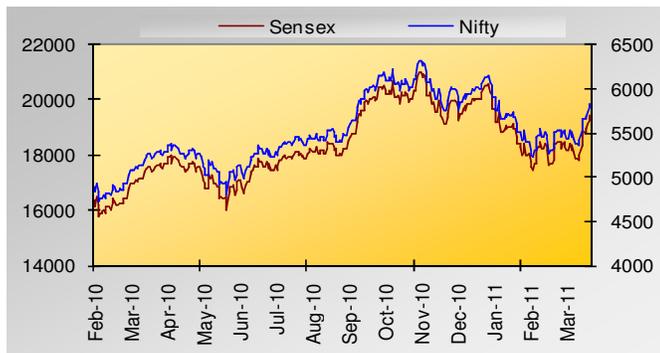


## Equity Market

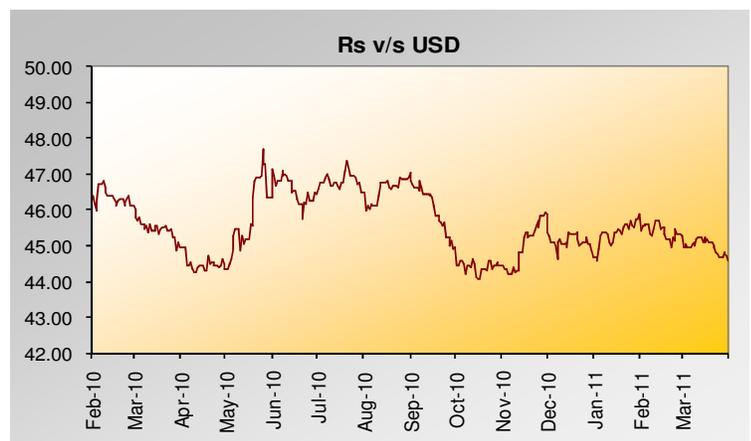
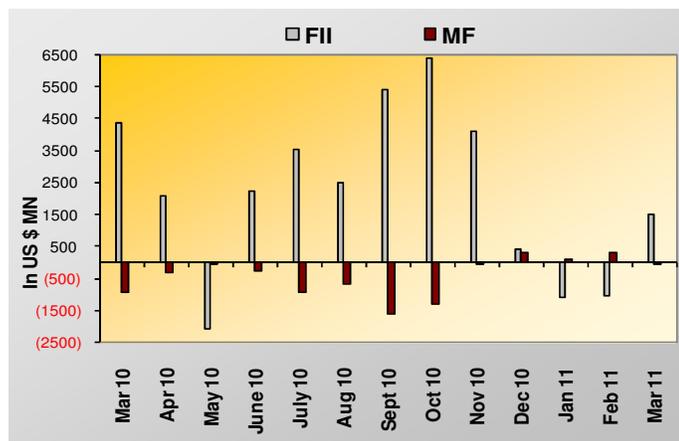


Key Indices	31-Mar-11	28-Feb-11	% Change
Nifty	5833.75	5333.25	9.38%
Sensex	19445.22	17823.40	9.10%
BSE 100	10095.74	9259.48	9.03%
Dow Jones	12319.73	12226.34	0.76%
Nikkei	9755.10	10624.09	-8.18%
Hang Seng	23527.52	23338.02	0.81%
Nasdaq	2781.07	2782.27	-0.04%
KOSPI	2106.70	1939.30	8.63%

India's improving political and policy environment along-with external account resilience in the wake of higher Oil prices attracted FII flows back into the equity markets in the month of March. The BSE Sensex bounced back smartly at the fag-end of the month and touched a two-month high after touching a 7½-month low in February, up 9% MoM. India outperformed the global indices for the first time in CY2011 in March and it emerged as the second best-performing market (after Korea) in the world. Indian Currency has been relatively stable led by growth in exports, improvement in current account deficit & pick-up in FII flows in debt markets and increase in ECBs by Indian Inc. which helped bridge the moderation in equity flows. FII flows in equity markets picked up in March-end only to nullify the negative flows to a large extent in the current calendar YTD.

The Budget session is proceeding smoothly and various bills relating to banking and pension regulations are getting tabled for discussion. The Ministry of Environment and Forest clearance appears to have softened his stance in favor of growth and have provided clearance to substantial number of stalled projects as the government machinery has finally started to take important policy decisions to re-ignite the much needed investments climate in the country. Additionally, the government has eased rules on foreign investments. For instance, foreign companies operating in India won't need prior approval from their existing joint-venture partners to operate separately in same business segments thereby promoting the competitiveness of India as an investment destination. Such moves will be instrumental in attracting more FDI inflows into the country which crucial for a capital-starved country like ours.

With inflation remaining high, RBI in its policy meet raised key policy rates by 25bps as expected. On the positive side, the Q4 advance tax numbers grew by 25-30%, IIP came out to be better than expectation, new order announced by government entities like Powergrid, NHA1 etc, auto demand continued to be strong and cement sales are showing improvement.



### Equity Outlook

The sustainability of the recent equity market rally and the attractiveness of India as a powerful investment destination would depend upon the political will to implement reforms like DTC, GST, FDI in retail, Insurance etc. Investors are also keenly looking at the implementation of the Unique ID program which would go a long way in helping plug leakages in the system with the ultimate aim of reducing the govt. subsidy burden. There is also an urgent need to kick-start modernization of agricultural supply chain linkages between farms & retail that would solve the storage logistics issues reducing the wastage and finally helping in control food inflation going forward. Most importantly, the government along-with RBI needs to create a favorable investment climate to liberate our consumption driven growth economy from the manufacturing inflation hurdle it often runs into.

Over the short-to-medium-term, post the smart equity market rally witnessed on the bourses, Sensex is currently trading at fair valuations of 15.9x FY12e earnings which is near its long term average. Hence further upsides to the equity market looks capped due to Crude Oil price uncertainty. However, the direction of the market going forward will depend on the quality of Q4 corporate results, results of State elections in the country and finally crude oil movement on Middle East North African political developments.

## Debt Market



Key Indices	31-Mar-11	28-Feb-11	% Change
10 year G-Sec	7.99%	8.02%	-0.32%
3 Year G-Sec	7.69%	7.67%	0.22%
91 Day T Bill	7.25%	7.10%	2.11%
364 day T-Bill	7.55%	7.60%	-0.66%
MIBOR	9.91%	8.42%	17.70%
Call Rates	7.16%	6.57%	8.98%
Inflation	8.31%	8.20%	1.34%

Asian economies are expected to be the torchbearers of growth in the coming year due to better fundamentals. Presently, we are in, as the IMF calls, a 'Two Speed Recovery Process'. Advanced economies are either growing slowly or stagnating, with unsustainable debt levels and persistently high unemployment. Developing economies, on the other hand, are experiencing strong growth, as they continue to invest in their own infrastructure, grow exports and start to see increased levels of consumption from the hundreds of millions that they pull out of poverty every year. We have also witnessed China overtaking Japan as the world's second largest economy and the replacement of the old G7/G8 structure with the G20, bringing together the twenty most important economies from both the advanced and developing worlds.

On the domestic inflation front, Food price inflation has begun to moderate. However, non-food inflation accelerated to 6.1% y-o-y in February from 4.8% in January this year. Oil prices are once again on a march led by excessive speculation & MENA civil unrest. Given such a backdrop, RBI hiked policy rates by 25bps in its mid-quarter review in March 2010.

There has been substantial pick up in merchandise exports in the last 3-4 months which has helped reduce our trade deficit. With invisibles like software exports remaining resilient on global economic recovery, India has been able to contain the overall current account deficit within 3% of the GDP despite increased oil import bill on rising crude oil prices.

Gol budgeted borrowing for FY12 stands at Rs. 4.17 Lakh Cr (\$92.66 billion). The Gol will borrow Rs.2.5 Lakh Cr between April 1 to Sep 30 period which is 60% of FY12 borrowing, making enough room for private sector corporate to borrow in the second half which is a busy season for them.

### Debt Outlook

We expect the headline WPI inflation in India to average at 8.1% in FY2011 on high food, oil and other commodity prices. We expect overall inflationary expectations to remain elevated due to rising business input costs, uncertainty over crude oil prices and the rising risk of second-round effects given capacity constraints and tight labour market.

RBI will keep a close watch on the systemic liquidity and will keep the market in the deficit mode for some more time so as to get a hold on the rising inflationary trends as seen on the manufacturing front. Inflationary concern is also likely to trigger additional 50bps policy rate hikes in FY12. However, excessive tightening is unlikely as it will have an adverse impact on the economic growth.

With the advent of new financial year we will see a new 10 year benchmark being issued which will set the pace for this year's G-sec yields. We expect it to trade around 7.85% levels given the expectations of high demand. 10 Year AAA Corporate bond spreads are likely to rise from the present level of 95bps to 125bps as new issuances of bonds starts coming in and increased activity in new G-Sec benchmark.



## Learning Curve

### UNDERSTANDING PRIMARY EQUITY MARKET OFFERINGS IN DETAIL

In our earlier edition, we had mentioned in brief different types of Primary Issuances such as Initial Public Offer (IPO), Follow-on Public Offer (FPO), Rights Issue, etc. In this issue our focus is to understand the mechanism of an IPO.

IPOs are referred to as flotation, which an issuer or a company proposes to the public in the form of ordinary stock or shares. Prior to floating an IPO, the company has to file certain documents with SEBI. These can vary from one to another and are known as:

**Draft Offer document**- it is the offer document in draft stage which is filed with SEBI, atleast 21 days prior to the filing of the Offer Document with ROC/ SEs.

**Offer document** - The offer document filed thereafter with ROC is called a prospectus which covers all the relevant information with respect to the company's business, fundamentals and financials along with risk factors to help an investor to make his investment decision.

**Red Herring Prospectus** – it is a prospectus, which does not have details of either price or number of shares being offered, or the amount of issue.

**Abridged Prospectus** means the memorandum and contains all the salient features of a prospectus. It accompanies the application form of public issues.

#### **Pricing**

The issuer company in consultation with Merchant Banker shall decide the price. SEBI does not play any role in price fixation. The company and merchant banker are, however, required to give full disclosures of the parameters which they had considered while deciding the issue price. There are two types of issues one where company and Lead Manager fix a price (called fixed price) and other, where the company and Lead Manager stipulate a floor price or a price band and leave it to market forces to determine the final price (price discovery through book building process).

The Issuer company can mention a price band of 20% (cap in the price band should not be more than 20% of the floor price) in the Draft offer documents filed with SEBI and actual price can be determined at a later date before filing of the final offer document with SEBI / ROCs.

Pricing of an issue where one category is offered shares at a price different from the other category is called differential pricing which is allowed only if the net offer to the retail public is made at a lower price than the firm allotment category.

Book building method provides an opportunity to the market to discover price for securities. The applicants bid for the shares quoting the price and the quantity that they would like to bid at. Only the retail investors have the option of bidding at 'cut-off'. After the bidding process is complete, the 'cut-off' price is arrived at on the lines of Dutch auction. The basis of Allotment is then finalized and letters allotment/refund is undertaken. The final prospectus with all the details including the final issue price and the issue size is filed with ROC, thus completing the issue process.

The subscription list for public issues shall be kept open for at least 3 working days and not more than 10 working days. In case of Book built issues, the minimum and maximum period for which bidding will be open is 3–7 working days extendable by 3 days in case of a revision in the price band. The public issue made by an infrastructure company, satisfying the requirements in Clause 2.4.1 (iii) of Chapter II may be kept open for a maximum period of 21 working days.

Lock-in indicates a freeze on the shares. SEBI (DIP) Guidelines have stipulated lock-in requirements on shares of promoters mainly to ensure that the promoters or main persons, who are controlling the company, shall continue to hold some minimum percentage in the company after the public issue.

#### **Basis of Allotment**

After the closure of the issue, the bids received are aggregated under different categories i.e., firm allotment, Qualified Institutional Buyers (QIBs), Non-Institutional Buyers (NIBs), Retail, etc. The oversubscription ratios are then calculated for each of the categories as against the shares reserved for each of the categories in the offer document. Within each of these categories, the bids are then segregated into different buckets based on the number of shares applied for. The oversubscription ratio is then applied to the number of shares applied for and the number of shares to be allotted for applicants in each of the buckets is determined. Then, the number of successful allottees is determined. This process is followed in case of proportionate allotment

The allotment to the QIBs is on a discretionary basis and the discretion is left to the Merchant Bankers who first disclose the parameters of judgment in the Red Herring Prospectus.

In case of fixed price issues, the investor is intimated about the CAN/Refund order within 30 days of the closure of the issue. In case of book built issues, the basis of allotment is finalized by the Book Running lead Managers within 2 weeks from the date of closure of the issue. The registrar then ensures that the demat credit or refund as applicable is completed within 15 days of the closure of the issue. The listing on the stock exchanges is done within 7 days from the finalization of the issue.

#### **Who is eligible for reservation and how much? (QIBs, NIIs, etc)**

In a book building issue, allocation to Retail Individual Investors (RIIs), Non Institutional Investors (NIIs) and Qualified Institutional Buyers (QIBs) are in the ratio of 35:15:50 respectively. In case the book built issues are made pursuant to the requirement of mandatory allocation of 60% to QIBs, respective figures are 30% for RIIs and 10% for NIIs.

#### **Listing of an IPO**

The listing on the stock exchanges is done within 7 days from the finalization of the issue. Ideally, it would be around 3 weeks after the closure of the book built issue. In case of fixed price issue, it would be around 37 days after closure of the issue.

Indian companies mopped up a whopping \$8.3 billion through initial public offers (IPOs) in 2010, fourth largest in the world. Given the under-penetration of financial market, IPO remain one of the key sources of funding for Indian corporate.

#### **Arpita Nanoti**

Head – Investment Communication & Advisory



## FUND PERFORMANCE AS ON 31ST MARCH 2011

INDIVIDUAL Inception Date	Assure 12-Sep-05		Income Advantage 22-Aug-08		Protector 22-Mar-01		Builder 22-Mar-01	
	Fund Return	BM	Fund Return	BM	Fund Return	BM	Fund Return	BM
Last 1 year	5.81%	3.94%	7.16%	3.88%	5.70%	4.31%	6.26%	4.72%
Last 2 years	7.81%	4.32%	8.61%	-	9.97%	7.22%	14.46%	10.42%
Last 3 years	10.53%	5.72%	-	-	9.44%	5.27%	11.03%	5.70%
Since Inception	9.28%	-	13.64%	-	8.51%	-	10.87%	-
<b>Asset Held (Rs. In Million)</b>	<b>1575</b>		<b>2530</b>		<b>4057</b>		<b>2765</b>	
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	6.49%	4.65%	6.73%	4.84%	7.17%	5.54%	8.21%	6.75%
Last 2 years	15.58%	11.78%	17.10%	13.40%	27.55%	19.95%	37.55%	33.33%
Last 3 years	12.60%	5.72%	9.95%	5.02%	15.52%	6.22%	8.40%	6.11%
Since Inception	10.93%	-	13.03%	-	14.94%	-	17.17%	-
<b>Asset Held (Rs. In Million)</b>	<b>287</b>		<b>60810</b>		<b>3135</b>		<b>12988</b>	
INDIVIDUAL Inception Date	Maximiser 12-Jun-07		Multipler 30-Oct-07		Super 20 6-Jul-09			
	Fund Return	BM	Fund Return	BM	Fund Return	BM		
Last 1 year	7.03%	6.86%	2.14%	3.13%	13.48%	8.98%		
Last 2 years	43.03%	36.84%	56.37%	45.86%	-	-		
Last 3 years	11.50%	5.85%	14.39%	7.15%	-	-		
Since Inception	11.45%	7.74%	5.03%	1.59%	21.28%	17.39%		
<b>Asset Held (Rs. In Million)</b>	<b>28799</b>		<b>4583</b>		<b>1019</b>			
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	12.24%	-	13.66%	-	12.29%	-	14.55%	-
Last 2 years	32.31%	-	39.21%	-	-	-	-	-
Last 3 years	5.59%	-	-	-	-	-	-	-
Since Inception	6.98%	-	24.31%	-	16.16%	-	12.08%	-
<b>Asset Held (Rs. In Million)</b>	<b>5571</b>		<b>8002</b>		<b>6054</b>		<b>4230</b>	
INDIVIDUAL Inception Date	Platinum Premier 15-Feb-10		Titanium I 16-Dec-09		Titanium II 16-Mar-10			
	Fund Return	BM	Fund Return	BM	Fund Return	BM		
Last 1 year	12.12%	-	12.08%	-	10.99%	-		
Last 2 years	-	-	-	-	-	-		
Last 3 years	-	-	-	-	-	-		
Since Inception	14.67%	-	11.31%	-	10.84%	-		
<b>Asset Held (Rs. In Million)</b>	<b>4035</b>		<b>378</b>		<b>146</b>			
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	5.28%	4.31%	5.87%	4.72%	6.58%	5.02%		
Last 2 years	9.56%	7.22%	14.12%	10.42%	20.94%	15.04%		
Last 3 years	10.26%	5.27%	13.09%	5.70%	12.90%	6.03%		
Since Inception	8.27%	-	11.06%	-	13.40%	-		
<b>Asset Held (Rs. In Million)</b>	<b>135</b>		<b>369</b>		<b>1763</b>			

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
Multipler	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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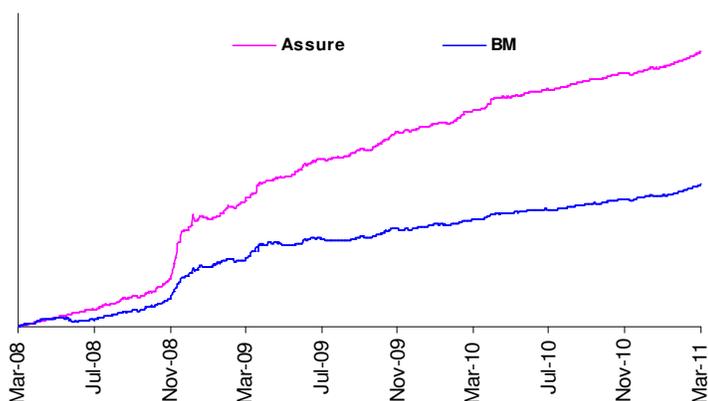


# Assure Fund

## Portfolio as on 31st March 2011

SECURITIES	HOLDING
<b>GOVERNMENT SECURITIES</b>	<b>0.00%</b>
<b>CORPORATE DEBT</b>	<b>66.23%</b>
10.1% RELIANCE INDUSTRIES LTD. 2011	6.36%
8.49% POWER FINANCE CORPN. LTD. 2011	5.74%
9.8% NATIONAL BANK FOR AGRI. AND RURAL DEVELO	4.77%
7.35% HINDUSTAN PETROLEUM CORPN. LTD. 2012	4.28%
10.8% EXPORT IMPORT BANK OF INDIA 2013	3.90%
8.73% POWER GRID CORPN. OF INDIA LTD. 2011	3.79%
11.3% A C C LTD. 2013	2.65%
7.4% TATA CHEMICALS LTD. 2011	2.51%
L I C HOUSING FINANCE LTD. 2011	2.48%
9.8% POWER FINANCE CORPN. LTD. 2012	2.39%
OTHER CORPORATE DEBT	27.36%
<b>SECURITISED DEBT</b>	<b>0.00%</b>

<b>MMI</b>	<b>33.77%</b>
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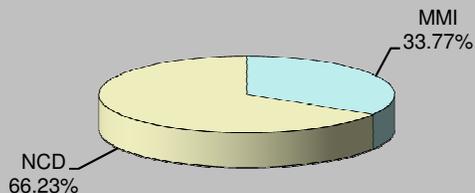


### About the Fund

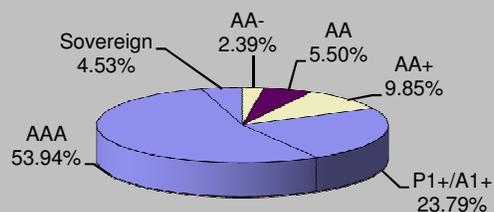
**Objective:** To provide Capital Protection, at a high level of safety and liquidity through judicious investments in high quality short-term debt.

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

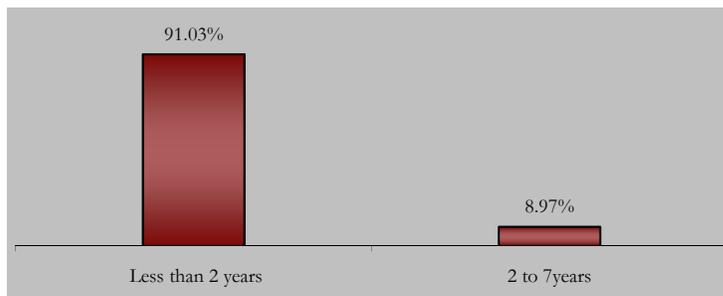
### Asset Allocation



### Rating Profile



### Maturity Profile



## Portfolio as on 31st March 2011

### SECURITIES HOLDING

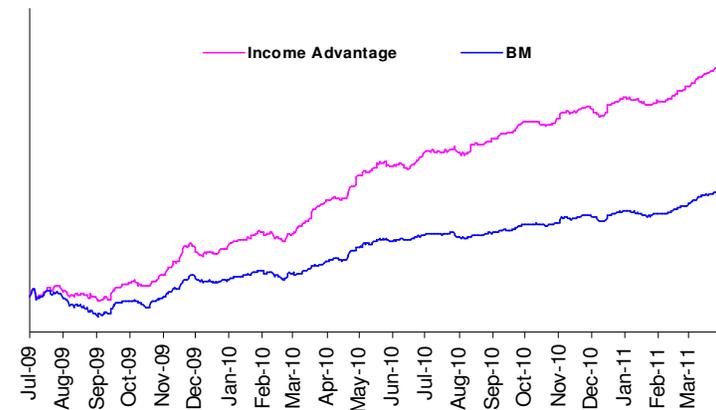
#### GOVERNMENT SECURITIES 24.08%

8.08%	GOVERNMENT OF INDIA 2022	3.20%
7.99%	GOVERNMENT OF INDIA 2017	2.97%
7.59%	GOVERNMENT OF INDIA 2016	1.94%
7.46%	GOVERNMENT OF INDIA 2017	1.93%
8.2%	GOVERNMENT OF INDIA 2022	1.79%
8.32%	GOVERNMENT OF INDIA 2032	1.77%
8.28%	GOVERNMENT OF INDIA 2032	1.76%
7.17%	GOVERNMENT OF INDIA 2015	1.62%
6.07%	GOVERNMENT OF INDIA 2014	1.60%
8.35%	GOVERNMENT OF INDIA 2022	1.20%
	OTHER GOVERNMENT SECURITIES	4.32%

#### CORPORATE DEBT 49.01%

9.95%	STATE BANK OF INDIA 2026	4.76%
7.45%	TATA SONS LTD. 2012	2.32%
11.4%	POWER FINANCE CORPN. LTD. 2013	2.07%
9.75%	HOUSING DEVELOPMENT FINANCE CORPN. LT.	2.01%
8.9%	POWER GRID CORPN. OF INDIA LTD. 2014	1.95%
8.9%	STEEL AUTHORITY OF INDIA LTD. 2019	1.95%
	L I C HOUSING FINANCE LTD. 2011	1.93%
11.5%	RURAL ELECTRIFICATION CORPN. LTD. 2013	1.86%
8.48%	L I C HOUSING FINANCE LTD. 2013	1.84%
9.9%	HOUSING DEVELOPMENT FINANCE CORPN. LTD.	1.80%
	OTHER CORPORATE DEBT	26.51%

#### MMI 26.91%

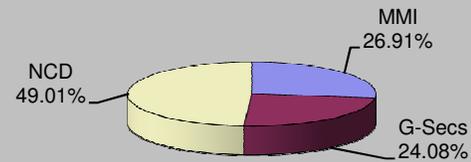


### About the Fund

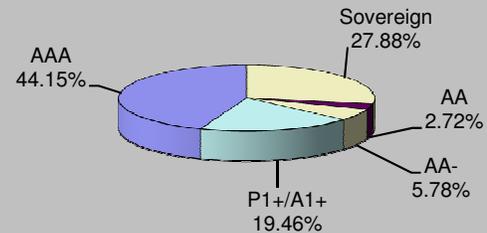
**Objective:** To provide capital preservation and regular income, at a high level of safety over a medium term horizon by investing in high quality debt instruments

**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.

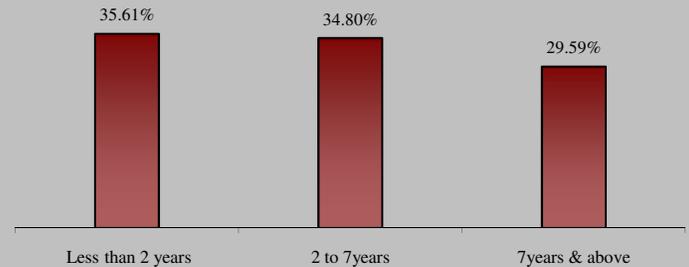
### Asset Allocation



### Rating Profile



### Maturity Profile



## Portfolio as on 31st March 2011

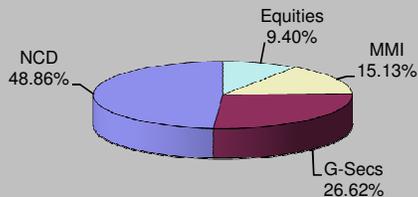
SECURITIES	HOLDING
<b>GOVERNMENT SECURITIES</b>	<b>26.62%</b>
7.17% GOVERNMENT OF INDIA 2015	3.60%
6.35% GOVERNMENT OF INDIA 2020	3.16%
11.5% GOVERNMENT OF INDIA 2015	2.76%
7.44% GOVERNMENT OF INDIA 2012	2.32%
6.9% GOVERNMENT OF INDIA 2019	2.29%
7.5% GOVERNMENT OF INDIA 2034	2.29%
8.24% GOVERNMENT OF INDIA 2027	1.78%
8.2% GOVERNMENT OF INDIA 2022	1.73%
7.95% GOVERNMENT OF INDIA 2032	1.52%
7.59% GOVERNMENT OF INDIA 2015	1.45%
OTHER GOVERNMENT SECURITIES	3.71%
<b>CORPORATE DEBT</b>	<b>48.86%</b>
8.55% L I C HOUSING FINANCE LTD. 2011	3.21%
8.6% POWER FINANCE CORPN. LTD. 2014	3.14%
10.85% RURAL ELECTRIFICATION CORPN. LTD. 2018	2.95%
11.45% RELIANCE INDUSTRIES LTD. 2013	2.51%
8.75% INDIAN RAILWAY FINANCE CORPN. LTD. 2013	2.44%
8.9% STEEL AUTHORITY OF INDIA LTD. 2019	1.94%
8.64% POWER GRID CORPN. OF INDIA LTD. 2014	1.93%
11.75% RURAL ELECTRIFICATION CORPN. LTD. 2011	1.84%
8.8% POWER GRID CORPN. OF INDIA LTD. 2013	1.82%
9.45% RURAL ELECTRIFICATION CORPN. LTD. 2013	1.80%
OTHER CORPORATE DEBT	25.27%
<b>EQUITY</b>	<b>9.40%</b>
RELIANCE INDUSTRIES LTD.	0.82%
INFOSYS TECHNOLOGIES LTD.	0.63%
I C I C I BANK LTD.	0.54%
I T C LTD.	0.51%
LARSEN AND TOUBRO LTD.	0.42%
STATE BANK OF INDIA	0.34%
H D F C BANK LTD.	0.32%
OIL AND NATURAL GAS CORPN. LTD.	0.30%
HOUSING DEVELOPMENT FINANCE CORPN. LTD.	0.28%
BHARAT HEAVY ELECTRICALS LTD.	0.26%
OTHER EQUITY	4.99%
<b>MMI</b>	<b>15.13%</b>

### About the Fund

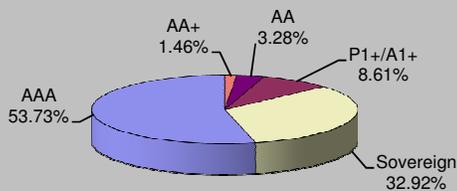
**Objective:** To generate persistent return through active management of fixed income portfolio and focus on creating long-term equity portfolio, which will enhance yield of composite portfolio with minimum risk appetite.

**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.

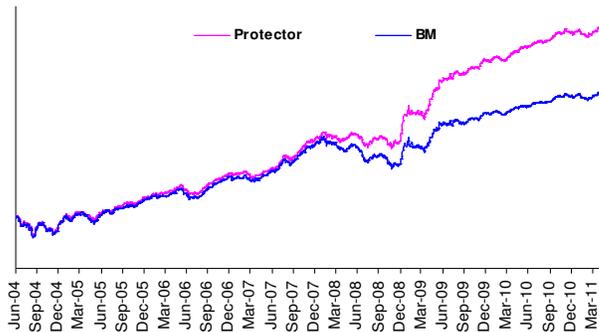
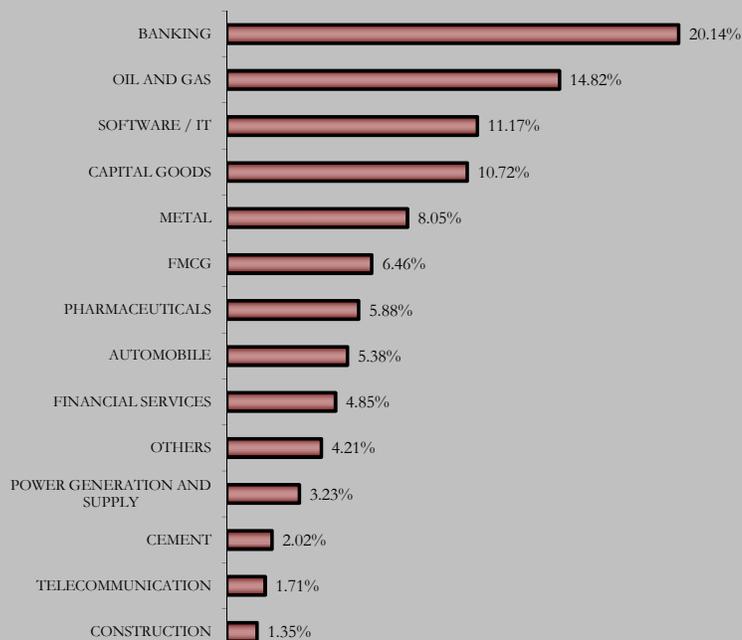
### Asset Allocation



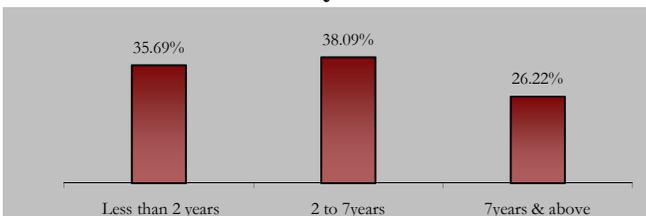
### Rating Profile



### Sectoral Allocation



### Maturity Profile



## Portfolio as on 31st March 2011

### SECURITIES HOLDING

#### GOVERNMENT SECURITIES

21.58%

8.2% GOVERNMENT OF INDIA 2022	4.36%
7.8% GOVERNMENT OF INDIA 2020	3.57%
6.35% GOVERNMENT OF INDIA 2020	2.26%
7.44% GOVERNMENT OF INDIA 2012	2.09%
6.9% GOVERNMENT OF INDIA 2019	1.68%
8.26% GOVERNMENT OF INDIA 2027	1.44%
7.95% GOVERNMENT OF INDIA 2032	1.39%
8.3% GOVERNMENT OF INDIA 2040	1.17%
7.59% GOVERNMENT OF INDIA 2015	1.06%
5.69% GOVERNMENT OF INDIA 2018	0.94%
OTHER GOVERNMENT SECURITIES	1.62%

#### CORPORATE DEBT

48.49%

11.45% RELIANCE INDUSTRIES LTD. 2013	5.01%
8.65% RURAL ELECTRIFICATION CORPN. LTD. 2019	3.87%
8.75% INDIAN RAILWAY FINANCE CORPN. LTD. 2013	3.85%
8.6% POWER FINANCE CORPN. LTD. 2014	2.83%
9.76% INDIAN RAILWAY FINANCE CORPN. LTD. 2012	2.73%
8.85% TATA SONS LTD. 2016	2.34%
10.25% TECH MAHINDRA LTD. 2014	2.22%
8.55% L I C HOUSING FINANCE LTD. 2011	2.07%
8.5% INDIAN RAILWAY FINANCE CORPN. LTD. 2020	1.86%
10% NATIONAL BANK FOR AGRI. AND RURAL DEVEL	1.82%
OTHER CORPORATE DEBT	19.89%

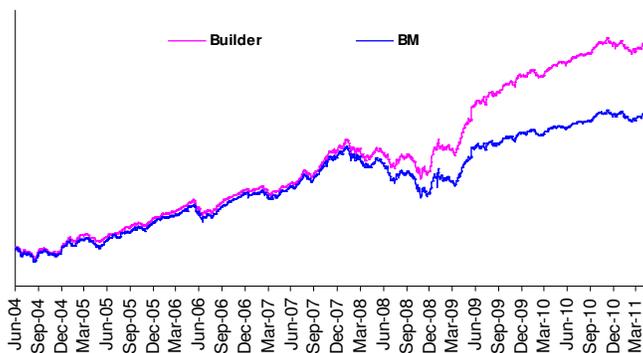
#### EQUITY

19.37%

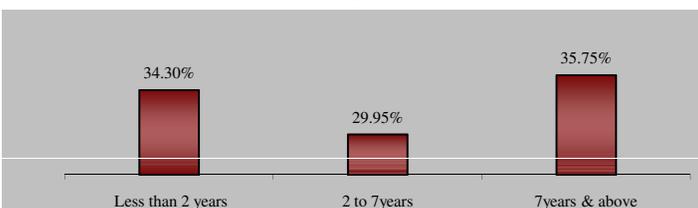
RELIANCE INDUSTRIES LTD.	1.67%
INFOSYS TECHNOLOGIES LTD.	1.32%
I C I C I BANK LTD.	1.16%
I T C LTD.	0.97%
LARSEN AND TOUBRO LTD.	0.85%
STATE BANK OF INDIA	0.62%
OIL AND NATURAL GAS CORPN. LTD.	0.61%
H D F C BANK LTD.	0.59%
BHARAT HEAVY ELECTRICALS LTD.	0.57%
HOUSING DEVELOPMENT FINANCE CORPN. LTD.	0.54%
OTHER EQUITY	10.47%

#### MMI

10.56%



### Maturity Profile

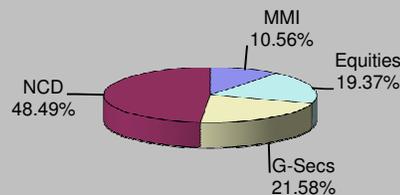


### About the Fund

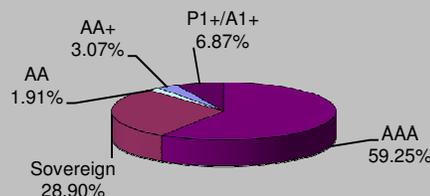
**Objective:** To build your capital and generate better returns at moderate level of risk, over a medium or long-term period through a balance of investment in equity and debt.

**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.

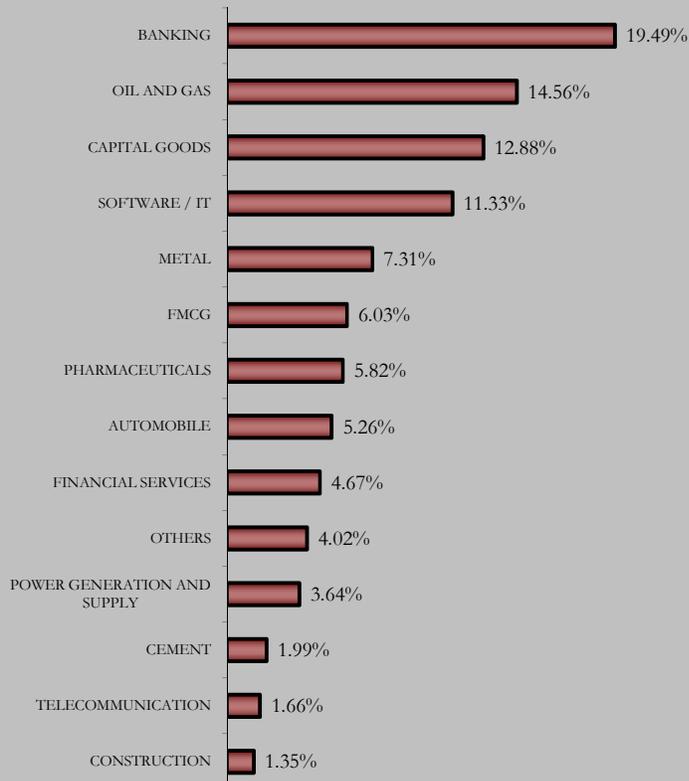
### Asset Allocation



### Rating Profile



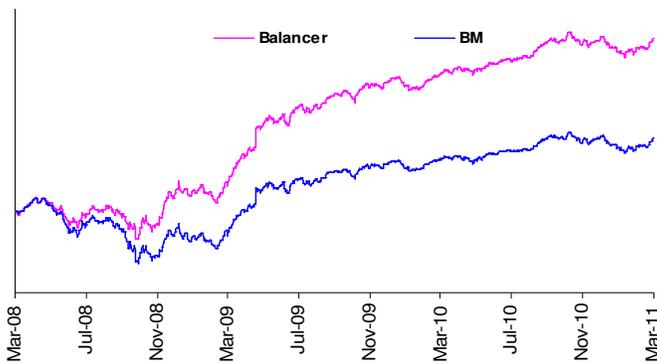
### Sectoral Allocation



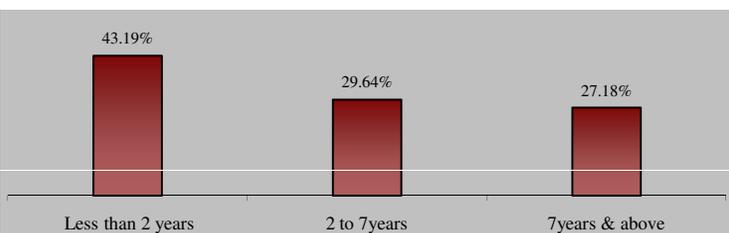
## Portfolio as on 31st March 2011

SECURITIES	HOLDING
<b>GOVERNMENT SECURITIES</b>	<b>20.27%</b>
7.8% GOVERNMENT OF INDIA 2020	3.26%
7.95% GOVERNMENT OF INDIA 2032	3.01%
5.64% GOVERNMENT OF INDIA 2019	2.86%
7.44% GOVERNMENT OF INDIA 2012	2.61%
7.46% GOVERNMENT OF INDIA 2017	2.55%
6.9% GOVERNMENT OF INDIA 2019	1.62%
7% GOVERNMENT OF INDIA 2022	1.58%
7.99% GOVERNMENT OF INDIA 2017	1.40%
8.08% GOVERNMENT OF INDIA 2022	1.39%
<b>CORPORATE DEBT</b>	<b>45.29%</b>
6.77% NATIONAL HOUSING BANK 2013	6.83%
10.9% RURAL ELECTRIFICATION CORPN. LTD. 2013	4.48%
10.05% NATIONAL BANK FOR AGRI. AND RURAL DEVELC	3.55%
9.45% L I C HOUSING FINANCE LTD. 2012	3.48%
7.05% CANARA BANK 2014	3.28%
9.47% POWER GRID CORPN. OF INDIA LTD. 2022	2.67%
8.49% POWER FINANCE CORPN. LTD. 2011	2.27%
11.45% RELIANCE INDUSTRIES LTD. 2013	1.82%
11.4% POWER FINANCE CORPN. LTD. 2013	1.82%
11.3% A C C LTD. 2013	1.82%
OTHER CORPORATE DEBT	13.27%
<b>EQUITY</b>	<b>21.98%</b>
RELIANCE INDUSTRIES LTD.	1.87%
INFOSYS TECHNOLOGIES LTD.	1.52%
IT C LTD.	1.29%
STATE BANK OF INDIA	1.06%
LARSEN AND TOUBRO LTD.	1.00%
OIL AND NATURAL GAS CORPN. LTD.	0.93%
I C I C I BANK LTD.	0.89%
HOUSING DEVELOPMENT FINANCE CORPN. LTD.	0.83%
H D F C BANK LTD.	0.81%
BHARAT HEAVY ELECTRICALS LTD.	0.74%
OTHER EQUITY	11.01%

## MMI 12.46%



## Maturity Profile

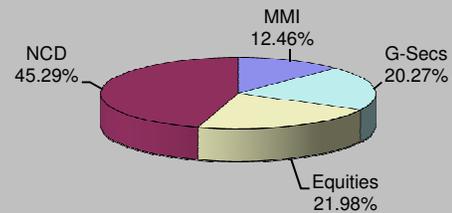


## About the Fund

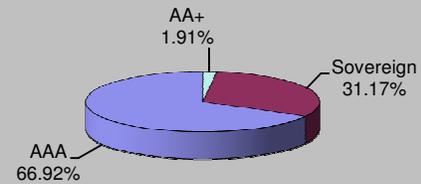
**Objective:** To achieve value creation of the policyholder at an average risk level over medium to long-term period.

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

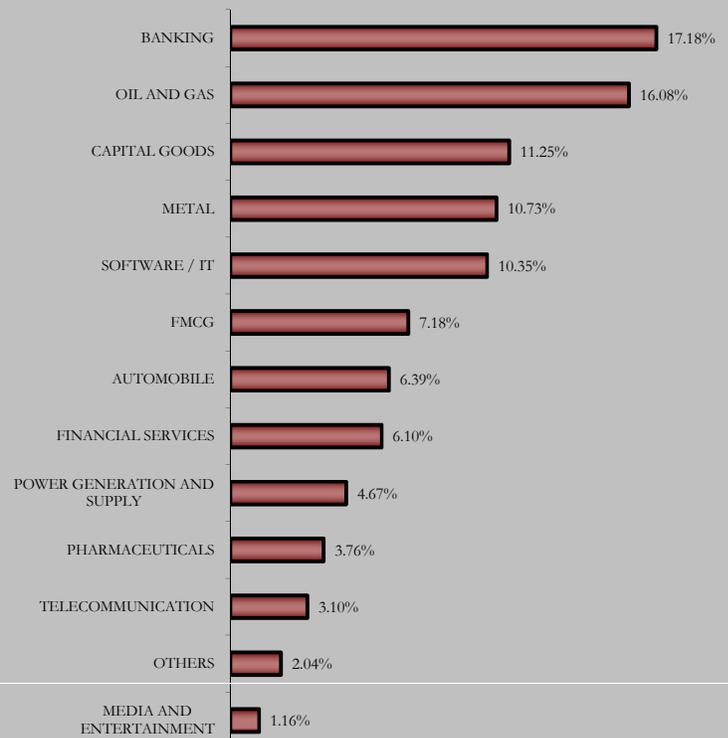
## Asset Allocation



## Rating Profile



## Sectoral Allocation



## Portfolio as on 31st March 2011

### SECURITIES HOLDING

#### GOVERNMENT SECURITIES 19.87%

6.9% GOVERNMENT OF INDIA 2019	4.22%
8.2% GOVERNMENT OF INDIA 2022	2.29%
6.35% GOVERNMENT OF INDIA 2020	2.10%
7.95% GOVERNMENT OF INDIA 2032	1.24%
7.8% GOVERNMENT OF INDIA 2020	1.17%
8.26% GOVERNMENT OF INDIA 2027	0.92%
7.94% GOVERNMENT OF INDIA 2021	0.80%
7.46% GOVERNMENT OF INDIA 2017	0.65%
8.24% GOVERNMENT OF INDIA 2027	0.57%
7.5% GOVERNMENT OF INDIA 2034	0.54%
OTHER GOVERNMENT SECURITIES	5.36%

#### CORPORATE DEBT 38.87%

10.75% RELIANCE INDUSTRIES LTD. 2018	0.97%
10.2% TATA STEEL LTD. 2015	0.83%
9.05% STATE BANK OF INDIA 2020	0.77%
7.45% TATA SONS LTD. 2012	0.68%
10.25% TECH MAHINDRA LTD. 2014	0.61%
9.8% L I C HOUSING FINANCE LTD. 2017	0.54%
11.45% RELIANCE INDUSTRIES LTD. 2013	0.52%
8.55% INDIAN RAILWAY FINANCE CORPN. LTD. 2012	0.51%
9.1% STATE BANK OF MYSORE 2019	0.49%
10.85% PUNJAB NATIONAL BANK 2023	0.48%
OTHER CORPORATE DEBT	32.46%

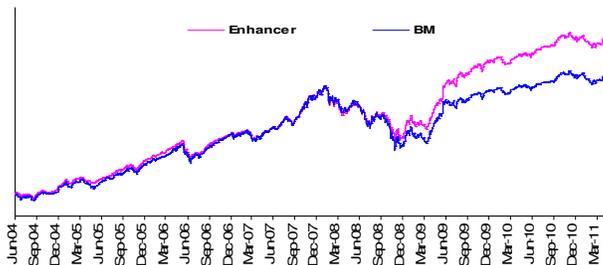
#### SECURITISED DEBT 0.37%

INDIA STRUCTURED ASSET TRUST-Series XII Class A	0.37%
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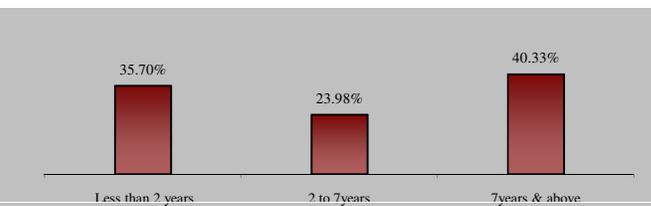
#### EQUITY 27.87%

RELIANCE INDUSTRIES LTD.	2.36%
INFOSYS TECHNOLOGIES LTD.	1.84%
I C I C I BANK LTD.	1.64%
I T C LTD.	1.34%
LARSEN AND TOUBRO LTD.	1.08%
STATE BANK OF INDIA	0.98%
HOUSING DEVELOPMENT FINANCE CORPN. LTD.	0.89%
H D F C BANK LTD.	0.83%
BHARAT HEAVY ELECTRICALS LTD.	0.82%
OIL AND NATURAL GAS CORPN. LTD.	0.80%
OTHER EQUITY	15.27%

#### MMI 13.02%



### Maturity Profile

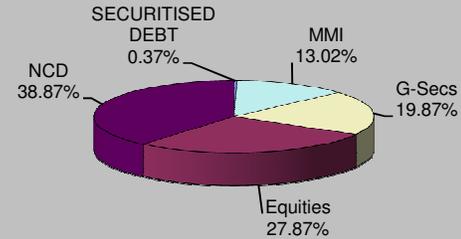


### About the Fund

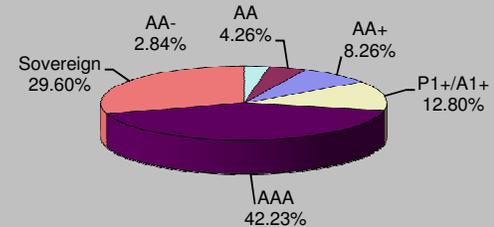
**Objective:** To grow your capital through enhanced returns over a medium to long term period through investments in equity and debt instruments, thereby providing a good balance between risk and return.

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

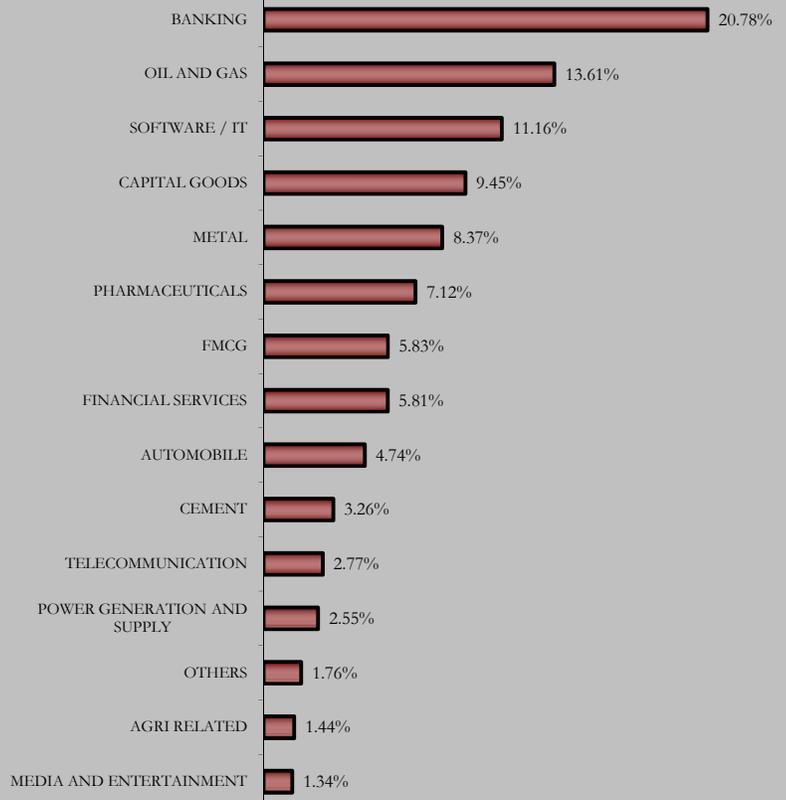
### Asset Allocation



### Rating Profile



### Sectoral Allocation



## Portfolio as on 31st March 2011

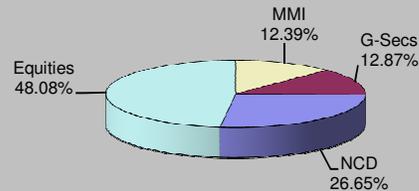
SECURITIES	HOLDING
<b>GOVERNMENT SECURITIES</b>	<b>12.87%</b>
7.59% GOVERNMENT OF INDIA 2016	2.10%
8.26% GOVERNMENT OF INDIA 2027	1.58%
8.24% GOVERNMENT OF INDIA 2027	1.29%
7.99% GOVERNMENT OF INDIA 2017	1.06%
5.64% GOVERNMENT OF INDIA 2019	0.85%
8.2% GOVERNMENT OF INDIA 2022	0.80%
12.3% GOVERNMENT OF INDIA 2016	0.75%
6.35% GOVERNMENT OF INDIA 2020	0.71%
8.32% GOVERNMENT OF INDIA 2032	0.63%
7.8% GOVERNMENT OF INDIA 2020	0.63%
OTHER GOVERNMENT SECURITIES	2.45%
<b>CORPORATE DEBT</b>	<b>26.65%</b>
8.6% POWER FINANCE CORPN. LTD. 2014	3.43%
11.45% RELIANCE INDUSTRIES LTD. 2013	1.66%
10.1% POWER GRID CORPN. OF INDIA LTD. 2013	1.61%
9.47% POWER GRID CORPN. OF INDIA LTD. 2013	1.59%
9.5% NATIONAL BANK FOR AGRI. AND RURAL DEVELC	1.59%
7.4% TATA CHEMICALS LTD. 2011	1.57%
8.45% INDIAN RAILWAY FINANCE CORPN. LTD. 2018	1.55%
8.9% STEEL AUTHORITY OF INDIA LTD. 2019	1.41%
11.4% POWER FINANCE CORPN. LTD. 2013	1.17%
8.75% INDIAN RAILWAY FINANCE CORPN. LTD. 2013	1.11%
OTHER CORPORATE DEBT	9.95%
<b>EQUITY</b>	<b>48.08%</b>
RELIANCE INDUSTRIES LTD.	4.21%
INFOSYS TECHNOLOGIES LTD.	3.44%
I C I C I BANK LTD.	2.51%
I T C LTD.	2.22%
LARSEN AND TOUBRO LTD.	2.06%
STATE BANK OF INDIA	1.73%
BHARAT HEAVY ELECTRICALS LTD.	1.46%
OIL AND NATURAL GAS CORPN. LTD.	1.44%
HOUSING DEVELOPMENT FINANCE CORPN. LTD.	1.30%
H D F C BANK LTD.	1.25%
OTHER EQUITY	26.48%
<b>MMI</b>	<b>12.39%</b>

### About the Fund

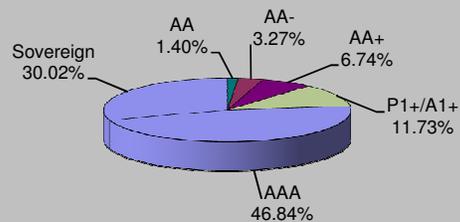
**Objective:** To achieve optimum balance between growth and stability to provide long-term capital appreciation with balanced level of risk by investing in fixed income securities and high quality equity security.

**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.

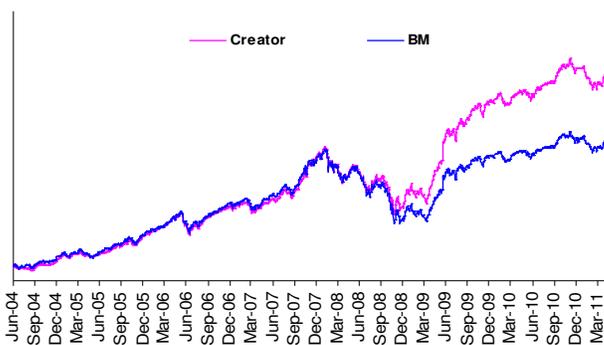
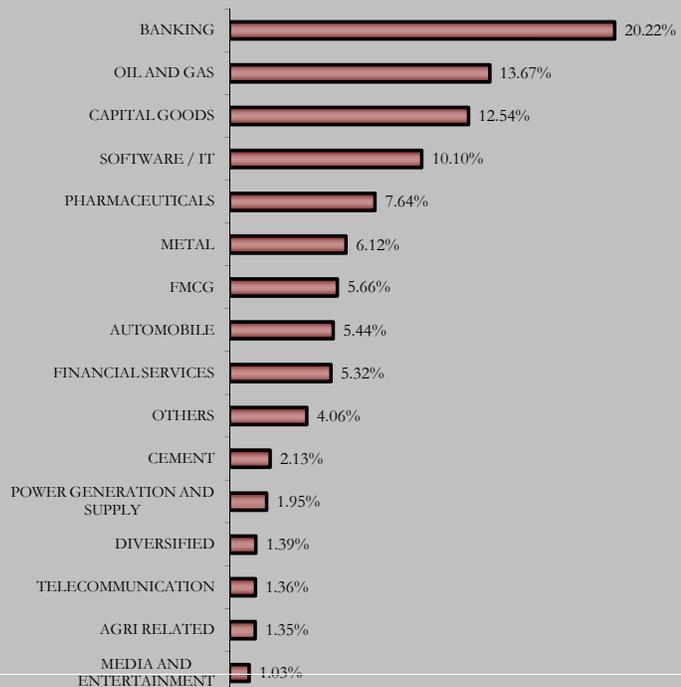
### Asset Allocation



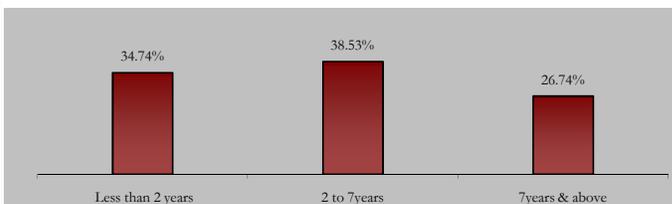
### Rating Profile



### Sectoral Allocation



### Maturity Profile





# Magnifier Fund

Portfolio as on 31st March 2011

SECURITIES	HOLDING
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<b>GOVERNMENT SECURITIES</b>	<b>0.00%</b>
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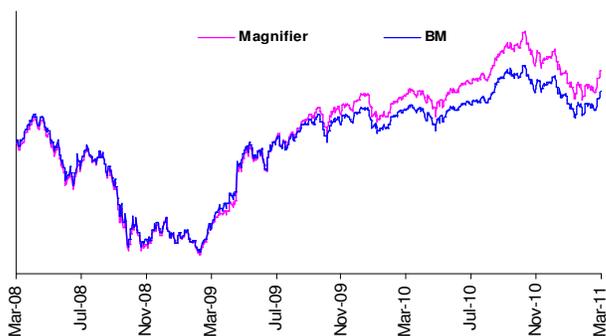
<b>CORPORATE DEBT</b>	<b>0.03%</b>
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9.25% DR. REDDYS LABORATORIES LTD. 2014	0.03%
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<b>EQUITY</b>	<b>86.87%</b>
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RELIANCE INDUSTRIES LTD.	7.43%
INFOSYS TECHNOLOGIES LTD.	6.06%
I C I C I BANK LTD.	4.51%
I T C LTD.	3.81%
LARSEN AND TOUBRO LTD.	3.71%
STATE BANK OF INDIA	3.09%
BHARAT HEAVY ELECTRICALS LTD.	2.60%
HOUSING DEVELOPMENT FINANCE CORPN. LTD.	2.33%
OIL AND NATURAL GAS CORPN. LTD.	2.32%
H D F C BANK LTD.	2.24%
OTHER EQUITY	48.75%

<b>MMI</b>	<b>13.10%</b>
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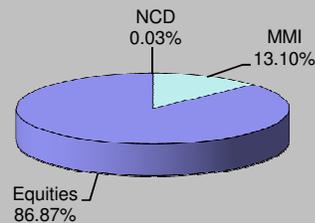


## About the Fund

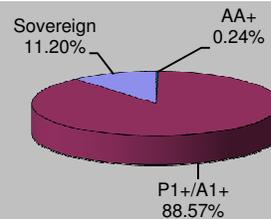
**Objective:** To maximize wealth by actively managing a diversified equity portfolio.

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

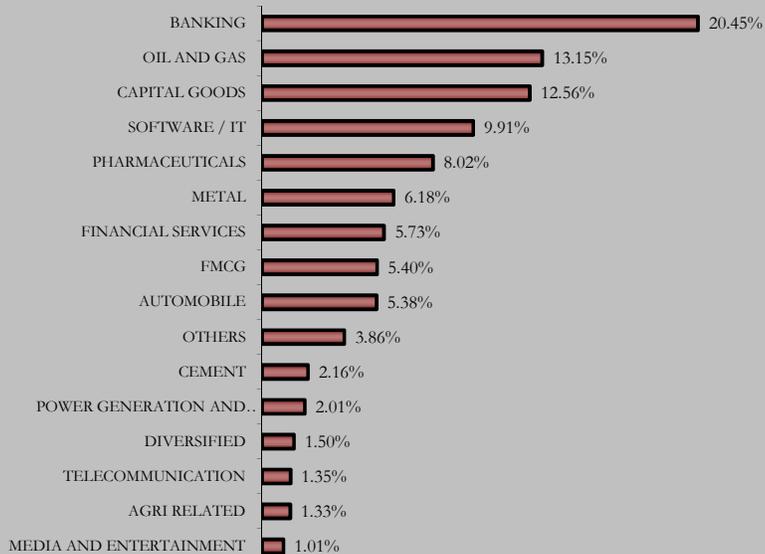
## Asset Allocation



## Rating Profile



## Sectoral Allocation



## Portfolio as on 31st March 2011

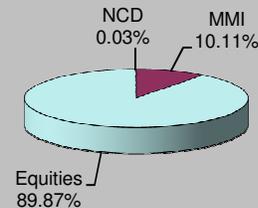
SECURITIES	HOLDING
<b>GOVERNMENT SECURITIES</b>	<b>0.00%</b>
<b>CORPORATE DEBT</b>	<b>0.03%</b>
9.25% DR. REDDYS LABORATORIES LTD. 2014	0.03%
<b>EQUITY</b>	<b>89.87%</b>
RELIANCE INDUSTRIES LTD.	6.77%
INFOSYS TECHNOLOGIES LTD.	5.29%
I C I C I BANK LTD.	4.00%
LARSEN AND TOUBRO LTD.	3.80%
I T C LTD.	3.23%
BHARAT HEAVY ELECTRICALS LTD.	3.12%
HOUSING DEVELOPMENT FINANCE CORPN. LTD.	2.78%
H D F C BANK LTD.	2.76%
STATE BANK OF INDIA	2.50%
OIL AND NATURAL GAS CORPN. LTD.	1.96%
OTHER EQUITY	53.66%
<b>MMI</b>	<b>10.11%</b>

### About the Fund

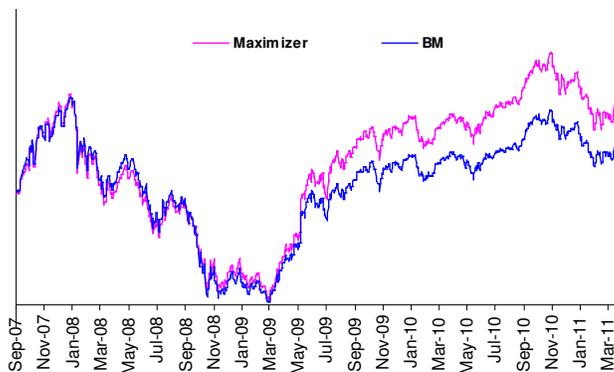
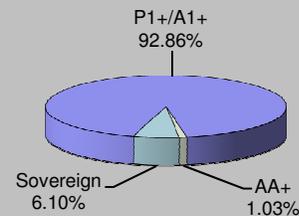
**Objective:** To Provide long-term capital appreciation by actively managing a well diversified equity portfolio of fundamentally strong blue chip companies and provide a cushion against the volatility in the equities through investment in money market instruments.

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

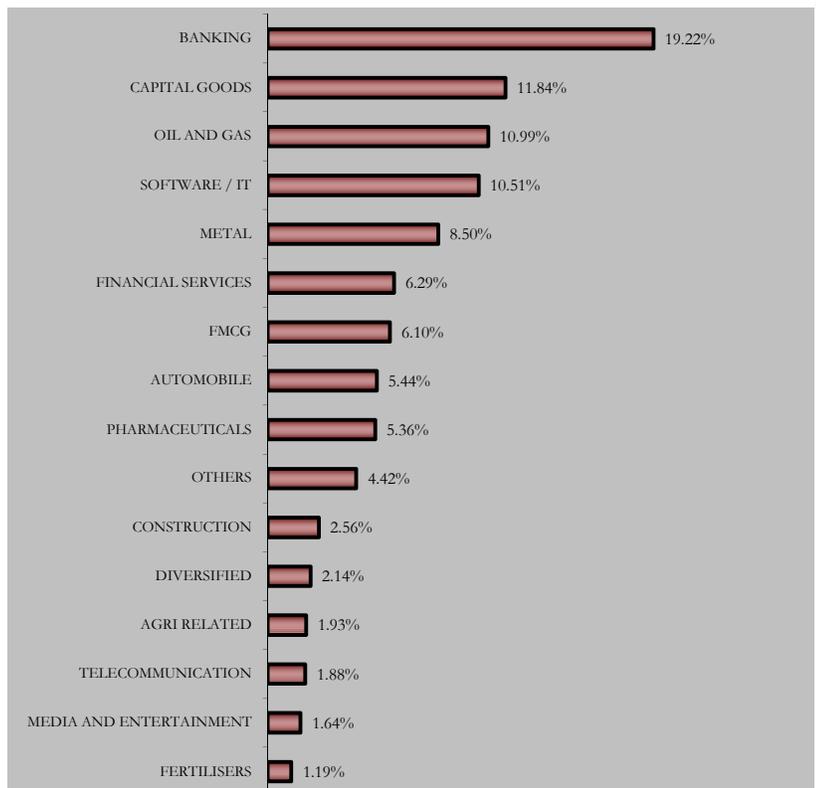
### Asset Allocation



### Rating Profile



### Sectoral Allocation





# Super 20 Fund

## Portfolio as on 31st March 2011

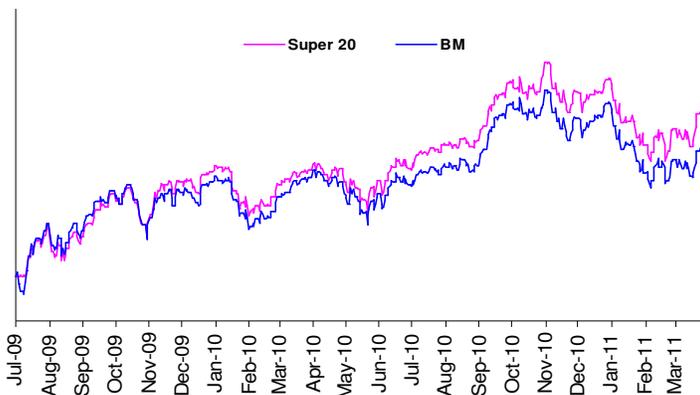
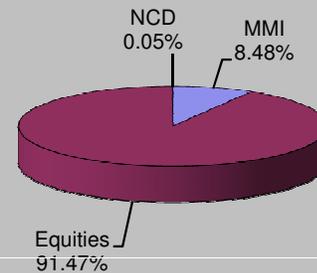
SECURITIES	HOLDING
<b>GOVERNMENT SECURITIES</b>	<b>0.00%</b>
<b>CORPORATE DEBT</b>	<b>0.05%</b>
9.25% DR. REDDYS LABORATORIES LTD. 2014	0.05%
<b>EQUITY</b>	<b>91.47%</b>
RELIANCE INDUSTRIES LTD.	10.64%
INFOSYS TECHNOLOGIES LTD.	8.64%
I C I C I BANK LTD.	6.99%
STATE BANK OF INDIA	6.01%
I T C LTD.	5.77%
LARSEN AND TOUBRO LTD.	5.40%
HOUSING DEVELOPMENT FINANCE CORPN. LTD.	5.03%
BHARAT HEAVY ELECTRICALS LTD.	4.96%
H D F C BANK LTD.	4.46%
TATA CONSULTANCY SERVICES LTD.	4.18%
OTHER EQUITY	29.40%
<b>MMI</b>	<b>8.48%</b>

### About the Fund

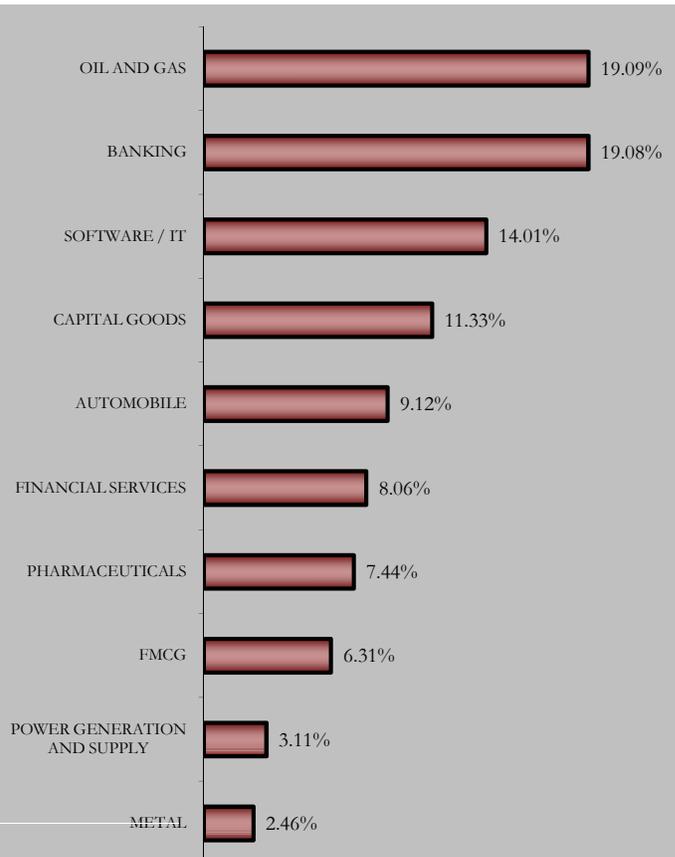
**Objective:** To generate long-term capital appreciation for policyholders by making investments in fundamentally strong and liquid large cap companies.

**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 March 2011

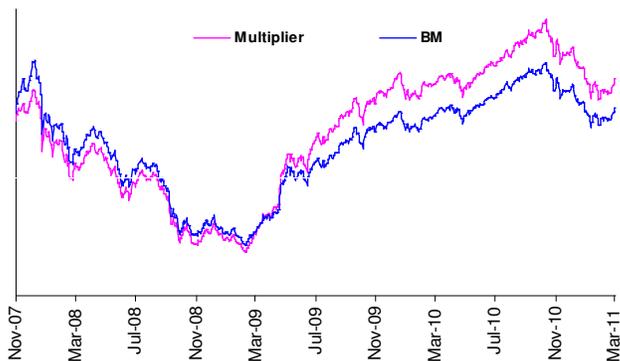
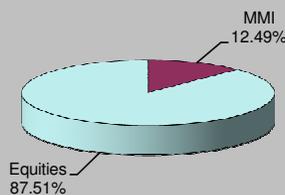
SECURITIES	HOLDING
<b>GOVERNMENT SECURITIES</b>	<b>0.00%</b>
<b>CORPORATE DEBT</b>	<b>0.00%</b>
<b>EQUITY</b>	<b>87.51%</b>
ULTRATECH CEMENT LTD.	3.38%
ASIAN PAINTS LTD.	3.17%
LUPIN LTD.	2.71%
UNION BANK OF INDIA	2.61%
YES BANK LTD.	2.28%
UNITED PHOSPHORUS LTD.	2.15%
CROMPTON GREAVES LTD.	2.11%
INDRAPRASTHA GAS LTD.	1.91%
TATA CHEMICALS LTD.	1.90%
EXIDE INDUSTRIES LTD.	1.86%
OTHER EQUITY	63.42%
<b>MMI</b>	<b>12.49%</b>

## About the Fund

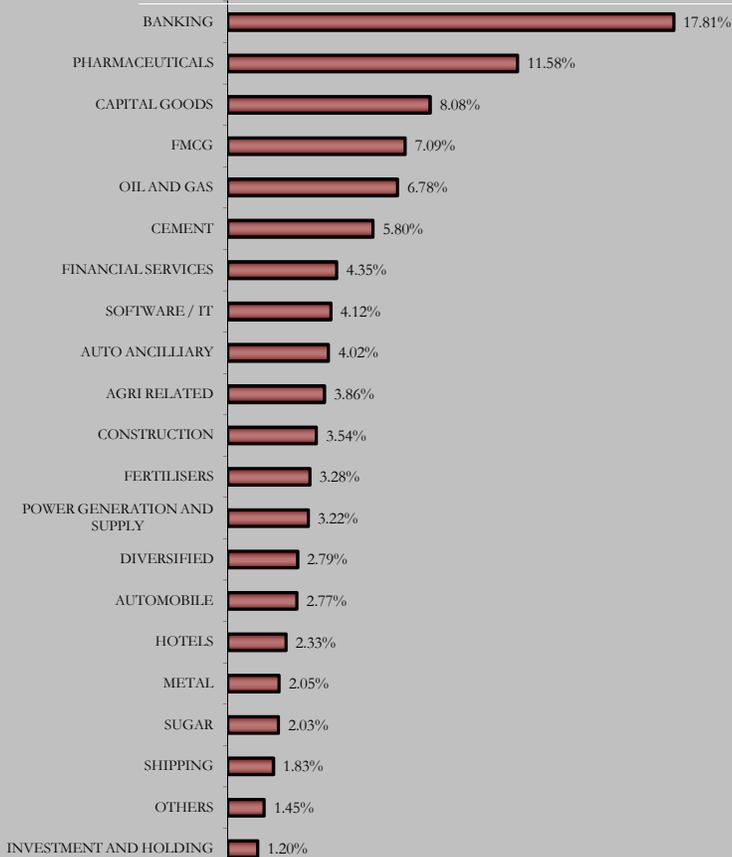
**Objective:** To provide long-term wealth maximisation by actively managing a well-diversified equity portfolio, predominantly comprising of companies whose market capitalization is between Rs. 10 billion to Rs.250 billion. Further, the fund would also seek to provide a cushion against the sudden volatility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

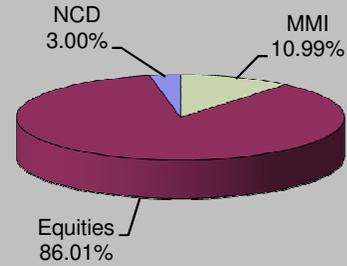
SECURITIES	HOLDING
<b>GOVERNMENT SECURITIES</b>	<b>0.00%</b>
<b>CORPORATE DEBT</b>	<b>3.00%</b>
NATIONAL BANK FOR AGRI. AND RURAL DEVELO	2.98%
9.25% DR. REDDYS LABORATORIES LTD. 2014	0.03%
<b>EQUITY</b>	<b>86.01%</b>
I C I C I BANK LTD.	6.41%
RELIANCE INDUSTRIES LTD.	6.05%
INFOSYS TECHNOLOGIES LTD.	6.04%
I T C LTD.	5.38%
LARSEN AND TOUBRO LTD.	4.70%
STATE BANK OF INDIA	3.70%
HOUSING DEVELOPMENT FINANCE CORPN. LTD.	3.19%
TATA CONSULTANCY SERVICES LTD.	3.02%
OIL AND NATURAL GAS CORPN. LTD.	2.88%
H D F C BANK LTD.	2.88%
OTHER EQUITY	41.75%
<b>MMI</b>	<b>10.99%</b>

## About the Fund

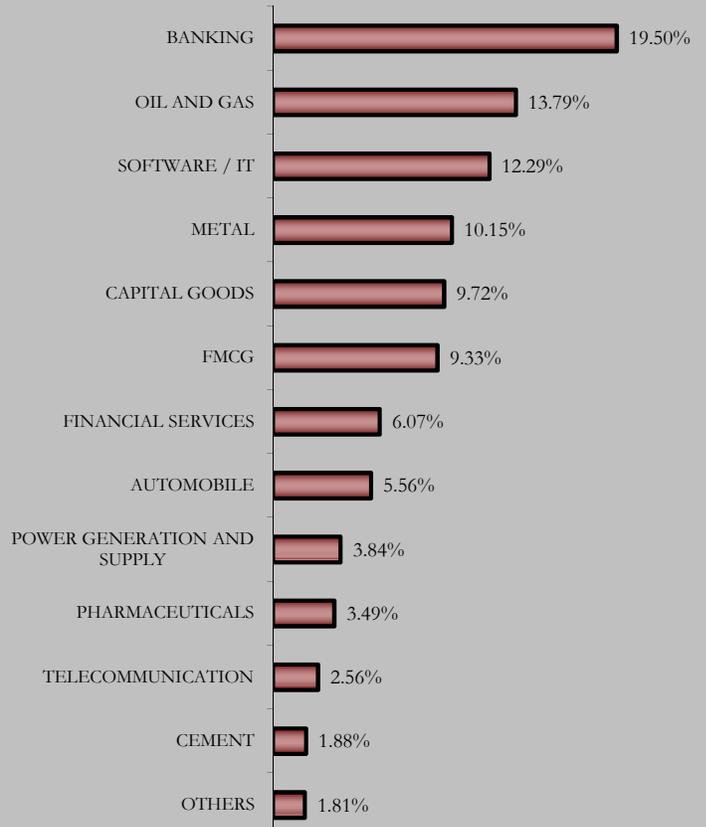
**Objective:** To optimize the participation in an actively managed well diversified equity portfolio of fundamentally strong blue chip companies while using debt instruments & derivatives to lock-in capital appreciations

**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

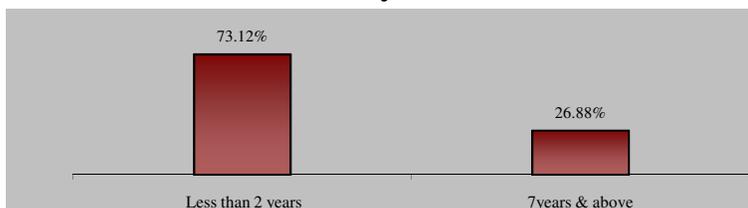
## Asset Allocation



## Sectoral Allocation



## Maturity Profile





# Platinum Plus Fund - 2

Portfolio as on 31st March 2011

SECURITIES	HOLDING
<b>GOVERNMENT SECURITIES</b>	<b>0.03%</b>
7.49% GOVERNMENT OF INDIA 2017	0.03%
<b>CORPORATE DEBT</b>	<b>4.02%</b>
NATIONAL HOUSING BANK 2019	2.32%
RURAL ELECTRIFICATION CORPN. LTD. 2020	1.33%
NATIONAL BANK FOR AGRI. AND RURAL DEVELO	0.30%
11.5% RURAL ELECTRIFICATION CORPN. LTD. 201	0.03%
9.25% DR. REDDYS LABORATORIES LTD. 2014	0.03%
<b>EQUITY</b>	<b>87.48%</b>
I C I C I BANK LTD.	6.56%
RELIANCE INDUSTRIES LTD.	6.42%
INFOSYS TECHNOLOGIES LTD.	6.35%
I T C LTD.	5.05%
LARSEN AND TOUBRO LTD.	4.87%
STATE BANK OF INDIA	3.99%
HOUSING DEVELOPMENT FINANCE CORPN. LTD.	3.59%
H D F C BANK LTD.	3.52%
BHARAT HEAVY ELECTRICALS LTD.	3.25%
OIL AND NATURAL GAS CORPN. LTD.	2.85%
OTHER EQUITY	41.03%

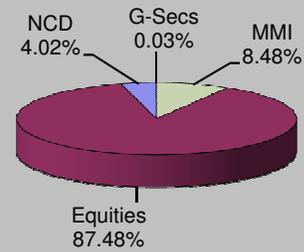
<b>MMI</b>	<b>8.48%</b>
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## About the Fund

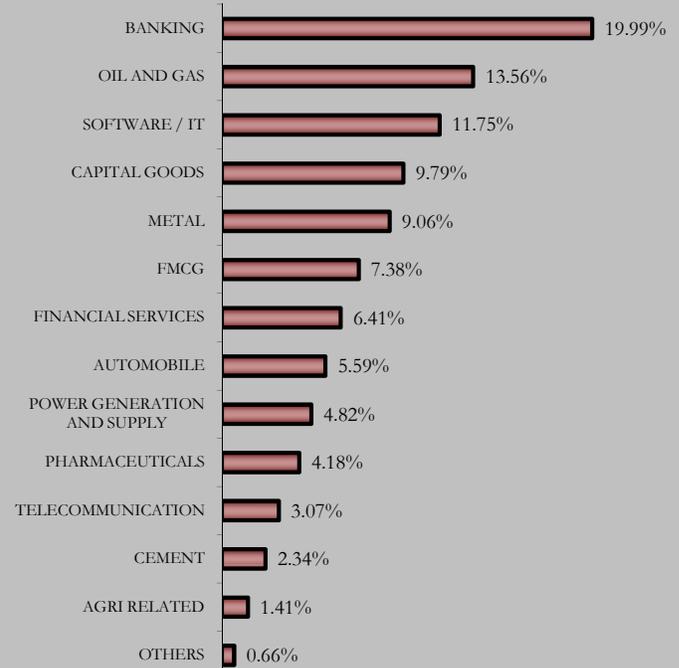
**Objective:** To optimize the participation in an actively managed well diversified equity portfolio of fundamentally strong blue chip companies while using debt instruments & derivatives to lock-in capital appreciations:

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

## Asset Allocation



## Sectoral Allocation



## Maturity Profile





# Platinum Plus Fund - 3

Portfolio as on 31st March 2011

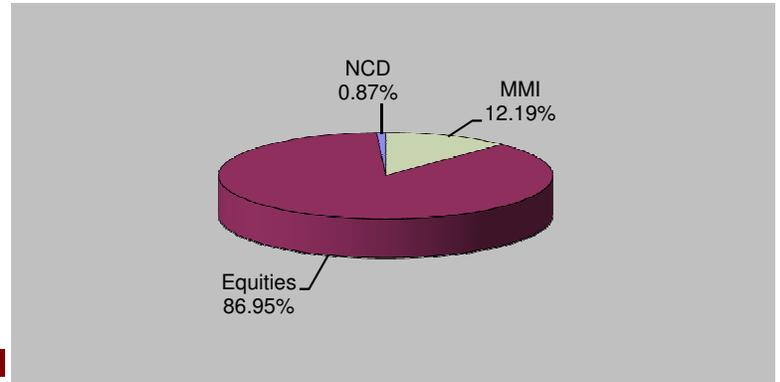
SECURITIES	HOLDING
<b>GOVERNMENT SECURITIES</b>	<b>0.00%</b>
<b>CORPORATE DEBT</b>	<b>0.87%</b>
NATIONAL HOUSING BANK 2018	0.84%
9.25% DR. REDDYS LABORATORIES LTD. 2014	0.03%
<b>EQUITY</b>	<b>86.95%</b>
I C I C I BANK LTD.	6.50%
RELIANCE INDUSTRIES LTD.	6.41%
INFOSYS TECHNOLOGIES LTD.	6.31%
I T C LTD.	5.08%
LARSEN AND TOUBRO LTD.	4.83%
STATE BANK OF INDIA	3.95%
HOUSING DEVELOPMENT FINANCE CORPN. LTD.	3.60%
H D F C BANK LTD.	3.52%
BHARAT HEAVY ELECTRICALS LTD.	3.28%
OIL AND NATURAL GAS CORPN. LTD.	2.85%
OTHER EQUITY	40.62%
<b>MMI</b>	<b>12.19%</b>

## About the Fund

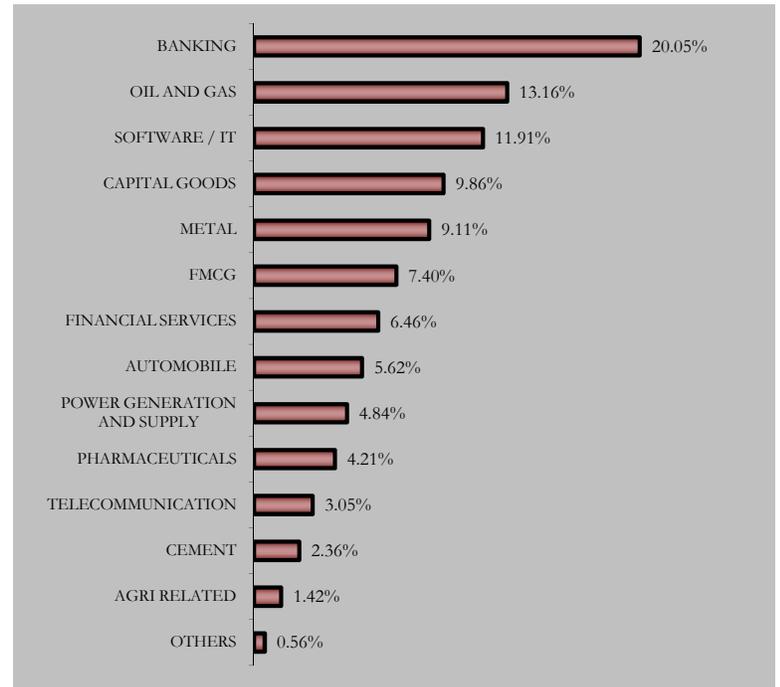
**Objective:** To optimize the participation in an actively managed well diversified equity portfolio of fundamentally strong blue chip companies while using debt instruments & derivatives to lock-in capital appreciations:

**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

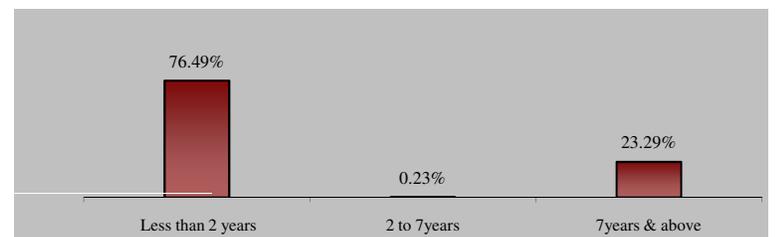
## Asset Allocation



## Sectoral Allocation



## Maturity Profile





# Platinum Plus Fund - 4

Portfolio as on 31st March 2011

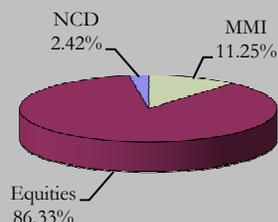
SECURITIES	HOLDING
<b>GOVERNMENT SECURITIES</b>	<b>0.00%</b>
<b>CORPORATE DEBT</b>	<b>2.42%</b>
NATIONAL BANK FOR AGRI. AND RURAL DEVELO	2.39%
9.25% DR. REDDYS LABORATORIES LTD. 2014	0.03%
<b>EQUITY</b>	<b>86.33%</b>
I C I C I BANK LTD.	6.50%
RELIANCE INDUSTRIES LTD.	6.35%
INFOSYS TECHNOLOGIES LTD.	6.34%
I T C LTD.	4.96%
LARSEN AND TOUBRO LTD.	4.83%
STATE BANK OF INDIA	3.95%
HOUSING DEVELOPMENT FINANCE CORPN. LTD.	3.52%
H D F C BANK LTD.	3.44%
BHARAT HEAVY ELECTRICALS LTD.	3.12%
OIL AND NATURAL GAS CORPN. LTD.	2.80%
OTHER EQUITY	40.51%
<b>MMI</b>	<b>11.25%</b>

## About the Fund

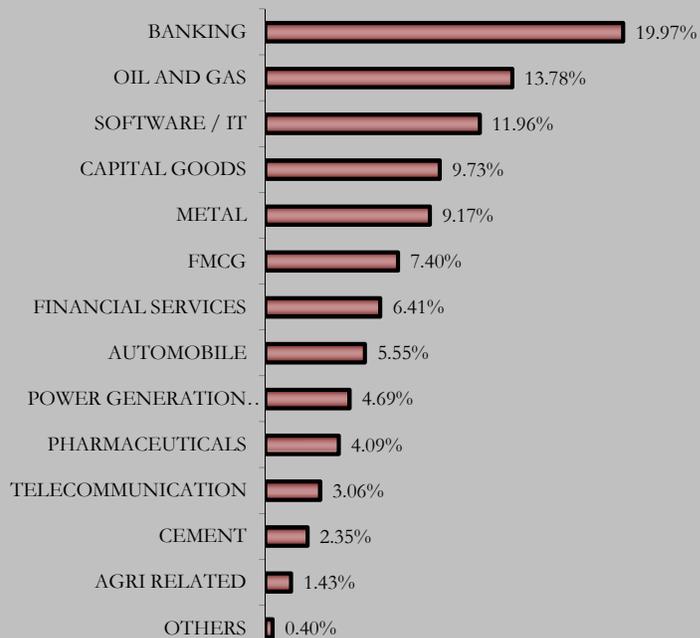
**Objective:** To optimize the participation in an actively managed well diversified equity portfolio of fundamentally strong blue chip companies while using debt instruments & derivatives to lock-in capital appreciations:

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

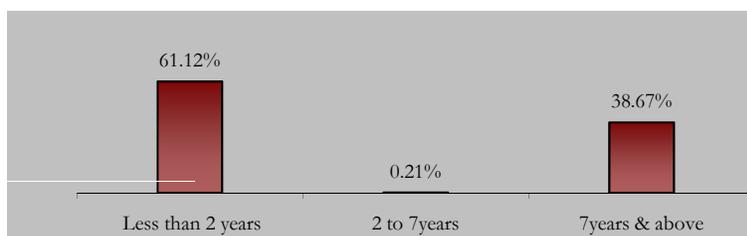
## Asset Allocation



## Sectoral Allocation



## Maturity Profile





# Platinum Premier Fund

Portfolio as on 31st March 2011

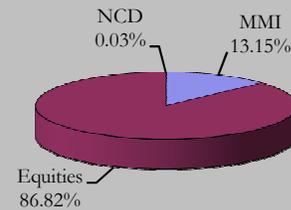
SECURITIES	HOLDING
<b>GOVERNMENT SECURITIES</b>	<b>0.00%</b>
<b>CORPORATE DEBT</b>	<b>0.03%</b>
9.25% DR. REDDYS LABORATORIES LTD. 2014	0.03%
<b>EQUITY</b>	<b>86.82%</b>
INFOSYS TECHNOLOGIES LTD.	6.85%
RELIANCE INDUSTRIES LTD.	6.55%
I C I C I BANK LTD.	5.91%
I T C LTD.	5.11%
LARSEN AND TOUBRO LTD.	4.85%
STATE BANK OF INDIA	3.95%
HOUSING DEVELOPMENT FINANCE CORPN. LTD.	3.59%
H D F C BANK LTD.	3.54%
OIL AND NATURAL GAS CORPN. LTD.	3.03%
BHARAT HEAVY ELECTRICALS LTD.	2.89%
OTHER EQUITY	40.55%
<b>MMI</b>	<b>13.15%</b>

## About the Fund

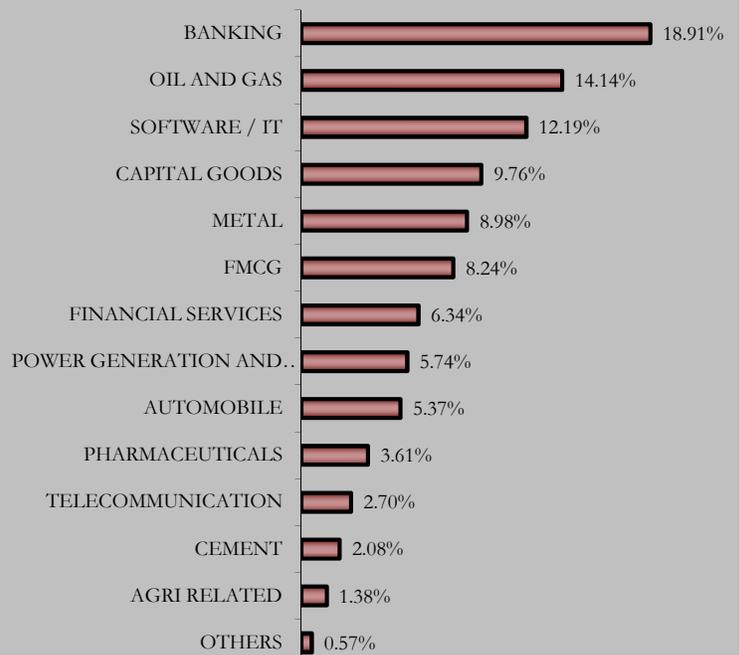
**Objective:** To optimize the participation in an actively managed well diversified equity portfolio of fundamentally strong blue chip companies while using debt instruments & derivatives to lock-in capital appreciations:

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

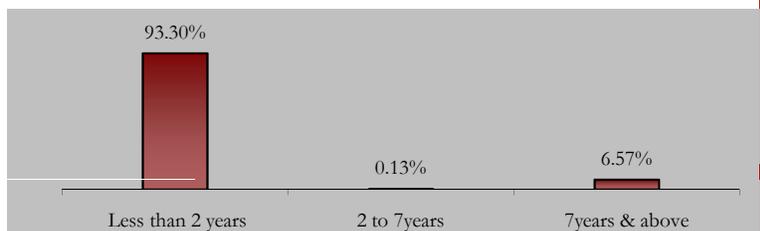
## Asset Allocation



## Sectoral Allocation



## Maturity Profile





# Platinum Advantage Fund

Portfolio as on 31st March 2011

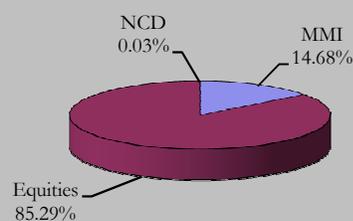
SECURITIES	HOLDING
<b>GOVERNMENT SECURITIES</b>	<b>0.00%</b>
<b>CORPORATE DEBT</b>	<b>0.03%</b>
9.25% DR. REDDYS LABORATORIES LTD. 2014	0.03%
<b>EQUITY</b>	<b>85.29%</b>
RELIANCE INDUSTRIES LTD.	6.56%
I C I C I BANK LTD.	6.04%
INFOSYS TECHNOLOGIES LTD.	5.83%
I T C LTD.	5.45%
LARSEN AND TOUBRO LTD.	4.21%
STATE BANK OF INDIA	3.17%
H D F C BANK LTD.	3.10%
OIL AND NATURAL GAS CORPN. LTD.	2.82%
BHARTI AIRTEL LTD.	2.76%
BHARAT HEAVY ELECTRICALS LTD.	2.73%
OTHER EQUITY	42.62%
<b>MMI</b>	<b>14.68%</b>

## About the Fund

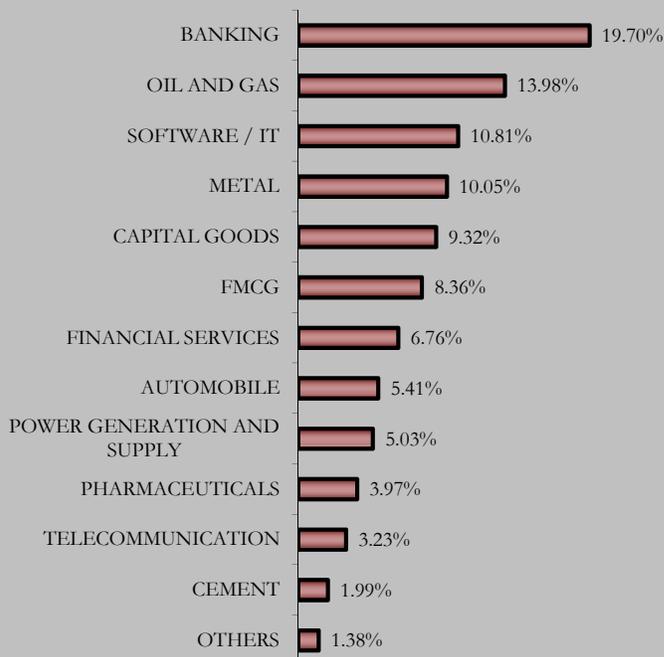
**Objective:** To optimize the participation in an actively managed well-diversified equity portfolio of fundamentally strong blue chip companies while using debt instruments and derivatives to lock-in capital appreciations. The use of derivatives will be for hedging purposes only and as approved by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

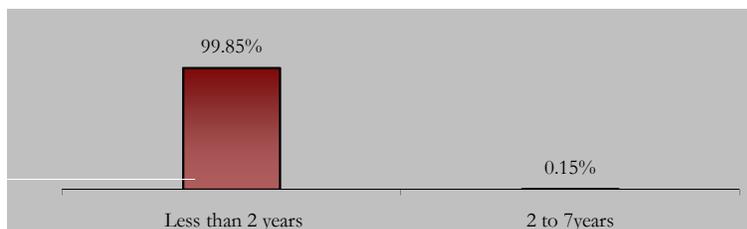
## Asset Allocation



## Sectoral Allocation



## Maturity Profile





# Titanium Fund - 1

Portfolio as on 31st March 2011

SECURITIES	HOLDING
<b>GOVERNMENT SECURITIES</b>	<b>2.83%</b>
7.17% GOVERNMENT OF INDIA 2015	1.55%
6.49% GOVERNMENT OF INDIA 2015	1.28%
<b>CORPORATE DEBT</b>	<b>21.99%</b>
10.05% NATIONAL BANK FOR AGRI. AND RURAL D	10.78%
8.8% POWER GRID CORPN. OF INDIA LTD. 2014	4.56%
8.6% POWER FINANCE CORPN. LTD. 2014	3.93%
8.95% POWER FINANCE CORPN. LTD. 2015	2.70%
9.25% DR. REDDYS LABORATORIES LTD. 2014	0.02%
<b>EQUITY</b>	<b>72.87%</b>
RELIANCE INDUSTRIES LTD.	6.25%
INFOSYS TECHNOLOGIES LTD.	5.84%
I T C LTD.	4.83%
LARSEN AND TOUBRO LTD.	3.67%
OIL AND NATURAL GAS CORPN. LTD.	3.54%
STATE BANK OF INDIA	3.33%
HOUSING DEVELOPMENT FINANCE CORPN. LTD.	3.18%
H D F C BANK LTD.	3.14%
BHARAT HEAVY ELECTRICALS LTD.	2.91%
I C I C I BANK LTD.	2.75%
OTHER EQUITY	33.44%

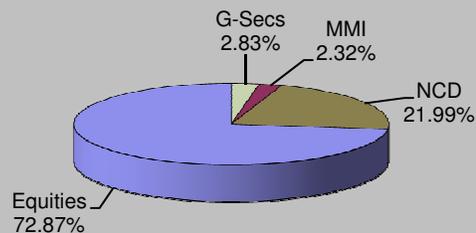
<b>MMI</b>	<b>2.32%</b>
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## About the Fund

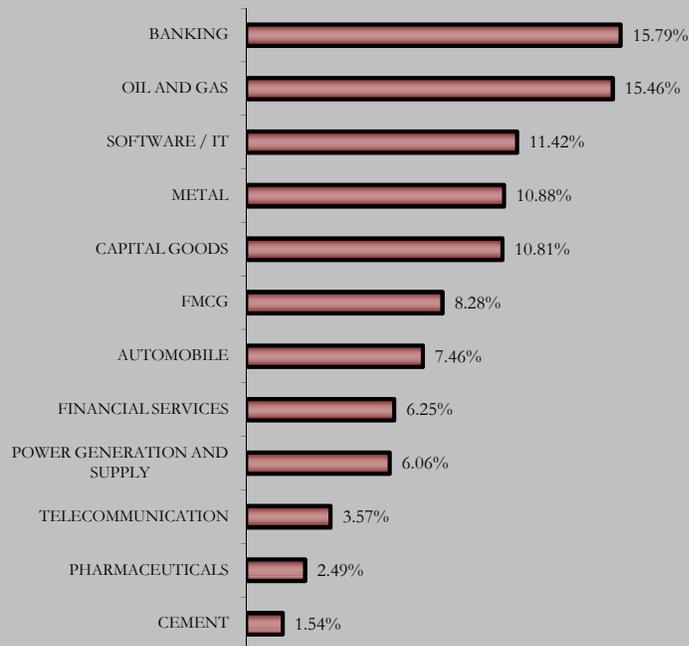
**Objective:** To optimize the participation in an actively managed well-diversified equity portfolio of fundamentally strong blue chip companies while using debt instruments and derivatives to ensure capital protection after five years.

**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.

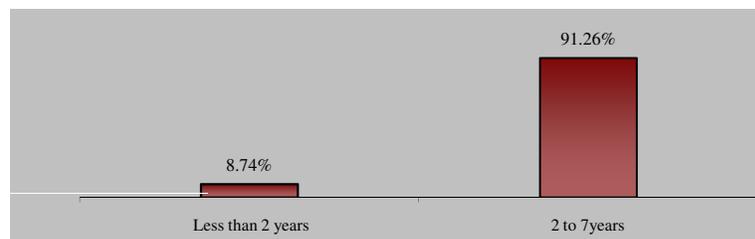
## Asset Allocation



## Sectoral Allocation



## Maturity Profile





# Titanium Fund - 2

Portfolio as on 31st March 2011

SECURITIES	HOLDING
<b>GOVERNMENT SECURITIES</b>	<b>2.37%</b>
6.49% GOVERNMENT OF INDIA 2015	1.37%
7.17% GOVERNMENT OF INDIA 2015	1.00%
<b>CORPORATE DEBT</b>	<b>8.06%</b>
8.6% POWER FINANCE CORPN. LTD. 2014	3.52%
10.05% NATIONAL BANK FOR AGRI. AND RURAL D	2.57%
8.95% POWER FINANCE CORPN. LTD. 2015	1.97%
9.25% DR. REDDYS LABORATORIES LTD. 2014	0.01%
<b>EQUITY</b>	<b>72.87%</b>
RELIANCE INDUSTRIES LTD.	5.97%
INFOSYS TECHNOLOGIES LTD.	5.88%
I T C LTD.	4.66%
LARSEN AND TOUBRO LTD.	3.73%
OIL AND NATURAL GAS CORPN. LTD.	3.43%
HOUSING DEVELOPMENT FINANCE CORPN. LTD.	3.41%
POWER GRID CORPN. OF INDIA LTD.	3.37%
STATE BANK OF INDIA	3.33%
H D F C BANK LTD.	3.21%
BHARAT HEAVY ELECTRICALS LTD.	2.97%
OTHER EQUITY	32.90%

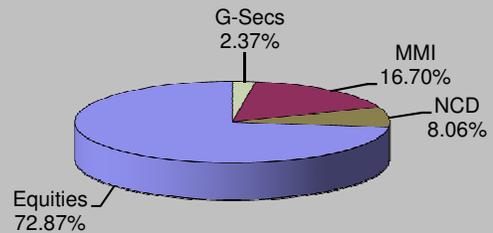
**MMI** **16.70%**

## About the Fund

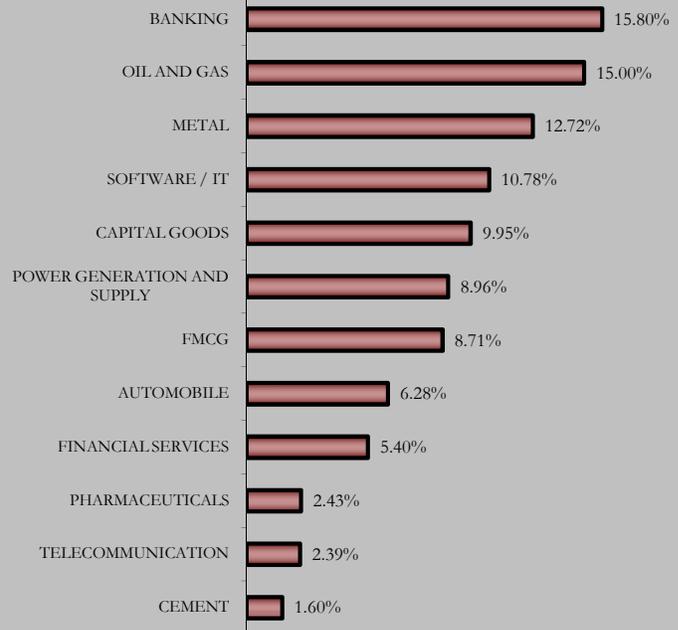
**Objective:** To optimize the participation in an actively managed well-diversified equity portfolio of fundamentally strong blue chip companies while using debt instruments and derivatives to ensure capital protection after five years.

**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.

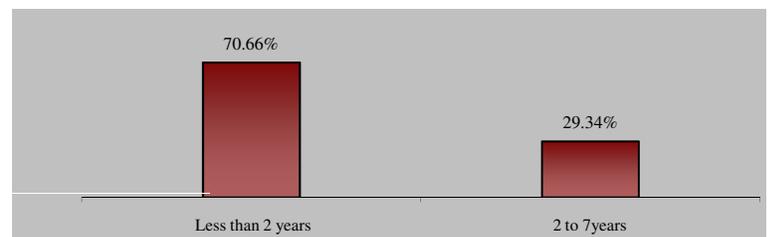
## Asset Allocation



## Sectoral Allocation



## Maturity Profile





# Titanium Fund - 3

Portfolio as on 31st March 2011

SECURITIES	HOLDING
<b>GOVERNMENT SECURITIES</b>	<b>4.60%</b>
6.49% GOVERNMENT OF INDIA 2015	2.52%
7.17% GOVERNMENT OF INDIA 2015	2.07%
<b>CORPORATE DEBT</b>	<b>13.84%</b>
8.64% POWER GRID CORPN. OF INDIA LTD. 2015	7.50%
8.95% POWER FINANCE CORPN. LTD. 2015	6.32%
9.25% DR. REDDYS LABORATORIES LTD. 2014	0.02%
<b>EQUITY</b>	<b>64.60%</b>
RELIANCE INDUSTRIES LTD.	5.27%
INFOSYS TECHNOLOGIES LTD.	4.28%
I T C LTD.	3.92%
LARSEN AND TOUBRO LTD.	3.52%
HOUSING DEVELOPMENT FINANCE CORPN. LTD.	3.29%
STATE BANK OF INDIA	3.11%
POWER GRID CORPN. OF INDIA LTD.	3.09%
H D F C BANK LTD.	3.00%
I C I C I BANK LTD.	2.85%
BHARAT HEAVY ELECTRICALS LTD.	2.77%
OTHER EQUITY	29.50%

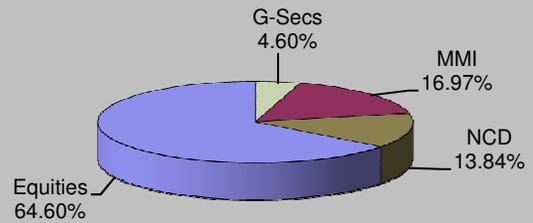
**MMI** **16.97%**

## About the Fund

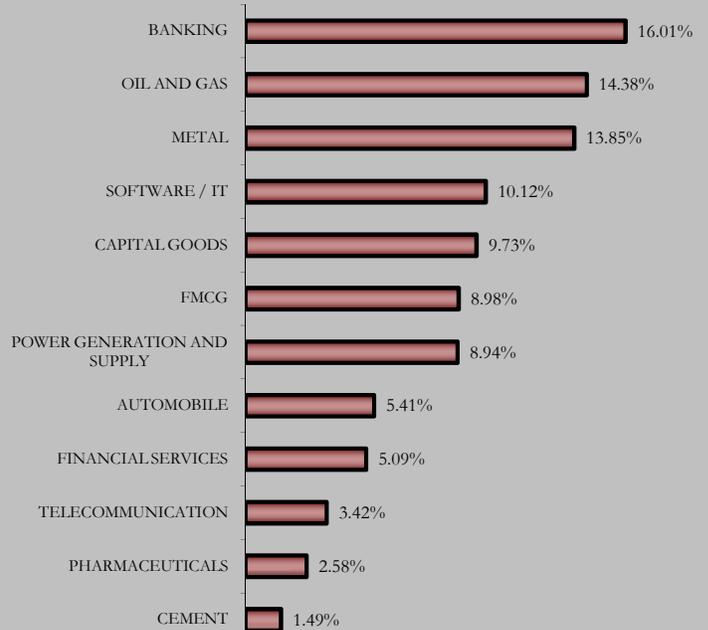
**Objective:** To optimize the participation in an actively managed well-diversified equity portfolio of fundamentally strong blue chip companies while using debt instruments and derivatives to ensure capital protection after five years.

**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.

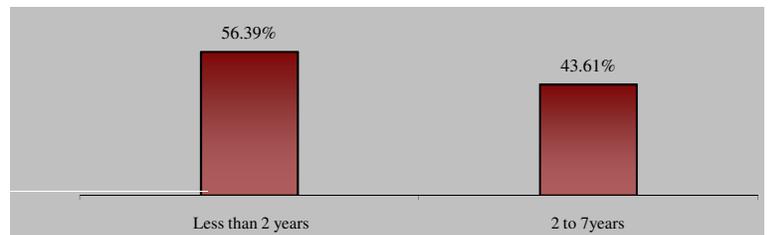
## Asset Allocation



## Sectoral Allocation



## Maturity Profile





# Pension Nourish Fund

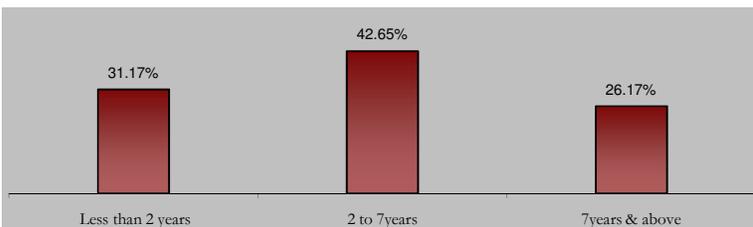
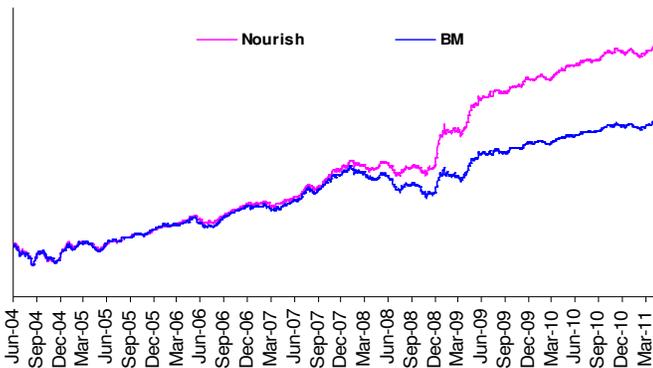
Portfolio as on 31st March 2011

SECURITIES	HOLDING
<b>GOVERNMENT SECURITIES</b>	<b>20.89%</b>
7.59% GOVERNMENT OF INDIA 2016	4.17%
8.2% GOVERNMENT OF INDIA 2022	3.71%
6.35% GOVERNMENT OF INDIA 2020	3.30%
7.95% GOVERNMENT OF INDIA 2032	2.83%
7.46% GOVERNMENT OF INDIA 2017	2.16%
7.8% GOVERNMENT OF INDIA 2020	1.83%
5.64% GOVERNMENT OF INDIA 2019	1.59%
6.05% GOVERNMENT OF INDIA 2019	1.30%

CORPORATE DEBT	58.60%
11.45% RELIANCE INDUSTRIES LTD. 2013	5.81%
9.4% POWER FINANCE CORPN. LTD. 2013	5.53%
9.9% TATA SONS LTD. 2011	3.88%
11.5% RURAL ELECTRIFICATION CORPN. LTD. 2013	3.87%
7.6% HOUSING DEVELOPMENT FINANCE CORPN. LTD. 2017	3.79%
10.48% ULTRATECH CEMENT LTD. 2013	3.79%
11.75% RURAL ELECTRIFICATION CORPN. LTD. 2011	3.73%
9.25% EXPORT IMPORT BANK OF INDIA 2012	3.68%
8.8% POWER GRID CORPN. OF INDIA LTD. 2013	3.65%
11.95% HOUSING DEVELOPMENT FINANCE CORPN. LTD. 201	2.55%
OTHER CORPORATE DEBT	18.32%

EQUITY	9.30%
RELIANCE INDUSTRIES LTD.	0.80%
INFOSYS TECHNOLOGIES LTD.	0.65%
I C I C I BANK LTD.	0.52%
I T C LTD.	0.48%
LARSEN AND TOUBRO LTD.	0.42%
H D F C BANK LTD.	0.31%
STATE BANK OF INDIA	0.30%
OIL AND NATURAL GAS CORPN. LTD.	0.29%
HOUSING DEVELOPMENT FINANCE CORPN. LTD.	0.27%
BHARAT HEAVY ELECTRICALS LTD.	0.25%
OTHER EQUITY	5.02%

MMI	11.21%
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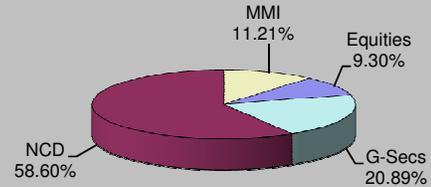


## About the Fund

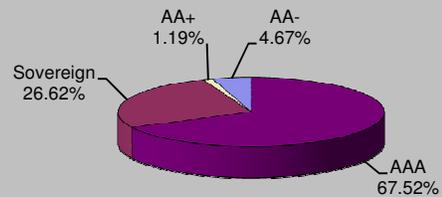
**Objective:** To generate persistent return through active management of fixed income portfolio and focus on creating long-term equity portfolio, which will enhance yield of composite portfolio with minimum risk appetite.

**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.

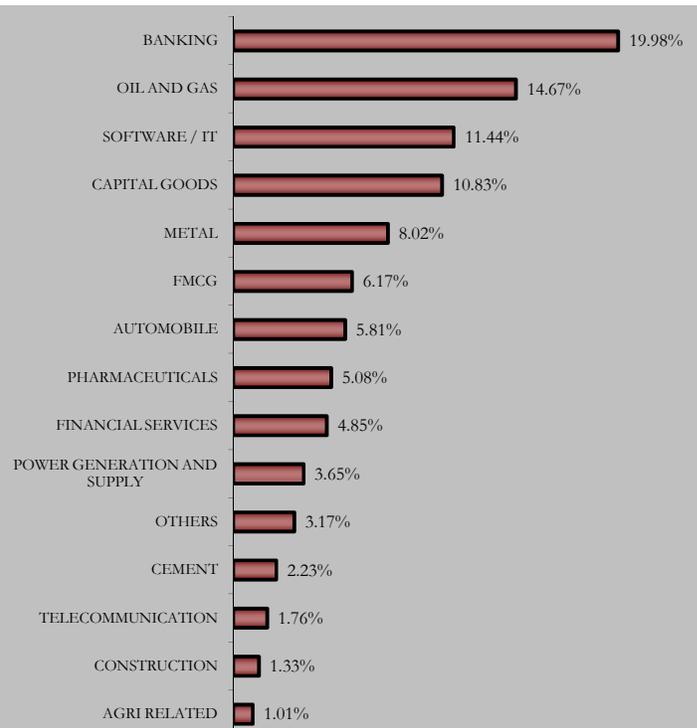
## Asset Allocation



## Rating Profile



## Sectoral Allocation





# Pension Growth Fund

Portfolio as on 31st March 2011

## SECURITIES HOLDING

### GOVERNMENT SECURITIES 18.60%

7.8%	GOVERNMENT OF INDIA 2020	3.48%
7.44%	GOVERNMENT OF INDIA 2012	3.13%
6.35%	GOVERNMENT OF INDIA 2020	3.02%
7.95%	GOVERNMENT OF INDIA 2032	2.99%
7.59%	GOVERNMENT OF INDIA 2016	1.99%
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 46.31%

10.48%	ULTRATECH CEMENT LTD. 2013	5.56%
8.8%	POWER GRID CORPN. OF INDIA LTD. 2013	5.35%
7.75%	RURAL ELECTRIFICATION CORPN. LTD. 2012	5.28%
11.5%	RURAL ELECTRIFICATION CORPN. LTD. 2013	4.26%
11.95%	HOUSING DEVELOPMENT FINANCE CORPN. LTD.	3.11%
10.05%	NATIONAL BANK FOR AGRI. AND RURAL DEVELO	2.76%
9.8%	POWER FINANCE CORPN. LTD. 2012	2.72%
10.75%	RELIANCE INDUSTRIES LTD. 2018	2.70%
9.2%	LARSEN AND TOUBRO LTD. 2012	2.70%
11.45%	RELIANCE INDUSTRIES LTD. 2013	2.27%
	OTHER CORPORATE DEBT	9.62%

### EQUITY 18.91%

	RELIANCE INDUSTRIES LTD.	1.62%
	INFOSYS TECHNOLOGIES LTD.	1.27%
	I C I C I BANK LTD.	1.17%
	I T C LTD.	0.98%
	LARSEN AND TOUBRO LTD.	0.83%
	HOUSING DEVELOPMENT FINANCE CORPN. LTD.	0.67%
	STATE BANK OF INDIA	0.60%
	OIL AND NATURAL GAS CORPN. LTD.	0.57%
	H D F C BANK LTD.	0.56%
	BHARAT HEAVY ELECTRICALS LTD.	0.51%
	OTHER EQUITY	10.14%

### MMI 16.18%



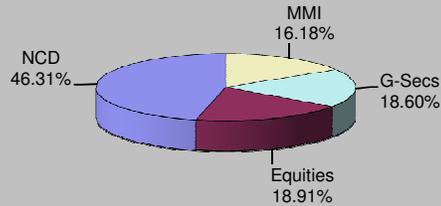
Maturity Profile

## About the Fund

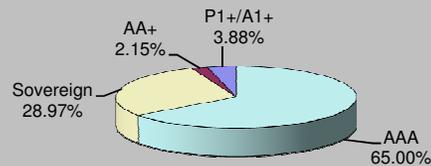
**Objective:** To build your capital and generate better returns at moderate level of risk, over a medium or long-term period through a balance of investment in equity and debt.

**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.

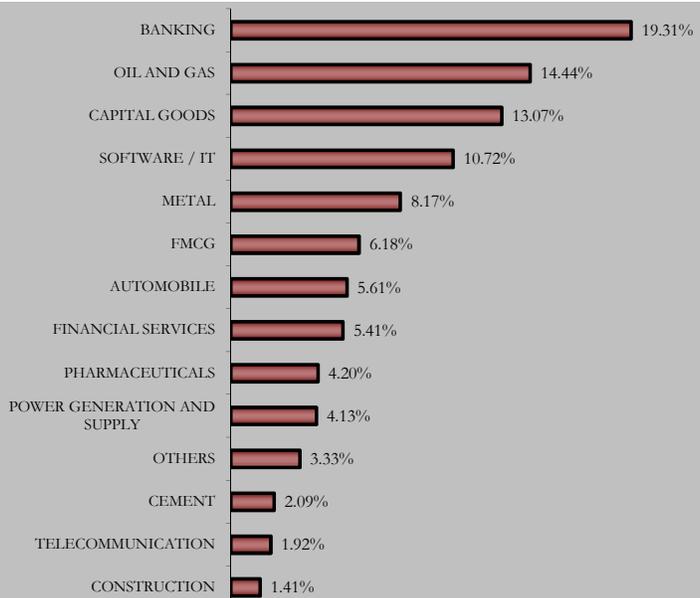
## Asset Allocation



## Rating Profile



## Sectoral Allocation





# Pension Enrich Fund

Portfolio as on 31st March 2011

## SECURITIES HOLDING

### GOVERNMENT SECURITIES 18.38%

8.2%	GOVERNMENT OF INDIA 2022	3.42%
7.8%	GOVERNMENT OF INDIA 2020	2.52%
7.44%	GOVERNMENT OF INDIA 2012	2.18%
7.46%	GOVERNMENT OF INDIA 2017	1.99%
6.35%	GOVERNMENT OF INDIA 2020	1.78%
8.35%	GOVERNMENT OF INDIA 2022	1.57%
7.95%	GOVERNMENT OF INDIA 2032	1.36%
6.07%	GOVERNMENT OF INDIA 2014	1.22%
5.64%	GOVERNMENT OF INDIA 2019	0.78%
7.99%	GOVERNMENT OF INDIA 2017	0.71%
	OTHER GOVERNMENT SECURITIES	0.84%

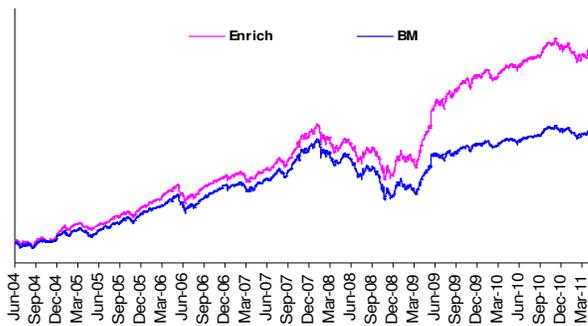
### CORPORATE DEBT 37.50%

9.45%	RURAL ELECTRIFICATION CORPN. LTD. 2013	5.66%
9.47%	POWER GRID CORPN. OF INDIA LTD. 2013	3.97%
11.45%	RELIANCE INDUSTRIES LTD. 2013	3.56%
8.9%	STEEL AUTHORITY OF INDIA LTD. 2019	2.79%
11.5%	RURAL ELECTRIFICATION CORPN. LTD. 2013	2.38%
8.6%	POWER FINANCE CORPN. LTD. 2014	1.80%
10.25%	TECH MAHINDRA LTD. 2014	1.74%
9.47%	POWER GRID CORPN. OF INDIA LTD. 2012	1.70%
8.49%	INDIAN RAILWAY FINANCE CORPN. LTD. 2014	1.67%
9.22%	POWER FINANCE CORPN. LTD. 2012	1.64%
	OTHER CORPORATE DEBT	10.58%

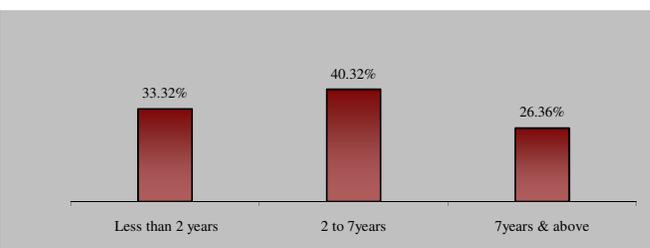
### EQUITY 34.11%

	RELIANCE INDUSTRIES LTD.	2.92%
	INFOSYS TECHNOLOGIES LTD.	2.27%
	I C I C I BANK LTD.	2.06%
	I T C LTD.	1.68%
	LARSEN AND TOUBRO LTD.	1.44%
	HOUSING DEVELOPMENT FINANCE CORPN. LTD.	1.11%
	H D F C BANK LTD.	1.10%
	STATE BANK OF INDIA	1.09%
	OIL AND NATURAL GAS CORPN. LTD.	1.09%
	BHARAT HEAVY ELECTRICALS LTD.	0.92%
	OTHER EQUITY	18.43%

### MMI 10.01%



### Maturity Profile

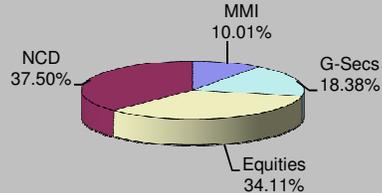


### About the Fund

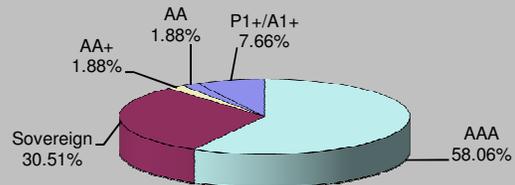
**Objective:** To grow your capital through enhanced returns over a medium to long term period through investments in equity and debt instruments, thereby providing a good balance between risk and return.

**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

