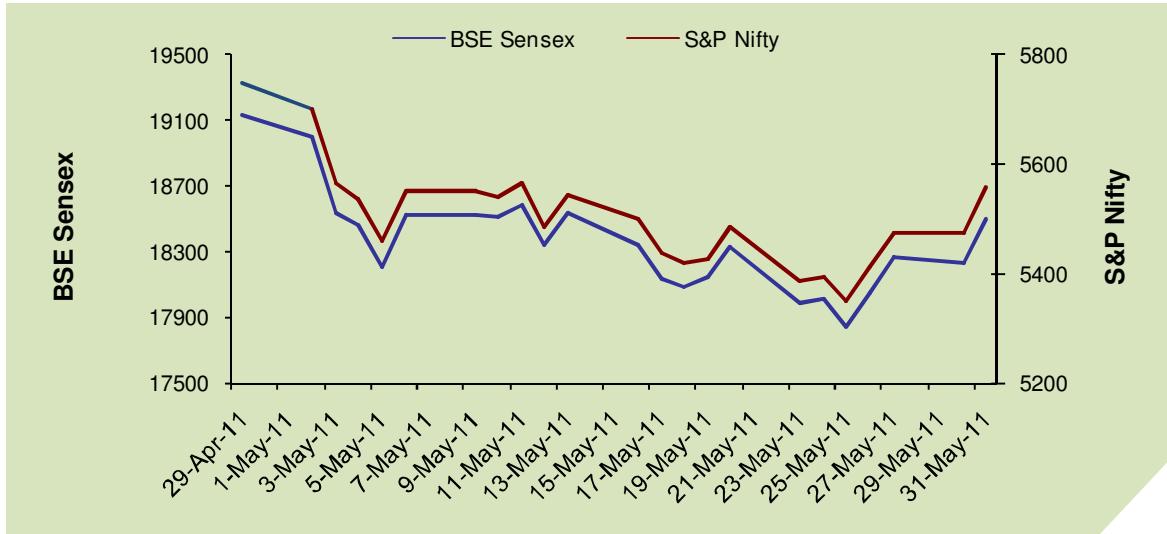


investment newsletter

may 2011



Monthly Equity Roundup – May 2011



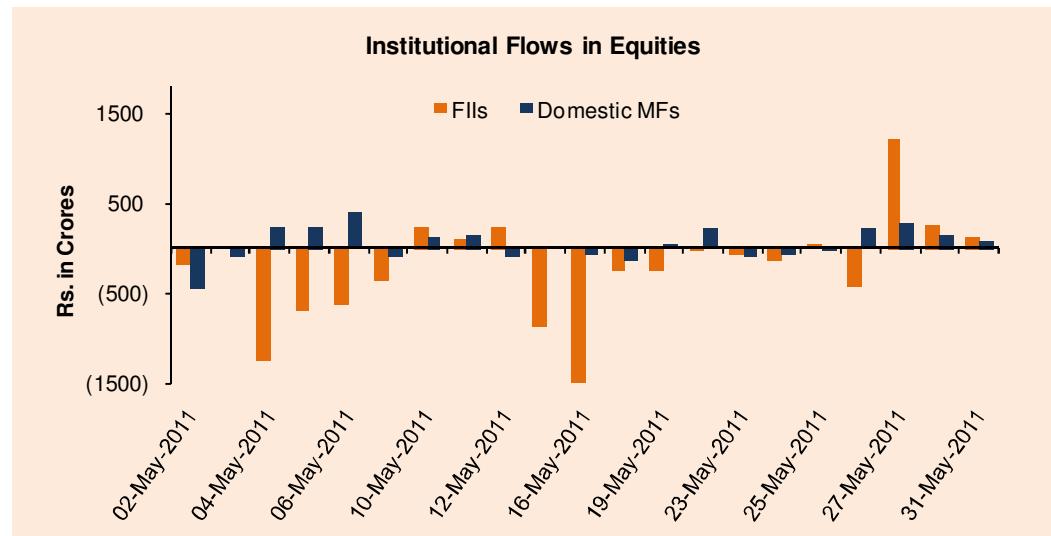
May 2011-Review

Domestic indices witnessed a minor downtrend, owing to macroeconomic concerns. During its May policy review, RBI unexpectedly hiked the policy rates (repo and reverse repo) by a hefty 50 basis points and indicated that it was willing to sacrifice economic growth to some extent in order to regain control over inflationary expectations. We have been with this view point having stated in earlier issues that it may be prudent to endure some short term pain in order to ensure more sustainable growth (quality of growth is as important as quantum). FY 11 corporate results were largely in line with expectations and indicated moderation in growth. This was also seen in the economic growth numbers where Q4 FY11 GDP at 7.8% is lower than the full year FY11 GDP growth of 8.5%. On the positive side, the markets took some comfort from the state election results which re-ignited hopes of progress on economic reforms. BSE Index closed lower by 3.31% at 18,503 while Nifty fell 3.29% to close at 5,560.

The defensive sectors like healthcare, FMCG and consumer durable continued to outperform as broader indices lost its sheen. Auto, PSU and metal were among the top losers. Moreover, banks continue to underperform as rising interest rates turned banking stocks volatile, coupled with poor Q4 results. The small cap index plunged by 5.50% on aggressive selling, while Midcap index lost by 2.59%.



Foreign institutional investors (FIIs) sold off Indian equities worth US\$ 1.4 billion in May. In 2011, FIIs were net seller of equities worth US\$ 500 million. Domestic institutional investors (DIIs) were net sellers over the month and sold equities worth US\$ 484 million. Insurance companies and Mutual funds brought equities worth US\$ 700 million and US\$ 200 million, respectively during May 2011.



Global Markets

The Euro zone continued to project a weak economic scenario as cut in Greece's sovereign rating from BB+ to B+ raised concerns about mounting financial crisis. Furthermore, downgrade in rating outlook for Italy's debt from stable to negative triggered fresh concerns of spillover of crisis across European economies. The US economy grew by 1.8% during Q1, which fell below expectation under the last phase of QE2. The weaker economic growth during first quarter may direct Federal Reserve officials to delay exit from ultra-loose monetary policy. In Asia, China's HSBC Purchasing Managers Index (PMI) for May closed lower at 51.1 compared to 51.8 during previous month, signaling slowing industrial activity in world's second largest economy. While, it continued to combat inflation by spurring the reserve requirement for banks by 50 basis points, slowdown in businesses sparked calls to ease the pace on policy tightening to spur growth. Among the BRIC nations, Brazil's Bovespa performed better, losing 2.29%. Chinese and Russian indices bore the brunt as they fell by 6% during the May 2011.

Economy Update

Industrial Growth Surge by 7.9% during March 2011 over previous year

The IIP (Index of Industrial Production) for the March 2011 rose to 7.9% (Y-o-Y). Such robust performance during the month was backed by improvement in production of capital goods which posted 12.9% growth. February Industrial output was marginally revised upward from 3.6% to 3.65%. But the cumulative industrial growth for FY2010-11 clocked 7.8%; lower than 10.5% during previous fiscal.

WPI Inflation cools down to 8.66% (Y-o-Y) from 9.04% during March

India's headline Wholesale Price Index (WPI) dipped to 8.66% in April from 9.04% in March 2011. The easing of inflation was due to decline in prices of manufactured goods. Though, inflation eased in April, rising prices of fuel may aggravate the situation in coming months. The WPI for the month of February 2011 was revised upward to 9.31% from the provisional 8.31%

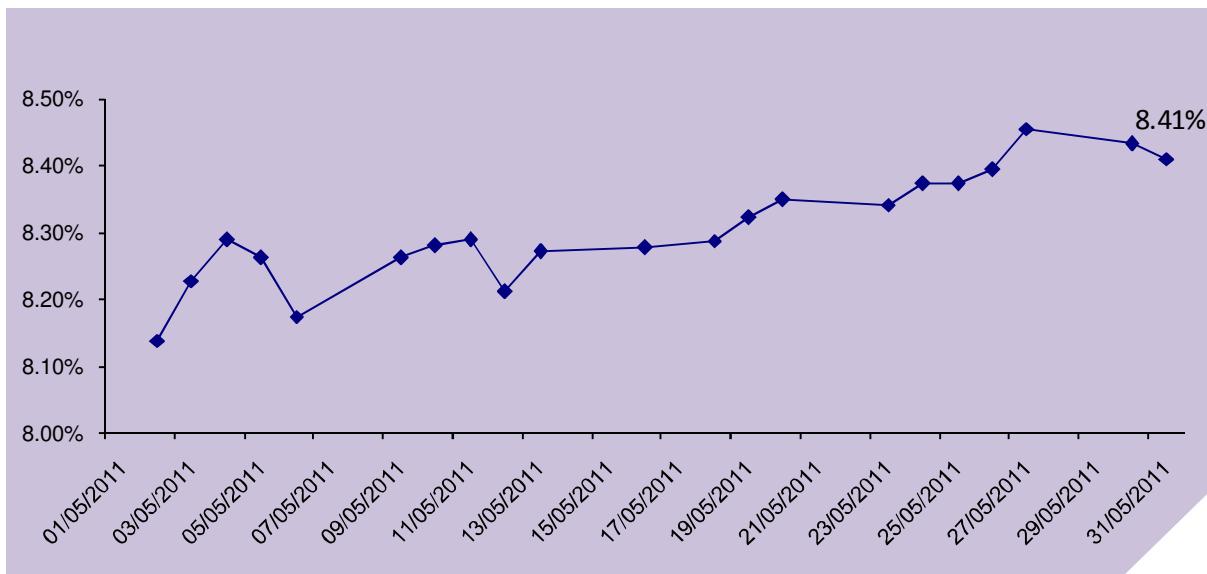
India's Q4 GDP fell to 7.8%, while economy grew by 8.5% during fiscal 2010-11

The Indian economy grew by dismal 7.8% (Y-o-Y) during Q4, stood lowest among previous five quarters. It also fell short of government's expectation of 8.1%, owing to poor show of manufacturing & mining sector. Conversely, GDP for the fiscal 2010-11 improved to 8.5% from 8% in previous fiscal. The rise in agriculture sector was the major catalyst behind the better GDP numbers.

Outlook

The twin issues of high inflation as well as concerns of a slow-down both domestically and globally. However, in the medium term both these issues cannot exist. If there is a slow-down – then commodity prices will have to correct and this will reduce inflationary pressures. The markets are already pricing in bad news on both the fronts. The only risk is if there is a global growth shock possibly due to European sovereign debt crisis. June is sandwiched between the annual results season and the quarterly results season (for the quarter ended June). We expect that the markets will move in a small range in June and wait to assess the next set of quarterly results. The timely progress of the monsoon will also be keenly watched.

Monthly Debt Roundup – May 2011



Source :CCIL, Bharti-AXA Life Insurance

Fixed Income Overview

Particulars	May-11	April-11	May-10
Exchange Rate (Rs./\$)	45.03	44.38	46.45
WPI Inflation (In %)	9.06	8.66	10.48
10 Yr Gilt Yield (In %)	8.41	8.13	7.56
5 Yr Gilt Yield (In %)	8.66	8.29	7.45
5 Yr Corporate Bond Yield (In %)	9.74	9.24	8.38

Source: Bloomberg, Bharti AXA Life Insurance

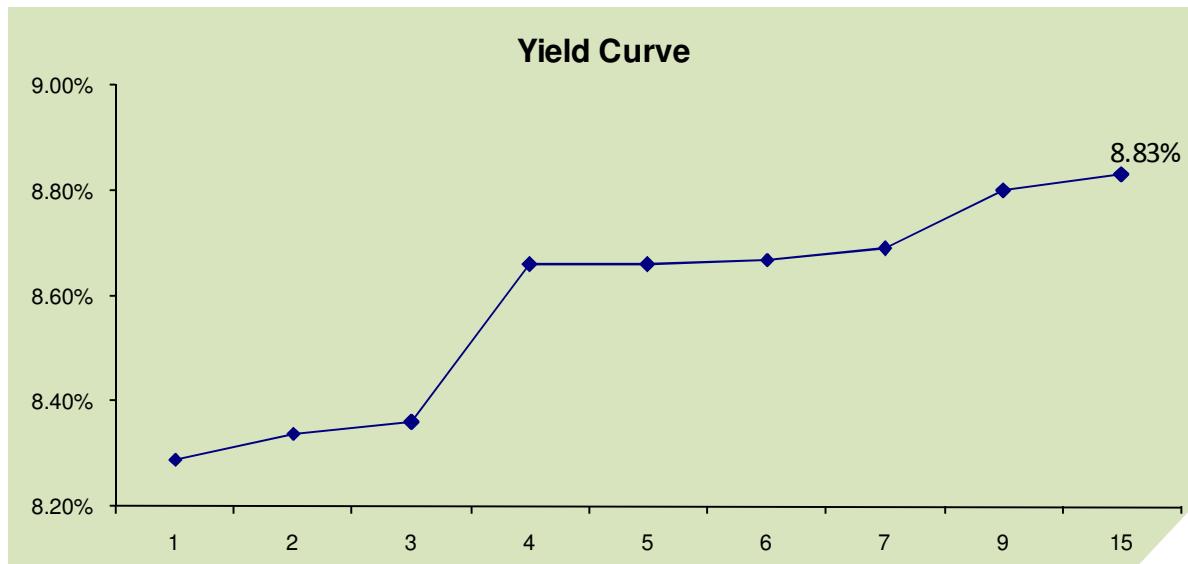
Monthly debt market roundup

Bonds yields moved up for the second consecutive month in May. High inflation numbers along with aggressive rate hike continued to support the upward movement. The yield on the 10-year benchmark security increased 28 bps to 8.41% over the month against 15 bps rise in April. RBI is struggling to maintain a balance between inflation and growth momentum amid rising inflation. The government published quarterly GDP numbers, which came below expectations. Indian economy grew 7.8% in the fourth quarter FY11 and 8.5% for the full year. On the other hand, Index of Industrial Production (IIP) grew at a faster rate after demonstrating sluggish growth in the last few months. IIP growth stood at 7.3% for March against 3.6% in February. Growth in the capital goods sector revived after showing negative growth in the last few months.

RBI, in its second monetary policy review for the year 2011-12, took aggressive steps to control non-food inflation. As a measure, it hiked repo and reverse repo rate by 50 bps to 7.25% and 6.25%, respectively in May. Also, RBI decided to make repo rate as the single independently varying rate and pegged reverse repo at 100 bps below the repo rate. This apart, RBI launched Marginal Standing Facility (MSF) to provide liquidity options to the banks. Based on this new facility, banks can now borrow up to 1% of net demand and time liabilities at 100 bps above the repo rate.

On the inflation front, the revised WPI inflation numbers are becoming a cause for concern. It has consistently beaten the provisional WPI numbers in the past few months. In the second half of FY11, the provisional WPI inflation was below 9%, but the revised inflation number comfortably breached the 9% mark, signifying a deeper impact on the economy. In March, revised WPI inflation stood at 9.02% compared to the provisional WPI inflation of 8.98%. The provisional WPI inflation for the month of April now stands at 8.66%. Given the trend, the revised WPI inflation for the month of April will most likely cross the provisional number. On a weekly basis, food and primary articles inflation rate declined from 8.53% and 12.11% as of 23 April 2011 to 8.06% and 10.87% as of 21 May 2011. Non-food articles inflation rate also declined heavily from a high of 27.84% to 21.31% over the same comparable period.

RBI maintained tight monetary policy by raising the repo rates to ensure proper dissemination of money supply. The Government borrowed Rs. 60,000 crores of dated securities in May. This sucked the liquidity from the system and pushed up the yields. The liquidity situation is unlikely to improve significantly in the coming month as quarterly advance tax is due in June. However, the auction calendar suggests that government will be borrowing about Rs. 24,000 crores in June. This may help ease the liquidity situation to some extent. In first week, the call rate jumped from 6.44% to 7.41%. Thereafter, call rates remained at an elevated level over the month.



Source: CCIL, Bharti AXA Life Insurance

On the international front, China's Central bank raised the required reserve ratio by 50 bps to 21%. This is the fifth time China raised the reserve ratio in 2011 to soak up liquidity in an attempt to drain inflationary capital. In Euro zone, Fitch cut the sovereign debt rating of Greece from BB+ to B+. Also, the rating company warned of a further downgrade if the European Union (EU) and the International Monetary Fund (IMF) are unable to develop a credible financial rescue plan. Furthermore, S&P downgraded rating outlook for Italy's debt from stable to negative. This triggered fresh concerns over the spillover impact of the debt crisis across the European economies. On the other hand, the US economy grew below market expectation at 1.8% during Q1.

Corporate Bond:

Overall, the corporate bond rates increased in the range of 25 bps to 77 bps in May. The spread between the G-sec and the corporate bonds mainly expanded in medium to long term papers. The spread between the AAA rated corporate bonds and the G-sec of 8 to 10 years increased by 33 bps, while it eased by 12 bps for bonds with 1 to 2 year during the month.

Outlook

RBI's monetary policy review is scheduled on 16 June. The market is expecting another rate hike as RBI struggles to fight inflation. The empowered Group of ministers is likely to meet on 7 June to decide on the petrol and diesel prices. A rise in such commodity prices will impact inflation in the coming month. In June, RBI will conduct auction of long-dated securities worth Rs. 24,000 crores and treasury bills worth Rs. 36,000 crores. The IIP for April as well as WPI inflation for the month of May will be released probably in the second week of June.

Grow Money

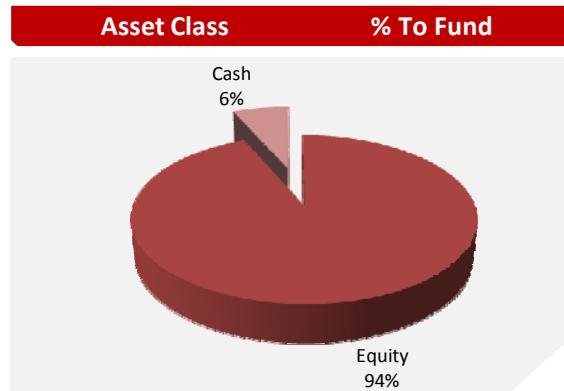
Fund Performance		
	Fund	Benchmark
3 Months	5.16	5.10
6 Months	2.19	-5.47
1 year	8.76	8.75
Since Inception	11.32	11.67

Benchmark: CNX 100

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

Assets Under Management (in Rs. Lakhs)
66621.94

Equity portfolio	% To Fund
RELIANCE INDUSTRIES LTD	6.72
INFOSYS TECHNOLOGIES LTD	5.68
ICICI BANK LTD	5.37
ITC LTD	5.30
HDFC BANK LTD	4.62
LARSEN & TOUBRO LTD	4.58
HDFC LTD	3.47
SBI	3.26
TCS LTD	2.75
BHARTI AIRTEL LTD	2.33
TATA STEEL LTD	1.88
ONGC	1.87
M&M LTD	1.84
CADILA HEALTHCARE LTD	1.83
AXIS BANK LTD	1.78
TATA MOTORS LTD	1.77
BAJAJ AUTO LTD	1.72
DR REDDY LAB LTD	1.56
BHEL	1.36
STERLITE INDUSTRIES INDIA LTD	1.30
SUN PHARMACEUTICALS INDUSTRIES	1.26
GRASIM INDUSTRIES LTD	1.22
Others	30.10
Cash And Current Assets	6.45
Grand Total	100.00



Growth Opportunities Pension

Fund Performance		
	Fund	Benchmark
3 Months	5.40	5.79
6 Months	-6.86	-6.03
1 year	7.97	6.30
Since Inception	29.38	33.14
Benchmark: CNX500		
*Inception Date- 10 Dec 2008, <1yr ABS & >=1yr CAGR		
Assets Under Management (in Rs. Lakhs)		
1084.16		
Equity portfolio		% To Fund
RELIANCE INDUSTRIES LTD	5.96	
INFOSYS TECHNOLOGIES LTD	5.52	
ICICI BANK LTD	4.65	
ITC LTD	4.08	
HDFC BANK LTD	3.55	
LARSEN & TOUBRO LTD	3.48	
SBI	2.72	
TCS LTD	2.70	
HDFC LTD	2.54	
TATA STEEL LTD	2.10	
AXIS BANK LTD	2.03	
SUN PHARMACEUTICALS INDUSTRIES	1.84	
M&M LTD	1.78	
ONGC	1.77	
BHARTI AIRTEL LTD	1.62	
TATA MOTORS LTD	1.57	
DR REDDYS LAB LTD	1.31	
CADILA HEALTHCARE LTD	1.20	
HINDUSTAN ZINC LTD	1.16	
GRASIM INDUSTRIES LTD	1.15	
HINDALCO INDUSTRIES LTD	1.15	
COAL INDIA LTD	1.10	
Others	40.04	
Cash And Current Assets	4.97	
Grand Total	100.00	



Grow Money Pension

Fund Performance		
	Fund	Benchmark
3 Months	5.18	5.10
6 Months	2.28	-5.47
1 year	8.37	8.75
Since Inception	-2.04	-3.08

Benchmark: CNX 100
 *Inception Date- 03 Jan 2008, <1yr ABS & >=1yr CAGR

Assets Under Management (in Rs. Lakhs)
16917.29



Equity portfolio	% To Fund
INFOSYS TECHNOLOGIES LTD	6.57
RELIANCE INDUSTRIES LTD	6.23
ICICI BANK LTD	5.55
HDFC BANK LTD	4.99
ITC LTD	4.75
LARSEN & TOUBRO LTD	4.17
HDFC LTD	3.09
SBI	3.05
TCS LTD	2.73
TATA STEEL LTD	2.00
BHARTI AIRTEL LTD	1.88
BAJAJ AUTO LTD	1.83
TATA MOTORS LTD	1.81
CADILA HEALTHCARE LTD	1.76
M&M LTD	1.69
DR REDDYS LAB LTD	1.63
AXIS BANK LTD	1.62
ONGC	1.61
BHEL	1.41
SUN PHARMACEUTICALS INDUSTRIES	1.37
STERLITE INDUSTRIES INDIA LTD	1.29
HINDALCO INDUSTRIES LTD	1.25
Others	29.23
Cash And Current Assets	8.51
Grand Total	100.00



Grow Money Pension Plus

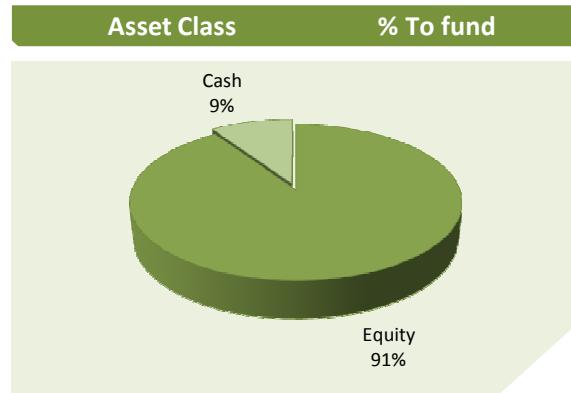
Fund Performance		
	Fund	Benchmark
3 Months	4.73	5.10
6 Months	-7.17	-5.47
1 year	8.26	8.75
Since Inception	6.81	8.05

Benchmark: CNX 100

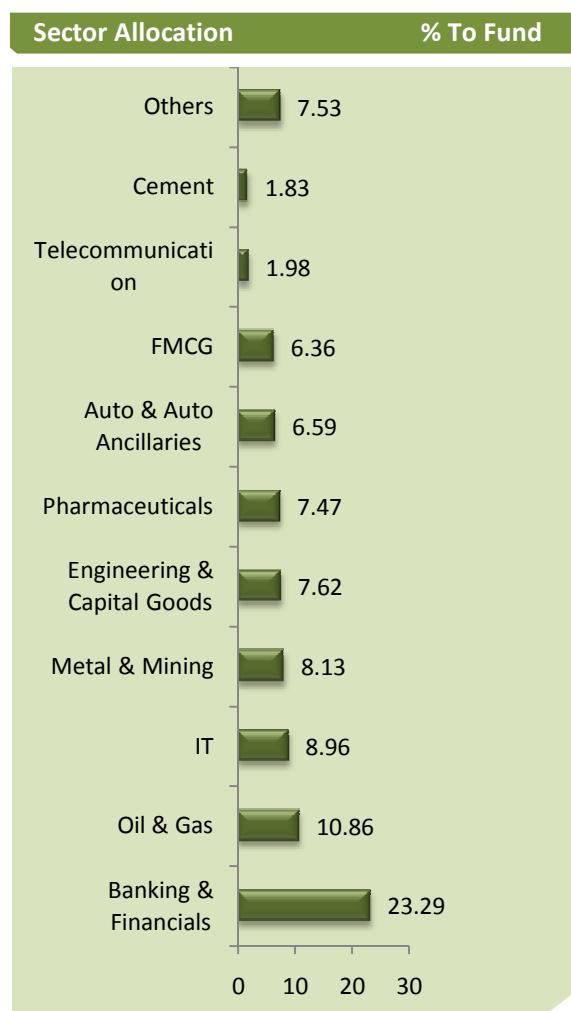
*Inception Date- 22 Dec 2009, <1yr ABS & >=1yr CAGR

Assets Under Management (in Rs. Lakhs)

4484.24



Equity portfolio	% To Fund
ICICI BANK LTD	6.11
RELIANCE INDUSTRIES LTD	6.00
INFOSYS TECHNOLOGIES LTD	5.65
HDFC BANK LTD	4.56
SBI	3.99
ITC LTD	3.97
LARSEN & TOUBRO LTD	3.87
HDFC LTD	2.77
TCS LTD	2.63
TATA STEEL LTD	2.15
TATA MOTORS LTD	2.07
BHARTI AIRTEL LTD	1.98
AXIS BANK LTD	1.95
ONGC	1.72
DR REDDYS LAB LTD	1.60
M&M LTD	1.57
HINDALCO INDUSTRIES LTD	1.51
CADILA HEALTHCARE LTD	1.49
BAJAJ AUTO LTD	1.38
GRASIM INDUSTRIES LTD	1.28
SUN PHARMACEUTICALS INDUSTRIES	1.28
CROMPTON GREAVES LTD	1.28
Others	29.80
Cash And Current Assets	9.37
Grand Total	100.00



Growth Opportunities Fund

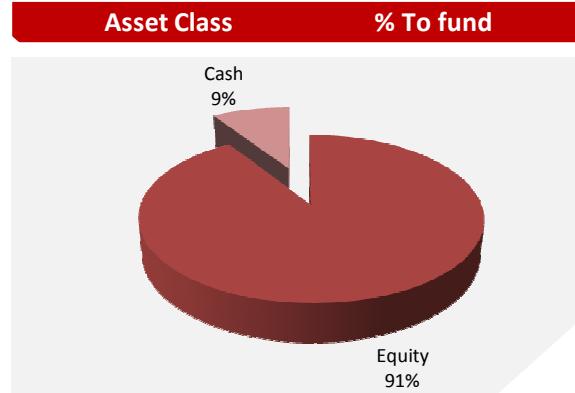
Fund Performance		
	Fund	Benchmark
3 Months	5.05	5.79
6 Months	-6.22	-6.03
1 year	7.98	6.30
Since Inception	32.13	33.14

Benchmark: CNX500

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

Assets Under Management (in Rs. Lakhs)

5487.17



Equity portfolio	% To Fund
RELIANCE INDUSTRIES LTD	6.04
INFOSYS TECHNOLOGIES LTD	5.35
ICICI BANK LTD	4.70
ITC LTD	3.88
HDFC BANK LTD	3.55
LARSEN & TOUBRO LTD	3.50
TCS LTD	2.91
SBI	2.84
HDFC LTD	2.56
AXIS BANK LTD	2.11
TATA STEEL LTD	2.05
ONGC	1.97
BHARTI AIRTEL LTD	1.90
M&M LTD	1.68
TATA MOTORS LTD	1.68
CADILA HEALTHCARE LTD	1.55
SUN PHARMACEUTICALS INDUSTRIES	1.44
GRASIM INDUSTRIES LTD	1.31
DR REDDYS LAB LTD	1.27
HINDUSTAN ZINC LTD	1.07
HINDALCO INDUSTRIES LTD	1.07
POWER GRID CORP LTD	1.04
Others	39.47
Cash And Current Assets	5.07
Grand Total	100.00



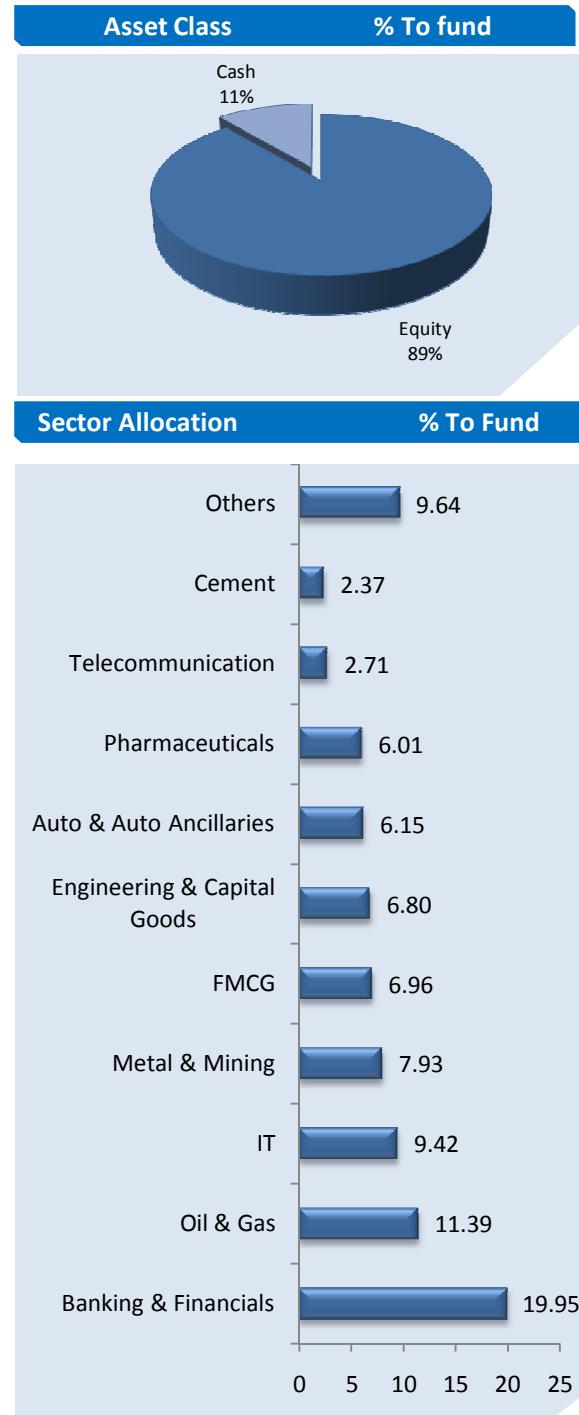
Growth Opportunities Plus Fund

Fund Performance		
	Fund	Benchmark
3 Months	4.92	5.79
6 Months	-6.77	-6.03
1 year	8.14	6.30
Since Inception	5.43	2.97

Benchmark: CNX500
*Inception Date- 29 Dec 2009, <1yr ABS & >=1yr CAGR

Assets Under Management (in Rs. Lakhs)
6533.04

Equity portfolio	% To Fund
RELIANCE INDUSTRIES LTD	5.97
INFOSYS TECHNOLOGIES LTD	5.79
ICICI BANK LTD	4.85
LARSEN & TOUBRO LTD	3.67
ITC LTD	3.67
SBI	3.40
HDFC BANK LTD	3.13
TCS LTD	2.52
HDFC LTD	2.50
BHARTI AIRTEL LTD	2.41
AXIS BANK LTD	1.98
TATA STEEL LTD	1.90
ONGC	1.84
TATA MOTORS LTD	1.71
M&M LTD	1.58
CADILA HEALTHCARE LTD	1.56
GRASIM INDUSTRIES LTD	1.52
DR REDDYS LAB LTD	1.36
HINDALCO INDUSTRIES LTD	1.07
COAL INDIA LTD	1.06
SUN PHARMACEUTICALS INDUSTRIES	1.02
HINDUSTAN ZINC LTD	0.94
Others	39.04
Cash And Current Assets	5.52
Grand Total	100.00

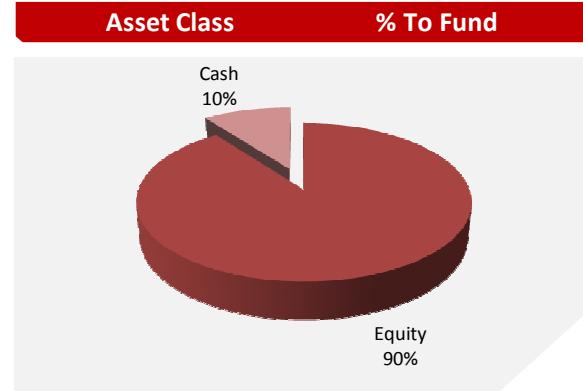


Grow Money Plus

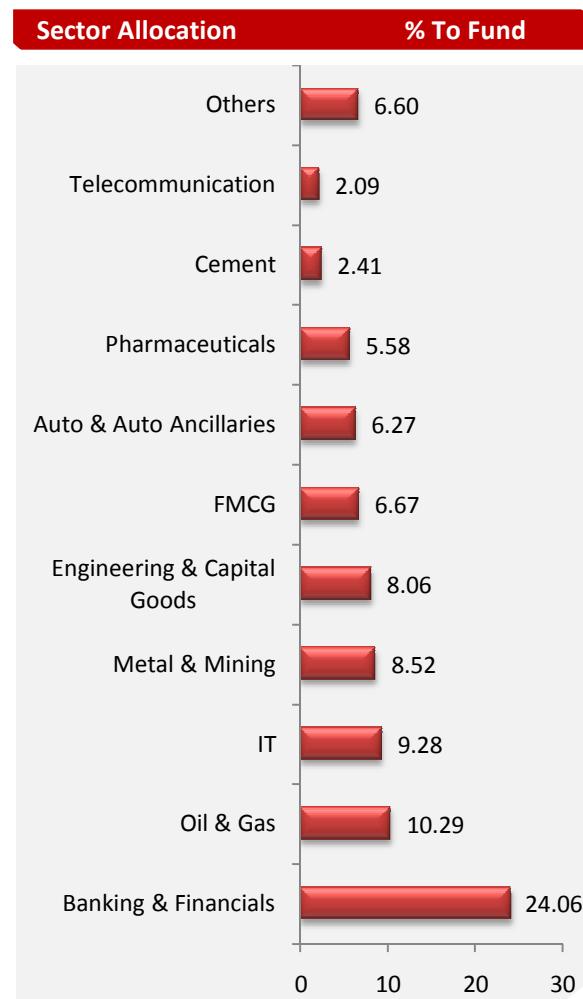
Fund Performance		
	Fund	Benchmark
3 Months	4.03	5.10
6 Months	-6.55	-5.47
1 year	7.92	8.75
Since Inception	7.19	6.37

Benchmark: CNX 100
*Inception Date- 14 Dec 2009, <1yr ABS & >=1yr CAGR

Assets Under Management (in Rs. Lakhs)
5474.49



Equity portfolio	% To Fund
RELIANCE INDUSTRIES LTD	6.19
ICICI BANK LTD	5.94
INFOSYS TECHNOLOGIES LTD	5.74
LARSEN & TOUBRO LTD	4.90
ITC LTD	4.60
SBI	4.38
HDFC BANK LTD	3.90
HDFC LTD	3.47
TCS LTD	2.79
TATA STEEL LTD	2.50
AXIS BANK LTD	2.16
TATA MOTORS LTD	2.11
BHARTI AIRTEL LTD	2.09
M&M LTD	1.80
GRASIM INDUSTRIES LTD	1.72
DR REDDYS LAB LTD	1.67
HINDALCO INDUSTRIES LTD	1.50
ONGC	1.49
COAL INDIA LTD	1.18
SUN PHARMACEUTICALS INDUSTRIES	1.06
BAJAJ AUTO LTD	0.95
BHEL	0.93
Others	26.79
Cash And Current Assets	10.16
Grand Total	100.00



Growth Opportunities Pension Plus Fund

Fund Performance

	Fund	Benchmark
3 Months	5.62	5.79
6 Months	-6.31	-6.03
1 year	8.38	6.30
Since Inception	8.92	3.70

Benchmark: CNX500

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

Assets Under Management (in Rs. Lakhs)

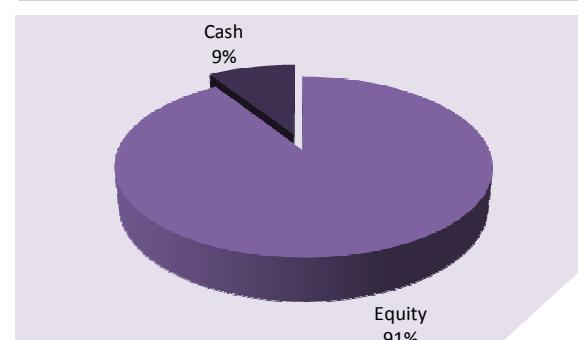
5778.70

Equity portfolio

Equity portfolio	% To Fund
RELIANCE INDUSTRIES LTD	5.95
INFOSYS TECHNOLOGIES LTD	5.30
ICICI BANK LTD	4.57
LARSEN & TOUBRO LTD	4.08
ITC LTD	3.89
HDFC LTD	3.42
SBI	3.27
TCS LTD	2.55
ONGC	2.26
HDFC LTD	2.26
CADILA HEALTHCARE LTD	2.01
AXIS BANK LTD	1.83
BHARTI AIRTEL LTD	1.82
TATA MOTORS LTD	1.72
TATA STEEL LTD	1.58
DR REDDYS LAB LTD	1.58
M&M LTD	1.41
GRASIM INDUSTRIES LTD	1.34
HINDALCO INDUSTRIES LTD	1.23
BHEL	1.19
GAIL INDIA LTD	1.18
COROMANDEL INTERNATIONAL	1.14
Others	39.62
Cash And Current Assets	4.83
Grand Total	100.00

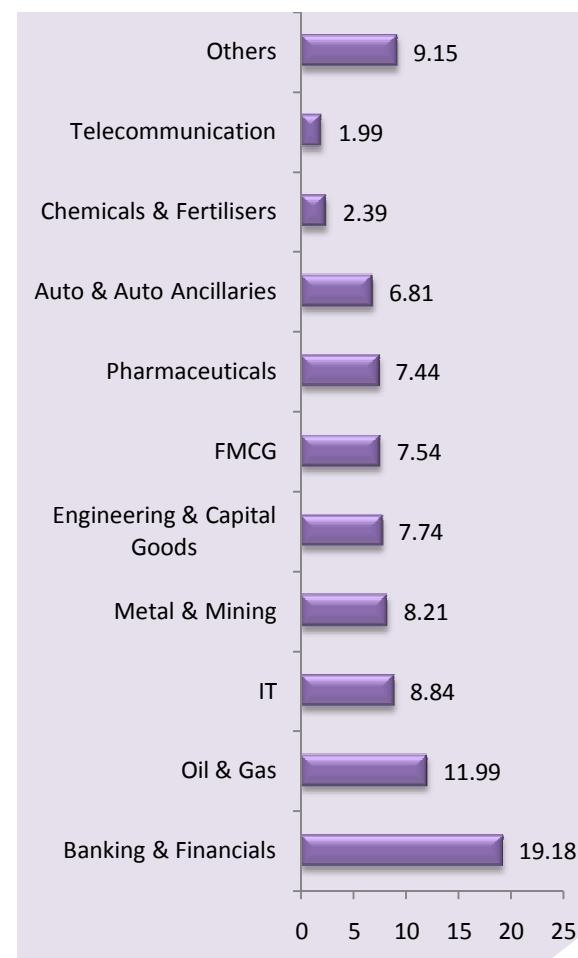
Asset Class

% To Fund



Sector Allocation

% To Fund



Build India Pension Fund

Fund Performance		
	Fund	Benchmark
3 Months	3.90	5.10
6 Months	-10.45	-5.47
1 year	-0.67	8.75
Since Inception	-4.04	4.00

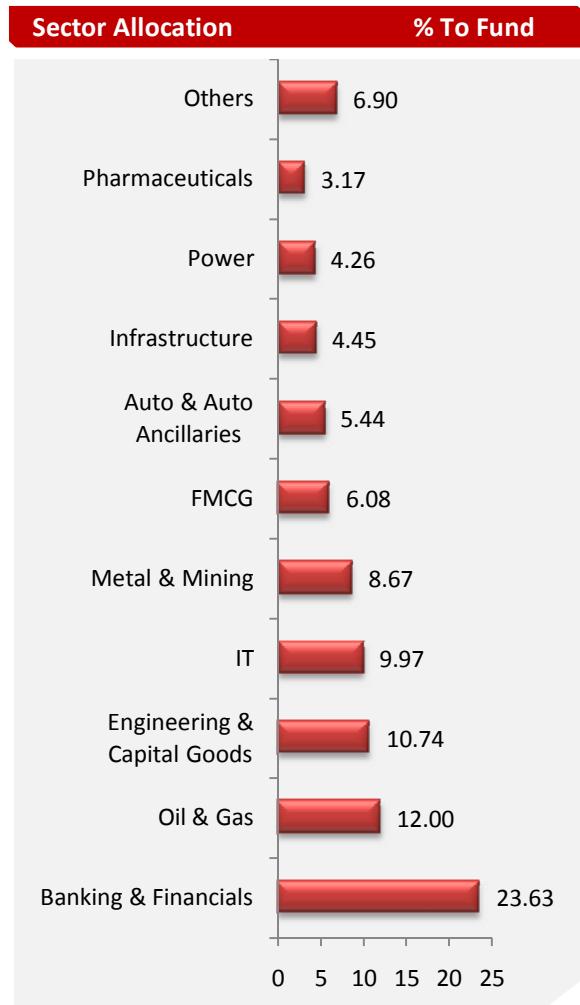
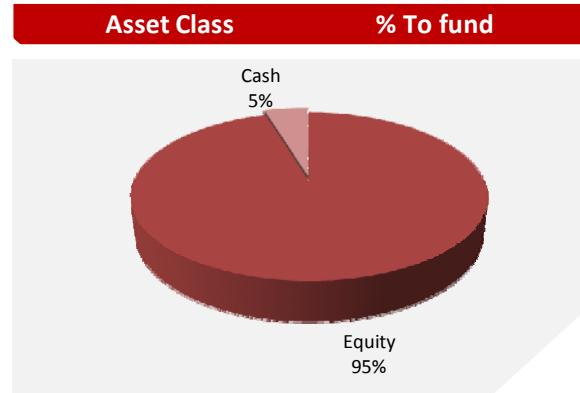
Benchmark: CNX 100

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

Assets Under Management (in Rs. Lakhs)

2569.72

Equity portfolio	% To Fund
RELIANCE INDUSTRIES LTD	6.94
INFOSYS TECHNOLOGIES LTD	6.31
ICICI BANK LTD	6.28
LARSEN & TOUBRO LTD	4.84
HDFC BANK LTD	4.70
ITC LTD	4.40
HDFC LTD	3.79
TCS LTD	3.45
SBI	3.41
BHARTI AIRTEL LTD	2.21
AXIS BANK LTD	2.06
TATA MOTORS LTD	1.89
M&M LTD	1.85
STERLITE INDUSTRIES INDIA LTD	1.85
TATA STEEL LTD	1.71
ONGC	1.70
DR REDDYS LAB LTD	1.56
BHEL	1.38
TATA POWER CO LTD	1.33
CROMPTON GREAVES LTD	1.32
GRASIM INDUSTRIES LTD	1.26
COAL INDIA LTD	1.26
Others	29.82
Cash And Current Assets	4.68
Grand Total	100.00



Build India Fund

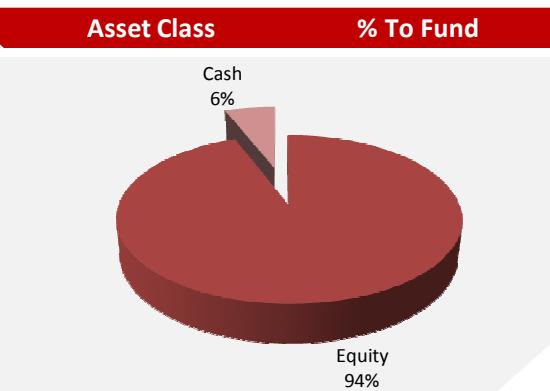
Fund Performance		
	Fund	Benchmark
3 Months	3.72	5.10
6 Months	-10.75	-5.47
1 year	0.00	8.75
Since Inception	1.27	11.87

Benchmark: CNX 100

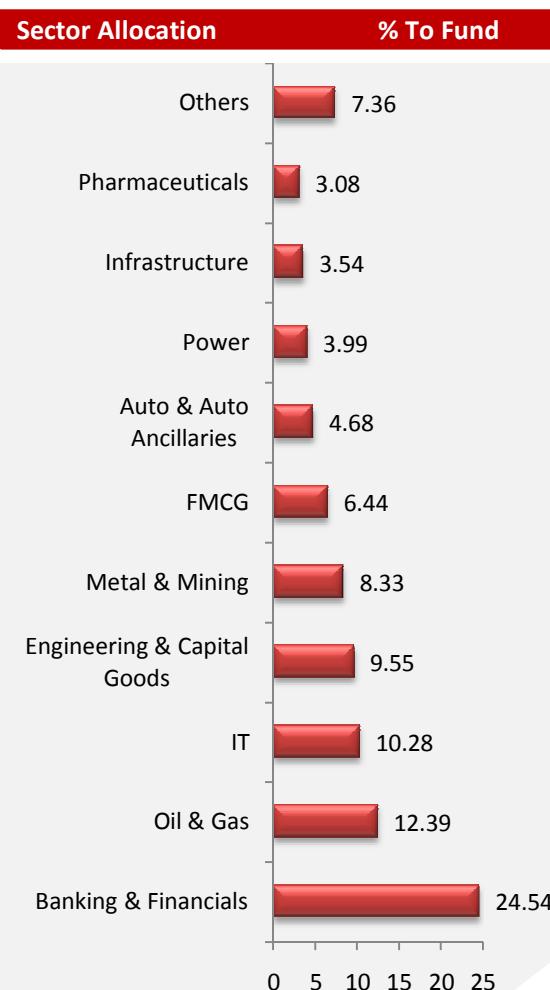
*Inception Date- 15 Feb 2010, <1yr ABS & >=1yr CAGR

Assets Under Management (in Rs. Lakhs)

2130.31



Equity portfolio	% To Fund
RELIANCE INDUSTRIES LTD	6.97
ICICI BANK LTD	6.61
INFOSYS TECHNOLOGIES LTD	6.50
LARSEN & TOUBRO LTD	4.80
ITC LTD	4.41
HDFC BANK LTD	4.25
HDFC LTD	3.88
SBI	3.60
TCS LTD	3.53
BHARTI AIRTEL LTD	2.39
AXIS BANK LTD	2.37
TATA MOTORS LTD	1.94
ONGC	1.76
TATA STEEL LTD	1.62
STERLITE INDUSTRIES INDIA LTD	1.55
DR REDDYS LAB LTD	1.51
TATA POWER CO LTD	1.44
M&M LTD	1.37
COAL INDIA LTD	1.28
BHEL	1.23
GRASIM INDUSTRIES LTD	1.19
HINDALCO INDUSTRIES LTD	1.18
Others	28.81
Cash And Current Assets	5.82
Grand Total	100.00

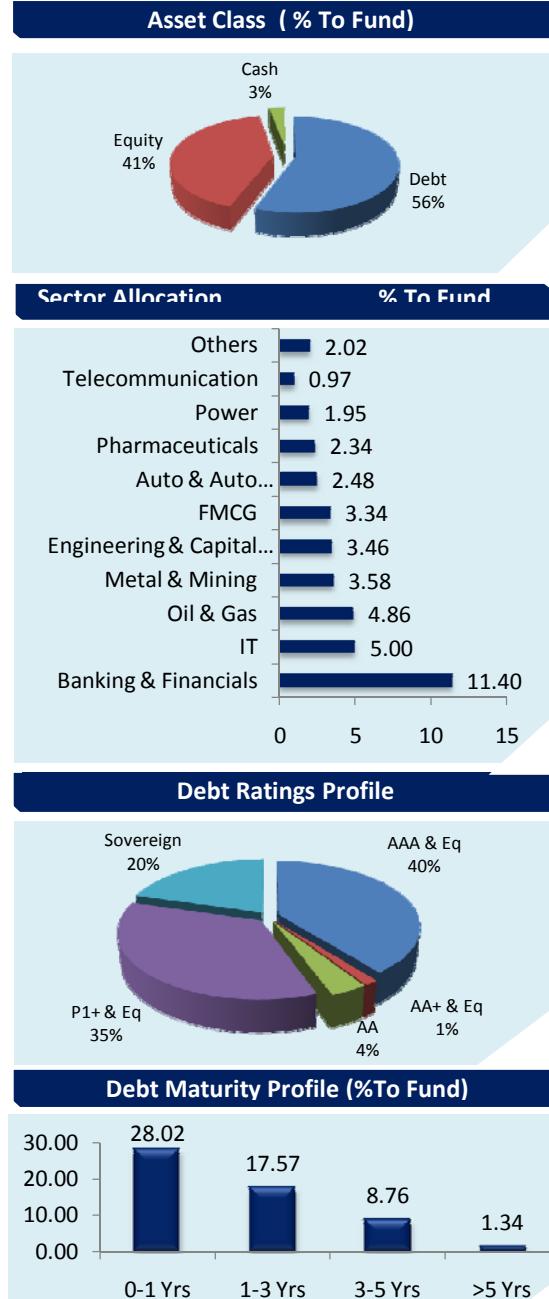


Save and Grow

Fund Performance		
	Fund	Benchmark
3 Months	2.49	3.30
6 Months	-1.55	-1.01
1 year	6.06	6.44
Since Inception	9.00	8.48

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)	
5615.32	
Equity portfolio	% To Fund
INFOSYS TECHNOLOGIES LTD	3.33
RELIANCE INDUSTRIES LTD	3.26
ICICI BANK LTD	2.89
HDFC BANK LTD	2.71
ITC LTD	2.46
LARSEN & TOUBRO LTD	2.38
HDFC LTD	1.61
SBI	1.59
TCS LTD	1.25
AXIS BANK LTD	1.11
Others	18.81
Grand Total	41.41
Debt portfolio	% To Fund
0.00% AXISBANK CD 24/02/2012	6.48
7.59% GOI 2016	4.30
364 D TB 04/05/2012	3.73
0.00% AXISBANK CD 09/01/2012	3.42
8.20% NHB 30/08/2013	3.28
0.00% ICICI BK CD 12/01/2012	3.13
0.00% ORIENTAL BK CD 13/02/2012	2.61
8.30% HDFC 23/06/2015	1.83
2.00% TATA MOTORS 31/03/2013	1.73
Others	25.19
Cash And Current Assets	2.90
Grand Total	58.59



Invest and Grow Money Pension

Fund Performance

	Fund	Benchmark
3 Months	3.72	4.44
6 Months	-3.19	-3.85
1 year	8.58	7.91
Since Inception	6.18	6.04

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)

25.21

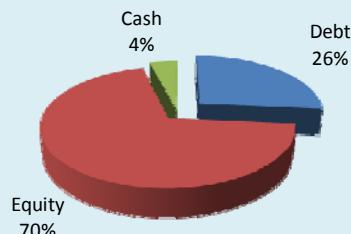
Equity portfolio % To Fund

ICICI BANK LTD	6.27
LARSEN & TOUBRO LTD	4.76
RELIANCE INDUSTRIES LTD	4.45
TCS LTD	3.57
HDFC BANK LTD	3.55
SBI	3.49
TATA MOTORS LTD	2.92
HDFC LTD	2.88
INFOSYS TECHNOLOGIES LTD	2.35
COAL INDIA LTD	2.33
Others	33.03
Grand Total	69.59

Debt portfolio % To Fund

8.25% BRITANNIA 22/03/2013	5.77
7.02% GOI 2016	5.24
0.00% AXISBANK CD 24/01/2012	4.70
6.49% GOI 2015	4.64
0.00% UNION BK CD 28/11/2011	3.03
8.48% IDFC 28/09/2013	1.93
0.00% SBH CD 04/01/2012	1.13
9.25% DR REDDYS 24/03/2014	0.01
Cash And Current Assets	3.95
Grand Total	30.41

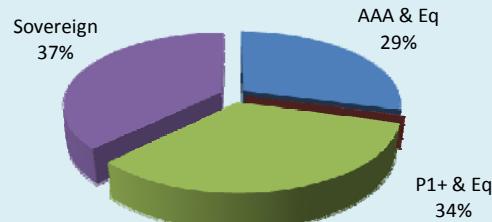
Asset Class (% To fund)



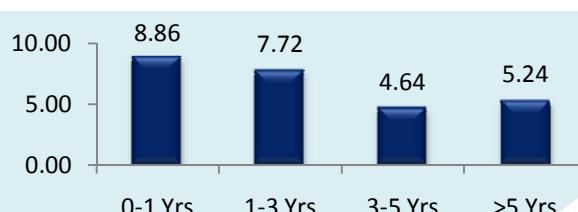
Sector Allocation



Debt Ratings Profile



Debt Maturity Profile (% To Fund)



Save and Grow Money Pension

Fund Performance

	Fund	Benchmark
3 Months	2.78	3.30
6 Months	-1.41	-1.01
1 year	6.22	6.44
Since Inception	5.53	1.65

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)

1504.87

Equity portfolio

% To Fund

RELIANCE INDUSTRIES LTD	3.58
INFOSYS TECHNOLOGIES LTD	3.32
ICICI BANK LTD	3.26
HDFC BANK LTD	2.82
LARSEN & TOUBRO LTD	2.15
HDFC LTD	2.07
ITC LTD	1.99
SBI	1.57
BHARTI AIRTEL LTD	1.16
AXIS BANK LTD	1.09
Others	19.48
Grand Total	42.48

Debt portfolio

% To Fund

0.00% AXISBANK CD 09/01/2012	5.59
0.00% AXISBANK CD 24/02/2012	4.44
8.40% LIC HOUSING 18/08/2013	4.20
7.59% GOI 2016	3.02
11.45% RELIANCE 25/11/2013	2.99
8.48% IDFC 28/09/2013	2.59
7.45% LIC HOUSING 02/11/2011	2.47
0.00% ORIENTAL BK CD 13/02/2012	2.42
0.00% AXISBANK CD 23/01/2012	2.19
Others	24.53
Cash And Current Assets	3.07
Grand Total	57.51

Asset Class (% To Fund)

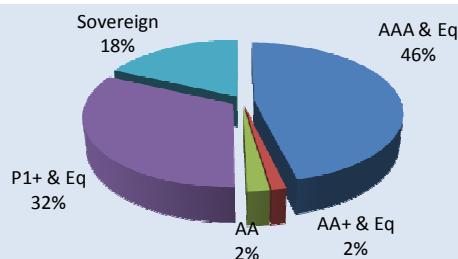


Sector Allocation

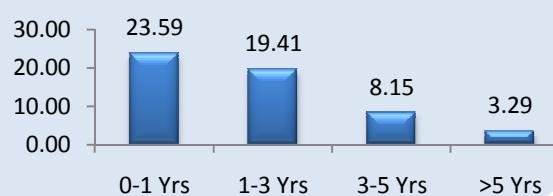
% To Fund



Debt Ratings Profile



Debt Maturity Profile (% To Fund)

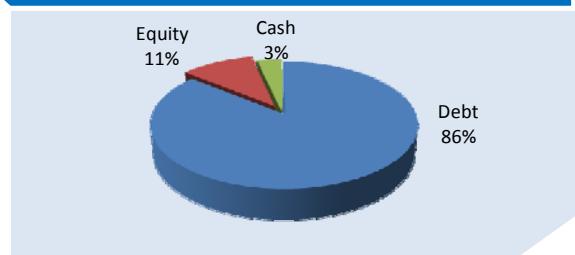


True Wealth Fund

Fund Performance		
	Fund	Benchmark
3 Months	0.99	--
6 Months	-4.31	--
1 year	--	--
Since Inception	-8.84	--

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

Asset Class (% To Fund)



Assets Under Management (in Rs. Lakhs)

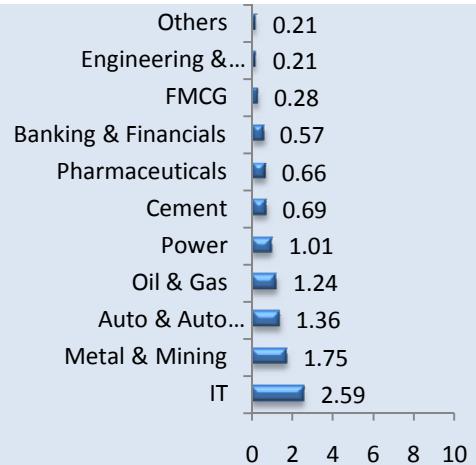
3818.77

Equity portfolio	% To Fund
INFOSYS TECHNOLOGIES LTD	2.37
TATA STEEL LTD	0.73
ONGC	0.72
GRASIM INDUSTRIES LTD	0.49
JINDAL STEEL & POWER LTD	0.47
NTPC LTD	0.43
TATA POWER CO LTD	0.39
STERLITE INDUSTRIES	0.38
BAJAJ AUTO LTD	0.36
M&M LTD	0.35
Others	3.88
Grand Total	10.57

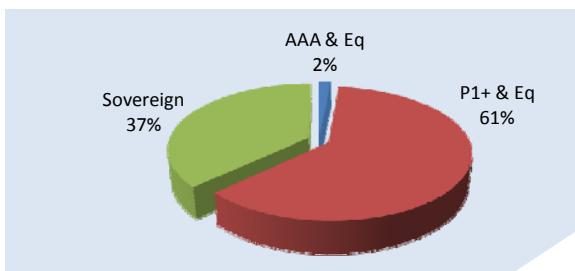
Debt portfolio	% To Fund
7.80% GOI 2020	31.89
0.00% ICICI BK CD 05/01/2012	15.96
0.00% CANARA BK CD 30/11/2011	8.17
0.00% ICICI BK CD 13/12/2011	7.44
0.00% PNB CD 16/01/2012	6.18
0.00% BOI CD 02/02/2012	4.61
0.00% CENTRAL BK CD 08/11/2011	2.51
0.00% SBH CD 04/01/2012	2.36
0.00% UNION BK CD 31/01/2012	1.57
Others	5.24
Cash And Current Assets	3.51
Grand Total	89.43

Sector Allocation

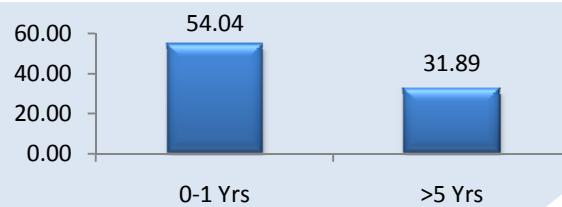
% To Fund



Debt Ratings Profile



Debt Maturity Profile (% To Fund)



Protect and Grow Money Pension

Fund Performance		
	Fund	Benchmark
3 Months	2.19	2.48
6 Months	0.55	1.02
1 year	6.31	5.39
Since Inception	5.28	5.03

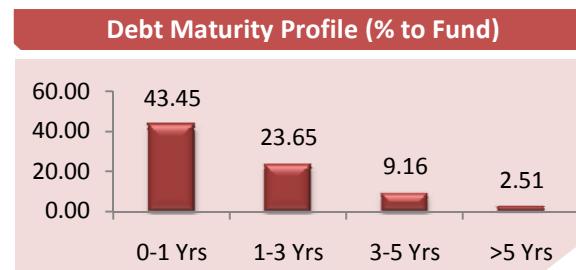
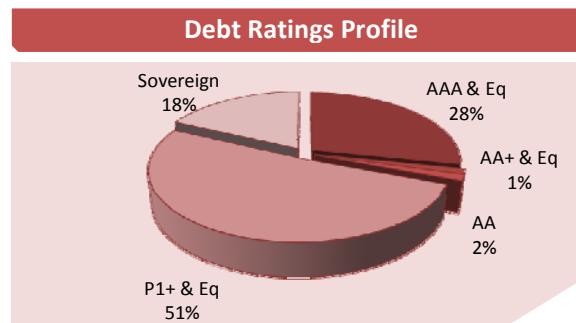
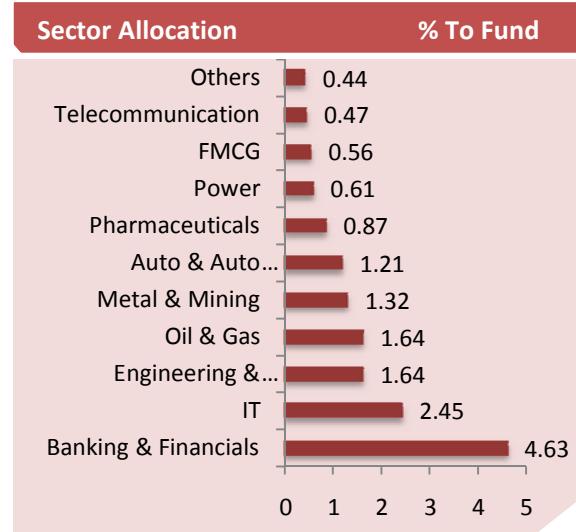
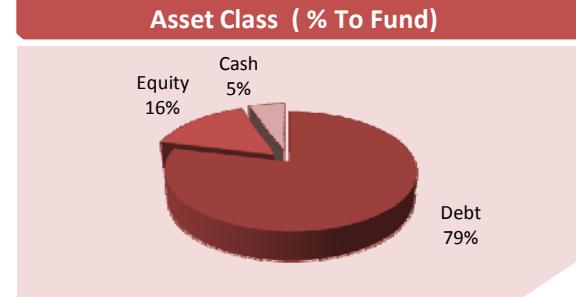
Benchmark: CNX 100=20%, Crisil Composite Bond Fund Index=80%

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

Assets Under Management (in Rs. Lakhs)	
56.36	

Equity portfolio	% To Fund
INFOSYS TECHNOLOGIES LTD	1.50
ICICI BANK LTD	1.28
LARSEN & TOUBRO LTD	1.12
HDFC BANK LTD	0.96
HDFC LTD	0.95
RELIANCE INDUSTRIES LTD	0.90
SBI	0.66
TCS LTD	0.63
BHARTI AIRTEL LTD	0.47
ONGC	0.40
Others	6.97
Grand Total	15.84

Debt portfolio	% To Fund
0.00% UNION BK CD 28/11/2011	9.30
6.49% GOI 2015	7.47
0.00% ORIENTAL BK CD 13/02/2012	6.84
8.25% BRITANNIA 22/03/2013	6.49
0.00% AXISBANK CD 23/01/2012	5.85
7.45% LIC HOUSING 02/11/2012	5.16
0.00% AXISBANK CD 24/02/2012	4.38
0.00% AXISBANK CD 24/01/2012	4.34
6.07% GOI 2014	4.19
Others	24.74
Cash And Current Assets	5.39
Grand Total	84.16



Steady Money

Fund Performance

	Fund	Benchmark
3 Months	1.36	1.82
6 Months	-6.19	2.64
1 year	4.02	4.54
Since Inception	6.92	5.86

Benchmark: Crisil Composite Bond Fund Index

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

Assets Under Management (in Rs. Lakhs)

3411.50

Asset Class (% To Fund)

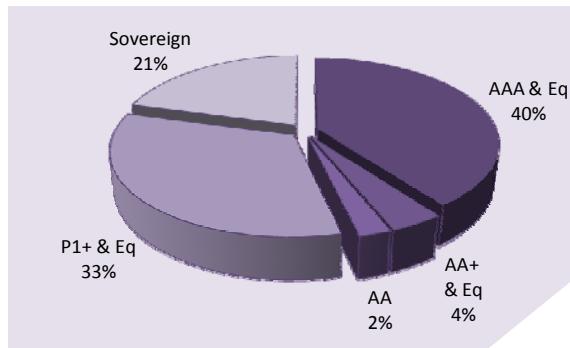


Debt portfolio

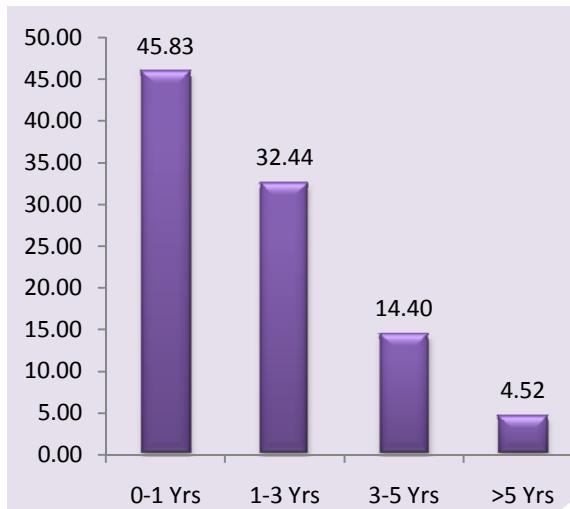
% To Fund

0.00% AXISBANK CD 24/02/2012	9.23
0.00% ORIENTAL BK CD 13/02/2012	7.39
364 D TB 04/05/2012	6.82
0.00% ICICI BK CD 12/01/2012	6.36
8.20% NHB 30/08/2013	5.39
0.00% UNION BK CD 28/11/2011	4.10
8.48% IDFC 28/09/2013	3.99
7.59% GOI 2016	3.62
7.02% GOI 2016	3.28
6.49% GOI 2015	3.20
2.00% TATA MOTORS 31/03/2013	3.09
7.45% LIC HOUSING 02/11/2012	2.84
0.00% AXISBANK CD 09/01/2012	2.77
8.30% HDFC 23/06/2015	2.66
8.25% BRITANNIA 22/03/2013	2.27
7.45% LIC HOUSING 02/11/2011	2.16
8.75% BAJAJ AUTO FIN 26/07/2013	2.01
8.40% LIC HOUSING 18/08/2013	2.00
10.75% POWER FIN CORP 15/07/2011	1.80
10.31% IDBI BANK FD 09/08/2012	1.76
8.70% POWER FIN CORP 14/05/2015	1.67
8.35% HDFC 19/07/2015	1.32
Others	17.46
Cash And Current Assets	2.81
Grand Total	100.00

Debt Ratings Profile



Debt Maturity Profile (% To Fund)



Build n Protect Series 1

Fund Performance

	Fund	Benchmark
3 Months	-1.41	-1.94
6 Months	3.48	-2.69
1 year	2.33	-6.13
Since Inception	0.18	-8.74

Benchmark: 15 Year G-Sec Yield

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

Assets Under Management (in Rs. Lakhs)

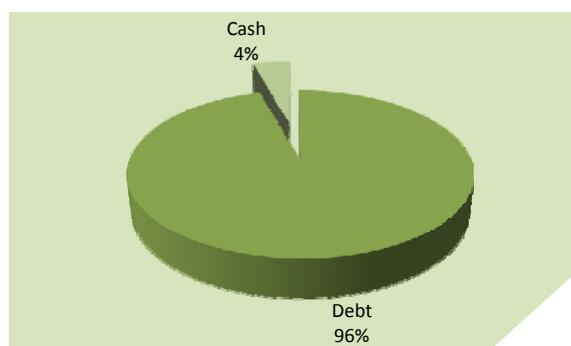
1031.38

Debt portfolio

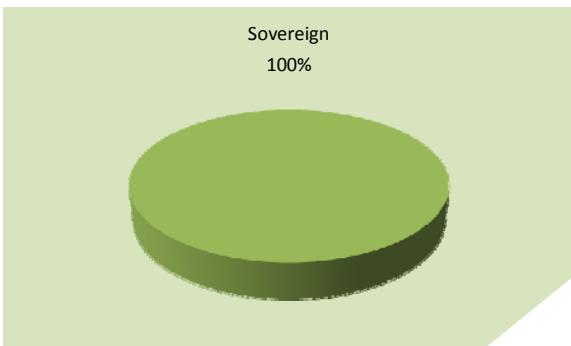
% To Fund

6.35% GOI 2024	34.24
8.20% GOI 2024 A	18.26
7.35% GOI 2024	11.68
8.03% GOI 2024	10.43
7.95% GOI 2025	10.33
8.20% GOI 2023	5.64
8.20% GOI 2024	2.34
8.01% GOI 2023	1.90
6.90% GOI 2026	0.92
Cash And Current Assets	4.29
Grand Total	100.00

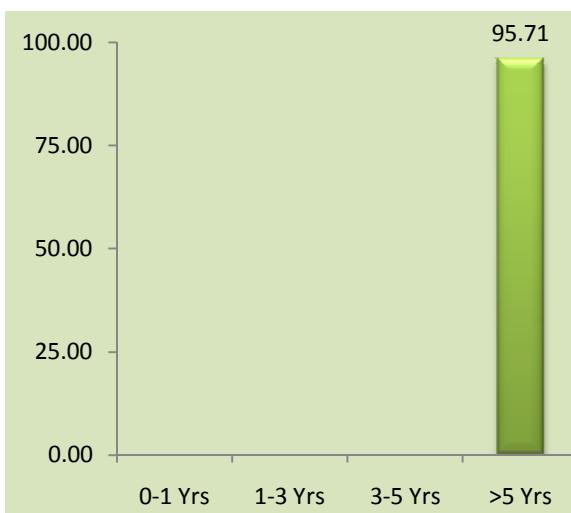
Asset Class (% To Fund)



Debt Ratings Profile



Debt Maturity Profile (% To Fund)



Safe Money Fund

Fund Performance

	Fund	Benchmark
3 Months	1.86	1.97
6 Months	0.92	3.89
1 year	6.17	6.91
Since Inception	4.91	5.12

Benchmark: Crisil Liquid Fund Index

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

Assets Under Management (in Rs. Lakhs)

367.74

Debt portfolio

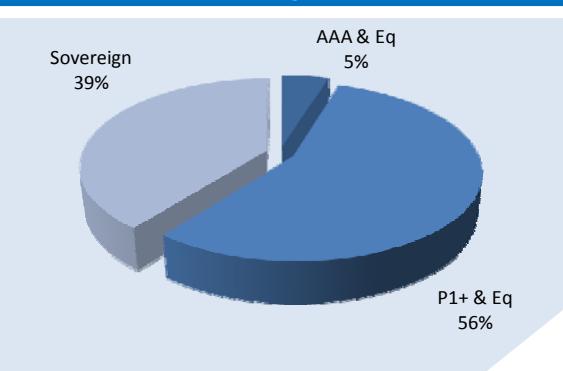
% To Fund

63 D TB 22/06/2011	14.62
0.00% ICICI BK CD 05/01/2012	11.72
182 D TB 22/07/2011	11.31
0.00% CANARA BK CD 30/11/2011	9.78
0.00% KOTAK MAH PRIME 08/11/2011	8.77
91 D TB 17/06/2011	8.13
0.00% UNION BK CD 28/11/2011	7.26
0.00% ORIENTAL BK CD 13/02/2012	5.78
0.00% AXISBANK CD 24/02/2012	5.42
8.00% SBM FD 15/10/2011	4.08
91 D TB 03/06/2011	2.72
0.00% ICICI BK CD 13/12/2011	2.59
0.00% CANARA BK CD 27/12/2011	2.32
91 D TB 08/07/2011	1.35
364 D TB 02/12/2011	0.79
0.00% BOI CD 02/02/2012	0.64
0.00% AXISBANK CD 24/01/2012	0.56
10.31% IDBI BANK FD 09/08/2012	0.54
7.50% SBT FD 06/08/2011	0.16
Cash And Current Assets	1.46
Grand Total	100.00

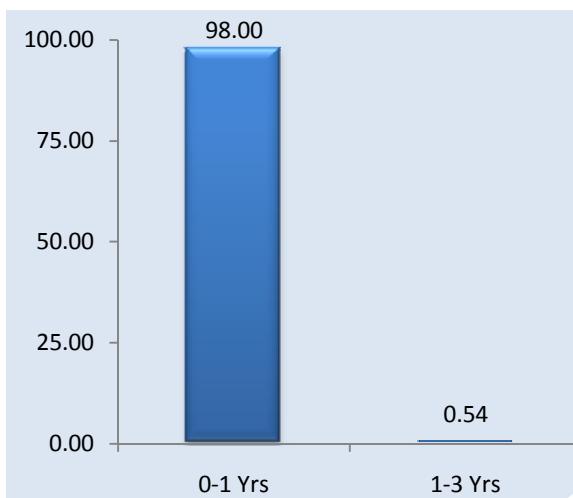
Asset Class (% To Fund)



Debt Ratings Profile



Debt Maturity Profile (% To Fund)



Safe Money Pension Fund

Fund Performance

	Fund	Benchmark
3 Months	1.87	1.97
6 Months	3.52	3.89
1 year	6.11	6.91
Since Inception	4.89	5.12

Benchmark: Crisil Liquid Fund Index

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

Assets Under Management (in Rs. Lakhs)

335.56

Asset Class (% To Fund)

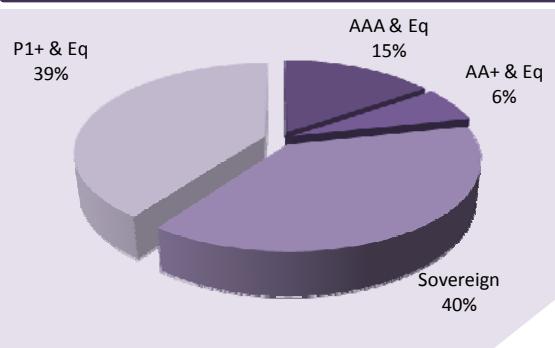


Debt portfolio

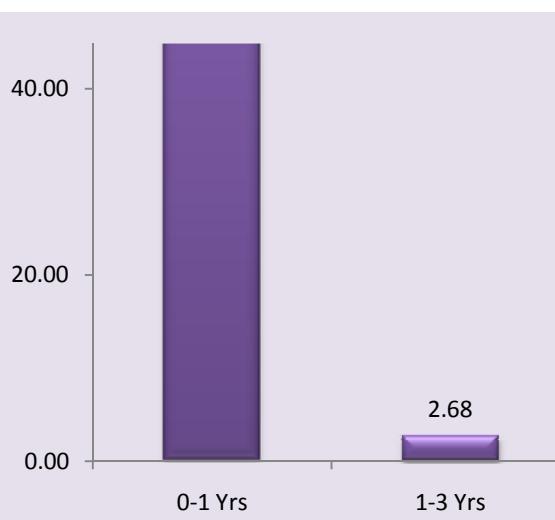
% To Fund

182 D TB 22/07/2011	15.64
0.00% AXISBANK CD 24/02/2012	11.36
0.00% ICICI BK CD 12/01/2012	8.25
63 D TB 22/06/2011	7.72
364 D TB 26/08/2011	7.33
8.00% SBM FD 15/10/2011	5.96
8.25% FD M&M FIN 10/08/2011	5.96
0.00% ORIENTAL BK CD 13/02/2012	4.52
7.50% SBT FD 06/08/2011	4.02
0.00% CANARA BK CD 30/11/2011	3.57
0.00% KOTAK MAH PRIME 08/11/2011	3.36
0.00% BOI CD 02/02/2012	2.91
364 D TB 02/12/2011	2.88
10.31% IDBI BANK FD 09/08/2012	2.68
91 D TB 17/06/2011	2.67
7.50% SBT FD 27/09/2011	1.49
91 D TB 03/06/2011	1.49
0.00% UNION BK CD 28/11/2011	0.85
0.00% ICICI BK CD 13/12/2011	0.85
7.50% FEDERAL BK FD 03/09/2011	0.30
0.00% ICICI BK CD 05/01/2012	0.28
0.00% AXISBANK CD 24/01/2012	0.28
Cash And Current Assets	5.63
Grand Total	100.00

Debt Ratings Profile



Debt Maturity Profile (% To Fund)



Steady Money Pension

Fund Performance

	Fund	Benchmark
3 Months	1.45	1.82
6 Months	-6.54	2.64
1 year	4.09	4.54
Since Inception	5.93	5.52

Benchmark: Crisil Composite Bond Fund Index

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

Assets Under Management (in Rs. Lakhs)

1389.15

Debt portfolio

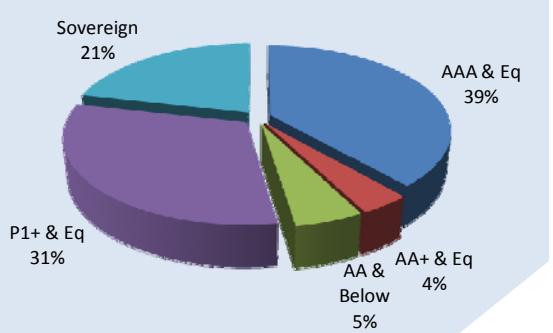
% To Fund

0.00% AXISBANK CD 24/02/2012	8.25
0.00% AXISBANK CD 24/01/2012	7.93
8.20% NHB DB 30/08/2013	6.28
0.00% UNION BK CD 28/11/2011	6.05
7.59% GOI 2016	5.34
7.02% GOI 2016	5.33
0.00% ORIENTAL BK CD 13/02/2012	5.14
8.68% PGC 07/12/2013	4.78
7.45% LIC HOUSING 02/11/2011	3.57
10.90% REC 30/09/2013	3.31
6.49% GOI 2015	3.06
2.00% TATA MOTORS 31/03/2013	2.94
9.10% KOTAK MAH PRIME 08/11/2011	2.87
8.70% POWER FIN CORP 14/05/2015	2.72
8.75% BAJAJ AUTO FIN 26/07/2013	2.11
6.07% GOI 2014	1.95
11.45% RELIANCE 25/11/2013	1.90
8.35% HDFC 19/07/2015	1.86
0.00% ICICI BK CD 12/01/2012	1.67
7.37% GOI 2014	1.64
8.25% BRITANNIA 22/03/2013	1.62
8.40% LIC HOUSING 18/08/2013	1.40
Others	14.22
Cash And Current Assets	4.07
Grand Total	100.00

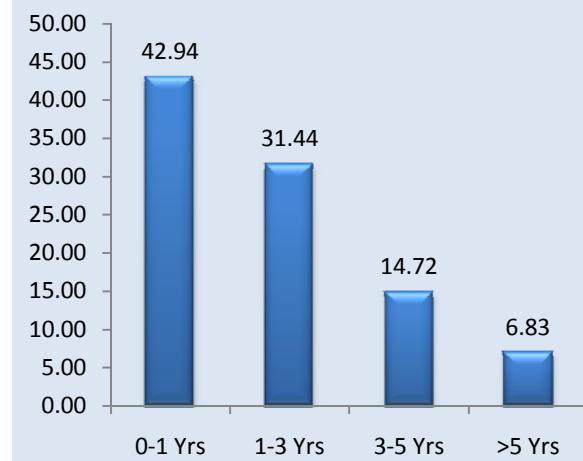
Asset Class (% To Fund)



Debt Ratings Profile



Debt Maturity Profile (% To Fund)



Build n Protect Fund Series 2

Fund Performance

	Fund	Benchmark
3 Months	0.02	-1.94
6 Months	1.49	-2.69
1 year	2.30	-6.13
Since Inception	2.93	-3.82

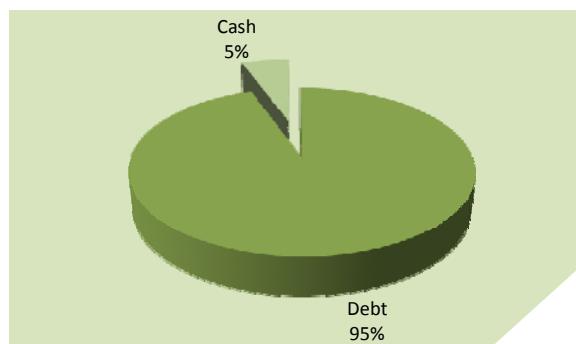
Benchmark: 15 Year G-Sec Yield

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

Assets Under Management (in Rs. Lakhs)

93.93

Asset Class (% To Fund)



Debt portfolio

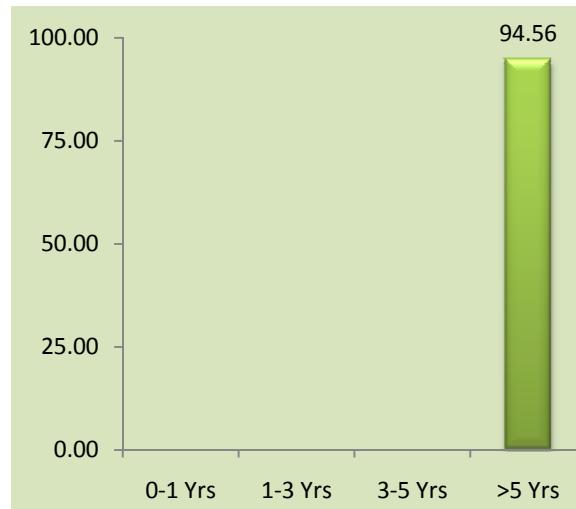
% To Fund

6.90% GOI 2026	60.29
8.00% GOI 2026	34.27
Cash And Current Assets	5.44
Grand Total	100.00

Debt Ratings Profile



Debt Maturity Profile (%To Fund)



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