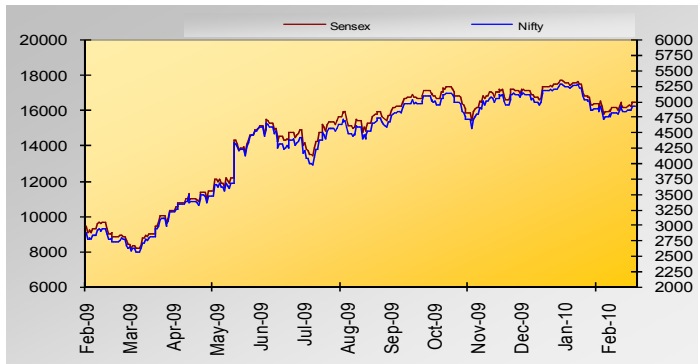


## Equity Market



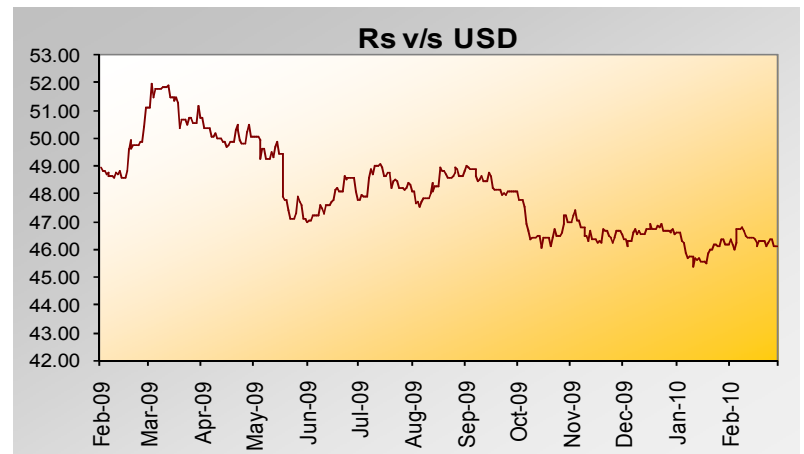
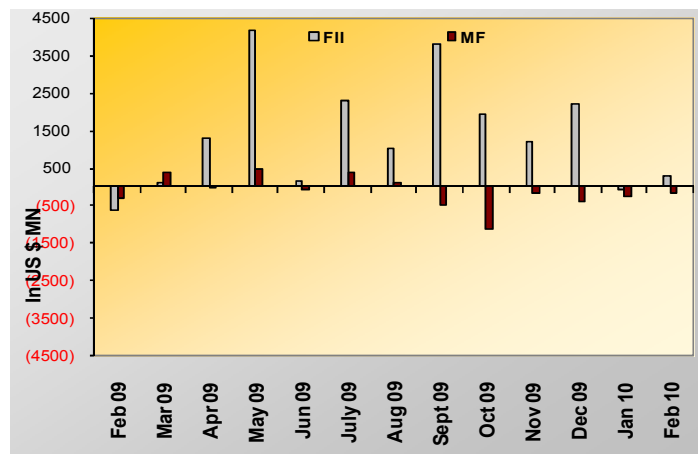
Key Indices	28-Feb-10	31-Jan-10	% Change
Nifty	4922.30	4882.05	0.82%
Sensex	16429.55	16357.96	0.44%
BSE 100	8758.51	8707.82	0.58%
Dow Jones	10403.79	10067.33	3.34%
Nikkei	10126.03	10198.04	-0.71%
Hang Seng	20608.70	20121.99	2.42%
Nasdaq	2273.57	2147.35	5.88%
KOSPI	1594.58	1602.43	-0.49%

February 2010 was a month of consolidation post the 6.3% correction seen in January 2010. During the month, Sensex was gyrating within a range of 700 points digesting the negative news flows including Europe's sovereign debt issues and fall in commodity and energy prices raising concerns over global economic recovery. It also remained jittery over the outcome of Union Budget 2010-11. Sensex finally closed flat amidst high volatility as the markets saw a reversal of investor sentiments post the budget which was a well balanced blend of prudent and progressive measures.

The economy is showing clear signs of demand revival in both macro and micro data. Latest industrial production at 16.8% YoY, non-oil imports at 17.5% YoY, bank credit up by 15% YoY, buoyant numbers in Auto and Cement dispatches and rising business confidence show that India seems to have weathered the storm.

Budget 2010-11 proposed market friendly measures including reduction in surcharge on corporate tax, roadmap for fiscal consolidation and guidance for rollout of Goods & Service Tax (GST) and Direct Tax Code (DTC) and relaxation of direct tax slabs for individuals which will help to increase the cashflows in the hands of tax payers. This will spur private consumption thereby resulting in higher demand, higher investments and higher capital expenditure. The Budget adheres to the original "Inclusive growth" agenda of the government as the FM, while being prudent, has continued the focus on increased planned outlays for rural and social infrastructure development. The Infrastructure segment has duly received its importance as it has been allocated 46% of the total plan allocation.

FII were the net buyers in the equity markets to the extent of Rs.1216.90 Crores whereas Domestic Mutual Funds were net sellers to the extent of Rs.697.20 Crores during the month.



### Equity Outlook

Led by portfolio flows, Indian equities are co-related to the rest of the world and get impacted by changes in global risk appetite. The correction in equities in the year so far, like other EMs, is more of a reflection of rise in risk aversion and unwinding of positions rather than a change in economic fundamentals. Equity markets may continue to remain volatile in near-term and take cues from global developments.

Our medium and long term investment outlook for Indian equities remain exceedingly positive owing to strong corporate balance sheets, underleveraged household sector, competitive currency and ample room for policy initiatives to drive growth. While fiscal stimulus has boosted consumption growth, private investment demand is catching up. We expect capital investment to rebound sharply in 2010 led by rising capacity utilization rate, easier availability of financing and a strong government-led push on road and power-led infrastructure investment.

Sensex is currently trading at a reasonable valuation of ~15.3x FY11 and each dip offers lucrative investment opportunity for long-term investors. India will continue to remain one of the most attractive investment destinations for global investors and we expect global investors to allocate a higher proportion of their portfolio to India.

## Debt Market

**10 yr G-sec yield**



Key Indices	28-Feb-10	31-Jan-10	% Change
10 year G-Sec	7.89%	7.58%	4.16%
5 Year G-Sec	7.59%	7.15%	6.18%
91 Day T Bill	4.10%	3.95%	3.80%
364 day T-Bill	5.00%	4.70%	6.38%
MIBOR	4.17%	3.95%	5.57%
Call Rates	3.35%	3.30%	1.52%
Inflation	8.56%	7.31%	17.10%

India's Industrial Production grew 16.8% in December 2009 from a year earlier, boosted by a 46% increase in consumer durables and a 38.8% jump in capital goods, indicating both consumer demand and investments are accelerating. The inflation rate rose to 8.56% for January 2010 compared to 7.31% for December 2009 and 4.95% for January 2009.

The real GDP grew at 6% during Q3FY10 (versus 7.9% in Q2FY10 & 6.2% in Q3FY09). This was supported by robust growth rate in Industry at 11.6%. Agriculture GDP data in Q3 was better than expectations (at -2.8%) as the full impact of the weak monsoon on farm sector output was represented in this quarter. Services moderated during Q3FY10 (6.3% vs. 9.3% in Q2FY10) mainly on account of negative growth in Community, Social & Personal Services sub-segment due to high base of Q3FY09 (6th Pay Commission pay-outs). For 9MFY10 (April-December 2009), the GDP growth stood at 6.7%.

### Debt Outlook

Globally the central banks will have to walk on a tight rope when it comes to controlling inflation and managing the nascent growth. The new policy initiatives in the advanced economies to reduce unemployment will provide a further impetus to India as it will lead to rebound in external demand.

The low base coupled with high food prices pushed the WPI inflation to 8.56% for the month of January 2010. We expect inflation to peak in March-April 2010. Thereafter, if monsoons are normal, we believe inflation will subside to 5-6% in 2HFY11. We expect a gradual pick-up in credit growth in the banking system. Systemic liquidity is expected to shrink in a phased manner from current levels of Rs.600bn to around Rs.300bn. With expectation of strong net capital inflows into India and gradual pick-up in credit growth, we believe RBI will continue to resort to active liquidity management. Excessive monetary tightening looks unlikely. We expect RBI to hike the repo and reverse repo rates respectively by 75-100 bps in the entire FY11.

We strongly believe that the Indian economy will have a better fiscal scenario in the coming years with expansion in economic growth and clearly laid down roadmap for fiscal consolidation. The Central Government borrowing programme for FY11 at Rs 3.45tn is lower than market expectations, which will enable RBI to manage its program while keeping the rise in yield under check. We expect the 10 year G-Sec yields to be ~8.00% in the month of March 2010. Short-term rates are likely to harden from current levels. 10 year AAA corporate bond spreads are expected to widen to 100 - 110 bps from current ~90 bps.



## Learning Curve

### Interpreting Inflation

Over the last few years we have witnessed how the prices of essential food items such as rice, sugar, pulses and milk have risen dramatically. Today, with the same amount, one will be able to buy a smaller quantity of these items or will have to shell out more money to buy the same quantity. This signifies the fall in the purchasing power of money due to rise in prices. The rate of change in the level of prices of goods and services over a period of time which affects the purchasing power of money is termed as inflation.

Broadly speaking, inflation can be caused by demand-pull or cost-push. If demand for goods surge due to increased income or easy availability of finance, it results in supply shortage as supply is, to a large extent, inelastic in short-term. This demand-supply gap results in increase in prices. This is demand-pull inflation. In other words, this inflation is led by "too much money chasing too few goods." Cost-push inflation occurs when due to increase in cost of production (due to increase in interest rate, rent, wages, etc.) producers raise the prices of their products and services.

There are different types of inflation. When prices zoom and inflation goes out-of-control it is termed as Hyperinflation. Stagflation is a combination of inflation, rising unemployment and stagnation in the economy. Disinflation refers to a decrease in the rate of inflation. Deflation is opposite of inflation and it refers to a general fall in level of prices. A move to hike prices to fight deflationary pressures is referred to as Reflation.

There are different matrices for tracking inflation like Wholesale Price Index (WPI), Consumer Price Index (CPI) and Producer Price Index (PPI). Globally, CPI is the most widely used index as it measures the increase in price that a consumer pays for goods and services. It is also considered as a cost of living index. However, in India WPI is more commonly used. It measures the change in the average price level of a basket of 435 products traded in wholesale market. Since November 2009, the authorities have done away with the practice of announcing WPI on a weekly basis. It has been replaced with monthly WPI data which is in line with global practices.

Inflation is considered bad since it reduces the purchasing power of money, thereby reducing the true value of one's savings. It also reduces the real returns on investments. Real return is obtained by subtracting the inflation from apparent returns. For e.g. consider an investment of Rs. 1,00,000 made in a bank fixed deposit in August 2009 at an interest rate of 10% pa for 6 months. At the end of Jan'10, the investment would have yielded Rs.1,05,000, showing a return of 5%. However, during this period inflation was 3.2%, thereby reducing the real rate of returns to merely 1.8%!

However, inflation affects different people in different ways. It affects retired people and those with fixed incomes more than others. It is in fact good for debtors as the real value of their debt keeps reducing with the rise in inflation. Further, compared to deflation, inflation is a lesser evil. In a deflationary scenario, led by constant fall in prices of goods and services, the profits of companies fall. To protect their margins, company's resort to heavy cost cutting including cut in hiring plans, salaries etc. Falling income levels and job uncertainty forces people to increase their savings and lower their consumption. The decline in demand leads to fall in overall production and investment levels in the economy.

It is true that hyperinflation is a bad phenomenon as it can destabilize the economy. However, a minimum level of inflation is good for the economy as it signals that the economy is growing. It encourages production, investment and consumption in the economy. It is also good for the stock markets as prices of stocks rise in line with it as companies would also report higher profits. Inflation is one of the important factors that influence monetary policy decisions. Anchoring inflation expectations and maintaining price stability is one of the key macroeconomic objectives of the Central Banks across the globe.

To combat inflation, it is essential to invest your savings prudently in a manner such that the return on your investment is higher than the rate of inflation. Historically, over the long-term equities have provided the best hedge against inflation as it has been the highest return generating asset class. It is also important to adequately diversify your portfolio. Along with financial assets, investing a portion of your savings in physical assets such as real estate or gold will neutralize the impact of inflation.

*"Inflation is when you pay fifteen dollars for the ten-dollar haircut you used to get for five dollars when you had hair." -- Sam Ewing*

**Arpita Nanoti**

Head – Investments Communication & Advisory

## FUND PERFORMANCE AS ON 28TH FEBRUARY 2010

INDIVIDUAL Inception Date	Assure Fund 12-Sep-05		Income Advantage 22-Aug-08		Protector 22-Mar-01		Builder 22-Mar-01	
	Annualised	CAGR	Annualised	CAGR	Annualised	CAGR	Annualised	CAGR
Last 1 year	9.56%	9.56%	7.93%	7.93%	13.51%	13.51%	22.82%	22.82%
Last 2 years	13.48%	12.68%	-	-	10.49%	10.00%	11.61%	11.01%
Last 3 years	14.49%	12.78%	-	-	12.04%	10.82%	14.25%	12.59%
Since Inception	11.85%	9.98%	18.33%	17.55%	12.45%	8.73%	17.85%	11.26%
<b>Asset Held (Rs. In Millions)</b>	<b>1255</b>		<b>1675</b>		<b>3866</b>		<b>2557</b>	

INDIVIDUAL Inception Date	Balancer 18-Jul-05		Enhancer 22-Mar-01		Creator 23-Feb-04		Magnifier 12-Aug-04	
	Annualised	CAGR	Annualised	CAGR	Annualised	CAGR	Annualised	CAGR
Last 1 year	24.62%	24.62%	29.20%	29.20%	53.77%	53.77%	79.33%	79.33%
Last 2 years	13.49%	12.69%	8.37%	8.05%	15.44%	14.41%	-0.57%	-0.57%
Last 3 years	16.42%	14.28%	12.69%	11.35%	22.81%	18.97%	12.27%	11.01%
Since Inception	14.19%	11.53%	23.79%	13.60%	23.75%	15.89%	27.00%	17.94%
<b>Asset Held (Rs. In Millions)</b>	<b>293</b>		<b>50779</b>		<b>2834</b>		<b>12837</b>	

INDIVIDUAL Inception Date	Maximiser 12-Jun-07		Multiplier 30-Oct-07		Platinum Plus I 17-Mar-08		Platinum Plus II 8-Sep-08	
	Annualised	CAGR	Annualised	CAGR	Annualised	CAGR	Annualised	CAGR
Last 1 year	95.27%	95.27%	154.22%	154.22%	53.12%	53.12%	74.32%	74.32%
Last 2 years	3.43%	3.37%	11.27%	10.70%	-	-	-	-
Last 3 years	-	-	-	-	-	-	-	-
Since Inception	11.95%	10.90%	4.55%	4.42%	1.91%	1.89%	30.64%	28.77%
<b>Asset Held (Rs. In Millions)</b>	<b>23717</b>		<b>3634</b>		<b>3977</b>		<b>5478</b>	

PENSION Inception Date	Nourish 12-Mar-03		Growth 18-Mar-03		Enrich 12-Mar-03	
	Annualised	CAGR	Annualised	CAGR	Annualised	CAGR
Last 1 year	12.51%	12.51%	23.36%	23.36%	38.27%	38.27%
Last 2 years	11.93%	11.29%	15.32%	14.30%	12.75%	12.03%
Last 3 years	13.24%	11.79%	17.53%	15.12%	17.36%	15.00%
Since Inception	11.08%	8.55%	16.52%	11.62%	21.69%	14.13%
<b>Asset Held (Rs. In Millions)</b>	<b>132</b>		<b>357</b>		<b>1743</b>	

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# Individual Assure Fund

Portfolio as on 28th February 2010

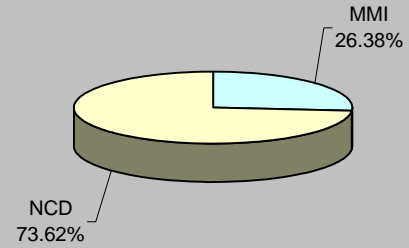
SECURITIES	HOLDING
<b>GOVERNMENT SECURITIES</b>	<b>0.00%</b>
<b>CORPORATE DEBT</b>	<b>73.62%</b>
8.7% POWER FINANCE CORPORATION LIMITED 2010	6.68%
7.39% POWER GRID CORPORATION LTD. 2010	6.39%
10.1% RELIANCE INDUSTRIES LTD. 2011	5.41%
7.75% ORIENT PAPER & INDUSTRIES LTD. 2011	4.80%
6.4% NATIONAL HOUSING BANK 2011	4.75%
HOUSING DEVELOPMENT FINANCE COR LTD 2011	4.12%
9.68% INDIAN RAILWAY FINANCE CORPN. LTD. 2010	4.03%
11.45% RELIANCE INDUSTRIES LTD. 2013	3.35%
9.9% HOUSING DEVELOPMENT FINANCE COR LTD 2011	3.32%
6.55% NATIONAL HOUSING BANK 2011	3.15%
OTHER CORPORATE DEBT	27.64%
<b>SECURITISED DEBT</b>	<b>0.00%</b>

## About the Fund

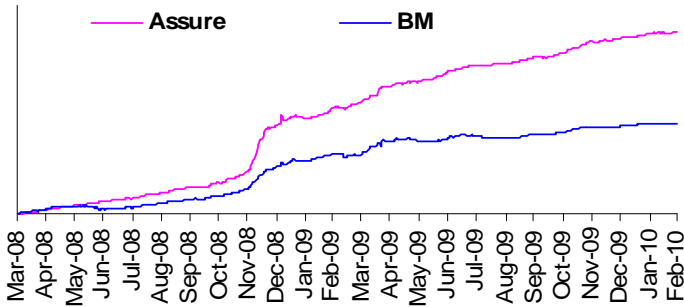
**Objective:** To provide Capital Protection, at a high level of safety and liquidity through judicious investments in high quality short-term debt.

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

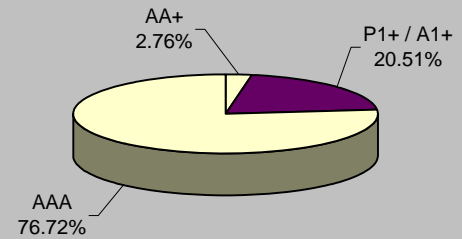
## Asset Allocation



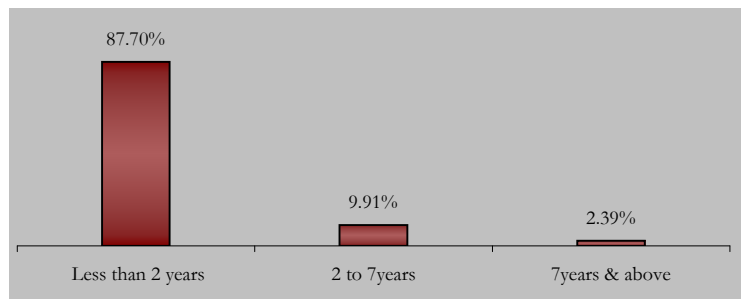
## MMI 26.38%



## Rating Profile



## Maturity Profile





# Income Advantage Fund

Portfolio as on 28th February 2010

## SECURITIES HOLDING

### GOVERNMENT SECURITIES 24.41%

6.35% GOI 2020	6.07%
6.07% GOI 2014	3.42%
6.9% GOI 2019	3.05%
7.99% GOI 2017	2.99%
7.59% GOI 2016	2.98%
7.46% GOI 2017	2.92%
8.35% GOI 2022	1.81%
8.24% GOI 2027	1.18%

### CORPORATE DEBT 55.17%

10.05% NATIONAL BANK FOR AGRI. & RURAL DEV 201	5.23%
NATIONAL BANK FOR AGRI. & RURAL DEV 2019	4.19%
2% INDIAN HOTELS CO. LTD. 2014	4.00%
7.75% ORIENT PAPER & INDUSTRIES LTD. 2011	3.60%
11.4% POWER FINANCE CORPORATION LIMITED 2013	3.30%
8.25% MARICO LTD. 2011	3.01%
8.9% STEEL AUTHORITY OF INDIA LTD. 2014	2.99%
9.8% TATA STEEL LTD. 2011	2.94%
7.45% TATA CAPITAL LIMITED 2011	2.40%
8.6% POWER FINANCE CORPORATION LIMITED 2014	2.39%
OTHER CORPORATE DEBT	21.14%

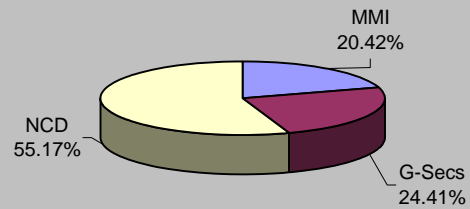
### MMI 20.42%

#### About the Fund

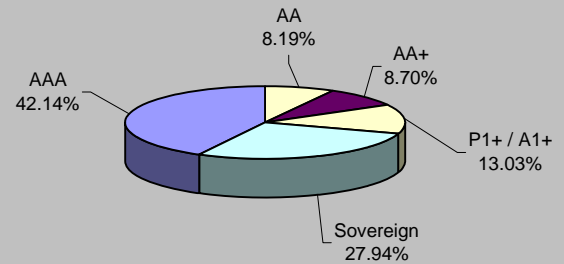
**Objective:** To provide capital preservation and regular income, at a high level of safety over a medium term horizon by investing in high quality debt instruments

**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.

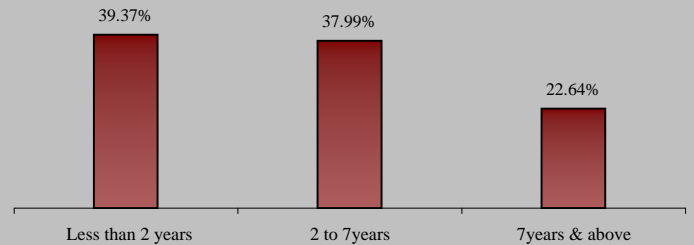
#### Asset Allocation



#### Rating Profile



#### Maturity Profile





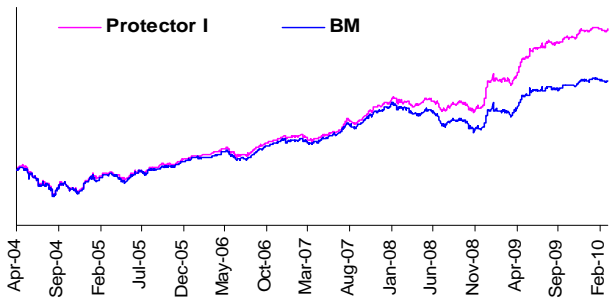
# Individual Protector Fund

Portfolio as on 28th February 2010

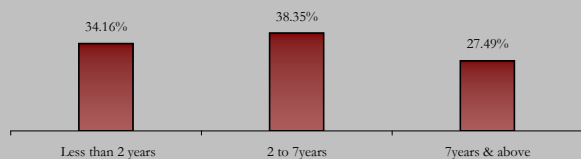
SECURITIES	HOLDING
<b>GOVERNMENT SECURITIES</b>	<b>23.49%</b>
6.35% GOI 2020	4.38%
6.9% GOI 2019	3.49%
7.44% GOI 2012	2.49%
7.5% GOI 2034	2.40%
8.24% GOI 2027	1.89%
6.07% GOI 2014	1.67%
7.95% GOI 2032	1.60%
7.59% GOI 2015	1.54%
8.2% GOI 2022	1.43%
7.46% GOI 2017	1.33%
OTHER GOVERNMENT SECURITIES	1.30%
<b>CORPORATE DEBT</b>	<b>55.94%</b>
8.55% LIC HOUSING FINANCE LTD. 2011	3.45%
9% TATA SONS LTD. 2010	2.90%
11.45% RELIANCE INDUSTRIES LTD. 2013	2.79%
8.9% STEEL AUTHORITY OF INDIA LTD. 2014	2.07%
9.45% RURAL ELECTRIFICATION CORP LTD 2013	1.97%
11.5% RURAL ELECTRIFICATION CORP LTD 2013	1.72%
11.4% POWER FINANCE CORPORATION LIMITED 201	1.71%
9.4% TATA TEA LTD. 2010	1.65%
10.1% RELIANCE INDUSTRIES LTD. 2011	1.62%
8.85% TATA SONS LTD. 2013	1.59%
OTHER CORPORATE DEBT	34.45%

<b>EQUITY</b>	<b>9.70%</b>
ICICI BANK LTD.	0.66%
RELIANCE INDUSTRIES LTD.	0.61%
INFOSYS TECHNOLOGIES LTD.	0.60%
OIL & NATURAL GAS CORPORATION LTD.	0.42%
LARSEN & TOUBRO LTD.	0.42%
HDFC BANK LTD.	0.35%
STATE BANK OF INDIA	0.31%
ITC LTD	0.27%
HOUSING DEVELOPMENT FINANCE COR LTD	0.25%
BHARAT HEAVY ELECTRICALS LTD.	0.24%
OTHER EQUITY	5.58%

**MMI 10.87%**



### Maturity Profile

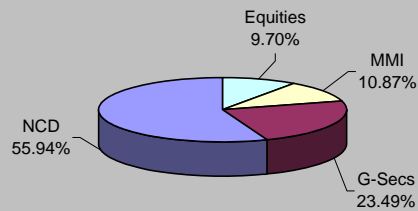


### About the Fund

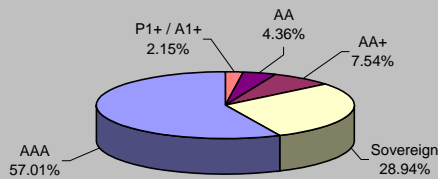
**Objective:** To generate persistent return through active management of fixed income portfolio and focus on creating long-term equity portfolio, which will enhance yield of composite portfolio with minimum risk appetite.

**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.

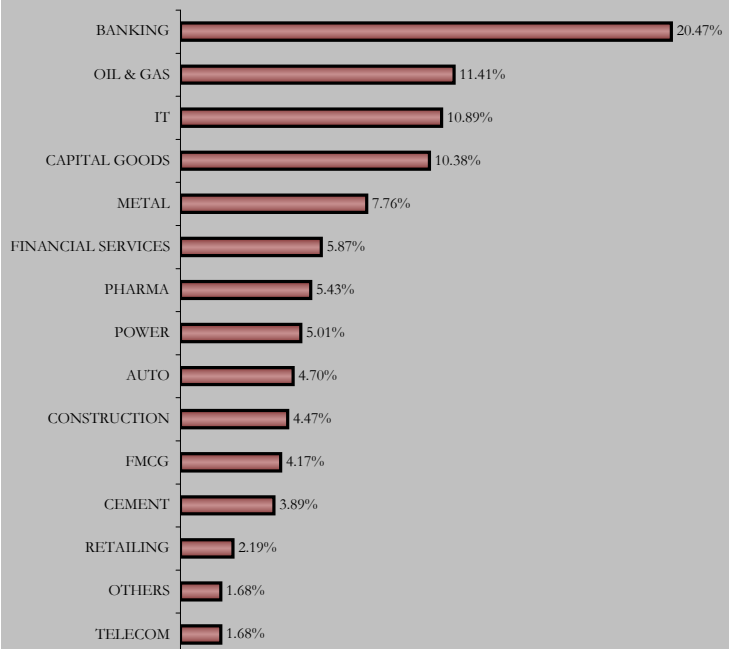
### Asset Allocation



### Rating Profile



### Sectoral Allocation







# Individual Builder Fund

Portfolio as on 28th February 2010

## SECURITIES HOLDING

### GOVERNMENT SECURITIES 21.37%

6.35% GOI 2020	4.91%
6.9% GOI 2019	3.98%
6.07% GOI 2014	2.33%
7.44% GOI 2012	2.31%
8.2% GOI 2022	1.92%
7.95% GOI 2032	1.50%
7.59% GOI 2015	1.16%
9.4% GOI 2012	0.82%
7.99% GOI 2017	0.78%
7.46% GOI 2017	0.76%
OTHER GOVERNMENT SECURITIES	0.88%

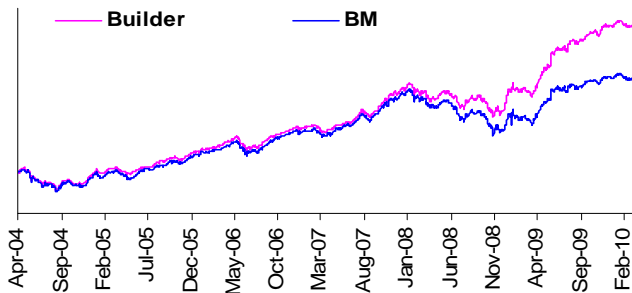
### CORPORATE DEBT 50.53%

11.45% RELIANCE INDUSTRIES LTD. 2013	5.73%
8.85% TATA SONS LTD. 2013	2.60%
9.5% INDIAN HOTELS CO. LTD. 2012	2.52%
8.75% INDIAN RAILWAY FINANCE CORPN. LTD. 2013	2.31%
8.55% LIC HOUSING FINANCE LTD. 2011	2.29%
10% NATIONAL BANK FOR AGRI. & RURAL DEV 2012	2.06%
9.76% INDIAN RAILWAY FINANCE CORPN. LTD. 2012	2.05%
9.47% POWER GRID CORPORATION LTD. 2014	2.02%
8.73% POWER GRID CORPORATION LTD. 2010	1.98%
9.9% TATA SONS LTD. 2011	1.75%
OTHER CORPORATE DEBT	25.21%

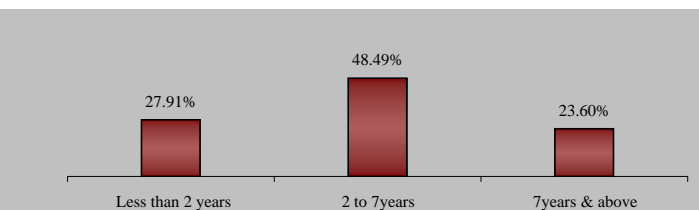
### EQUITY 19.77%

INFOSYS TECHNOLOGIES LTD.	1.39%
RELIANCE INDUSTRIES LTD.	1.38%
ICICI BANK LTD.	1.25%
LARSEN & TOUBRO LTD.	1.01%
STATE BANK OF INDIA	0.75%
OIL & NATURAL GAS CORPORATION LTD.	0.70%
HDFC BANK LTD.	0.69%
HOUSING DEVELOPMENT FINANCE COR LTD	0.66%
STERILITE INDUSTRIES LTD.	0.60%
ITC LTD	0.52%
OTHER EQUITY	10.82%

### MMI 8.33%



### Maturity Profile

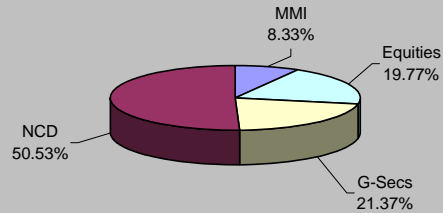


### About the Fund

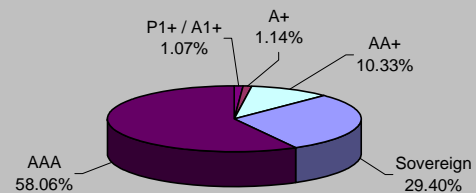
**Objective:** To build your capital and generate better returns at moderate level of risk, over a medium or long-term period through a balance of investment in equity and debt.

**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.

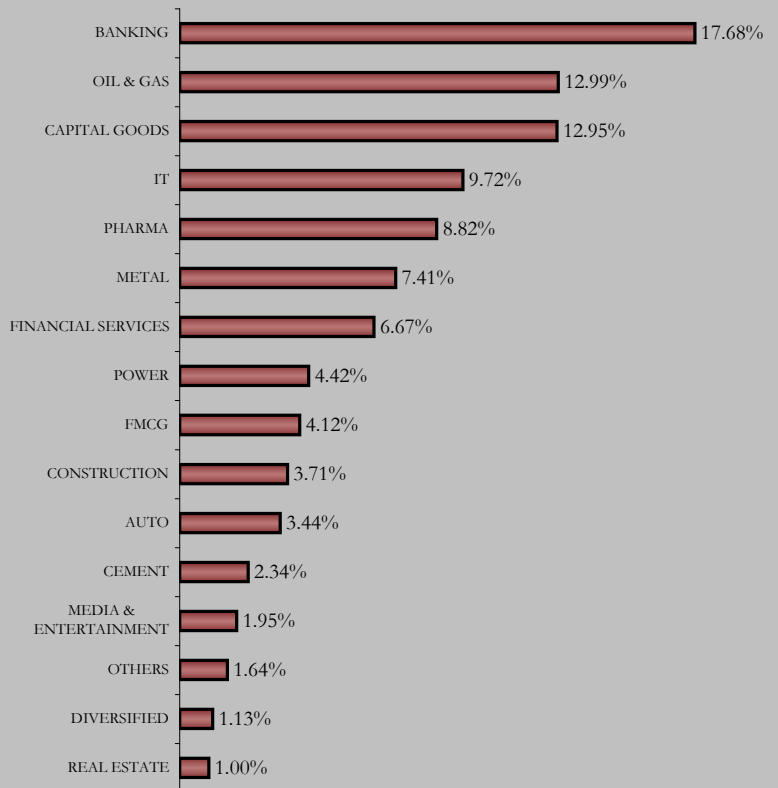
### Asset Allocation



### Rating Profile



### Sectoral Allocation





# Individual Balancer Fund

Portfolio as on 28th February 2010

## SECURITIES HOLDING

### GOVERNMENT SECURITIES 21.16%

6.35% GOI 2020	5.67%
6.9% GOI 2019	3.17%
7.95% GOI 2032	2.95%
5.64% GOI 2019	2.74%
7.44% GOI 2012	2.61%
7.46% GOI 2017	2.50%
7% GOI 2022	1.53%

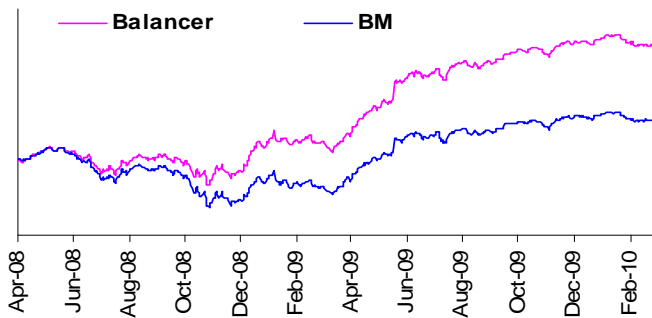
### CORPORATE DEBT 51.98%

6.77% NATIONAL HOUSING BANK 2012	6.76%
10.9% RURAL ELECTRIFICATION CORP LTD 2013	4.65%
10.05% NATIONAL BANK FOR AGRI. & RURAL DEV 2014	3.58%
9.45% LIC HOUSING FINANCE LTD. 2012	3.53%
7.05% CANARA BANK 2014	3.23%
8.49% POWER FINANCE CORPORATION LIMITED 2011	3.12%
9.47% POWER GRID CORPORATION LTD. 2022	2.67%
11% IDFC COMPANY LTD. 2010	2.60%
11.45% RELIANCE INDUSTRIES LTD. 2013	1.89%
11.4% POWER FINANCE CORPORATION LIMITED 2013	1.89%
OTHER CORPORATE DEBT	18.05%

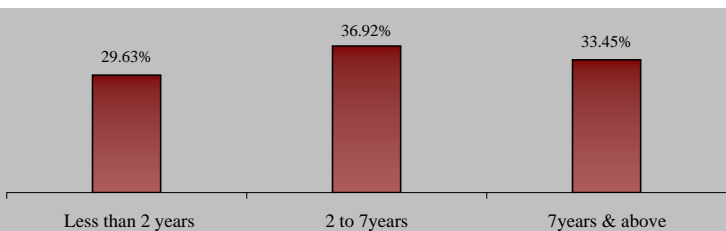
### EQUITY 25.00%

RELIANCE INDUSTRIES LTD.	1.79%
ICICI BANK LTD.	1.77%
INFOSYS TECHNOLOGIES LTD.	1.40%
LARSEN & TOUBRO LTD.	1.07%
OIL & NATURAL GAS CORPORATION LTD.	1.03%
HDFC BANK LTD.	0.99%
HINDUSTAN ZINC LTD.	0.96%
BHARTI AIRTEL LTD.	0.76%
STATE BANK OF INDIA	0.75%
BHARAT HEAVY ELECTRICALS LTD.	0.72%
OTHER EQUITY	13.75%

### MMI 1.86%



### Maturity Profile

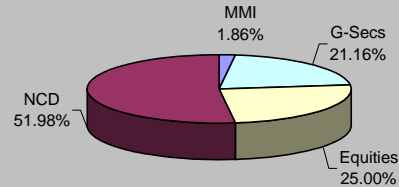


### About the Fund

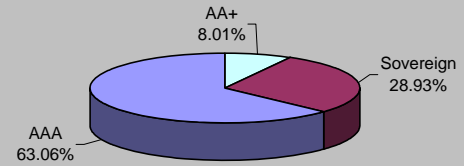
**Objective:** To achieve value creation of the policyholder at an average risk level over medium to long-term period.

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

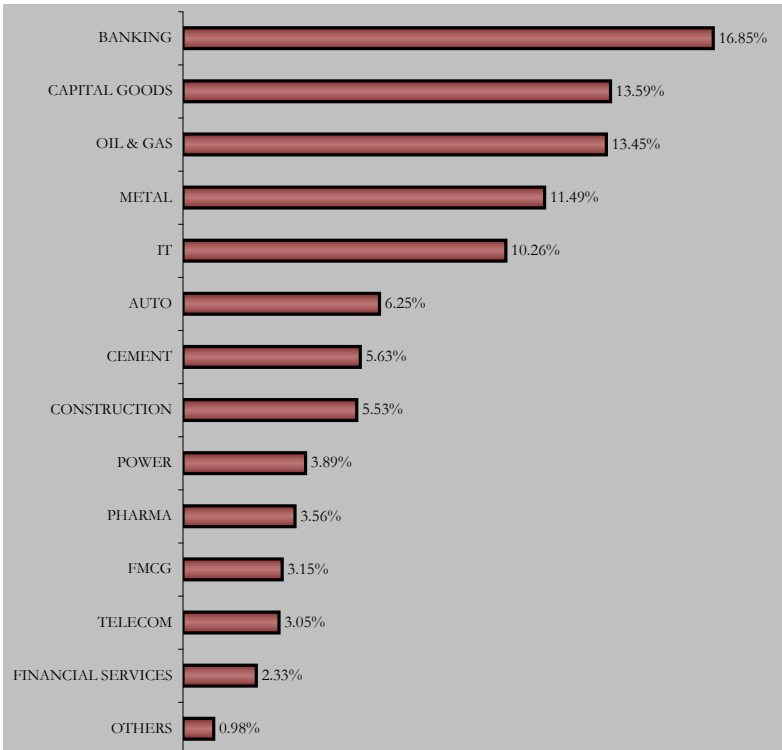
### Asset Allocation



### Rating Profile



### Sectoral Allocation





# Individual Enhancer Fund

Portfolio as on 28th February 2010

## SECURITIES HOLDING

### GOVERNMENT SECURITIES 16.93%

6.9%	GOI 2019	4.89%
6.35%	GOI 2020	2.79%
7.95%	GOI 2032	1.39%
7.94%	GOI 2021	0.95%
8.2%	GOI 2022	0.94%
7.5%	GOI 2034	0.65%
8.24%	GOI 2027	0.58%
7.44%	GOI 2012	0.57%
7.61%	GOI 2015	0.52%
6.07%	GOI 2014	0.47%
	OTHER GOVERNMENT SECURITIES	3.16%

### CORPORATE DEBT 41.41%

10.75%	RELIANCE INDUSTRIES LTD. 2018	1.17%
10.25%	TECH MAHINDRA LTD. 2014	1.04%
10.2%	TATA STEEL LTD. 2015	1.03%
8.65%	RURAL ELECTRIFICATION CORP LTD 2019	0.74%
9.05%	STATE BANK OF INDIA 2020	0.70%
9.8%	LIC HOUSING FINANCE LTD. 2017	0.68%
9.15%	MAHINDRA & MAHINDRA LTD. 2011	0.63%
9.4%	TATA TEA LTD. 2010	0.61%
8.55%	IRFC LTD. 2019	0.59%
11.45%	RELIANCE INDUSTRIES LTD. 2013	0.58%
	OTHER CORPORATE DEBT	33.65%

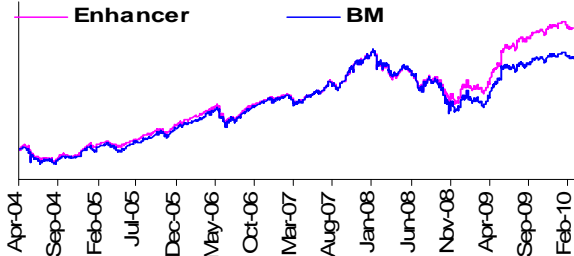
### SECURITISED DEBT 0.68%

	CORPORATE DEBT TRUST 2008-09 SR 16 2010	0.26%
	INDIA STRUCTURED ASSET TRUST XII 2015	0.42%

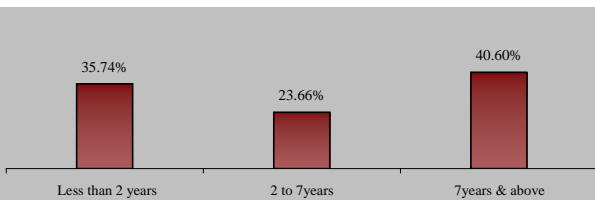
### EQUITY 28.09%

	ICICI BANK LTD.	2.01%
	INFOSYS TECHNOLOGIES LTD.	1.86%
	RELIANCE INDUSTRIES LTD.	1.78%
	LARSEN & TOUBRO LTD.	1.45%
	HDFC BANK LTD.	1.11%
	OIL & NATURAL GAS CORPORATION LTD.	1.05%
	ITC LTD	0.99%
	STATE BANK OF INDIA	0.96%
	BHARAT HEAVY ELECTRICALS LTD.	0.87%
	BHARTI AIRTEL LTD.	0.82%
	OTHER EQUITY	15.21%

### MMI 12.89%



## Maturity Profile

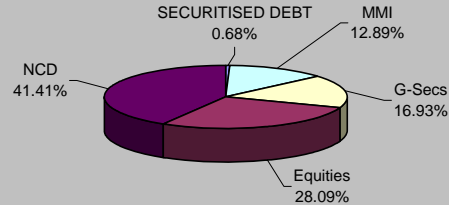


## About the Fund

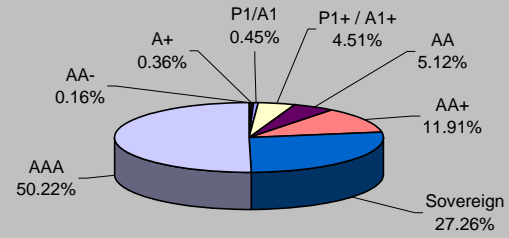
**Objective:** To grow your capital through enhanced returns over a medium to long term period through investments in equity and debt instruments, thereby providing a good balance between risk and return.

**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.

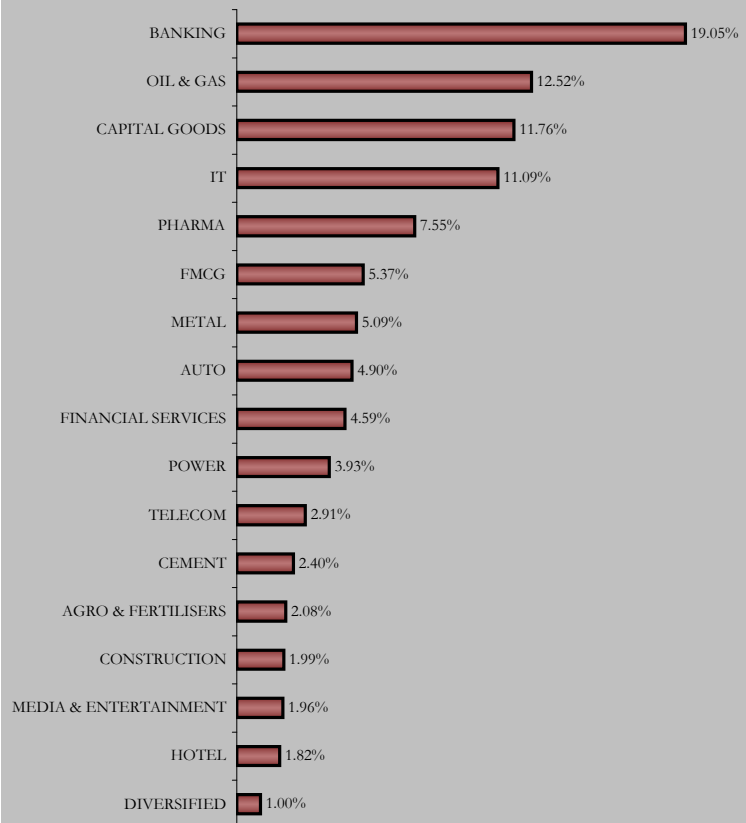
## Asset Allocation



## Rating Profile



## Sectoral Allocation





# Individual Creator Fund

Portfolio as on 28th February 2010

SECURITIES	HOLDING
<b>GOVERNMENT SECURITIES</b>	<b>14.30%</b>
6.35% GOI 2020	4.75%
7.59% GOI 2016	2.37%
6.9% GOI 2019	1.80%
6.07% GOI 2014	1.52%
7.99% GOI 2017	1.18%
8.24% GOI 2027	1.08%
5.64% GOI 2019	0.92%
7.46% GOI 2017	0.69%

CORPORATE DEBT	31.23%
8.6% POWER FINANCE CORPORATION LTD 2014	3.88%
11.45% RELIANCE INDUSTRIES LTD. 2013	1.95%
10.1% POWER GRID CORPORATION LTD. 2013	1.88%
9.47% POWER GRID CORPORATION LTD. 2013	1.84%
9.5% NABARD 2012	1.83%
7.4% TATA CHEMICALS LTD. 2011	1.76%
8.45% IRFC. LTD. 2018	1.74%
8.9% STEEL AUTHORITY OF INDIA LTD. 2014	1.59%
11.4% POWER FINANCE CORPORATION LTD 2013	1.36%
8.75% IRFC LTD. 2013	1.27%
OTHER CORPORATE DEBT	12.13%

EQUITY	44.95%
RELIANCE INDUSTRIES LTD.	3.62%
ICICI BANK LTD.	3.21%
LARSEN & TOUBRO LTD.	3.19%
INFOSYS TECHNOLOGIES LTD.	2.33%
BHARAT HEAVY ELECTRICALS LTD.	1.81%
HOUSING DEVELOPMENT FINANCE COR LTD	1.44%
STATE BANK OF INDIA	1.38%
HDFC BANK LTD.	1.27%
OIL & NATURAL GAS CORPORATION LTD.	1.22%
BHARAT ELECTRONICS LTD.	1.18%
OTHER EQUITY	24.30%

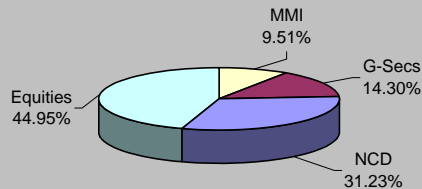
MMI	9.51%
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## About the Fund

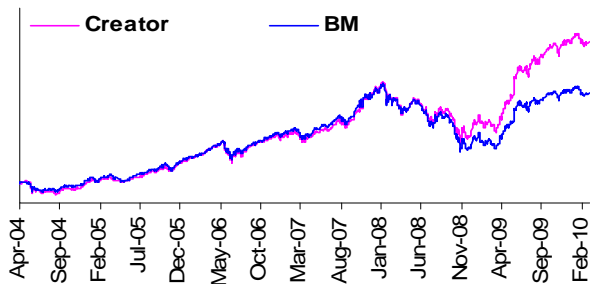
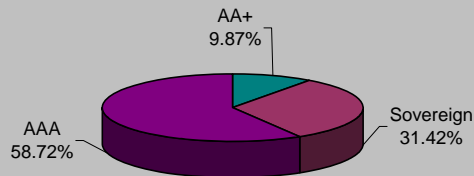
**Objective:** To achieve optimum balance between growth and stability to provide long-term capital appreciation with balanced level of risk by investing in fixed income securities and high quality equity security.

**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.

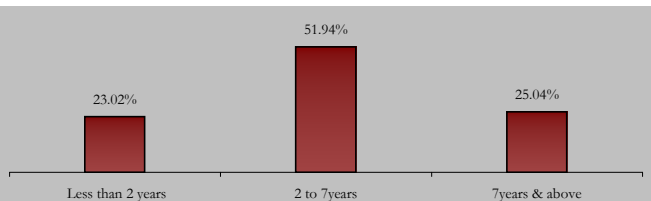
## Asset Allocation



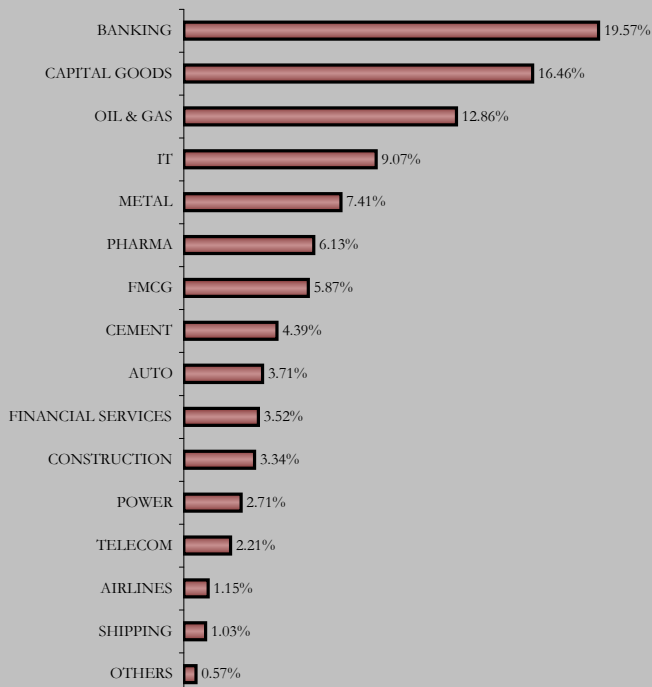
## Rating Profile



## Maturity Profile



## Sectoral Allocation





# Individual Magnifier Fund

Portfolio as on 28th February 2010

SECURITIES	HOLDING
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<b>GOVERNMENT SECURITIES</b>	<b>0.00%</b>
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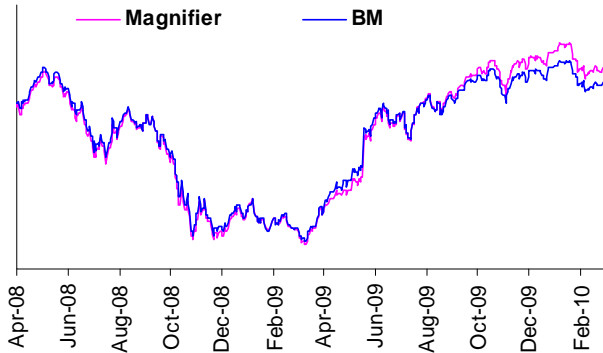
<b>CORPORATE DEBT</b>	<b>1.55%</b>
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5.55% EXPORT IMPORT BANK OF INDIA 2010	1.16%
7.55% HCL TECHNOLOGIES LTD. 2011	0.23%
8.2% INDIAN RAILWAY FINANCE CORPN. LTD. 201	0.16%

<b>EQUITY</b>	<b>88.58%</b>
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INFOSYS TECHNOLOGIES LTD.	6.17%
RELIANCE INDUSTRIES LTD.	6.13%
ICICI BANK LTD.	5.58%
LARSEN & TOUBRO LTD.	4.33%
STATE BANK OF INDIA	3.50%
STERLITE INDUSTRIES LTD.	3.41%
OIL & NATURAL GAS CORPORATION LTD.	3.15%
HDFC BANK LTD.	3.09%
HOUSING DEVELOPMENT FINANCE COR LTD	2.84%
ITC LTD	2.42%
OTHER EQUITY	47.96%

<b>MMI</b>	<b>9.88%</b>
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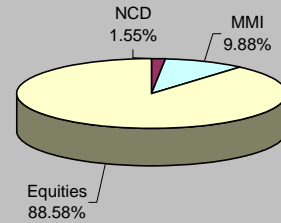


## About the Fund

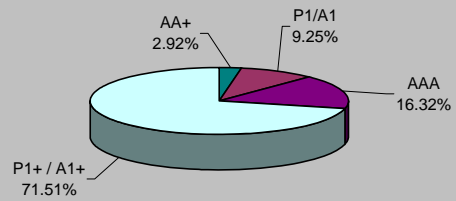
**Objective:** To maximize wealth by actively managing a diversified equity portfolio.

**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.

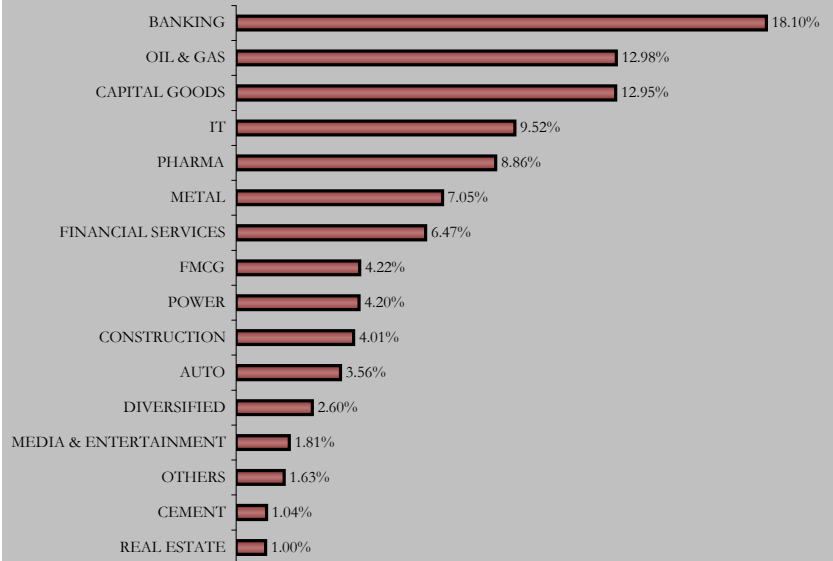
## Asset Allocation



## Rating Profile



## Sectoral Allocation





# Individual Life Maximiser Fund

Portfolio as on 28th February 2010

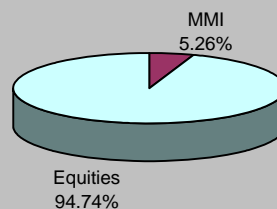
SECURITIES	HOLDING
<b>GOVERNMENT SECURITIES</b>	<b>0.00%</b>
<b>CORPORATE DEBT</b>	<b>0.00%</b>
<b>EQUITY</b>	<b>94.74%</b>
RELIANCE INDUSTRIES LTD.	7.20%
ICICI BANK LTD.	6.87%
INFOSYS TECHNOLOGIES LTD.	5.54%
LARSEN & TOUBRO LTD.	4.82%
OIL & NATURAL GAS CORPORATION LTD.	3.66%
STERLITE INDUSTRIES LTD.	3.37%
HDFC BANK LTD.	3.28%
STATE BANK OF INDIA	3.27%
BHARAT HEAVY ELECTRICALS LTD.	2.84%
ITC LTD	2.69%
OTHER EQUITY	51.21%
<b>MMI</b>	<b>5.26%</b>

## About the Fund

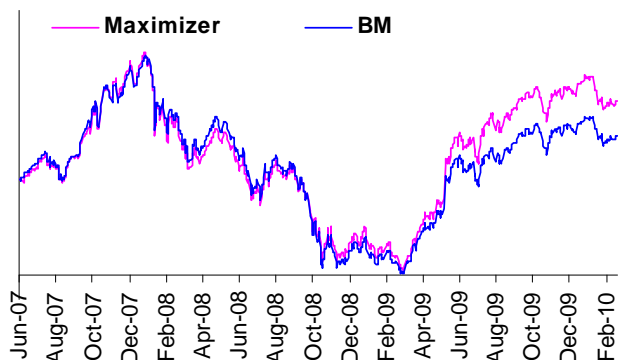
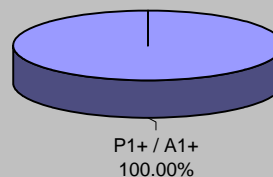
**Objective:** To Provide long-term capital appreciation by actively managing a well diversified equity portfolio of fundamentally strong blue chip companies and provide a cushion against the volatility in the equities through investment in money market instruments.

**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.

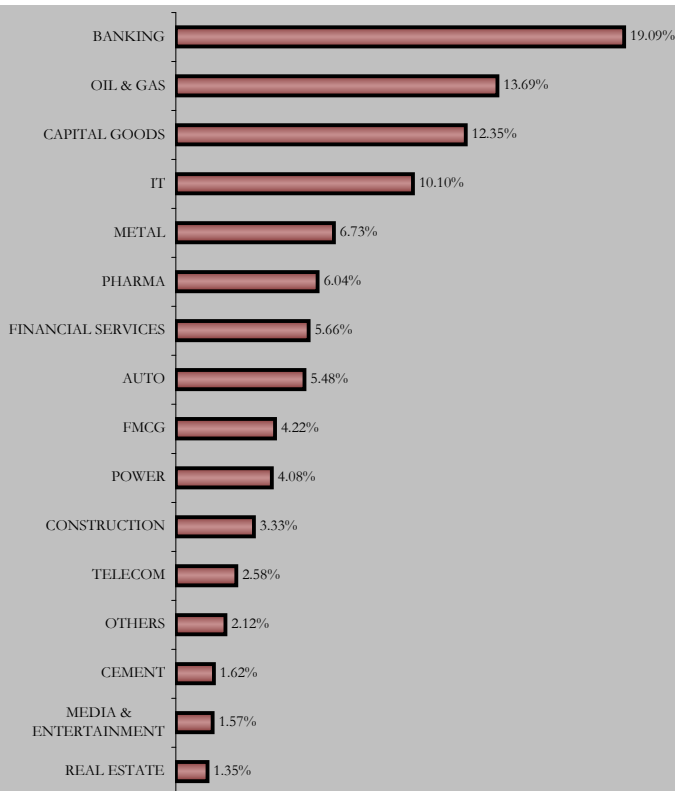
## Asset Allocation



## Rating Profile



## Sectoral Allocation





# Individual Super 20 Fund

Portfolio as on 28th February 2010

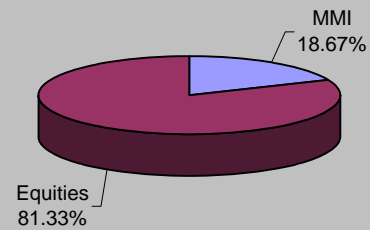
SECURITIES	HOLDING
<b>GOVERNMENT SECURITIES</b>	<b>0.00%</b>
<b>CORPORATE DEBT</b>	<b>0.00%</b>
<b>EQUITY</b>	<b>81.33%</b>
RELIANCE INDUSTRIES LTD.	8.04%
LARSEN & TOUBRO LTD.	7.35%
HDFC BANK LTD.	5.06%
ICICI BANK LTD.	4.80%
INFOSYS TECHNOLOGIES LTD.	4.79%
STERLITE INDUSTRIES LTD.	4.59%
BHARAT HEAVY ELECTRICALS LTD.	4.54%
MARUTI SUZUKI INDIA LTD.	4.33%
STATE BANK OF INDIA	3.89%
OIL & NATURAL GAS CORPORATION LTD.	3.78%
OTHER EQUITY	30.16%
<b>MMI</b>	<b>18.67%</b>

## About the Fund

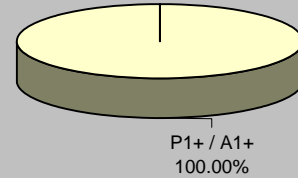
**Objective:** To generate long-term capital appreciation for policyholders by making investments in fundamentally strong and liquid large cap companies.

**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.

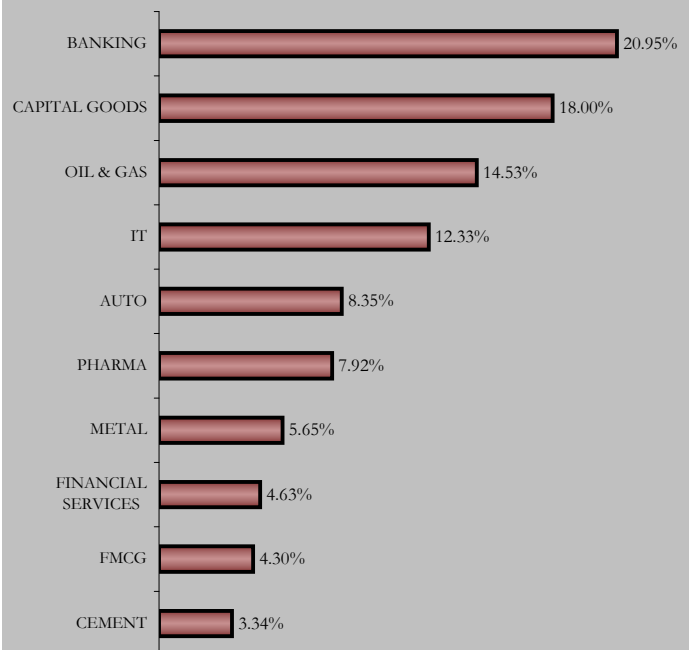
## Asset Allocation



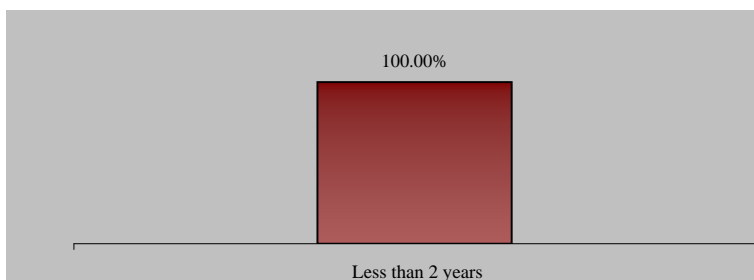
## Rating Profile



## Sectoral Allocation



## Maturity Profile



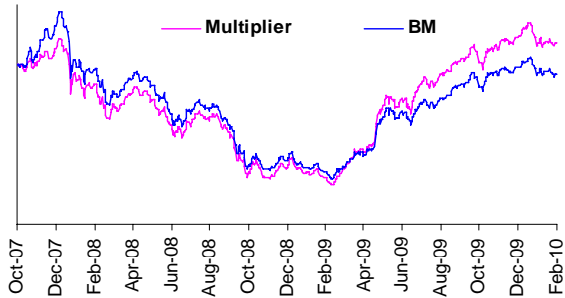


# Individual Multiplier Fund

Portfolio as on 28th February 2010

SECURITIES	HOLDING
<b>GOVERNMENT SECURITIES</b>	<b>0.00%</b>
<b>CORPORATE DEBT</b>	<b>0.00%</b>
<b>EQUITY</b>	<b>87.36%</b>
SESA GOA LTD.	3.37%
ORIENTAL BANK OF COMMERCE	2.78%
MPHASIS LIMITED	2.62%
DIVIS LABORATORIES LTD.	2.60%
GUJARAT STATE PETRONET LTD	2.51%
COLGATE-PALMOLIVE (INDIA) LTD.	2.43%
VOLTAS LTD.	1.94%
HINDUSTAN CONSTRUCTION CO. LTD.	1.93%
BHARAT ELECTRONICS LTD.	1.84%
DISHMAN PHARMACEUTICALS & CHEMICALS LTD.	1.80%
OTHER EQUITY	63.53%

**MMI** **12.64%**

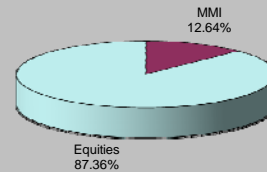


## About the Fund

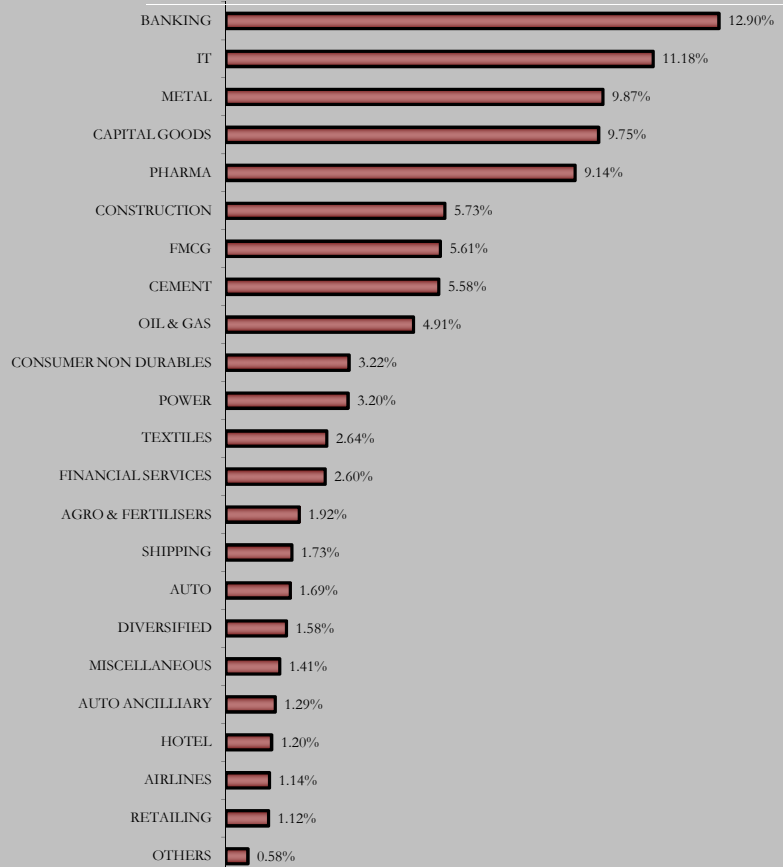
**Objective:** To provide long-term wealth maximisation by actively managing a well-diversified equity portfolio, predominantly comprising of companies whose market capitalization is between Rs. 10 billion to Rs.250 billion. Further, the fund would also seek to provide a cushion against the sudden volatility 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 28th February 2010

SECURITIES	HOLDING
GOVERNMENT SECURITIES	0.00%
CORPORATE DEBT	0.00%

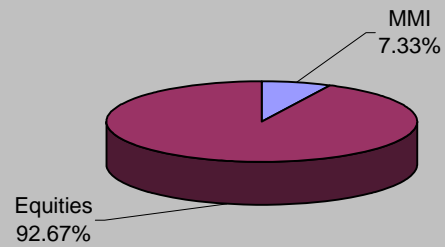
## About the Fund

**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

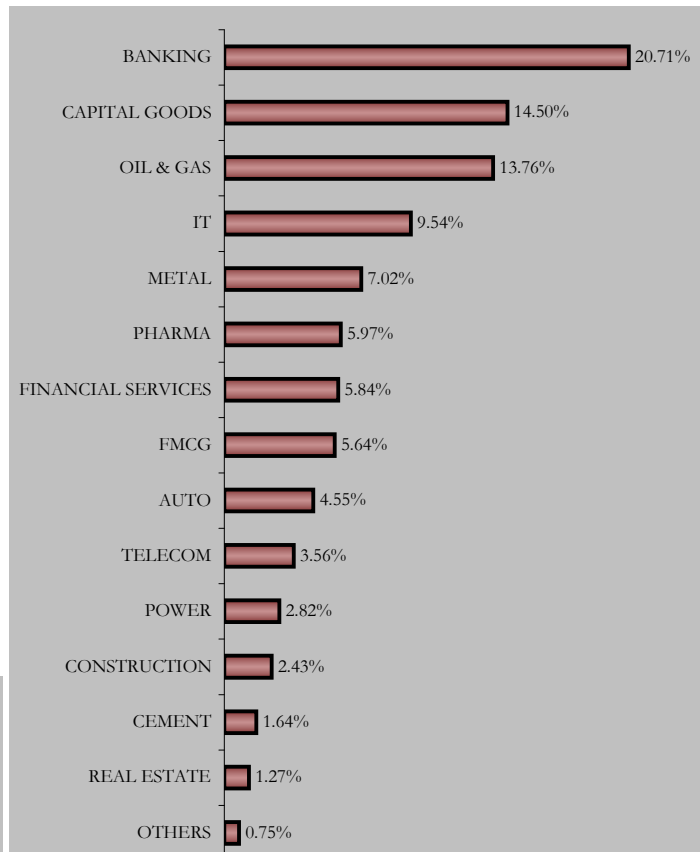
**Strategy:** To have an optimum mix of equities & fixed income instruments, with up to 100% exposure in both equities & fixed income assets & up to 40% in Money Market

EQUITY	92.67%
RELIANCE INDUSTRIES LTD.	6.77%
LARSEN & TOUBRO LTD.	6.30%
ICICI BANK LTD.	6.26%
INFOSYS TECHNOLOGIES LTD.	4.82%
BHARAT HEAVY ELECTRICALS LTD.	4.53%
STATE BANK OF INDIA	3.90%
HDFC BANK LTD.	3.43%
HOUSING DEVELOPMENT FINANCE COR LTD	3.04%
OIL & NATURAL GAS CORPORATION LTD.	3.02%
ITC LTD	2.87%
OTHER EQUITY	47.73%
MMI	7.33%

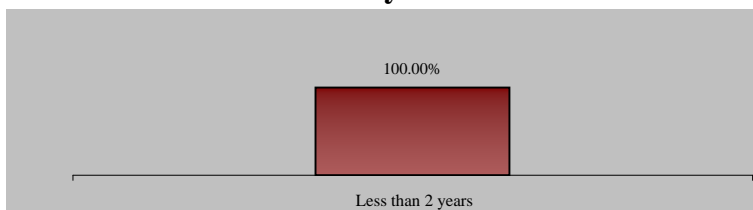
## Asset Allocation



## Sectoral Allocation



## Maturity Profile



Portfolio as on 28th February 2010

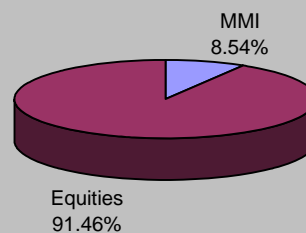
SECURITIES	HOLDING
<b>GOVERNMENT SECURITIES</b>	<b>0.00%</b>
<b>CORPORATE DEBT</b>	<b>0.00%</b>
<b>EQUITY</b>	<b>91.46%</b>
ICICI BANK LTD.	6.66%
RELIANCE INDUSTRIES LTD.	6.42%
LARSEN & TOUBRO LTD.	6.15%
INFOSYS TECHNOLOGIES LTD.	4.81%
BHARAT HEAVY ELECTRICALS LTD.	4.50%
STATE BANK OF INDIA	3.93%
HOUSING DEVELOPMENT FINANCE COR LTD	3.59%
HDFC BANK LTD.	3.52%
OIL & NATURAL GAS CORPORATION LTD.	3.08%
ITC LTD	2.83%
OTHER EQUITY	45.97%
<b>MMI</b>	<b>8.54%</b>

## About the Fund

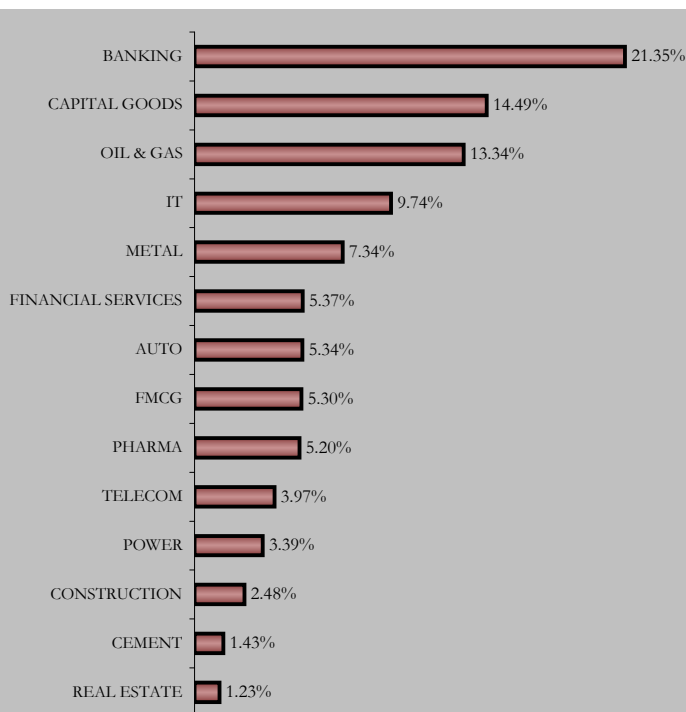
**Objective:** To optimize the participation in an actively managed well diversified equity portfolio of fundamentally strong blue chip companies while using debt instruments & derivatives to lock-in capital appreciations:

**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 28th February 2010

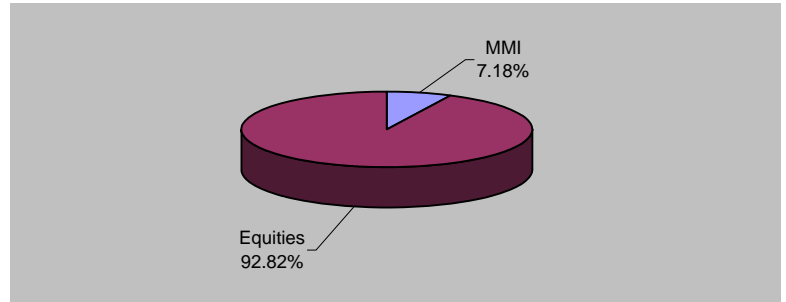
SECURITIES	HOLDING
<b>GOVERNMENT SECURITIES</b>	<b>0.00%</b>
<b>CORPORATE DEBT</b>	<b>0.00%</b>
<b>EQUITY</b>	<b>92.82%</b>
RELIANCE INDUSTRIES LTD.	6.83%
LARSEN & TOUBRO LTD.	6.32%
ICICI BANK LTD.	6.18%
INFOSYS TECHNOLOGIES LTD.	5.08%
BHARAT HEAVY ELECTRICALS LTD.	4.45%
STATE BANK OF INDIA	4.06%
HOUSING DEVELOPMENT FINANCE COR LTD	3.48%
HDFC BANK LTD.	3.27%
OIL & NATURAL GAS CORPORATION LTD.	3.04%
STERLITE INDUSTRIES LTD.	2.94%
OTHER EQUITY	47.16%
<b>MMI</b>	<b>7.18%</b>

## About the Fund

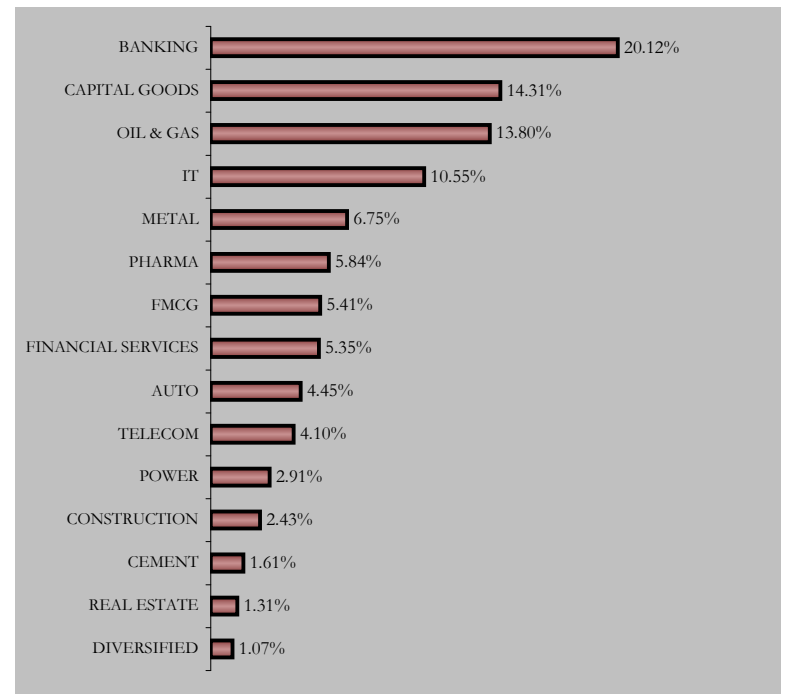
**Objective:** To optimize the participation in an actively managed well diversified equity portfolio of fundamentally strong blue chip companies while using debt instruments & derivatives to lock-in capital appreciations:

**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

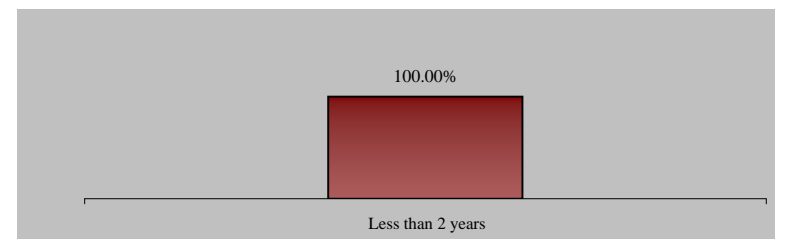
## Asset Allocation



## Sectoral Allocation



## Maturity Profile





# Pension Nourish Fund

Portfolio as on 28th February 2010

## SECURITIES HOLDING

### GOVERNMENT SECURITIES 25.37%

6.35% GOI 2020	9.50%
7.59% GOI 2016	4.34%
6.9% GOI 2019	3.51%
7.95% GOI 2032	2.90%
7.46% GOI 2017	2.22%
5.64% GOI 2019	1.59%
6.05% GOI 2019	1.31%

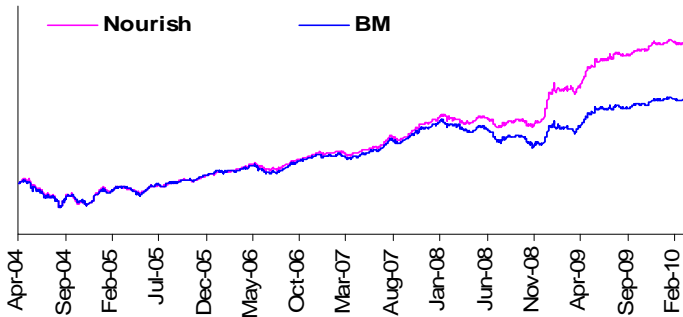
### CORPORATE DEBT 61.69%

11.45% RELIANCE INDUSTRIES LTD. 2013	6.29%
11.5% RURAL ELECTRIFICATION CORP LTD 2013	6.28%
9.4% POWER FINANCE CORPORATION LIMITED 2013	5.91%
9.9% TATA SONS LTD. 2011	4.08%
10.48% GRASIM INDUSTRIES LTD. 2013	4.03%
11.75% RURAL ELECTRIFICATION CORP LTD 2011	4.03%
9.25% EXPORT IMPORT BANK OF INDIA 2012	3.91%
8.8% POWER GRID CORPORATION LTD. 2013	3.89%
11.95% HOUSING DEVELOPMENT FINANCE COR LTD 2018	2.68%
9.45% LIC HOUSING FINANCE LTD. 2012	2.35%
OTHER CORPORATE DEBT	18.24%

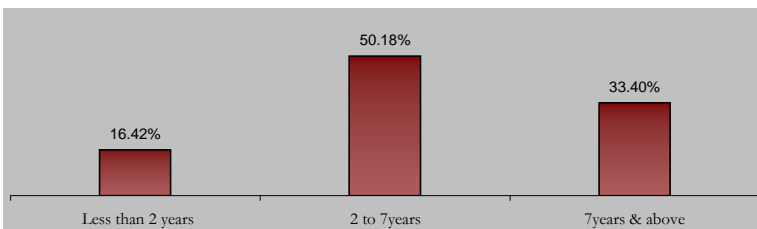
### EQUITY 9.92%

INFOSYS TECHNOLOGIES LTD.	0.68%
ICICI BANK LTD.	0.63%
RELIANCE INDUSTRIES LTD.	0.61%
LARSEN & TOUBRO LTD.	0.50%
OIL & NATURAL GAS CORPORATION LTD.	0.41%
STATE BANK OF INDIA	0.39%
HOUSING DEVELOPMENT FINANCE COR LTD	0.37%
HDFC BANK LTD.	0.36%
STERLITE INDUSTRIES LTD.	0.26%
BHARAT HEAVY ELECTRICALS LTD.	0.24%
OTHER EQUITY	5.46%

### MMI 3.02%



## Maturity Profile

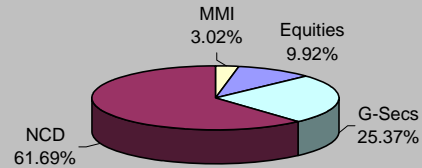


## About the Fund

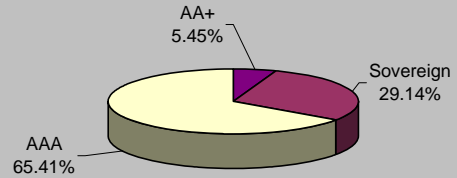
**Objective:** To generate persistent return through active management of fixed income portfolio and focus on creating long-term equity portfolio, which will enhance yield of composite portfolio with minimum risk appetite.

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

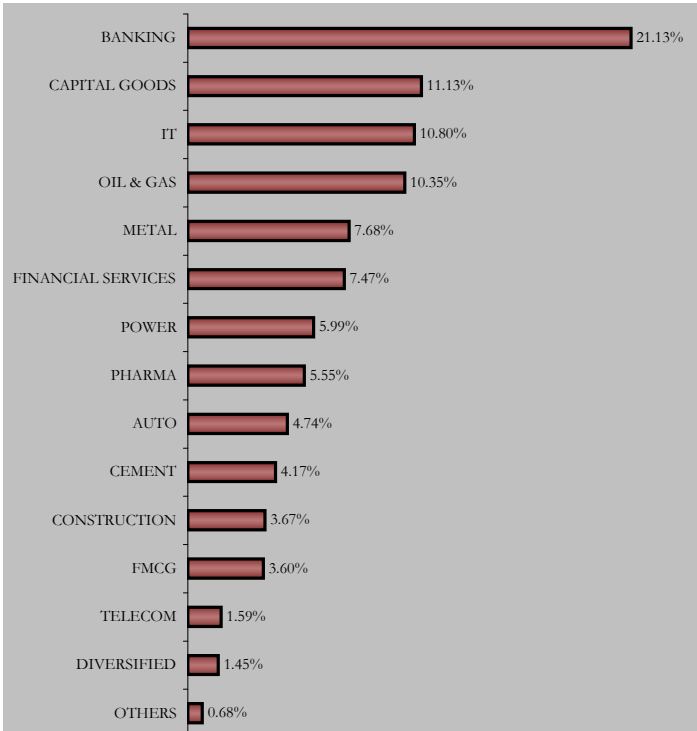
## Asset Allocation



## Rating Profile



## Sectoral Allocation





# Pension Growth Fund

Portfolio as on 28th February 2010

## SECURITIES HOLDING

### GOVERNMENT SECURITIES 17.78%

6.35% GOI 2020	5.02%
7.44% GOI 2012	3.31%
7.95% GOI 2032	3.08%
7.59% GOI 2016	2.09%
7.46% GOI 2017	1.91%
6.9% GOI 2019	1.30%
5.64% GOI 2019	1.06%

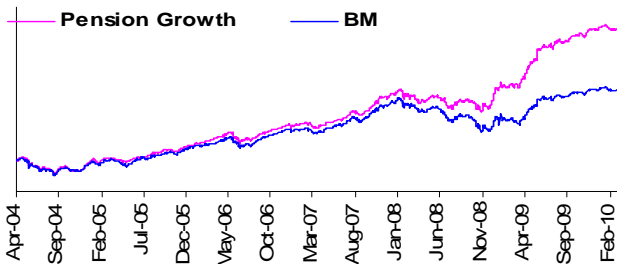
### CORPORATE DEBT 52.88%

10.48% GRASIM INDUSTRIES LTD. 2013	5.97%
8.8% POWER GRID CORPORATION LTD. 2013	5.75%
7.75% RURAL ELECTRIFICATION CORP LTD 2012	5.58%
11.5% RURAL ELECTRIFICATION CORP LTD 2013	4.65%
11.95% HOUSING DEVELOPMENT FINANCE COR LTD 201	3.31%
10.05% NATIONAL BANK FOR AGRI. & RURAL DEV 2014	2.94%
9.8% POWER FINANCE CORPORATION LIMITED 2012	2.92%
9.2% LARSEN & TOUBRO LTD. 2012	2.89%
10.75% RELIANCE INDUSTRIES LTD. 2018	2.86%
11.45% RELIANCE INDUSTRIES LTD. 2013	2.48%
OTHER CORPORATE DEBT	13.55%

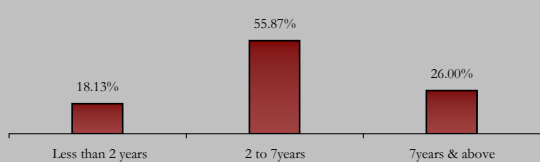
### EQUITY 18.74%

ICICI BANK LTD.	1.40%
RELIANCE INDUSTRIES LTD.	1.34%
INFOSYS TECHNOLOGIES LTD.	1.22%
LARSEN & TOUBRO LTD.	0.85%
OIL & NATURAL GAS CORPORATION LTD.	0.81%
HDFC BANK LTD.	0.75%
HINDUSTAN ZINC LTD.	0.66%
STATE BANK OF INDIA	0.62%
BHARTI AIRTEL LTD.	0.60%
BHARAT HEAVY ELECTRICALS LTD.	0.57%
OTHER EQUITY	9.92%

### MMI 10.60%



### Maturity Profile

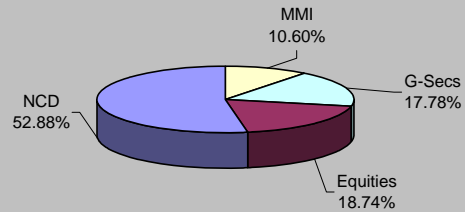


### About the Fund

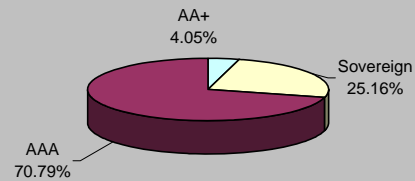
**Objective:** To build your capital and generate better returns at moderate level of risk, over a medium or long-term period through a balance of investment in equity and debt.

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

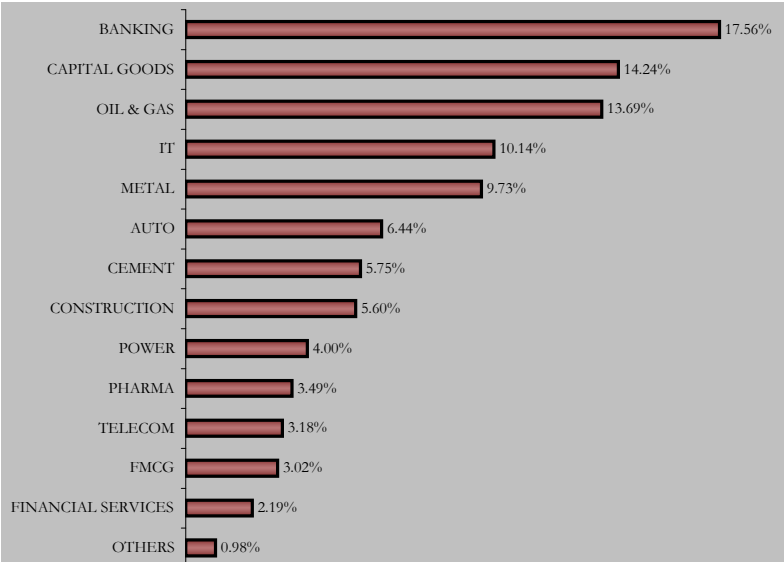
### Asset Allocation



### Rating Profile



### Sectoral Allocation





# Pension Enrich Fund

Portfolio as on 28th February 2010

## SECURITIES HOLDING

### GOVERNMENT SECURITIES 17.01%

6.35% GOI 2020	4.12%
6.9% GOI 2019	2.93%
7.44% GOI 2012	2.25%
7.46% GOI 2017	2.02%
8.35% GOI 2022	1.59%
7.95% GOI 2032	1.37%
6.07% GOI 2014	1.23%
5.64% GOI 2019	0.77%
7.99% GOI 2017	0.72%

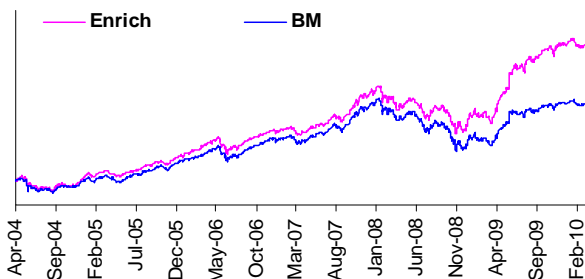
### CORPORATE DEBT 41.00%

9.45% RURAL ELECTRIFICATION CORP LTD 2013	5.98%
9.47% POWER GRID CORPORATION LTD. 2013	4.19%
11.45% RELIANCE INDUSTRIES LTD. 2013	3.81%
8.9% STEEL AUTHORITY OF INDIA LTD. 2014	2.87%
11.5% RURAL ELECTRIFICATION CORP LTD 2013	2.54%
8.6% POWER FINANCE CORPORATION LTD 2014	1.86%
9.47% POWER GRID CORPORATION LTD. 2012	1.79%
8.49% INDIAN RAILWAY FINANCE CORPN. LTD. 2014	1.72%
9.22% POWER FINANCE CORPORATION LTD 2012	1.72%
9.76% INDIAN RAILWAY FINANCE CORPN. LTD. 2012	1.20%
OTHER CORPORATE DEBT	13.31%

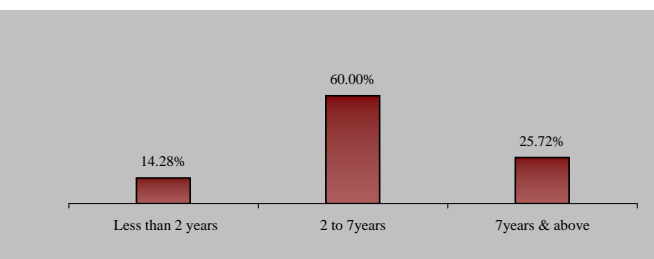
### EQUITY 34.47%

INFOSYS TECHNOLOGIES LTD.	2.40%
RELIANCE INDUSTRIES LTD.	2.37%
ICICI BANK LTD.	2.18%
LARSEN & TOUBRO LTD.	1.74%
STATE BANK OF INDIA	1.30%
OIL & NATURAL GAS CORPORATION LTD.	1.22%
HDFC BANK LTD.	1.21%
HOUSING DEVELOPMENT FINANCE COR LTD	1.11%
STERLITE INDUSTRIES LTD.	1.04%
ITC LTD	0.91%
OTHER EQUITY	18.98%

### MMI 7.52%



## Maturity Profile

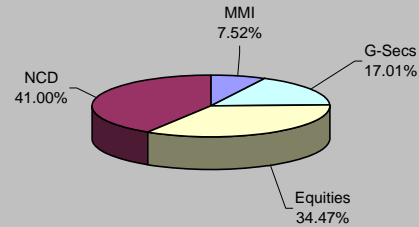


## About the Fund

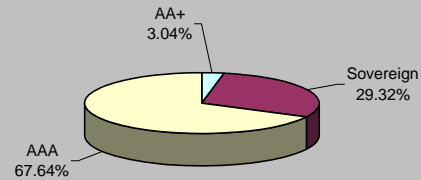
**Objective:** To grow your capital through enhanced returns over a medium to long term period through investments in equity and debt instruments, thereby providing a good balance between risk and return.

**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

