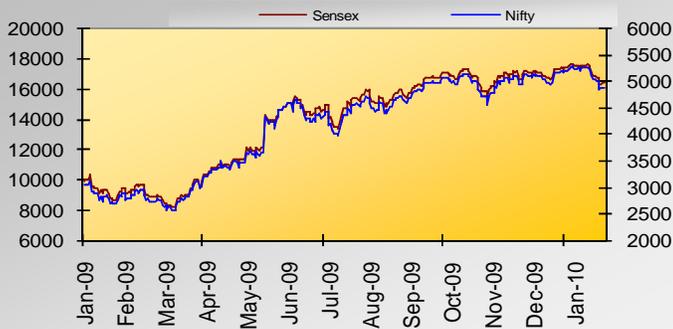


Equity Market

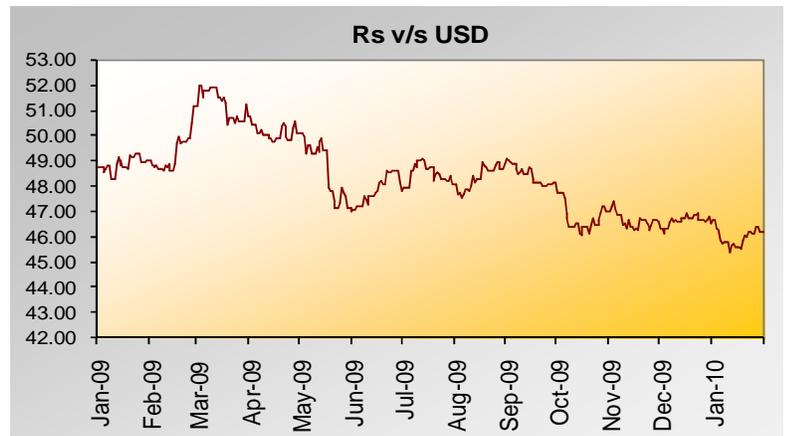
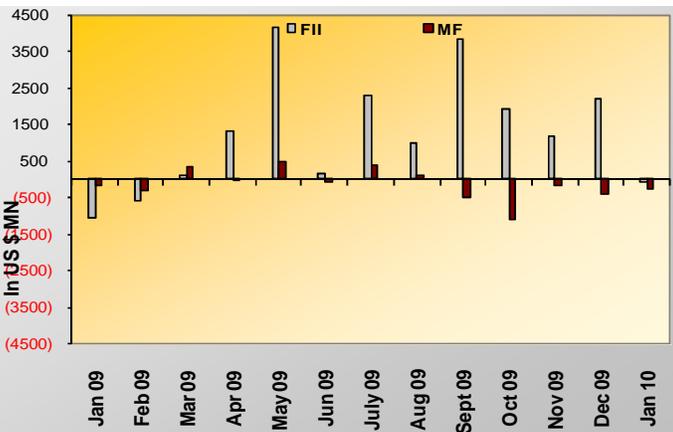


Key Indices	31-Jan-10	31-Dec-09	% Change
Nifty	4882.05	5201.05	-6.13%
Sensex	16357.96	17464.81	-6.34%
BSE 100	8707.82	9229.71	-5.65%
Dow Jones	10067.33	10428.05	-3.46%
Nikkei	10198.04	10546.44	-3.30%
Hang Seng	20121.99	21872.50	-8.00%
Nasdaq	2147.35	2269.15	-5.37%
KOSPI	1615.02	1682.77	-4.03%

After obtaining smart gains of 81% in 2009 (Sensex), the year 2010 began on an optimistic note for the Indian capital markets. However, few unexpected global developments during the month of January 2010 dampened market sentiments. China tightened its monetary policy by raising bank reserve requirements in an attempt to clamp down the excessive loan growth. Further, US President proposed to restrict US banks from investing, owning or sponsoring a hedge fund or PE fund. Globally, equity markets and emerging markets including India corrected by 8-10% led by heavy FII selling.

The 3QFY10 results saw complete normalization in corporate sales and earnings growth with both these aggregates showing sharp rebound to double-digit levels (~15% & 17% respectively for BSE100 companies excluding financials) for the first time since 2008. Almost all sectors witnessed increase in margins as compared to 4QFY08. This was primarily led by lower raw material and interest cost and well supported by volume growth. The favorable base is also leading to a much better annual growth figure for EBITDA and operating profit parameters. The good news is that the improvement is fairly broad-based. If we consider a universe of 750 largest companies by market capitalization, net profit has grown by 34% yoy, highest in almost 7 years. Excluding oil companies, EBITDA margins remain at levels consistently seen during the good days of 2004-07.

FII's were the net sellers in the equity markets to the extent of Rs.500.30 Crores and Domestic Mutual Funds were net sellers to the extent of Rs.1311.30 Crores during the month.



Equity Outlook

Given that the roots of economic recovery are fast gaining ground, we expect the government to start focusing on fiscal consolidation. The exit from fiscal stimulus is likely to be gradual and in a phased manner. The government will bet on disinvestment to reduce fiscal deficit. The disinvestment proceeds at Rs 30000 cr during the current financial year has already surprised on the upside (budgeted estimate was Rs.11000 cr).

Post good quarterly results, investors will now focus on the budget for FY11. We expect the budget to be balanced with judicious allocation of funds. Along with achieving fiscal discipline, the focus will be on expenditure in the infrastructure segment which includes physical infrastructure like roads, ports and power and social infrastructure such as education, healthcare and security ensuring inclusive growth through higher allocation to schemes like Bharat Nirman, NREGA etc. would also be on top of the agenda. The government will also focus on certain pro-growth reforms which will boost market sentiments.

Along with the annual budget, global developments will also have a bearing on the market sentiments. However, post the recent correction, markets are valued at ~15x FY11E, making India an attractive investment destination. This coupled with the expectations of pro-growth budget, gives an excellent opportunity to long-term investors to enter the market.

Debt Market

10 yr G-sec yield



Key Indices	31-Jan-10	31-Dec-09	% Change
10 year G-Sec	7.58%	7.59%	-0.18%
5 Year G-Sec	7.15%	7.26%	-1.49%
91 Day T Bill	3.95%	3.57%	10.64%
364 day T-Bill	4.70%	4.75%	-1.05%
MIBOR	3.95%	3.98%	-0.75%
Call Rates	3.30%	3.35%	-1.49%
Inflation	7.31%	4.78%	52.93%

India's Industrial Production registered a growth of 11.7% in November 2009. The strong IIP numbers ride on the back of strong capital goods performance, steady growth in intermediate goods and manufacturing & consistently high consumer durables growth. The inflation rate rose to 7.31% for December 2009 compared to 4.78% for November 2009 and 6.15% for December 2008

In its Third Quarterly Review of Monetary Policy, RBI has yet again taken a calibrated move towards supporting economic growth without compromising price stability. While leaving repo and reverse repo rates unchanged, it raised CRR by 75 basis points sucking out almost half of the excess liquidity in the system. The RBI has also increased its GDP growth forecast to 7.5% from 6% for FY10. At the same time, it has raised its inflation estimate to 8.5% (from 6.5%) and sees risk emanating from higher food prices which might transmit into a generalized increase in inflation.

Rising prosperity will increasingly put pressure on food supply in India and the country urgently needs to boost farm productivity, Prime Minister Manmohan Singh said recently, and urged state governments to take steps to boost food output and tackle shortages of essential commodities as inflation in India is primarily due to food-price driven agflation.

Debt Outlook

The current surge in inflation is mainly due to supply-shock driven increase in food prices. Although there are concerns over this transmitting into a generalized rise in price levels, we feel inflation is only a near-term concern. We expect it to abate post July'10 if monsoons are normal. However, with growth and inflation heading towards 8%, we expect RBI to continue to take calibrated moves towards managing inflation expectations without compromising on growth. RBI will continue with active liquidity management to curb inflationary expectations. Further, we expect RBI to hike Repo and Reverse Repo rates (50-75 bps in FY11), which we view as a move towards normalization and not tightening. However, such hikes would be in a gradual and phased manner in order to ensure that it does not hamper economic growth.

We expect the net government borrowing for FY11 to be almost similar to that of FY10 (Rs 3.98 trillion). However, it is expected to be well absorbed by the market as demand for G-Secs from banks, insurance & pension funds will also remain strong. 10-year G-Sec yields are likely to remain around ~7.75% and will take cue from government's announcement of next year's borrowing programme. Short term rates are likely to harden in near term. 10-year corporate bond spread is expected to settle at ~125 bps in the same period led by pick-up in economic activities.



Learning Curve

French Auction

An auction is a process of calling bids from prospective buyers with an objective of arriving at the market price of a share or a bond. In securities market there are two main types of auctions, Dutch Option & French Auction.

In India, primary issuances of equity shares take place through **Dutch Auction**, also known as Uniform Price Auction. Under this auction, companies fix a price band and the maximum difference between the floor price and the ceiling price in the band can be 10%. A bidder has to bid in the given band only. On the basis of demand at various price points, the offer price is fixed and applied uniformly to all investors. So, everyone will pay the same price, irrespective of their actual bid price.

In November 2009, the Securities and Exchange Board of India (SEBI) allowed companies to go for **French Auction** (also known as Multiple Price Auction) in a Follow-on Public Offer (FPO). It operates on the principle of highest-bidder-wins. The companies that come out with public issues will fix only the floor price. The prospective buyers submit bids that specify a quantity and the price (above the floor price) at which they wish to purchase the desired quantity. Allocation of shares will begin on a top-down basis starting with the highest bidder. However, if the issuer wants to put a cap on allotting shares to a single bidder, he is allowed to do so.

French Auction is, however, not mandatory for companies and is presently restricted only for the institutional investors. French Auction has definite advantages.

- In a normal public offering of shares the investors have no choice except bidding within the price band quoted for the issue by the merchant banker, which might not always reflect the fair value. However, in French Auction the bidders have the freedom to bid at the any price (above the floor price) that they estimate as the fair price for the issue, thereby allowing them to have a say in the price discovery process and pricing of the issue.
- This method will lead to better price discovery.
- This auction method provides better clarity on the actual demand for an issue. In the Dutch Auction an institutional investor will usually apply for 5-10 times of the quantity that they intend to purchase (expecting the issue to be oversubscribed to that extent) in order to ensure that they get the desired quantity. However, in a French Auction the investor will bid only for the quantity he intends to purchase.
- For the retail investors, this method would ensure that they get the shares at the floor price, which will be at a discount to the bid placed by institutional investors.

Overall, the French Auction route is a win-win situation for both the issuer and the investor. One drawback that this system faces is that of aggressive bidding by short-term investors like hedge funds which could upset the level-playing field for the usually conservative long-term investors. In a way, it also imposes a bidding risk for the investors by imposing a penalty on successful bidders who give the highest bid (Winners Curse).

The on-going FPO of NTPC Ltd, by which the Government is divesting 5% stake, is betting on higher valuations by adopting French Auction for the institutional portion. This neatly combines the advantages of a strategic stake sale (which secures better valuations) with those of a public offer (which promotes retail participation). The Government has decided to adopt this method for forthcoming public offers of public sector undertakings. Competition among institutional investors for the shares put on the block may lead to better price discovery and help the Government to raise larger sums from disinvestment.

Arpita Nanoti

Head – Investments Communication & Advisory

FUND PERFORMANCE AS ON 31ST JANUARY 2010

INDIVIDUAL Inception Date	Assure Fund 12-Sep-05		Income Advantage 22-Aug-08		Protector 22-Mar-01		Builder 22-Mar-01	
	Annualised	CAGR	Annualised	CAGR	Annualised	CAGR	Annualised	CAGR
Last 1 year	10.63%	10.63%	9.58%	9.58%	13.95%	13.95%	22.33%	22.33%
Last 2 years	13.62%	12.80%	-	-	10.72%	10.20%	11.79%	11.17%
Last 3 years	14.47%	12.77%	-	-	11.53%	10.41%	13.34%	11.87%
Since Inception	11.97%	10.10%	19.39%	18.65%	12.60%	8.83%	18.01%	11.36%
Asset Held (Rs. In Millions)	1268		1579		3902		2577	

INDIVIDUAL Inception Date	Balancer 18-Jul-05		Enhancer 22-Mar-01		Creator 23-Feb-04		Magnifier 12-Aug-04	
	Annualised	CAGR	Annualised	CAGR	Annualised	CAGR	Annualised	CAGR
Last 1 year	24.64%	24.64%	28.42%	28.42%	50.59%	50.59%	68.82%	68.82%
Last 2 years	13.87%	13.02%	8.28%	7.96%	15.81%	14.72%	-0.56%	-0.57%
Last 3 years	15.48%	13.56%	11.42%	10.32%	20.78%	17.53%	9.16%	8.43%
Since Inception	14.53%	11.80%	24.04%	13.74%	24.08%	16.12%	27.15%	18.10%
Asset Held (Rs. In Millions)	316		49781		2823		12746	

INDIVIDUAL Inception Date	Maximiser 12-Jun-07		Multiplier 30-Oct-07		Platinum Plus I 17-Mar-08		Platinum Plus II 8-Sep-08	
	Annualised	CAGR	Annualised	CAGR	Annualised	CAGR	Annualised	CAGR
Last 1 year	83.79%	83.79%	137.72%	137.72%	49.88%	49.88%	67.39%	67.39%
Last 2 years	3.07%	3.02%	10.36%	9.87%	-	-	-	-
Last 3 years	-	-	-	-	-	-	-	-
Since Inception	12.25%	11.20%	4.87%	4.73%	1.88%	1.87%	32.33%	30.58%
Asset Held (Rs. In Millions)	22746		3510		3967		5078	

PENSION Inception Date	Nourish 12-Mar-03		Growth 18-Mar-03		Enrich 12-Mar-03	
	Annualised	CAGR	Annualised	CAGR	Annualised	CAGR
Last 1 year	13.74%	13.74%	25.24%	25.24%	36.74%	36.74%
Last 2 years	12.06%	11.41%	15.44%	14.40%	13.01%	12.26%
Last 3 years	12.77%	11.41%	16.64%	14.45%	16.00%	13.96%
Since Inception	11.25%	8.69%	16.73%	11.78%	21.94%	14.29%
Asset Held (Rs. In Millions)	138		356		1732	

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Portfolio as on 29th January 2010

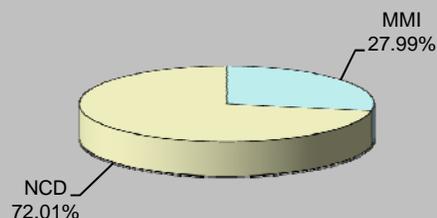
SECURITIES	HOLDING
GOVERNMENT SECURITIES	0.00%
CORPORATE DEBT	72.01%
8.7% POWER FINANCE CORPORATION LIMITED 2010	6.99%
7.39% POWER GRID CORPORATION LTD. 2010	6.70%
10.1% RELIANCE INDUSTRIES LTD. 2011	5.70%
HOUSING DEVELOPMENT FINANCE COR LTD 2011	4.30%
9.68% INDIAN RAILWAY FINANCE CORPN. LTD. 2010	4.22%
7.4% TATA CHEMICALS LTD. 2011	4.19%
9.9% HOUSING DEVELOPMENT FINANCE COR LTD 2011	3.50%
6.55% NATIONAL HOUSING BANK 2011	3.31%
8.69% INDIAN RAILWAY FINANCE CORPN. LTD. 2011	2.52%
8.1% SHREE CEMENT LTD. 2012	2.52%
OTHER CORPORATE DEBT	28.05%
SECURITISED DEBT	0.00%

About the Fund

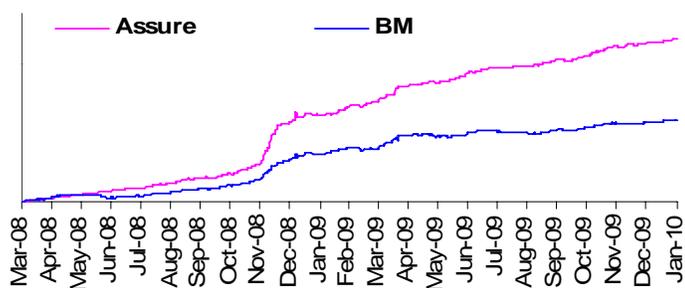
Objective: To provide Capital Protection, at a high level of safety and liquidity through judicious investments in high quality short-term debt.

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

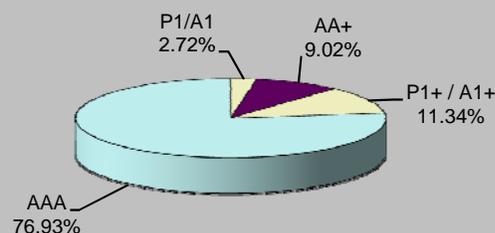
Asset Allocation



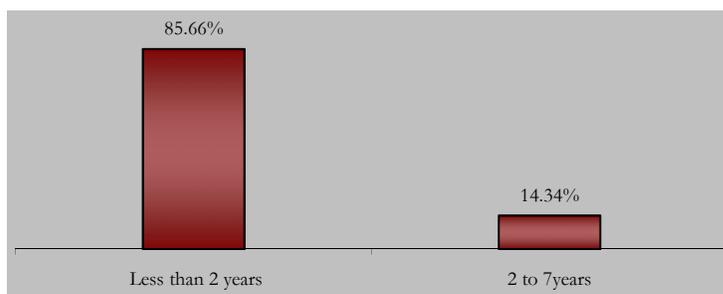
MMI 27.99%



Rating Profile



Maturity Profile





Income Advantage Fund

Portfolio as on 29th January 2010

SECURITIES HOLDING

GOVERNMENT SECURITIES 29.33%

6.35% GOI 2020	10.08%
6.07% GOI 2014	3.55%
6.9% GOI 2019	3.21%
7.99% GOI 2017	3.16%
7.59% GOI 2016	3.11%
7.46% GOI 2017	3.08%
8.35% GOI 2022	1.90%
8.24% GOI 2027	1.23%

CORPORATE DEBT 52.84%

10.05% NATIONAL BANK FOR AGRI. & RURAL DEV 201	5.48%
2% INDIAN HOTELS CO. LTD. 2014	4.13%
10.85% RURAL ELECTRIFICATION CORP LTD 2018	3.48%
11.4% POWER FINANCE CORPORATION LTD 2013	3.42%
8.9% STEEL AUTHORITY OF INDIA LTD. 2014	3.13%
8.25% MARICO LTD. 2011	3.12%
9.8% TATA STEEL LTD. 2011	3.05%
7.45% TATA CAPITAL LIMITED 2011	2.50%
8.6% POWER FINANCE CORPORATION LTD 2014	2.50%
10.1% RELIANCE INDUSTRIES LTD. 2011	2.41%
OTHER CORPORATE DEBT	19.62%

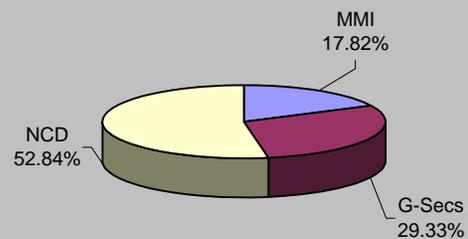
MMI 17.82%

About the Fund

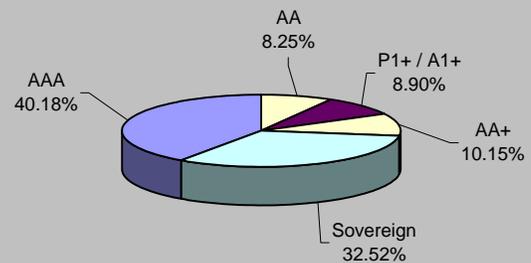
Objective: To provide capital preservation and regular income, at a high level of safety over a medium term horizon by investing in high quality debt instruments

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

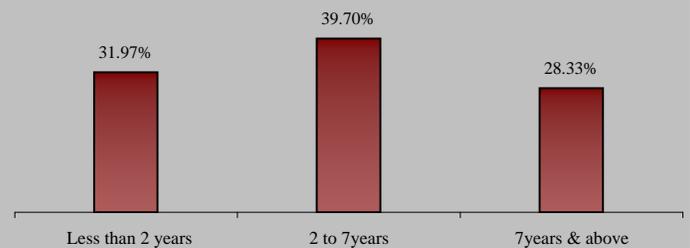
Asset Allocation



Rating Profile



Maturity Profile





Individual Protector Fund

Portfolio as on 29th January 2010

SECURITIES HOLDING

GOVERNMENT SECURITIES 22.13%

6.9% GOI 2019	3.49%
6.35% GOI 2020	3.12%
7.44% GOI 2012	2.45%
7.5% GOI 2034	2.39%
8.24% GOI 2027	1.88%
6.07% GOI 2014	1.65%
7.95% GOI 2032	1.59%
7.59% GOI 2015	1.52%
8.2% GOI 2022	1.43%
7.46% GOI 2017	1.33%
OTHER GOVERNMENT SECURITIES	1.30%

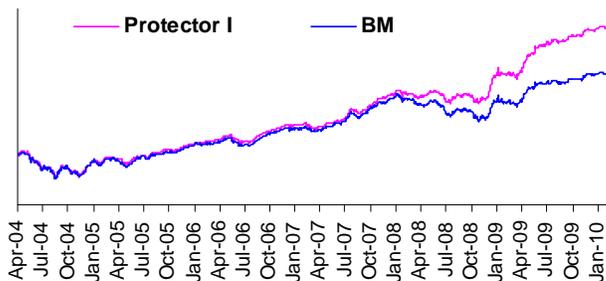
CORPORATE DEBT 57.08%

8.55% LIC HOUSING FINANCE LTD. 2011	3.42%
9% TATA SONS LTD. 2010	2.86%
11.45% RELIANCE INDUSTRIES LTD. 2013	2.75%
8.9% STEEL AUTHORITY OF INDIA LTD. 2014	2.06%
9.45% RURAL ELECTRIFICATION CORP LTD 2013	1.96%
11.5% RURAL ELECTRIFICATION CORP LTD 2013	1.69%
11.4% POWER FINANCE CORPORATION LIMITED 201	1.69%
9.4% TATA TEA LTD. 2010	1.63%
10.1% RELIANCE INDUSTRIES LTD. 2011	1.61%
8.85% TATA SONS LTD. 2013	1.56%
OTHER CORPORATE DEBT	35.84%

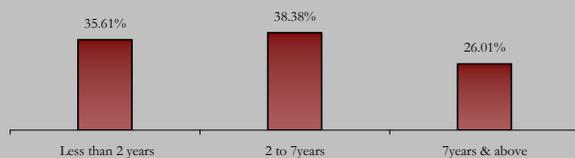
EQUITY 9.97%

ICICI BANK LTD.	0.67%
RELIANCE INDUSTRIES LTD.	0.64%
INFOSYS TECHNOLOGIES LTD.	0.51%
OIL & NATURAL GAS CORPORATION LTD.	0.41%
LARSEN & TOUBRO LTD.	0.37%
HDFC BANK LTD.	0.33%
BHARAT HEAVY ELECTRICALS LTD.	0.29%
ITC LTD	0.29%
STATE BANK OF INDIA	0.25%
BHARTI AIRTEL LTD.	0.25%
OTHER EQUITY	5.96%

MMI 10.82%



Maturity Profile

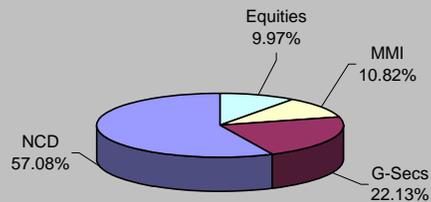


About the Fund

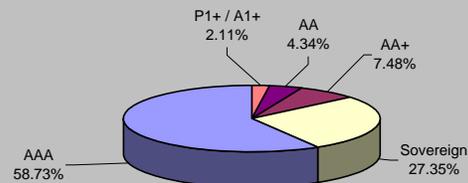
Objective: To generate persistent return through active management of fixed income portfolio and focus on creating long-term equity portfolio, which will enhance yield of composite portfolio with minimum risk appetite.

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

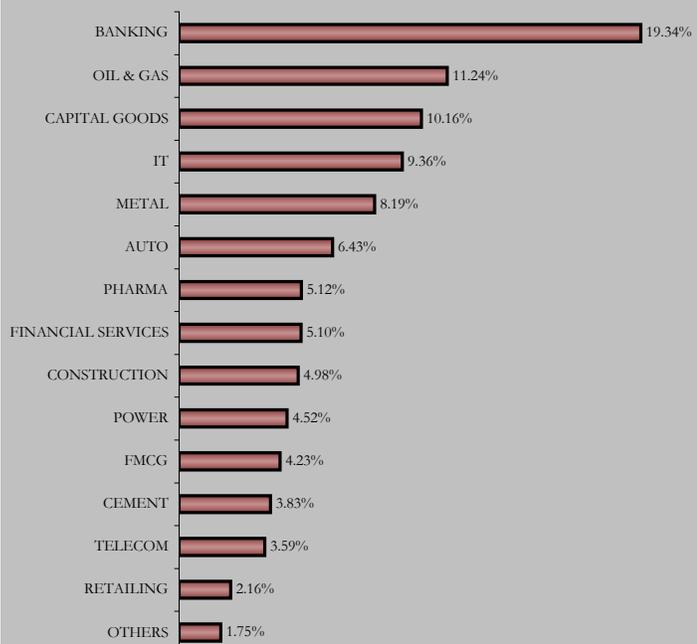
Asset Allocation



Rating Profile



Sectoral Allocation





Individual Builder Fund

Portfolio as on 29th January 2010

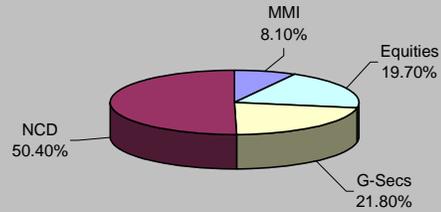
SECURITIES	HOLDING
GOVERNMENT SECURITIES	21.80%
6.35% GOI 2020	5.32%
6.9% GOI 2019	4.01%
6.07% GOI 2014	2.32%
7.44% GOI 2012	2.29%
8.2% GOI 2022	1.94%
7.95% GOI 2032	1.50%
7.59% GOI 2015	1.16%
9.4% GOI 2012	0.82%
7.99% GOI 2017	0.79%
7.46% GOI 2017	0.77%
OTHER GOVERNMENT SECURITIES	0.89%
CORPORATE DEBT	50.40%
11.45% RELIANCE INDUSTRIES LTD. 2013	5.69%
8.85% TATA SONS LTD. 2013	2.58%
9.5% INDIAN HOTELS CO. LTD. 2012	2.52%
8.75% INDIAN RAILWAY FINANCE CORPN. LTD. 2013	2.31%
8.55% LIC HOUSING FINANCE LTD. 2011	2.29%
10% NATIONAL BANK FOR AGRI. & RURAL DEV 2012	2.06%
9.76% INDIAN RAILWAY FINANCE CORPN. LTD. 2012	2.04%
9.47% POWER GRID CORPORATION LTD. 2014	2.01%
8.73% POWER GRID CORPORATION LTD. 2010	1.97%
9.9% TATA SONS LTD. 2011	1.75%
OTHER CORPORATE DEBT	25.18%
EQUITY	19.70%
RELIANCE INDUSTRIES LTD.	1.46%
ICICI BANK LTD.	1.37%
INFOSYS TECHNOLOGIES LTD.	1.07%
LARSEN & TOUBRO LTD.	0.86%
STATE BANK OF INDIA	0.77%
OIL & NATURAL GAS CORPORATION LTD.	0.74%
HDFC BANK LTD.	0.69%
STERLITE INDUSTRIES LTD.	0.69%
BHARAT HEAVY ELECTRICALS LTD.	0.61%
ITC LTD	0.56%
OTHER EQUITY	10.88%
MMI	8.10%

About the Fund

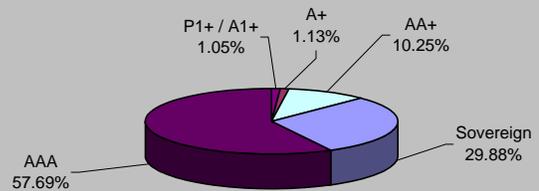
Objective: To build your capital and generate better returns at moderate level of risk, over a medium or long-term period through a balance of investment in equity and debt.

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.

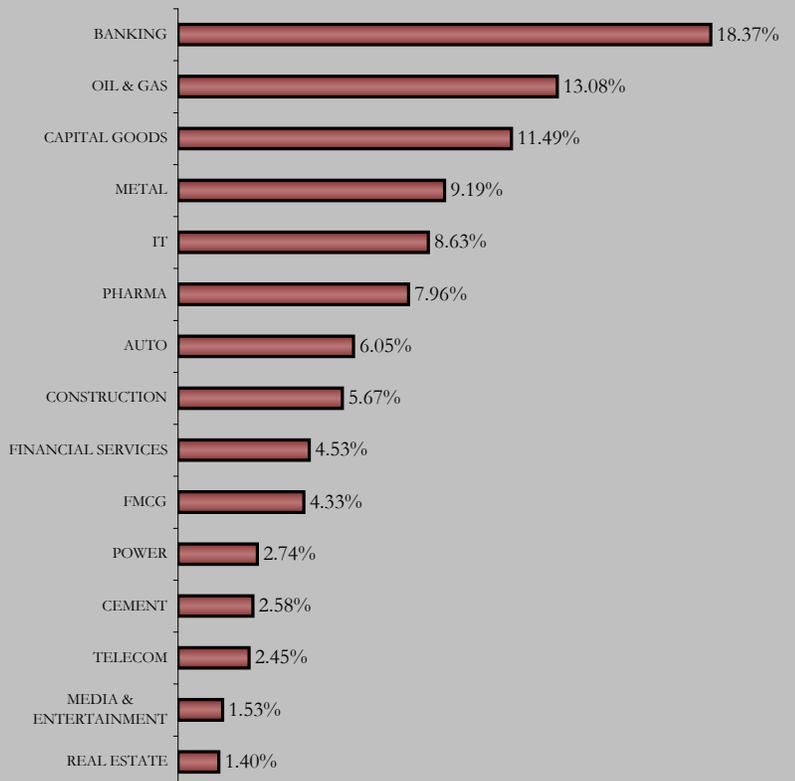
Asset Allocation



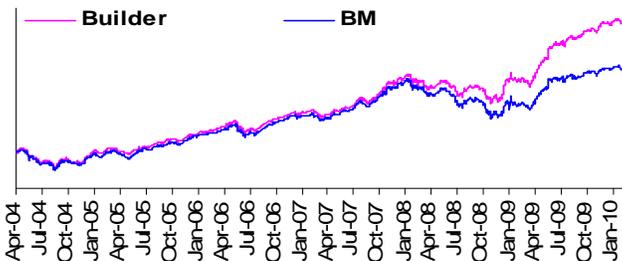
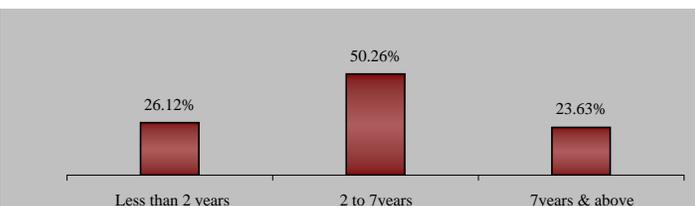
Rating Profile



Sectoral Allocation



Maturity Profile





Individual Balancer Fund

Portfolio as on 29th January 2010

SECURITIES HOLDING

GOVERNMENT SECURITIES 19.87%

6.35% GOI 2020	5.35%
6.9% GOI 2019	2.99%
7.95% GOI 2032	2.75%
5.64% GOI 2019	2.58%
7.44% GOI 2012	2.41%
7.46% GOI 2017	2.36%
7% GOI 2022	1.43%

CORPORATE DEBT 56.83%

6.77% NATIONAL HOUSING BANK 2012	6.31%
10.9% RURAL ELECTRIFICATION CORP LTD 2013	4.35%
10.05% NATIONAL BANK FOR AGRI. & RURAL DEV 2014	3.35%
9.45% LIC HOUSING FINANCE LTD. 2012	3.30%
8.2% INDIAN RAILWAY FINANCE CORPN. LTD. 2011	3.21%
7.55% HCL TECHNOLOGIES LTD. 2011	3.19%
7.05% CANARA BANK 2014	3.02%
8.49% POWER FINANCE CORPORATION LIMITED 2011	2.91%
9.47% POWER GRID CORPORATION LTD. 2022	2.51%
11% IDFC LTD. 2010	2.42%
OTHER CORPORATE DEBT	22.25%

EQUITY 24.56%

RELIANCE INDUSTRIES LTD.	1.77%
ICICI BANK LTD.	1.56%
INFOSYS TECHNOLOGIES LTD.	1.23%
OIL & NATURAL GAS CORPORATION LTD.	0.94%
LARSEN & TOUBRO LTD.	0.90%
HINDUSTAN ZINC LTD.	0.88%
HDFC BANK LTD.	0.88%
STATE BANK OF INDIA	0.72%
STERLITE INDUSTRIES LTD.	0.69%
BHARAT HEAVY ELECTRICALS LTD.	0.68%
OTHER EQUITY	14.31%

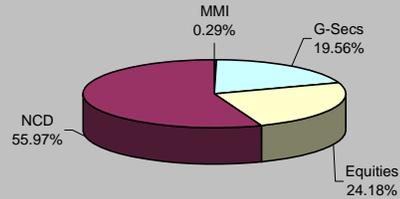
MMI 0.29%

About the Fund

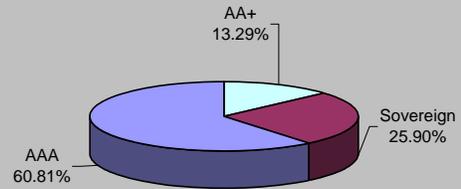
Objective: To achieve value creation of the policyholder at an average risk level over medium to long-term period.

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

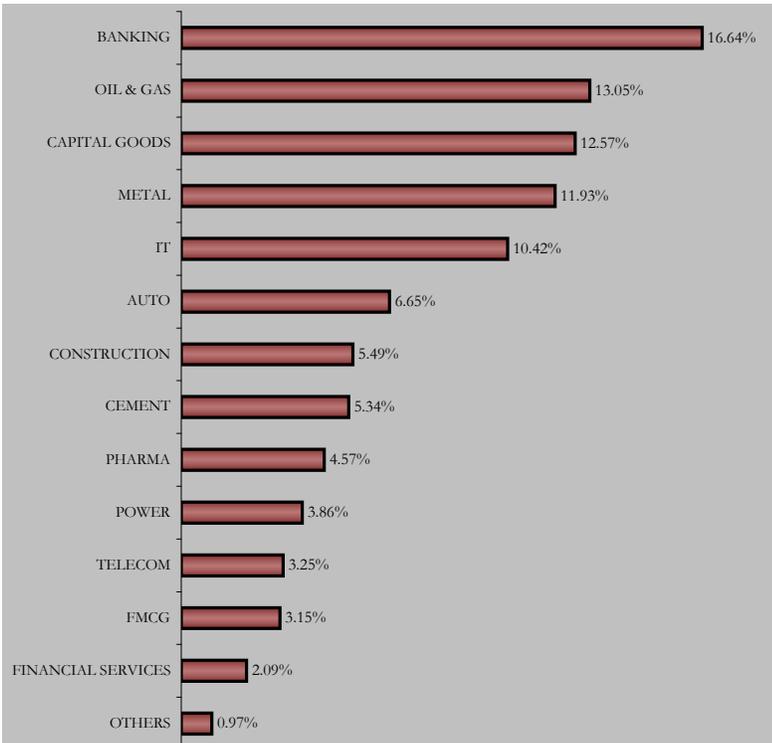
Asset Allocation



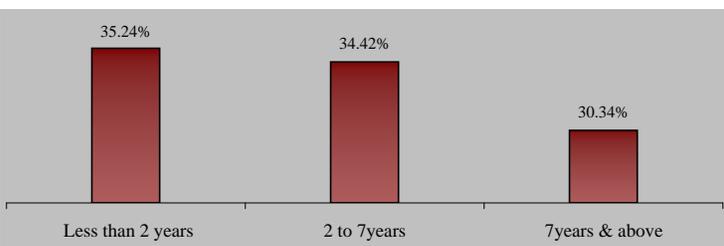
Rating Profile



Sectoral Allocation



Maturity Profile



* Pending settlement as on 29th Jan 10 is 1.54%



Individual Enhancer Fund

Portfolio as on 29th January 2010

SECURITIES HOLDING

GOVERNMENT SECURITIES 17.06%

6.9% GOI 2019	5.05%
6.35% GOI 2020	2.52%
7.95% GOI 2032	1.43%
7.94% GOI 2021	1.00%
8.2% GOI 2022	0.97%
7.5% GOI 2034	0.67%
8.24% GOI 2027	0.60%
7.44% GOI 2012	0.58%
7.61% GOI 2015	0.53%
6.07% GOI 2014	0.48%
OTHER GOVERNMENT SECURITIES	3.24%

CORPORATE DEBT 41.86%

10.75% RELIANCE INDUSTRIES LTD. 2018	1.20%
10.25% TECH MAHINDRA LTD. 2014	1.07%
10.2% TATA STEEL LTD. 2015	1.05%
8.65% RURAL ELECTRIFICATION CORP LTD 2019	0.76%
9.8% LIC HOUSING FINANCE LTD. 2017	0.70%
9.4% TATA TEA LTD. 2010	0.63%
9.15% MAHINDRA & MAHINDRA LTD. 2011	0.62%
8.55% IRFC LTD. 2019	0.60%
11.45% RELIANCE INDUSTRIES LTD. 2013	0.59%
9% TATA SONS LTD. 2010	0.57%
OTHER CORPORATE DEBT	34.08%

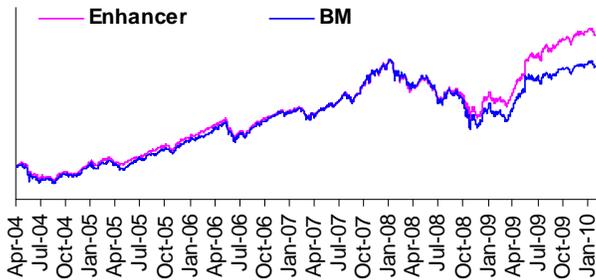
SECURITISED DEBT 0.27%

CORPORATE DEBT TRUST 2008-09 SR 16 2010	0.27%
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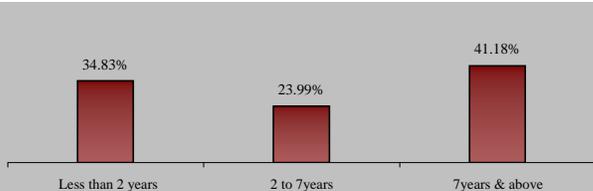
EQUITY 29.76%

RELIANCE INDUSTRIES LTD.	2.24%
ICICI BANK LTD.	2.00%
LARSEN & TOUBRO LTD.	1.42%
INFOSYS TECHNOLOGIES LTD.	1.38%
ITC LTD	1.08%
OIL & NATURAL GAS CORPORATION LTD.	1.06%
BHARAT HEAVY ELECTRICALS LTD.	1.06%
STATE BANK OF INDIA	1.02%
HDFC BANK LTD.	0.92%
BHARTI AIRTEL LTD.	0.90%
OTHER EQUITY	16.67%

MMI 11.05%



Maturity Profile

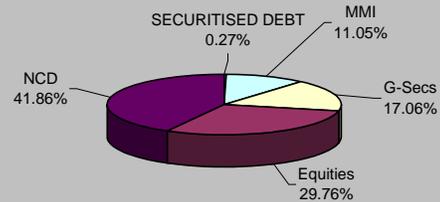


About the Fund

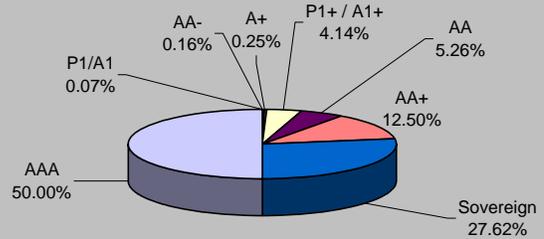
Objective: To grow your capital through enhanced returns over a medium to long term period through investments in equity and debt instruments, thereby providing a good balance between risk and return.

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

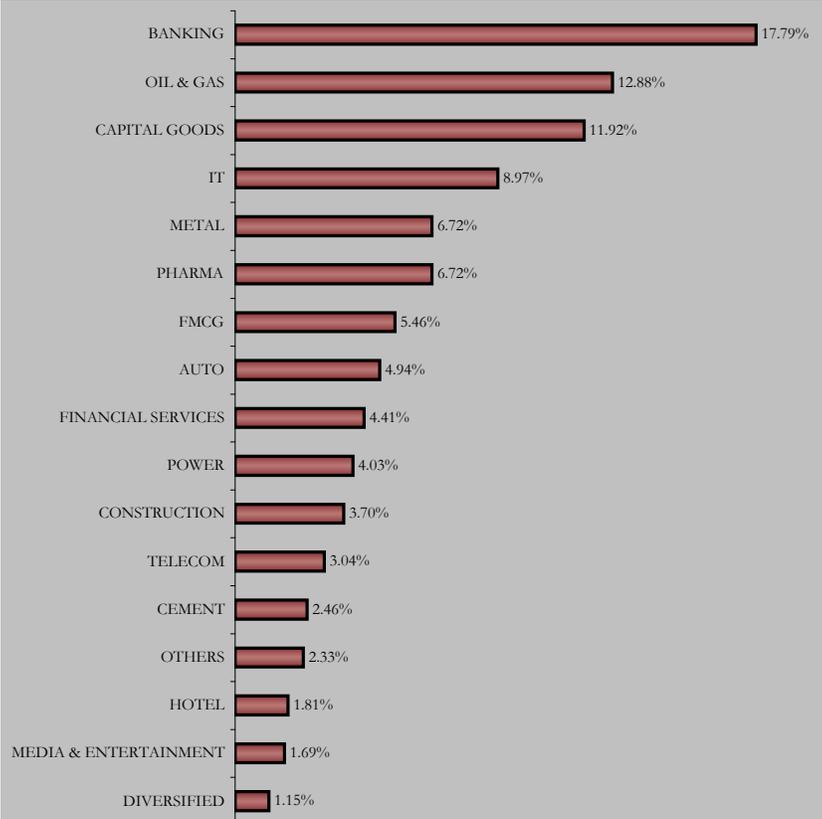
Asset Allocation



Rating Profile



Sectoral Allocation





Individual Creator Fund

Portfolio as on 29th January 2010

SECURITIES HOLDING

GOVERNMENT SECURITIES 14.58%

6.35% GOI 2020	4.97%
7.59% GOI 2016	2.37%
6.9% GOI 2019	1.82%
6.07% GOI 2014	1.51%
7.99% GOI 2017	1.19%
8.24% GOI 2027	1.08%
5.64% GOI 2019	0.93%
7.46% GOI 2017	0.70%

CORPORATE DEBT 34.45%

8.6% POWER FINANCE CORPORATION LTD 2014	3.89%
11.45% RELIANCE INDUSTRIES LTD. 2013	3.41%
10.1% POWER GRID CORPORATION LTD. 2013	1.88%
9.47% POWER GRID CORPORATION LTD. 2013	1.84%
9.5% NABARD 2012	1.83%
7.4% TATA CHEMICALS LTD. 2011	1.76%
8.45% IRFC LTD. 2018	1.75%
7.63% IRFC LTD. 2013	1.72%
8.9% STEEL AUTHORITY OF INDIA LTD. 2014	1.60%
11.4% POWER FINANCE CORPORATION LTD 2013	1.36%
OTHER CORPORATE DEBT	13.40%

EQUITY 48.14%

RELIANCE INDUSTRIES LTD.	3.84%
ICICI BANK LTD.	2.89%
INFOSYS TECHNOLOGIES LTD.	2.31%
STATE BANK OF INDIA	2.08%
LARSEN & TOUBRO LTD.	1.90%
TATA STEEL LTD.	1.55%
BHARAT HEAVY ELECTRICALS LTD.	1.49%
BHARTI AIRTEL LTD.	1.47%
OIL & NATURAL GAS CORPORATION LTD.	1.36%
HDFC BANK LTD.	1.32%
OTHER EQUITY	27.94%

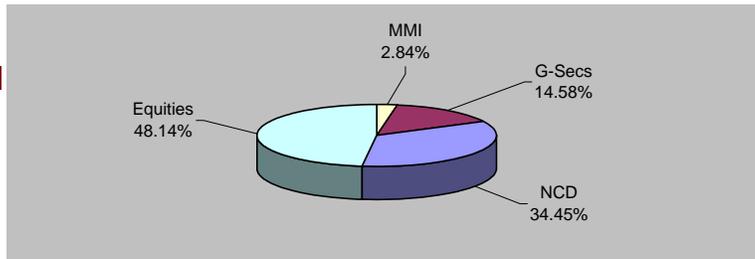
MMI 2.84%

About the Fund

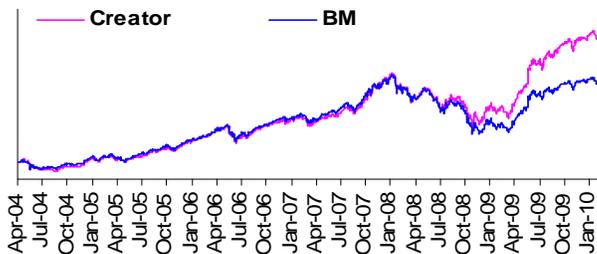
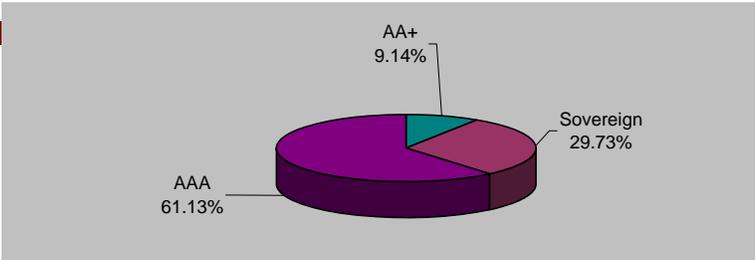
Objective: To achieve optimum balance between growth and stability to provide long-term capital appreciation with balanced level of risk by investing in fixed income securities and high quality equity security.

Strategy: To ensure capital appreciation by simultaneously investing into fixed income securities and maintaining diversified equity portfolio. Active fund management is carried out to enhance policyholder's wealth in long run.

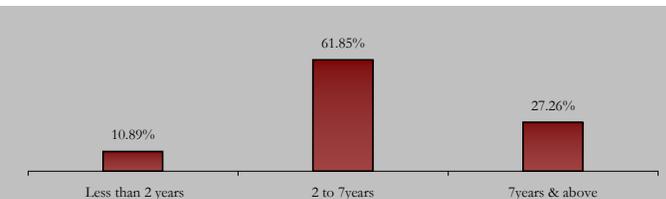
Asset Allocation



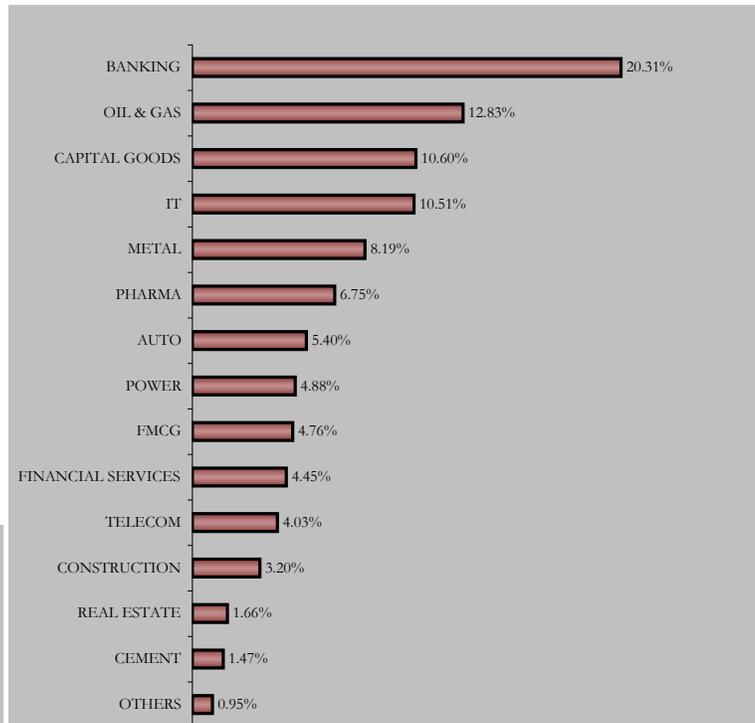
Rating Profile



Maturity Profile



Sectoral Allocation





Individual Magnifier Fund

Portfolio as on 29th January 2010

SECURITIES	HOLDING
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GOVERNMENT SECURITIES	0.00%
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CORPORATE DEBT	1.95%
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5.55% EXPORT IMPORT BANK OF INDIA 2010	1.17%
6.4% NATIONAL HOUSING BANK 2011	0.39%
7.55% HCL TECHNOLOGIES LTD. 2011	0.24%
8.2% INDIAN RAILWAY FINANCE CORPN. LTD. 201	0.16%

EQUITY	89.37%
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RELIANCE INDUSTRIES LTD.	6.57%
ICICI BANK LTD.	5.88%
INFOSYS TECHNOLOGIES LTD.	4.52%
LARSEN & TOUBRO LTD.	3.95%
STATE BANK OF INDIA	3.65%
OIL & NATURAL GAS CORPORATION LTD.	3.52%
STERLITE INDUSTRIES LTD.	3.08%
HDFC BANK LTD.	2.93%
BHARAT HEAVY ELECTRICALS LTD.	2.87%
ITC LTD	2.61%
OTHER EQUITY	49.79%

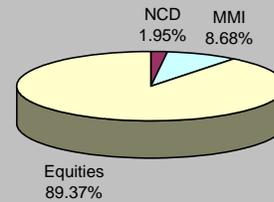
MMI	8.68%
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About the Fund

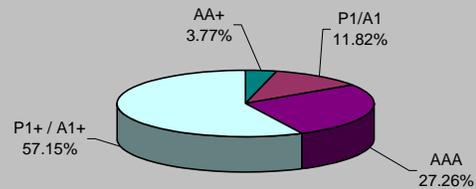
Objective: To maximize wealth by actively managing a diversified equity portfolio.

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.

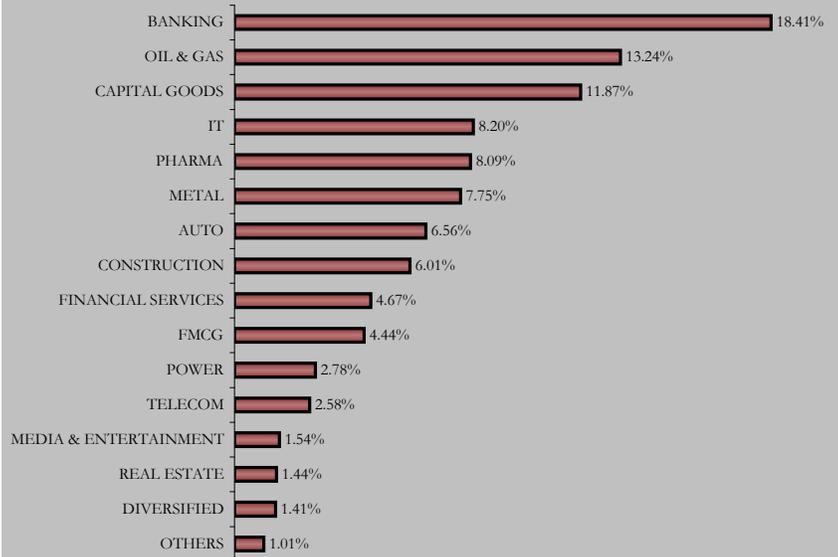
Asset Allocation



Rating Profile



Sectoral Allocation



Portfolio as on 29th January 2010

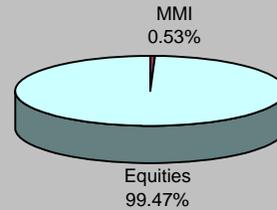
SECURITIES	HOLDING
GOVERNMENT SECURITIES	0.00%
CORPORATE DEBT	0.00%
EQUITY	99.47%
RELIANCE INDUSTRIES LTD.	7.78%
ICICI BANK LTD.	6.73%
INFOSYS TECHNOLOGIES LTD.	4.99%
LARSEN & TOUBRO LTD.	4.75%
OIL & NATURAL GAS CORPORATION LTD.	3.69%
BHARAT HEAVY ELECTRICALS LTD.	3.54%
STATE BANK OF INDIA	3.50%
ITC LTD	3.46%
HDFC BANK LTD.	2.98%
STERLITE INDUSTRIES LTD.	2.94%
OTHER EQUITY	55.11%
MMI	0.53%

About the Fund

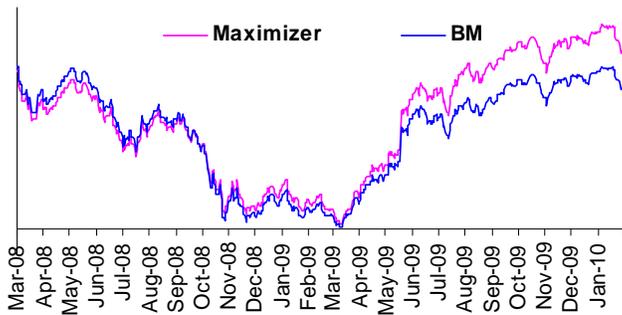
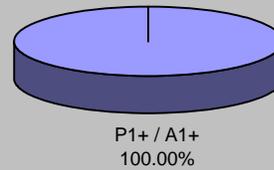
Objective: To Provide long-term capital appreciation by actively managing a well diversified equity portfolio of fundamentally strong blue chip companies and provide a cushion against the volatility in the equities through investment in money market instruments.

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.

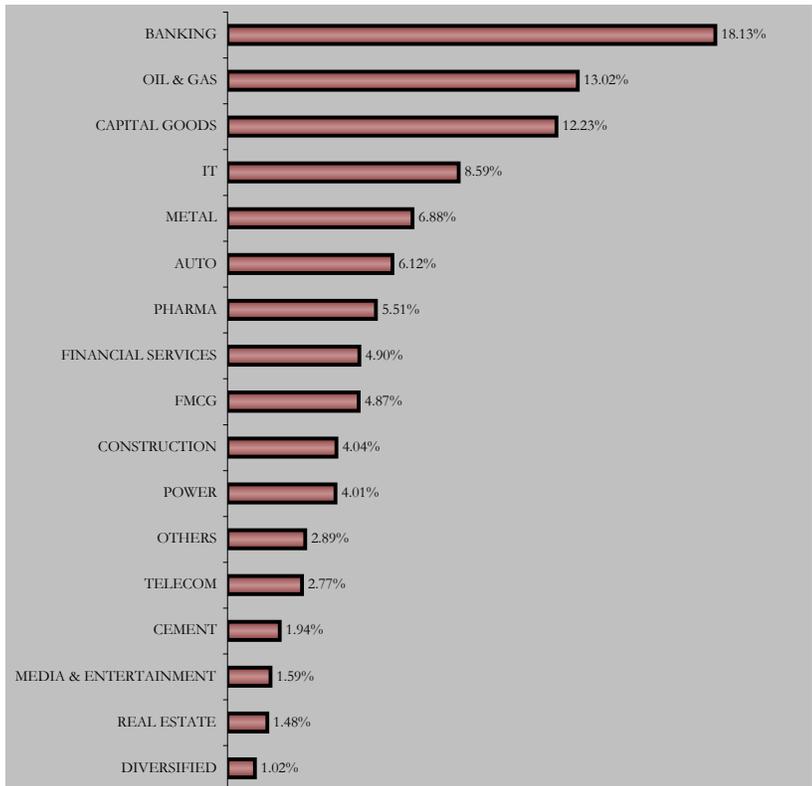
Asset Allocation



Rating Profile



Sectoral Allocation





Super 20 Fund

Portfolio as on 29th January 2010

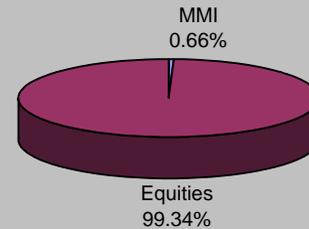
SECURITIES	HOLDING
GOVERNMENT SECURITIES	0.00%
CORPORATE DEBT	0.00%
EQUITY	99.34%
RELIANCE INDUSTRIES LTD.	9.93%
STATE BANK OF INDIA	7.39%
ICICI BANK LTD.	6.93%
INFOSYS TECHNOLOGIES LTD.	6.68%
STERLITE INDUSTRIES LTD.	6.36%
BHARAT HEAVY ELECTRICALS LTD.	6.27%
LARSEN & TOUBRO LTD.	5.34%
OIL & NATURAL GAS CORPORATION LTD.	5.01%
MARUTI SUZUKI INDIA LTD.	4.95%
HDFC BANK LTD.	4.78%
OTHER EQUITY	35.70%
MMI	0.66%

About the Fund

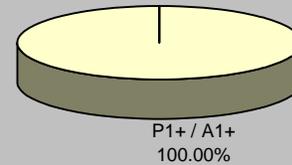
Objective: To generate long-term capital appreciation for policyholders by making investments in fundamentally strong and liquid large cap companies.

Strategy: To build and manage a concentrated equity portfolio of 20 fundamentally strong large cap stocks in terms of market capitalization by following an in-depth research-focused investment approach. The fund will attempt diversify across sectors and will invest in companies having financial strength, robust, efficient & visionary management & adequate market liquidity. It will adopt a disciplined and flexible approach towards investing with a focus on generating long-term capital appreciation. The non-equity portion of the fund will be invested in highly rated money market instruments and fixed deposits.

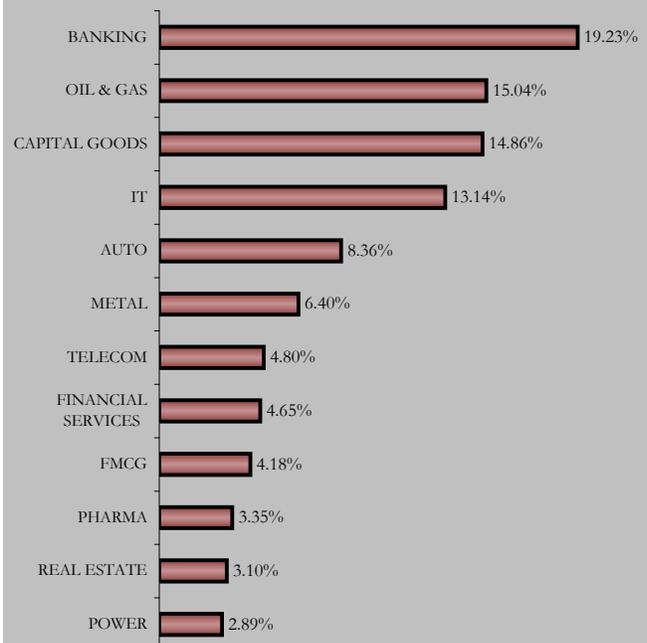
Asset Allocation



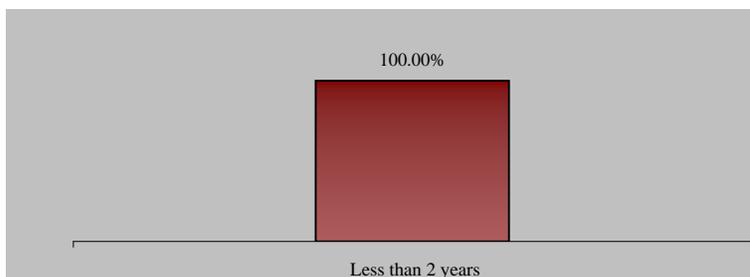
Rating Profile



Sectoral Allocation



Maturity Profile



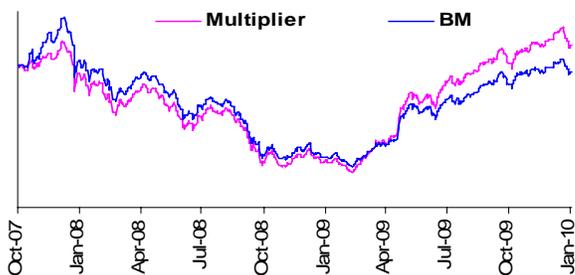


Individual Multiplier Fund

Portfolio as on 29th January 2010

SECURITIES	HOLDING
GOVERNMENT SECURITIES	0.00%
CORPORATE DEBT	0.00%
EQUITY	97.07%
SESA GOA LTD.	3.97%
MPHASIS LIMITED	3.82%
UNION BANK OF INDIA	2.61%
COLGATE-PALMOLIVE (INDIA) LTD.	2.54%
ASIAN PAINTS LTD.	2.37%
HINDUSTAN PETROLEUM CORPORATION LTD.	2.18%
IDBI BANK LTD	2.14%
PIRAMAL HEALTHCARE LIMITED	2.09%
ORIENTAL BANK OF COMMERCE	2.05%
ALSTOM PROJECTS INDIA LTD.	2.04%
OTHER EQUITY	71.26%

MMI **2.93%**

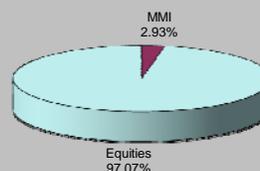


About the Fund

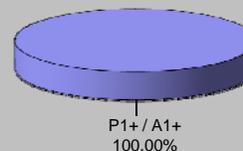
Objective: To provide long-term wealth maximisation by actively managing a well-diversified equity portfolio, predominantly comprising of companies whose market capitalization is between Rs. 10 billion to Rs.250 billion. Further, the fund would also seek to provide a cushion against the sudden volatility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

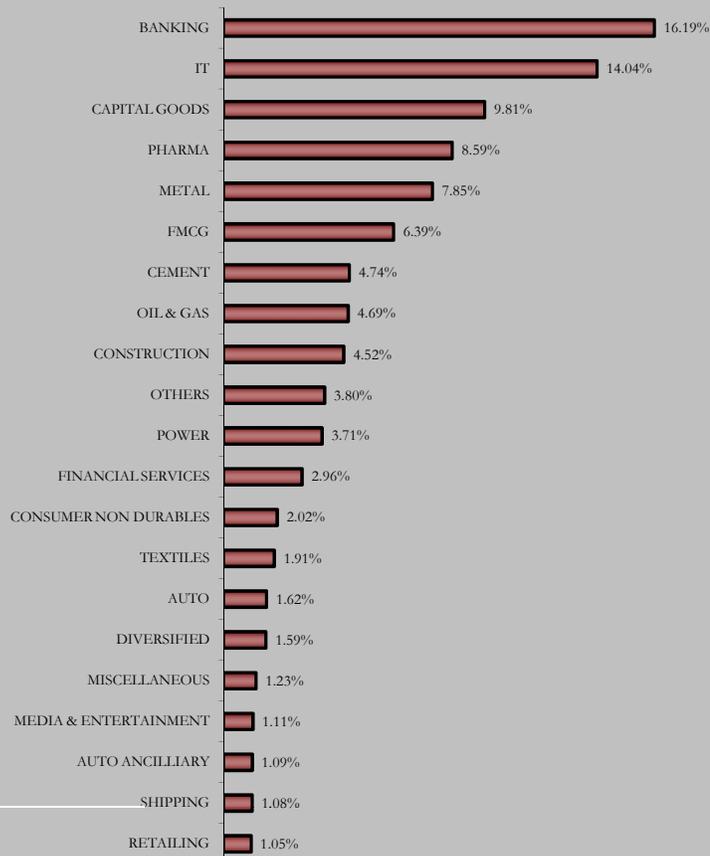
Asset Allocation



Rating Profile



Sectoral Allocation



Portfolio as on 29th January 2010

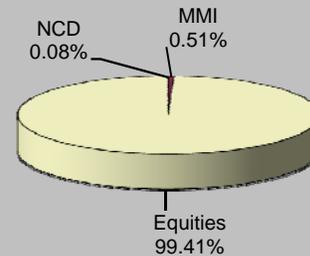
SECURITIES	HOLDING
GOVERNMENT SECURITIES	0.00%
CORPORATE DEBT	0.08%
8.65% NTPC LTD. 2019	0.08%
EQUITY	99.41%
ICICI BANK LTD.	7.20%
RELIANCE INDUSTRIES LTD.	7.18%
STATE BANK OF INDIA	5.62%
BHARAT HEAVY ELECTRICALS LTD.	5.35%
LARSEN & TOUBRO LTD.	4.97%
INFOSYS TECHNOLOGIES LTD.	4.24%
HOUSING DEVELOPMENT FINANCE COR LTD	4.05%
OIL & NATURAL GAS CORPORATION LTD.	4.02%
HDFC BANK LTD.	3.48%
BHARTI AIRTEL LTD.	3.19%
OTHER EQUITY	50.10%
MMI	0.51%

About the Fund

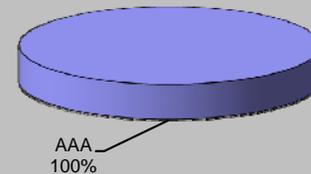
Objective: To optimize the participation in an actively managed well diversified equity portfolio of fundamentally strong blue chip companies while using debt instruments & derivatives to lock-in capital appreciations

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

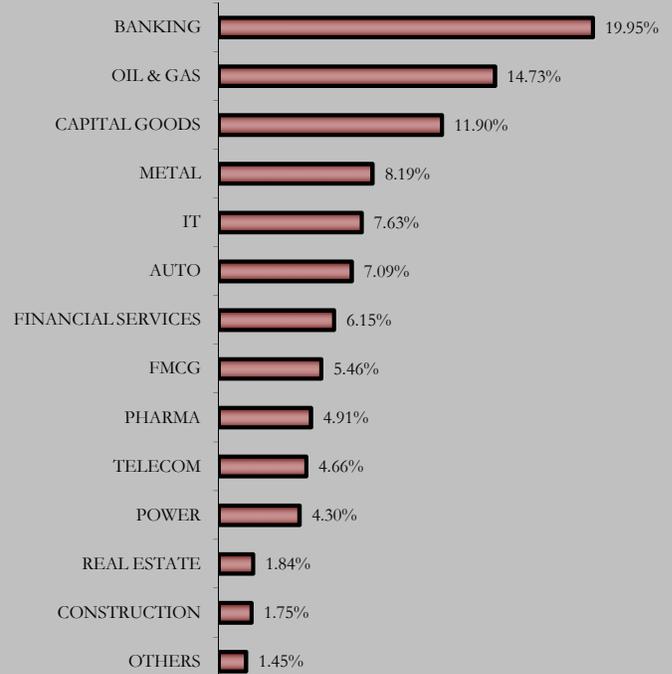
Asset Allocation



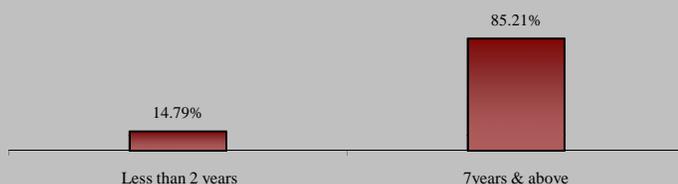
Rating Profile



Sectoral Allocation



Maturity Profile





Platinum Plus Fund - 2

Portfolio as on 29th January 2010

SECURITIES	HOLDING
GOVERNMENT SECURITIES	0%
CORPORATE DEBT	0%
EQUITY	100%

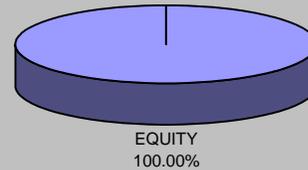
ICICI BANK LTD.	7.06%
RELIANCE INDUSTRIES LTD.	7.04%
BHARAT HEAVY ELECTRICALS LTD.	5.78%
STATE BANK OF INDIA	5.64%
LARSEN & TOUBRO LTD.	4.84%
INFOSYS TECHNOLOGIES LTD.	4.56%
HOUSING DEVELOPMENT FINANCE COR LTD	4.16%
OIL & NATURAL GAS CORPORATION LTD.	4.00%
BHARTI AIRTEL LTD.	3.70%
HDFC BANK LTD.	3.53%
OTHER EQUITY	49.69%

About the Fund

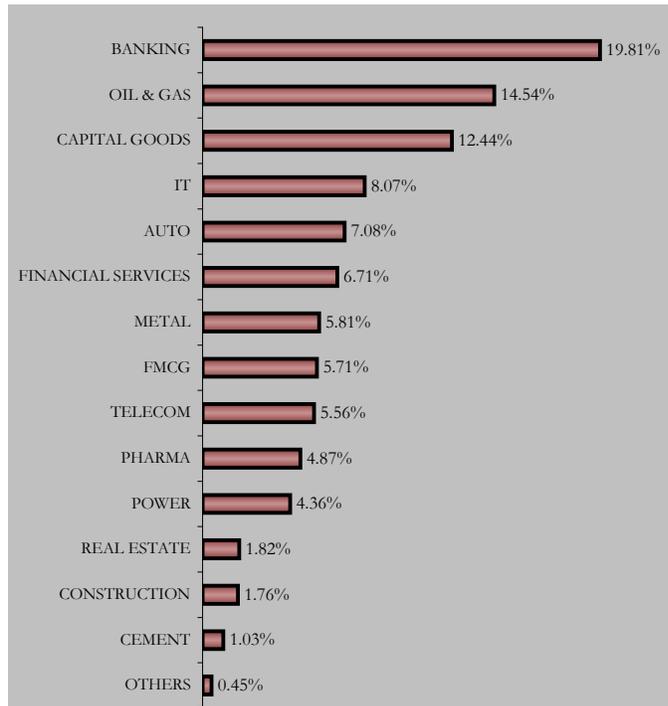
Objective: To optimize the participation in an actively managed well diversified equity portfolio of fundamentally strong blue chip companies while using debt instruments & derivatives to lock-in capital appreciations:

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

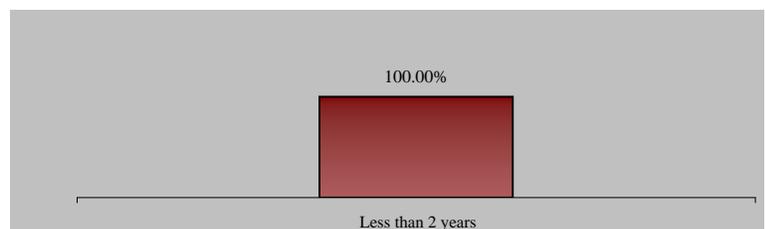
Asset Allocation



Sectoral Allocation



Maturity Profile





Platinum Plus Fund - 3

Portfolio as on 29th January 2010

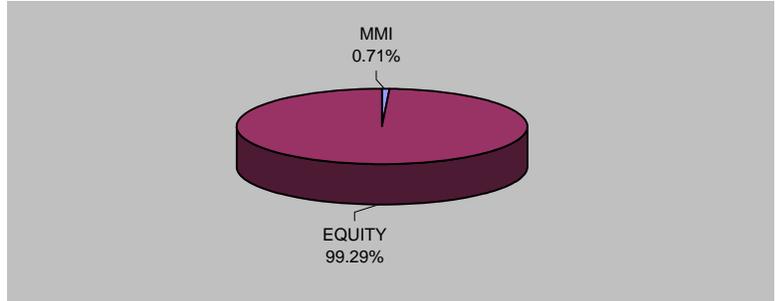
SECURITIES	HOLDING
GOVERNMENT SECURITIES	0.00%
CORPORATE DEBT	0.00%
EQUITY	99.29%
ICICI BANK LTD.	7.22%
RELIANCE INDUSTRIES LTD.	7.07%
STATE BANK OF INDIA	5.57%
BHARAT HEAVY ELECTRICALS LTD.	5.01%
LARSEN & TOUBRO LTD.	4.95%
INFOSYS TECHNOLOGIES LTD.	4.37%
HOUSING DEVELOPMENT FINANCE COR LTD	4.12%
OIL & NATURAL GAS CORPORATION LTD.	3.76%
HDFC BANK LTD.	3.45%
BHARTI AIRTEL LTD.	3.28%
OTHER EQUITY	50.48%
MMI	0.71%

About the Fund

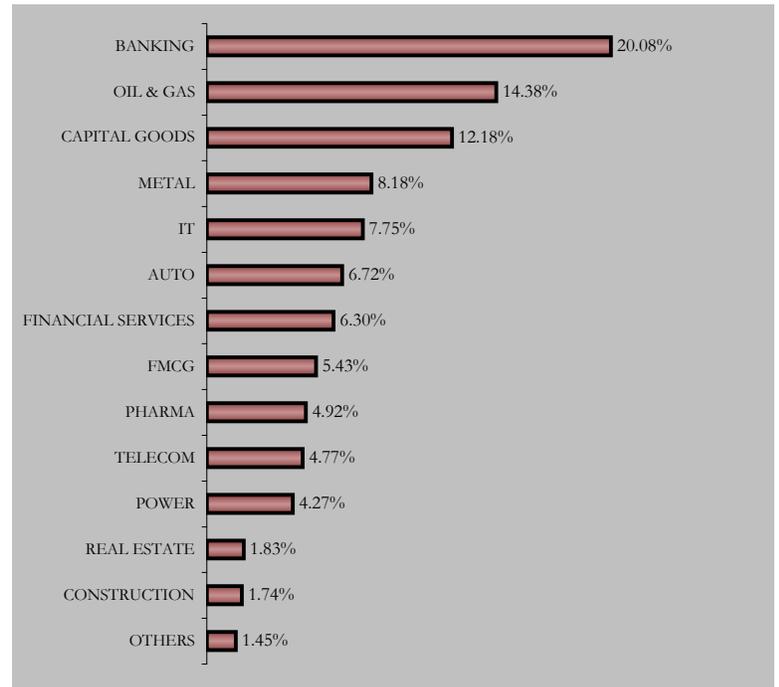
Objective: To optimize the participation in an actively managed well diversified equity portfolio of fundamentally strong blue chip companies while using debt instruments & derivatives to lock-in capital appreciations:

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

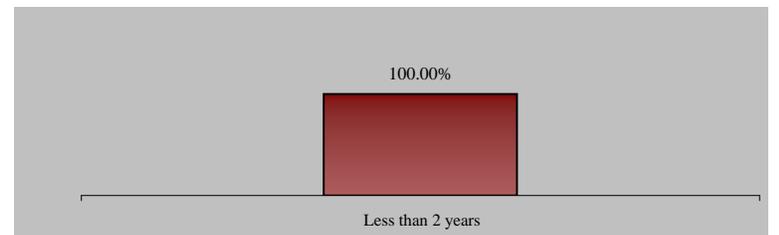
Asset Allocation



Sectoral Allocation



Maturity Profile





Pension Nourish Fund

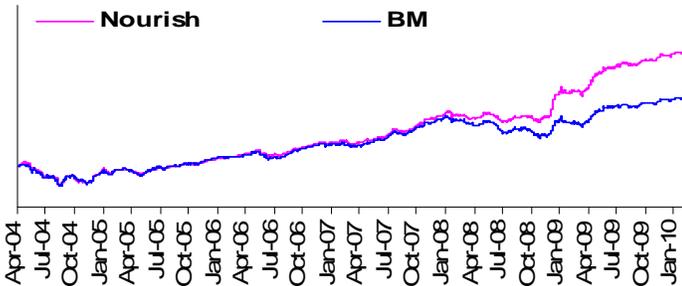
Portfolio as on 29th January 2010

SECURITIES	HOLDING
GOVERNMENT SECURITIES	24.67%
6.35% GOI 2020	9.27%
7.59% GOI 2016	4.18%
6.9% GOI 2019	3.42%
7.95% GOI 2032	2.80%
7.46% GOI 2017	2.16%
5.64% GOI 2019	1.56%
6.05% GOI 2019	1.28%

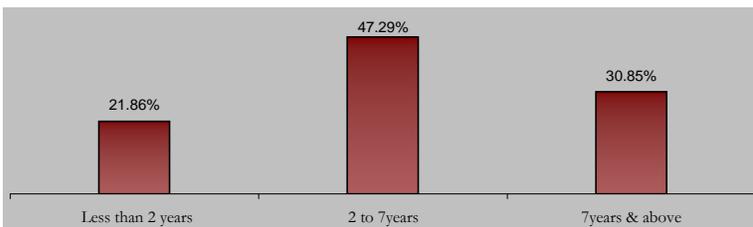
CORPORATE DEBT	60.77%
11.45% RELIANCE INDUSTRIES LTD. 2013	6.02%
11.5% RURAL ELECTRIFICATION CORP LTD 2013	6.02%
9.4% POWER FINANCE CORPORATION LIMITED 2013	5.70%
9.9% TATA SONS LTD. 2011	3.93%
11.75% RURAL ELECTRIFICATION CORP LTD 2011	3.90%
10.48% GRASIM INDUSTRIES LTD. 2013	3.87%
9.25% EXPORT IMPORT BANK OF INDIA 2012	3.77%
8.8% POWER GRID CORPORATION LTD. 2013	3.73%
11.95% HDFC LTD 2018	2.60%
9.45% LIC HOUSING FINANCE LTD. 2012	2.27%
OTHER CORPORATE DEBT	18.96%

EQUITY	9.93%
ICICI BANK LTD.	0.67%
RELIANCE INDUSTRIES LTD.	0.63%
INFOSYS TECHNOLOGIES LTD.	0.51%
LARSEN & TOUBRO LTD.	0.43%
OIL & NATURAL GAS CORPORATION LTD.	0.39%
HDFC BANK LTD.	0.33%
BHARAT HEAVY ELECTRICALS LTD.	0.32%
STATE BANK OF INDIA	0.29%
BHARTI AIRTEL LTD.	0.26%
HOUSING DEVELOPMENT FINANCE COR LTD	0.26%
OTHER EQUITY	5.85%

MMI	4.62%
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Maturity Profile

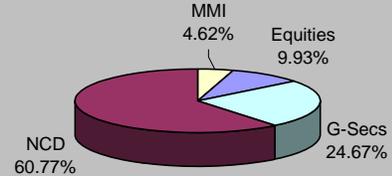


About the Fund

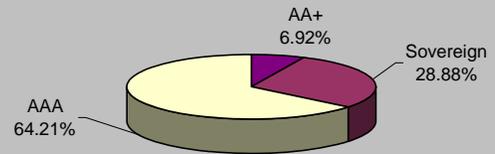
Objective: To generate persistent return through active management of fixed income portfolio and focus on creating long-term equity portfolio, which will enhance yield of composite portfolio with minimum risk appetite.

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

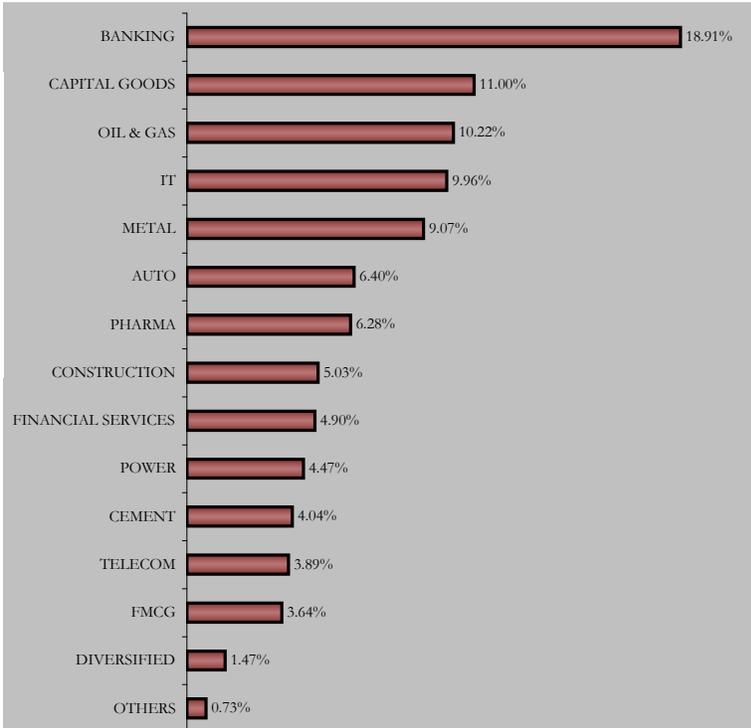
Asset Allocation



Rating Profile



Sectoral Allocation





Pension Growth Fund

Portfolio as on 29th January 2010

SECURITIES HOLDING

GOVERNMENT SECURITIES 18.09%

6.35% GOI 2020	5.15%
7.44% GOI 2012	3.32%
7.95% GOI 2032	3.13%
7.59% GOI 2016	2.12%
7.46% GOI 2017	1.96%
6.9% GOI 2019	1.33%
5.64% GOI 2019	1.09%

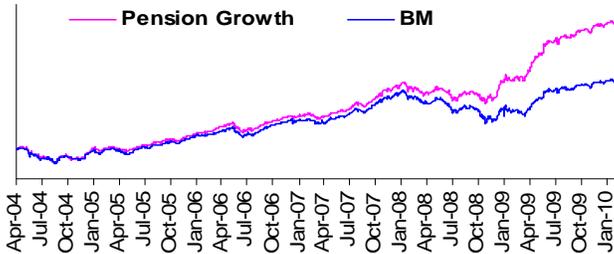
CORPORATE DEBT 53.53%

10.48% GRASIM INDUSTRIES LTD. 2013	6.02%
8.8% POWER GRID CORPORATION LTD. 2013	5.79%
7.75% RURAL ELECTRIFICATION CORP LTD 2012	5.65%
11.5% RURAL ELECTRIFICATION CORP LTD 2013	4.68%
11.95% HOUSING DEVELOPMENT FINANCE COR LTD 201	3.36%
10.05% NATIONAL BANK FOR AGRI. & RURAL DEV 2014	2.99%
9.8% POWER FINANCE CORPORATION LIMITED 2012	2.96%
9.2% LARSEN & TOUBRO LTD. 2012	2.93%
10.75% RELIANCE INDUSTRIES LTD. 2018	2.91%
11.45% RELIANCE INDUSTRIES LTD. 2013	2.49%
OTHER CORPORATE DEBT	13.75%

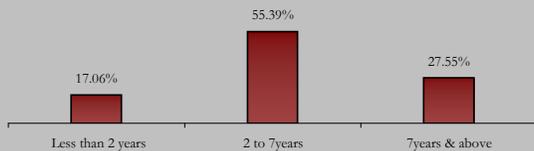
EQUITY 19.75%

RELIANCE INDUSTRIES LTD.	1.44%
ICICI BANK LTD.	1.34%
INFOSYS TECHNOLOGIES LTD.	1.17%
OIL & NATURAL GAS CORPORATION LTD.	0.80%
LARSEN & TOUBRO LTD.	0.78%
HDFC BANK LTD.	0.72%
HINDUSTAN ZINC LTD.	0.66%
STATE BANK OF INDIA	0.64%
BHARAT HEAVY ELECTRICALS LTD.	0.59%
BHARTI AIRTEL LTD.	0.54%
OTHER EQUITY	11.07%

MMI 8.63%



Maturity Profile

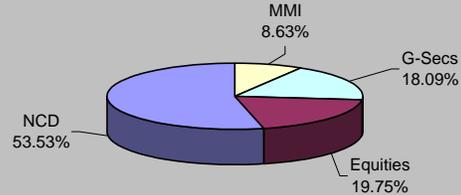


About the Fund

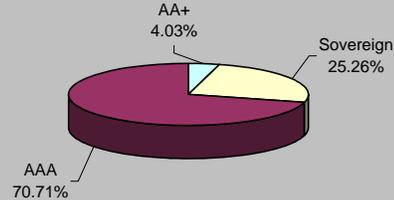
Objective: To build your capital and generate better returns at moderate level of risk, over a medium or long-term period through a balance of investment in equity and debt.

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

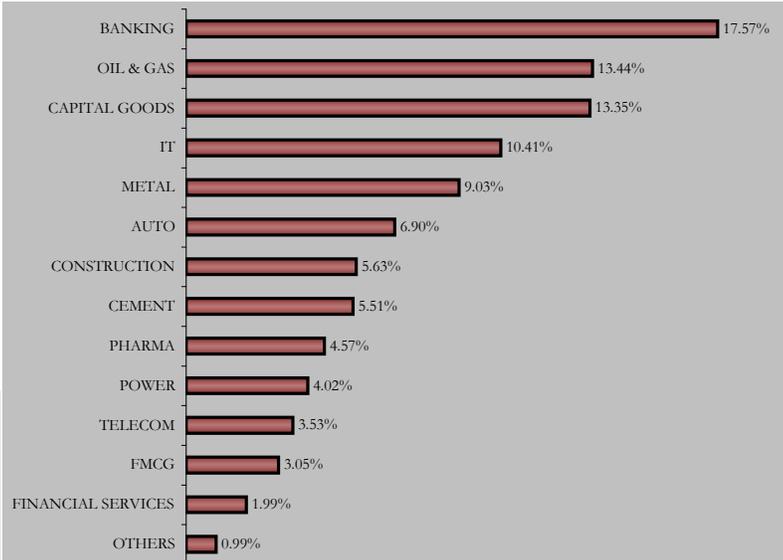
Asset Allocation



Rating Profile



Sectoral Allocation





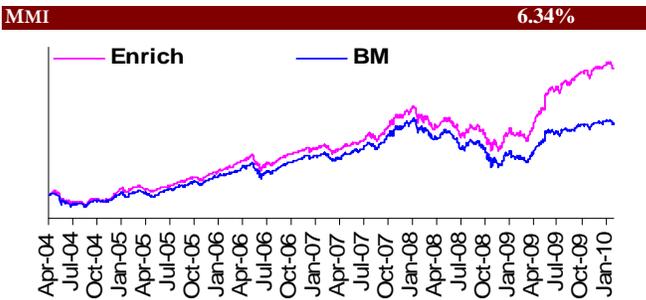
Pension Enrich Fund

Portfolio as on 29th January 2010

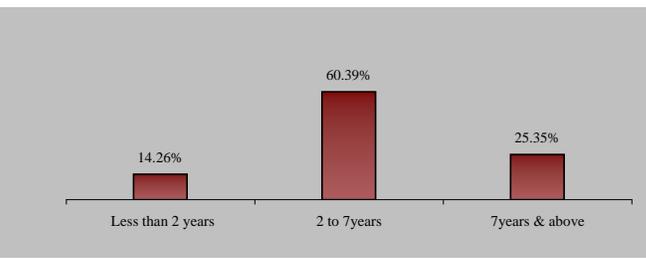
SECURITIES	HOLDING
GOVERNMENT SECURITIES	17.36%
6.35% GOI 2020	4.22%
6.9% GOI 2019	3.00%
7.44% GOI 2012	2.26%
7.46% GOI 2017	2.07%
8.35% GOI 2022	1.63%
7.95% GOI 2032	1.40%
6.07% GOI 2014	1.24%
5.64% GOI 2019	0.79%
7.99% GOI 2017	0.74%

CORPORATE DEBT	41.59%
9.45% RURAL ELECTRIFICATION CORP LTD 2013	6.08%
9.47% POWER GRID CORPORATION LTD. 2013	4.25%
11.45% RELIANCE INDUSTRIES LTD. 2013	3.84%
8.9% STEEL AUTHORITY OF INDIA LTD. 2014	2.93%
11.5% RURAL ELECTRIFICATION CORP LTD 2013	2.56%
8.6% POWER FINANCE CORPORATION LTD 2014	1.90%
9.47% POWER GRID CORPORATION LTD. 2012	1.82%
8.49% INDIAN RAILWAY FINANCE CORPN. LTD. 2014	1.75%
9.22% POWER FINANCE CORPORATION LTD 2012	1.75%
9.76% INDIAN RAILWAY FINANCE CORPN. LTD. 2012	1.22%
OTHER CORPORATE DEBT	13.51%

EQUITY	34.71%
RELIANCE INDUSTRIES LTD.	2.55%
ICICI BANK LTD.	2.39%
INFOSYS TECHNOLOGIES LTD.	1.88%
LARSEN & TOUBRO LTD.	1.51%
STATE BANK OF INDIA	1.36%
OIL & NATURAL GAS CORPORATION LTD.	1.31%
STERLITE INDUSTRIES LTD.	1.20%
HDFC BANK LTD.	1.20%
BHARAT HEAVY ELECTRICALS LTD.	1.08%
ITC LTD	0.99%
OTHER EQUITY	19.24%



Maturity Profile

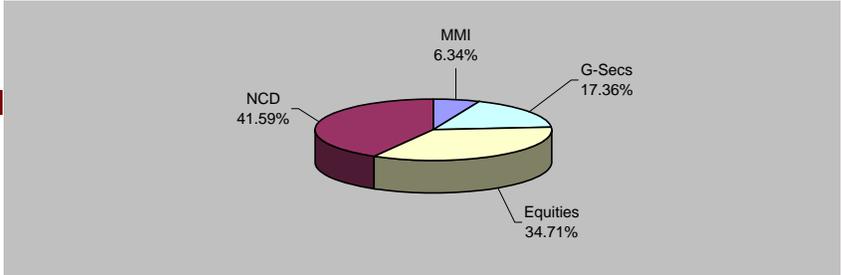


About the Fund

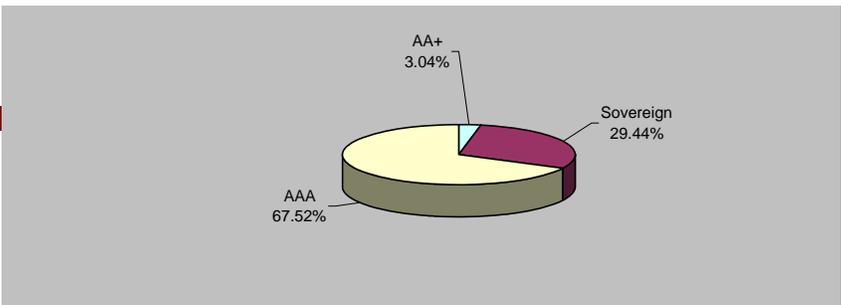
Objective: To grow your capital through enhanced returns over a medium to long term period through investments in equity and debt instruments, thereby providing a good balance between risk and return.

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

