will hold its next mid-quarter monetary policy review on 16 December 2010. It is expected that RBI will maintain a status quo on the key lending and borrowing rates. Any positive development on the euro zone debt issue will improve the market sentiments. Concerns related to China's stance of tightening its monetary policy to control inflation may also put some negative bias to the investors' sentiment. Meanwhile, possibility of a down side could not be completely ruled out as the FIIs will be busy in profit booking ahead of year ending.

Monthly Debt Roundup – November 2010



Source :CCIL, Bharti-AXA Life Insurance

Fixed Income Overview

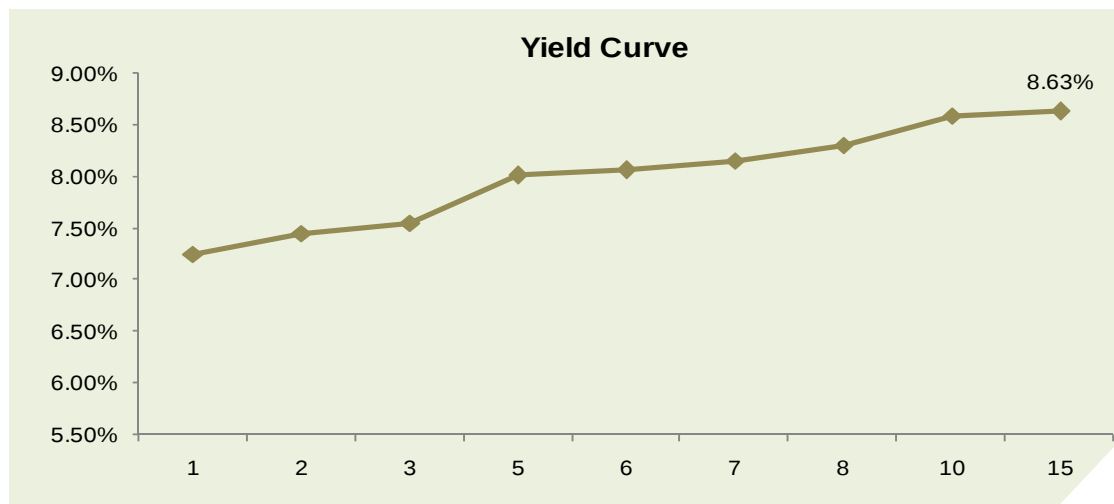
Particulars	November-10	October-10	November-09
Exchange Rate (Rs./\$)	46.04	44.54	46.52
WPI Inflation (In %)	8.58	8.62	1.34
10 Yr Gilt Yield (In %)	8.07	8.11	7.52
5 Yr Gilt Yield (In %)	7.92	7.81	6.99
5 Yr Corporate Bond Yield (In %)	8.67	8.63	8.04

Source: Bloomberg, Bharti AXA Life Insurance

Monthly debt market roundup

Over the month of November, the market sentiments remained anxious, which lead to acceleration in the bond yields. The short duration bonds witnessed higher yields, though long term bonds remained flat due to low volumes. The yield on 10-year benchmark GOI security decreased 5 bps to 8.07 per cent over the month, against 28 bps rise recorded in October 2010. Liquidity continued to be a cause for concern with the net infusion by the central bank remaining consistently high through the month. The key developments during the month included a 25 basis point increase in key interest rates, moderation in inflation numbers, lower than expected IIP data, higher than expected GDP growth for quarter ended September 2010, as well as an increase in the limit of foreign investment in government and corporate bonds.

In line with the expectations, the central bank raised its repo and reverse repo rates by 25 basis points each on 02 November to 6.25 per cent and 5.25 per cent, respectively. The central bank also indicated that further rate hikes in the near term are unlikely. The RBI gave a go ahead for repo transactions in corporate bonds, which will commence from 01 December 2010. However, lower than expected IIP data brought some respite to rising yields. The IIP rose a mere 4.4 per cent in September compared to 8.2 per cent a year before.



Source: CCIL, Bharti AXA Life Insurance

Inflation (WPI) for the month of October was lower at 8.58 per cent relative to the 8.62 per cent reported for September. India's annual food Inflation data continued to fall for the week ended 13 November 2010 probably due to new crop arrivals in the market, lending support to expectations that the central bank would hold rates steady in the near term. The food inflation fell to 10.15 per cent for the week ended 13 November 2010 compared to 10.30 per cent in the previous week. During the same week, the primary article price index increased to 13.38 per cent compared to an annual rise of 13.30 per cent in the previous week.

Bond yields eased after SEBI announced modalities of investment auction limits in domestic bonds for FIIs on 02 December 2010. In September 2010, government has announced the hike in foreign investment in corporate bond and gilts by \$5 billion each to \$20 billion and \$10 billion. Foreign investors must utilize allocated limits under corporate bonds within 90 days and government bond within 45 days. The 10-year benchmark yield also went below 8 per cent after a major exchange of artillery fire between North Korea and South Korea. U.S. yields softened as investors sought safe-haven debt on worries that European debt crisis will possibly spread to Portugal and Spain.

India's economy grew at a faster-than-expected 8.9 per cent GDP growth in September quarter compared to the market estimate of 8.3 per cent. On the other hand, the GDP growth for April-June quarter was revised upwards to 8.9 per cent from the provisional figure of 8.8 per cent declared earlier. RBI expects GDP to grow by 8.5 per cent in FY11. In order to provide liquidity comfort, RBI has decided to conduct Second LAF on daily basis at 4.15 p.m. up to 28 January 2011. Meanwhile, RBI has also eased Statutory Liquidity Ratio (SLR) requirements as a temporary measure. Banks can maintain SLR at 23 per cent until 28 January, 2011 instead of 25 per cent of their deposits.

On the international front, the Reserve bank of Australia also raised its overnight cash rate by 25 bps to 4.75 per cent, owing to rising fears of inflation. China's central bank raised commercial banks' reserve requirement ratio by 50 bps, two times in the month of November, in order to rein in inflation.

Corporate Bond

The spread between the G-sec and the corporate bonds has increased for the shorter maturity period. The spread between the AAA rated corporate bond and the G-sec of 2 - 3 years increased by 3 bps during the month.

Outlook

In the near term, liquidity is likely to remain tight in the market. The rate hikes and tight liquidity resulted in short term rates hikes. One year CD rates are around 9.00%. The supplies of fresh dated securities and advance tax payments in the mid-December 2010, raises concern over further tightening of liquidity conditions in the market.

Grow Money

Fund Performance

	Fund	Benchmark
3 Months	7.58	7.85
6 Months	15.93	15.04
1 year	19.17	17.67
Since Inception	14.42	14.61

Benchmark: CNX 100

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

Assets Under Management (in Rs. Lakhs)

63560.63

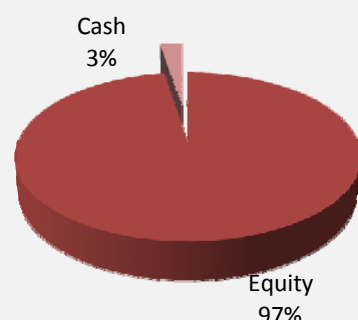
Equity portfolio

% To Fund

RELIANCE INDUSTRIES LTD	6.72
INFOSYS TECHNOLOGIES LTD	6.60
ICICI BANK LTD	6.05
LARSEN & TOUBRO LTD	4.94
HDFC BANK LTD	4.04
ITC LTD	3.65
SBI	3.47
HDFC	3.06
BAJAJ AUTO LTD	2.58
BHEL	2.48
TCS LTD	2.39
TATA MOTORS LTD	2.21
ONGC	2.06
M&M LTD	1.87
HINDALCO INDUSTRIES LTD	1.84
TATA STEEL LTD (NEW)	1.71
CADILA HEALTHCARE LTD	1.64
BHARTI AIRTEL LTD.	1.57
DR REDDYS LABORATORIES LTD	1.46
ASIAN PAINTS LTD	1.34
AXIS BANK LTD (NEW)	1.22
CROMPTON GREAVES LTD	1.17
Others	33.40
Cash And Current Assets	2.52
Grand Total	100.00

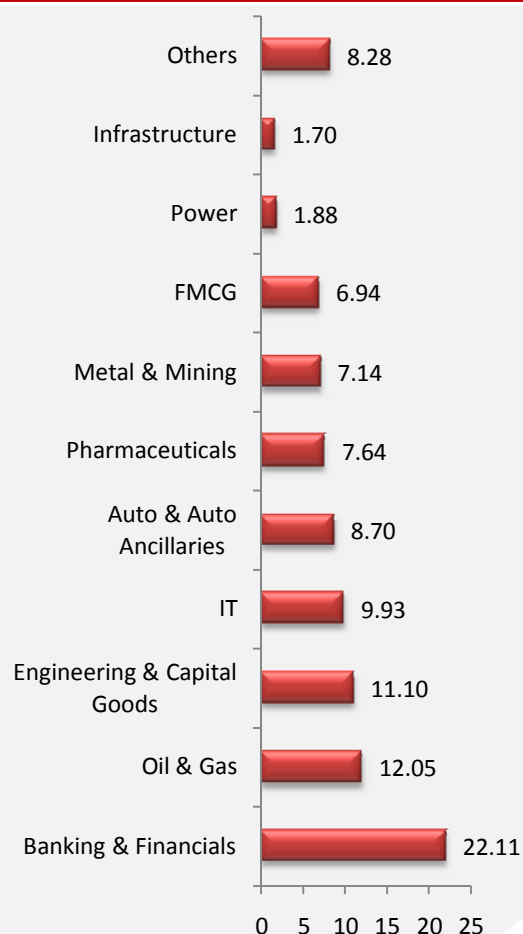
Asset Class

% To Fund



Sector Allocation

% To Fund



Growth Opportunities Pension

Fund Performance

	Fund	Benchmark
3 Months	5.84	5.38
6 Months	15.53	13.13
1 year	23.24	15.34
Since Inception	42.90	47.72

Benchmark: CNX500

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

Assets Under Management (in Rs. Lakhs)

948.26

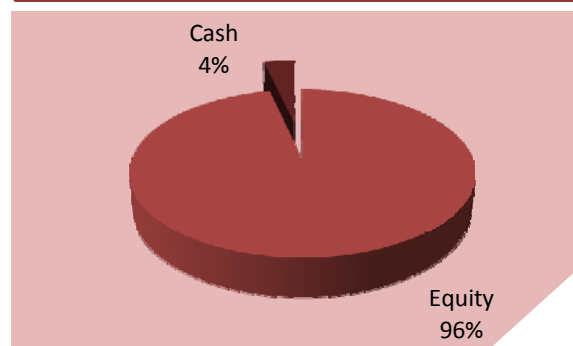
Equity portfolio

% To Fund

RELIANCE INDUSTRIES LTD	5.75
INFOSYS TECHNOLOGIES LTD	5.35
ICICI BANK LTD	4.47
HDFC BANK LTD	3.71
LARSEN & TOUBRO LTD	3.63
TATA MOTORS LTD	3.09
ITC LTD	2.80
SBI	2.64
ONGC	2.50
TATA STEEL LTD (NEW)	2.10
BHEL	2.05
TCS LTD	1.94
HDFC	1.87
SUN PHARMACEUTICALS INDUSTRIES LTD	1.86
CROMPTON GREAVES LTD	1.57
M&M LTD	1.56
ASIAN PAINTS LTD	1.45
BAJAJ AUTO LTD	1.37
COROMANDEL FERTILISERS	1.31
HINDALCO INDUSTRIES LTD	1.26
ALLAHABAD BANK	1.26
AXIS BANK LTD (NEW)	1.24
Others	41.71
Cash And Current Assets	3.51
Grand Total	100.00

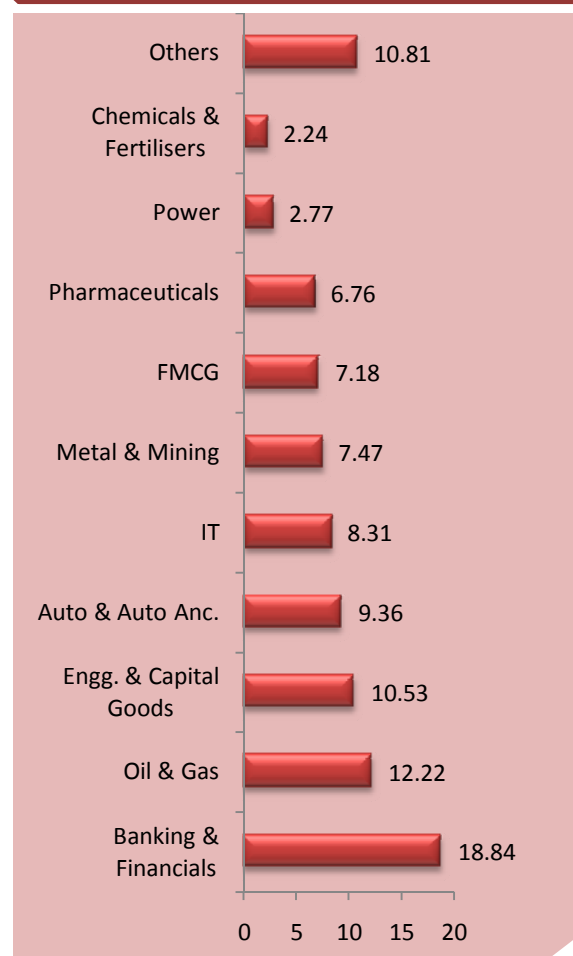
Asset Class

% To Fund



Sector Allocation

% To Fund



Grow Money Pension

Fund Performance

	Fund	Benchmark
3 Months	7.62	7.85
6 Months	15.55	15.04
1 year	18.88	17.67
Since Inception	-0.21	-1.72

Benchmark: CNX 100

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

Assets Under Management (in Rs. Lakhs)

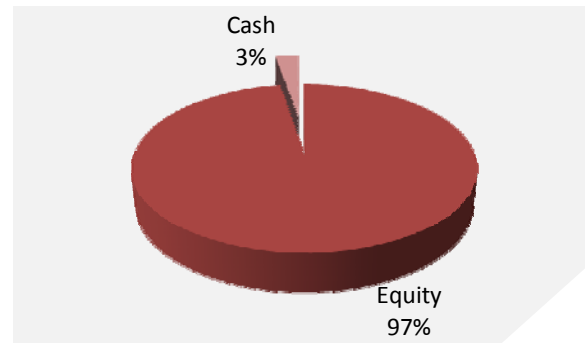
17043.88

Equity portfolio % To Fund

RELIANCE INDUSTRIES LTD	6.70
INFOSYS TECHNOLOGIES LTD	6.65
ICICI BANK LTD	6.12
LARSEN & TOUBRO LTD	5.01
HDFC BANK LTD	4.25
ITC LTD	3.63
SBI	3.19
HDFC	2.89
BAJAJ AUTO LTD	2.59
BHEL	2.52
TCS LTD	2.41
TATA MOTORS LTD	2.11
ONGC	1.89
M&M LTD	1.84
HINDALCO INDUSTRIES LTD	1.77
TATA STEEL LTD (NEW)	1.74
BHARTI AIRTEL LTD.	1.63
CADILA HEALTHCARE LTD	1.57
DR REDDYS LABORATORIES LTD	1.55
LUPIN LTD	1.38
AXIS BANK LTD (NEW)	1.28
ASIAN PAINTS LTD	1.26
Others	33.43
Cash And Current Assets	2.59
Grand Total	100.00

Asset Class

% To Fund



Sector Allocation

% To Fund



Grow Money Pension Plus

Fund Performance

	Fund	Benchmark
3 Months	7.36	7.85
6 Months	16.62	15.04
1 year	--	--
Since Inception	18.42	18.24

Benchmark: CNX 100

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

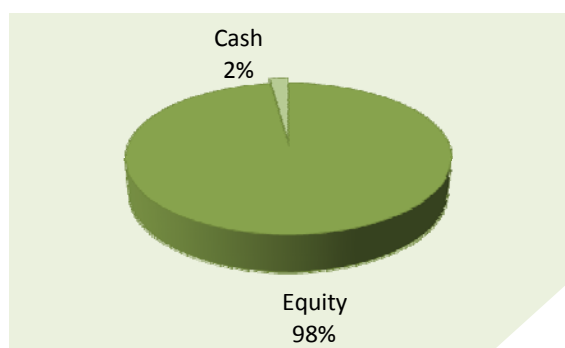
Assets Under Management (in Rs. Lakhs)

3804.74

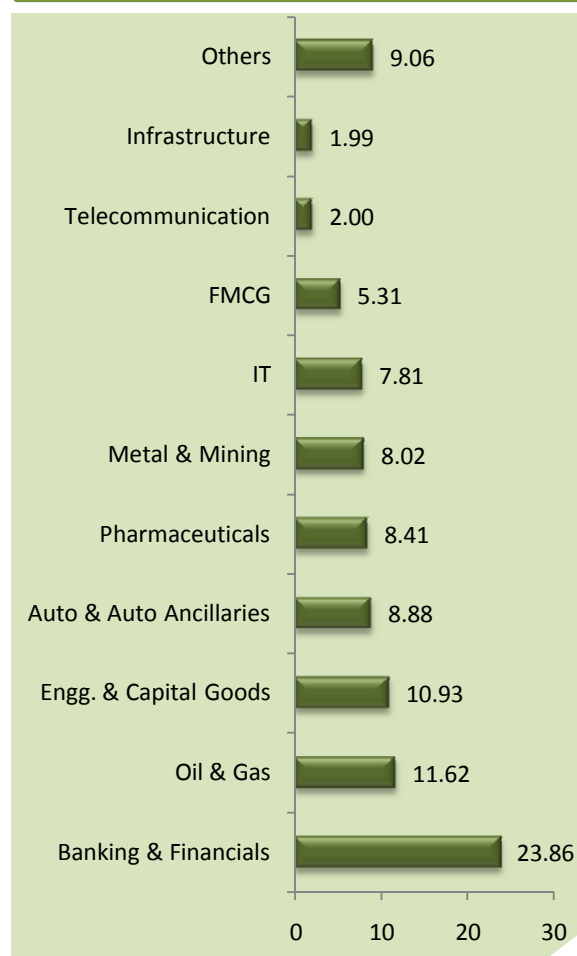
Equity portfolio % To Fund

ICICI BANK LTD	6.54
RELIANCE INDUSTRIES LTD	5.33
INFOSYS TECHNOLOGIES LTD	5.13
HDFC BANK LTD	4.50
LARSEN & TOUBRO LTD	4.44
SBI	4.07
TATA MOTORS LTD	3.19
HINDALCO INDUSTRIES LTD	2.67
ITC LTD	2.65
HDFC	2.50
BHEL	2.30
ONGC	2.24
BAJAJ AUTO LTD	2.12
TCS LTD	2.10
BHARTI AIRTEL LTD.	2.00
CROMPTON GREAVES LTD	1.94
TATA STEEL LTD (NEW)	1.84
LUPIN LTD	1.58
GAIL INDIA LTD	1.52
M&M LTD	1.44
CADILA HEALTHCARE LTD	1.44
AXIS BANK LTD (NEW)	1.41
Others	34.95
Cash And Current Assets	2.11
Grand Total	100.00

Asset Class % To fund



Sector Allocation % To Fund



Growth Opportunities Fund

Fund Performance

	Fund	Benchmark
3 Months	6.24	5.38
6 Months	15.93	13.13
1 year	23.71	15.34
Since Inception	46.97	47.72

Benchmark: CNX500

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

Assets Under Management (in Rs. Lakhs)

4577.70

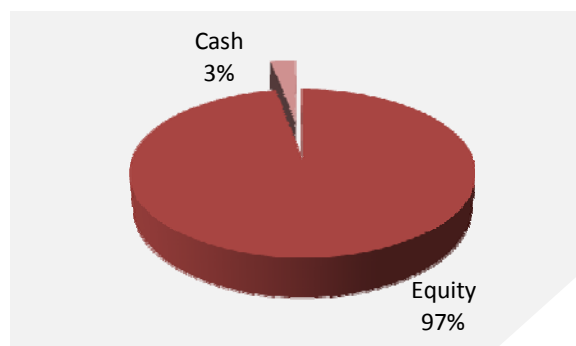
Equity portfolio

% To Fund

INFOSYS TECHNOLOGIES LTD	5.80
RELIANCE INDUSTRIES LTD	5.47
ICICI BANK LTD	4.46
LARSEN & TOUBRO LTD	3.71
STATE BANK OF INDIA LTD	3.15
HDFC BANK LTD	3.09
ONGC	2.95
TATA MOTORS LTD	2.57
TCS LTD	2.38
ITC LTD	2.36
BHEL	1.99
HDFC	1.68
TATA STEEL LTD (NEW)	1.58
CADILA HEALTHCARE LTD	1.58
M&M LTD	1.54
HINDALCO INDUSTRIES LTD	1.52
COROMANDEL FERTILISERS	1.50
SUN PHARMACEUTICALS INDUSTRII	1.48
ASIAN PAINTS LTD	1.38
THERMAX LTD	1.36
BHARTI AIRTEL LTD.	1.30
BAJAJ AUTO LTD	1.30
Others	42.97
Cash And Current Assets	2.88
Grand Total	100.00

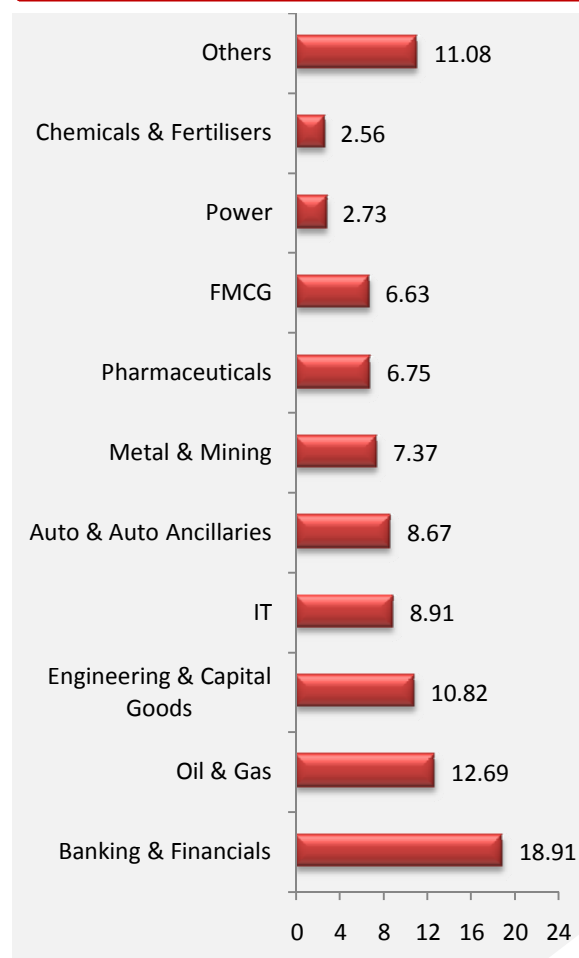
Asset Class

% To fund



Sector Allocation

% To Fund



Growth Opportunities Plus Fund /

Fund Performance

	Fund	Benchmark
3 Months	6.07	5.38
6 Months	16.00	13.13
1 year	--	--
Since Inception	15.63	10.93

Benchmark: CNX500

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

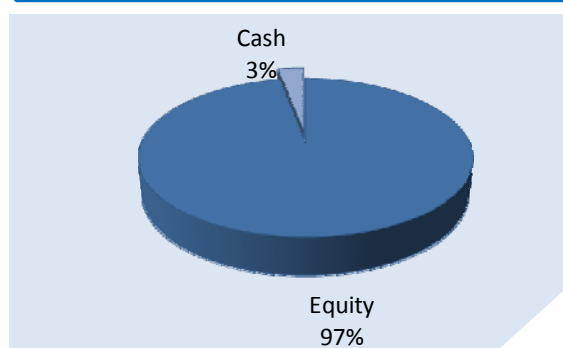
Assets Under Management (in Rs. Lakhs)

4274.41

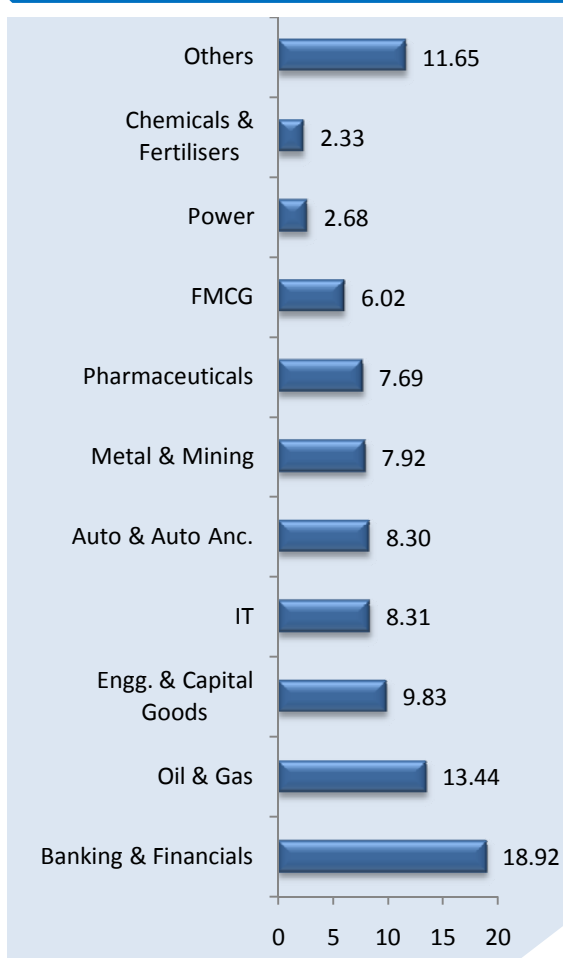
Equity portfolio % To Fund

RELIANCE INDUSTRIES LTD	5.57
INFOSYS TECHNOLOGIES LTD	5.47
ICICI BANK LTD	4.75
LARSEN & TOUBRO LTD	3.68
SBI	3.67
ONGC	3.02
TATA MOTORS LTD	2.84
HDFC BANK LTD	2.78
TCS	2.05
ITC LTD	1.96
CADILA HEALTHCARE LTD	1.92
HINDALCO INDUSTRIES LTD	1.76
BHARTI AIRTEL LTD.	1.65
CROMPTON GREAVES LTD	1.64
TATA STEEL LTD (NEW)	1.55
BHEL	1.50
HDFC	1.43
COROMANDEL FERTILISERS	1.30
GAIL INDIA LTD	1.29
AXIS BANK LTD (NEW)	1.29
SUN PHARMACEUTICALS INDI	1.21
JSW STEEL LTD	1.13
Others	43.62
Cash And Current Assets	2.90
Grand Total	100.00

Asset Class % To fund



Sector Allocation % To Fund



Grow Money Plus

Fund Performance

	Fund	Benchmark
3 Months	6.54	7.85
6 Months	15.48	15.04
1 year	--	--
Since Inception	18.43	15.78

Benchmark: CNX 100

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

Assets Under Management (in Rs. Lakhs)

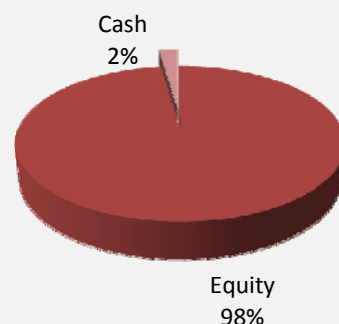
3238.46

Equity portfolio % To Fund

INFOSYS TECHNOLOGIES LTD	6.53
ICICI BANK LTD	6.08
RELIANCE INDUSTRIES LTD	5.40
LARSEN & TOUBRO LTD	5.02
HDFC BANK LTD	4.10
SBI	3.38
ITC LTD	3.04
HDFC	3.04
TATA MOTORS LTD	2.87
TCS LTD	2.42
HINDALCO INDUSTRIES LTD	2.35
BHEL	2.26
TATA STEEL LTD (NEW)	2.07
ONGC	1.95
BAJAJ AUTO LTD	1.84
BHARTI AIRTEL LTD.	1.76
CROMPTON GREAVES LTD	1.71
M&M LTD	1.62
AXIS BANK LTD (NEW)	1.54
DR REDDYS LABORATORIES L	1.37
LUPIN LTD	1.22
SUN PHARMACEUTICALS IND	1.18
Others	35.11
Cash And Current Assets	2.13
Grand Total	100.00

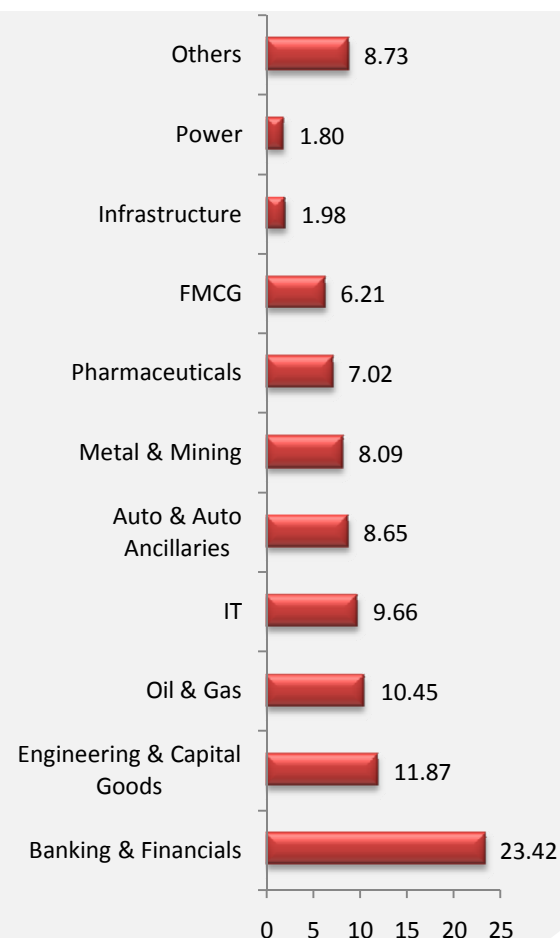
Asset Class

% To Fund



Sector Allocation

% To Fund



Growth Opportunities Pension Plus Fund

Fund Performance

	Fund	Benchmark
3 Months	5.83	5.38
6 Months	15.67	13.13
1 year	--	--
Since Inception	19.74	11.75

Benchmark: CNX500

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

Assets Under Management (in Rs. Lakhs)

5263.72

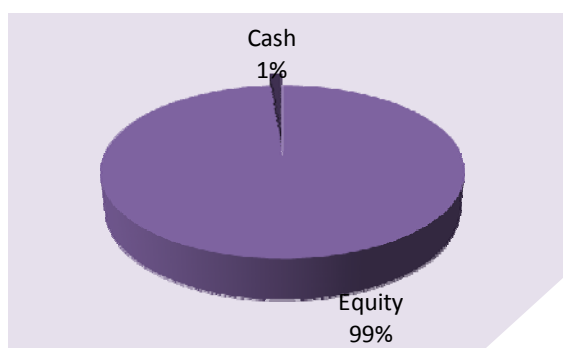
Equity portfolio

% To Fund

INFOSYS TECHNOLOGIES LTD	5.74
RELIANCE INDUSTRIES LTD	5.19
ICICI BANK LTD	4.59
LARSEN & TOUBRO LTD	4.26
SBI	3.62
ONGC	3.31
HDFC BANK LTD	3.19
TATA MOTORS LTD	3.00
BHEL	2.44
ITC LTD	2.30
TCS LTD	2.18
CADILA HEALTHCARE LTD	1.96
HINDALCO INDUSTRIES LTD	1.69
BHARTI AIRTEL LTD.	1.68
COROMANDEL FERTILISERS	1.53
HDFC	1.53
DR REDDYS LABORATORIES LT	1.51
BAJAJ AUTO LTD	1.41
GAIL INDIA LTD	1.34
CROMPTON GREAVES LTD	1.32
TATA STEEL LTD (NEW)	1.23
SUN PHARMACEUTICALS INDIA	1.12
Others	42.63
Cash And Current Assets	1.26
Grand Total	100.00

Asset Class

% To Fund



Sector Allocation

% To Fund



Build India Pension Fund

Fund Performance

	Fund	Benchmark
3 Months	2.28	7.85
6 Months	10.92	15.04
1 year	--	--
Since Inception	5.56	11.61

Benchmark: CNX 100

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

Assets Under Management (in Rs. Lakhs)

2522.05

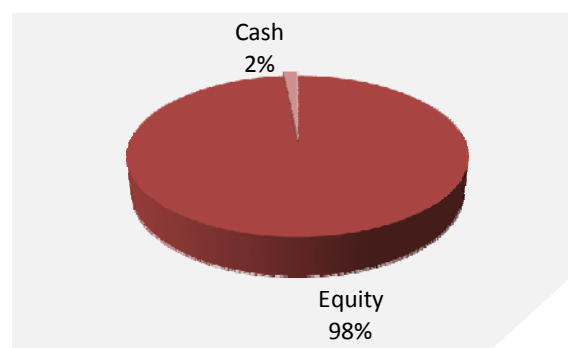
Equity portfolio

% To Fund

LARSEN & TOUBRO LTD	6.72
ICICI BANK LTD	5.56
RELIANCE INDUSTRIES LTD	4.76
SBI	3.37
M&M LTD	3.23
HDFC BANK LTD	3.18
BHEL	3.04
TATA MOTORS LTD	2.82
ONGC	2.81
VOLTAS LTD	1.96
CROMPTON GREAVES LTD	1.86
HINDALCO INDUSTRIES LTD	1.85
IRB INFRA	1.85
ITC LTD	1.73
TATA STEEL LTD (NEW)	1.66
BGR ENERGY SYSTEMS LIMITED	1.59
THERMAX LTD	1.58
REC	1.51
STERLITE INDUSTRIES INDIA LTD	1.46
HDFC	1.43
AXIS BANK LTD (NEW)	1.39
ESCORTS LTD	1.37
Others	41.73
Cash And Current Assets	1.56
Grand Total	100.00

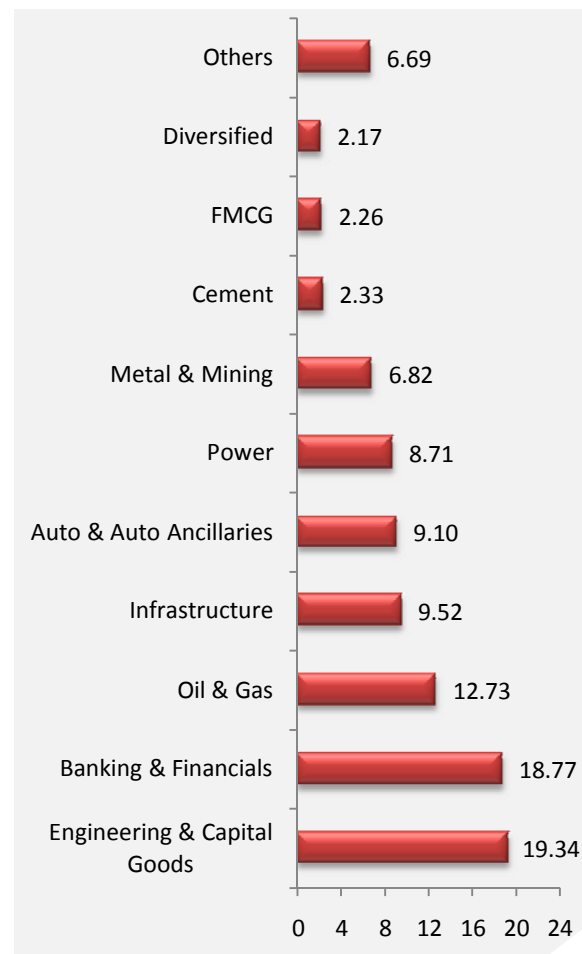
Asset Class

% To fund



Sector Allocation

% To Fund



Build India Fund

Fund Performance

	Fund	Benchmark
3 Months	3.03	7.85
6 Months	12.05	15.04
1 year	--	--
Since Inception	13.88	22.23

Benchmark: CNX 100

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

Assets Under Management (in Rs. Lakhs)

1567.68

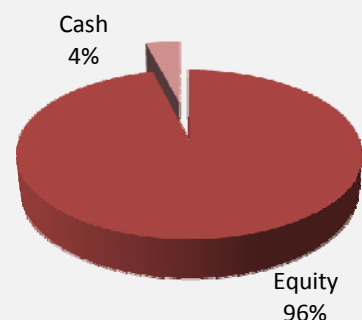
Equity portfolio

% To Fund

LARSEN & TOUBRO LTD	6.99
ICICI BANK LTD	6.42
BHEL	4.50
RELIANCE INDUSTRIES LTD	4.23
SBI	3.11
HDFC BANK LTD	2.93
ONGC	2.79
ADANI ENTERPRISES LTD	2.64
M&M LTD	2.52
TATA MOTORS LTD	2.47
ITC LTD	2.11
VOLTAS LTD	2.00
GAIL INDIA LTD	1.96
IRB INFRA	1.93
HINDALCO INDUSTRIES LTD	1.88
CROMPTON GREAVES LTD	1.51
THERMAX LTD	1.44
BHARTI AIRTEL LTD.	1.40
REC	1.36
BGR ENERGY SYSTEMS LIMITED	1.33
TATA STEEL LTD (NEW)	1.30
AXIS BANK LTD (NEW)	1.29
Others	37.98
Cash And Current Assets	3.90
Grand Total	100.00

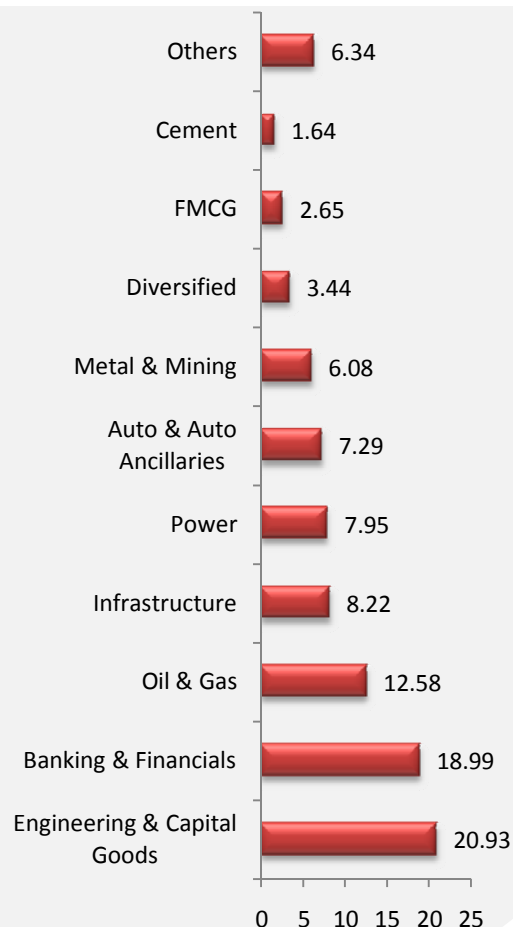
Asset Class

% To Fund



Sector Allocation

% To Fund



Save and Grow

Fund Performance

	Fund	Benchmark
3 Months	4.00	6.07
6 Months	7.73	11.37
1 year	10.04	14.00
Since Inception	10.51	12.05

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

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

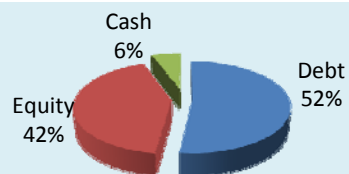
Assets Under Management (in Rs. Lakhs)

4548.49

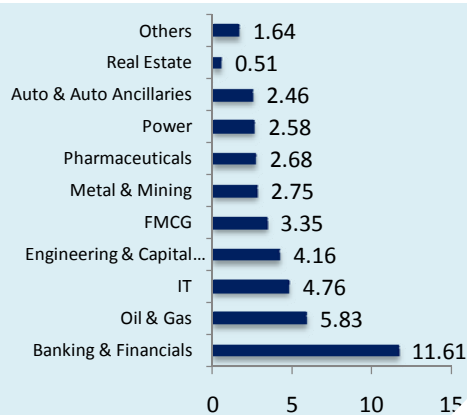
Equity portfolio	% To Fund
RELIANCE INDUSTRIES LTD	4.02
INFOSYS TECHNOLOGIES LTD	3.61
ICICI BANK LTD	2.88
LARSEN & TOUBRO LTD	2.55
ITC LTD	2.22
SBI	2.13
HDFC Bank Ltd	2.01
HDFC	1.52
REC	1.19
TCS LTD	1.03
Others	19.15
Grand Total	42.32

Debt portfolio	% To Fund
8.13% GOI 2022	7.88
7.59% GOI 2016	5.36
8.20% NHB DB 30/08/2013	4.14
8.30% HDFC 23/06/2015	2.34
10.90% REC 30/09/2013	1.86
8.48% IDFC PI 28/09/2013	1.75
7.45% LIC HOUSING 02/11/2012	1.66
8.49% IRFC 30/03/2014	1.54
8% FD M&M Fin 09/03/2011	1.43
Others	24.00
Cash And Current Assets	5.73
Grand Total	57.68

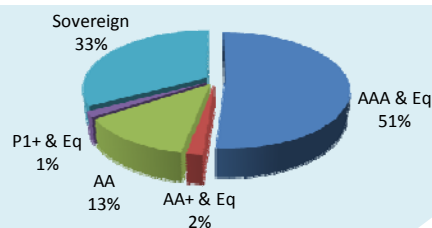
Asset Class (% To Fund)



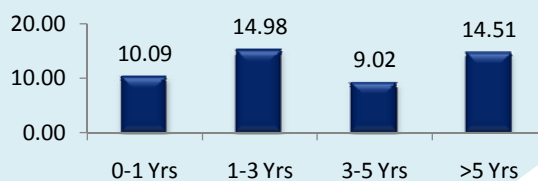
Sector Allocation % To Fund



Debt Ratings Profile



Debt Maturity Profile (%To Fund)



Invest and Grow Money Pension

Fund Performance

	Fund	Benchmark
3 Months	6.07	7.38
6 Months	12.16	14.08
1 year	--	--
Since Inception	12.75	14.98

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)

20.38

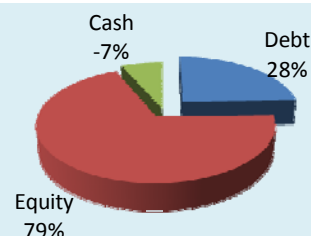
Equity portfolio % To Fund

ICICI BANK LTD	8.01
INFOSYS TECHNOLOGIES LTD	6.14
RELIANCE INDUSTRIES LTD	5.42
LARSEN & TOUBRO LTD	4.78
ITC LTD	3.66
ONGC	3.61
HDFC	3.37
HDFC BANK LTD	3.36
SBI	3.08
HINDUSTAN UNILEVER LTD	2.71
Others	35.12
Grand Total	79.27

Debt portfolio % To Fund

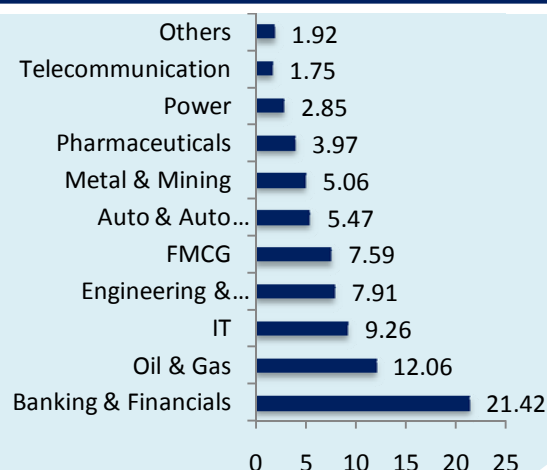
8.25% BRITANNIA 22/03/2013	7.28
7.02% GOI 2016	6.57
6.49% GOI 2015	5.80
7% SBT 05/02/2011	4.91
8.48% IDFC 28/09/2013	2.45
7% SBT 05/01/2011	1.23
Cash And Current Assets	-7.50
Grand Total	20.73

Asset Class (% To fund)

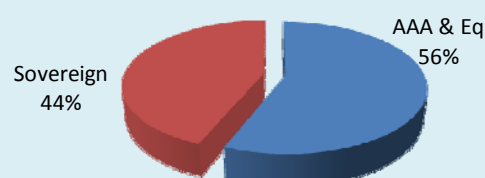


Sector Allocation

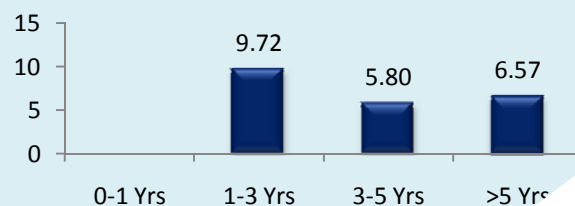
% To Fund



Debt Ratings Profile



Debt Maturity Profile (% To Fund)



Save and Grow Money Pension

Fund Performance

	Fund	Benchmark
3 Months	3.89	6.07
6 Months	7.74	11.37
1 year	9.99	14.00
Since Inception	7.03	-0.01

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)

1406.64

Equity portfolio

% To Fund

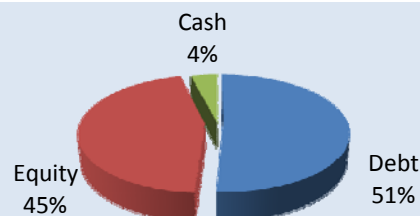
RELIANCE INDUSTRIES LTD	3.94
INFOSYS TECHNOLOGIES LTD	3.51
ICICI BANK LTD	3.21
LARSEN & TOUBRO LTD	2.62
ITC LTD	2.36
HDFC Bank Ltd	2.21
HDFC	2.20
SBI	2.13
BHEL	1.15
AXIS BANK LTD (NEW)	0.97
Others	20.92
Grand Total	45.23

Debt portfolio

% To Fund

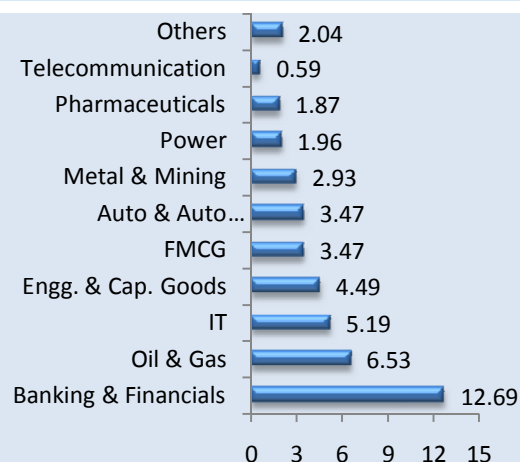
8.13% GOI 2022	7.31
8.40% LIC HOUSING 18/08/2013	4.60
2.00% TATA MOTORS 31/03/2013	4.49
7.59% GOI 2016	3.26
8.48% IDFC 28/09/2013	2.84
7.45% LIC HOUSING 02/11/2011	2.64
7.02% GOI 2016	2.28
8.20% NHB 30/08/2013	2.11
10.90% REC 30/09/2013	1.88
Others	19.42
Cash And Current Assets	3.95
Grand Total	54.77

Asset Class (% To Fund)

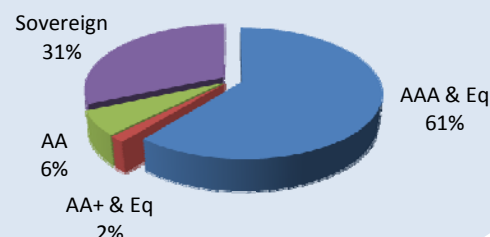


Sector Allocation

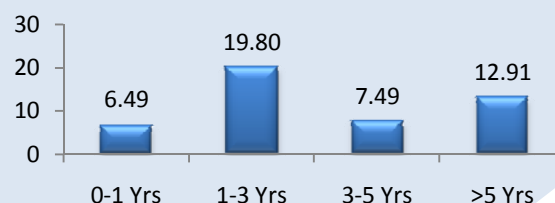
% To Fund



Debt Ratings Profile



Debt Maturity Profile (% To Fund)



True Wealth Fund

Fund Performance

	Fund	Benchmark
3 Months	--	--
6 Months	--	--
1 year	--	--
Since Inception	-4.74	--

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

Assets Under Management (in Rs. Lakhs)

888.78

Equity portfolio

% To Fund

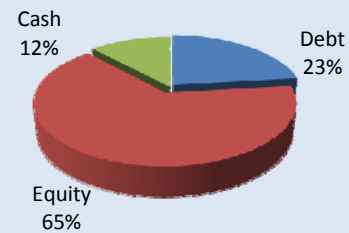
RELIANCE INDUSTRIES LTD	5.77
INFOSYS TECHNOLOGIES LTD	5.55
ICICI BANK LTD	4.95
LARSEN & TOUBRO LTD	3.89
ITC LTD	3.41
HDFC	3.35
HDFC BANK LTD	3.04
SBI	2.91
TCS LTD	2.06
BHARTI AIRTEL LTD.	1.66
Others	28.32
Grand Total	64.90

Debt portfolio

% To Fund

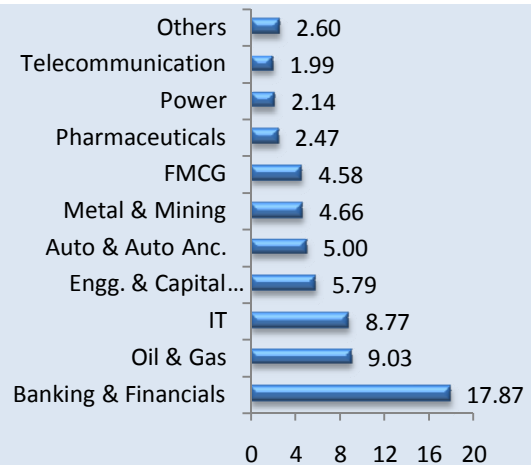
7.80% GOI 2020	23.21
Cash And Current Assets	11.89
Grand Total	35.10

Asset Class (% To Fund)



Sector Allocation

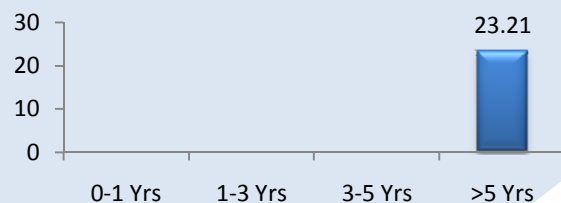
% To Fund



Debt Ratings Profile



Debt Maturity Profile (% To Fund)



Protect and Grow Money Pension

Fund Performance

	Fund	Benchmark
3 Months	3.34	4.23
6 Months	5.72	7.70
1 year	--	--
Since Inception	7.21	9.63

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)

40.12

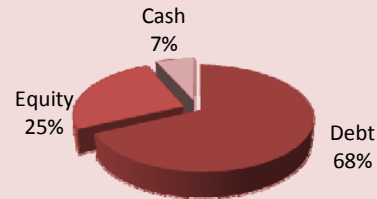
Equity portfolio % To Fund

INFOSYS TECHNOLOGIES LTD	2.28
ICICI BANK LTD	1.96
LARSEN & TOUBRO LTD	1.80
HDFC	1.39
RELIANCE INDUSTRIES LTD	1.33
HDFC BANK LTD	1.31
SBI	1.19
CAIRN INDIA LTD	0.84
TCS LTD	0.83
BHARTI AIRTEL LTD.	0.63
Others	11.78
Grand Total	25.34

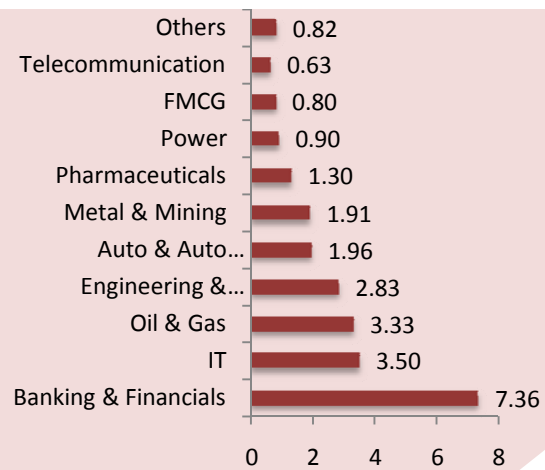
Debt portfolio % To Fund

6.49% GOI 2015	10.61
8.25% BRITANNIA 22/03/2013	8.44
7% SBT 28/01/2011	7.48
7.45% LIC HOUSING 02/11/2012	7.34
6.07% GOI 2014	5.93
8% M&M Fin 19/02/2011	4.99
7% SBT 05/01/2011	4.74
2.00% TATA MOTORS 31/03/2011	4.07
7.02% GOI 2016	3.58
Others	10.90
Cash And Current Assets	6.59
Grand Total	74.66

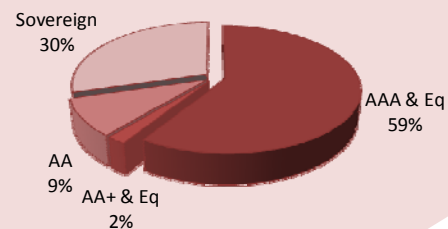
Asset Class (% To Fund)



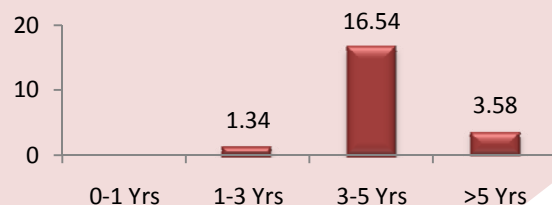
Sector Allocation % To Fund



Debt Ratings Profile



Debt Maturity Profile (% to Fund)



Steady Money

Fund Performance

	Fund	Benchmark
3 Months	1.18	1.22
6 Months	1.80	1.92
1 year	4.95	4.52
Since Inception	7.21	6.04

Benchmark: Crisil Composite Bond Fund Index

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

Assets Under Management (in Rs. Lakhs)

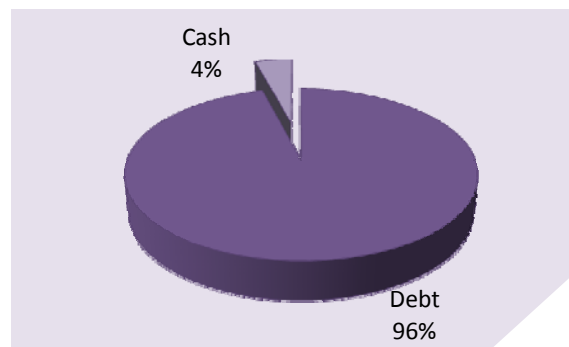
2814.56

Debt portfolio

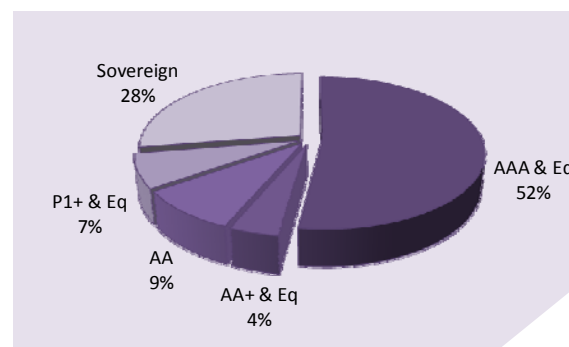
% To Fund

8.13% GOI 2022	10.49
8.20% NHB 30/08/2013	6.69
8.48% IDFC 28/09/2013	4.96
0.00% KOTAK MAHINDRA 08/11/201	4.92
7.59% GOI 2016	4.43
6.49% GOI 2015	3.92
2.00% TATA MOTORS 31/03/2013	3.69
7.02% GOI 2016	3.52
7.45% LIC HOUSING 02/11/2012	3.49
8.30% HDFC 23/06/2015	3.33
7.45% LIC HOUSING 02/11/2011	2.62
8.25% BRITANNIA 22/03/2013	2.58
8.75% BAJAJ AUTO FIN 26/07/2013	2.49
8.40% LIC HOUSING 18/08/2013	2.48
10.75% POWER FIN CORP 15/07/201	2.21
8.70% POWER FIN CORP 14/05/2015	2.10
0.00% CENTRAL BK 08/11/2011	1.97
7.5% SBT 15/01/2011 1	1.88
8.35% HDFC 19/07/2015	1.65
6.07% GOI 2014	1.49
8% M&M Fin 14/01/2011	1.42
9.10% KOTAK MAHINDRA 08/11/201	1.42
Others	22.18
Cash And Current Assets	4.06
Grand Total	100.00

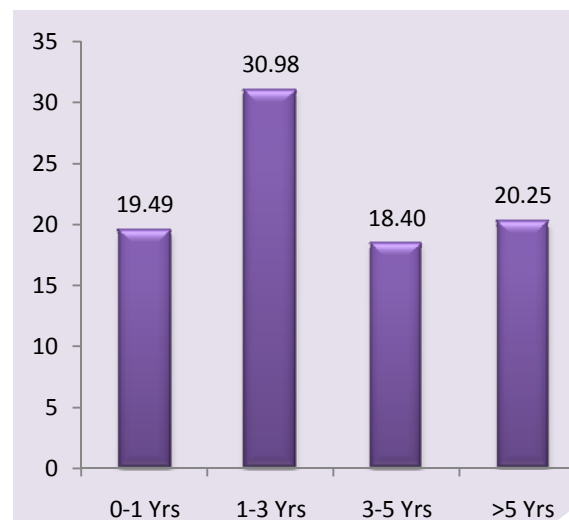
Asset Class (% To Fund)



Debt Ratings Profile



Debt Maturity Profile (% To Fund)



Build n Protect Series 1

Fund Performance

	Fund	Benchmark
3 Months	1.30	-0.98
6 Months	1.39	-3.54
1 year	4.96	-6.05
Since Inception	-0.36	-9.82

Benchmark: 15 Yr G-sec yield

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

Assets Under Management (in Rs. Lakhs)

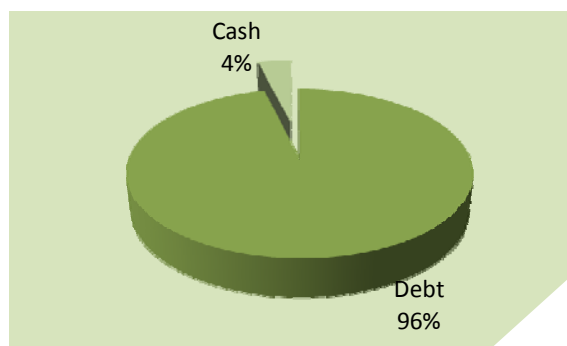
900.63

Debt portfolio

% To Fund

6.35% GOI 2024 (Oil Bond)	25.83
8.20% GOI 2024 A	21.32
7.35% GOI 2024	13.61
8.03% GOI 2024	12.17
7.95% GOI 2025 (Oil Bond)	11.80
8.20% GOI 2023 (Oil Bond)	6.57
8.20% GOI 2024	2.73
8.01% GOI 2023	2.21
Cash And Current Assets	3.77
Grand Total	100.00

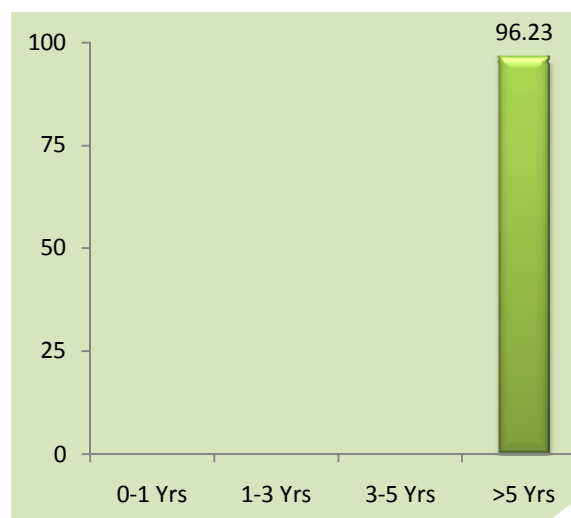
Asset Class (% To Fund)



Debt Ratings Profile



Debt Maturity Profile (%To Fund)



Safe Money Fund

Fund Performance

	Fund	Benchmark
3 Months	1.39	1.56
6 Months	2.56	2.91
1 year	4.56	4.71
Since Inception	4.10	4.13

Benchmark: Crisil Liquid Fund Index

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

Assets Under Management (in Rs. Lakhs)

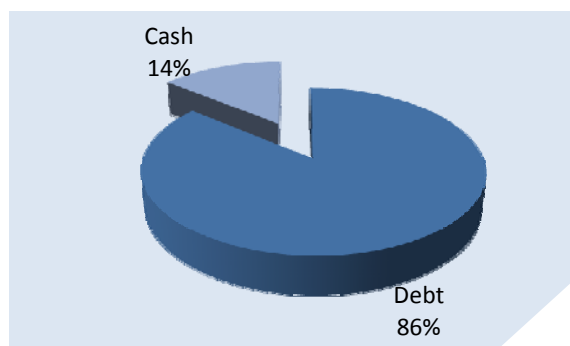
203.11

Debt portfolio

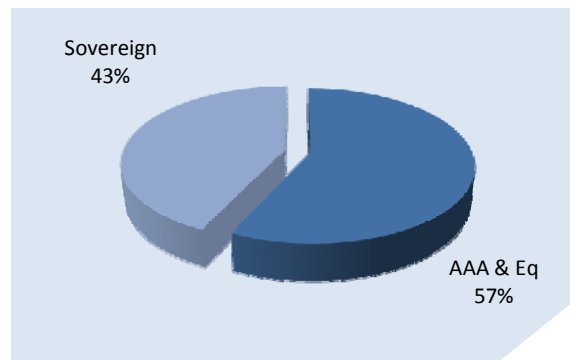
% To Fund

91 D TB 03/02/2011	17.03
91 D TB 17/12/2010	10.31
7.50% FEDERAL BK FD 03/09/2011	9.85
8.00% SBM FD 15/10/2011	7.39
6.00% IDBI BANK FD 09/12/2010	7.39
91 D TB 07/01/2011	7.34
6.5% FD SBM 21/12/2010	5.91
7% FD SBT 28/03/2011	5.29
7.50% SBT FD 27/09/2011	4.92
7% FD FEDERAL BK 01/01/2011 1	3.94
91 D TB 03/12/2010	2.34
7% FD SBT 12/03/2011	1.21
7% FD FEDERAL BK 01/01/2011 2	1.13
7% FD FEDERAL BK 07/04/2011	0.74
7.50% SBT FD 06/08/2011	0.74
6.25% FD SBM 06/12/2010	0.49
Cash And Current Assets	13.99
Grand Total	100.00

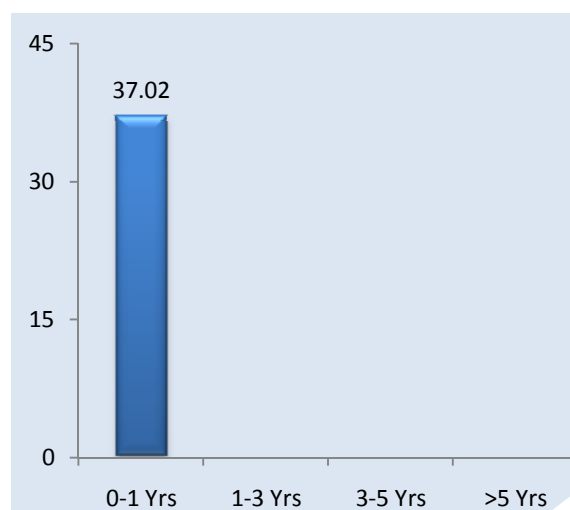
Asset Class (% To Fund)



Debt Ratings Profile



Debt Maturity Profile (% To Fund)



Safe Money Pension Fund

Fund Performance

	Fund	Benchmark
3 Months	1.32	1.56
6 Months	2.55	2.91
1 year	4.64	4.71
Since Inception	4.11	4.13

Benchmark: Crisil Liquid Fund Index

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

Assets Under Management (in Rs. Lakhs)

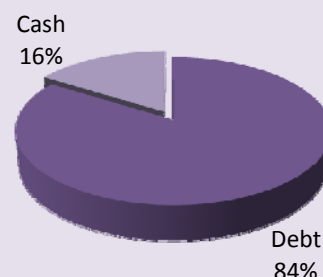
296.86

Debt portfolio

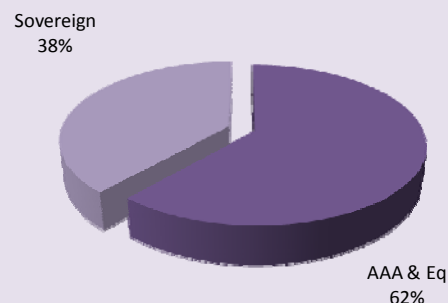
% To Fund

91 D TB 03/02/2011	18.31
7.00% SBT FD 16/06/2011	8.42
7.05% FD YES BK 05/04/2011	8.25
91 D TB 03/12/2010	7.24
8.00% SBM FD 15/10/2011	6.74
91 D TB 17/12/2010	6.72
7% FD FEDERAL BK 07/04/2011	5.22
7.50% SBT FD 06/08/2011	4.55
7.00% FEDERAL BK FD 28/06/2011	3.71
6.5% FD SBM 21/12/2010	3.37
7% FD FEDERAL BK 01/01/2011 1	2.59
6.25% FD SBM 19/01/2011	1.79
7.50% SBT FD 27-09-2011	1.68
7.25% FD FEDERAL BK 21/12/2010	1.41
6.25% FD SBM 06/12/2010	1.30
7% FD SBT 12/03/2011	1.18
7.50% FEDERAL BK FD 03/09/2011	0.67
7% FD FEDERAL BK 01/01/2011 3	0.34
7% FD SBT 12/01/2011	0.34
7.25% FD FEDERAL BK 31/12/2010 2	0.13
Cash And Current Assets	16.04
Grand Total	100.00

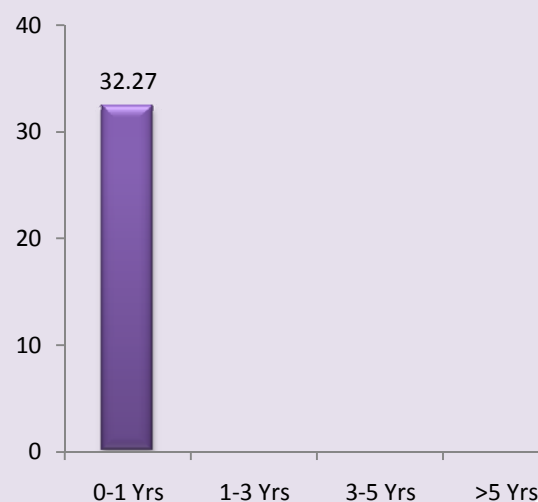
Asset Class (% To Fund)



Debt Ratings Profile



Debt Maturity Profile (% To Fund)



Steady Money Pension

Fund Performance

	Fund	Benchmark
3 Months	1.13	1.22
6 Months	1.76	1.92
1 year	4.88	4.52
Since Inception	6.16	5.73

Benchmark: Crisil Composite Bond Fund Index

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

Assets Under Management (in Rs. Lakhs)

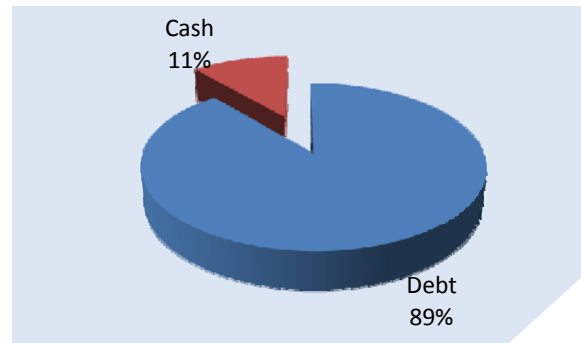
1240.31

Debt portfolio

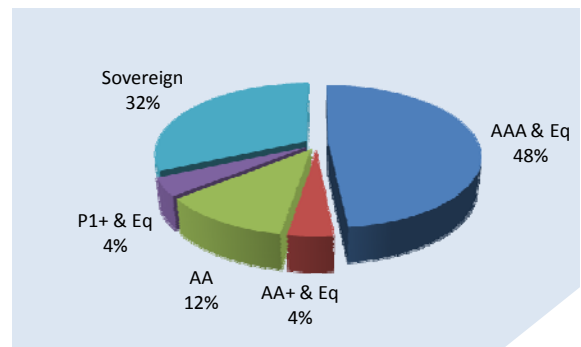
% To Fund

8.13% GOI 2022	8.32
8.20% NHB DB 30/08/2013	7.19
7.02% GOI 2016	6.05
7.59% GOI 2016	6.04
8.68% PGC PI 07/12/2013	5.50
7.45% LIC HOUSING 02/11/2011	3.99
10.90% REC DB 30/09/2013	3.83
0.00% KOTAK MAHINDRA PRIME 08/1	3.72
6.49% GOI 2015	3.47
2.00% TATA MOTORS 31/03/2013	3.25
9.10% KOTAK MAHINDRA PRIME 08/1	3.22
8.70% POWER FIN CORP 14/05/2015	3.15
8.75% BAJAJ AUTO FIN 26/07/2013	2.42
11.45% RELIANCE 25/11/2013	2.21
6.07% GOI 2014	2.21
8.35% HDFC 19/07/2015	2.15
7.37% GOI 2014	1.86
8.25% BRITANNIA 22/03/2013	1.63
8% M&M Fin 24/02/2011	1.61
8.25% M&M Fin 10/08/2011	1.61
8.40% LIC HOUSING 18/08/2013	1.61
7.45% LIC HOUSING 02/11/2012	1.58
Others	12.30
Cash And Current Assets	11.09
Grand Total	100.00

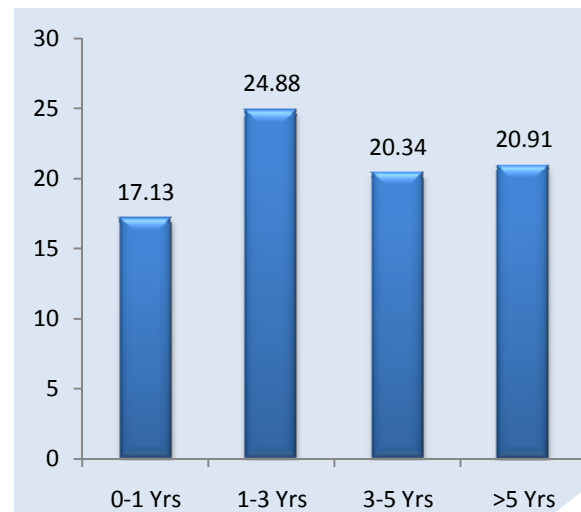
Asset Class (% To Fund)



Debt Ratings Profile



Debt Maturity Profile (% To Fund)



Build n Protect Fund Series 2

Fund Performance

	Fund	Benchmark
3 Months	1.13	-0.98
6 Months	0.80	-3.54
1 year	--	--
Since Inception	1.85	-1.72

Benchmark: 15 Yr G-sec yield

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

Assets Under Management (in Rs. Lakhs)

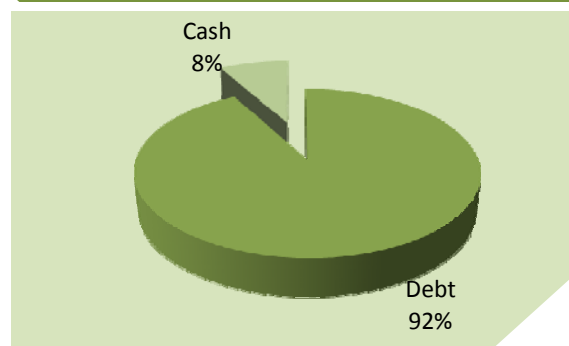
77.98

Debt portfolio

% To Fund

6.90% GOI 2026 (Oil Bond)	50.15
8.00% GOI 2026 (Oil Bond)	41.92
Cash And Current Assets	7.93
Grand Total	100.00

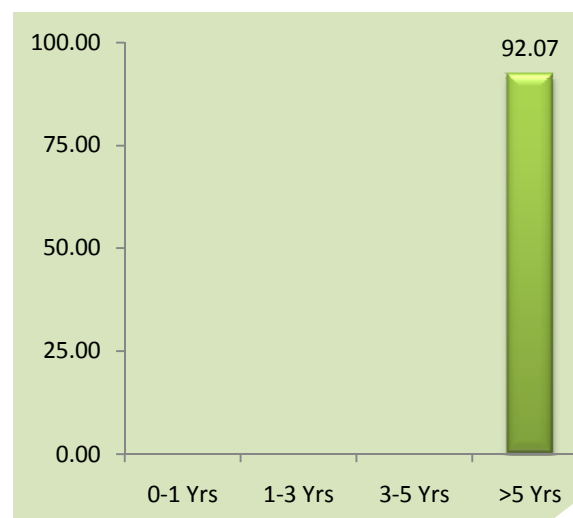
Asset Class (% To Fund)



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 30th November 2010. 4. Past performance of the funds, as shown above, is not indicative of future performance or returns. 5. Grow Money Fund, Save n Grow Money Fund, Steady Money Fund, Growth Opportunities Fund, Grow Money Pension Fund, Save n Grow Money Pension Fund, Steady Money Pension Fund, Growth Opportunities Pension Fund, Build n Protect Fund Series 1, Safe Money Fund, Safe Money Pension Fund, Grow Money Plus, Invest n Grow Money Plus, Protect & Grow Money Pension, Grow Money Pension Plus, Growth Opportunities Plus, Growth Opportunities Pension Plus Fund, Build India Pension, Build India Fund, Build n Protect Fund Series 2 and True Wealth Fund are only the names of the funds and do not indicate its expected future returns or performance.

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