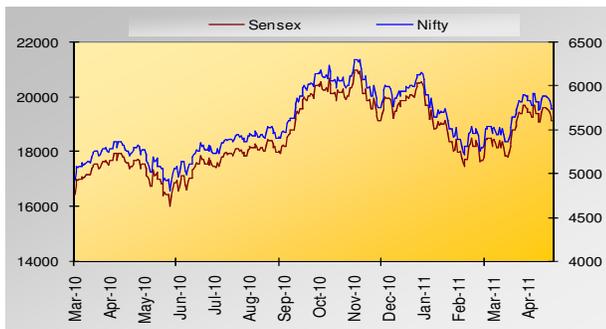


Equity Market



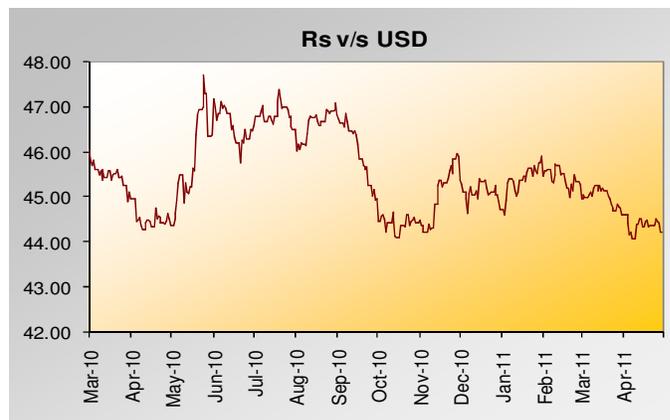
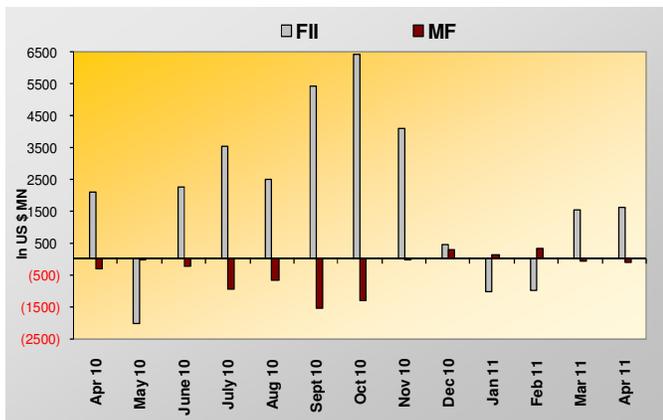
Key Indices	30-Apr-11	31-Mar-11	% Change
Nifty	5749.50	5833.75	-1.44%
Sensex	19135.96	19445.22	-1.59%
BSE 100	9991.88	10095.74	-1.03%
Dow Jones	12810.54	12319.73	3.98%
Nikkei	9849.74	9755.10	0.97%
Hang Seng	23720.81	23527.52	0.82%
Nasdaq	2873.54	2781.07	3.32%
KOSPI	2192.36	2106.70	4.07%

The Indian equity market consolidated in a tight range in the month of April 2011 after delivering solid returns in the previous month. Led by India's improving political and policy environment along-with external account resilience despite higher oil prices, FIIs remained net buyers. They pumped in Rs.70bn in the month while DIIs sold marginally to the extent of Rs.5.5bn. The eagerly awaited US FOMC meeting affirmed the commitment to complete the \$600 billion asset purchase QE2 plan as scheduled by the end of June 2010. Since the US sovereign debt rating has been put on a negative outlook by S&P, despite Fed's cautious view on the US economic outlook, QE3 looks unlikely. While US 2011 GDP growth expectations is toned down to 3.1-3.3% from the previous forecast of 3.4%-3.9% (in Jan'11), forecast for core inflation has been increased to 1.3%-1.6% from 1.0%-1.3%.

Extremely loose monetary policy globally has resulted in surge in global liquidity which led to the rise in speculative activity in energy and commodity markets. The resultant rise in prices accelerated inflationary pressures, especially in Emerging Markets. After a long period of pause, the European Central Bank finally increased rates to anchor inflationary expectations. Surging food, commodity and oil costs are escalating the danger of inflation in Asia, prompting policymakers to accelerate monetary tightening even at the risk of slowing growth.

Domestically, over the last few months, key worries for investors have centered around concerns on rising oil prices, sticky inflation and rising interest rates. With some cool-off recently in commodity and energy prices these fears will subside to some extent. Liquidity too has improved substantially in April from a huge deficit in end-March (post advance tax outflows). The main reason for the sharp improvement in liquidity in early-April was increased government spending which augurs well for investment pick up. Other concerns were of policy uncertainty due to environmental/land-acquisition issues, corruption/governance issues resulting in parliamentary functioning and investment decisions coming to a standstill. Contrary to the dismal Winter Session, 32 bills have been tabled in the Budget Session of Parliament and projects worth Rs.2.5 lac crores have been cleared by the MoEF in the last 6 months. While dark clouds will take some time to pass away, the bad news is now well known and discounted and the incremental news flow is slowly turning positive.

The earnings season has kicked-off with mixed set of results. While strong demand resulted in healthy volume growth, margin compression is felt across sectors due to input costs pressures. Corporate results announced till date have shown reported revenue and earnings growth of 24% and 19% YoY respectively but margins are down 121bp YoY for the quarter.



Equity Outlook

Going forward, if the ongoing correction in energy & commodity prices sustains, it will be positive for domestic inflation & will reduce the pressure on RBI to aggressively hike rates in the coming months. The peaking of the rate cycle will have favourable impact on the equity market sentiments. Stable interest rate regime is an imperative for the much needed investment pick up in our country.

At current levels, Sensex seems to have priced in the known negatives. It is trading at fair valuations of 15.7x FY12E earnings. Any corrections from here-on would make the equity markets very attractive for making long-term investment. Global investors will keep a close watch on the next US Fed meeting to get a clue on the future trajectory of US monetary policy as it is stuck in a catch 22 situation- S&P's downgrade of its sovereign rating outlook and slowing economic growth. In addition to this, over the short-term, Sensex will depend on energy and commodity price movement and RBI's interest rate policy going forward.

Debt Market



Key Indices	30-Apr-11	31-Mar-11	% Change
10 year G-Sec	8.13%	7.99%	1.78%
5 Year G-Sec	8.24%	7.88%	4.46%
91 Day T Bill	7.45%	7.25%	2.76%
364 day T-Bill	7.75%	7.55%	2.65%
MIBOR	8.24%	9.91%	-16.85%
Call Rates	6.85%	7.16%	-4.33%
Inflation	8.98%	8.31%	8.06%

Market sentiments remained weak led by higher inflation & expectation of further tightening, however, short-term rates eased a bit led by improving liquidity. At 8.98%, March 2011 WPI inflation was higher than RBI & market forecast and is getting more broad-based. Over the past couple of months, the benefits of moderating food inflation was negated by rising manufacturing inflation. The January inflation figure was revised upwards from a provisional 8.23% to 9.35%. Domestic Liquidity improved during the month led by rising deposits & GOI spending. Barring a very short spell of surplus, it broadly remained in deficit mode, however, the quantum of deficit reduced substantially to around Rs. 50,000 crs towards the end of the month, which is within RBI's comfort zone of + 1% of NDTL.

Industrial production was recorded at 3.6% yoy in February 2011, below revised 3.9% in January 2011 as fewer working days led to reduction in output across sectors. In sequential terms, output in February contracted by 2%MoM on a seasonally adjusted basis, reversing the 1.6% expansion recorded in January. However, IIP ex-capital goods recorded a healthy growth of 8.9% yoy, down marginally from 9.8% last month.

As the FY12 borrowing began, RBI issued new 10-year benchmark security. The cut-off came at very aggressive levels of 7.80%, however, it slid towards 8.10% levels immediately thereafter.

Debt Outlook

Domestic inflation is expected to remain at elevated levels in the 1HFY12. While base effect for primary (food) articles is positive, that for manufacturing sector, which constitute 64% of the WPI basket, is unfavourable. Recently, commodities have started showing some weakness however, the uncertainty over crude oil prices remain a concern. Further, domestic fuel price hike after the state elections in the coming month seems inevitable. Led by higher than expected inflationary pressures, RBI is likely to maintain a hawkish stance & continue with its rate tightening cycle. We expect additional 50-75bps policy rate hikes in FY12 including the hike in the meeting on 2nd May 2011. We expect liquidity deficit to remain around current levels.

We expect the 10-Year G-Sec benchmark to trade in the range 8.15%-8.35% in the near-term. 10-Year AAA Corporate bond spreads are likely to remain at the current levels of ~100 bps and 1-Year CD rates are expected to ease by ~100 bps. Market will take further cue from Annual Monetary Policy Review scheduled on May 2, 2011.



Learning Curve

Understanding Follow-on Public Offers & Rights Issues

As explained earlier, Primary Issuance can be classified as Initial Public Offer (IPO), Follow-on Public Offer (FPO), Rights Issue, Bonus Issue and Private Placements. While IPOs & FPOs involve a detailed procedure, Bonus Issues and Private Placements are relatively simpler.

Having explained the Initial Public Offer (IPO) in detail in our earlier issue of Learning Curve, we would like to emphasize on other primary offerings such as Follow on public Offer, (FPO) & Right Issuances in this issue.

While IPOs are issued when a company sells its shares for the first time in the market, FPOs are supplementary issues and are offered even as the shares of the company are traded in stock exchanges. However, like IPOs, the FPOs also require the company to file offer documents and the offer price is determined by the book building process whereby the issuer sets a price band within which investors bid. Typically in FPOs, the price band is set at a discount to the then prevailing market price.

Companies come up with FPOs to raise funds in order to restructure or expand their existing business or to enter new business or product lines. Through an FPO, the company can either issue fresh shares or dilute promoters' holdings or do a combination of both.

In case of fresh issuance of shares, the number of shares outstanding goes up. This means that earnings per share (Total Net Profit / No of shares outstanding) get diluted, which could also lead to decline in the price of existing listed shares. In case fresh shares are not issued, earnings per share do not change. However, the price of the listed shares could still go down. This is because investors will take advantage of the price arbitrage, buying shares issued during the FPO at a lower price and then selling it at the higher listed price. As this arbitrage vanishes, the listed price, typically, comes down to the level of the fixed issue price.

A listed issuer making a public issue (FPO) needs to comply with the following:

- If the company has changed its name within the last one year, atleast 50% revenue for the preceding 1 year should be from the activity suggested by the new name.
- The issue size does not exceed 5 times the pre-issue net worth as per the audited balance sheet of the last financial year

Any listed company not fulfilling these conditions shall be eligible to make a public issue by complying with QIB Route.

Banks & Infrastructure company whose project has been appraised by a Public Financial Institution or IDFC/IL&FS or a bank which was earlier a PFI and not less than 5% of the project cost is financed by any of these institutions are exempted from the above norms.

Rights issue is a method used by companies to raise funds by issuing additional stocks to the existing shareholders of the company. Unlike an IPO or an FPO, the rights issue is not open to all investors. It is reserved only for the existing shareholders. Shareholders have the freedom to exercise or refuse to exercise their right of acquiring new shares issued by the company. Companies fix up a price for Rights Issue that is usually less than the then prevailing market price to make the issue attractive enough for the shareholders to subscribe to it. The shareholders can apply for more number of shares than they are entitled to. If some of the shareholders don't exercise their right, then the other shareholders who have applied for additional shares are allotted the same.

Letter of Offer needs to be filed with Stock exchanges in case of a Rights Issue. It is important for a shareholder to know the reason behind the Rights Issue i.e. whether the company is raising funds to acquire another company or to expand the existing business or to meet the obligations of the existing business.

Usually the share price comes down after the rights issue. This is because the company's equity base goes up due to issue of additional shares and hence the Earnings per Share come down. Considering the same market conditions, to maintain the same P/E ratio before and after the issue, price comes down. The extent to which the price falls will depend upon the reasons for the Rights Issue & the company's outlook going forward. For instance, if the company acquires another company or expands the existing business which will eventually result in superior profitability & growth, the price would fall less than proportionately. But if the company has chosen the rights issue to raise funds to meet the obligations of the existing business and future growth prospects are not that bright, then the price may come down more than proportionately.

Follow-on Public offers have been the flavor of the season last year with Indian corporate sector having raised Rs 450 billion through FPO in FY11. During the same year, fund raising through Rights Issue stood at Rs 55 billion.

Arpita Nanoti

Head – Investment Communication & Advisory



FUND PERFORMANCE AS ON 30TH APRIL 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	5.47%	3.82%	6.03%	3.37%	4.68%	3.67%	4.97%	3.95%
Last 2 years	7.24%	3.67%	6.83%	-	7.55%	5.16%	11.27%	7.58%
Last 3 years	10.61%	5.63%	-	-	8.98%	4.88%	10.22%	4.92%
Since Inception	9.30%	-	13.31%	-	8.45%	-	10.79%	-
Asset Held (Rs. In Million)	1338		2521		3996		2737	
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	5.29%	3.81%	5.51%	3.94%	5.32%	4.37%	6.03%	5.20%
Last 2 years	11.97%	8.53%	13.28%	9.74%	21.19%	14.57%	30.86%	24.35%
Last 3 years	11.57%	4.74%	8.65%	3.69%	13.46%	4.29%	5.34%	2.67%
Since Inception	10.76%	-	12.90%	-	14.73%	-	16.83%	-
Asset Held (Rs. In Million)	287		60395		3129		12787	
INDIVIDUAL Inception Date	Maximiser 12-Jun-07		Multiplier 30-Oct-07		Super 20 6-Jul-09			
	Fund Return	BM	Fund Return	BM	Fund Return	BM		
Last 1 year	5.84%	5.10%	-0.38%	0.83%	10.62%	7.28%		
Last 2 years	32.37%	26.67%	46.00%	39.10%	-	-		
Last 3 years	8.07%	2.06%	11.03%	4.11%	-	-		
Since Inception	11.08%	7.30%	5.42%	2.05%	19.11%	15.59%		
Asset Held (Rs. In Million)	28059		4580		1009			
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	10.88%	-	12.55%	-	11.26%	-	13.56%	-
Last 2 years	25.10%	-	29.44%	-	-	-	-	-
Last 3 years	2.87%	-	-	-	-	-	-	-
Since Inception	6.52%	-	23.10%	-	15.00%	-	10.95%	-
Asset Held (Rs. In Million)	5461		8171		6111		4259	
INDIVIDUAL Inception Date	Platinum Premier 15-Feb-10		Titanium I 16-Dec-09		Titanium II 16-Mar-10			
	Fund Return	BM	Fund Return	BM	Fund Return	BM		
Last 1 year	11.51%	-	10.14%	-	10.44%	-		
Last 2 years	-	-	-	-	-	-		
Last 3 years	-	-	-	-	-	-		
Since Inception	12.94%	-	10.10%	-	9.75%	-		
Asset Held (Rs. In Million)	4199		400		151			
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	4.16%	3.67%	4.71%	3.95%	5.07%	4.06%		
Last 2 years	6.95%	5.16%	10.73%	7.58%	15.93%	10.95%		
Last 3 years	9.78%	4.88%	12.35%	4.92%	11.61%	4.67%		
Since Inception	8.20%	-	10.96%	-	13.27%	-		
Asset Held (Rs. In Million)	135		368		1754			

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

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Portfolio as on 30th April 2011

SECURITIES	HOLDING
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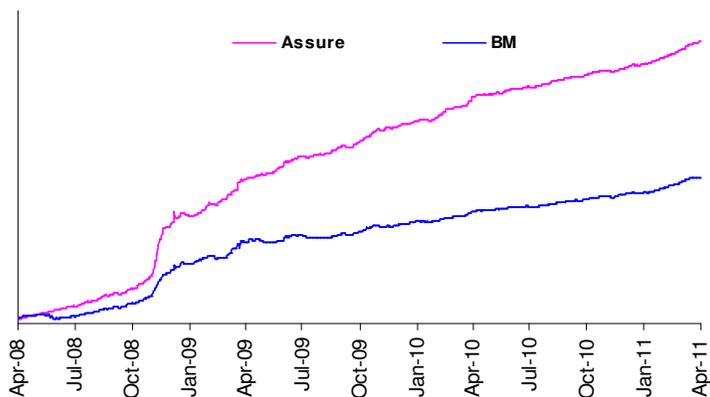
GOVERNMENT SECURITIES	0.00%
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CORPORATE DEBT	74.67%
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10.1% RELIANCE INDUSTRIES LTD. 2011	7.49%
9.8% NATIONAL BANK FOR AGRI. AND RURAL DEVELO	5.62%
7.35% HINDUSTAN PETROLEUM CORPN. LTD. 2012	5.05%
10.8% EXPORT IMPORT BANK OF INDIA 2013	4.59%
8.73% POWER GRID CORPN. OF INDIA LTD. 2011	4.47%
11.3% A C C LTD. 2013	3.10%
10.75% KOTAK MAHINDRA PRIME LTD. 2013	3.04%
9.55% HOUSING DEVELOPMENT FINANCE CORPN. LTD.	2.99%
7.4% TATA CHEMICALS LTD. 2011	2.96%
8.55% TATA MOTORS FINANCE LTD. 2012	2.94%
OTHER CORPORATE DEBT	32.42%

SECURITISED DEBT	0.00%
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MMI	25.33%
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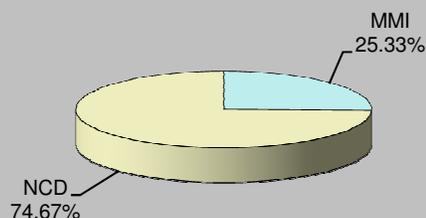


About the Fund

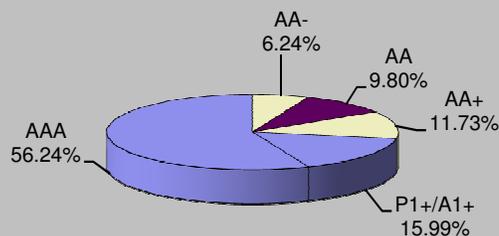
Objective: To provide Capital Protection, at a high level of safety and liquidity through judicious investments in high quality short-term debt.

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

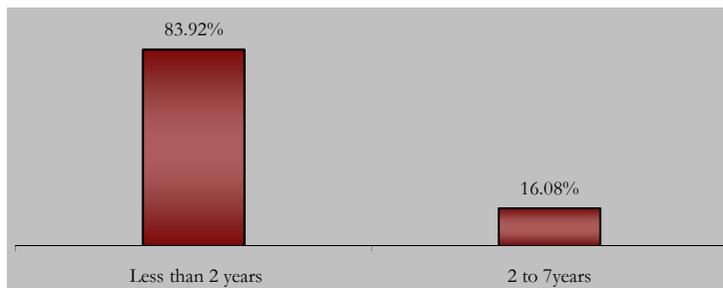
Asset Allocation



Rating Profile



Maturity Profile



Portfolio as on 30th April 2011

SECURITIES HOLDING

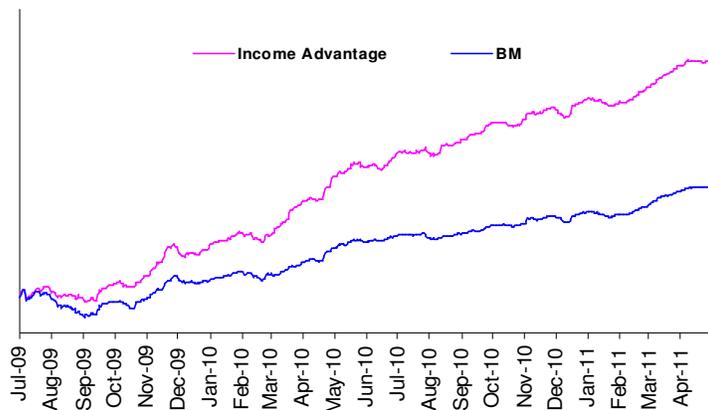
GOVERNMENT SECURITIES 24.06%

8.08%	GOVERNMENT OF INDIA 2022	3.16%
7.99%	GOVERNMENT OF INDIA 2017	2.94%
7.59%	GOVERNMENT OF INDIA 2016	1.93%
7.46%	GOVERNMENT OF INDIA 2017	1.91%
8.2%	GOVERNMENT OF INDIA 2022	1.76%
8.32%	GOVERNMENT OF INDIA 2032	1.75%
8.28%	GOVERNMENT OF INDIA 2032	1.74%
7.17%	GOVERNMENT OF INDIA 2015	1.60%
6.07%	GOVERNMENT OF INDIA 2014	1.60%
8.35%	GOVERNMENT OF INDIA 2022	1.19%
	OTHER GOVERNMENT SECURITIES	4.47%

CORPORATE DEBT 53.75%

9.95%	STATE BANK OF INDIA 2026	4.73%
9.25%	DR. REDDYS LABORATORIES LTD. 2014	2.72%
7.45%	TATA SONS LTD. 2012	2.34%
9.6%	HOUSING DEVELOPMENT FINANCE CORPN. LTD.	2.25%
11.4%	POWER FINANCE CORPN. LTD. 2013	2.06%
	L I C HOUSING FINANCE LTD. 2011	1.95%
8.9%	POWER GRID CORPN. OF INDIA LTD. 2014	1.95%
8.9%	STEEL AUTHORITY OF INDIA LTD. 2019	1.94%
11.5%	RURAL ELECTRIFICATION CORPN. LTD. 2013	1.86%
8.48%	L I C HOUSING FINANCE LTD. 2013	1.84%
	OTHER CORPORATE DEBT	30.10%

MMI 22.19%

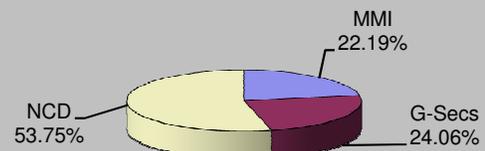


About the Fund

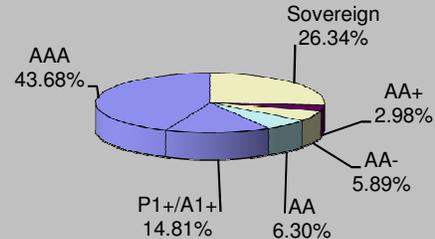
Objective: To provide capital preservation and regular income, at a high level of safety over a medium term horizon by investing in high quality debt instruments

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

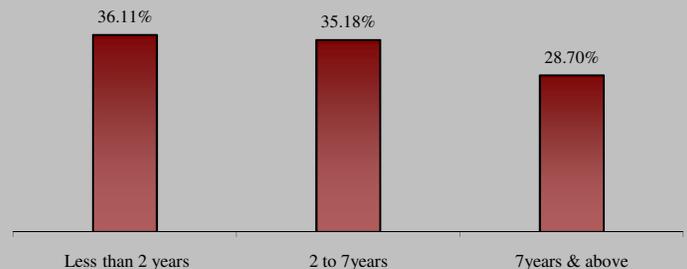
Asset Allocation



Rating Profile



Maturity Profile

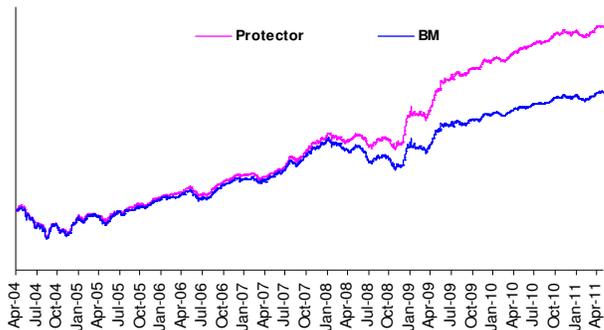


Portfolio as on 30th April 2011

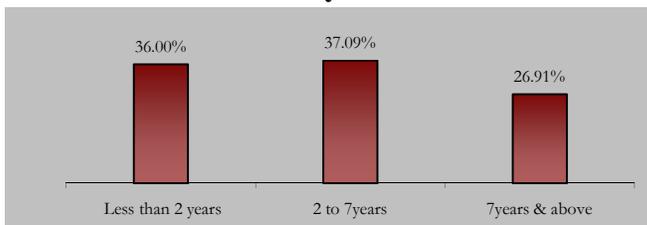
SECURITIES	HOLDING
GOVERNMENT SECURITIES	26.71%
7.17% GOVERNMENT OF INDIA 2015	3.62%
6.35% GOVERNMENT OF INDIA 2020	3.17%
11.5% GOVERNMENT OF INDIA 2015	2.77%
7.44% GOVERNMENT OF INDIA 2012	2.35%
6.9% GOVERNMENT OF INDIA 2019	2.30%
7.5% GOVERNMENT OF INDIA 2034	2.28%
8.24% GOVERNMENT OF INDIA 2027	1.78%
8.2% GOVERNMENT OF INDIA 2022	1.73%
7.95% GOVERNMENT OF INDIA 2032	1.52%
7.59% GOVERNMENT OF INDIA 2015	1.46%
OTHER GOVERNMENT SECURITIES	3.72%
CORPORATE DEBT	51.20%
8.55% L I C HOUSING FINANCE LTD. 2011	3.26%
8.6% POWER FINANCE CORPN. LTD. 2014	3.17%
10.85% RURAL ELECTRIFICATION CORPN. LTD. 2018	2.98%
11.45% RELIANCE INDUSTRIES LTD. 2013	2.54%
8.75% INDIAN RAILWAY FINANCE CORPN. LTD. 2013	2.48%
8.9% STEEL AUTHORITY OF INDIA LTD. 2019	1.96%
8.64% POWER GRID CORPN. OF INDIA LTD. 2014	1.95%
11.75% RURAL ELECTRIFICATION CORPN. LTD. 2011	1.86%
8.8% POWER GRID CORPN. OF INDIA LTD. 2013	1.85%
9.45% RURAL ELECTRIFICATION CORPN. LTD. 2013	1.83%
OTHER CORPORATE DEBT	27.31%

EQUITY	8.79%
RELIANCE INDUSTRIES LTD.	0.78%
INFOSYS TECHNOLOGIES LTD.	0.65%
I C I C I BANK LTD.	0.55%
I T C LTD.	0.55%
LARSEN AND TOUBRO LTD.	0.41%
STATE BANK OF INDIA	0.35%
HOUSING DEVELOPMENT FINANCE CORPN. LTD.	0.28%
H D F C BANK LTD.	0.27%
OIL AND NATURAL GAS CORPN. LTD.	0.26%
BHARAT HEAVY ELECTRICALS LTD.	0.26%
OTHER EQUITY	4.45%

MMI 13.30%



Maturity Profile

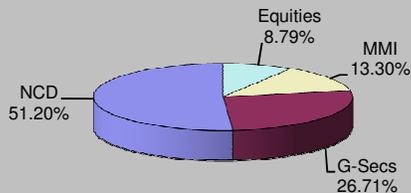


About the Fund

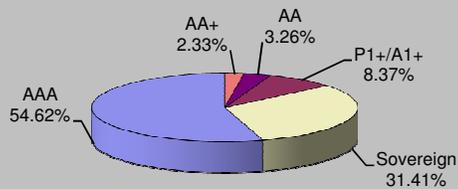
Objective: To generate persistent return through active management of fixed income portfolio and focus on creating long-term equity portfolio, which will enhance yield of composite portfolio with minimum risk appetite.

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.

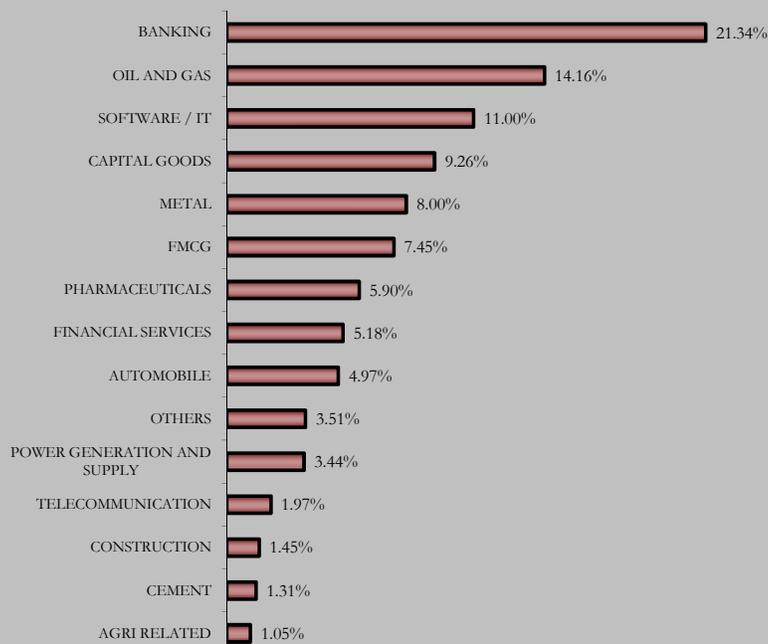
Asset Allocation



Rating Profile



Sectoral Allocation



Portfolio as on 30th April 2011

SECURITIES HOLDING

GOVERNMENT SECURITIES 20.38%

8.2% GOVERNMENT OF INDIA 2022	4.33%
6.35% GOVERNMENT OF INDIA 2020	2.26%
7.44% GOVERNMENT OF INDIA 2012	2.10%
7.8% GOVERNMENT OF INDIA 2020	1.79%
8.26% GOVERNMENT OF INDIA 2027	1.70%
6.9% GOVERNMENT OF INDIA 2019	1.68%
7.95% GOVERNMENT OF INDIA 2032	1.38%
8.3% GOVERNMENT OF INDIA 2040	1.16%
7.59% GOVERNMENT OF INDIA 2015	1.06%
5.69% GOVERNMENT OF INDIA 2018	0.94%
OTHER GOVERNMENT SECURITIES	1.97%

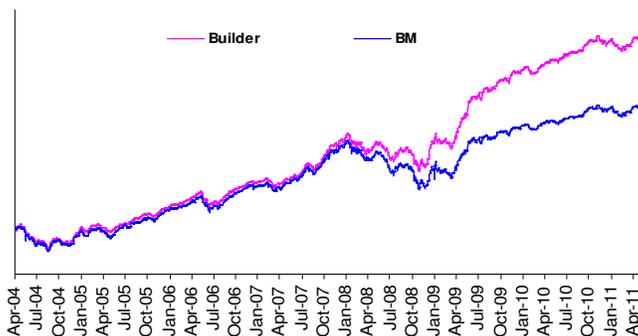
CORPORATE DEBT 51.55%

11.45% RELIANCE INDUSTRIES LTD. 2013	5.04%
8.75% INDIAN RAILWAY FINANCE CORPN. LTD. 2013	3.90%
8.65% RURAL ELECTRIFICATION CORPN. LTD. 2019	3.88%
8.6% POWER FINANCE CORPN. LTD. 2014	2.85%
9.76% INDIAN RAILWAY FINANCE CORPN. LTD. 2012	2.75%
8.85% TATA SONS LTD. 2016	2.35%
10.25% TECH MAHINDRA LTD. 2014	2.23%
8.55% L I C HOUSING FINANCE LTD. 2011	2.09%
8.5% INDIAN RAILWAY FINANCE CORPN. LTD. 2020	1.86%
10% NATIONAL BANK FOR AGRI. AND RURAL DEVEL	1.84%
OTHER CORPORATE DEBT	22.76%

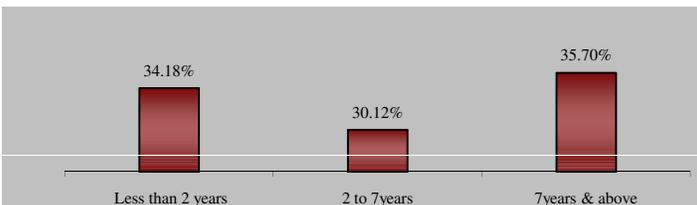
EQUITY 17.51%

RELIANCE INDUSTRIES LTD.	1.58%
INFOSYS TECHNOLOGIES LTD.	1.29%
I C I C I BANK LTD.	1.07%
I T C LTD.	1.04%
LARSEN AND TOUBRO LTD.	0.82%
STATE BANK OF INDIA	0.63%
BHARAT HEAVY ELECTRICALS LTD.	0.56%
HOUSING DEVELOPMENT FINANCE CORPN. LTD.	0.55%
OIL AND NATURAL GAS CORPN. LTD.	0.52%
H D F C BANK LTD.	0.49%
OTHER EQUITY	8.96%

MMI 10.57%



Maturity Profile

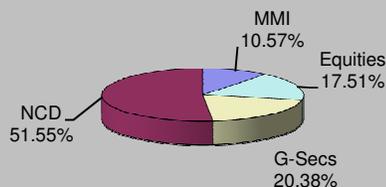


About the Fund

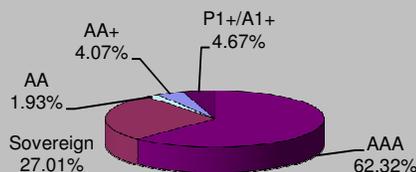
Objective: To build your capital and generate better returns at moderate level of risk, over a medium or long-term period through a balance of investment in equity and debt.

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

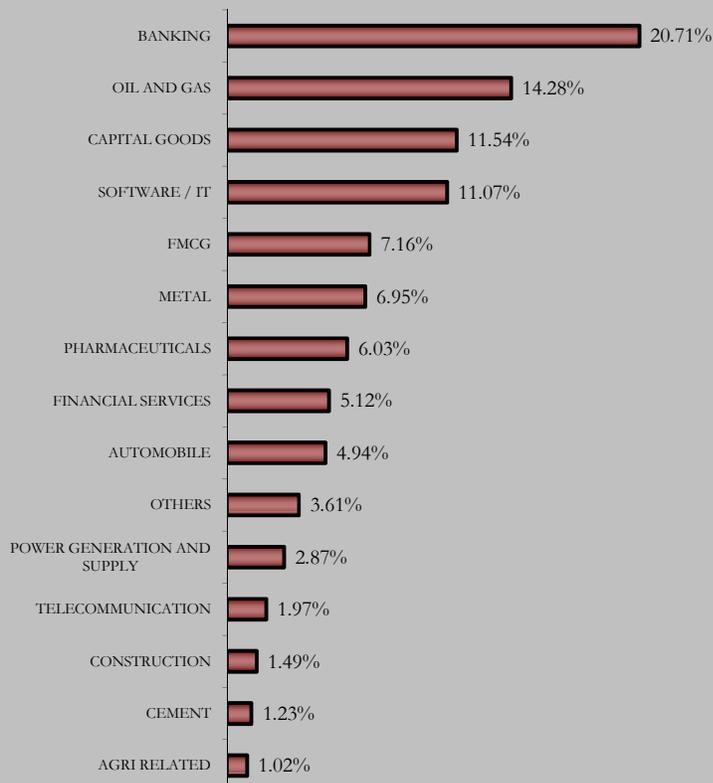
Asset Allocation



Rating Profile



Sectoral Allocation



Portfolio as on 30th April 2011

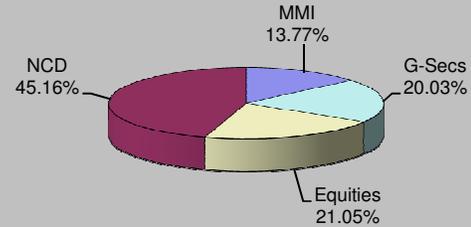
SECURITIES	HOLDING
GOVERNMENT SECURITIES	20.03%
7.8% GOVERNMENT OF INDIA 2020	3.22%
7.95% GOVERNMENT OF INDIA 2032	2.96%
5.64% GOVERNMENT OF INDIA 2019	2.82%
7.44% GOVERNMENT OF INDIA 2012	2.60%
7.46% GOVERNMENT OF INDIA 2017	2.51%
6.9% GOVERNMENT OF INDIA 2019	1.60%
7% GOVERNMENT OF INDIA 2022	1.56%
7.99% GOVERNMENT OF INDIA 2017	1.38%
8.08% GOVERNMENT OF INDIA 2022	1.37%
CORPORATE DEBT	45.16%
6.77% NATIONAL HOUSING BANK 2013	6.84%
10.9% RURAL ELECTRIFICATION CORPN. LTD. 2013	4.47%
10.05% NATIONAL BANK FOR AGRI. AND RURAL DEVELC	3.53%
9.45% L I C HOUSING FINANCE LTD. 2012	3.48%
7.05% CANARA BANK 2014	3.26%
9.47% POWER GRID CORPN. OF INDIA LTD. 2022	2.64%
8.49% POWER FINANCE CORPN. LTD. 2011	2.27%
11.45% RELIANCE INDUSTRIES LTD. 2013	1.81%
11.4% POWER FINANCE CORPN. LTD. 2013	1.81%
11.3% A C C LTD. 2013	1.81%
OTHER CORPORATE DEBT	13.22%
EQUITY	21.05%
RELIANCE INDUSTRIES LTD.	1.76%
INFOSYS TECHNOLOGIES LTD.	1.36%
I T C LTD.	1.19%
STATE BANK OF INDIA	1.07%
LARSEN AND TOUBRO LTD.	0.97%
I C I C I BANK LTD.	0.89%
HOUSING DEVELOPMENT FINANCE CORPN. LTD.	0.84%
H D F C BANK LTD.	0.80%
BHARAT HEAVY ELECTRICALS LTD.	0.72%
DR. REDDYS LABORATORIES LTD.	0.61%
OTHER EQUITY	10.85%
MMI	13.77%

About the Fund

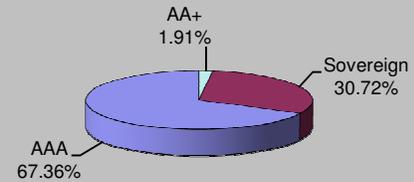
Objective: To achieve value creation of the policyholder at an average risk level over medium to long-term period.

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

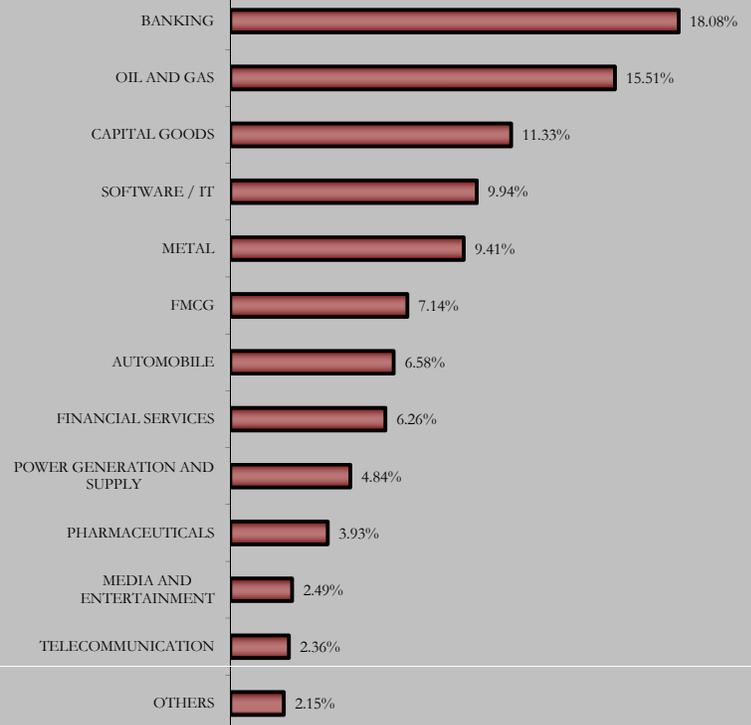
Asset Allocation



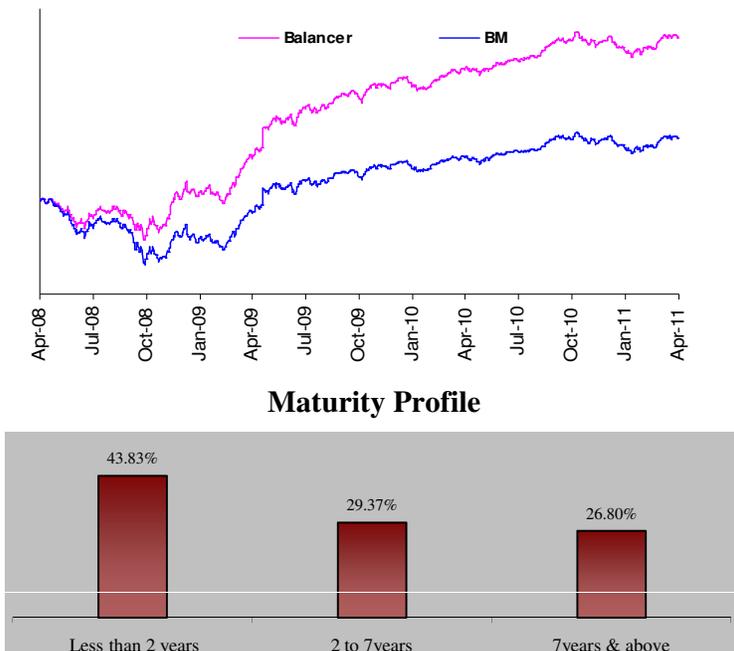
Rating Profile



Sectoral Allocation



Maturity Profile



Portfolio as on 30th April 2011

SECURITIES HOLDING

GOVERNMENT SECURITIES 19.74%

6.9% GOVERNMENT OF INDIA 2019	4.20%
8.2% GOVERNMENT OF INDIA 2022	2.27%
6.35% GOVERNMENT OF INDIA 2020	2.09%
7.95% GOVERNMENT OF INDIA 2032	1.23%
7.8% GOVERNMENT OF INDIA 2020	1.07%
8.26% GOVERNMENT OF INDIA 2027	0.99%
7.94% GOVERNMENT OF INDIA 2021	0.79%
7.46% GOVERNMENT OF INDIA 2017	0.65%
8.24% GOVERNMENT OF INDIA 2027	0.56%
7.5% GOVERNMENT OF INDIA 2034	0.54%
OTHER GOVERNMENT SECURITIES	5.34%

CORPORATE DEBT 40.57%

10.75% RELIANCE INDUSTRIES LTD. 2018	0.97%
10.2% TATA STEEL LTD. 2015	0.83%
9.05% STATE BANK OF INDIA 2020	0.77%
7.45% TATA SONS LTD. 2012	0.68%
10.25% TECH MAHINDRA LTD. 2014	0.61%
9.8% L I C HOUSING FINANCE LTD. 2017	0.54%
11.45% RELIANCE INDUSTRIES LTD. 2013	0.52%
8.55% INDIAN RAILWAY FINANCE CORPN. LTD. 2012	0.51%
9.1% STATE BANK OF MYSORE 2019	0.49%
10.85% PUNJAB NATIONAL BANK 2023	0.48%
OTHER CORPORATE DEBT	34.15%

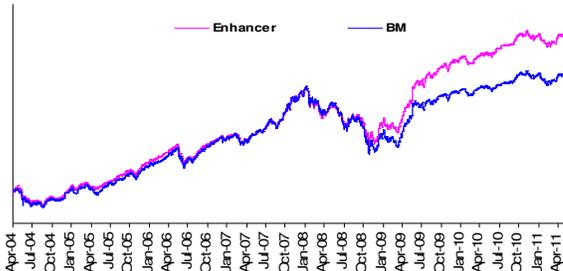
SECURITISED DEBT 0.38%

INDIA STRUCTURED ASSET TRUST-Series XII Class A	0.38%
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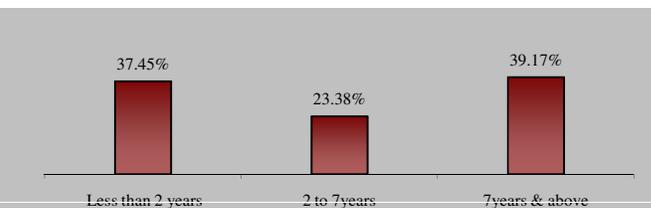
EQUITY 26.30%

RELIANCE INDUSTRIES LTD.	2.38%
INFOSYS TECHNOLOGIES LTD.	1.89%
I C I C I BANK LTD.	1.61%
I T C LTD.	1.43%
STATE BANK OF INDIA	1.14%
LARSEN AND TOUBRO LTD.	1.07%
HOUSING DEVELOPMENT FINANCE CORPN. LTD.	0.87%
H D F C BANK LTD.	0.79%
BHARAT HEAVY ELECTRICALS LTD.	0.79%
BHARTI AIRTEL LTD.	0.73%
OTHER EQUITY	13.61%

MMI 13.02%



Maturity Profile

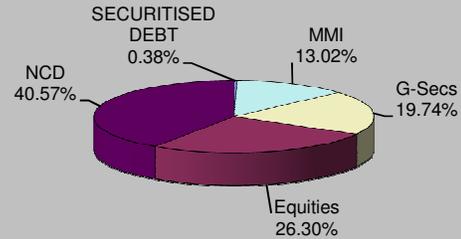


About the Fund

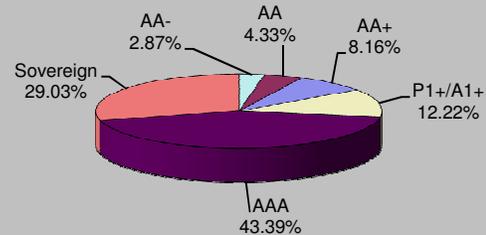
Objective: To grow your capital through enhanced returns over a medium to long term period through investments in equity and debt instruments, thereby providing a good balance between risk and return.

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

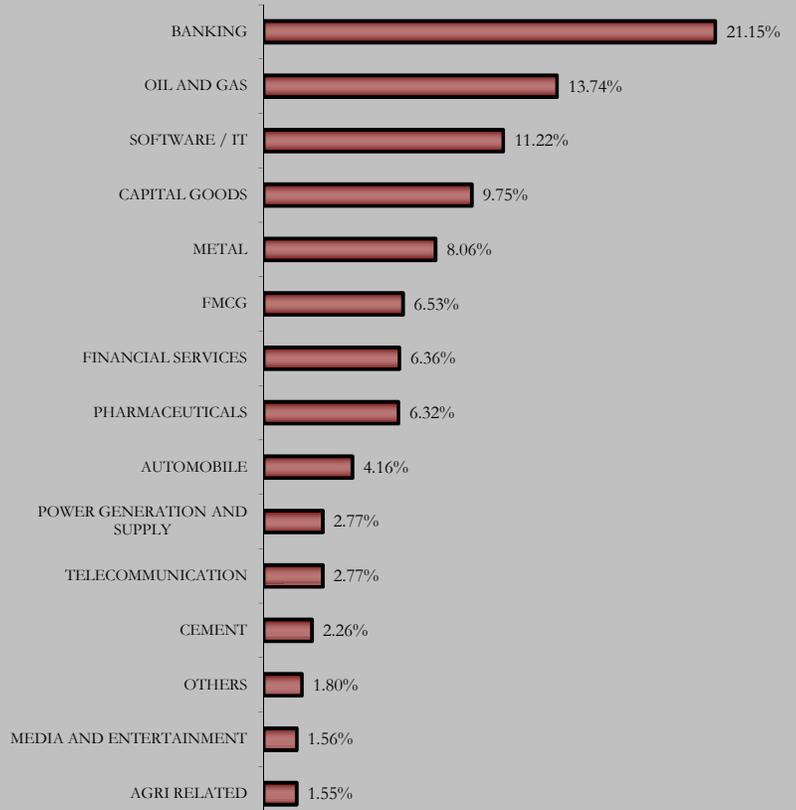
Asset Allocation



Rating Profile



Sectoral Allocation



Portfolio as on 30th April 2011

SECURITIES HOLDING

GOVERNMENT SECURITIES 12.74%

7.59% GOVERNMENT OF INDIA 2016	2.09%
8.26% GOVERNMENT OF INDIA 2027	1.56%
8.24% GOVERNMENT OF INDIA 2027	1.28%
7.99% GOVERNMENT OF INDIA 2017	1.05%
5.64% GOVERNMENT OF INDIA 2019	0.85%
8.2% GOVERNMENT OF INDIA 2022	0.79%
12.3% GOVERNMENT OF INDIA 2016	0.74%
6.35% GOVERNMENT OF INDIA 2020	0.71%
8.32% GOVERNMENT OF INDIA 2032	0.63%
7.46% GOVERNMENT OF INDIA 2017	0.61%
OTHER GOVERNMENT SECURITIES	2.43%

CORPORATE DEBT 26.52%

8.6% POWER FINANCE CORPN. LTD. 2014	3.42%
11.45% RELIANCE INDUSTRIES LTD. 2013	1.66%
10.1% POWER GRID CORPN. OF INDIA LTD. 2013	1.62%
9.47% POWER GRID CORPN. OF INDIA LTD. 2013	1.60%
9.5% NATIONAL BANK FOR AGRI. AND RURAL DEVELC	1.60%
7.4% TATA CHEMICALS LTD. 2011	1.58%
8.45% INDIAN RAILWAY FINANCE CORPN. LTD. 2018	1.54%
8.9% STEEL AUTHORITY OF INDIA LTD. 2019	1.41%
11.4% POWER FINANCE CORPN. LTD. 2013	1.16%
8.75% INDIAN RAILWAY FINANCE CORPN. LTD. 2013	1.11%
OTHER CORPORATE DEBT	9.82%

EQUITY 47.27%

RELIANCE INDUSTRIES LTD.	4.04%
INFOSYS TECHNOLOGIES LTD.	3.30%
I C I C I BANK LTD.	2.92%
I T C LTD.	2.12%
LARSEN AND TOUBRO LTD.	1.94%
STATE BANK OF INDIA	1.90%
BHARAT HEAVY ELECTRICALS LTD.	1.42%
HOUSING DEVELOPMENT FINANCE CORPN. LTD.	1.31%
OIL AND NATURAL GAS CORPN. LTD.	1.28%
H D F C BANK LTD.	1.23%
OTHER EQUITY	25.81%

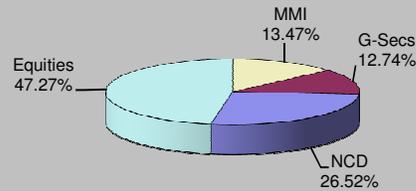
MMI 13.47%

About the Fund

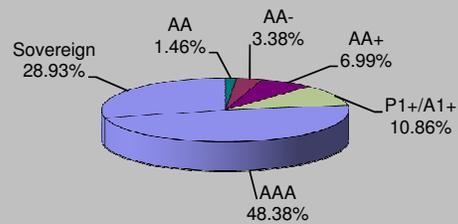
Objective: To achieve optimum balance between growth and stability to provide long-term capital appreciation with balanced level of risk by investing in fixed income securities and high quality equity security.

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.

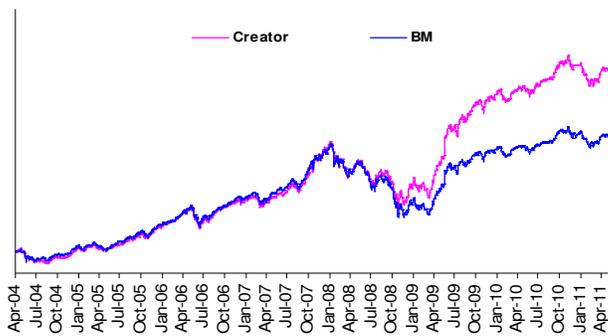
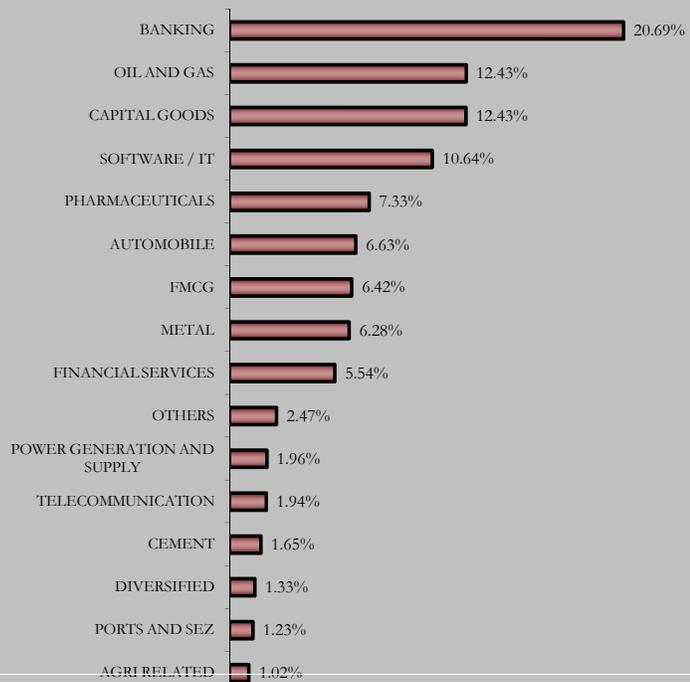
Asset Allocation



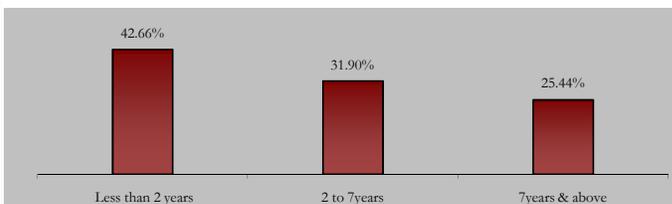
Rating Profile



Sectoral Allocation



Maturity Profile



Portfolio as on 30th April 2011

SECURITIES	HOLDING
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GOVERNMENT SECURITIES	0.00%
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CORPORATE DEBT	0.00%
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EQUITY	86.48%
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RELIANCE INDUSTRIES LTD.	7.33%
INFOSYS TECHNOLOGIES LTD.	5.96%
I C I C I BANK LTD.	5.30%
I T C LTD.	3.87%
LARSEN AND TOUBRO LTD.	3.55%
STATE BANK OF INDIA	3.46%
BHARAT HEAVY ELECTRICALS LTD.	2.56%
HOUSING DEVELOPMENT FINANCE CORPN. LTD.	2.39%
OIL AND NATURAL GAS CORPN. LTD.	2.33%
H D F C BANK LTD.	2.23%
OTHER EQUITY	47.51%

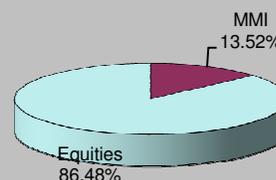
MMI	13.52%
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About the Fund

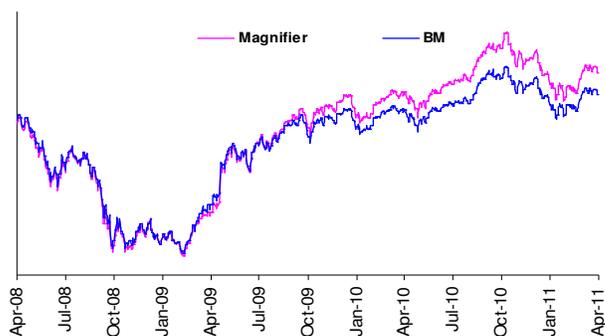
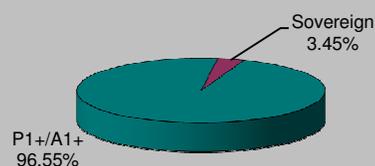
Objective: To maximize wealth by actively managing a diversified equity portfolio.

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.

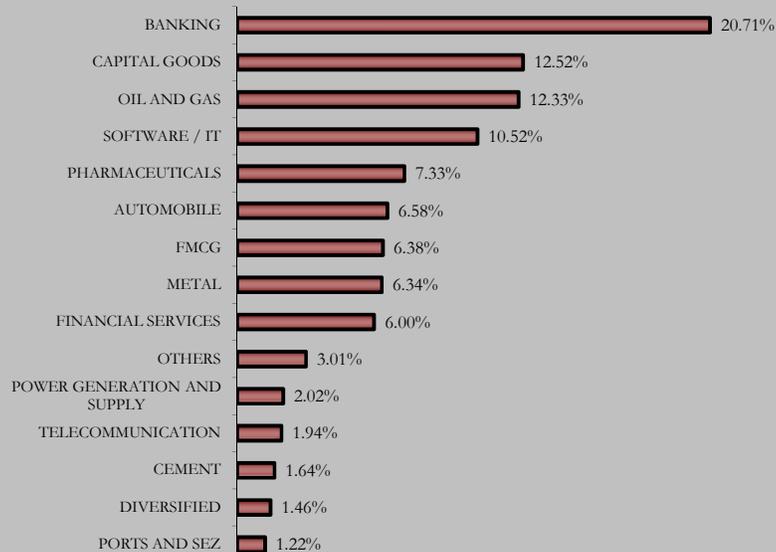
Asset Allocation



Rating Profile



Sectoral Allocation



Portfolio as on 30th April 2011

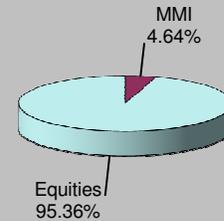
SECURITIES	HOLDING
GOVERNMENT SECURITIES	0.00%
CORPORATE DEBT	0.00%
EQUITY	95.36%
RELIANCE INDUSTRIES LTD.	6.93%
INFOSYS TECHNOLOGIES LTD.	5.96%
I C I C I BANK LTD.	5.15%
LARSEN AND TOUBRO LTD.	4.25%
BHARAT HEAVY ELECTRICALS LTD.	3.38%
STATE BANK OF INDIA	3.34%
I T C LTD.	3.20%
HOUSING DEVELOPMENT FINANCE CORPN. LTD.	3.09%
H D F C BANK LTD.	2.75%
TATA MOTORS LTD.	2.04%
OTHER EQUITY	55.26%
MMI	4.64%

About the Fund

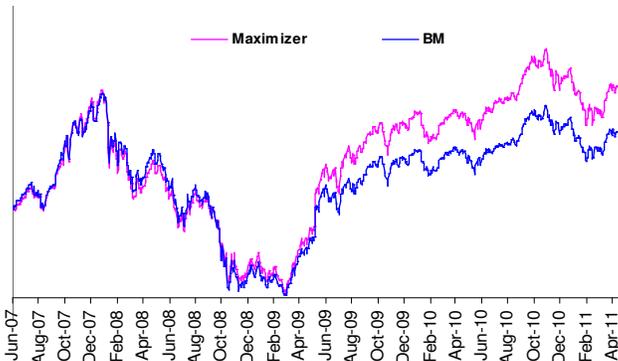
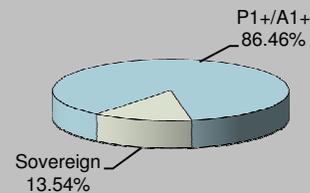
Objective: To Provide long-term capital appreciation by actively managing a well diversified equity portfolio of fundamentally strong blue chip companies and provide a cushion against the volatility in the equities through investment in money market instruments.

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

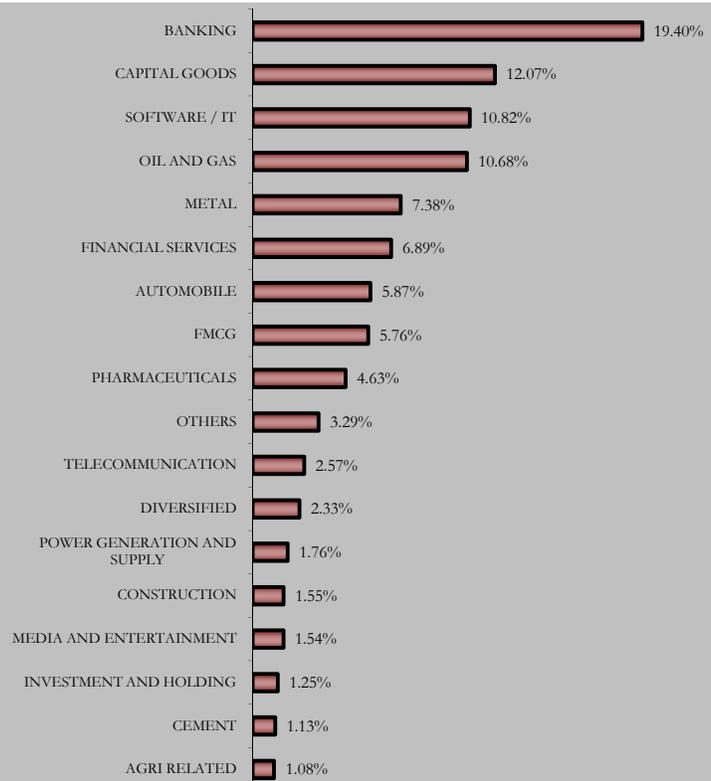
Asset Allocation



Rating Profile



Sectoral Allocation



Portfolio as on 30th April 2011

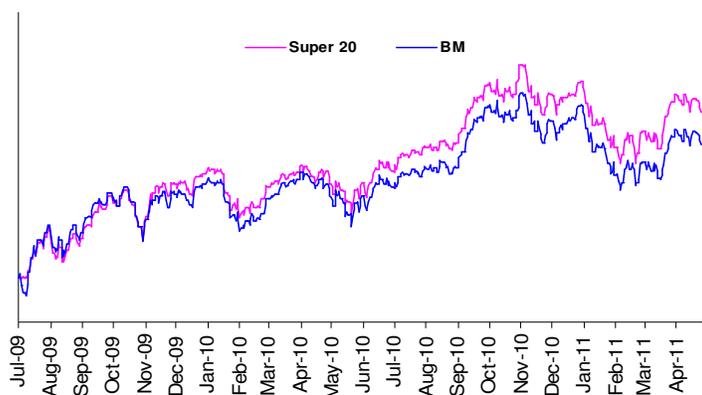
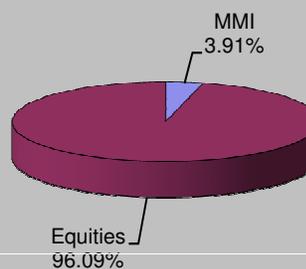
SECURITIES	HOLDING
GOVERNMENT SECURITIES	0.00%
CORPORATE DEBT	0.00%
EQUITY	96.09%
RELIANCE INDUSTRIES LTD.	10.91%
INFOSYS TECHNOLOGIES LTD.	9.12%
I C I C I BANK LTD.	8.37%
I T C LTD.	6.16%
STATE BANK OF INDIA	6.15%
LARSEN AND TOUBRO LTD.	5.27%
HOUSING DEVELOPMENT FINANCE CORPN. LTD.	5.12%
BHARAT HEAVY ELECTRICALS LTD.	4.86%
H D F C BANK LTD.	4.40%
OIL AND NATURAL GAS CORPN. LTD.	4.40%
OTHER EQUITY	31.33%
MMI	3.91%

About the Fund

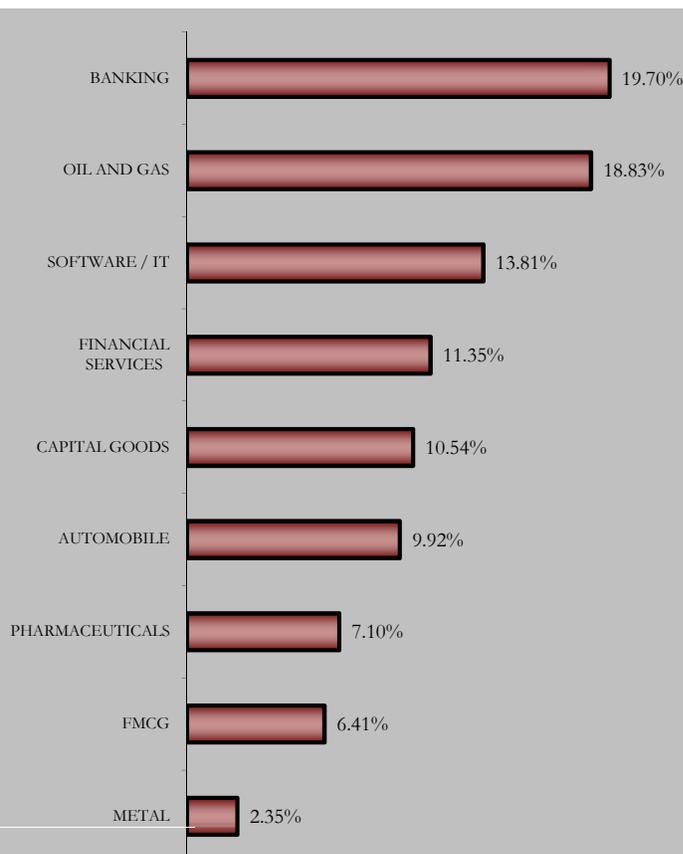
Objective: To generate long-term capital appreciation for policyholders by making investments in fundamentally strong and liquid large cap companies.

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



Portfolio as on 30th April 2011

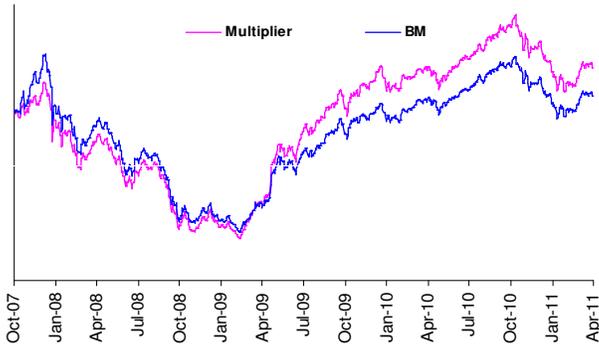
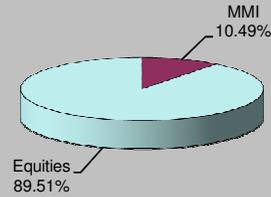
SECURITIES	HOLDING
GOVERNMENT SECURITIES	0.00%
CORPORATE DEBT	0.00%
EQUITY	89.51%
ASIAN PAINTS LTD.	3.48%
ULTRATECH CEMENT LTD.	3.26%
LUPIN LTD.	2.47%
UNION BANK OF INDIA	2.41%
YES BANK LTD.	2.25%
UNITED PHOSPHORUS LTD.	2.18%
TATA CHEMICALS LTD.	2.10%
INDRAPRASTHA GAS LTD.	2.05%
EXIDE INDUSTRIES LTD.	1.99%
INDIAN OVERSEAS BANK	1.94%
OTHER EQUITY	65.41%
MMI	10.49%

About the Fund

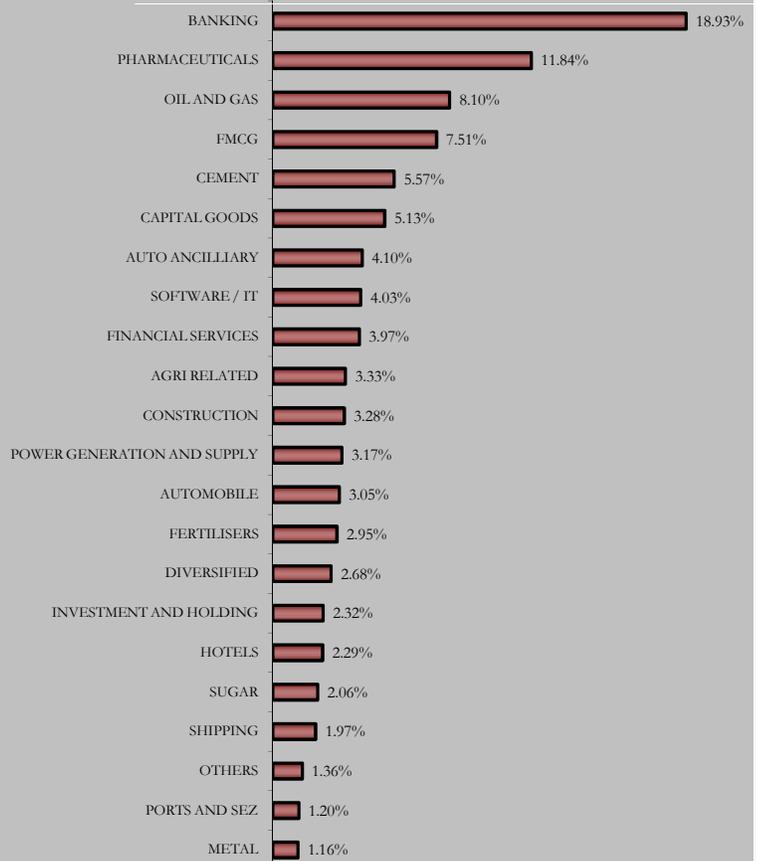
Objective: To provide long-term wealth maximisation by actively managing a well-diversified equity portfolio, predominantly comprising of companies whose market capitalization is between Rs. 10 billion to Rs.250 billion. Further, the fund would also seek to provide a cushion against the sudden volatility 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 30th April 2011

SECURITIES HOLDING

GOVERNMENT SECURITIES 0.00%

CORPORATE DEBT 3.04%

NATIONAL BANK FOR AGRI. AND RURAL DEVELO 3.04%

EQUITY 86.30%

RELIANCE INDUSTRIES LTD.	6.78%
I C I C I BANK LTD.	6.53%
INFOSYS TECHNOLOGIES LTD.	6.51%
I T C LTD.	5.79%
LARSEN AND TOUBRO LTD.	4.63%
STATE BANK OF INDIA	3.83%
HOUSING DEVELOPMENT FINANCE CORPN. LTD.	3.28%
TATA CONSULTANCY SERVICES LTD.	3.03%
H D F C BANK LTD.	2.88%
OIL AND NATURAL GAS CORPN. LTD.	2.59%
OTHER EQUITY	40.45%

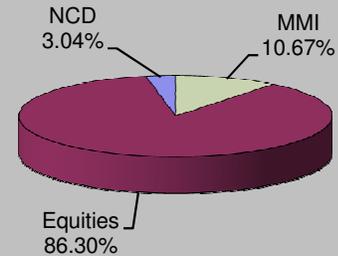
MMI 10.67%

About the Fund

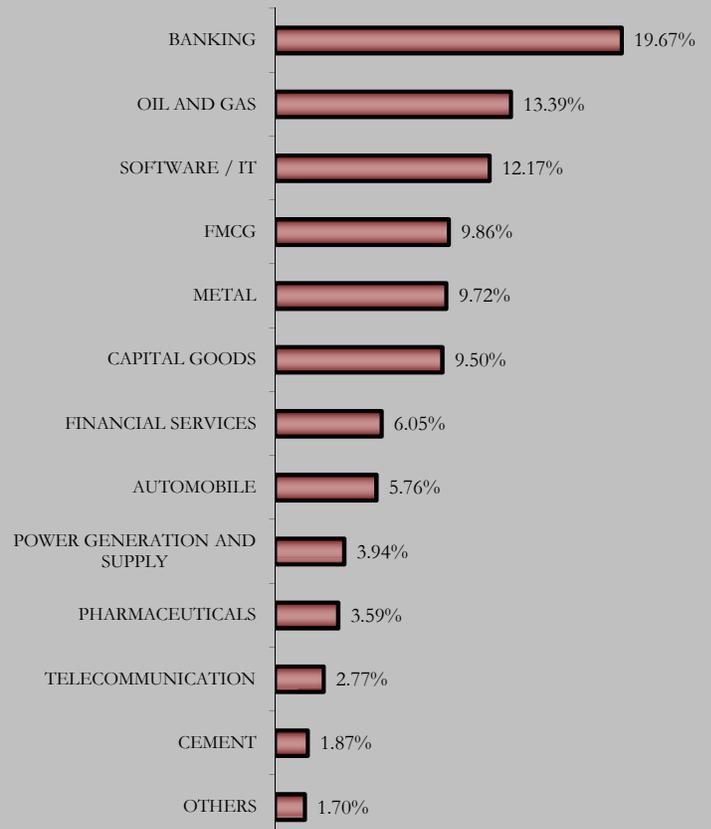
Objective: To optimize the participation in an actively managed well diversified equity portfolio of fundamentally strong blue chip companies while using debt instruments & derivatives to lock-in capital appreciations

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

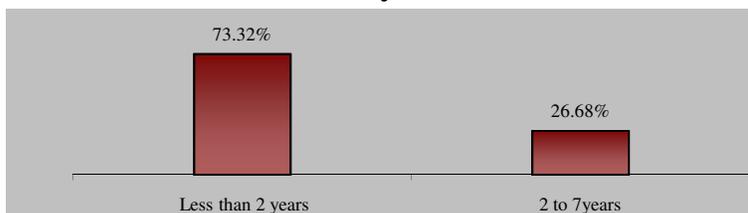
Asset Allocation



Sectoral Allocation



Maturity Profile





Platinum Plus Fund - 2

Portfolio as on 30th April 2011

SECURITIES	HOLDING
GOVERNMENT SECURITIES	0.03%
7.49% GOVERNMENT OF INDIA 2017	0.03%
CORPORATE DEBT	3.89%
NATIONAL HOUSING BANK 2019	2.27%
RURAL ELECTRIFICATION CORPN. LTD. 2020	1.29%
NATIONAL BANK FOR AGR. AND RURAL DEVELO	0.29%
11.5% RURAL ELECTRIFICATION CORPN. LTD. 201	0.03%
EQUITY	89.83%
RELIANCE INDUSTRIES LTD.	6.96%
INFOSYS TECHNOLOGIES LTD.	6.64%
I C I C I BANK LTD.	6.62%
I T C LTD.	5.23%
LARSEN AND TOUBRO LTD.	4.82%
STATE BANK OF INDIA	4.71%
H D F C BANK LTD.	3.57%
HOUSING DEVELOPMENT FINANCE CORPN. LTD.	3.54%
BHARAT HEAVY ELECTRICALS LTD.	3.08%
OIL AND NATURAL GAS CORPN. LTD.	2.94%
OTHER EQUITY	41.71%

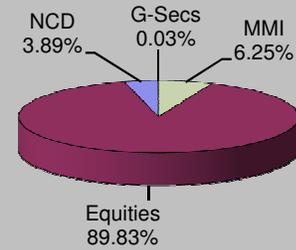
MMI	6.25%
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About the Fund

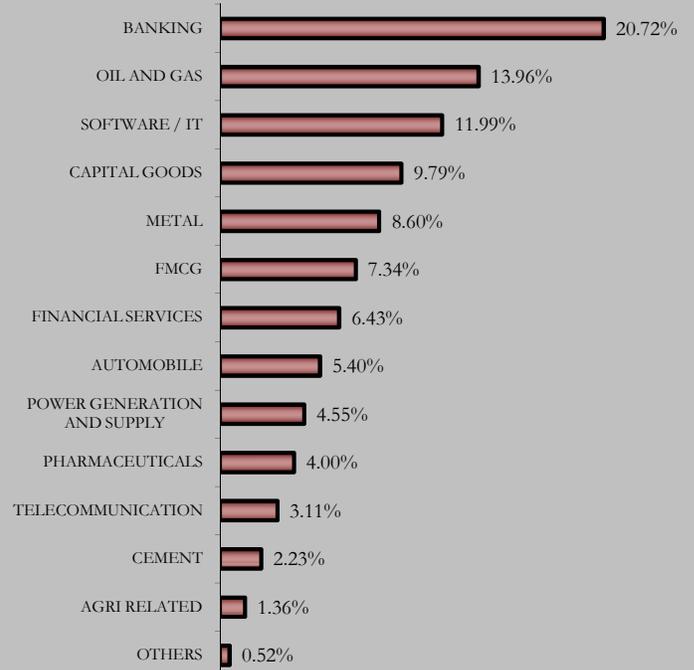
Objective: To optimize the participation in an actively managed well diversified equity portfolio of fundamentally strong blue chip companies while using debt instruments & derivatives to lock-in capital appreciations:

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

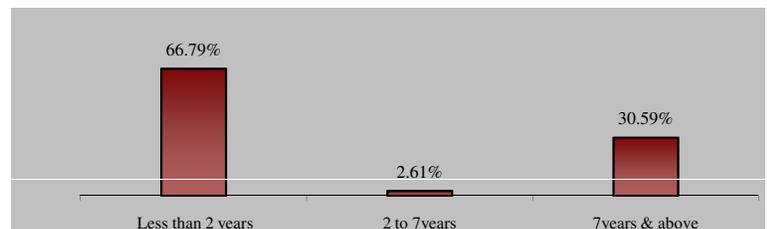
Asset Allocation



Sectoral Allocation



Maturity Profile





Platinum Plus Fund - 3

Portfolio as on 30th April 2011

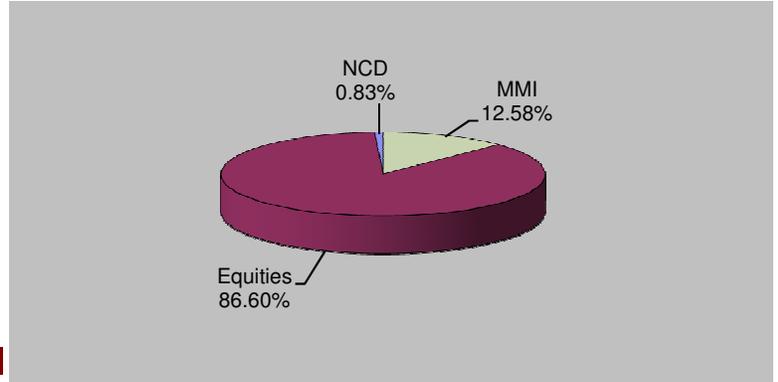
SECURITIES	HOLDING
GOVERNMENT SECURITIES	0.00%
CORPORATE DEBT	0.83%
NATIONAL HOUSING BANK 2018	0.83%
EQUITY	86.60%
RELIANCE INDUSTRIES LTD.	6.73%
I C I C I BANK LTD.	6.43%
INFOSYS TECHNOLOGIES LTD.	6.34%
I T C LTD.	5.32%
LARSEN AND TOUBRO LTD.	4.62%
STATE BANK OF INDIA	3.97%
HOUSING DEVELOPMENT FINANCE CORPN. LTD.	3.60%
BHARAT HEAVY ELECTRICALS LTD.	3.15%
OIL AND NATURAL GAS CORPN. LTD.	2.98%
H D F C BANK LTD.	2.89%
OTHER EQUITY	40.57%
MMI	12.58%

About the Fund

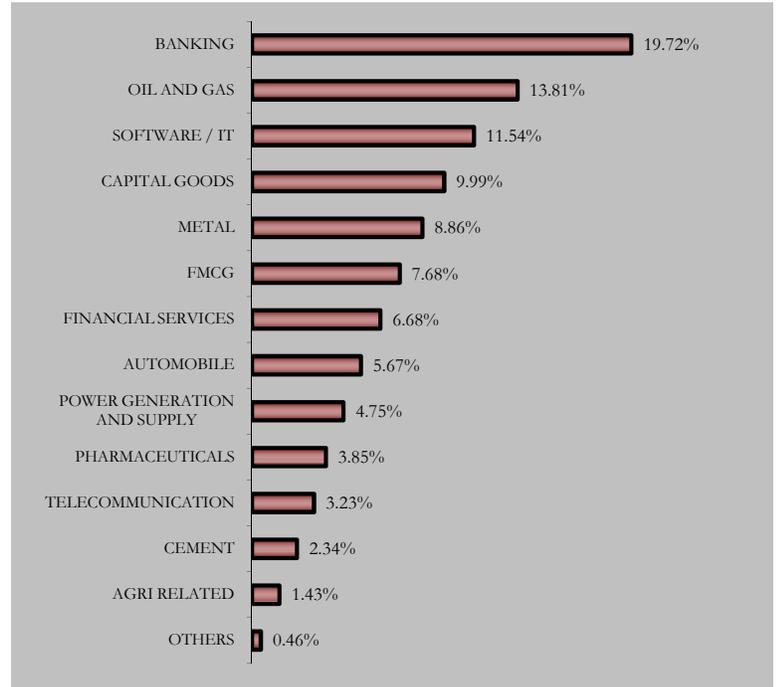
Objective: To optimize the participation in an actively managed well diversified equity portfolio of fundamentally strong blue chip companies while using debt instruments & derivatives to lock-in capital appreciations:

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

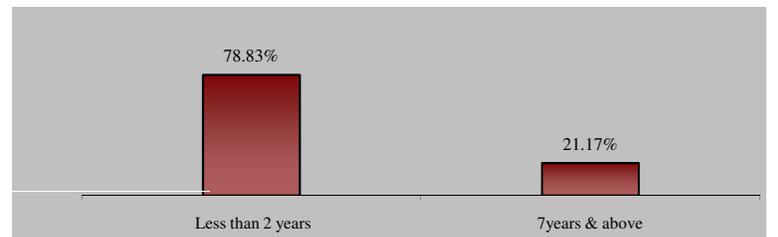
Asset Allocation



Sectoral Allocation



Maturity Profile





Platinum Plus Fund - 4

Portfolio as on 30th April 2011

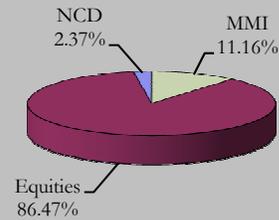
SECURITIES	HOLDING
GOVERNMENT SECURITIES	0.00%
CORPORATE DEBT	2.37%
NATIONAL BANK FOR AGRI. AND RURAL DEVELO	2.37%
EQUITY	86.47%
RELIANCE INDUSTRIES LTD.	6.74%
I C I C I BANK LTD.	6.45%
INFOSYS TECHNOLOGIES LTD.	6.37%
I T C LTD.	5.21%
LARSEN AND TOUBRO LTD.	4.64%
STATE BANK OF INDIA	3.98%
HOUSING DEVELOPMENT FINANCE CORPN. LTD.	3.52%
BHARAT HEAVY ELECTRICALS LTD.	3.00%
OIL AND NATURAL GAS CORPN. LTD.	2.94%
H D F C BANK LTD.	2.88%
OTHER EQUITY	40.74%
MMI	11.16%

About the Fund

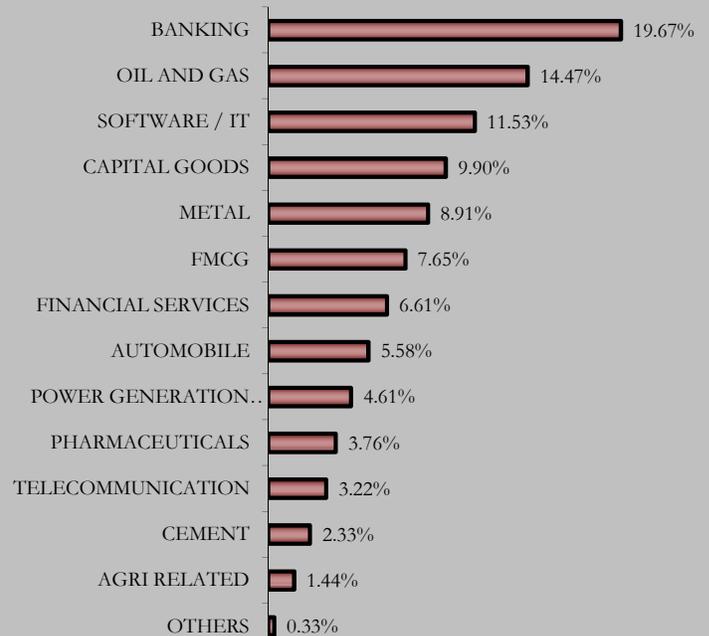
Objective: To optimize the participation in an actively managed well diversified equity portfolio of fundamentally strong blue chip companies while using debt instruments & derivatives to lock-in capital appreciations:

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

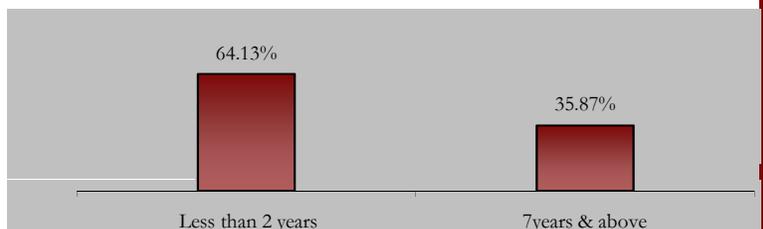
Asset Allocation



Sectoral Allocation



Maturity Profile





Platinum Premier Fund

Portfolio as on 30th April 2011

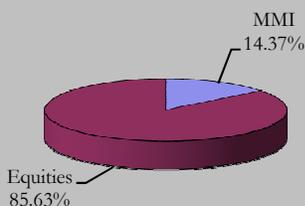
SECURITIES	HOLDING
GOVERNMENT SECURITIES	0.00%
CORPORATE DEBT	0.00%
EQUITY	85.63%
RELIANCE INDUSTRIES LTD.	6.91%
I C I C I BANK LTD.	6.55%
INFOSYS TECHNOLOGIES LTD.	6.35%
I T C LTD.	5.19%
LARSEN AND TOUBRO LTD.	4.50%
STATE BANK OF INDIA	3.85%
HOUSING DEVELOPMENT FINANCE CORPN. LTD.	3.47%
OIL AND NATURAL GAS CORPN. LTD.	3.07%
H D F C BANK LTD.	3.02%
TATA CONSULTANCY SERVICES LTD.	2.70%
OTHER EQUITY	40.01%
MMI	14.37%

About the Fund

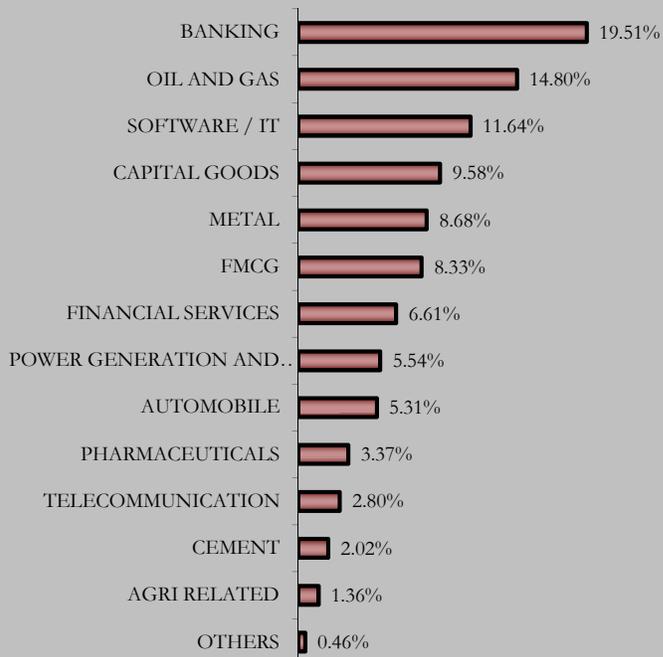
Objective: To optimize the participation in an actively managed well diversified equity portfolio of fundamentally strong blue chip companies while using debt instruments & derivatives to lock-in capital appreciations. 2 to 7 years

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.

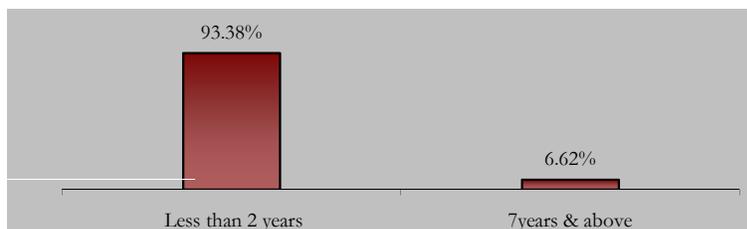
Asset Allocation



Sectoral Allocation



Maturity Profile



Portfolio as on 30th April 2011

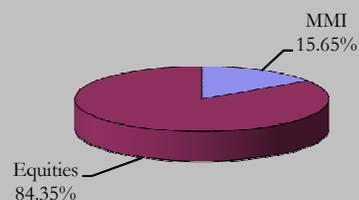
SECURITIES	HOLDING
GOVERNMENT SECURITIES	0.00%
CORPORATE DEBT	0.00%
EQUITY	84.35%
RELIANCE INDUSTRIES LTD.	6.68%
INFOSYS TECHNOLOGIES LTD.	6.47%
I C I C I BANK LTD.	6.13%
I T C LTD.	5.11%
LARSEN AND TOUBRO LTD.	4.82%
STATE BANK OF INDIA	3.88%
HINDUSTAN UNILEVER LTD.	2.82%
H D F C BANK LTD.	2.69%
OIL AND NATURAL GAS CORPN. LTD.	2.64%
BHARTI AIRTEL LTD.	2.60%
OTHER EQUITY	40.50%
MMI	15.65%

About the Fund

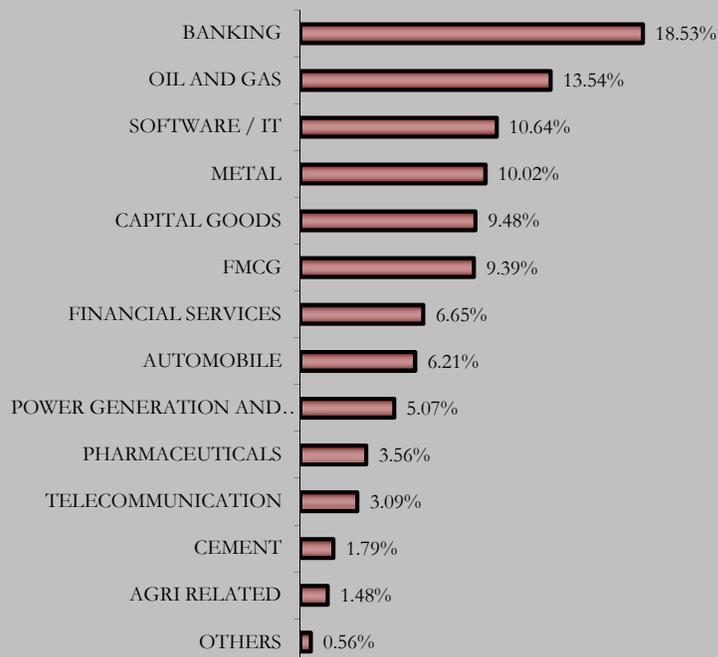
Objective: To optimize the participation in an actively managed well-diversified equity portfolio of fundamentally strong blue chip companies while using debt instruments and derivatives to lock-in capital appreciations. The use of derivatives will be for hedging purposes only and as approved by the IRDA.

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.

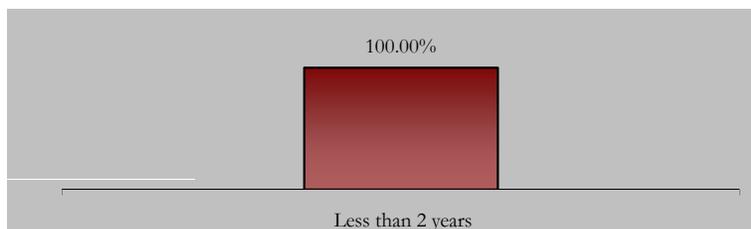
Asset Allocation



Sectoral Allocation



Maturity Profile





Titanium Fund - 1

Portfolio as on 30th April 2011

SECURITIES	HOLDING
GOVERNMENT SECURITIES	2.64%
7.17% GOVERNMENT OF INDIA 2015	1.45%
6.49% GOVERNMENT OF INDIA 2015	1.20%
CORPORATE DEBT	20.67%
10.05% NATIONAL BANK FOR AGRI. AND RURAL D	10.14%
8.8% POWER GRID CORPN. OF INDIA LTD. 2014	4.28%
8.6% POWER FINANCE CORPN. LTD. 2014	3.69%
8.95% POWER FINANCE CORPN. LTD. 2015	2.55%
EQUITY	66.72%
RELIANCE INDUSTRIES LTD.	6.70%
INFOSYS TECHNOLOGIES LTD.	4.94%
I T C LTD.	4.82%
LARSEN AND TOUBRO LTD.	3.35%
STATE BANK OF INDIA	3.19%
HOUSING DEVELOPMENT FINANCE CORPN. LTD.	3.02%
H D F C BANK LTD.	2.91%
BHARAT HEAVY ELECTRICALS LTD.	2.67%
I C I C I BANK LTD.	2.59%
TATA STEEL LTD.	2.43%
OTHER EQUITY	30.09%

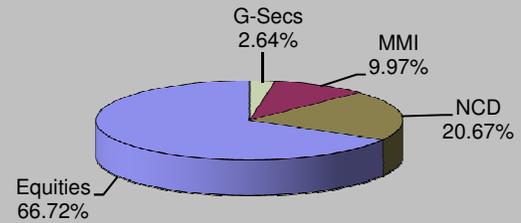
MMI	9.97%
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About the Fund

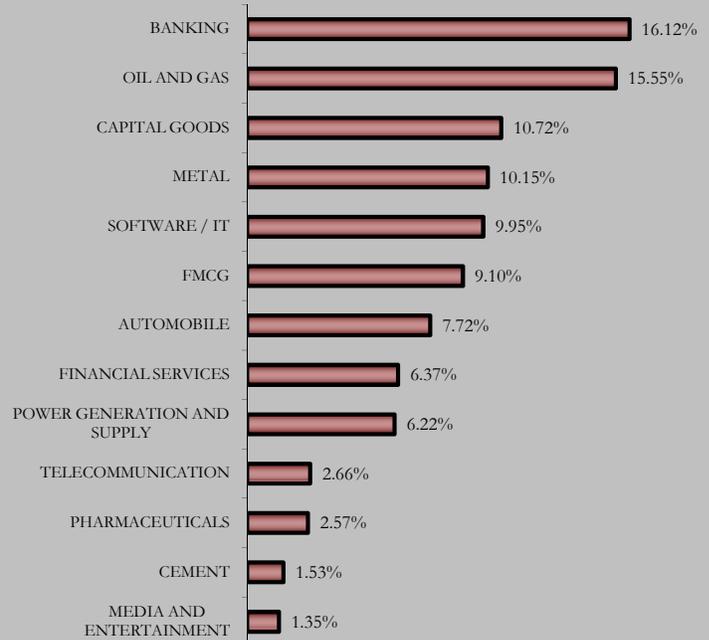
Objective: To optimize the participation in an actively managed well-diversified equity portfolio of fundamentally strong blue chip companies while using debt instruments and derivatives to ensure capital protection after five years.

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.

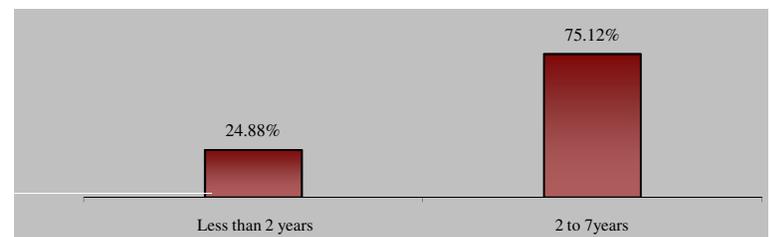
Asset Allocation



Sectoral Allocation



Maturity Profile





Titanium Fund - 2

Portfolio as on 30th April 2011

SECURITIES	HOLDING
GOVERNMENT SECURITIES	2.27%
6.49% GOVERNMENT OF INDIA 2015	1.31%
7.17% GOVERNMENT OF INDIA 2015	0.96%
CORPORATE DEBT	12.76%
8.95% POWER FINANCE CORPN. LTD. 2015	4.87%
10.05% NATIONAL BANK FOR AGRI. AND RURAL D	4.49%
8.6% POWER FINANCE CORPN. LTD. 2014	3.40%
EQUITY	70.03%
RELIANCE INDUSTRIES LTD.	6.93%
INFOSYS TECHNOLOGIES LTD.	5.12%
I T C LTD.	4.77%
LARSEN AND TOUBRO LTD.	3.50%
POWER GRID CORPN. OF INDIA LTD.	3.35%
HOUSING DEVELOPMENT FINANCE CORPN. LTD.	3.33%
STATE BANK OF INDIA	3.28%
H D F C BANK LTD.	3.05%
I C I C I BANK LTD.	2.85%
BHARAT HEAVY ELECTRICALS LTD.	2.79%
OTHER EQUITY	31.06%

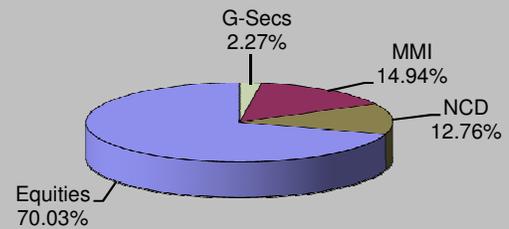
MMI **14.94%**

About the Fund

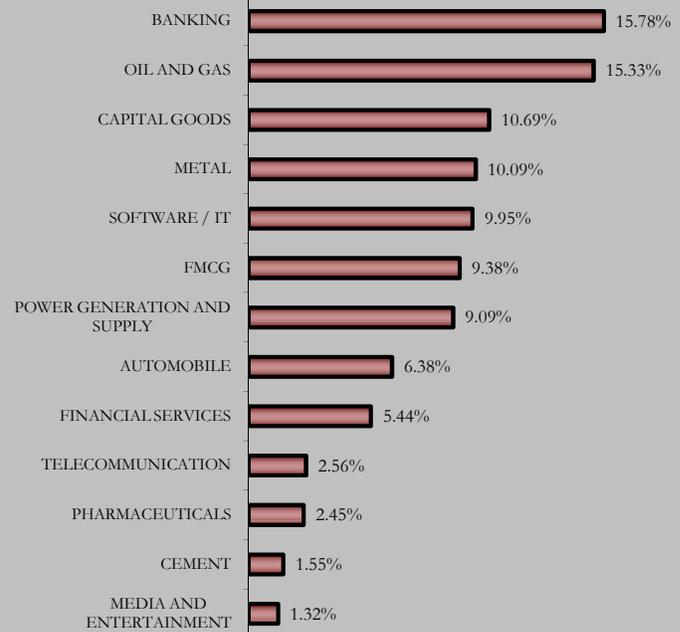
Objective: To optimize the participation in an actively managed well-diversified equity portfolio of fundamentally strong blue chip companies while using debt instruments and derivatives to ensure capital protection after five years.

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.

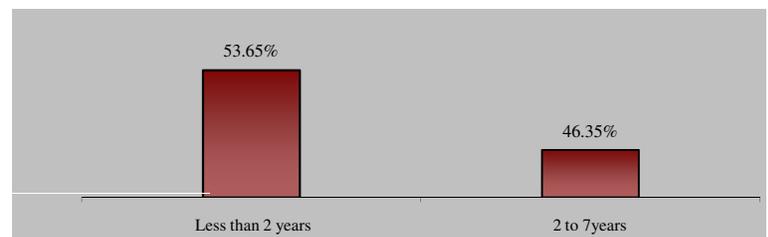
Asset Allocation



Sectoral Allocation



Maturity Profile



Portfolio as on 30th April 2011

SECURITIES	HOLDING
GOVERNMENT SECURITIES	4.52%
6.49% GOVERNMENT OF INDIA 2015	2.48%
7.17% GOVERNMENT OF INDIA 2015	2.04%
CORPORATE DEBT	19.56%
8.64% POWER GRID CORPN. OF INDIA LTD. 2015	7.46%
8.95% POWER FINANCE CORPN. LTD. 2015	6.28%
8.8% STATE BANK OF HYDERABAD 2016	5.82%
EQUITY	63.22%
RELIANCE INDUSTRIES LTD.	6.15%
I T C LTD.	4.11%
INFOSYS TECHNOLOGIES LTD.	3.81%
LARSEN AND TOUBRO LTD.	3.38%
HOUSING DEVELOPMENT FINANCE CORPN. LTD.	3.29%
POWER GRID CORPN. OF INDIA LTD.	3.15%
STATE BANK OF INDIA	3.13%
H D F C BANK LTD.	2.91%
I C I C I BANK LTD.	2.83%
BHARAT HEAVY ELECTRICALS LTD.	2.67%
OTHER EQUITY	27.78%

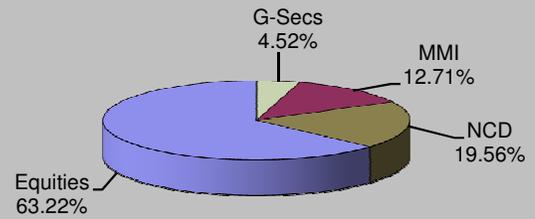
MMI	12.71%
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About the Fund

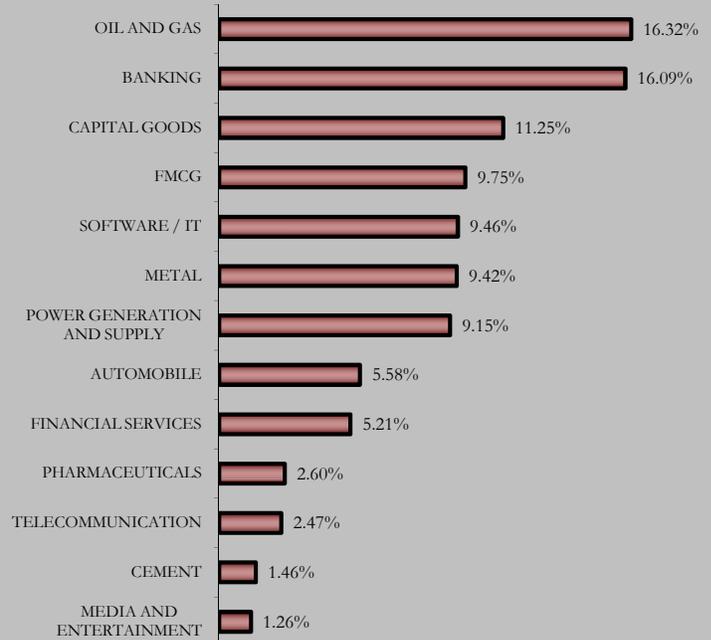
Objective: To optimize the participation in an actively managed well-diversified equity portfolio of fundamentally strong blue chip companies while using debt instruments and derivatives to ensure capital protection after five years.

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.

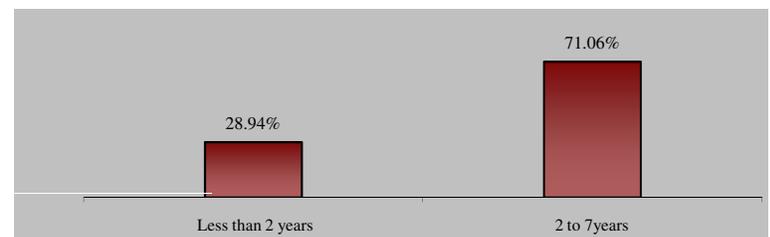
Asset Allocation



Sectoral Allocation



Maturity Profile



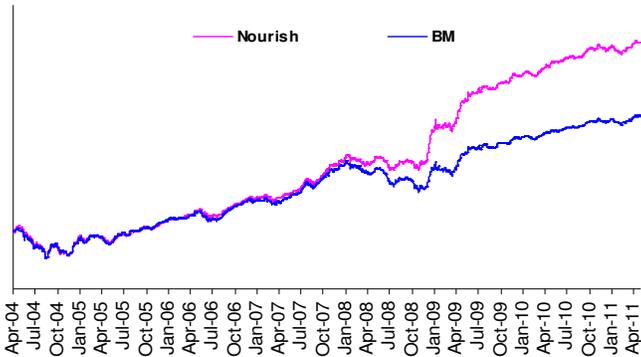
Portfolio as on 30th April 2011

SECURITIES	HOLDING
GOVERNMENT SECURITIES	20.66%
7.59% GOVERNMENT OF INDIA 2016	4.14%
8.2% GOVERNMENT OF INDIA 2022	3.65%
6.35% GOVERNMENT OF INDIA 2020	3.26%
7.95% GOVERNMENT OF INDIA 2032	2.79%
7.46% GOVERNMENT OF INDIA 2017	2.13%
7.8% GOVERNMENT OF INDIA 2020	1.81%
5.64% GOVERNMENT OF INDIA 2019	1.58%
6.05% GOVERNMENT OF INDIA 2019	1.29%

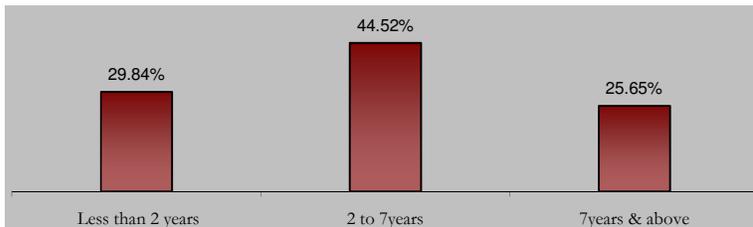
CORPORATE DEBT	60.65%
11.45% RELIANCE INDUSTRIES LTD. 2013	5.78%
9.4% POWER FINANCE CORPN. LTD. 2013	5.54%
9.9% TATA SONS LTD. 2011	3.88%
11.5% RURAL ELECTRIFICATION CORPN. LTD. 2013	3.85%
7.6% HOUSING DEVELOPMENT FINANCE CORPN. LTD. 2017	3.78%
10.48% ULTRATECH CEMENT LTD. 2013	3.77%
11.75% RURAL ELECTRIFICATION CORPN. LTD. 2011	3.73%
9.25% EXPORT IMPORT BANK OF INDIA 2012	3.68%
8.8% POWER GRID CORPN. OF INDIA LTD. 2013	3.64%
11.95% HOUSING DEVELOPMENT FINANCE CORPN. LTD. 201	2.53%
OTHER CORPORATE DEBT	20.45%

EQUITY	8.59%
RELIANCE INDUSTRIES LTD.	0.80%
INFOSYS TECHNOLOGIES LTD.	0.64%
I C I C I BANK LTD.	0.52%
I T C LTD.	0.51%
LARSEN AND TOUBRO LTD.	0.40%
STATE BANK OF INDIA	0.30%
HOUSING DEVELOPMENT FINANCE CORPN. LTD.	0.27%
H D F C BANK LTD.	0.25%
BHARAT HEAVY ELECTRICALS LTD.	0.25%
OIL AND NATURAL GAS CORPN. LTD.	0.25%
OTHER EQUITY	4.41%

MMI 10.10%



Maturity Profile

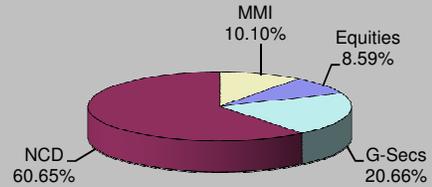


About the Fund

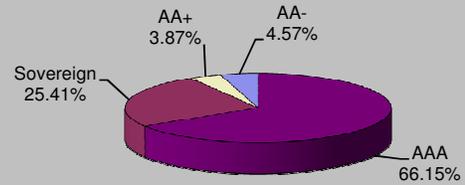
Objective: To generate persistent return through active management of fixed income portfolio and focus on creating long-term equity portfolio, which will enhance yield of composite portfolio with minimum risk appetite.

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

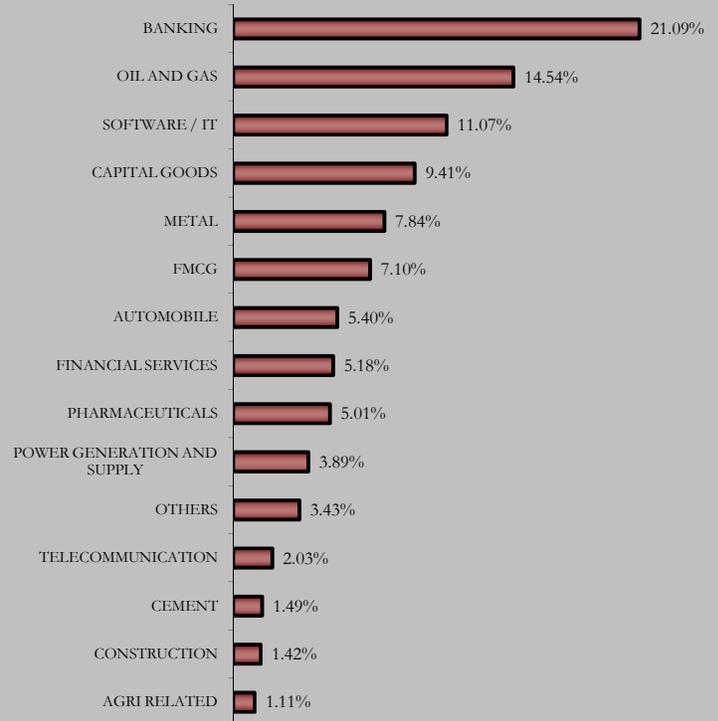
Asset Allocation



Rating Profile



Sectoral Allocation





Pension Growth Fund

Portfolio as on 30th April 2011

SECURITIES HOLDING

GOVERNMENT SECURITIES 18.46%

7.8%	GOVERNMENT OF INDIA 2020	3.45%
7.44%	GOVERNMENT OF INDIA 2012	3.13%
6.35%	GOVERNMENT OF INDIA 2020	3.00%
7.95%	GOVERNMENT OF INDIA 2032	2.95%
7.59%	GOVERNMENT OF INDIA 2016	1.98%
7.46%	GOVERNMENT OF INDIA 2017	1.83%
8.08%	GOVERNMENT OF INDIA 2022	1.07%
5.64%	GOVERNMENT OF INDIA 2019	1.04%

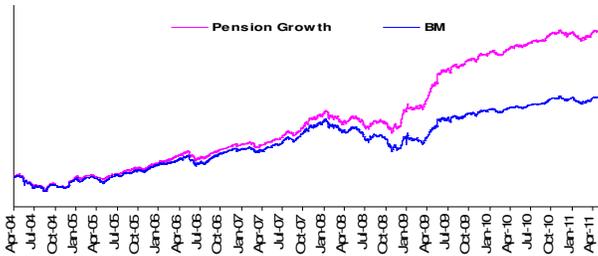
CORPORATE DEBT 46.31%

10.48%	ULTRATECH CEMENT LTD. 2013	5.54%
8.8%	POWER GRID CORPN. OF INDIA LTD. 2013	5.35%
7.75%	RURAL ELECTRIFICATION CORPN. LTD. 2012	5.30%
11.5%	RURAL ELECTRIFICATION CORPN. LTD. 2013	4.25%
11.95%	HOUSING DEVELOPMENT FINANCE CORPN. LTD.	3.10%
10.05%	NATIONAL BANK FOR AGRI. AND RURAL DEVELO	2.75%
9.8%	POWER FINANCE CORPN. LTD. 2012	2.72%
9.2%	LARSEN AND TOUBRO LTD. 2012	2.71%
10.75%	RELIANCE INDUSTRIES LTD. 2018	2.69%
11.45%	RELIANCE INDUSTRIES LTD. 2013	2.26%
	OTHER CORPORATE DEBT	9.62%

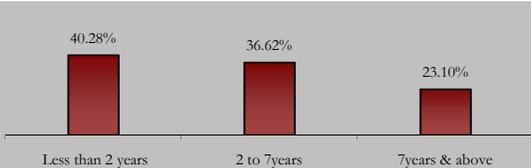
EQUITY 17.30%

	RELIANCE INDUSTRIES LTD.	1.52%
	INFOSYS TECHNOLOGIES LTD.	1.29%
	I C I C I BANK LTD.	1.07%
	I T C LTD.	1.03%
	LARSEN AND TOUBRO LTD.	0.81%
	STATE BANK OF INDIA	0.61%
	HOUSING DEVELOPMENT FINANCE CORPN. LTD.	0.57%
	H D F C BANK LTD.	0.55%
	BHARAT HEAVY ELECTRICALS LTD.	0.50%
	OIL AND NATURAL GAS CORPN. LTD.	0.48%
	OTHER EQUITY	8.87%

MMI 17.94%



Maturity Profile

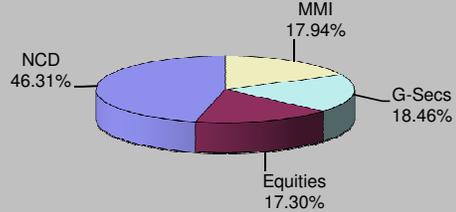


About the Fund

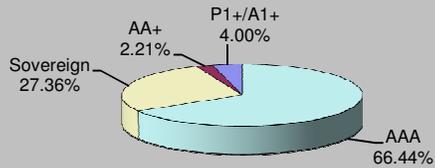
Objective: To build your capital and generate better returns at moderate level of risk, over a medium or long-term period through a balance of investment in equity and debt.

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

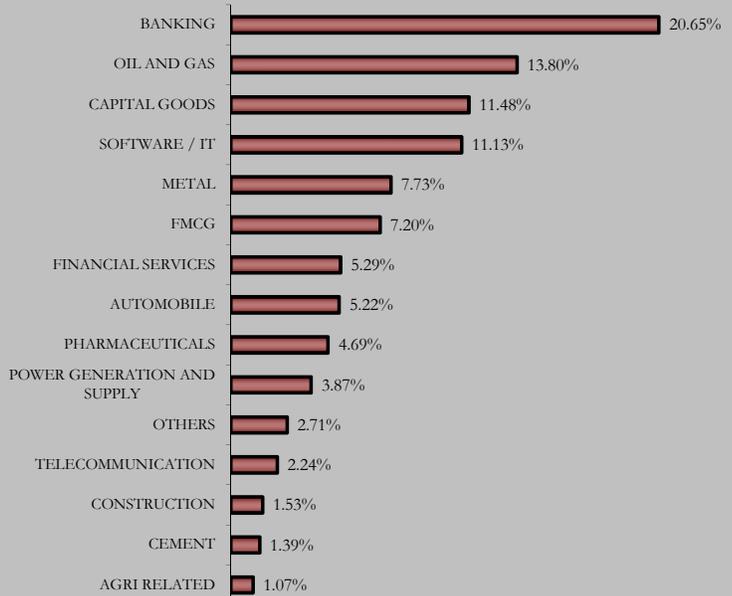
Asset Allocation



Rating Profile



Sectoral Allocation



Portfolio as on 30th April 2011

SECURITIES HOLDING

GOVERNMENT SECURITIES 18.26%

8.2%	GOVERNMENT OF INDIA 2022	3.38%
7.8%	GOVERNMENT OF INDIA 2020	2.51%
7.44%	GOVERNMENT OF INDIA 2012	2.18%
7.46%	GOVERNMENT OF INDIA 2017	1.97%
6.35%	GOVERNMENT OF INDIA 2020	1.77%
8.35%	GOVERNMENT OF INDIA 2022	1.56%
7.95%	GOVERNMENT OF INDIA 2032	1.35%
6.07%	GOVERNMENT OF INDIA 2014	1.22%
5.64%	GOVERNMENT OF INDIA 2019	0.78%
7.99%	GOVERNMENT OF INDIA 2017	0.71%
	OTHER GOVERNMENT SECURITIES	0.84%

CORPORATE DEBT 38.47%

9.45%	RURAL ELECTRIFICATION CORPN. LTD. 2013	5.70%
9.47%	POWER GRID CORPN. OF INDIA LTD. 2013	3.99%
11.45%	RELIANCE INDUSTRIES LTD. 2013	3.56%
8.9%	STEEL AUTHORITY OF INDIA LTD. 2019	2.79%
11.5%	RURAL ELECTRIFICATION CORPN. LTD. 2013	2.38%
8.6%	POWER FINANCE CORPN. LTD. 2014	1.81%
10.25%	TECH MAHINDRA LTD. 2014	1.74%
9.47%	POWER GRID CORPN. OF INDIA LTD. 2012	1.71%
8.49%	INDIAN RAILWAY FINANCE CORPN. LTD. 2014	1.68%
9.22%	POWER FINANCE CORPN. LTD. 2012	1.65%
	OTHER CORPORATE DEBT	11.48%

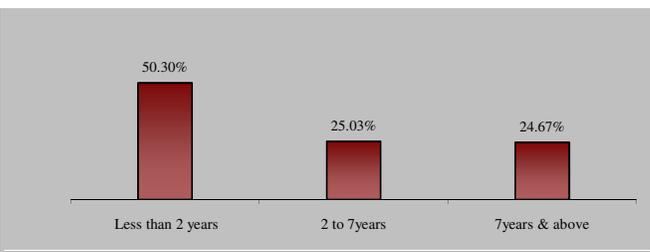
EQUITY 30.95%

	RELIANCE INDUSTRIES LTD.	2.76%
	INFOSYS TECHNOLOGIES LTD.	2.27%
	I C I C I BANK LTD.	1.89%
	I T C LTD.	1.78%
	LARSEN AND TOUBRO LTD.	1.39%
	STATE BANK OF INDIA	1.11%
	HOUSING DEVELOPMENT FINANCE CORPN. LTD.	0.95%
	OIL AND NATURAL GAS CORPN. LTD.	0.93%
	H D F C BANK LTD.	0.91%
	BHARAT HEAVY ELECTRICALS LTD.	0.90%
	OTHER EQUITY	16.07%

MMI 12.31%



Maturity Profile

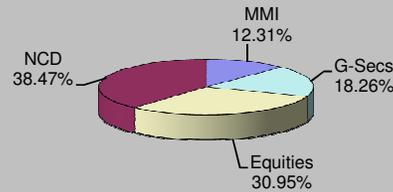


About the Fund

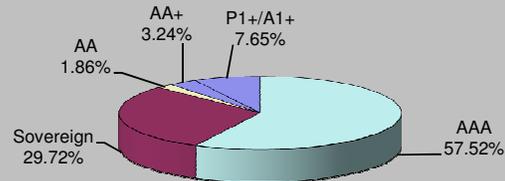
Objective: To grow your capital through enhanced returns over a medium to long term period through investments in equity and debt instruments, thereby providing a good balance between risk and return.

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

