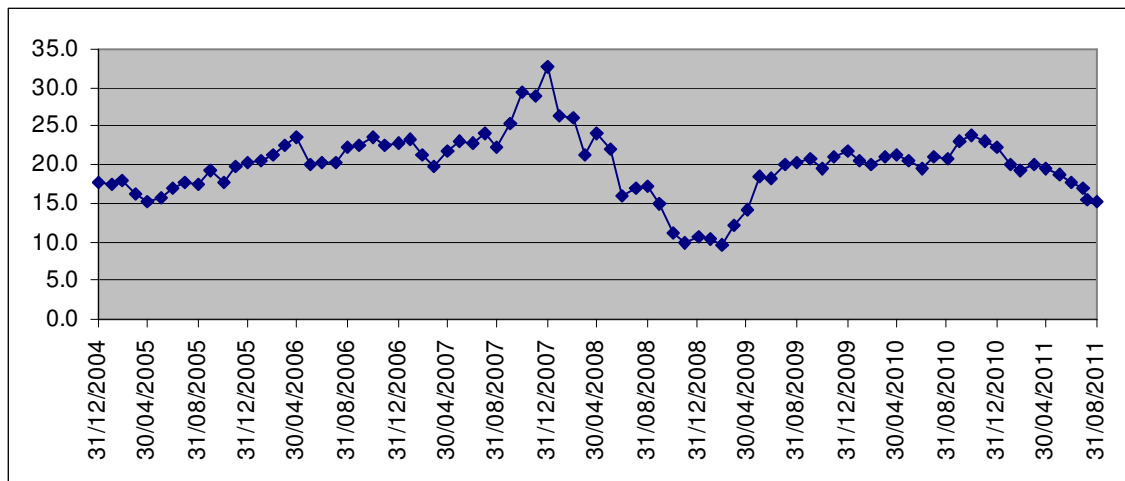


investment newsletter **august 2011**



jeevan suraksha ka
naya nazariya

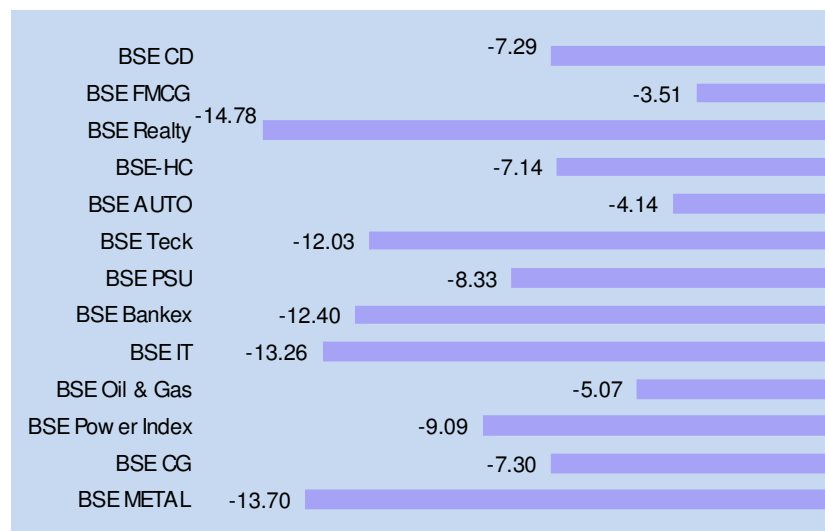
Monthly Equity Roundup – August 2011



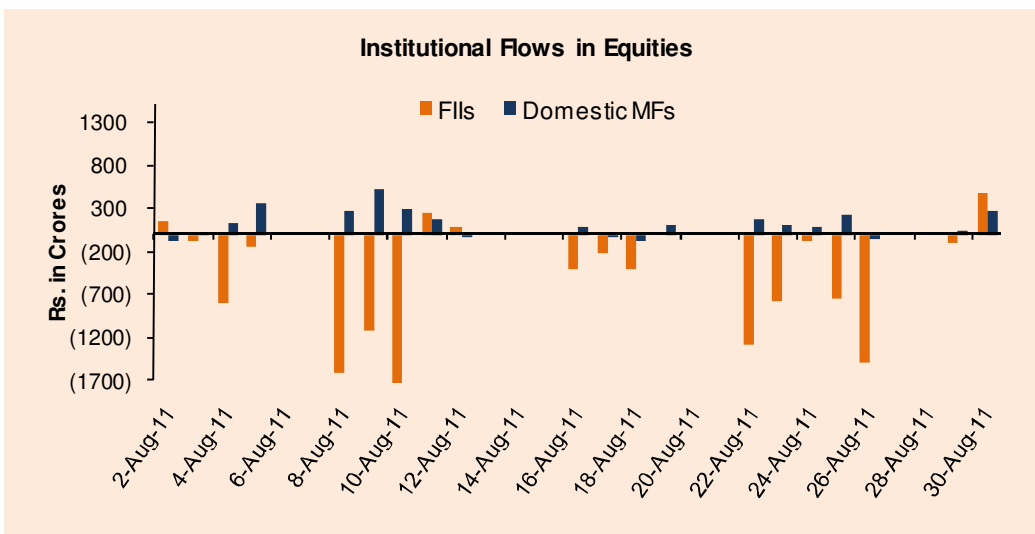
August 2011-Review

During the month of August 2011, the BSE Sensex plunged 8.4%, while Nifty lost 8.8%. This was on account of global weakness following the USA losing its “AAA” credit rating and continuing concerns over weak finances of European nations. Earnings for the broad market (3317 companies) grew at 15% YoY for the quarter ended Jun '11. While, lower than previous quarters – the earnings growth (combined with price correction) has brought valuations to attractive levels. Since Jan '05, trailing valuations for the MSCI Index have been below current levels for only 7 months.

Details of sectoral performance are given below:



Foreign Institutional Investors (FIIs) sold equities worth US\$ 2,394 million over the month. Till August 2011, FIIs have been marginal net buyers of US\$45 million. This suggests that uncertain global economic environment adversely affected confidence of the FIIs. Over the month, insurance companies bought equities worth US\$1,345 million, while domestic mutual funds bought US\$481 million. In the first eight months, insurance companies bought equities worth US\$3,643 million and mutual funds bought equities worth US\$1,229 million.



Global Markets

The MSCI World Index fell 8.8%, European indices fell 13% while the Asia pacific Index fell 10.3%. Indian indices outperformed these markets in INR terms, but lagged when translated into USD on account of a 4% decline in INR against USD.

Economy Update

Industrial Production rose to 8.8% in June 2011

The index of Industrial Production (IIP) for the month of June 2011 stood at 170.3, which is 8.8% higher than the corresponding month in 2010. Mining, Manufacturing and Electricity sectors remained the major growth drivers. However, during the first quarter of fiscal 2012, IIP grew at 6.8% over the corresponding period last year.

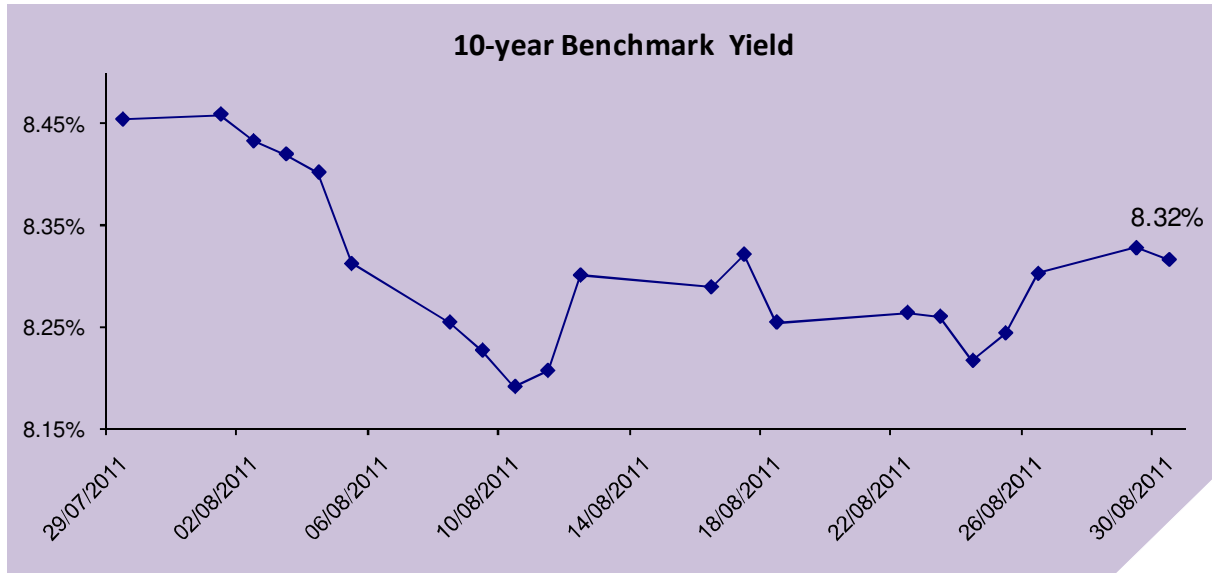
WPI Inflation dipped marginally in July 2011

The India's provisional WPI inflation fell to 9.22% for the month of July 2011 from 9.44% for the month of June 2011. The Prime Minister's Economic Advisory Council recently projected that inflation will remain at around 9% till October 2011. In the current financial year, the build-up inflation up to July 2011 was 3.01% compared to a build-up of 3.45% in the corresponding period last year.

Outlook

Markets will be studying the RBI decision on 16th September for clues as to RBI's rate policy. Currently, markets are pricing in a 25bp of hike and easing commencing sometime around Apr '12. It is also crucial that the political class in Europe display resolve to solve the sovereign debt crisis rather than fiddle while Athens smolders.

Monthly Debt Roundup – August 2011



Source :CCIL, Bharti-AXA Life Insurance

Fixed Income Overview

Particulars	August-11	July-11	August-10
Exchange Rate (Rs./\$)	46.02	45.16	47.08
WPI Inflation (In %)	9.78	9.22	8.87
10 Yr Gilt Yield (In %)	8.32	8.45	7.93
5 Yr Gilt Yield (In %)	8.34	8.44	7.67
5 Yr Corporate Bond Yield (In %)	9.39	9.45	8.55

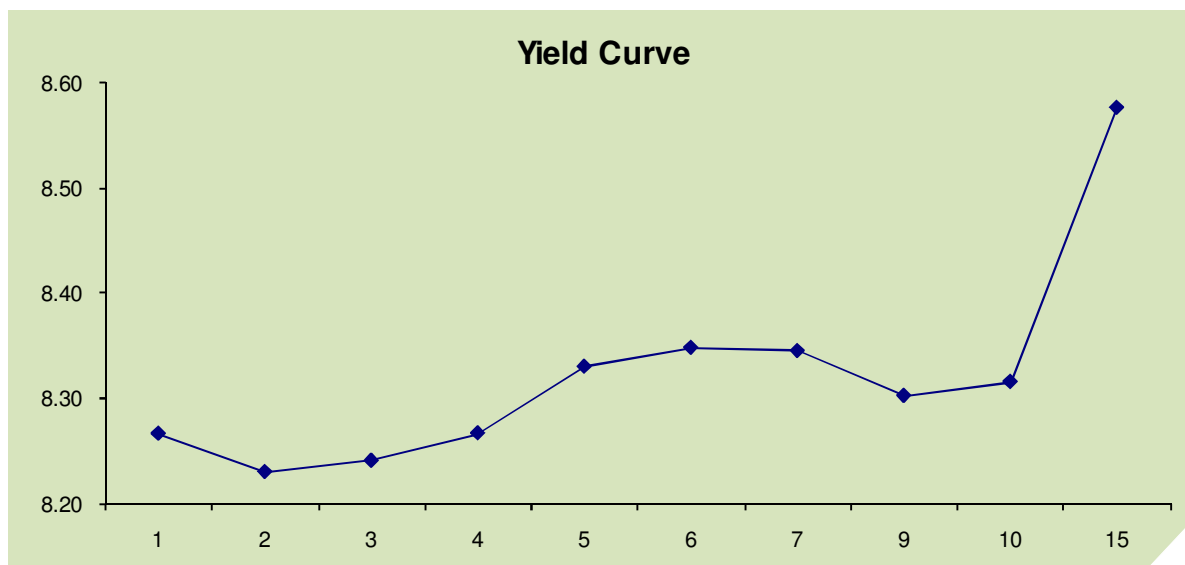
Source: Bloomberg, Bharti AXA Life Insurance

Bond yields dropped in the month of August 2011 amid high inflation and uncertainties around the global market. In August, the world witnessed two successive rating downgrades – one in the U.S. and the other in Japan. The U.S. lost its long held sovereign credit rating of AAA after S&P downgraded it to AA+, while in Japan Moody's downgraded the country's credit rating from Aa2 to Aa3 citing weak growth prospects and massive government debt. The economic environment is not so good in Europe either. The current economic state suggests that Greece will not be able to meet its fiscal deficit target for 2011. On the domestic front, investors remained anxious over another rate hike amid high inflation. All these triggered sell-off in equity & commodity markets and subsequently increased demand for bonds and gold. As a result, the yield on the 10-year benchmark security declined 14 bps to 8.32% over the month after increasing 13 bps in July 2011.

The latest monthly provisional inflation numbers released by the government suggest that WPI inflation dropped to 9.22% in July 2011 from 9.44% in June 2011. However, more interestingly the government revised upward the WPI inflation for May 2011 to 9.56% from the provisional rate of 9.06%. This raised investors' concern. To add to the woes, the weekly food inflation crossed the double digit mark and touched 10.05% for the week ended 20 August 2011. This apart, primary article inflation rate increased from 10.99% for the week ended 23 July 2011 to 12.93% for the week ended 20 August 2011. Similarly, non-food articles and fuel & power inflation rate moved up from 15.60% and 12.12% to 17.19% and 12.55%, respectively over the same comparable period. The rise in inflation rate increased fears over another rate hike.

However, Index of Industrial Production (IIP) numbers brought some relief. IIP grew by 8.8% Y-o-Y in June 2011 compared to a 5.9% Y-o-Y growth in May 2011. Most of this growth came from the Manufacturing, Electricity and Capital Goods sectors. The Capital Goods sector registered a Y-o-Y growth rate of 38% in June 2011. (Put the latest IIP numbers released on 12/9/2011).

Liquidity position continued to remain in a deficit mode. In August 2011, borrowing through liquidity adjustment facility (LAF) window remained below Rs. 40,000 crore on an average primarily due to redemption of treasury bills and auction of other dated securities. Going forward the government will focus on reducing the short-term liquidity mismatches in the system through issuance of Cash Management Bills (CMBs). This apart, in an effort to attain the fiscal deficit target of 4.6% for 2011-12, the government will most likely use short term CMBs to fund government expenses



Source: CCIL, Bharti AXA Life Insurance

The employment report released recently in the U.S. showed no job growth in August 2011. The only development that boosted investors' sentiments during the month was the growth in U.S. consumer spending. The U.S. government kept interest rates low for the next two years and hopes that the situation will improve in the second half of 2011. Yet, concerns remain since, both Moody's and Fitch kept U.S. rating at AAA with a possibility of a rating downgrade. All these affected Asian markets as well. In China, inflation climbed to its highest level in six years and raised fears over further rate hike.

Corporate Bond:

Over the month, corporate bond rates dropped. It dropped 24 bps for bonds with one year maturity but for bonds with longer maturity periods rates declined in the range of 10 bps. In addition, the spread between AAA rated corporate bonds and G-sec expanded for all papers except for papers with one year maturity. The spread for papers with 1 year maturity contracted 16 bps, while papers with 6 year maturity expanded 5 bps over the spread of the corresponding period last month.

Outlook

RBI will conduct its second quarter monetary policy meeting on 16 September, 2011. There are indications from the Finance Ministry officials that RBI will not hike interest rates this time to facilitate growth. Liquidity is also likely to ease next month as redemption of treasury bills will help release about Rs. 85,350 crore into the system. In addition, RBI will conduct auction of dated securities worth Rs 22,000 crore and treasury bills worth Rs 40,000 crore. Investors will also keep a close watch on the IIP numbers for July 2011 as well as WPI inflation numbers for August 2011. Both these numbers will be released in the second week of September 2011. (If July IIP numbers are updated above then we just need to keep inflation here)

Grow Money

Fund Performance

	Fund	Benchmark
3 Months	-8.55	-10.51
6 Months	-3.83	-5.95
1 year	-7.70	-8.77
Since Inception	8.77	8.63

Benchmark: CNX 100

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

Assets Under Management (in Rs. Lakhs)

62505.55

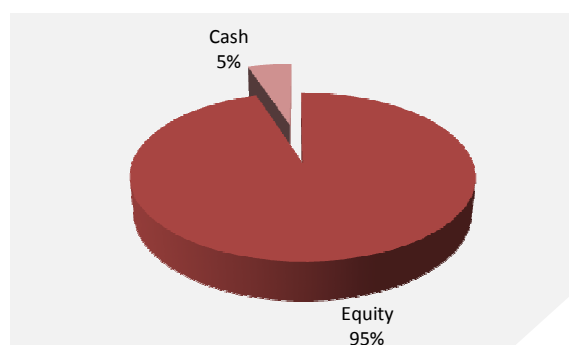
Equity portfolio

% To Fund

ITC LTD	6.25
RELIANCE INDUSTRIES LTD	5.49
ICICI BANK LTD	5.08
HDFC BANK LTD	4.98
INFOSYS TECHNOLOGIES LTD	4.23
BHARTI AIRTEL LTD	3.90
LARSEN & TOUBRO LTD	3.86
HDFC LTD	3.67
M&M LTD	2.52
SBI	2.51
BAJAJ AUTO LTD	2.43
TCS LTD	2.38
AXIS BANK LTD	1.92
ONGC	1.89
CADILA HEALTHCARE LTD	1.85
COAL INDIA LTD	1.60
DR REDDYS LAB LTD	1.53
SUN PHARMACEUTICALS INDUSTRIES	1.43
HINDALCO INDUSTRIES LTD	1.33
BHEL	1.28
TATA STEEL LTD	1.23
ASIAN PAINTS LTD	1.19
Others	32.48
Cash And Current Assets	4.97
Grand Total	100.00

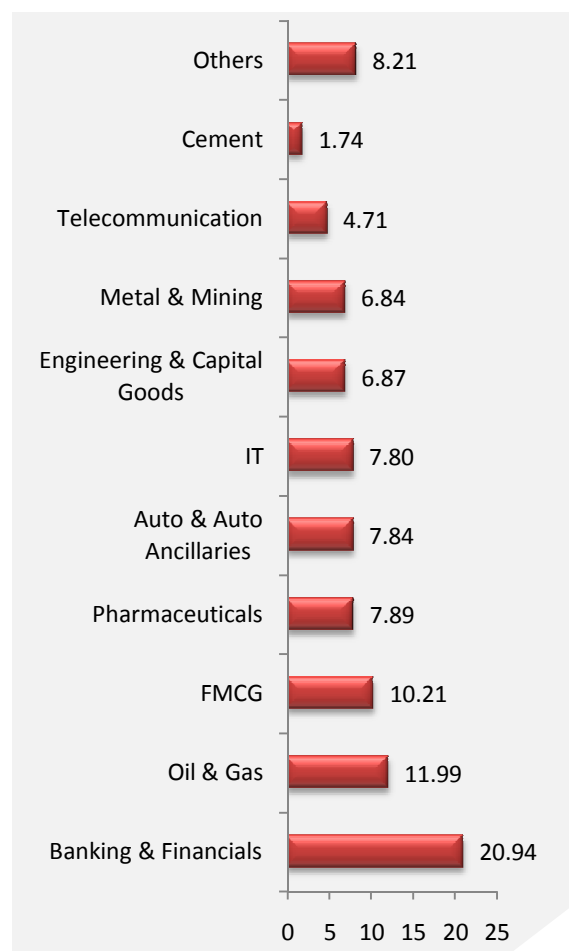
Asset Class

% To Fund



Sector Allocation

% To Fund



Growth Opportunities Pension

Fund Performance

	Fund	Benchmark
3 Months	-8.18	-10.12
6 Months	-3.21	-4.92
1 year	-9.17	-11.00
Since Inception	22.46	24.44

Benchmark: CNX500

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

Assets Under Management (in Rs. Lakhs)

1050.90

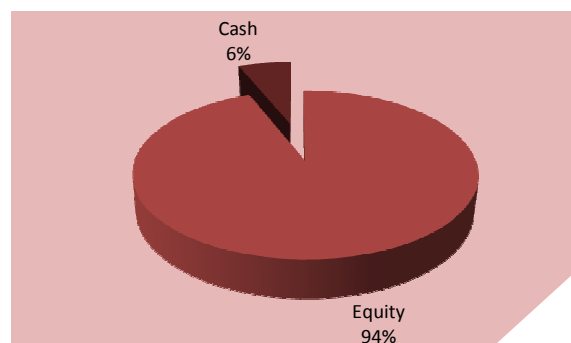
Equity portfolio

% To Fund

RELIANCE INDUSTRIES LTD	4.98
ITC LTD	4.76
ICICI BANK LTD	4.33
INFOSYS TECHNOLOGIES LTD	4.05
HDFC BANK LTD	4.03
LARSEN & TOUBRO LTD	3.37
BHARTI AIRTEL LTD	3.34
HDFC LTD	2.91
M&M LTD	2.43
TCS LTD	2.32
SBI	2.22
SUN PHARMACEUTICALS INDUSTRIES	1.96
AXIS BANK LTD	1.86
BAJAJ AUTO LTD	1.67
ONGC	1.55
COAL INDIA LTD	1.50
TATA STEEL LTD	1.42
DR REDDYS LAB LTD	1.35
HINDALCO INDUSTRIES LTD	1.33
HINDUSTAN ZINC LTD	1.28
CADILA HEALTHCARE LTD	1.23
HERO HONDA MOTORS LTD	1.18
Others	38.76
Cash And Current Assets	6.18
Grand Total	100.00

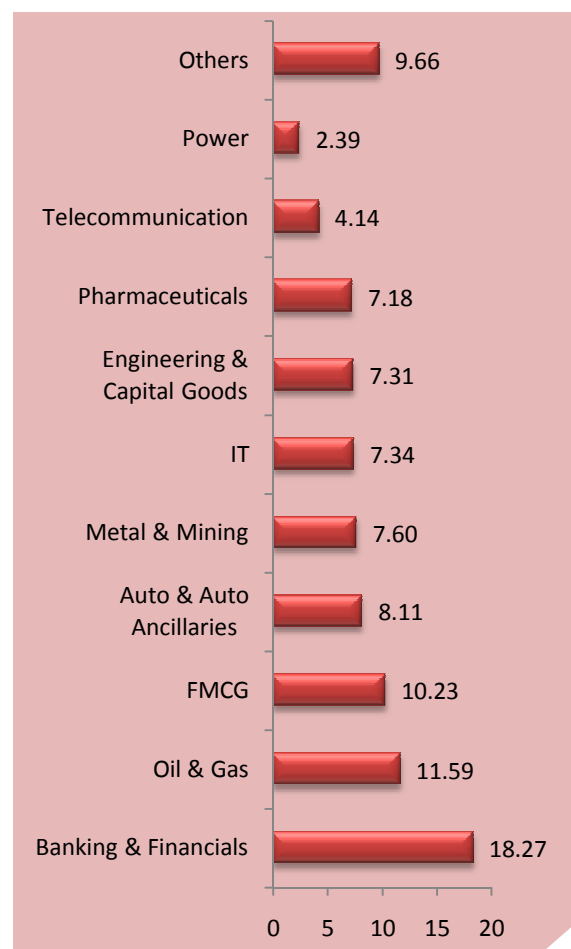
Asset Class

% To Fund



Sector Allocation

% To Fund



Grow Money Pension

Fund Performance

	Fund	Benchmark
3 Months	-8.49	-10.51
6 Months	-3.75	-5.95
1 year	-7.64	-8.77
Since Inception	-4.25	-5.78

Benchmark: CNX 100

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

Assets Under Management (in Rs. Lakhs)

15514.78

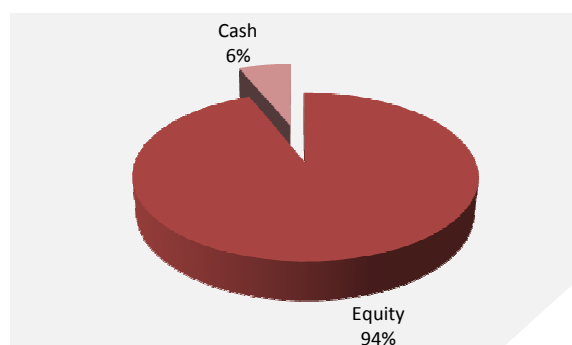
Equity portfolio

% To Fund

ITC LTD	5.67
ICICI BANK LTD	5.36
HDFC BANK LTD	5.29
RELIANCE INDUSTRIES LTD	5.21
INFOSYS TECHNOLOGIES LTD	4.98
LARSEN & TOUBRO LTD	3.80
BHARTI AIRTEL LTD	3.66
HDFC LTD	3.43
BAJAJ AUTO LTD	2.58
SBI	2.44
TCS LTD	2.43
M&M LTD	2.30
CADILA HEALTHCARE LTD	1.80
AXIS BANK LTD	1.70
DR REDDYS LAB LTD	1.65
ONGC	1.61
SUN PHARMACEUTICALS INDUSTRIES	1.55
COAL INDIA LTD	1.50
BHEL	1.40
HINDALCO INDUSTRIES LTD	1.40
TATA STEEL LTD	1.32
GAIL INDIA LTD	1.20
Others	31.98
Cash And Current Assets	5.74
Grand Total	100.00

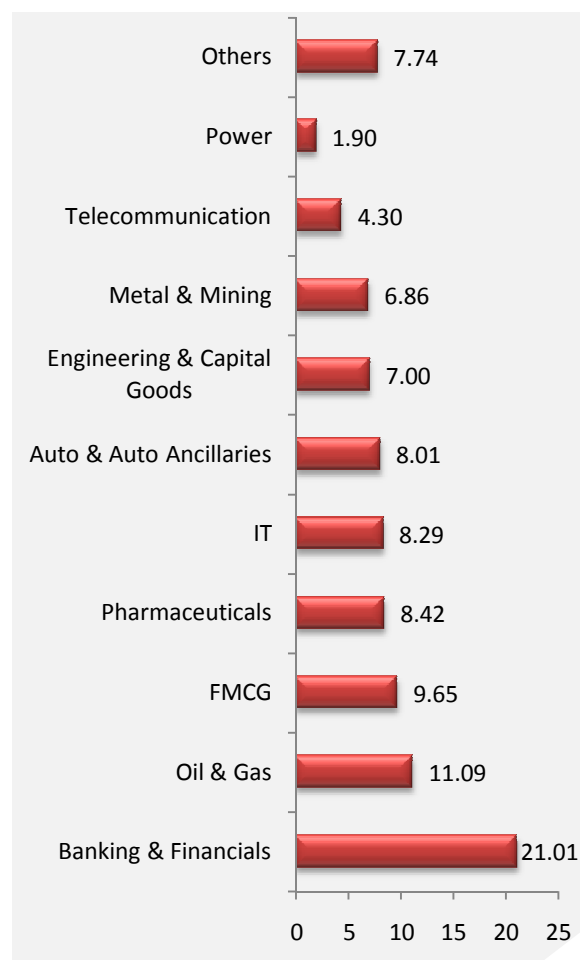
Asset Class

% To Fund



Sector Allocation

% To Fund



Grow Money Pension Plus

Fund Performance

	Fund	Benchmark
3 Months	-8.81	-10.51
6 Months	-4.50	-5.95
1 year	-9.12	-8.77
Since Inception	0.15	0.02

Benchmark: CNX 100

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

Assets Under Management (in Rs. Lakhs)

4445.65

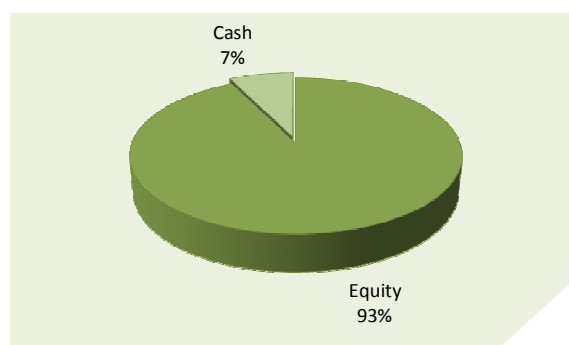
Equity portfolio

% To Fund

ICICI BANK LTD	5.42
RELIANCE INDUSTRIES LTD	4.95
HDFC BANK LTD	4.77
INFOSYS TECHNOLOGIES LTD	4.65
ITC LTD	4.60
BHARTI AIRTEL LTD	4.02
LARSEN & TOUBRO LTD	3.75
HDFC LTD	3.45
SBI	2.93
TCS LTD	2.56
M&M LTD	2.30
AXIS BANK LTD	2.15
BAJAJ AUTO LTD	1.99
ONGC	1.69
HINDALCO INDUSTRIES LTD	1.58
COAL INDIA LTD	1.57
DR REDDYS LAB LTD	1.53
CADILA HEALTHCARE LTD	1.45
TATA STEEL LTD	1.44
SUN PHARMACEUTICALS INDUSTRIES	1.37
HERO HONDA MOTORS LTD	1.30
TATA MOTORS LTD	1.21
Others	32.06
Cash And Current Assets	7.28
Grand Total	100.00

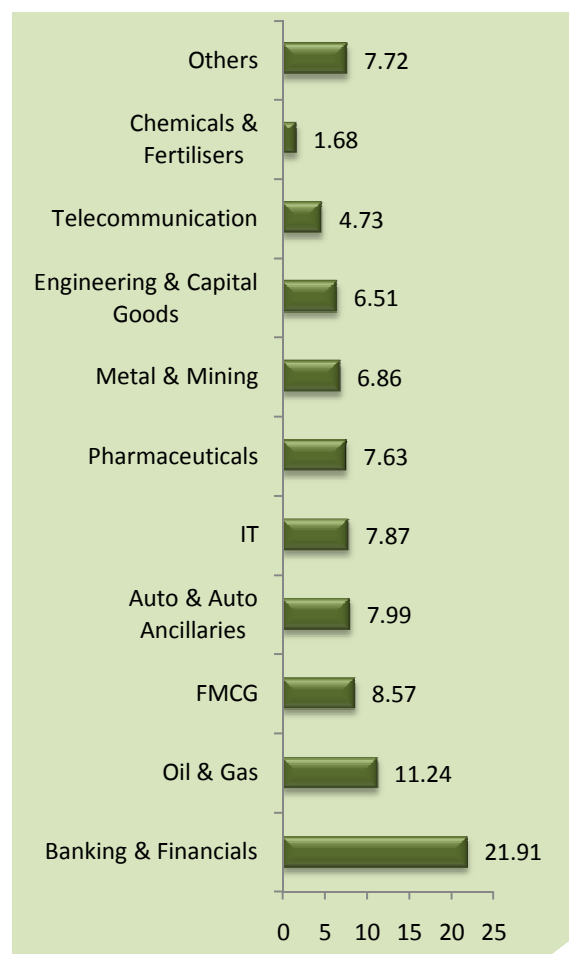
Asset Class

% To fund



Sector Allocation

% To Fund



Growth Opportunities Fund

Fund Performance

	Fund	Benchmark
3 Months	-8.30	-10.12
6 Months	-3.66	-4.92
1 year	-9.25	-11.00
Since Inception	24.76	24.71

Benchmark: CNX500

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

Assets Under Management (in Rs. Lakhs)

5396.32

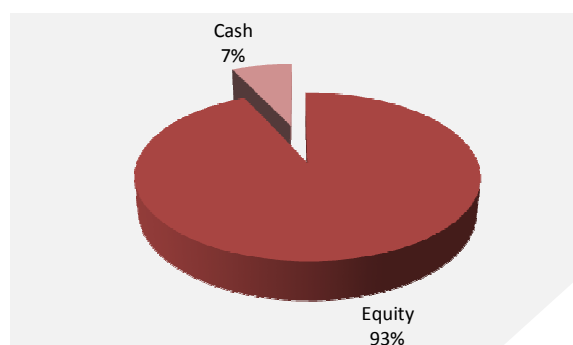
Equity portfolio

% To Fund

RELIANCE INDUSTRIES LTD	5.17
ICICI BANK LTD	4.61
ITC LTD	4.39
HDFC BANK LTD	3.99
INFOSYS TECHNOLOGIES LTD	3.77
BHARTI AIRTEL LTD	3.74
LARSEN & TOUBRO LTD	3.34
HDFC LTD	3.18
M&M LTD	2.17
TCS LTD	2.11
SBI	2.09
AXIS BANK LTD	1.99
ONGC	1.93
CADILA HEALTHCARE LTD	1.55
BAJAJ AUTO LTD	1.53
SUN PHARMACEUTICALS INDUSTRIES	1.51
COAL INDIA LTD	1.40
TATA STEEL LTD	1.39
DR REDDYS LAB LTD	1.31
HINDALCO INDUSTRIES LTD	1.25
HERO HONDA MOTORS LTD	1.22
GRASIM INDUSTRIES LTD	1.20
Others	38.30
Cash And Current Assets	6.85
Grand Total	100.00

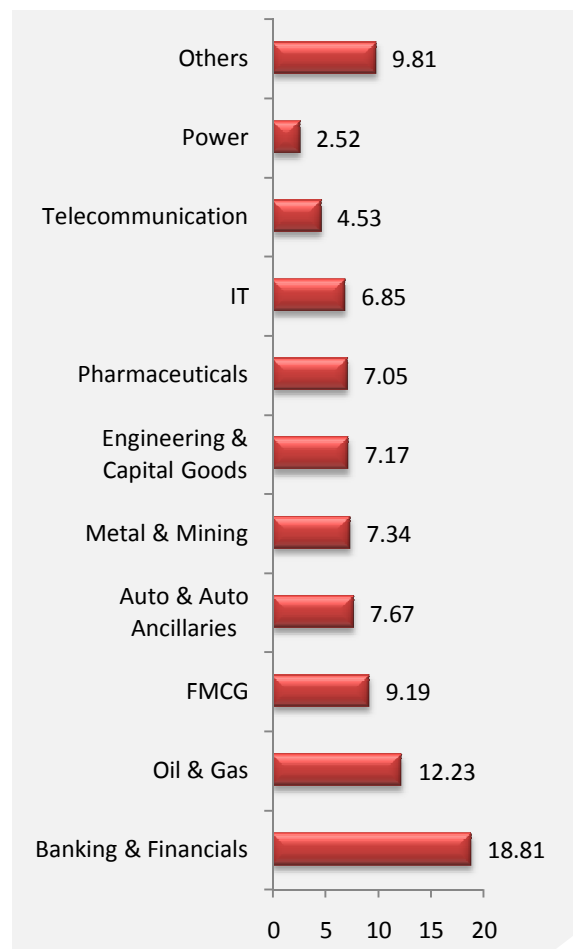
Asset Class

% To fund



Sector Allocation

% To Fund



Growth Opportunities Plus Fund

Fund Performance

	Fund	Benchmark
3 Months	-8.19	-10.12
6 Months	-3.67	-4.92
1 year	-9.21	-11.00
Since Inception	-0.62	-3.83

Benchmark: CNX500

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

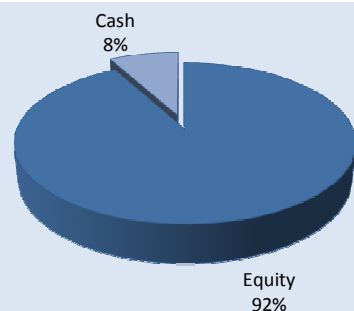
Assets Under Management (in Rs. Lakhs)

7040.75

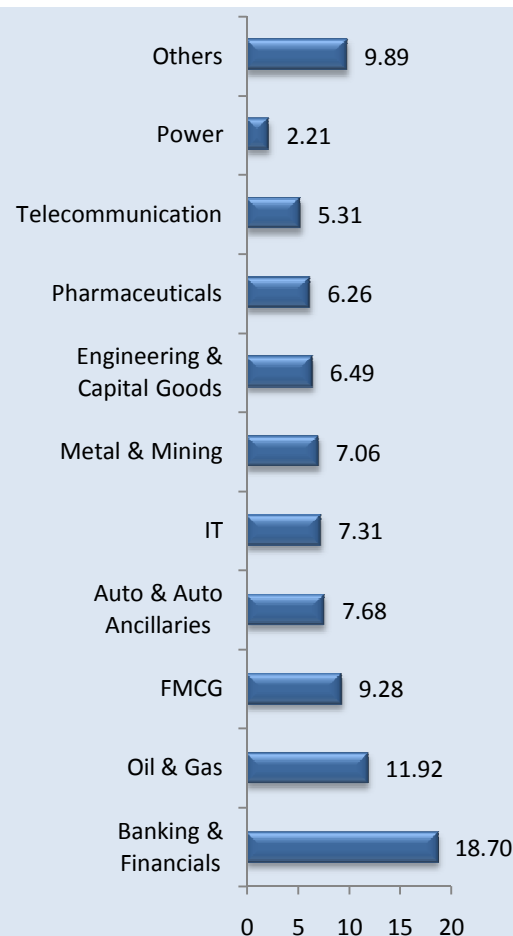
Equity portfolio % To Fund

RELIANCE INDUSTRIES LTD	4.95
ICICI BANK LTD	4.53
ITC LTD	4.41
BHARTI AIRTEL LTD	4.31
INFOSYS TECHNOLOGIES LTD	4.10
HDFC BANK LTD	3.58
LARSEN & TOUBRO LTD	3.46
HDFC LTD	3.04
SBI	2.67
TCS LTD	2.20
M&M LTD	2.17
AXIS BANK LTD	1.93
ONGC	1.78
COAL INDIA LTD	1.55
CADILA HEALTHCARE LTD	1.45
DR REDDYS LAB LTD	1.36
HINDALCO INDUSTRIES LTD	1.35
BAJAJ AUTO LTD	1.31
TATA STEEL LTD	1.29
GRASIM INDUSTRIES LTD	1.27
HINDUSTAN UNILEVER LTD	1.26
HERO HONDA MOTORS LTD	1.19
Others	36.93
Cash And Current Assets	7.90
Grand Total	100.00

Asset Class % To Fund



Sector Allocation % To Fund



Grow Money Plus

Fund Performance

	Fund	Benchmark
3 Months	-8.52	-10.51
6 Months	-4.83	-5.95
1 year	-8.92	-8.77
Since Inception	0.72	-1.21

Benchmark: CNX 100

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

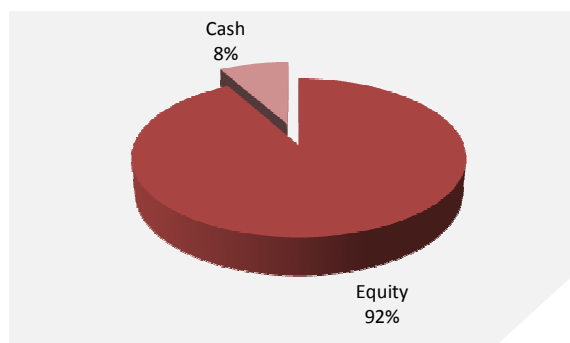
Assets Under Management (in Rs. Lakhs)

5722.30

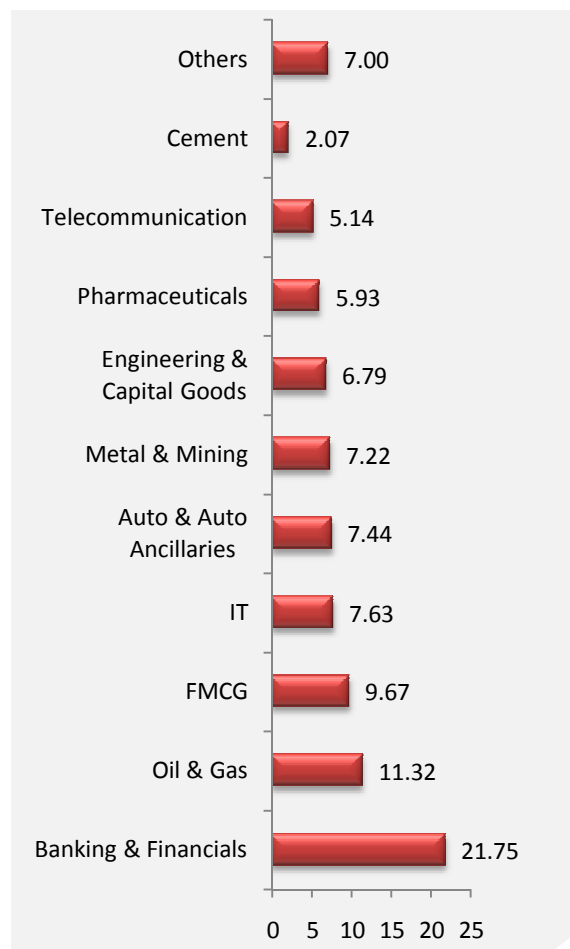
Equity portfolio % To Fund

ITC LTD	5.58
RELIANCE INDUSTRIES LTD	5.55
ICICI BANK LTD	5.54
BHARTI AIRTEL LTD	4.43
LARSEN & TOUBRO LTD	4.43
INFOSYS TECHNOLOGIES LTD	4.43
HDFC BANK LTD	4.38
HDFC LTD	3.74
SBI	3.18
TCS LTD	2.47
M&M LTD	2.36
AXIS BANK LTD	1.88
DR REDDYS LAB LTD	1.67
COAL INDIA LTD	1.65
HINDALCO INDUSTRIES LTD	1.60
TATA STEEL LTD	1.55
GRASIM INDUSTRIES LTD	1.48
BAJAJ AUTO LTD	1.48
ONGC	1.44
HINDUSTAN UNILEVER LTD	1.23
TATA MOTORS LTD	1.22
HERO HONDA MOTOTS LTD	1.19
Others	29.47
Cash And Current Assets	8.04
Grand Total	100.00

Asset Class % To Fund



Sector Allocation % To Fund



Growth Opportunities Pension Plus Fund

Fund Performance

	Fund	Benchmark
3 Months	-8.37	-10.12
6 Months	-3.22	-4.92
1 year	-9.15	-11.00
Since Inception	1.74	-3.56

Benchmark: CNX500

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

Assets Under Management (in Rs. Lakhs)

6132.37

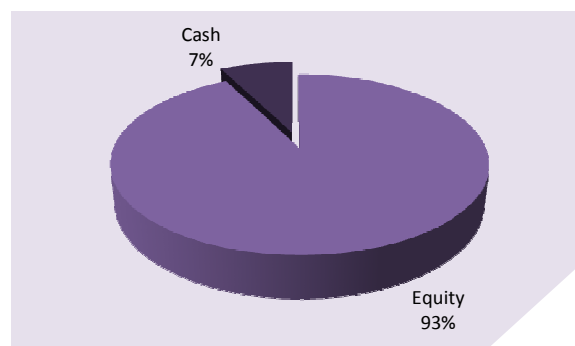
Equity portfolio

% To Fund

RELIANCE INDUSTRIES LTD	4.93
ICICI BANK LTD	4.47
ITC LTD	4.36
INFOSYS TECHNOLOGIES LTD	3.84
LARSEN & TOUBRO LTD	3.83
HDFC BANK LTD	3.68
BHARTI AIRTEL LTD	3.62
HDFC LTD	2.67
SBI	2.60
TCS LTD	2.30
M&M LTD	2.13
AXIS BANK LTD	1.98
ONGC	1.97
CADILA HEALTHCARE LTD	1.83
BAJAJ AUTO LTD	1.66
COAL INDIA LTD	1.51
DR REDDYS LAB LTD	1.48
HINDALCO INDUSTRIES LTD	1.42
HERO HONDA MOTORS LTD	1.20
SUN PHARMACEUTICALS INDUSTRIES	1.14
GRASIM INDUSTRIES LTD	1.13
GAIL INDIA LTD	1.09
Others	37.70
Cash And Current Assets	7.47
Grand Total	100.00

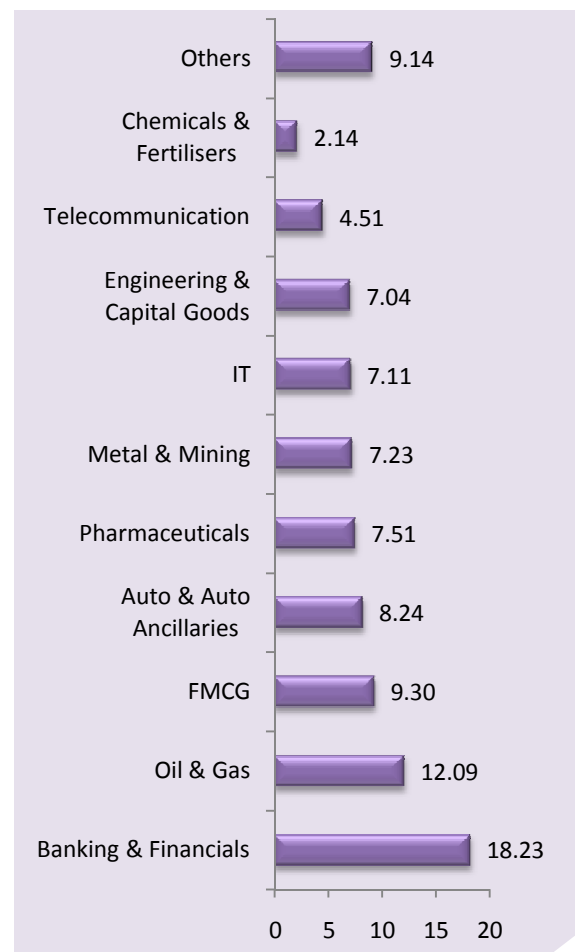
Asset Class

% To Fund



Sector Allocation

% To Fund



Build India Pension Fund

Fund Performance

	Fund	Benchmark
3 Months	-8.93	-10.51
6 Months	-5.38	-5.95
1 year	-16.59	-8.77
Since Inception	-8.86	-3.50

Benchmark: CNX 100

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

Assets Under Management (in Rs. Lakhs)

2539.25

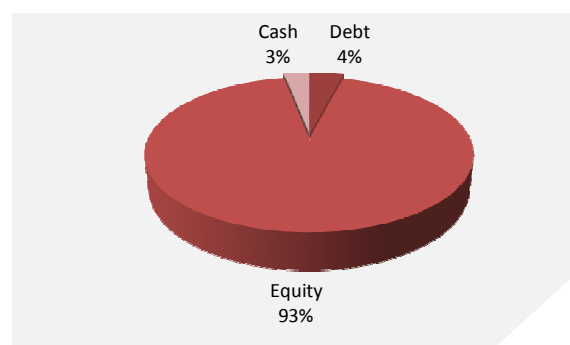
Equity portfolio

% To Fund

RELIANCE INDUSTRIES LTD	6.43
ITC LTD	5.78
ICICI BANK LTD	5.12
INFOSYS TECHNOLOGIES LTD	5.05
HDFC BANK LTD	4.86
LARSEN & TOUBRO LTD	4.50
BHARTI AIRTEL LTD	4.46
HDFC LTD	4.36
TCS LTD	2.77
SBI	2.52
AXIS BANK LTD	2.21
M&M LTD	2.17
ONGC	1.99
COAL INDIA LTD	1.65
BAJAJ AUTO LTD	1.59
HINDALCO INDUSTRIES LTD	1.59
BHEL	1.47
TATA MOTORS LTD	1.47
HERO HONDA MOTORS LTD	1.37
DR REDDYS LAB LTD	1.20
POWER GRID CORP OF INDIA	1.17
NTPC LTD	1.16
Others	32.23
Cash And Current Assets	2.86
Grand Total	100.00

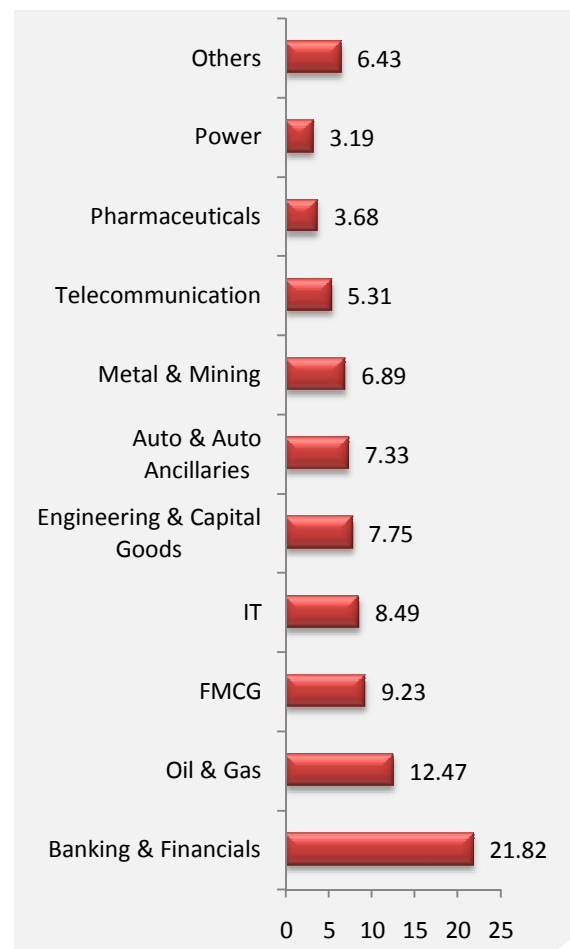
Asset Class

% To fund



Sector Allocation

% To Fund



Build India Fund

Fund Performance

	Fund	Benchmark
3 Months	-8.69	-10.51
6 Months	-5.29	-5.95
1 year	-16.04	-8.77
Since Inception	-4.75	2.20

Benchmark: CNX 100

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

Assets Under Management (in Rs. Lakhs)

2280.63

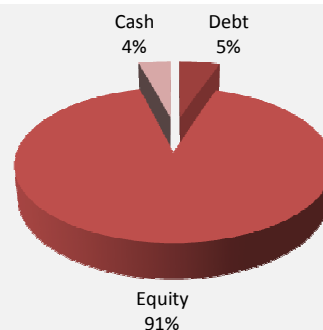
Equity portfolio

% To Fund

RELIANCE INDUSTRIES LTD	6.43
ITC LTD	5.56
ICICI BANK LTD	5.32
HDFC BANK LTD	4.94
INFOSYS TECHNOLOGIES LTD	4.69
BHARTI AIRTEL LTD	4.63
LARSEN & TOUBRO LTD	4.29
HDFC LTD	4.13
TCS LTD	2.66
SBI	2.50
AXIS BANK LTD	2.31
ONGC	2.08
M&M LTD	2.04
COAL INDIA LTD	1.67
HINDALCO INDUSTRIES LTD	1.60
TATA MOTORS LTD	1.39
BHEL	1.33
BAJAJ AUTO LTD	1.33
HERO HONDA MOTORS LTD	1.28
TATA STEEL LTD	1.15
GAIL INDIA LTD	1.09
NTPC LTD	1.09
Others	32.27
Cash And Current Assets	4.22
Grand Total	100.00

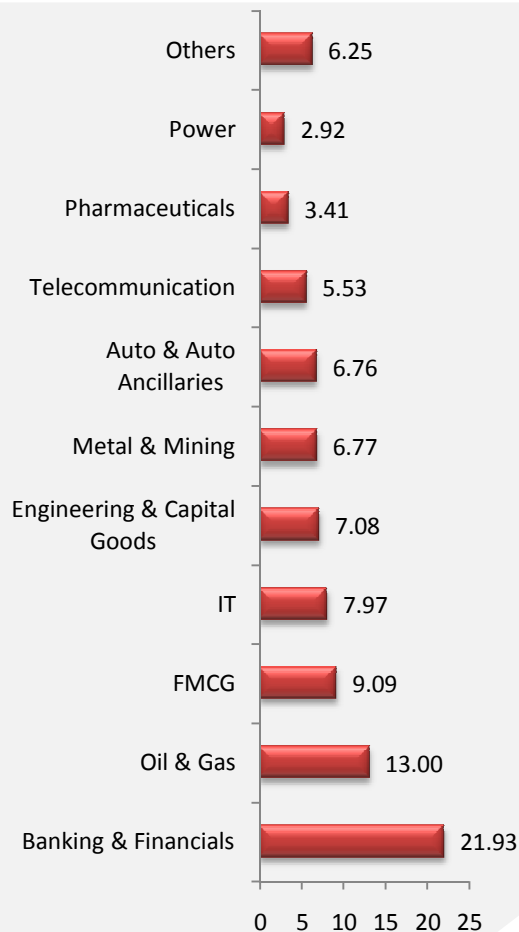
Asset Class

% To Fund



Sector Allocation

% To Fund



Save and Grow

Fund Performance

	Fund	Benchmark
3 Months	-2.53	-3.41
6 Months	-0.10	-0.67
1 year	-0.20	-0.73
Since Inception	7.99	7.22

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)

6016.75

Equity portfolio % To Fund

HDFC BANK LTD	2.70
INFOSYS TECHNOLOGIES LTD	2.62
LARSEN & TOUBRO LTD	2.60
ICICI BANK LTD	2.55
RELIANCE INDUSTRIES LTD	2.48
ITC LTD	2.32
HDFC LTD	1.58
TCS LTD	1.55
SBI	1.49
AXIS BANK LTD	1.23
Others	18.84

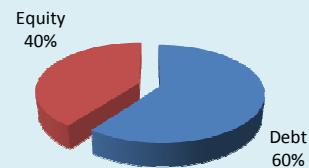
Grand Total 39.97

Debt portfolio % To Fund

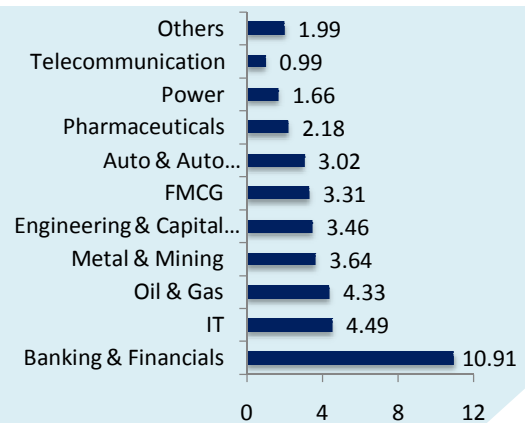
0.00% AXISBANK 24/02/2012	6.20
7.80% GOI 2021	3.87
7.59% GOI 2016	3.29
0.00% AXISBANK 09/01/2012	3.27
8.20% NHB 30/08/2013	3.09
364 D TB 04/05/2012	3.00
0.00% ICICI BK 12/01/2012	2.99
0.00% ORIENTAL BK 13/02/2012	2.54
10.25% RGTIL 22/08/2021	2.54
Others	29.54
Cash And Current Assets	-0.30

Grand Total 60.03

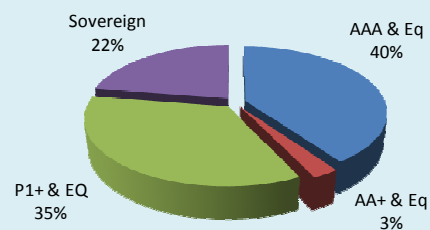
Asset Class (% To Fund)



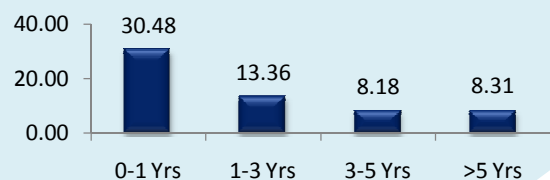
Sector Allocation % To Fund



Debt Ratings Profile



Debt Maturity Profile (% To Fund)



Invest and Grow Money Pension

Fund Performance

	Fund	Benchmark
3 Months	-6.51	-7.93
6 Months	-3.03	-4.03
1 year	-4.01	-5.84
Since Inception	1.19	0.80

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)

25.45

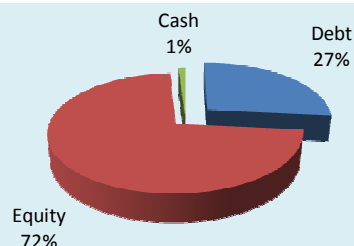
Equity portfolio % To Fund

ICICI BANK LTD	5.52
LARSEN & TOUBRO LTD	4.74
BAJAJ AUTO LTD	4.51
HDFC BANK LTD	3.52
BHARTI AIRTEL LTD	3.24
HDFC LTD	3.23
TCS LTD	3.19
COAL INDIA LTD	2.95
SBI	2.95
AXIS BANK LTD	2.66
Others	35.91
Grand Total	72.44

Debt portfolio % To Fund

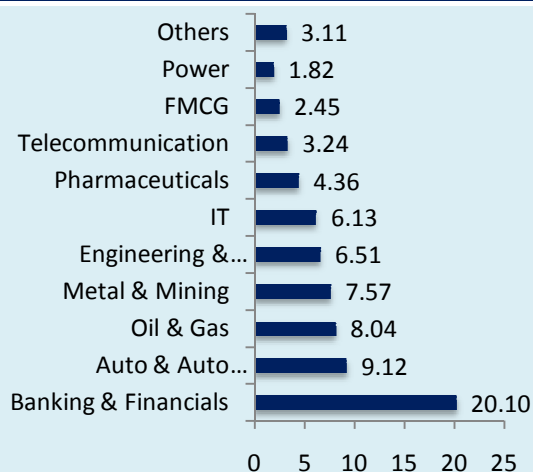
8.25% BRITANNIA 22/03/2013	5.77
7.02% GOI 2016	5.21
0.00% AXISBANK 24/01/2012	4.77
6.49% GOI 2015	4.62
0.00% UNION BK 28/11/2011	3.07
8.48% IDFC 28/09/2013	1.93
0.00% SBH 04/01/2012	1.14
9.25% DR REDDYS 24/03/2014	0.01
Cash And Current Assets	1.03
Grand Total	27.56

Asset Class (% To fund)

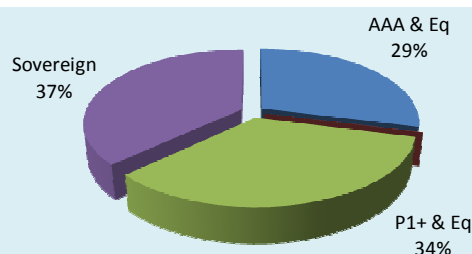


Sector Allocation

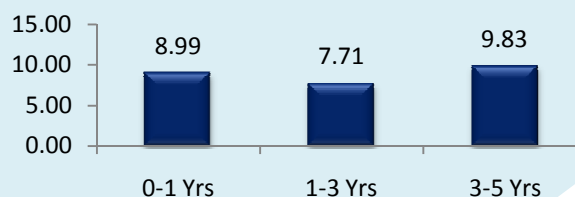
% To Fund



Debt Ratings Profile



Debt Maturity Profile (% To Fund)



Save and Grow Money Pension

Fund Performance

	Fund	Benchmark
3 Months	-2.39	-3.41
6 Months	0.32	-0.67
1 year	-0.02	-0.73
Since Inception	4.45	0.60

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)

1585.14

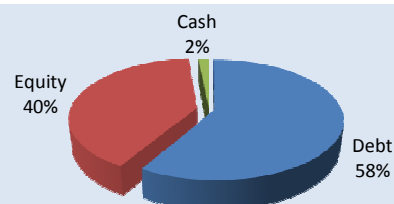
Equity portfolio % To Fund

HDFC BANK LTD	2.74
HERO HONDA MOTORS LTD	2.65
INFOSYS TECHNOLOGIES LTD	2.46
RELIANCE INDUSTRIES LTD	2.37
ITC LTD	2.29
ICICI BANK LTD	2.11
LARSEN & TOUBRO LTD	1.94
HDFC LTD	1.87
BHARTI AIRTEL LTD	1.42
SBI	1.31
Others	19.02
Grand Total	40.17

Debt portfolio % To Fund

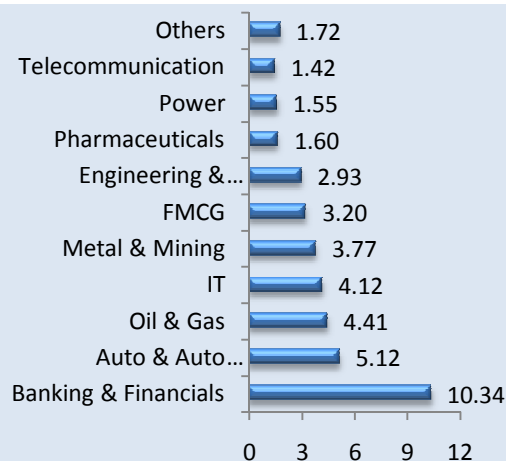
0.00% AXISBANK 09/01/2012	5.44
0.00% AXISBANK 24/02/2012	4.32
8.40% LIC HOUSING 18/08/2013	4.03
7.59% GOI 2016	2.87
11.45% RELIANCE 25/11/2013	2.85
7.80% GOI 2021	2.62
8.48% IDFC 28/09/2013	2.48
7.45% LIC HOUSING 02/11/2011	2.36
0.00% AXISBANK 23/01/2012	2.13
Others	29.23
Cash And Current Assets	1.50
Grand Total	59.83

Asset Class (% To Fund)

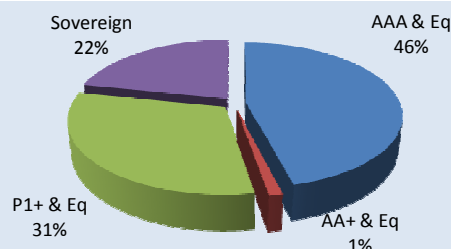


Sector Allocation

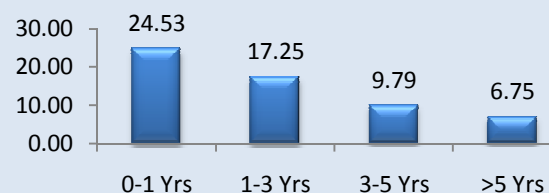
% To Fund



Debt Ratings Profile



Debt Maturity Profile (% To Fund)



True Wealth Fund

Fund Performance

	Fund	Benchmark
3 Months	-0.09	--
6 Months	0.90	--
1 year	--	--
Since Inception	-8.93	--

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

Assets Under Management (in Rs. Lakhs)

4654.18

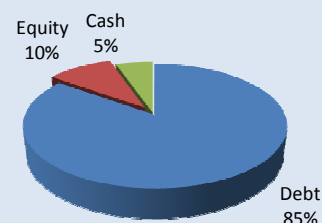
Equity portfolio % To Fund

HDFC BANK LTD	2.58
INFOSYS TECHNOLOGIES LTD	1.01
STERLITE INDUSTRIES INDIA LTD	0.66
MARUTI UDYOG LTD	0.59
ONGC	0.57
HINDALCO INDUSTRIES LTD	0.49
BHARAT PETROLEUM CORP LTD	0.44
NTPC LTD	0.34
ICICI BANK LTD	0.32
JINDAL STEEL & POWER LTD	0.32
Others	2.33
Grand Total	9.63

Debt portfolio % To Fund

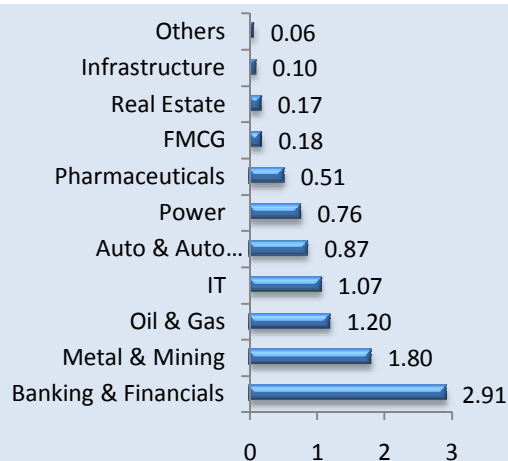
7.80% GOI 2020	26.25
0.00% ICICI BK 05/01/2012	13.40
0.00% CANARA BK 30/11/2011	7.86
0.00% ICICI BK 13/12/2011	6.25
0.00% CANARA BK 27/12/2011	6.13
0.00% PNB 16/01/2012	5.19
0.00% SBT 05/07/2012	4.82
0.00% UNION BK 28/11/2011	3.20
0.00% UNION BK 31/01/2012	2.19
Others	9.75
Cash And Current Assets	5.33
Grand Total	90.37

Asset Class (% To Fund)

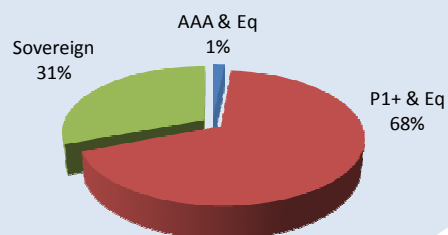


Sector Allocation

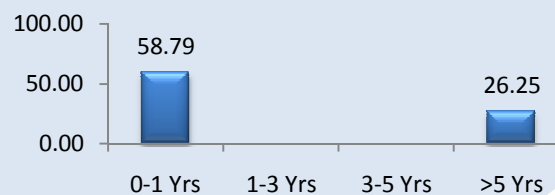
% To Fund



Debt Ratings Profile



Debt Maturity Profile (% To Fund)



Protect and Grow Money Pension

Fund Performance

	Fund	Benchmark
3 Months	0.31	-0.18
6 Months	2.51	1.73
1 year	4.23	2.92
Since Inception	4.69	4.29

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)

62.47

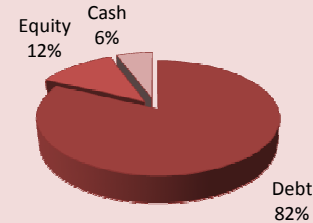
Equity portfolio % To Fund

INFOSYS TECHNOLOGIES LTD	1.13
ICICI BANK LTD	0.96
LARSEN & TOUBRO LTD	0.95
HDFC BANK LTD	0.87
HDFC LTD	0.86
TCS LTD	0.52
SBI	0.51
BHARTI AIRTEL LTD	0.45
ONGC	0.34
HINDUSTAN UNILEVER LTD	0.33
Others	5.31
Grand Total	12.23

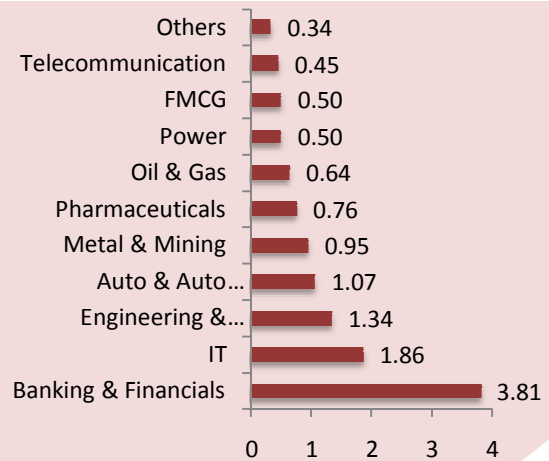
Debt portfolio % To Fund

0.00% UNION BK 28/11/2011	13.61
0.00% ORIENTAL BK 13/02/2012	7.86
6.49% GOI 2015	6.78
8.25% BRITANNIA 22/03/2013	5.90
0.00% AXISBANK 23/01/2012	5.40
0.00% CANARA BK 30/11/2011	5.26
7.45% LIC HOUSING 02/11/2012	4.70
0.00% AXISBANK 24/02/2012	4.05
0.00% AXISBANK 24/01/2012	4.01
Others	24.56
Cash And Current Assets	5.64
Grand Total	87.77

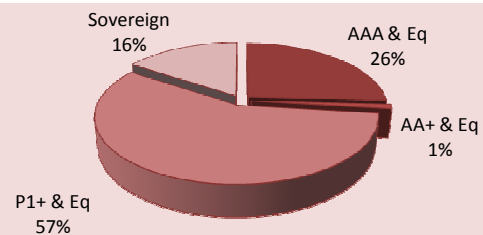
Asset Class (% To Fund)



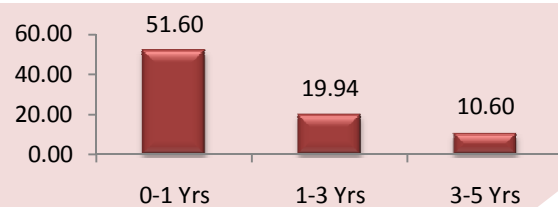
Sector Allocation % To Fund



Debt Ratings Profile



Debt Maturity Profile (% to Fund)



Steady Money

Fund Performance

	Fund	Benchmark
3 Months	2.51	2.40
6 Months	3.90	3.64
1 year	5.99	5.85
Since Inception	7.09	6.06

Benchmark: Crisil Composite Bond Fund Index

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

Assets Under Management (in Rs. Lakhs)

3942.83

Debt portfolio

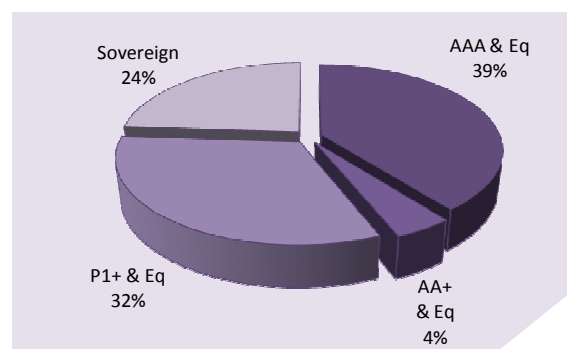
% To Fund

0.00% AXISBANK 24/01/2012	7.58
0.00% AXISBANK 24/02/2012	7.31
0.00% ORIENTAL BK 13/02/2012	6.71
364 D TB 04/05/2012	6.02
0.00% ICICI BK 12/01/2012	5.63
8.20% NHB 30/08/2013	4.72
7.59% GOI 2016	4.59
7.80% GOI 2021	4.58
8.48% IDFC 28/09/2013	3.49
7.02% GOI 2016	2.85
6.49% GOI 2015	2.79
2.00% TATA MOTORS 31/03/2013	2.74
7.45% LIC HOUSING 02/11/2012	2.48
0.00% AXISBANK 09/01/2012	2.46
8.30% HDFC 23/06/2015	2.33
0.00% BOI 02/02/2012	2.14
10.00% HDFC BK 13/08/2012	2.03
10.31% IDBI BANK 09/08/2012	2.03
8.25% BRITANNIA 22/03/2013	1.98
7.45% LIC HOUSING 02/11/2011	1.88
8.75% BAJAJ AUTO FIN 26/07/2013	1.75
8.40% LIC HOUSING 18/08/2013	1.75
Others	20.74
Cash And Current Assets	-0.56
Grand Total	100.00

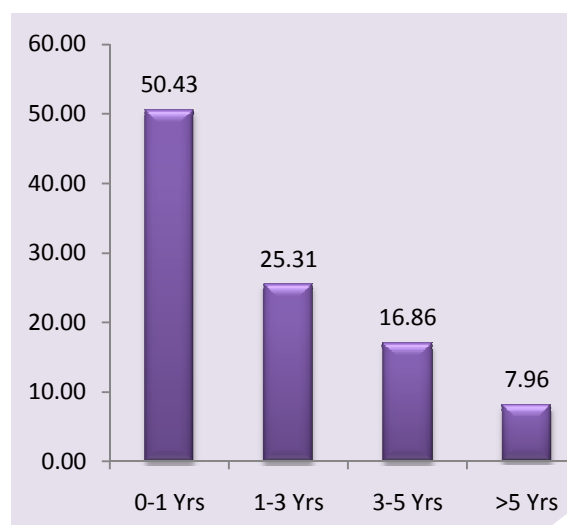
Asset Class (% To Fund)



Debt Ratings Profile



Debt Maturity Profile (% To Fund)



Build n Protect Series 1

Fund Performance

	Fund	Benchmark
3 Months	2.92	0.57
6 Months	1.47	-1.39
1 year	5.23	-3.09
Since Inception	1.43	-7.59

Benchmark: 15 Year G-Sec Yield

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

Assets Under Management (in Rs. Lakhs)

1245.06

Debt portfolio

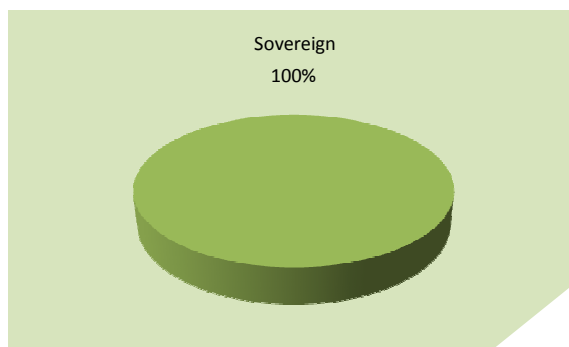
% To Fund

6.35% GOI 2024	40.87
8.20% GOI 2024 A	15.23
7.95% GOI 2025	14.70
7.35% GOI 2024	9.74
8.03% GOI 2024	8.70
8.20% GOI 2023	4.70
8.20% GOI 2024	1.95
8.01% GOI 2023	1.58
6.90% GOI 2026	0.01
Cash And Current Assets	2.51
Grand Total	100.00

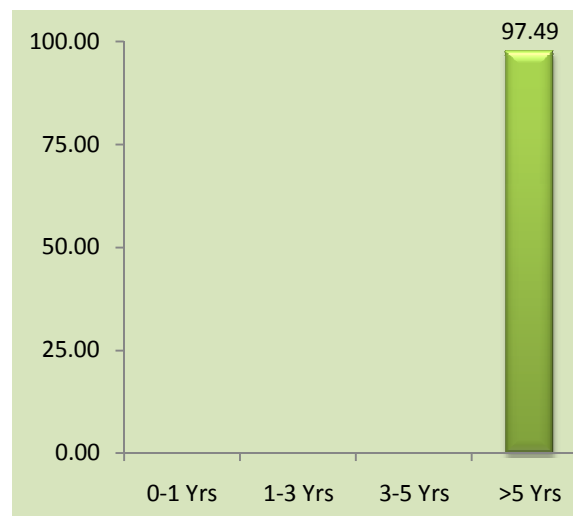
Asset Class (% To Fund)



Debt Ratings Profile



Debt Maturity Profile (%To Fund)



Safe Money Fund

Fund Performance

	Fund	Benchmark
3 Months	1.89	1.94
6 Months	3.78	3.95
1 year	6.94	7.56
Since Inception	5.24	5.45

Benchmark: Crisil Liquid Fund Index

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

Assets Under Management (in Rs. Lakhs)

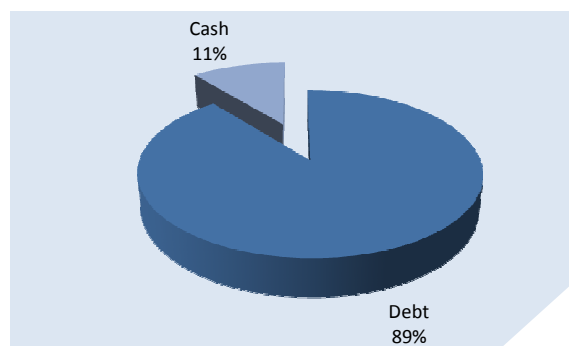
524.58

Debt portfolio

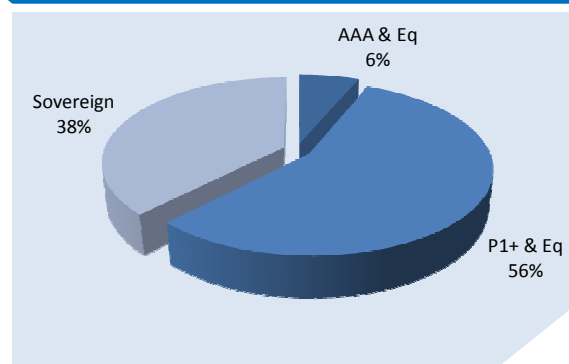
% To Fund

91 D TB 23/09/2011	11.38
91 D TB 21/10/2011	9.43
0.00% UNION BK 28/11/2011	9.35
0.00% ICICI BK 05/01/2012	8.41
0.00% CANARA BK 30/11/2011	7.00
91 D TB 16/09/2011	6.65
0.00% KOTAK MAH PRIME 08/11/2011	6.29
0.00% CANARA BK 27/12/2011	5.18
0.00% ORIENTAL BK 13/02/2012	4.15
0.00% AXISBANK 24/02/2012	3.90
10.00% FEDERAL BK 14/07/2012	3.81
91 D TB 17/11/2011	3.75
0.00% BOI 02/02/2012	3.39
91 D TB 02/09/2011	1.91
0.00% ICICI BK 13/12/2011	1.86
10.00% FEDERAL BK 16/07/2012	1.53
364 D TB 02/12/2011	0.56
0.00% AXISBANK 24/01/2012	0.40
10.31% IDBI BANK 09/08/2012	0.27
Cash And Current Assets	10.78
Grand Total	100.00

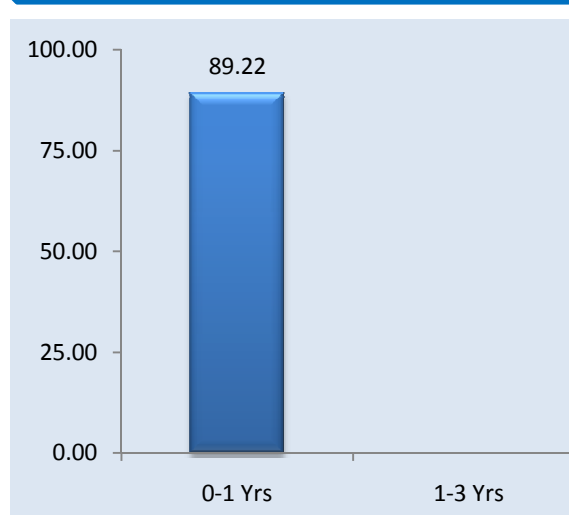
Asset Class (% To Fund)



Debt Ratings Profile



Debt Maturity Profile (% To Fund)



Safe Money Pension Fund

Fund Performance

	Fund	Benchmark
3 Months	1.90	1.94
6 Months	3.81	3.95
1 year	6.84	7.56
Since Inception	5.23	5.45

Benchmark: Crisil Liquid Fund Index

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

Assets Under Management (in Rs. Lakhs)

445.88

Debt portfolio

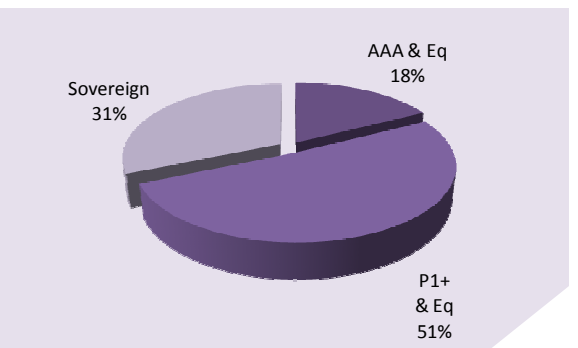
% To Fund

91 D TB 21/10/2011	11.09
0.00% AXISBANK 24/02/2012	8.77
10.00% FEDERAL BK 14/07/2012	7.85
91 D TB 23/09/2011	7.81
0.00% ICICI BK 12/01/2012	6.36
0.00% CANARA BK 27/12/2011	5.87
0.00% BOI 02/02/2012	4.50
0.00% CANARA BK 30/11/2011	3.97
0.00% UNION BK 28/11/2011	3.90
0.00% ORIENTAL BK 13/02/2012	3.48
0.00% UNION BK 31/01/2012	3.17
91 D TB 17/11/2011	2.81
10.00% FEDERAL BK 16/07/2012	2.69
0.00% KOTAK MAH PRIME 08/11/2011	2.58
10.00% HDFC BK 13/08/2012	2.24
364 D TB 02/12/2011	2.20
10.31% IDBI BANK 09/08/2012	2.14
91 D TB 02/09/2011	1.79
91 D TB 16/09/2011	1.12
0.00% ICICI BK 13/12/2011	0.66
0.00% ICICI BK 05/01/2012	0.22
0.00% AXISBANK 24/01/2012	0.22
Cash And Current Assets	14.54
Grand Total	100.00

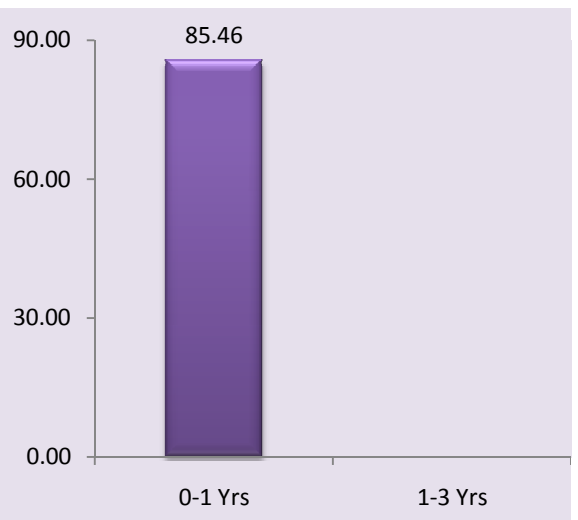
Asset Class (% To Fund)



Debt Ratings Profile



Debt Maturity Profile (% To Fund)



Steady Money Pension

Fund Performance

	Fund	Benchmark
3 Months	2.70	2.40
6 Months	4.20	3.64
1 year	6.23	5.85
Since Inception	6.29	5.82

Benchmark: Crisil Composite Bond Fund Index

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

Assets Under Management (in Rs. Lakhs)

1519.99

Debt portfolio

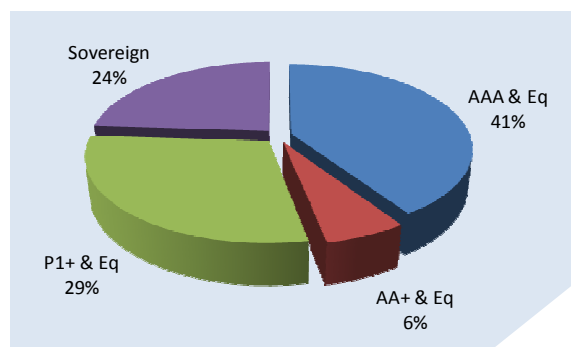
% To Fund

0.00% ORIENTAL BK 13/02/2012	11.11
8.20% NHB 30/08/2013	5.80
7.59% GOI 2016	5.76
0.00% AXISBANK 24/01/2012	5.11
7.02% GOI 2016	4.89
0.00% AXISBANK 24/02/2012	4.83
8.68% PGC 07/12/2013	4.41
7.45% LIC HOUSING 02/11/2011	3.28
364 D TB 04/05/2012	3.12
7.80% GOI 2021	3.11
10.90% REC 30/09/2013	3.04
0.00% BOI 02/02/2012	3.04
6.49% GOI 2015	2.82
10.40% RPTL 18/07/2021	2.79
2.00% TATA MOTORS 31/03/2013	2.75
9.10% KOTAK MAH PRIME 08/11/2011	2.63
8.70% PFC 14/05/2015	2.51
0.00% UNION BK 28/11/2011	2.16
10.25% RGTIL 22/08/2021	2.08
8.75% BAJAJ AUTO FIN 26/07/2013	1.95
6.07% GOI 2014	1.79
11.45% RELIANCE 25/11/2013	1.75
Others	16.81
Cash And Current Assets	2.46
Grand Total	100.00

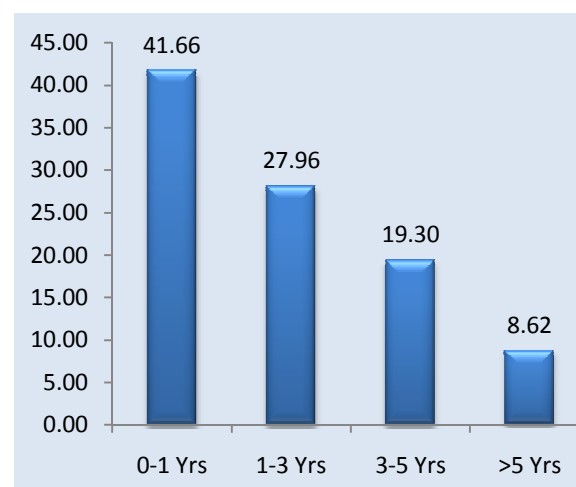
Asset Class (% To Fund)



Debt Ratings Profile



Debt Maturity Profile (% To Fund)



Build n Protect Fund Series 2

Fund Performance

	Fund	Benchmark
3 Months	2.26	0.57
6 Months	2.28	-1.39
1 year	4.96	-3.09
Since Inception	4.06	-2.75

Benchmark: 15 Year G-Sec Yield

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

Assets Under Management (in Rs. Lakhs)

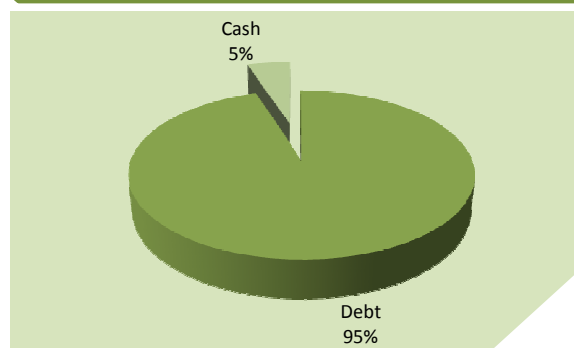
121.41

Debt portfolio

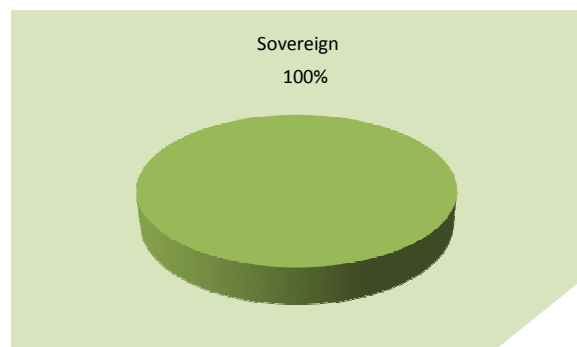
% To Fund

6.90% GOI 2026	68.65
8.00% GOI 2026	26.50
Cash And Current Assets	4.85
Grand Total	100.00

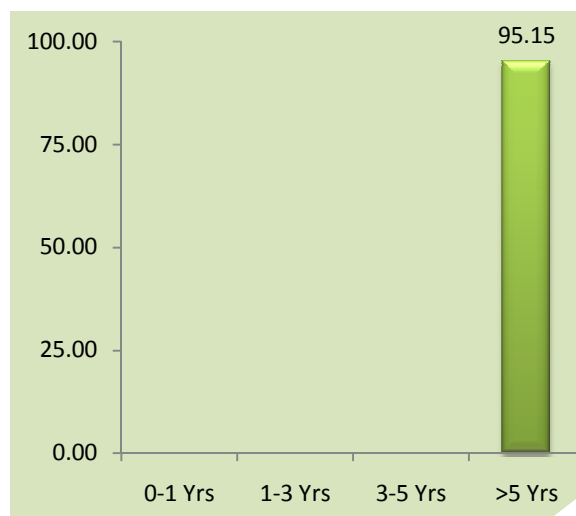
Asset Class (% To Fund)



Debt Ratings Profile



Debt Maturity Profile (% To Fund)



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