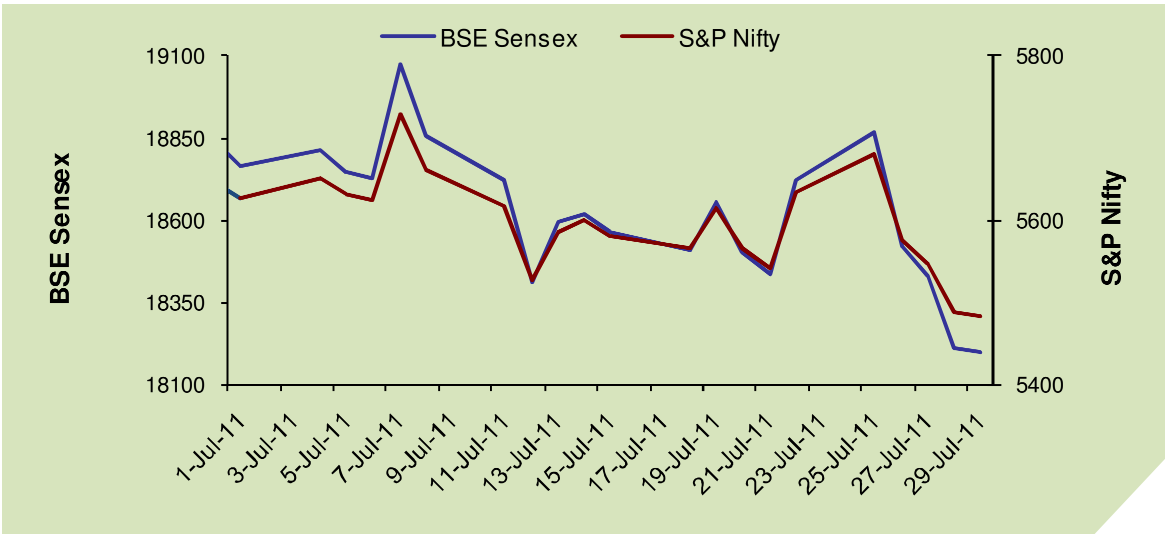
investment newsletter july 2011

jeevan suraksha ka
naya nazariya

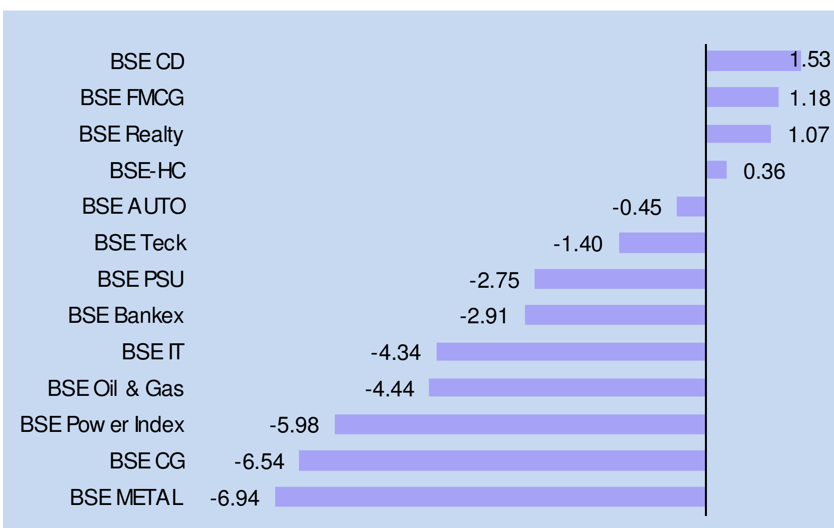
Monthly Equity Roundup – July 2011



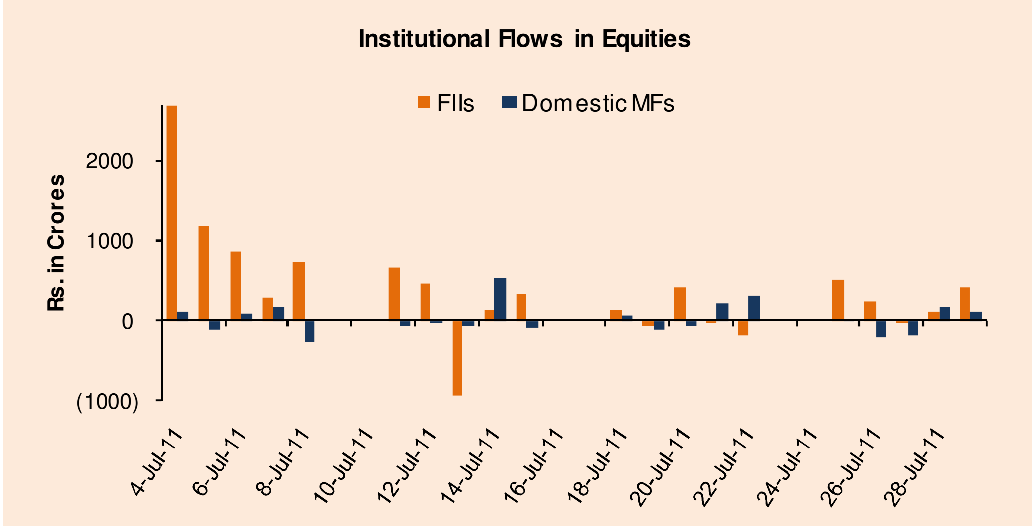
July 2011-Review

Concerns over the sovereign debt of Western European nations continued to linger and pressured global markets in July 2011. In addition, rigid negotiating positions of the two political parties in the USA (to reduce deficits - Republicans favor cutting expenditure, Democrat raising taxes) worried investors that a consensus to handle the situation in the medium term would be more difficult to achieve. The RBI's move to hike interest rates by another 50 bps (the market was expecting 25 bps) without giving any indication that they were near the end further caused investors to move to the sidelines. Consequently, the BSE Sensex & Nifty dropped 3.4% & 2.9%, respectively over the month. Results were largely in line with reduced investor expectations though a few companies did disappoint. Of the close to 1400 companies that have reported so far, profit growth has been a healthy 19% (12% ex Energy)..

The sectoral performance is shown below::



Foreign institutional investors (FIIs) bought equities worth $1,807 million. So far in 2011, FIIs brought equities worth $2,439million. Insurance companies sold equities worth $167 million, while domestic mutual funds sold equities worth $122 million over the month. In the first seven months of 2011, insurance companies and mutual funds bought equities worth $2,322 million and $748 million, respectively.



Global Markets

The world markets remained mixed over the month of July due to debt worries in the U.S. and Europe. Several countries in Europe like Greece, Ireland and Spain are under debt burden. As a result, rating agencies like Moody's and S&P downgraded sovereign ratings of these countries. In U.S. however, worries over probable debt default overshadowed the positive data from initial jobless claims and pending home sales reports. In the emerging market, China continued with its monetary policy tightening measures and raised interest rates by 25 bps. However, hopes of a near-term relaxation in the monetary policy emerged due to slackening rate of economic growth after the Chinese manufacturing activity showed signs of slowing down.

Economy Update

Industrial Growth surged by 5.6% during May 2011 over previous year

The Index of Industrial Production for the month of May 2011 stood at 165.3, about 5.6% higher than the May 2010 level based on the new 2004-05 series. The growth rate of 1.4%, 5.6% and 10.3% in mining, manufacturing and electricity sector were the major drivers. The cumulative growth for the period April-May 2011-12 stood at 5.7% over the corresponding period of the previous year.

WPI inflation rose by 0.9% from May 2011

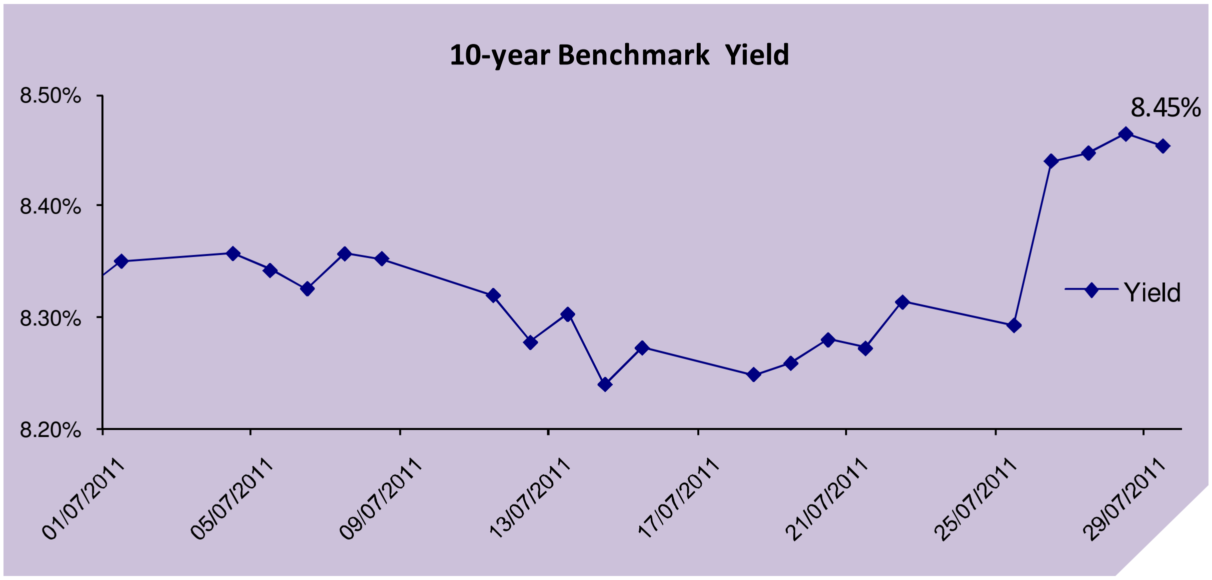
Despite rate hike, inflation remained at an elevated level. The provisional Wholesale Price Index (WPI) numbers for the month June 2011 rose by 0.9% to 153 from 151.7 in the previous month. The increase in prices of manufactured goods, fuel and primary articles led to the rise in WPI inflation. However, the provisional annual rate of inflation, based on monthly WPI, stood at 9.44% for the month of June 2011 compared to 10.25% in the month of June 2010.

Outlook

The growth cycle in the developed world had been over-extended through the extensive use of leverage. While, the corporate sector has used the last few years to clean up their balance sheets – consumers and governments are still carrying excessive debt. Prospects for income growth are also limited given low competitiveness of economies, limited availability of jobs. All this will mean belt tightening and this will keep economic growth in those countries under check. Developing countries which exported to these economies would also be impacted as a result. This will result in a lower level of global economic growth and hence lower corporate profitability. Higher economic uncertainty will also lead to a decline in Price earnings ratio.

On the positive side, this slow down will also result in a fall in commodity prices. India has been suffering for the past several months (we are an importer of commodities) and this fall will provide relief to our economy. Inflation would also reduce and this would allow the RBI to stop its cycle of interest rate hikes and instead consider when to start cutting rates. Investment opportunities for capital would also reduce and it would be easier for us to attract capital to invest in the roll out of physical infrastructure (power, roads, ports, railways) which would aid in reducing the inefficiencies in the economy while still earning a reasonable return for investors.

Monthly Debt Roundup – July 2011



Source :CCIL, Bharti-AXA Life Insurance

Fixed Income Overview

Particulars	July-11	June-11	July-10
Exchange Rate (Rs./$)	45.16	44.72	46.46
WPI Inflation (In %)	9.44	9.06	9.98
10 Yr Gilt Yield (In %)	8.45	8.33	7.80
5 Yr Gilt Yield (In %)	8.50	8.30	7.70
5 Yr Corporate Bond Yield (In %)	10.26	9.60	10.01

Source: Bloomberg, Bharti AXA Life Insurance

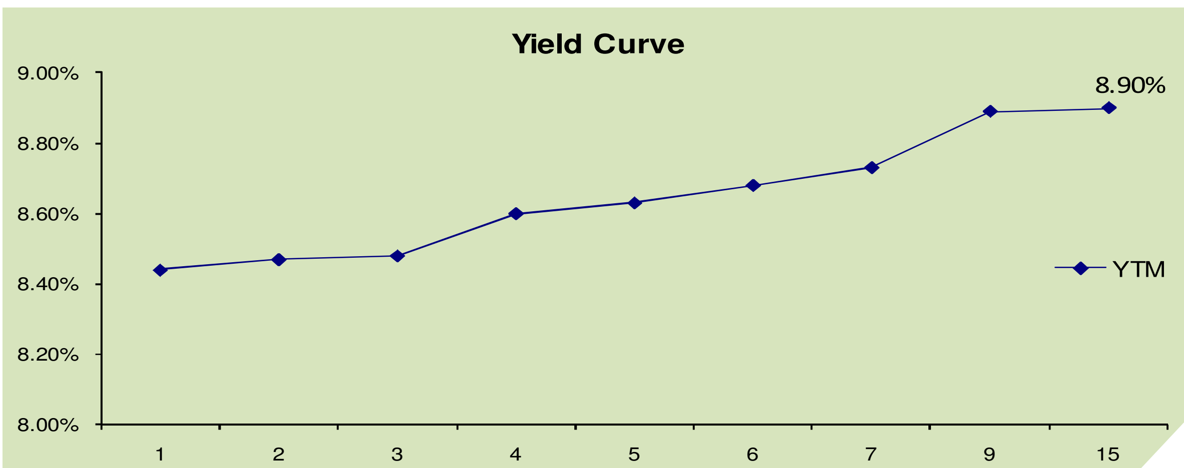
Monthly debt market roundup

Bond yields remained steady most of the month in July. Investors remained anxious over the debt crisis in the U.S. and Europe. But after the rate hike on 26 July 2011, bond yield increased significantly. The yield on the 10-year benchmark security increased 13 bps to 8.45% over the month after witnessing a decline of 8 bps in June, 2011.

RBI in its first quarter mid-term monetary policy meeting hiked key policy rates for the eleventh time since March 2010 to tame inflation amid uncertain international oil prices, underperformance of monsoon and large fiscal deficit. It increased the repo rate by 50 bps to 8%. Consequently, reverse repo rate came 100 bps below the repo rate at 7% and marginal standing facility came 100 bps above the repo rate at 9%. The continuous hike in repo rates has moderated the growth rate. But since signs of sharp or broad-based deceleration was not noticed RBI maintained its GDP growth rate forecast at around 8% for the current fiscal. However, due to rise in fuel and fertilizer prices, RBI still sees upside risk to inflation. It has accordingly revised upward the WPI inflation target for March 2012 from the earlier 6% to 7%. RBI also anticipates difficulties in achieving the fiscal deficit target of 4.6% for FY12 in absence of any adjustment in the prices of fuel, which increased after the Budget announcement.

Inflation remains a drag in the overall economic growth. The latest monthly provisional inflation numbers released by the government reflects rise in prices of food and primary articles. As a result, WPI inflation increased to 9.44% in June 2011 from 9.06% in May 2011. However, on a weekly basis inflation numbers moderated. Food and primary articles inflation rate dropped from 7.78% and 11.84% for the week ended 18 June 2011 to 7.33% and 10.49% for the week ended 16 July 2011. Similarly, non-food articles and fuel & power inflation rate declined from 17.91% and 12.98% to 16.05% and 12.12%, respectively over the same comparable period. Despite the drop in weekly inflation rates, concern still remains. In the recent past, actual inflation numbers breached the provisional inflation numbers many times. For instance, in April 2011, the actual inflation number was revised to 9.74% from the provisional inflation number of 8.66% released earlier. This apart, Index of Industrial Production (IIP) grew at its slowest pace in nine months at 5.6% in May 2011 based on the new 2004-05 series. Poor output in the mining and manufacturing sector pulled down the overall IIP growth rate.

In July 2011, redemption of 9.39% GS 2011 paper helped ease liquidity compared to the month of June 2011. This redemption released Rs. 38,737.2 crores into the system and enabled the banks to borrow dated securities worth Rs. 63,000 crores. This apart, RBI decided to issue Cash Management Bills (CMBs) to meet temporary cash requirements instead of expanding its borrowing program for the first half of FY12. However, given the risk of achieving the fiscal deficit target, we believe schedule government borrowings will increase in the second half of FY12. Auction of CMBs could also put pressure on short-term rates in the near term.



Source: CCIL, Bharti AXA Life Insurance

Investors around the world remained anxious over the debt crisis in Europe and the U.S. In Europe, Moody's downgraded Ireland's credit rating from Baa3 to Ba1 and threatened to cut Spain's Aa2 rating. Likewise, S&P downgraded Greece rating to CC from CCC after Euro zone leaders announced the second bailout package worth $157 billion. In the U.S., the recent deal to raise the debt limits however, provided some relief.

Corporate Bond:

The hike in the key policy rates affected the corporate bond market. The rate for the short term corporate bonds increased but the rates for medium to long-term corporate bonds declined over the month. Similarly, spread between the AAA rated corporate bonds and the G-sec contracted 28 bps for the medium to long-term papers (6 to 8 years) but increased 29 bps for the short-term ones (3 to 6 month).

Outlook

In August, liquidity is likely to ease as redemption of treasury bills will help release about Rs. 72,899 crores into the system. The Government along with RBI has rescheduled an auction of dated securities worth Rs. 10,000 crores from 23 September 2011 to 19 August 2011. This will increase the auction amount of dated securities from the earlier Rs. 35,000 crores to Rs. 45,000 crores. In addition, RBI will auction treasury bills worth Rs. 50,000 crores. Apart from this, investors will closely watch the IIP numbers for June 2011 as well as the WPI inflation number for July 2011. These numbers will be released in the second week of August 2011.

Grow Money

Fund Performance

	Fund	Benchmark
3 Months	-2.89	-4.57
6 Months	0.61	-0.38
1 year	1.77	0.83
Since Inception	10.76	10.82

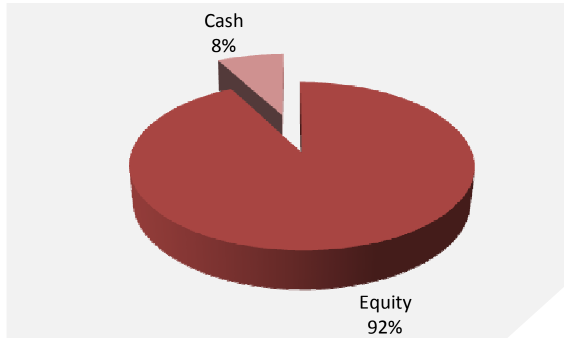
Benchmark: CNX 100

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

Assets Under Management (in Rs. Lakhs)

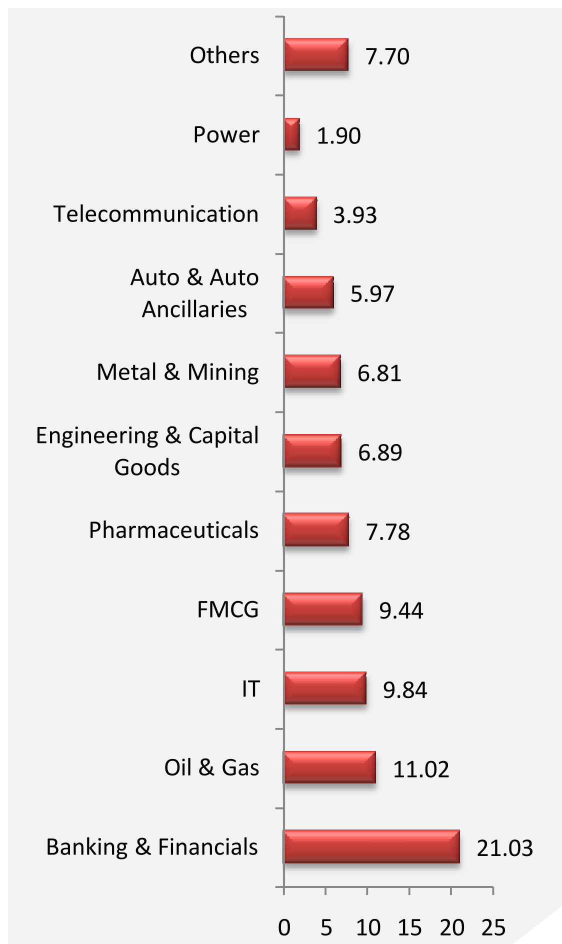
67398.32

Asset Class — % To Fund



Equity portfolio	% To Fund
ICICI BANK LTD	5.84
ITC LTD	5.73
INFOSYS TECHNOLOGIES LTD	5.66
RELIANCE INDUSTRIES LTD	5.26
HDFC BANK LTD	4.58
LARSEN & TOUBRO LTD	3.97
BHARTI AIRTEL LTD	3.60
HDFC LTD	3.05
SBI	2.68
TCS LTD	2.66
BAJAJ AUTO LTD	1.87
ONGC	1.85
CADILA HEALTHCARE LTD	1.80
TATA STEEL LTD	1.61
DR REDDYS LAB LTD	1.54
TATA MOTORS LTD	1.44
M&M LTD	1.43
AXIS BANK LTD	1.36
SUN PHARMACEUTICALS INDUSTRIES	1.31
STERLITE INDUSTRIES INDIA LTD	1.23
BHEL	1.18
GAIL INDIA LTD	1.14
Others	31.53
Cash And Current Assets	7.68
Grand Total	**100.00**

Sector Allocation — % To Fund



Growth Opportunities Pension

Fund Performance

	Fund	Benchmark
3 Months	-2.70	-4.14
6 Months	0.55	-0.01
1 year	0.96	-1.14
Since Inception	27.10	29.99

Benchmark: CNX500

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

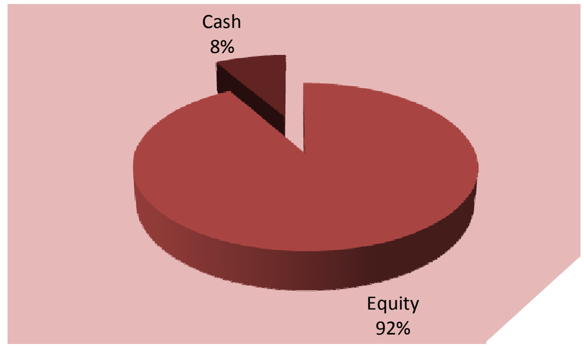
Assets Under Management (in Rs. Lakhs)

1127.52

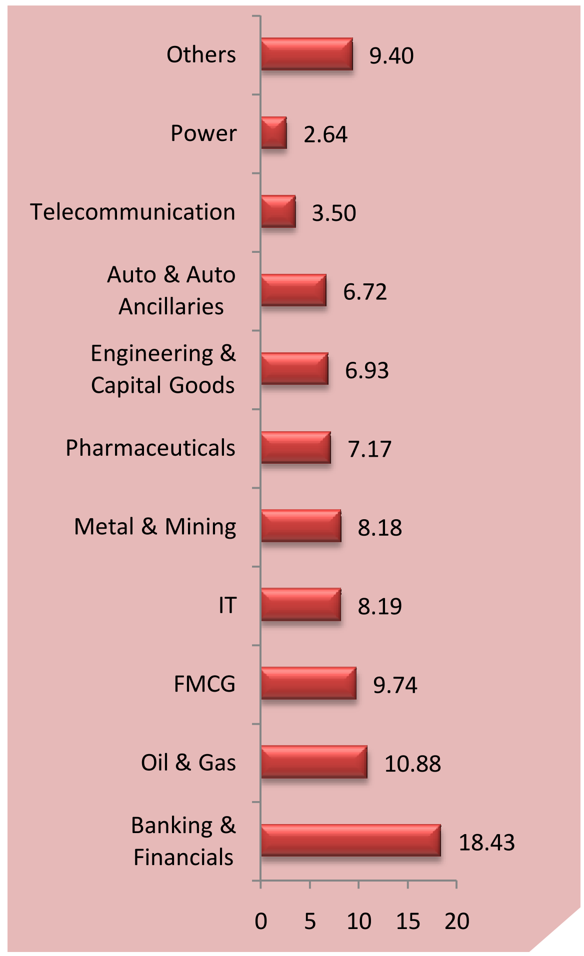
Equity portfolio

Equity portfolio	% To Fund
RELIANCE INDUSTRIES LTD	4.82
INFOSYS TECHNOLOGIES LTD	4.75
ICICI BANK LTD	4.62
ITC LTD	4.35
HDFC BANK LTD	3.75
LARSEN & TOUBRO LTD	3.18
BHARTI AIRTEL LTD	2.94
HDFC LTD	2.47
SBI	2.36
TCS LTD	2.33
TATA STEEL LTD	1.97
SUN PHARMACEUTICALS INDUSTRIES	1.86
M&M LTD	1.64
ONGC	1.52
AXIS BANK LTD	1.52
HINDUSTAN UNILEVER LTD	1.39
TATA MOTORS LTD	1.39
DR REDDYS LAB LTD	1.38
BAJAJ AUTO LTD	1.27
HINDUSTAN ZINC LTD	1.24
HINDALCO INDUSTRIES LTD	1.20
CADILA HEALTHCARE LTD	1.20
Others	38.59
Cash And Current Assets	8.22
Grand Total	**100.00**

Asset Class — % To Fund



Sector Allocation — % To Fund



Grow Money Pension

Fund Performance

	Fund	Benchmark
3 Months	-2.81	-4.57
6 Months	-0.04	-0.38
1 year	0.92	0.83
Since Inception	-2.31	-3.48

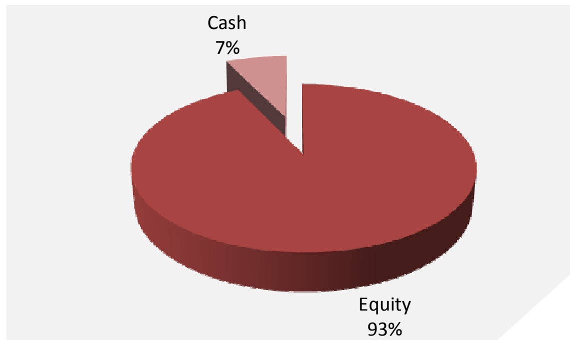
Benchmark: CNX 100

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

Assets Under Management (in Rs. Lakhs)

16725.30

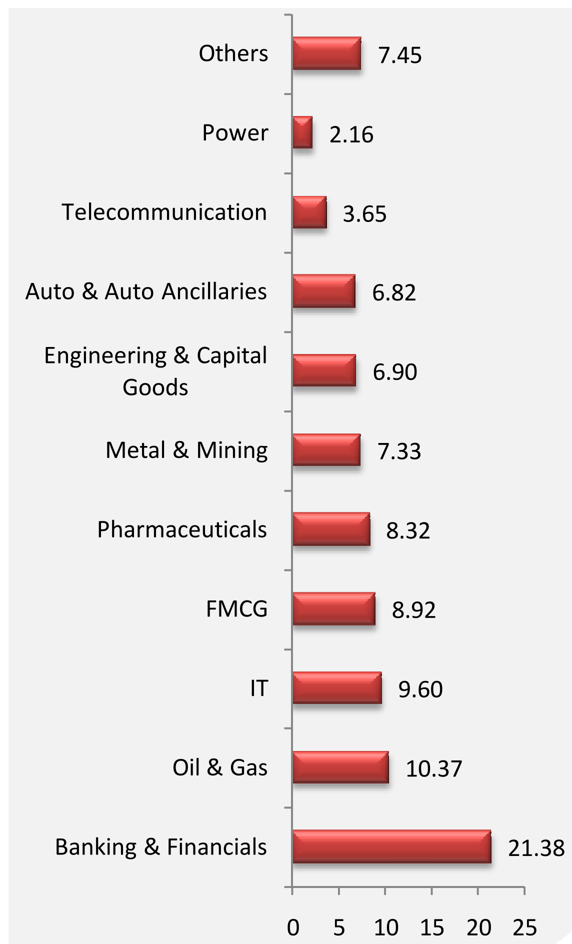
Asset Class — % To Fund



Equity portfolio

Equity portfolio	% To Fund
INFOSYS TECHNOLOGIES LTD	5.91
ICICI BANK LTD	5.87
ITC LTD	5.25
RELIANCE INDUSTRIES LTD	5.00
HDFC BANK LTD	4.98
LARSEN & TOUBRO LTD	3.82
BHARTI AIRTEL LTD	3.39
HDFC LTD	3.00
SBI	2.70
TCS LTD	2.61
BAJAJ AUTO LTD	2.08
TATA STEEL LTD	1.82
CADILA HEALTHCARE LTD	1.75
DR REDDYS LAB LTD	1.67
M&M LTD	1.62
TATA MOTORS LTD	1.58
ONGC	1.58
AXIS BANK LTD	1.46
SUN PHARMACEUTICALS INDUSTRIES	1.46
BHEL	1.29
HINDALCO INDUSTRIES LTD	1.28
GAIL INDIA LTD	1.25
Others	31.54
Cash And Current Assets	7.09
Grand Total	**100.00**

Sector Allocation — % To Fund



Grow Money Pension Plus

Fund Performance		
	Fund	Benchmark
3 Months	-3.37	-4.57
6 Months	-0.37	-0.38
1 year	1.15	0.83
Since Inception	5.46	5.89

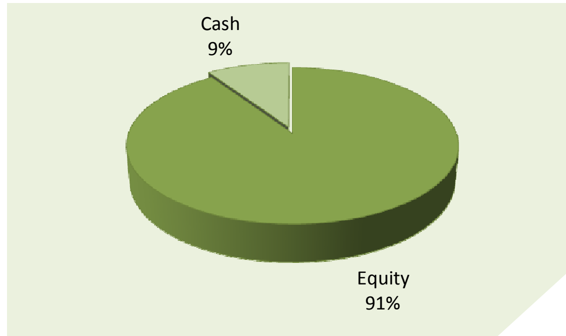
Benchmark: CNX 100

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

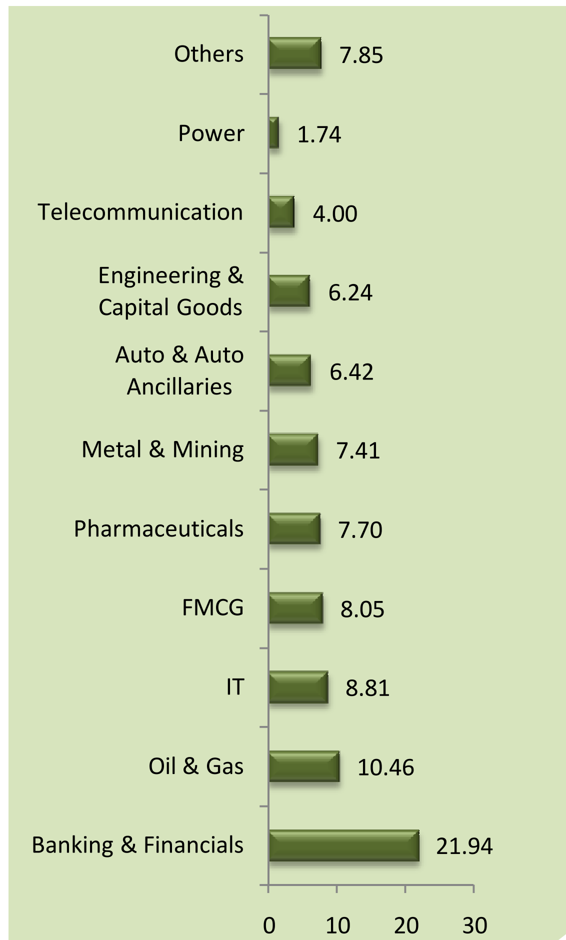
Assets Under Management (in Rs. Lakhs)
4679.93

Equity portfolio	% To Fund
ICICI BANK LTD	5.87
INFOSYS TECHNOLOGIES LTD	5.51
RELIANCE INDUSTRIES LTD	4.76
HDFC BANK LTD	4.51
ITC LTD	4.20
BHARTI AIRTEL LTD	3.64
LARSEN & TOUBRO LTD	3.53
SBI	3.19
HDFC LTD	2.69
TCS LTD	2.51
TATA STEEL LTD	1.97
ONGC	1.69
TATA MOTORS LTD	1.65
AXIS BANK LTD	1.60
DR REDDYS LAB LTD	1.58
BAJAJ AUTO LTD	1.53
HINDALCO INDUSTRIES LTD	1.45
CADILA HEALTHCARE LTD	1.44
M&M LTD	1.43
SUN PHARMACEUTICALS INDUSTRIES	1.30
HINDUSTAN UNILEVER LTD	1.28
GAIL INDIA LTD	1.27
Others	32.03
Cash And Current Assets	9.36
Grand Total	**100.00**

Asset Class **% To fund**



Sector Allocation **% To Fund**



Growth Opportunities Fund

Fund Performance

	Fund	Benchmark
3 Months	-2.99	-4.14
6 Months	0.19	-0.01
1 year	0.81	-1.14
Since Inception	29.53	29.99

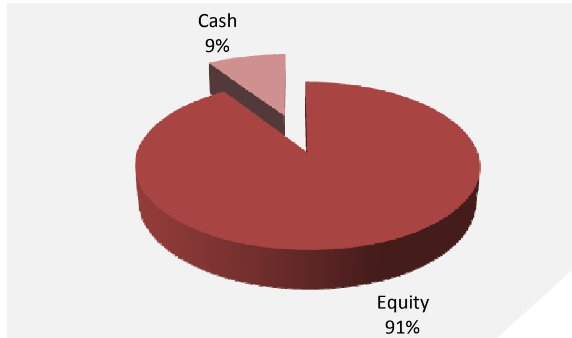
Benchmark: CNX500

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

Assets Under Management (in Rs. Lakhs)

5762.92

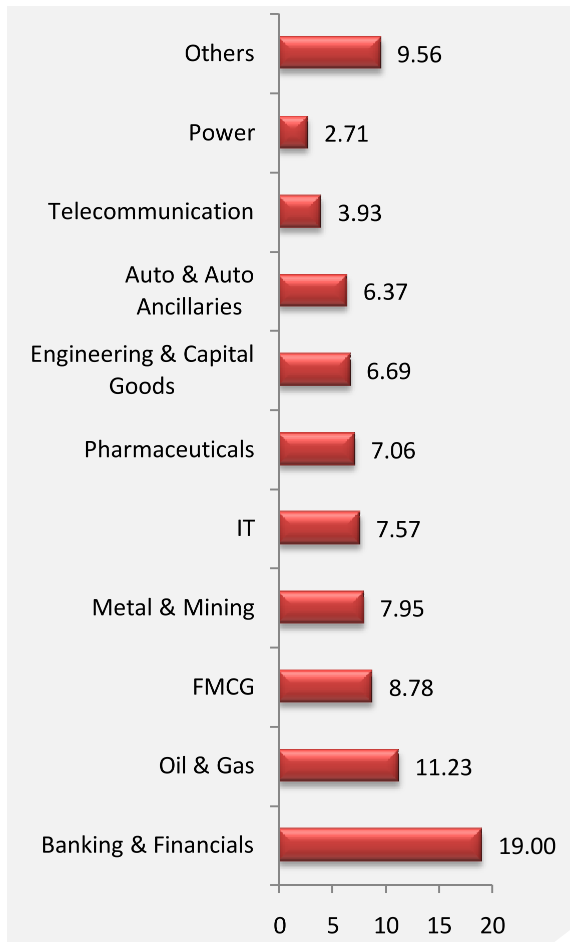
Asset Class — % To fund



Equity portfolio — % To Fund

Equity portfolio	% To Fund
ICICI BANK LTD	5.03
RELIANCE INDUSTRIES LTD	4.73
INFOSYS TECHNOLOGIES LTD	4.43
ITC LTD	4.01
HDFC BANK LTD	3.69
BHARTI AIRTEL LTD	3.31
LARSEN & TOUBRO LTD	3.19
HDFC LTD	2.64
SBI	2.26
TCS LTD	2.06
ONGC	1.90
TATA STEEL LTD	1.89
AXIS BANK LTD	1.55
CADILA HEALTHCARE LTD	1.52
M&M LTD	1.46
SUN PHARMACEUTICALS INDUSTRIES	1.44
TATA MOTORS LTD	1.42
HINDUSTAN UNILEVER LTD	1.35
DR REDDYS LAB LTD	1.30
BAJAJ AUTO LTD	1.19
HINDUSTAN ZINC LTD	1.14
HINDALCO INDUSTRIES LTD	1.13
Others	38.20
Cash And Current Assets	9.14
Grand Total	**100.00**

Sector Allocation — % To Fund



Growth Opportunities Plus Fund

Fund Performance

	Fund	Benchmark
3 Months	-2.88	-4.14
6 Months	-0.04	-0.01
1 year	1.13	-1.14
Since Inception	4.52	1.66

Benchmark: CNX500

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

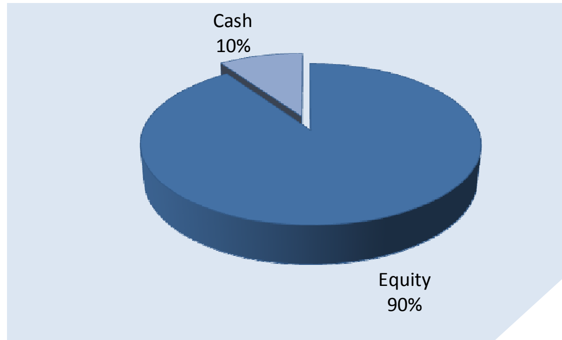
Assets Under Management (in Rs. Lakhs)

7100.61

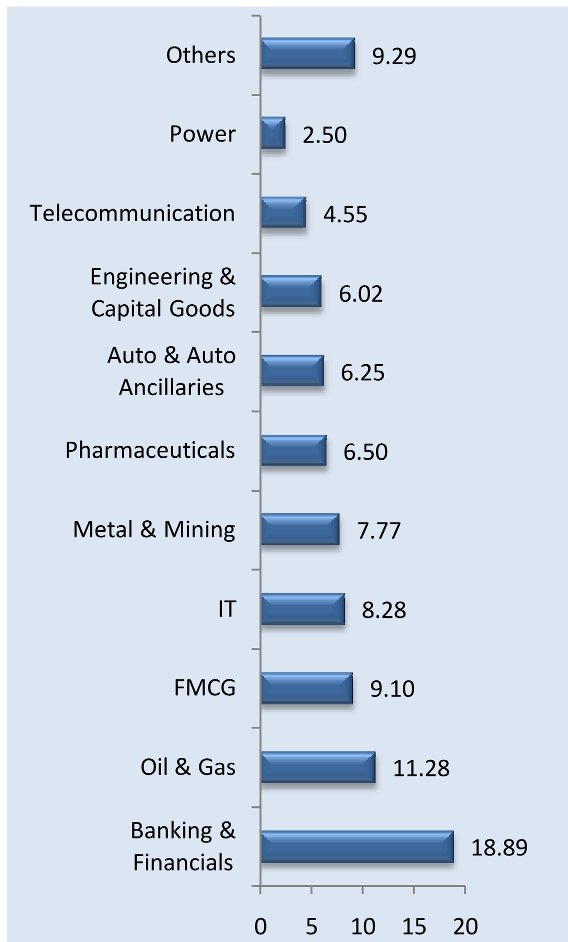
Equity portfolio

Equity portfolio	% To Fund
INFOSYS TECHNOLOGIES LTD	5.01
ICICI BANK LTD	4.69
RELIANCE INDUSTRIES LTD	4.68
ITC LTD	4.11
BHARTI AIRTEL LTD	3.91
HDFC BANK LTD	3.36
LARSEN & TOUBRO LTD	3.24
SBI	2.95
HDFC LTD	2.44
TCS LTD	2.06
ONGC	1.86
TATA STEEL LTD	1.77
TATA MOTORS LTD	1.60
CADILA HEALTHCARE LTD	1.51
HINDUSTAN UNILEVER LTD	1.49
AXIS BANK LTD	1.46
DR REDDYS LAB LTD	1.43
M&M LTD	1.38
GRASIM INDUSTRIES LTD	1.27
HINDALCO INDUSTRIES LTD	1.22
COAL INDIA LTD	1.18
HINDUSTAN ZINC LTD	1.01
Others	36.81
Cash And Current Assets	9.57
Grand Total	**100.00**

Asset Class — % To fund



Sector Allocation — % To Fund



Grow Money Plus

Fund Performance

	Fund	Benchmark
3 Months	-3.25	-4.57
6 Months	-0.50	-0.38
1 year	1.04	0.83
Since Inception	6.02	4.44

Benchmark: CNX 100

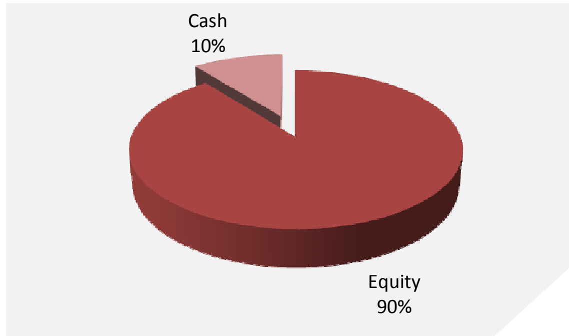
*Inception Date- 14 Dec 2009, <1yr ABS & >=1yr CAGR

Assets Under Management (in Rs. Lakhs)

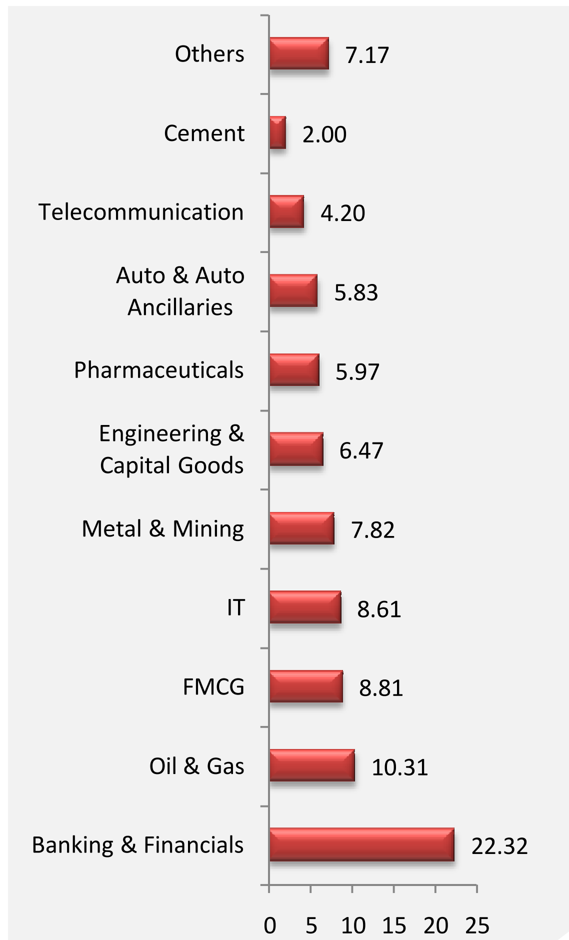
5940.73

Equity portfolio	% To Fund
ICICI BANK LTD	5.80
INFOSYS TECHNOLOGIES LTD	5.32
ITC LTD	5.10
RELIANCE INDUSTRIES LTD	5.02
LARSEN & TOUBRO LTD	4.17
HDFC BANK LTD	4.10
BHARTI AIRTEL LTD	3.82
SBI	3.54
HDFC LTD	3.17
TCS LTD	2.41
TATA STEEL LTD	2.12
DR REDDYS LAB LTD	1.71
TATA MOTORS LTD	1.62
M&M LTD	1.57
AXIS BANK LTD	1.52
HINDALCO INDUSTRIES LTD	1.49
ONGC	1.46
GRASIM INDUSTRIES LTD	1.44
HINDUSTAN UNILEVER LTD	1.39
COAL INDIA LTD	1.26
BAJAJ AUTO LTD	1.11
SUN PHARMACEUTICALS INDUSTRIES	1.03
Others	29.36
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	-2.81	-4.14
6 Months	0.34	-0.01
1 year	1.35	-1.14
Since Inception	7.49	2.24

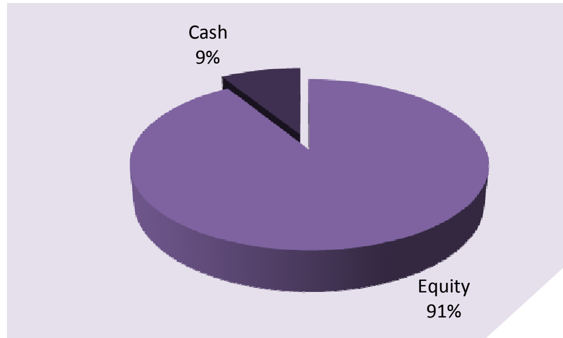
Benchmark: CNX500

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

Assets Under Management (in Rs. Lakhs)

6190.33

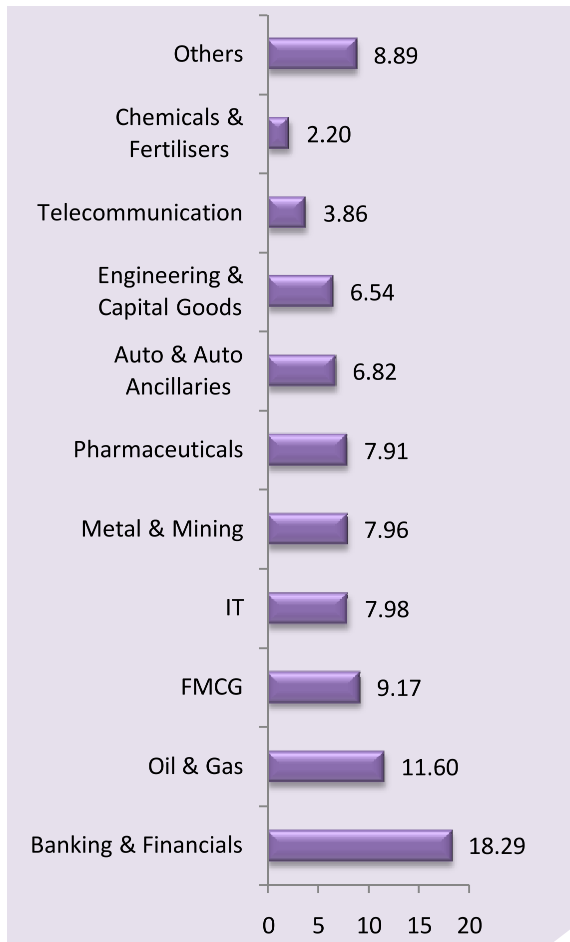
Asset Class % To Fund



Equity portfolio

Equity portfolio	% To Fund
RELIANCE INDUSTRIES LTD	4.76
ICICI BANK LTD	4.69
INFOSYS TECHNOLOGIES LTD	4.68
ITC LTD	4.07
LARSEN & TOUBRO LTD	3.57
HDFC BANK LTD	3.52
BHARTI AIRTEL LTD	3.32
SBI	2.76
HDFC LTD	2.24
TCS LTD	2.16
ONGC	2.06
CADILA HEALTHCARE LTD	1.90
DR REDDYS LAB LTD	1.59
TATA STEEL LTD	1.53
TATA MOTORS LTD	1.49
AXIS BANK LTD	1.35
HINDALCO INDUSTRIES LTD	1.27
BAJAJ AUTO LTD	1.26
HINDUSTAN UNILEVER LTD	1.26
M&M LTD	1.26
GAIL INDIA LTD	1.21
COAL INDIA LTD	1.13
Others	38.12
Cash And Current Assets	8.79
Grand Total	**100.00**

Sector Allocation % To Fund



Build India Pension Fund

Fund Performance

	Fund	Benchmark
3 Months	-4.38	-4.57
6 Months	-2.72	-0.38
1 year	-7.84	0.83
Since Inception	-4.39	2.23

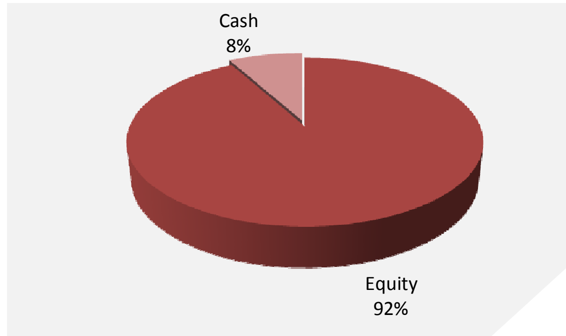
Benchmark: CNX 100

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

Assets Under Management (in Rs. Lakhs)

2687.46

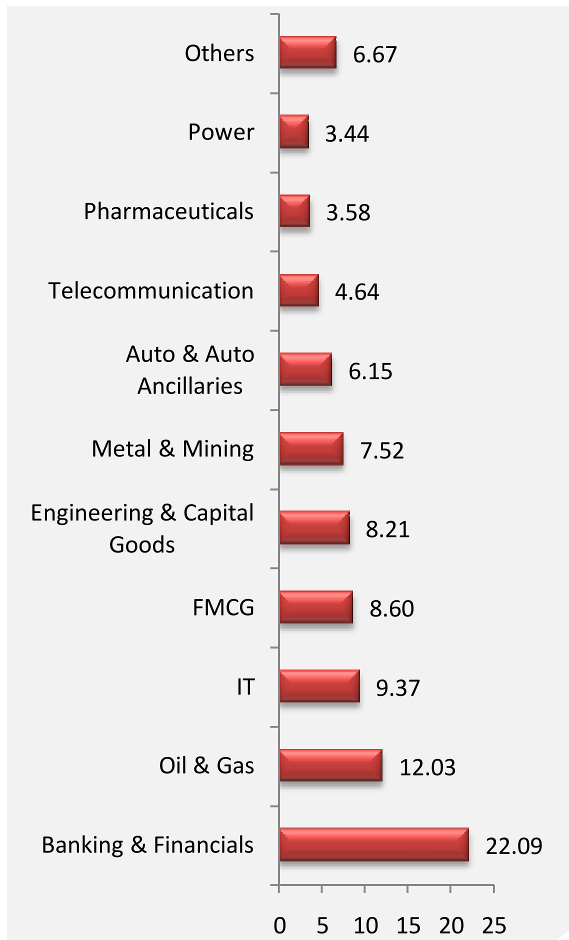
Asset Class — % To Fund



Equity portfolio

Equity portfolio	% To Fund
RELIANCE INDUSTRIES LTD	6.35
ICICI BANK LTD	6.14
INFOSYS TECHNOLOGIES LTD	5.59
ITC LTD	5.29
HDFC BANK LTD	4.61
LARSEN & TOUBRO LTD	4.08
BHARTI AIRTEL LTD	4.04
HDFC LTD	3.76
TCS LTD	2.83
SBI	2.57
TATA MOTORS LTD	2.04
ONGC	1.98
AXIS BANK LTD	1.58
M&M LTD	1.57
TATA STEEL LTD	1.52
HINDALCO INDUSTRIES LTD	1.43
COAL INDIA LTD	1.43
DR REDDYS LAB LTD	1.42
STERLITE INDUSTRIES INDIA LTD	1.32
GAIL INDIA LTD	1.23
BAJAJ AUTO LTD	1.22
HINDUSTAN UNILEVER LTD	1.21
Others	29.59
Cash And Current Assets	7.18
Grand Total	**100.00**

Sector Allocation — % To Fund



Build India Fund

Fund Performance

	Fund	Benchmark
3 Months	-4.09	-4.57
6 Months	-2.51	-0.38
1 year	-7.09	0.83
Since Inception	0.39	8.98

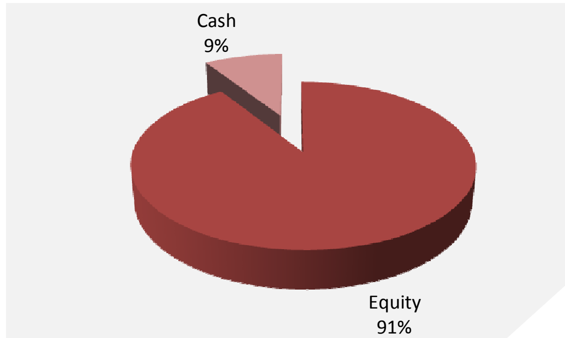
Benchmark: CNX 100

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

Assets Under Management (in Rs. Lakhs)

2353.75

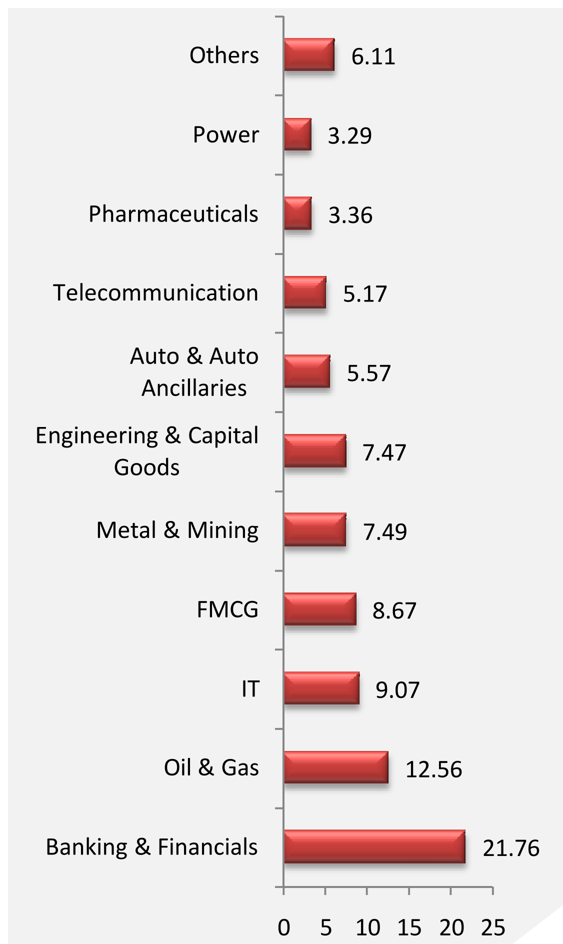
Asset Class — % To Fund



Equity portfolio — % To Fund

Equity portfolio	% To Fund
RELIANCE INDUSTRIES LTD	6.35
ICICI BANK LTD	5.71
INFOSYS TECHNOLOGIES LTD	5.41
ITC LTD	5.22
HDFC BANK LTD	4.76
BHARTI AIRTEL LTD	4.53
LARSEN & TOUBRO LTD	4.00
HDFC LTD	3.55
TCS LTD	2.77
SBI	2.54
ONGC	2.12
TATA MOTORS LTD	1.97
TATA STEEL LTD	1.66
AXIS BANK LTD	1.61
COAL INDIA LTD	1.45
HINDALCO INDUSTRIES LTD	1.41
M&M LTD	1.40
DR REDDYS LAB LTD	1.32
POWER FIN CORP	1.32
STERLITE INDUSTRIES INDIA LTD	1.27
HINDUSTAN UNILEVER LTD	1.26
GAIL INDIA LTD	1.19
Others	30.41
Cash And Current Assets	6.75
Grand Total	**100.00**

Sector Allocation — % To Fund



Save and Grow

Fund Performance

	Fund	Benchmark
3 Months	-0.41	-1.16
6 Months	2.23	1.75
1 year	3.90	3.32
Since Inception	8.83	8.17

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

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

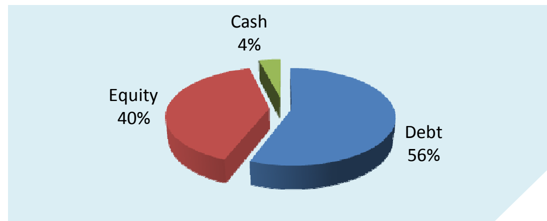
Assets Under Management (in Rs. Lakhs)

5942.71

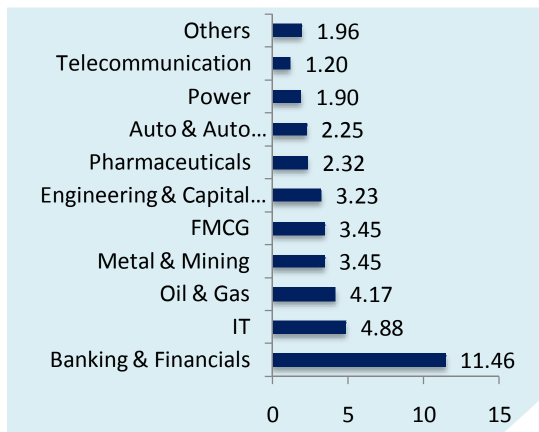
Equity portfolio	% To Fund
INFOSYS TECHNOLOGIES LTD	3.15
ICICI BANK LTD	2.92
HDFC BANK LTD	2.76
RELIANCE INDUSTRIES LTD	2.43
ITC LTD	2.42
LARSEN & TOUBRO LTD	2.30
HDFC LTD	1.66
SBI	1.39
TCS LTD	1.35
BHARTI AIRTEL LTD	1.20
Others	18.67
Grand Total	**40.25**

Debt portfolio	% To Fund
0.00% AXISBANK 24/02/2012	6.22
7.59% GOI 2016	3.32
0.00% AXISBANK 09/01/2012	3.28
8.20% NHB 30/08/2013	3.12
364 D TB 04/05/2012	3.01
0.00% ICICI BK 12/01/2012	3.00
0.00% ORIENTAL BK 13/02/2012	2.55
8.30% HDFC 23/06/2015	1.75
2.00% TATA MOTORS 31/03/2013	1.66
Others	27.91
Cash And Current Assets	3.91
Grand Total	**59.75**

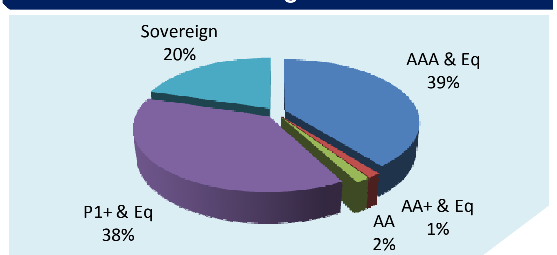
Asset Class (% To Fund)



Sector Allocation % To Fund



Debt Ratings Profile



Debt Maturity Profile (%To Fund)

Invest and Grow Money Pension

Fund Performance

	Fund	Benchmark
3 Months	-2.45	-3.33
6 Months	1.07	0.39
1 year	3.72	1.73
Since Inception	5.42	4.60

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

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

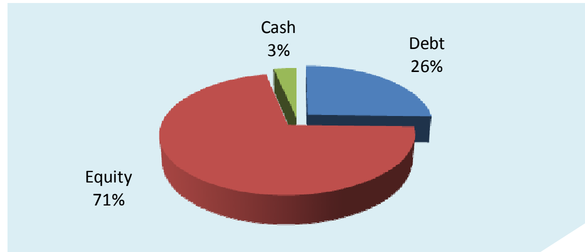
Assets Under Management (in Rs. Lakhs)

26.38

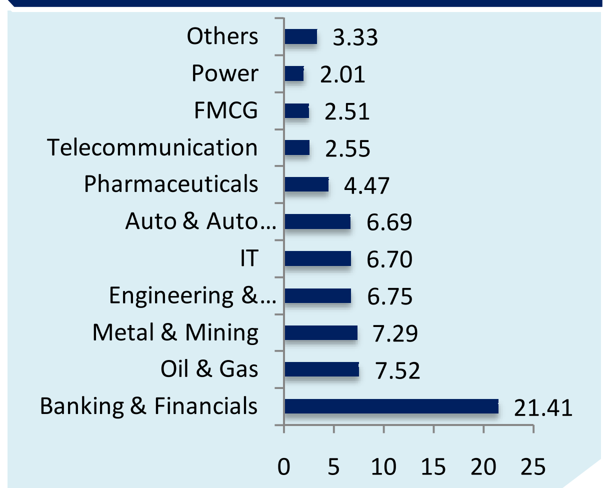
Equity portfolio	% To Fund
ICICI BANK LTD	6.33
LARSEN & TOUBRO LTD	4.91
HDFC BANK LTD	3.51
SBI	3.38
TCS LTD	3.36
HDFC LTD	3.24
COAL INDIA LTD	2.94
TATA MOTORS LTD	2.59
BHARTI AIRTEL LTD	2.55
ONGC	2.42
Others	36.01
Grand Total	**71.23**

Debt portfolio	% To Fund
8.25% BRITANNIA 22/03/2013	5.55
7.02% GOI 2016	5.00
0.00% AXISBANK 24/01/2012	4.57
6.49% GOI 2015	4.43
0.00% UNION BK 28/11/2011	2.94
8.48% IDFC 28/09/2013	1.86
0.00% SBH 04/01/2012	1.09
9.25% DR REDDYS 24/03/2014	0.01
Cash And Current Assets	3.31
Grand Total	**28.77**

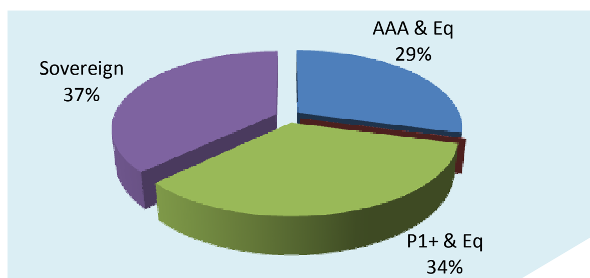
Asset Class (% To fund)



Sector Allocation % To Fund



Debt Ratings Profile



Debt Maturity Profile (% To Fund)

Save and Grow Money Pension

Fund Performance

	Fund	Benchmark
3 Months	-0.43	-1.16
6 Months	2.36	1.75
1 year	3.94	3.32
Since Inception	5.43	1.59

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

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

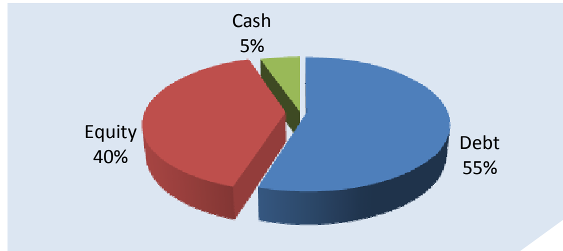
Assets Under Management (in Rs. Lakhs)

1598.99

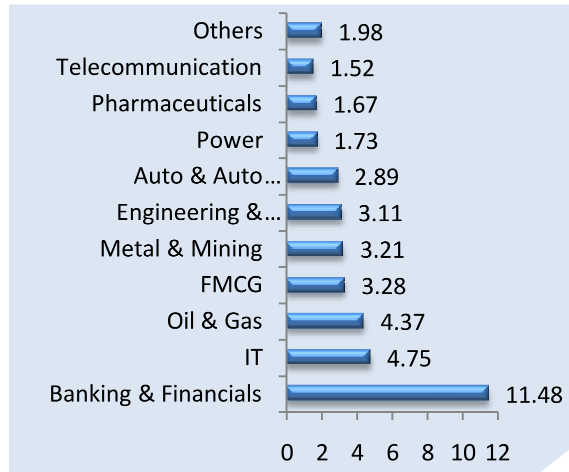
Equity portfolio	% To Fund
INFOSYS TECHNOLOGIES LTD	2.89
HDFC BANK LTD	2.81
RELIANCE INDUSTRIES LTD	2.48
ICICI BANK LTD	2.48
ITC LTD	2.34
LARSEN & TOUBRO LTD	2.06
HDFC LTD	1.93
SBI	1.54
BHARTI AIRTEL LTD	1.52
AXIS BANK LTD	1.10
Others	18.84
Grand Total	**39.98**

Debt portfolio	% To Fund
0.00% AXISBANK 09/01/2012	5.35
0.00% AXISBANK 24/02/2012	4.25
8.40% LIC HOUSING 18/08/2013	3.99
7.59% GOI 2016	2.84
11.45% RELIANCE 25/11/2013	2.82
8.48% IDFC 28/09/2013	2.45
7.45% LIC HOUSING 02/11/2011	2.33
0.00% AXISBANK 23/01/2012	2.09
7.02% GOI 2016	1.97
Others	26.69
Cash And Current Assets	5.24
Grand Total	**60.02**

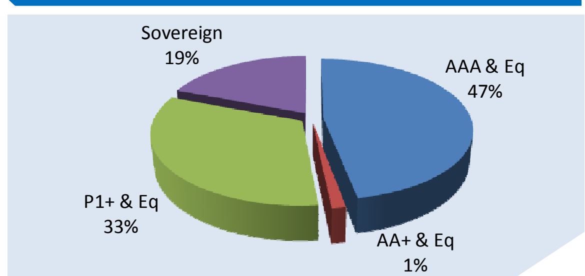
Asset Class (% To Fund)



Sector Allocation % To Fund



Debt Ratings Profile



Debt Maturity Profile (% To Fund)

True Wealth Fund

Fund Performance

	Fund	Benchmark
3 Months	-0.40	--
6 Months	0.14	--
1 year	--	--
Since Inception	-8.45	--

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

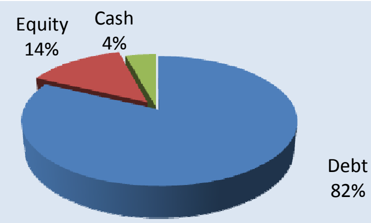
Assets Under Management (in Rs. Lakhs)

4453.55

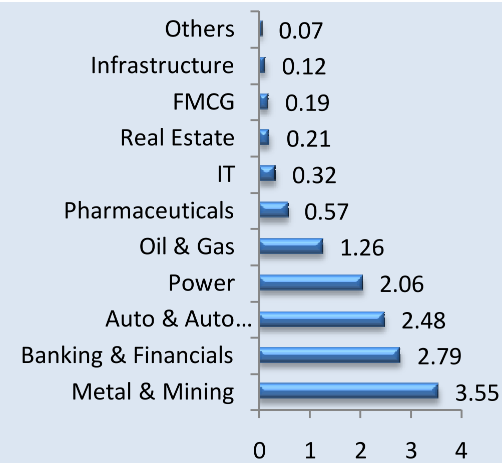
Equity portfolio	% To Fund
HDFC BANK LTD	2.78
HINDALCO INDUSTRIES LTD	1.89
HERO HONDA MOTORS LTD	1.28
RECL	1.18
STERLITE INDUSTRIES INDIA LTD	0.86
MARUTI UDYOG LTD	0.68
ONGC	0.61
BHARAT PETROLEUM CORP LTD	0.45
JINDAL STEEL & POWER LTD	0.37
NTPC LTD	0.37
Others	3.17
Grand Total	**13.63**

Debt portfolio	% To Fund
7.80% GOI 2020	27.26
0.00% ICICI BK 05/01/2012	13.90
0.00% CANARA BK 30/11/2011	7.11
0.00% ICICI BK 13/12/2011	6.48
0.00% CANARA BK 27/12/2011	6.36
0.00% PNB 16/01/2012	5.38
0.00% UNION BK 28/11/2011	3.31
0.00% UNION BK 31/01/2012	2.27
0.00% CENTRAL BK 08/11/2011	2.18
Others	7.91
Cash And Current Assets	4.19
Grand Total	**86.37**

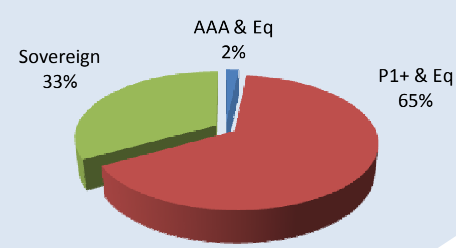
Asset Class (% To Fund)



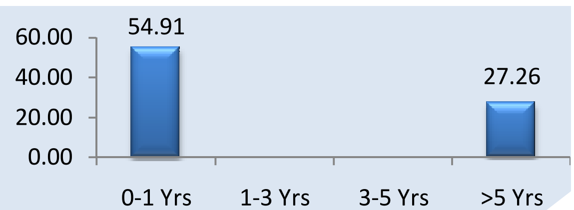
Sector Allocation % To Fund



Debt Ratings Profile



Debt Maturity Profile (% To Fund)



Protect and Grow Money Pension

Fund Performance

	Fund	Benchmark
3 Months	0.89	0.39
6 Months	2.94	2.72
1 year	5.54	4.45
Since Inception	5.45	5.09

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

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

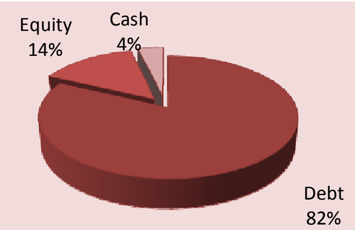
Assets Under Management (in Rs. Lakhs)

59.56

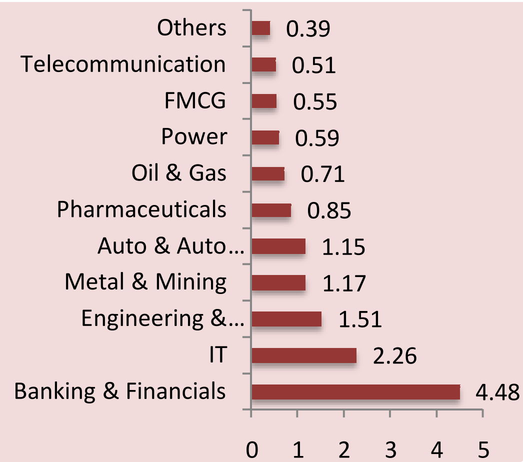
Equity portfolio	% To Fund
INFOSYS TECHNOLOGIES LTD	1.40
ICICI BANK LTD	1.20
LARSEN & TOUBRO LTD	1.07
HDFC BANK LTD	0.94
HDFC LTD	0.94
SBI	0.63
TCS LTD	0.59
BHARTI AIRTEL LTD	0.51
AXIS BANK LTD	0.38
ONGC	0.36
Others	6.14
Grand Total	**14.17**

Debt portfolio	% To Fund
0.00% UNION BK 28/11/2011	14.16
0.00% ORIENTAL BK 13/02/2012	8.18
6.49% GOI 2015	7.07
8.25% BRITANNIA 22/03/2013	6.18
0.00% AXISBANK 23/01/2012	5.62
7.45% LIC HOUSING 02/11/2012	4.92
0.00% AXISBANK 24/02/2012	4.21
0.00% AXISBANK 24/01/2012	4.17
6.07% GOI 2014	3.96
Others	23.64
Cash And Current Assets	3.73
Grand Total	**85.83**

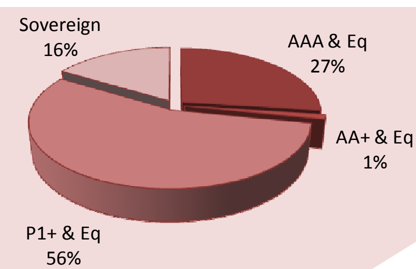
Asset Class (% To Fund)



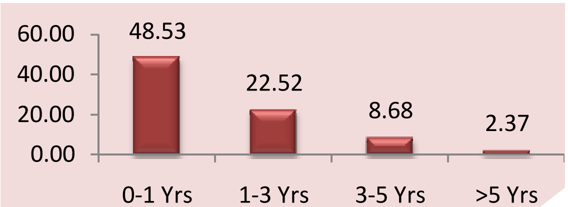
Sector Allocation % To Fund



Debt Ratings Profile



Debt Maturity Profile (% to Fund)



Steady Money

Fund Performance

	Fund	Benchmark
3 Months	1.85	1.63
6 Months	3.64	3.49
1 year	5.55	5.35
Since Inception	7.04	6.00

Benchmark: Crisil Composite Bond Fund Index

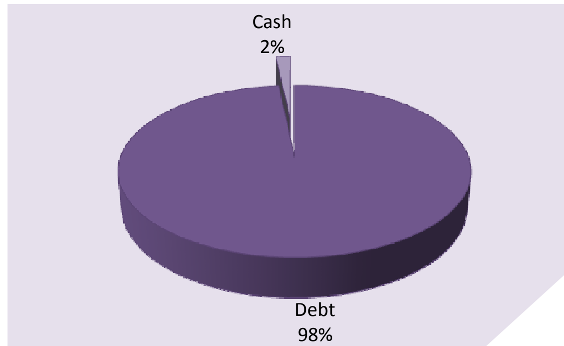
*Inception Date- 05 Sep 2006, <1yr ABS & >=1yr CAGR

Assets Under Management (in Rs. Lakhs)

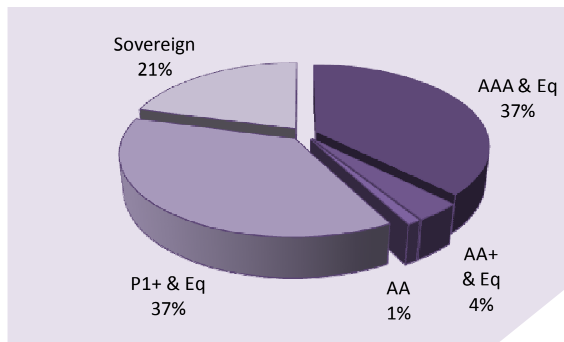
3736.67

Debt portfolio	% To Fund
0.00% AXISBANK 24/02/2012	8.43
0.00% AXISBANK 24/01/2012	7.93
0.00% ORIENTAL BK 13/02/2012	7.02
364 D TB 04/05/2012	6.31
0.00% ICICI BK 12/01/2012	5.89
8.20% NHB 30/08/2013	4.97
7.59% GOI 2016	4.82
0.00% BOI 02/02/2012	3.93
8.48% IDFC 28/09/2013	3.67
7.02% GOI 2016	2.99
6.49% GOI 2015	2.92
2.00% TATA MOTORS 31/03/2013	2.87
7.45% LIC HOUSING 02/11/2012	2.61
0.00% AXISBANK 09/01/2012	2.57
8.30% HDFC 23/06/2015	2.45
10.31% IDBI BANK 09/08/2012	2.14
8.25% BRITANNIA 22/03/2013	2.08
7.45% LIC HOUSING 02/11/2011	1.98
8.75% BAJAJ AUTO FIN 26/07/2013	1.85
8.40% LIC HOUSING 18/08/2013	1.84
8.70% POWER FIN CORP 14/05/2015	1.54
10.40% RPTL 18/07/2021	1.27
Others	16.27
Cash And Current Assets	1.63
Grand Total	**100.00**

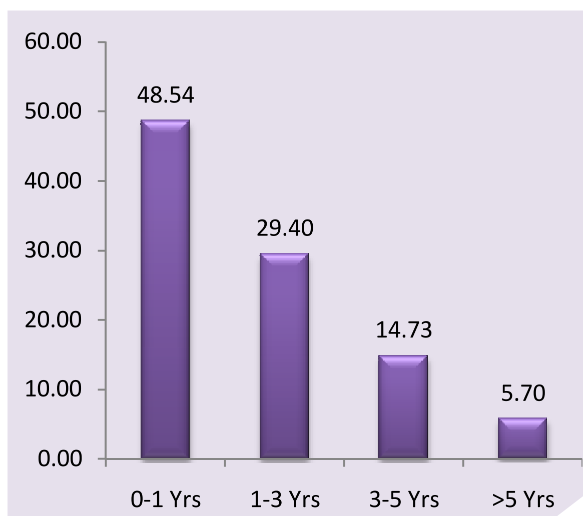
Asset Class (% To Fund)



Debt Ratings Profile



Debt Maturity Profile (% To Fund)



Build n Protect Series 1

Fund Performance

	Fund	Benchmark
3 Months	0.66	-2.59
6 Months	2.14	-2.32
1 year	4.26	-4.45
Since Inception	0.92	-8.52

Benchmark: 15 Year G-Sec Yield

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

Assets Under Management (in Rs. Lakhs)

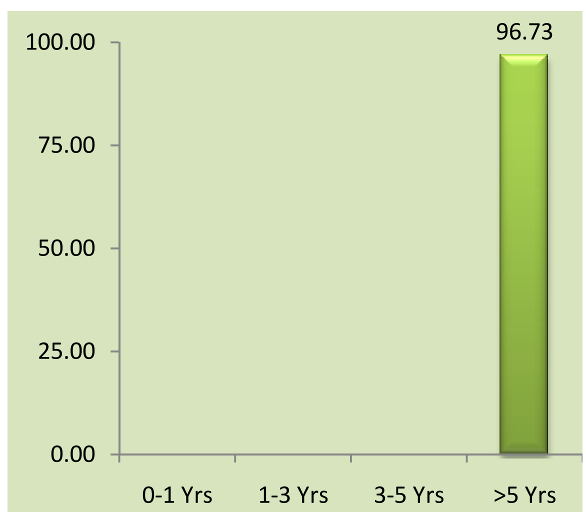
1191.56

Debt portfolio	% To Fund
6.35% GOI 2024	40.75
8.20% GOI 2024 A	15.82
7.95% GOI 2025	12.47
7.35% GOI 2024	10.09
8.03% GOI 2024	9.04
8.20% GOI 2023	4.87
8.20% GOI 2024	2.03
8.01% GOI 2023	1.64
6.90% GOI 2026	0.01
Cash And Current Assets	3.27
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	1.85	1.95
6 Months	3.63	3.91
1 year	6.66	7.37
Since Inception	5.12	5.34

Benchmark: Crisil Liquid Fund Index

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

Assets Under Management (in Rs. Lakhs)

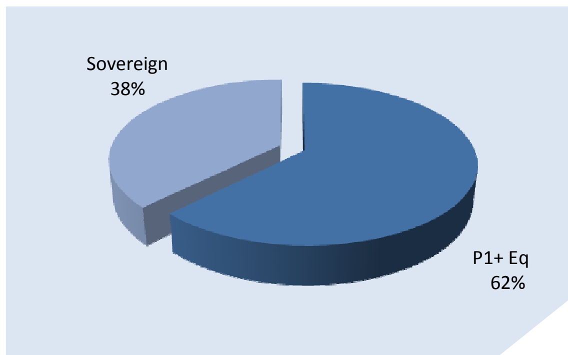
422.30

Asset Class (% To Fund)

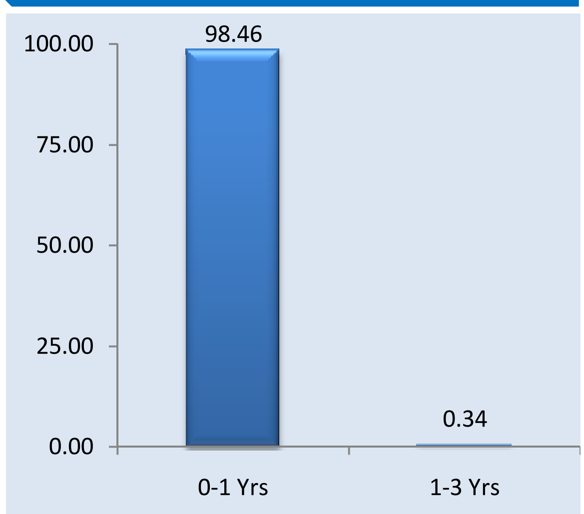
Debt portfolio

Debt portfolio	% To Fund
91 D TB 23/09/2011	14.04
91 D TB 21/10/2011	11.63
0.00% UNION BK 28/11/2011	11.52
0.00% ICICI BK 05/01/2012	10.37
0.00% CANARA BK 30/11/2011	8.64
91 D TB 16/09/2011	8.20
0.00% KOTAK MAH PRIME 08/11/2011	7.75
0.00% CANARA BK 27/12/2011	6.39
0.00% ORIENTAL BK 13/02/2012	5.11
0.00% AXISBANK 24/02/2012	4.80
0.00% BOI 02/02/2012	4.17
91 D TB 02/09/2011	2.35
0.00% ICICI BK 13/12/2011	2.29
364 D TB 02/12/2011	0.69
0.00% AXISBANK 24/01/2012	0.50
10.31% IDBI BANK 09/08/2012	0.34
Cash And Current Assets	1.20
Grand Total	**100.00**

Debt Ratings Profile



Debt Maturity Profile (% To Fund)



Safe Money Pension Fund

Fund Performance

	Fund	Benchmark
3 Months	1.90	1.95
6 Months	3.64	3.91
1 year	6.59	7.37
Since Inception	5.11	5.34

Benchmark: Crisil Liquid Fund Index

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

Assets Under Management (in Rs. Lakhs)

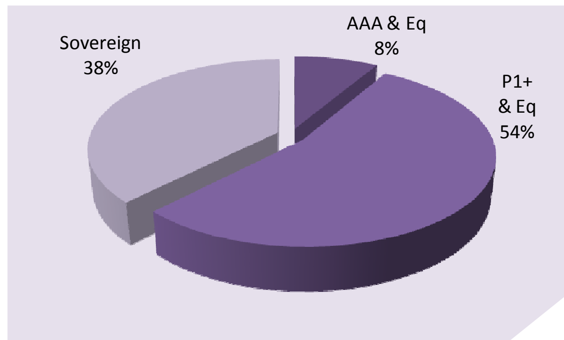
370.18

Debt portfolio

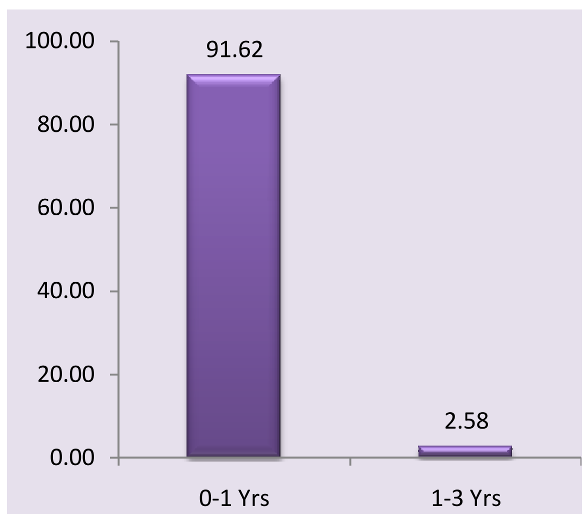
Debt portfolio	% To Fund
91 D TB 21/10/2011	13.27
0.00% AXISBANK 24/02/2012	10.47
91 D TB 23/09/2011	9.35
0.00% ICICI BK 12/01/2012	7.60
0.00% CANARA BK 27/12/2011	7.02
364 D TB 26/08/2011	6.72
8.25% M&M FIN 10/08/2011	5.40
0.00% BOI 02/02/2012	5.38
0.00% UNION BK 28/11/2011	4.66
0.00% ORIENTAL BK 13/02/2012	4.16
0.00% UNION BK 31/01/2012	3.79
0.00% CANARA BK 30/11/2011	3.28
0.00% KOTAK MAH PRIME 08/11/2011	3.09
364 D TB 02/12/2011	2.64
10.31% IDBI BANK 09/08/2012	2.58
91 D TB 02/09/2011	2.15
91 D TB 16/09/2011	1.34
0.00% ICICI BK 13/12/2011	0.78
0.00% ICICI BK 05/01/2012	0.26
0.00% AXISBANK 24/01/2012	0.26
Cash And Current Assets	5.80
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	2.00	1.63
6 Months	3.83	3.49
1 year	5.69	5.35
Since Inception	6.17	5.74

Benchmark: Crisil Composite Bond Fund Index

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

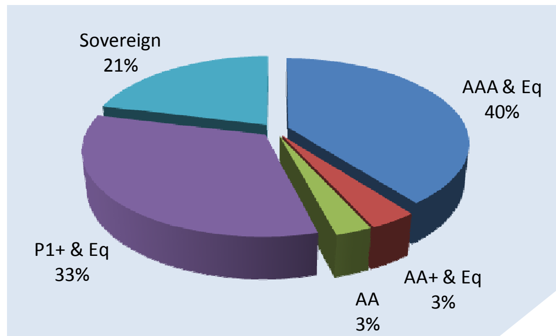
Assets Under Management (in Rs. Lakhs)

1449.02

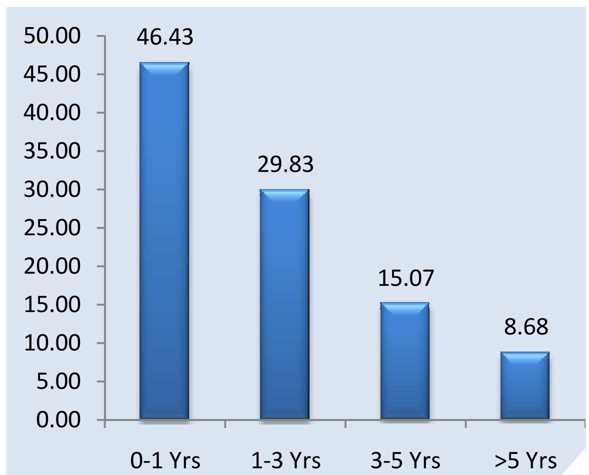
Debt portfolio	% To Fund
0.00% ORIENTAL BK 13/02/2012	11.56
0.00% AXISBANK 24/02/2012	8.04
8.20% NHB 30/08/2013	6.07
7.59% GOI 2016	6.02
0.00% AXISBANK 24/01/2012	5.32
7.02% GOI 2016	5.11
8.68% PGC 07/12/2013	4.61
0.00% BOI 02/02/2012	3.52
7.45% LIC HOUSING 02/11/2011	3.43
364 D TB 04/05/2012	3.25
10.90% REC 30/09/2013	3.19
6.49% GOI 2015	2.94
10.40% RPTL 18/07/2	2.92
2.00% TATA MOTORS 31/03/2013	2.87
9.10% KOTAK MAH PRIME 08/11/2011	2.75
8.70% POWER FIN CORP 14/05/2015	2.63
0.00% UNION BK 28/11/2011	2.25
8.75% BAJAJ AUTO FIN 26/07/2013	2.04
6.07% GOI 2014	1.87
11.45% RELIANCE 25/11/2013	1.83
8.35% HDFC 19/07/2015	1.80
0.00% ICICI BK 12/01/2012	1.63
Others	14.37
Cash And Current Assets	-0.01
Grand Total	**100.00**

Asset Class (% To Fund)

Debt Ratings Profile



Debt Maturity Profile (% To Fund)



Build n Protect Fund Series 2

Fund Performance

	Fund	Benchmark
3 Months	0.54	-2.59
6 Months	2.32	-2.32
1 year	4.58	-4.45
Since Inception	3.54	-4.06

Benchmark: 15 Year G-Sec Yield

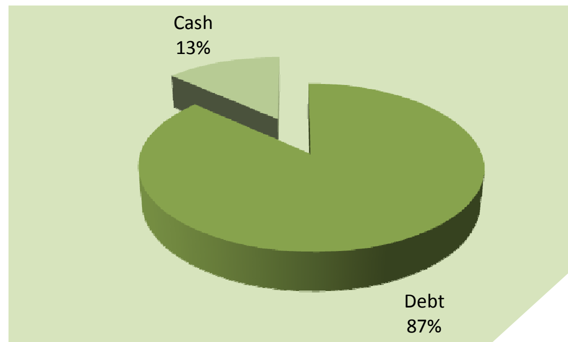
*Inception Date- 09 Apr 2010, <1yr ABS & >=1yr CAGR

Assets Under Management (in Rs. Lakhs)

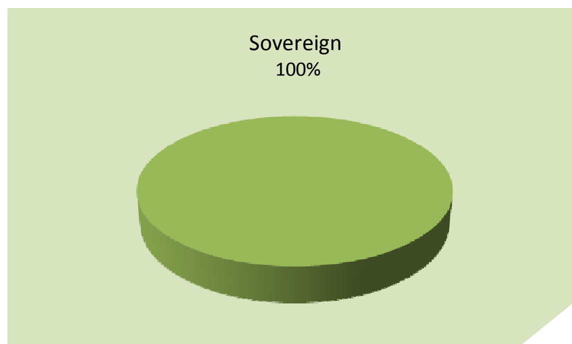
112.75

Debt portfolio	% To Fund
6.90% GOI 2026	58.32
8.00% GOI 2026	28.39
Cash And Current Assets	13.29
Grand Total	**100.00**

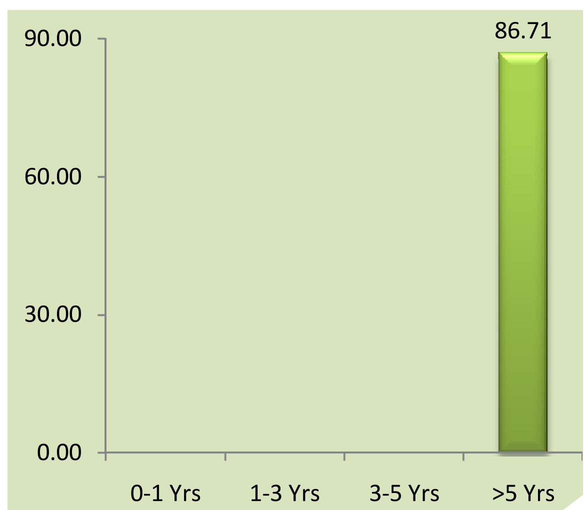
Asset Class (% To Fund)



Debt Ratings Profile



Debt Maturity Profile (%To Fund)



Disclaimers: 1.This newsletter only gives an overview of the economy and should not be construed as financial advice. Policyholder should speak to his Financial Advisor and use his/her own discretion and judgement while investing in financial markets and shall be responsible for his/her decision. 2. Insurance is the subject matter of the solicitation. 3. The information contained herein is as on 31st July 2011. 4. Past performance of the funds, as shown above, is not indicative of future performance or returns. 5. Grow Money Fund, Save n Grow Money Fund, Steady Money Fund, Growth Opportunities Fund, Grow Money Pension Fund, Save n Grow Money Pension Fund, Steady Money Pension Fund, Growth Opportunities Pension Fund, Build n Protect Fund Series 1, Safe Money Fund, Safe Money Pension Fund, Grow Money Plus, Invest n Grow Money Plus, Protect & Grow Money Pension, Grow Money Pension Plus, Growth Opportunities Plus, Growth Opportunities Pension Plus Fund, Build India Pension, Build India Fund, Build n Protect Fund Series 2 and True Wealth Fund are only the names of the funds and do not indicate its expected future returns or performance.

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jeevan suraksha ka naya nazariya