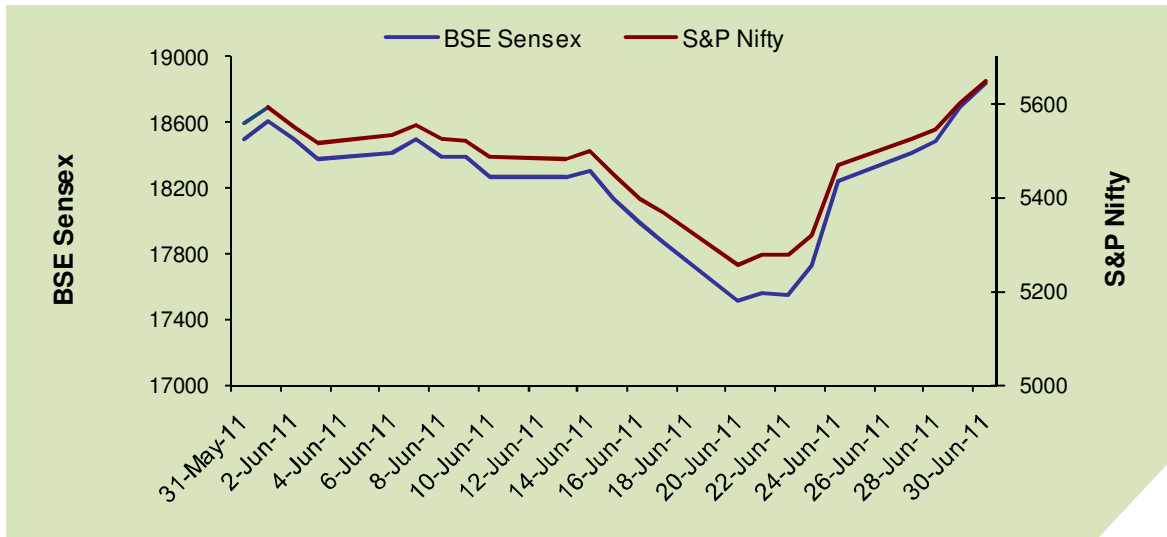


investment newsletter **june 2011**



jeevan suraksha ka
naya nazariya

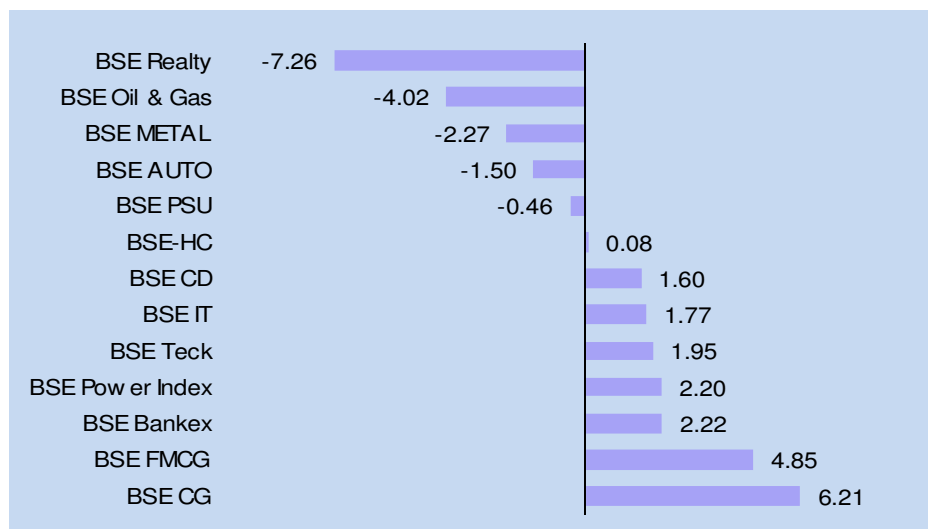
Monthly Equity Roundup – June 2011



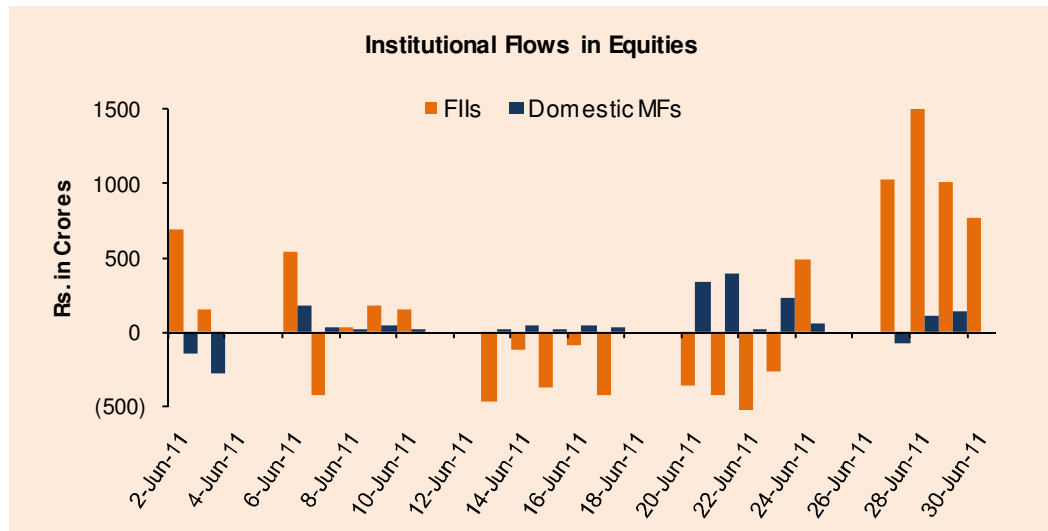
June 2011-Review

During the first half of Jun '11, the markets fell 6.4% on concerns over the solvency of Greece as also local fears that the tax treaty with Mauritius would be amended which might impact flows from that country. Global markets took hope from the Greek Parliament expressing its confidence in the current government and also signaling its intention to pass a austerity package. India also participated in the global rally, our markets also took comfort from the Government's decision to hike fuel prices – they viewed this as the first of many decisions which would spur economic growth. Indian markets recovered 8.8% from the lows and were 1.8% higher for the month.

RBI raised the policy rates (repo rate and reverse repo) by another 25 basis points, most market participants are of the view that the RBI is near the end of its rate hike phase. Higher interest rates are already having an impact on economic growth; In Q4 FY 11 GDP grew at 7.8% as compared to 9.3% in Q1 FY 11. Details of sector performance are presented in below table:



Over the month Foreign Institutional Investors (FIIs) bought Indian equities worth US \$ 1014 million. Insurance companies sold US\$ 290 million, while Mutual funds bought US\$268 million over the month. Since January 2011 insurance companies and mutual funds have bought US\$2,489 million and US\$ 625 million respectively.



Global Markets

After the nuclear disaster in Japan, the progress in construction has been happening at a slow rate. Though exports have increased a little, in May 2011 they were still 10.3% under last year's level. The recovery of Japan's economy is taking longer than expected. Uncertainty about the debt crisis in Europe prevailed in the month of June, although the Greek parliament approved detailed austerity and privatization bills required by the European Union and the International Monetary Fund in exchange for emergency funding to overcome its debt crisis. International commodity and oil prices showed signs of moderation primarily due to tough talking by US and major European economies of pumping oil from strategic reserves.

Economy Update

Industrial Growth dips to 6.3% during April 2011 over previous year

The Central Statistical Organization (CSO) has revised the base year for the industrial production data series from 1993-94 to 2004-05. The new series includes more set of items that shows the up to date production movement in the country and is estimated to offer a better measure of the country's industrial activity. The new General Index of Industrial Production (IIP) for the month of April 2011 fell to 6.3% (Y-o-Y) weaker compared to a growth of 13.1% recorded in April 2010.

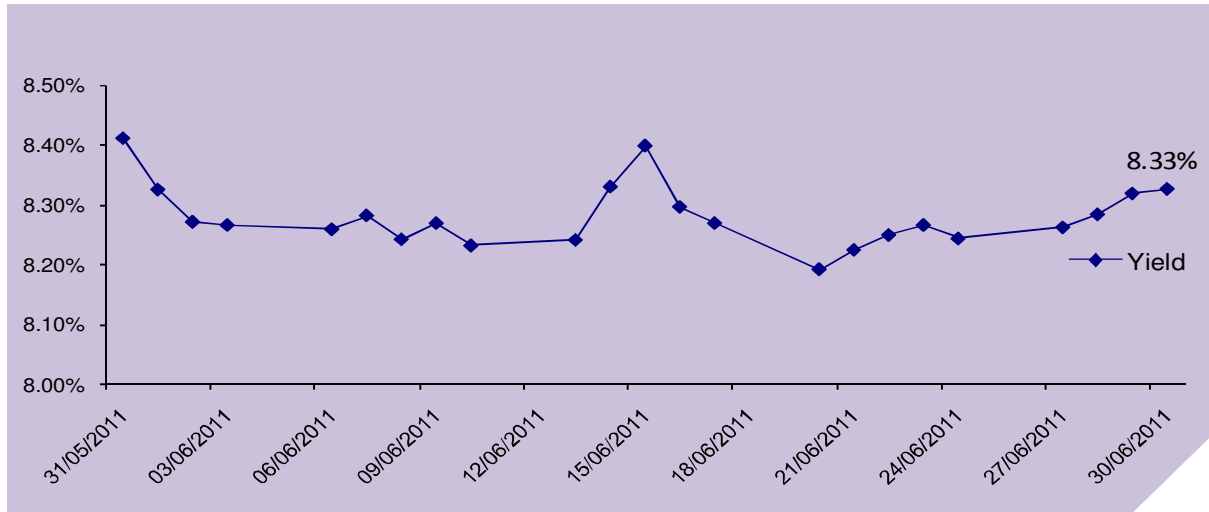
WPI inflation increases to 9.06% from 8.66 % during April

The inflation condition in the economy continues to be a reason of concern. Despite tightening of the monetary policy by the RBI (Reserve Bank of India) and other steps taken by the government, inflation persists to remain close to the double digit mark. The annual rate of inflation, based on monthly WPI, increased to some extent, it stood at 9.06 % (provisional) in May 2011 compared with 8.66 % (provisional) for the previous month.

Outlook

The progress and strength of the monsoon will have a major impact on market sentiment. The tone of the RBI at its credit policy meet on 26th July will be studied to determine if the RBI appears to be near the end of its tightening phase. Results for the quarter end June will also be a key factor. While, rate of earnings growth is expected to slow down (earnings will grow but at a lower rate) – stocks have already been punished during the last 2 reporting seasons. Hence, lower rate of earnings growth might not have a major impact on markets.

Monthly Debt Roundup – June 2011



Source :CCIL, Bharti-AXA Life Insurance

Fixed Income Overview

Particulars	June-11	May-11	June-10
Exchange Rate (Rs./\$)	44.72	45.03	46.45
WPI Inflation (In %)	9.06	9.06	10.48
10 Yr Gilt Yield (In %)	8.33	8.41	7.56
5 Yr Gilt Yield (In %)	8.51	8.66	7.45
5 Yr Corporate Bond Yield (In %)	9.60	9.74	8.38

Source: Bloomberg, Bharti AXA Life Insurance

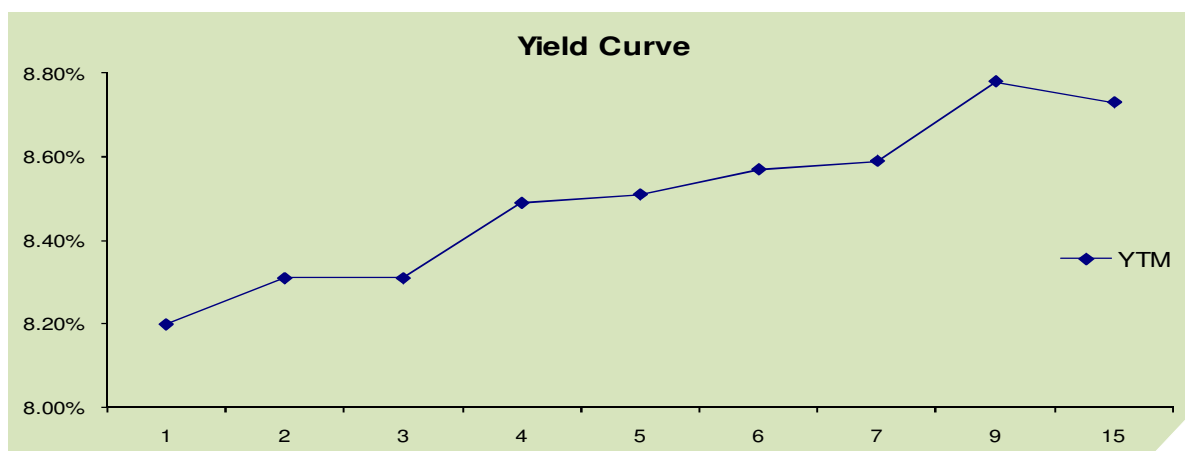
Monthly debt market roundup

After moving up for two consecutive months, bond yields went down slightly in June amid tight liquidity conditions. Rate hike and high inflation affected the bond market. Finance Ministry officials' concern over the rise in benchmark yield in the recent past, suddenly increased bond prices. Demand for sovereign debts in India also increased amid tight supply and uncertainty over sovereign debt crisis in Greece. Consequently, the yield on the 10-year benchmark security declined 8 bps to 8.33% over the month against 28 bps rise in May.

The RBI through its monetary policy continued to control inflation by increasing its policy rates. It hiked repo rate by 25 bps to 7.50% in June. As a result, reverse repo, which is pegged 100 bps below the repo rate, went up to 6.5%. Likewise, Marginal Standing Facility (MSF) rate stood 100 bps above the repo rate at 8.5%. The recent trend in policy rates suggests that RBI is currently more focused on controlling inflation rather than on driving growth. GDP growth rate for the quarter ended June 2011 was lower-than-expected. In addition, rise in crude oil prices remained a key downside risk to growth.

On the inflation front, WPI inflation remained above the 8% level since last one and half years. RBI increased key policy rates several times in the past to control high level of inflation but was unable to control it successfully. WPI inflation increased to 9.06% in May from 8.66% in April. But non-food prices showed signs of stabilization. Rise in raw material and labor cost affected industrial production. On a weekly basis also, inflation kept its upward movement. Food and fuel & power inflation rates went up from 10.87% and 12.84% for the week ended 21 May 2011 to 11.84% and 12.98% for the week ended 18 June 2011. However, primary articles and non-food articles inflation rates declined from 8.06% and 21.31% to 7.78% and 17.91% over the same comparable period. Given the recent hike in diesel, kerosene and cooking gas prices we believe, inflation will remain at an elevated level in the coming months.

For the month of June, liquidity remained tight due to corporate advance tax payments. To overcome this liquidity crisis, banks issued certificate of deposits and borrowed funds through Liquidity Adjustment Facility (LAF) window. But liquidity still remained under pressure. Call rate went up and stood at an elevated level over the month. We believe fiscal deficit target of 4.6% for FY12 is likely to come under pressure due to higher government expenses and lower revenues. In order to achieve the fiscal deficit target of 4.6%, Government may resort to additional borrowings over and above the planned borrowings in the second half of FY12. This could impact the liquidity conditions and interest rate scenario going forward.



Source: CCIL, Bharti AXA Life Insurance

On the international front, Greece finally received its second bailout package of Euro 26 billion from IMF and European Union for the next five years. But this did little to sustain Greece sovereign rating. S&P recently downgraded Greece sovereign rating by three notches from B to CCC. This apart, the U.S Federal Reserve in its recent monetary policy reduced 2011 US GDP forecast from the previous range of 3.1% - 3.3% to 2.7%-2.9%. In Asia, China continued to focus on controlling inflation. China's Central bank raised the required reserve ratio by 50 bps to 21.5% to rein inflationary situation in the country. However, concerns remained over achieving the 4% inflation target for this year. This implies a higher interest rate environment going forward.

Corporate Bond:

Overall, corporate bond rates declined in June. The decline was more in short-term papers as the supply was less in the market. Similarly, the spread between the G-sec and the corporate bonds of short term tenures declined heavily. However, spread for long term papers like three, five and ten years inched up marginally. During the month, the spread between the AAA rated corporate bonds and the G-sec of 8 to 10 years declined by 13 bps, while it increased by 4 bps for bonds with 5 to 6 year papers.

Outlook

To keep inflation under control, RBI will most likely go in for another rate hike next month on 26 July. Under such circumstances, we expect yield on the 10-year benchmark to go up as well. Higher government borrowings for achieving fiscal deficit target of 4.6% could also impact interest rate environment and the bond yields going forward. RBI will conduct auction of long-dated securities worth Rs. 63,000 crores next month. Treasury bills worth Rs. 40,000 crores will also be auctioned in July. The IIP for May as well as WPI inflation for the month of June will be released probably in the second week of July.

Grow Money

Fund Performance

	Fund	Benchmark
3 Months	-1.57	-2.77
6 Months	-7.82	-7.97
1 year	5.35	5.15
Since Inception	11.41	11.68

Benchmark: CNX 100

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

Assets Under Management (in Rs. Lakhs)

68181.48

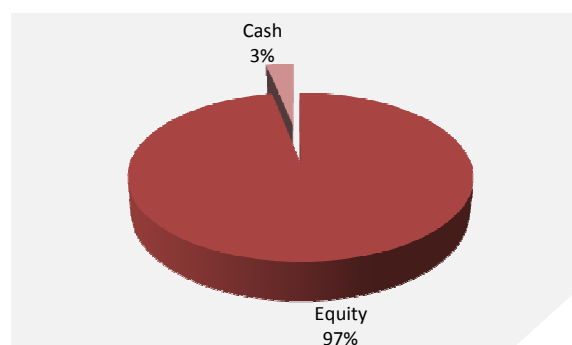
Equity portfolio

% To Fund

ICICI BANK LTD	6.49
INFOSYS TECHNOLOGIES LTD	6.20
RELIANCE INDUSTRIES LTD	5.82
ITC LTD	5.43
LARSEN & TOUBRO LTD	4.90
HDFC BANK	4.58
HDFC LTD	3.89
SBI	3.50
TCS LTD	2.86
BHARTI AIRTEL LTD	2.42
TATA STEEL LTD	2.23
ONGC	2.15
BAJAJ AUTO LTD	1.83
CADILA HEALTHCARE LTD	1.82
TATA MOTORS LTD	1.66
M&M LTD	1.61
AXIS BANK LTD	1.57
DR REDDYS LAB LTD	1.51
BHEL	1.48
SUN PHARMACEUTICALS INDUSTRIES	1.27
STERLITE INDUSTRIES INDIA LTD	1.22
COAL INDIA LTD	1.18
Others	31.33
Cash And Current Assets	3.05
Grand Total	100.00

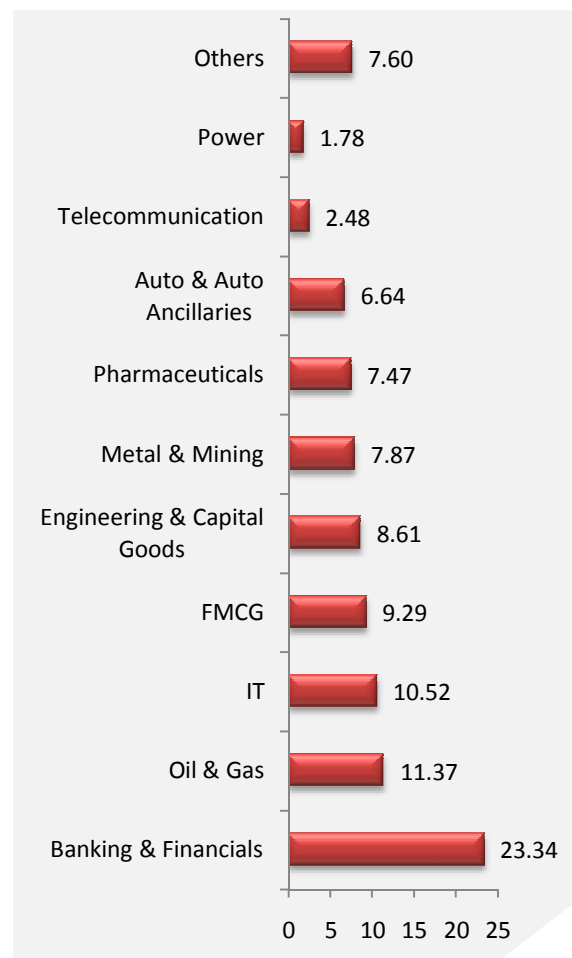
Asset Class

% To Fund



Sector Allocation

% To Fund



Steady Money Pension

Fund Performance

	Fund	Benchmark
3 Months	1.55	1.24
6 Months	2.85	2.64
1 year	4.59	4.58
Since Inception	6.06	5.65

Benchmark: Crisil Composite Bond Fund Index

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

Assets Under Management (in Rs. Lakhs)

1423.11

Debt portfolio

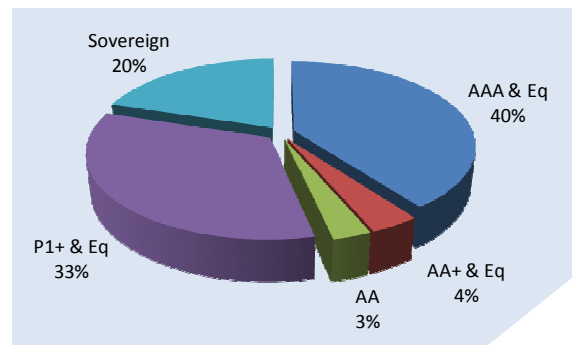
% To Fund

0.00% ORIENTAL BK 13/02/2012	11.68
0.00% AXISBANK 24/02/2012	8.12
8.20% NHB 30/08/2013	6.15
0.00% AXISBANK 24/01/2012	5.37
7.59% GOI 2016	5.22
7.02% GOI 2016	5.21
8.68% PGC 07/12/2013	4.68
0.00% UNION BK 28/11/2011	4.64
7.45% LIC HOUSING 02/11/2011	3.49
10.90% REC 30/09/2013	3.24
6.49% GOI 2015	3.00
2.00% TATA MOTORS 31/03/2013	2.89
9.10% KOTAK MAH PRIME 08/11/2011	2.80
8.70% POWER FIN CORP 14/05/2015	2.66
8.75% BAJAJ AUTO FIN 26/07/2013	2.07
6.07% GOI 2014	1.90
11.45% RELIANCE 25/11/2013	1.86
8.35% HDFC 19/07/2015	1.82
0.00% ICICI BK 12/01/2012	1.65
7.37% GOI 2014	1.60
8.25% BRITANNIA 22/03/2013	1.59
8.40% LIC HOUSING 18/08/2013	1.37
Others	13.19
Cash And Current Assets	3.80
Grand Total	100.00

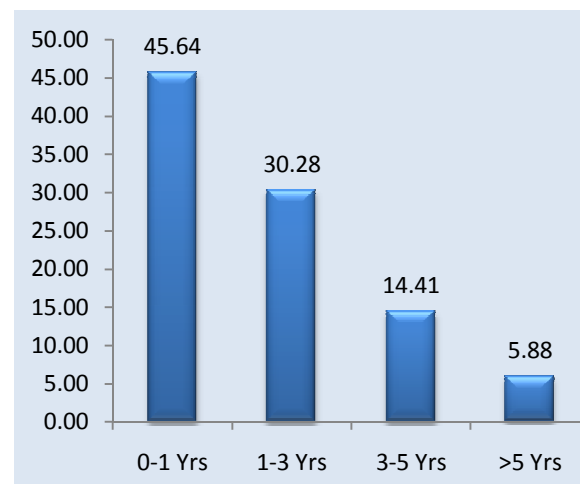
Asset Class (% To Fund)



Debt Ratings Profile



Debt Maturity Profile (% To Fund)



Safe Money Pension Fund

Fund Performance

	Fund	Benchmark
3 Months	1.89	1.92
6 Months	3.57	3.92
1 year	6.37	7.18
Since Inception	5.01	5.25

Benchmark: Crisil Liquid Fund Index

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

Assets Under Management (in Rs. Lakhs)

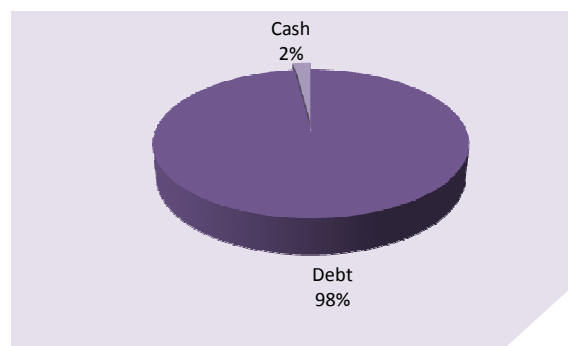
343.01

Debt portfolio

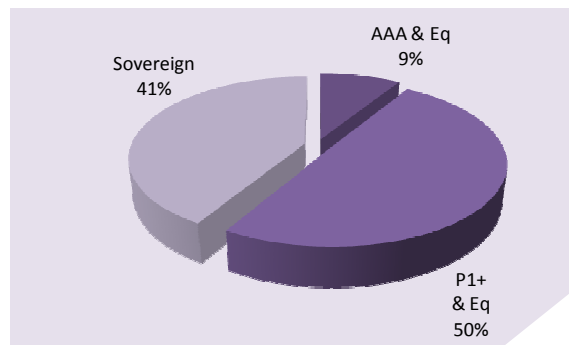
% To Fund

182 D TB 22/07/2011	15.39
0.00% AXISBANK 24/02/2012	11.21
91 D TB 23/09/2011	10.02
0.00% ICICI BK 12/01/2012	8.13
0.00% CANARA BK 27/12/2011	7.51
364 D TB 26/08/2011	7.21
8.25% M&M FIN 10/08/2011	5.83
0.00% UNION BK 28/11/2011	4.99
0.00% ORIENTAL BK 13/02/2012	4.46
0.00% BOI 02/02/2012	4.24
0.00% CANARA BK 30/11/2011	3.52
0.00% KOTAK MAH PRIME 08/11/2011	3.31
364 D TB 02/12/2011	2.83
10.31% IDBI BANK 09/08/2012	2.79
91 D TB 02/09/2011	2.30
9.39% GOI 2011	1.46
91 D TB 16/09/2011	1.43
0.00% ICICI BK 13/12/2011	0.84
0.00% ICICI BK 05/01/2012	0.28
0.00% AXISBANK 24/01/2012	0.28
Cash And Current Assets	1.98
Grand Total	100.00

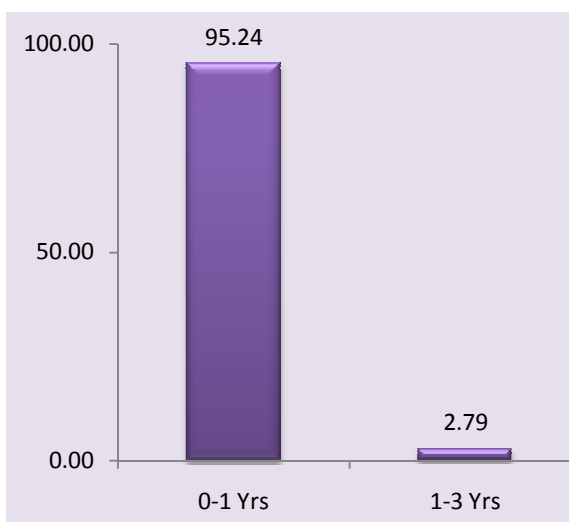
Asset Class (% To Fund)



Debt Ratings Profile



Debt Maturity Profile (% To Fund)



Safe Money Fund

Fund Performance

	Fund	Benchmark
3 Months	1.84	1.92
6 Months	3.59	3.92
1 year	6.42	7.18
Since Inception	5.02	5.25

Benchmark: Crisil Liquid Fund Index

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

Assets Under Management (in Rs. Lakhs)

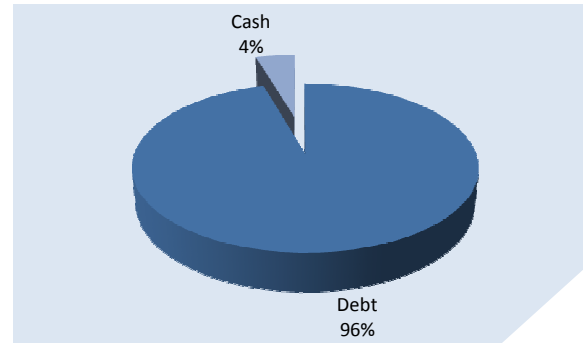
417.64

Debt portfolio

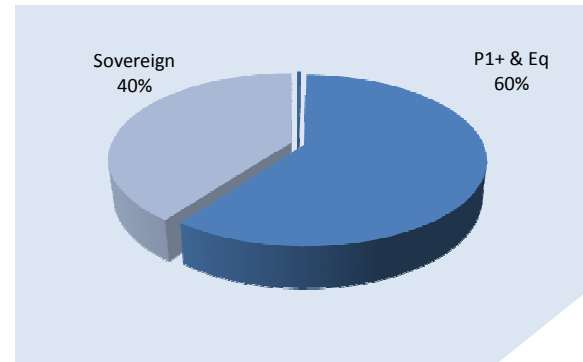
% To Fund

91 D TB 23/09/2011	14.09
0.00% UNION BK 28/11/2011	11.54
0.00% ICICI BK 05/01/2012	10.39
182 D TB 22/07/2011	10.10
0.00% CANARA BK 30/11/2011	8.66
91 D TB 16/09/2011	8.23
0.00% KOTAK MAH PRIME 08/11/2011	7.77
0.00% ORIENTAL BK 13/02/2012	5.12
0.00% AXISBANK 24/02/2012	4.81
0.00% BOI 02/02/2012	4.18
91 D TB 02/09/2011	2.36
0.00% ICICI BK 13/12/2011	2.30
0.00% CANARA BK 27/12/2011	2.06
9.39% GOI 2011	1.20
91 D TB 08/07/2011	1.19
364 D TB 02/12/2011	0.70
0.00% AXISBANK 24/01/2012	0.50
10.31% IDBI BANK 09/08/2012	0.34
Cash And Current Assets	4.46
Grand Total	100.00

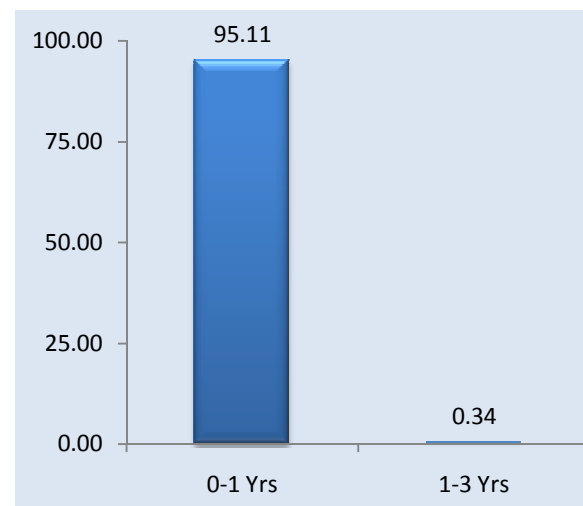
Asset Class (% To Fund)



Debt Ratings Profile



Debt Maturity Profile (% To Fund)



Build n Protect Series 1

Fund Performance

	Fund	Benchmark
3 Months	-0.34	-3.64
6 Months	1.34	-3.57
1 year	3.28	-5.61
Since Inception	0.86	-8.30

Benchmark: 15 Year G-Sec Yield

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

Assets Under Management (in Rs. Lakhs)

1131.11

Debt portfolio

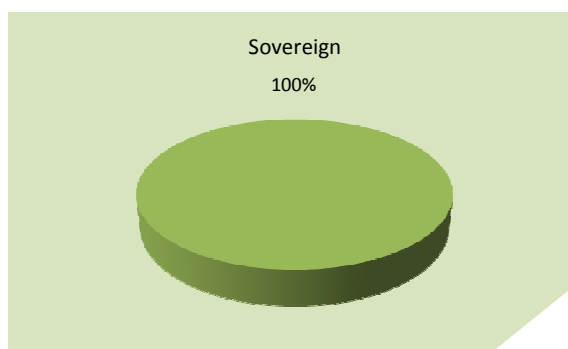
% To Fund

6.35% GOI 2024	36.88
8.20% GOI 2024 A	16.71
7.95% GOI 2025	13.21
7.35% GOI 2024	10.65
8.03% GOI 2024	9.54
8.20% GOI 2023	5.15
8.20% GOI 2024	2.14
8.01% GOI 2023	1.73
6.90% GOI 2026	0.01
Cash And Current Assets	3.98
Grand Total	100.00

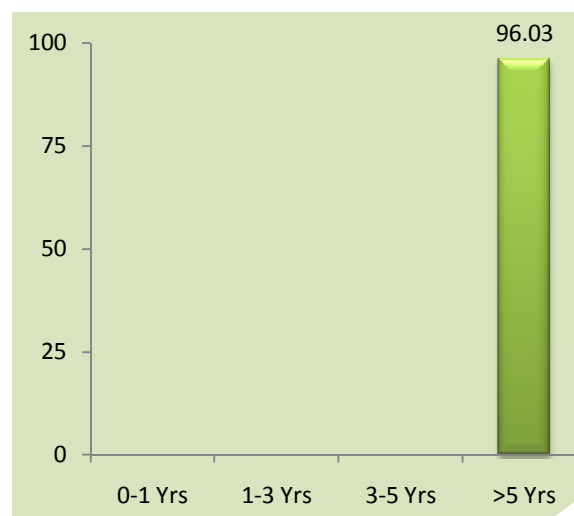
Asset Class (% To Fund)



Debt Ratings Profile



Debt Maturity Profile (%To Fund)



Steady Money

Fund Performance

	Fund	Benchmark
3 Months	1.46	1.24
6 Months	2.77	2.64
1 year	4.50	4.58
Since Inception	6.99	5.94

Benchmark: Crisil Composite Bond Fund Index

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

Assets Under Management (in Rs. Lakhs)

3661.52

Debt portfolio

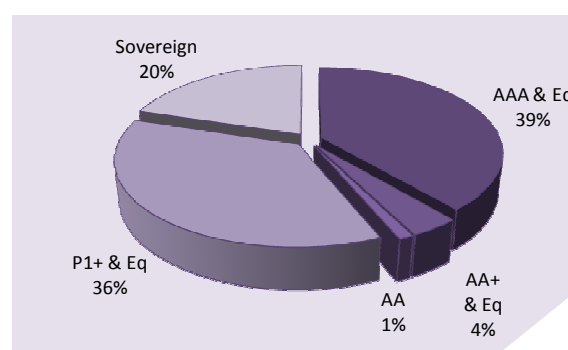
% To Fund

0.00% AXISBANK 24/02/2012	8.53
0.00% AXISBANK 24/01/2012	8.02
0.00% ORIENTAL BK 13/02/2012	7.11
364 D TB 04/05/2012	6.39
0.00% ICICI BK 12/01/2012	5.97
8.20% NHB 30/08/2013	5.05
8.48% IDFC 28/09/2013	3.74
7.59% GOI 2016	3.59
7.02% GOI 2016	3.06
6.49% GOI 2015	2.99
2.00% TATA MOTORS 31/03/2013	2.90
7.45% LIC HOUSING 02/11/2012	2.66
0.00% AXISBANK 09/01/2012	2.60
8.30% HDFC 23/06/2015	2.49
10.31% IDBI BANK 09/08/2012	2.18
8.25% BRITANNIA 22/03/2013	2.12
7.45% LIC HOUSING 02/11/2011	2.02
0.00% UNION BK 28/11/2011	1.89
8.75% BAJAJ AUTO FIN 26/07/2013	1.88
8.40% LIC HOUSING 18/08/2013	1.87
10.75% POWER FIN CORP 15/07/2011	1.68
8.70% POWER FIN CORP 14/05/2015	1.57
Others	17.33
Cash And Current Assets	2.36
Grand Total	100.00

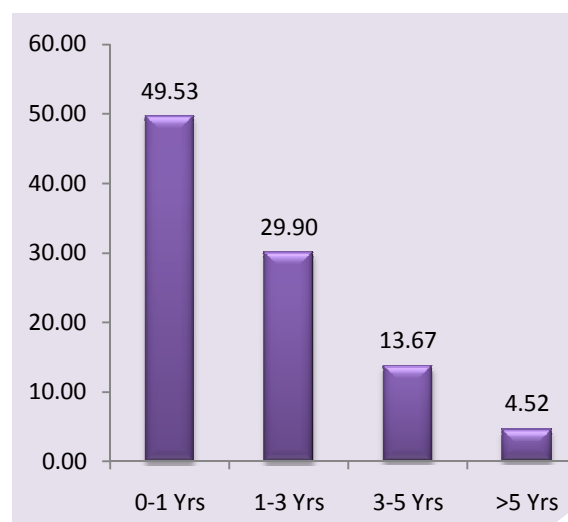
Asset Class (% To Fund)



Debt Ratings Profile



Debt Maturity Profile (% To Fund)



Protect and Grow Money Pension

Fund Performance

	Fund	Benchmark
3 Months	0.82	0.44
6 Months	0.23	0.52
1 year	5.59	4.69
Since Inception	5.64	5.36

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)

58.64

Equity portfolio

% To Fund

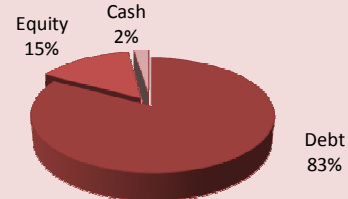
INFOSYS TECHNOLOGIES LTD	1.49
ICICI BANK LTD	1.29
LARSEN & TOUBRO LTD	1.15
HDFC BANK LTD	0.99
HDFC LTD	0.98
SBI	0.66
TCS LTD	0.63
BHARTI AIRTEL LTD	0.47
BHEL	0.38
HINDUSTAN UNILEVER LTD	0.38
Others	6.40
Grand Total	15.91

Debt portfolio

% To Fund

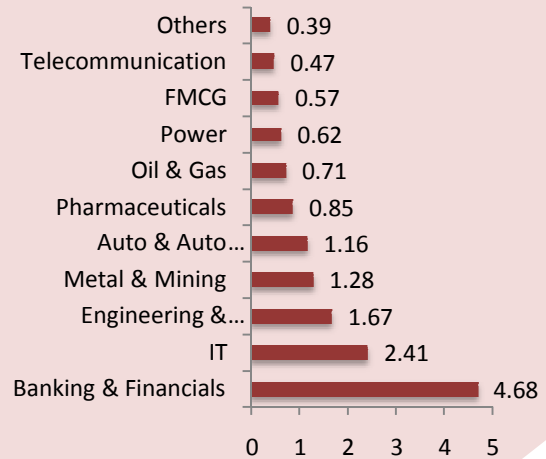
0.00% UNION BK 28/11/2011	14.26
0.00% ORIENTAL BK 13/02/2012	8.24
6.49% GOI 2015	7.20
8.25% BRITANNIA 22/03/2013	6.26
0.00% AXISBANK 23/01/2012	5.66
7.45% LIC HOUSING 02/11/2012	4.98
0.00% AXISBANK 24/02/2012	4.24
0.00% AXISBANK 24/01/2012	4.21
6.07% GOI 2014	4.02
Others	23.90
Cash And Current Assets	1.13
Grand Total	84.10

Asset Class (% To Fund)

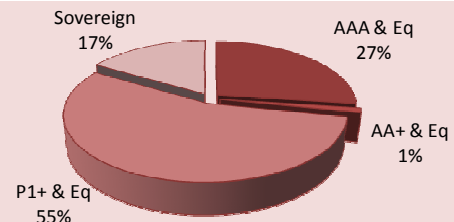


Sector Allocation

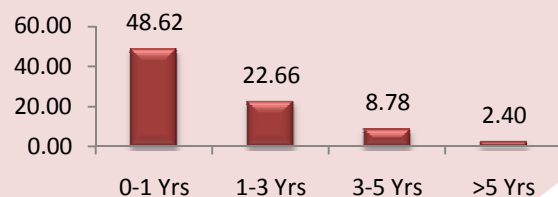
% To Fund



Debt Ratings Profile



Debt Maturity Profile (% to Fund)



True Wealth Fund

Fund Performance

	Fund	Benchmark
3 Months	-0.05	--
6 Months	-6.58	--
1 year	--	--
Since Inception	-7.99	--

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

Assets Under Management (in Rs. Lakhs)

4259.94

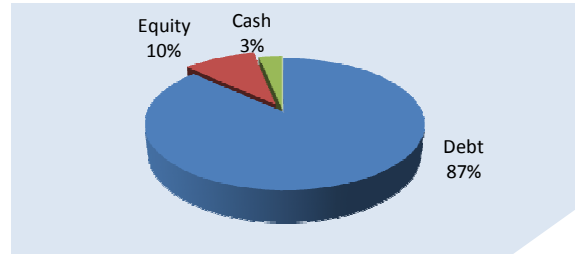
Equity portfolio % To Fund

INFOSYS TECHNOLOGIES LTD	2.19
ONGC	0.97
TATA STEEL LTD	0.70
STERLITE INDUSTRIES INDIA LTD	0.50
BHARAT PETROLEUM CORP LTD	0.46
JINDAL STEEL & POWER LTD	0.43
NTPC LTD	0.41
GRASIM INDUSTRIES LTD	0.40
TATA POWER CO LTD	0.36
M&M LTD	0.33
Others	3.23
Grand Total	9.98

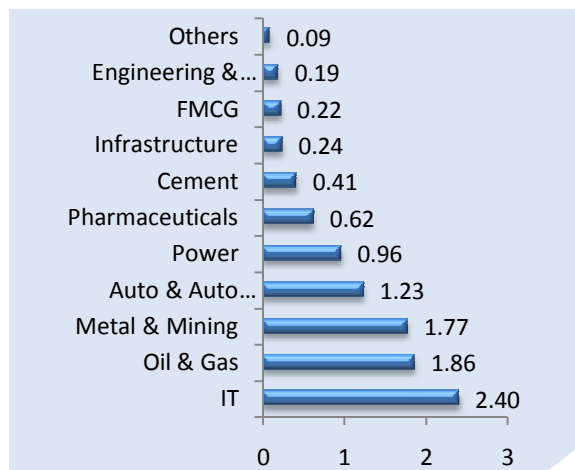
Debt portfolio % To Fund

7.80% GOI 2020	28.65
0.00% ICICI BK 05/01/2012	14.42
0.00% CANARA BK 30/11/2011	7.38
0.00% ICICI BK 13/12/2011	6.72
0.00% UNION BK 28/11/2011	5.61
0.00% PNB 16/01/2012	5.58
0.00% CANARA BK 27/12/2011	4.24
0.00% BOI 02/02/2012	4.16
0.00% CENTRAL BK 08/11/2011	2.27
Others	7.83
Cash And Current Assets	3.16
Grand Total	90.02

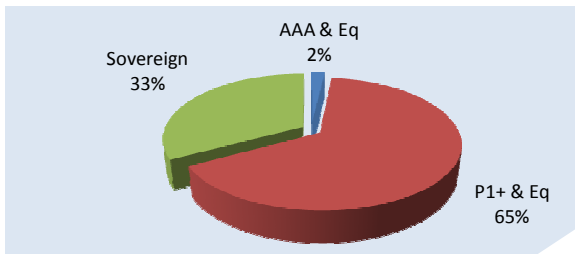
Asset Class (% To Fund)



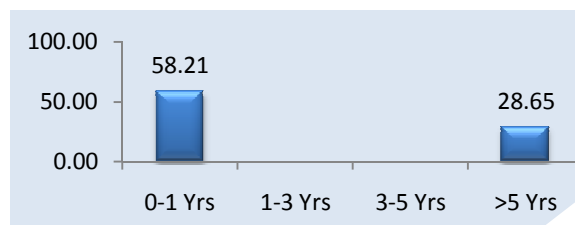
Sector Allocation % To Fund



Debt Ratings Profile



Debt Maturity Profile (% To Fund)



Save and Grow Money Pension

Fund Performance

	Fund	Benchmark
3 Months	-0.25	-0.56
6 Months	-2.02	-2.13
1 year	5.02	4.84
Since Inception	5.73	1.87

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)

1555.82

Equity portfolio

% To Fund

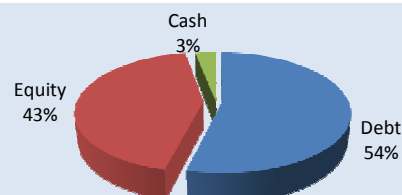
INFOSYS TECHNOLOGIES LTD	3.67
HDFC BANK LTD	2.98
RELIANCE INDUSTRIES LTD	2.77
ICICI BANK LTD	2.69
ITC LTD	2.34
HDFC LTD	2.28
LARSEN & TOUBRO LTD	2.24
SBI	1.62
BHARTI AIRTEL LTD	1.37
TCS LTD	1.12
Others	20.04
Grand Total	43.12

Debt portfolio

% To Fund

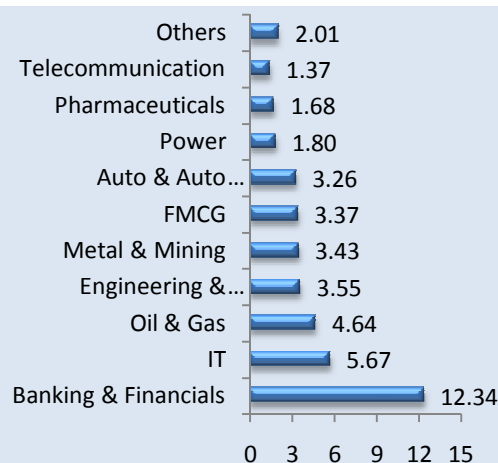
0.00% AXISBANK 09/01/2012	5.45
0.00% AXISBANK 24/02/2012	4.33
8.40% LIC HOUSING 18/08/2013	4.08
7.59% GOI 2016	2.92
11.45% RELIANCE 25/11/2013	2.90
0.00% ORIENTAL BK 13/02/2012	2.70
8.48% IDFC 28/09/2013	2.51
7.45% LIC HOUSING 02/11/2011	2.39
0.00% AXISBANK 23/01/2012	2.13
Others	24.47
Cash And Current Assets	2.98
Grand Total	56.87

Asset Class (% To Fund)

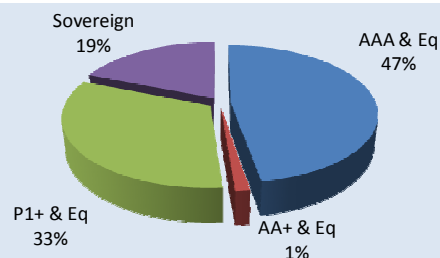


Sector Allocation

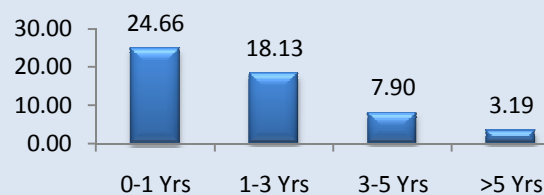
% To Fund



Debt Ratings Profile



Debt Maturity Profile (% To Fund)



Invest and Grow Money Pension

Fund Performance

	Fund	Benchmark
3 Months	-2.24	-1.97
6 Months	-5.38	-5.85
1 year	5.18	5.04
Since Inception	6.15	6.37

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)

25.37

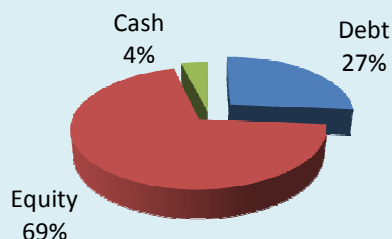
Equity portfolio % To Fund

ICICI BANK LTD	6.95
LARSEN & TOUBRO LTD	5.39
HDFC BANK LTD	3.77
TCS LTD	3.64
SBI	3.60
HDFC LTD	3.06
TATA MOTORS LTD	2.82
ONGC	2.56
INFOSYS TECHNOLOGIES LTD	2.41
BHARTI AIRTEL LTD	2.40
Others	34.90
Grand Total	71.50

Debt portfolio % To Fund

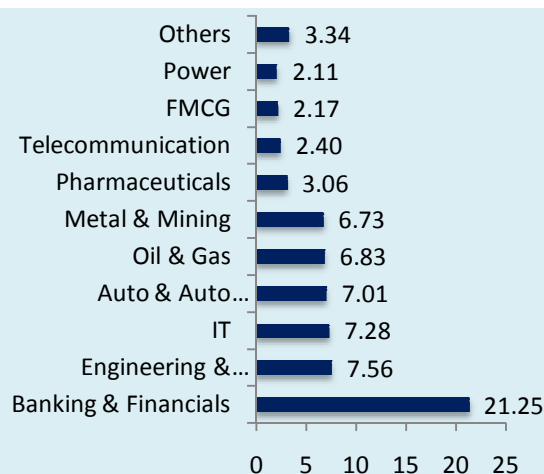
8.25% BRITANNIA 22/03/2013	5.76
7.02% GOI 2016	5.21
0.00% AXISBANK 24/01/2012	4.71
6.49% GOI 2015	4.62
0.00% UNION BK 28/11/2011	3.03
8.48% IDFC 28/09/2013	1.93
0.00% SBH 04/01/2012	1.13
9.25% DR REDDYS 24/03/2014	0.01
Cash And Current Assets	2.09
Grand Total	28.50

Asset Class (% To fund)

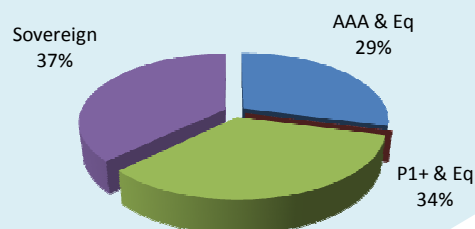


Sector Allocation

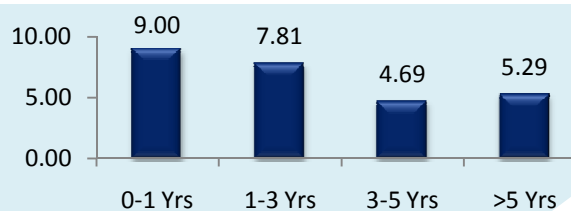
% To Fund



Debt Ratings Profile



Debt Maturity Profile (% To Fund)



Save and Grow

Fund Performance

	Fund	Benchmark
3 Months	-0.38	-0.56
6 Months	-2.01	-2.13
1 year	5.00	4.84
Since Inception	9.11	8.53

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)

5834.36

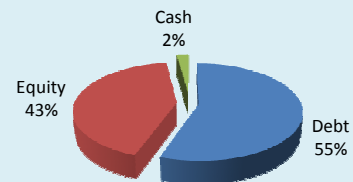
Equity portfolio % To Fund

INFOSYS TECHNOLOGIES LTD	3.71
ICICI BANK LTD	3.14
HDFC BANK LTD	2.90
RELIANCE INDUSTRIES LTD	2.68
LARSEN & TOUBRO LTD	2.48
ITC LTD	2.40
HDFC LTD	1.82
SBI	1.46
TCS LTD	1.43
AXIS BANK LTD	1.11
Others	19.28
Grand Total	42.43

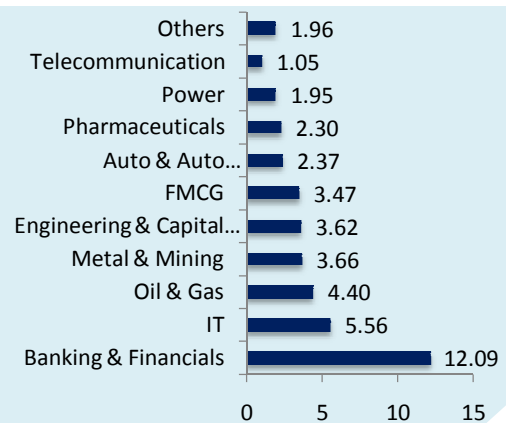
Debt portfolio % To Fund

0.00% AXISBANK 24/02/2012	6.29
0.00% ORIENTAL BK 13/02/2012	4.58
7.59% GOI 2016	4.01
364 D TB 04/05/2012	3.61
0.00% AXISBANK 09/01/2012	3.32
8.20% NHB 30/08/2013	3.17
0.00% ICICI BK 12/01/2012	3.04
8.30% HDFC 23/06/2015	1.77
2.00% TATA MOTORS 31/03/2013	1.68
Others	23.94
Cash And Current Assets	2.17
Grand Total	57.58

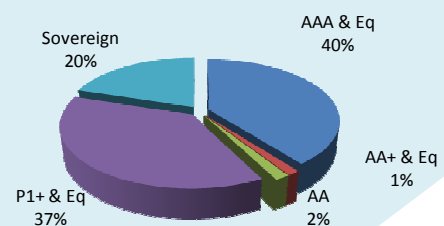
Asset Class (% To Fund)



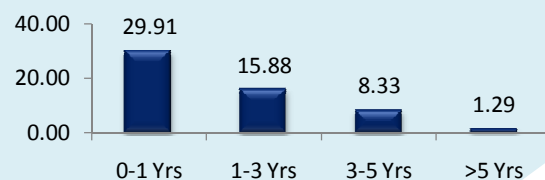
Sector Allocation % To Fund



Debt Ratings Profile



Debt Maturity Profile (%To Fund)



Build India Fund

Fund Performance

	Fund	Benchmark
3 Months	-3.21	-2.77
6 Months	-10.97	-7.97
1 year	-2.79	5.15
Since Inception	2.08	11.93

Benchmark: CNX 100

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

Assets Under Management (in Rs. Lakhs)

2276.56

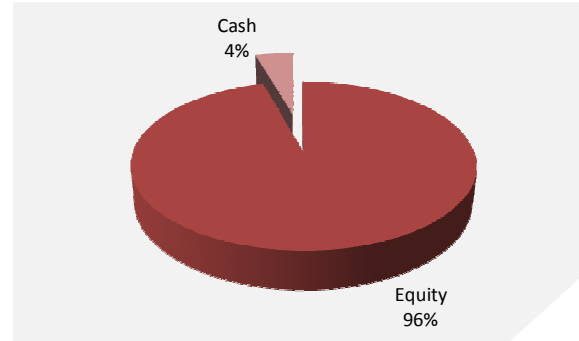
Equity portfolio

% To Fund

INFOSYS TECHNOLOGIES LTD	7.33
RELIANCE INDUSTRIES LTD	5.91
ICICI BANK LTD	5.86
LARSEN & TOUBRO LTD	5.46
ITC LTD	4.86
HDFC BANK LTD	4.82
HDFC LTD	4.13
SBI	3.88
TCS LTD	3.04
BHARTI AIRTEL LTD	2.93
ONGC	2.53
TATA STEEL LTD	2.49
AXIS BANK LTD	2.01
TATA MOTORS LTD	1.71
M&M LTD	1.45
DR REDDYS LAB LTD	1.37
BHEL	1.35
HINDUSTAN UNILEVER LTD	1.32
STERLITE INDUSTRIES INDIA LTD	1.26
COAL INDIA LTD	1.20
HERO HONDA MOTORS LTD	1.05
GRASIM INDUSTRIES LTD	1.03
Others	28.71
Cash And Current Assets	4.30
Grand Total	100.00

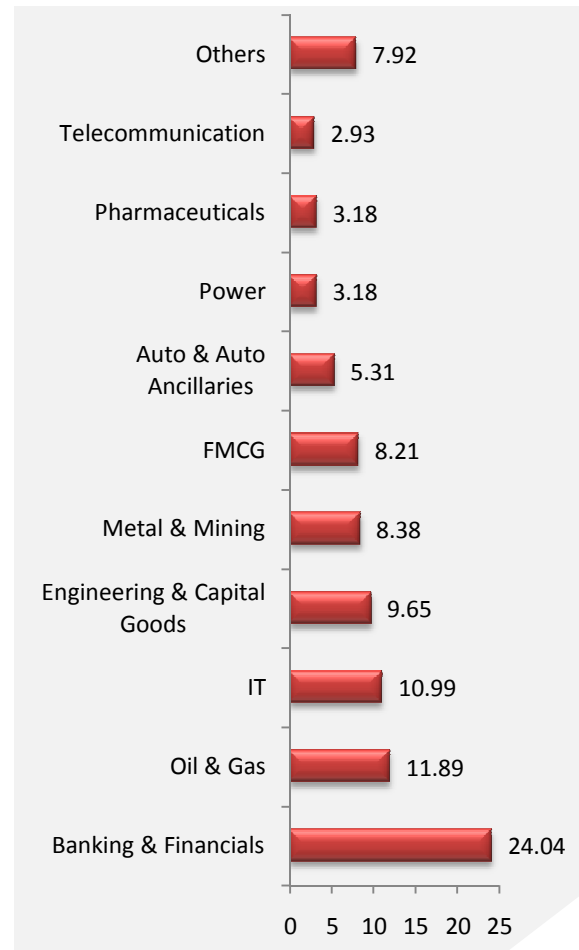
Asset Class

% To Fund



Sector Allocation

% To Fund



Build India Pension Fund

Fund Performance

	Fund	Benchmark
3 Months	-3.25	-2.77
6 Months	-11.29	-7.97
1 year	-3.41	5.15
Since Inception	-2.98	4.48

Benchmark: CNX 100

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

Assets Under Management (in Rs. Lakhs)

2668.87

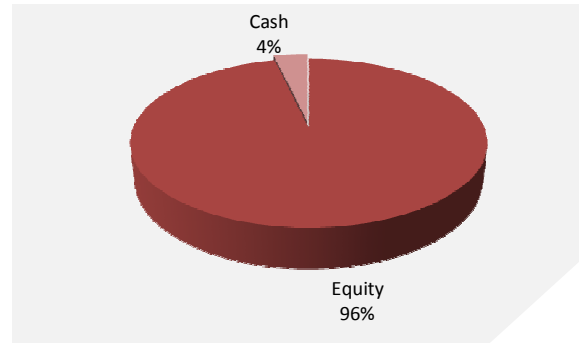
Equity portfolio

% To Fund

INFOSYS TECHNOLOGIES LTD	7.20
ICICI BANK LTD	6.32
RELIANCE INDUSTRIES LTD	5.89
LARSEN & TOUBRO LTD	5.40
ITC LTD	4.90
HDFC BANK LTD	4.61
HDFC LTD	4.20
SBI	3.77
TCS LTD	3.06
BHARTI AIRTEL LTD	2.62
TATA STEEL LTD	2.34
ONGC	2.32
AXIS BANK LTD	1.78
TATA MOTORS LTD	1.75
M&M LTD	1.58
BHEL	1.50
DR REDDYS LAB LTD	1.46
POWER GRID CORP OF IND LTD	1.30
STERLITE INDUSTRIES INDIA LTD	1.26
HINDUSTAN UNILEVER LTD	1.24
COAL INDIA LTD	1.21
JINDAL STEEL & POWER LTD	1.16
Others	29.44
Cash And Current Assets	3.66
Grand Total	100.00

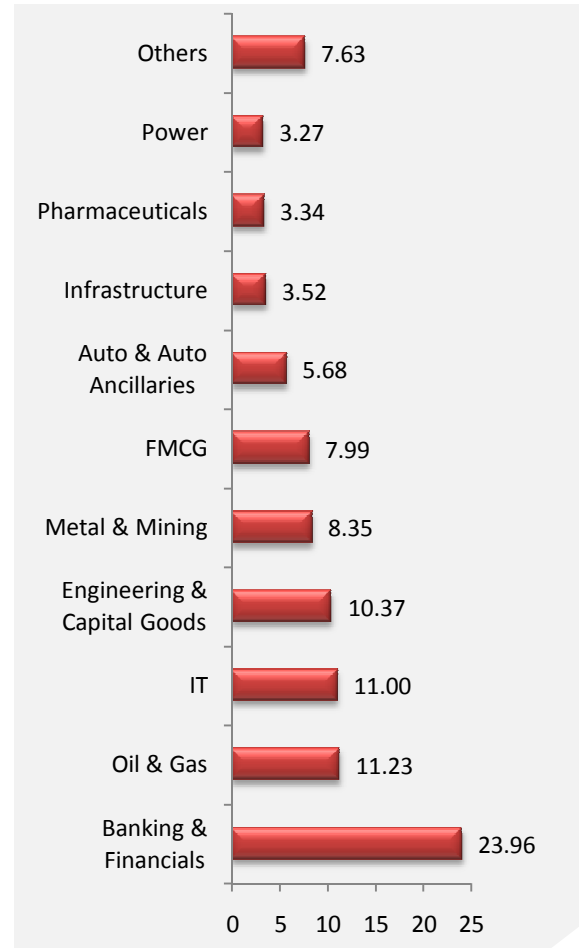
Asset Class

% To fund



Sector Allocation

% To Fund



Growth Opportunities Pension Plus Fund

Fund Performance

	Fund	Benchmark
3 Months	-1.38	-2.24
6 Months	-8.49	-8.46
1 year	5.05	2.31
Since Inception	9.18	3.97

Benchmark: CNX500

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

Assets Under Management (in Rs. Lakhs)

6001.06

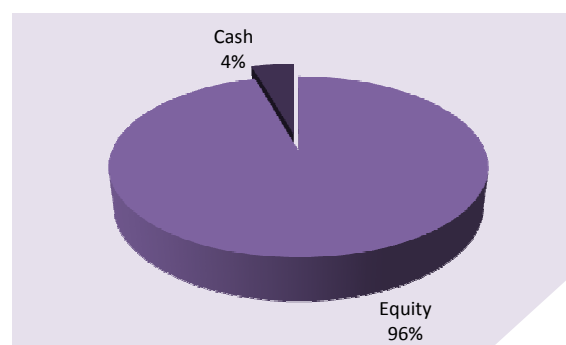
Equity portfolio

% To Fund

INFOSYS TECHNOLOGIES LTD	5.76
ICICI BANK LTD	5.21
RELIANCE INDUSTRIES LTD	5.05
LARSEN & TOUBRO LTD	4.47
ITC LTD	3.93
HDFC BANK LTD	3.62
SBI	3.50
HDFC LTD	2.79
TCS LTD	2.68
ONGC	2.52
BHARTI AIRTEL LTD	2.28
TATA STEEL LTD	2.15
CADILA HEALTHCARE LTD	1.97
AXIS BANK LTD	1.59
DR REDDYS LAB LTD	1.53
TATA MOTORS LTD	1.48
HINDUSTAN UNILEVER LTD	1.37
BHEL	1.35
M&M LTD	1.30
COROMANDEL INTERNATIONAL	1.22
BAJAJ AUTO LTD	1.22
GRASIM INDUSTRIES LTD	1.18
Others	37.46
Cash And Current Assets	4.36
Grand Total	100.00

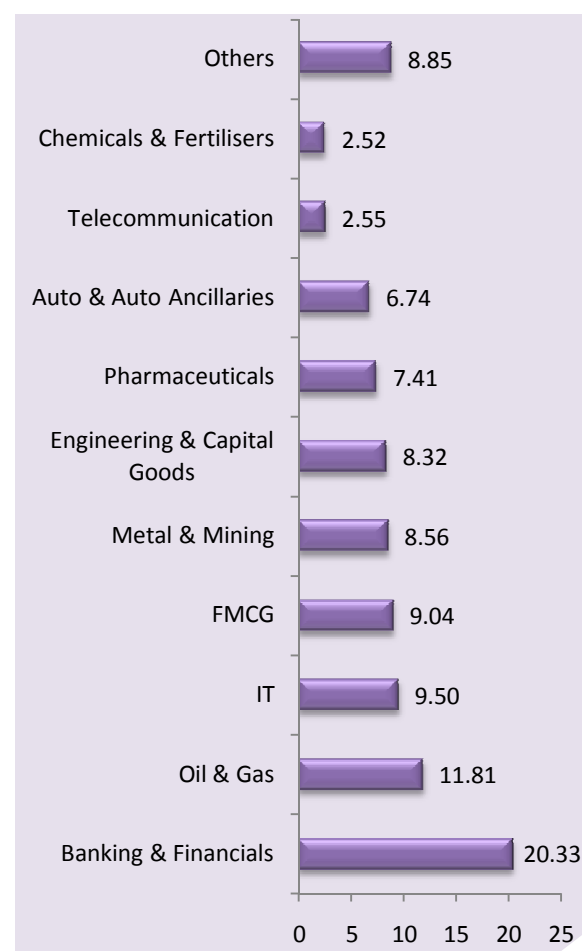
Asset Class

% To Fund



Sector Allocation

% To Fund



Grow Money Plus

Fund Performance

	Fund	Benchmark
3 Months	-2.37	-2.77
6 Months	-8.68	-7.97
1 year	4.83	5.15
Since Inception	7.66	6.70

Benchmark: CNX 100

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

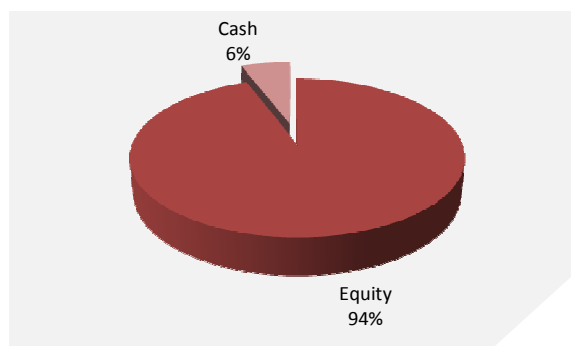
Assets Under Management (in Rs. Lakhs)

5784.66

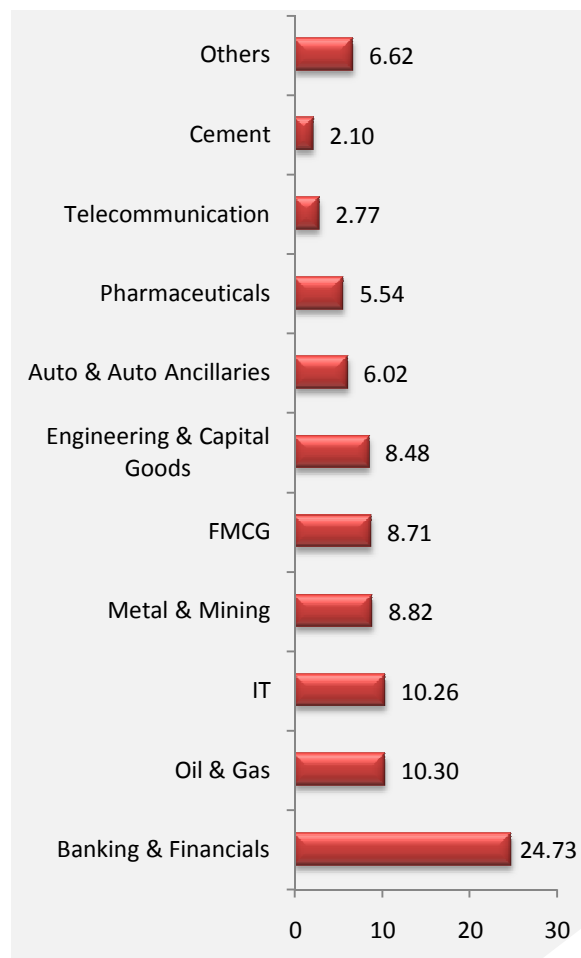
Equity portfolio % To Fund

INFOSYS TECHNOLOGIES LTD	6.68
ICICI BANK LTD	6.51
RELIANCE INDUSTRIES LTD	5.36
LARSEN & TOUBRO LTD	5.20
ITC LTD	4.95
SBI	4.24
HDFC BANK LTD	4.21
HDFC LTD	4.01
TATA STEEL LTD	2.97
TCS LTD	2.81
BHARTI AIRTEL LTD	2.68
AXIS BANK LTD	1.84
TAT MOTORS LTD	1.76
ONGC LTD	1.73
DR REDDYS LAB LTD	1.62
M&M LTD	1.62
GRASIM INDUSTRIES LTD	1.50
HINDUSTAN UNILEVER LTD	1.50
HINDALCO INDUSTRIES LTD	1.35
COAL INDIA LTD	1.18
BHEL	1.07
BAJAJ AUTO LTD	1.06
Others	28.50
Cash And Current Assets	5.64
Grand Total	100.00

Asset Class % To Fund



Sector Allocation % To Fund



Growth Opportunities Plus Fund

Fund Performance

	Fund	Benchmark
3 Months	-1.78	-2.24
6 Months	-8.69	-8.46
1 year	4.67	2.31
Since Inception	5.86	3.26

Benchmark: CNX500

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

Assets Under Management (in Rs. Lakhs)

6829.84

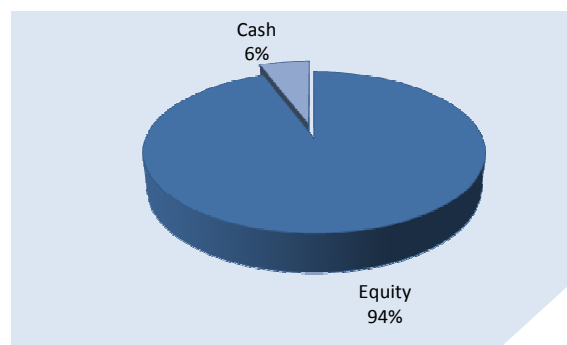
Equity portfolio

% To Fund

INFOSYS TECHNOLOGIES LTD	6.39
ICICI BANK LTD	5.21
RELIANCE INDUSTRIES LTD	4.94
LARSEN & TOUBRO LTD	4.10
ITC LTD	3.95
SBI	3.60
HDFC BANK LTD	3.43
HDFC LTD	3.10
BHARTI AIRTEL LTD	2.75
TCS LTD	2.70
TATA STEEL LTD	2.50
ONGC	2.25
AXIS BANK LTD	1.70
HINDUSTAN UNILEVER LTD	1.62
CADILA HEALTHCARE LTD	1.52
TATA MOTORS LTD	1.47
M&M LTD	1.44
GRASIM INDUSTRIES LTD	1.34
DR REDDYS LAB LTD	1.32
COAL INDIA LTD	1.02
SUN PHARMACEUTICALS INDUSTRIES	1.00
HINDALCO INDUSTRIES LTD	1.00
Others	35.99
Cash And Current Assets	5.65
Grand Total	100.00

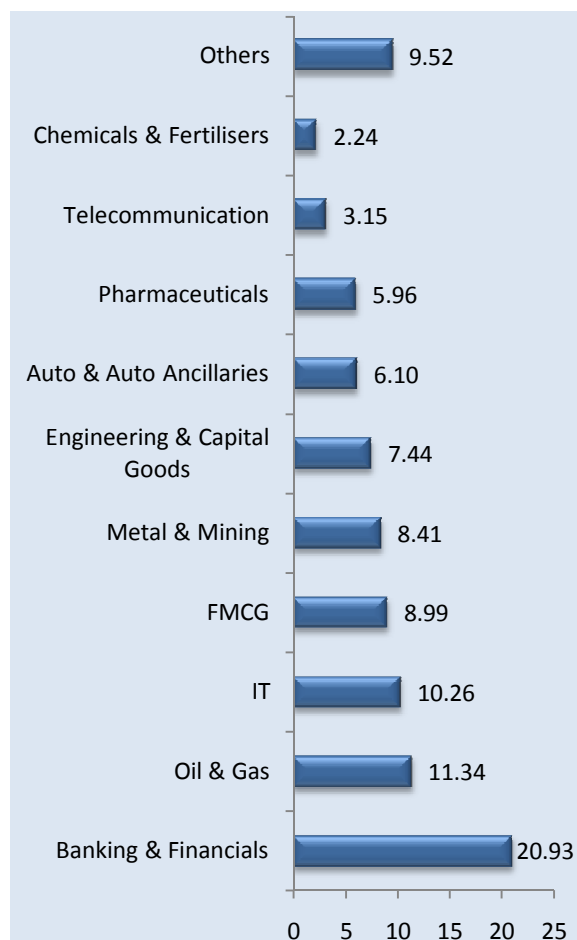
Asset Class

% To fund



Sector Allocation

% To Fund



Growth Opportunities Fund

Fund Performance

	Fund	Benchmark
3 Months	-1.76	-2.24
6 Months	-8.80	-8.46
1 year	4.56	2.31
Since Inception	31.46	32.27

Benchmark: CNX500

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

Assets Under Management (in Rs. Lakhs)

5675.45

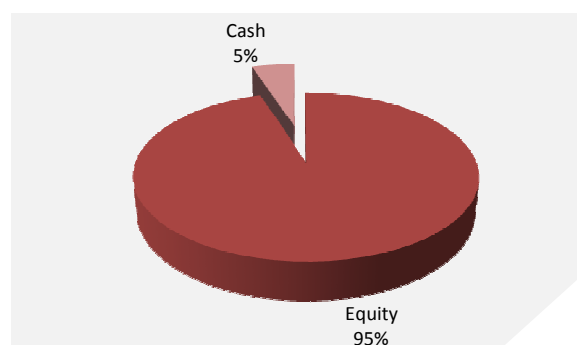
Equity portfolio

% To Fund

INFOSYS TECHNOLOGIES LTD	5.88
ICICI BANK LTD	5.55
RELIANCE INDUSTRIES LTD	4.98
LARSEN & TOUBRO LTD	3.94
ITC LTD	3.83
HDFC BANK LTD	3.76
HDFC LTD	3.26
TCS LTD	2.92
SBI	2.74
TATA STEEL LTD	2.61
BHARTI AIRTEL LTD	2.33
ONGC	2.29
AXIS BANK LTD	1.84
CADILA HEALTHCARE LTD	1.53
TATA MOTORS LTD	1.48
M&M LTD	1.48
HINDUSTAN UNILEVER LTD	1.45
SUN PHARMACEUTICALS INDUSTRIES	1.43
DR REDDYS LAB LTD	1.27
BHEL	1.20
GRASIM INDUSTRIES LTD	1.17
BAJAJ AUTO LTD	1.13
Others	37.07
Cash And Current Assets	4.87
Grand Total	100.00

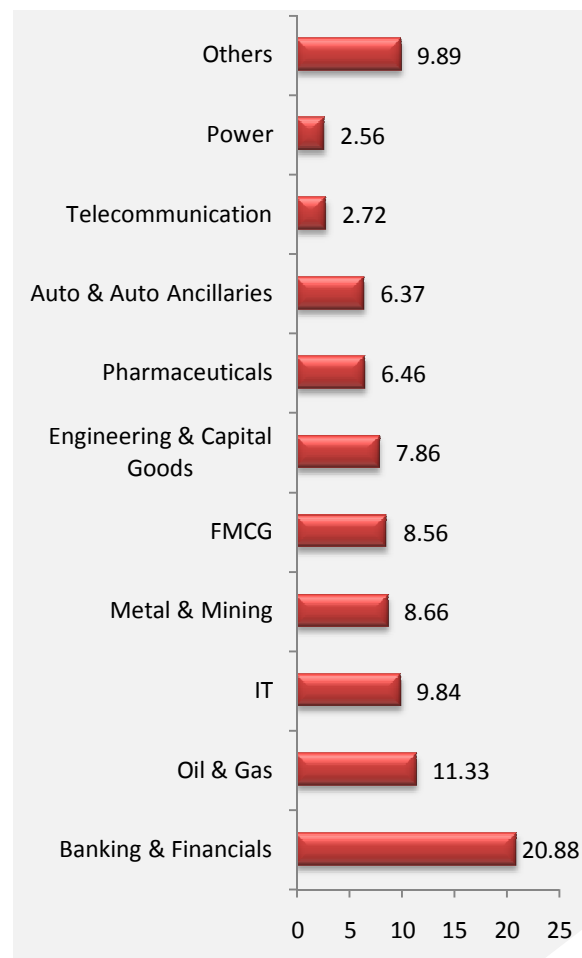
Asset Class

% To fund



Sector Allocation

% To Fund



Grow Money Pension Plus

Fund Performance

	Fund	Benchmark
3 Months	-2.10	-2.77
6 Months	-8.69	-7.97
1 year	5.17	5.15
Since Inception	7.19	8.30

Benchmark: CNX 100

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

Assets Under Management (in Rs. Lakhs)

4672.52

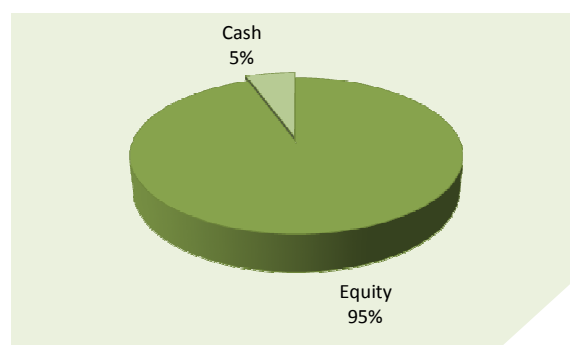
Equity portfolio

% To Fund

INFOSYS TECHNOLOGIES LTD	6.77
ICICI BANK LTD	6.50
RELIANCE INDUSTRIES LTD	5.05
HDFC BANK LTD	4.59
LARSEN & TOUBRO LTD	4.29
ITC LTD	3.99
SBI	3.73
HDFC LTD	3.33
TCS LTD	2.99
TATA STEEL LTD	2.69
BHARTI AIRTEL LTD	2.61
ONGC	2.00
TATA MOTORS LTD	1.75
AXIS BANK LTD	1.69
DR REDDYS LAB LTD	1.53
BAJAJ AUTO LTD	1.47
CADILA HEALTHCARE LTD	1.46
M&M LTD	1.44
HINDUSTAN UNILEVER LTD	1.38
BHEL	1.33
HINDALCO INDUSTRIES LTD	1.30
SUN PHARMACEUTICALS INDUSTRIES	1.27
Others	31.34
Cash And Current Assets	5.49
Grand Total	100.00

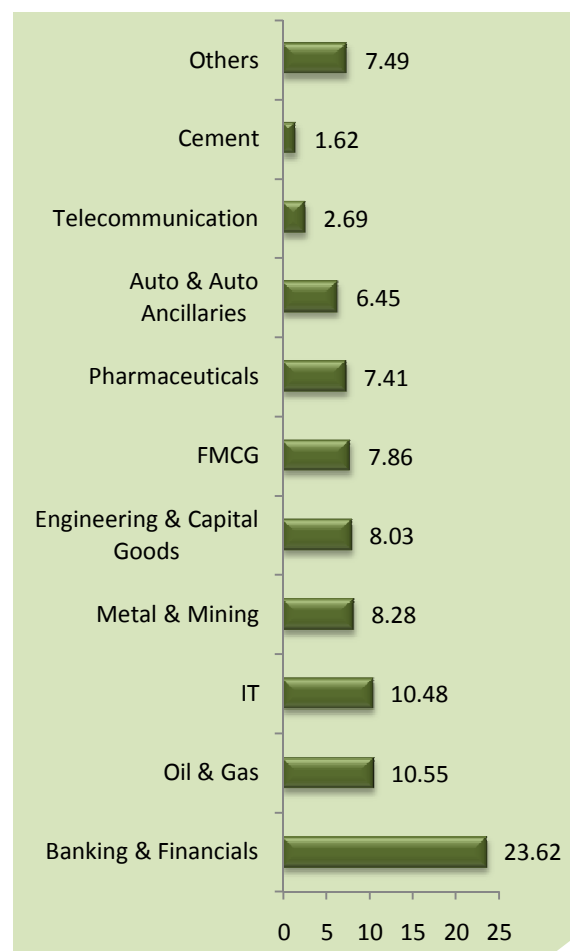
Asset Class

% To fund



Sector Allocation

% To Fund



Grow Money Pension

Fund Performance

	Fund	Benchmark
3 Months	-1.48	-2.77
6 Months	-7.85	-7.97
1 year	5.10	5.15
Since Inception	-1.62	-2.74

Benchmark: CNX 100

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

Assets Under Management (in Rs. Lakhs)

17196.71

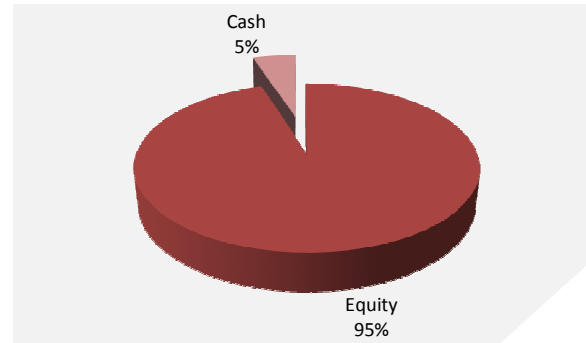
Equity portfolio

% To Fund

INFOSYS TECHNOLOGIES LTD	6.95
ICICI BANK LTD	6.40
RELIANCE INDUSTRIES LTD	5.38
HDFC BANK LTD	4.96
ITC LTD	4.91
LARSEN & TOUBRO LTD	4.49
HDFC LTD	3.61
SBI	3.14
TCS LTD	2.80
BHARTI AIRTEL LTD	2.46
TATA STEEL LTD	2.39
BAJAJ AUTO LTD	1.93
ONGC	1.82
CADILA HEALTHCARE LTD	1.77
TATA MOTORS LTD	1.67
BHEL	1.59
DR REDDYS LAB LTD	1.59
M&M LTD	1.58
AXIS BANK LTD	1.43
SUN PHARMACEUTICALS INDUSTRIES	1.39
STERLITE INDUSTRIES INDIA LTD	1.23
GAIL INDIA LTD	1.16
Others	30.50
Cash And Current Assets	4.86
Grand Total	100.00

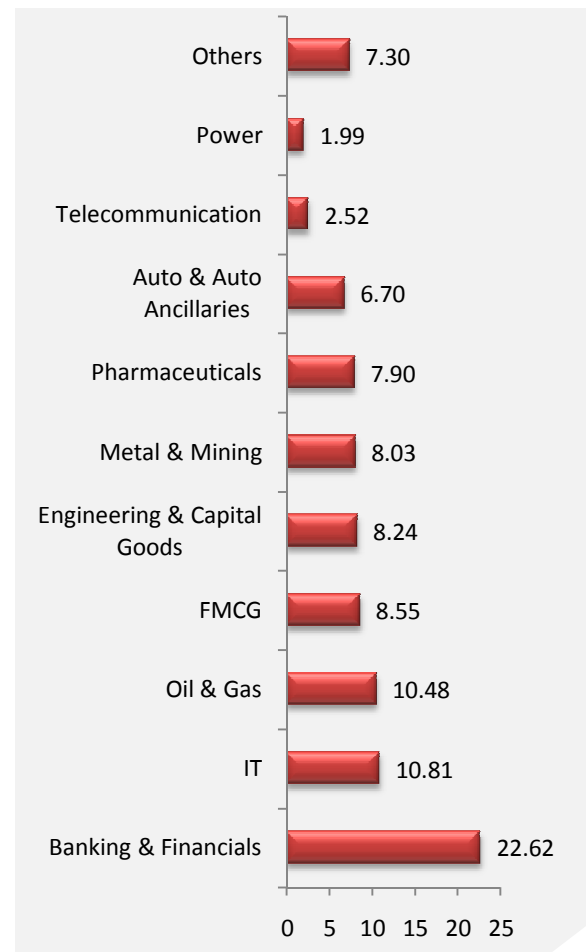
Asset Class

% To Fund



Sector Allocation

% To Fund



Growth Opportunities Pension

Fund Performance

	Fund	Benchmark
3 Months	-1.36	-2.24
6 Months	-8.43	-8.46
1 year	4.70	2.31
Since Inception	28.90	32.27

Benchmark: CNX500

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

Assets Under Management (in Rs. Lakhs)

1120.25

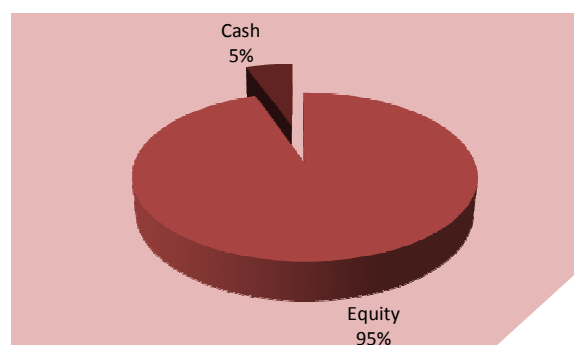
Equity portfolio

% To Fund

INFOSYS TECHNOLOGIES LTD	5.85
RELIANCE INDUSTRIES LTD	5.06
ICICI BANK LTD	5.01
ITC LTD	4.15
LARSEN & TOUBRO LTD	3.89
HDFC BANK LTD	3.79
HDFC LTD	3.06
SBI	2.91
TCS LTD	2.76
TATA STEEL LTD	2.71
BHARTI AIRTEL LTD	2.01
ONGC	1.84
SUN PHARMACEUTICALS INDUSTRIES	1.83
AXIS BANK LTD	1.77
M&M LTD	1.65
HINDUSTAN UNILEVER LTD	1.49
TATA MOTORS LTD	1.40
DR REDDYS LAB LTD	1.29
BAJAJ AUTO LTD	1.21
CADILA HEALTHCARE LTD	1.19
BHEL	1.17
HINDUSTAN ZINC LTD	1.15
Others	37.53
Cash And Current Assets	5.30
Grand Total	100.00

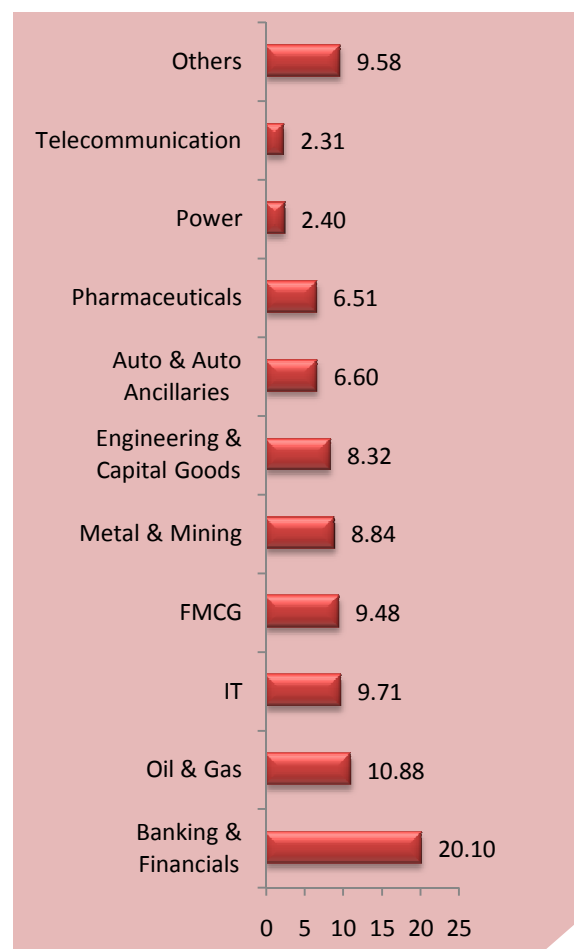
Asset Class

% To Fund



Sector Allocation

% To Fund



Build n Protect Fund Series 2

Fund Performance

	Fund	Benchmark
3 Months	0.30	-3.64
6 Months	1.96	-3.57
1 year	3.67	-5.61
Since Inception	3.80	-3.38

Benchmark: 15 Year G-Sec Yield

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

Assets Under Management (in Rs. Lakhs)

104.53

Debt portfolio

% To Fund

6.90% GOI 2026	63.24
8.00% GOI 2026	30.83
Cash And Current Assets	5.90
Grand Total	100.00

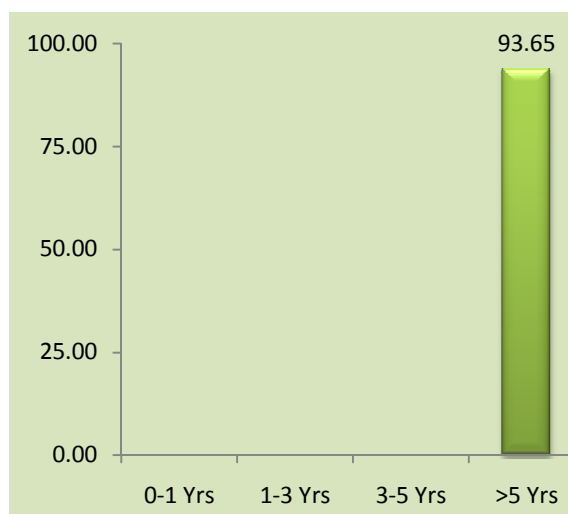
Asset Class (% To Fund)



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 June 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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