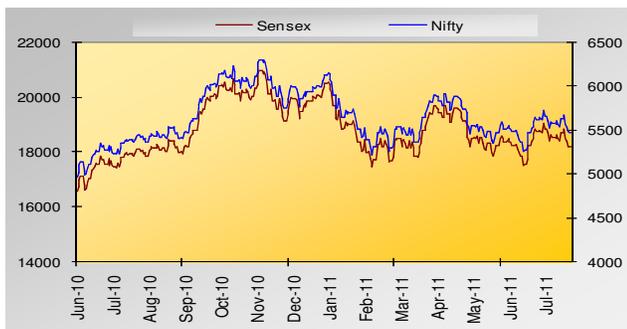


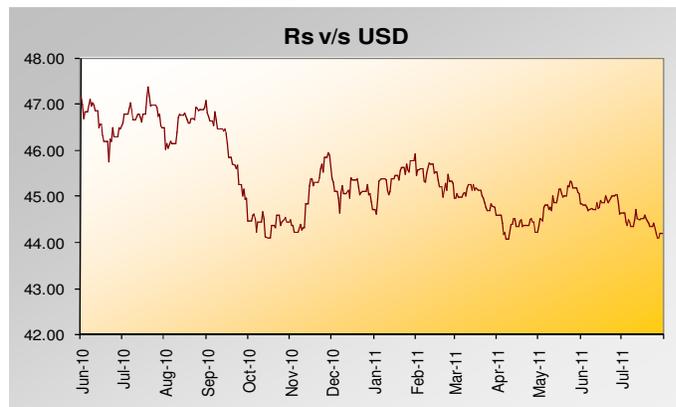
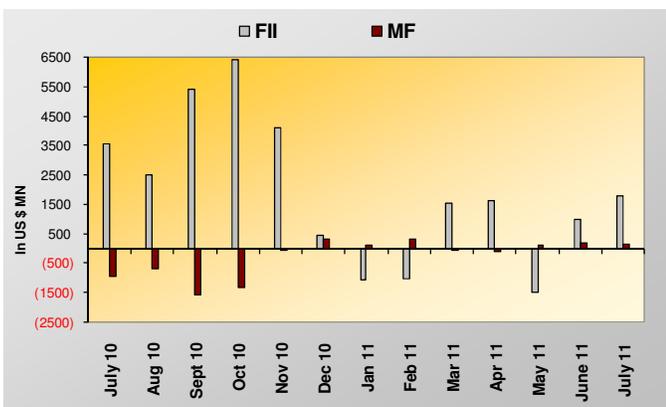
Equity Market Outlook



Key Indices	31-Jul-11	30-Jun-11	% Change
Nifty	5482.00	5647.40	-2.93%
Sensex	18197.20	18845.87	-3.44%
BSE 100	9537.41	9803.89	-2.72%
Dow Jones	12143.24	12414.34	-2.18%
Nikkei	9833.03	9816.09	0.17%
Hang Seng	22440.25	22398.10	0.19%
Nasdaq	2756.38	2773.52	-0.62%
KOSPI	2133.21	2100.69	1.55%

The month of July 2011 disappointed Indian investors as domestic benchmark indices lost 3.4% post the smart recovery at the end of June 2011. The sudden down-move in equity markets was mainly triggered by RBI's surprise move to raise policy rates by 50bps to 8% v/s market expectations of a 25bps hike. The persistence of inflation at 9% plus levels over the past 6 months, coupled with indications of continued strong demand & high global commodity prices, appears to be the key reason for this aggressive move. RBI has maintained its stance to tame inflation over sustaining growth clearly stating that he would wait for 'sustained downturn' in inflation before pausing. With sticky inflation, rising interest rates and delayed investment cycle the domestic growth slowdown is clearly evident from India's Manufacturing PMI (Purchasing Managers Index above 50 shows growth) falling to a 20-month low of 53.6. The saving grace has been the Services sector PMI which rose to a 3-month high in July, rebounding to 58.2 from a 20-month-low of 55.0 in May, as both output and new service requirement orders rose sharply.

On the global front, developed market equity investors too became jittery in the run-up to August 2nd deadline for US to raise its debt ceiling to avert a default. While it was quite obvious that the law-makers would scrape through the deadline to raise the debt ceiling, the fear of a US debt downgrade from the current "AAA" rating by credit rating agency, S&P, was haunting global investors resulting in a sell-off in global equity markets. On global macro-economic front, US employment data remains weak resulting in US consumer spending, which accounts for 70% of economic activity, dropping 0.2% in June, the biggest and first drop since September 2009 while the savings rate rose to 5.4% in June, the highest level in nearly a year and up from May's rate of 5.0%. European Union's sovereign debt market worries have continued with doubts remaining of the debt sustainability of Greece and the ability of Italy & Spain to fund deficits and roll their debt forward. Peripheral Europe's deficit & debt reduction to levels consistent with a smooth functioning of European Union in benign as well as nervous financial markets will take a long time.



With global growth slowdown visible, QE2 coming to an end and emerging markets like China & India continuing its tightening, there has been a correction in Oil & global commodity prices off-late which would be beneficial for the Indian economy in the coming quarters. Hence we expect interest rate cycle to peak out in the first half of FY11-12 and investment cycle pick up in the second half of FY11-12. Working capital costs are also expected to reduce with signs of easing liquidity in the system also visible off-late as the gap between credit & deposit growth narrows. For reviving business confidence, government finally has taken some positive steps which include various project clearances from the MoEF, post the Cabinet reshuffle, projects worth Rs.110bn have been awarded by NHAI after a lull, Union government's committee of secretaries (CoS) approved foreign direct investment (FDI) in multi-brand retail and finally the Draft Mining Bill was a positive step in the long term. Recent data shows that real fixed investment may have rebounded in Q2CY2011 after dismal growth of 0.4% yoy in Q1CY2011. Data from the CMIE shows that investment projects worth Rs.3.1trn were implemented in Q2, a sharp rise after the Q1 contraction.

As per the IMD the progress of South-West monsoon 2011 has been near normal with all India cumulative rainfall during the monsoon season June 1st to July 20th reported at a only 1% below the long period average. With domestic consumption finally getting impacted due to rising interest rates along-with already visible industrial slowdown due to weak capex cycle, FY12 GDP growth could slow down to 7.5-7.75% range. Consequently corporate sector earnings downgrades have already taken place bringing down the FY12e Sensex earnings estimates by 6-7%. The Sensex has underperformed EM Asia and DMs indices by 10% CYTD, suggesting that lot of negatives like macro-economic issues and earnings downgrades have already been priced in. Sensex at the end of June 2011 is trading at 15.5x FY12e earnings, near to its long-term average which is quite reasonable for long term investing. However in the short to medium term, India equity markets would be guided by RBI's move on interest rate policy stance, global commodity and Oil price trends, investment cycle pick-up and global macro-economic factors.

Debt Market Outlook



Key Indices	31-Jul-11	30-Jun-11	% Change
10 year G-Sec	8.45%	8.33%	1.45%
5 Year G-Sec	8.45%	8.36%	1.03%
91 Day T Bill	8.35%	8.20%	1.83%
364 day T-Bill	8.45%	8.30%	1.81%
MIBOR	9.05%	9.07%	-0.22%
Call Rates	8.00%	7.59%	5.40%
Inflation	9.44%	9.06%	4.19%

Global markets reeled on the back of many issues. The first was China inflation and ability of China's banks to cope with defaults of local governments. The second was the Eurozone debt issue, which threatened to go out of control with a default by Greece on its debt. The third was the US debt ceiling issue. China issues remain and if China's growth slows down commodity prices will react which is positive for India and global inflation. The Eurozone countries have resolved the Greece issue temporarily while the US debt crises have been resolved for now. Global markets will see choppy trading on the back of the macro issues. If the trend of inflation and interest rates reverse emerging markets could try and catch up with developed market performance

The Indian economy while showing signs of weakening is looking resilient despite global economic issues. The bond market received a shock when the RBI raised the benchmark repo rate by a higher than expected 50bps. The rate hike, which was the third in as many months took the repo rate to 8% from 7.5%, this time around the rate hikes have accelerated the transmission of higher policy rates to higher lending rates. India's manufacturing PMI fell to a 20-month low of 53.6 in July from 55.3 in June, owing to lower domestic and export orders. Credit has also slowdown (from 21% to 18.5% YoY) substantially on the other front we see deposit growing at a much faster because of the high interest rate. (From 15% to 18% YoY). Last declared inflation 9.44%, the composition of it shows a softening of food inflation & core inflation moving up.

Market have been lackluster throughout the last month where we saw a small rally in the corporate bond market because of lack of supply but one new issue hit the market the gains in the market fissile out, the Gsec market have nothing much to show as there was a overhang of the credit policy before it came and reacted in very mute way after the 50bps was announced.

Overall, the activity data (IIP, PMI & non food credit growth) indicate that the economy has already hit a soft patch. Most indicators suggest that the slowdown will gain further traction as both domestic and external demand starts to fade, inflation remains uncomfortably high owing to rising cost pressures, even after the recent correction, global commodity prices are 30% higher than they were a year ago. Inflation will be ~10.5% in the coming month (taking in to effect the adjustment for fuel Price hike)

We expect the Reserve Bank of India (RBI) to hike the repo rate by another 25bp in September, beyond which we believe that policy rates will stay on hold, systemic lliquidity which has been in the negative territory in the last one year should continue to be ~Rs. -50000 cr. Despite its aggressive rate hikes, the RBI has not trimmed its real GDP growth projection of "around 8%" in FY12. In our view credit growth will further slow down and deposit growth will inch upwards which in turn will result in banks not hiking interest rate in the near future.

Market are poised for a very interesting time where the 1 yrs segment will remain high for some more time before tapering off around the 3rd quarter we expect 10yr Gsec yield to be ~ 8.40to 8.50% and spread on corporate bond to be ~ 100bps.



Learning Curve

Foreign Currency Convertible Bonds (FCCB)

Foreign Currency Convertible Bonds (FCCB) are optionally convertible bonds issued by an Indian company in a currency other than Indian Rupees. A convertible bond is a mix between a debt and equity instrument. It acts like a bond by making regular coupon and principal payments, but these bonds also give the bondholder the option to convert the bond into equity shares at the expiry of the term of the Bond.

Why opt for FCCB?

Such bonds provide issuers the opportunity to access investment capital that is available in markets overseas. Further, companies can use the bonds to foray into foreign markets. An FCCB not only performs the dual functions of a debt and equity instrument to make regular equity and principal payments, but also gives the holder the option to convert it into stock thereby making it an attractive investment option for the investor. The investors can also take advantage of any significant price appreciation in the company's stock. An FCCB is redeemable at maturity if not converted and is easily marketable because it offers the option of converting it into equity that would lead to a potential appreciation in overall returns.

Because of its equity component, and due to the interest rate differential between India and overseas bond markets, an FCCB is a lower-cost debt option. Company stocks have lower dilution because the conversion price is fixed when the bond is issued. The extant regulatory process for FCCBs is also less cumbersome compared to other types of bonds.

Like any financial instruments, FCCBs also have their disadvantages. Currency fluctuations / Exchange rate movements risk is more in FCCBs as interest on bond would be payable in foreign currency. Thus companies with large forex revenues potential generally opt for FCCBs which may act as a natural hedge, to some extent. If the stock price plummets, investors will not go for conversion but will prefer redemption. So, companies have to refinance the FCCB with domestic debt to fulfil the redemption promise. This would also entail higher interest costs in turn, impacting the company's profitability.

Arpita Nanoti

Head – Investment Communication & Advisory



FUND PERFORMANCE AS ON 31ST JULY 2011

INDIVIDUAL Inception Date	Assure 12-Sep-05		Income Advantage 22-Aug-08		Protector 22-Mar-01		Builder 22-Mar-01	
	Fund Return	BM	Fund Return	BM	Fund Return	BM	Fund Return	BM
Last 1 year	7.02%	5.16%	6.41%	4.19%	4.63%	3.80%	4.03%	3.38%
Last 2 years	7.19%	4.23%	7.05%	3.81%	5.76%	4.20%	6.79%	4.57%
Last 3 years	10.91%	6.19%	-	-	10.15%	6.43%	11.70%	6.84%
Since Inception	9.31%	-	12.68%	-	8.34%	-	10.56%	-
Asset Held (Rs. In Crores)	119		276		396		271	
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	4.38%	2.91%	2.86%	2.69%	2.32%	1.76%	-0.29%	-0.08%
Last 2 years	6.58%	4.48%	6.37%	4.65%	8.37%	5.26%	9.51%	6.14%
Last 3 years	13.05%	6.82%	10.88%	6.22%	16.22%	7.35%	10.03%	7.10%
Since Inception	10.33%	-	12.52%	-	14.01%	-	15.56%	-
Asset Held (Rs. In Crores)	29		6051		300		1210	
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	-2.41%	-0.83%	-4.46%	-4.89%	2.74%	1.00%		
Last 2 years	6.97%	6.27%	13.76%	13.35%	9.57%	6.09%		
Last 3 years	12.61%	7.00%	18.65%	10.96%	-	-		
Since Inception	9.07%	5.72%	4.73%	1.32%	14.02%	11.02%		
Asset Held (Rs. In Crores)	2658		451		113			
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	3.30%	-	4.95%	-	4.26%	-	5.91%	-
Last 2 years	8.66%	-	9.78%	-	8.72%	-	-	-
Last 3 years	8.36%	-	-	-	-	-	-	-
Since Inception	4.81%	-	19.50%	-	11.61%	-	7.55%	-
Asset Held (Rs. In Crores)	495		834		657		426	
INDIVIDUAL Inception Date	Platinum Premier 15-Feb-10		Titanium I 16-Dec-09		Titanium II 16-Mar-10		Titanium III 16-Jun-10	
	Fund Return	BM	Fund Return	BM	Fund Return	BM	Fund Return	BM
Last 1 year	3.83%	-	5.62%	-	5.25%	-	-1.90%	-
Last 2 years	-	-	-	-	-	-	-	-
Last 3 years	-	-	-	-	-	-	-	-
Since Inception	8.36%	-	6.94%	-	6.11%	-	-1.15%	-
Asset Held (Rs. In Crores)	486		40		16		3	
PENSION Inception Date	Nourish 12-Mar-03		Growth 18-Mar-03		Enrich 12-Mar-03			
	Fund Return	BM	Fund Return	BM	Fund Return	BM		
Last 1 year	4.41%	3.80%	4.12%	3.38%	3.18%	2.47%		
Last 2 years	5.49%	4.20%	6.56%	4.57%	7.44%	4.81%		
Last 3 years	10.92%	6.43%	13.84%	6.84%	13.86%	7.12%		
Since Inception	8.08%	-	10.69%	-	12.81%	-		
Asset Held (Rs. In Crores)	13		36		168			

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

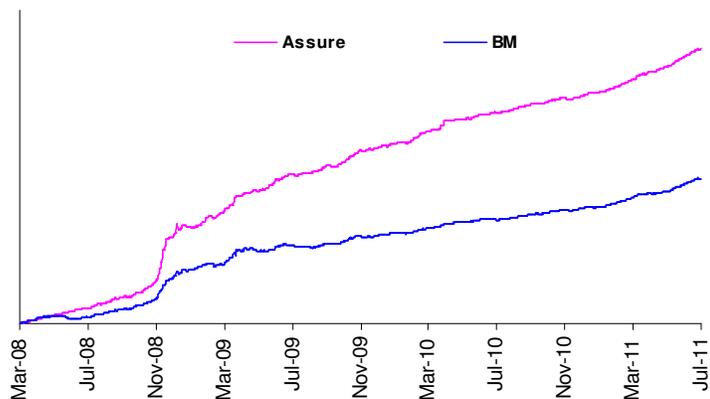
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Portfolio as on 31st July 2011

SECURITIES	HOLDING
GOVERNMENT SECURITIES	0.00%
CORPORATE DEBT	79.86%
9.8% NATIONAL BANK FOR AGRI. AND RURAL DEVELO	6.32%
10.1% RELIANCE INDUSTRIES LTD. 2011	5.89%
7.35% HINDUSTAN PETROLEUM CORPN. LTD. 2012	5.70%
10.4% I C I C I SECURITIES PRIMARY DEALERSHIP LTD. 2	5.20%
10.8% EXPORT IMPORT BANK OF INDIA 2013	5.16%
10.46% SUNDARAM B N P PARIBAS HOME FINANCE LTD.	5.11%
8.73% POWER GRID CORPN. OF INDIA LTD. 2011	5.04%
HOUSING DEVELOPMENT FINANCE CORPN. LTD. 2013	4.28%
11.3% A C C LTD. 2013	3.48%
7.4% TATA CHEMICALS LTD. 2011	3.34%
OTHER CORPORATE DEBT	30.34%
SECURITISED DEBT	0.00%

MMI	20.14%
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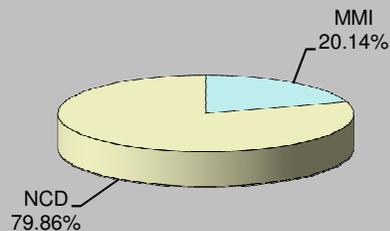


About the Fund

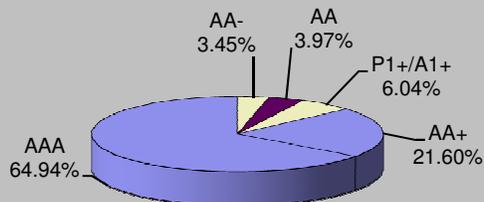
Objective: To provide Capital Protection, at a high level of safety and liquidity through judicious investments in high quality short-term debt.

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

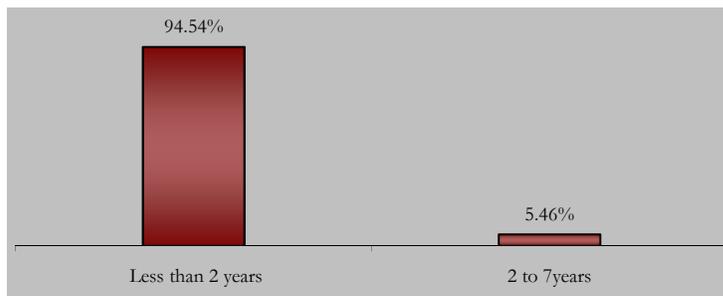
Asset Allocation



Rating Profile



Maturity Profile



Portfolio as on 31st July 2011

SECURITIES HOLDING

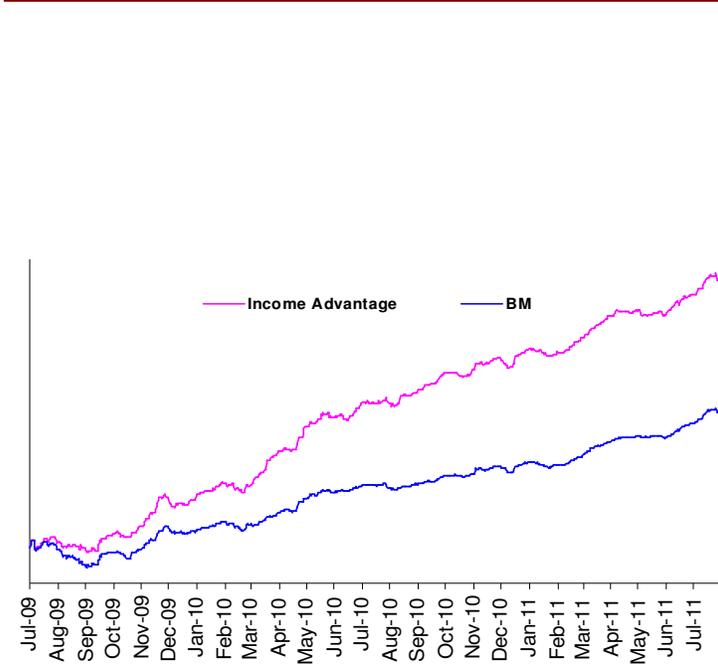
GOVERNMENT SECURITIES 24.90%

7.8%	GOVERNMENT OF INDIA 2021	4.16%
8.08%	GOVERNMENT OF INDIA 2022	2.84%
7.99%	GOVERNMENT OF INDIA 2017	2.65%
7.59%	GOVERNMENT OF INDIA 2016	1.75%
7.46%	GOVERNMENT OF INDIA 2017	1.73%
8.2%	GOVERNMENT OF INDIA 2022	1.58%
8.32%	GOVERNMENT OF INDIA 2032	1.57%
8.28%	GOVERNMENT OF INDIA 2032	1.57%
7.17%	GOVERNMENT OF INDIA 2015	1.46%
6.07%	GOVERNMENT OF INDIA 2014	1.45%
	OTHER GOVERNMENT SECURITIES	4.14%

CORPORATE DEBT 56.26%

9.95%	STATE BANK OF INDIA 2026	3.97%
9.75%	TATA MOTORS LTD. 2020	2.98%
9.25%	DR. REDDYS LABORATORIES LTD. 2014	2.49%
7.45%	TATA SONS LTD. 2012	2.14%
9.6%	HOUSING DEVELOPMENT FINANCE CORPN. LTD.	2.04%
11.4%	POWER FINANCE CORPN. LTD. 2013	1.88%
9.62%	POWER FINANCE CORPN. LTD. 2016	1.82%
8.9%	POWER GRID CORPN. OF INDIA LTD. 2014	1.79%
8.9%	STEEL AUTHORITY OF INDIA LTD. 2019	1.75%
11.5%	RURAL ELECTRIFICATION CORPN. LTD. 2013	1.69%
	OTHER CORPORATE DEBT	33.72%

MMI 18.84%

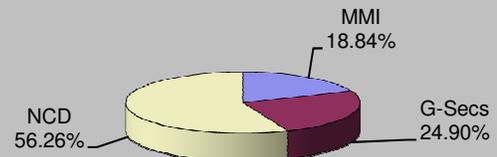


About the Fund

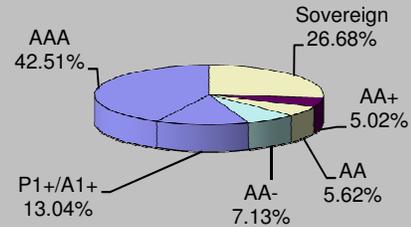
Objective: To provide capital preservation and regular income, at a high level of safety over a medium term horizon by investing in high quality debt instruments

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.

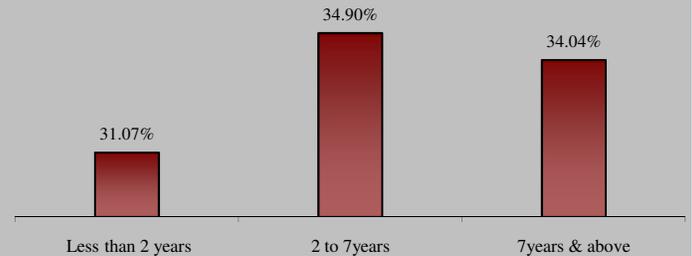
Asset Allocation



Rating Profile



Maturity Profile



Portfolio as on 31st July 2011

SECURITIES	HOLDING
GOVERNMENT SECURITIES	27.39%

7.17% GOVERNMENT OF INDIA 2015	3.64%
6.35% GOVERNMENT OF INDIA 2020	3.15%
11.5% GOVERNMENT OF INDIA 2015	2.77%
7.44% GOVERNMENT OF INDIA 2012	2.37%
6.9% GOVERNMENT OF INDIA 2019	2.29%
7.5% GOVERNMENT OF INDIA 2034	2.28%
8.24% GOVERNMENT OF INDIA 2027	1.78%
8.2% GOVERNMENT OF INDIA 2022	1.72%
7.95% GOVERNMENT OF INDIA 2032	1.51%
7.59% GOVERNMENT OF INDIA 2015	1.47%
OTHER GOVERNMENT SECURITIES	4.43%

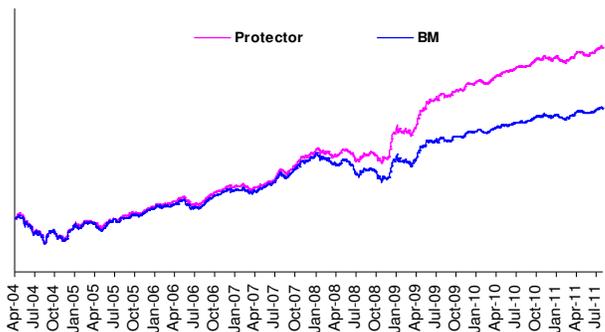
CORPORATE DEBT	54.01%
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8.55% L I C HOUSING FINANCE LTD. 2011	3.30%
8.6% POWER FINANCE CORPN. LTD. 2014	3.21%
10.85% RURAL ELECTRIFICATION CORPN. LTD. 2018	2.97%
8.75% INDIAN RAILWAY FINANCE CORPN. LTD. 2013	2.51%
8.64% POWER GRID CORPN. OF INDIA LTD. 2014	1.98%
8.9% STEEL AUTHORITY OF INDIA LTD. 2019	1.95%
11.75% RURAL ELECTRIFICATION CORPN. LTD. 2011	1.87%
8.8% POWER GRID CORPN. OF INDIA LTD. 2013	1.87%
9.45% RURAL ELECTRIFICATION CORPN. LTD. 2013	1.84%
11.25% POWER FINANCE CORPN. LTD. 2018	1.74%
OTHER CORPORATE DEBT	30.76%

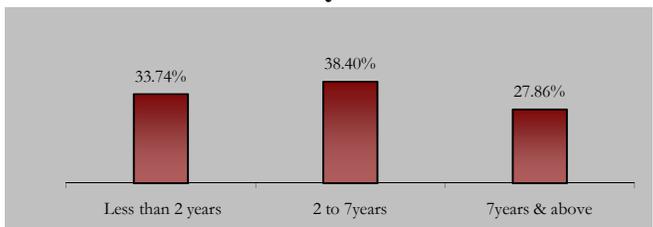
EQUITY	8.80%
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RELIANCE INDUSTRIES LTD.	0.71%
INFOSYS LTD.	0.62%
I C I C I BANK LTD.	0.55%
I T C LTD.	0.49%
HOUSING DEVELOPMENT FINANCE CORPN. LTD.	0.33%
LARSEN AND TOUBRO LTD.	0.32%
STATE BANK OF INDIA	0.31%
H D F C BANK LTD.	0.29%
BHARTI AIRTEL LTD.	0.25%
TATA CONSULTANCY SERVICES LTD.	0.25%
OTHER EQUITY	4.68%

MMI	9.80%
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Maturity Profile

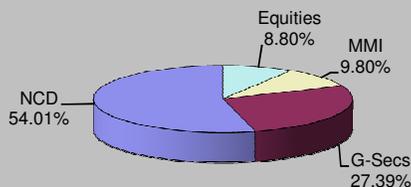


About the Fund

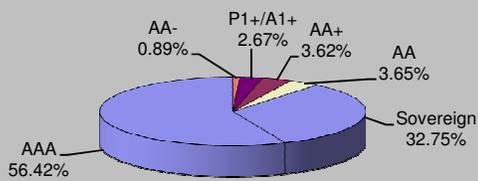
Objective: To generate persistent return through active management of fixed income portfolio and focus on creating long-term equity portfolio, which will enhance yield of composite portfolio with minimum risk appetite.

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.

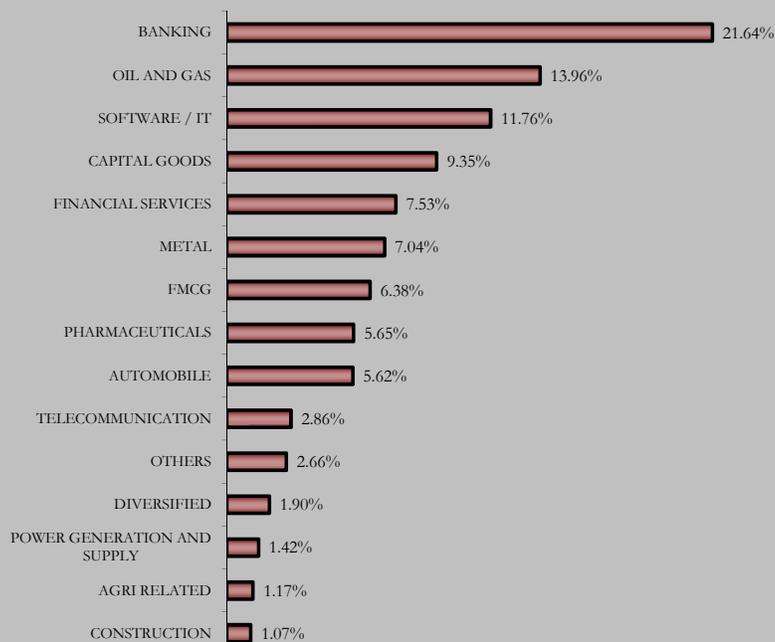
Asset Allocation



Rating Profile



Sectoral Allocation



Portfolio as on 31st July 2011

SECURITIES HOLDING

GOVERNMENT SECURITIES 22.03%

8.2% GOVERNMENT OF INDIA 2022	4.30%
6.35% GOVERNMENT OF INDIA 2020	2.24%
7.44% GOVERNMENT OF INDIA 2012	2.12%
7.8% GOVERNMENT OF INDIA 2021	2.12%
7.8% GOVERNMENT OF INDIA 2020	1.76%
8.26% GOVERNMENT OF INDIA 2027	1.69%
6.9% GOVERNMENT OF INDIA 2019	1.67%
7.95% GOVERNMENT OF INDIA 2032	1.37%
8.3% GOVERNMENT OF INDIA 2040	1.15%
7.59% GOVERNMENT OF INDIA 2015	1.07%
OTHER GOVERNMENT SECURITIES	2.55%

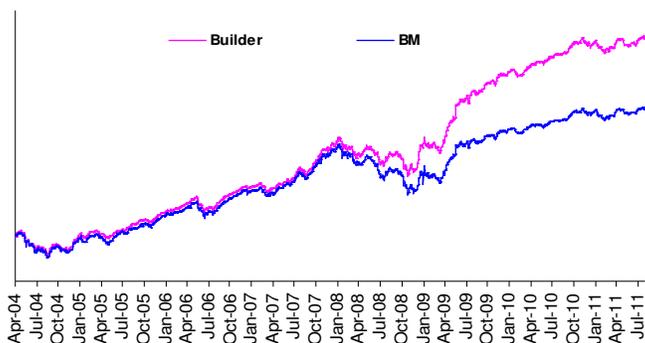
CORPORATE DEBT 50.19%

8.75% INDIAN RAILWAY FINANCE CORPN. LTD. 2013	3.93%
8.65% RURAL ELECTRIFICATION CORPN. LTD. 2019	3.88%
11.45% RELIANCE INDUSTRIES LTD. 2013	3.54%
8.6% POWER FINANCE CORPN. LTD. 2014	2.89%
9.76% INDIAN RAILWAY FINANCE CORPN. LTD. 2012	2.78%
8.85% TATA SONS LTD. 2016	2.38%
10.25% TECH MAHINDRA LTD. 2014	2.25%
8.55% L I C HOUSING FINANCE LTD. 2011	2.12%
8.5% INDIAN RAILWAY FINANCE CORPN. LTD. 2020	1.86%
10% NATIONAL BANK FOR AGRI. AND RURAL DEVEL	1.85%
OTHER CORPORATE DEBT	22.72%

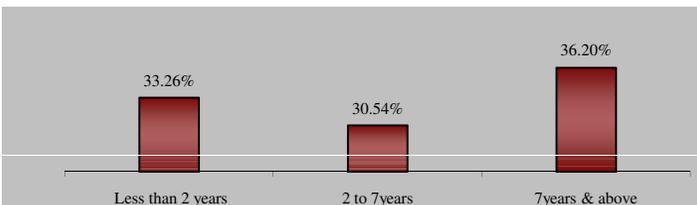
EQUITY 18.01%

RELIANCE INDUSTRIES LTD.	1.44%
INFOSYS LTD.	1.24%
I C I C I BANK LTD.	1.09%
I T C LTD.	1.02%
HOUSING DEVELOPMENT FINANCE CORPN. LTD.	0.65%
LARSEN AND TOUBRO LTD.	0.64%
STATE BANK OF INDIA	0.62%
H D F C BANK LTD.	0.52%
TATA CONSULTANCY SERVICES LTD.	0.51%
BHARTI AIRTEL LTD.	0.50%
OTHER EQUITY	9.78%

MMI 9.77%



Maturity Profile

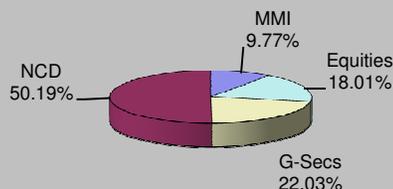


About the Fund

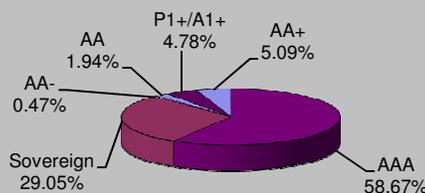
Objective: To build your capital and generate better returns at moderate level of risk, over a medium or long-term period through a balance of investment in equity and debt.

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.

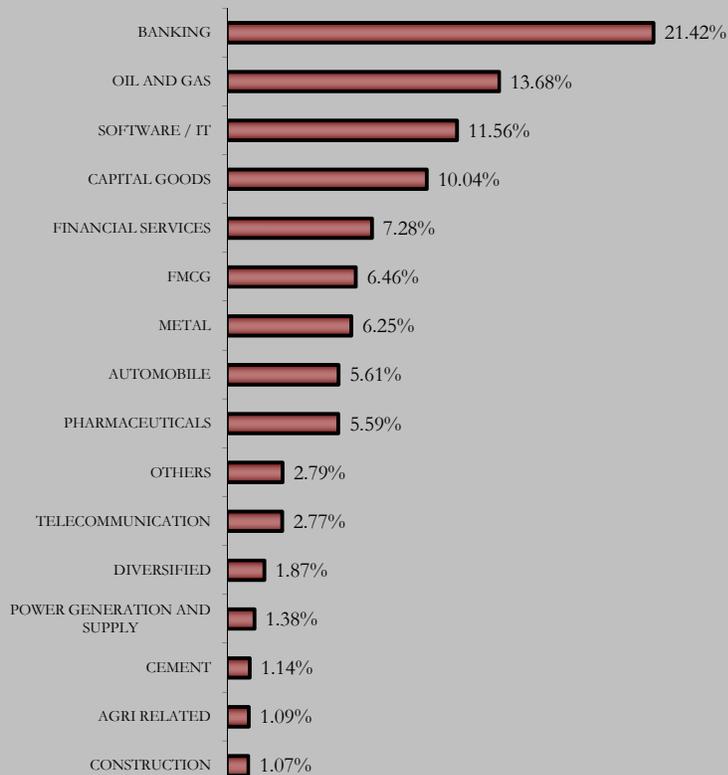
Asset Allocation



Rating Profile



Sectoral Allocation



Portfolio as on 31st July 2011

SECURITIES HOLDING

GOVERNMENT SECURITIES 19.72%

7.8% GOVERNMENT OF INDIA 2020	3.14%
7.95% GOVERNMENT OF INDIA 2032	2.90%
5.64% GOVERNMENT OF INDIA 2019	2.78%
7.44% GOVERNMENT OF INDIA 2012	2.59%
7.46% GOVERNMENT OF INDIA 2017	2.49%
6.9% GOVERNMENT OF INDIA 2019	1.58%
7% GOVERNMENT OF INDIA 2022	1.53%
7.99% GOVERNMENT OF INDIA 2017	1.36%
8.08% GOVERNMENT OF INDIA 2022	1.35%

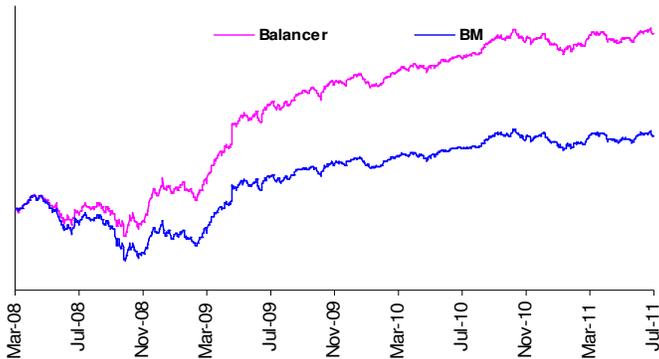
CORPORATE DEBT 43.81%

6.77% NATIONAL HOUSING BANK 2013	6.87%
10.9% RURAL ELECTRIFICATION CORPN. LTD. 2013	4.46%
10.05% NATIONAL BANK FOR AGRI. AND RURAL DEVELC	3.53%
9.45% L I C HOUSING FINANCE LTD. 2012	3.47%
7.05% CANARA BANK 2014	3.28%
9.47% POWER GRID CORPN. OF INDIA LTD. 2022	2.60%
8.49% POWER FINANCE CORPN. LTD. 2011	2.27%
11.45% RELIANCE INDUSTRIES LTD. 2013	1.81%
11.4% POWER FINANCE CORPN. LTD. 2013	1.80%
11.3% A C C LTD. 2013	1.80%
OTHER CORPORATE DEBT	11.90%

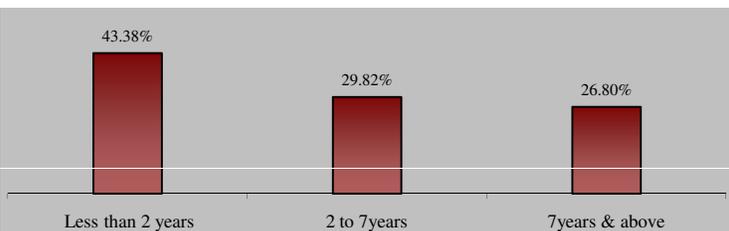
EQUITY 22.49%

RELIANCE INDUSTRIES LTD.	1.72%
INFOSYS LTD.	1.30%
IT C LTD.	1.29%
STATE BANK OF INDIA	1.05%
LARSEN AND TOUBRO LTD.	1.04%
H D F C BANK LTD.	0.84%
I C I C I BANK LTD.	0.83%
HOUSING DEVELOPMENT FINANCE CORPN. LTD.	0.82%
BHARTI AIRTEL LTD.	0.75%
BHARAT HEAVY ELECTRICALS LTD.	0.66%
OTHER EQUITY	12.19%

MMI 13.98%



Maturity Profile

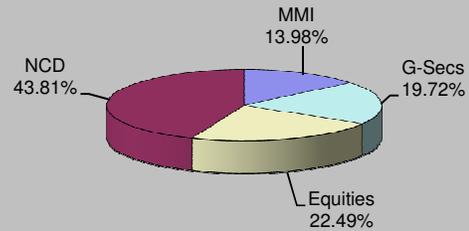


About the Fund

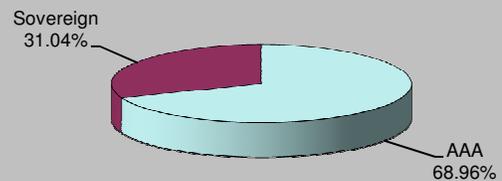
Objective: To achieve value creation of the policyholder at an average risk level over medium to long-term period.

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

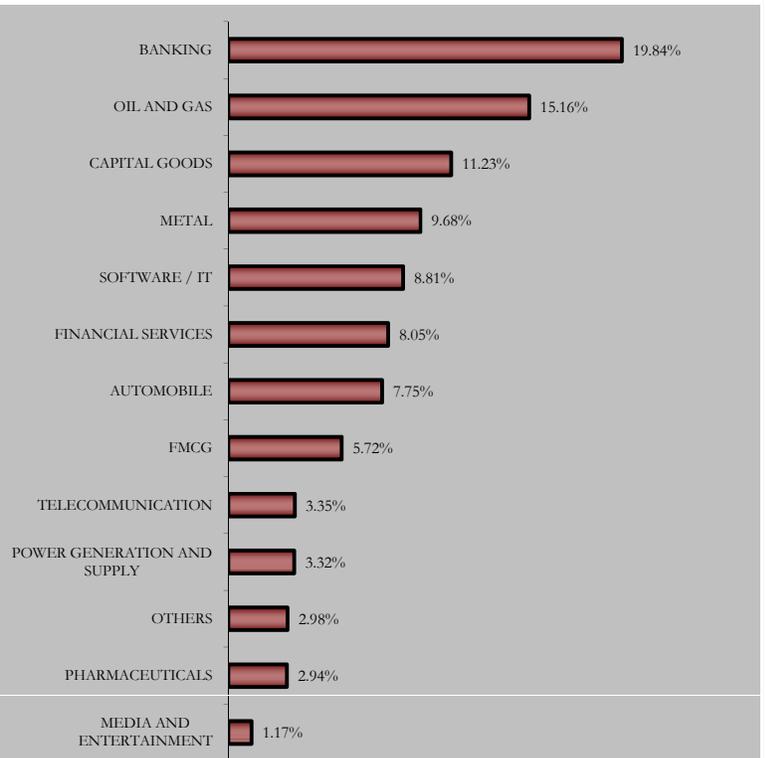
Asset Allocation



Rating Profile



Sectoral Allocation



Portfolio as on 31st July 2011

SECURITIES HOLDING

GOVERNMENT SECURITIES 21.86%

6.9% GOVERNMENT OF INDIA 2019	4.13%
8.2% GOVERNMENT OF INDIA 2022	2.42%
6.35% GOVERNMENT OF INDIA 2020	2.25%
7.8% GOVERNMENT OF INDIA 2021	1.49%
7.95% GOVERNMENT OF INDIA 2032	1.21%
7.8% GOVERNMENT OF INDIA 2020	1.09%
8.26% GOVERNMENT OF INDIA 2027	1.05%
7.94% GOVERNMENT OF INDIA 2021	0.78%
8.08% GOVERNMENT OF INDIA 2022	0.74%
7.46% GOVERNMENT OF INDIA 2017	0.64%
OTHER GOVERNMENT SECURITIES	6.05%

CORPORATE DEBT 41.43%

10.75% RELIANCE INDUSTRIES LTD. 2018	0.96%
10.2% TATA STEEL LTD. 2015	0.83%
9.05% STATE BANK OF INDIA 2020	0.75%
7.45% TATA SONS LTD. 2012	0.72%
10.25% TECH MAHINDRA LTD. 2014	0.61%
9.8% L I C HOUSING FINANCE LTD. 2017	0.54%
8.55% INDIAN RAILWAY FINANCE CORPN. LTD. 2012	0.51%
2% INDIAN HOTELS CO. LTD. 2014	0.49%
9.1% STATE BANK OF MYSORE 2019	0.48%
10.85% PUNJAB NATIONAL BANK 2023	0.48%
OTHER CORPORATE DEBT	35.08%

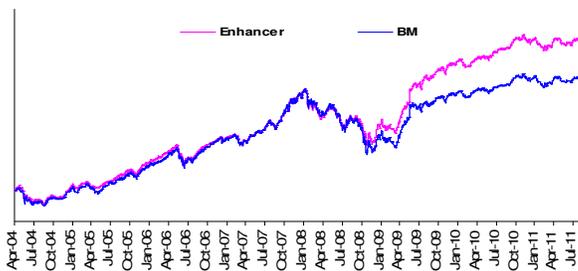
SECURITISED DEBT 0.39%

India Structured Asset Trust-Series XII Class A11 PTC (MD)	0.39%
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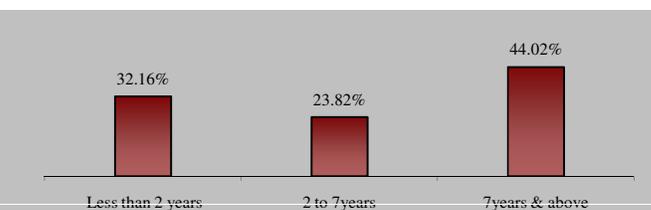
EQUITY 26.70%

RELIANCE INDUSTRIES LTD.	2.21%
INFOSYS LTD.	1.85%
I C I C I BANK LTD.	1.65%
I T C LTD.	1.41%
LARSEN AND TOUBRO LTD.	1.21%
H D F C BANK LTD.	0.98%
STATE BANK OF INDIA	0.94%
HOUSING DEVELOPMENT FINANCE CORPN. LTD.	0.93%
BHARTI AIRTEL LTD.	0.90%
BHARAT HEAVY ELECTRICALS LTD.	0.65%
OTHER EQUITY	13.97%

MMI 9.62%



Maturity Profile

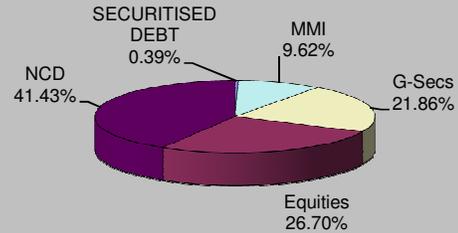


About the Fund

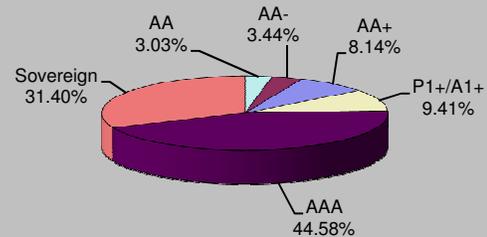
Objective: To grow your capital through enhanced returns over a medium to long term period through investments in equity and debt instruments, thereby providing a good balance between risk and return.

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.

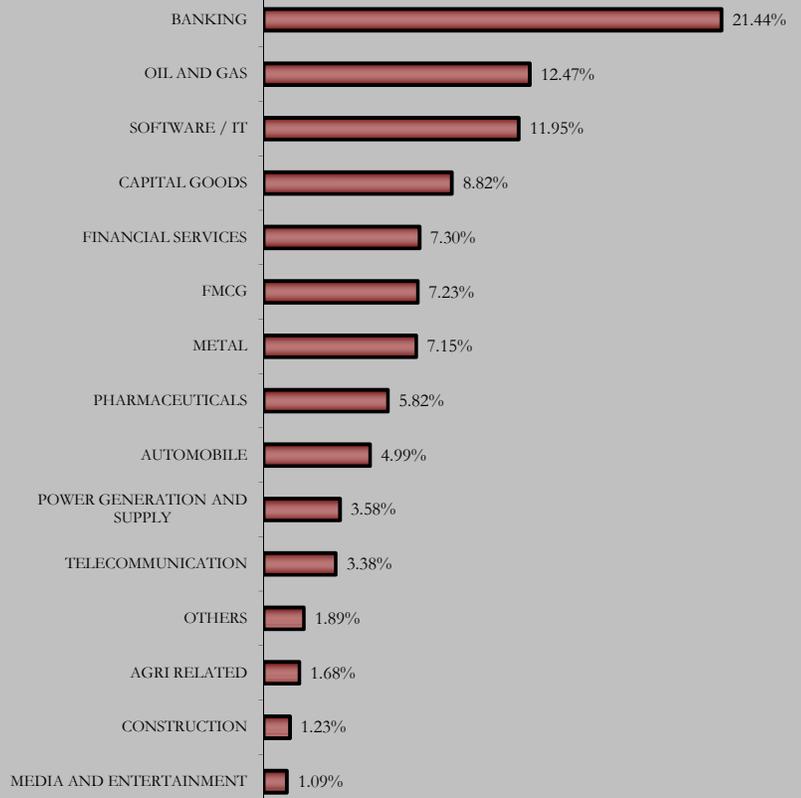
Asset Allocation



Rating Profile



Sectoral Allocation



Portfolio as on 31st July 2011

SECURITIES	HOLDING
GOVERNMENT SECURITIES	14.40%
7.59% GOVERNMENT OF INDIA 2016	2.17%
8.26% GOVERNMENT OF INDIA 2027	1.61%
7.8% GOVERNMENT OF INDIA 2021	1.60%
8.24% GOVERNMENT OF INDIA 2027	1.32%
7.99% GOVERNMENT OF INDIA 2017	1.08%
5.64% GOVERNMENT OF INDIA 2019	0.87%
8.2% GOVERNMENT OF INDIA 2022	0.81%
12.3% GOVERNMENT OF INDIA 2016	0.77%
6.35% GOVERNMENT OF INDIA 2020	0.72%
8.32% GOVERNMENT OF INDIA 2032	0.64%
OTHER GOVERNMENT SECURITIES	2.81%
CORPORATE DEBT	28.85%
8.6% POWER FINANCE CORPN. LTD. 2014	3.59%
11.45% RELIANCE INDUSTRIES LTD. 2013	1.73%
10.1% POWER GRID CORPN. OF INDIA LTD. 2013	1.68%
9.5% NATIONAL BANK FOR AGRI. AND RURAL DEVELC	1.67%
9.47% POWER GRID CORPN. OF INDIA LTD. 2013	1.67%
7.4% TATA CHEMICALS LTD. 2011	1.66%
8.45% INDIAN RAILWAY FINANCE CORPN. LTD. 2018	1.59%
8.9% STEEL AUTHORITY OF INDIA LTD. 2019	1.45%
11.4% POWER FINANCE CORPN. LTD. 2013	1.21%
8.75% INDIAN RAILWAY FINANCE CORPN. LTD. 2013	1.16%
OTHER CORPORATE DEBT	11.45%

EQUITY	47.38%
RELIANCE INDUSTRIES LTD.	3.60%
INFOSYS LTD.	3.08%
I C I C I BANK LTD.	2.86%
I T C LTD.	2.36%
LARSEN AND TOUBRO LTD.	1.98%
STATE BANK OF INDIA	1.80%
TATA CONSULTANCY SERVICES LTD.	1.48%
BHARTI AIRTEL LTD.	1.40%
H D F C BANK LTD.	1.32%
HOUSING DEVELOPMENT FINANCE CORPN. LTD.	1.22%
OTHER EQUITY	26.29%

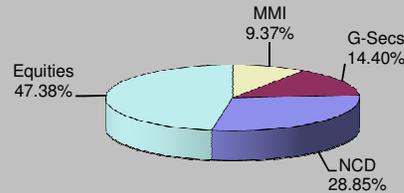
MMI	9.37%
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About the Fund

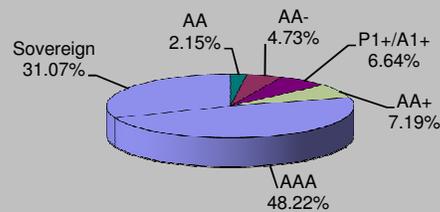
Objective: To achieve optimum balance between growth and stability to provide long-term capital appreciation with balanced level of risk by investing in fixed income securities and high quality equity security.

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

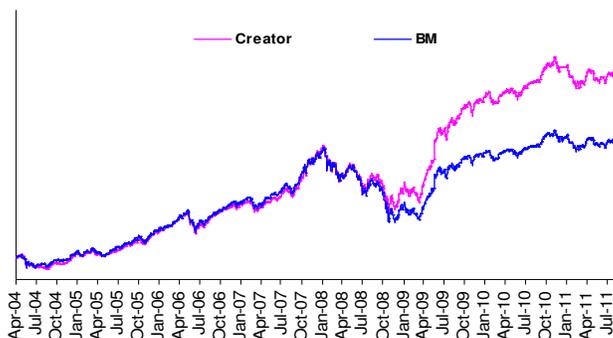
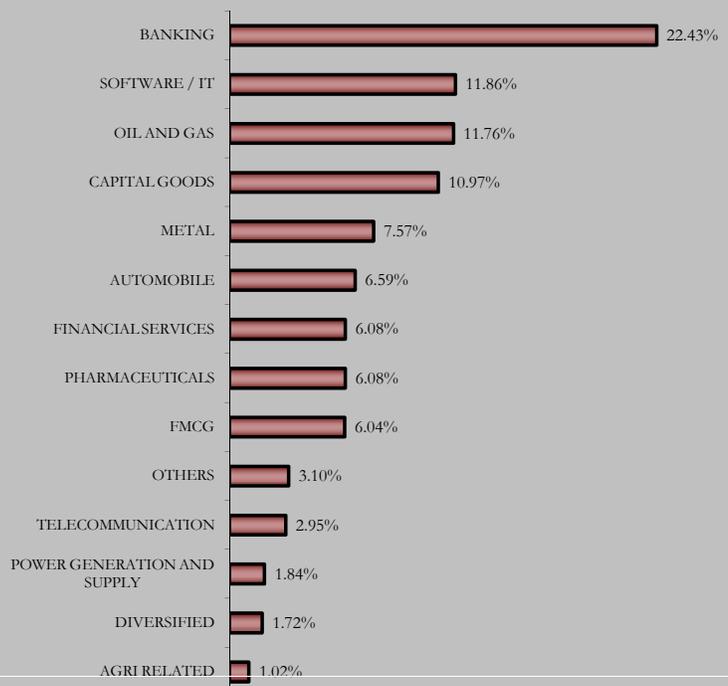
Asset Allocation



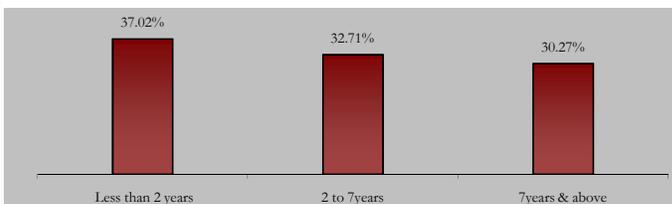
Rating Profile



Sectoral Allocation



Maturity Profile





Magnifier Fund

Portfolio as on 31st July 2011

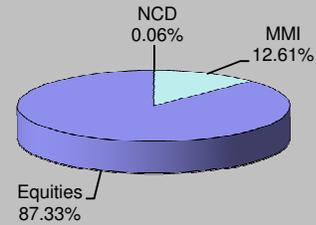
SECURITIES	HOLDING
GOVERNMENT SECURITIES	0.00%
CORPORATE DEBT	0.06%
7.35% TATA CAPITAL LTD 2011	0.06%
EQUITY	87.33%
RELIANCE INDUSTRIES LTD.	6.48%
INFOSYS LTD.	5.66%
I C I C I BANK LTD.	5.17%
I T C LTD.	4.28%
LARSEN AND TOUBRO LTD.	3.59%
STATE BANK OF INDIA	3.30%
TATA CONSULTANCY SERVICES LTD.	2.75%
BHARTI AIRTEL LTD.	2.52%
H D F C BANK LTD.	2.43%
HOUSING DEVELOPMENT FINANCE CORPN. LTD.	2.24%
OTHER EQUITY	48.89%
MMI	12.61%

About the Fund

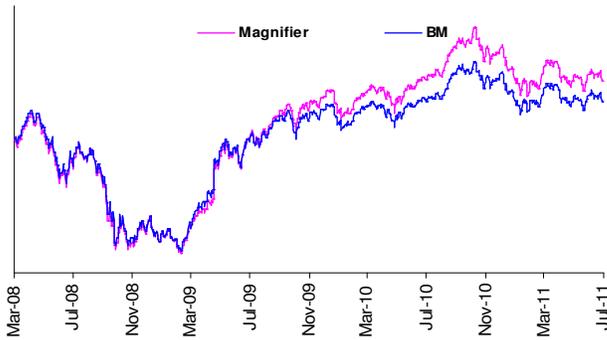
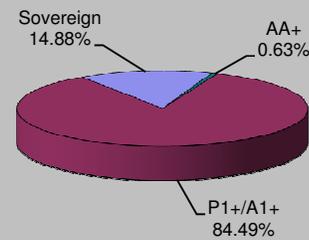
Objective: To maximize wealth by actively managing a diversified equity portfolio.

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.

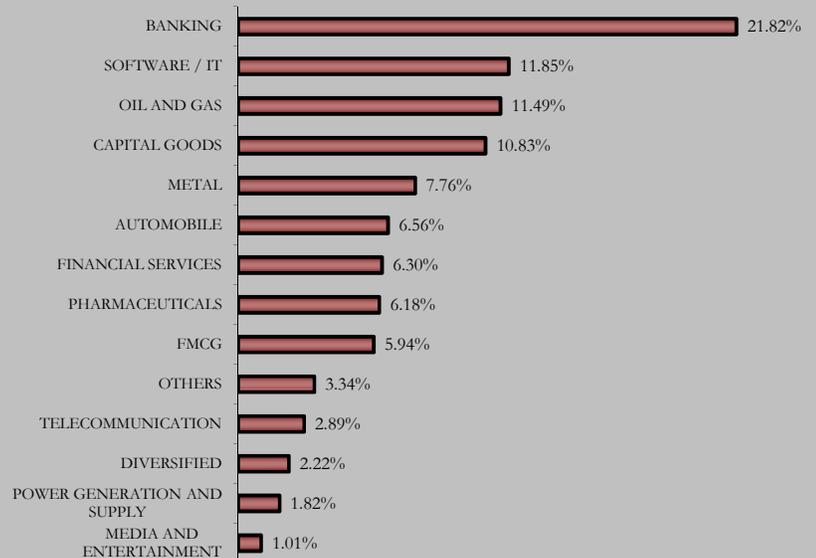
Asset Allocation



Rating Profile



Sectoral Allocation



Portfolio as on 31st July 2011

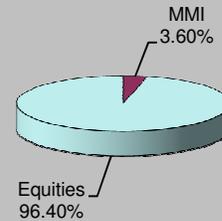
SECURITIES	HOLDING
GOVERNMENT SECURITIES	0.00%
CORPORATE DEBT	0.00%
EQUITY	96.40%
RELIANCE INDUSTRIES LTD.	5.66%
I C I C I BANK LTD.	5.29%
INFOSYS LTD.	5.01%
LARSEN AND TOUBRO LTD.	3.61%
I T C LTD.	3.56%
H D F C BANK LTD.	3.23%
BHARAT HEAVY ELECTRICALS LTD.	2.76%
HOUSING DEVELOPMENT FINANCE CORPN. LTD.	2.74%
STATE BANK OF INDIA	2.61%
DR. REDDYS LABORATORIES LTD.	2.18%
OTHER EQUITY	59.74%
MMI	3.60%

About the Fund

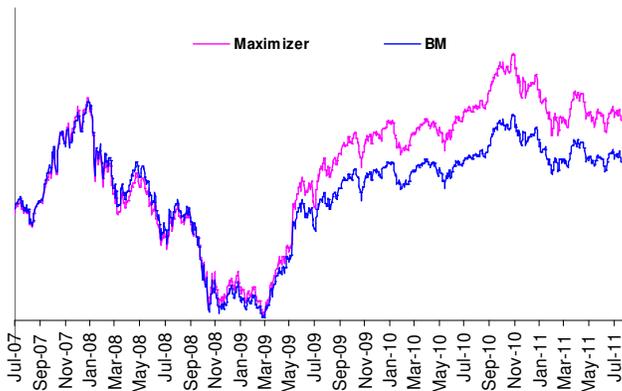
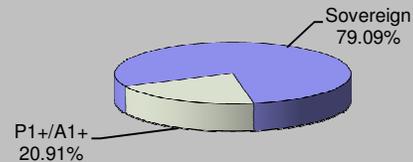
Objective: To Provide long-term capital appreciation by actively managing a well diversified equity portfolio of fundamentally strong blue chip companies and provide a cushion against the volatility in the equities through investment in money market instruments.

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.

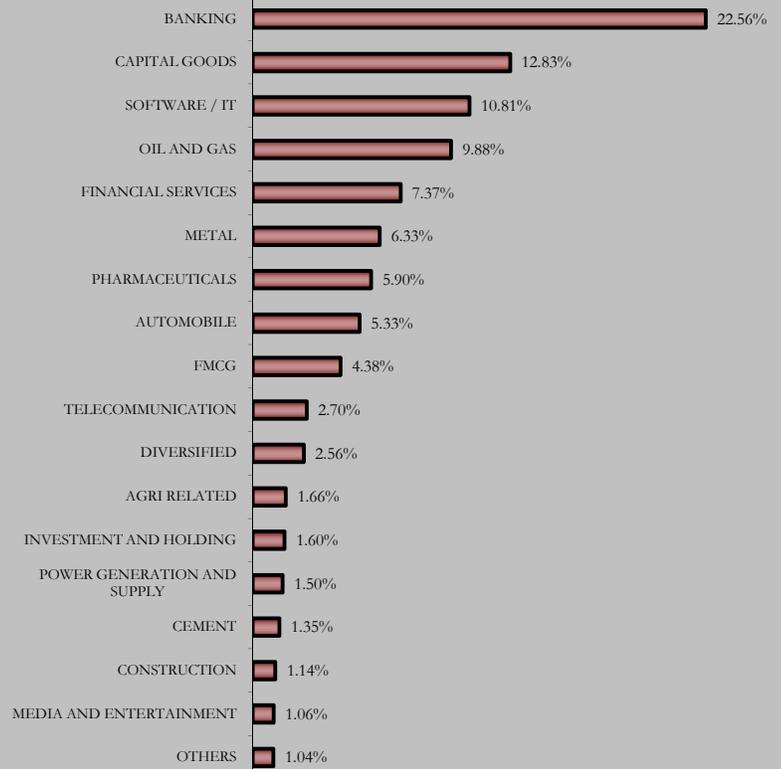
Asset Allocation



Rating Profile



Sectoral Allocation



Portfolio as on 31st July 2011

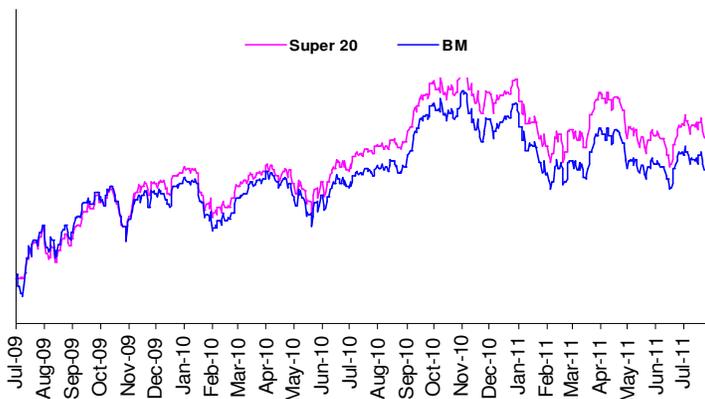
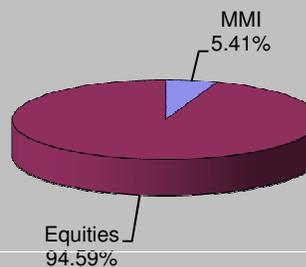
SECURITIES	HOLDING
GOVERNMENT SECURITIES	0.00%
CORPORATE DEBT	0.00%
EQUITY	94.59%
RELIANCE INDUSTRIES LTD.	9.35%
INFOSYS LTD.	8.94%
I C I C I BANK LTD.	8.12%
I T C LTD.	6.94%
LARSEN AND TOUBRO LTD.	6.52%
STATE BANK OF INDIA	6.01%
HOUSING DEVELOPMENT FINANCE CORPN. LTD.	5.68%
H D F C BANK LTD.	5.37%
TATA CONSULTANCY SERVICES LTD.	5.14%
OIL AND NATURAL GAS CORPN. LTD.	3.68%
OTHER EQUITY	28.84%
MMI	5.41%

About the Fund

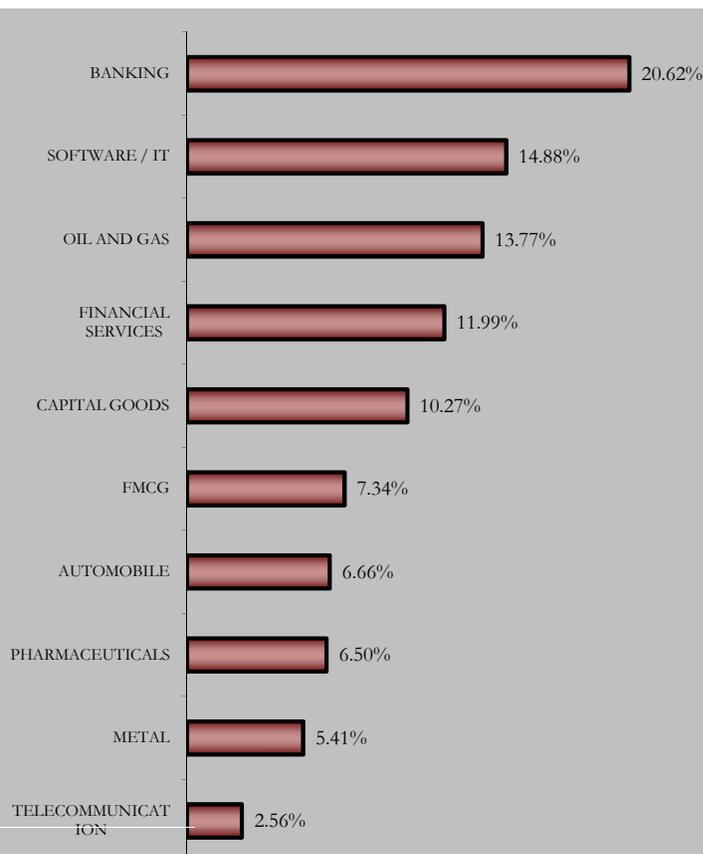
Objective: To generate long-term capital appreciation for policyholders by making investments in fundamentally strong and liquid large cap companies.

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

Asset Allocation



Sectoral Allocation





Multiplier Fund

Portfolio as on 31st July 2011

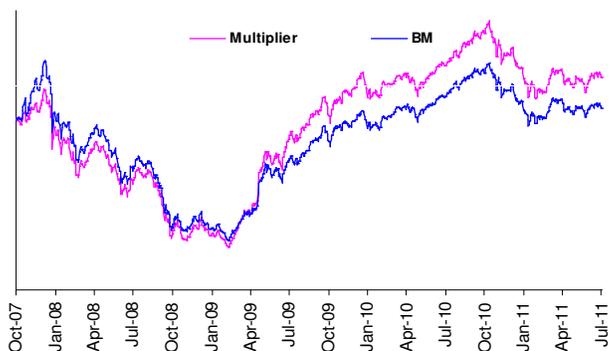
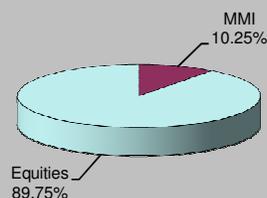
SECURITIES	HOLDING
GOVERNMENT SECURITIES	0.00%
CORPORATE DEBT	0.00%
EQUITY	89.75%
LUPIN LTD.	2.78%
ULTRATECH CEMENT LTD.	2.56%
UNITED PHOSPHORUS LTD.	2.43%
EXIDE INDUSTRIES LTD.	2.29%
UNION BANK OF INDIA	2.21%
CUMMINS INDIA LTD.	2.01%
TATA CHEMICALS LTD.	2.01%
L I C HOUSING FINANCE LTD.	2.00%
HINDUSTAN PETROLEUM CORPN. LTD.	1.92%
YES BANK LTD.	1.84%
OTHER EQUITY	67.71%
MMI	10.25%

About the Fund

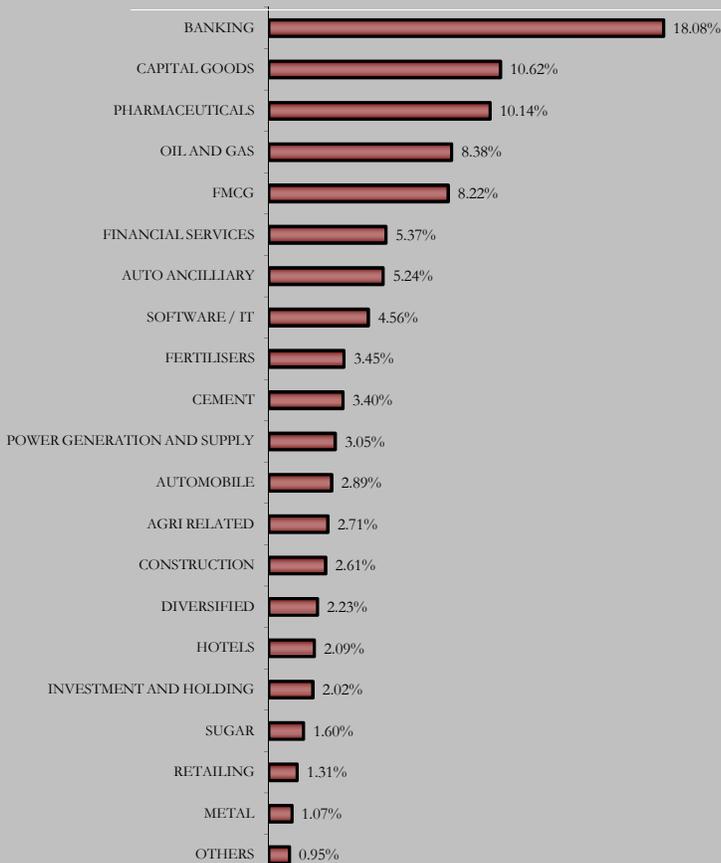
Objective: To provide long-term wealth maximisation by actively managing a well-diversified equity portfolio, predominantly comprising of companies whose market capitalization is between Rs. 10 billion to Rs.250 billion. Further, the fund would also seek to provide a cushion against the sudden volatility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

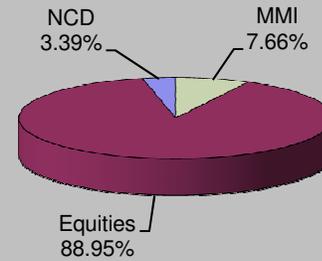
SECURITIES	HOLDING
GOVERNMENT SECURITIES	0.00%
CORPORATE DEBT	3.39%
NATIONAL BANK FOR AGRI. AND RURAL DEVELO	3.39%
EQUITY	88.95%
INFOSYS LTD.	6.37%
I C I C I BANK LTD.	6.26%
RELIANCE INDUSTRIES LTD.	6.08%
I T C LTD.	5.74%
LARSEN AND TOUBRO LTD.	4.78%
STATE BANK OF INDIA	4.09%
HOUSING DEVELOPMENT FINANCE CORPN. LTD.	4.07%
H D F C BANK LTD.	3.37%
TATA CONSULTANCY SERVICES LTD.	3.26%
BHARTI AIRTEL LTD.	2.78%
OTHER EQUITY	42.14%
MMI	7.66%

About the Fund

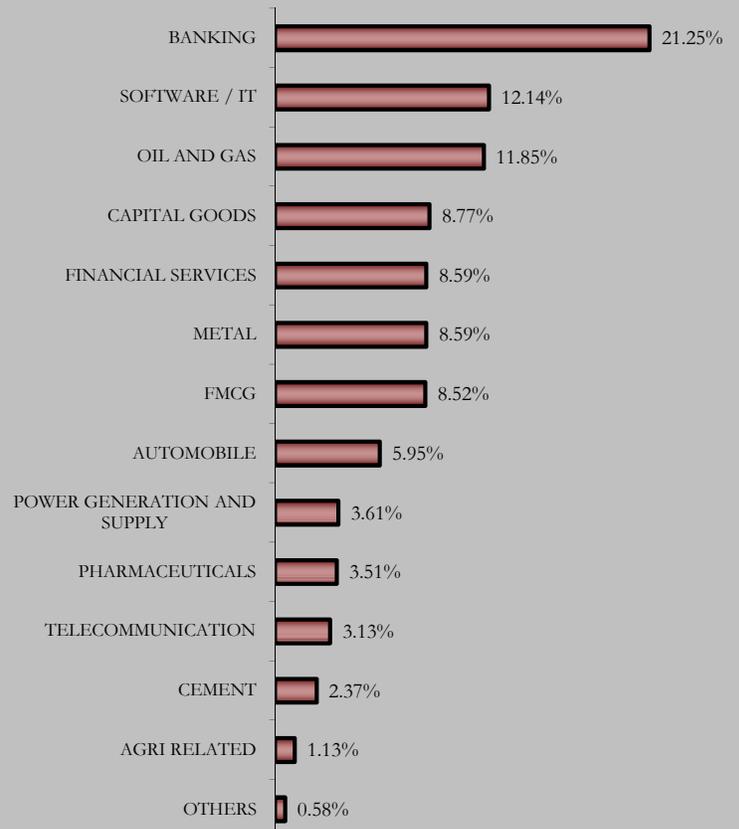
Objective: To optimize the participation in an actively managed well diversified equity portfolio of fundamentally strong blue chip companies while using debt instruments & derivatives to lock-in capital appreciations

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

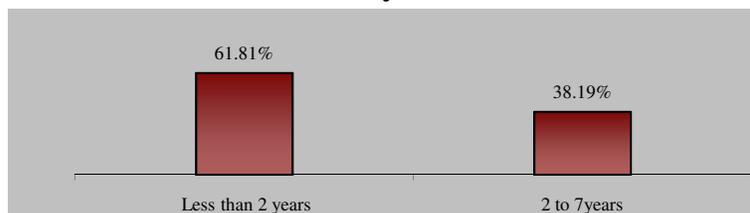
Asset Allocation



Sectoral Allocation



Maturity Profile





Platinum Plus Fund - 2

Portfolio as on 31st July 2011

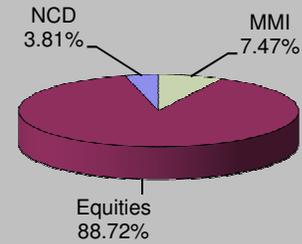
SECURITIES	HOLDING
GOVERNMENT SECURITIES	0.00%
CORPORATE DEBT	3.81%
NATIONAL HOUSING BANK 2019	2.24%
RURAL ELECTRIFICATION CORPN. LTD. 2020	1.27%
NATIONAL BANK FOR AGRI. AND RURAL DEVELO	0.29%
EQUITY	88.72%
RELIANCE INDUSTRIES LTD.	6.44%
INFOSYS LTD.	6.21%
I C I C I BANK LTD.	5.87%
LARSEN AND TOUBRO LTD.	4.80%
I T C LTD.	4.46%
HOUSING DEVELOPMENT FINANCE CORPN. LTD.	3.95%
STATE BANK OF INDIA	3.83%
H D F C BANK LTD.	3.67%
BHARTI AIRTEL LTD.	3.46%
OIL AND NATURAL GAS CORPN. LTD.	2.52%
OTHER EQUITY	43.50%
MMI	7.47%

About the Fund

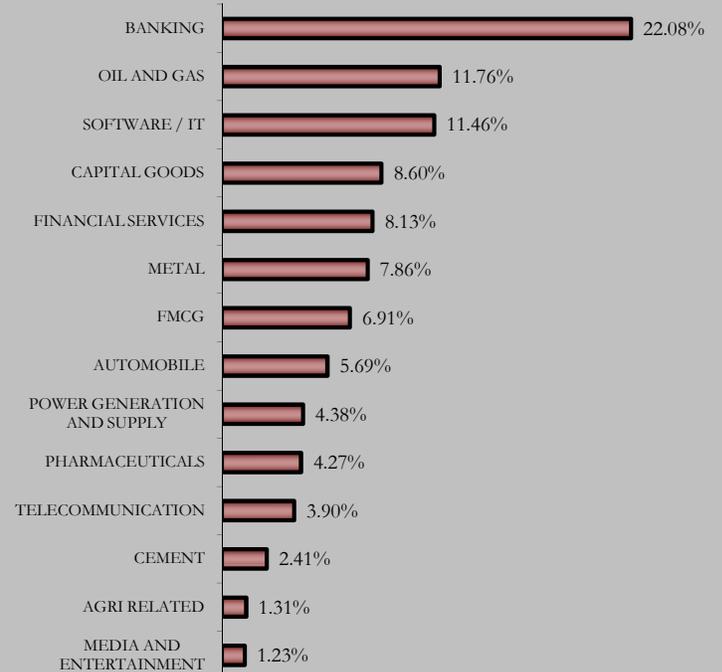
Objective: To optimize the participation in an actively managed well diversified equity portfolio of fundamentally strong blue chip companies while using debt instruments & derivatives to lock-in capital appreciations:

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

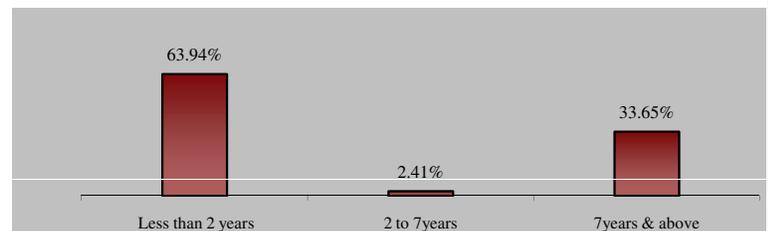
Asset Allocation



Sectoral Allocation



Maturity Profile





Platinum Plus Fund - 3

Portfolio as on 31st July 2011

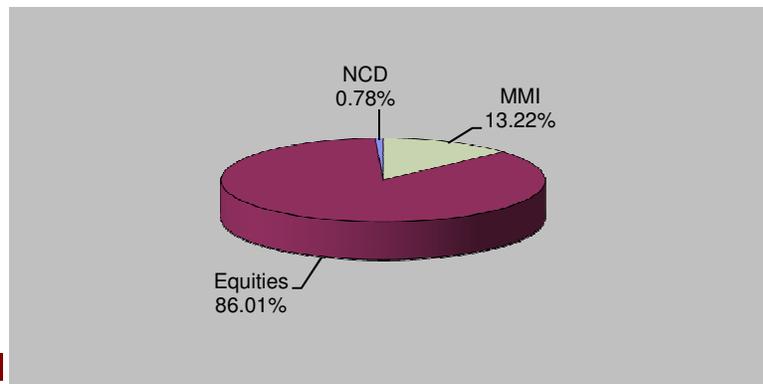
SECURITIES	HOLDING
GOVERNMENT SECURITIES	0.00%
CORPORATE DEBT	0.78%
NATIONAL HOUSING BANK 2018	0.78%
EQUITY	86.01%
RELIANCE INDUSTRIES LTD.	6.43%
INFOSYS LTD.	5.89%
I C I C I BANK LTD.	5.79%
LARSEN AND TOUBRO LTD.	4.76%
I T C LTD.	4.44%
HOUSING DEVELOPMENT FINANCE CORPN. LTD.	3.97%
STATE BANK OF INDIA	3.74%
H D F C BANK LTD.	3.51%
BHARTI AIRTEL LTD.	3.32%
TATA CONSULTANCY SERVICES LTD.	2.46%
OTHER EQUITY	41.69%
MMI	13.22%

About the Fund

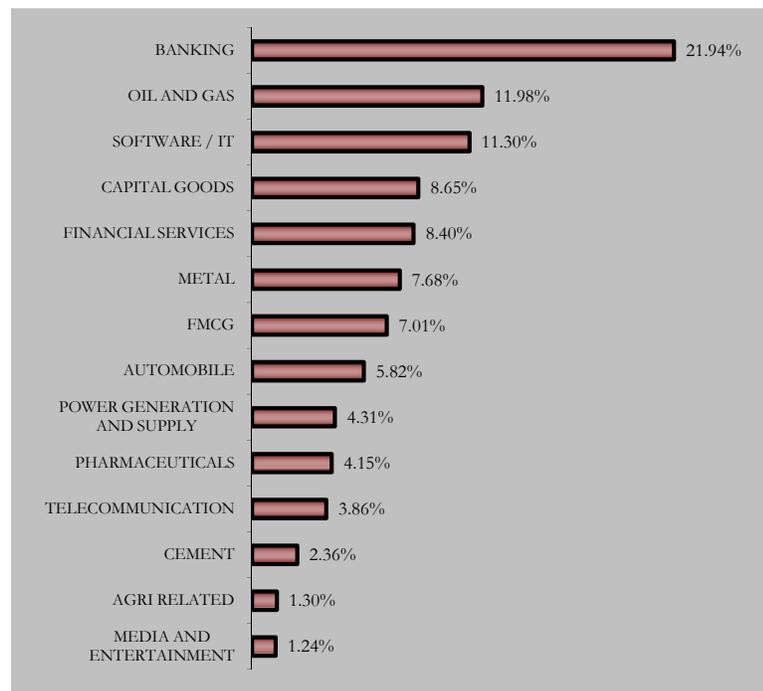
Objective: To optimize the participation in an actively managed well diversified equity portfolio of fundamentally strong blue chip companies while using debt instruments & derivatives to lock-in capital appreciations:

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

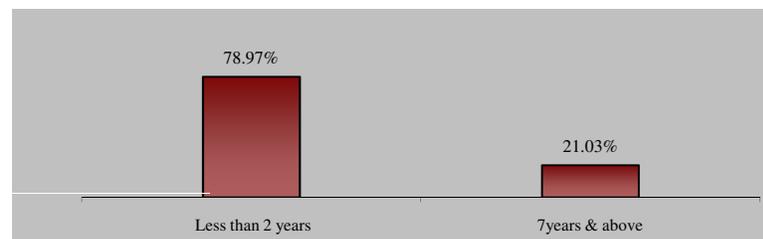
Asset Allocation



Sectoral Allocation



Maturity Profile





Platinum Plus Fund - 4

Portfolio as on 31st July 2011

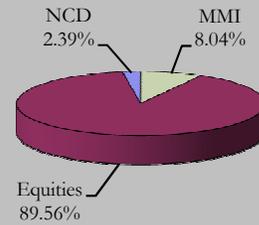
SECURITIES	HOLDING
GOVERNMENT SECURITIES	0.00%
CORPORATE DEBT	2.39%
NATIONAL BANK FOR AGRI. AND RURAL DEVELO	2.39%
EQUITY	89.56%
RELIANCE INDUSTRIES LTD.	6.47%
I C I C I BANK LTD.	6.19%
INFOSYS LTD.	6.17%
LARSEN AND TOUBRO LTD.	4.81%
I T C LTD.	4.47%
HOUSING DEVELOPMENT FINANCE CORPN. LTD.	4.17%
STATE BANK OF INDIA	3.84%
H D F C BANK LTD.	3.64%
BHARTI AIRTEL LTD.	3.44%
TATA CONSULTANCY SERVICES LTD.	2.59%
OTHER EQUITY	43.77%
MMI	8.04%

About the Fund

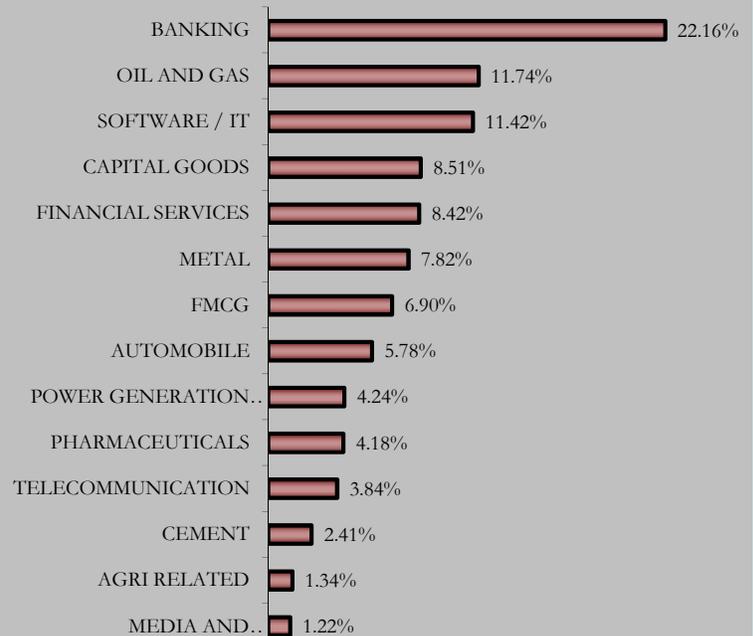
Objective: To optimize the participation in an actively managed well diversified equity portfolio of fundamentally strong blue chip companies while using debt instruments & derivatives to lock-in capital appreciations:

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

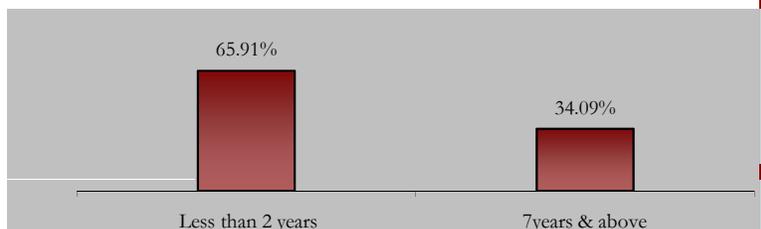
Asset Allocation



Sectoral Allocation



Maturity Profile



Portfolio as on 31st July 2011

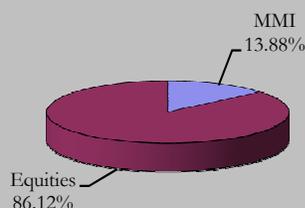
SECURITIES	HOLDING
GOVERNMENT SECURITIES	0.00%
CORPORATE DEBT	0.00%
EQUITY	86.12%
RELIANCE INDUSTRIES LTD.	6.48%
INFOSYS LTD.	5.82%
I C I C I BANK LTD.	5.80%
LARSEN AND TOUBRO LTD.	4.79%
I T C LTD.	4.47%
HOUSING DEVELOPMENT FINANCE CORPN. LTD.	3.94%
STATE BANK OF INDIA	3.88%
H D F C BANK LTD.	3.46%
BHARTI AIRTEL LTD.	3.26%
OIL AND NATURAL GAS CORPN. LTD.	2.32%
OTHER EQUITY	41.90%
MMI	13.88%

About the Fund

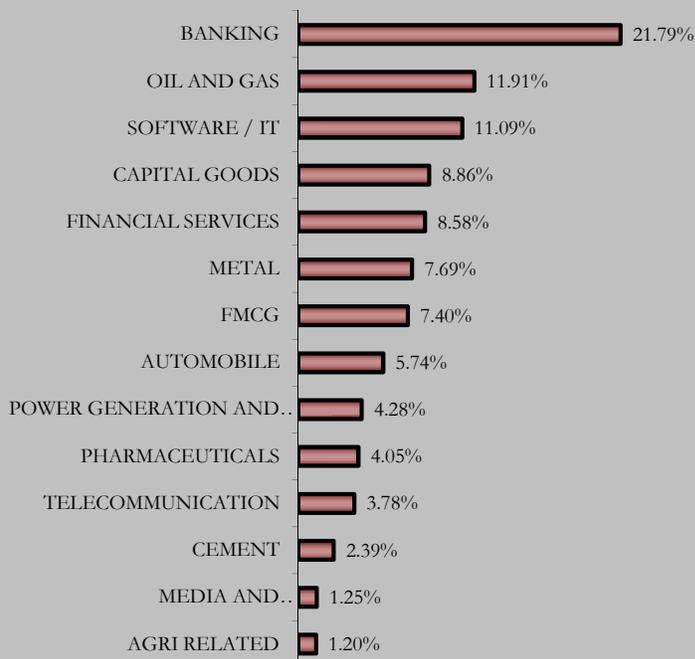
Objective: To optimize the participation in an actively managed well diversified equity portfolio of fundamentally strong blue chip companies while using debt instruments & derivatives to lock-in capital appreciations.

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 market instruments.

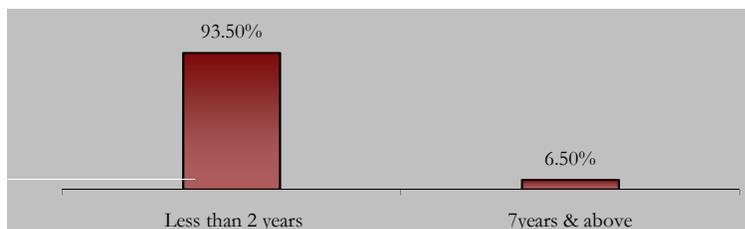
Asset Allocation



Sectoral Allocation



Maturity Profile



Portfolio as on 31st July 2011

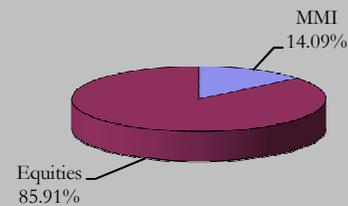
SECURITIES	HOLDING
GOVERNMENT SECURITIES	0.00%
CORPORATE DEBT	0.00%
EQUITY	85.91%
RELIANCE INDUSTRIES LTD.	6.39%
I C I C I BANK LTD.	6.21%
INFOSYS LTD.	6.07%
I T C LTD.	5.52%
HOUSING DEVELOPMENT FINANCE CORPN. LTD.	4.39%
STATE BANK OF INDIA	4.20%
LARSEN AND TOUBRO LTD.	4.03%
BHARTI AIRTEL LTD.	3.09%
TATA CONSULTANCY SERVICES LTD.	2.56%
H D F C BANK LTD.	2.45%
OTHER EQUITY	41.00%
MMI	14.09%

About the Fund

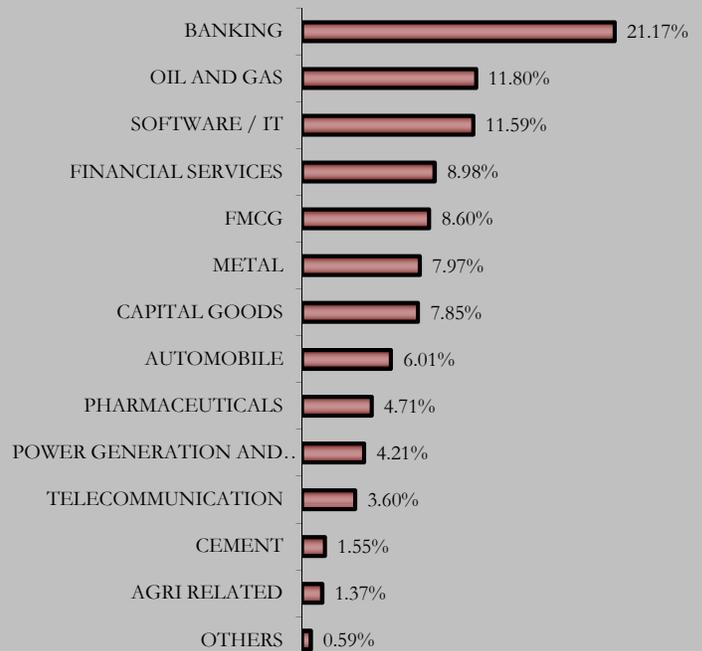
Objective: To optimize the participation in an actively managed well-diversified equity portfolio of fundamentally strong blue chip companies while using debt instruments and derivatives to lock-in capital appreciations. The use of derivatives will be for hedging purposes only and as approved by the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

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

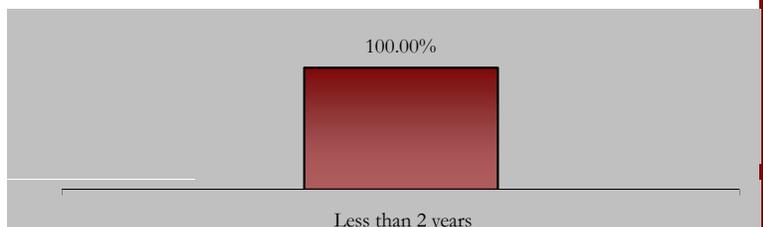
Asset Allocation



Sectoral Allocation



Maturity Profile





Titanium Fund - 1

Portfolio as on 31st July 2011

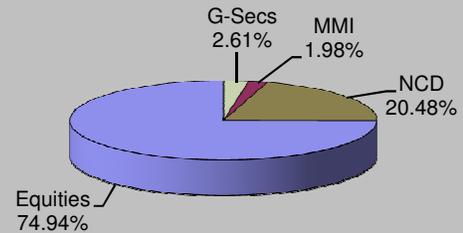
SECURITIES	HOLDING
GOVERNMENT SECURITIES	2.61%
7.17% GOVERNMENT OF INDIA 2015	1.42%
6.49% GOVERNMENT OF INDIA 2015	1.18%
CORPORATE DEBT	20.48%
10.05% NATIONAL BANK FOR AGRI. AND RURAL D	10.04%
8.8% POWER GRID CORPN. OF INDIA LTD. 2014	4.26%
8.6% POWER FINANCE CORPN. LTD. 2014	3.67%
8.95% POWER FINANCE CORPN. LTD. 2015	2.51%
EQUITY	74.94%
RELIANCE INDUSTRIES LTD.	5.40%
STATE BANK OF INDIA	5.24%
I C I C I BANK LTD.	5.21%
I T C LTD.	5.16%
INFOSYS LTD.	4.67%
LARSEN AND TOUBRO LTD.	3.58%
H D F C BANK LTD.	3.05%
BHARTI AIRTEL LTD.	2.99%
HOUSING DEVELOPMENT FINANCE CORPN. LTD.	2.92%
BHARAT HEAVY ELECTRICALS LTD.	2.43%
OTHER EQUITY	34.30%
MMI	1.98%

About the Fund

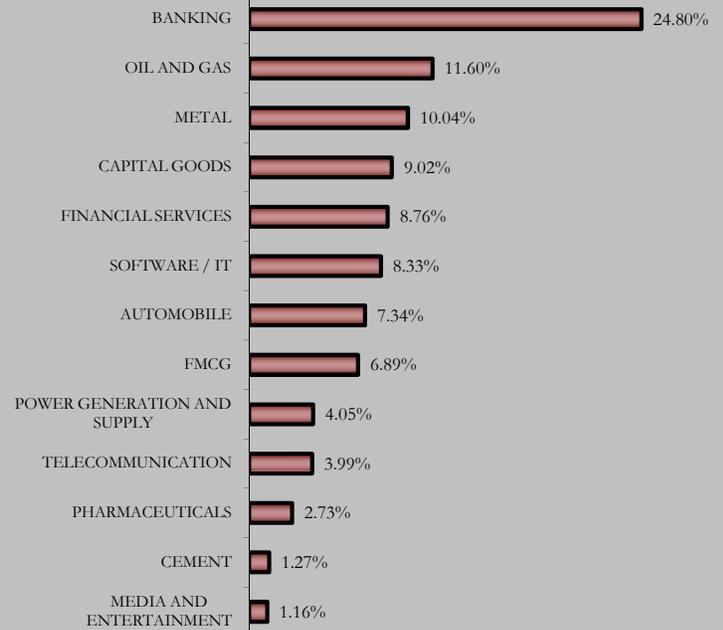
Objective: To optimize the participation in an actively managed well-diversified equity portfolio of fundamentally strong blue chip companies while using debt instruments and derivatives to ensure capital protection after five years.

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.

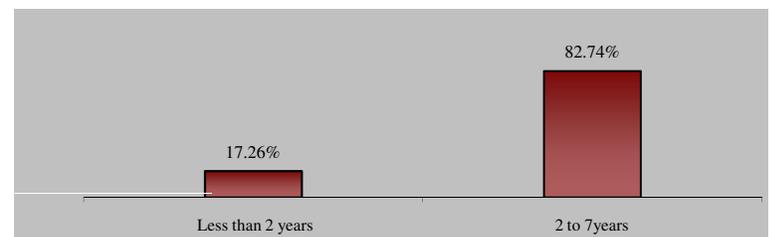
Asset Allocation



Sectoral Allocation



Maturity Profile





Titanium Fund - 2

Portfolio as on 31st July 2011

SECURITIES	HOLDING
GOVERNMENT SECURITIES	2.11%
6.49% GOVERNMENT OF INDIA 2015	1.22%
7.17% GOVERNMENT OF INDIA 2015	0.89%
CORPORATE DEBT	13.74%
8.95% POWER FINANCE CORPN. LTD. 2015	4.52%
10.05% NATIONAL BANK FOR AGRI. AND RURAL D	4.21%
8.6% POWER FINANCE CORPN. LTD. 2014	3.19%
8.64% POWER GRID CORPN. OF INDIA LTD. 2015	1.81%
EQUITY	73.08%
RELIANCE INDUSTRIES LTD.	5.45%
I C I C I BANK LTD.	5.27%
I T C LTD.	4.83%
INFOSYS LTD.	4.57%
LARSEN AND TOUBRO LTD.	3.54%
STATE BANK OF INDIA	3.08%
HOUSING DEVELOPMENT FINANCE CORPN. LTD.	3.04%
H D F C BANK LTD.	3.02%
BHARTI AIRTEL LTD.	2.82%
BHARAT HEAVY ELECTRICALS LTD.	2.40%
OTHER EQUITY	35.06%

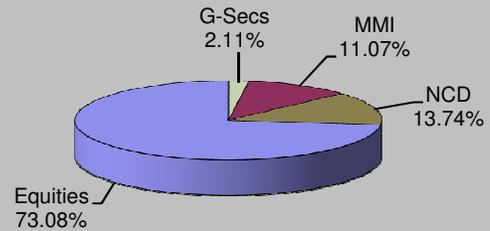
MMI **11.07%**

About the Fund

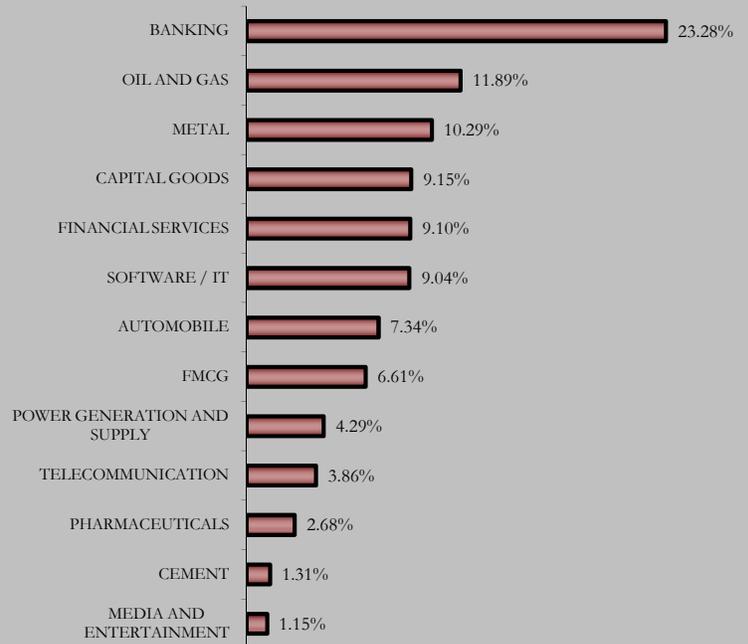
Objective: To optimize the participation in an actively managed well-diversified equity portfolio of fundamentally strong blue chip companies while using debt instruments and derivatives to ensure capital protection after five years.

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.

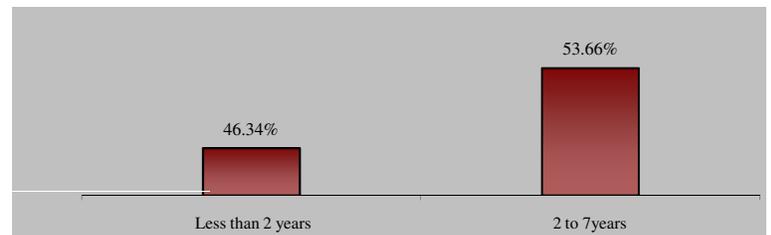
Asset Allocation



Sectoral Allocation



Maturity Profile





Titanium Fund - 3

Portfolio as on 31st July 2011

SECURITIES	HOLDING
GOVERNMENT SECURITIES	3.08%
6.49% GOVERNMENT OF INDIA 2015	1.69%
7.17% GOVERNMENT OF INDIA 2015	1.39%
CORPORATE DEBT	25.48%
8.95% POWER FINANCE CORPN. LTD. 2015	8.55%
8.8% STATE BANK OF HYDERABAD 2016	8.47%
8.64% POWER GRID CORPN. OF INDIA LTD. 2015	8.46%
EQUITY	57.89%
RELIANCE INDUSTRIES LTD.	4.34%
I C I C I BANK LTD.	4.26%
INFOSYS LTD.	4.10%
I T C LTD.	3.47%
LARSEN AND TOUBRO LTD.	3.00%
STATE BANK OF INDIA	2.30%
OIL AND NATURAL GAS CORPN. LTD.	2.22%
HOUSING DEVELOPMENT FINANCE CORPN. LTD.	2.19%
H D F C BANK LTD.	2.11%
BHARTI AIRTEL LTD.	2.05%
OTHER EQUITY	27.84%

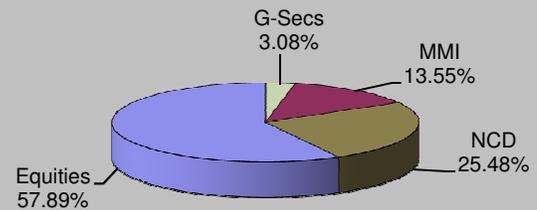
MMI	13.55%
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About the Fund

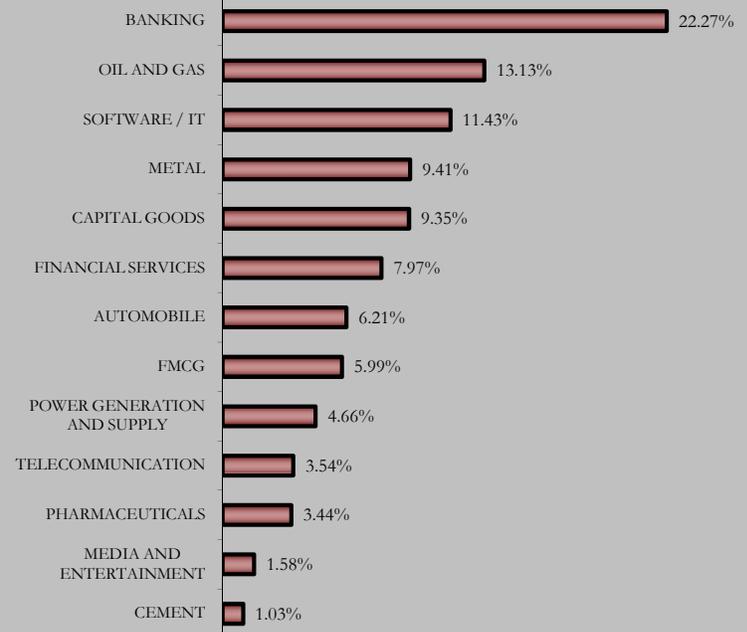
Objective: To optimize the participation in an actively managed well-diversified equity portfolio of fundamentally strong blue chip companies while using debt instruments and derivatives to ensure capital protection after five years.

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.

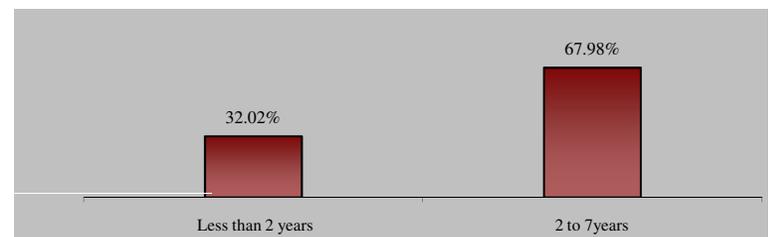
Asset Allocation



Sectoral Allocation



Maturity Profile





Pension Nourish Fund

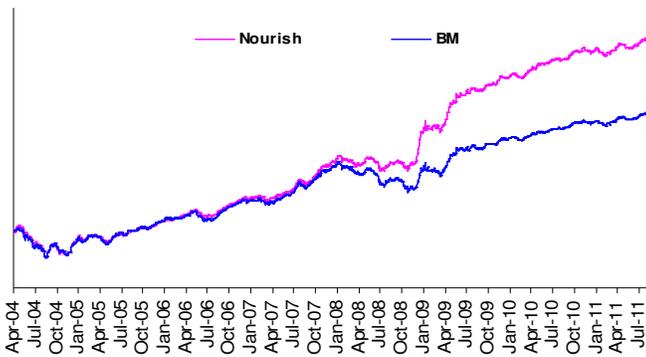
Portfolio as on 31st July 2011

SECURITIES	HOLDING
GOVERNMENT SECURITIES	21.08%
7.59% GOVERNMENT OF INDIA 2016	4.19%
8.2% GOVERNMENT OF INDIA 2022	3.66%
7.8% GOVERNMENT OF INDIA 2021	3.60%
7.95% GOVERNMENT OF INDIA 2032	2.79%
7.46% GOVERNMENT OF INDIA 2017	2.16%
7.8% GOVERNMENT OF INDIA 2020	1.80%
5.64% GOVERNMENT OF INDIA 2019	1.58%
6.05% GOVERNMENT OF INDIA 2019	1.29%

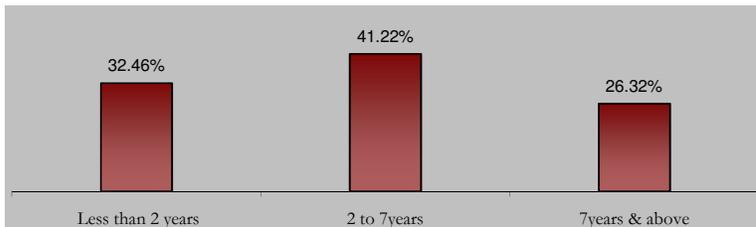
CORPORATE DEBT	57.36%
9.4% POWER FINANCE CORPN. LTD. 2013	5.63%
11.5% RURAL ELECTRIFICATION CORPN. LTD. 2013	3.91%
10.48% ULTRATECH CEMENT LTD. 2013	3.84%
7.6% HOUSING DEVELOPMENT FINANCE CORPN. LTD. 2017	3.82%
11.75% RURAL ELECTRIFICATION CORPN. LTD. 2011	3.78%
9.25% EXPORT IMPORT BANK OF INDIA 2012	3.75%
8.8% POWER GRID CORPN. OF INDIA LTD. 2013	3.71%
7.55% NATIONAL HOUSING BANK 2013	3.64%
11.95% HOUSING DEVELOPMENT FINANCE CORPN. LTD. 201	2.54%
9.45% L I C HOUSING FINANCE LTD. 2012	2.26%
OTHER CORPORATE DEBT	20.47%

EQUITY	8.87%
RELIANCE INDUSTRIES LTD.	0.73%
INFOSYS LTD.	0.62%
I C I C I BANK LTD.	0.55%
I T C LTD.	0.50%
LARSEN AND TOUBRO LTD.	0.33%
HOUSING DEVELOPMENT FINANCE CORPN. LTD.	0.32%
STATE BANK OF INDIA	0.31%
H D F C BANK LTD.	0.27%
BHARTI AIRTEL LTD.	0.25%
TATA CONSULTANCY SERVICES LTD.	0.25%
OTHER EQUITY	4.74%

MMI	12.70%
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Maturity Profile

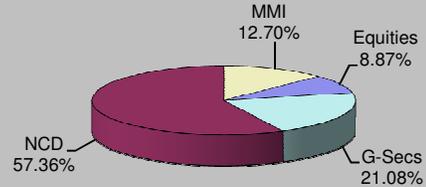


About the Fund

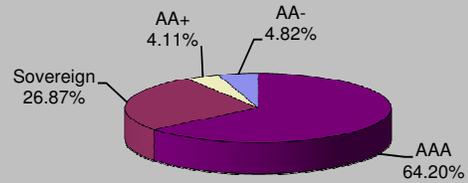
Objective: To generate persistent return through active management of fixed income portfolio and focus on creating long-term equity portfolio, which will enhance yield of composite portfolio with minimum risk appetite.

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

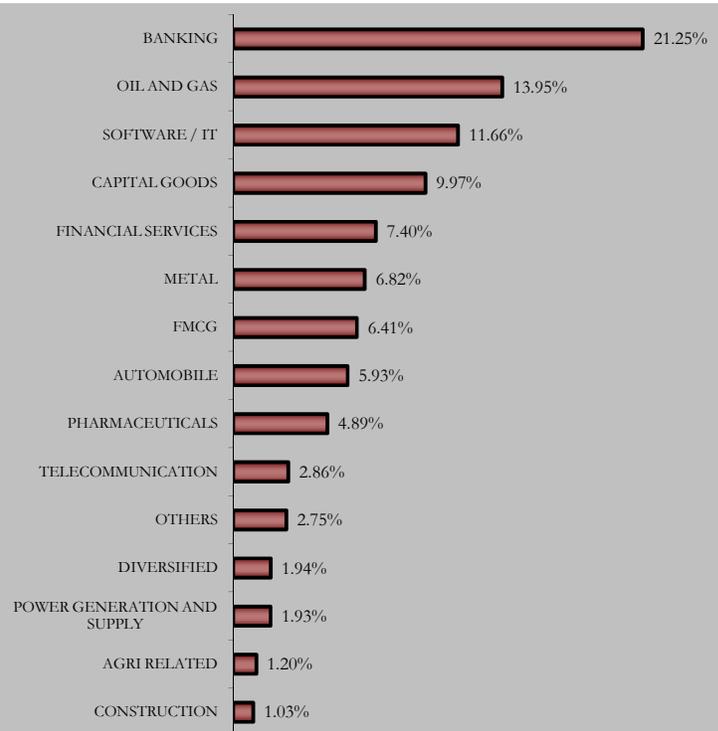
Asset Allocation



Rating Profile



Sectoral Allocation





Pension Growth Fund

Portfolio as on 31st July 2011

SECURITIES HOLDING

GOVERNMENT SECURITIES 21.33%

7.8%	GOVERNMENT OF INDIA 2020	3.46%
7.44%	GOVERNMENT OF INDIA 2012	3.21%
6.35%	GOVERNMENT OF INDIA 2020	3.02%
7.95%	GOVERNMENT OF INDIA 2032	2.97%
7.8%	GOVERNMENT OF INDIA 2021	2.66%
7.59%	GOVERNMENT OF INDIA 2016	2.02%
7.46%	GOVERNMENT OF INDIA 2017	1.86%
8.08%	GOVERNMENT OF INDIA 2022	1.08%
5.64%	GOVERNMENT OF INDIA 2019	1.05%

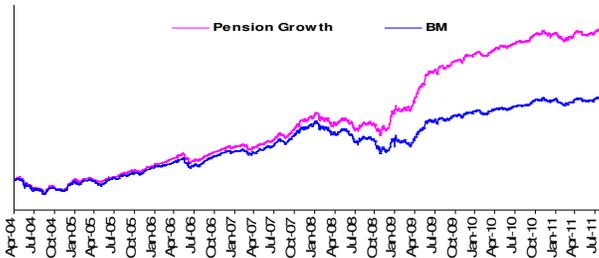
CORPORATE DEBT 47.24%

10.48%	ULTRATECH CEMENT LTD. 2013	5.68%
8.8%	POWER GRID CORPN. OF INDIA LTD. 2013	5.49%
7.75%	RURAL ELECTRIFICATION CORPN. LTD. 2012	5.45%
11.5%	RURAL ELECTRIFICATION CORPN. LTD. 2013	4.34%
11.95%	HOUSING DEVELOPMENT FINANCE CORPN. LTD.	3.14%
10.05%	NATIONAL BANK FOR AGRI. AND RURAL DEVELO	2.82%
9.8%	POWER FINANCE CORPN. LTD. 2012	2.79%
9.2%	LARSEN AND TOUBRO LTD. 2012	2.78%
10.75%	RELIANCE INDUSTRIES LTD. 2018	2.73%
7.55%	NATIONAL HOUSING BANK 2013	2.15%
	OTHER CORPORATE DEBT	9.87%

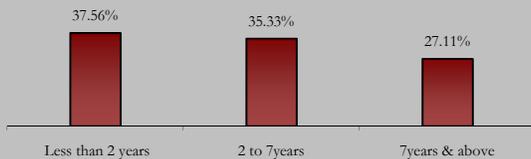
EQUITY 17.95%

	RELIANCE INDUSTRIES LTD.	1.41%
	INFOSYS LTD.	1.26%
	I C I C I BANK LTD.	1.11%
	I T C LTD.	1.04%
	HOUSING DEVELOPMENT FINANCE CORPN. LTD.	0.68%
	LARSEN AND TOUBRO LTD.	0.65%
	STATE BANK OF INDIA	0.63%
	H D F C BANK LTD.	0.60%
	BHARTI AIRTEL LTD.	0.51%
	TATA CONSULTANCY SERVICES LTD.	0.51%
	OTHER EQUITY	9.56%

MMI 13.47%



Maturity Profile

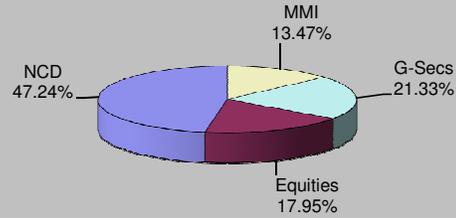


About the Fund

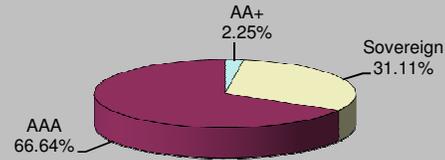
Objective: To build your capital and generate better returns at moderate level of risk, over a medium or long-term period through a balance of investment in equity and debt.

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.

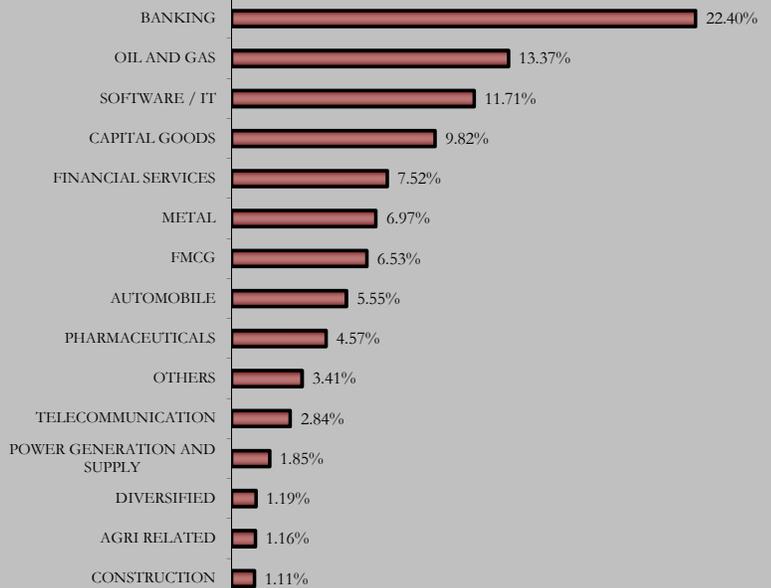
Asset Allocation



Rating Profile



Sectoral Allocation

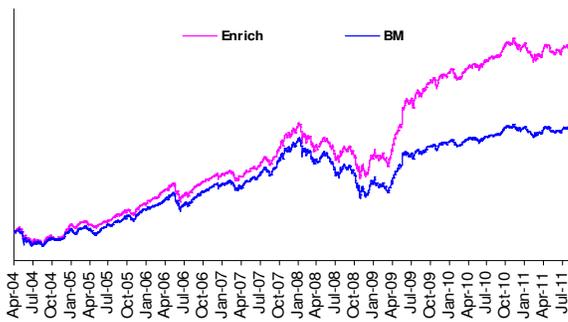


Portfolio as on 31st July 2011

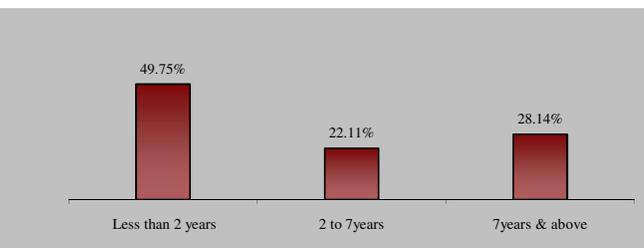
SECURITIES	HOLDING
GOVERNMENT SECURITIES	20.19%
8.2% GOVERNMENT OF INDIA 2022	3.46%
7.8% GOVERNMENT OF INDIA 2020	2.55%
7.44% GOVERNMENT OF INDIA 2012	2.27%
7.46% GOVERNMENT OF INDIA 2017	2.04%
6.35% GOVERNMENT OF INDIA 2020	1.81%
8.35% GOVERNMENT OF INDIA 2022	1.60%
7.8% GOVERNMENT OF INDIA 2021	1.42%
7.95% GOVERNMENT OF INDIA 2032	1.38%
6.07% GOVERNMENT OF INDIA 2014	1.26%
5.64% GOVERNMENT OF INDIA 2019	0.80%
OTHER GOVERNMENT SECURITIES	1.58%
CORPORATE DEBT	39.80%
9.45% RURAL ELECTRIFICATION CORPN. LTD. 2013	5.93%
9.47% POWER GRID CORPN. OF INDIA LTD. 2013	4.15%
8.9% STEEL AUTHORITY OF INDIA LTD. 2019	2.87%
7.55% NATIONAL HOUSING BANK 2013	2.87%
11.5% RURAL ELECTRIFICATION CORPN. LTD. 2013	2.47%
8.6% POWER FINANCE CORPN. LTD. 2014	1.89%
10.25% TECH MAHINDRA LTD. 2014	1.81%
9.47% POWER GRID CORPN. OF INDIA LTD. 2012	1.78%
8.49% INDIAN RAILWAY FINANCE CORPN. LTD. 2014	1.75%
9.22% POWER FINANCE CORPN. LTD. 2012	1.71%
OTHER CORPORATE DEBT	12.56%

EQUITY	32.29%
RELIANCE INDUSTRIES LTD.	2.59%
INFOSYS LTD.	2.23%
I C I C I BANK LTD.	1.96%
I T C LTD.	1.81%
LARSEN AND TOUBRO LTD.	1.15%
HOUSING DEVELOPMENT FINANCE CORPN. LTD.	1.14%
STATE BANK OF INDIA	1.12%
H D F C BANK LTD.	1.01%
TATA CONSULTANCY SERVICES LTD.	0.91%
BHARTI AIRTEL LTD.	0.88%
OTHER EQUITY	17.49%

MMI 7.72%



Maturity Profile

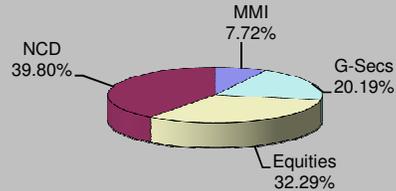


About the Fund

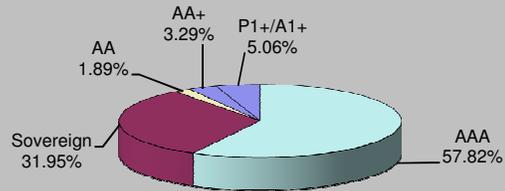
Objective: To grow your capital through enhanced returns over a medium to long term period through investments in equity and debt instruments, thereby providing a good balance between risk and return.

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

