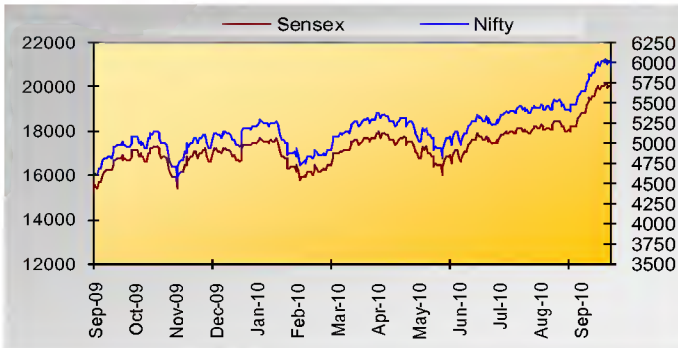


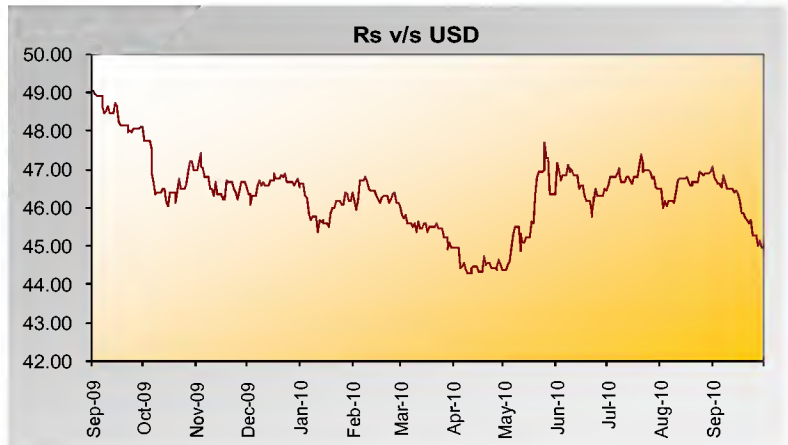
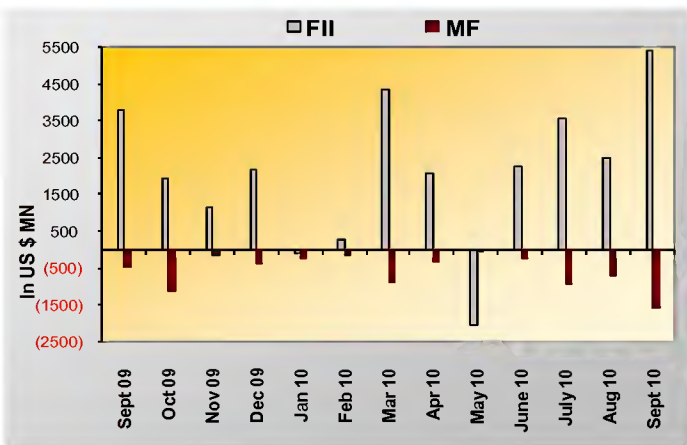
## Equity Market



Key Indices	30-Sep-10	31-Aug-10	% Change
<b>Nifty</b>	6029.95	5402.40	11.62%
<b>Sensex</b>	20069.12	17971.12	11.67%
<b>BSE 100</b>	10627.35	9627.72	10.38%
<b>Dow Jones</b>	10788.05	10014.72	7.72%
<b>Nikkei</b>	9369.35	8824.06	6.18%
<b>Hang Seng</b>	22358.17	20536.49	8.87%
<b>Nasdaq</b>	2368.62	2114.03	12.04%
<b>KOSPI</b>	1872.81	1742.75	7.46%

The Indian capital market finally crossed the mark of 20,000 points on Sensex. During the month of September 2010, Foreign Institutional Investors (FIIs) purchased Indian equities to the tune of \$US6.4bn, one of their heaviest inflows in a single month. The stupendous equity rally on the domestic bourses was in-line with global equities posting one of the best Septembers in recent times and, India continued to outshine its peers, touching the new post-crisis highs and coming close to its all-time highs. A host of positive domestic factors were responsible for attracting huge interest in Indian equities during the month. These include robust first quarter GDP growth of 8.8%, strong traction in domestic consumption with strong month-on-month data from sectors such as Auto, FMCG and Consumer durables and good monsoons resulting in easing inflationary expectations and upgrading agricultural production estimates to 5.5-6% boosting the overall GDP growth estimates towards the 8.5-8.75% range for FY11.

With growth indicators across sectors (Agriculture, Industry and Services) pointing towards a sustained economic recovery, the RBI in its move towards normalization further raised the repo and reverse repo rates by another 25bps and 50bps to 6% and 5% respectively. Buoyed by earnings growth in banks, financial services and manufacturing firms, Corporate India has paid 15% yoy higher advance tax in the June-September 2010 quarter. For the first five months of the current fiscal, the centre's indirect tax collections grew healthily at 46% to Rs.1241.70 bn over the previous year.

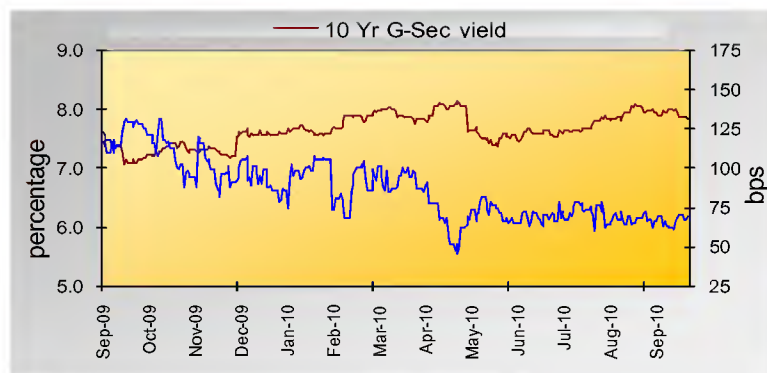


### Equity Outlook

Given the continued weakness in the developed world, there is an increased possibility of another round of Quantitative Easing and 'extended periods' of easy monetary policy resulting in continuation of low interest rates and abundant liquidity. Such a global backdrop coupled with robust domestic growth story signals continuation of strong FII inflows in Indian equity markets, which has already reached US\$15.3bn in the first half of FY11. FII Flows will also be driven by huge pipeline of equity IPOs.

In the near term, we expect equity markets to consolidate post the huge rally in large-cap indices. Further, huge IPO pipeline will also suck in liquidity from the secondary market to some extent. Post the rally in September 2010, the Sensex is trading at a fair valuation of 16x FY12 estimated earnings. The valuation gap between the mid-caps and the large-caps stocks which had narrowed earlier has now widened again making a case for broader market participation and mid-caps outperformance going forward. The markets would seek its direction based on FII inflows, global developments, WPI inflation trends and expectations for the next quarterly earnings going forward.

## Debt Market



Key Indices	30-Sep-10	31-Aug-10	% Change
10 year G-Sec	7.84%	7.95%	-1.41%
5 Year G-Sec	7.68%	7.68%	-0.01%
91 Day T Bill	6.25%	6.15%	1.63%
364 day T-Bill	6.63%	6.45%	2.79%
MIBOR	6.97%	6.22%	12.06%
Call Rates	7.04%	5.09%	38.31%
Inflation	8.51%	9.97%	-14.64%

During the month of September, RBI hiked the Reverse Repo by 50 bps and Repo rate by 25 bps in the policy review, slightly more aggressive than expected. August 2010 headline WPI (new series) printed at 8.51% yoy down from 9.78% in July 2010. In the new WPI series the base-year has been kept as 2004-05 and it is based on a basket of 676 items and 5,482 price quotations. If we take the old series, then WPI inflation fell to 9.49% from 9.97%. The new series appears to impart a downward bias to overall inflation due to the expanded and current nature of the manufacturing basket and lower weights for food items.

Headline IIP bucked the declining trend that began in May 2010 by rising 13.8% YoY in July 2010, significantly higher than the 5.8% clocked last month. The expansion in industrial output was led by capital goods, which rose by 63.0% yoy and 49.7% mom, posting the largest sequential gain since the inception of the current series.

Government declared Rs. 1.63 lac Cr worth borrowing calendar for the second half of FY11, reducing the total budgeted borrowing for FY11 by Rs. 10,000 Cr. This brought little cheer to the markets. Further, FII investment limit was raised by US\$5 bn to US\$ 10 bn for Government Securities and by US\$5 bn to US\$ 20 bn for Corporate bonds. The limit was last raised in January 2009. What is important to note is that India is still moving towards attracting more capital inflows rather than restricting them. It is also in line with India's strategy of gradual opening up the capital account and to further develop the debt markets. By increasing the scope of capital inflow, this move has slightly eased concerns around financing of the current account deficit. Further, making the increased amount available for securities with residual maturity more than 5 years only will attract more long-term players.

### Debt Outlook

Cumulatively repo and reverse repo rates have been hiked by 1.25% and 1.75% in a span of six months taking it towards neutral rates. With policy rates closer to normal, its transmission process being underway, slowing momentum in domestic growth, easing inflation and subdued global economic outlook, directionally, we expect RBI to shift gears towards a moderate policy stance. Due to weak G-3 recovery, soft policy regime is expected to continue globally, limiting the ability of RBI to hike rates beyond a point. Most probably we may not see any further hike in repo & reverse repo rates in 2010, with another round of 25bps hike in 4QFY11. This will likely be the end of the rate hike cycle unless, against the general expectation, inflation worsens from current levels.

At present, the system is in a liquidity deficit mode resulting in higher short-term rates. However, going forward, we expect the system liquidity to ease given the huge pipeline of equity IPOs which are likely to attract FII investments and government spending which is expected to infuse liquidity in the system.

Given the above expectations coupled with lower budgeted borrowings & government on track to meet its fiscal deficit target, we expect 10-year G-Sec yields to rally to 7.5-7.6% by the end of December 2010.



## Learning Curve

### Understanding CBLO

Collateralized Borrowing and Lending Obligation (CBLO), as the name implies, is a collateralized and secured discounted instrument for borrowing or lending money. It is a RBI approved money market instrument which can be issued for a maximum tenor of one year. CBLO instrument that are generally made available for trading are those with maturity of up to 91 days. All CBLO transactions are backed by Government Securities as Collaterals.

A CBLO transaction typically consists of three parties, the Borrower, the Lender & the Guarantor. It creates an obligation on the borrower to repay the money borrowed along with interest on a predetermined future date. At the same time, it gives the right and authority to the lender to receive money lent along with interest on a predetermined future date. The borrower and the lender are anonymous and CCIL (Clearing Corporation of India Ltd) acts as a central counterparty to all CBLO trades and guarantees settlement of CBLO trades.

The Clearing Corporation of India Ltd. (CCIL) was set up in April, 2001 for providing exclusive clearing and settlement for transactions in Money Market, Government Securities and Foreign Exchange. The prime objective has been to improve efficiency in the transaction settlement process, insulate the financial system from shocks emanating from operations related issues, and to undertake other related activities that would help to broaden and deepen these markets in the country. It launched CBLO in January 2003. The risk management rules applied by CCIL limit the risk of default and normal regulatory structures prevent participants acting imprudently. Further, the CCIL fixes borrowing limits for each participant on the basis of a valuation of the securities after a 'hair-cut'. 'Hair cut' means adjustment made for market value and reduction made for safety margin in valuing the securities lodged with the CCIL, for the purposes of fixing limits.

CBLOs encourage a wide range of participants including domestic and foreign banks, mutual funds, provident funds, insurance companies and primary dealers. The instrument is traded in a transparent, auction-based market, which is likely to lead to a greater pricing efficiency and fewer pricing anomalies. It has certain features that overcome the drawbacks plaguing the present Repo market. Repo transactions are not anonymous and there is no flexibility, as the obligation can be squared up only on the due date. Even if the borrower's liquidity position improves, he cannot 'prepay'. If the lender's position dries up and forces him to call back the money, he cannot call back the amount. However, the holder of CBLO can sell, or, an investor can buy it, at anytime during its tenure.

Key Advantages of CBLO are:

- ✓ They are anonymous and the lenders and borrowers do not know each others' identity.
- ✓ Access is open to a wider range of participants than the conventional interbank call market.
- ✓ They are tradable, allowing a borrower to reverse the position and repay the loan before its term expires. This makes it more flexible than normal repos.
- ✓ They are considered secure because of the involvement of CCIL as guarantor of each transaction and availability of collateral. So, this market is open to participants who would not be able to make unsecured borrowings at acceptable rates.
- ✓ The infrastructure requirements are minimal as the CBLO system is integrated with the existing settlement processes allowing Straight-thru Processing.

**Arpita Nanoti**

Head – Investments Communication & Advisory



## FUND PERFORMANCE AS ON 30TH SEPTEMBER 2010

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	7.20%	3.76%	8.90%	4.30%	7.78%	5.55%	10.04%	6.80%
Last 2 years	12.50%	6.46%	15.82%	-	13.71%	8.51%	17.46%	10.44%
Last 3 years	12.08%	-	-	-	10.08%	5.26%	11.66%	5.62%
Since Inception	9.65%	-	-	-	8.81%	-	11.39%	-
<b>Asset Held (Rs. In Millions)</b>	<b>1316</b>		<b>2207</b>		<b>5340</b>		<b>2766</b>	

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	9.75%	7.14%	10.76%	7.75%	14.58%	10.20%	21.15%	14.50%
Last 2 years	19.56%	11.20%	17.75%	11.24%	29.05%	15.52%	26.79%	21.03%
Last 3 years	13.11%	-	9.77%	4.84%	16.97%	6.30%	8.25%	-
Since Inception	11.88%	-	13.76%	-	16.47%	-	19.67%	-
<b>Asset Held (Rs. In Millions)</b>	<b>277</b>		<b>58720</b>		<b>3243</b>		<b>14127</b>	

INDIVIDUAL Inception Date	Maximiser 12-Jun-07		Multiplier 30-Oct-07		Super 20 6-Jul-09	
	Fund Return	BM	Fund Return	BM	Fund Return	BM
Last 1 year	19.28%	15.80%	30.22%	30.98%	19.27%	15.94%
Last 2 years	31.54%	22.56%	44.15%	31.65%	-	-
Last 3 years	10.92%	4.87%	-	-	-	-
Since Inception	15.67%	-	10.60%	-	32.06%	-
<b>Asset Held (Rs. In Millions)</b>	<b>30838</b>		<b>4827</b>		<b>700</b>	

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	19.35%	-	20.28%	-	17.68%	-	19.84%	-
Last 2 years	21.49%	-	34.41%	-	-	-	-	-
Last 3 years	-	-	-	-	-	-	-	-
Since Inception	9.64%	-	32.55%	-	24.42%	-	20.29%	-
<b>Asset Held (Rs. In Millions)</b>	<b>5556</b>		<b>7717</b>		<b>5388</b>		<b>2657</b>	

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	7.60%	5.55%	9.61%	6.80%	12.08%	8.37%
Last 2 years	14.88%	8.51%	20.40%	10.44%	23.06%	13.03%
Last 3 years	11.00%	5.26%	13.90%	5.62%	13.58%	5.96%
Since Inception	8.66%	-	11.74%	-	14.46%	-
<b>Asset Held (Rs. In Millions)</b>	<b>135</b>		<b>366</b>		<b>1784</b>	

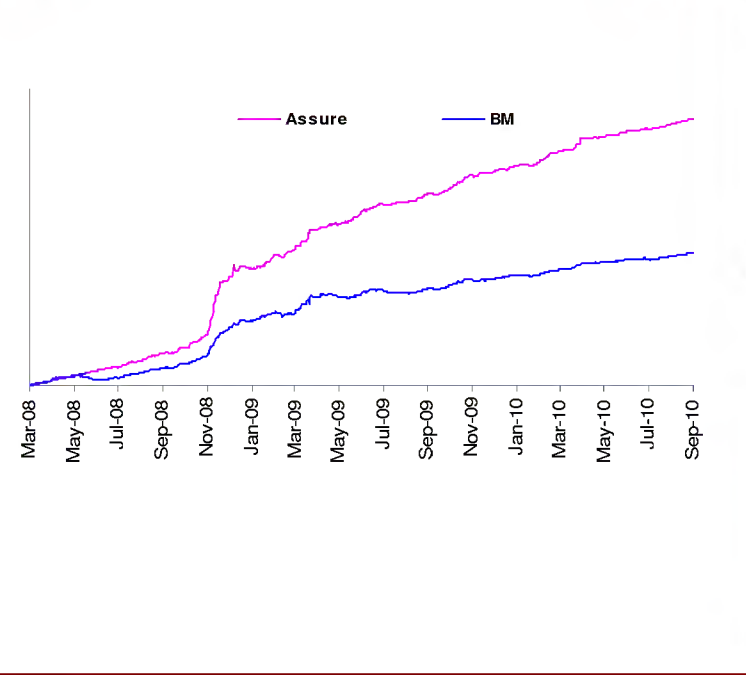
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Portfolio as on 30th September 2010

SECURITIES	HOLDING
<b>GOVERNMENT SECURITIES</b>	<b>0.00%</b>
<b>CORPORATE DEBT</b>	<b>73.56%</b>
10.1% RELIANCE INDUSTRIES LTD. 2011	8.94%
7.35% HINDUSTAN PETROLEUM CORPORATION LTD. 2012	6.02%
5.55% EXPORT IMPORT BANK OF INDIA 2012	5.30%
7.45% TATA SONS LTD. 2012	4.90%
8.73% POWER GRID CORPORATION LTD. 2011	4.59%
HOUSING DEVELOPMENT FINANCE COR LTD 2012	3.83%
GODREJ CONSUMER PRODUCTS LTD. 2011	3.82%
7.99% LIC HOUSING FINANCE LTD. 2013	3.78%
7.4% TATA CHEMICALS LTD. 2011	3.02%
10.25% HOUSING DEVELOPMENT FINANCE COR LTD 20	2.36%
OTHER CORPORATE DEBT	27.00%
<b>SECURITISED DEBT</b>	<b>0.00%</b>

**MMI** **26.44%**

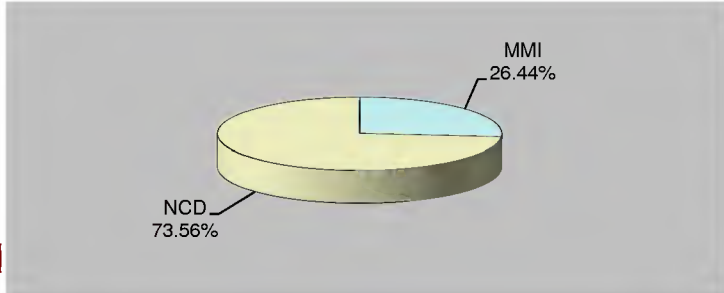


### About the Fund

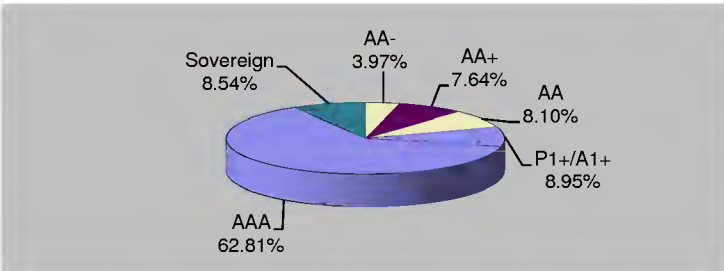
**Objective:** To provide Capital Protection, at a high level of safety and liquidity through judicious investments in high quality short-term debt.

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

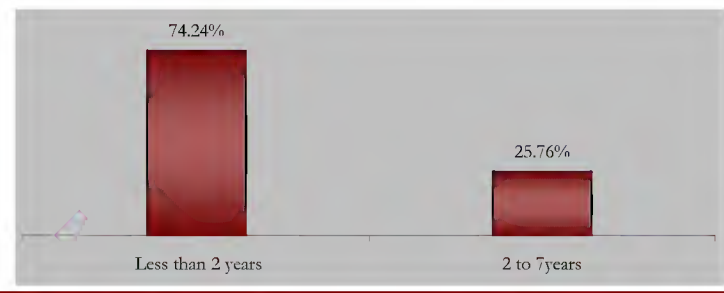
### Asset Allocation



### Rating Profile



### Maturity Profile





Portfolio as on 30th September 2010

SECURITIES	HOLDING
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GOVERNMENT SECURITIES	24.93%
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7.8% GOVERNMENT OF INDIA 2020	3.16%
7.99% GOVERNMENT OF INDIA 2017	2.29%
7.59% GOVERNMENT OF INDIA 2016	2.24%
7.46% GOVERNMENT OF INDIA 2017	2.22%
8.2% GOVERNMENT OF INDIA 2022	2.06%
8.32% GOVERNMENT OF INDIA 2032	2.04%
8.28% GOVERNMENT OF INDIA 2032	2.03%
8.35% GOVERNMENT OF INDIA 2022	1.38%
6.9% GOVERNMENT OF INDIA 2019	1.27%
6.35% GOVERNMENT OF INDIA 2020	1.22%
OTHER GOVERNMENT SECURITIES	5.03%

CORPORATE DEBT	63.75%
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8.48% LIC HOUSING FINANCE LTD. 2013	4.11%
7.45% TATA SONS LTD. 2012	2.70%
NATIONAL BANK FOR AGRI. & RURAL DEV 2017	2.57%
11.4% POWER FINANCE CORPORATION LIMITED 2013	2.46%
8.9% POWER GRID CORPORATION LTD. 2014	2.31%
8.9% STEEL AUTHORITY OF INDIA LTD. 2019	2.30%
11.5% RURAL ELECTRIFICATION CORP LTD 2013	2.22%
LIC HOUSING FINANCE LTD. 2011	2.14%
7.95% HOUSING DEVELOPMENT FINANCE COR LTD 2	2.02%
8.97% TATA SONS LTD. 2020	1.85%
OTHER CORPORATE DEBT	39.09%

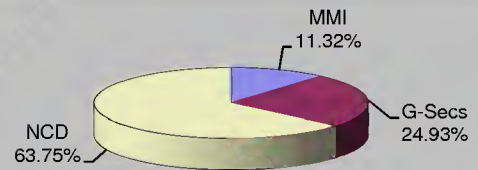
MMI	11.32%
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### About the Fund

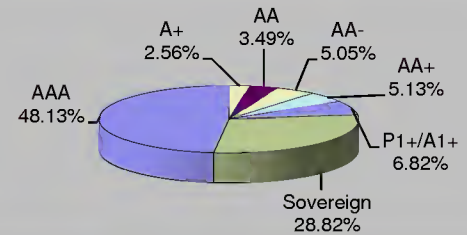
**Objective:** To provide capital preservation and regular income, at a high level of safety over a medium term horizon by investing in high quality debt instruments

**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.

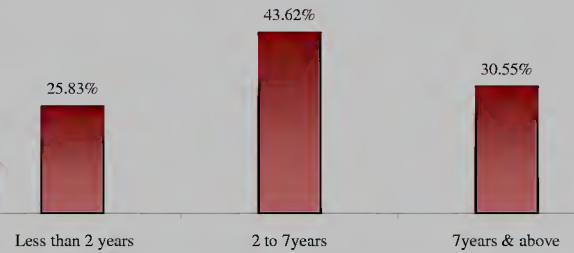
### Asset Allocation



### Rating Profile



### Maturity Profile

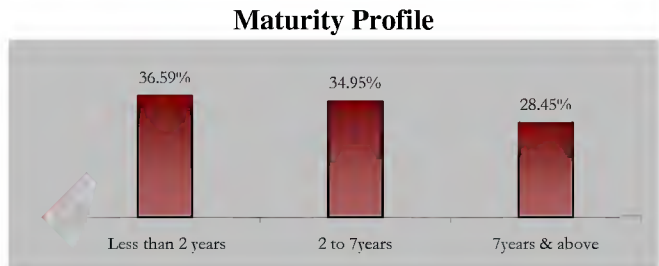
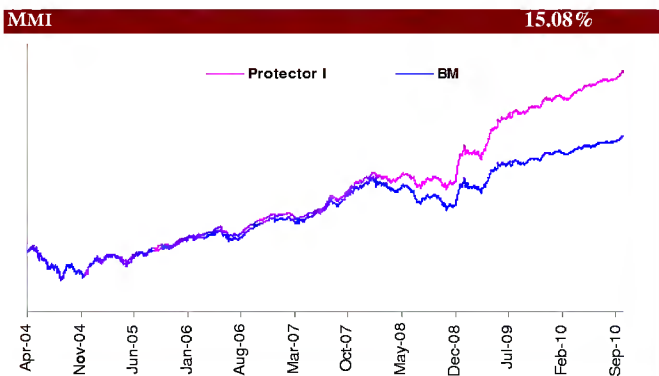


Portfolio as on 30th September 2010

SECURITIES	HOLDING
<b>GOVERNMENT SECURITIES</b>	<b>23.41%</b>
6.35% GOVERNMENT OF INDIA 2020	3.28%
7.44% GOVERNMENT OF INDIA 2012	2.42%
6.9% GOVERNMENT OF INDIA 2019	2.39%
7.5% GOVERNMENT OF INDIA 2034	2.38%
8.24% GOVERNMENT OF INDIA 2027	1.88%
8.2% GOVERNMENT OF INDIA 2022	1.81%
7.95% GOVERNMENT OF INDIA 2032	1.59%
7.59% GOVERNMENT OF INDIA 2015	1.51%
7.8% GOVERNMENT OF INDIA 2020	1.40%
7.46% GOVERNMENT OF INDIA 2017	1.31%
OTHER GOVERNMENT SECURITIES	3.44%

CORPORATE DEBT	51.74%
8.55% LIC HOUSING FINANCE LTD. 2011	3.37%
11.45% RELIANCE INDUSTRIES LTD. 2013	2.71%
8.9% STEEL AUTHORITY OF INDIA LTD. 2019	2.07%
8.64% POWER GRID CORPORATION LTD. 2014	2.05%
9.45% RURAL ELECTRIFICATION CORP LTD 2013	1.92%
11.5% RURAL ELECTRIFICATION CORP LTD 2013	1.67%
11.4% POWER FINANCE CORPORATION LIMITED 201	1.66%
9.4% TATA TEA LTD. 2010	1.61%
10.1% RELIANCE INDUSTRIES LTD. 2011	1.57%
8.85% TATA SONS LTD. 2016	1.56%
OTHER CORPORATE DEBT	31.55%

EQUITY	9.76%
INFOSYS TECHNOLOGIES LTD.	0.66%
RELIANCE INDUSTRIES LTD.	0.65%
ICICI BANK LTD.	0.45%
LARSEN & TOUBRO LTD.	0.43%
ITC LTD	0.41%
STATE BANK OF INDIA	0.33%
HOUSING DEVELOPMENT FINANCE COR LTD	0.31%
OIL & NATURAL GAS CORPORATION LTD.	0.31%
BHARAT HEAVY ELECTRICALS LTD.	0.31%
HDFC BANK LTD.	0.26%
OTHER EQUITY	5.64%

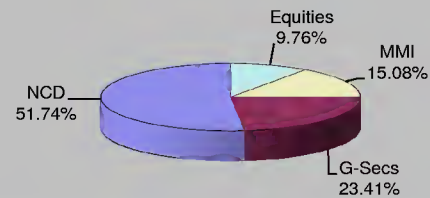


## About the Fund

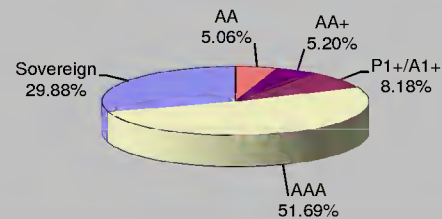
**Objective:** To generate persistent return through active management of fixed income portfolio and focus on creating long-term equity portfolio, which will enhance yield of composite portfolio with minimum risk appetite.

**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.

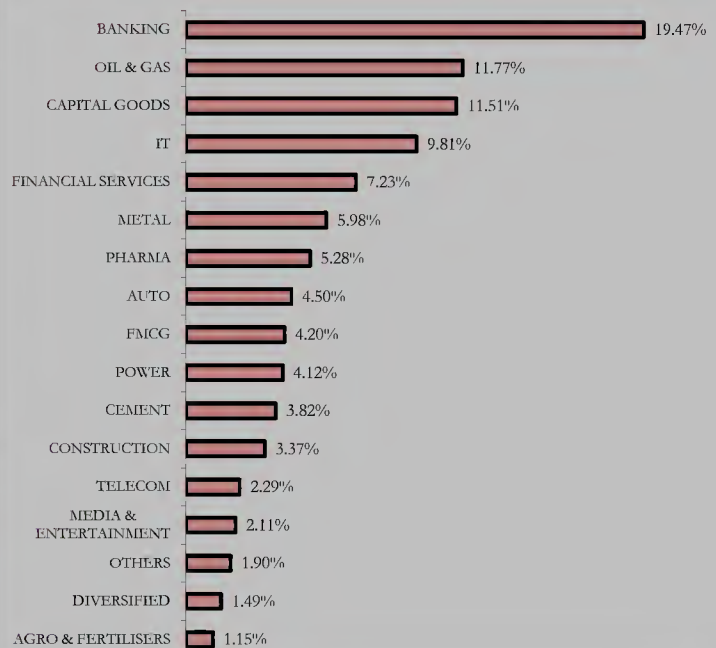
## Asset Allocation



## Rating Profile



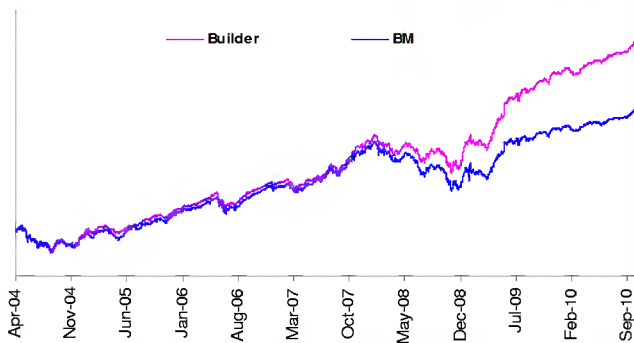
## Sectoral Allocation



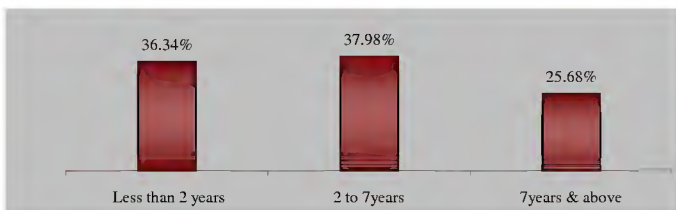
## Portfolio as on 30th September 2010

SECURITIES	HOLDING
<b>GOVERNMENT SECURITIES</b>	<b>19.13%</b>
6.35% GOVERNMENT OF INDIA 2020	2.26%
7.44% GOVERNMENT OF INDIA 2012	2.10%
6.9% GOVERNMENT OF INDIA 2019	1.69%
7.95% GOVERNMENT OF INDIA 2032	1.39%
8.26% GOVERNMENT OF INDIA 2027	1.26%
7.8% GOVERNMENT OF INDIA 2020	1.26%
7.59% GOVERNMENT OF INDIA 2015	1.07%
7.02% GOVERNMENT OF INDIA 2016	1.04%
8.32% GOVERNMENT OF INDIA 2032	0.90%
9.4% GOVERNMENT OF INDIA 2012	0.74%
OTHER GOVERNMENT SECURITIES	5.40%
<b>CORPORATE DEBT</b>	<b>49.18%</b>
11.45% RELIANCE INDUSTRIES LTD. 2013	5.20%
8.85% TATA SONS LTD. 2016	2.40%
9.5% INDIAN HOTELS CO. LTD. 2012	2.29%
8.75% INDIAN RAILWAY FINANCE CORPN. LTD. 2013	2.12%
8.55% LIC HOUSING FINANCE LTD. 2011	2.09%
9.47% POWER GRID CORPORATION LTD. 2014	1.87%
9.76% INDIAN RAILWAY FINANCE CORPN. LTD. 2012	1.86%
10% NATIONAL BANK FOR AGRI. & RURAL DEV 2012	1.86%
8.73% POWER GRID CORPORATION LTD. 2010	1.81%
9.9% TATA SONS LTD. 2011	1.59%
OTHER CORPORATE DEBT	26.08%
<b>EQUITY</b>	<b>19.48%</b>
INFOSYS TECHNOLOGIES LTD.	1.35%
RELIANCE INDUSTRIES LTD.	1.28%
ICICI BANK LTD.	0.94%
LARSEN & TOUBRO LTD.	0.84%
IITC LTD	0.74%
HOUSING DEVELOPMENT FINANCE COR LTD	0.66%
STATE BANK OF INDIA	0.62%
OIL & NATURAL GAS CORPORATION LTD.	0.62%
BHARAT HEAVY ELECTRICALS LTD.	0.57%
HDFC BANK LTD.	0.56%
OTHER EQUITY	11.30%

## MMI 12.21%



## Maturity Profile

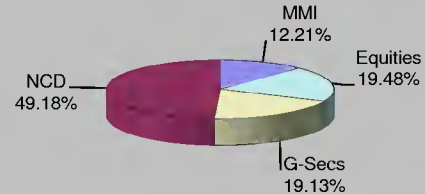


## About the Fund

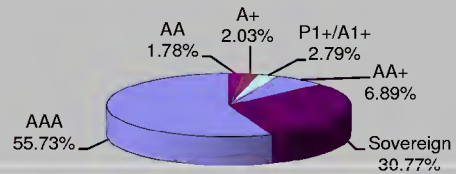
**Objective:** To build your capital and generate better returns at moderate level of risk, over a medium or long-term period through a balance of investment in equity and debt.

**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.

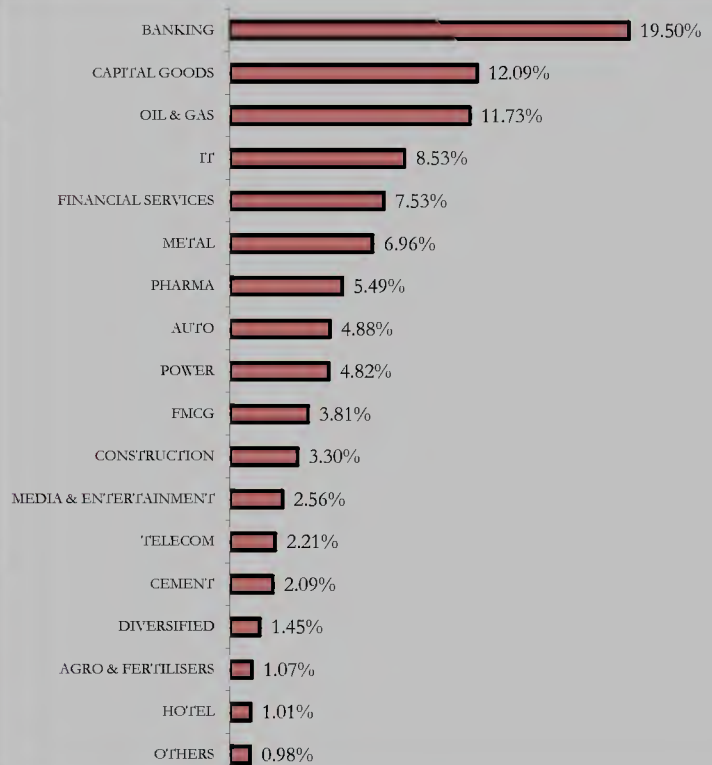
## Asset Allocation



## Rating Profile



## Sectoral Allocation





Portfolio as on 30th September 2010

## SECURITIES HOLDING

### GOVERNMENT SECURITIES 18.18%

7.8%	GOVERNMENT OF INDIA 2020	3.40%
7.95%	GOVERNMENT OF INDIA 2032	3.13%
5.64%	GOVERNMENT OF INDIA 2019	2.95%
7.44%	GOVERNMENT OF INDIA 2012	2.72%
7.46%	GOVERNMENT OF INDIA 2017	2.65%
6.9%	GOVERNMENT OF INDIA 2019	1.69%
7%	GOVERNMENT OF INDIA 2022	1.63%

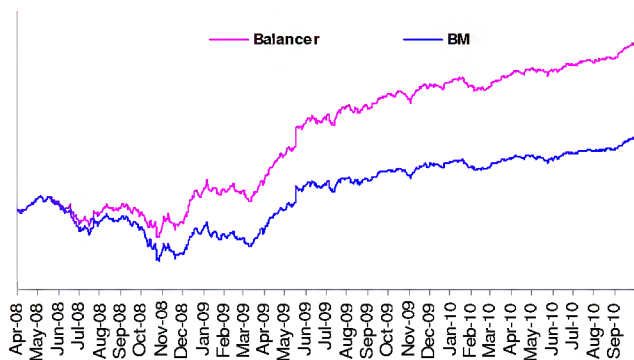
### CORPORATE DEBT 50.74%

6.77%	NATIONAL HOUSING BANK 2013	7.12%
10.9%	RURAL ELECTRIFICATION CORP LTD 2013	4.82%
10.05%	NATIONAL BANK FOR AGRIC. & RURAL DEV 2014	3.81%
9.45%	LIC HOUSING FINANCE LTD. 2012	3.67%
7.05%	CANARA BANK 2014	3.48%
9.47%	POWER GRID CORPORATION LTD. 2022	2.86%
8.49%	POWER FINANCE CORPORATION LIMITED 2011	2.38%
11.45%	RELIANCE INDUSTRIES LTD. 2013	1.96%
11.4%	POWER FINANCE CORPORATION LIMITED 2013	1.96%
11.3%	ACC LTD 2013	1.96%
	OTHER CORPORATE DEBT	16.71%

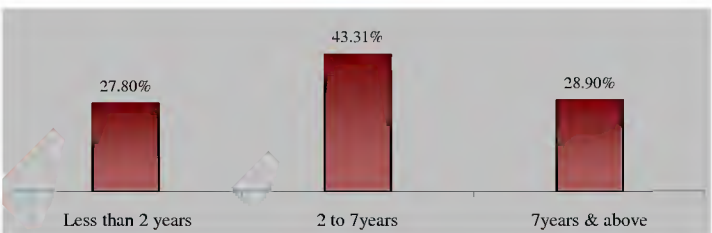
### EQUITY 24.76%

	RELIANCE INDUSTRIES LTD.	1.68%
	ICICI BANK LTD.	1.58%
	LARSEN & TOUBRO LTD.	1.29%
	INFOSYS TECHNOLOGIES LTD.	1.26%
	STATE BANK OF INDIA	1.01%
	BHARAT HEAVY ELECTRICALS LTD.	0.93%
	TTC LTD	0.91%
	HOUSING DEVELOPMENT FINANCE COR LTD	0.90%
	BIRLA CORPORATION LTD.	0.88%
	BHARTI AIRTEL LTD.	0.86%
	OTHER EQUITY	13.47%

### MMI 6.32%



### Maturity Profile

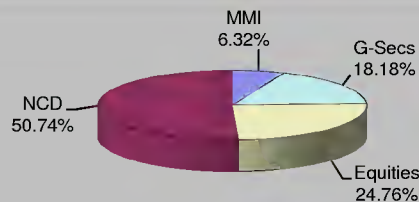


### About the Fund

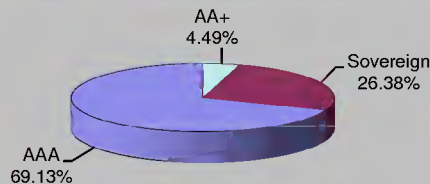
**Objective:** To achieve value creation of the policyholder at an average risk level over medium to long-term period.

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

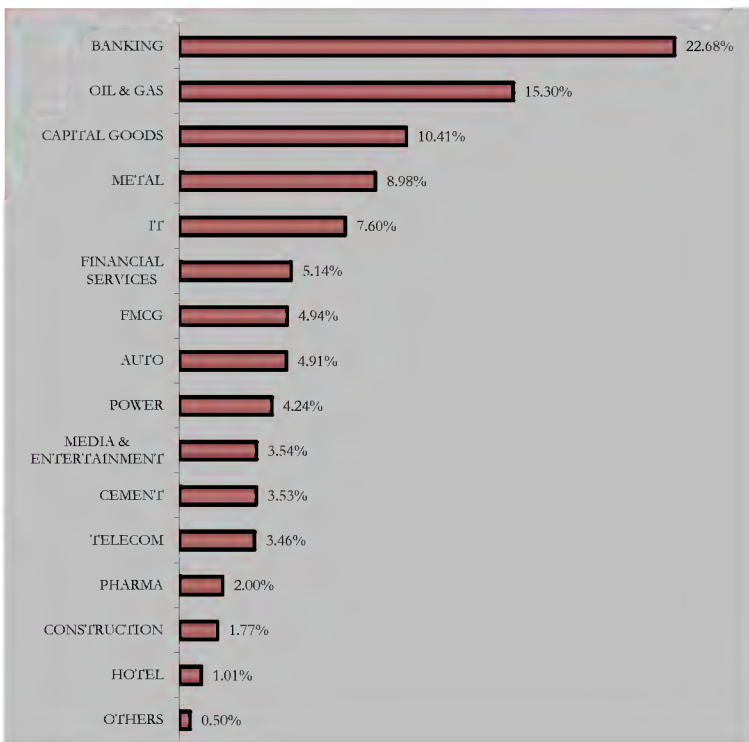
### Asset Allocation



### Rating Profile



### Sectoral Allocation





# Individual Enhancer Fund

Portfolio as on 30th September 2010

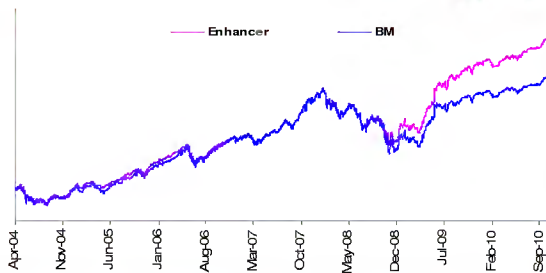
SECURITIES	HOLDING
<b>GOVERNMENT SECURITIES</b>	<b>19.92%</b>
6.9% GOVERNMENT OF INDIA 2019	4.40%
8.2% GOVERNMENT OF INDIA 2022	2.55%
6.35% GOVERNMENT OF INDIA 2020	2.18%
7.8% GOVERNMENT OF INDIA 2020	1.75%
7.95% GOVERNMENT OF INDIA 2032	1.21%
7.94% GOVERNMENT OF INDIA 2021	0.83%
8.26% GOVERNMENT OF INDIA 2027	0.71%
7.46% GOVERNMENT OF INDIA 2017	0.64%
7.5% GOVERNMENT OF INDIA 2034	0.57%
8.24% GOVERNMENT OF INDIA 2027	0.51%
OTHER GOVERNMENT SECURITIES	4.56%

CORPORATE DEBT	36.92%
10.75% RELIANCE INDUSTRIES LTD. 2018	1.02%
10.25% TECH MAHINDRA LTD. 2014	0.97%
10.2% TATA STEEL LTD. 2015	0.89%
9.05% STATE BANK OF INDIA 2020	0.68%
8.65% RURAL ELECTRIFICATION CORP LTD 2019	0.65%
9.8% LIC HOUSING FINANCE LTD. 2017	0.60%
11.45% RELIANCE INDUSTRIES LTD. 2013	0.56%
9.15% MAHINDRA & MAHINDRA LTD. 2011	0.53%
9.4% TATA TEA LTD. 2010	0.52%
7.45% TATA SONS LTD. 2012	0.52%
OTHER CORPORATE DEBT	29.98%

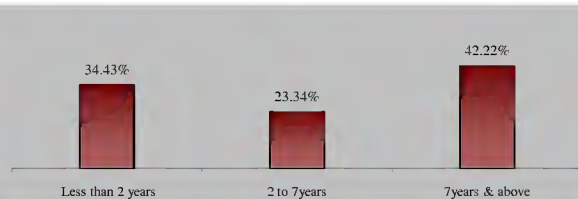
SECURITISED DEBT	0.38%
INDIA STRUCTURED ASSET TRUST-Series XII Class A	0.38%

EQUITY	29.20%
INFOSYS TECHNOLOGIES LTD.	1.97%
RELIANCE INDUSTRIES LTD.	1.86%
ICICI BANK LTD.	1.68%
LARSEN & TOUBRO LTD.	1.45%
ITC LTD	1.13%
STATE BANK OF INDIA	1.11%
BHARAT HEAVY ELECTRICALS LTD.	1.10%
OIL & NATURAL GAS CORPORATION LTD.	1.00%
HOUSING DEVELOPMENT FINANCE COR LTD	0.94%
HDFC BANK LTD.	0.85%
OTHER EQUITY	16.11%

MMI	13.58%
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Maturity Profile

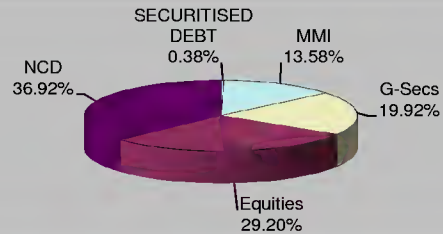


## About the Fund

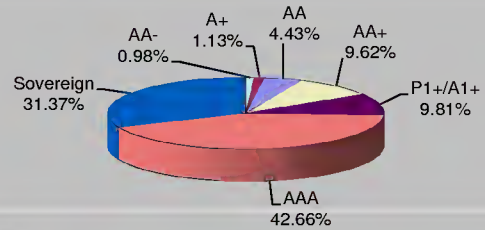
**Objective:** To grow your capital through enhanced returns over a medium to long term period through investments in equity and debt instruments, thereby providing a good balance between risk and return.

**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.

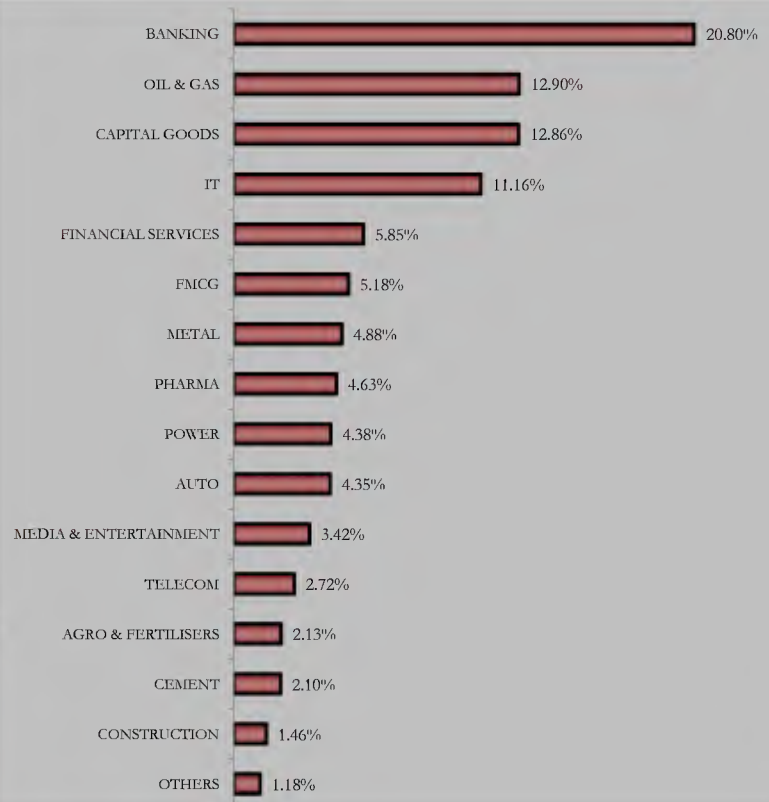
## Asset Allocation



## Rating Profile



## Sectoral Allocation



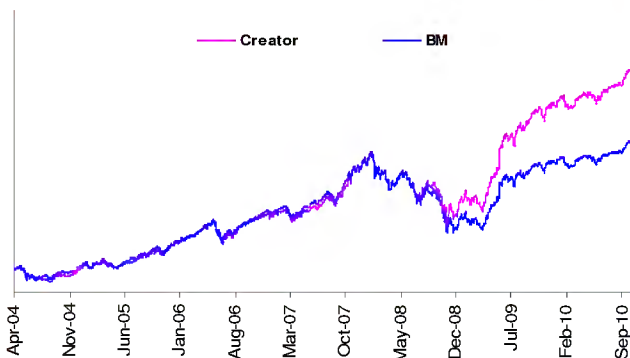
Portfolio as on 30th September 2010

SECURITIES	HOLDING
<b>GOVERNMENT SECURITIES</b>	<b>13.44%</b>
7.59% GOVERNMENT OF INDIA 2016	2.05%
8.26% GOVERNMENT OF INDIA 2027	1.38%
8.24% GOVERNMENT OF INDIA 2027	1.26%
7.8% GOVERNMENT OF INDIA 2020	1.23%
7.99% GOVERNMENT OF INDIA 2017	1.04%
5.64% GOVERNMENT OF INDIA 2019	0.82%
8.2% GOVERNMENT OF INDIA 2022	0.78%
12.3% GOVERNMENT OF INDIA 2016	0.74%
6.35% GOVERNMENT OF INDIA 2020	0.69%
8.32% GOVERNMENT OF INDIA 2032	0.62%
OTHER GOVERNMENT SECURITIES	2.84%

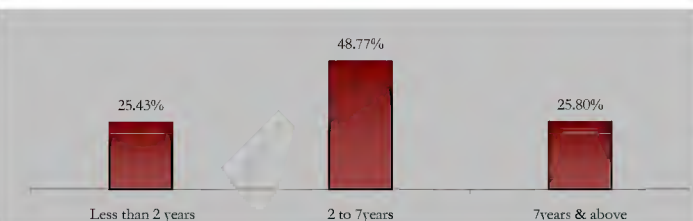
CORPORATE DEBT	29.42%
8.6% POWER FINANCE CORPORATION LIMITED 2014	3.40%
11.45% RELIANCE INDUSTRIES LTD. 2013	1.67%
10.1% POWER GRID CORPORATION LTD. 2013	1.61%
9.5% NATIONAL BANK FOR AGRI. & RURAL DEV 2012	1.58%
9.47% POWER GRID CORPORATION LTD. 2013	1.58%
8.45% INDIAN RAILWAY FINANCE CORPN. LTD. 2018	1.54%
7.4% TATA CHEMICALS LTD. 2011	1.53%
8.9% STEEL AUTHORITY OF INDIA LTD. 2019	1.41%
11.4% POWER FINANCE CORPORATION LIMITED 2013	1.17%
LIC HOUSING FINANCE LTD. 2011	1.17%
OTHER CORPORATE DEBT	12.75%

EQUITY	49.63%
RELIANCE INDUSTRIES LTD.	3.42%
INFOSYS TECHNOLOGIES LTD.	2.99%
ICICI BANK LTD.	2.62%
LARSEN & TOUBRO LTD.	2.22%
STATE BANK OF INDIA	1.98%
IITC LTD	1.51%
HOUSING DEVELOPMENT FINANCE COR LTD	1.48%
OIL & NATURAL GAS CORPORATION LTD.	1.38%
HDFC BANK LTD.	1.37%
BHARAT HEAVY ELECTRICALS LTD.	1.27%
OTHER EQUITY	29.39%

**MMI** 7.51%



### Maturity Profile

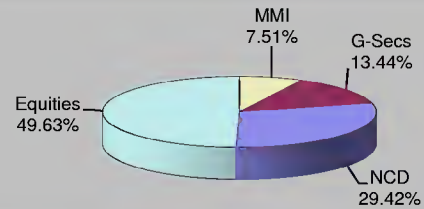


### About the Fund

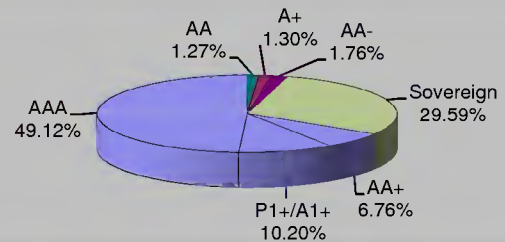
**Objective:** To achieve optimum balance between growth and stability to provide long-term capital appreciation with balanced level of risk by investing in fixed income securities and high quality equity security.

**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.

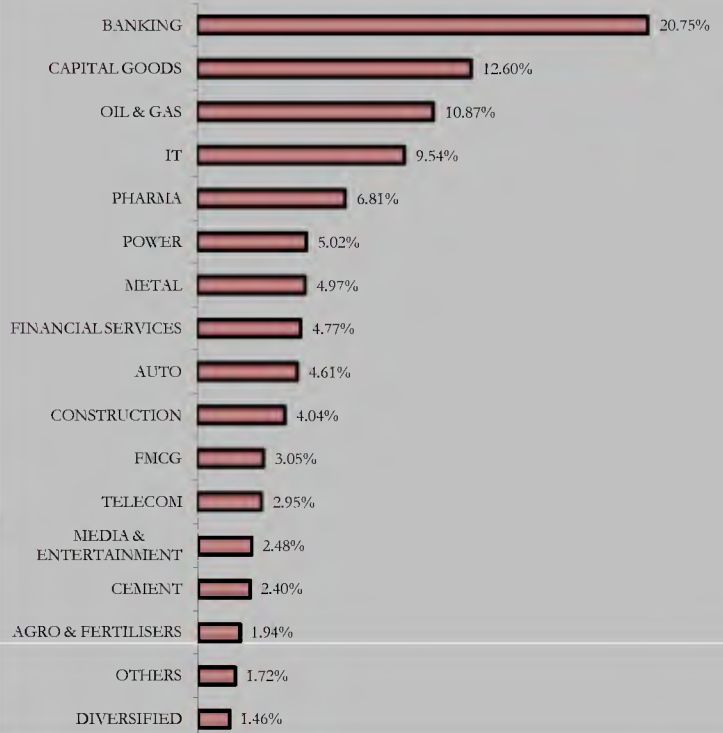
### Asset Allocation



### Rating Profile



### Sectoral Allocation





# Individual Magnifier Fund

Portfolio as on 30th September 2010

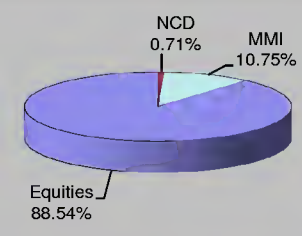
SECURITIES	HOLDING
<b>GOVERNMENT SECURITIES</b>	<b>0.00%</b>
<b>CORPORATE DEBT</b>	<b>0.71%</b>
8.69% INDIAN RAILWAY FINANCE CORPN. LTD. 20	0.71%
<b>EQUITY</b>	<b>88.54%</b>
RELIANCE INDUSTRIES LTD.	6.15%
INFOSYS TECHNOLOGIES LTD.	5.39%
ICICI BANK LTD.	4.64%
LARSEN & TOUBRO LTD.	3.99%
STATE BANK OF INDIA	3.57%
HOUSING DEVELOPMENT FINANCE COR LTD	2.76%
ITC LTD	2.73%
HDFC BANK LTD.	2.67%
OIL & NATURAL GAS CORPORATION LTD.	2.47%
BHARAT HEAVY ELECTRICALS LTD.	2.34%
OTHER EQUITY	51.83%
<b>MMI</b>	<b>10.75%</b>

## About the Fund

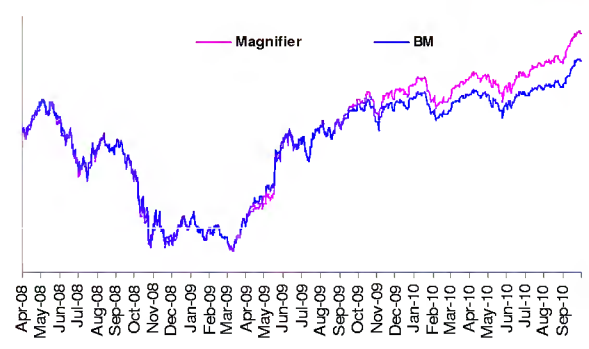
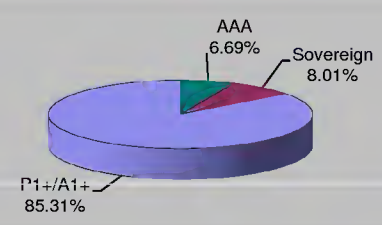
**Objective:** To maximize wealth by actively managing a diversified equity portfolio.

**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.

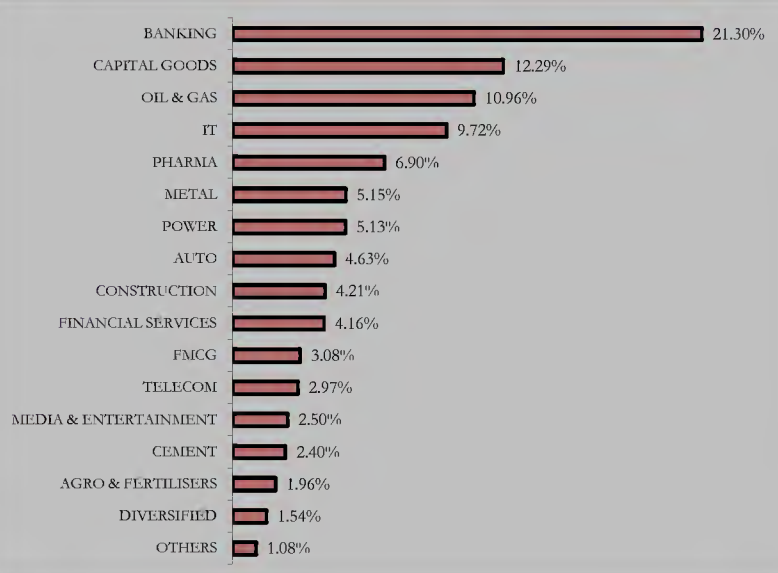
## Asset Allocation



## Rating Profile



## Sectoral Allocation





Portfolio as on 30th September 2010

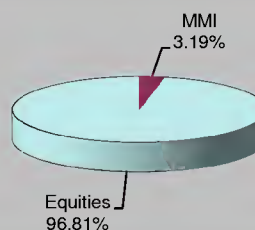
SECURITIES	HOLDING
<b>GOVERNMENT SECURITIES</b>	<b>0.00%</b>
<b>CORPORATE DEBT</b>	<b>0.00%</b>
<b>EQUITY</b>	<b>96.81%</b>
RELIANCE INDUSTRIES LTD.	6.98%
INFOSYS TECHNOLOGIES LTD.	5.32%
LARSEN & TOUBRO LTD.	4.08%
ICICI BANK LTD.	4.06%
IITC LTD	3.86%
BHARAT HEAVY ELECTRICALS LTD.	3.80%
OIL & NATURAL GAS CORPORATION LTD.	3.20%
HOUSING DEVELOPMENT FINANCE COR LTD	2.94%
HDFC BANK LTD.	2.53%
STATE BANK OF INDIA	2.50%
OTHER EQUITY	57.55%
<b>MMI</b>	<b>3.19%</b>

### About the Fund

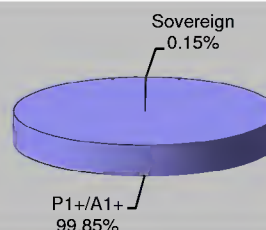
**Objective:** To Provide long-term capital appreciation by actively managing a well diversified equity portfolio of fundamentally strong blue chip companies and provide a cushion against the volatility in the equities through investment in money market instruments.

**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.

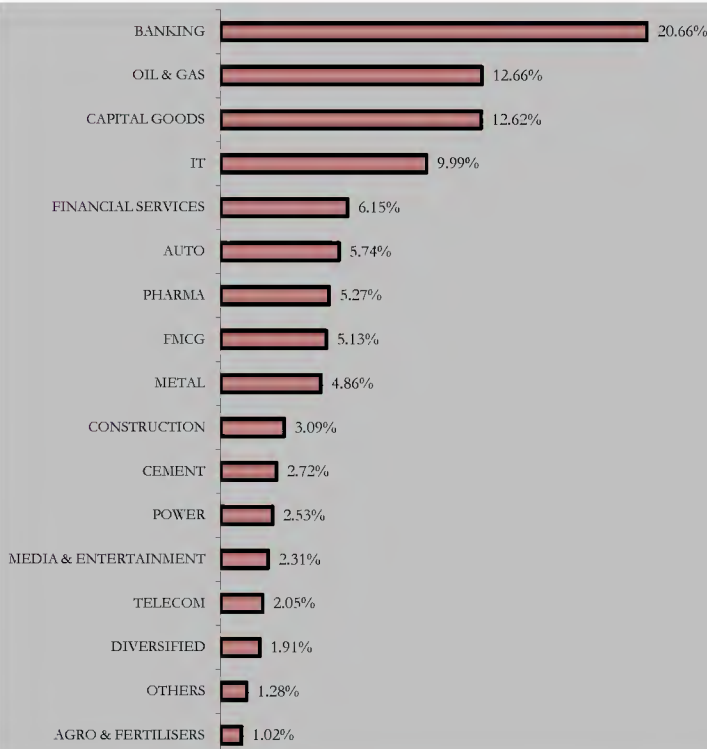
### Asset Allocation



### Rating Profile



### Sectoral Allocation



Portfolio as on 30th September 2010

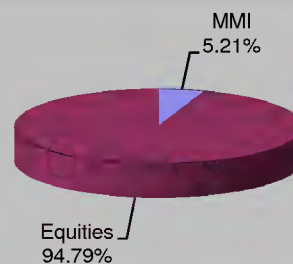
SECURITIES	HOLDING
<b>GOVERNMENT SECURITIES</b>	<b>0.00%</b>
<b>CORPORATE DEBT</b>	<b>0.00%</b>
<b>EQUITY</b>	<b>94.79%</b>
RELIANCE INDUSTRIES LTD.	9.33%
INFOSYS TECHNOLOGIES LTD.	8.60%
ICICI BANK LTD.	7.51%
LARSEN & TOUBRO LTD.	7.18%
STATE BANK OF INDIA	6.42%
ITC LTD	5.49%
BHARAT HEAVY ELECTRICALS LTD.	5.45%
HOUSING DEVELOPMENT FINANCE COR LTD	5.24%
OIL & NATURAL GAS CORPORATION LTD.	4.43%
BHARTI AIRTEL LTD.	4.09%
OTHER EQUITY	31.04%
<b>MMI</b>	<b>5.21%</b>

## About the Fund

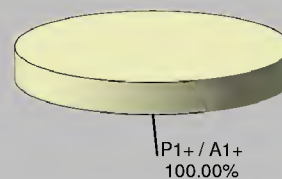
**Objective:** To generate long-term capital appreciation for policyholders by making investments in fundamentally strong and liquid large cap companies.

**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.

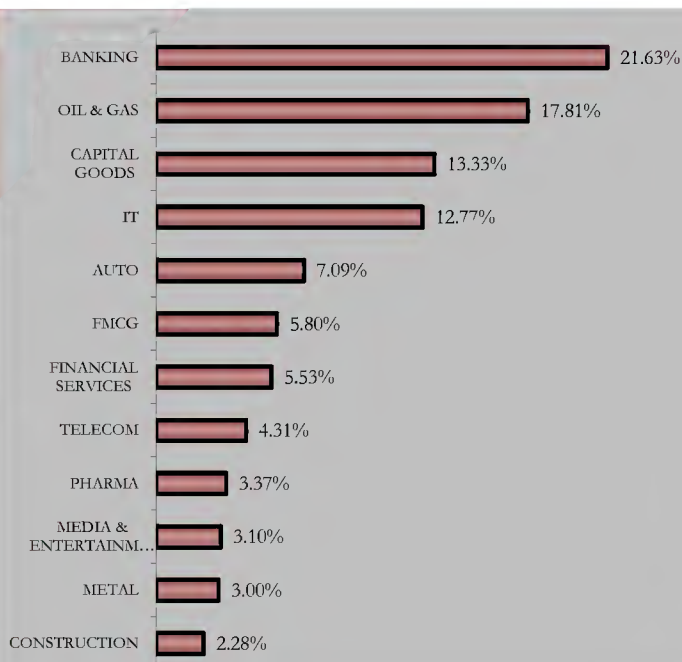
## Asset Allocation



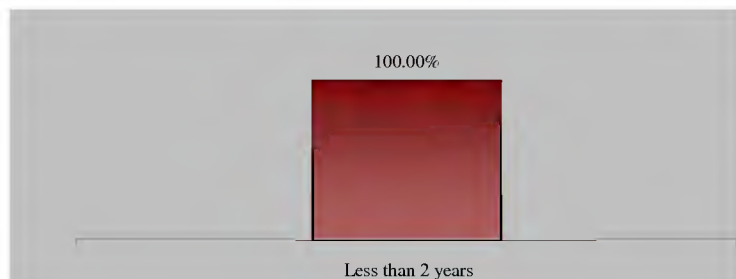
## Rating Profile



## Sectoral Allocation



## Maturity Profile





## Individual Multiplier Fund

Portfolio as on 30th September 2010

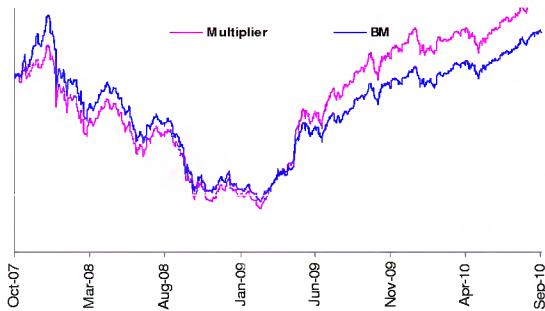
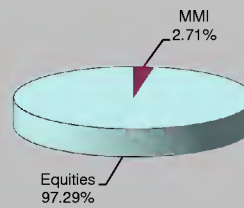
SECURITIES	HOLDING
<b>GOVERNMENT SECURITIES</b>	<b>0.00%</b>
<b>CORPORATE DEBT</b>	<b>0.00%</b>
<b>EQUITY</b>	<b>97.29%</b>
ASIAN PAINTS LTD.	3.28%
CROMPTON GREAVES LTD.	2.82%
ZEE ENTERTAINMENT ENTERPRISES LTD	2.51%
LUPIN LTD.	2.50%
LIC HOUSING FINANCE LTD.	2.32%
UNITED BANK OF INDIA	2.18%
YES BANK LTD.	2.17%
UNITED PHOSPHORUS LTD.	2.14%
EXIDE INDUSTRIES LTD.	2.08%
IDBI BANK LTD	2.02%
OTHER EQUITY	73.27%
<b>MMI</b>	<b>2.71%</b>

### About the Fund

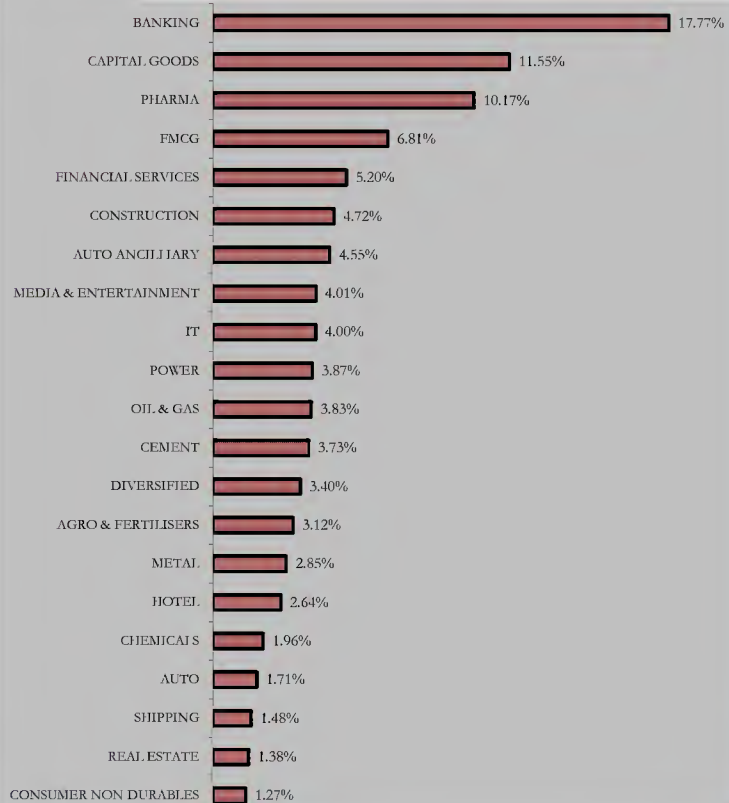
**Objective:** To provide long-term wealth maximisation by actively managing a well-diversified equity portfolio, predominantly comprising of companies whose market capitalization is between Rs. 10 billion to Rs.250 billion. Further, the fund would also seek to provide a cushion against the sudden volatility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



Portfolio as on 30th September 2010

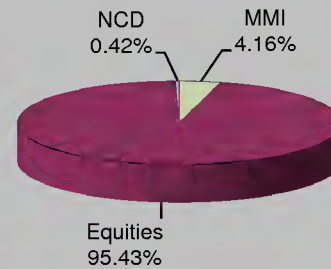
SECURITIES	HOLDING
<b>GOVERNMENT SECURITIES</b>	<b>0.00%</b>
<b>CORPORATE DEBT</b>	<b>0.42%</b>
NATIONAL BANK FOR AGRI. & RURAL DEV 2017	0.42%
<b>EQUITY</b>	<b>95.43%</b>
INFOSYS TECHNOLOGIES LTD.	6.36%
RELIANCE INDUSTRIES LTD.	6.25%
ICICI BANK LTD.	5.57%
LARSEN & TOUBRO LTD.	5.23%
ITC LTD	3.81%
STATE BANK OF INDIA	3.76%
BHARAT HEAVY ELECTRICALS LTD.	3.66%
HOUSING DEVELOPMENT FINANCE COR LTD	3.35%
OIL & NATURAL GAS CORPORATION LTD.	3.28%
HDFC BANK LTD.	3.07%
OTHER EQUITY	51.10%
<b>MMI</b>	<b>4.16%</b>

## About the Fund

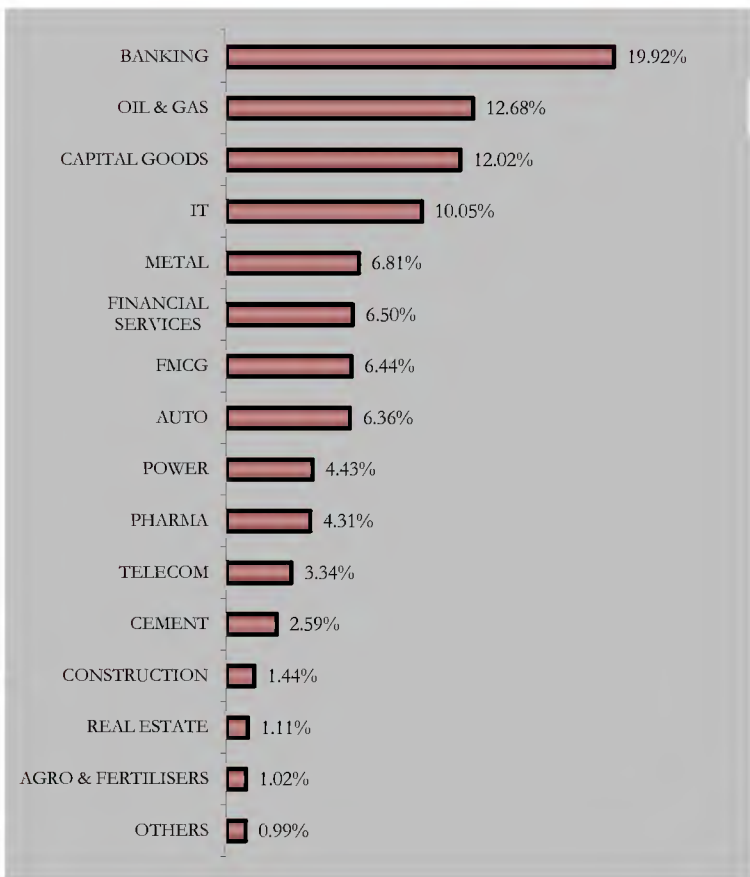
**Objective:** To optimize the participation in an actively managed well diversified equity portfolio of fundamentally strong blue chip companies while using debt instruments & derivatives to lock-in capital appreciations

**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

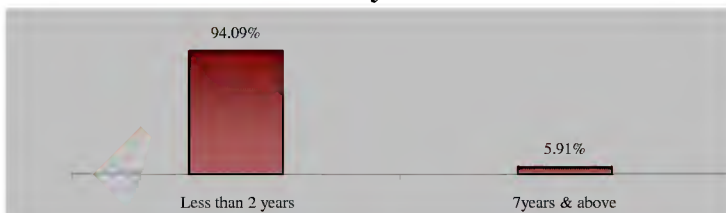
## Asset Allocation



## Sectoral Allocation



## Maturity Profile





Portfolio as on 30th September 2010

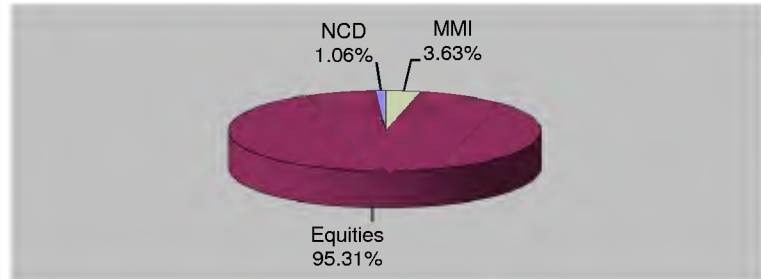
SECURITIES	HOLDING
<b>GOVERNMENT SECURITIES</b>	<b>0.00%</b>
<b>CORPORATE DEBT</b>	<b>1.06%</b>
NATIONAL HOUSING BANK 2019	0.74%
NATIONAL BANK FOR AGRI. & RURAL DEV 2019	0.33%
<b>EQUITY</b>	<b>95.31%</b>
INFOSYS TECHNOLOGIES LTD.	6.15%
ICICI BANK LTD.	6.04%
RELIANCE INDUSTRIES LTD.	5.88%
LARSEN & TOUBRO LTD.	5.16%
BHARAT HEAVY ELECTRICALS LTD.	4.49%
STATE BANK OF INDIA	4.21%
ITC LTD	4.00%
HOUSING DEVELOPMENT FINANCE COR LTD	3.23%
HDFC BANK LTD.	3.13%
OIL & NATURAL GAS CORPORATION LTD.	3.01%
OTHER EQUITY	50.00%
<b>MMI</b>	<b>3.63%</b>

## About the Fund

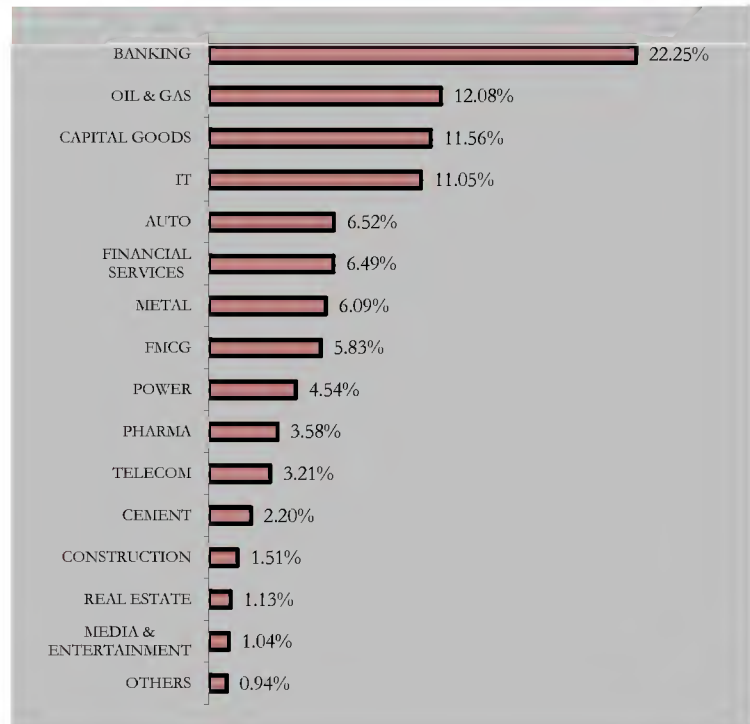
**Objective:** To optimize the participation in an actively managed well diversified equity portfolio of fundamentally strong blue chip companies while using debt instruments & derivatives to lock-in capital appreciations:

**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

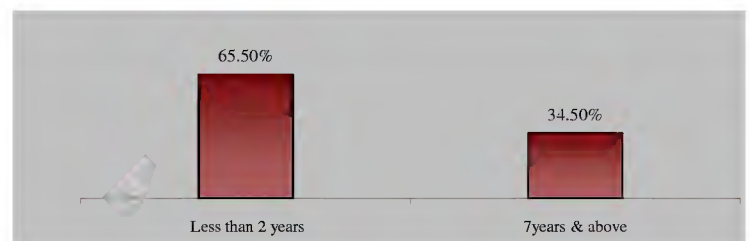
## Asset Allocation



## Sectoral Allocation



## Maturity Profile



Portfolio as on 30th September 2010

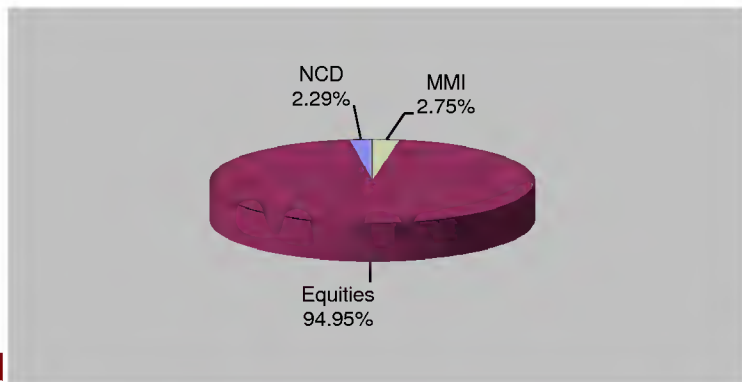
SECURITIES	HOLDING
<b>GOVERNMENT SECURITIES</b>	<b>0.00%</b>
<b>CORPORATE DEBT</b>	<b>2.29%</b>
NATIONAL HOUSING BANK 2019	2.29%
<b>EQUITY</b>	<b>94.95%</b>
ICICI BANK LTD.	6.02%
LARSEN & TOUBRO LTD.	6.01%
INFOSYS TECHNOLOGIES LTD.	6.00%
RELIANCE INDUSTRIES LTD.	5.87%
BHARAT HEAVY ELECTRICALS LTD.	4.47%
STATE BANK OF INDIA	4.04%
ITC LTD	3.70%
HOUSING DEVELOPMENT FINANCE COR LTD	3.25%
HDFC BANK LTD.	3.04%
OIL & NATURAL GAS CORPORATION LTD.	2.94%
OTHER EQUITY	49.62%
<b>MMI</b>	<b>2.75%</b>

## About the Fund

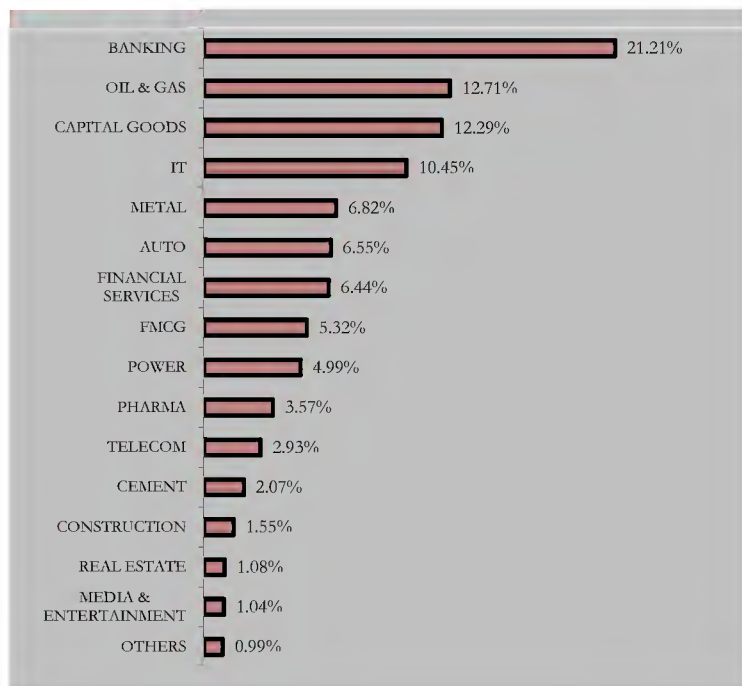
**Objective:** To optimize the participation in an actively managed well diversified equity portfolio of fundamentally strong blue chip companies while using debt instruments & derivatives to lock-in capital appreciations:

**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

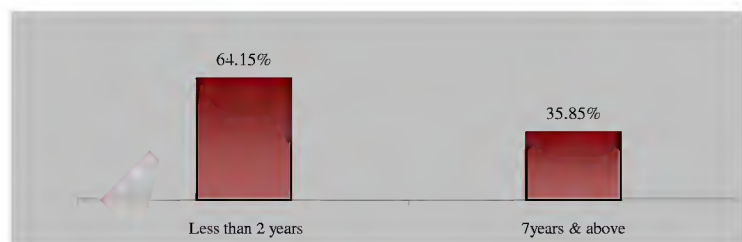
## Asset Allocation



## Sectoral Allocation



## Maturity Profile



Portfolio as on 30th September 2010

SECURITIES	HOLDING
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GOVERNMENT SECURITIES	0.00%
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CORPORATE DEBT	0.00%
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<b>EQUITY</b>	<b>93.64%</b>
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INFOSYS TECHNOLOGIES LTD.	5.92%
ICICI BANK LTD.	5.91%
RELIANCE INDUSTRIES LTD.	5.66%
LARSEN & TOUBRO LTD.	5.23%
BHARAT HEAVY ELECTRICALS LTD.	4.48%
STATE BANK OF INDIA	4.10%
ITC LTD	3.85%
HOUSING DEVELOPMENT FINANCE COR LTD	3.30%
HDFC BANK LTD.	3.02%
OIL & NATURAL GAS CORPORATION LTD.	2.75%
OTHER EQUITY	49.42%

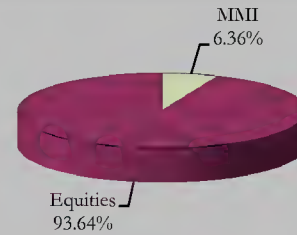
<b>MMI</b>	<b>6.36%</b>
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## About the Fund

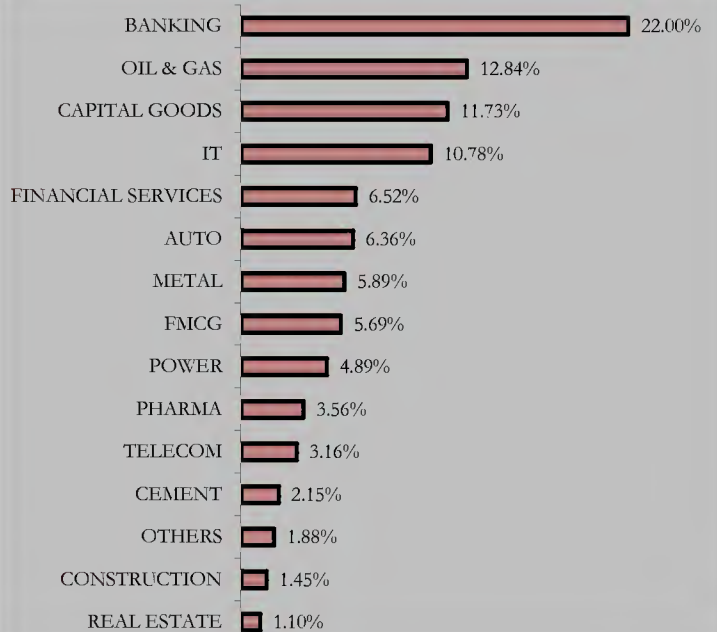
**Objective:** To optimize the participation in an actively managed well diversified equity portfolio of fundamentally strong blue chip companies while using debt instruments & derivatives to lock-in capital appreciations:

**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

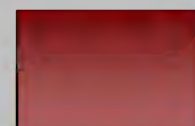


## Sectoral Allocation



## Maturity Profile

100.00%



Less than 2 years

Portfolio as on 30th September 2010

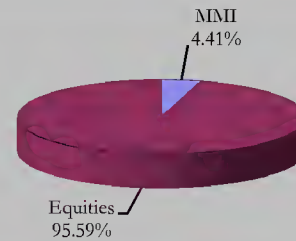
SECURITIES	HOLDING
<b>GOVERNMENT SECURITIES</b>	<b>0.00%</b>
<b>CORPORATE DEBT</b>	<b>0.00%</b>
<b>EQUITY</b>	<b>95.59%</b>
LARSEN & TOUBRO LTD.	6.11%
INFOSYS TECHNOLOGIES LTD.	6.04%
ICICI BANK LTD.	6.01%
RELIANCE INDUSTRIES LTD.	5.92%
BHARAT HEAVY ELECTRICALS LTD.	4.50%
STATE BANK OF INDIA	4.06%
ITC LTD	3.86%
HOUSING DEVELOPMENT FINANCE COR LTD	3.11%
HDFC BANK LTD.	3.06%
OIL & NATURAL GAS CORPORATION LTD.	2.92%
OTHER EQUITY	49.99%
<b>MMI</b>	<b>4.41%</b>

## About the Fund

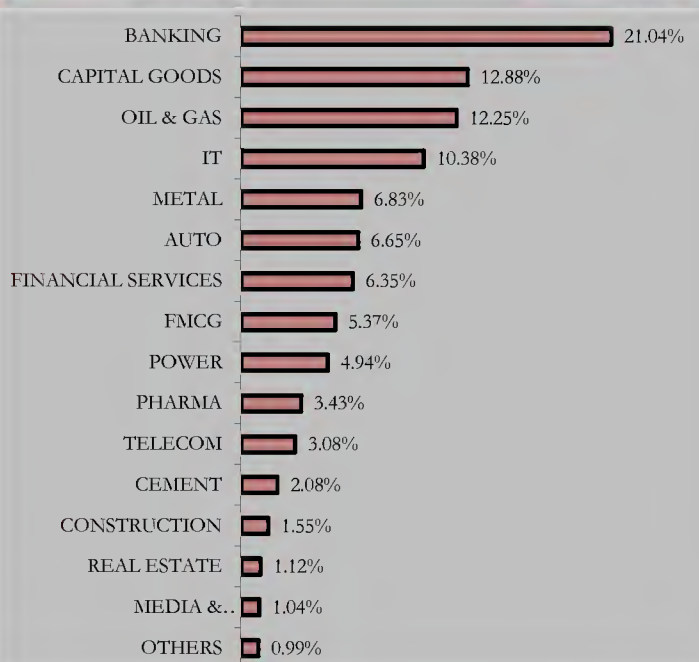
**Objective:** To optimize the participation in an actively managed well diversified equity portfolio of fundamentally strong blue chip companies while using debt instruments & derivatives to lock-in capital appreciations:

**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

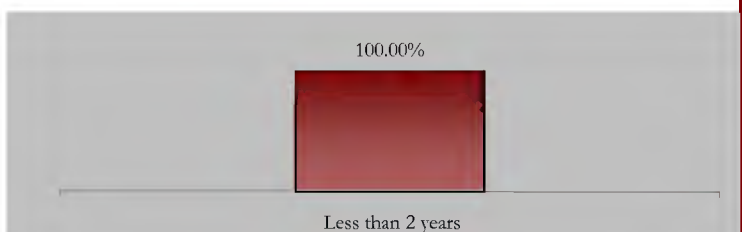
## Asset Allocation



## Sectoral Allocation



## Maturity Profile





Portfolio as on 30th September 2010

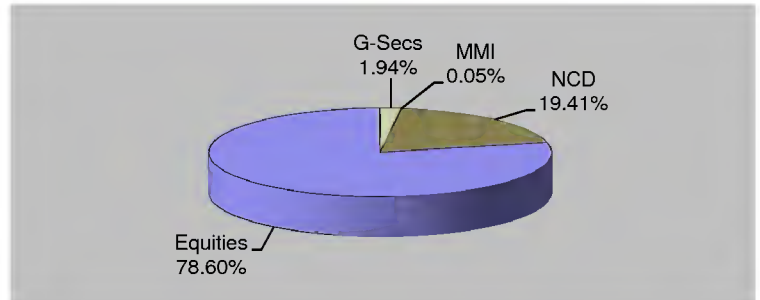
SECURITIES	HOLDING
<b>GOVERNMENT SECURITIES</b>	<b>2.03%</b>
6.49% GOVERNMENT OF INDIA 2015	2.03%
<b>CORPORATE DEBT</b>	<b>20.27%</b>
8.95% POWER FINANCE CORPORATION LIMITED	9.49%
8.6% POWER FINANCE CORPORATION LIMITED 2	6.37%
10.05% NATIONAL BANK FOR AGRI. & RURAL DEV	4.42%
<b>EQUITY</b>	<b>82.09%</b>
RELIANCE INDUSTRIES LTD.	6.42%
INFOSYS TECHNOLOGIES LTD.	5.40%
LARSEN & TOUBRO LTD.	4.76%
STATE BANK OF INDIA	4.32%
ICICI BANK LTD.	4.32%
BHARAT HEAVY ELECTRICALS LTD.	4.04%
ITC LTD	3.52%
OIL & NATURAL GAS CORPORATION LTD.	3.37%
HDFC BANK LTD.	3.25%
HOUSING DEVELOPMENT FINANCE COR LTD	2.83%
OTHER EQUITY	39.87%
<b>MMI</b>	<b>0.05%</b>

## About the Fund

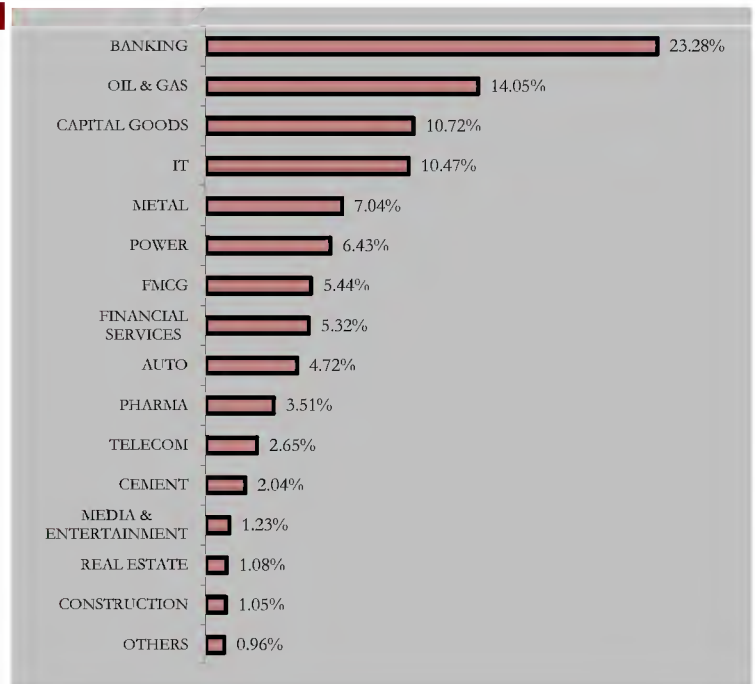
**Objective:** To optimize the participation in an actively managed well-diversified equity portfolio of fundamentally strong blue chip companies while using debt instruments and derivatives to ensure capital protection after five years.

**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.

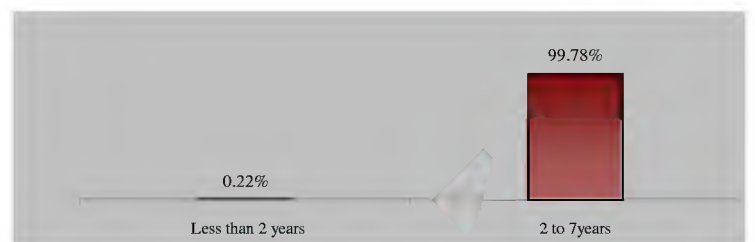
## Asset Allocation



## Sectoral Allocation



## Maturity Profile



\* Pending settlement as on 30th Sept' 10 is 4.44%

# Pension Nourish Fund



Portfolio as on 30th September 2010

## SECURITIES HOLDING

### GOVERNMENT SECURITIES 22.82%

7.59% GOVERNMENT OF INDIA 2016	4.20%
8.2% GOVERNMENT OF INDIA 2022	3.73%
7.8% GOVERNMENT OF INDIA 2020	3.68%
6.35% GOVERNMENT OF INDIA 2020	3.30%
7.95% GOVERNMENT OF INDIA 2032	2.85%
7.46% GOVERNMENT OF INDIA 2017	2.17%
5.64% GOVERNMENT OF INDIA 2019	1.59%
6.05% GOVERNMENT OF INDIA 2019	1.30%

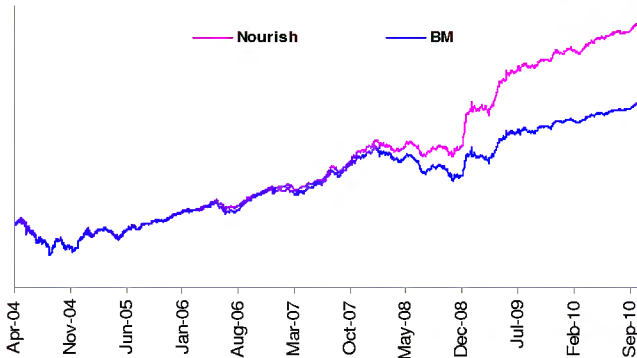
### CORPORATE DEBT 58.47%

11.45% RELIANCE INDUSTRIES LTD. 2013	6.03%
11.5% RURAL ELECTRIFICATION CORP LTD 2013	6.03%
9.4% POWER FINANCE CORPORATION LIMITED 2013	5.68%
10.48% GRASIM INDUSTRIES LTD. 2013	3.92%
9.9% TATA SONS LTD. 2011	3.91%
11.75% RURAL ELECTRIFICATION CORP LTD 2011	3.84%
9.25% EXPORT IMPORT BANK OF INDIA 2012	3.78%
8.8% POWER GRID CORPORATION LTD. 2013	3.75%
11.95% HOUSING DEVELOPMENT FINANCE COR LTD 2018	2.64%
9.45% LIC HOUSING FINANCE LTD. 2012	2.25%
OTHER CORPORATE DEBT	16.64%

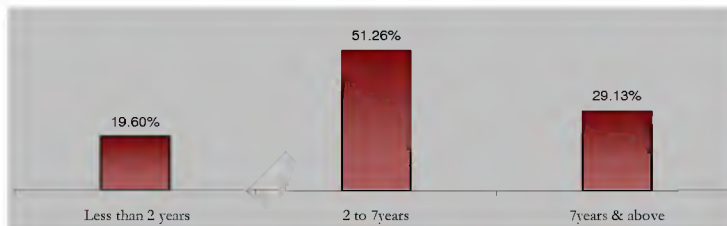
### EQUITY 9.81%

RELIANCE INDUSTRIES LTD.	0.68%
INFOSYS TECHNOLOGIES LTD.	0.66%
LARSEN & TOUBRO LTD.	0.44%
ICICI BANK LTD.	0.42%
ITC LTD	0.34%
STATE BANK OF INDIA	0.30%
OIL & NATURAL GAS CORPORATION LTD.	0.29%
HOUSING DEVELOPMENT FINANCE COR LTD	0.28%
HDFC BANK LTD.	0.26%
BHARAT HEAVY ELECTRICALS LTD.	0.25%
OTHER EQUITY	5.87%

### MMI 8.90%



Maturity Profile

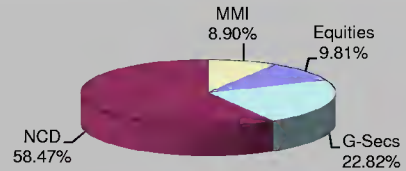


### About the Fund

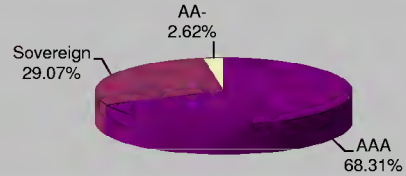
**Objective:** To generate persistent return through active management of fixed income portfolio and focus on creating long-term equity portfolio, which will enhance yield of composite portfolio with minimum risk appetite.

**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.

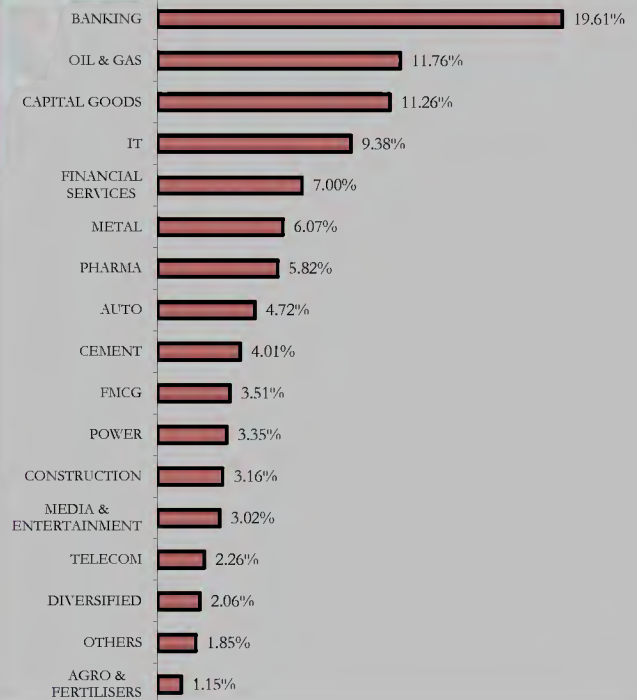
### Asset Allocation



### Rating Profile



### Sectoral Allocation





# Pension Growth Fund

Portfolio as on 30th September 2010

## SECURITIES HOLDING

### GOVERNMENT SECURITIES 21.01%

7.8%	GOVERNMENT OF INDIA 2020	6.80%
7.44%	GOVERNMENT OF INDIA 2012	3.18%
6.35%	GOVERNMENT OF INDIA 2020	3.05%
7.95%	GOVERNMENT OF INDIA 2032	3.03%
7.59%	GOVERNMENT OF INDIA 2016	2.02%
7.46%	GOVERNMENT OF INDIA 2017	1.87%
5.64%	GOVERNMENT OF INDIA 2019	1.06%

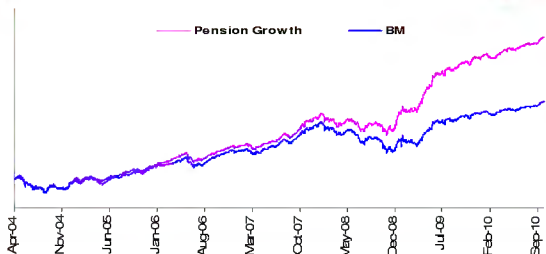
### CORPORATE DEBT 49.39%

10.48%	GRASIM INDUSTRIES LTD. 2013	5.80%
8.8%	POWER GRID CORPORATION LTD. 2013	5.54%
7.75%	RURAL ELECTRIFICATION CORP LTD 2012	5.44%
11.5%	RURAL ELECTRIFICATION CORP LTD 2013	4.46%
11.95%	HOUSING DEVELOPMENT FINANCE COR LTD 201	3.25%
10.05%	NATIONAL BANK FOR AGRI & RURAL DEV 2014	2.88%
9.8%	POWER FINANCE CORPORATION LIMITED 2012	2.82%
10.75%	RELIANCE INDUSTRIES LTD. 2018	2.81%
9.2%	LARSEN & TOUBRO LTD. 2012	2.77%
11.45%	RELIANCE INDUSTRIES LTD. 2013	2.37%
	OTHER CORPORATE DEBT	11.26%

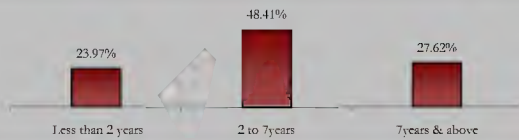
### EQUITY 19.81%

	INFOSYS TECHNOLOGIES LTD.	1.32%
	RELIANCE INDUSTRIES LTD.	1.25%
	LARSEN & TOUBRO LTD.	0.87%
	ITC LTD	0.86%
	ICICI BANK LTD.	0.86%
	STATE BANK OF INDIA	0.68%
	HOUSING DEVELOPMENT FINANCE COR LTD	0.59%
	OIL & NATURAL GAS CORPORATION LTD.	0.57%
	BHARTI AIRTEL LTD.	0.48%
	DEVELOPMENT CREDIT BANK LTD.	0.48%
	OTHER EQUITY	11.85%

### MMI 9.78%



### Maturity Profile

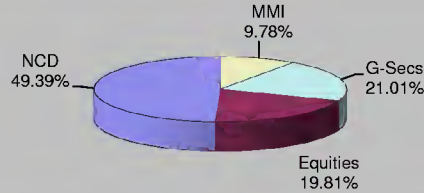


### About the Fund

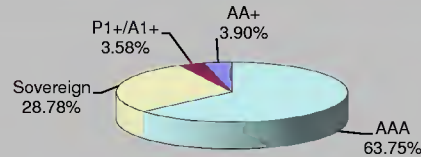
**Objective:** To build your capital and generate better returns at moderate level of risk, over a medium or long-term period through a balance of investment in equity and debt.

**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.

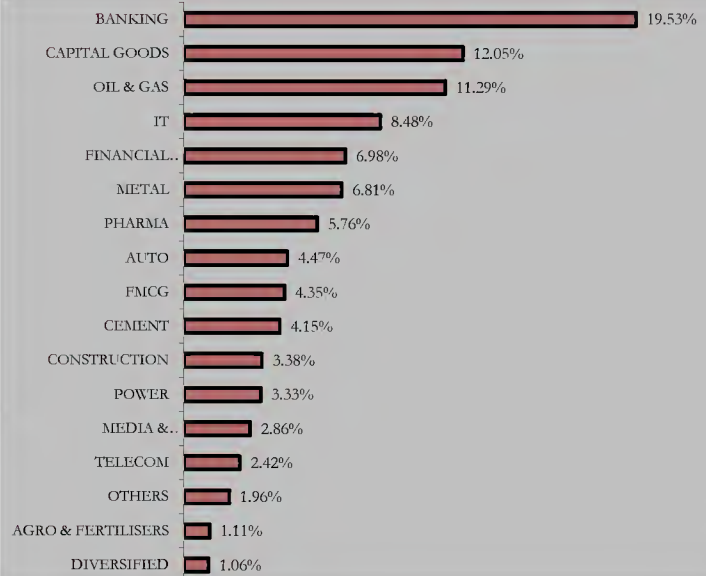
### Asset Allocation



### Rating Profile



### Sectoral Allocation



Portfolio as on 30th September 2010

## SECURITIES HOLDING

### GOVERNMENT SECURITIES 19.10%

8.2%	GOVERNMENT OF INDIA 2022	3.40%
7.8%	GOVERNMENT OF INDIA 2020	3.35%
7.44%	GOVERNMENT OF INDIA 2012	2.16%
7.46%	GOVERNMENT OF INDIA 2017	1.97%
6.35%	GOVERNMENT OF INDIA 2020	1.76%
8.35%	GOVERNMENT OF INDIA 2022	1.57%
7.95%	GOVERNMENT OF INDIA 2032	1.35%
6.07%	GOVERNMENT OF INDIA 2014	1.21%
5.64%	GOVERNMENT OF INDIA 2019	0.77%
7.99%	GOVERNMENT OF INDIA 2017	0.71%
	OTHER GOVERNMENT SECURITIES	0.84%

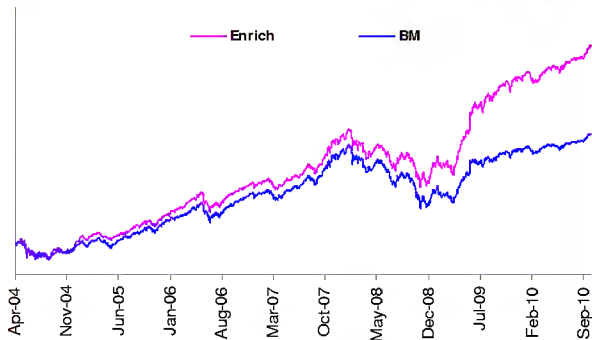
### CORPORATE DEBT 38.22%

9.45%	RURAL ELECTRIFICATION CORP LTD 2013	5.77%
9.47%	POWER GRID CORPORATION LTD. 2013	4.03%
11.45%	RELIANCE INDUSTRIES LTD. 2013	3.65%
8.9%	STEEL AUTHORITY OF INDIA LTD. 2019	2.84%
11.5%	RURAL ELECTRIFICATION CORP LTD 2013	2.44%
8.6%	POWER FINANCE CORPORATION LIMITED 201	1.83%
9.47%	POWER GRID CORPORATION LTD. 2012	1.71%
8.49%	INDIAN RAILWAY FINANCE CORPN. LTD. 2014	1.70%
9.22%	POWER FINANCE CORPORATION LIMITED 20	1.66%
9.76%	INDIAN RAILWAY FINANCE CORPN. LTD. 2012	1.16%
	OTHER CORPORATE DEBT	11.42%

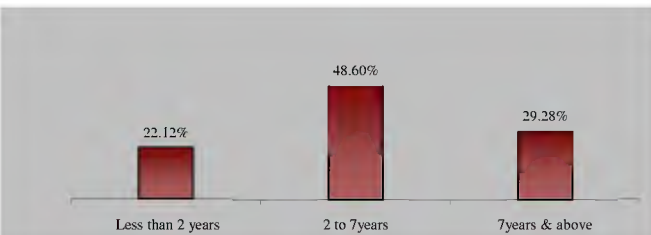
### EQUITY 33.91%

	INFOSYS TECHNOLOGIES LTD.	2.30%
	RELIANCE INDUSTRIES LTD.	2.22%
	LARSEN & TOUBRO LTD.	1.59%
	ICICI BANK LTD.	1.56%
	ITC LTD	1.36%
	OIL & NATURAL GAS CORPORATION LTD.	1.09%
	STATE BANK OF INDIA	1.07%
	HDFC BANK LTD.	1.04%
	HOUSING DEVELOPMENT FINANCE COR LTD	1.03%
	BHARAT HEAVY ELECTRICALS LTD.	0.88%
	OTHER EQUITY	19.78%

### MMI 8.77%



Maturity Profile

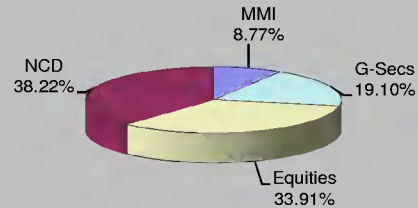


## About the Fund

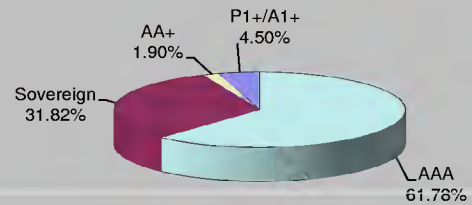
**Objective:** To grow your capital through enhanced returns over a medium to long term period through investments in equity and debt instruments, thereby providing a good balance between risk and return.

**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

