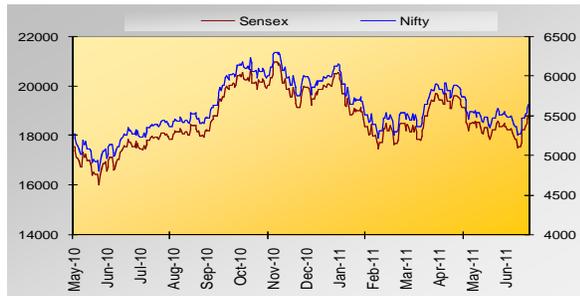


Equity Market

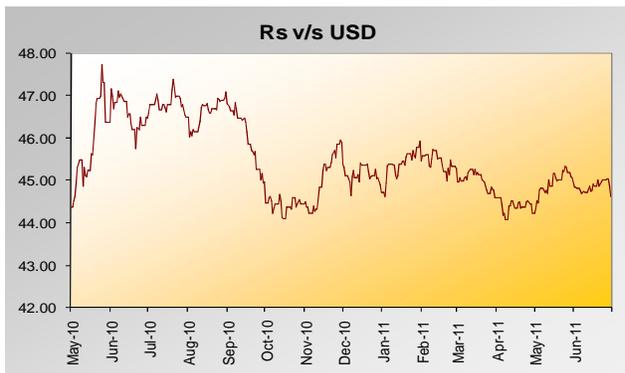
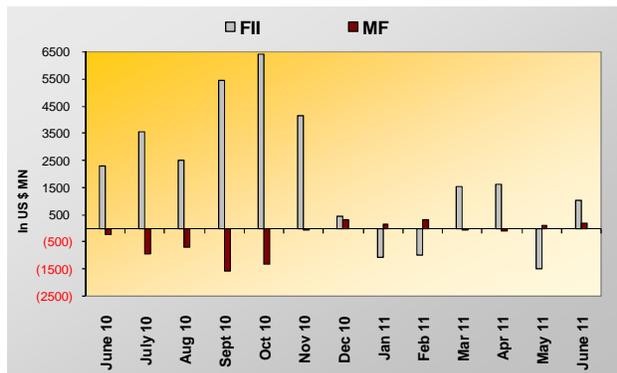


Key Indices	30-Jun-11	31-May-11	% Change
Nifty	5647.40	5560.15	1.57%
Sensex	18845.87	18503.28	1.85%
BSE 100	9803.89	9720.96	0.85%
Dow Jones	12414.34	12569.79	-1.24%
Nikkei	9816.09	9693.73	1.26%
Hang Seng	22398.10	23684.13	-5.43%
Nasdaq	2773.52	2835.30	-2.18%
KOSPI	2100.69	2142.47	-1.95%

The Indian Equity markets experienced huge volatility during the month of June 2011 which saw the benchmark declining from 18500 levels to a low of 17500 levels on continued concerns of rising interest rates, sticky high inflation and high oil prices along with policy standstill from government impacted investor sentiments locally. The month ended finally at 18845 levels with a marginal positive return of 1.84% driven by strong FII buying at lower levels.

On the global front, US growth expectations have been downgraded in the last FOMC meet while the European debt crisis fears initially blown out of proportion finally abated with Greece government winning the vote on accepting the imperative austerity measures to be undertaken for an IMF-EU bailout. It was quite relieving to witness the US International Energy Agency's unexpected Oil supply release from its reserves to cool off crude prices which acted as the great catalyst for the equity market rebound in the end. The global equity market cheered to this major breaking news especially India as its Oil sensitivity is one of the highest amongst peers impacting inflation, current account and the fiscal account altogether. The domestic slowdown is quite evident from Industrial production data, cement and auto sales numbers etc. which was also visible from the 4th Qtr GDP numbers reported at 7.8%.

Despite the heightened fears about an unsustainably high CA deficit last year due to very high Oil prices, the outcome for FY11 at US\$44bn (2.6% of the GDP) has actually been slightly better than expected putting to rest the overdone fears of Balance of Payment risk for our country. A warm welcome surprise in FY11 was the strong turnaround in non-software services exports like engineering goods that are beginning to recover from the 2008 downturn helping the overall exports which have been surging at a rate of 35-40% plus in the last 4-6 months.



Equity Outlook

With global growth slowdown, QE2 coming to an end, it can be anticipated that FY12 is not going to be a year of commodities. This is because the speculative element unwinds slowly from this asset class. There has been a correction in Oil & global commodity prices off-late due to the same which would be beneficial for the Indian economy in the coming quarters. With a visible domestic and global growth slowdown, global commodity price correction along-with expectations of normal monsoon this year, RBI might just tone down its recently adopted aggressive stance on inflation concerns and pause earlier than expected. We do not expect more than 50 bps repo rate hike for the rest of FY12. 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 showed its sense of urgency in various ministries and a slew of projects saw clearances from the MoEF. This could very well set the platform for the industrial recovery in 2HFY12 which would help GDP growth sustenance above 8%. The government continued with its slow but ongoing Oil sector reforms by hiking prices of Diesel by 9%, LPG by 15% and Kerosene by 20%, moving ahead on its path to fiscal consolidation.

With an assumption that the India's crude oil basket would average around US\$110 per barrel in FY12 v/s the US\$85 average in FY11, it can be expected that the current account deficit would creep up to around 3% of GDP in FY12. Capital flows should be sufficient to fund this gap as a pickup in FDI and ECBs should compensate for a potential slowdown in FIIs inflows. The Sensex has underperformed EM Asia indices by 16% 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, inflation trajectory, global commodity and Oil price trends, investment cycle pick-up and global economic factors.

Debt Market



Key Indices	30-Jun-11	31-May-11	% Change
10 year G-Sec	8.33%	8.41%	-0.95%
5 Year G-Sec	8.36%	8.49%	-1.45%
91 Day T Bill	8.20%	8.10%	1.23%
364 day T-Bill	8.30%	8.29%	0.12%
MIBOR	9.07%	8.90%	1.91%
Call Rates	7.59%	7.17%	5.86%
Inflation	9.06%	8.66%	4.62%

The developed world is still suffering from large headwinds to grow from the balance sheet damage inflicted by the crisis of 2008; their central banks are using low interest rates to heal this damage. In the past the risk to the world financial markets were from geo-political uncertainty in the Middle East, natural disasters such as the one in Japan and the threat of rising inflationary pressures which continues to be significant going forward.

Indian Economy is passing through a phase of high Inflation, high interest rate and higher commodity prices, all of which are interwoven. Credit Growth y-o-y is 20.7% & deposit growth is 17.5%. Slower economic activity and high deposit interest rates has led to a moderation of credit growth and more deposit accretion. As a result, the gap between deposit and credit growth has improved from -8 percentage points (pp) in December 2010 to -2.7pp in June 2011.

With almost 32.4% of 2011/12 borrowing completed (54% of first half borrowing calendar), the G-Sec market has been range bound (the benchmark 10yr i.e. 7.80% GOI 2021 has been in the range of 8.20% & 8.35%). The market had priced in a hike in fuel (diesel & LPG) prices for some time, so there was no adverse reaction to it when it was announced. 10-Year Corporate bond has been trading at a spread ~115 bps because of shortage of quality Bonds in the market. There has been an improvement in the short end of the market (i.e. 3, 6 months), one year is still ~9.85%

Debt Outlook

We expect high inflation in India to continue for some more time because of higher commodity prices especially Crude which is around \$95 will be a factor to closely monitor but a good monsoon should bring down food inflation to a much more manageable level. However headline WPI inflation which rose to 9.1% y-o-y in May from 8.7% in April is expected to increase due to the recent increase in Diesel, Kerosene and LPG prices. The impact is likely to add around 70bps to headline WPI directly and a total of ~110bps taking into account indirect/second-round effects. Secondly the impact of the recent commodity price correction might be seen with a lag, but should be limited. Given the fuel price hikes we expect WPI inflation to average a high 9.3% y-o-y in 2011 before easing to 7.1% in 2012.

The RBI has already hiked the repo rate by 275bps from its trough in March 2010, with further hikes expected. The RBI has signaled that controlling inflation, even at the cost of lower growth, is the policy priority. Over the next few months, even as growth moderates, we expect inflation to remain high, prompting at least another 25bps rate hike in July. With all the concerns on inflation, RBI will keep banking system deficit in the range of ~INR 500bn. We expect G-Secs to remain range bound even if there is higher demand from banks as there is reasonable estimate of government increasing their target borrowing figures. Also, 10-Year Corporate Bond spread is expected to remain close to the present levels of ~115 bps.



Learning Curve

Fiscal Deficit

Fiscal deficit is an economic phenomenon, where the Government's total expenditure surpasses the revenue generated. It is the difference between the government's total receipts (excluding borrowing) and total expenditure. Fiscal deficit gives the signal to the government about the total borrowing requirements from all sources.

Components of fiscal deficit

The primary component of fiscal deficit includes revenue deficit and capital expenditure.

Revenue deficit: Revenue deficit is the excess of revenue expenditure over revenue receipt.

Capital expenditure: It is the fund used by an establishment to produce physical assets like property, equipments or industrial buildings. Capital expenditure is made by the establishment to consistently maintain the operational activities.

In India, the fiscal deficit is financed by obtaining funds from Reserve Bank of India, called deficit financing. The fiscal deficit is also financed by obtaining funds from the money market (primarily from banks).

In order to relate high fiscal deficit to inflation, some economists believe that the portion of fiscal deficit, which is financed by obtaining funds from the Reserve Bank of India, directs to rise in the money stock and a higher money stock eventually heads towards inflation. Fiscal deficit can be reduced by bringing up revenues or by lowering expenditure.

Fiscal deficit is not necessarily a bad thing. However, a large and persistent fiscal deficit can be an indication of several worrying signs in the economy. It can mean that the Government is spending money on unproductive programmes which do not increase economic productivity. It can also mean that the tax collection machinery is not effective so that a significant proportion of people get away without paying their due taxes. In any case, a large fiscal deficit significantly increases the chances of inflation in the economy. In extreme conditions, inflation can give way to hyperinflation that can completely destroy a country. In milder forms, high inflation and a large fiscal deficit lead to a weaker national currency (imports become expensive) and reduce the creditworthiness of the country.

Therefore, we must not only pay attention to the fiscal deficit, we must also try and understand the different areas of Government spending. Is the Government borrowing money to spend on programmes that lead to increased economic productivity or is it spending on unproductive programmes. Even directly giving money (or amenities) to sections of people, without creating conditions for them to be more economically productive is dangerous.

During 2010-11, Centre was able to rein in fiscal deficit at 4.68% of gross domestic product (GDP), much lower than the projected 5.1%, due to higher tax receipts and a larger cut in plan expenditure than pegged in the revised estimates.

Arpita Nanoti

Head – Investment Communication & Advisory



FUND PERFORMANCE AS ON 30TH JUNE 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	6.39%	4.39%	5.65%	3.39%	4.09%	3.44%	3.96%	3.46%
Last 2 years	7.14%	4.05%	6.91%	-	6.13%	4.40%	7.84%	5.31%
Last 3 years	10.75%	6.00%	-	-	10.29%	6.42%	12.18%	7.18%
Since Inception	9.30%	-	12.79%	-	8.37%	-	10.63%	-
Asset Held (Rs. In Million)	1183		2677		3932		2723	
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	4.71%	3.21%	3.64%	3.21%	4.08%	3.14%	3.60%	3.13%
Last 2 years	7.94%	5.48%	8.25%	5.92%	11.51%	7.63%	14.55%	10.72%
Last 3 years	13.78%	7.35%	11.71%	7.03%	17.97%	8.71%	12.82%	9.83%
Since Inception	10.49%	-	12.66%	-	14.30%	-	16.10%	-
Asset Held (Rs. In Million)	287		60631		3031		12485	
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	1.25%	2.74%	-3.32%	-2.42%	6.43%	5.10%		
Last 2 years	13.16%	11.38%	20.17%	17.81%	-	-		
Last 3 years	15.76%	10.00%	20.20%	12.64%	-	-		
Since Inception	9.83%	6.51%	4.43%	1.22%	15.96%	13.34%		
Asset Held (Rs. In Million)	27382		4479		1109			
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	7.26%	-	8.34%	-	7.80%	-	9.34%	-
Last 2 years	13.66%	-	15.38%	-	13.46%	-	-	-
Last 3 years	10.69%	-	-	-	-	-	-	-
Since Inception	5.62%	-	21.02%	-	13.13%	-	9.14%	-
Asset Held (Rs. In Million)	5241		8488		6423		4315	
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	7.84%	-	8.13%	-	7.67%	-	-0.52%	-
Last 2 years	-	-	-	-	-	-	-	-
Last 3 years	-	-	-	-	-	-	-	-
Since Inception	10.50%	-	8.26%	-	7.71%	-	-0.18%	-
Asset Held (Rs. In Million)	4746		405		163		31	
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	3.76%	3.44%	4.05%	3.46%	3.84%	3.20%		
Last 2 years	5.81%	4.40%	7.51%	5.31%	9.48%	6.36%		
Last 3 years	11.06%	6.42%	14.40%	7.18%	14.88%	7.99%		
Since Inception	8.10%	-	10.77%	-	12.98%	-		
Asset Held (Rs. In Million)	133		360		1720			

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

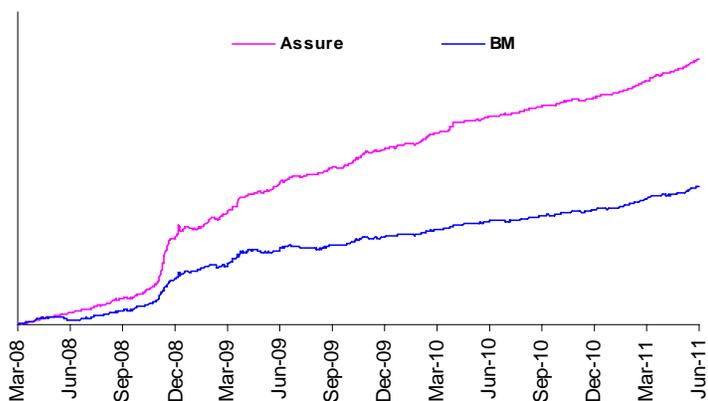
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Portfolio as on 30th June 2011

SECURITIES	HOLDING
GOVERNMENT SECURITIES	0.00%
CORPORATE DEBT	81.77%
9.8% NATIONAL BANK FOR AGRI. AND RURAL DEVELO	6.35%
10.1% RELIANCE INDUSTRIES LTD. 2011	5.92%
7.35% HINDUSTAN PETROLEUM CORPN. LTD. 2012	5.72%
10.4% I C I C I SECURITIES PRIMARY DEALERSHIP LTD. 2	5.23%
10.8% EXPORT IMPORT BANK OF INDIA 2013	5.18%
10.46% SUNDARAM B N P PARIBAS HOME FINANCE LTD.	5.13%
8.73% POWER GRID CORPN. OF INDIA LTD. 2011	5.06%
HOUSING DEVELOPMENT FINANCE CORPN. LTD. 2013	4.26%
11.3% A C C LTD. 2013	3.50%
9% TATA MOTORS FINANCE LTD. 2012	3.35%
OTHER CORPORATE DEBT	32.09%
SECURITISED DEBT	0.00%

MMI	18.23%
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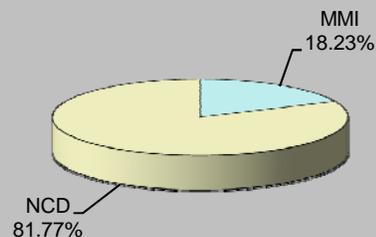


About the Fund

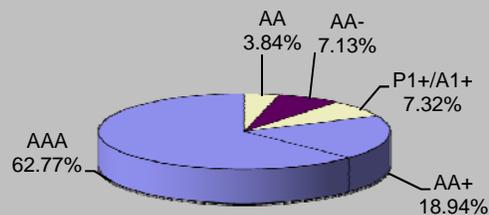
Objective: To provide Capital Protection, at a high level of safety and liquidity through judicious investments in high quality short-term debt.

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

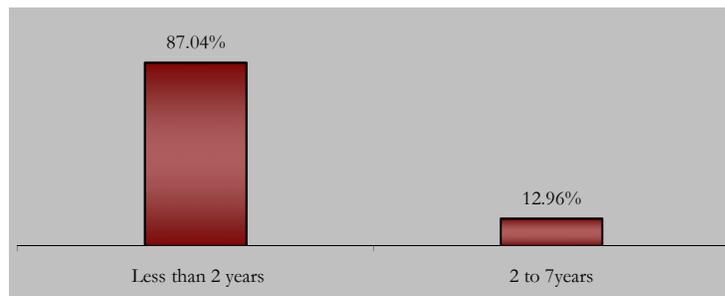
Asset Allocation



Rating Profile



Maturity Profile





Income Advantage Fund

Portfolio as on 30th June 2011

SECURITIES HOLDING

GOVERNMENT SECURITIES

23.22%

8.08%	GOVERNMENT OF INDIA 2022	2.95%
7.99%	GOVERNMENT OF INDIA 2017	2.75%
7.59%	GOVERNMENT OF INDIA 2016	1.81%
7.46%	GOVERNMENT OF INDIA 2017	1.78%
8.2%	GOVERNMENT OF INDIA 2022	1.65%
8.32%	GOVERNMENT OF INDIA 2032	1.63%
8.28%	GOVERNMENT OF INDIA 2032	1.63%
7.17%	GOVERNMENT OF INDIA 2015	1.51%
6.07%	GOVERNMENT OF INDIA 2014	1.50%
8.35%	GOVERNMENT OF INDIA 2022	1.11%
	OTHER GOVERNMENT SECURITIES	4.89%

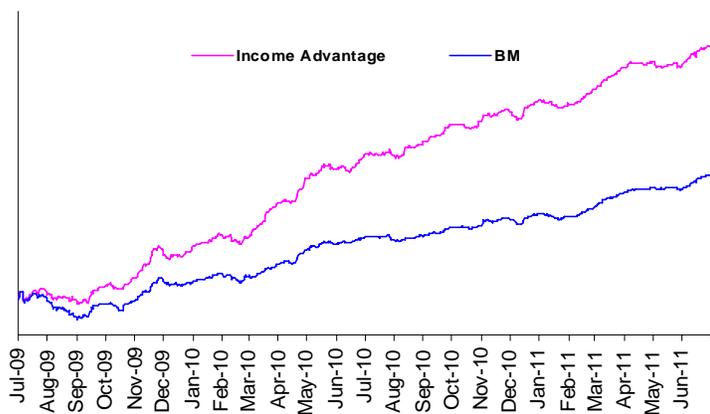
CORPORATE DEBT

52.94%

9.95%	STATE BANK OF INDIA 2026	4.37%
9.25%	DR. REDDYS LABORATORIES LTD. 2014	2.56%
7.45%	TATA SONS LTD. 2012	2.21%
9.6%	HOUSING DEVELOPMENT FINANCE CORPN. LTD.	2.09%
11.4%	POWER FINANCE CORPN. LTD. 2013	1.94%
9.62%	POWER FINANCE CORPN. LTD. 2016	1.87%
8.9%	POWER GRID CORPN. OF INDIA LTD. 2014	1.84%
8.9%	STEEL AUTHORITY OF INDIA LTD. 2019	1.80%
11.5%	RURAL ELECTRIFICATION CORPN. LTD. 2013	1.74%
8.48%	L I C HOUSING FINANCE LTD. 2013	1.73%
	OTHER CORPORATE DEBT	30.79%

MMI

23.84%

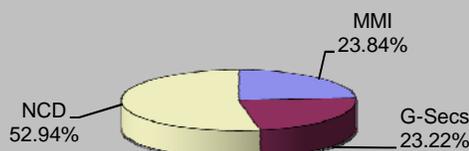


About the Fund

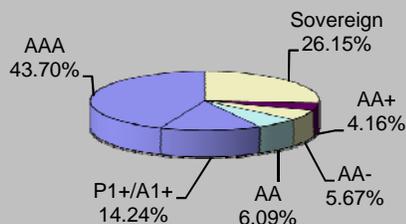
Objective: To provide capital preservation and regular income, at a high level of safety over a medium term horizon by investing in high quality debt instruments

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.

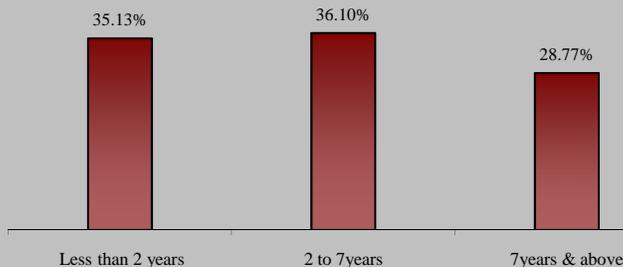
Asset Allocation



Rating Profile



Maturity Profile





Protector Fund

Portfolio as on 30th June 2011

SECURITIES HOLDING

GOVERNMENT SECURITIES 26.97%

7.17%	GOVERNMENT OF INDIA 2015	3.67%
6.35%	GOVERNMENT OF INDIA 2020	3.18%
11.5%	GOVERNMENT OF INDIA 2015	2.80%
7.44%	GOVERNMENT OF INDIA 2012	2.39%
7.5%	GOVERNMENT OF INDIA 2034	2.32%
6.9%	GOVERNMENT OF INDIA 2019	2.32%
8.24%	GOVERNMENT OF INDIA 2027	1.80%
8.2%	GOVERNMENT OF INDIA 2022	1.75%
7.95%	GOVERNMENT OF INDIA 2032	1.53%
7.59%	GOVERNMENT OF INDIA 2015	1.48%
	OTHER GOVERNMENT SECURITIES	3.75%

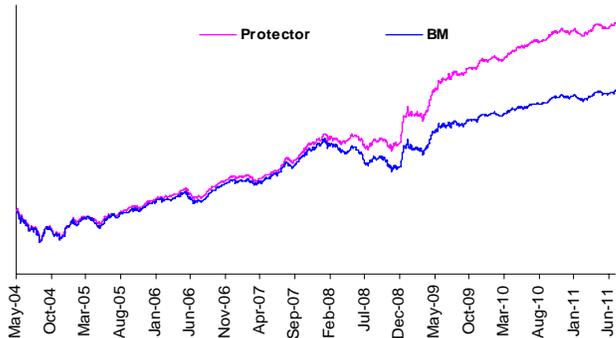
CORPORATE DEBT 52.44%

8.55%	L I C HOUSING FINANCE LTD. 2011	3.32%
8.6%	POWER FINANCE CORPN. LTD. 2014	3.22%
10.85%	RURAL ELECTRIFICATION CORPN. LTD. 2018	2.97%
8.75%	INDIAN RAILWAY FINANCE CORPN. LTD. 2013	2.52%
8.64%	POWER GRID CORPN. OF INDIA LTD. 2014	1.99%
8.9%	STEEL AUTHORITY OF INDIA LTD. 2019	1.96%
11.75%	RURAL ELECTRIFICATION CORPN. LTD. 2011	1.89%
8.8%	POWER GRID CORPN. OF INDIA LTD. 2013	1.88%
9.45%	RURAL ELECTRIFICATION CORPN. LTD. 2013	1.85%
11.25%	POWER FINANCE CORPN. LTD. 2018	1.74%
	OTHER CORPORATE DEBT	29.11%

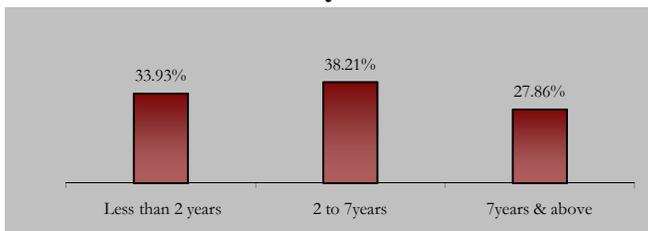
EQUITY 9.55%

	RELIANCE INDUSTRIES LTD.	0.73%
	INFOSYS LTD.	0.70%
	I C I C I BANK LTD.	0.63%
	I T C LTD.	0.48%
	LARSEN AND TOUBRO LTD.	0.44%
	STATE BANK OF INDIA	0.37%
	HOUSING DEVELOPMENT FINANCE CORPN. LTD.	0.34%
	H D F C BANK LTD.	0.30%
	BHARTI AIRTEL LTD.	0.28%
	TATA CONSULTANCY SERVICES LTD.	0.26%
	OTHER EQUITY	5.02%

MMI 11.04%



Maturity Profile

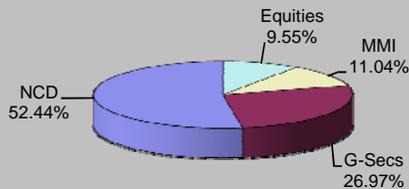


About the Fund

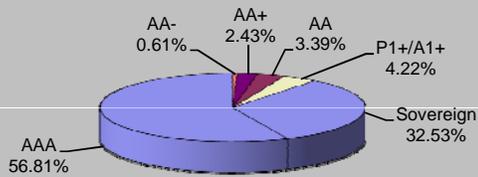
Objective: To generate persistent return through active management of fixed income portfolio and focus on creating long-term equity portfolio, which will enhance yield of composite portfolio with minimum risk appetite.

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

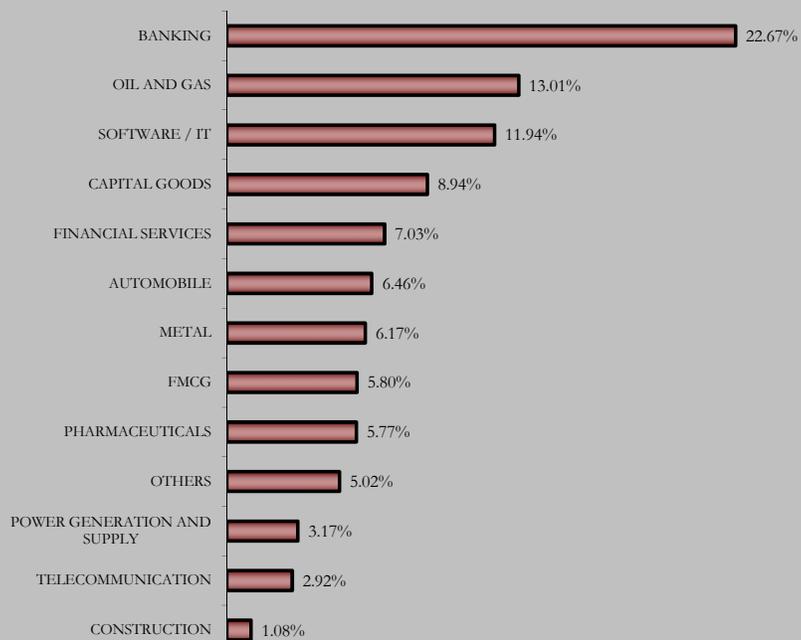
Asset Allocation



Rating Profile



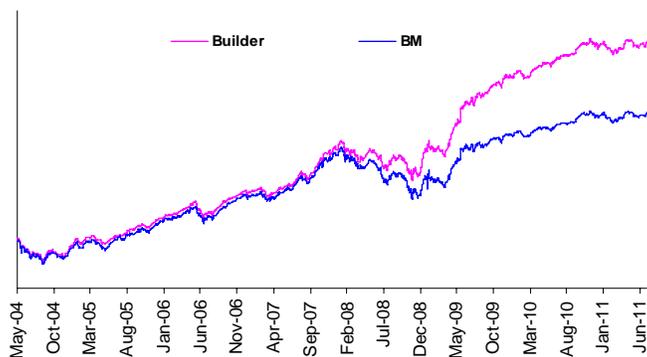
Sectoral Allocation



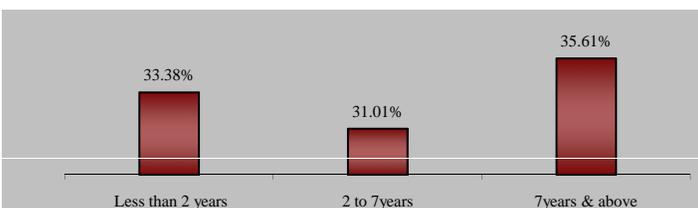
Portfolio as on 30th June 2011

SECURITIES	HOLDING
GOVERNMENT SECURITIES	20.67%
8.2% GOVERNMENT OF INDIA 2022	4.33%
6.35% GOVERNMENT OF INDIA 2020	2.24%
7.44% GOVERNMENT OF INDIA 2012	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	1.16%
7.59% GOVERNMENT OF INDIA 2015	1.07%
5.69% GOVERNMENT OF INDIA 2018	0.94%
OTHER GOVERNMENT SECURITIES	2.32%
CORPORATE DEBT	48.76%
8.75% INDIAN RAILWAY FINANCE CORPN. LTD. 2013	3.91%
8.65% RURAL ELECTRIFICATION CORPN. LTD. 2019	3.84%
11.45% RELIANCE INDUSTRIES LTD. 2013	3.52%
8.6% POWER FINANCE CORPN. LTD. 2014	2.86%
9.76% INDIAN RAILWAY FINANCE CORPN. LTD. 2012	2.77%
8.85% TATA SONS LTD. 2016	2.36%
10.25% TECH MAHINDRA LTD. 2014	2.24%
8.55% L I C HOUSING FINANCE LTD. 2011	2.11%
8.5% INDIAN RAILWAY FINANCE CORPN. LTD. 2020	1.84%
10% NATIONAL BANK FOR AGRI. AND RURAL DEVEL	1.84%
OTHER CORPORATE DEBT	21.47%
EQUITY	19.36%
RELIANCE INDUSTRIES LTD.	1.45%
INFOSYS LTD.	1.39%
I C I C I BANK LTD.	1.24%
I T C LTD.	0.99%
LARSEN AND TOUBRO LTD.	0.88%
STATE BANK OF INDIA	0.73%
HOUSING DEVELOPMENT FINANCE CORPN. LTD.	0.66%
BHARTI AIRTEL LTD.	0.55%
H D F C BANK LTD.	0.54%
BHARAT HEAVY ELECTRICALS LTD.	0.48%
OTHER EQUITY	10.46%

MMI 11.21%



Maturity Profile

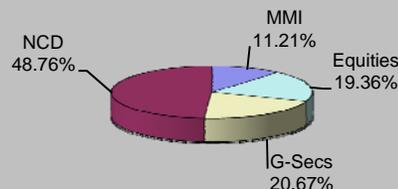


About the Fund

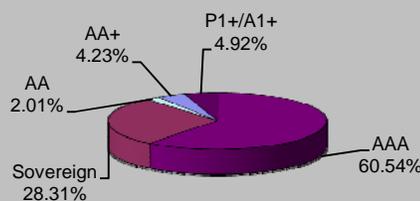
Objective: To build your capital and generate better returns at moderate level of risk, over a medium or long-term period through a balance of investment in equity and debt.

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.

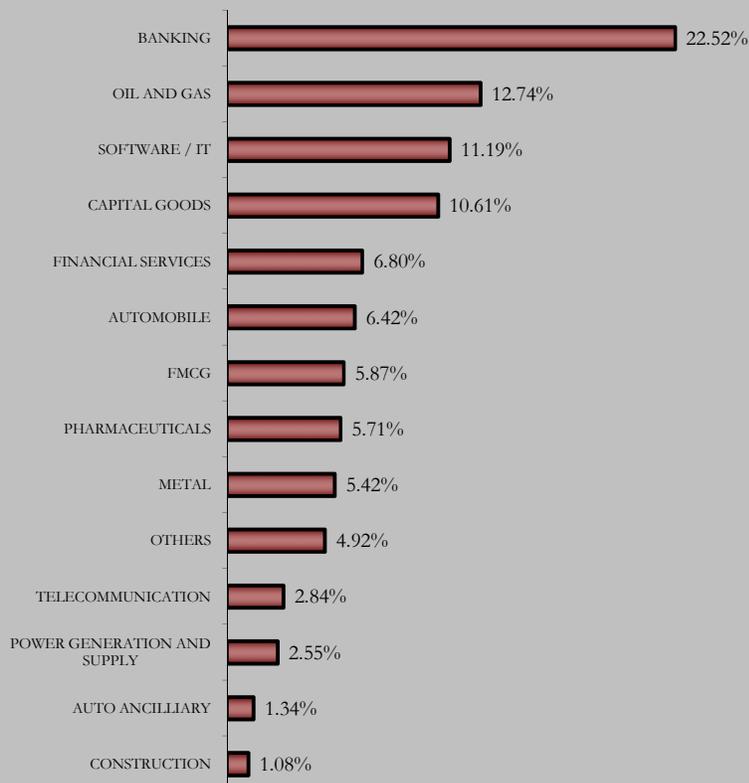
Asset Allocation



Rating Profile



Sectoral Allocation





Balancer Fund

Portfolio as on 30th June 2011

SECURITIES HOLDING

GOVERNMENT SECURITIES 19.82%

7.8% GOVERNMENT OF INDIA 2020	3.16%
7.95% GOVERNMENT OF INDIA 2032	2.93%
5.64% GOVERNMENT OF INDIA 2019	2.79%
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	1.54%
7.99% GOVERNMENT OF INDIA 2017	1.37%
8.08% GOVERNMENT OF INDIA 2022	1.36%

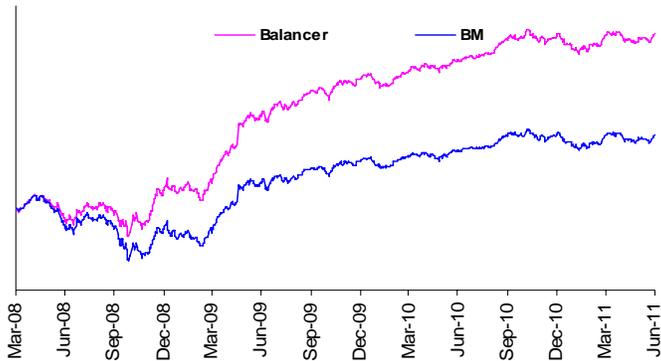
CORPORATE DEBT 43.72%

6.77% NATIONAL HOUSING BANK 2013	6.86%
10.9% RURAL ELECTRIFICATION CORPN. LTD. 2013	4.45%
10.05% NATIONAL BANK FOR AGRI. AND RURAL DEVELC	3.52%
9.45% L I C HOUSING FINANCE LTD. 2012	3.48%
7.05% CANARA BANK 2014	3.27%
9.47% POWER GRID CORPN. OF INDIA LTD. 2022	2.59%
8.49% POWER FINANCE CORPN. LTD. 2011	2.27%
11.45% RELIANCE INDUSTRIES LTD. 2013	1.80%
11.4% POWER FINANCE CORPN. LTD. 2013	1.80%
11.3% A C C LTD. 2013	1.80%
OTHER CORPORATE DEBT	11.87%

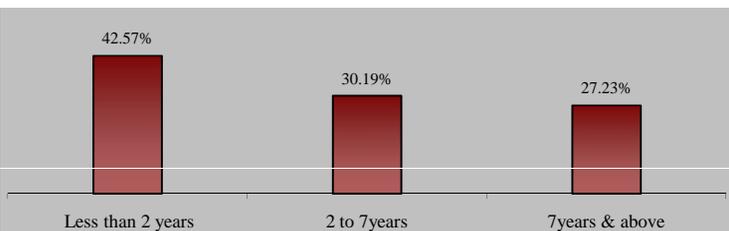
EQUITY 23.68%

RELIANCE INDUSTRIES LTD.	1.87%
STATE BANK OF INDIA	1.46%
INFOSYS LTD.	1.36%
I T C LTD.	1.25%
LARSEN AND TOUBRO LTD.	1.10%
I C I C I BANK LTD.	0.87%
H D F C BANK LTD.	0.87%
HOUSING DEVELOPMENT FINANCE CORPN. LTD.	0.84%
BHARAT HEAVY ELECTRICALS LTD.	0.74%
BHARTI AIRTEL LTD.	0.68%
OTHER EQUITY	12.64%

MMI 12.78%



Maturity Profile

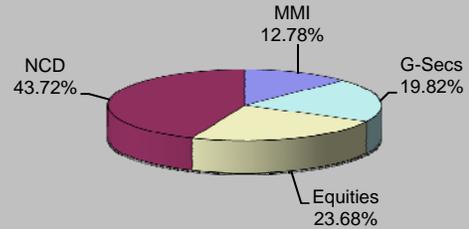


About the Fund

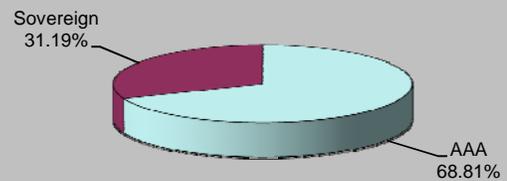
Objective: To achieve value creation of the policyholder at an average risk level over medium to long-term period.

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

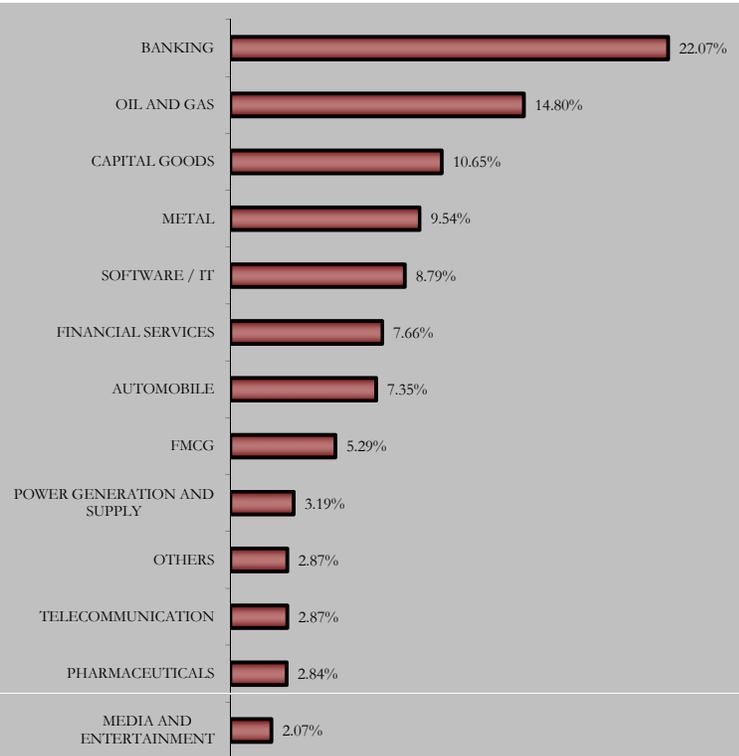
Asset Allocation



Rating Profile



Sectoral Allocation





Enhancer Fund

Portfolio as on 30th June 2011

SECURITIES HOLDING

GOVERNMENT SECURITIES 20.13%

6.9% GOVERNMENT OF INDIA 2019	4.14%
8.2% GOVERNMENT OF INDIA 2022	2.24%
6.35% GOVERNMENT OF INDIA 2020	2.06%
7.95% GOVERNMENT OF INDIA 2032	1.22%
7.8% GOVERNMENT OF INDIA 2020	1.05%
8.26% GOVERNMENT OF INDIA 2027	0.98%
7.94% GOVERNMENT OF INDIA 2021	0.78%
7.46% GOVERNMENT OF INDIA 2017	0.64%
7.8% GOVERNMENT OF INDIA 2021	0.64%
8.24% GOVERNMENT OF INDIA 2027	0.56%
OTHER GOVERNMENT SECURITIES	5.82%

CORPORATE DEBT 39.20%

10.75% RELIANCE INDUSTRIES LTD. 2018	0.95%
10.2% TATA STEEL LTD. 2015	0.83%
9.05% STATE BANK OF INDIA 2020	0.74%
7.45% TATA SONS LTD. 2012	0.68%
10.25% TECH MAHINDRA LTD. 2014	0.60%
9.8% L I C HOUSING FINANCE LTD. 2017	0.53%
8.55% INDIAN RAILWAY FINANCE CORPN. LTD. 2	0.50%
2% INDIAN HOTELS CO. LTD. 2014	0.48%
10.85% PUNJAB NATIONAL BANK 2023	0.47%
9.1% STATE BANK OF MYSORE 2019	0.47%
OTHER CORPORATE DEBT	32.94%

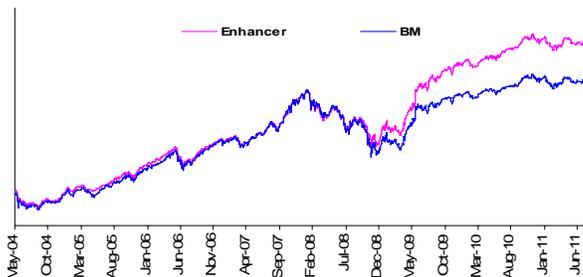
SECURITISED DEBT 0.38%

India Structured Asset Trust-Series XII Class A11 PTC (MD)	0.38%
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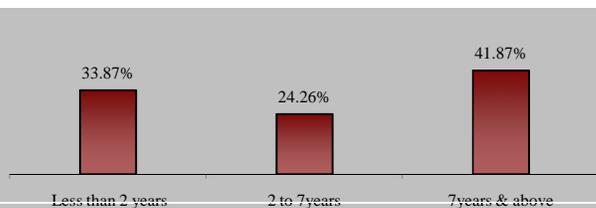
EQUITY 28.00%

RELIANCE INDUSTRIES LTD.	2.32%
INFOSYS LTD.	2.01%
I C I C I BANK LTD.	1.81%
LARSEN AND TOUBRO LTD.	1.43%
I T C LTD.	1.30%
H D F C BANK LTD.	1.01%
STATE BANK OF INDIA	0.96%
HOUSING DEVELOPMENT FINANCE CORPN. LTD.	0.95%
BHARTI AIRTEL LTD.	0.81%
BHARAT HEAVY ELECTRICALS LTD.	0.73%
OTHER EQUITY	14.68%

MMI 12.29%



Maturity Profile

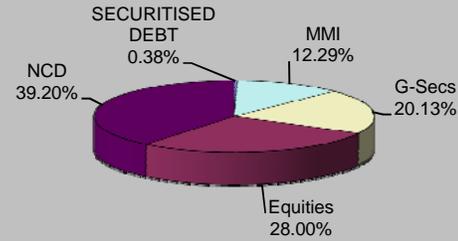


About the Fund

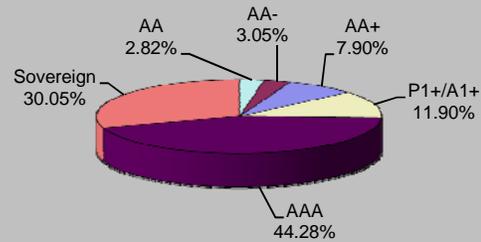
Objective: To grow your capital through enhanced returns over a medium to long term period through investments in equity and debt instruments, thereby providing a good balance between risk and return.

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.

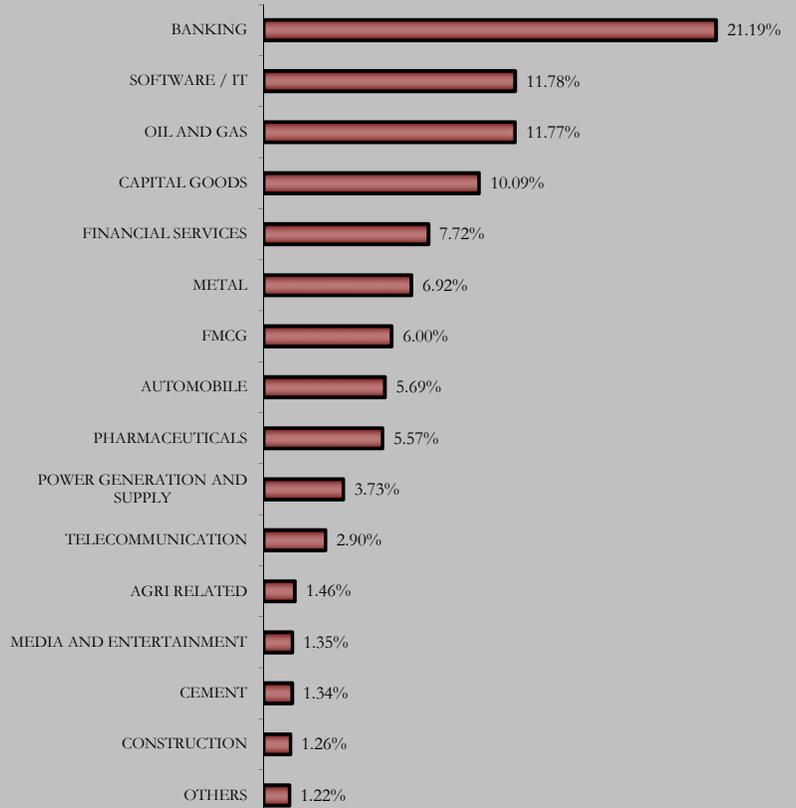
Asset Allocation



Rating Profile



Sectoral Allocation





Creator Fund

Portfolio as on 30th June 2011

SECURITIES	HOLDING
GOVERNMENT SECURITIES	13.69%
7.59% GOVERNMENT OF INDIA 2016	2.15%
8.26% GOVERNMENT OF INDIA 2027	1.60%
8.24% GOVERNMENT OF INDIA 2027	1.31%
7.99% GOVERNMENT OF INDIA 2017	1.08%
7.8% GOVERNMENT OF INDIA 2021	0.96%
5.64% GOVERNMENT OF INDIA 2019	0.86%
8.2% GOVERNMENT OF INDIA 2022	0.81%
12.3% GOVERNMENT OF INDIA 2016	0.76%
6.35% GOVERNMENT OF INDIA 2020	0.72%
8.32% GOVERNMENT OF INDIA 2032	0.64%
OTHER GOVERNMENT SECURITIES	2.79%
CORPORATE DEBT	26.50%
8.6% POWER FINANCE CORPN. LTD. 2014	3.54%
11.45% RELIANCE INDUSTRIES LTD. 2013	1.71%
10.1% POWER GRID CORPN. OF INDIA LTD. 2013	1.66%
9.5% NATIONAL BANK FOR AGRI. AND RURAL DEVELC	1.65%
9.47% POWER GRID CORPN. OF INDIA LTD. 2013	1.64%
7.4% TATA CHEMICALS LTD. 2011	1.63%
8.45% INDIAN RAILWAY FINANCE CORPN. LTD. 2018	1.57%
8.9% STEEL AUTHORITY OF INDIA LTD. 2019	1.43%
11.4% POWER FINANCE CORPN. LTD. 2013	1.20%
8.75% INDIAN RAILWAY FINANCE CORPN. LTD. 2013	1.14%
OTHER CORPORATE DEBT	9.33%

EQUITY	49.34%
RELIANCE INDUSTRIES LTD.	3.85%
INFOSYS LTD.	3.34%
I C I C I BANK LTD.	2.96%
LARSEN AND TOUBRO LTD.	2.34%
STATE BANK OF INDIA	2.15%
I T C LTD.	2.07%
H D F C BANK LTD.	1.54%
TATA CONSULTANCY SERVICES LTD.	1.53%
HOUSING DEVELOPMENT FINANCE CORPN. LTD.	1.35%
OIL AND NATURAL GAS CORPN. LTD.	1.11%
OTHER EQUITY	27.10%

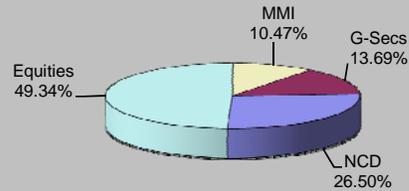
MMI	10.47%
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About the Fund

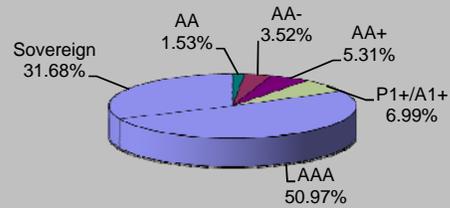
Objective: To achieve optimum balance between growth and stability to provide long-term capital appreciation with balanced level of risk by investing in fixed income securities and high quality equity security.

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.

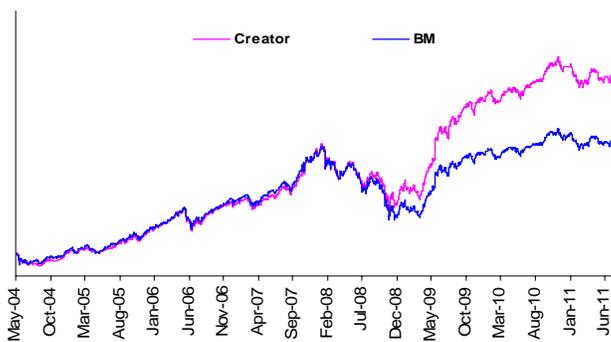
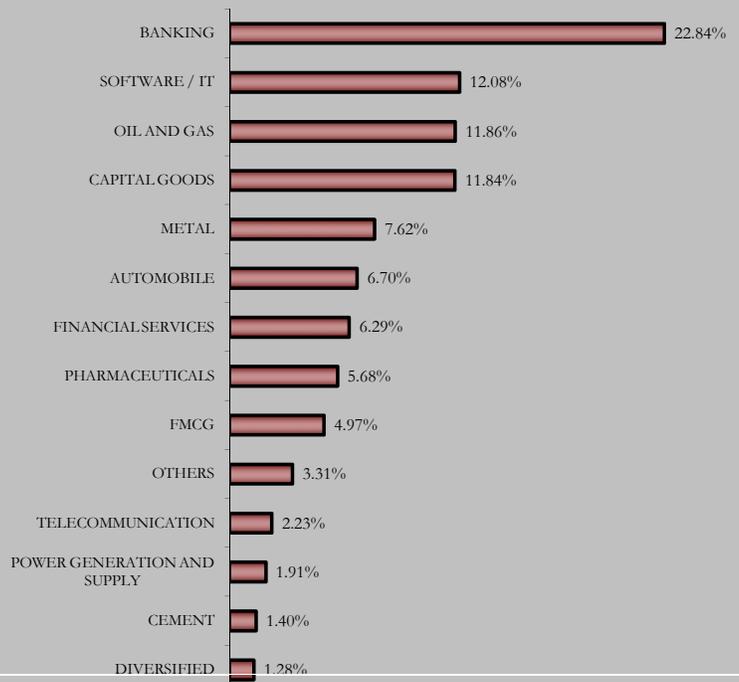
Asset Allocation



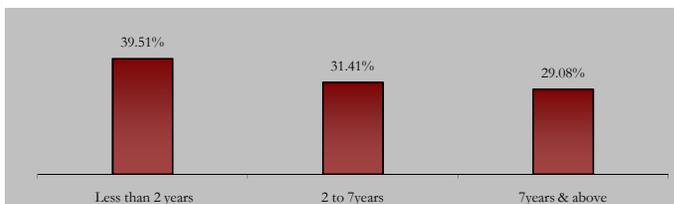
Rating Profile



Sectoral Allocation



Maturity Profile





Magnifier Fund

Portfolio as on 30th June 2011

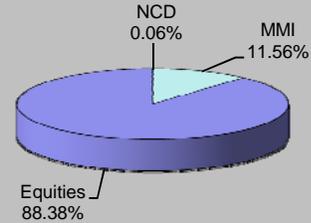
SECURITIES	HOLDING
GOVERNMENT SECURITIES	0.00%
CORPORATE DEBT	0.06%
7.35% TATA CAPITAL LTD 2011	0.06%
EQUITY	88.38%
RELIANCE INDUSTRIES LTD.	6.86%
INFOSYS LTD.	6.02%
I C I C I BANK LTD.	5.33%
LARSEN AND TOUBRO LTD.	4.22%
STATE BANK OF INDIA	3.83%
I T C LTD.	3.67%
TATA CONSULTANCY SERVICES LTD.	2.78%
H D F C BANK LTD.	2.76%
HOUSING DEVELOPMENT FINANCE CORPN. LTD.	2.44%
BHARTI AIRTEL LTD.	1.98%
OTHER EQUITY	48.49%
MMI	11.56%

About the Fund

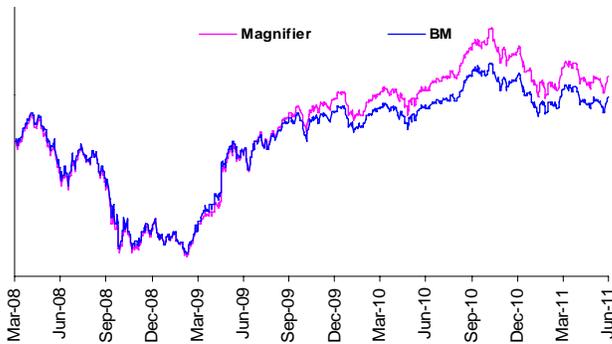
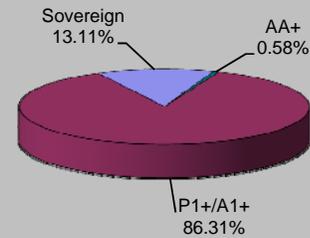
Objective: To maximize wealth by actively managing a diversified equity portfolio.

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.

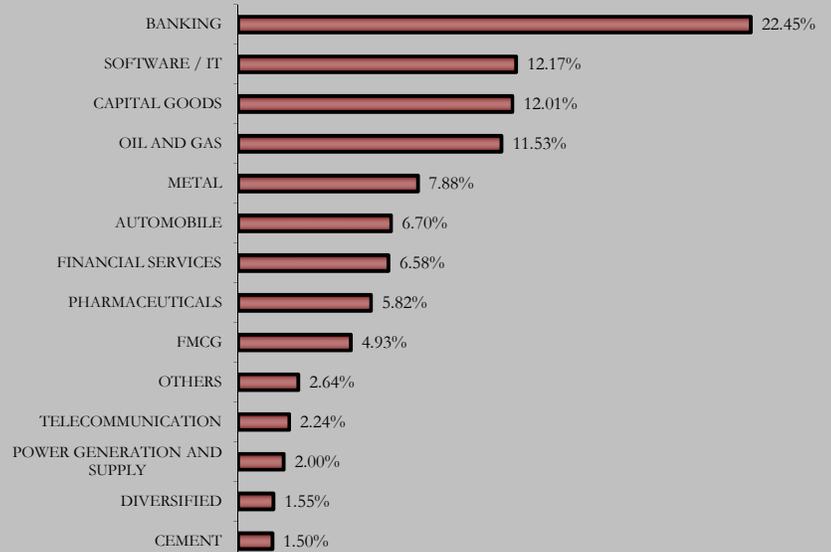
Asset Allocation



Rating Profile



Sectoral Allocation





Maximiser Fund

Portfolio as on 30th June 2011

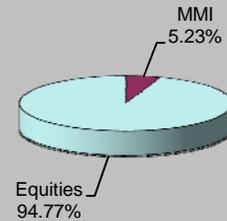
SECURITIES	HOLDING
GOVERNMENT SECURITIES	0.00%
CORPORATE DEBT	0.00%
EQUITY	94.77%
RELIANCE INDUSTRIES LTD.	6.63%
I C I C I BANK LTD.	5.20%
INFOSYS LTD.	4.96%
LARSEN AND TOUBRO LTD.	3.85%
I T C LTD.	3.48%
STATE BANK OF INDIA	3.34%
BHARAT HEAVY ELECTRICALS LTD.	3.30%
H D F C BANK LTD.	2.96%
HOUSING DEVELOPMENT FINANCE CORPN. LTD.	2.73%
TATA MOTORS LTD.	2.14%
OTHER EQUITY	56.18%
MMI	5.23%

About the Fund

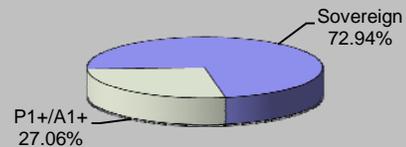
Objective: To Provide long-term capital appreciation by actively managing a well diversified equity portfolio of fundamentally strong blue chip companies and provide a cushion against the volatility in the equities through investment in money market instruments.

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

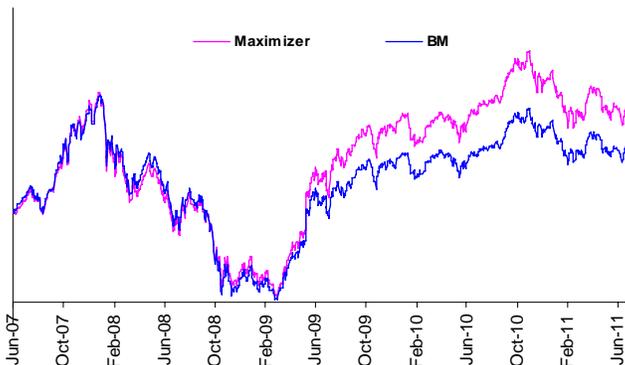
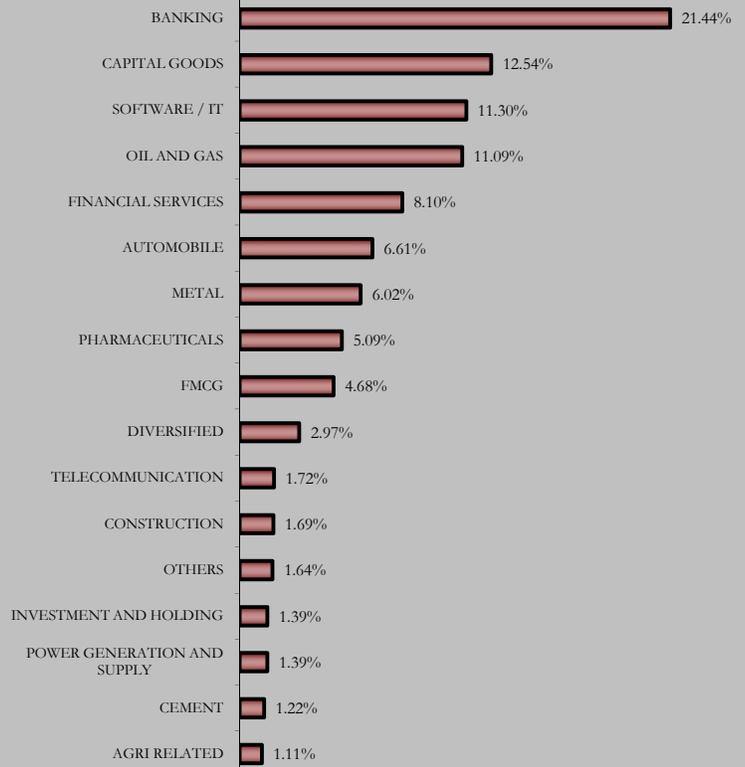
Asset Allocation



Rating Profile



Sectoral Allocation



Portfolio as on 30th June 2011

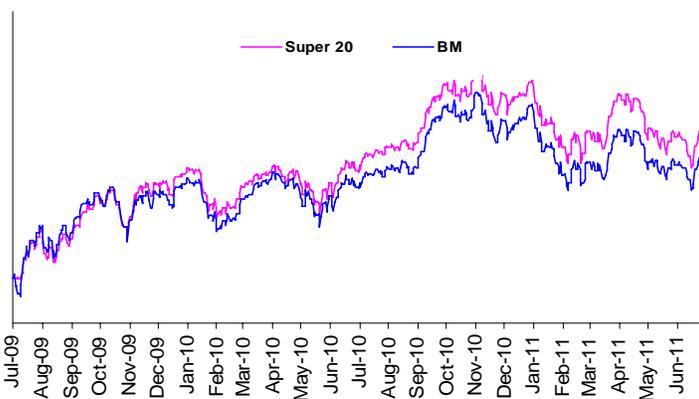
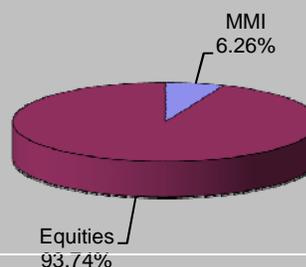
SECURITIES	HOLDING
GOVERNMENT SECURITIES	0.00%
CORPORATE DEBT	0.00%
EQUITY	93.74%
RELIANCE INDUSTRIES LTD.	9.79%
INFOSYS LTD.	9.02%
I C I C I BANK LTD.	8.20%
LARSEN AND TOUBRO LTD.	6.49%
I T C LTD.	6.40%
STATE BANK OF INDIA	5.76%
HOUSING DEVELOPMENT FINANCE CORPN. LTD.	5.41%
H D F C BANK LTD.	5.14%
TATA CONSULTANCY SERVICES LTD.	4.93%
BHARAT HEAVY ELECTRICALS LTD.	3.62%
OTHER EQUITY	28.98%
MMI	6.26%

About the Fund

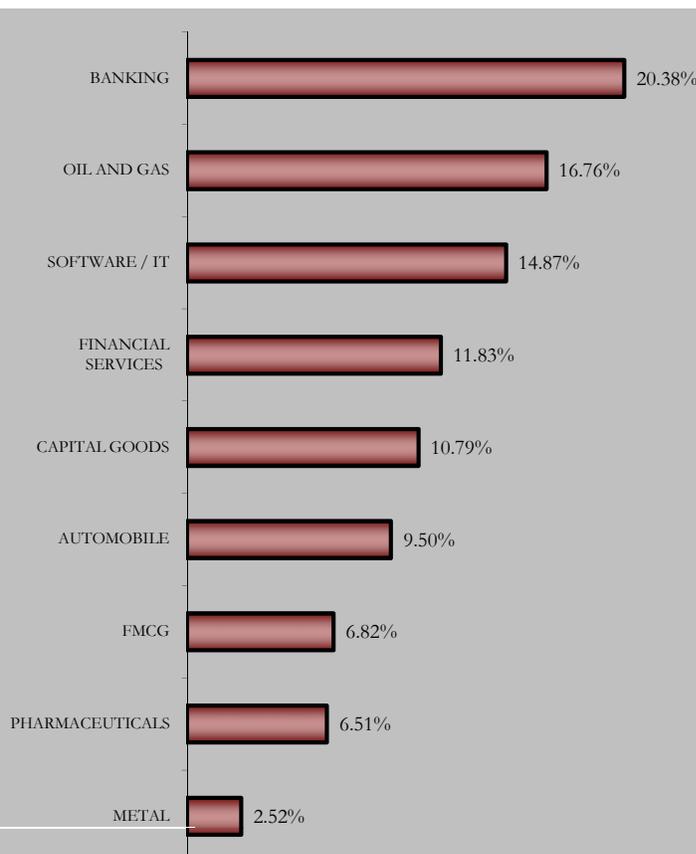
Objective: To generate long-term capital appreciation for policyholders by making investments in fundamentally strong and liquid large cap companies.

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

Asset Allocation



Sectoral Allocation



Portfolio as on 30th June 2011

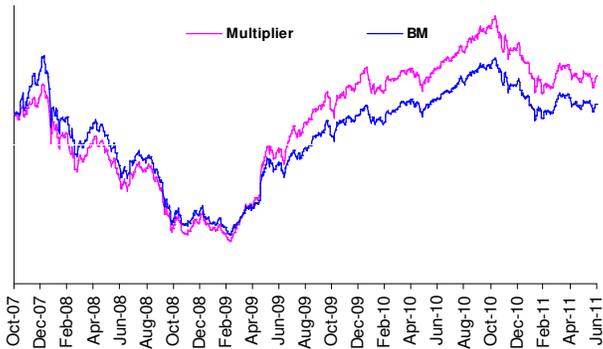
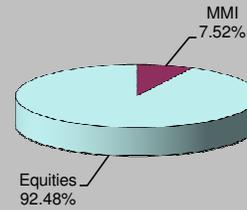
SECURITIES	HOLDING
GOVERNMENT SECURITIES	0.00%
CORPORATE DEBT	0.00%
EQUITY	92.48%
ULTRATECH CEMENT LTD.	2.84%
EXIDE INDUSTRIES LTD.	2.40%
YES BANK LTD.	2.35%
L I C HOUSING FINANCE LTD.	2.31%
UNION BANK OF INDIA	2.26%
UNITED PHOSPHORUS LTD.	2.25%
CUMMINS INDIA LTD.	2.14%
TATA CHEMICALS LTD.	2.12%
LUPIN LTD.	2.09%
INDIAN OVERSEAS BANK	1.91%
OTHER EQUITY	69.83%
MMI	7.52%

About the Fund

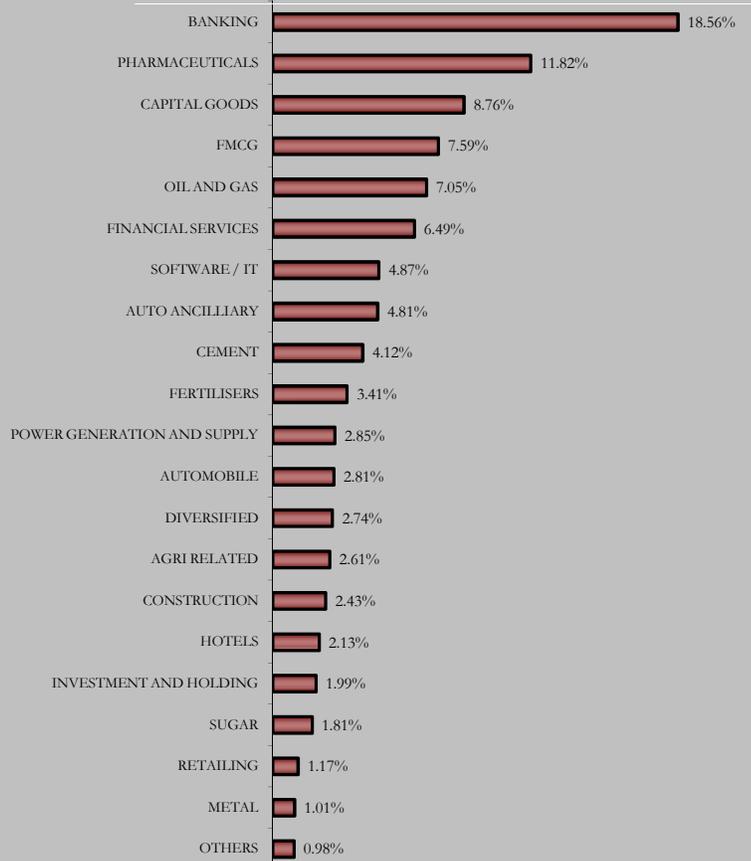
Objective: To provide long-term wealth maximisation by actively managing a well-diversified equity portfolio, predominantly comprising of companies whose market capitalization is between Rs. 10 billion to Rs.250 billion. Further, the fund would also seek to provide a cushion against the sudden volatility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

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

Asset Allocation



Sectoral Allocation





Platinum Plus Fund - 1

Portfolio as on 30th June 2011

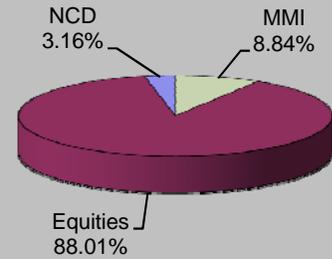
SECURITIES	HOLDING
GOVERNMENT SECURITIES	0.00%
CORPORATE DEBT	3.16%
NATIONAL BANK FOR AGRI. AND RURAL DEVELO	3.16%
EQUITY	88.01%
INFOSYS LTD.	6.31%
I C I C I BANK LTD.	6.25%
RELIANCE INDUSTRIES LTD.	6.11%
LARSEN AND TOUBRO LTD.	5.22%
I T C LTD.	4.58%
STATE BANK OF INDIA	4.43%
HOUSING DEVELOPMENT FINANCE CORPN. LTD.	3.94%
H D F C BANK LTD.	3.29%
TATA CONSULTANCY SERVICES LTD.	3.21%
BHARTI AIRTEL LTD.	2.37%
OTHER EQUITY	42.30%
MMI	8.84%

About the Fund

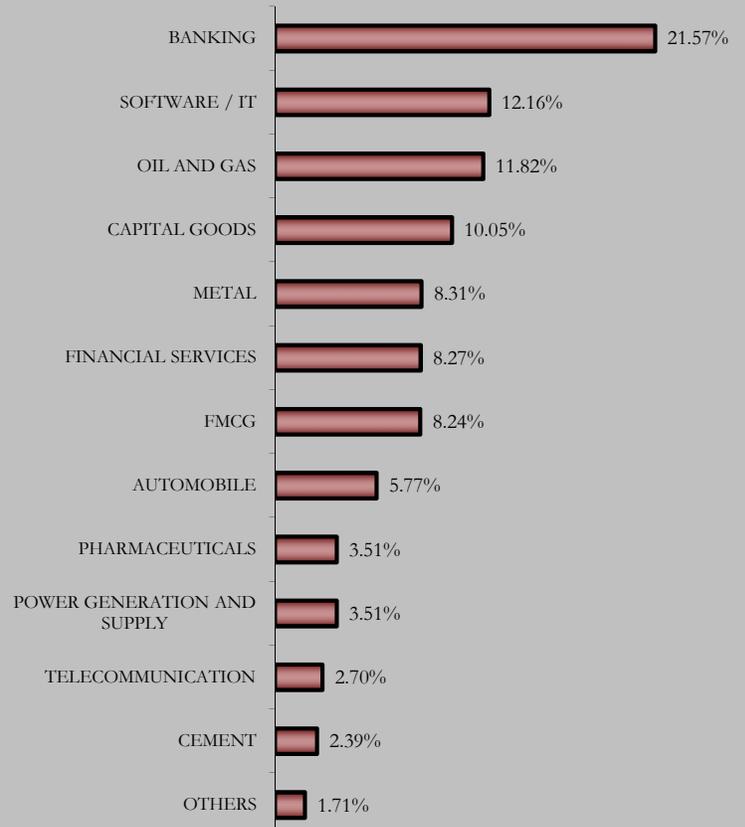
Objective: To optimize the participation in an actively managed well diversified equity portfolio of fundamentally strong blue chip companies while using debt instruments & derivatives to lock-in capital appreciations

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

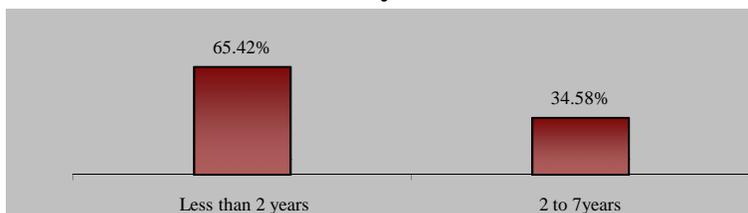
Asset Allocation



Sectoral Allocation



Maturity Profile





Platinum Plus Fund - 2

Portfolio as on 30th June 2011

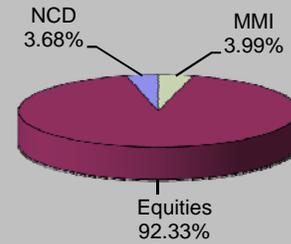
SECURITIES	HOLDING
GOVERNMENT SECURITIES	0.00%
CORPORATE DEBT	3.68%
NATIONAL HOUSING BANK 2019	2.17%
RURAL ELECTRIFICATION CORPN. LTD. 2020	1.23%
NATIONAL BANK FOR AGRI. AND RURAL DEVELO	0.28%
EQUITY	92.33%
INFOSYS LTD.	6.40%
I C I C I BANK LTD.	6.35%
RELIANCE INDUSTRIES LTD.	6.27%
LARSEN AND TOUBRO LTD.	5.72%
STATE BANK OF INDIA	4.42%
HOUSING DEVELOPMENT FINANCE CORPN. LTD.	4.23%
I T C LTD.	4.14%
H D F C BANK LTD.	3.73%
BHARTI AIRTEL LTD.	3.07%
OIL AND NATURAL GAS CORPN. LTD.	2.53%
OTHER EQUITY	45.46%
MMI	3.99%

About the Fund

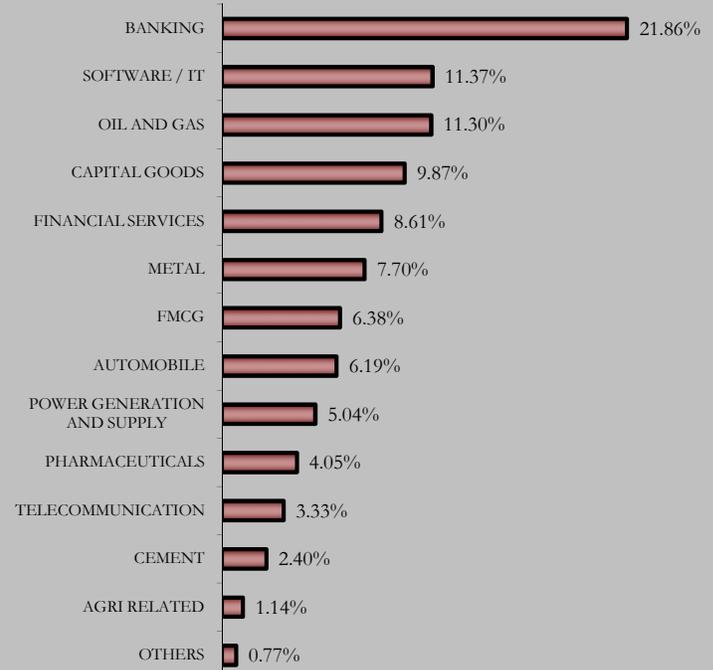
Objective: To optimize the participation in an actively managed well diversified equity portfolio of fundamentally strong blue chip companies while using debt instruments & derivatives to lock-in capital appreciations:

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

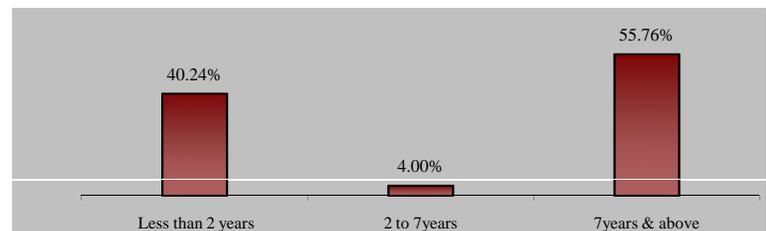
Asset Allocation



Sectoral Allocation



Maturity Profile





Platinum Plus Fund - 3

Portfolio as on 30th June 2011

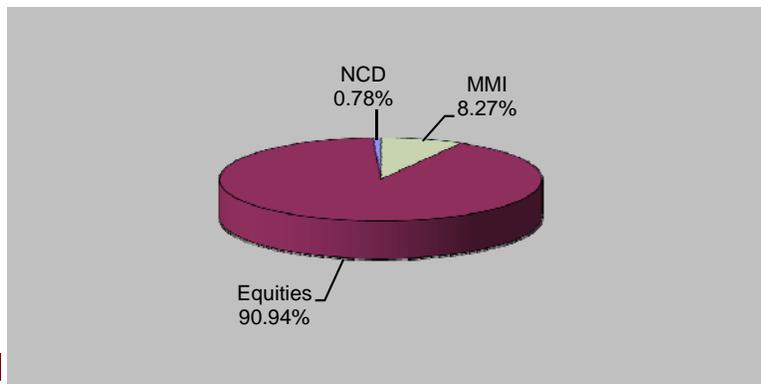
SECURITIES	HOLDING
GOVERNMENT SECURITIES	0.00%
CORPORATE DEBT	0.78%
NATIONAL HOUSING BANK 2018	0.78%
EQUITY	90.94%
INFOSYS LTD.	6.32%
I C I C I BANK LTD.	6.25%
RELIANCE INDUSTRIES LTD.	6.20%
LARSEN AND TOUBRO LTD.	5.62%
STATE BANK OF INDIA	4.34%
HOUSING DEVELOPMENT FINANCE CORPN. LTD.	4.16%
I T C LTD.	4.07%
H D F C BANK LTD.	3.71%
BHARTI AIRTEL LTD.	3.07%
TATA CONSULTANCY SERVICES LTD.	2.62%
OTHER EQUITY	44.57%
MMI	8.27%

About the Fund

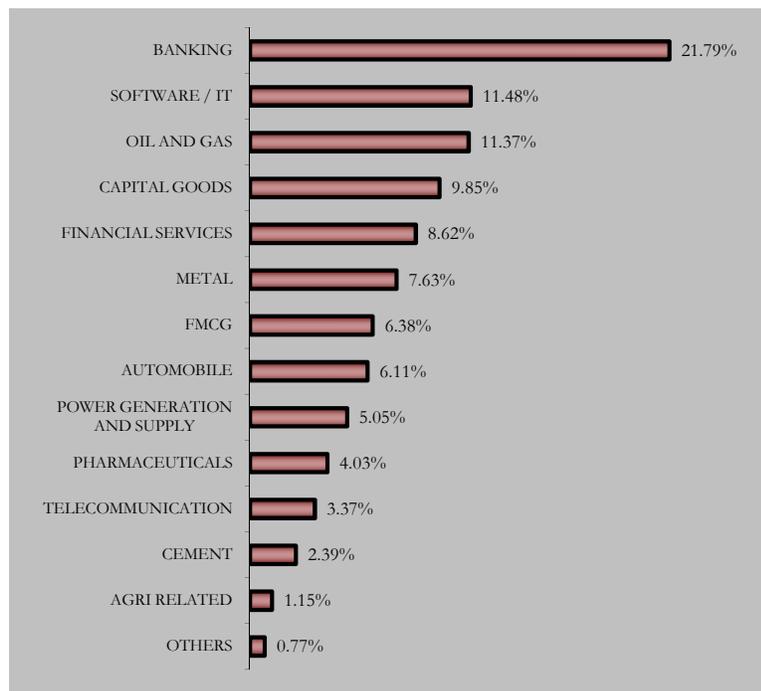
Objective: To optimize the participation in an actively managed well diversified equity portfolio of fundamentally strong blue chip companies while using debt instruments & derivatives to lock-in capital appreciations:

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

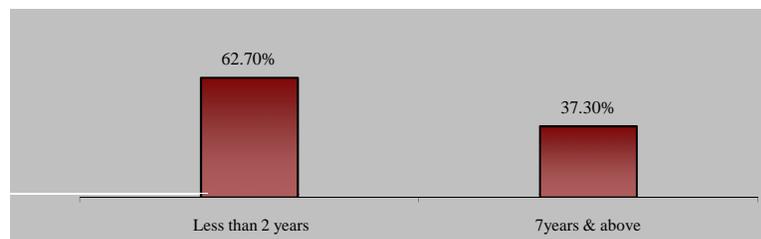
Asset Allocation



Sectoral Allocation



Maturity Profile



Portfolio as on 30th June 2011

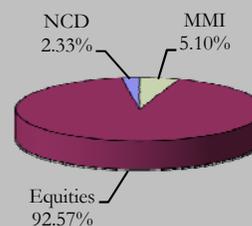
SECURITIES	HOLDING
GOVERNMENT SECURITIES	0.00%
CORPORATE DEBT	2.33%
NATIONAL BANK FOR AGRI. AND RURAL DEVELO	2.33%
EQUITY	92.57%
I C I C I BANK LTD.	6.46%
INFOSYS LTD.	6.39%
RELIANCE INDUSTRIES LTD.	6.09%
LARSEN AND TOUBRO LTD.	5.70%
STATE BANK OF INDIA	4.41%
HOUSING DEVELOPMENT FINANCE CORPN. LTD.	4.23%
I T C LTD.	4.14%
H D F C BANK LTD.	3.72%
BHARTI AIRTEL LTD.	3.07%
TATA CONSULTANCY SERVICES LTD.	2.67%
OTHER EQUITY	45.71%
MMI	5.10%

About the Fund

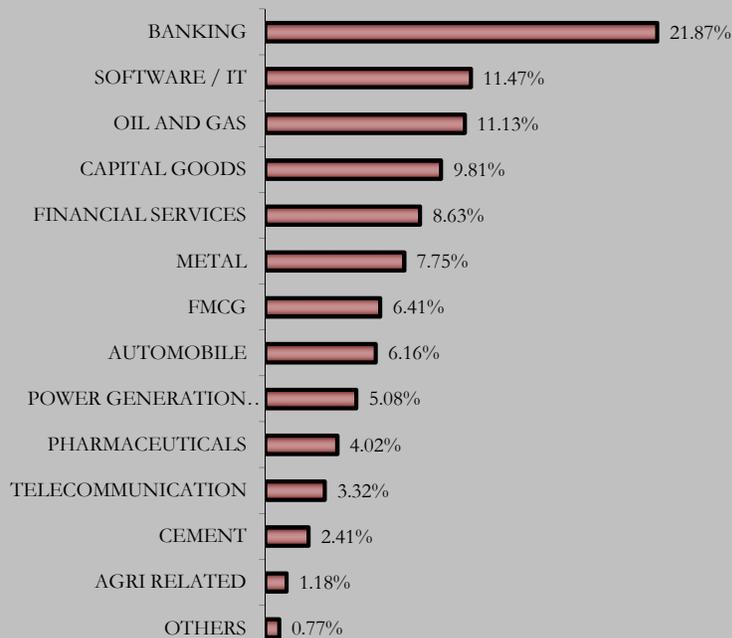
Objective: To optimize the participation in an actively managed well diversified equity portfolio of fundamentally strong blue chip companies while using debt instruments & derivatives to lock-in capital appreciations:

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

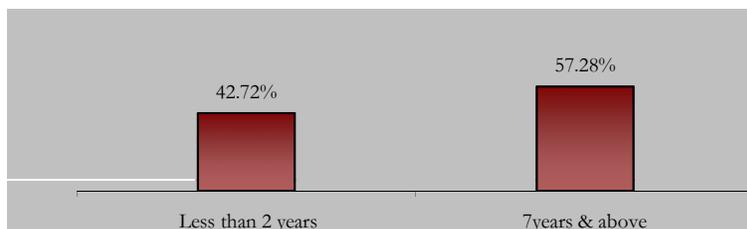
Asset Allocation



Sectoral Allocation



Maturity Profile



Portfolio as on 30th June 2011

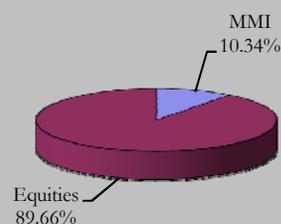
SECURITIES	HOLDING
GOVERNMENT SECURITIES	0.00%
CORPORATE DEBT	0.00%
EQUITY	89.66%
I C I C I BANK LTD.	6.26%
INFOSYS LTD.	6.25%
RELIANCE INDUSTRIES LTD.	6.12%
LARSEN AND TOUBRO LTD.	5.57%
STATE BANK OF INDIA	4.29%
HOUSING DEVELOPMENT FINANCE CORPN. LTD.	4.13%
I T C LTD.	4.05%
H D F C BANK LTD.	3.66%
BHARTI AIRTEL LTD.	3.01%
TATA CONSULTANCY SERVICES LTD.	2.43%
OTHER EQUITY	43.89%
MMI	10.34%

About the Fund

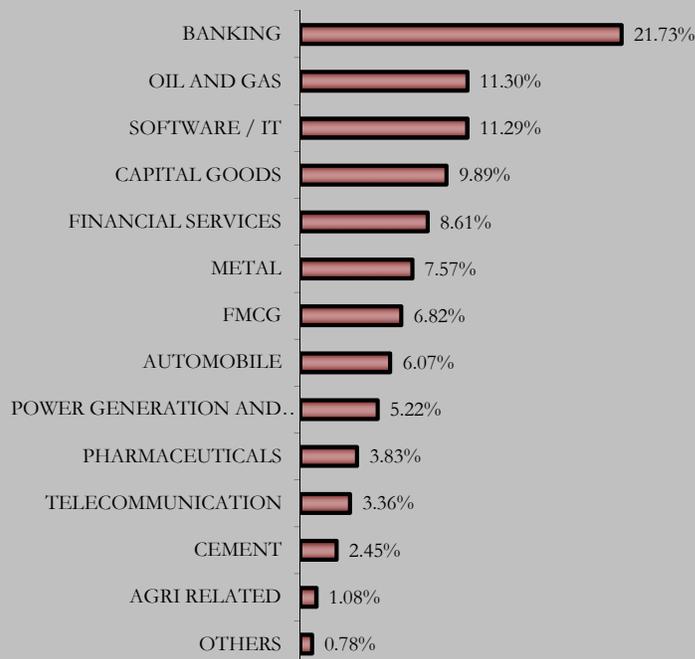
Objective: To optimize the participation in an actively managed well diversified equity portfolio of fundamentally strong blue chip companies while using debt instruments & derivatives to lock-in capital appreciations.

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.

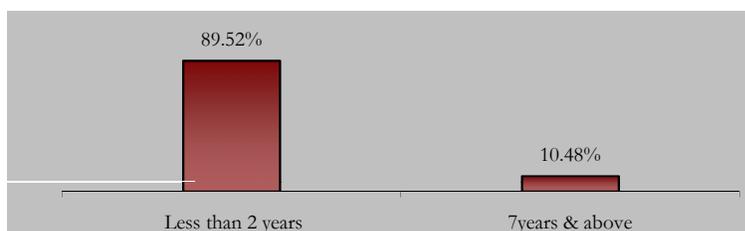
Asset Allocation



Sectoral Allocation



Maturity Profile



Portfolio as on 30th June 2011

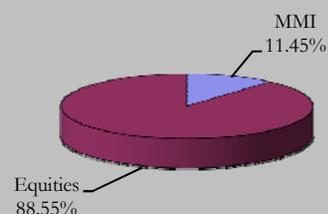
SECURITIES	HOLDING
GOVERNMENT SECURITIES	0.00%
CORPORATE DEBT	0.00%
EQUITY	88.55%
INFOSYS LTD.	6.64%
I C I C I BANK LTD.	6.56%
RELIANCE INDUSTRIES LTD.	6.42%
STATE BANK OF INDIA	4.99%
LARSEN AND TOUBRO LTD.	4.97%
I T C LTD.	4.82%
HOUSING DEVELOPMENT FINANCE CORPN. LTD.	4.70%
BHARTI AIRTEL LTD.	2.91%
TATA CONSULTANCY SERVICES LTD.	2.78%
H D F C BANK LTD.	2.64%
OTHER EQUITY	41.12%
MMI	11.45%

About the Fund

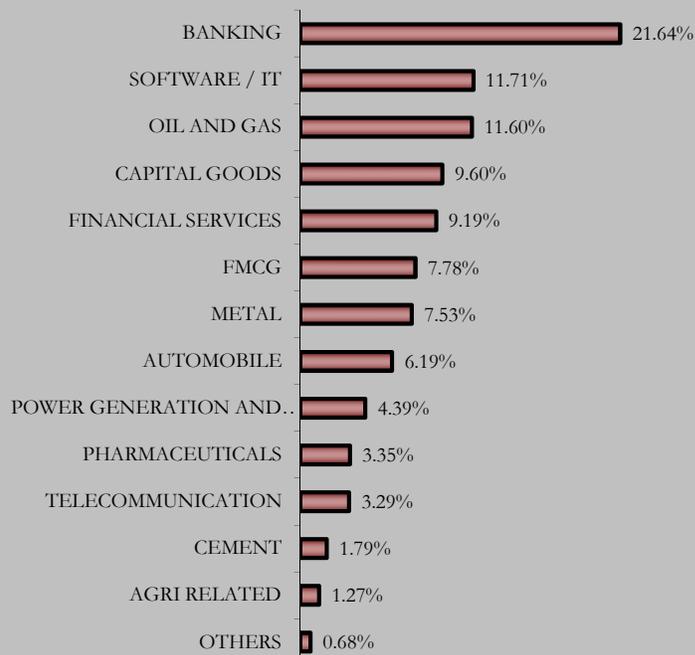
Objective: To optimize the participation in an actively managed well-diversified equity portfolio of fundamentally strong blue chip companies while using debt instruments and derivatives to lock-in capital appreciations. The use of derivatives will be for hedging purposes only and as approved by the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

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

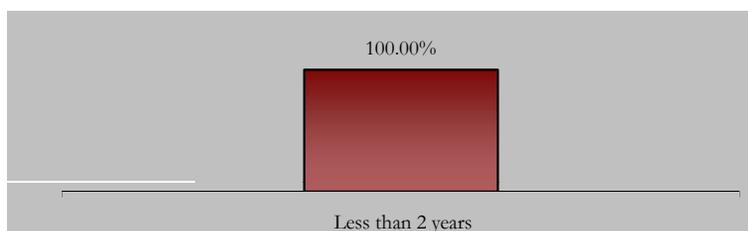
Asset Allocation



Sectoral Allocation



Maturity Profile





Titanium Fund - 1

Portfolio as on 30th June 2011

SECURITIES	HOLDING
GOVERNMENT SECURITIES	2.61%
7.17% GOVERNMENT OF INDIA 2015	1.43%
6.49% GOVERNMENT OF INDIA 2015	1.18%
CORPORATE DEBT	20.35%
10.05% NATIONAL BANK FOR AGRI. AND RURAL D	9.99%
8.8% POWER GRID CORPN. OF INDIA LTD. 2014	4.23%
8.6% POWER FINANCE CORPN. LTD. 2014	3.64%
8.95% POWER FINANCE CORPN. LTD. 2015	2.49%
EQUITY	73.53%
RELIANCE INDUSTRIES LTD.	5.84%
STATE BANK OF INDIA	5.36%
I T C LTD.	5.02%
INFOSYS LTD.	4.89%
LARSEN AND TOUBRO LTD.	3.77%
H D F C BANK LTD.	3.14%
HOUSING DEVELOPMENT FINANCE CORPN. LTD.	2.98%
BHARAT HEAVY ELECTRICALS LTD.	2.70%
BHARTI AIRTEL LTD.	2.69%
I C I C I BANK LTD.	2.51%
OTHER EQUITY	34.62%

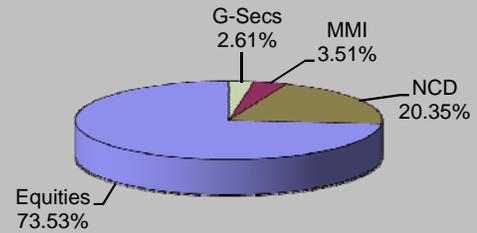
MMI	3.51%
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About the Fund

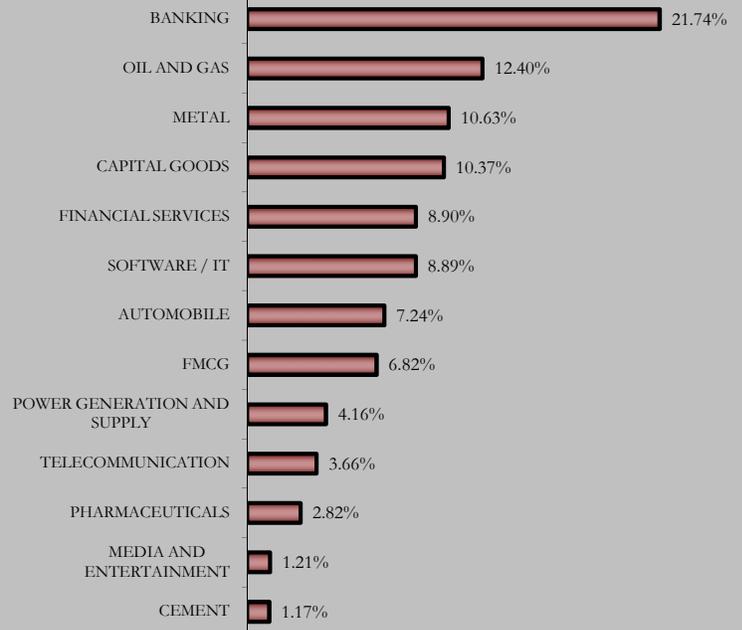
Objective: To optimize the participation in an actively managed well-diversified equity portfolio of fundamentally strong blue chip companies while using debt instruments and derivatives to ensure capital protection after five years.

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

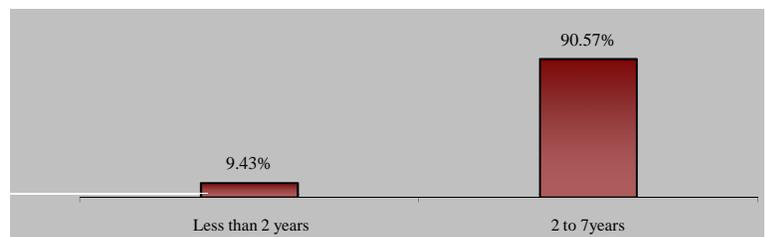
Asset Allocation



Sectoral Allocation



Maturity Profile





Titanium Fund - 2

Portfolio as on 30th June 2011

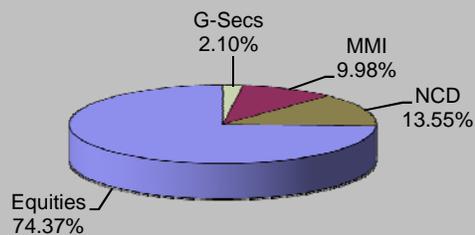
SECURITIES	HOLDING
GOVERNMENT SECURITIES	2.10%
6.49% GOVERNMENT OF INDIA 2015	1.21%
7.17% GOVERNMENT OF INDIA 2015	0.89%
CORPORATE DEBT	13.55%
8.95% POWER FINANCE CORPN. LTD. 2015	4.46%
10.05% NATIONAL BANK FOR AGRI. AND RURAL D	4.16%
8.6% POWER FINANCE CORPN. LTD. 2014	3.15%
8.64% POWER GRID CORPN. OF INDIA LTD. 2015	1.79%
EQUITY	74.37%
RELIANCE INDUSTRIES LTD.	5.86%
STATE BANK OF INDIA	5.29%
INFOSYS LTD.	4.74%
I T C LTD.	4.66%
LARSEN AND TOUBRO LTD.	3.70%
POWER GRID CORPN. OF INDIA LTD.	3.25%
H D F C BANK LTD.	3.09%
HOUSING DEVELOPMENT FINANCE CORPN. LTD.	3.08%
BHARAT HEAVY ELECTRICALS LTD.	2.65%
I C I C I BANK LTD.	2.59%
OTHER EQUITY	35.44%
MMI	9.98%

About the Fund

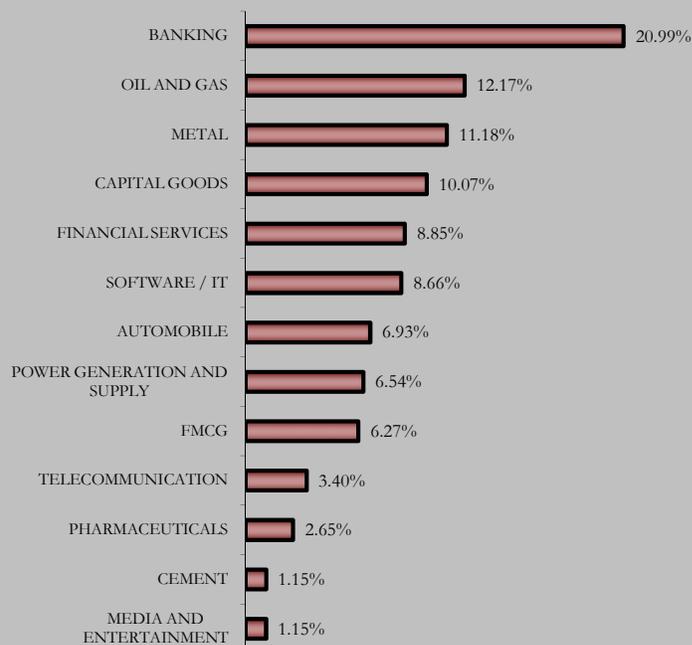
Objective: To optimize the participation in an actively managed well-diversified equity portfolio of fundamentally strong blue chip companies while using debt instruments and derivatives to ensure capital protection after five years.

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.

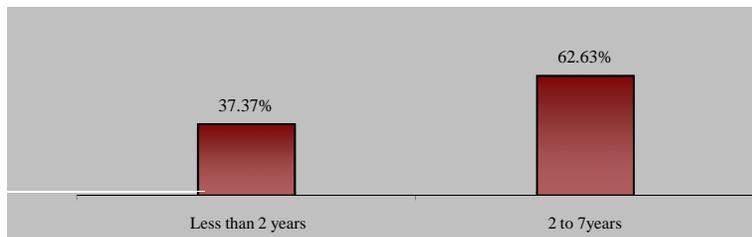
Asset Allocation



Sectoral Allocation



Maturity Profile



Portfolio as on 30th June 2011

SECURITIES	HOLDING
GOVERNMENT SECURITIES	3.39%
6.49% GOVERNMENT OF INDIA 2015	1.86%
7.17% GOVERNMENT OF INDIA 2015	1.53%
CORPORATE DEBT	27.87%
8.95% POWER FINANCE CORPN. LTD. 2015	9.35%
8.8% STATE BANK OF HYDERABAD 2016	9.26%
8.64% POWER GRID CORPN. OF INDIA LTD. 2015	9.26%
EQUITY	57.08%
RELIANCE INDUSTRIES LTD.	4.80%
INFOSYS LTD.	4.72%
STATE BANK OF INDIA	4.05%
I T C LTD.	3.26%
I C I C I BANK LTD.	3.14%
LARSEN AND TOUBRO LTD.	2.90%
HOUSING DEVELOPMENT FINANCE CORPN. LTD.	2.47%
H D F C BANK LTD.	2.40%
BHARAT HEAVY ELECTRICALS LTD.	2.06%
BHARTI AIRTEL LTD.	2.04%
OTHER EQUITY	25.25%

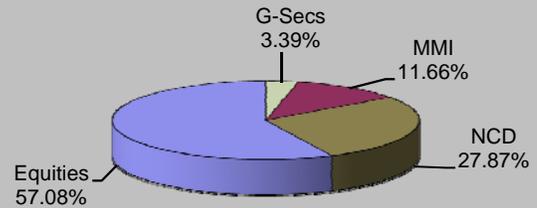
MMI	11.66%
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About the Fund

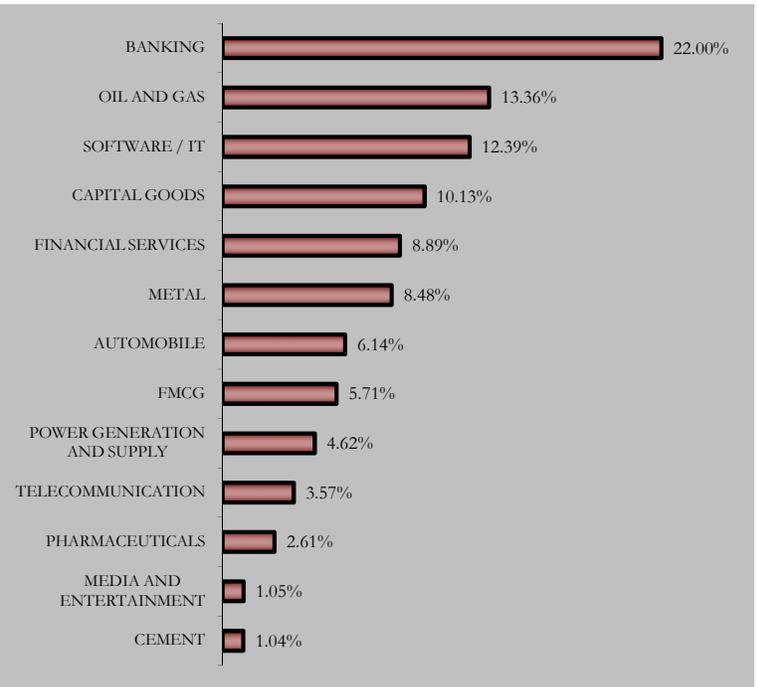
Objective: To optimize the participation in an actively managed well-diversified equity portfolio of fundamentally strong blue chip companies while using debt instruments and derivatives to ensure capital protection after five years.

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.

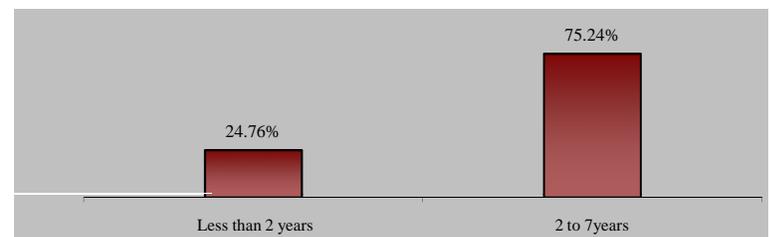
Asset Allocation



Sectoral Allocation



Maturity Profile





Pension Nourish Fund

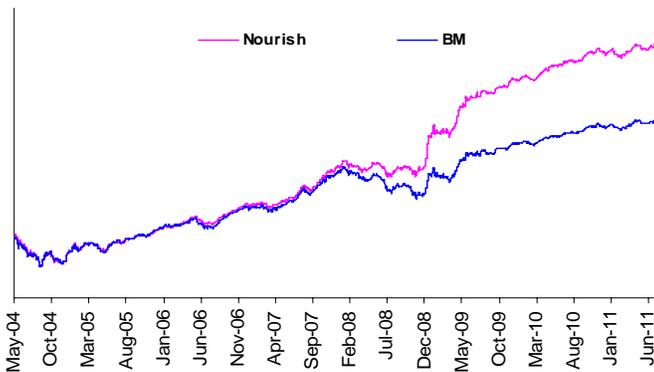
Portfolio as on 30th June 2011

SECURITIES	HOLDING
GOVERNMENT SECURITIES	17.47%
7.59% GOVERNMENT OF INDIA 2016	4.18%
8.2% GOVERNMENT OF INDIA 2022	3.68%
7.95% GOVERNMENT OF INDIA 2032	2.80%
7.46% GOVERNMENT OF INDIA 2017	2.14%
7.8% GOVERNMENT OF INDIA 2020	1.80%
5.64% GOVERNMENT OF INDIA 2019	1.58%
6.05% GOVERNMENT OF INDIA 2019	1.29%

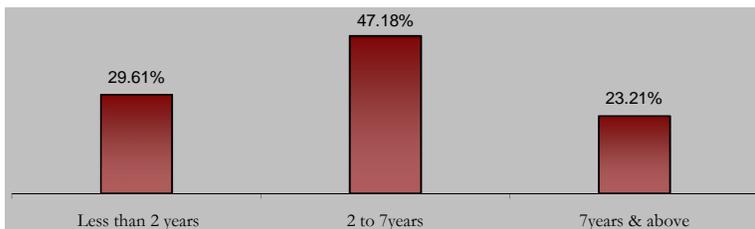
CORPORATE DEBT	56.90%
9.4% POWER FINANCE CORPN. LTD. 2013	5.60%
11.5% RURAL ELECTRIFICATION CORPN. LTD. 2013	3.89%
10.48% ULTRATECH CEMENT LTD. 2013	3.81%
7.6% HOUSING DEVELOPMENT FINANCE CORPN. LTD. 2017	3.77%
11.75% RURAL ELECTRIFICATION CORPN. LTD. 2011	3.77%
9.25% EXPORT IMPORT BANK OF INDIA 2012	3.72%
8.8% POWER GRID CORPN. OF INDIA LTD. 2013	3.68%
7.55% NATIONAL HOUSING BANK 2013	3.61%
11.95% HOUSING DEVELOPMENT FINANCE CORPN. LTD. 201	2.52%
9.45% L I C HOUSING FINANCE LTD. 2012	2.24%
OTHER CORPORATE DEBT	20.28%

EQUITY	9.48%
RELIANCE INDUSTRIES LTD.	0.74%
INFOSYS LTD.	0.70%
I C I C I BANK LTD.	0.63%
I T C LTD.	0.49%
LARSEN AND TOUBRO LTD.	0.44%
STATE BANK OF INDIA	0.37%
HOUSING DEVELOPMENT FINANCE CORPN. LTD.	0.33%
BHARTI AIRTEL LTD.	0.28%
H D F C BANK LTD.	0.28%
TATA CONSULTANCY SERVICES LTD.	0.26%
OTHER EQUITY	4.98%

MMI	16.15%
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Maturity Profile

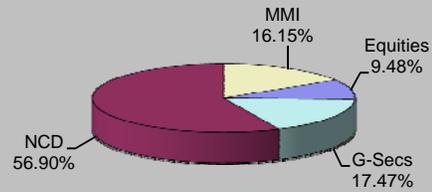


About the Fund

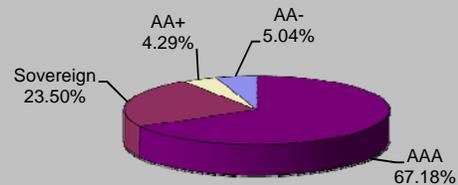
Objective: To generate persistent return through active management of fixed income portfolio and focus on creating long-term equity portfolio, which will enhance yield of composite portfolio with minimum risk appetite.

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.

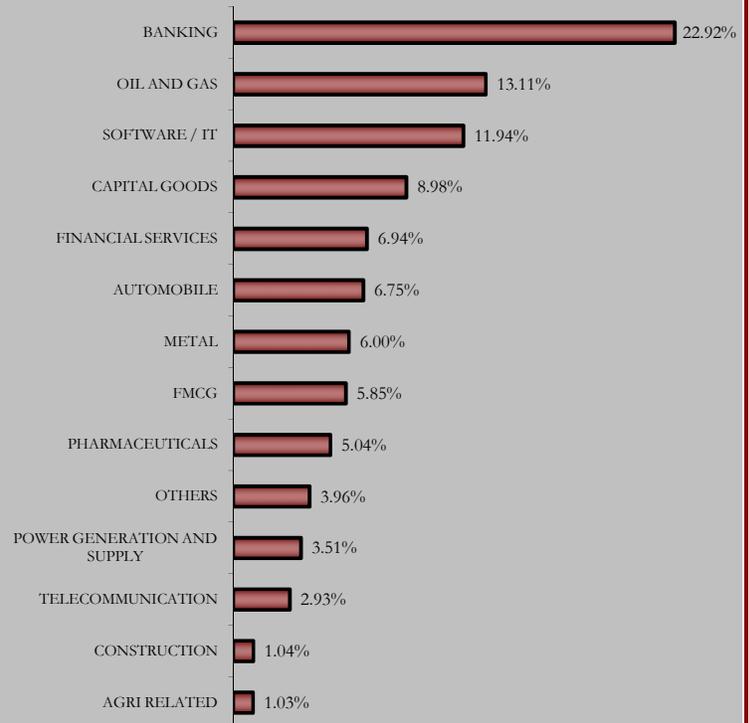
Asset Allocation



Rating Profile



Sectoral Allocation





Pension Growth Fund

Portfolio as on 30th June 2011

SECURITIES HOLDING

GOVERNMENT SECURITIES 18.68%

7.8%	GOVERNMENT OF INDIA 2020	3.47%
7.44%	GOVERNMENT OF INDIA 2012	3.20%
6.35%	GOVERNMENT OF INDIA 2020	3.02%
7.95%	GOVERNMENT OF INDIA 2032	2.98%
7.59%	GOVERNMENT OF INDIA 2016	2.02%
7.46%	GOVERNMENT OF INDIA 2017	1.85%
8.08%	GOVERNMENT OF INDIA 2022	1.08%
5.64%	GOVERNMENT OF INDIA 2019	1.05%

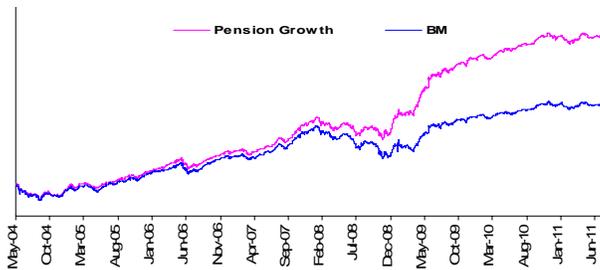
CORPORATE DEBT 46.93%

10.48%	ULTRATECH CEMENT LTD. 2013	5.65%
8.8%	POWER GRID CORPN. OF INDIA LTD. 2013	5.46%
7.75%	RURAL ELECTRIFICATION CORPN. LTD. 2012	5.42%
11.5%	RURAL ELECTRIFICATION CORPN. LTD. 2013	4.32%
11.95%	HOUSING DEVELOPMENT FINANCE CORPN. LTD.	3.11%
10.05%	NATIONAL BANK FOR AGRI. AND RURAL DEVELO	2.81%
9.8%	POWER FINANCE CORPN. LTD. 2012	2.78%
9.2%	LARSEN AND TOUBRO LTD. 2012	2.77%
10.75%	RELIANCE INDUSTRIES LTD. 2018	2.70%
7.55%	NATIONAL HOUSING BANK 2013	2.14%
	OTHER CORPORATE DEBT	9.79%

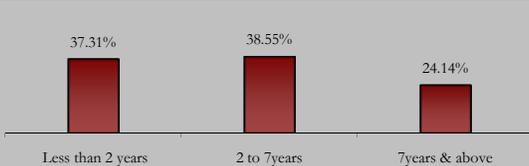
EQUITY 19.43%

	RELIANCE INDUSTRIES LTD.	1.42%
	INFOSYS LTD.	1.41%
	I C I C I BANK LTD.	1.26%
	I T C LTD.	1.01%
	LARSEN AND TOUBRO LTD.	0.88%
	STATE BANK OF INDIA	0.75%
	HOUSING DEVELOPMENT FINANCE CORPN. LTD.	0.70%
	H D F C BANK LTD.	0.62%
	BHARTI AIRTEL LTD.	0.56%
	TATA CONSULTANCY SERVICES LTD.	0.53%
	OTHER EQUITY	10.30%

MMI 14.96%



Maturity Profile

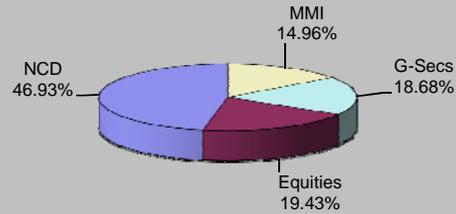


About the Fund

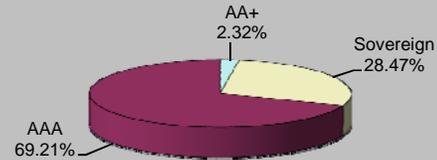
Objective: To build your capital and generate better returns at moderate level of risk, over a medium or long-term period through a balance of investment in equity and debt.

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.

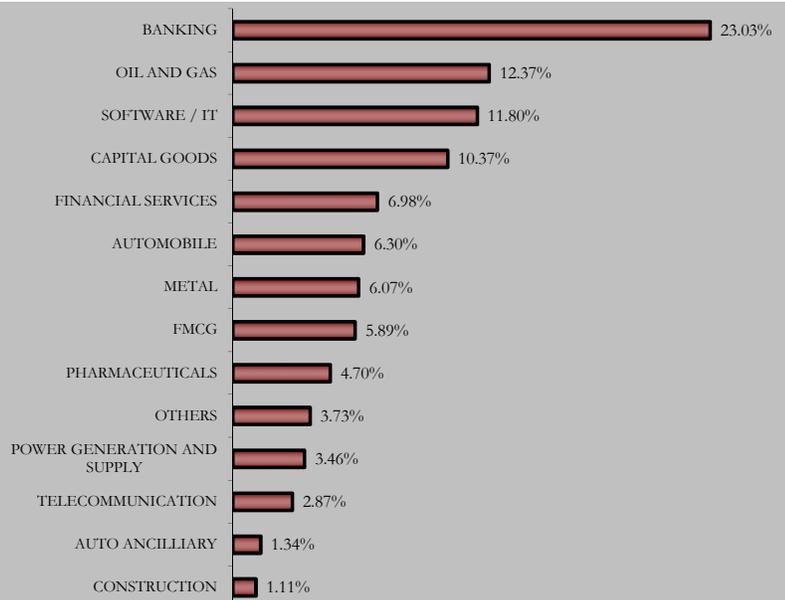
Asset Allocation



Rating Profile



Sectoral Allocation





Pension Enrich Fund

Portfolio as on 30th June 2011

SECURITIES HOLDING

GOVERNMENT SECURITIES 19.03%

8.2%	GOVERNMENT OF INDIA 2022	3.42%
7.8%	GOVERNMENT OF INDIA 2020	2.51%
7.44%	GOVERNMENT OF INDIA 2012	2.23%
7.46%	GOVERNMENT OF INDIA 2017	2.00%
6.35%	GOVERNMENT OF INDIA 2020	1.78%
8.35%	GOVERNMENT OF INDIA 2022	1.58%
7.95%	GOVERNMENT OF INDIA 2032	1.36%
6.07%	GOVERNMENT OF INDIA 2014	1.23%
5.64%	GOVERNMENT OF INDIA 2019	0.79%
7.99%	GOVERNMENT OF INDIA 2017	0.71%
	OTHER GOVERNMENT SECURITIES	1.41%

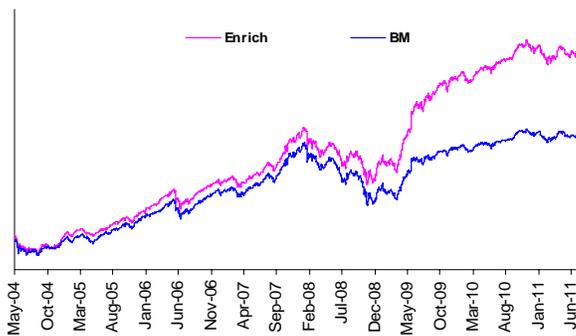
CORPORATE DEBT 38.88%

9.45%	RURAL ELECTRIFICATION CORPN. LTD. 2013	5.80%
9.47%	POWER GRID CORPN. OF INDIA LTD. 2013	4.06%
7.55%	NATIONAL HOUSING BANK 2013	2.80%
8.9%	STEEL AUTHORITY OF INDIA LTD. 2019	2.80%
11.5%	RURAL ELECTRIFICATION CORPN. LTD. 2013	2.41%
8.6%	POWER FINANCE CORPN. LTD. 2014	1.84%
10.25%	TECH MAHINDRA LTD. 2014	1.77%
9.47%	POWER GRID CORPN. OF INDIA LTD. 2012	1.74%
8.49%	INDIAN RAILWAY FINANCE CORPN. LTD. 2014	1.71%
9.22%	POWER FINANCE CORPN. LTD. 2012	1.68%
	OTHER CORPORATE DEBT	12.27%

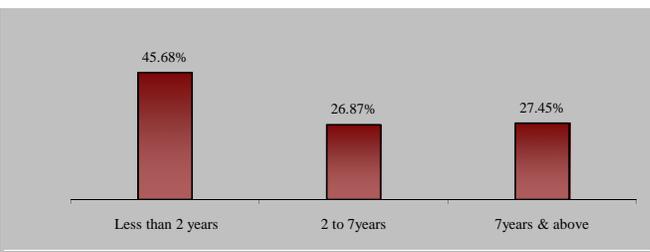
EQUITY 34.28%

	RELIANCE INDUSTRIES LTD.	2.57%
	INFOSYS LTD.	2.47%
	I C I C I BANK LTD.	2.19%
	I T C LTD.	1.73%
	LARSEN AND TOUBRO LTD.	1.54%
	STATE BANK OF INDIA	1.30%
	HOUSING DEVELOPMENT FINANCE CORPN. LTD.	1.15%
	H D F C BANK LTD.	1.02%
	BHARTI AIRTEL LTD.	0.95%
	OIL AND NATURAL GAS CORPN. LTD.	0.84%
	OTHER EQUITY	18.53%

MMI 7.82%



Maturity Profile

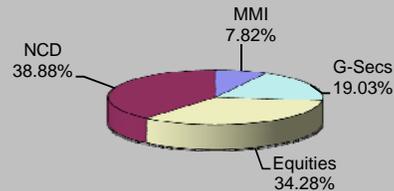


About the Fund

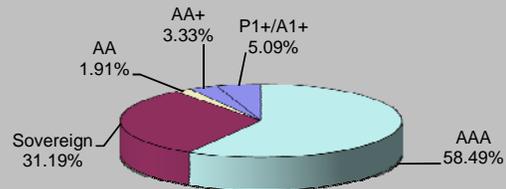
Objective: To grow your capital through enhanced returns over a medium to long term period through investments in equity and debt instruments, thereby providing a good balance between risk and return.

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

