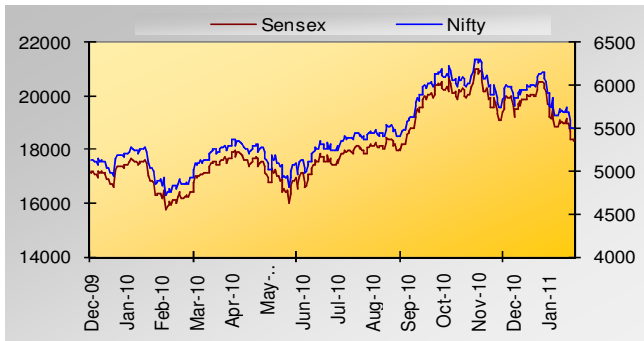


## Equity Market

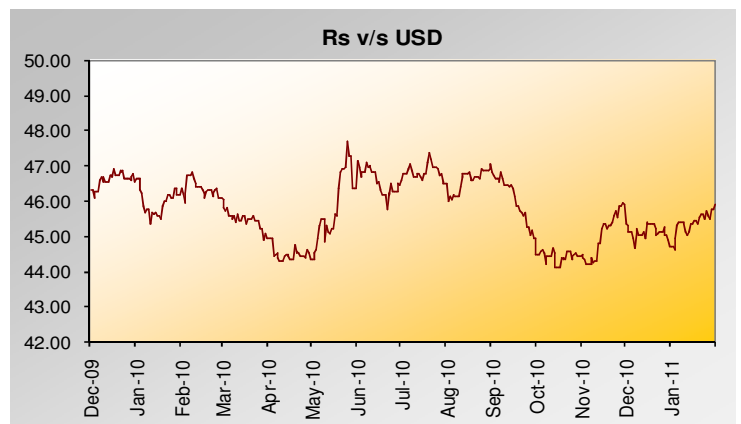
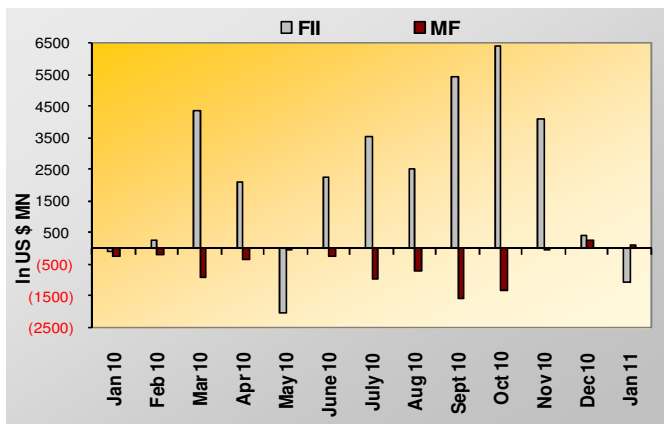


Key Indices	31-Jan-11	31-Dec-10	% Change
Nifty	5505.90	6134.50	-10.25%
Sensex	18327.76	20509.09	-10.64%
BSE 100	9569.01	10675.02	-10.36%
Dow Jones	11823.70	11577.51	2.13%
Nikkei	10237.92	10228.92	0.09%
Hang Seng	23447.34	23035.45	1.79%
Nasdaq	2686.89	2652.87	1.28%
KOSPI	2069.73	2051.00	0.91%

The year 2011 began with Sensex near its all time highs, however, macro-economic headwinds like inflation, tight liquidity, hardening interest rates, high current account deficit and fiscal pressures, led to a sharp correction of 10.6% in the month of Jan. India was the worst performing major market globally as FII's sold \$1.2bn worth of stocks in Indian equities after investing an all time high of \$29bln in CY2010. Local Institutions were net buyers to the tune of \$26mn only since equity flows of Insurance companies' were also muted due to the recent regulatory changes. Over & above this, the political standstill resulting from recently unearthed scams led to slowdown in infrastructure spending and delay in various reforms and policy measures, which further impacted markets sentiments.

Global growth has been encouraging with US growth picking up on the back of low interest rates and healthier US corporate balance sheets driven capex and discretionary spending. Europe is showing diverging trends as core Europe including Germany, France and Netherlands are growing well while periphery Europe is still contracting due to the burden of fiscal consolidation. Easy global liquidity has been flowing to Commodities and Oil off late, resulting in inflationary pressures in emerging markets like India which import the same. The concerns of high inflation and consequent policy tightening coupled with improving US growth outlook resulted in underperformance of global emerging market equities vis-à-vis developed market equities.

The 3rd Quarter results season has been mixed with earnings of large firms like SBI, BHEL, ITC and TCS beating market expectations while others such as Reliance Industries, Infosys and Hindustan Unilever have lagged expectations.



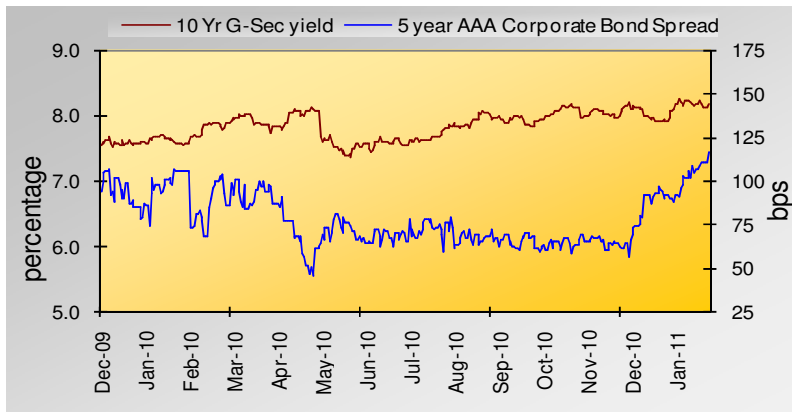
### Equity Outlook

In the near-term, led by pickup in US growth, attractive valuations of DM equities and rising inflationary pressure in the Emerging markets, we may see FIIs showing a higher preference for Developed Market equities. However, once commodities correct on China's policy tightening, EM inflationary pressure will ease. This coupled with valuation turning attractive post the correction will see FIIs returning to growth markets of EMs.

Domestically, there are visible pressure on corporate profitability due to rising input costs, labor costs & higher interest rates which may lead to earnings downgrades going forward. We expect RBI to further hike policy rates and continue to keep liquidity in the deficit mode in order to combat inflation. Since inflation in India is primarily driven by structural supply side factors, any excessive tightening may moderate growth and act counterproductive going forward by hurting investments. At present, consumption is driving the economic growth and investments have failed to pick up substantially. Dedicated efforts and focused steps are required from the Government to increase productive spending, accelerate infrastructure development and create a conducive environment for pick-up in private investments & FDI inflows in the economy. India needs a visionary leadership from the central government to unshackle the economy from the structural bottlenecks which leads to growth turning inflationary & imbalanced.

Post the correction in Jan'11, Sensex is trading at attractive valuations of 14.8x FY12e earnings, which is lower than its long-term average. Although, in the near-term markets may remain volatile, this is a good opportunity to invest in fundamentally strong companies with good growth potential which are available at reasonable valuations.

## Debt Market



Key Indices	31-Jan-11	31-Dec-10	% Change
10 year G-Sec	8.16%	7.92%	3.03%
5 Year G-Sec	7.88%	7.86%	0.25%
91 Day T Bill	7.20%	7.10%	1.41%
364 day T-Bill	7.55%	7.43%	1.62%
MIBOR	8.12%	8.54%	-4.92%
Call Rates	6.39%	6.75%	-5.33%
Inflation	8.43%	7.48%	12.70%

The RBI in its monetary policy review on the 25th Jan 2010 raised the repo & reverse repo rates by 25bps each to 6.5% and 5.5% respectively. With an objective of rate normalization and combating inflation, the RBI has raised these rates 7 times since Dec 2009. The banking system liquidity remained in the deficit mode with the banks borrowing nearly \$1 trillion from RBI on a daily basis. To provide some relief from the tight liquidity deficit, RBI extended its liquidity support measures till 8th April 2011.

With rising income & aspiration levels and changing consumption pattern, the demand-supply imbalances are creating inflationary pressures across the board in essential food products. The upwards movement in inflation during December 2010, has once again highlighted the main concerns for policy makers - controlling wide spread inflationary pressures emanating from high food prices and strong growth.

### Debt Outlook

Going ahead, the food price inflation will continue to remain high unless supply side constraints are tackled. We expect RBI to continue to remain focused on curbing inflation and inflationary expectations. So, further policy tightening would in particular depend upon the strength of the demand side pressures on inflation, which among other things would depend upon the pace of bank credit expansion. However, we do not expect any excessive tightening. RBI is likely to raise the repo & reverse repo rates by another 50-75bps till the end of 2011.

Liquidity pressures are likely to ease gradually as government spending picks up and deposit growth accelerates led by hike in deposit rate by banks. The RBI would also continue to manage liquidity more proactively as it wants the liquidity deficit in the banking system to not exceed 1% of the banking system net demand and time liabilities.

At present, rising policy rates and tight liquidity will keep short-term rates under pressure. The long-term bonds will see relatively less pressure as there will be demand in that segment from Pension funds towards end of the financial year. We expect the 10-Yr G-Sec to be in the range of 8.10% - 8.20%. The spreads on AAA rated 10 Year Corporate Bond, which is currently at ~85bps, is likely to widen to ~100bps. The market will be keenly watching the Union Budget 2011-12 to get further clarity on the Fiscal Deficit and Government borrowing for next year.



## Learning Curve

### Understanding Securities Lending & Borrowing Scheme

Securities Lending and Borrowing Scheme is a method, whereby an owner of securities can lend the same to a borrower through an approved intermediary. In India, the Securities and Exchange Board of India (SEBI) has authorized the clearing houses of both the National Stock Exchange and Bombay Stock Exchange to act as an approved intermediary. There is no direct contact between the borrower and lender, and both the borrower and lender of securities independently enter into a contract with the approved intermediary.

Currently, the securities can be borrowed for up to 12 months. There are 12 fixed monthly tenures with fixed reverse leg settlement dates available for transactions in SLB. The fixed settlement dates are the first Thursday of the respective month and the date is displayed on the NEAT SLB trading screen at the time of order entry. Each month is assigned a series where January is 01 up to December as 12.

The Borrower has to pay a lending fee to the Lender which is quoted on a per share basis. This fee is based on the annualized yield expected by the lender or the cost which the borrower expects to pay. For e.g. If the lender is lending shares for a period of 180 days he could quote lending fee per share which is based on the rate of return expected by the lender.

Borrowers and lenders can place their orders through clearing members of the stock exchanges, including banks and custodians that are registered as “participants” as per the terms of the scheme. “Participants” have to enter into separate agreement with each client as per the format specified by the stock exchanges. In case the borrower fails to return the securities, the approved intermediary shall be liable to make good the loss of the lender.

At present, securities traded in Futures and Options (F&O) segment are eligible for lending and borrowing under the scheme.

#### **Advantages of SLBS**

The main advantage of this scheme is that it nicely complements short-selling in the stock market. Short-sellers enter into sale transactions even without owning securities and believe that the prices of securities will fall in future so they can meet their settlement obligations by purchasing securities subsequently at a lower price.

They temporarily use the facility of borrowing securities for meeting their settlement obligations and subsequently return them to lenders after purchasing these from the market. In this whole transaction, the lenders get paid for lending which otherwise would have remained idle.

#### **Benefits accrued on Securities**

As per the Sebi securities lending scheme, 1997, all corporate benefits such as dividends, rights, bonus, redemption benefits, interest or any other right or benefit accruing on the securities lent would remain with the lenders of the securities and hence the lender of the securities will continue to be the beneficial owner.

The use of the borrowing facility purely to exercise voting rights has large implications on corporate governance. At present, stock exchange guidelines provide that borrowing and lending of securities undergoing corporate actions shall remain suspended

The Securities Lending and Borrowing Scheme have the potential of taking the Indian stock market to great heights in due course of time.

**Arpita Nanoti**

Head – Investments Communication & Advisory



## FUND PERFORMANCE AS ON 31ST JANUARY 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	5.86%	3.30%	7.09%	3.12%	5.23%	3.72%	6.27%	4.30%
Last 2 years	8.22%	4.17%	8.33%	-	9.50%	6.45%	14.02%	9.61%
Last 3 years	10.44%	-	-	-	8.52%	4.03%	9.51%	3.94%
Since Inception	9.30%	-	13.77%	-	8.46%	-	10.84%	-
<b>Asset Held (Rs. In Millions)</b>	<b>1377</b>		<b>2342</b>		<b>3916</b>		<b>2699</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	6.39%	4.31%	6.63%	4.58%	7.70%	5.64%	11.09%	7.64%
Last 2 years	15.16%	10.97%	17.02%	12.56%	27.35%	18.96%	36.94%	32.18%
Last 3 years	10.77%	-	7.52%	2.65%	12.33%	3.10%	3.17%	-
Since Inception	10.81%	-	13.00%	-	14.87%	-	16.99%	-
<b>Asset Held (Rs. In Millions)</b>	<b>273</b>		<b>58054</b>		<b>3070</b>		<b>12571</b>	

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	10.72%	7.95%	6.71%	8.05%	12.96%	9.86%	9.37%	-
Last 2 years	42.65%	35.51%	59.27%	45.85%	-	-	-	-
Last 3 years	5.52%	0.01%	8.81%	1.76%	-	-	-	-
Since Inception	11.07%	6.69%	5.34%	1.28%	19.11%	15.42%	8.62%	-
<b>Asset Held (Rs. In Millions)</b>	<b>27478</b>		<b>4416</b>		<b>816</b>		<b>264</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	13.31%	-	15.20%	-	13.03%	-	15.66%	-
Last 2 years	30.32%	-	38.87%	-	-	-	-	-
Last 3 years	-	-	-	-	-	-	-	-
Since Inception	5.71%	-	23.93%	-	14.76%	-	10.01%	-
<b>Asset Held (Rs. In Millions)</b>	<b>5319</b>		<b>7264</b>		<b>5619</b>		<b>3732</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	4.91%	3.72%	5.92%	4.30%	7.16%	4.85%
Last 2 years	9.24%	6.45%	15.18%	9.61%	21.05%	14.17%
Last 3 years	9.20%	4.03%	11.50%	3.94%	10.53%	3.57%
Since Inception	8.20%	-	11.02%	-	13.37%	-
<b>Asset Held (Rs. In Millions)</b>	<b>131</b>		<b>354</b>		<b>1726</b>	

### Disclaimer:

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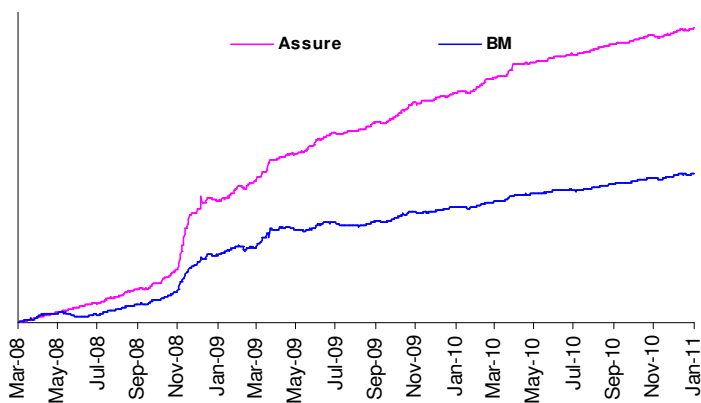


# Assure Fund

Portfolio as on 31st January 2011

SECURITIES	HOLDING
<b>GOVERNMENT SECURITIES</b>	<b>0.00%</b>
<b>CORPORATE DEBT</b>	<b>64.34%</b>
10.1% RELIANCE INDUSTRIES LTD. 2011	8.39%
8.35% CAIRN INDIA LTD. 2012	5.73%
8.73% POWER GRID CORPN. OF INDIA LTD. 2011	4.33%
7.35% HINDUSTAN PETROLEUM CORPN. LTD. 2012	3.87%
GODREJ CONSUMER PRODUCTS LTD. 2011	3.75%
8.8% SUNDARAM FINANCE LTD. 2011	3.61%
9.05% RALLIS INDIA LTD. 2013	3.57%
7.4% TATA CHEMICALS LTD. 2011	2.86%
L I C HOUSING FINANCE LTD. 2011	2.80%
9.21% KOTAK MAHINDRA PRIME LTD. 2012	2.52%
OTHER CORPORATE DEBT	22.91%
<b>SECURITISED DEBT</b>	<b>0.00%</b>

**MMI** **35.66%**

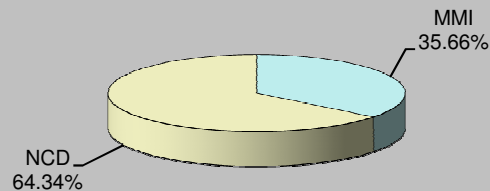


## About the Fund

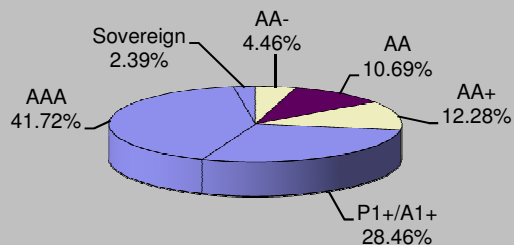
**Objective:** To provide Capital Protection, at a high level of safety and liquidity through judicious investments in high quality short-term debt.

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

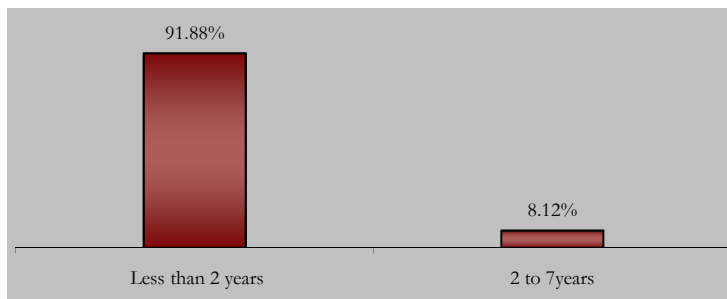
## Asset Allocation



## Rating Profile



## Maturity Profile





# Income Advantage Fund

Portfolio as on 31st January 2011

## SECURITIES HOLDING

### GOVERNMENT SECURITIES 25.43%

8.08%	GOVERNMENT OF INDIA 2022	4.49%
7.99%	GOVERNMENT OF INDIA 2017	3.18%
7.59%	GOVERNMENT OF INDIA 2016	2.07%
7.46%	GOVERNMENT OF INDIA 2017	2.06%
8.2%	GOVERNMENT OF INDIA 2022	1.92%
8.32%	GOVERNMENT OF INDIA 2032	1.89%
8.28%	GOVERNMENT OF INDIA 2032	1.88%
8.35%	GOVERNMENT OF INDIA 2022	1.28%
8.3%	GOVERNMENT OF INDIA 2040	1.25%
6.9%	GOVERNMENT OF INDIA 2019	1.18%
	OTHER GOVERNMENT SECURITIES	4.24%

### CORPORATE DEBT 60.18%

8.48%	L I C HOUSING FINANCE LTD. 2013	3.76%
9.05%	RALLIS INDIA LTD. 2013	2.52%
7.45%	TATA SONS LTD. 2012	2.50%
11.4%	POWER FINANCE CORPN. LTD. 2013	2.24%
8.2%	ASHOK LEYLAND LTD. 2014	2.22%
8.9%	POWER GRID CORPN. OF INDIA LTD. 2014	2.11%
8.9%	STEEL AUTHORITY OF INDIA LTD. 2019	2.10%
	L I C HOUSING FINANCE LTD. 2011	2.06%
11.5%	RURAL ELECTRIFICATION CORPN. LTD. 2013	2.02%
7.95%	HOUSING DEVELOPMENT FINANCE CORPN. LT.	1.85%
	OTHER CORPORATE DEBT	36.80%

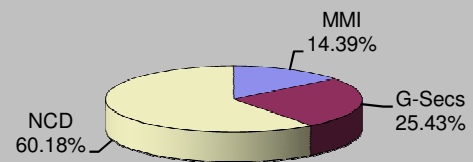
### MMI 14.39%

#### About the Fund

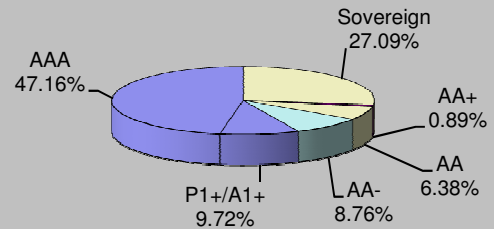
**Objective:** To provide capital preservation and regular income, at a high level of safety over a medium term horizon by investing in high quality debt instruments

**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.

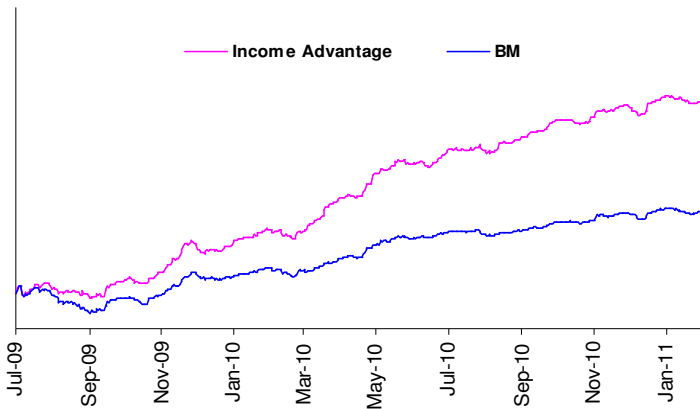
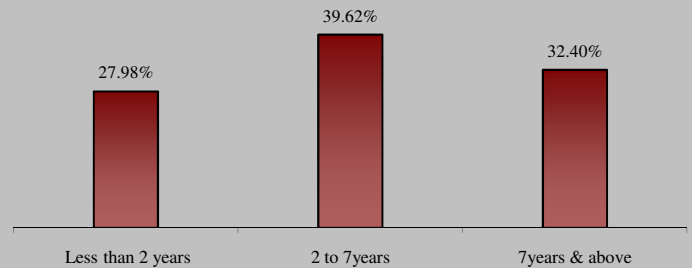
#### Asset Allocation



#### Rating Profile



#### Maturity Profile





# Protector Fund

Portfolio as on 31st January 2011

## SECURITIES HOLDING

### GOVERNMENT SECURITIES 27.75%

7.8% GOVERNMENT OF INDIA 2020	3.68%
6.35% GOVERNMENT OF INDIA 2020	3.23%
7.44% GOVERNMENT OF INDIA 2012	2.40%
6.9% GOVERNMENT OF INDIA 2019	2.35%
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	1.56%
7.59% GOVERNMENT OF INDIA 2015	1.49%
7.46% GOVERNMENT OF INDIA 2017	1.29%
OTHER GOVERNMENT SECURITIES	5.82%

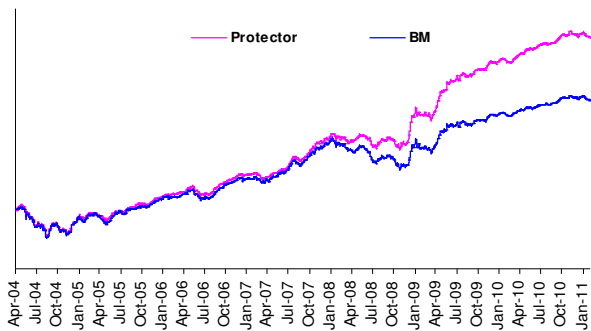
### CORPORATE DEBT 48.30%

8.55% LIC HOUSING FINANCE LTD. 2011	3.32%
11.45% RELIANCE INDUSTRIES LTD. 2013	2.61%
8.9% STEEL AUTHORITY OF INDIA LTD. 2019	2.01%
8.64% POWER GRID CORPN. OF INDIA LTD. 2014	2.00%
9.45% RURAL ELECTRIFICATION CORPN. LTD. 2013	1.87%
11.5% RURAL ELECTRIFICATION CORPN. LTD. 2013	1.61%
11.4% POWER FINANCE CORPN. LTD. 2013	1.61%
10.1% RELIANCE INDUSTRIES LTD. 2011	1.54%
8.85% TATA SONS LTD. 2016	1.52%
9.22% POWER FINANCE CORPN. LTD. 2012	1.40%
OTHER CORPORATE DEBT	28.82%

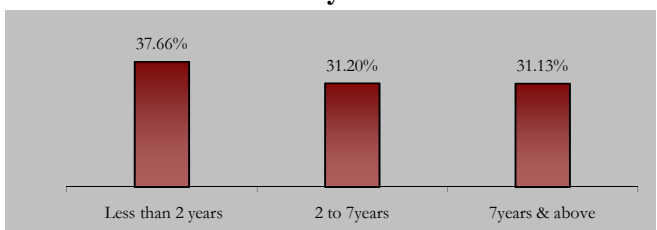
### EQUITY 8.87%

RELIANCE INDUSTRIES LTD.	0.70%
INFOSYS TECHNOLOGIES LTD.	0.62%
I C I C I BANK LTD.	0.50%
LARSEN AND TOUBRO LTD.	0.43%
I T C LTD.	0.42%
STATE BANK OF INDIA	0.38%
OIL AND NATURAL GAS CORPN. LTD.	0.26%
BHARAT HEAVY ELECTRICALS LTD.	0.23%
HOUSING DEVELOPMENT FINANCE CORPN. LTD.	0.23%
H D F C BANK LTD.	0.21%
OTHER EQUITY	4.90%

### MMI 15.08%



### Maturity Profile

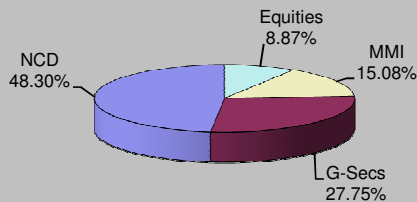


### About the Fund

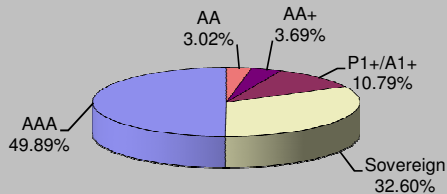
**Objective:** To generate persistent return through active management of fixed income portfolio and focus on creating long-term equity portfolio, which will enhance yield of composite portfolio with minimum risk appetite.

**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.

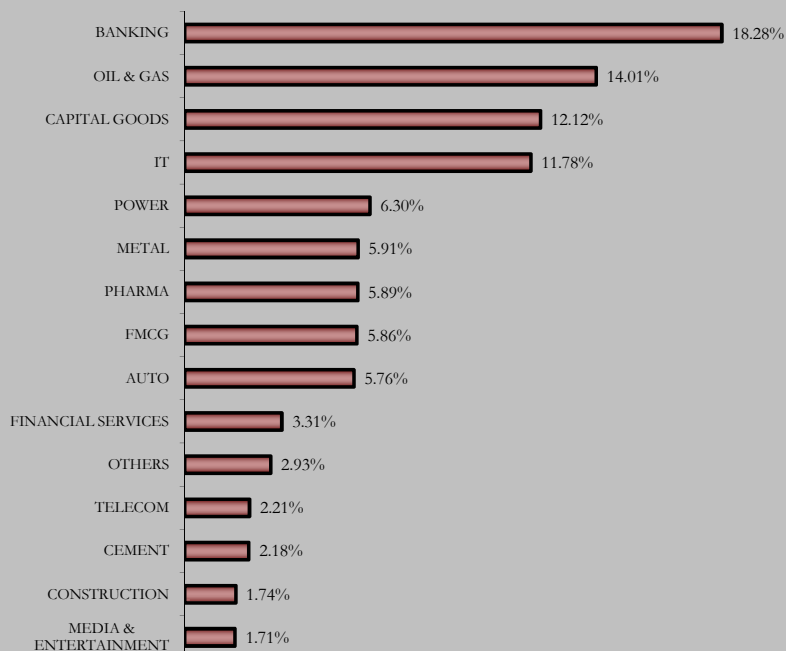
### Asset Allocation



### Rating Profile



### Sectoral Allocation





## Portfolio as on 31st January 2011

### SECURITIES HOLDING

#### GOVERNMENT SECURITIES 22.13%

7.8% GOVERNMENT OF INDIA 2020	3.62%
6.35% GOVERNMENT OF INDIA 2020	2.29%
7.44% GOVERNMENT OF INDIA 2012	2.14%
6.9% GOVERNMENT OF INDIA 2019	1.70%
7.95% GOVERNMENT OF INDIA 2032	1.40%
8.26% GOVERNMENT OF INDIA 2027	1.27%
8.3% GOVERNMENT OF INDIA 2040	1.17%
7.59% GOVERNMENT OF INDIA 2015	1.08%
8.32% GOVERNMENT OF INDIA 2032	0.91%
9.4% GOVERNMENT OF INDIA 2012	0.75%
OTHER GOVERNMENT SECURITIES	5.80%

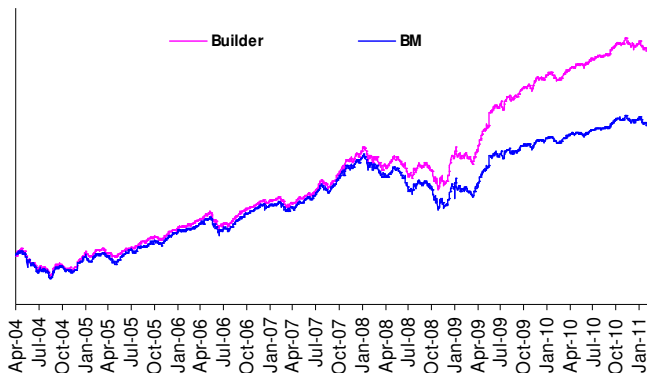
#### CORPORATE DEBT 48.03%

11.45% RELIANCE INDUSTRIES LTD. 2013	5.15%
8.85% TATA SONS LTD. 2016	2.39%
9.5% INDIAN HOTELS CO. LTD. 2012	2.30%
8.55% L I C HOUSING FINANCE LTD. 2011	2.12%
8.75% INDIAN RAILWAY FINANCE CORPN. LTD. 2013	2.11%
9.76% INDIAN RAILWAY FINANCE CORPN. LTD. 2012	1.87%
10% NATIONAL BANK FOR AGRI. AND RURAL DEVELC	1.86%
9.47% POWER GRID CORPN. OF INDIA LTD. 2014	1.86%
9.9% TATA SONS LTD. 2011	1.62%
8.5% INDIAN RAILWAY FINANCE CORPN. LTD. 2020	1.55%
OTHER CORPORATE DEBT	25.21%

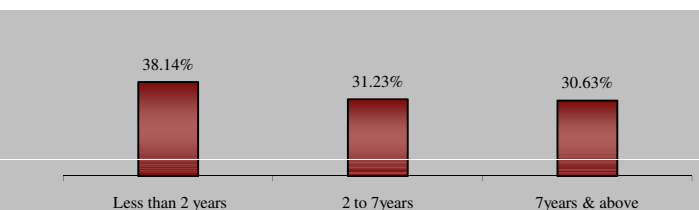
#### EQUITY 18.45%

RELIANCE INDUSTRIES LTD.	1.40%
INFOSYS TECHNOLOGIES LTD.	1.31%
I C I C I BANK LTD.	1.06%
LARSEN AND TOUBRO LTD.	0.90%
STATE BANK OF INDIA	0.79%
I T C LTD.	0.79%
OIL AND NATURAL GAS CORPN. LTD.	0.53%
BHARAT HEAVY ELECTRICALS LTD.	0.52%
HOUSING DEVELOPMENT FINANCE CORPN. LTD.	0.49%
H D F C BANK LTD.	0.47%
OTHER EQUITY	10.20%

#### MMI 11.39%



### Maturity Profile

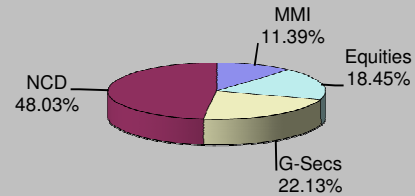


### About the Fund

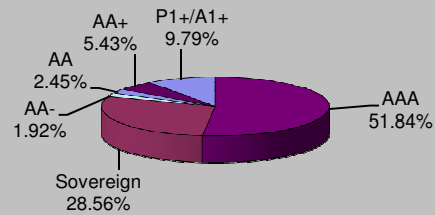
**Objective:** To build your capital and generate better returns at moderate level of risk, over a medium or long-term period through a balance of investment in equity and debt.

**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.

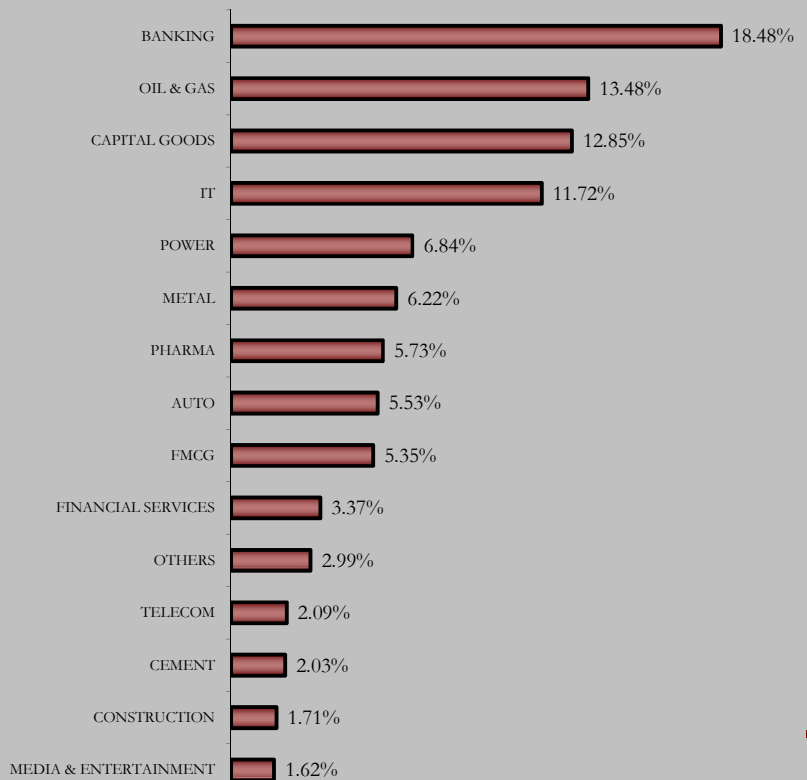
### Asset Allocation



### Rating Profile



### Sectoral Allocation



## Portfolio as on 31st January 2011

### SECURITIES HOLDING

#### GOVERNMENT SECURITIES 21.09%

7.8%	GOVERNMENT OF INDIA 2020	3.39%
7.95%	GOVERNMENT OF INDIA 2032	3.12%
5.64%	GOVERNMENT OF INDIA 2019	2.95%
7.44%	GOVERNMENT OF INDIA 2012	2.74%
7.46%	GOVERNMENT OF INDIA 2017	2.65%
6.9%	GOVERNMENT OF INDIA 2019	1.68%
7%	GOVERNMENT OF INDIA 2022	1.64%
7.99%	GOVERNMENT OF INDIA 2017	1.46%
8.08%	GOVERNMENT OF INDIA 2022	1.46%

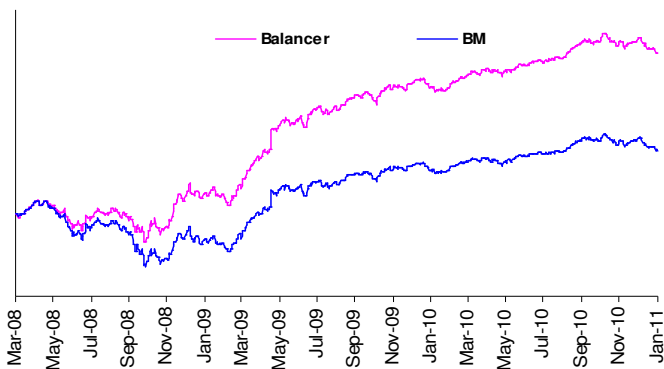
#### CORPORATE DEBT 47.63%

6.77%	NATIONAL HOUSING BANK 2013	7.16%
10.9%	RURAL ELECTRIFICATION CORPN. LTD. 2013	4.73%
10.05%	NATIONAL BANK FOR AGRI. AND RURAL DEVELC	3.73%
9.45%	L I C HOUSING FINANCE LTD. 2012	3.66%
7.05%	CANARA BANK 2014	3.44%
9.47%	POWER GRID CORPN. OF INDIA LTD. 2022	2.81%
8.49%	POWER FINANCE CORPN. LTD. 2011	2.38%
11.45%	RELIANCE INDUSTRIES LTD. 2013	1.92%
11.4%	POWER FINANCE CORPN. LTD. 2013	1.92%
11.3%	A C C LTD. 2013	1.92%
	OTHER CORPORATE DEBT	13.95%

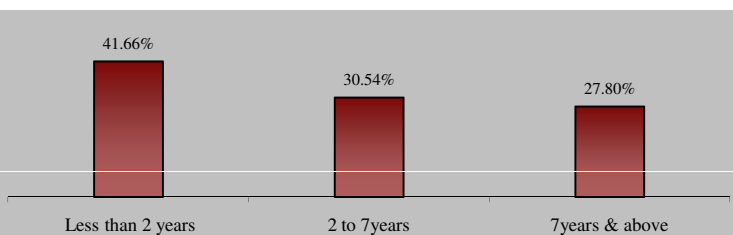
#### EQUITY 22.09%

	RELIANCE INDUSTRIES LTD.	2.01%
	I C I C I BANK LTD.	1.35%
	INFOSYS TECHNOLOGIES LTD.	1.31%
	STATE BANK OF INDIA	1.07%
	LARSEN AND TOUBRO LTD.	1.05%
	I T C LTD.	0.96%
	BHARAT HEAVY ELECTRICALS LTD.	0.84%
	TATA CONSULTANCY SERVICES LTD.	0.79%
	HOUSING DEVELOPMENT FINANCE CORPN. LTD.	0.78%
	H D F C BANK LTD.	0.75%
	OTHER EQUITY	11.19%

#### MMI 9.19%



### Maturity Profile

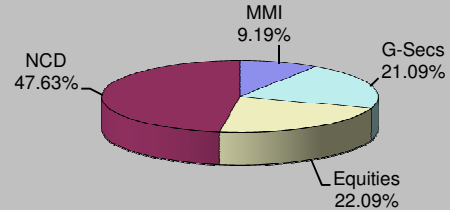


### About the Fund

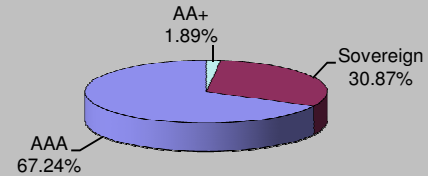
**Objective:** To achieve value creation of the policyholder at an average risk level over medium to long-term period.

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

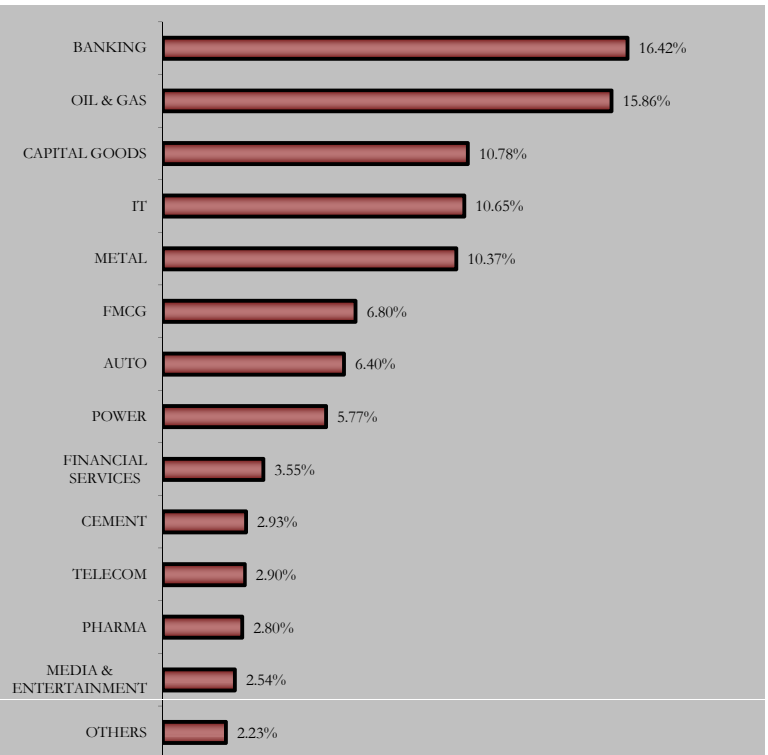
### Asset Allocation



### Rating Profile



### Sectoral Allocation



## Portfolio as on 31st January 2011

### SECURITIES HOLDING

#### GOVERNMENT SECURITIES 21.23%

6.9%	GOVERNMENT OF INDIA 2019	4.37%
8.2%	GOVERNMENT OF INDIA 2022	2.56%
7.8%	GOVERNMENT OF INDIA 2020	2.29%
6.35%	GOVERNMENT OF INDIA 2020	2.18%
7.95%	GOVERNMENT OF INDIA 2032	1.20%
7.94%	GOVERNMENT OF INDIA 2021	0.83%
8.26%	GOVERNMENT OF INDIA 2027	0.82%
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	5.29%

#### CORPORATE DEBT 38.51%

10.25%	TECH MAHINDRA LTD. 2014	1.00%
10.75%	RELIANCE INDUSTRIES LTD. 2018	1.00%
10.2%	TATA STEEL LTD. 2015	0.87%
9.05%	STATE BANK OF INDIA 2020	0.72%
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%
8.55%	INDIAN RAILWAY FINANCE CORPN. LTD. 2	0.50%
9.15%	LARSEN AND TOUBRO LTD. 2019	0.47%
	OTHER CORPORATE DEBT	31.53%

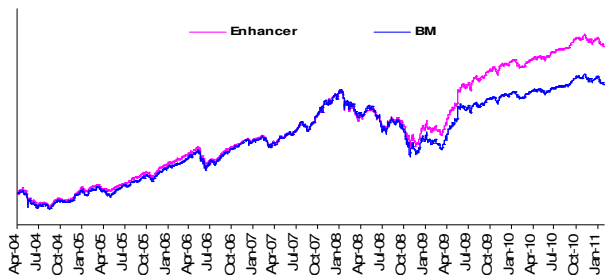
#### SECURITISED DEBT 0.39%

	INDIA STRUCTURED ASSET TRUST-Series XII Class A	0.39%
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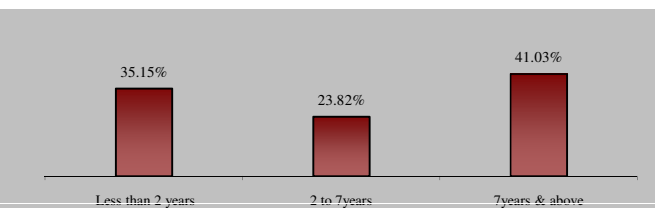
#### EQUITY 26.72%

	RELIANCE INDUSTRIES LTD.	2.04%
	INFOSYS TECHNOLOGIES LTD.	1.86%
	I C I C I BANK LTD.	1.79%
	I T C LTD.	1.18%
	LARSEN AND TOUBRO LTD.	1.15%
	STATE BANK OF INDIA	1.14%
	BHARAT HEAVY ELECTRICALS LTD.	0.92%
	OIL AND NATURAL GAS CORPN. LTD.	0.85%
	BHARTI AIRTEL LTD.	0.75%
	HOUSING DEVELOPMENT FINANCE CORPN. LTD.	0.73%
	OTHER EQUITY	14.32%

#### MMI 13.16%



Maturity Profile

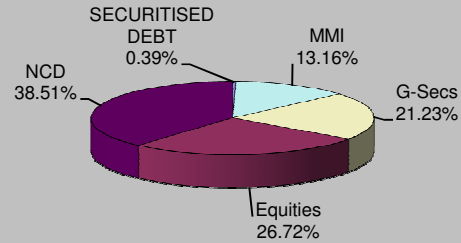


### About the Fund

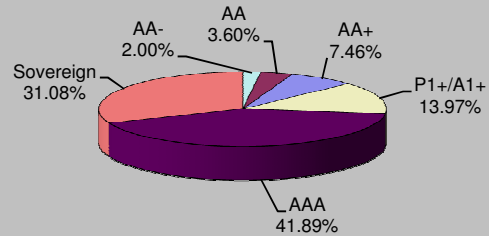
**Objective:** To grow your capital through enhanced returns over a medium to long term period through investments in equity and debt instruments, thereby providing a good balance between risk and return.

**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.

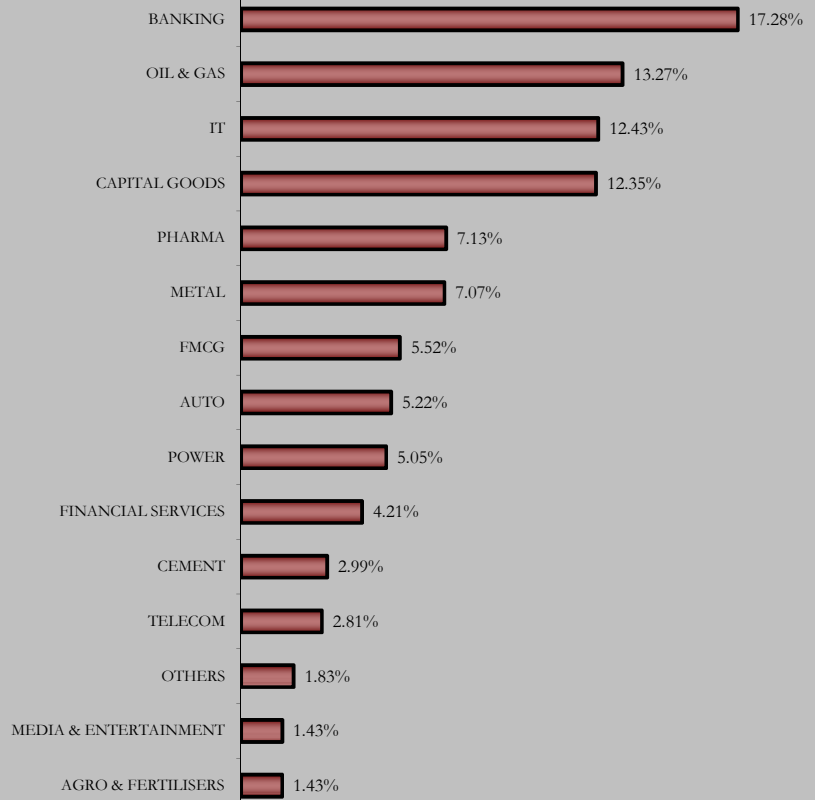
### Asset Allocation



### Rating Profile



### Sectoral Allocation



## Portfolio as on 31st January 2011

SECURITIES	HOLDING
<b>GOVERNMENT SECURITIES</b>	<b>15.38%</b>
7.59% GOVERNMENT OF INDIA 2016	2.13%
7.8% GOVERNMENT OF INDIA 2020	1.91%
8.26% GOVERNMENT OF INDIA 2027	1.43%
8.24% GOVERNMENT OF INDIA 2027	1.30%
8.3% GOVERNMENT OF INDIA 2040	1.11%
7.99% GOVERNMENT OF INDIA 2017	1.08%
5.64% GOVERNMENT OF INDIA 2019	0.86%
8.2% GOVERNMENT OF INDIA 2022	0.81%
12.3% GOVERNMENT OF INDIA 2016	0.76%
6.35% GOVERNMENT OF INDIA 2020	0.72%
OTHER GOVERNMENT SECURITIES	3.28%
<b>CORPORATE DEBT</b>	<b>29.42%</b>
8.6% POWER FINANCE CORPN. LTD. 2014	3.50%
11.45% RELIANCE INDUSTRIES LTD. 2013	1.70%
10.1% POWER GRID CORPN. OF INDIA LTD. 2013	1.65%
9.47% POWER GRID CORPN. OF INDIA LTD. 2013	1.63%
9.5% NATIONAL BANK FOR AGRI. AND RURAL DEVELC	1.63%
7.4% TATA CHEMICALS LTD. 2011	1.60%
8.45% INDIAN RAILWAY FINANCE CORPN. LTD. 2018	1.58%
8.9% STEEL AUTHORITY OF INDIA LTD. 2019	1.44%
11.4% POWER FINANCE CORPN. LTD. 2013	1.19%
8.75% INDIAN RAILWAY FINANCE CORPN. LTD. 2013	1.13%
OTHER CORPORATE DEBT	12.35%

EQUITY	47.63%
RELIANCE INDUSTRIES LTD.	3.71%
INFOSYS TECHNOLOGIES LTD.	3.09%
I C I C I BANK LTD.	2.79%
LARSEN AND TOUBRO LTD.	2.16%
STATE BANK OF INDIA	1.88%
I T C LTD.	1.75%
BHARAT HEAVY ELECTRICALS LTD.	1.54%
H D F C BANK LTD.	1.30%
OIL AND NATURAL GAS CORPN. LTD.	1.27%
HOUSING DEVELOPMENT FINANCE CORPN. LTD.	1.19%
OTHER EQUITY	26.96%

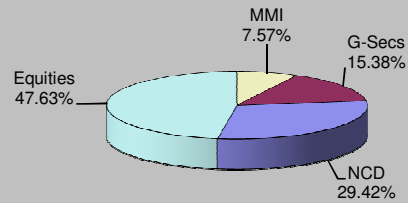
MMI	7.57%
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### About the Fund

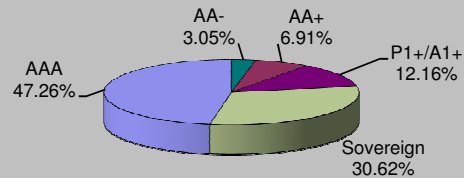
**Objective:** To achieve optimum balance between growth and stability to provide long-term capital appreciation with balanced level of risk by investing in fixed income securities and high quality equity security.

**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.

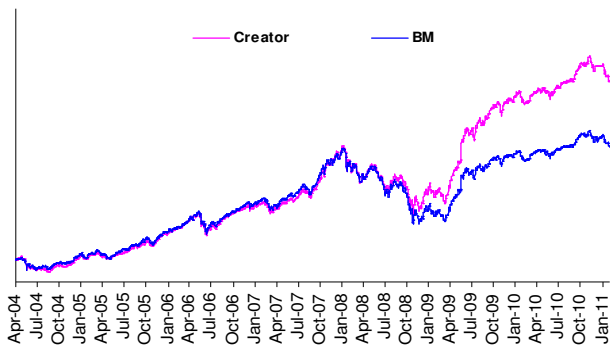
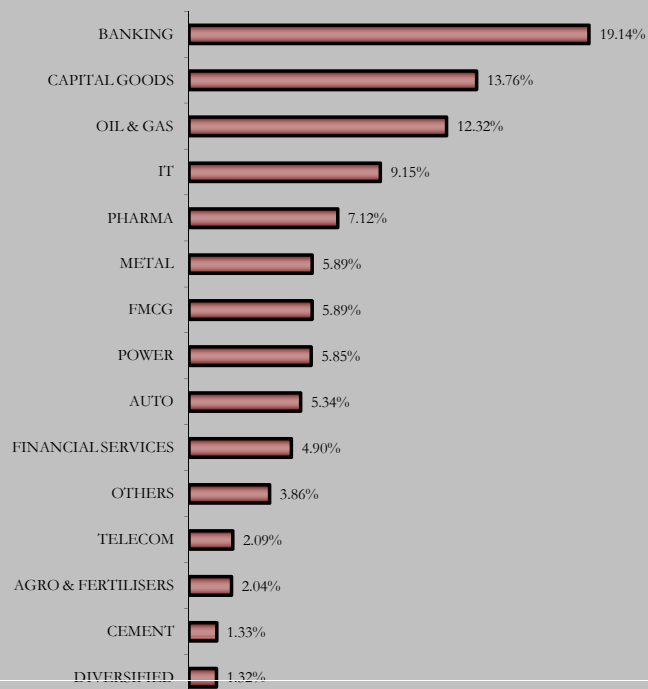
### Asset Allocation



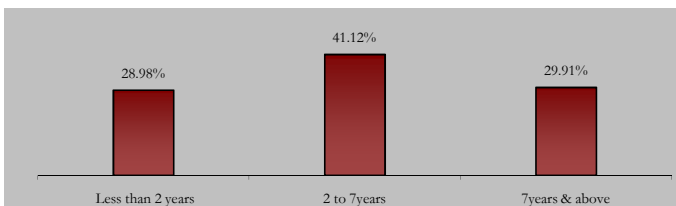
### Rating Profile



### Sectoral Allocation



### Maturity Profile



## Portfolio as on 31st January 2011

SECURITIES	HOLDING
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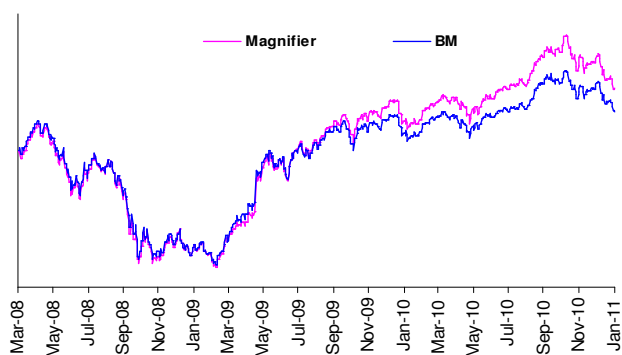
GOVERNMENT SECURITIES	0.00%
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CORPORATE DEBT	0.00%
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EQUITY	86.86%
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RELIANCE INDUSTRIES LTD.	6.75%
INFOSYS TECHNOLOGIES LTD.	5.70%
I C I C I BANK LTD.	5.04%
LARSEN AND TOUBRO LTD.	3.90%
STATE BANK OF INDIA	3.42%
I T C LTD.	3.21%
BHARAT HEAVY ELECTRICALS LTD.	2.78%
H D F C BANK LTD.	2.34%
OIL AND NATURAL GAS CORPN. LTD.	2.32%
HOUSING DEVELOPMENT FINANCE CORPN. LTD.	2.19%
OTHER EQUITY	49.21%

MMI	13.14%
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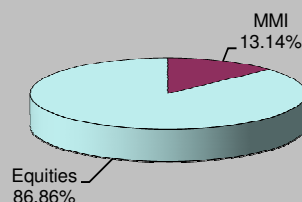


### About the Fund

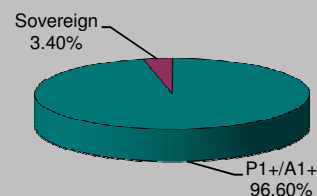
**Objective:** To maximize wealth by actively managing a diversified equity portfolio.

**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.

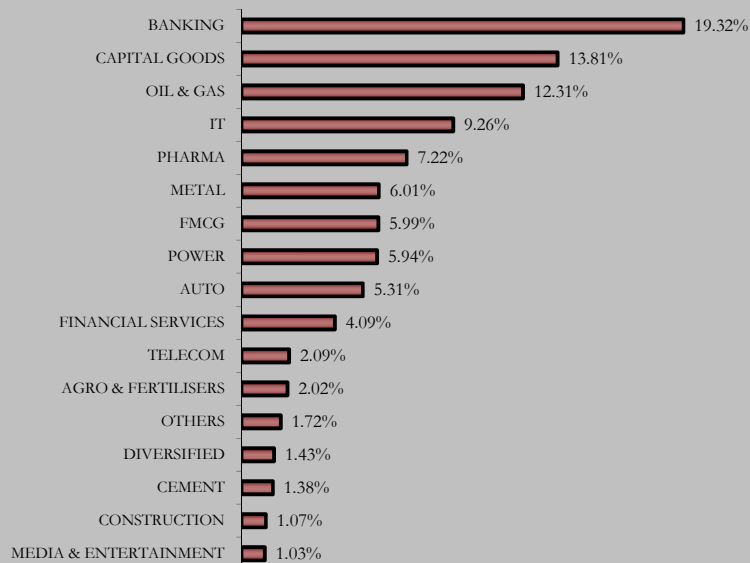
### Asset Allocation



### Rating Profile



### Sectoral Allocation



## Portfolio as on 31st January 2011

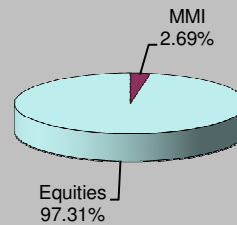
SECURITIES	HOLDING
<b>GOVERNMENT SECURITIES</b>	<b>0.00%</b>
<b>CORPORATE DEBT</b>	<b>0.00%</b>
<b>EQUITY</b>	<b>97.31%</b>
RELIANCE INDUSTRIES LTD.	7.28%
INFOSYS TECHNOLOGIES LTD.	5.95%
I C I C I BANK LTD.	4.84%
LARSEN AND TOUBRO LTD.	4.02%
STATE BANK OF INDIA	3.87%
I T C LTD.	3.16%
OIL AND NATURAL GAS CORPN. LTD.	2.76%
HOUSING DEVELOPMENT FINANCE CORPN. LTD.	2.53%
H D F C BANK LTD.	2.44%
BHARAT HEAVY ELECTRICALS LTD.	2.31%
OTHER EQUITY	58.15%
<b>MMI</b>	<b>2.69%</b>

### About the Fund

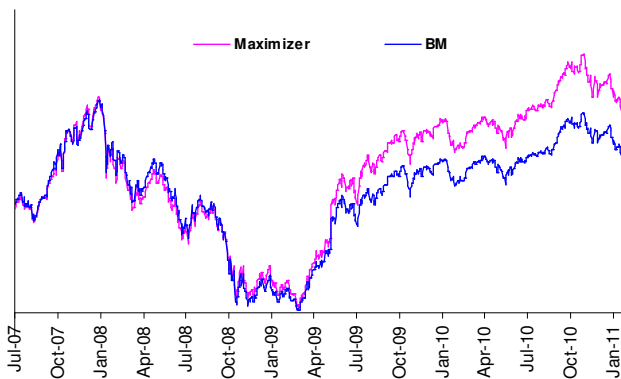
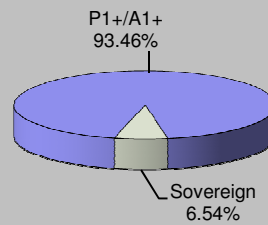
**Objective:** To Provide long-term capital appreciation by actively managing a well diversified equity portfolio of fundamentally strong blue chip companies and provide a cushion against the volatility in the equities through investment in money market instruments.

**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.

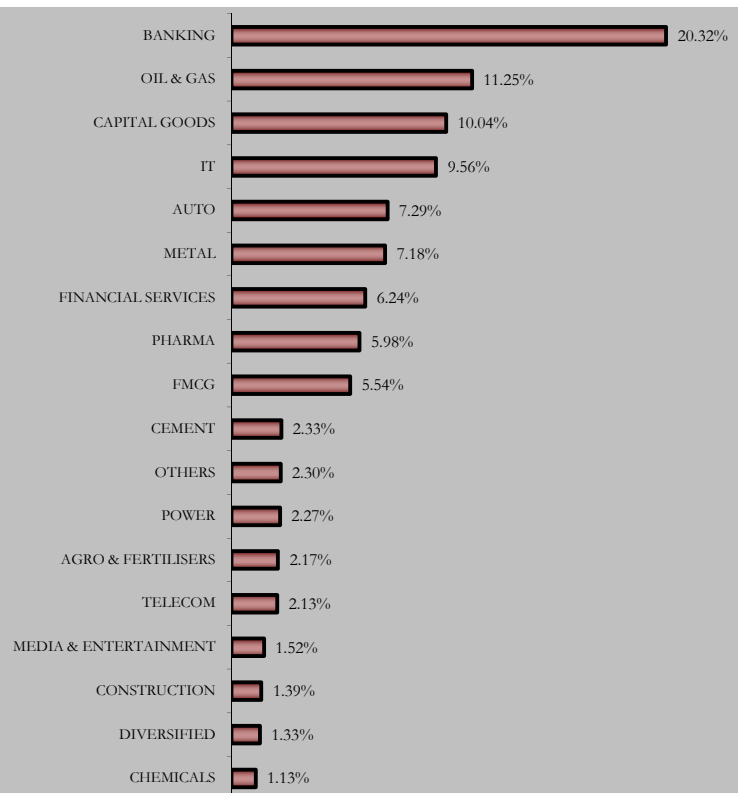
### Asset Allocation



### Rating Profile



### Sectoral Allocation



## Portfolio as on 31st January 2011

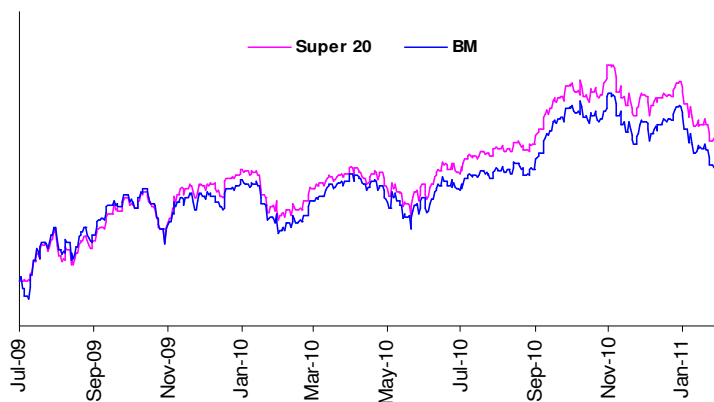
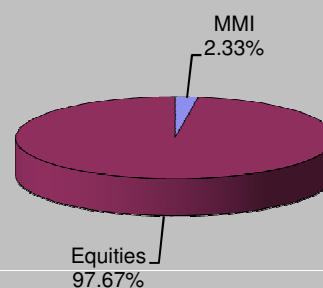
SECURITIES	HOLDING
<b>GOVERNMENT SECURITIES</b>	<b>0.00%</b>
<b>CORPORATE DEBT</b>	<b>0.00%</b>
<b>EQUITY</b>	<b>97.67%</b>
RELIANCE INDUSTRIES LTD.	9.65%
INFOSYS TECHNOLOGIES LTD.	8.62%
I C I C I BANK LTD.	7.49%
STATE BANK OF INDIA	6.67%
BHARAT HEAVY ELECTRICALS LTD.	6.14%
I T C LTD.	5.93%
LARSEN AND TOUBRO LTD.	5.66%
HOUSING DEVELOPMENT FINANCE CORPN. LTD.	5.14%
OIL AND NATURAL GAS CORPN. LTD.	4.69%
HINDUSTAN UNILEVER LTD.	4.37%
OTHER EQUITY	33.31%
<b>MMI</b>	<b>2.33%</b>

### About the Fund

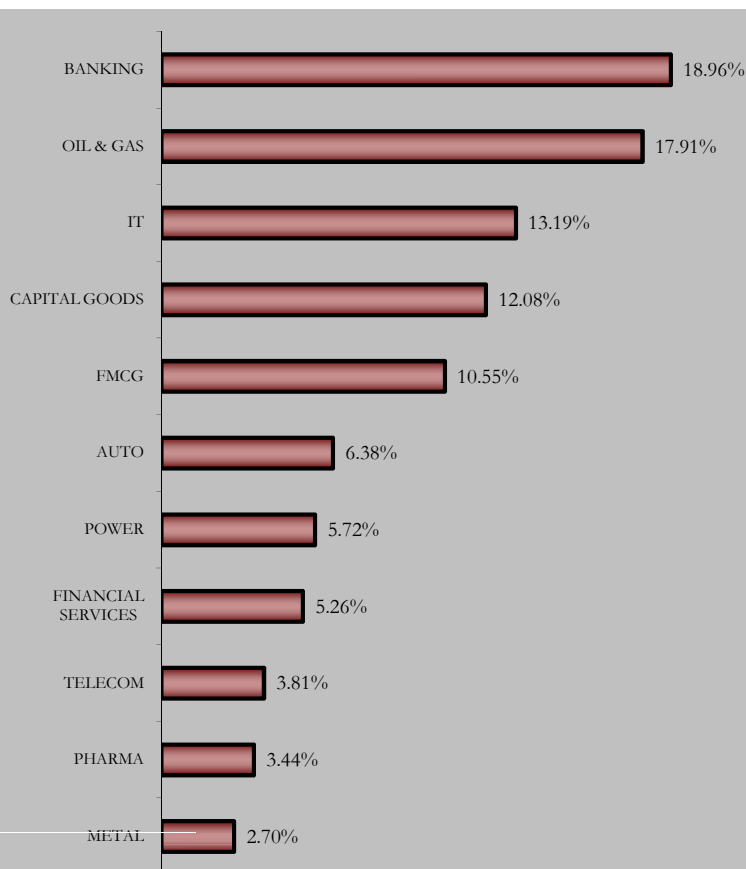
**Objective:** To generate long-term capital appreciation for policyholders by making investments in fundamentally strong and liquid large cap companies.

**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



### Sectoral Allocation





# Multiplier Fund

Portfolio as on 31st January 2011

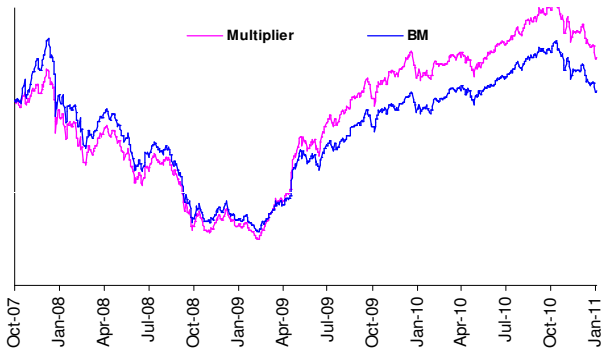
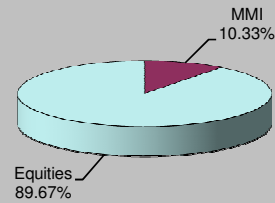
SECURITIES	HOLDING
<b>GOVERNMENT SECURITIES</b>	<b>0.00%</b>
<b>CORPORATE DEBT</b>	<b>0.00%</b>
<b>EQUITY</b>	<b>89.67%</b>
ASIAN PAINTS LTD.	3.35%
LUPIN LTD.	2.85%
ULTRATECH CEMENT LTD.	2.60%
UNION BANK OF INDIA	2.58%
CROMPTON GREAVES LTD.	2.17%
IDBI BANK LTD.	2.05%
INDRAPRASTHA GAS LTD.	2.05%
UNITED PHOSPHORUS LTD.	2.03%
TATA CHEMICALS LTD.	2.03%
ING VYSYA BANK LTD.	2.02%
OTHER EQUITY	65.93%
<b>MMI</b>	<b>10.33%</b>

## About the Fund

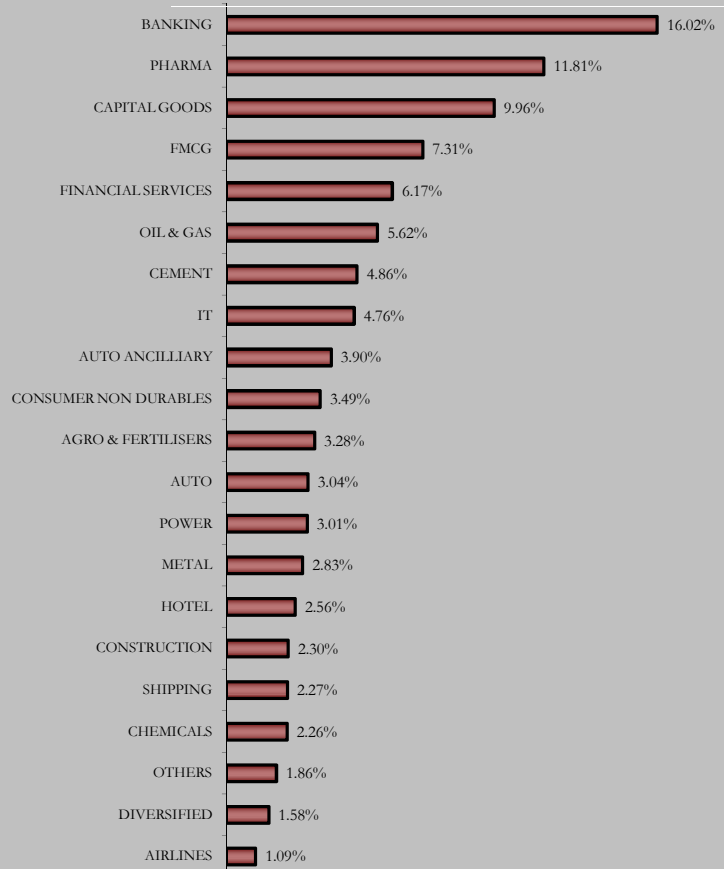
**Objective:** To provide long-term wealth maximisation by actively managing a well-diversified equity portfolio, predominantly comprising of companies whose market capitalization is between Rs. 10 billion to Rs.250 billion. Further, the fund would also seek to provide a cushion against the sudden volatility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







# Platinum Plus Fund - 1

Portfolio as on 31st January 2011

SECURITIES	HOLDING
<b>GOVERNMENT SECURITIES</b>	<b>0.00%</b>
<b>CORPORATE DEBT</b>	<b>0.52%</b>
NATIONAL BANK FOR AGRI. AND RURAL DEVELO	0.52%

<b>EQUITY</b>	<b>86.63%</b>
INFOSYS TECHNOLOGIES LTD.	6.55%
RELIANCE INDUSTRIES LTD.	6.34%
I C I C I BANK LTD.	5.90%
I T C LTD.	5.03%
LARSEN AND TOUBRO LTD.	4.89%
STATE BANK OF INDIA	4.62%
BHARAT HEAVY ELECTRICALS LTD.	3.31%
TATA CONSULTANCY SERVICES LTD.	3.10%
OIL AND NATURAL GAS CORPN. LTD.	3.05%
HOUSING DEVELOPMENT FINANCE CORPN. LTD.	2.99%
OTHER EQUITY	40.84%

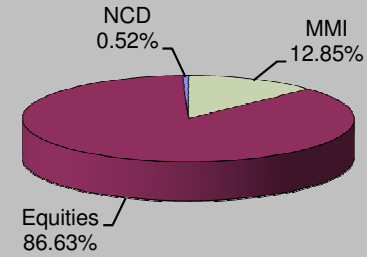
<b>MMI</b>	<b>12.85%</b>
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## About the Fund

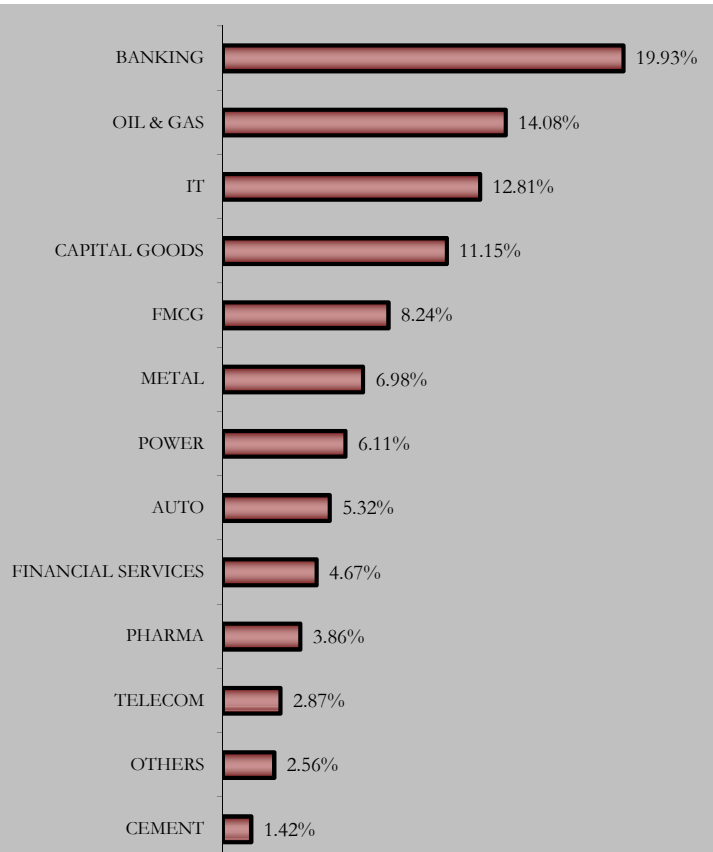
**Objective:** To optimize the participation in an actively managed well diversified equity portfolio of fundamentally strong blue chip companies while using debt instruments & derivatives to lock-in capital appreciations

**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

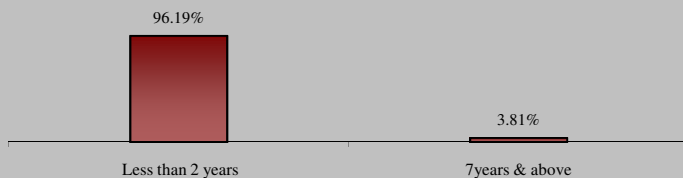
## Asset Allocation



## Sectoral Allocation



## Maturity Profile





# Platinum Plus Fund - 2

Portfolio as on 31st January 2011

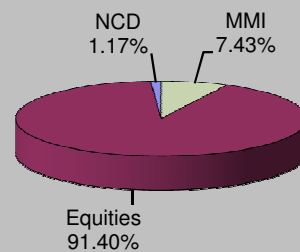
SECURITIES	HOLDING
<b>GOVERNMENT SECURITIES</b>	<b>0.00%</b>
<b>CORPORATE DEBT</b>	<b>1.17%</b>
NATIONAL HOUSING BANK 2019	0.84%
NATIONAL BANK FOR AGR. AND RURAL DEVELO	0.33%
<b>EQUITY</b>	<b>91.40%</b>
RELIANCE INDUSTRIES LTD.	6.91%
I C I C I BANK LTD.	6.63%
INFOSYS TECHNOLOGIES LTD.	6.50%
LARSEN AND TOUBRO LTD.	5.20%
I T C LTD.	4.88%
STATE BANK OF INDIA	4.16%
BHARAT HEAVY ELECTRICALS LTD.	3.85%
HOUSING DEVELOPMENT FINANCE CORPN. LTD.	3.47%
OIL AND NATURAL GAS CORPN. LTD.	3.13%
TATA CONSULTANCY SERVICES LTD.	3.03%
OTHER EQUITY	43.65%
<b>MMI</b>	<b>7.43%</b>

## About the Fund

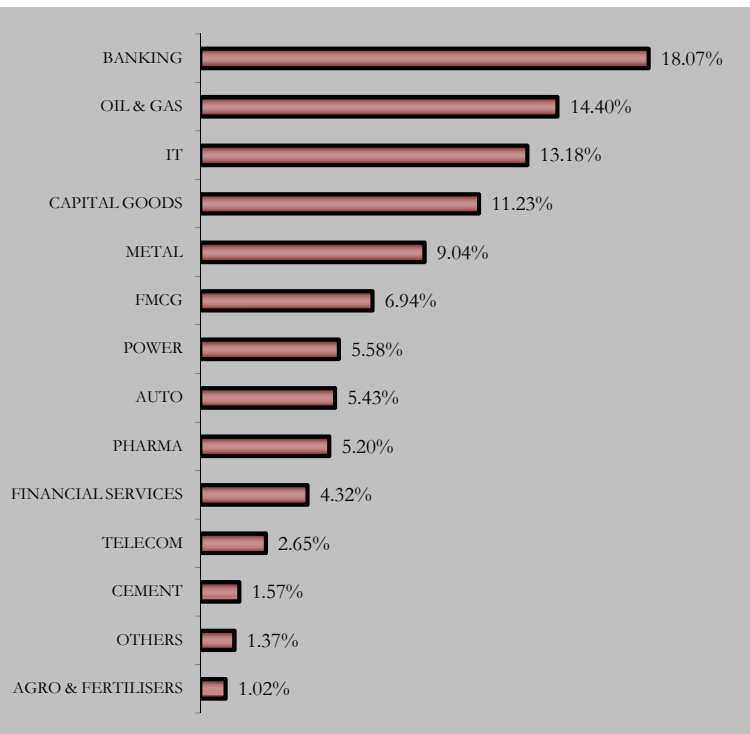
**Objective:** To optimize the participation in an actively managed well diversified equity portfolio of fundamentally strong blue chip companies while using debt instruments & derivatives to lock-in capital appreciations:

**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

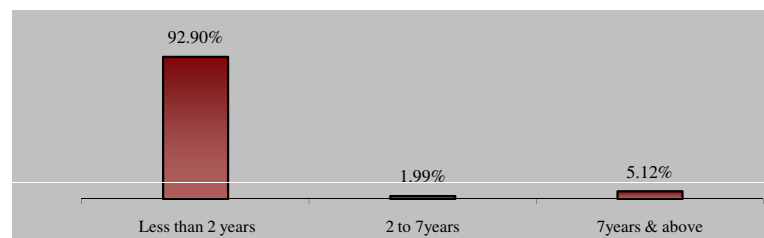
## Asset Allocation



## Sectoral Allocation



## Maturity Profile





# Platinum Plus Fund - 3

Portfolio as on 31st January 2011

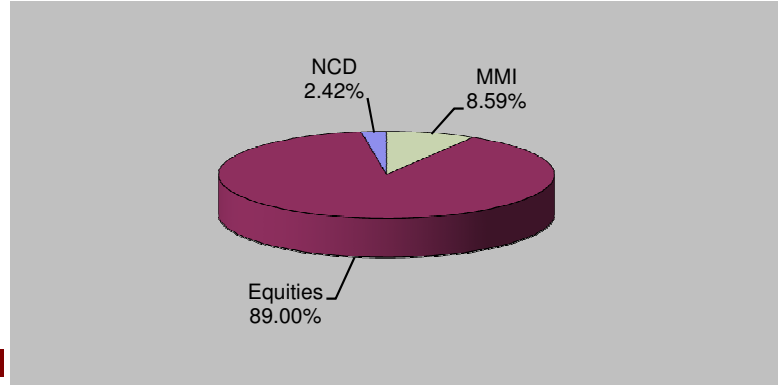
SECURITIES	HOLDING
<b>GOVERNMENT SECURITIES</b>	<b>0.00%</b>
<b>CORPORATE DEBT</b>	<b>2.42%</b>
NATIONAL HOUSING BANK 2019	1.53%
NATIONAL HOUSING BANK 2018	0.89%
<b>EQUITY</b>	<b>89.00%</b>
RELIANCE INDUSTRIES LTD.	6.80%
I C I C I BANK LTD.	6.51%
INFOSYS TECHNOLOGIES LTD.	6.42%
LARSEN AND TOUBRO LTD.	5.12%
I T C LTD.	4.79%
STATE BANK OF INDIA	4.06%
BHARAT HEAVY ELECTRICALS LTD.	3.80%
HOUSING DEVELOPMENT FINANCE CORPN. LTD.	3.40%
OIL AND NATURAL GAS CORPN. LTD.	3.03%
TATA CONSULTANCY SERVICES LTD.	2.86%
OTHER EQUITY	42.21%
<b>MMI</b>	<b>8.59%</b>

## About the Fund

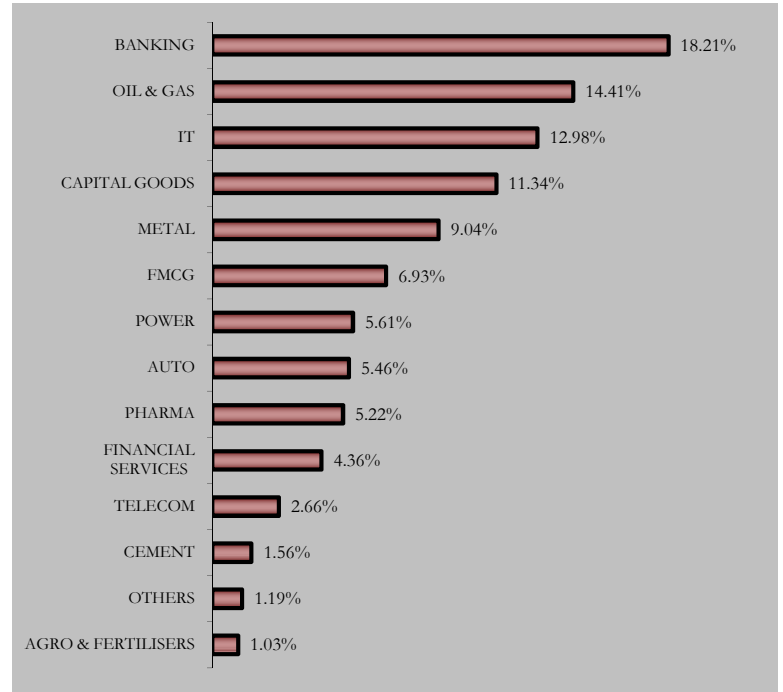
**Objective:** To optimize the participation in an actively managed well diversified equity portfolio of fundamentally strong blue chip companies while using debt instruments & derivatives to lock-in capital appreciations:

**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

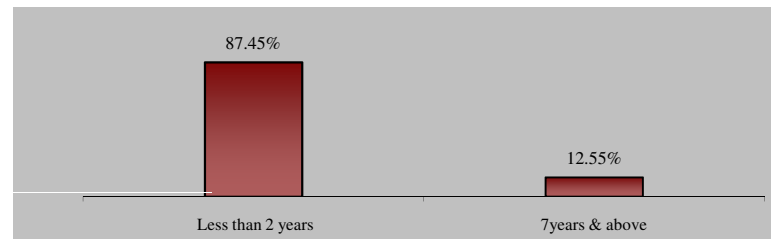
## Asset Allocation



## Sectoral Allocation



## Maturity Profile





# Platinum Plus Fund - 4

Portfolio as on 31st January 2011

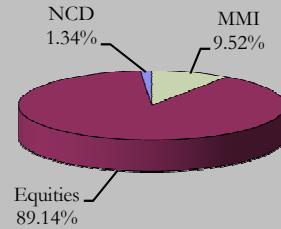
SECURITIES	HOLDING
<b>GOVERNMENT SECURITIES</b>	<b>0.00%</b>
<b>CORPORATE DEBT</b>	<b>1.34%</b>
NATIONAL BANK FOR AGRI. AND RURAL DEVELO	1.34%
<b>EQUITY</b>	<b>89.14%</b>
RELIANCE INDUSTRIES LTD.	6.93%
I C I C I BANK LTD.	6.64%
INFOSYS TECHNOLOGIES LTD.	6.38%
LARSEN AND TOUBRO LTD.	5.21%
I T C LTD.	4.88%
STATE BANK OF INDIA	4.08%
BHARAT HEAVY ELECTRICALS LTD.	3.80%
HOUSING DEVELOPMENT FINANCE CORPN. LTD.	3.47%
OIL AND NATURAL GAS CORPN. LTD.	3.01%
TATA CONSULTANCY SERVICES LTD.	2.87%
OTHER EQUITY	41.85%
<b>MMI</b>	<b>9.52%</b>

## About the Fund

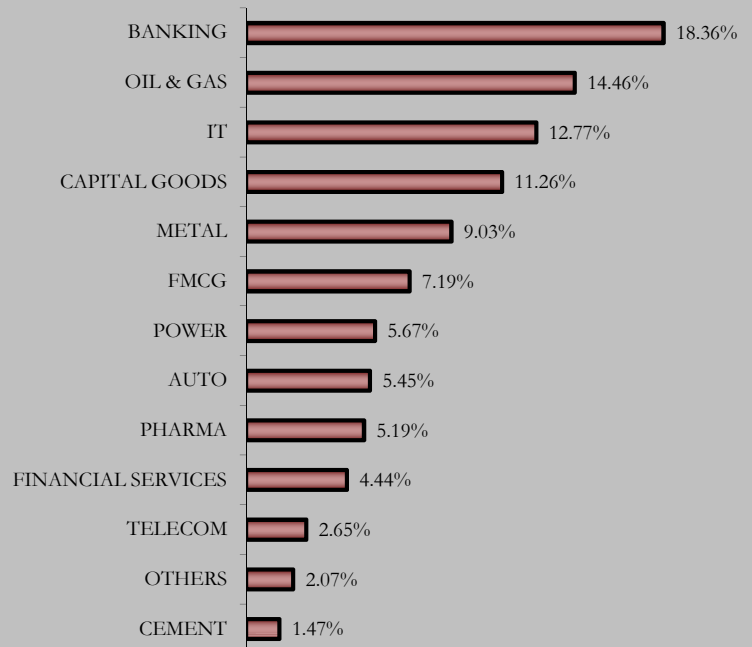
**Objective:** To optimize the participation in an actively managed well diversified equity portfolio of fundamentally strong blue chip companies while using debt instruments & derivatives to lock-in capital appreciations:

**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

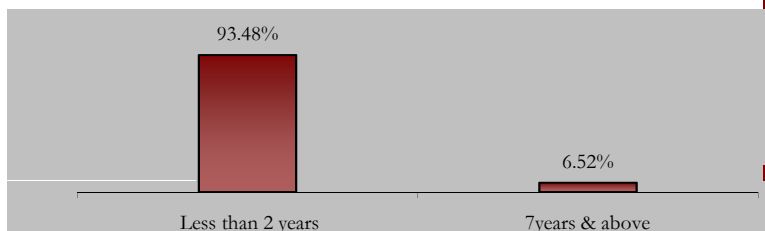
## Asset Allocation



## Sectoral Allocation



## Maturity Profile



## Portfolio as on 31st January 2011

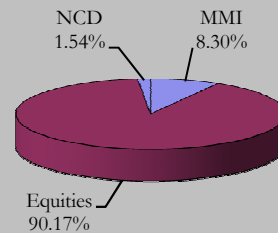
SECURITIES	HOLDING
<b>GOVERNMENT SECURITIES</b>	<b>0.00%</b>
<b>CORPORATE DEBT</b>	<b>1.54%</b>
NATIONAL BANK FOR AGRI. AND RURAL DEVELO	1.54%
<b>EQUITY</b>	<b>90.17%</b>
RELIANCE INDUSTRIES LTD.	6.82%
I C I C I BANK LTD.	6.55%
INFOSYS TECHNOLOGIES LTD.	6.49%
LARSEN AND TOUBRO LTD.	5.13%
I T C LTD.	4.80%
STATE BANK OF INDIA	4.06%
BHARAT HEAVY ELECTRICALS LTD.	3.84%
HOUSING DEVELOPMENT FINANCE CORPN. LTD.	3.41%
OIL AND NATURAL GAS CORPN. LTD.	3.08%
TATA CONSULTANCY SERVICES LTD.	2.88%
OTHER EQUITY	43.10%
<b>MMI</b>	<b>8.30%</b>

### About the Fund

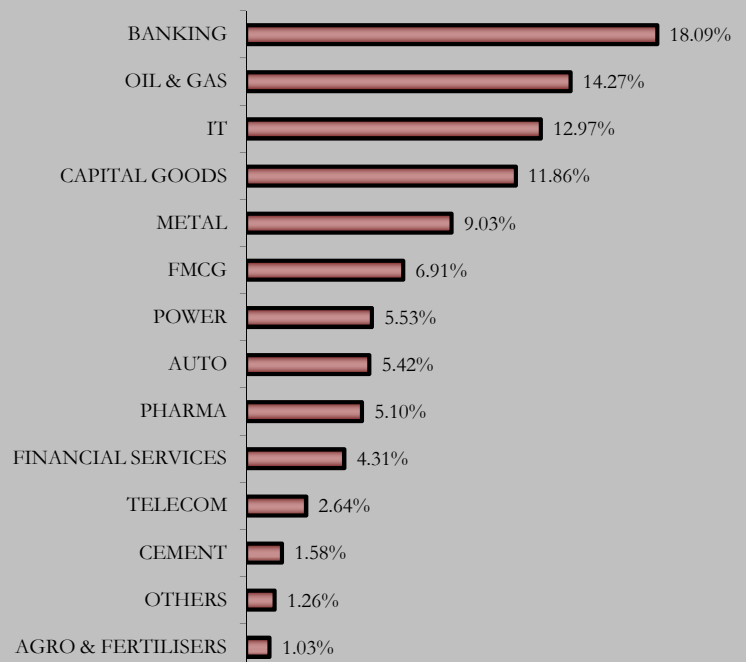
**Objective:** To optimize the participation in an actively managed well diversified equity portfolio of fundamentally strong blue chip companies while using debt instruments & derivatives to lock-in capital appreciations:

**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

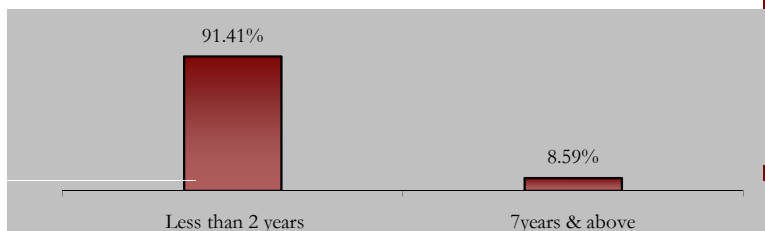
### Asset Allocation



### Sectoral Allocation



### Maturity Profile





# Titanium Fund - 1

Portfolio as on 31st January 2011

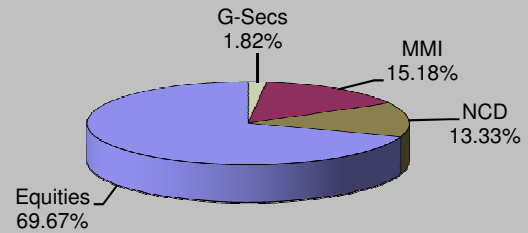
SECURITIES	HOLDING
<b>GOVERNMENT SECURITIES</b>	<b>1.82%</b>
6.49% GOVERNMENT OF INDIA 2015	1.82%
<b>CORPORATE DEBT</b>	<b>13.33%</b>
8.6% POWER FINANCE CORPN. LTD. 2014	5.61%
8.95% POWER FINANCE CORPN. LTD. 2015	3.86%
10.05% NATIONAL BANK FOR AGRI. AND RURAL D	3.86%
<b>EQUITY</b>	<b>69.67%</b>
RELIANCE INDUSTRIES LTD.	5.40%
INFOSYS TECHNOLOGIES LTD.	4.98%
I C I C I BANK LTD.	4.92%
LARSEN AND TOUBRO LTD.	4.18%
I T C LTD.	4.10%
STATE BANK OF INDIA	3.40%
BHARAT HEAVY ELECTRICALS LTD.	3.27%
HOUSING DEVELOPMENT FINANCE CORPN. LTD.	3.19%
H D F C BANK LTD.	3.11%
OIL AND NATURAL GAS CORPN. LTD.	2.55%
OTHER EQUITY	30.57%
<b>MMI</b>	<b>15.18%</b>

## About the Fund

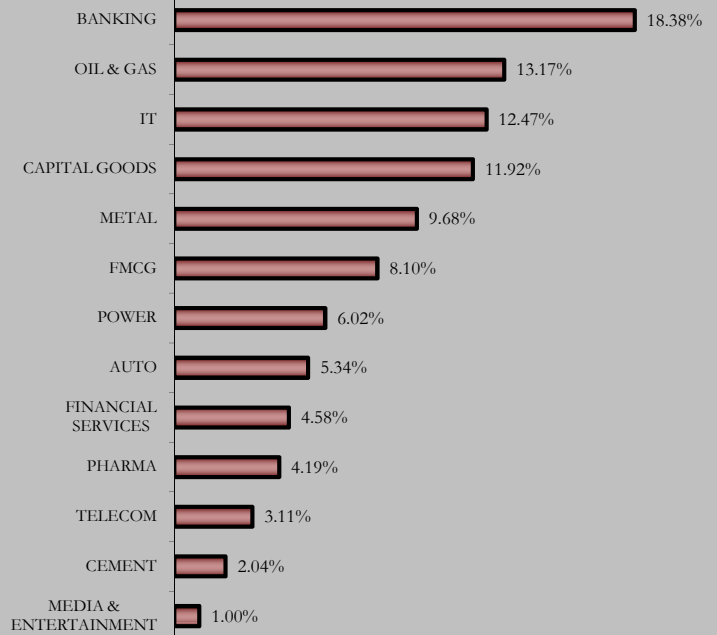
**Objective:** To optimize the participation in an actively managed well-diversified equity portfolio of fundamentally strong blue chip companies while using debt instruments and derivatives to ensure capital protection after five years.

**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.

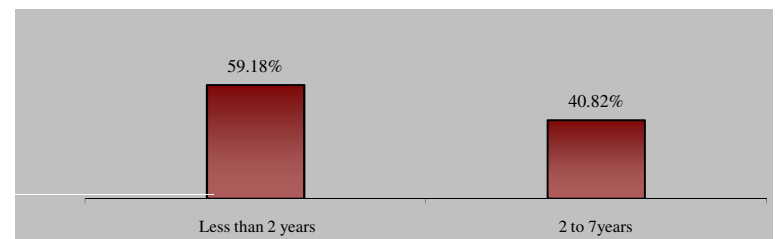
## Asset Allocation



## Sectoral Allocation



## Maturity Profile





# Titanium Fund - 2

Portfolio as on 31st January 2011

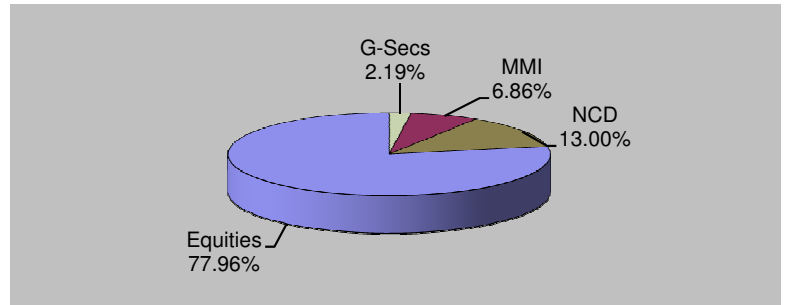
SECURITIES	HOLDING
<b>GOVERNMENT SECURITIES</b>	<b>2.19%</b>
6.49% GOVERNMENT OF INDIA 2015	2.19%
<b>CORPORATE DEBT</b>	<b>13.00%</b>
8.6% POWER FINANCE CORPN. LTD. 2014	5.68%
10.05% NATIONAL BANK FOR AGRI. AND RURAL D	4.15%
8.95% POWER FINANCE CORPN. LTD. 2015	3.18%
<b>EQUITY</b>	<b>77.96%</b>
RELIANCE INDUSTRIES LTD.	6.72%
INFOSYS TECHNOLOGIES LTD.	5.87%
I C I C I BANK LTD.	5.14%
LARSEN AND TOUBRO LTD.	4.54%
I T C LTD.	4.32%
BHARAT HEAVY ELECTRICALS LTD.	3.93%
STATE BANK OF INDIA	3.68%
HOUSING DEVELOPMENT FINANCE CORPN. LTD.	3.48%
H D F C BANK LTD.	3.40%
OIL AND NATURAL GAS CORPN. LTD.	3.06%
OTHER EQUITY	33.82%
<b>MMI</b>	<b>6.86%</b>

## About the Fund

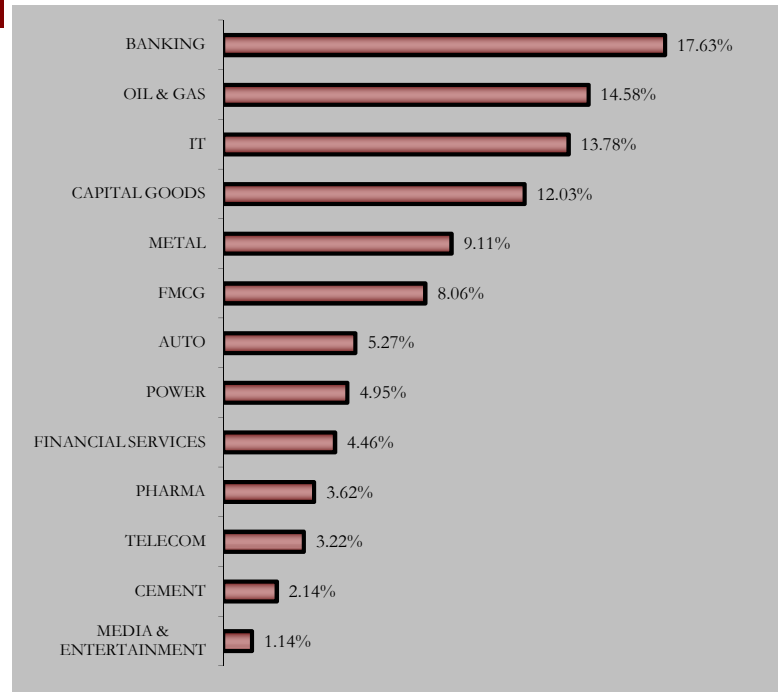
**Objective:** To optimize the participation in an actively managed well-diversified equity portfolio of fundamentally strong blue chip companies while using debt instruments and derivatives to ensure capital protection after five years.

**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.

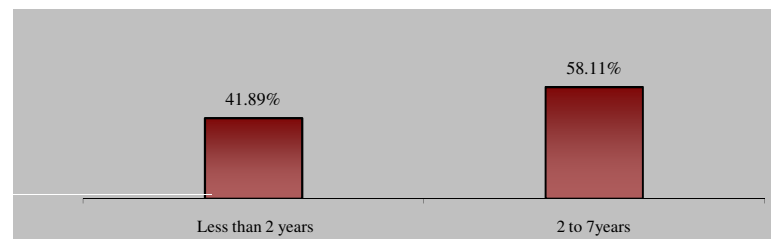
## Asset Allocation



## Sectoral Allocation



## Maturity Profile





# Titanium Fund - 3

Portfolio as on 31st January 2011

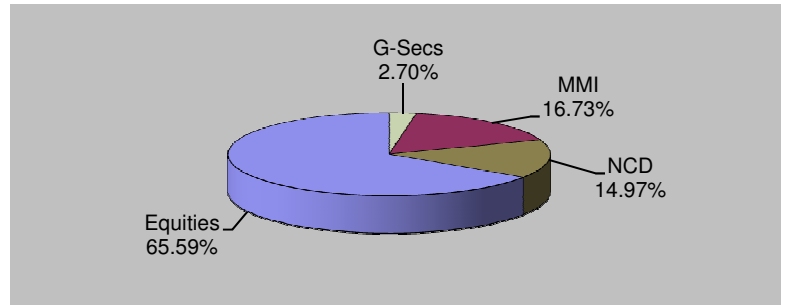
SECURITIES	HOLDING
<b>GOVERNMENT SECURITIES</b>	<b>2.70%</b>
6.49% GOVERNMENT OF INDIA 2015	2.70%
<b>CORPORATE DEBT</b>	<b>14.97%</b>
8.64% POWER GRID CORPN. OF INDIA LTD. 2015	8.12%
8.95% POWER FINANCE CORPN. LTD. 2015	6.85%
<b>EQUITY</b>	<b>65.59%</b>
RELIANCE INDUSTRIES LTD.	6.36%
INFOSYS TECHNOLOGIES LTD.	5.75%
I C I C I BANK LTD.	4.36%
I T C LTD.	4.20%
OIL AND NATURAL GAS CORPN. LTD.	3.80%
LARSEN AND TOUBRO LTD.	3.78%
BHARAT HEAVY ELECTRICALS LTD.	3.22%
STATE BANK OF INDIA	3.22%
HOUSING DEVELOPMENT FINANCE CORPN. LTD.	3.19%
H D F C BANK LTD.	2.83%
OTHER EQUITY	24.88%
<b>MMI</b>	<b>16.73%</b>

## About the Fund

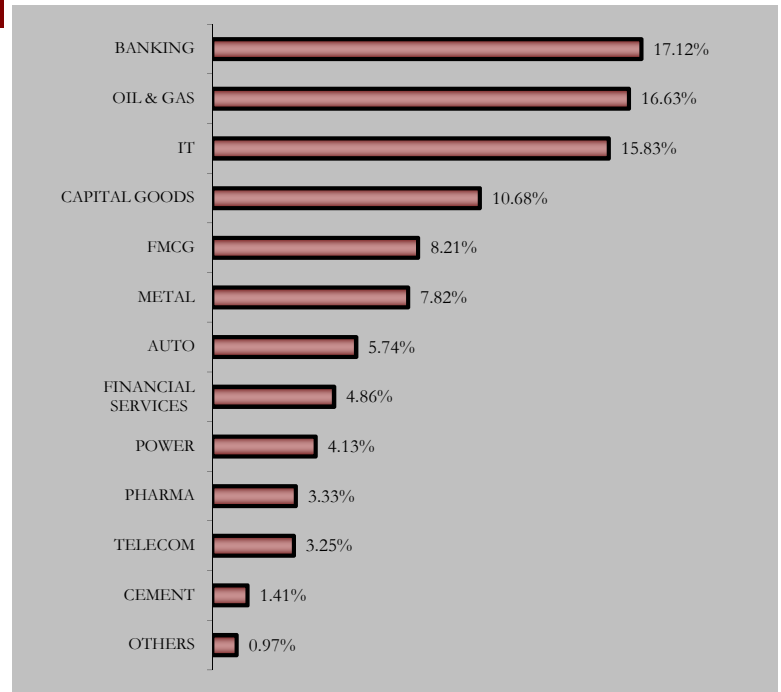
**Objective:** To optimize the participation in an actively managed well-diversified equity portfolio of fundamentally strong blue chip companies while using debt instruments and derivatives to ensure capital protection after five years.

**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.

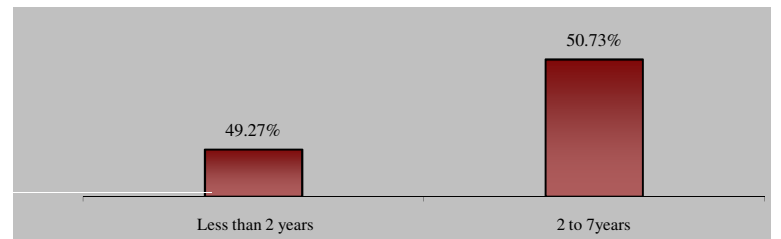
## Asset Allocation



## Sectoral Allocation



## Maturity Profile





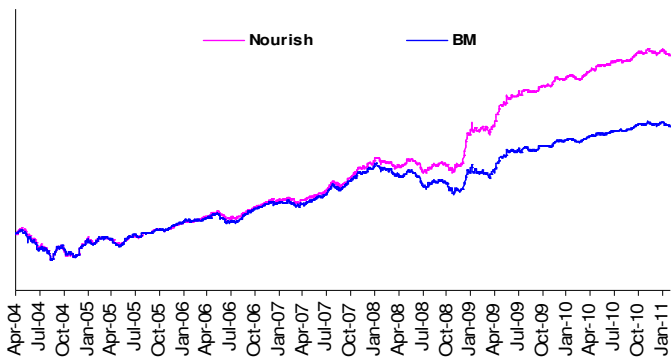
## Portfolio as on 31st January 2011

SECURITIES	HOLDING
<b>GOVERNMENT SECURITIES</b>	<b>23.23%</b>
7.59% GOVERNMENT OF INDIA 2016	4.26%
8.2% GOVERNMENT OF INDIA 2022	3.82%
7.8% GOVERNMENT OF INDIA 2020	3.74%
6.35% GOVERNMENT OF INDIA 2020	3.37%
7.95% GOVERNMENT OF INDIA 2032	2.89%
7.46% GOVERNMENT OF INDIA 2017	2.21%
5.64% GOVERNMENT OF INDIA 2019	1.62%
6.05% GOVERNMENT OF INDIA 2019	1.32%

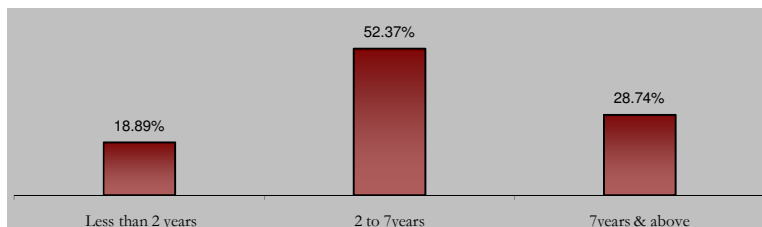
CORPORATE DEBT	62.65%
11.45% RELIANCE INDUSTRIES LTD. 2013	6.02%
11.5% RURAL ELECTRIFICATION CORPN. LTD. 2013	6.02%
9.4% POWER FINANCE CORPN. LTD. 2013	5.73%
9.9% TATA SONS LTD. 2011	4.02%
10.48% ULTRATECH CEMENT LTD. 2013	3.92%
7.6% HOUSING DEVELOPMENT FINANCE CORPN. LTD. 2017	3.91%
11.75% RURAL ELECTRIFICATION CORPN. LTD. 2011	3.88%
9.25% EXPORT IMPORT BANK OF INDIA 2012	3.81%
8.8% POWER GRID CORPN. OF INDIA LTD. 2013	3.77%
11.95% HOUSING DEVELOPMENT FINANCE CORPN. LTD. 201	2.64%
OTHER CORPORATE DEBT	18.94%

EQUITY	8.92%
RELIANCE INDUSTRIES LTD.	0.67%
INFOSYS TECHNOLOGIES LTD.	0.64%
I C I C I BANK LTD.	0.50%
LARSEN AND TOUBRO LTD.	0.45%
STATE BANK OF INDIA	0.40%
I T C LTD.	0.39%
OIL AND NATURAL GAS CORPN. LTD.	0.25%
HOUSING DEVELOPMENT FINANCE CORPN. LTD.	0.25%
BHARAT HEAVY ELECTRICALS LTD.	0.23%
H D F C BANK LTD.	0.22%
OTHER EQUITY	4.91%

MMI	5.20%
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**Maturity Profile**

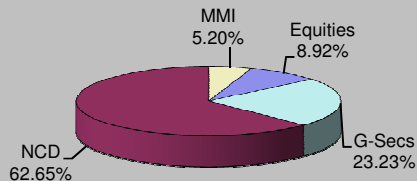


### About the Fund

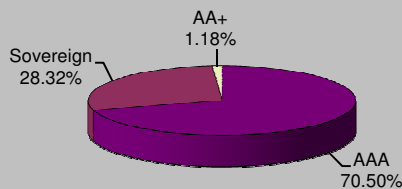
**Objective:** To generate persistent return through active management of fixed income portfolio and focus on creating long-term equity portfolio, which will enhance yield of composite portfolio with minimum risk appetite.

**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.

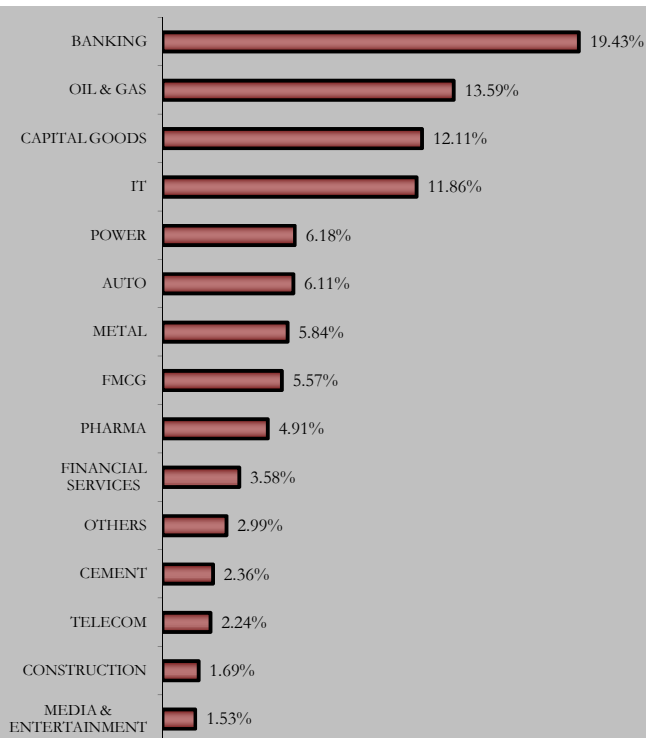
### Asset Allocation



### Rating Profile



### Sectoral Allocation





# Pension Growth Fund

Portfolio as on 31st January 2011

## SECURITIES HOLDING

### GOVERNMENT SECURITIES 20.61%

7.8%	GOVERNMENT OF INDIA 2020	4.98%
7.44%	GOVERNMENT OF INDIA 2012	3.27%
6.35%	GOVERNMENT OF INDIA 2020	3.12%
7.95%	GOVERNMENT OF INDIA 2032	3.07%
7.59%	GOVERNMENT OF INDIA 2016	2.06%
7.46%	GOVERNMENT OF INDIA 2017	1.91%
8.08%	GOVERNMENT OF INDIA 2022	1.12%
5.64%	GOVERNMENT OF INDIA 2019	1.08%

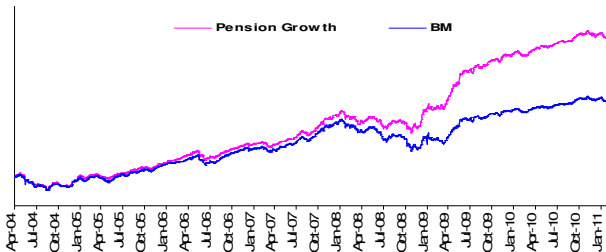
### CORPORATE DEBT 48.35%

10.48%	ULTRATECH CEMENT LTD. 2013	5.81%
8.8%	POWER GRID CORPN. OF INDIA LTD. 2013	5.58%
7.75%	RURAL ELECTRIFICATION CORPN. LTD. 2012	5.50%
11.5%	RURAL ELECTRIFICATION CORPN. LTD. 2013	4.46%
11.95%	HOUSING DEVELOPMENT FINANCE CORPN. LTD.	3.25%
10.05%	NATIONAL BANK FOR AGRI. AND RURAL DEVELO	2.88%
9.8%	POWER FINANCE CORPN. LTD. 2012	2.84%
10.75%	RELIANCE INDUSTRIES LTD. 2018	2.82%
9.2%	LARSEN AND TOUBRO LTD. 2012	2.82%
11.45%	RELIANCE INDUSTRIES LTD. 2013	2.37%
	OTHER CORPORATE DEBT	10.02%

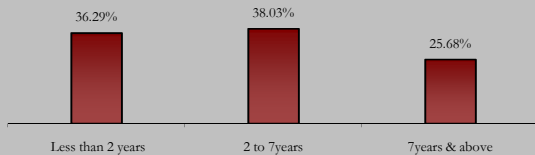
### EQUITY 17.72%

	RELIANCE INDUSTRIES LTD.	1.38%
	INFOSYS TECHNOLOGIES LTD.	1.28%
	I C I C I BANK LTD.	1.03%
	LARSEN AND TOUBRO LTD.	0.90%
	I T C LTD.	0.81%
	STATE BANK OF INDIA	0.79%
	HOUSING DEVELOPMENT FINANCE CORPN. LTD.	0.52%
	OIL AND NATURAL GAS CORPN. LTD.	0.50%
	BHARTI AIRTEL LTD.	0.44%
	H D F C BANK LTD.	0.41%
	OTHER EQUITY	9.67%

### MMI 13.32%



### Maturity Profile

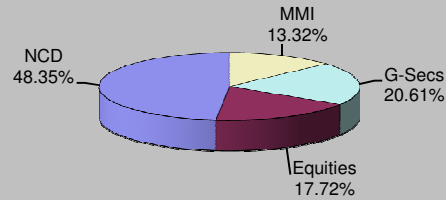


### About the Fund

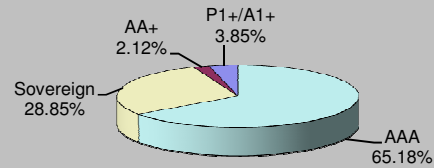
**Objective:** To build your capital and generate better returns at moderate level of risk, over a medium or long-term period through a balance of investment in equity and debt.

**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.

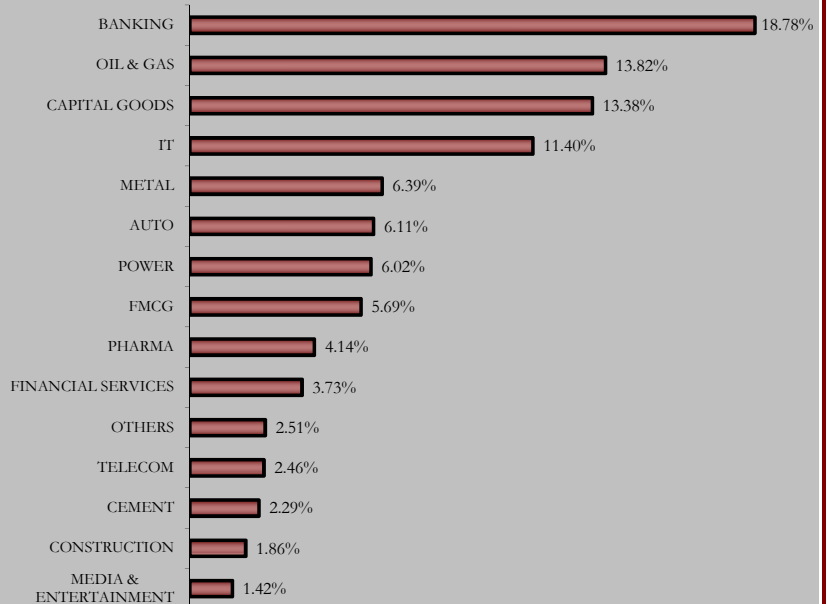
### Asset Allocation



### Rating Profile



### Sectoral Allocation



## Portfolio as on 31st January 2011

### SECURITIES HOLDING

#### GOVERNMENT SECURITIES 19.46%

8.2%	GOVERNMENT OF INDIA 2022	3.47%
7.8%	GOVERNMENT OF INDIA 2020	3.40%
7.44%	GOVERNMENT OF INDIA 2012	2.22%
7.46%	GOVERNMENT OF INDIA 2017	2.01%
6.35%	GOVERNMENT OF INDIA 2020	1.80%
8.35%	GOVERNMENT OF INDIA 2022	1.60%
7.95%	GOVERNMENT OF INDIA 2032	1.37%
6.07%	GOVERNMENT OF INDIA 2014	1.23%
5.64%	GOVERNMENT OF INDIA 2019	0.79%
7.99%	GOVERNMENT OF INDIA 2017	0.72%
	OTHER GOVERNMENT SECURITIES	0.85%

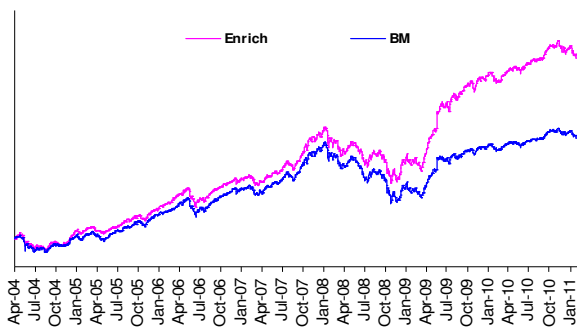
#### CORPORATE DEBT 38.43%

9.45%	RURAL ELECTRIFICATION CORPN. LTD. 2013	5.80%
9.47%	POWER GRID CORPN. OF INDIA LTD. 2013	4.06%
11.45%	RELIANCE INDUSTRIES LTD. 2013	3.65%
8.9%	STEEL AUTHORITY OF INDIA LTD. 2019	2.85%
11.5%	RURAL ELECTRIFICATION CORPN. LTD. 2013	2.43%
8.6%	POWER FINANCE CORPN. LTD. 2014	1.84%
9.47%	POWER GRID CORPN. OF INDIA LTD. 2012	1.74%
8.49%	INDIAN RAILWAY FINANCE CORPN. LTD. 2014	1.71%
9.22%	POWER FINANCE CORPN. LTD. 2012	1.67%
9.76%	INDIAN RAILWAY FINANCE CORPN. LTD. 2012	1.17%
	OTHER CORPORATE DEBT	11.51%

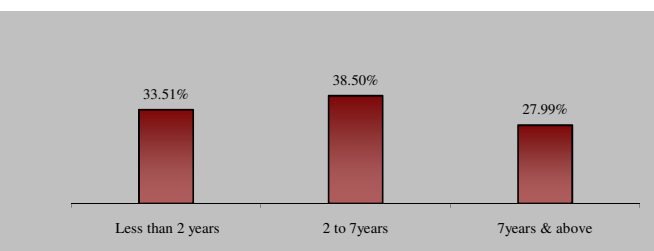
#### EQUITY 32.25%

	RELIANCE INDUSTRIES LTD.	2.45%
	INFOSYS TECHNOLOGIES LTD.	2.23%
	I C I C I BANK LTD.	1.79%
	I T C LTD.	1.53%
	LARSEN AND TOUBRO LTD.	1.52%
	STATE BANK OF INDIA	1.40%
	OIL AND NATURAL GAS CORPN. LTD.	0.95%
	H D F C BANK LTD.	0.88%
	BHARAT HEAVY ELECTRICALS LTD.	0.82%
	HOUSING DEVELOPMENT FINANCE CORPN. LTD.	0.75%
	OTHER EQUITY	17.92%

#### MMI 9.86%



### Maturity Profile

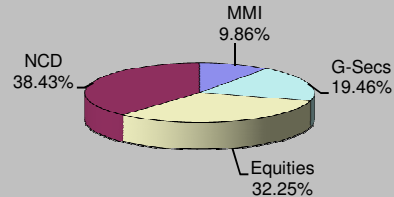


### About the Fund

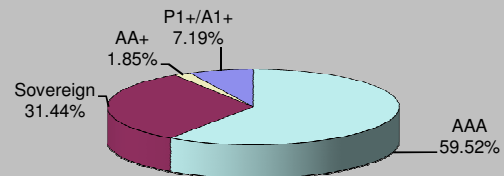
**Objective:** To grow your capital through enhanced returns over a medium to long term period through investments in equity and debt instruments, thereby providing a good balance between risk and return.

**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

