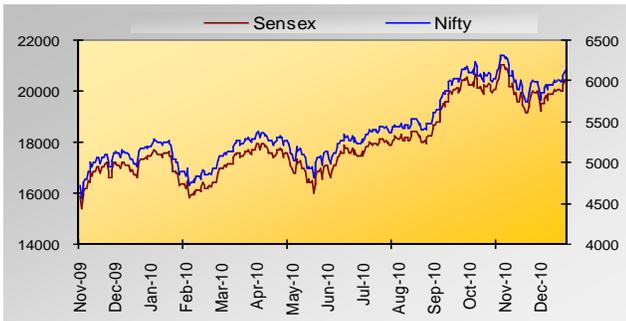


Equity Market

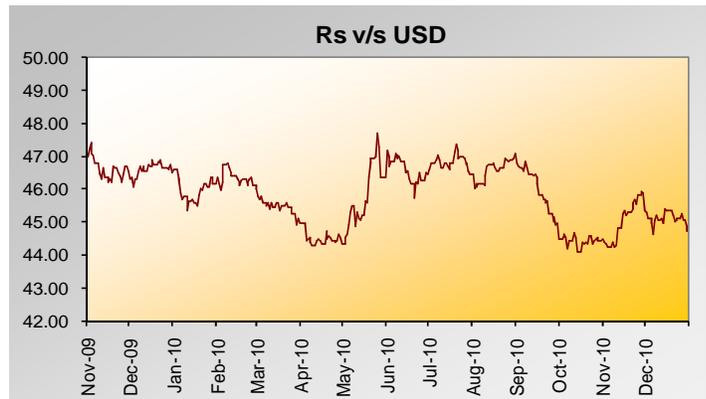
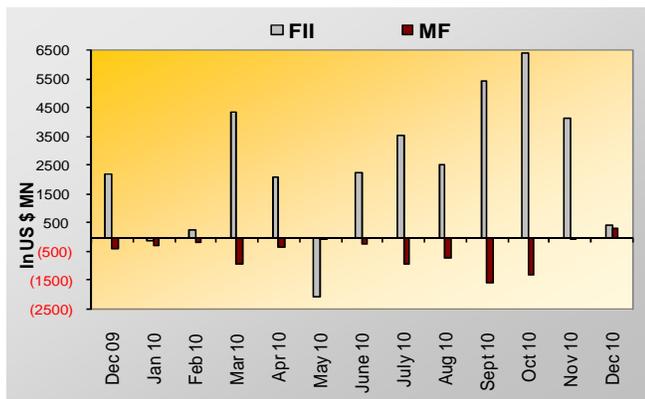


Key Indices	31-Dec-10	30-Nov-10	% Change
Nifty	6134.50	5862.70	4.64%
Sensex	20509.09	19521.25	5.06%
BSE 100	10675.02	10280.81	3.83%
Dow Jones	11577.51	11006.02	5.19%
Nikkei	10228.92	9937.04	2.94%
Hang Seng	23035.45	23007.99	0.12%
Nasdaq	2652.87	2498.23	6.19%
KOSPI	2051.00	1904.63	7.68%

The month of December has usually been good for the markets, generating positive returns in 26 out of the past 31 years. The BSE Sensex gained 5% in December and ended the calendar year 2010 at an all time yearly high closing value of 20509, generating 17.4% returns in 2010 on renewed FII inflows. During 2010, FIIs bought stock worth US\$29bn in the cash market, an all time high, including US\$8.5bn inflows in the primary market. Against this, domestic institutions sold US\$4.6bn in the secondary market, of which domestic insurance companies bought US\$1.4bn and mutual funds sold stock worth US\$6bn. Led by extremely tight liquidity conditions, higher short interest rates in the system and certain stock price manipulation news specific to mid-cap companies, mid-cap and small-cap indices underperformed their large-cap counterparts by a wide margin wiping out their initial relative gains v/s the BSE Sensex in CY2010.

Continuation of ultra-loose global monetary policy, particularly by the Fed and BoJ, improving US and core Europe (Germany, France, Netherlands) growth prospects and strong economic momentum in EMs, is putting upward pressure on global commodity and crude oil prices, such that crude is now ruling at \$90 per barrel. The Government hiked petrol prices but deferred the hike in diesel and gas prices to avoid more back lash on inflation. The flux of FII flows this year has kept the BoP in surplus, however, the nature of capital inflows funding the deficit is not quite comforting. Rising share of non-FDI inflows, especially FII flows in the total capital inflows do not augur well for the stability of BoP, as these flows are inherently very volatile.

Industrial Production data continued to be volatile in India, with October factory output rising 10.8%, as demand for consumer durables (such as cars and electronic goods) and power equipment grew strongly. November headline inflation dipped to 7.5% from 8.5% in October due to favorable base effect but spiraling food inflation post unseasonal rains, surge in oil & other commodity prices and rising wage bills poses risks to inflation going forward. Pick up in credit growth in an environment of sluggish deposit growth and high Government cash balances with RBI is creating tight liquidity conditions in the system. However, RBI is unlikely to ease liquidity substantially until it gets comfort on the inflation's trajectory.



Equity Outlook

The Indian economy has expanded by 8.9% Y-o-Y in the first six months of FY2010-11 and the country's strong growth fundamentals, high saving and investment rates, fast labor force growth and the rapid expansion of the middle class will ensure a steady performance going forward. Despite India's impressive growth recently, there are a number of clouds hanging over the economy, including the stubbornly high inflation rate and the widening current account deficit. Growth will continue to be constrained by infrastructure bottlenecks, capacity constraints, rising input & interest costs and shortages of skilled labor. High food prices which is hurting the "aam aadmi" and the recent spate of scandals including the big 2G license scam in 2008 has invited huge political backlash for the centre. Hence, going forward, the government is likely to restrict its focus to targeted spending and piecemeal changes, rather than attempting to implement structural reforms that would have unlocked more of India's vast economic potential. Given such a macroeconomic & political environment coupled with Indian equity market trading at fair valuations of 16x FY12E earnings, we expect Sensex to broadly consolidate in 2011, generating moderate returns of 10-12%. The markets will continue to take cues from global events, commodity movements and domestic inflation & liquidity conditions and will start its rally afresh with positive news on these fronts.

Debt Market



Key Indices	31-Dec-10	30-Nov-10	% Change
10 year G-Sec	7.92%	8.06%	-1.74%
5 Year G-Sec	7.86%	7.91%	-0.63%
91 Day T Bill	7.10%	6.86%	3.50%
364 day T-Bill	7.43%	7.26%	2.34%
MIBOR	8.54%	7.80%	9.49%
Call Rates	6.75%	6.67%	1.20%
Inflation	7.48%	8.58%	-12.82%

Indian economy has delivered a strong growth of 8.9% yoy in the 1HFY11 as against 7.5% in the corresponding period last year. The growth has been pretty broad-based with robust pick-up in all the three sectors, namely, agriculture, industry and services. Given the current momentum, the economy is well poised to clock in an 8.75% GDP growth in FY11.

The Index of Industrial Production (IIP) bounced back smartly from the lows of 4.4% in September 2010 to 10.8% in October 2010. The credit off-take which had dipped earlier has shown considerable strength in the last couple of months. This coupled with slow pick-up in deposits and deferment of Gol spending has resulted in shortage of liquidity. The banking system has been in a deficit mode for over a period of six months, with deficit averaging Rs.1 lakh crore, worst than the peak of the global credit crisis in 2008. Such tight liquidity coupled with RBI's policy normalization process has put tremendous pressure on the short-term rates with borrowing rates by banks & corporate rising by over 300bps during the course of the year.

Led by continuation of easy monetary policy in the West and announcement of fresh rounds of easing by the Fed and BoJ, there has been a broad-based rally in global commodities including crude oil. Surge in crude oil poses macro risk to India on 3 key fronts, namely, inflation, Current Account Deficit and fiscal deficit. Given the fact that India imports 70% of its crude oil requirements and crude oil imports constitute a significant 30% of the total merchandise imports, rising prices leads to widening of India's current account deficit. Gol's fiscal health also gets impacted due to surge in oil under-recoveries and, therefore, rising oil subsidy.

Concerned over inflation, RBI seems to be refraining from easing liquidity pressure considerably. However, to render some relief to the market, in its mid-quarter Monetary Policy review in December 2010, RBI cut SLR by 1% to 24% and announced buy back of dated-government securities (OMOs) worth Rs 48000 crores.

Debt Outlook

Indian economic outlook remain robust not just for FY11 but next year as well with the economy likely to grow at over 8.25% in FY12. Unlike the past couple of quarters, we expect the economic growth going forward to be fuelled by pick up in public & private capex. Despite robust medium-to-long-term economic outlook, the economy faces certain near-term macro headwinds, namely, high inflation & tight liquidity, which will impact the RBI's policy trajectory and bond yields.

Surge in crude oil & other commodity prices, renewed rise in food prices and domestic capacity constraints in an environment of robust demand growth will continue to put upward pressure on inflation which is likely to end FY11 at 7-7.5%. We expect inflationary pressures to continue next year as well with average inflation for FY12 at 7% levels. Due to this, we expect RBI to hike policy rates by another 50-75bps in 2011, starting with a 25bps hike in repo rate in the upcoming Policy Meeting towards the end of January 2011.

We expect system liquidity to remain in deficit mode in the 1H2011. However, with rising deposit rates and expected government spending, the deficit is expected to shrink from the current over Rs 1 lakh crore. Due to this, pressure on the shorter-end of the curve is likely to ease and we see 1 yr CD rates to ease to 8.25-8.5% in next 6-8 months. However, the yield curve which has already flattened significantly is likely to remain flat in near-term.

With an upside risk to fiscal consolidation in FY12 due to rising crude oil prices, delay in subsidy & tax reforms and absence of one-time bonanza of 3G auction, Gol borrowing is likely to remain high next year as well. We expect the 10 Yr G-Sec to remain range-bound around 7.75-8.00%. Although inflation will remain high & RBI is expected to hike rates, the fact that majority of the rate hikes is behind us & liquidity pressure will relatively ease, we feel that we are close to the top in bond yields. We expect the 10-Yr AAA Corporate Bond Spreads to rise to 100-125bps in the coming year.



Learning Curve

Understanding Primary Equity Market Offerings

When companies approach the primary market to raise fresh capital by issuing new securities, it is termed as Primary Issuance. It 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.

Initial Public Offering (IPO): An IPO is a fresh issue of securities or an offer for sale of its existing securities or both made by an unlisted company for the first time to the public. This paves way for listing and trading of the issuer's equities on stock exchange.

Follow-On Offer (FPO): An FPO refers to issuing of additional shares to investors by a company that is already listed on the exchange.

IPOs & FPOs are popular methods for companies to raise capital through issue of shares in the primary market. The key difference between IPOs & FPOs is that while IPOs are brought by companies intending to get listed in the market for the first time, FPOs are supplementary issues made by a listed entity.

Rights Issue: A Rights Issue is an issue of rights by a listed company to its existing shareholders to buy a proportional number of additional securities at a given price (usually at a discount) within a fixed period. The shareholders have the right to either buy the security or sell the rights in the open market since these Rights are often transferable. This route is best suited for companies who would like to raise capital without diluting stake of its existing shareholders.

Bonus Issue: When an issuer makes an issue of securities to its existing shareholders without any consideration from them, it is called a bonus issue. The shares are issued out of the Company's free reserve or share premium account in a particular ratio to the number of securities held as on a record date.

Private Placement: When an issuer issues securities to a select group of investors (less than 50), without a public offering is called a Private Placement. Investors involved in private placements are usually large banks, mutual funds, insurance companies and pension funds.

The Primary Issues can be subscribed by the following category of investors:

- **Retail Investor:** Individuals, both Resident and NRIs along with HUFs fall under this category and are allowed to apply or bid for securities for a value of not more than Rs 2,00,000. At least 35% of the issue has to be reserved for such investors.
- **Qualified Institutional Buyers** includes financial institutions such as Banks, Mutual funds, Insurance companies, Foreign Institutional investors etc. A Maximum of 50% of the issue can be kept reserved for QIBs. Out of this, 5% are reserved for Mutual Funds.

- **Non-Institutional Investors:** Resident Indian individuals, HUFs, companies, corporate bodies, NRIs, societies and trusts whose application size is more than Rs 2 lakhs fall under this category. At least 15% of the total issue has to be reserved for this category.

The Intermediaries who facilitate these Issues are:

Merchant Banker is responsible for conducting due diligence to prepare the offer document which contain all details about the company & issue, deciding the final issue price, ensure compliance with the regulatory requirements, completing formalities for listing on the exchanges, appointing underwriters, registrars, bankers, etc. & marketing the issue. Post the issue they look after the management of the Escrow Account and share allotment along with ensuring proper dispatch of refunds, allotment letters, etc.

Registrars to the Issue finalizes the list of eligible allottees after deleting invalid applications and ensures that crediting shares to the demat accounts of the applicants is done and the refund orders, where applicable, are sent.

Bankers to the Issue enables the movement of funds in the issue process and therefore carry out all the activities of ensuring that the funds are collected and transferred to the Escrow accounts. All major SCBs and private banks act as Bankers to the issue.

Underwriters are intermediaries who undertake to subscribe to the securities offered by the company in case they are not fully subscribed by the public, in case of an underwritten issue.

Raising capital through primary market offerings have over the past few years evolved as a major source of funding for Indian corporate. It is interesting to note that in 2010, primary market issuances were at an all time high of \$15.6bn. Growing importance of various issues is emphasized by the recent success of Coal India IPO that fetched Rs 2360bn against the offer of Rs 155bn, largest in the history of Indian Capital Markets.

Arpita Nanoti

Head – Investments Communication & Advisory



FUND PERFORMANCE AS ON 31ST DECEMBER 2010

INDIVIDUAL Inception Date	Assure 12-Sep-05		Income Advantage 22-Aug-08		Protector 22-Mar-01		Builder 22-Mar-01	
	Fund Return	BM	Fund Return	BM	Fund Return	BM	Fund Return	BM
Last 1 year	5.94%	3.53%	7.93%	3.79%	6.48%	4.81%	8.00%	5.82%
Last 2 years	8.47%	4.46%	8.91%	-	10.07%	6.56%	15.10%	10.10%
Last 3 years	11.11%	-	-	-	8.69%	3.93%	9.42%	3.66%
Since Inception	9.37%	-	14.37%	-	8.66%	-	11.17%	-

Asset Held (Rs. In Millions)	1390	2355	3959	2766
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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	8.16%	6.04%	8.24%	6.53%	11.45%	8.48%	16.04%	12.11%
Last 2 years	16.91%	11.67%	18.20%	13.47%	30.46%	20.73%	41.59%	36.02%
Last 3 years	10.58%	-	6.61%	2.00%	11.37%	2.48%	0.64%	-
Since Inception	11.48%	-	13.44%	-	15.94%	-	18.91%	-

Asset Held (Rs. In Millions)	278	59494	3223	13733
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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	15.21%	12.99%	15.38%	16.07%	16.53%	16.27%
Last 2 years	46.21%	39.84%	62.20%	46.18%	-	-
Last 3 years	2.75%	-1.67%	6.42%	-1.75%	-	-
Since Inception	14.45%	9.87%	9.14%	4.58%	27.74%	-

Asset Held (Rs. In Millions)	30348	4888	845
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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	16.98%	-	18.40%	-	15.94%	-	17.97%	-
Last 2 years	34.39%	-	42.40%	-	-	-	-	-
Last 3 years	-	-	-	-	-	-	-	-
Since Inception	9.22%	-	29.41%	-	21.39%	-	17.47%	-

Asset Held (Rs. In Millions)	5790	7880	6009	3769
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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	6.35%	4.81%	7.68%	5.82%	9.63%	7.02%
Last 2 years	10.01%	6.56%	16.69%	10.10%	23.20%	15.29%
Last 3 years	9.44%	3.93%	11.51%	3.66%	10.11%	3.08%
Since Inception	8.47%	-	11.43%	-	14.04%	-

Asset Held (Rs. In Millions)	132	360	1784
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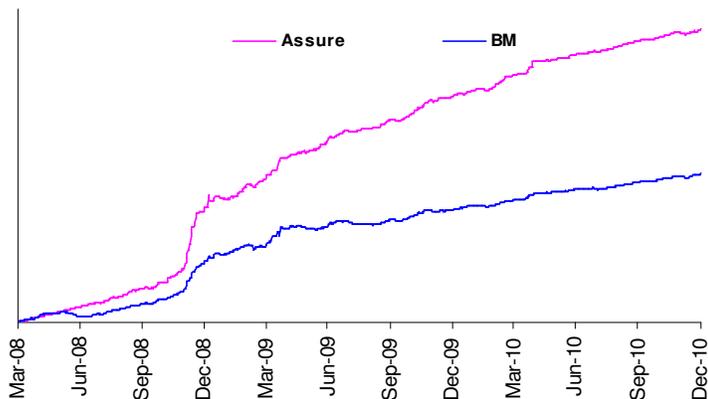


Assure Fund

Portfolio as on 31st December 2010

SECURITIES	HOLDING
GOVERNMENT SECURITIES	0.00%
CORPORATE DEBT	68.08%
10.1% RELIANCE INDUSTRIES LTD. 2011	8.34%
8.35% CAIRN INDIA LTD. 2012	5.71%
8.73% POWER GRID CORPORATION LTD. 2011	4.30%
7.35% HINDUSTAN PETROLEUM CORPORATION LTD. 20	3.86%
GODREJ CONSUMER PRODUCTS LTD. 2011	3.69%
HOUSING DEVELOPMENT FINANCE COR LTD 2012	3.66%
8.8% SUNDARAM FINANCE LIMITED 2011	3.58%
8.5% EXPORT IMPORT BANK OF INDIA 2011	3.58%
9.05% RALLIS INDIA LTD. 2013	3.57%
7.4% TATA CHEMICALS LTD. 2011	2.83%
OTHER CORPORATE DEBT	24.97%
SECURITISED DEBT	0.00%

MMI	31.92%
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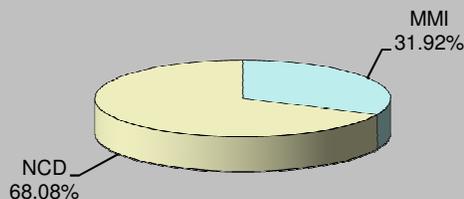


About the Fund

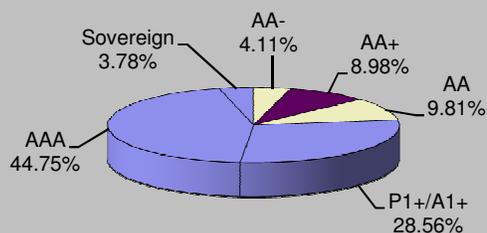
Objective: To provide Capital Protection, at a high level of safety and liquidity through judicious investments in high quality short-term debt.

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

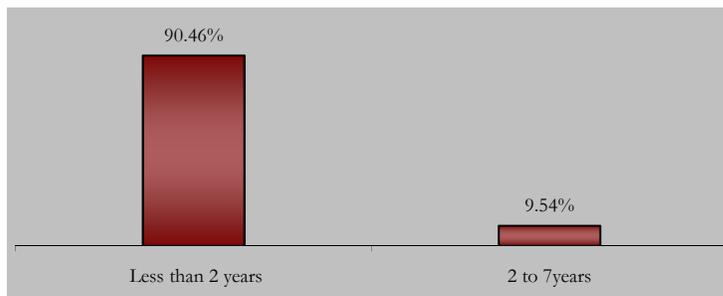
Asset Allocation



Rating Profile



Maturity Profile



Portfolio as on 31st December 2010

SECURITIES	HOLDING
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GOVERNMENT SECURITIES	25.59%
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8.08% GOVERNMENT OF INDIA 2022	4.51%
7.99% GOVERNMENT OF INDIA 2017	3.21%
7.59% GOVERNMENT OF INDIA 2016	2.09%
7.46% GOVERNMENT OF INDIA 2017	2.08%
8.2% GOVERNMENT OF INDIA 2022	1.93%
8.32% GOVERNMENT OF INDIA 2032	1.90%
8.28% GOVERNMENT OF INDIA 2032	1.88%
8.35% GOVERNMENT OF INDIA 2022	1.29%
8.3% GOVERNMENT OF INDIA 2040	1.26%
6.9% GOVERNMENT OF INDIA 2019	1.18%
OTHER GOVERNMENT SECURITIES	4.26%

CORPORATE DEBT	60.70%
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8.48% LIC HOUSING FINANCE LTD. 2013	3.78%
RURAL ELECTRIFICATION CORP LTD 2020	2.69%
9.05% RALLIS INDIA LTD. 2013	2.53%
7.45% TATA SONS LTD. 2012	2.50%
11.4% POWER FINANCE CORPORATION LIMITED 2013	2.25%
8.2% ASHOK LEYLAND LTD. 2014	2.24%
8.9% POWER GRID CORPORATION LTD. 2014	2.12%
8.9% STEEL AUTHORITY OF INDIA LTD. 2019	2.12%
LIC HOUSING FINANCE LTD. 2011	2.03%
11.5% RURAL ELECTRIFICATION CORP LTD 2013	2.03%
OTHER CORPORATE DEBT	36.42%

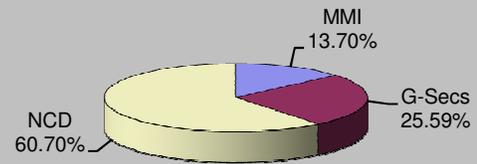
MMI	13.70%
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About the Fund

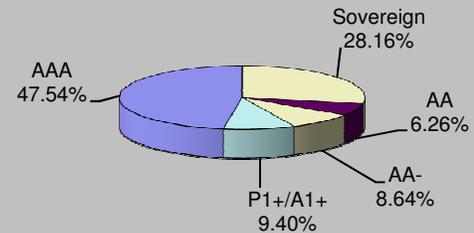
Objective: To provide capital preservation and regular income, at a high level of safety over a medium term horizon by investing in high quality debt instruments

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

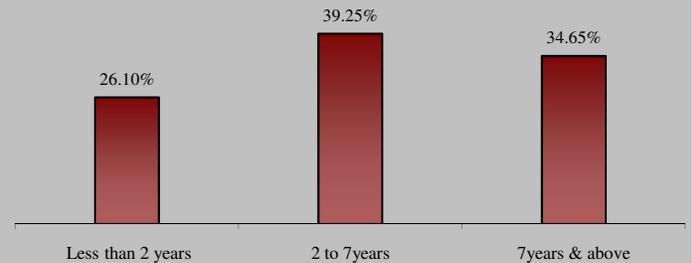
Asset Allocation



Rating Profile



Maturity Profile



Portfolio as on 31st December 2010

SECURITIES	HOLDING
GOVERNMENT SECURITIES	27.75%

7.8% GOVERNMENT OF INDIA 2020	3.70%
6.35% GOVERNMENT OF INDIA 2020	3.24%
7.44% GOVERNMENT OF INDIA 2012	2.37%
6.9% GOVERNMENT OF INDIA 2019	2.34%
7.5% GOVERNMENT OF INDIA 2034	2.33%
8.24% GOVERNMENT OF INDIA 2027	1.82%
8.2% GOVERNMENT OF INDIA 2022	1.78%
7.95% GOVERNMENT OF INDIA 2032	1.56%
7.59% GOVERNMENT OF INDIA 2015	1.48%
7.46% GOVERNMENT OF INDIA 2017	1.30%
OTHER GOVERNMENT SECURITIES	5.83%

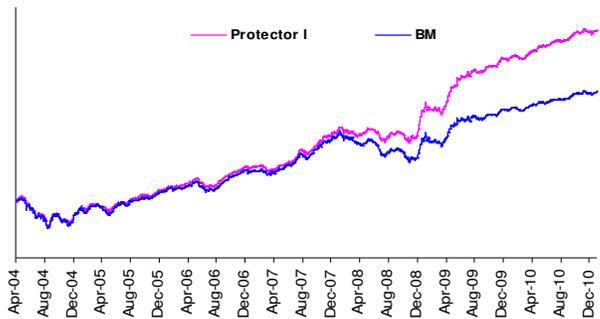
CORPORATE DEBT	47.98%
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8.55% LIC HOUSING FINANCE LTD. 2011	3.29%
11.45% RELIANCE INDUSTRIES LTD. 2013	2.61%
8.9% STEEL AUTHORITY OF INDIA LTD. 2019	2.02%
8.64% POWER GRID CORPORATION LTD. 2014	2.00%
9.45% RURAL ELECTRIFICATION CORP LTD 2013	1.86%
11.5% RURAL ELECTRIFICATION CORP LTD 2013	1.61%
11.4% POWER FINANCE CORPORATION LIMITED 201	1.61%
10.1% RELIANCE INDUSTRIES LTD. 2011	1.53%
8.85% TATA SONS LTD. 2016	1.52%
9.22% POWER FINANCE CORPORATION LIMITED 201	1.39%
OTHER CORPORATE DEBT	28.55%

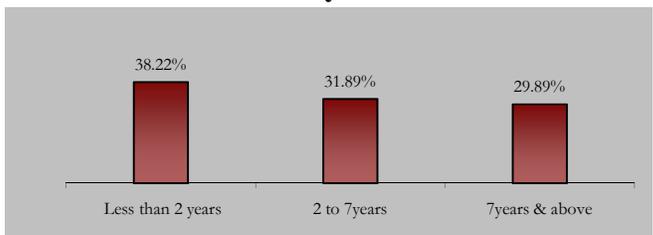
EQUITY	9.17%
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RELIANCE INDUSTRIES LTD.	0.69%
INFOSYS TECHNOLOGIES LTD.	0.63%
ICICI BANK LTD.	0.60%
LARSEN & TOUBRO LTD.	0.44%
ITC LTD	0.40%
STATE BANK OF INDIA	0.35%
OIL & NATURAL GAS CORPORATION LTD.	0.28%
HOUSING DEVELOPMENT FINANCE COR LTD	0.26%
BHARAT HEAVY ELECTRICALS LTD.	0.24%
HDFC BANK LTD.	0.24%
OTHER EQUITY	5.05%

MMI	15.09%
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Maturity Profile

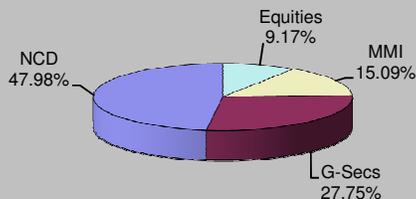


About the Fund

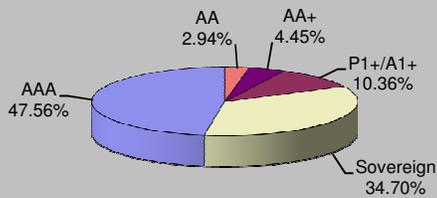
Objective: To generate persistent return through active management of fixed income portfolio and focus on creating long-term equity portfolio, which will enhance yield of composite portfolio with minimum risk appetite.

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

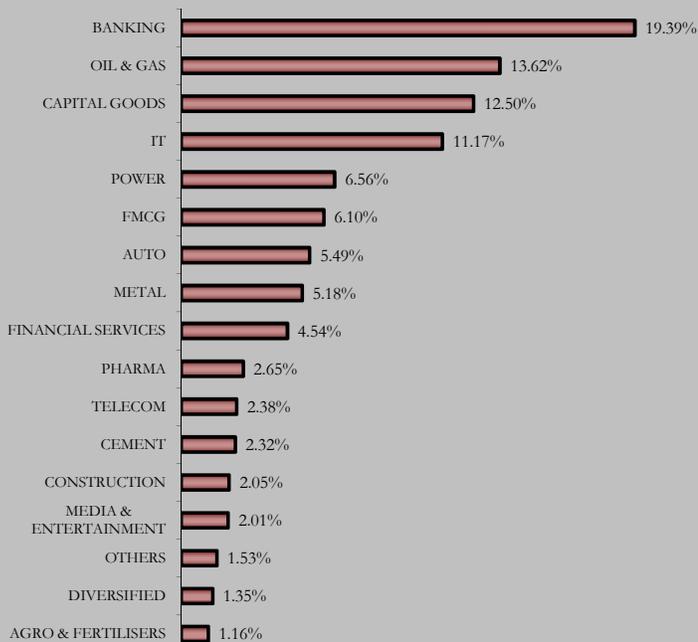
Asset Allocation



Rating Profile



Sectoral Allocation



Portfolio as on 31st December 2010

SECURITIES HOLDING

GOVERNMENT SECURITIES 21.83%

7.8%	GOVERNMENT OF INDIA 2020	3.59%
6.35%	GOVERNMENT OF INDIA 2020	2.26%
7.44%	GOVERNMENT OF INDIA 2012	2.09%
6.9%	GOVERNMENT OF INDIA 2019	1.68%
7.95%	GOVERNMENT OF INDIA 2032	1.38%
8.26%	GOVERNMENT OF INDIA 2027	1.26%
8.3%	GOVERNMENT OF INDIA 2040	1.16%
7.59%	GOVERNMENT OF INDIA 2015	1.06%
8.32%	GOVERNMENT OF INDIA 2032	0.90%
9.4%	GOVERNMENT OF INDIA 2012	0.73%
	OTHER GOVERNMENT SECURITIES	5.73%

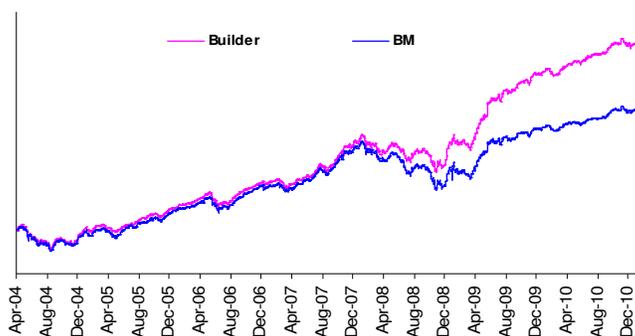
CORPORATE DEBT 47.13%

11.45%	RELIANCE INDUSTRIES LTD. 2013	5.08%
8.85%	TATA SONS LTD. 2016	2.35%
9.5%	INDIAN HOTELS CO. LTD. 2012	2.25%
8.75%	INDIAN RAILWAY FINANCE CORPN. LTD. 2013	2.08%
8.55%	LIC HOUSING FINANCE LTD. 2011	2.07%
9.47%	POWER GRID CORPORATION LTD. 2014	1.83%
9.76%	INDIAN RAILWAY FINANCE CORPN. LTD. 2012	1.83%
10%	NATIONAL BANK FOR AGRI. & RURAL DEV 2012	1.83%
9.9%	TATA SONS LTD. 2011	1.58%
8.5%	INDIAN RAILWAY FINANCE CORPN. LTD. 2020	1.53%
	OTHER CORPORATE DEBT	24.69%

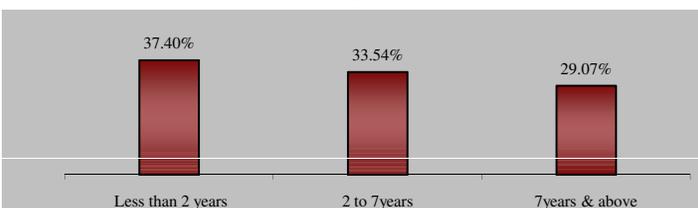
EQUITY 18.61%

	RELIANCE INDUSTRIES LTD.	1.37%
	INFOSYS TECHNOLOGIES LTD.	1.30%
	ICICI BANK LTD.	1.16%
	LARSEN & TOUBRO LTD.	0.82%
	ITC LTD	0.73%
	STATE BANK OF INDIA	0.71%
	OIL & NATURAL GAS CORPORATION LTD.	0.57%
	HOUSING DEVELOPMENT FINANCE COR LTD	0.55%
	BHARAT HEAVY ELECTRICALS LTD.	0.53%
	HDFC BANK LTD.	0.53%
	OTHER EQUITY	10.34%

MMI 12.44%



Maturity Profile

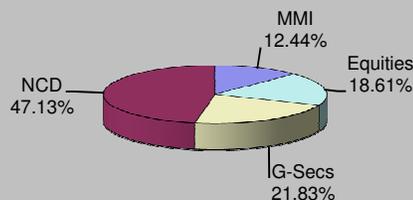


About the Fund

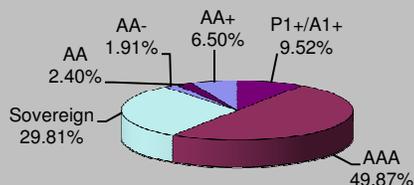
Objective: To build your capital and generate better returns at moderate level of risk, over a medium or long-term period through a balance of investment in equity and debt.

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

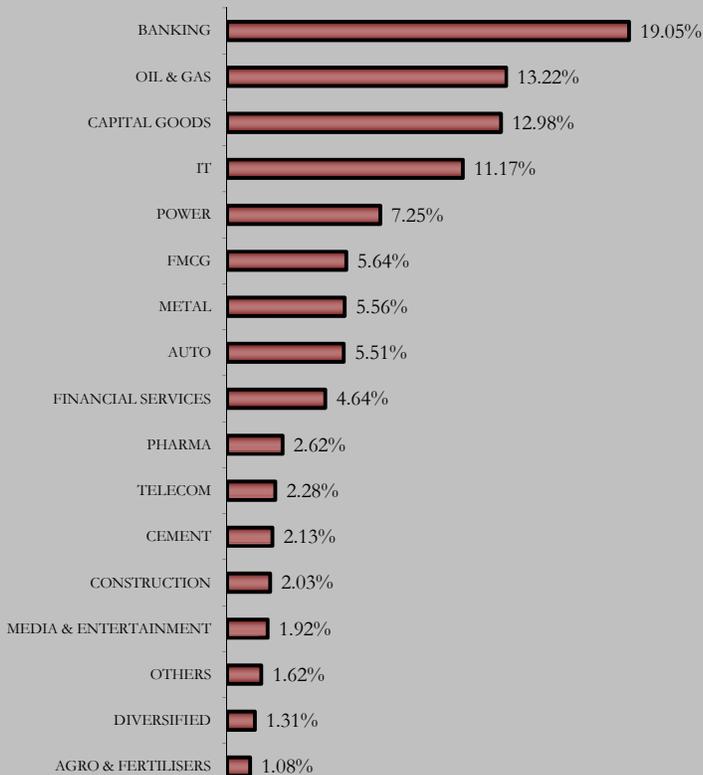
Asset Allocation



Rating Profile



Sectoral Allocation



Portfolio as on 31st December 2010

SECURITIES HOLDING

GOVERNMENT SECURITIES 20.92%

7.8% GOVERNMENT OF INDIA 2020	3.38%
7.95% GOVERNMENT OF INDIA 2032	3.10%
5.64% GOVERNMENT OF INDIA 2019	2.92%
7.44% GOVERNMENT OF INDIA 2012	2.69%
7.46% GOVERNMENT OF INDIA 2017	2.65%
6.9% GOVERNMENT OF INDIA 2019	1.67%
7% GOVERNMENT OF INDIA 2022	1.62%
7.99% GOVERNMENT OF INDIA 2017	1.45%
8.08% GOVERNMENT OF INDIA 2022	1.44%

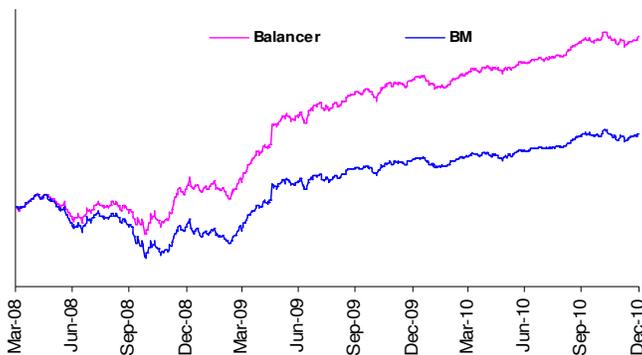
CORPORATE DEBT 49.72%

6.77% NATIONAL HOUSING BANK 2013	7.03%
10.9% RURAL ELECTRIFICATION CORP LTD 2013	4.69%
10.05% NATIONAL BANK FOR AGR. & RURAL DEV 2014	3.71%
9.45% LIC HOUSING FINANCE LTD. 2012	3.61%
7.05% CANARA BANK 2014	3.41%
9.47% POWER GRID CORPORATION LTD. 2022	2.80%
8.49% POWER FINANCE CORPORATION LIMITED 2011	2.34%
11.45% RELIANCE INDUSTRIES LTD. 2013	1.91%
11.4% POWER FINANCE CORPORATION LIMITED 2013	1.91%
11.3% ACC LTD 2013	1.91%
OTHER CORPORATE DEBT	16.41%

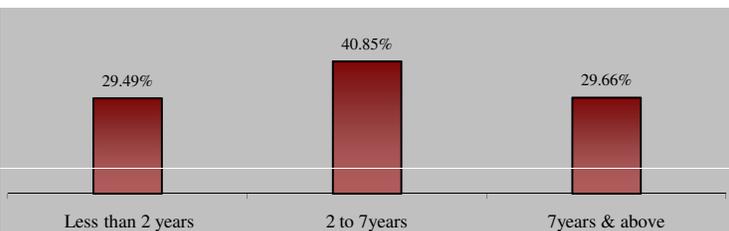
EQUITY 22.25%

RELIANCE INDUSTRIES LTD.	1.80%
ICICI BANK LTD.	1.48%
INFOSYS TECHNOLOGIES LTD.	1.42%
LARSEN & TOUBRO LTD.	1.24%
ITC LTD	1.01%
HOUSING DEVELOPMENT FINANCE COR LTD	0.89%
BHARAT HEAVY ELECTRICALS LTD.	0.87%
STATE BANK OF INDIA	0.86%
TATA CONSULTANCY SERVICES LTD.	0.78%
OIL & NATURAL GAS CORPORATION LTD.	0.78%
OTHER EQUITY	11.12%

MMI 7.11%



Maturity Profile

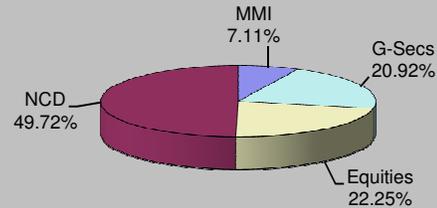


About the Fund

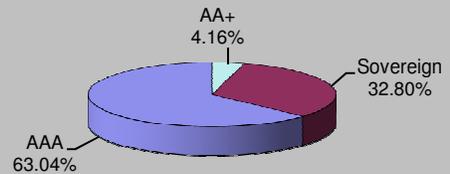
Objective: To achieve value creation of the policyholder at an average risk level over medium to long-term period.

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

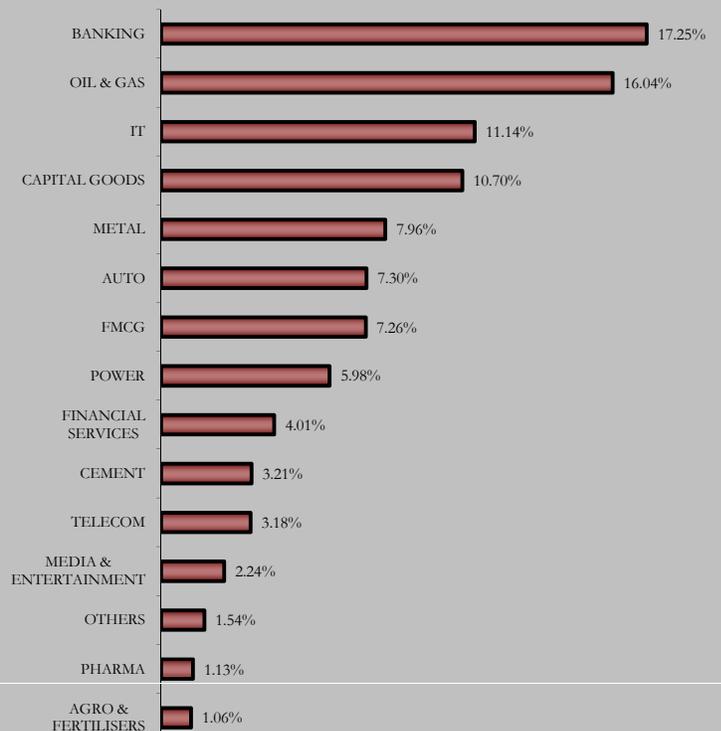
Asset Allocation



Rating Profile



Sectoral Allocation



Portfolio as on 31st December 2010

SECURITIES HOLDING

GOVERNMENT SECURITIES 20.74%

6.9% GOVERNMENT OF INDIA 2019	4.30%
8.2% GOVERNMENT OF INDIA 2022	2.51%
7.8% GOVERNMENT OF INDIA 2020	2.26%
6.35% GOVERNMENT OF INDIA 2020	2.15%
7.95% GOVERNMENT OF INDIA 2032	1.19%
7.94% GOVERNMENT OF INDIA 2021	0.81%
8.26% GOVERNMENT OF INDIA 2027	0.70%
7.46% GOVERNMENT OF INDIA 2017	0.64%
7.5% GOVERNMENT OF INDIA 2034	0.55%
8.24% GOVERNMENT OF INDIA 2027	0.50%
OTHER GOVERNMENT SECURITIES	5.13%

CORPORATE DEBT 38.05%

10.25% TECH MAHINDRA LTD. 2014	0.99%
10.75% RELIANCE INDUSTRIES LTD. 2018	0.99%
10.2% TATA STEEL LTD. 2015	0.86%
9.05% STATE BANK OF INDIA 2020	0.71%
7.45% TATA SONS LTD. 2012	0.66%
8.65% RURAL ELECTRIFICATION CORP LTD 2019	0.63%
11.45% RELIANCE INDUSTRIES LTD. 2013	0.54%
9.8% LIC HOUSING FINANCE LTD. 2017	0.54%
9.15% MAHINDRA & MAHINDRA LTD. 2011	0.53%
8.55% INDIAN RAILWAY FINANCE CORPN. LTD. 2011	0.50%
OTHER CORPORATE DEBT	31.10%

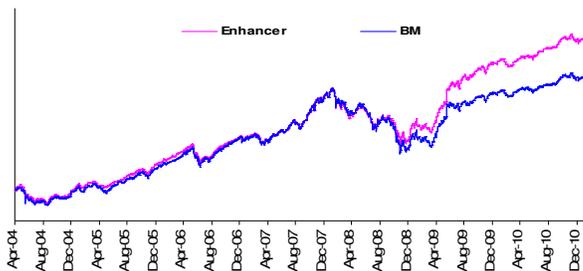
SECURITISED DEBT 0.38%

INDIA STRUCTURED ASSET TRUST-Series XII Class A	0.38%
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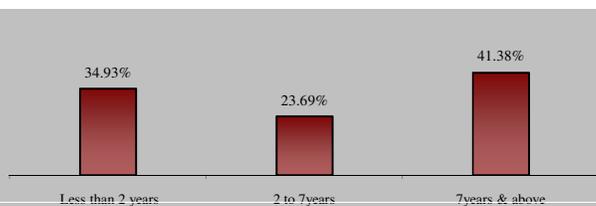
EQUITY 26.98%

RELIANCE INDUSTRIES LTD.	2.23%
INFOSYS TECHNOLOGIES LTD.	1.93%
ICICI BANK LTD.	1.73%
LARSEN & TOUBRO LTD.	1.24%
ITC LTD	1.24%
STATE BANK OF INDIA	1.08%
BHARAT HEAVY ELECTRICALS LTD.	1.02%
OIL & NATURAL GAS CORPORATION LTD.	0.91%
BHARTI AIRTEL LTD.	0.82%
HOUSING DEVELOPMENT FINANCE COR LTD	0.75%
OTHER EQUITY	14.03%

MMI 13.84%



Maturity Profile

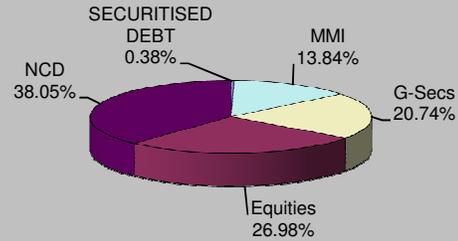


About the Fund

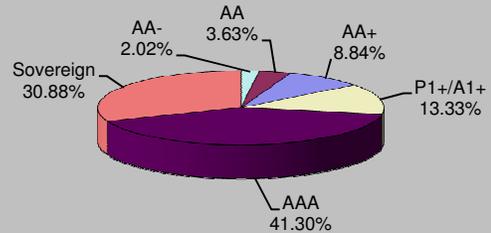
Objective: To grow your capital through enhanced returns over a medium to long term period through investments in equity and debt instruments, thereby providing a good balance between risk and return.

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

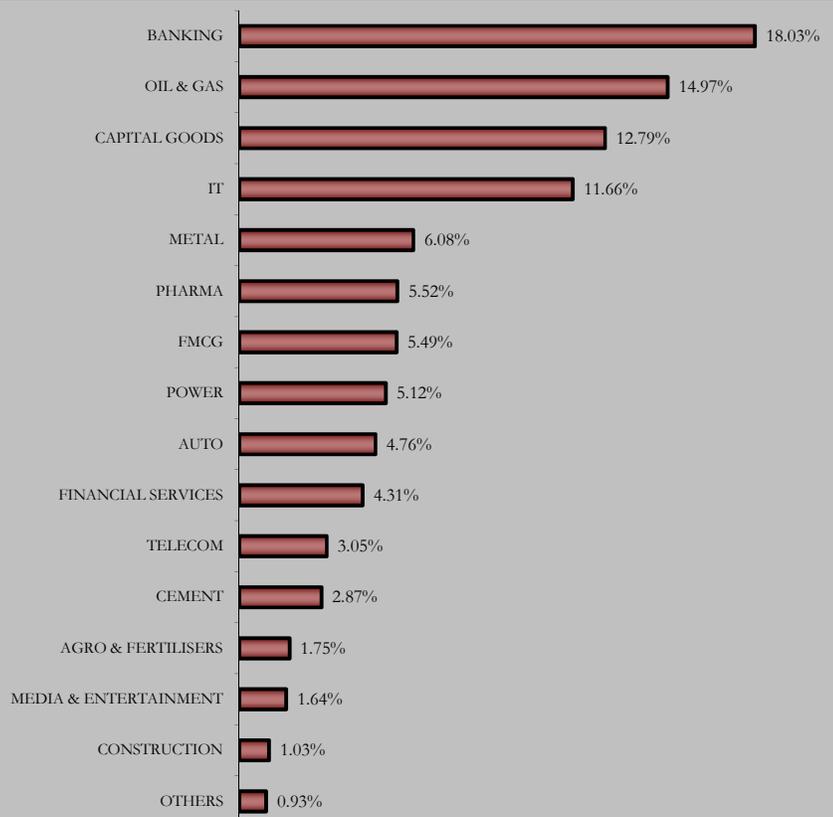
Asset Allocation



Rating Profile



Sectoral Allocation



Portfolio as on 31st December 2010

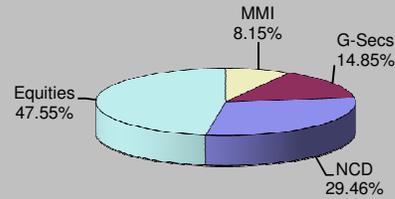
SECURITIES	HOLDING
GOVERNMENT SECURITIES	14.85%
7.59% GOVERNMENT OF INDIA 2016	2.05%
7.8% GOVERNMENT OF INDIA 2020	1.85%
8.26% GOVERNMENT OF INDIA 2027	1.39%
8.24% GOVERNMENT OF INDIA 2027	1.26%
8.3% GOVERNMENT OF INDIA 2040	1.07%
7.99% GOVERNMENT OF INDIA 2017	1.04%
5.64% GOVERNMENT OF INDIA 2019	0.82%
8.2% GOVERNMENT OF INDIA 2022	0.78%
12.3% GOVERNMENT OF INDIA 2016	0.74%
6.35% GOVERNMENT OF INDIA 2020	0.69%
OTHER GOVERNMENT SECURITIES	3.16%
CORPORATE DEBT	29.46%
8.6% POWER FINANCE CORPORATION LIMITED 2014	3.37%
11.45% RELIANCE INDUSTRIES LTD. 2013	1.64%
10.1% POWER GRID CORPORATION LTD. 2013	1.59%
9.47% POWER GRID CORPORATION LTD. 2013	1.56%
9.5% NATIONAL BANK FOR AGRI. & RURAL DEV 2012	1.56%
7.4% TATA CHEMICALS LTD. 2011	1.53%
8.45% INDIAN RAILWAY FINANCE CORPN. LTD. 2018	1.53%
8.9% STEEL AUTHORITY OF INDIA LTD. 2019	1.39%
LIC HOUSING FINANCE LTD. 2011	1.19%
11.4% POWER FINANCE CORPORATION LIMITED 2013	1.15%
OTHER CORPORATE DEBT	12.94%
EQUITY	47.55%
RELIANCE INDUSTRIES LTD.	3.61%
INFOSYS TECHNOLOGIES LTD.	3.13%
ICICI BANK LTD.	2.77%
LARSEN & TOUBRO LTD.	2.26%
STATE BANK OF INDIA	1.90%
ITC LTD	1.79%
HOUSING DEVELOPMENT FINANCE COR LTD	1.39%
HDFC BANK LTD.	1.25%
OIL & NATURAL GAS CORPORATION LTD.	1.23%
BHARAT HEAVY ELECTRICALS LTD.	1.20%
OTHER EQUITY	27.03%
MMI	8.15%

About the Fund

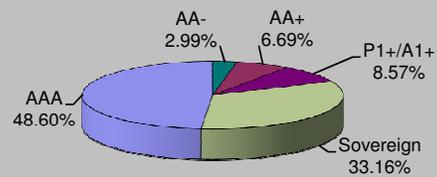
Objective: To achieve optimum balance between growth and stability to provide long-term capital appreciation with balanced level of risk by investing in fixed income securities and high quality equity security.

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.

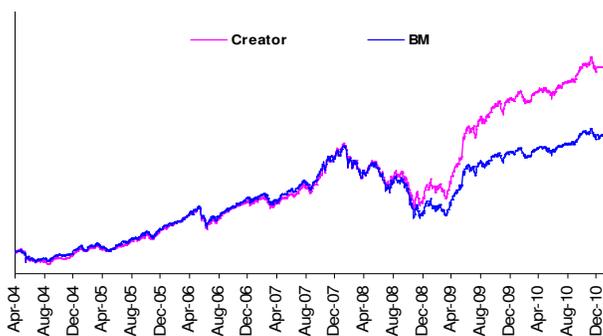
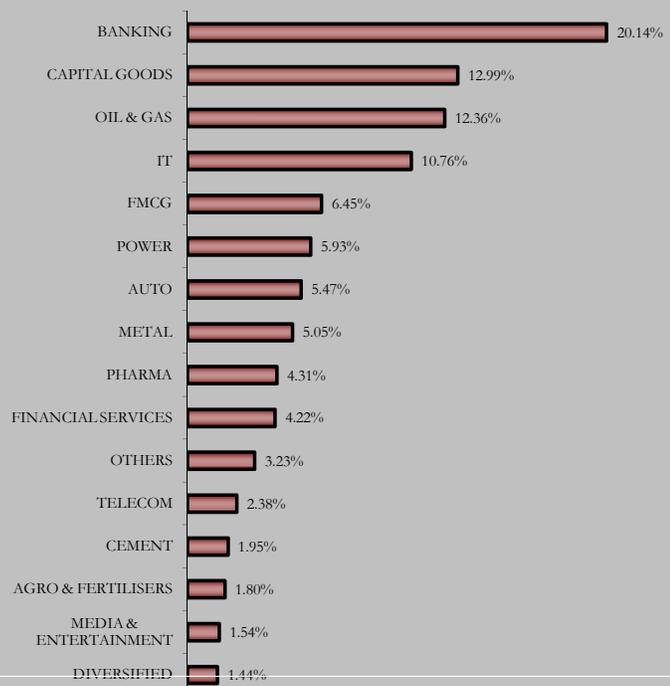
Asset Allocation



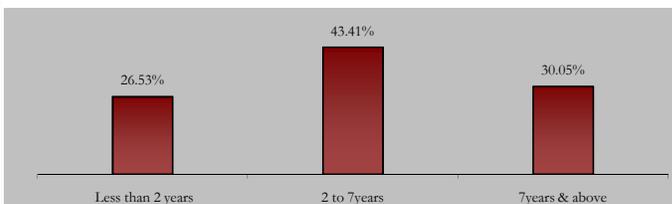
Rating Profile



Sectoral Allocation



Maturity Profile

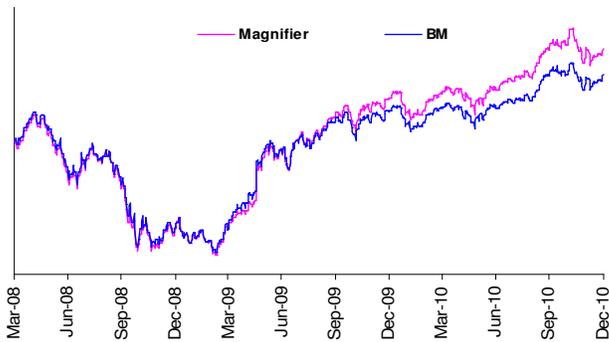




Magnifier Fund

Portfolio as on 31st December 2010

SECURITIES	HOLDING
GOVERNMENT SECURITIES	0.00%
CORPORATE DEBT	0.73%
8.69% INDIAN RAILWAY FINANCE CORPN. LTD. 20	0.73%
EQUITY	84.76%
RELIANCE INDUSTRIES LTD.	6.49%
INFOSYS TECHNOLOGIES LTD.	5.62%
ICICI BANK LTD.	4.95%
LARSEN & TOUBRO LTD.	4.04%
STATE BANK OF INDIA	3.40%
ITC LTD	3.16%
HOUSING DEVELOPMENT FINANCE COR LTD	2.48%
HDFC BANK LTD.	2.24%
BHARAT HEAVY ELECTRICALS LTD.	2.22%
OIL & NATURAL GAS CORPORATION LTD.	2.20%
OTHER EQUITY	47.95%
MMI	14.51%

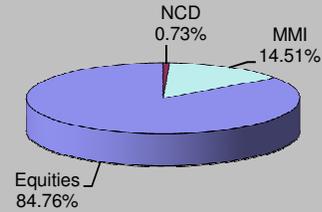


About the Fund

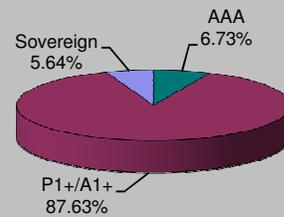
Objective: To maximize wealth by actively managing a diversified equity portfolio.

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

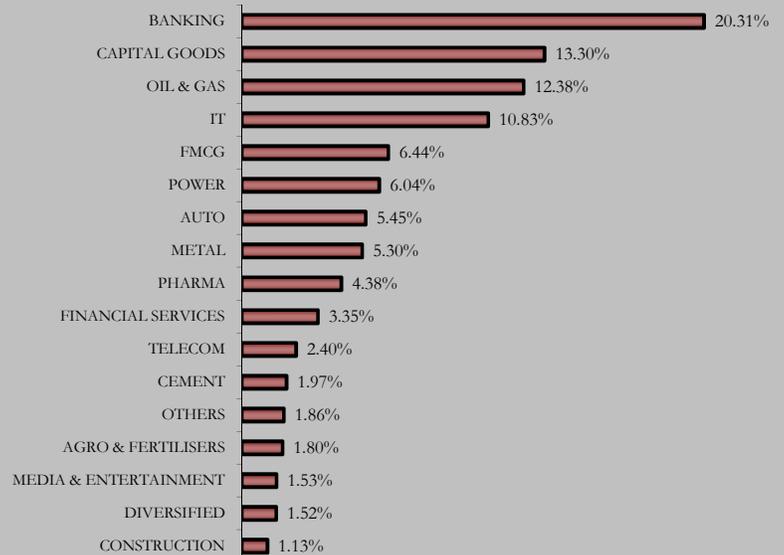
Asset Allocation



Rating Profile



Sectoral Allocation



Portfolio as on 31st December 2010

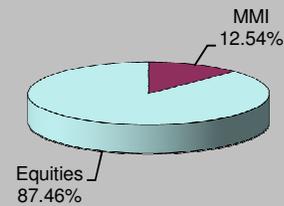
SECURITIES	HOLDING
GOVERNMENT SECURITIES	0.00%
CORPORATE DEBT	0.00%
EQUITY	87.46%
RELIANCE INDUSTRIES LTD.	7.23%
INFOSYS TECHNOLOGIES LTD.	5.58%
STATE BANK OF INDIA	4.01%
ICICI BANK LTD.	3.82%
LARSEN & TOUBRO LTD.	3.57%
ITC LTD	3.47%
HOUSING DEVELOPMENT FINANCE COR LTD	2.78%
BHARAT HEAVY ELECTRICALS LTD.	2.73%
HDFC BANK LTD.	2.45%
OIL & NATURAL GAS CORPORATION LTD.	2.35%
OTHER EQUITY	49.47%
MMI	12.54%

About the Fund

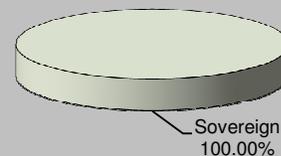
Objective: To Provide long-term capital appreciation by actively managing a well diversified equity portfolio of fundamentally strong blue chip companies and provide a cushion against the volatility in the equities through investment in money market instruments.

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

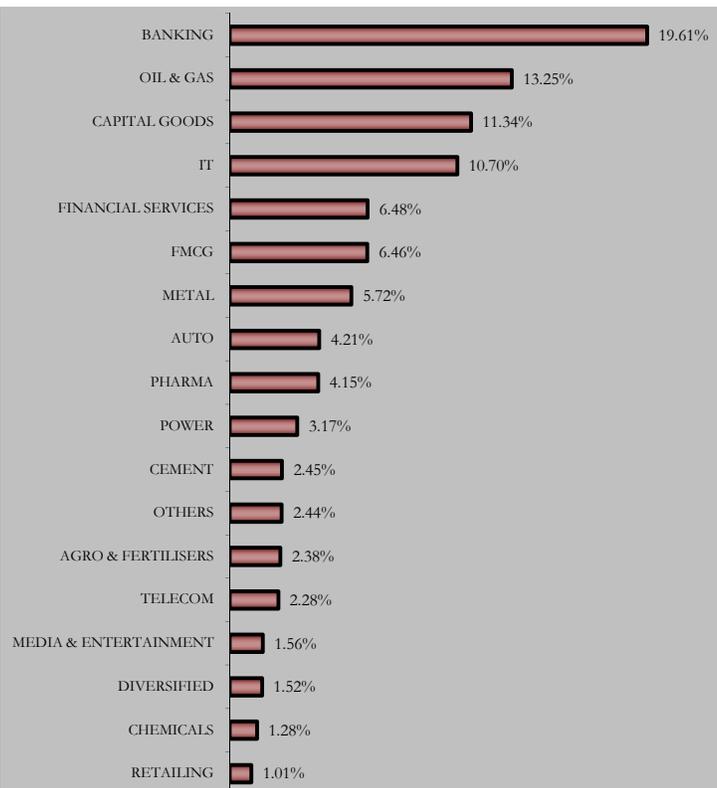
Asset Allocation



Rating Profile



Sectoral Allocation



Portfolio as on 31st December 2010

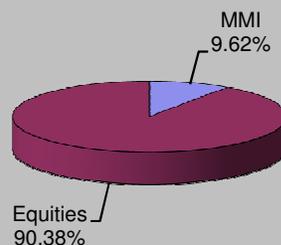
SECURITIES	HOLDING
GOVERNMENT SECURITIES	0.00%
CORPORATE DEBT	0.00%
EQUITY	90.38%
RELIANCE INDUSTRIES LTD.	9.69%
INFOSYS TECHNOLOGIES LTD.	8.69%
ICICI BANK LTD.	7.03%
STATE BANK OF INDIA	5.81%
LARSEN & TOUBRO LTD.	5.74%
BHARAT HEAVY ELECTRICALS LTD.	5.20%
ITC LTD	5.17%
HOUSING DEVELOPMENT FINANCE COR LTD	4.69%
HINDUSTAN UNILEVER LTD.	4.63%
OIL & NATURAL GAS CORPORATION LTD.	4.41%
OTHER EQUITY	29.31%
MMI	9.62%

About the Fund

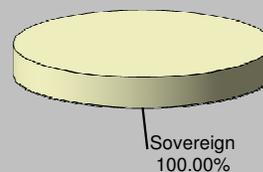
Objective: To generate long-term capital appreciation for policyholders by making investments in fundamentally strong and liquid large cap companies.

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.

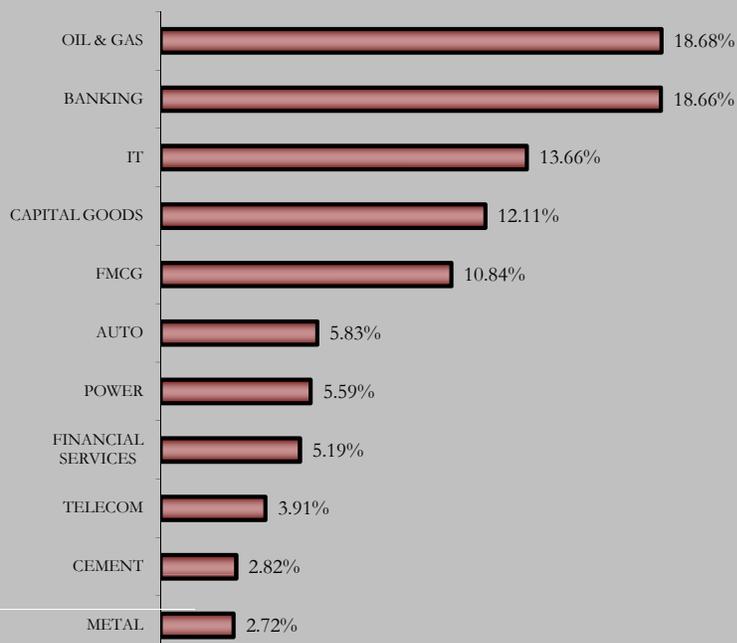
Asset Allocation



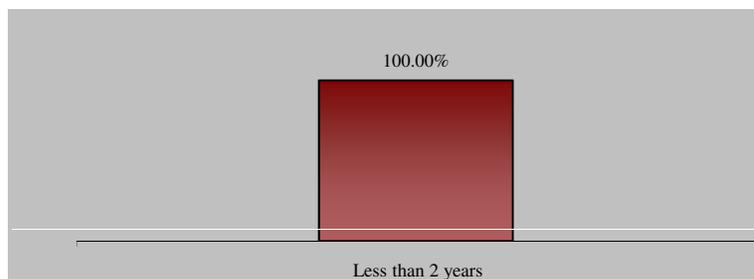
Rating Profile



Sectoral Allocation



Maturity Profile





Multiplier Fund

Portfolio as on 31st December 2010

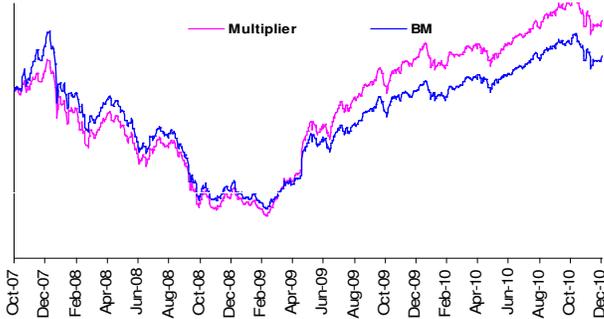
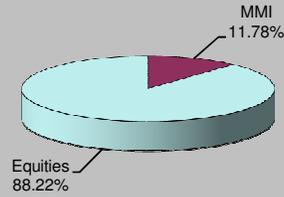
SECURITIES	HOLDING
GOVERNMENT SECURITIES	0.00%
CORPORATE DEBT	0.00%
EQUITY	88.22%
ASIAN PAINTS LTD.	3.38%
ULTRATECH CEMENT LTD.	2.93%
EXIDE INDUSTRIES LTD.	2.61%
LUPIN LTD.	2.50%
UNITED PHOSPHORUS LTD.	2.33%
CROMPTON GREAVES LTD.	2.28%
IDBI BANK LTD	2.16%
YES BANK LTD.	2.09%
CUMMINS INDIA LTD.	2.07%
TATA CHEMICALS LTD.	2.05%
OTHER EQUITY	63.79%
MMI	11.78%

About the Fund

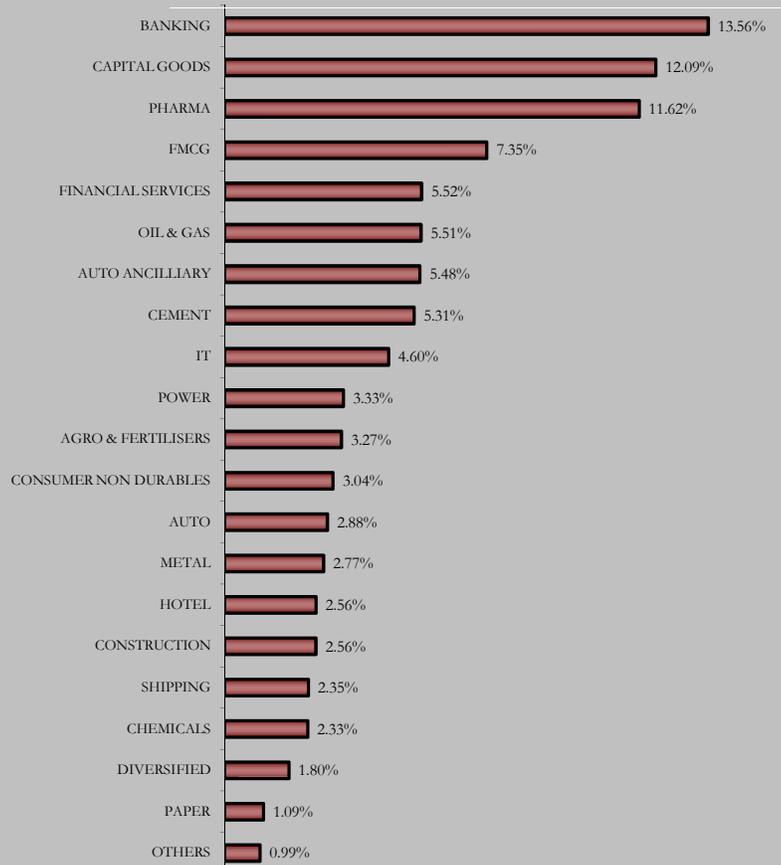
Objective: To provide long-term wealth maximisation by actively managing a well-diversified equity portfolio, predominantly comprising of companies whose market capitalization is between Rs. 10 billion to Rs.250 billion. Further, the fund would also seek to provide a cushion against the sudden volatility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

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

Asset Allocation



Sectoral Allocation





Platinum Plus Fund - 1

Portfolio as on 31st December 2010

SECURITIES	HOLDING
GOVERNMENT SECURITIES	0.00%
CORPORATE DEBT	0.48%
NATIONAL BANK FOR AGRI. & RURAL DEV 2017	0.48%

EQUITY	88.38%
INFOSYS TECHNOLOGIES LTD.	6.89%
RELIANCE INDUSTRIES LTD.	6.74%
ICICI BANK LTD.	6.40%
LARSEN & TOUBRO LTD.	4.85%
STATE BANK OF INDIA	4.52%
ITC LTD	3.58%
BHARAT HEAVY ELECTRICALS LTD.	3.29%
HOUSING DEVELOPMENT FINANCE COR LTD	3.19%
OIL & NATURAL GAS CORPORATION LTD.	2.89%
TATA CONSULTANCY SERVICES LTD.	2.86%
OTHER EQUITY	43.17%

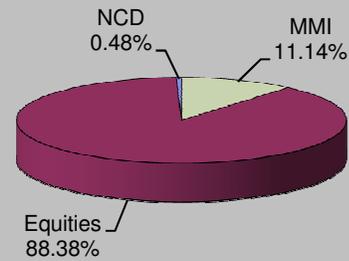
MMI	11.14%
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About the Fund

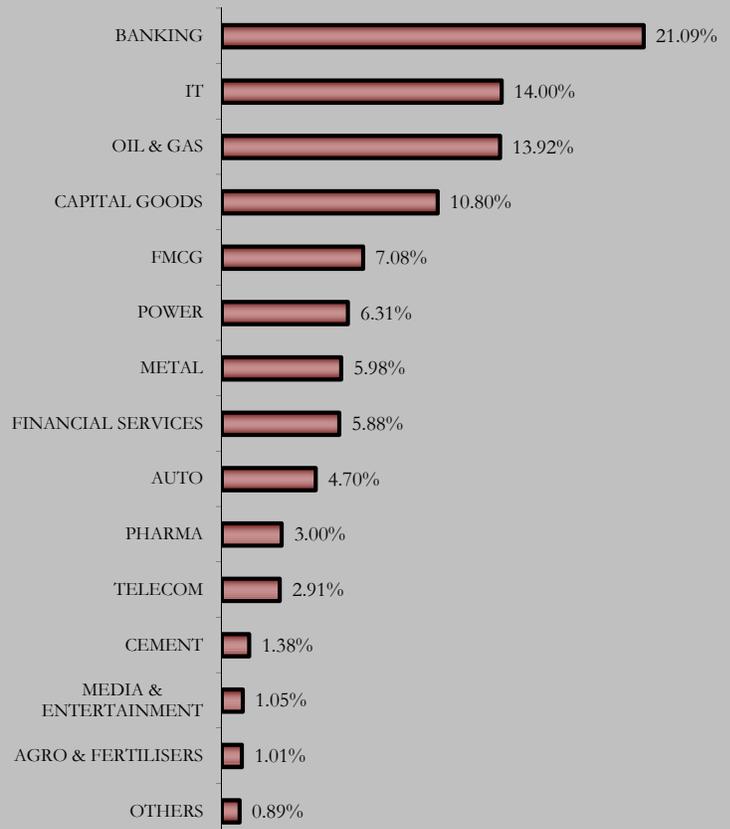
Objective: To optimize the participation in an actively managed well diversified equity portfolio of fundamentally strong blue chip companies while using debt instruments & derivatives to lock-in capital appreciations

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

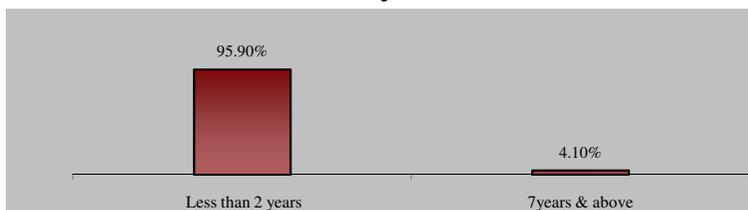
Asset Allocation



Sectoral Allocation



Maturity Profile





Platinum Plus Fund - 2

Portfolio as on 31st December 2010

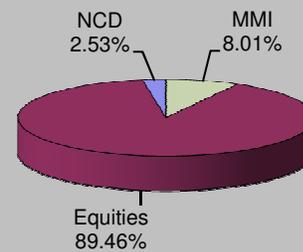
SECURITIES	HOLDING
GOVERNMENT SECURITIES	0.00%
CORPORATE DEBT	2.53%
NATIONAL BANK FOR AGRI. & RURAL DEV 2017	1.75%
NATIONAL HOUSING BANK 2019	0.78%
EQUITY	89.46%
INFOSYS TECHNOLOGIES LTD.	6.80%
RELIANCE INDUSTRIES LTD.	6.70%
LARSEN & TOUBRO LTD.	5.84%
ICICI BANK LTD.	5.51%
ITC LTD	4.46%
STATE BANK OF INDIA	4.35%
BHARAT HEAVY ELECTRICALS LTD.	3.79%
HOUSING DEVELOPMENT FINANCE COR LTD	3.05%
BHARTI AIRTEL LTD.	3.03%
OIL & NATURAL GAS CORPORATION LTD.	2.97%
OTHER EQUITY	42.96%
MMI	8.01%

About the Fund

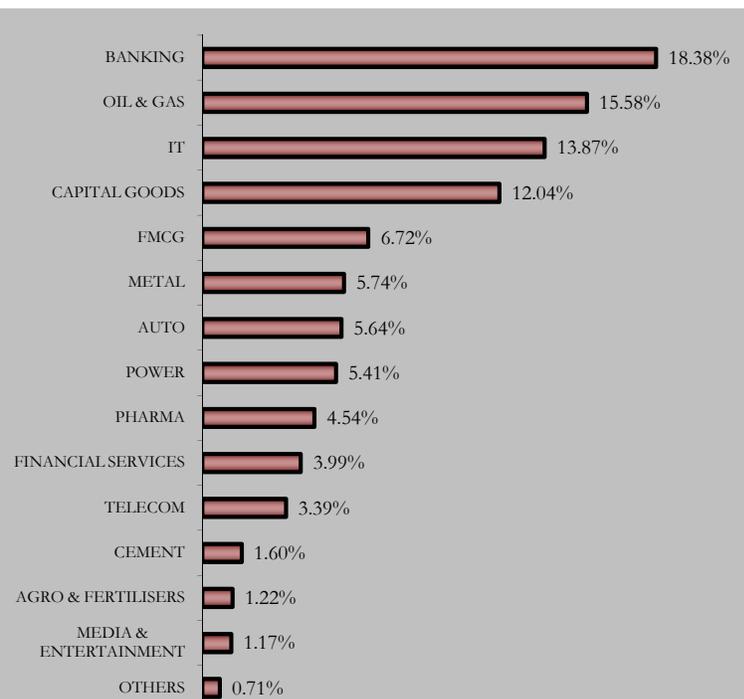
Objective: To optimize the participation in an actively managed well diversified equity portfolio of fundamentally strong blue chip companies while using debt instruments & derivatives to lock-in capital appreciations:

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

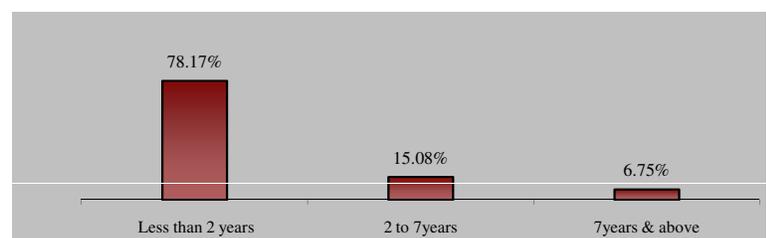
Asset Allocation



Sectoral Allocation



Maturity Profile





Platinum Plus Fund - 3

Portfolio as on 31st December 2010

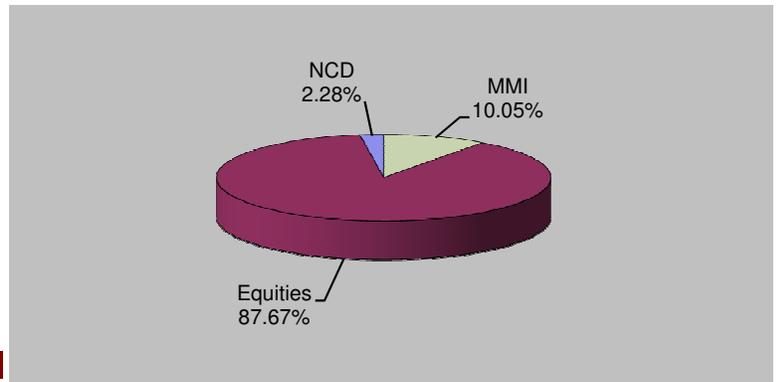
SECURITIES	HOLDING
GOVERNMENT SECURITIES	0.00%
CORPORATE DEBT	2.28%
NATIONAL HOUSING BANK 2019	1.44%
NATIONAL HOUSING BANK 2018	0.84%
EQUITY	87.67%
INFOSYS TECHNOLOGIES LTD.	6.63%
RELIANCE INDUSTRIES LTD.	6.62%
LARSEN & TOUBRO LTD.	5.76%
ICICI BANK LTD.	5.50%
ITC LTD	4.45%
STATE BANK OF INDIA	4.35%
BHARAT HEAVY ELECTRICALS LTD.	3.76%
BHARTI AIRTEL LTD.	3.00%
HOUSING DEVELOPMENT FINANCE COR LTD	2.96%
OIL & NATURAL GAS CORPORATION LTD.	2.89%
OTHER EQUITY	41.77%
MMI	10.05%

About the Fund

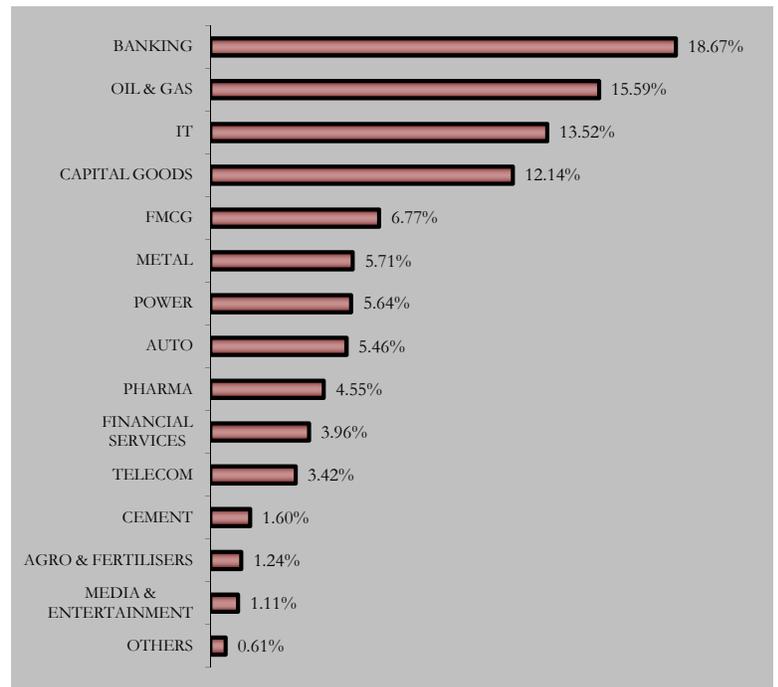
Objective: To optimize the participation in an actively managed well diversified equity portfolio of fundamentally strong blue chip companies while using debt instruments & derivatives to lock-in capital appreciations:

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

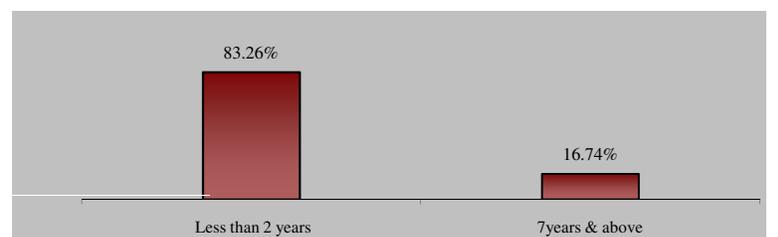
Asset Allocation



Sectoral Allocation



Maturity Profile





Platinum Plus Fund - 4

Portfolio as on 31st December 2010

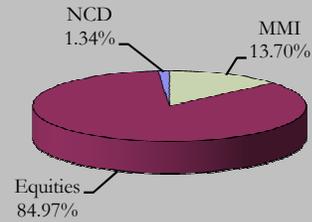
SECURITIES	HOLDING
GOVERNMENT SECURITIES	0.00%
CORPORATE DEBT	1.34%
NATIONAL BANK FOR AGRI. & RURAL DEV 2019	1.34%
EQUITY	84.97%
RELIANCE INDUSTRIES LTD.	6.61%
INFOSYS TECHNOLOGIES LTD.	6.49%
LARSEN & TOUBRO LTD.	5.69%
ICICI BANK LTD.	5.46%
ITC LTD	4.38%
STATE BANK OF INDIA	4.26%
BHARAT HEAVY ELECTRICALS LTD.	3.68%
BHARTI AIRTEL LTD.	2.98%
OIL & NATURAL GAS CORPORATION LTD.	2.95%
HOUSING DEVELOPMENT FINANCE COR LTD	2.83%
OTHER EQUITY	39.65%
MMI	13.70%

About the Fund

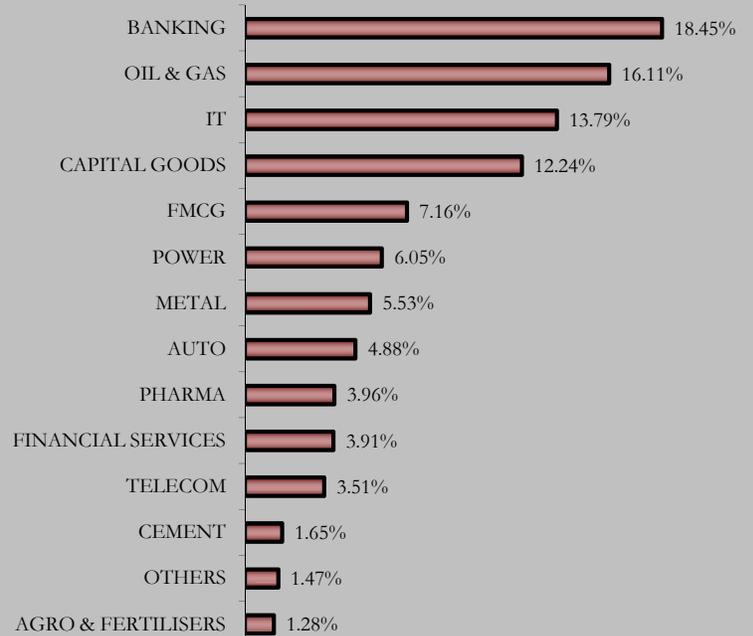
Objective: To optimize the participation in an actively managed well diversified equity portfolio of fundamentally strong blue chip companies while using debt instruments & derivatives to lock-in capital appreciations:

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

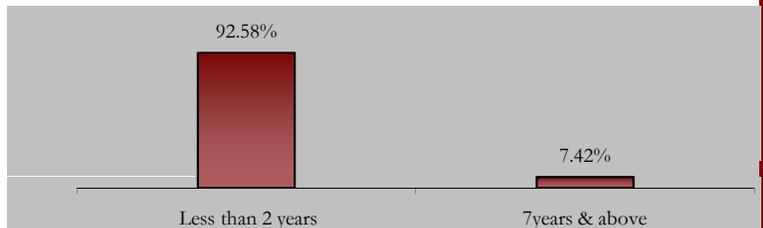
Asset Allocation



Sectoral Allocation



Maturity Profile





Platinum Premier Fund-1

Portfolio as on 31st December 2010

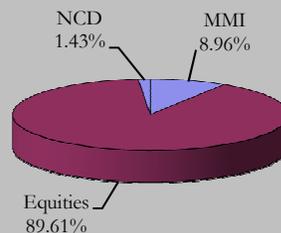
SECURITIES	HOLDING
GOVERNMENT SECURITIES	0.00%
CORPORATE DEBT	1.43%
NATIONAL BANK FOR AGRI. & RURAL DEV 2019	1.43%
EQUITY	89.61%
INFOSYS TECHNOLOGIES LTD.	6.73%
RELIANCE INDUSTRIES LTD.	6.67%
LARSEN & TOUBRO LTD.	5.85%
ICICI BANK LTD.	5.50%
ITC LTD	4.44%
STATE BANK OF INDIA	4.40%
BHARAT HEAVY ELECTRICALS LTD.	3.78%
BHARTI AIRTEL LTD.	3.03%
HOUSING DEVELOPMENT FINANCE COR LTD	3.02%
OIL & NATURAL GAS CORPORATION LTD.	2.94%
OTHER EQUITY	43.24%
MMI	8.96%

About the Fund

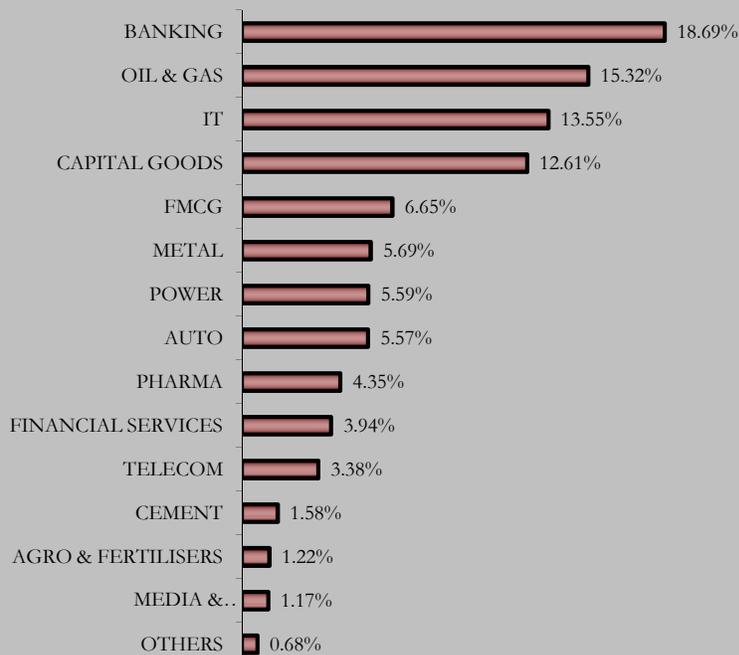
Objective: To optimize the participation in an actively managed well diversified equity portfolio of fundamentally strong blue chip companies while using debt instruments & derivatives to lock-in capital appreciations:

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

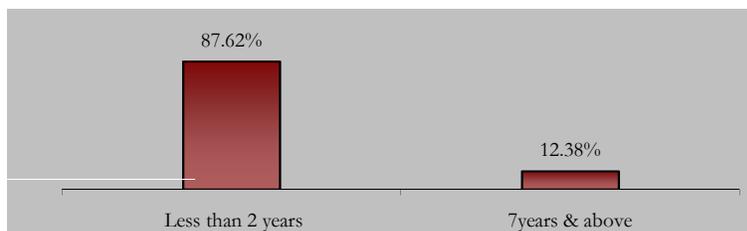
Asset Allocation



Sectoral Allocation



Maturity Profile





Titanium Fund - 1

Portfolio as on 31st December 2010

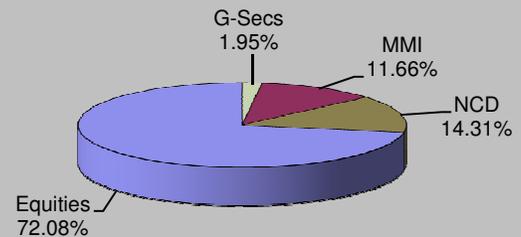
SECURITIES	HOLDING
GOVERNMENT SECURITIES	1.95%
6.49% GOVERNMENT OF INDIA 2015	1.95%
CORPORATE DEBT	14.31%
8.6% POWER FINANCE CORPORATION LIMITED 2015	6.02%
10.05% NATIONAL BANK FOR AGRI. & RURAL DEV	4.14%
8.95% POWER FINANCE CORPORATION LIMITED 2015	4.14%
EQUITY	72.08%
RELIANCE INDUSTRIES LTD.	6.60%
INFOSYS TECHNOLOGIES LTD.	5.84%
ICICI BANK LTD.	4.90%
ITC LTD	4.67%
LARSEN & TOUBRO LTD.	4.40%
BHARAT HEAVY ELECTRICALS LTD.	3.63%
OIL & NATURAL GAS CORPORATION LTD.	2.97%
HDFC BANK LTD.	2.93%
STATE BANK OF INDIA	2.92%
HOUSING DEVELOPMENT FINANCE COR LTD	2.69%
OTHER EQUITY	30.52%
MMI	11.66%

About the Fund

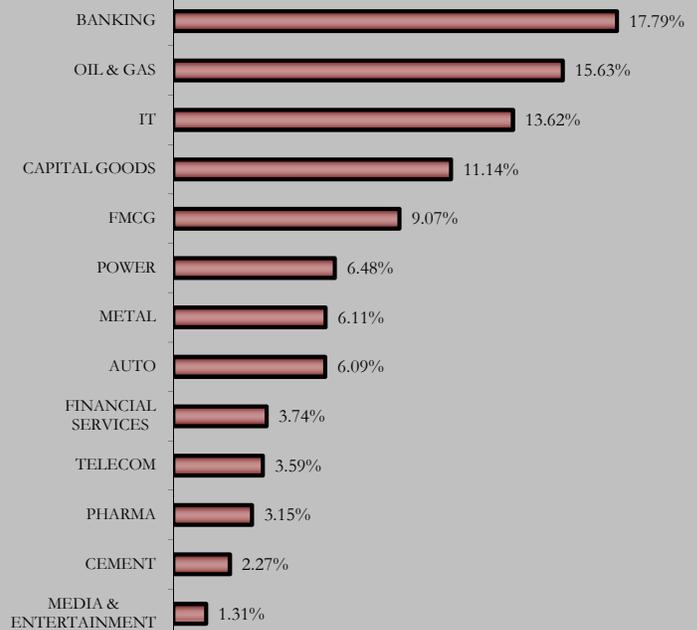
Objective: To optimize the participation in an actively managed well-diversified equity portfolio of fundamentally strong blue chip companies while using debt instruments and derivatives to ensure capital protection after five years.

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

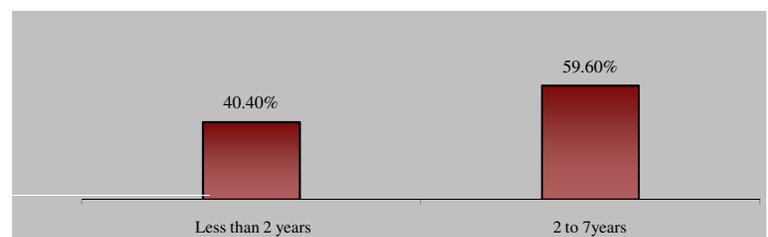
Asset Allocation



Sectoral Allocation



Maturity Profile





Titanium Fund - 2

Portfolio as on 31st December 2010

SECURITIES	HOLDING
GOVERNMENT SECURITIES	2.04%
6.49% GOVERNMENT OF INDIA 2015	2.04%
CORPORATE DEBT	12.14%
8.6% POWER FINANCE CORPORATION LIMITED ₹	5.30%
10.05% NATIONAL BANK FOR AGRI. & RURAL DEV	3.87%
8.95% POWER FINANCE CORPORATION LIMITED	2.96%
EQUITY	75.39%
RELIANCE INDUSTRIES LTD.	7.14%
INFOSYS TECHNOLOGIES LTD.	5.98%
LARSEN & TOUBRO LTD.	5.05%
ICICI BANK LTD.	4.94%
ITC LTD	4.28%
BHARAT HEAVY ELECTRICALS LTD.	3.80%
HOUSING DEVELOPMENT FINANCE COR LTD	3.72%
HDFC BANK LTD.	3.60%
OIL & NATURAL GAS CORPORATION LTD.	3.09%
STATE BANK OF INDIA	2.94%
OTHER EQUITY	30.84%

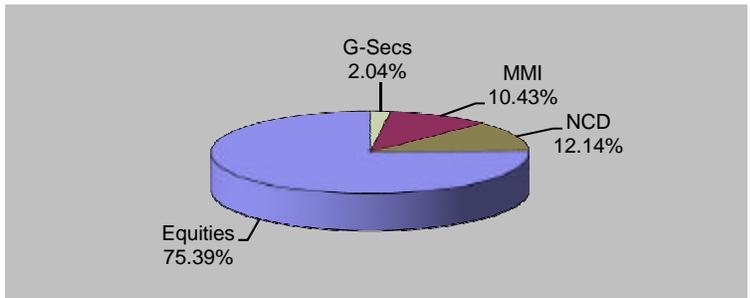
MMI	10.43%
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About the Fund

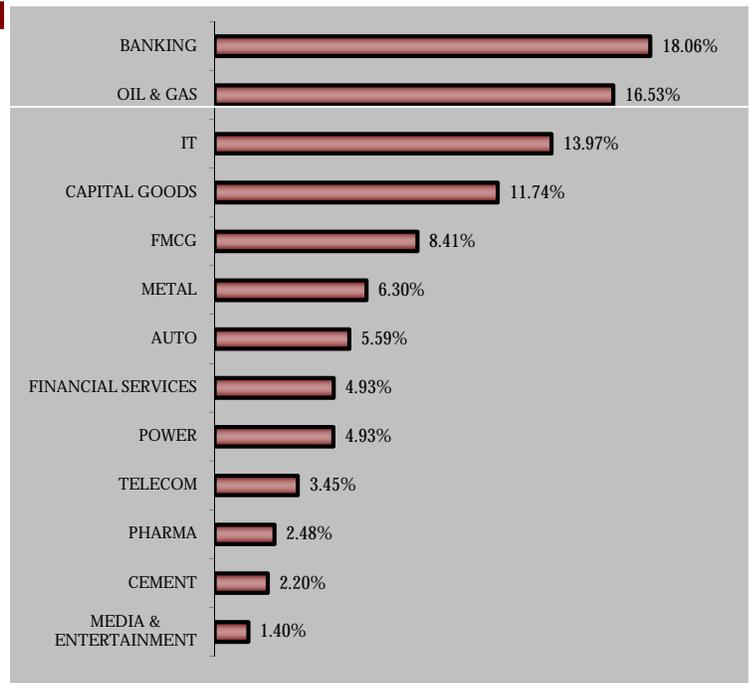
Objective: To optimize the participation in an actively managed well-diversified equity portfolio of fundamentally strong blue chip companies while using debt instruments and derivatives to ensure capital protection after five years.

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.

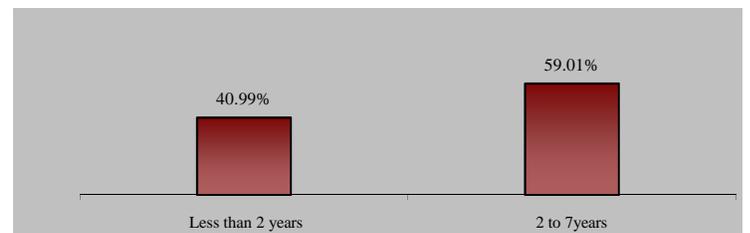
Asset Allocation



Sectoral Allocation



Maturity Profile





Titanium Fund - 3

Portfolio as on 31st December 2010

SECURITIES	HOLDING
GOVERNMENT SECURITIES	2.56%
6.49% GOVERNMENT OF INDIA 2015	2.56%
CORPORATE DEBT	14.16%
8.64% POWER GRID CORPORATION LTD. 2015	7.68%
8.95% POWER FINANCE CORPORATION LIMITED	6.47%
EQUITY	67.36%
RELIANCE INDUSTRIES LTD.	6.85%
INFOSYS TECHNOLOGIES LTD.	5.94%
ICICI BANK LTD.	4.57%
LARSEN & TOUBRO LTD.	4.27%
ITC LTD	4.22%
OIL & NATURAL GAS CORPORATION LTD.	3.89%
HOUSING DEVELOPMENT FINANCE COR LTD	3.46%
BHARAT HEAVY ELECTRICALS LTD.	3.16%
HDFC BANK LTD.	3.04%
STATE BANK OF INDIA	2.54%
OTHER EQUITY	25.42%

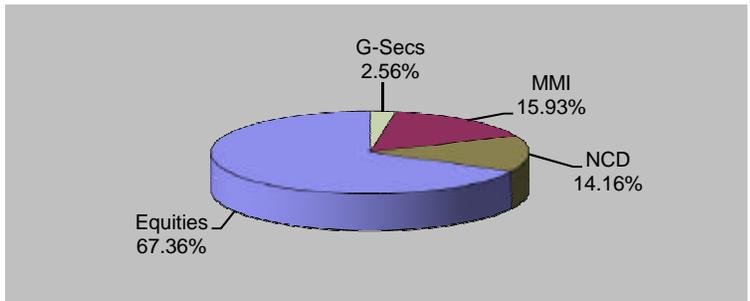
MMI 15.93%

About the Fund

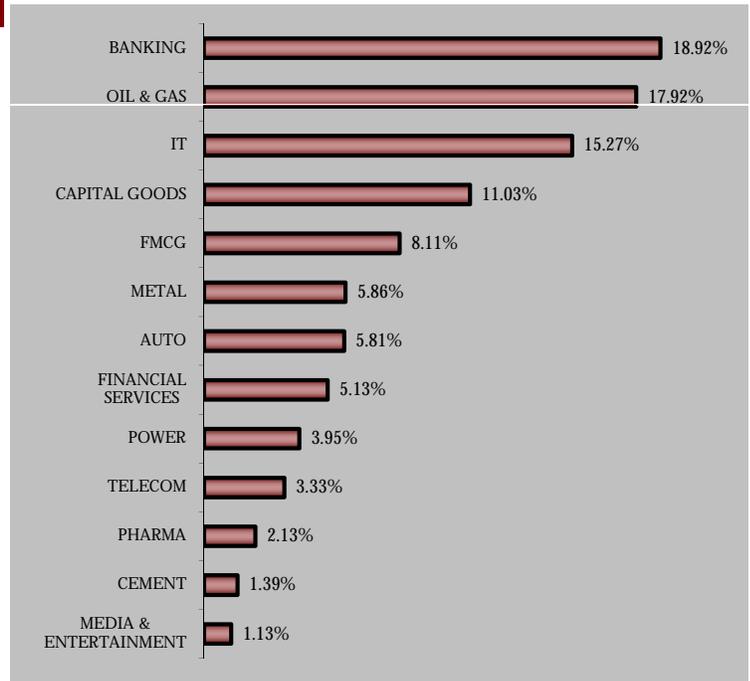
Objective: To optimize the participation in an actively managed well-diversified equity portfolio of fundamentally strong blue chip companies while using debt instruments and derivatives to ensure capital protection after five years.

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

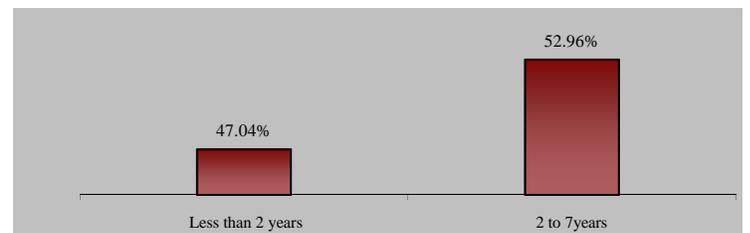
Asset Allocation



Sectoral Allocation



Maturity Profile



Portfolio as on 31st December 2010

SECURITIES HOLDING

GOVERNMENT SECURITIES 23.29%

7.59% GOVERNMENT OF INDIA 2016	4.28%
8.2% GOVERNMENT OF INDIA 2022	3.82%
7.8% GOVERNMENT OF INDIA 2020	3.76%
6.35% GOVERNMENT OF INDIA 2020	3.38%
7.95% GOVERNMENT OF INDIA 2032	2.89%
7.46% GOVERNMENT OF INDIA 2017	2.23%
5.64% GOVERNMENT OF INDIA 2019	1.62%
6.05% GOVERNMENT OF INDIA 2019	1.32%

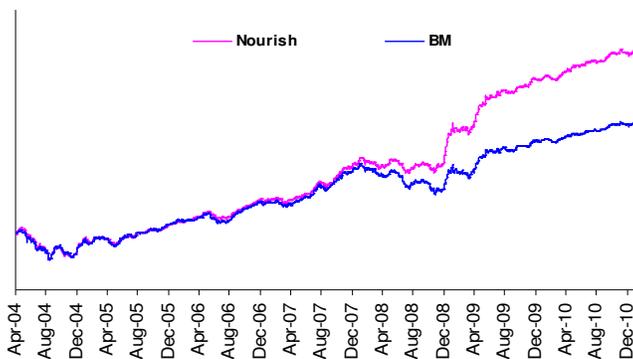
CORPORATE DEBT 64.53%

11.45% RELIANCE INDUSTRIES LTD. 2013	6.03%
11.5% RURAL ELECTRIFICATION CORP LTD 2013	6.03%
9.4% POWER FINANCE CORPORATION LIMITED 2013	5.72%
9.9% TATA SONS LTD. 2011	3.98%
10.48% GRASIM INDUSTRIES LTD. 2013	3.93%
7.6% HOUSING DEVELOPMENT FINANCE COR LTD 2017	3.92%
11.75% RURAL ELECTRIFICATION CORP LTD 2011	3.85%
9.25% EXPORT IMPORT BANK OF INDIA 2012	3.80%
8.8% POWER GRID CORPORATION LTD. 2013	3.77%
11.95% HOUSING DEVELOPMENT FINANCE COR LTD 2018	2.65%
OTHER CORPORATE DEBT	20.85%

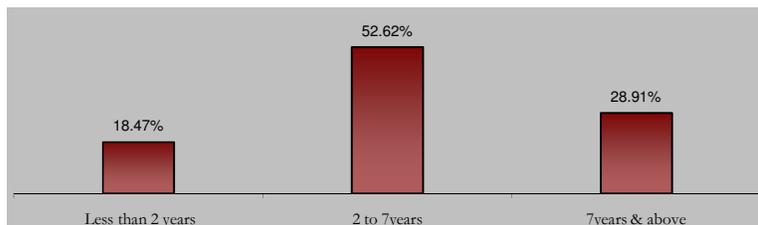
EQUITY 9.11%

RELIANCE INDUSTRIES LTD.	0.66%
INFOSYS TECHNOLOGIES LTD.	0.65%
ICICI BANK LTD.	0.61%
LARSEN & TOUBRO LTD.	0.43%
ITC LTD	0.35%
STATE BANK OF INDIA	0.33%
HOUSING DEVELOPMENT FINANCE COR LTD	0.29%
OIL & NATURAL GAS CORPORATION LTD.	0.27%
HDFC BANK LTD.	0.25%
BHARAT HEAVY ELECTRICALS LTD.	0.24%
OTHER EQUITY	5.02%

MMI 3.07%



Maturity Profile

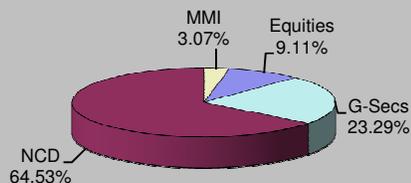


About the Fund

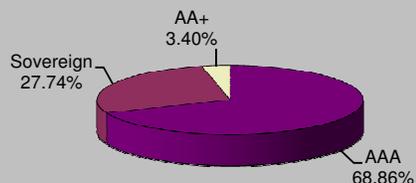
Objective: To generate persistent return through active management of fixed income portfolio and focus on creating long-term equity portfolio, which will enhance yield of composite portfolio with minimum risk appetite.

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

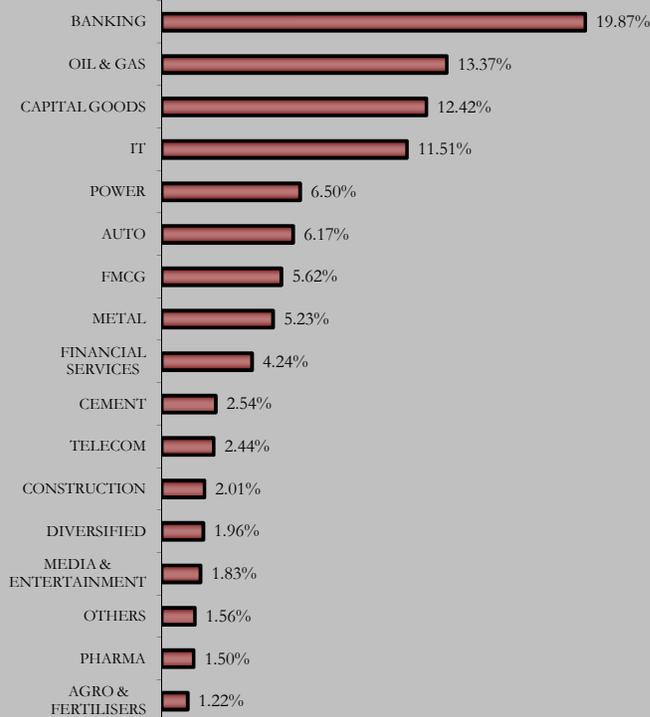
Asset Allocation



Rating Profile



Sectoral Allocation





Pension Growth Fund

Portfolio as on 31st December 2010

SECURITIES HOLDING

GOVERNMENT SECURITIES 20.48%

7.8%	GOVERNMENT OF INDIA 2020	4.97%
7.44%	GOVERNMENT OF INDIA 2012	3.21%
6.35%	GOVERNMENT OF INDIA 2020	3.10%
7.95%	GOVERNMENT OF INDIA 2032	3.06%
7.59%	GOVERNMENT OF INDIA 2016	2.05%
7.46%	GOVERNMENT OF INDIA 2017	1.91%
8.08%	GOVERNMENT OF INDIA 2022	1.11%
5.64%	GOVERNMENT OF INDIA 2019	1.07%

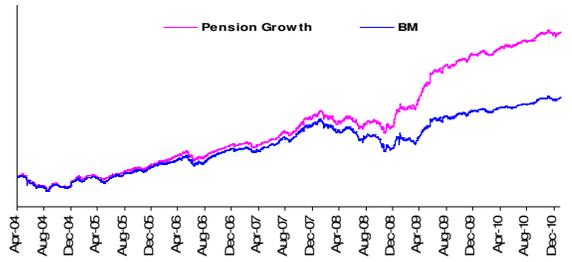
CORPORATE DEBT 49.38%

10.48%	GRASIM INDUSTRIES LTD. 2013	5.77%
8.8%	POWER GRID CORPORATION LTD. 2013	5.54%
7.75%	RURAL ELECTRIFICATION CORP LTD 2012	5.44%
11.5%	RURAL ELECTRIFICATION CORP LTD 2013	4.43%
11.95%	HOUSING DEVELOPMENT FINANCE COR LTD 201	3.24%
10.05%	NATIONAL BANK FOR AGRI. & RURAL DEV 2014	2.86%
9.8%	POWER FINANCE CORPORATION LIMITED 2012	2.81%
10.75%	RELIANCE INDUSTRIES LTD. 2018	2.81%
9.2%	LARSEN & TOUBRO LTD. 2012	2.78%
11.45%	RELIANCE INDUSTRIES LTD. 2013	2.36%
	OTHER CORPORATE DEBT	11.33%

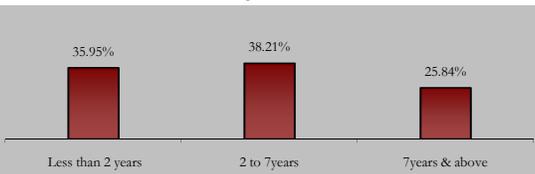
EQUITY 18.15%

	RELIANCE INDUSTRIES LTD.	1.36%
	INFOSYS TECHNOLOGIES LTD.	1.28%
	ICICI BANK LTD.	1.24%
	LARSEN & TOUBRO LTD.	0.87%
	STATE BANK OF INDIA	0.72%
	ITC LTD	0.71%
	HOUSING DEVELOPMENT FINANCE COR LTD	0.59%
	OIL & NATURAL GAS CORPORATION LTD.	0.54%
	BHARTI AIRTEL LTD.	0.48%
	HDFC BANK LTD.	0.46%
	OTHER EQUITY	9.90%

MMI 12.00%



Maturity Profile

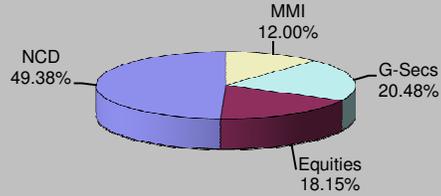


About the Fund

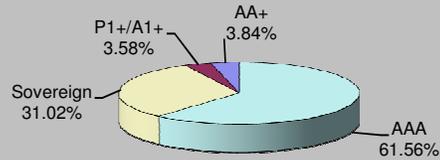
Objective: To build your capital and generate better returns at moderate level of risk, over a medium or long-term period through a balance of investment in equity and debt.

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

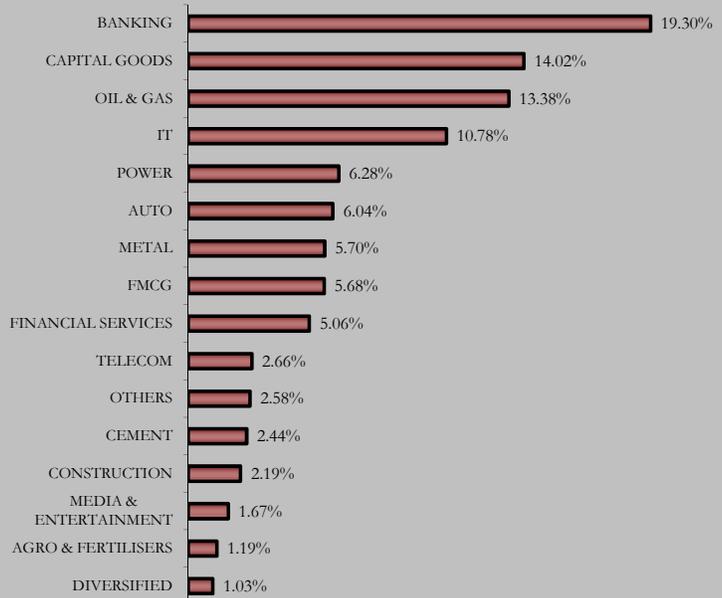
Asset Allocation



Rating Profile



Sectoral Allocation



Portfolio as on 31st December 2010

SECURITIES HOLDING

GOVERNMENT SECURITIES 19.02%

8.2%	GOVERNMENT OF INDIA 2022	3.39%
7.8%	GOVERNMENT OF INDIA 2020	3.34%
7.44%	GOVERNMENT OF INDIA 2012	2.15%
7.46%	GOVERNMENT OF INDIA 2017	1.98%
6.35%	GOVERNMENT OF INDIA 2020	1.76%
8.35%	GOVERNMENT OF INDIA 2022	1.56%
7.95%	GOVERNMENT OF INDIA 2032	1.34%
6.07%	GOVERNMENT OF INDIA 2014	1.20%
5.64%	GOVERNMENT OF INDIA 2019	0.77%
7.99%	GOVERNMENT OF INDIA 2017	0.71%
	OTHER GOVERNMENT SECURITIES	0.84%

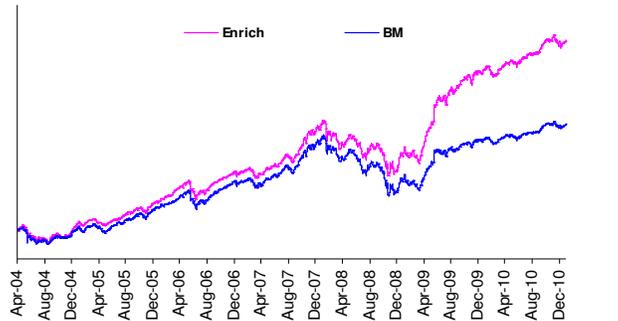
CORPORATE DEBT 37.51%

9.45%	RURAL ELECTRIFICATION CORP LTD 2013	5.66%
9.47%	POWER GRID CORPORATION LTD. 2013	3.96%
11.45%	RELIANCE INDUSTRIES LTD. 2013	3.57%
8.9%	STEEL AUTHORITY OF INDIA LTD. 2019	2.80%
11.5%	RURAL ELECTRIFICATION CORP LTD 2013	2.38%
8.6%	POWER FINANCE CORPORATION LIMITED 201-	1.80%
9.47%	POWER GRID CORPORATION LTD. 2012	1.69%
8.49%	INDIAN RAILWAY FINANCE CORPN. LTD. 2014	1.67%
9.22%	POWER FINANCE CORPORATION LIMITED 20	1.63%
9.76%	INDIAN RAILWAY FINANCE CORPN. LTD. 2012	1.14%
	OTHER CORPORATE DEBT	11.22%

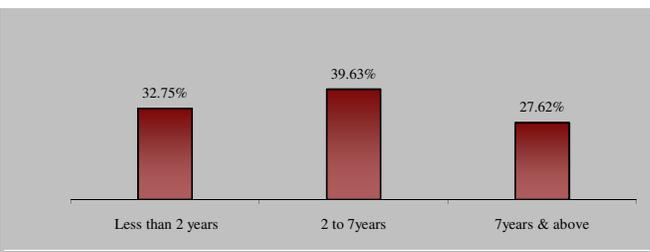
EQUITY 32.10%

	RELIANCE INDUSTRIES LTD.	2.38%
	INFOSYS TECHNOLOGIES LTD.	2.20%
	ICICI BANK LTD.	1.94%
	LARSEN & TOUBRO LTD.	1.36%
	ITC LTD	1.34%
	STATE BANK OF INDIA	1.25%
	OIL & NATURAL GAS CORPORATION LTD.	1.00%
	HDFC BANK LTD.	0.98%
	HOUSING DEVELOPMENT FINANCE COR LTD	0.85%
	BHARAT HEAVY ELECTRICALS LTD.	0.83%
	OTHER EQUITY	17.97%

MMI 11.37%



Maturity Profile

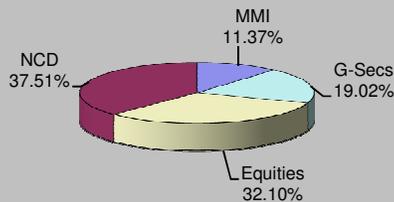


About the Fund

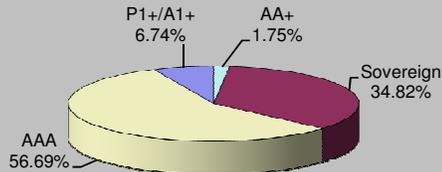
Objective: To grow your capital through enhanced returns over a medium to long term period through investments in equity and debt instruments, thereby providing a good balance between risk and return.

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

