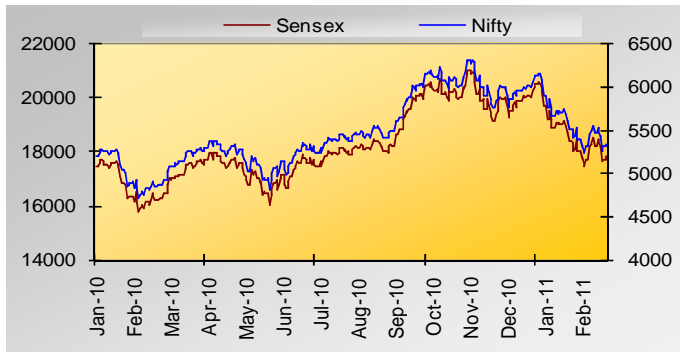


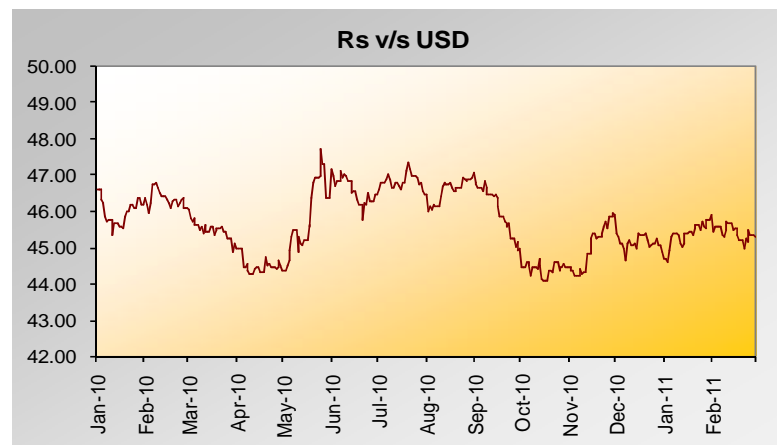
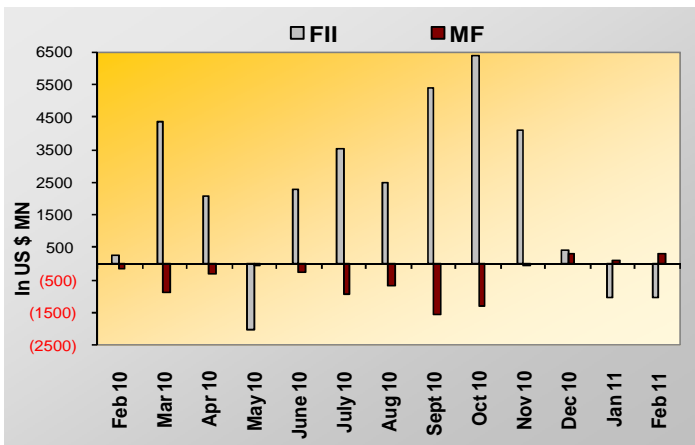
Equity Market



Key Indices	28-Feb-11	31-Jan-11	% Change
Nifty	5333.25	5505.90	-3.14%
Sensex	17823.40	18327.76	-2.75%
BSE 100	9259.48	9569.01	-3.23%
Dow Jones	12226.34	11891.93	2.81%
Nikkei	10624.09	10237.92	3.77%
Hang Seng	23338.02	23447.34	-0.47%
Nasdaq	2782.27	2700.08	3.04%
KOSPI	1939.30	2069.73	-6.30%

The Indian economy's strong growth momentum driven by the robust growth in private consumption has been overshadowed off-late by certain governance issues cropping up at the centre, continued inflationary pressures due to rising global commodity & crude oil prices and structural supply-side bottlenecks. The political unrest in the Middle-East, spreading from Egypt to Libya, has further added to the woes as global oil prices crossed \$100/ barrel despite Saudi Arabia's assurance of increased Oil supply in case of any supply disruption. The Indian economy's sensitivity to Oil prices being high has resulted in fears of potentially higher twin deficits going forward. Every \$10/bbl rise in crude oil price leads to 0.8% rise in Current Account Deficit, over 1% rise in inflation & 0.2% rise in fiscal deficit (assuming 1/3rd to 50% of oil under-recovery is absorbed by Govt). Led by these worries, the month of February 2011 saw Sensex further correcting by 2.75% in addition to the sharp correction of 10.6% witnessed in January 2011. The FIIs were net-sellers to the tune of \$820mn in the month of February. They have sold stocks worth \$2.2bn in the first 2 months of 2011.

The Union Budget 2011-12 focused on fiscal prudence, conducive investment climate, inclusive growth, education and higher governance standards. The Budget has also reiterated its commitment to a transition to the Direct Taxes Code and Goods & Services Tax regime. A reduced fiscal deficit target of 4.6% and moderate government borrowing target augurs well for domestic liquidity, interest rates and availability of funds for private credit. The government has increased its outlay for infrastructure by 23% YoY and raised FII infrastructure corporate bonds investment ceiling to \$25 billion from \$5 billion. The setting up of infrastructure debt funds with reduced withholding tax for FII investment in these funds is also a landmark measure. Higher allocation of funds towards agriculture and measures like infra status given to fertilizer capex, cold chains & storage, etc. will drive investments towards the sector thereby addressing the existing supply-constraints.

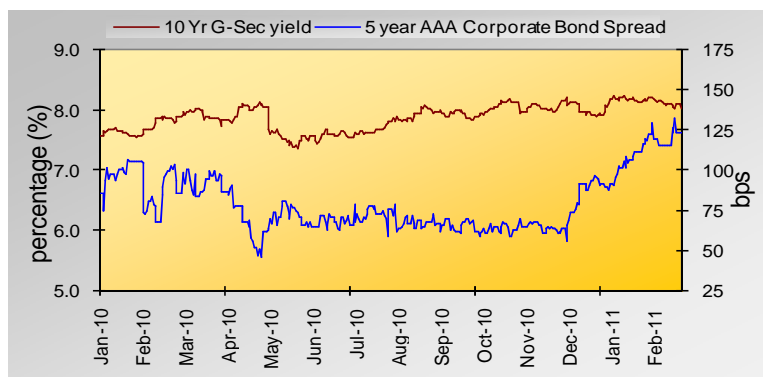


Equity Outlook

The recently concluded Q3FY11 earnings season clearly shows the impact of rising input costs, employee costs and higher interest burden on profitability of Indian Corporates across sectors from Autos, Banks, Capital Goods & Construction to Pharma & FMCG. Hence there have been downgrades of earnings estimates for FY12. The 4QFY11 results will give the true reflection of cost-pressures (like material and interest cost).

The Sensex is currently trading at 14.6x FY12e earnings, which is below its long-term average levels. We believe that the market has already significantly discounted the domestic macro concerns. In the short-term, movement in the crude oil prices led by uncertainty in the Middle-East remains the key variable which will drive the equity markets. In our view, any down-side from current levels should be used to increase equity allocation since the equities are now reasonably valued.

Debt Market



Key Indices	28-Feb-11	31-Jan-11	% Change
10 year G-Sec	8.02%	8.16%	-1.83%
3 Year G-Sec	7.67%	7.78%	-1.40%
91 Day T Bill	7.10%	7.20%	-1.39%
364 day T-Bill	7.60%	7.65%	-0.65%
MIBOR	8.42%	8.12%	3.69%
Call Rates	6.57%	6.39%	2.82%
Inflation	8.20%	8.43%	-2.73%

The Finance Minister presented the budget for the FY12 with focus on Fiscal Consolidation, augmenting infrastructure funding & Inclusive Growth with an emphasis on rural Economy. The FY12 GDP Growth is projected at 9% taking the size of the Indian economy to close to \$2 trillion. Fiscal Deficit is pegged at 4.6% of GDP in FY12 against 5.1% revised estimates for FY11 & more stringent than the FRBM target of 4.8%.

India's real GDP grew ~8.2% Y-o-Y in Q3FY11, taking the 9MFY11 growth to a robust 8.6%. Agriculture sector has rebounded this year with 5.7% growth in the nine months ended Dec2010 against 0.2% recorded in the corresponding period of last year. While private consumption has shown a robust growth, gross fixed capital formation still remain sluggish.

WPI inflation was recorded at 8.2% in January 2011. Inflation is largely driven by structural supply-constraints & rising prices of crude oil & commodities. Banking system Liquidity has shown some signs of easing during the month. The Union Budget 2011-12 announced Rs 3.43 trillion government borrowing programme for FY12, which was lower than market expectation of Rs3.8 trillion. The Union budget has tried to give a push to the corporate bond market by increasing the limits for FII investment in the corporate bonds issued by infrastructure companies by US\$20 Bn.

Debt Outlook

The RBI has been gradually hiking policy rates & has done 7 such hikes since March 2010 taking the reverse repo and repo rate to 5.5% and 6.5% respectively. With Inflation still a concern and global crude oil price continuing on the rising spree led by geo-political concerns in certain part of the world, we expect to see another ~50bps hike in the current calendar year.

In our view, liquidity will continue to be in the deficit mode during the month led by pressure from advance tax outflows. Further, until inflation shows a decisive downward trend, RBI is likely to keep liquidity in the deficit mode only. As a result, we expect markets to remain range-bound only with 10-yr G-Sec yield remaining in the range to of ~8 % during the month. The corporate bond spreads which is currently at ~110 bps, is also expected to remain around similar levels in March 2011.



Learning Curve

DECODING BUDGET

The Union Budget is our country's annual financial statement of receipts and expenditures for the coming financial year – similar to an individual's personal cash flow statement but it is prepared on annual basis. It contains the expected revenues (to be received) and expected expenditures (to be met) in the coming Financial Year by the Government of India. It indicates the government's expectation of economic growth and the fiscal position of our country.

The Finance Minister presents the budget on the last working day of February for each financial year. The current budget was presented on 28th Feb 2011 for the coming financial year (FY 2011-12). We present you a write-up on the basics of Union Budget which will help you understand and decode the budget.

Budget process

Every year, '*Budget Division*' under the *Ministry of Finance* is responsible for the preparation of the budget. All government ministries & departments send in their funds' proposals and requirements. Based on the inputs, a *Draft Budget* is prepared. This draft budget is approved by Finance Minister in consultation with the Prime Minister.

- A **Final Budget** is presented in the Parliament.
- A Discussion on the Budget is held in the Parliament. Revision of tax (direct & indirect) proposals are also discussed & voted upon here.
- Once the grants are approved, 2 bills are introduced in the Lok Sabha – APPROPRIATION BILL (final approval of funds to be given to each ministry) and FINANCE BILL (tax proposals).
- Union Budget is approved.

Let's look at the Key Terminologies used in the Budget:

Budget Estimate - The Budget Estimate is an assessment of the Government's revenues and expenses for the coming Financial Year. The government makes an assessment of the expenditure to be incurred and revenue (or income) to be received.

Central Plan/Annual plan - The government's Five-Year Plans are split into Central Plans or Annual Plans and necessary funds are allocated every year through the Union budget to achieve the laid-out goals (social & welfare commitments).

Consolidated Fund of India - This is the government's savings account. All money received by government (in any form) is placed here. All expenses are met from this account. Withdrawal is subject to Parliament's authorization.

Public Account – It is an account where money received through transactions not relating to consolidated fund is kept.

Contingency Fund of India - As the name suggests, money from this account is only for contingencies (such as floods, drought, other national calamities, disasters etc). Withdrawal is subject to Parliament's authorization.

Revenue Account - This is the income & expenditure statement of the government containing details of revenue spent in comparison with revenue received.

- **Revenue receipts** - The government earns revenue in the form of taxes (direct and indirect taxes), duties (excise, custom), interest, and other fees collected.
 - **Direct Taxes** - Taxes cut directly from salary, business income or income from other sources are called Direct taxes.
 - **Indirect Taxes** - Taxes added (indirectly) to the price of goods and services are called Indirect taxes. Example: sales tax, excise duty and service tax.
- **Revenue expenditure** - Any expenditure (other than for creation of capital asset) for the normal operation of the government is called revenue expenditure. Example: interest payments on government borrowing programme, salaries to government staff etc.

Capital Account - It is the statement containing details of capital expenditure incurred Vis-a-Vis capital receipts.

- **Capital receipts** - refers to the money that the government makes via loans given to RBI, market advances to foreign governments and other international organizations. Also, disinvestment proceeds fall into this category.
- **Capital expenditure** - refers to the money used on creating capital assets (railways, express highways, airways, canals and dams, purchase of land, machinery and equipment), loans to state governments & government subsidiaries, and other investments made/incurred by the government.

Non-Plan Expenditure - This consists of government's fixed expenditure like interest payments, subsidies, pension and grants to states. This can be both revenue & capital in nature.

Plan Expenditure - This consists of expenditure incurred on five-year plans and social and welfare commitments of the government (Example: expenditure incurred on National Rural Employment Guarantee Scheme, etc.). Funds are allocated for this periodically. This can be both revenue & capital in nature.

Fiscal Deficit - When the revenue receipts of the government falls short of its total expenditure, a fiscal deficit is created. In such a case, the Government resorts to market borrowing (through issues of Government Securities & Treasury Bills) to make good this shortfall. It may also resort to international borrowing from multi-lateral agencies.

Finance Bill - This consists of the proposed amendments to taxes (example, change in income tax slabs etc) and their impact on the Government's revenue resources.

Subsidies - Monetary or non-monetary concession given to producers or consumers of specific goods in order to control the rise in retail prices. In India, government grants Food, Fertilizer & Oil Subsidies.

Overall, apart from the above details highlighting the economy's financial position & growth expectations from the coming year, the Budget also spells out economic imperatives and key focus areas.

In the Union Budget for FY2011-12, the Finance Minister focused on Fiscal Consolidation, Inclusive Growth with an emphasis on rural Economy and infrastructure

Given its macro economic, social & growth implications, the Union Budget remains one of the most anticipated events every year.

Arpita Nanoti

Head - Investment Communication & Advisory



FUND PERFORMANCE AS ON 28TH FEBRUARY 2011

INDIVIDUAL Inception Date	Assure 12-Sep-05		Income Advantage 22-Aug-08		Protector 22-Mar-01		Builder 22-Mar-01	
	Fund Return	BM	Fund Return	BM	Fund Return	BM	Fund Return	BM
Last 1 year	6.16%	3.69%	7.90%	3.80%	5.60%	3.98%	5.87%	4.14%
Last 2 years	7.84%	3.94%	7.92%	-	9.48%	6.68%	14.03%	9.96%
Last 3 years	10.46%	-	-	-	8.51%	4.01%	9.27%	3.81%
Since Inception	9.27%	-	13.62%	-	8.41%	-	10.71%	-
Asset Held (Rs. In Million)	1333		2439		3928		2665	

INDIVIDUAL Inception Date	Balancer 18-Jul-05		Enhancer 22-Mar-01		Creator 23-Feb-04		Magnifier 12-Aug-04	
	Fund Return	BM	Fund Return	BM	Fund Return	BM	Fund Return	BM
Last 1 year	6.45%	3.94%	5.92%	4.01%	5.51%	4.21%	5.72%	4.40%
Last 2 years	15.18%	11.37%	16.98%	13.03%	27.38%	19.72%	37.69%	33.56%
Last 3 years	10.57%	-	7.33%	2.41%	11.36%	2.64%	1.49%	-
Since Inception	10.61%	-	12.80%	-	14.35%	-	15.98%	-
Asset Held (Rs. In Million)	274		58139		2965		12008	

INDIVIDUAL Inception Date	Maximiser 12-Jun-07		Multiplier 30-Oct-07		Super 20 6-Jul-09		Titanium I 16-Dec-09	
	Fund Return	BM	Fund Return	BM	Fund Return	BM	Fund Return	BM
Last 1 year	4.85%	4.30%	-1.11%	1.73%	8.76%	6.75%	7.59%	-
Last 2 years	43.09%	37.09%	58.56%	44.77%	-	-	-	-
Last 3 years	3.86%	-0.87%	6.61%	-0.16%	-	-	-	-
Since Inception	9.24%	5.70%	2.73%	-0.72%	16.18%	12.90%	6.72%	-
Asset Held (Rs. In Million)	26340		4187		861		311	

INDIVIDUAL Inception Date	Platinum Plus I 17-Mar-08		Platinum Plus II 8-Sep-08		Platinum Plus III 15-May-09		Platinum Plus IV 15-Sep-09	
	Fund Return	BM	Fund Return	BM	Fund Return	BM	Fund Return	BM
Last 1 year	9.91%	-	11.30%	-	9.28%	-	11.82%	-
Last 2 years	29.73%	-	39.29%	-	-	-	-	-
Last 3 years	-	-	-	-	-	-	-	-
Since Inception	4.54%	-	21.40%	-	11.98%	-	7.06%	-
Asset Held (Rs. In Million)	5178		7310		5562		3826	

PENSION Inception Date	Nourish 12-Mar-03		Growth 18-Mar-03		Enrich 12-Mar-03	
	Fund Return	BM	Fund Return	BM	Fund Return	BM
Last 1 year	5.34%	3.98%	5.74%	4.14%	5.95%	4.07%
Last 2 years	8.86%	6.68%	14.21%	9.96%	21.04%	14.70%
Last 3 years	9.27%	4.01%	11.37%	3.81%	9.97%	3.27%
Since Inception	8.14%	-	10.87%	-	13.07%	-
Asset Held (Rs. In Million)	131		354		1695	

<u>Fund Name</u>		<u>Benchmark Composition</u>
Assure	-	Crisil Short Term Bond Index
Income Advantage	-	Crisil Composite Bond Index
Protector	BSE 100	Crisil Composite Bond Index
Builder	BSE 100	Crisil Composite Bond Index
Balancer	BSE 100	Crisil Composite Bond Index
Enhancer	BSE 100	Crisil Composite Bond Index
Creator	BSE 100	Crisil Composite Bond Index
Magnifier	BSE 100	Crisil Liquid Fund Index
Maximiser	BSE 100	Crisil Liquid Fund Index
Multiplier	CNX Midcap	Crisil Liquid Fund Index
Super 20	Sensex	Crisil Liquid Fund Index
Pension Nourish	BSE 100	Crisil Composite Bond Index
Pension Growth	BSE 100	Crisil Composite Bond Index
Pension Enrich	BSE 100	Crisil Composite Bond Index

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Portfolio as on 28th February 2011

SECURITIES	HOLDING
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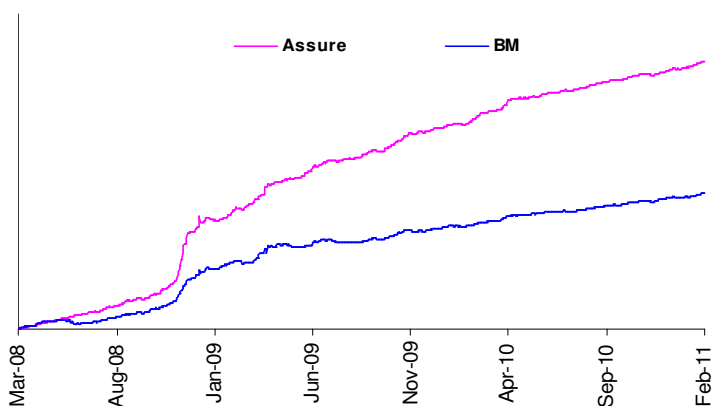
GOVERNMENT SECURITIES	0.00%
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CORPORATE DEBT	63.89%
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10.1% RELIANCE INDUSTRIES LTD. 2011	7.52%
8.35% CAIRN INDIA LTD. 2012	5.90%
8.49% POWER FINANCE CORPN. LTD. 2011	5.21%
8.73% POWER GRID CORPN. OF INDIA LTD. 2011	4.47%
7.35% HINDUSTAN PETROLEUM CORPN. LTD. 2012	3.99%
GODREJ CONSUMER PRODUCTS LTD. 2011	3.90%
8.8% SUNDARAM FINANCE LTD. 2011	3.72%
7.4% TATA CHEMICALS LTD. 2011	2.95%
LI C HOUSING FINANCE LTD. 2011	2.91%
9.21% KOTAK MAHINDRA PRIME LTD. 2012	2.59%
OTHER CORPORATE DEBT	20.73%

SECURITISED DEBT	0.00%
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MMI	36.11%
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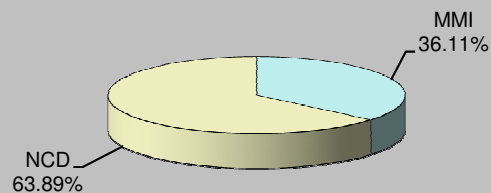


About the Fund

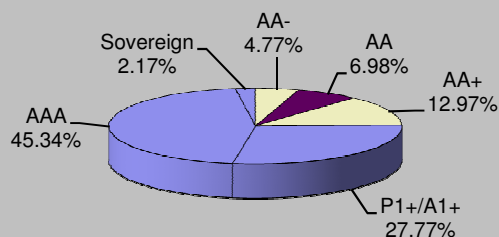
Objective: To provide Capital Protection, at a high level of safety and liquidity through judicious investments in high quality short-term debt.

Strategy: Generate better return with low level of risk through investment into fixed interest securities having short-term maturity profile.

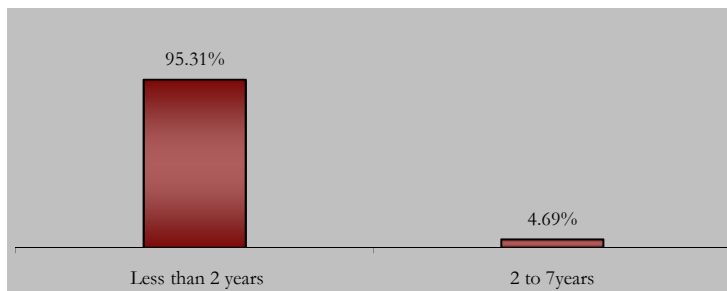
Asset Allocation



Rating Profile



Maturity Profile





Income Advantage Fund

Portfolio as on 28th February 2011

SECURITIES HOLDING

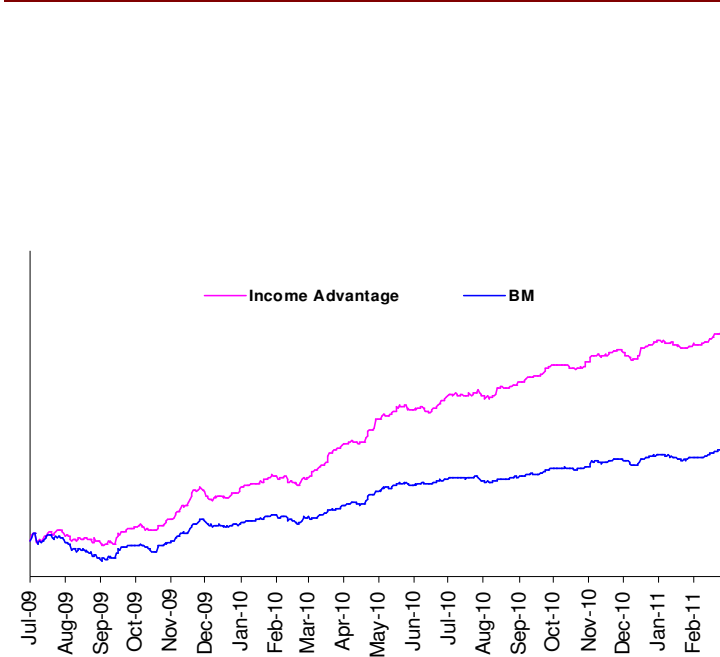
GOVERNMENT SECURITIES 23.12%

8.08%	GOVERNMENT OF INDIA 2022	3.31%
7.99%	GOVERNMENT OF INDIA 2017	3.07%
7.59%	GOVERNMENT OF INDIA 2016	2.00%
7.46%	GOVERNMENT OF INDIA 2017	1.99%
8.2%	GOVERNMENT OF INDIA 2022	1.85%
8.32%	GOVERNMENT OF INDIA 2032	1.81%
8.28%	GOVERNMENT OF INDIA 2032	1.80%
8.35%	GOVERNMENT OF INDIA 2022	1.24%
8.3%	GOVERNMENT OF INDIA 2040	1.20%
6.9%	GOVERNMENT OF INDIA 2019	1.14%
	OTHER GOVERNMENT SECURITIES	3.70%

CORPORATE DEBT 57.65%

	NATIONAL BANK FOR AGRI. AND RURAL DEVELOPMI	4.12%
8.48%	L I C HOUSING FINANCE LTD. 2013	3.61%
9.05%	RALLIS INDIA LTD. 2013	2.42%
7.45%	TATA SONS LTD. 2012	2.40%
11.4%	POWER FINANCE CORPN. LTD. 2013	2.14%
8.2%	ASHOK LEYLAND LTD. 2014	2.14%
8.9%	POWER GRID CORPN. OF INDIA LTD. 2014	2.02%
8.9%	STEEL AUTHORITY OF INDIA LTD. 2019	2.02%
	L I C HOUSING FINANCE LTD. 2011	1.99%
11.5%	RURAL ELECTRIFICATION CORPN. LTD. 2013	1.93%
	OTHER CORPORATE DEBT	32.86%

MMI 19.23%

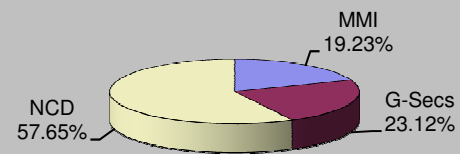


About the Fund

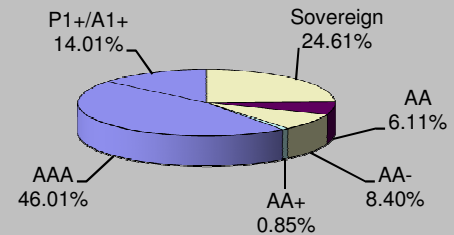
Objective: To provide capital preservation and regular income, at a high level of safety over a medium term horizon by investing in high quality debt instruments

Strategy: To actively manage the fund by building a portfolio of fixed income instruments with medium term duration. The fund will invest in government securities, high rated corporate bonds, high quality money market instruments and other fixed income securities. The quality of the assets purchased would aim to minimize the credit risk and liquidity risk of the portfolio. The fund will maintain reasonable level of liquidity.

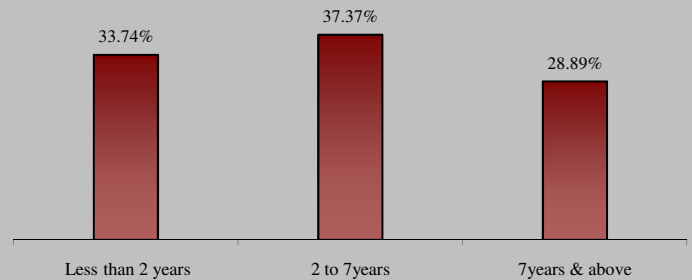
Asset Allocation



Rating Profile



Maturity Profile

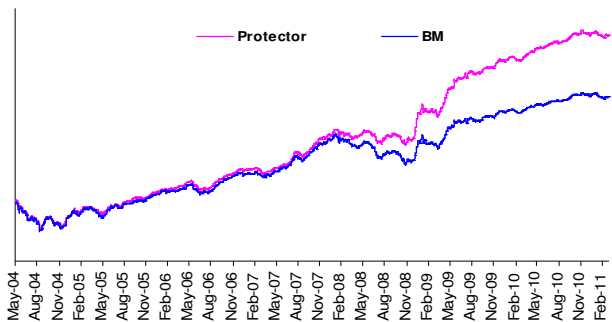


Portfolio as on 28th February 2011

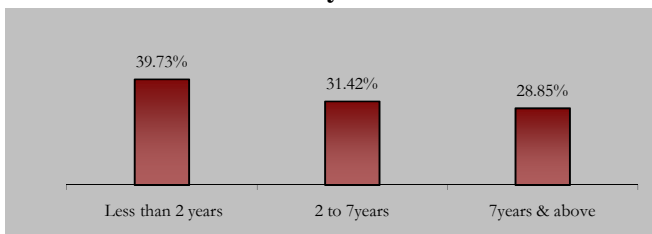
SECURITIES	HOLDING
GOVERNMENT SECURITIES	25.48%
6.35% GOVERNMENT OF INDIA 2020	3.25%
7.44% GOVERNMENT OF INDIA 2012	2.40%
6.9% GOVERNMENT OF INDIA 2019	2.36%
7.5% GOVERNMENT OF INDIA 2034	2.32%
8.24% GOVERNMENT OF INDIA 2027	1.82%
8.2% GOVERNMENT OF INDIA 2022	1.79%
7.95% GOVERNMENT OF INDIA 2032	1.55%
7.59% GOVERNMENT OF INDIA 2015	1.49%
7.46% GOVERNMENT OF INDIA 2017	1.30%
7.99% GOVERNMENT OF INDIA 2017	1.27%
OTHER GOVERNMENT SECURITIES	5.94%
CORPORATE DEBT	48.07%
8.55% LIC HOUSING FINANCE LTD. 2011	3.31%
11.45% RELIANCE INDUSTRIES LTD. 2013	2.60%
8.9% STEEL AUTHORITY OF INDIA LTD. 2019	2.00%
8.64% POWER GRID CORPN. OF INDIA LTD. 2014	1.99%
9.45% RURAL ELECTRIFICATION CORPN. LTD. 2013	1.85%
11.5% RURAL ELECTRIFICATION CORPN. LTD. 2013	1.60%
11.4% POWER FINANCE CORPN. LTD. 2013	1.60%
10.1% RELIANCE INDUSTRIES LTD. 2011	1.53%
8.85% TATA SONS LTD. 2016	1.52%
9.22% POWER FINANCE CORPN. LTD. 2012	1.39%
OTHER CORPORATE DEBT	28.68%

EQUITY	9.27%
RELIANCE INDUSTRIES LTD.	0.78%
INFOSYS TECHNOLOGIES LTD.	0.60%
I C I C I BANK LTD.	0.53%
I T C LTD.	0.49%
LARSEN AND TOUBRO LTD.	0.40%
H D F C BANK LTD.	0.36%
STATE BANK OF INDIA	0.33%
HOUSING DEVELOPMENT FINANCE CORPN. LTD.	0.30%
OIL AND NATURAL GAS CORPN. LTD.	0.28%
BHARAT HEAVY ELECTRICALS LTD.	0.26%
OTHER EQUITY	4.94%

MMI 17.17%



Maturity Profile

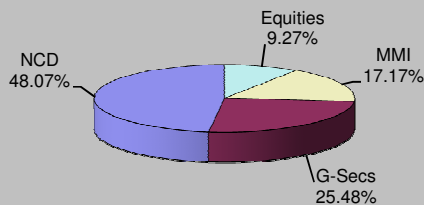


About the Fund

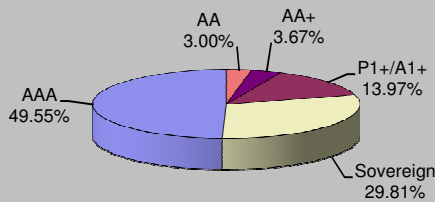
Objective: To generate persistent return through active management of fixed income portfolio and focus on creating long-term equity portfolio, which will enhance yield of composite portfolio with minimum risk appetite.

Strategy: To invest in fixed income securities with marginal exposure to equity up to 10% at low level of risk. This fund is suitable for those who want to protect their capital and earn steady return on investment through higher exposure to debt securities.

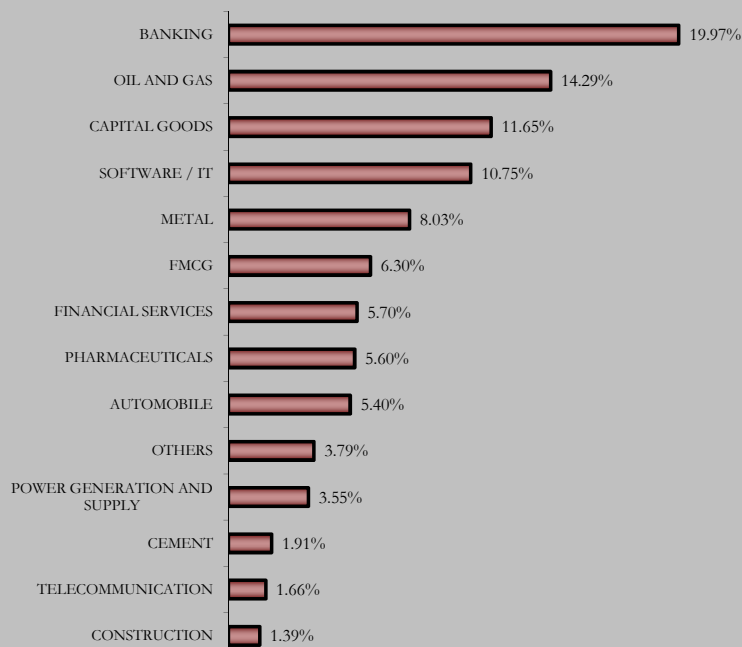
Asset Allocation



Rating Profile



Sectoral Allocation



Portfolio as on 28th February 2011

SECURITIES HOLDING

GOVERNMENT SECURITIES 20.13%

6.35%	GOVERNMENT OF INDIA 2020	2.34%
7.44%	GOVERNMENT OF INDIA 2012	2.17%
6.9%	GOVERNMENT OF INDIA 2019	1.74%
8.26%	GOVERNMENT OF INDIA 2027	1.47%
7.95%	GOVERNMENT OF INDIA 2032	1.42%
8.3%	GOVERNMENT OF INDIA 2040	1.19%
7.8%	GOVERNMENT OF INDIA 2020	1.11%
7.59%	GOVERNMENT OF INDIA 2015	1.10%
8.32%	GOVERNMENT OF INDIA 2032	0.92%
9.4%	GOVERNMENT OF INDIA 2012	0.76%
	OTHER GOVERNMENT SECURITIES	5.91%

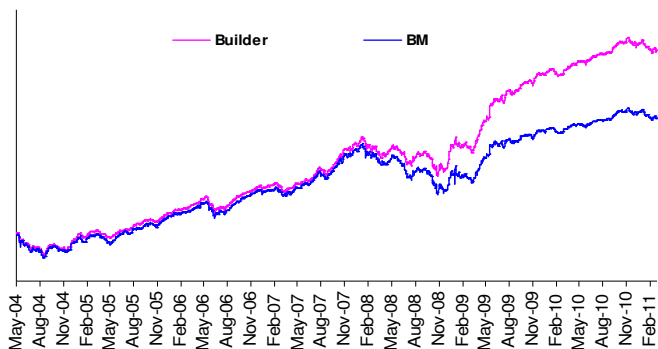
CORPORATE DEBT 48.55%

11.45%	RELIANCE INDUSTRIES LTD. 2013	5.20%
8.85%	TATA SONS LTD. 2016	2.42%
9.5%	INDIAN HOTELS CO. LTD. 2012	2.33%
8.55%	L I C HOUSING FINANCE LTD. 2011	2.14%
8.75%	INDIAN RAILWAY FINANCE CORPN. LTD. 2013	2.13%
9.76%	INDIAN RAILWAY FINANCE CORPN. LTD. 2012	1.88%
10%	NATIONAL BANK FOR AGRI. AND RURAL DEVELC	1.88%
9.47%	POWER GRID CORPN. OF INDIA LTD. 2014	1.88%
9.9%	TATA SONS LTD. 2011	1.64%
8.5%	INDIAN RAILWAY FINANCE CORPN. LTD. 2020	1.57%
	OTHER CORPORATE DEBT	25.48%

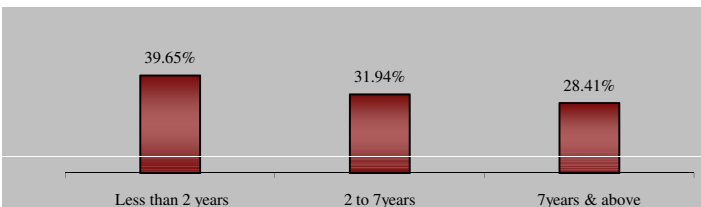
EQUITY 18.87%

	RELIANCE INDUSTRIES LTD.	1.59%
	INFOSYS TECHNOLOGIES LTD.	1.27%
	I C I C I BANK LTD.	1.04%
	I T C LTD.	0.94%
	LARSEN AND TOUBRO LTD.	0.81%
	H D F C BANK LTD.	0.68%
	STATE BANK OF INDIA	0.61%
	HOUSING DEVELOPMENT FINANCE CORPN. LTD.	0.60%
	OIL AND NATURAL GAS CORPN. LTD.	0.59%
	BHARAT HEAVY ELECTRICALS LTD.	0.58%
	OTHER EQUITY	10.17%

MMI 12.45%



Maturity Profile

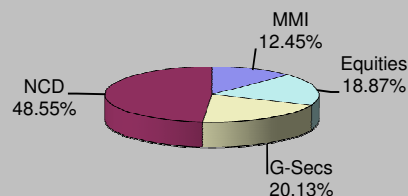


About the Fund

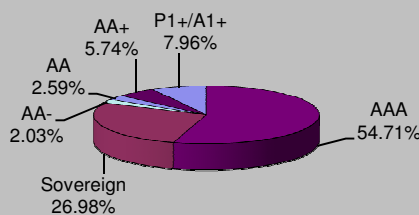
Objective: To build your capital and generate better returns at moderate level of risk, over a medium or long-term period through a balance of investment in equity and debt.

Strategy: Generate better return with moderate level of risk through active management of fixed income portfolio and focus on creating long term equity portfolio which will enhance yield of composite portfolio with low level of risk appetite.

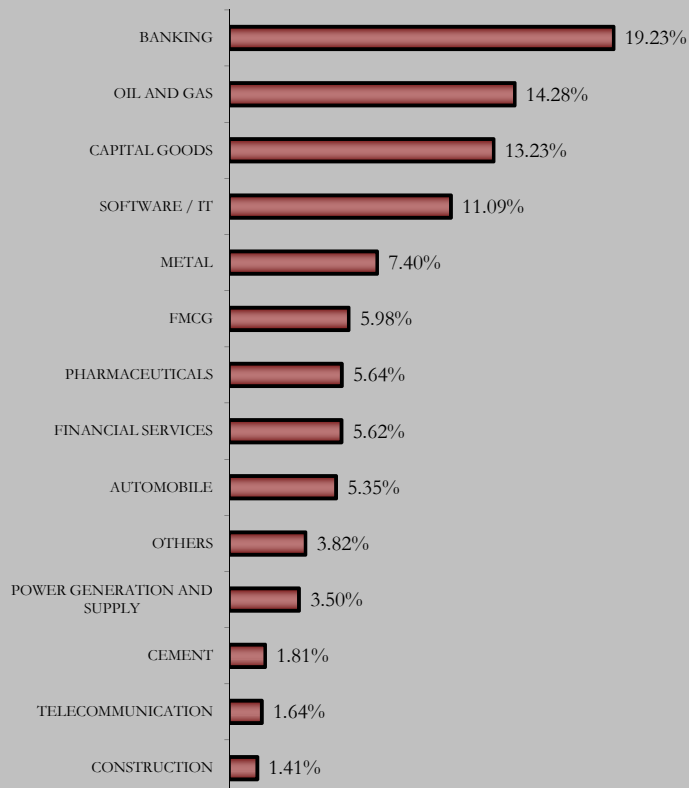
Asset Allocation



Rating Profile



Sectoral Allocation



Portfolio as on 28th February 2011

SECURITIES HOLDING

GOVERNMENT SECURITIES 21.10%

7.8% GOVERNMENT OF INDIA 2020	3.40%
7.95% GOVERNMENT OF INDIA 2032	3.10%
5.64% GOVERNMENT OF INDIA 2019	2.97%
7.44% GOVERNMENT OF INDIA 2012	2.73%
7.46% GOVERNMENT OF INDIA 2017	2.66%
6.9% GOVERNMENT OF INDIA 2019	1.69%
7% GOVERNMENT OF INDIA 2022	1.65%
7.99% GOVERNMENT OF INDIA 2017	1.46%
8.08% GOVERNMENT OF INDIA 2022	1.46%

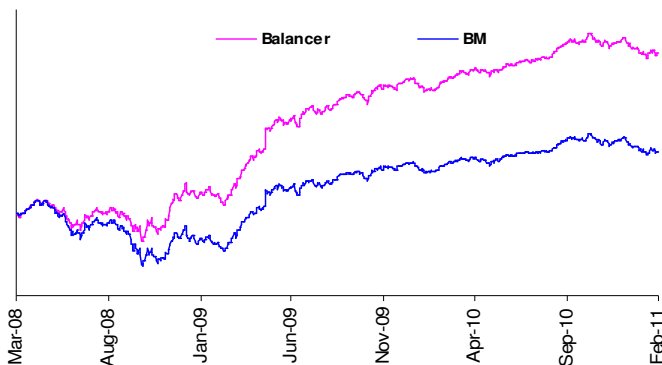
CORPORATE DEBT 47.29%

6.77% NATIONAL HOUSING BANK 2013	7.12%
10.9% RURAL ELECTRIFICATION CORPN. LTD. 2013	4.68%
10.05% NATIONAL BANK FOR AGRI. AND RURAL DEVELC	3.71%
9.45% L I C HOUSING FINANCE LTD. 2012	3.64%
7.05% CANARA BANK 2014	3.42%
9.47% POWER GRID CORPN. OF INDIA LTD. 2022	2.79%
8.49% POWER FINANCE CORPN. LTD. 2011	2.37%
11.45% RELIANCE INDUSTRIES LTD. 2013	1.91%
11.4% POWER FINANCE CORPN. LTD. 2013	1.91%
11.3% A C C LTD. 2013	1.90%
OTHER CORPORATE DEBT	13.85%

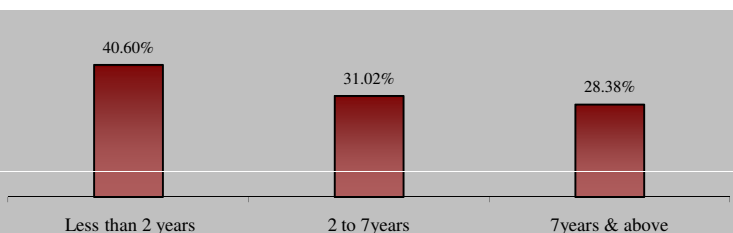
EQUITY 21.69%

RELIANCE INDUSTRIES LTD.	2.10%
INFOSYS TECHNOLOGIES LTD.	1.69%
IT C LTD.	1.33%
STATE BANK OF INDIA	1.05%
LARSEN AND TOUBRO LTD.	0.97%
OIL AND NATURAL GAS CORPN. LTD.	0.91%
I C I C I BANK LTD.	0.81%
HOUSING DEVELOPMENT FINANCE CORPN. LTD.	0.78%
BHARAT HEAVY ELECTRICALS LTD.	0.76%
H D F C BANK LTD.	0.74%
OTHER EQUITY	10.55%

MMI 9.92%



Maturity Profile

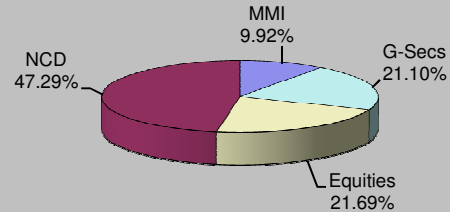


About the Fund

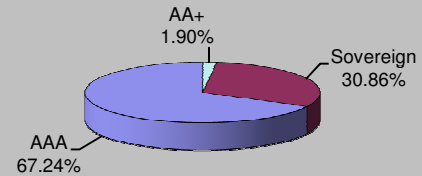
Objective: To achieve value creation of the policyholder at an average risk level over medium to long-term period.

Strategy: To invest predominantly in debt securities with an additional exposure to equity, maintaining medium term duration profile of the portfolio.

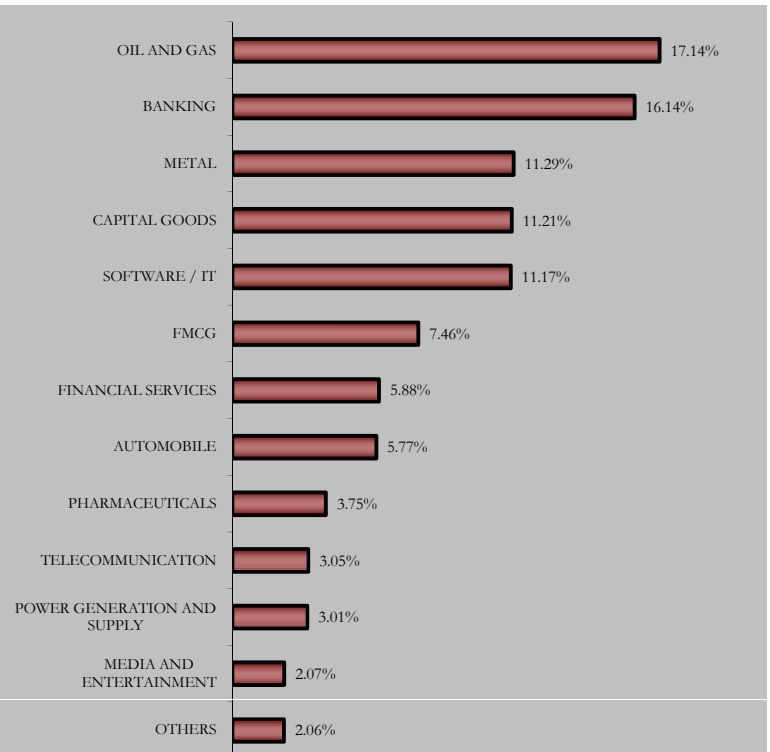
Asset Allocation



Rating Profile



Sectoral Allocation



Portfolio as on 28th February 2011

SECURITIES HOLDING

GOVERNMENT SECURITIES 20.61%

6.9% GOVERNMENT OF INDIA 2019	4.40%
8.2% GOVERNMENT OF INDIA 2022	2.57%
6.35% GOVERNMENT OF INDIA 2020	2.19%
7.8% GOVERNMENT OF INDIA 2020	1.44%
7.95% GOVERNMENT OF INDIA 2032	1.20%
8.26% GOVERNMENT OF INDIA 2027	0.85%
7.94% GOVERNMENT OF INDIA 2021	0.83%
7.46% GOVERNMENT OF INDIA 2017	0.64%
7.5% GOVERNMENT OF INDIA 2034	0.56%
8.24% GOVERNMENT OF INDIA 2027	0.50%
OTHER GOVERNMENT SECURITIES	5.42%

CORPORATE DEBT 38.82%

10.25% TECH MAHINDRA LTD. 2014	1.00%
10.75% RELIANCE INDUSTRIES LTD. 2018	0.99%
10.2% TATA STEEL LTD. 2015	0.87%
9.05% STATE BANK OF INDIA 2020	0.80%
7.45% TATA SONS LTD. 2012	0.67%
8.65% RURAL ELECTRIFICATION CORPN. LTD. 201	0.64%
11.45% RELIANCE INDUSTRIES LTD. 2013	0.55%
9.8% L I C HOUSING FINANCE LTD. 2017	0.55%
9.1% STATE BANK OF MYSORE 2019	0.51%
8.55% INDIAN RAILWAY FINANCE CORPN. LTD. 2	0.50%
OTHER CORPORATE DEBT	31.73%

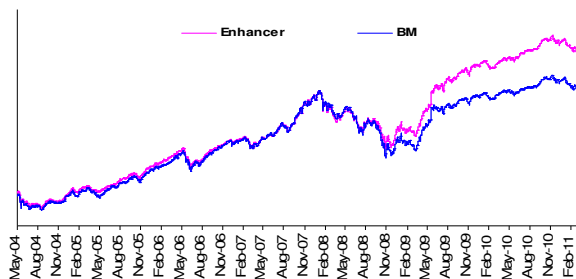
SECURITISED DEBT 0.39%

INDIA STRUCTURED ASSET TRUST-Series XII Class A	0.39%
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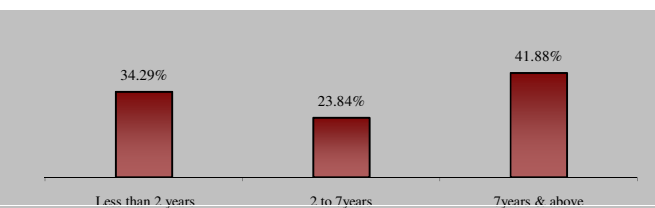
EQUITY 27.20%

RELIANCE INDUSTRIES LTD.	2.22%
INFOSYS TECHNOLOGIES LTD.	1.78%
I C I C I BANK LTD.	1.63%
I T C LTD.	1.30%
LARSEN AND TOUBRO LTD.	1.15%
STATE BANK OF INDIA	1.13%
HOUSING DEVELOPMENT FINANCE CORPN. LTD.	0.94%
BHARAT HEAVY ELECTRICALS LTD.	0.83%
H D F C BANK LTD.	0.78%
OIL AND NATURAL GAS CORPN. LTD.	0.78%
OTHER EQUITY	14.65%

MMI 12.98%



Maturity Profile

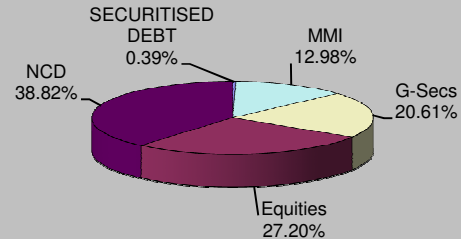


About the Fund

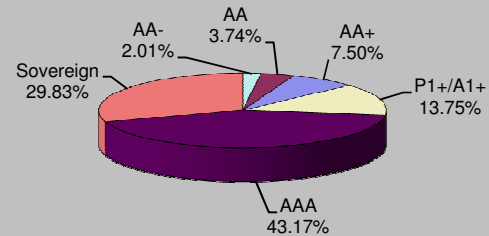
Objective: To grow your capital through enhanced returns over a medium to long term period through investments in equity and debt instruments, thereby providing a good balance between risk and return.

Strategy: To earn capital appreciation by maintaining diversified equity portfolio and seek to earn regular return on fixed income portfolio by active management resulting in wealth creation for policyholders.

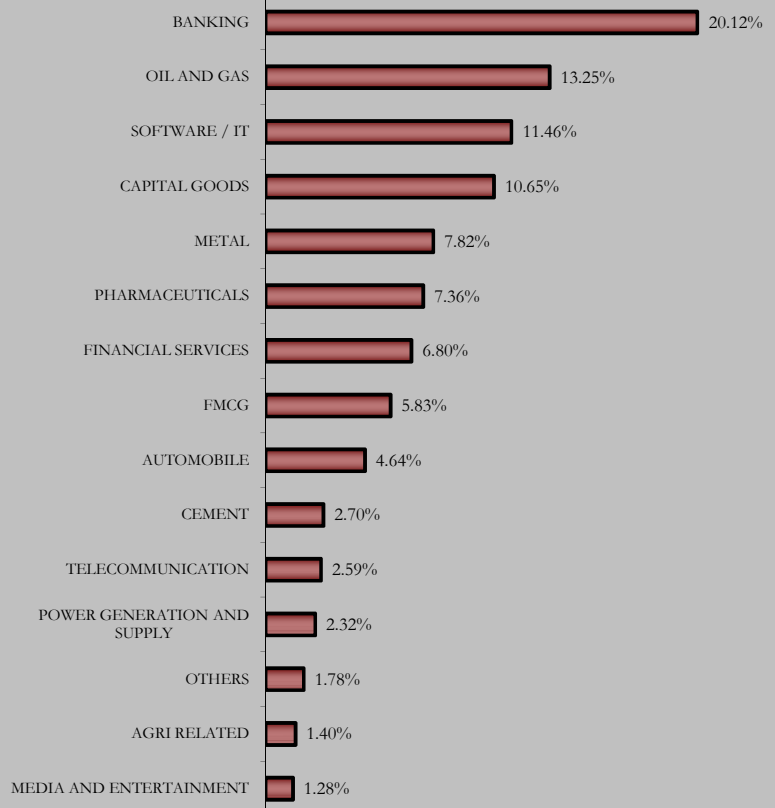
Asset Allocation



Rating Profile



Sectoral Allocation



Portfolio as on 28th February 2011

SECURITIES HOLDING

GOVERNMENT SECURITIES 14.00%

7.59%	GOVERNMENT OF INDIA 2016	2.21%
8.26%	GOVERNMENT OF INDIA 2027	1.66%
8.24%	GOVERNMENT OF INDIA 2027	1.35%
7.99%	GOVERNMENT OF INDIA 2017	1.12%
5.64%	GOVERNMENT OF INDIA 2019	0.90%
8.2%	GOVERNMENT OF INDIA 2022	0.85%
12.3%	GOVERNMENT OF INDIA 2016	0.79%
6.35%	GOVERNMENT OF INDIA 2020	0.75%
7.8%	GOVERNMENT OF INDIA 2020	0.67%
8.32%	GOVERNMENT OF INDIA 2032	0.66%
	OTHER GOVERNMENT SECURITIES	3.05%

CORPORATE DEBT 29.57%

8.6%	POWER FINANCE CORPN. LTD. 2014	3.62%
11.45%	RELIANCE INDUSTRIES LTD. 2013	1.76%
10.1%	POWER GRID CORPN. OF INDIA LTD. 2013	1.70%
9.5%	NATIONAL BANK FOR AGRI. AND RURAL DEVELC	1.68%
9.47%	POWER GRID CORPN. OF INDIA LTD. 2013	1.68%
7.4%	TATA CHEMICALS LTD. 2011	1.66%
8.45%	INDIAN RAILWAY FINANCE CORPN. LTD. 2018	1.64%
8.9%	STEEL AUTHORITY OF INDIA LTD. 2019	1.49%
11.4%	POWER FINANCE CORPN. LTD. 2013	1.23%
8.75%	INDIAN RAILWAY FINANCE CORPN. LTD. 2013	1.17%
	OTHER CORPORATE DEBT	11.94%

EQUITY 48.77%

	RELIANCE INDUSTRIES LTD.	4.16%
	INFOSYS TECHNOLOGIES LTD.	3.32%
	I C I C I BANK LTD.	2.80%
	LARSEN AND TOUBRO LTD.	2.16%
	I T C LTD.	2.15%
	STATE BANK OF INDIA	1.95%
	BHARAT HEAVY ELECTRICALS LTD.	1.50%
	OIL AND NATURAL GAS CORPN. LTD.	1.35%
	H D F C BANK LTD.	1.35%
	HOUSING DEVELOPMENT FINANCE CORPN. LTD.	1.23%
	OTHER EQUITY	26.80%

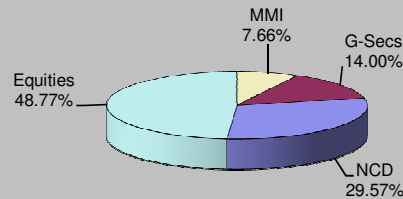
MMI 7.66%

About the Fund

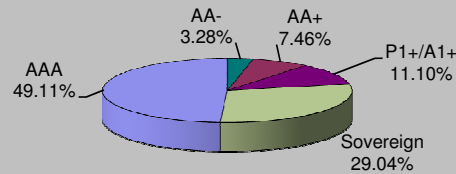
Objective: To achieve optimum balance between growth and stability to provide long-term capital appreciation with balanced level of risk by investing in fixed income securities and high quality equity security.

Strategy: To ensure capital appreciation by simultaneously investing into fixed income securities and maintaining diversified equity portfolio. Active fund management is carried out to enhance policyholder's wealth in long run.

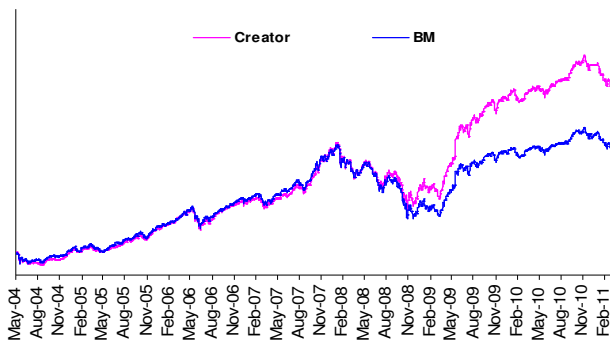
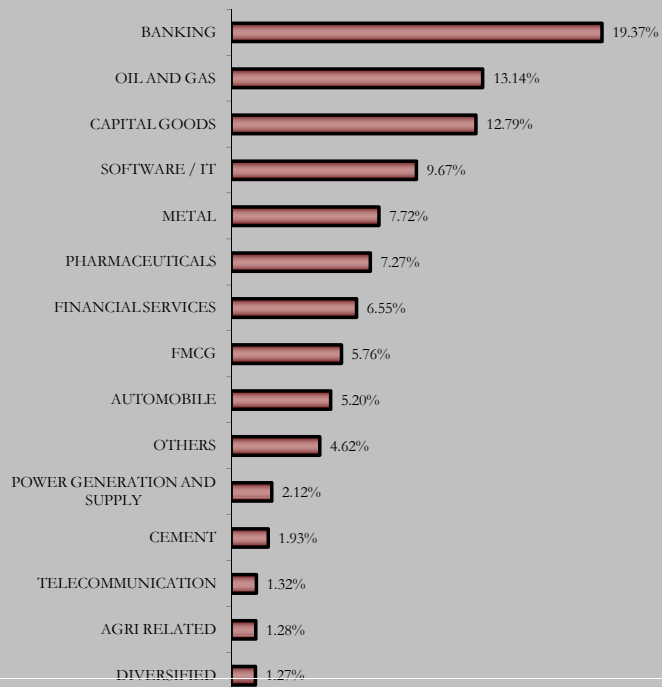
Asset Allocation



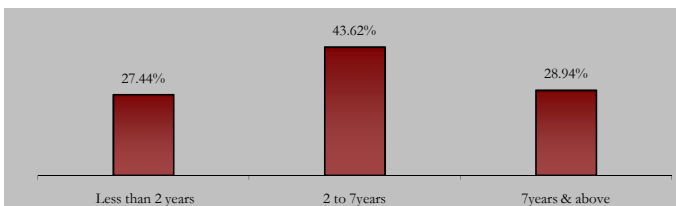
Rating Profile



Sectoral Allocation



Maturity Profile



Portfolio as on 28th February 2011

SECURITIES	HOLDING
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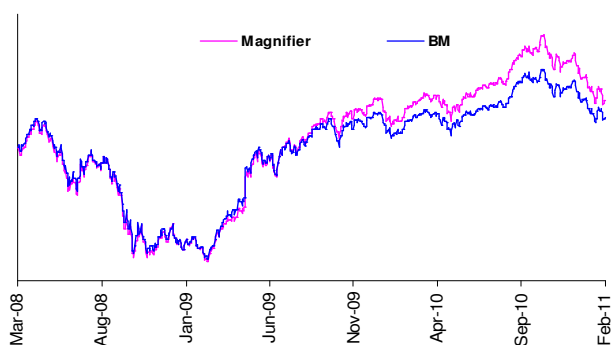
GOVERNMENT SECURITIES	0.00%
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CORPORATE DEBT	0.00%
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EQUITY	88.89%
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RELIANCE INDUSTRIES LTD.	7.41%
INFOSYS TECHNOLOGIES LTD.	6.06%
I C I C I BANK LTD.	5.07%
I T C LTD.	3.92%
LARSEN AND TOUBRO LTD.	3.89%
STATE BANK OF INDIA	3.56%
BHARAT HEAVY ELECTRICALS LTD.	2.73%
H D F C BANK LTD.	2.46%
OIL AND NATURAL GAS CORPN. LTD.	2.43%
HOUSING DEVELOPMENT FINANCE CORPN. LTD.	2.29%
OTHER EQUITY	49.06%

MMI	11.11%
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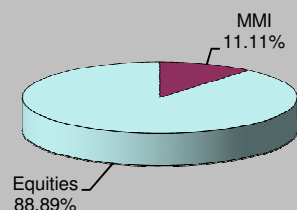


About the Fund

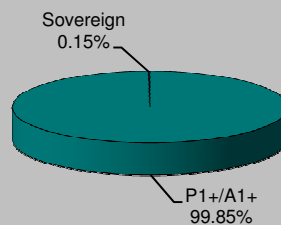
Objective: To maximize wealth by actively managing a diversified equity portfolio.

Strategy: To invest in high quality equity security to provide long-term capital appreciation with high level of risk. This fund is suitable for those who want to have wealth maximization over long-term period with equity market dynamics.

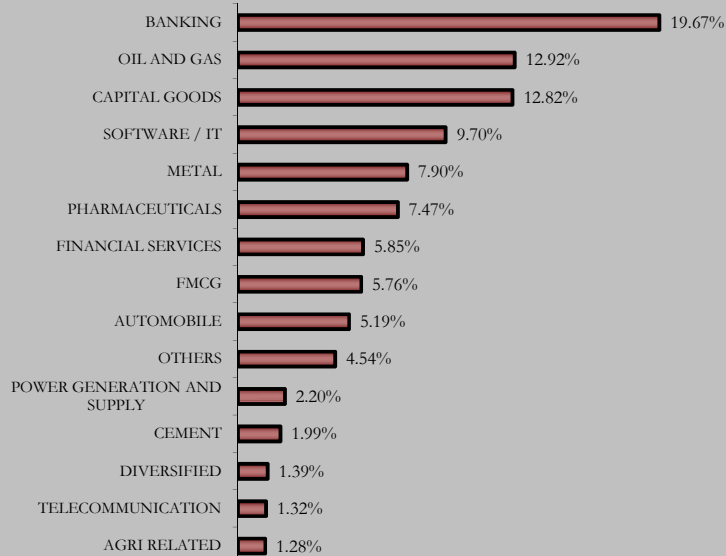
Asset Allocation



Rating Profile



Sectoral Allocation



Portfolio as on 28th February 2011

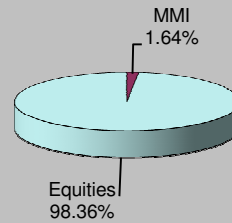
SECURITIES	HOLDING
GOVERNMENT SECURITIES	0.00%
CORPORATE DEBT	0.00%
EQUITY	98.36%
RELIANCE INDUSTRIES LTD.	7.04%
INFOSYS TECHNOLOGIES LTD.	5.95%
LARSEN AND TOUBRO LTD.	4.27%
IT C LTD.	3.82%
I C I C I BANK LTD.	3.79%
BHARAT HEAVY ELECTRICALS LTD.	2.92%
STATE BANK OF INDIA	2.90%
H D F C BANK LTD.	2.78%
HOUSING DEVELOPMENT FINANCE CORPN. LTD.	2.74%
OIL AND NATURAL GAS CORPN. LTD.	2.48%
OTHER EQUITY	59.66%
MMI	1.64%

About the Fund

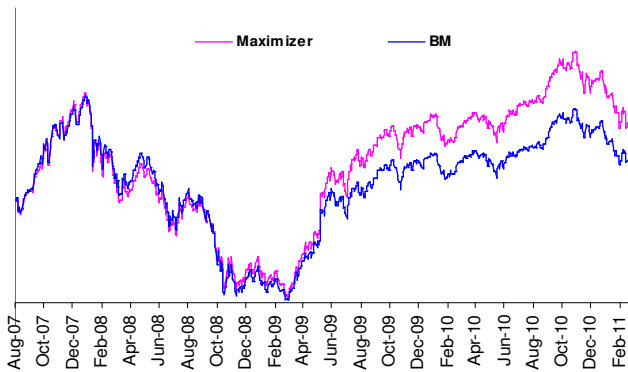
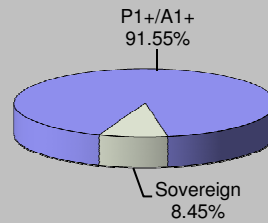
Objective: To Provide long-term capital appreciation by actively managing a well diversified equity portfolio of fundamentally strong blue chip companies and provide a cushion against the volatility in the equities through investment in money market instruments.

Strategy: Active Fund Management with potentially 100% equity exposure. Maintaining High Quality Diversified Portfolio with Dynamic blend of Growth and Value Stocks- so that portfolio doesnot suffer from style bias. Focus on large-caps and quality mid-caps to ensure liquidity and reduce risk.

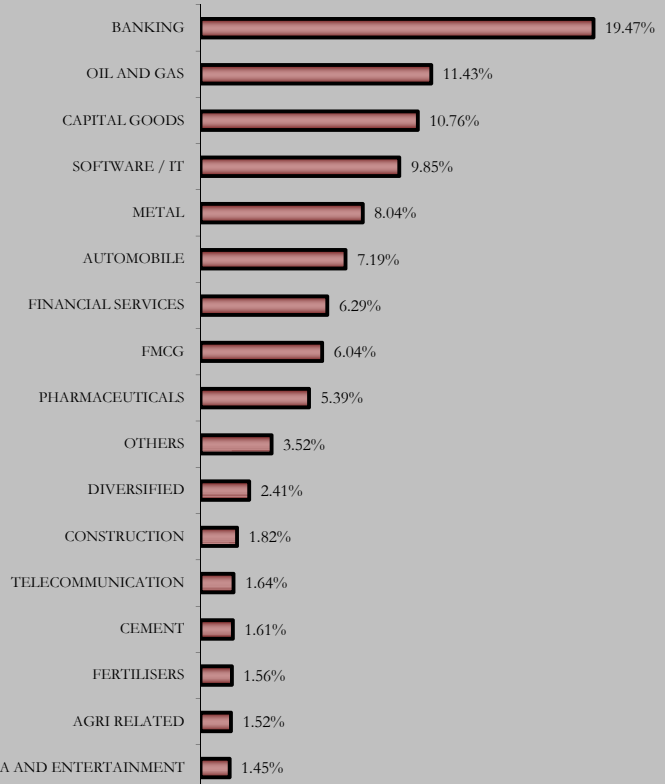
Asset Allocation



Rating Profile



Sectoral Allocation



Portfolio as on 28th February 2011

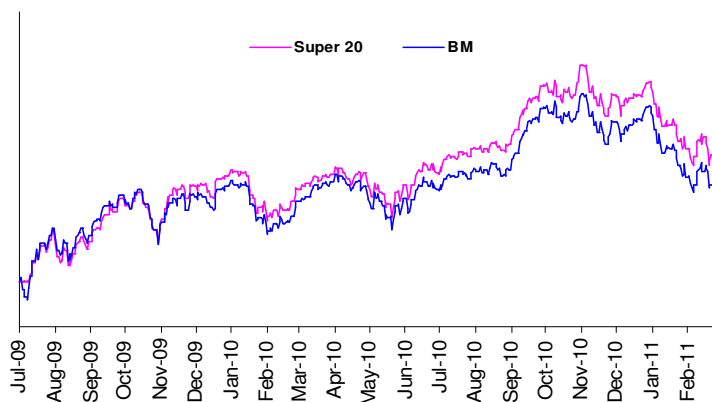
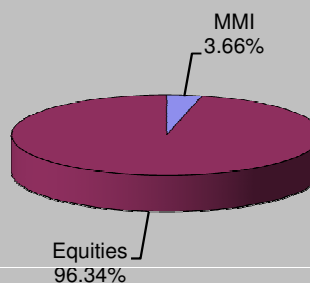
SECURITIES	HOLDING
GOVERNMENT SECURITIES	0.00%
CORPORATE DEBT	0.00%
EQUITY	96.34%
RELIANCE INDUSTRIES LTD.	10.56%
INFOSYS TECHNOLOGIES LTD.	8.93%
I C I C I BANK LTD.	7.19%
STATE BANK OF INDIA	6.76%
I T C LTD.	6.33%
LARSEN AND TOUBRO LTD.	5.91%
BHARAT HEAVY ELECTRICALS LTD.	5.69%
HOUSING DEVELOPMENT FINANCE CORPN. LTD.	5.34%
H D F C BANK LTD.	4.61%
OIL AND NATURAL GAS CORPN. LTD.	4.53%
OTHER EQUITY	30.49%
MMI	3.66%

About the Fund

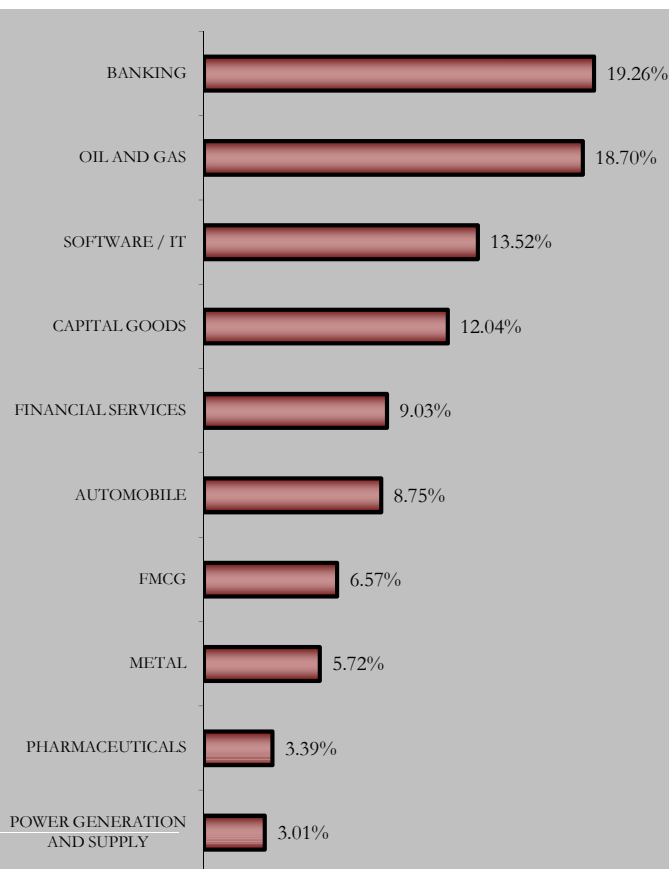
Objective: To generate long-term capital appreciation for policyholders by making investments in fundamentally strong and liquid large cap companies.

Strategy: To build and manage a concentrated equity portfolio of 20 fundamentally strong large cap stocks in terms of market capitalization by following an in-depth research-focused investment approach. The fund will attempt diversify across sectors and will invest in companies having financial strength, robust, efficient & visionary management & adequate market liquidity. It will adopt a disciplined and flexible approach towards investing with a focus on generating long-term capital appreciation. The non-equity portion of the fund will be invested in highly rated money market instruments and fixed deposits.

Asset Allocation



Sectoral Allocation





Multiplier Fund

Portfolio as on 28th February 2011

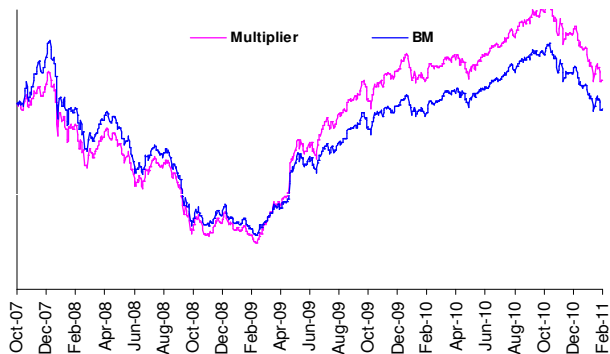
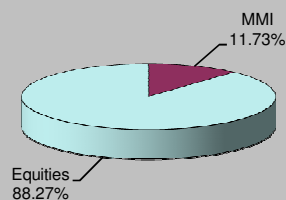
SECURITIES	HOLDING
GOVERNMENT SECURITIES	0.00%
CORPORATE DEBT	0.00%
EQUITY	88.27%
ASIAN PAINTS LTD.	3.29%
CROMPTON GREAVES LTD.	3.06%
LUPIN LTD.	2.72%
UNION BANK OF INDIA	2.59%
ULTRATECH CEMENT LTD.	2.54%
INDIAN OVERSEAS BANK	2.53%
UNITED PHOSPHORUS LTD.	2.14%
I N G VYSYA BANK LTD.	2.11%
YES BANK LTD.	2.06%
INDRAPRASTHA GAS LTD.	2.02%
OTHER EQUITY	63.40%
MMI	11.73%

About the Fund

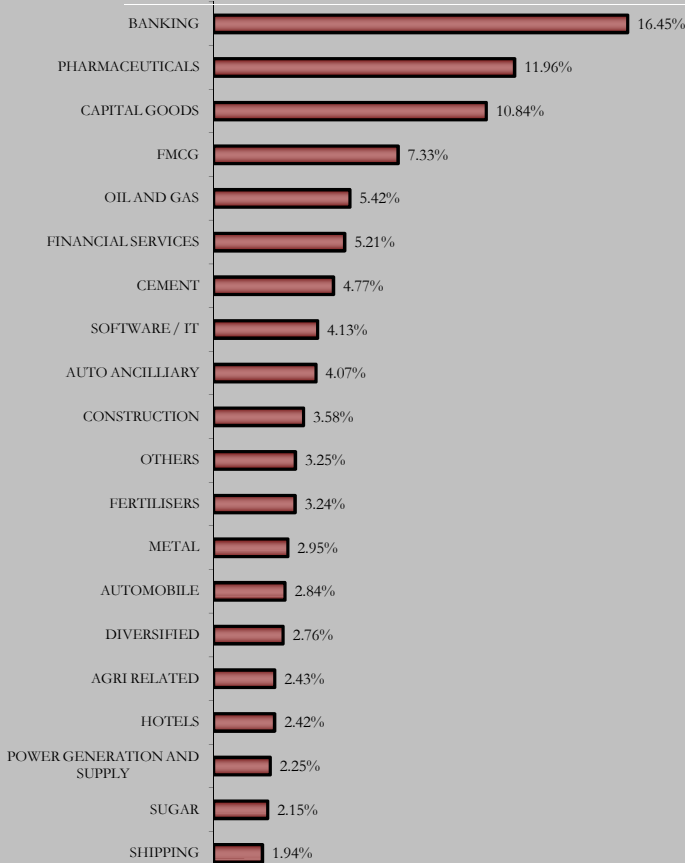
Objective: To provide long-term wealth maximisation by actively managing a well-diversified equity portfolio, predominantly comprising of companies whose market capitalization is between Rs. 10 billion to Rs.250 billion. Further, the fund would also seek to provide a cushion against the sudden volatility in the equities through some investments in short-term money market instruments

Strategy: Active Fund Management with potentially 100% equity Exposure Research based investment approach with a dedicated & experienced in-house research team. Identify undervalued Stocks in the growth phase. Focus on niche players with competitive advantage, in the sunrise industry & potential of being tomorrow's large cap. Emphasis on early identification of stocks.

Asset Allocation



Sectoral Allocation





Platinum Plus Fund - 1

Portfolio as on 28th February 2011

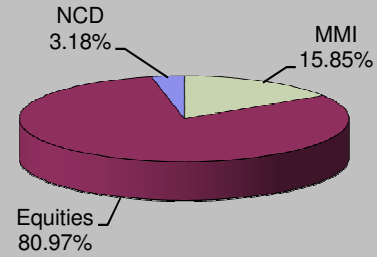
SECURITIES	HOLDING
GOVERNMENT SECURITIES	0.00%
CORPORATE DEBT	3.18%
NATIONAL BANK FOR AGRI. AND RURAL DEVELO	3.18%
EQUITY	80.97%
INFOSYS TECHNOLOGIES LTD.	6.01%
RELIANCE INDUSTRIES LTD.	5.99%
I C I C I BANK LTD.	5.78%
I T C LTD.	5.37%
LARSEN AND TOUBRO LTD.	4.67%
STATE BANK OF INDIA	3.79%
HOUSING DEVELOPMENT FINANCE CORPN. LTD.	3.08%
TATA CONSULTANCY SERVICES LTD.	3.05%
OIL AND NATURAL GAS CORPN. LTD.	2.88%
H D F C BANK LTD.	2.71%
OTHER EQUITY	37.66%
MMI	15.85%

About the Fund

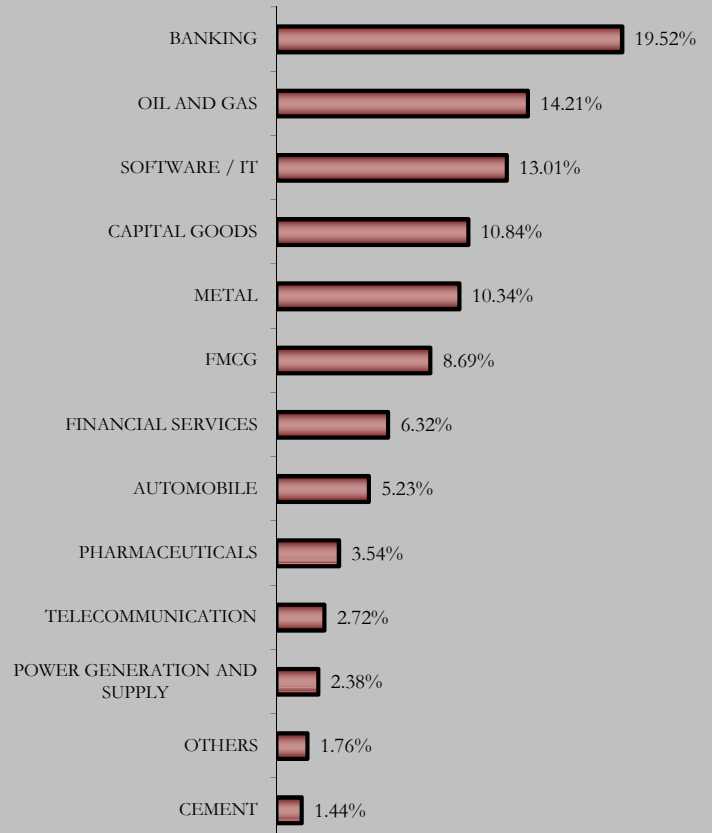
Objective: To optimize the participation in an actively managed well diversified equity portfolio of fundamentally strong blue chip companies while using debt instruments & derivatives to lock-in capital appreciations

Strategy: To have an optimum mix of equities & fixed income instruments, with up to 100% exposure in both equities & fixed income assets & up to 40% in Money Market

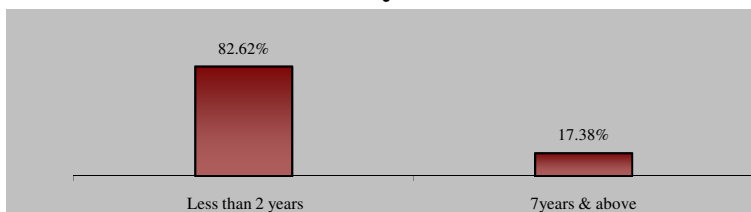
Asset Allocation



Sectoral Allocation



Maturity Profile





Platinum Plus Fund - 2

Portfolio as on 28th February 2011

SECURITIES	HOLDING
GOVERNMENT SECURITIES	0.00%
CORPORATE DEBT	2.62%
RURAL ELECTRIFICATION CORPN. LTD. 2020	1.45%
NATIONAL HOUSING BANK 2019	0.84%
NATIONAL BANK FOR AGRI. AND RURAL DEVELO	0.33%
EQUITY	84.84%
RELIANCE INDUSTRIES LTD.	6.46%
INFOSYS TECHNOLOGIES LTD.	6.45%
I C I C I BANK LTD.	5.80%
I T C LTD.	5.15%
LARSEN AND TOUBRO LTD.	4.88%
STATE BANK OF INDIA	3.70%
HOUSING DEVELOPMENT FINANCE CORPN. LTD.	3.52%
BHARAT HEAVY ELECTRICALS LTD.	3.45%
H D F C BANK LTD.	3.37%
OIL AND NATURAL GAS CORPN. LTD.	2.89%
OTHER EQUITY	39.16%

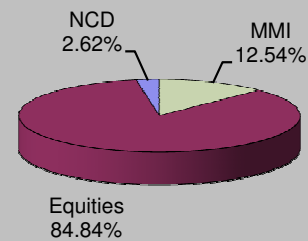
MMI	12.54%
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About the Fund

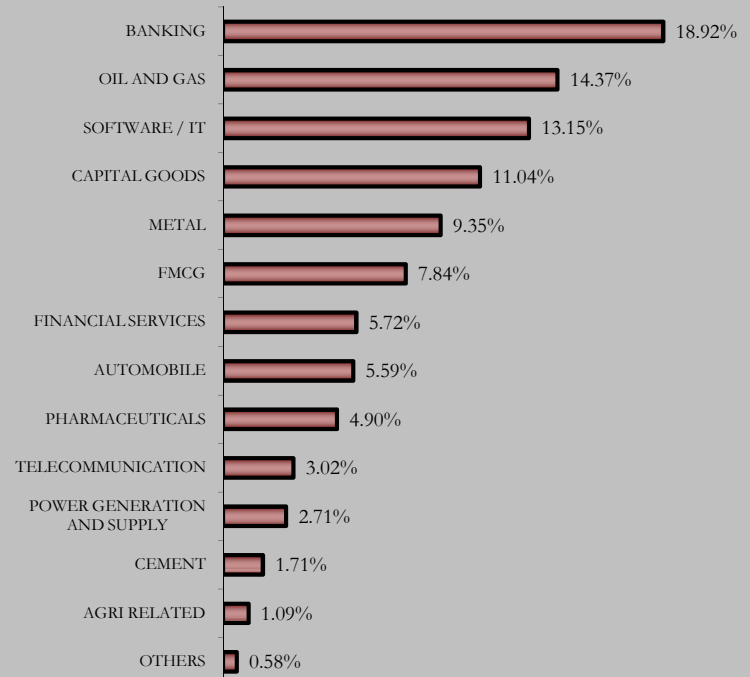
Objective: To optimize the participation in an actively managed well diversified equity portfolio of fundamentally strong blue chip companies while using debt instruments & derivatives to lock-in capital appreciations:

Strategy: To have an optimum mix of equities & fixed income instruments, with up to 100% exposure in both equities & fixed income assets & up to 40% in Money Market

Asset Allocation



Sectoral Allocation



Maturity Profile



Portfolio as on 28th February 2011

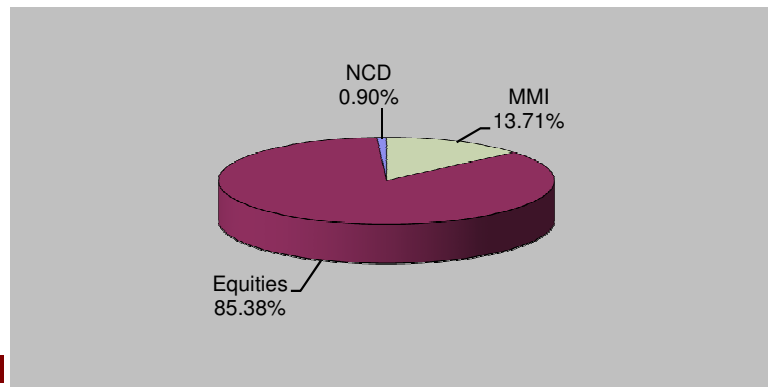
SECURITIES	HOLDING
GOVERNMENT SECURITIES	0.00%
CORPORATE DEBT	0.90%
NATIONAL HOUSING BANK 2018	0.90%
EQUITY	85.38%
RELIANCE INDUSTRIES LTD.	6.72%
INFOSYS TECHNOLOGIES LTD.	6.35%
I C I C I BANK LTD.	6.15%
I T C LTD.	5.13%
LARSEN AND TOUBRO LTD.	4.91%
STATE BANK OF INDIA	3.91%
HOUSING DEVELOPMENT FINANCE CORPN. LTD.	3.52%
BHARAT HEAVY ELECTRICALS LTD.	3.46%
H D F C BANK LTD.	3.35%
OIL AND NATURAL GAS CORPN. LTD.	2.88%
OTHER EQUITY	39.00%
MMI	13.71%

About the Fund

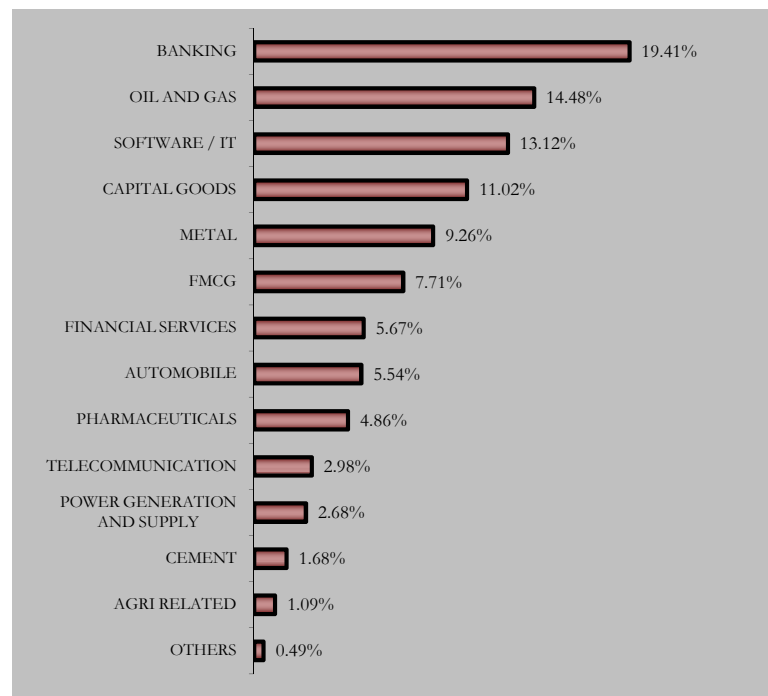
Objective: To optimize the participation in an actively managed well diversified equity portfolio of fundamentally strong blue chip companies while using debt instruments & derivatives to lock-in capital appreciations:

Strategy: To have an optimum mix of equities & fixed income instruments, with up to 100% exposure in both equities & fixed income assets & up to 40% in Money Market

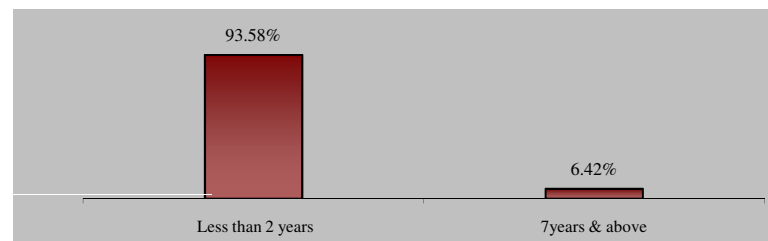
Asset Allocation



Sectoral Allocation



Maturity Profile



Portfolio as on 28th February 2011

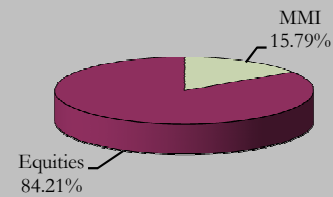
SECURITIES	HOLDING
GOVERNMENT SECURITIES	0.00%
CORPORATE DEBT	0.00%
EQUITY	84.21%
RELIANCE INDUSTRIES LTD.	6.70%
INFOSYS TECHNOLOGIES LTD.	6.30%
I C I C I BANK LTD.	6.09%
I T C LTD.	5.09%
LARSEN AND TOUBRO LTD.	4.87%
STATE BANK OF INDIA	3.88%
HOUSING DEVELOPMENT FINANCE CORPN. LTD.	3.49%
BHARAT HEAVY ELECTRICALS LTD.	3.34%
H D F C BANK LTD.	3.33%
OIL AND NATURAL GAS CORPN. LTD.	2.87%
OTHER EQUITY	38.25%
MMI	15.79%

About the Fund

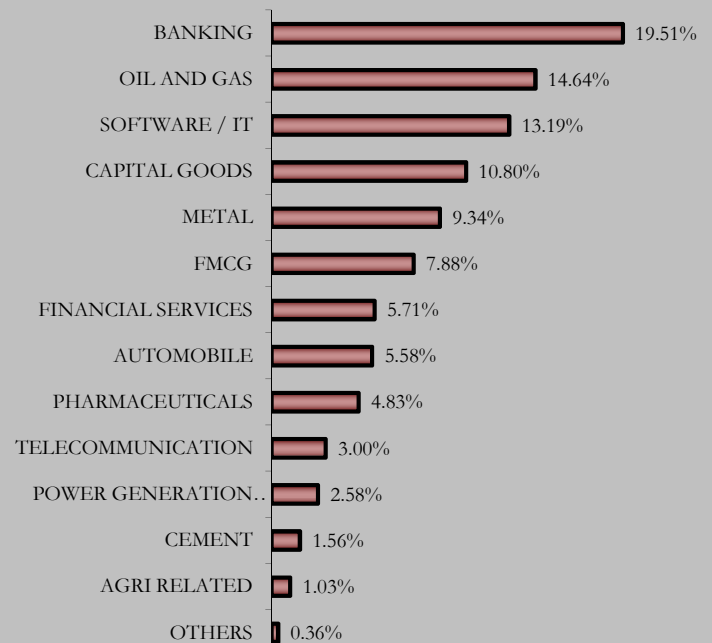
Objective: To optimize the participation in an actively managed well diversified equity portfolio of fundamentally strong blue chip companies while using debt instruments & derivatives to lock-in capital appreciations:

Strategy: To have an optimum mix of equities & fixed income instruments, with up to 100% exposure in both equities & fixed income assets & up to 40% in Money Market

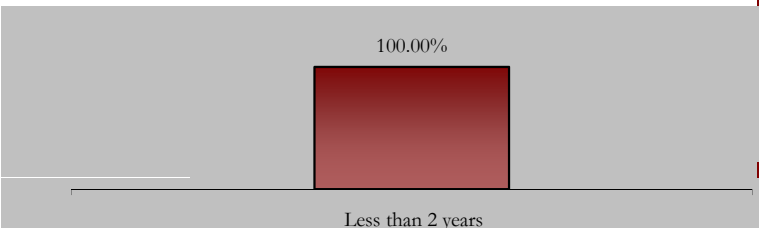
Asset Allocation



Sectoral Allocation



Maturity Profile





Platinum Premier Fund

Portfolio as on 28th February 2011

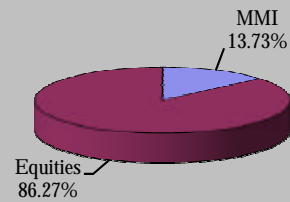
SECURITIES	HOLDING
GOVERNMENT SECURITIES	0.00%
CORPORATE DEBT	0.00%
EQUITY	86.27%
RELIANCE INDUSTRIES LTD.	6.72%
INFOSYS TECHNOLOGIES LTD.	6.34%
I C I C I BANK LTD.	6.16%
I T C LTD.	5.14%
LARSEN AND TOUBRO LTD.	4.92%
STATE BANK OF INDIA	3.92%
HOUSING DEVELOPMENT FINANCE CORPN. LTD.	3.52%
BHARAT HEAVY ELECTRICALS LTD.	3.52%
H D F C BANK LTD.	3.35%
OIL AND NATURAL GAS CORPN. LTD.	2.87%
OTHER EQUITY	39.81%
MMI	13.73%

About the Fund

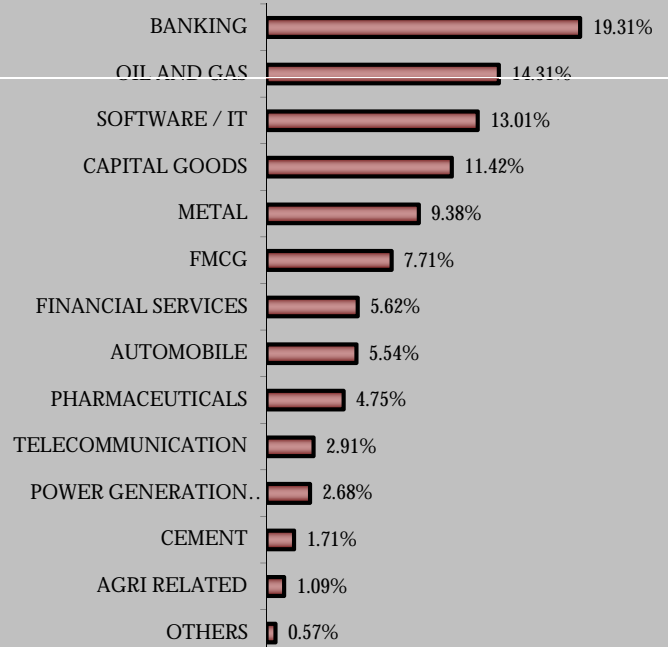
Objective: To optimize the participation in an actively managed well diversified equity portfolio of fundamentally strong blue chip companies while using debt instruments & derivatives to lock-in capital appreciations:

Strategy: To dynamically manage the allocation between equities and fixed income instruments, while using derivatives when necessary and for hedging purposes only. The equity investment strategy will revolve around building and actively managing a well-diversified equity portfolio of value & growth driven fundamentally strong blue chip companies by following a research-focused investment approach. On the fixed income side, investments will be made in government securities, high rated corporate bonds and money

Asset Allocation



Sectoral Allocation



Maturity Profile

100.00%

Less than 2 years



Titanium Fund - 1

Portfolio as on 28th February 2011

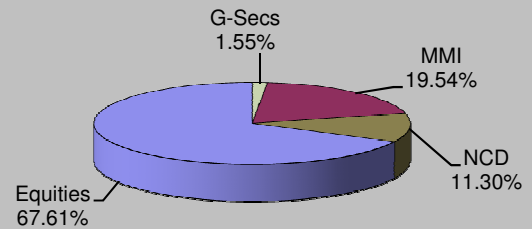
SECURITIES	HOLDING
GOVERNMENT SECURITIES	1.55%
6.49% GOVERNMENT OF INDIA 2015	1.55%
CORPORATE DEBT	11.30%
8.6% POWER FINANCE CORPN. LTD. 2014	4.76%
10.05% NATIONAL BANK FOR AGRI. AND RURAL D	3.27%
8.95% POWER FINANCE CORPN. LTD. 2015	3.27%
EQUITY	67.61%
RELIANCE INDUSTRIES LTD.	5.43%
INFOSYS TECHNOLOGIES LTD.	4.79%
I T C LTD.	4.35%
LARSEN AND TOUBRO LTD.	4.12%
BHARAT HEAVY ELECTRICALS LTD.	3.43%
OIL AND NATURAL GAS CORPN. LTD.	2.95%
I C I C I BANK LTD.	2.90%
STATE BANK OF INDIA	2.87%
HOUSING DEVELOPMENT FINANCE CORPN. LTD.	2.71%
H D F C BANK LTD.	2.65%
OTHER EQUITY	31.40%
MMI	19.54%

About the Fund

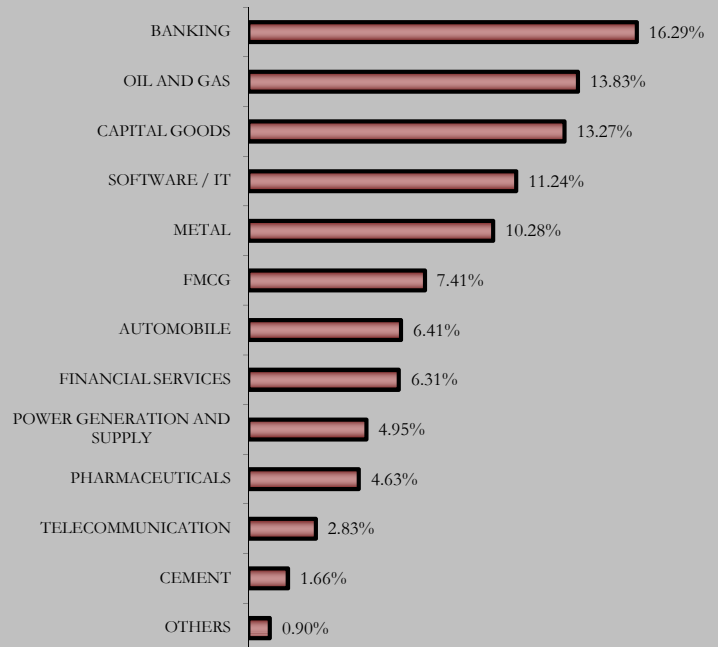
Objective: To optimize the participation in an actively managed well-diversified equity portfolio of fundamentally strong blue chip companies while using debt instruments and derivatives to ensure capital protection after five years.

Strategy: To dynamically manage the allocation between equities and fixed income instruments, while using derivatives when necessary and for hedging purposes only. The equity investment strategy will revolve around building and actively managing a well-diversified equity portfolio of value & growth driven fundamentally strong blue-chip companies by following a research-focused investment approach. On the fixed income side, investments will be made in government securities, high rated corporate bonds and money market instruments.

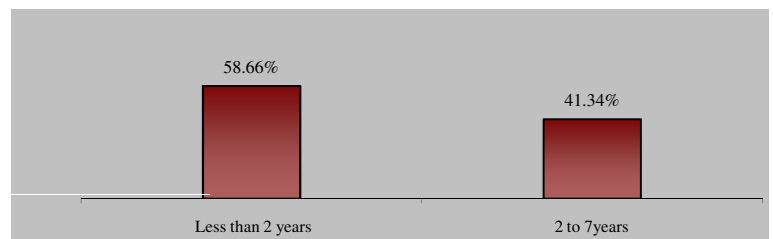
Asset Allocation



Sectoral Allocation



Maturity Profile





Titanium Fund - 2

Portfolio as on 28th February 2011

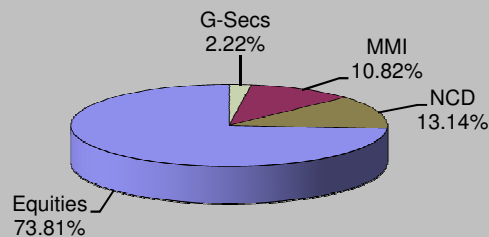
SECURITIES	HOLDING
GOVERNMENT SECURITIES	2.22%
6.49% GOVERNMENT OF INDIA 2015	2.22%
CORPORATE DEBT	13.14%
8.6% POWER FINANCE CORPN. LTD. 2014	5.74%
10.05% NATIONAL BANK FOR AGRI. AND RURAL D	4.19%
8.95% POWER FINANCE CORPN. LTD. 2015	3.21%
EQUITY	73.81%
RELIANCE INDUSTRIES LTD.	7.13%
INFOSYS TECHNOLOGIES LTD.	5.71%
I T C LTD.	4.54%
LARSEN AND TOUBRO LTD.	4.28%
STATE BANK OF INDIA	3.71%
BHARAT HEAVY ELECTRICALS LTD.	3.59%
HOUSING DEVELOPMENT FINANCE CORPN. LTD.	3.53%
H D F C BANK LTD.	3.45%
I C I C I BANK LTD.	3.21%
OIL AND NATURAL GAS CORPN. LTD.	2.85%
OTHER EQUITY	31.81%
MMI	10.82%

About the Fund

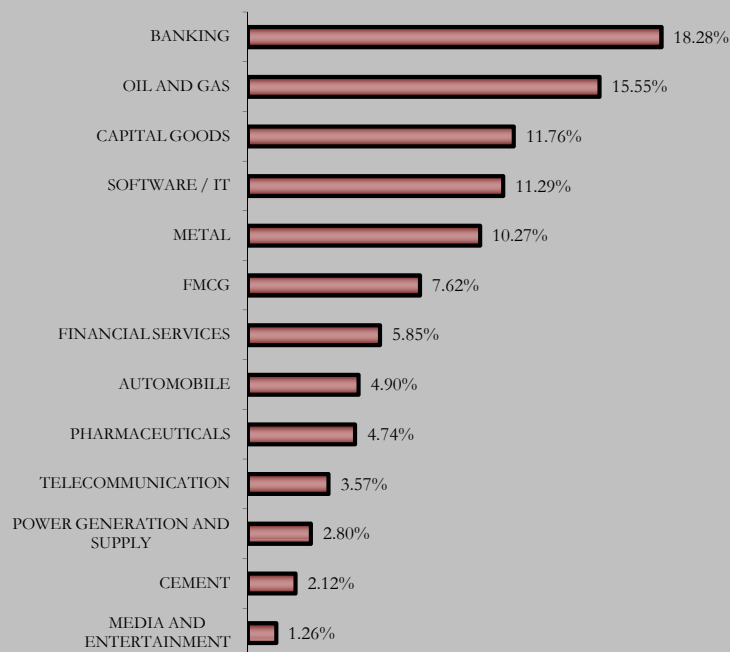
Objective: To optimize the participation in an actively managed well-diversified equity portfolio of fundamentally strong blue chip companies while using debt instruments and derivatives to ensure capital protection after five years.

Strategy: To dynamically manage the allocation between equities and fixed income instruments, while using derivatives when necessary and for hedging purposes only. The equity investment strategy will revolve around building and actively managing a well-diversified equity portfolio of value & growth driven fundamentally strong blue-chip companies by following a research-focused investment approach. On the fixed income side, investments will be made in government securities, high rated corporate bonds and money market instruments.

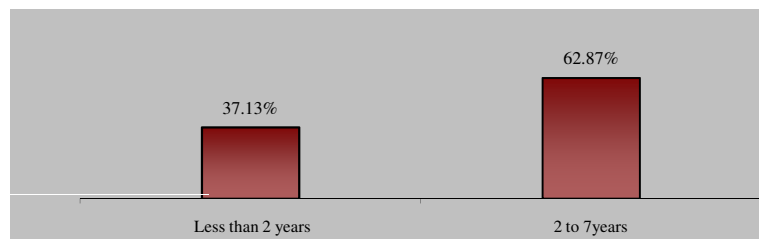
Asset Allocation



Sectoral Allocation



Maturity Profile





Titanium Fund - 3

Portfolio as on 28th February 2011

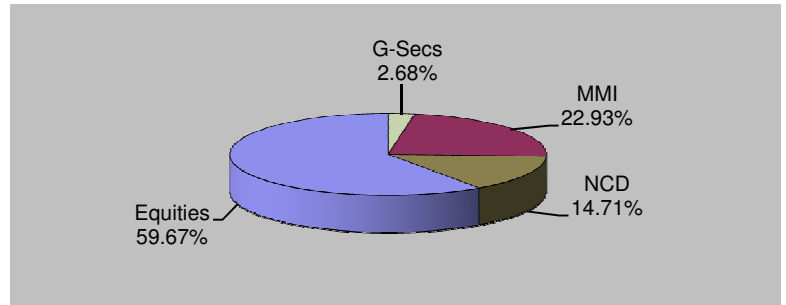
SECURITIES	HOLDING
GOVERNMENT SECURITIES	2.68%
6.49% GOVERNMENT OF INDIA 2015	2.68%
CORPORATE DEBT	14.71%
8.64% POWER GRID CORPN. OF INDIA LTD. 2015	7.98%
8.95% POWER FINANCE CORPN. LTD. 2015	6.73%
EQUITY	59.67%
RELIANCE INDUSTRIES LTD.	6.58%
INFOSYS TECHNOLOGIES LTD.	5.45%
I T C LTD.	4.30%
LARSEN AND TOUBRO LTD.	3.47%
OIL AND NATURAL GAS CORPN. LTD.	3.44%
STATE BANK OF INDIA	3.16%
HOUSING DEVELOPMENT FINANCE CORPN. LTD.	3.15%
BHARAT HEAVY ELECTRICALS LTD.	2.87%
H D F C BANK LTD.	2.80%
I C I C I BANK LTD.	2.65%
OTHER EQUITY	21.80%
MMI	22.93%

About the Fund

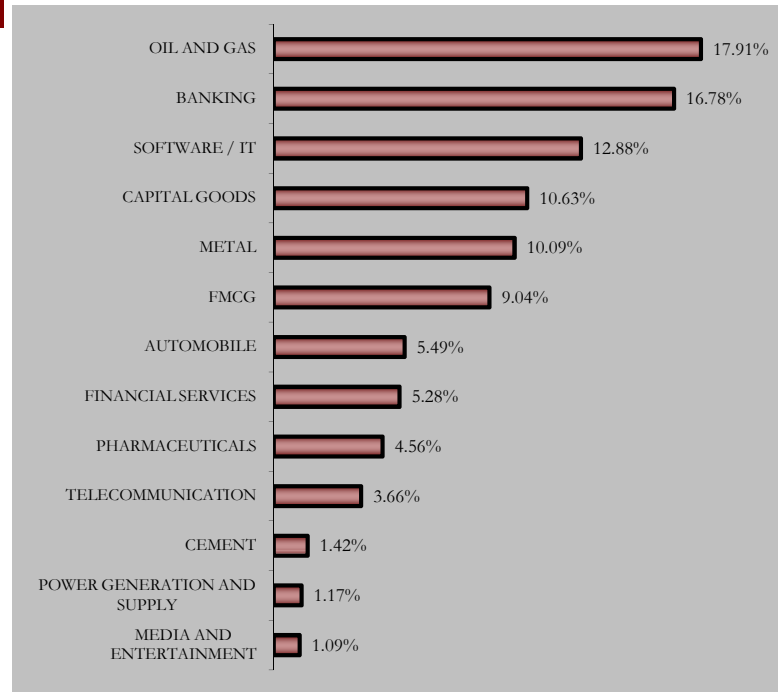
Objective: To optimize the participation in an actively managed well-diversified equity portfolio of fundamentally strong blue chip companies while using debt instruments and derivatives to ensure capital protection after five years.

Strategy: To dynamically manage the allocation between equities and fixed income instruments, while using derivatives when necessary and for hedging purposes only. The equity investment strategy will revolve around building and actively managing a well-diversified equity portfolio of value & growth driven fundamentally strong blue-chip companies by following a research-focused investment approach. On the fixed income side, investments will be made in government securities, high rated corporate bonds and money market instruments.

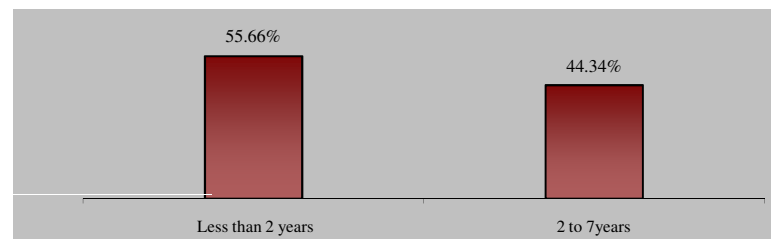
Asset Allocation



Sectoral Allocation



Maturity Profile



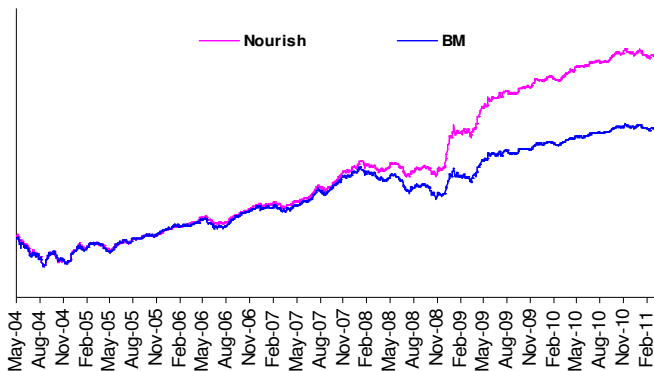
Portfolio as on 28th February 2011

SECURITIES	HOLDING
GOVERNMENT SECURITIES	21.52%
7.59% GOVERNMENT OF INDIA 2016	4.29%
8.2% GOVERNMENT OF INDIA 2022	3.84%
6.35% GOVERNMENT OF INDIA 2020	3.40%
7.95% GOVERNMENT OF INDIA 2032	2.89%
7.46% GOVERNMENT OF INDIA 2017	2.23%
7.8% GOVERNMENT OF INDIA 2020	1.89%
5.64% GOVERNMENT OF INDIA 2019	1.64%
6.05% GOVERNMENT OF INDIA 2019	1.34%

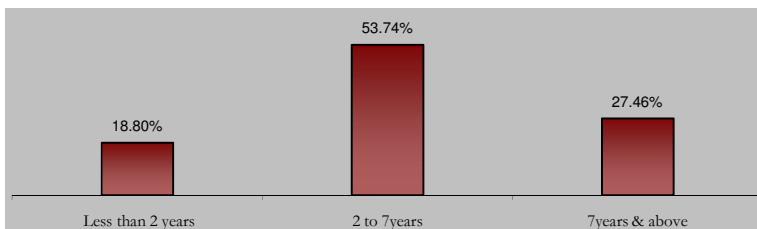
CORPORATE DEBT	62.55%
11.45% RELIANCE INDUSTRIES LTD. 2013	6.01%
11.5% RURAL ELECTRIFICATION CORPN. LTD. 2013	6.01%
9.4% POWER FINANCE CORPN. LTD. 2013	5.70%
9.9% TATA SONS LTD. 2011	4.02%
10.48% ULTRATECH CEMENT LTD. 2013	3.92%
7.6% HOUSING DEVELOPMENT FINANCE CORPN. LTD. 2017	3.91%
11.75% RURAL ELECTRIFICATION CORPN. LTD. 2011	3.87%
9.25% EXPORT IMPORT BANK OF INDIA 2012	3.79%
8.8% POWER GRID CORPN. OF INDIA LTD. 2013	3.77%
11.95% HOUSING DEVELOPMENT FINANCE CORPN. LTD. 201	2.63%
OTHER CORPORATE DEBT	18.92%

EQUITY	9.16%
RELIANCE INDUSTRIES LTD.	0.76%
INFOSYS TECHNOLOGIES LTD.	0.62%
I C I C I BANK LTD.	0.51%
I T C LTD.	0.46%
LARSEN AND TOUBRO LTD.	0.40%
H D F C BANK LTD.	0.35%
HOUSING DEVELOPMENT FINANCE CORPN. LTD.	0.30%
STATE BANK OF INDIA	0.30%
OIL AND NATURAL GAS CORPN. LTD.	0.28%
BHARAT HEAVY ELECTRICALS LTD.	0.26%
OTHER EQUITY	4.94%

MMI	6.76%
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Maturity Profile

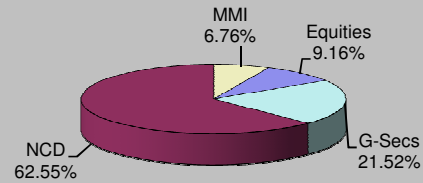


About the Fund

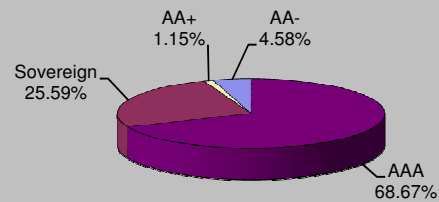
Objective: To generate persistent return through active management of fixed income portfolio and focus on creating long-term equity portfolio, which will enhance yield of composite portfolio with minimum risk appetite.

Strategy: To invest in fixed income securities with marginal exposure to equity up to 10% at low level of risk. This fund is suitable for those who want to protect their capital and earn steady return on investment through higher exposure to debt securities.

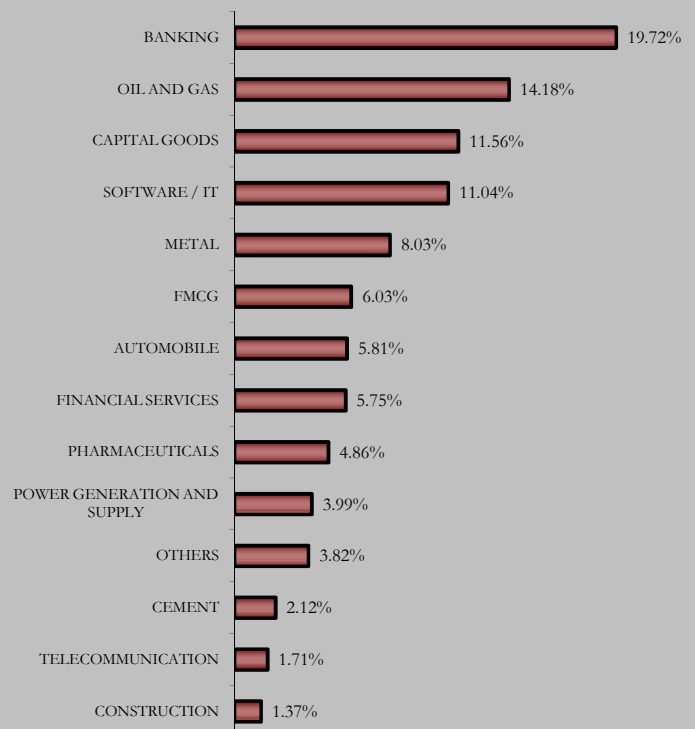
Asset Allocation



Rating Profile



Sectoral Allocation





Pension Growth Fund

Portfolio as on 28th February 2011

SECURITIES HOLDING

GOVERNMENT SECURITIES 19.30%

7.8%	GOVERNMENT OF INDIA 2020	3.62%
7.44%	GOVERNMENT OF INDIA 2012	3.27%
6.35%	GOVERNMENT OF INDIA 2020	3.14%
7.95%	GOVERNMENT OF INDIA 2032	3.07%
7.59%	GOVERNMENT OF INDIA 2016	2.07%
7.46%	GOVERNMENT OF INDIA 2017	1.92%
8.08%	GOVERNMENT OF INDIA 2022	1.13%
5.64%	GOVERNMENT OF INDIA 2019	1.09%

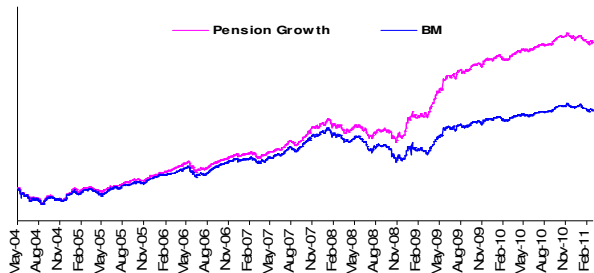
CORPORATE DEBT 48.21%

10.48%	ULTRATECH CEMENT LTD. 2013	5.79%
8.8%	POWER GRID CORPN. OF INDIA LTD. 2013	5.57%
7.75%	RURAL ELECTRIFICATION CORPN. LTD. 2012	5.48%
11.5%	RURAL ELECTRIFICATION CORPN. LTD. 2013	4.44%
11.95%	HOUSING DEVELOPMENT FINANCE CORPN. LTD.	3.24%
10.05%	NATIONAL BANK FOR AGRI. AND RURAL DEVELO	2.87%
9.8%	POWER FINANCE CORPN. LTD. 2012	2.83%
10.75%	RELIANCE INDUSTRIES LTD. 2018	2.81%
9.2%	LARSEN AND TOUBRO LTD. 2012	2.81%
11.45%	RELIANCE INDUSTRIES LTD. 2013	2.37%
	OTHER CORPORATE DEBT	10.00%

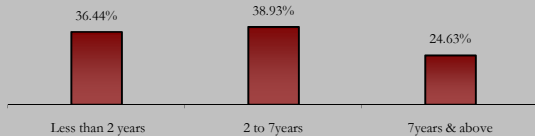
EQUITY 18.33%

	RELIANCE INDUSTRIES LTD.	1.55%
	INFOSYS TECHNOLOGIES LTD.	1.23%
	I C I C I BANK LTD.	1.06%
	I T C LTD.	0.95%
	LARSEN AND TOUBRO LTD.	0.80%
	H D F C BANK LTD.	0.66%
	HOUSING DEVELOPMENT FINANCE CORPN. LTD.	0.62%
	STATE BANK OF INDIA	0.59%
	OIL AND NATURAL GAS CORPN. LTD.	0.55%
	BHARAT HEAVY ELECTRICALS LTD.	0.52%
	OTHER EQUITY	9.81%

MMI 14.16%



Maturity Profile

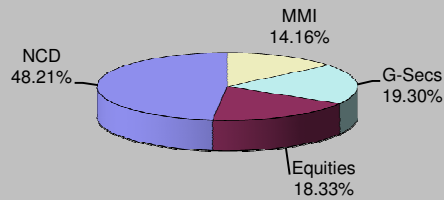


About the Fund

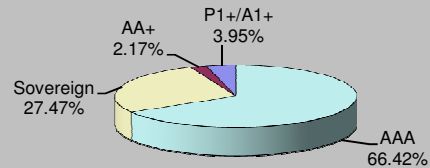
Objective: To build your capital and generate better returns at moderate level of risk, over a medium or long-term period through a balance of investment in equity and debt.

Strategy: Generate better return with moderate level of risk through active management of fixed income portfolio and focus on creating long term equity portfolio which will enhance yield of composite portfolio with low level of risk appetite.

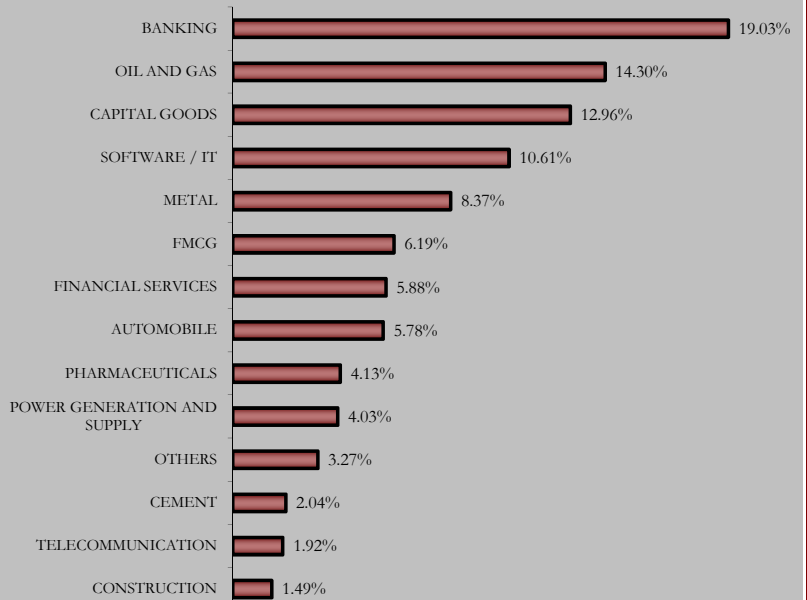
Asset Allocation



Rating Profile



Sectoral Allocation





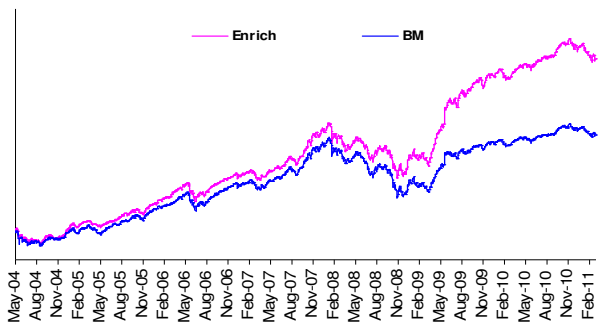
Pension Enrich Fund

Portfolio as on 28th February 2011

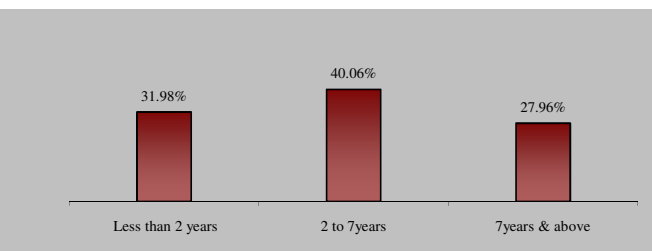
SECURITIES	HOLDING
GOVERNMENT SECURITIES	19.06%
8.2% GOVERNMENT OF INDIA 2022	3.56%
7.8% GOVERNMENT OF INDIA 2020	2.62%
7.44% GOVERNMENT OF INDIA 2012	2.26%
7.46% GOVERNMENT OF INDIA 2017	2.06%
6.35% GOVERNMENT OF INDIA 2020	1.85%
8.35% GOVERNMENT OF INDIA 2022	1.63%
7.95% GOVERNMENT OF INDIA 2032	1.39%
6.07% GOVERNMENT OF INDIA 2014	1.26%
5.64% GOVERNMENT OF INDIA 2019	0.81%
7.99% GOVERNMENT OF INDIA 2017	0.74%
OTHER GOVERNMENT SECURITIES	0.87%
CORPORATE DEBT	39.02%
9.45% RURAL ELECTRIFICATION CORPN. LTD. 2013	5.88%
9.47% POWER GRID CORPN. OF INDIA LTD. 2013	4.11%
11.45% RELIANCE INDUSTRIES LTD. 2013	3.71%
8.9% STEEL AUTHORITY OF INDIA LTD. 2019	2.90%
11.5% RURAL ELECTRIFICATION CORPN. LTD. 2013	2.47%
8.6% POWER FINANCE CORPN. LTD. 2014	1.87%
9.47% POWER GRID CORPN. OF INDIA LTD. 2012	1.76%
8.49% INDIAN RAILWAY FINANCE CORPN. LTD. 2014	1.74%
9.22% POWER FINANCE CORPN. LTD. 2012	1.70%
9.76% INDIAN RAILWAY FINANCE CORPN. LTD. 2012	1.18%
OTHER CORPORATE DEBT	11.69%

EQUITY	32.96%
RELIANCE INDUSTRIES LTD.	2.80%
INFOSYS TECHNOLOGIES LTD.	2.18%
I C I C I BANK LTD.	1.86%
I T C LTD.	1.62%
LARSEN AND TOUBRO LTD.	1.38%
H D F C BANK LTD.	1.25%
STATE BANK OF INDIA	1.08%
OIL AND NATURAL GAS CORPN. LTD.	1.05%
HOUSING DEVELOPMENT FINANCE CORPN. LTD.	1.04%
BHARAT HEAVY ELECTRICALS LTD.	0.93%
OTHER EQUITY	17.78%

MMI 8.97%



Maturity Profile

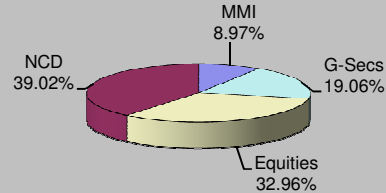


About the Fund

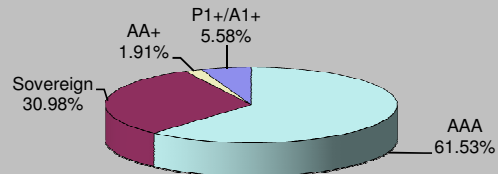
Objective: To grow your capital through enhanced returns over a medium to long term period through investments in equity and debt instruments, thereby providing a good balance between risk and return.

Strategy: To earn capital appreciation by maintaining diversified equity portfolio and seek to earn regular return on fixed income portfolio by active management resulting in wealth creation for policyholders.

Asset Allocation



Rating Profile



Sectoral Allocation

