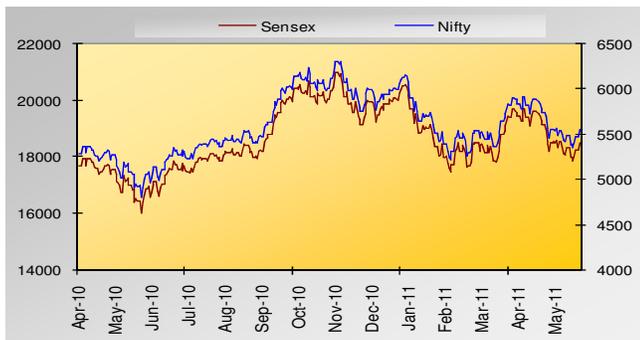


Equity Market



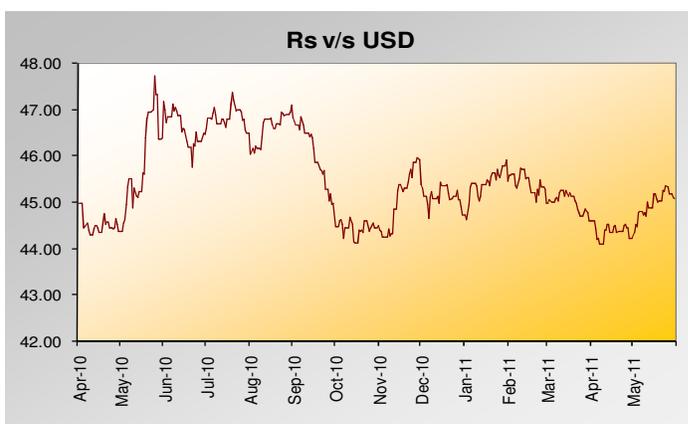
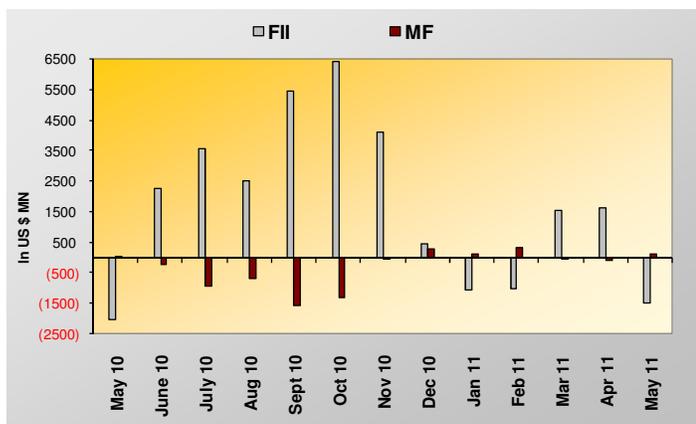
Key Indices	31-May-11	30-Apr-11	% Change
Nifty	5560.15	5749.50	-3.29%
Sensex	18503.28	19135.96	-3.31%
BSE 100	9720.96	9991.88	-2.71%
Dow Jones	12569.79	12810.54	-1.88%
Nikkei	9693.73	9849.74	-1.58%
Hang Seng	23684.13	23720.81	-0.15%
Nasdaq	2835.30	2873.54	-1.33%
KOSPI	2142.47	2192.36	-2.28%

The Indian equity market started the month of May 2011 with a correction mainly due to an aggressive stance of RBI, which hiked the repo rate by more than expected 50bps to curb inflationary expectations. The investment cycle, though alive, remains weak and is not showing signs of a meaningful pick-up. The concerns are more on private capex which is getting impacted by rising interest rates and regulatory delays rather than government spending on the projects. However, hopes are reviving off-late as MoEF has recently cleared many projects. On the domestic political front, Assembly results of the five states re-affirmed the political stability at the Center with Congress and its allies winning in three out of five states.

Global economy showed signs of fatigue on waning stimulus impact. US GDP growth which slowed down to a lower than expected 1.8% in Jan-Mar'11 quarter and its unemployment came in higher than expected at above 9%. European crisis continues with credit rating downgrades of Greece debt which is adding to the nervousness already visible amongst the global investing community. Within the emerging market economies, China continued its monetary tightening process in its endeavor to reduce inflationary pressures and will be adjusting to a lower growth trajectory for the next 5 years at around 7%. There has been a correction recently in Oil & global commodities led by renewed global growth concerns and near-end of ultra-loose monetary policy in the developed world.

The domestic growth slowdown was clearly evident from the lower than expected reported Q4FY10-11 GDP growth figure of 7.8%. The ill after-effects of the governance issues, persistently higher inflation and rising interest rates resulting in high cost of capital has restrained growth in the last quarter of FY11. While industry segment decelerated to 6.5%, Services segment too showed moderate growth at 8.7%. One silver lining was the growth in agricultural output which remained strong at 7.5% in Jan-Mar 2011 quarter due to good Rabi crop production.

The 4th Quarter corporate results showed that while demand remains healthy with overall sales growth surprising on the upside at 23% (Sensex companies), margin pressure is visible across most sectors due to rising capital, material and employee costs. As a result, reported PAT growth stood at merely 2.5% only. However, ex-Oil & Gas and Banks, PAT grew by a decent 12% yoy.



Equity Outlook

Given the weakness in global commodity prices, visible moderation in domestic GDP growth and expectations of normal monsoon this year, we expect RBI to tone down its recently adopted aggressive stance. Since monsoon this year has arrived early and is expected to be normal, this would have a soothing impact on agri-inflation for the current financial year as well as boost rural income helping sustain high GDP growth. We expect repo rate hike of another 50bps in two tranches peaking out in the first half of FY12 and investment cycle pick up in the second half of FY12. We estimate GDP growth to moderate to around 8% in FY12 with inflation moderating to around 7% by the end of March 2012.

The Sensex has underperformed other EM equity indices by 11.8% YTD, suggesting that lot of negatives like macro-economic issues and earnings downgrades have already been priced in. Sensex is currently trading at 14.3x FY12e earnings, below its long-term average, thereby making it very attractive for long-term investors. Going forward in the short-to-medium term, Indian equity markets would be guided by RBI's monetary policy stance, inflation trajectory, movement in global commodity and global economic factors.

Debt Market



Key Indices	31-May-11	30-Apr-11	% Change
10 year G-Sec	8.41%	8.13%	3.43%
5 Year G-Sec	8.49%	8.24%	3.04%
91 Day T Bill	8.10%	7.45%	8.72%
364 day T-Bill	8.29%	7.75%	6.97%
MIBOR	8.90%	8.24%	8.01%
Call Rates	7.17%	6.85%	4.67%
Inflation	8.66%	8.98%	-3.56%

The growth momentum in the developed world is witnessing some moderation led by the need for fiscal consolidation in the developed world, renewed weakness in US, continued troubles in the peripheral Europe, policy-induced slowdown in China and aggressive monetary tightening in the Emerging Markets. With QE2 nearing its end, the global liquidity dynamics is also going to change with liquidity scenario shifting from being expansive to stable. Weak global growth & shrinking global surplus liquidity does not augur well for crude oil & commodity prices, which is positive for commodity consuming countries like India.

In April 2011, Bank Deposits grew by 18.5% as compared to 17.1% in the previous month and Credit growth stood at 21.2% against 21.9% last month. WPI Inflation for April 2011, although marginally eased over last month, remained high at 8.66%. The benefit of moderating food inflation was negated by rising manufacturing inflation & increase in commodity prices (metal & fuel). Furthermore, the year-on-year growth rates seem to be understating the sequential momentum of inflation. High inflation and continued liquidity deficit in the system prevented any meaningful correction in the Short term rates.

Market sentiments remained subdued led by macroeconomic concerns, predominantly inflation. So, there was weak response to short rally in the G-Sec market towards the end of the month. There has been a glut of issuances in the corporate bond market where the yield moved upwards. The new 10-year G-Sec benchmark was the most traded stock in the market & has been trading at ~ 8.30%.

Debt Outlook

Although marginally easing, inflation is likely to remain at elevated levels in 1HFY12. While food inflation can be expected to moderate going forward, we expect that it will remain in the 6-7 % range. Fuel and power inflation will rise led by the impact of the recent increase in petrol prices and the expected increase in diesel, LPG and kerosene prices. Crude Oil & Commodity price movements and Monsoons needs to be closely watched to ascertain the future trajectory of inflation.

Given high inflation, we expect RBI to continue with its hawkish stance and keep liquidity in the deficit mode as long as it does not get comfort on the inflation front. We expect liquidity deficit to be in the tune of ~ RS. 50,000 Crores. Having said that, we feel that we are nearing the peak of the interest rate hike cycle. Given the visible moderation in economic growth momentum, we do not expect RBI to excessively hike rates going forward. We expect another 50bp in repo rates in FY12.

We expect the 10-yr G-Sec benchmark to trade in the range of 8.30%-8.45% in the coming months before correcting while corporate bond yields are expected to remain at similar levels. The spread between G-Sec and Corporate bonds will remain around 100bps in the near-term.



Learning Curve

Understanding DEBENTURES

Debentures are long-term Debt Instruments issued by the government and institutions for the purpose of raising funds. Normally, debentures are referred to as freely negotiable Debt Instruments. When a company intends to raise the loan amount from the public, it issues debentures. A person holding debenture or debentures is called a debenture holder. It is an acknowledgment of the loan received by the company equal to the nominal value of the debenture. It bears the date of redemption and rate and mode of payment of interest.

Debentures are issued in denominations as low as Rs 1000 and have maturities ranging between one to ten years. Debentures enable investors to reap the dual benefits of adequate security and good returns. Unlike other fixed income instruments such as Fixed Deposits and Bank Deposits these can be transferred from one party to another.

Debenture can be classified as under:

I. On the basis of Security

Secured or Mortgage Debentures: These debentures are secured by a charge on the assets of the company. The holders of secured debentures have the right to recover their principal amount as well as the unpaid amount of interest on such debentures out of the assets mortgaged by the company. Secured debentures can be of two types, namely First Mortgage Debentures & Second Mortgage Debentures. While the holders of the former have a first claim on the assets charged, that of the latter has a second claim.

Unsecured or Simple Debentures: Debentures which do not carry any security with regard to the principal amount or unpaid interest are called unsecured debentures.

II. On the basis of Redemption

Redeemable Debentures: These debentures are issued for a fixed period. The principal amount of such debentures is paid off to the debenture holders on the expiry of the said period.

Non-redeemable Debentures: These debentures are not redeemed in the life time of the company. Such debentures are paid back only when the company goes into liquidation.

III. On the basis of Records

Registered Debentures: These debentures are registered with the company. The amount of such debentures are payable only to those debenture holders whose name appears in the register of the company.

Bearer Debentures: These debentures are not recorded in the register of the company. Such debentures are transferrable merely by delivery. Holder of these debentures is entitled to get the interest.

IV. On the basis of Convertibility

Fully Convertible Debentures: These debentures can be converted into equity shares of the company on the expiry of pre-decided period. The terms and conditions of conversion are generally announced at the time of issue of debentures.

Partly Convertible Debentures: A part of these instruments are converted into equity shares in the future at notice of the issuer. The issuer decides the ratio for conversion. This is normally decided at the time of subscription.

Non-convertible debentures: The debenture holders of such debentures cannot convert their debentures into equity shares of the company.

V. On the basis of Priority

(i) First Debentures: These debentures are redeemed before other debentures.

(ii) Second Debentures: These debentures are redeemed after the redemption of first debentures.

How are Debentures Issued?

The procedure of issue of debentures by a company is similar to that of the issue of equity shares. A Prospectus is issued, applications are invited and letters of allotment are issued. On rejection of applications, the application money is refunded. In case of partial allotment, excess application money may be adjusted towards subsequent calls.

Issue of Debenture takes various forms:

- ✓ **Debentures issued for Cash**
- ✓ **Debentures issued for consideration other than cash:** When a company purchases some assets and issues debentures as a payment for the purchase to the vendors, it is known as issue of debentures for consideration other than cash.
- ✓ **Debentures issued as collateral security:** Collateral security means security given in addition to the principal security. It is a subsidiary or secondary security. Whenever a company takes a loan from the bank or any financial institution it may issue its debentures as secondary security which is in addition to the principal security. Such an issue of debentures is known as 'issue of debentures as collateral security'. The lender will have a right over such debentures only when the company fails to pay the loan amount and the principal security is exhausted. In case the need to exercise this right does not arise, the debentures will be returned back to the company. No interest is paid on the debentures issued as collateral security because the company pays interest on the loan.

Further, debentures may be issued at par, at premium and at discount. Debentures are said to be issued at premium when these are issued at a value which is more than their nominal value. For example, a debenture of Rs 100 is issued at Rs 110. This excess amount of Rs 10 is the amount of premium. When debentures are issued at less than their nominal value they are said to be issued at discount.

Debenture has been a good source of funding for corporate from medium to long term perspective. Over the last 3 years debenture issuances has been in the range of 1500- 1750 BN. Most of the above issuances have been made by Public Sector Units.

Arpita Nanoti

Head – Investment Communication & Advisory



FUND PERFORMANCE AS ON 31ST MAY 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	5.76%	3.82%	5.28%	2.92%	3.96%	3.33%	4.19%	3.73%
Last 2 years	7.22%	3.78%	6.98%	-	6.17%	4.13%	7.98%	5.00%
Last 3 years	10.58%	5.56%	-	-	8.90%	4.89%	10.23%	5.04%
Since Inception	9.24%	-	12.78%	-	8.33%	-	10.61%	-
Asset Held (Rs. In Million)	1227		2564		3887		2708	
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	4.90%	3.66%	4.51%	3.84%	5.54%	4.52%	6.91%	6.04%
Last 2 years	8.05%	5.16%	8.24%	5.58%	11.84%	7.18%	14.74%	10.03%
Last 3 years	11.56%	4.91%	8.89%	4.00%	13.81%	4.71%	6.13%	3.51%
Since Inception	10.48%	-	12.68%	-	14.33%	-	16.20%	-
Asset Held (Rs. In Million)	285		6005		3012		12491	
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	6.02%	6.00%	2.46%	2.86%	10.20%	7.50%		
Last 2 years	14.07%	10.63%	21.90%	19.15%	-	-		
Last 3 years	8.82%	2.99%	12.67%	5.65%	-	-		
Since Inception	10.10%	6.45%	4.81%	1.56%	16.00%	13.00%		
Asset Held (Rs. In Million)	27396		4519		1036			
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	10.48%	-	12.08%	-	11.42%	-	13.40%	-
Last 2 years	13.62%	-	14.98%	-	12.36%	-	-	-
Last 3 years	3.73%	-	-	-	-	-	-	-
Since Inception	5.45%	-	21.21%	-	13.06%	-	8.90%	-
Asset Held (Rs. In Million)	5267		8252		6108		4207	
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	10.99%	-	10.47%	-	8.30%	-		
Last 2 years	-	-	-	-	-	-		
Last 3 years	-	-	-	-	-	-		
Since Inception	10.15%	-	8.11%	-	7.46%	-		
Asset Held (Rs. In Million)	4417		398		157			
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	3.53%	3.33%	4.21%	3.73%	4.60%	4.02%		
Last 2 years	5.78%	4.13%	7.66%	5.00%	9.75%	5.99%		
Last 3 years	9.60%	4.89%	12.38%	5.04%	11.81%	4.93%		
Since Inception	8.05%	-	10.76%	-	13.00%	-		
Asset Held (Rs. In Million)	133		363		1715			

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

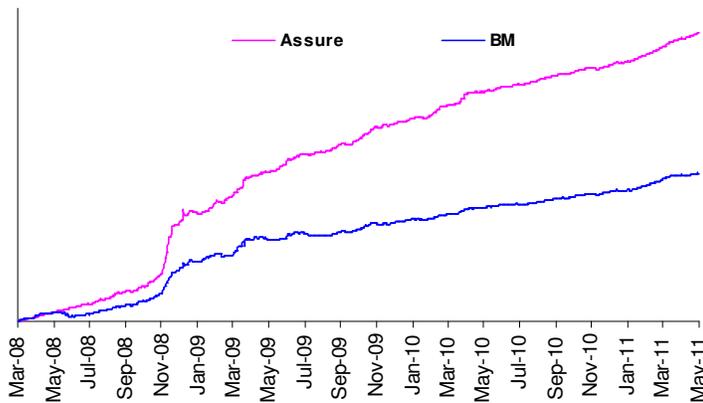
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Portfolio as on 31st May 2011

SECURITIES	HOLDING
GOVERNMENT SECURITIES	0.00%
CORPORATE DEBT	73.91%
10.1% RELIANCE INDUSTRIES LTD. 2011	8.15%
9.8% NATIONAL BANK FOR AGRI. AND RURAL DEVELO	6.11%
7.35% HINDUSTAN PETROLEUM CORPN. LTD. 2012	5.49%
10.8% EXPORT IMPORT BANK OF INDIA 2013	4.98%
8.73% POWER GRID CORPN. OF INDIA LTD. 2011	4.87%
11.3% A C C LTD. 2013	3.36%
10.25% TATA SONS LTD. 2014	3.29%
10.75% KOTAK MAHINDRA PRIME LTD. 2013	3.29%
7.4% TATA CHEMICALS LTD. 2011	3.22%
9% TATA MOTORS FINANCE LTD. 2012	3.22%
OTHER CORPORATE DEBT	27.93%
SECURITISED DEBT	0.00%

MMI	26.09%
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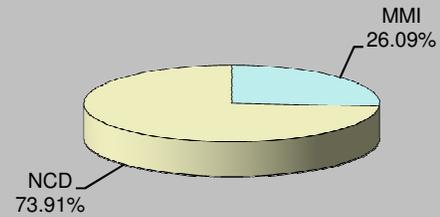


About the Fund

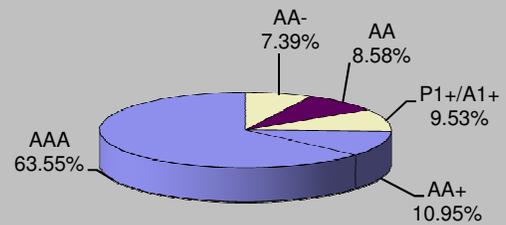
Objective: To provide Capital Protection, at a high level of safety and liquidity through judicious investments in high quality short-term debt.

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

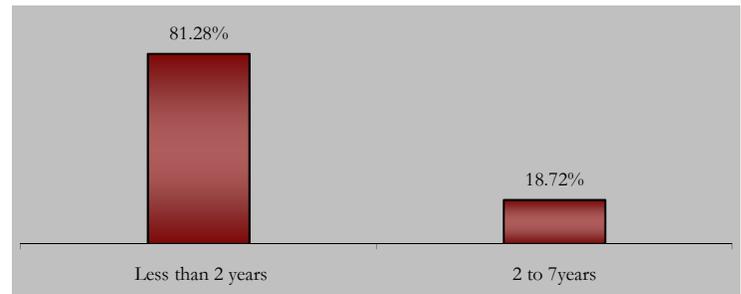
Asset Allocation



Rating Profile



Maturity Profile



Portfolio as on 31st May 2011

SECURITIES HOLDING

GOVERNMENT SECURITIES 24.11%

8.08%	GOVERNMENT OF INDIA 2022	3.06%
7.99%	GOVERNMENT OF INDIA 2017	2.86%
7.59%	GOVERNMENT OF INDIA 2016	1.88%
7.46%	GOVERNMENT OF INDIA 2017	1.85%
8.2%	GOVERNMENT OF INDIA 2022	1.71%
8.32%	GOVERNMENT OF INDIA 2032	1.70%
8.28%	GOVERNMENT OF INDIA 2032	1.70%
7.17%	GOVERNMENT OF INDIA 2015	1.57%
6.07%	GOVERNMENT OF INDIA 2014	1.56%
8.35%	GOVERNMENT OF INDIA 2022	1.15%
	OTHER GOVERNMENT SECURITIES	5.07%

CORPORATE DEBT 52.47%

9.95%	STATE BANK OF INDIA 2026	4.54%
9.25%	DR. REDDYS LABORATORIES LTD. 2014	2.66%
7.45%	TATA SONS LTD. 2012	2.29%
9.6%	HOUSING DEVELOPMENT FINANCE CORPN. LTD.	2.17%
11.4%	POWER FINANCE CORPN. LTD. 2013	2.01%
	L I C HOUSING FINANCE LTD. 2011	1.94%
8.9%	POWER GRID CORPN. OF INDIA LTD. 2014	1.91%
8.9%	STEEL AUTHORITY OF INDIA LTD. 2019	1.87%
11.5%	RURAL ELECTRIFICATION CORPN. LTD. 2013	1.82%
8.48%	L I C HOUSING FINANCE LTD. 2013	1.80%
	OTHER CORPORATE DEBT	29.47%

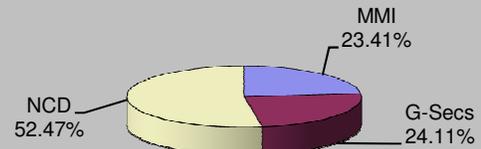
MMI 23.41%

About the Fund

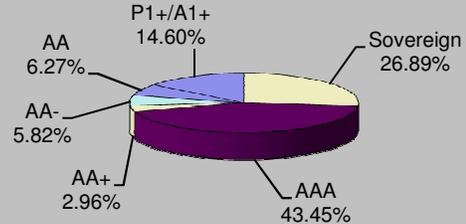
Objective: To provide capital preservation and regular income, at a high level of safety over a medium term horizon by investing in high quality debt instruments

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.

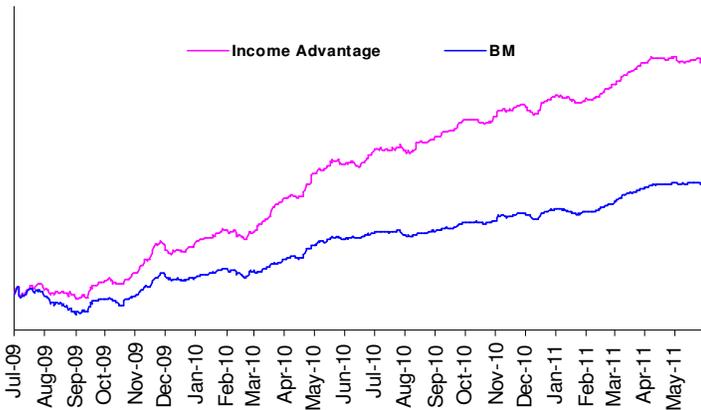
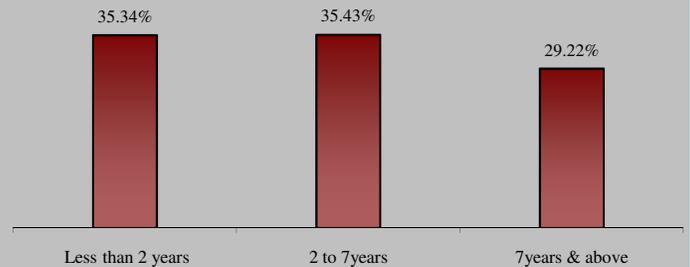
Asset Allocation



Rating Profile



Maturity Profile





Protector Fund

Portfolio as on 31st May 2011

SECURITIES HOLDING

GOVERNMENT SECURITIES 27.13%

7.17%	GOVERNMENT OF INDIA 2015	3.69%
6.35%	GOVERNMENT OF INDIA 2020	3.19%
11.5%	GOVERNMENT OF INDIA 2015	2.82%
7.44%	GOVERNMENT OF INDIA 2012	2.41%
6.9%	GOVERNMENT OF INDIA 2019	2.33%
7.5%	GOVERNMENT OF INDIA 2034	2.32%
8.24%	GOVERNMENT OF INDIA 2027	1.82%
8.2%	GOVERNMENT OF INDIA 2022	1.76%
7.95%	GOVERNMENT OF INDIA 2032	1.55%
7.59%	GOVERNMENT OF INDIA 2015	1.49%
	OTHER GOVERNMENT SECURITIES	3.77%

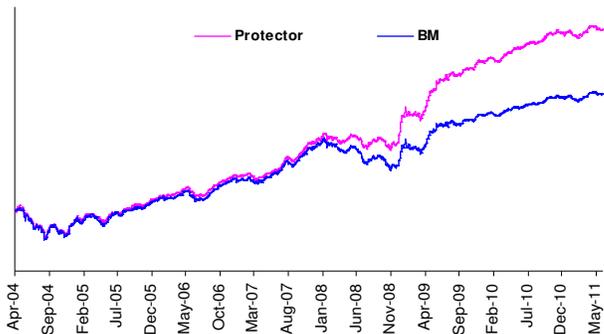
CORPORATE DEBT 52.71%

8.55%	L I C HOUSING FINANCE LTD. 2011	3.36%
8.6%	POWER FINANCE CORPN. LTD. 2014	3.24%
10.85%	RURAL ELECTRIFICATION CORPN. LTD. 2018	2.99%
11.45%	RELIANCE INDUSTRIES LTD. 2013	2.59%
8.75%	INDIAN RAILWAY FINANCE CORPN. LTD. 2013	2.54%
8.64%	POWER GRID CORPN. OF INDIA LTD. 2014	2.00%
8.9%	STEEL AUTHORITY OF INDIA LTD. 2019	1.97%
11.75%	RURAL ELECTRIFICATION CORPN. LTD. 2011	1.91%
8.8%	POWER GRID CORPN. OF INDIA LTD. 2013	1.89%
9.45%	RURAL ELECTRIFICATION CORPN. LTD. 2013	1.87%
	OTHER CORPORATE DEBT	28.36%

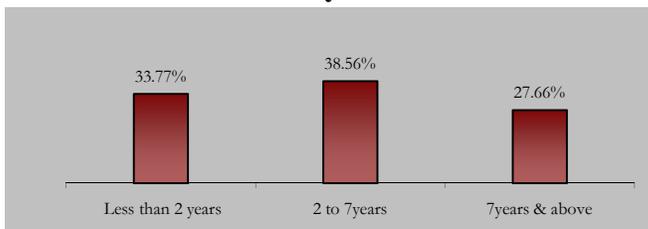
EQUITY 9.83%

	RELIANCE INDUSTRIES LTD.	0.78%
	INFOSYS TECHNOLOGIES LTD.	0.68%
	I C I C I BANK LTD.	0.63%
	LARSEN AND TOUBRO LTD.	0.47%
	I T C LTD.	0.46%
	STATE BANK OF INDIA	0.36%
	HOUSING DEVELOPMENT FINANCE CORPN. LTD.	0.33%
	H D F C BANK LTD.	0.29%
	BHARTI AIRTEL LTD.	0.27%
	TATA CONSULTANCY SERVICES LTD.	0.26%
	OTHER EQUITY	5.30%

MMI 10.33%



Maturity Profile

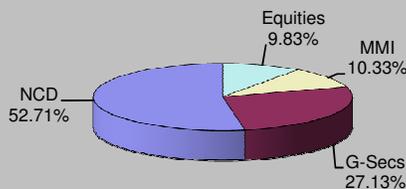


About the Fund

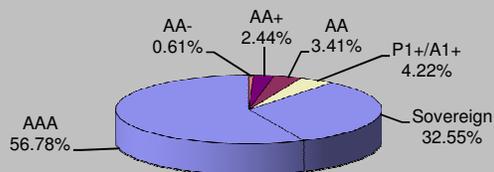
Objective: To generate persistent return through active management of fixed income portfolio and focus on creating long-term equity portfolio, which will enhance yield of composite portfolio with minimum risk appetite.

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

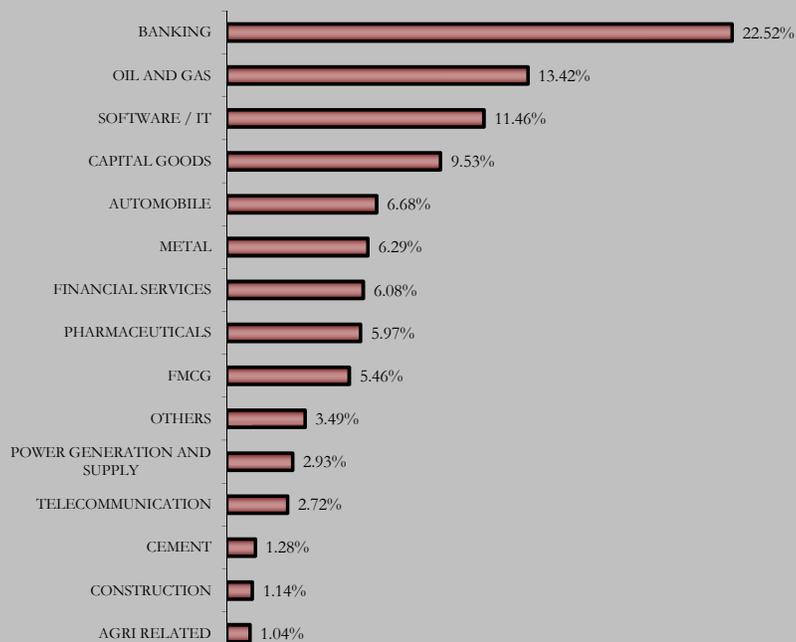
Asset Allocation



Rating Profile



Sectoral Allocation



Portfolio as on 31st May 2011

SECURITIES HOLDING

GOVERNMENT SECURITIES 20.68%

8.2%	GOVERNMENT OF INDIA 2022	4.33%
6.35%	GOVERNMENT OF INDIA 2020	2.23%
7.44%	GOVERNMENT OF INDIA 2012	2.12%
7.8%	GOVERNMENT OF INDIA 2020	1.76%
8.26%	GOVERNMENT OF INDIA 2027	1.70%
6.9%	GOVERNMENT OF INDIA 2019	1.67%
7.95%	GOVERNMENT OF INDIA 2032	1.38%
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	2.33%

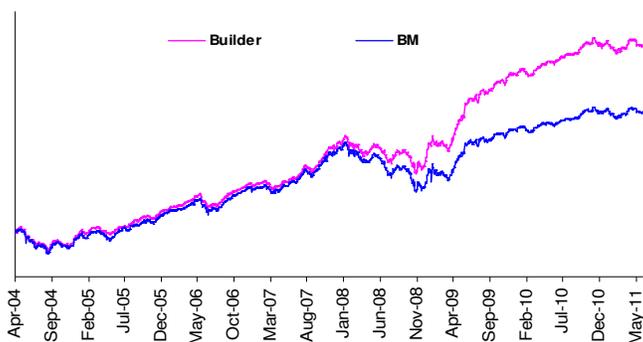
CORPORATE DEBT 50.00%

11.45%	RELIANCE INDUSTRIES LTD. 2013	5.06%
8.75%	INDIAN RAILWAY FINANCE CORPN. LTD. 2013	3.92%
8.65%	RURAL ELECTRIFICATION CORPN. LTD. 2019	3.84%
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	2.12%
10%	NATIONAL BANK FOR AGRI. AND RURAL DEVELC	1.85%
8.5%	INDIAN RAILWAY FINANCE CORPN. LTD. 2020	1.84%
	OTHER CORPORATE DEBT	21.14%

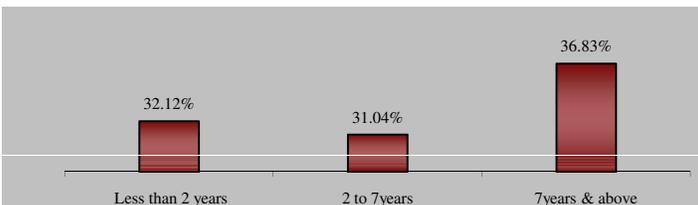
EQUITY 19.45%

	RELIANCE INDUSTRIES LTD.	1.54%
	INFOSYS TECHNOLOGIES LTD.	1.34%
	I C I C I BANK LTD.	1.24%
	I T C LTD.	0.95%
	LARSEN AND TOUBRO LTD.	0.93%
	STATE BANK OF INDIA	0.71%
	HOUSING DEVELOPMENT FINANCE CORPN. LTD.	0.64%
	BHARAT HEAVY ELECTRICALS LTD.	0.55%
	BHARTI AIRTEL LTD.	0.52%
	H D F C BANK LTD.	0.51%
	OTHER EQUITY	10.52%

MMI 9.88%



Maturity Profile

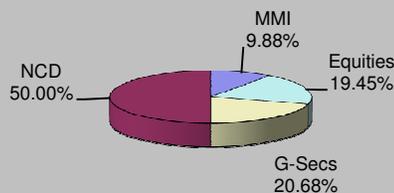


About the Fund

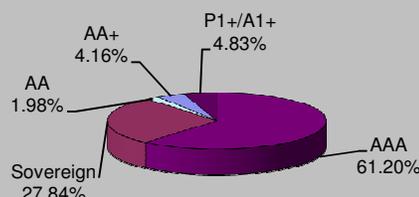
Objective: To build your capital and generate better returns at moderate level of risk, over a medium or long-term period through a balance of investment in equity and debt.

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.

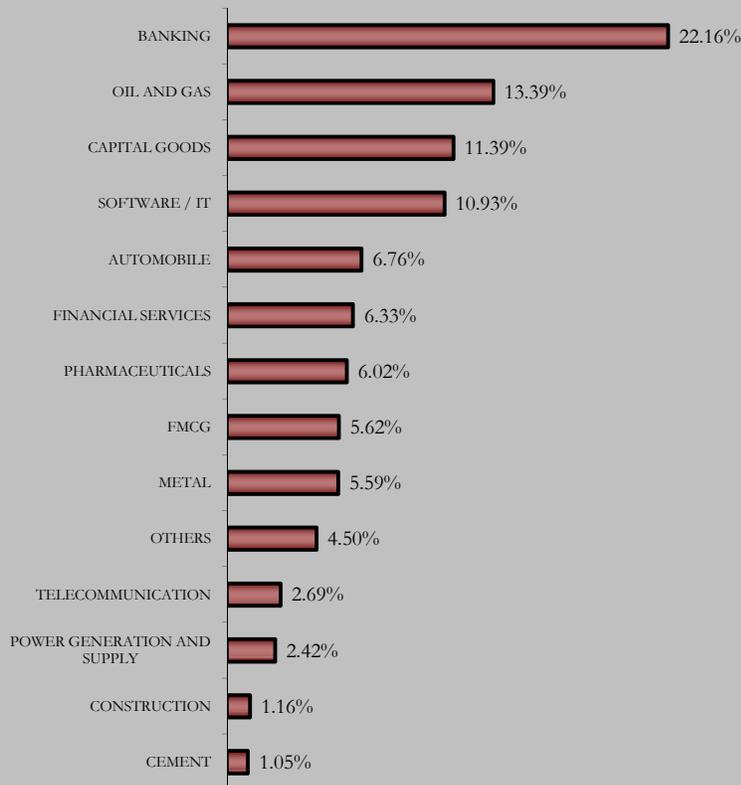
Asset Allocation



Rating Profile



Sectoral Allocation



Portfolio as on 31st May 2011

SECURITIES HOLDING

GOVERNMENT SECURITIES 19.88%

7.8% GOVERNMENT OF INDIA 2020	3.16%
7.95% GOVERNMENT OF INDIA 2032	2.95%
5.64% GOVERNMENT OF INDIA 2019	2.80%
7.44% GOVERNMENT OF INDIA 2012	2.61%
7.46% GOVERNMENT OF INDIA 2017	2.50%
6.9% GOVERNMENT OF INDIA 2019	1.59%
7% GOVERNMENT OF INDIA 2022	1.54%
7.99% GOVERNMENT OF INDIA 2017	1.37%
8.08% GOVERNMENT OF INDIA 2022	1.36%

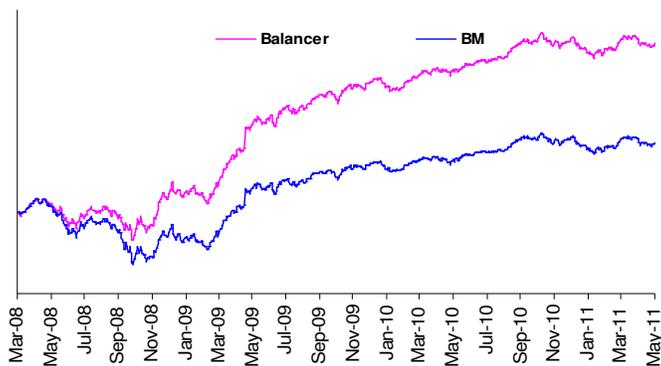
CORPORATE DEBT 43.92%

6.77% NATIONAL HOUSING BANK 2013	6.89%
10.9% RURAL ELECTRIFICATION CORPN. LTD. 2013	4.48%
10.05% NATIONAL BANK FOR AGRI. AND RURAL DEVELC	3.53%
9.45% L I C HOUSING FINANCE LTD. 2012	3.50%
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	2.29%
11.45% RELIANCE INDUSTRIES LTD. 2013	1.81%
11.4% POWER FINANCE CORPN. LTD. 2013	1.81%
11.3% A C C LTD. 2013	1.81%
OTHER CORPORATE DEBT	11.93%

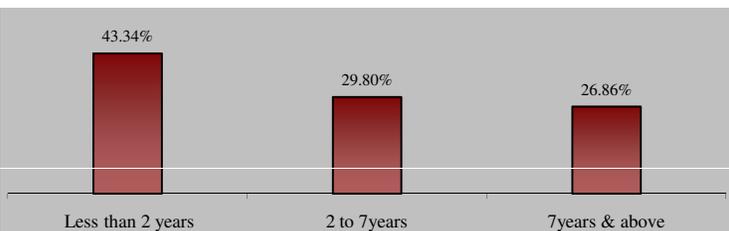
EQUITY 23.00%

RELIANCE INDUSTRIES LTD.	2.00%
INFOSYS TECHNOLOGIES LTD.	1.32%
IT C LTD.	1.20%
STATE BANK OF INDIA	1.15%
LARSEN AND TOUBRO LTD.	1.00%
I C I C I BANK LTD.	0.87%
H D F C BANK LTD.	0.84%
HOUSING DEVELOPMENT FINANCE CORPN. LTD.	0.82%
BHARAT HEAVY ELECTRICALS LTD.	0.71%
BHARTI AIRTEL LTD.	0.65%
OTHER EQUITY	12.45%

MMI 13.20%



Maturity Profile

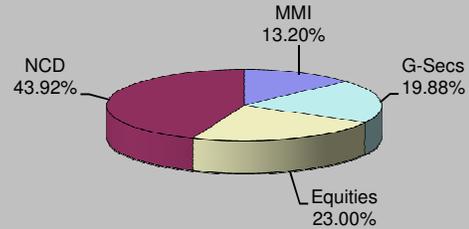


About the Fund

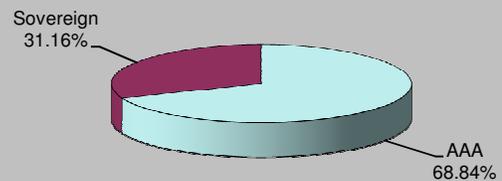
Objective: To achieve value creation of the policyholder at an average risk level over medium to long-term period.

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

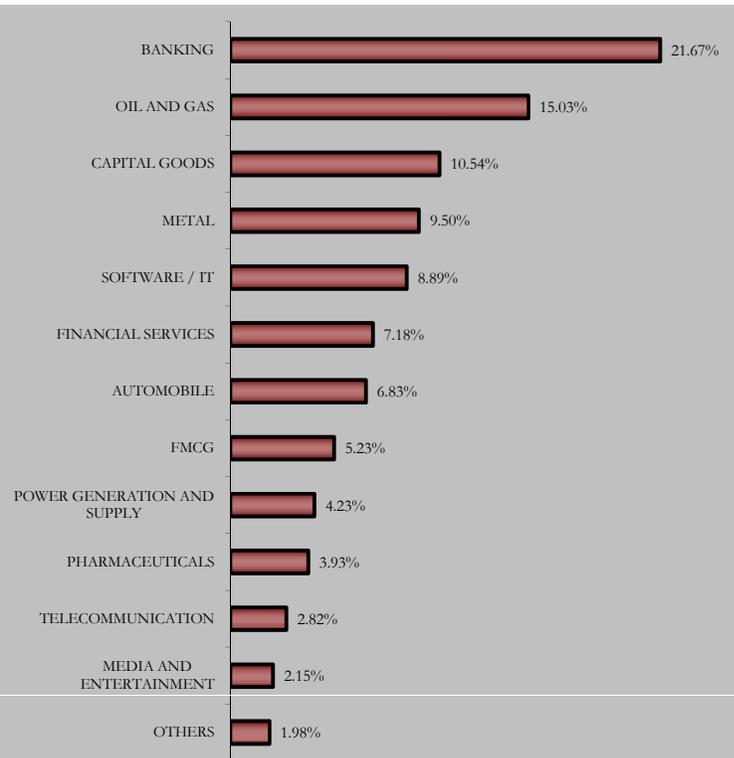
Asset Allocation



Rating Profile



Sectoral Allocation





Enhancer Fund

Portfolio as on 31st May 2011

SECURITIES HOLDING

GOVERNMENT SECURITIES 20.15%

6.9% GOVERNMENT OF INDIA 2019	4.17%
8.2% GOVERNMENT OF INDIA 2022	2.26%
6.35% GOVERNMENT OF INDIA 2020	2.06%
7.95% GOVERNMENT OF INDIA 2032	1.23%
7.8% GOVERNMENT OF INDIA 2020	1.05%
8.26% GOVERNMENT OF INDIA 2027	0.99%
7.94% GOVERNMENT OF INDIA 2021	0.79%
7.46% GOVERNMENT OF INDIA 2017	0.64%
8.24% GOVERNMENT OF INDIA 2027	0.56%
7.8% GOVERNMENT OF INDIA 2021	0.56%
OTHER GOVERNMENT SECURITIES	5.85%

CORPORATE DEBT 40.22%

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	0.69%
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%
2% INDIAN HOTELS CO. LTD. 2014	0.48%
10.85% PUNJAB NATIONAL BANK 2023	0.48%
OTHER CORPORATE DEBT	33.88%

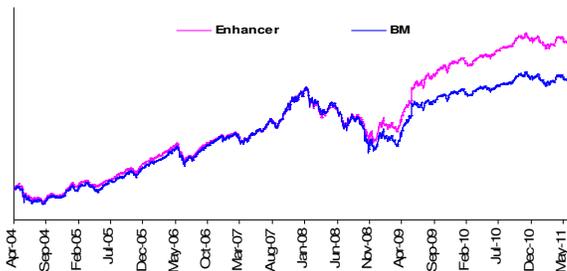
SECURITISED DEBT 0.38%

India Structured Asset Trust-Series XII Class A11 PTC (MD)	0.38%
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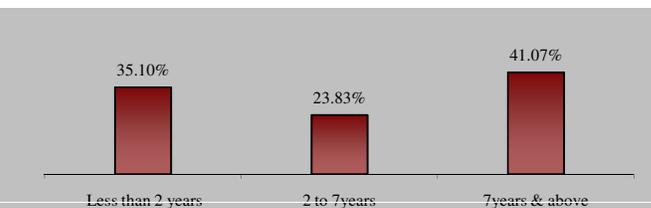
EQUITY 27.77%

RELIANCE INDUSTRIES LTD.	2.48%
INFOSYS TECHNOLOGIES LTD.	1.94%
I C I C I BANK LTD.	1.81%
I T C LTD.	1.29%
LARSEN AND TOUBRO LTD.	1.18%
H D F C BANK LTD.	0.97%
STATE BANK OF INDIA	0.94%
HOUSING DEVELOPMENT FINANCE CORPN. LTD.	0.93%
BHARTI AIRTEL LTD.	0.78%
BHARAT HEAVY ELECTRICALS LTD.	0.77%
OTHER EQUITY	14.69%

MMI 11.48%



Maturity Profile

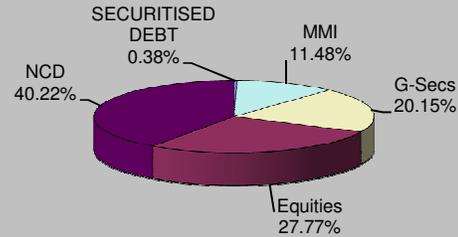


About the Fund

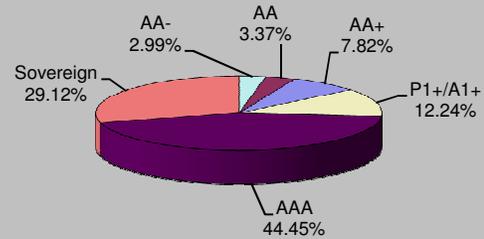
Objective: To grow your capital through enhanced returns over a medium to long term period through investments in equity and debt instruments, thereby providing a good balance between risk and return.

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.

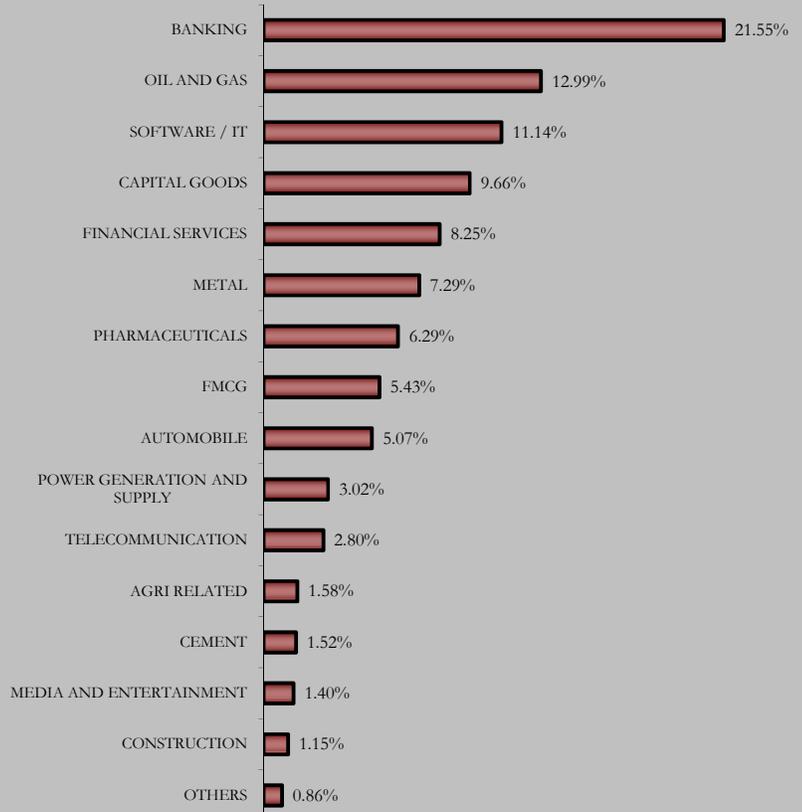
Asset Allocation



Rating Profile



Sectoral Allocation

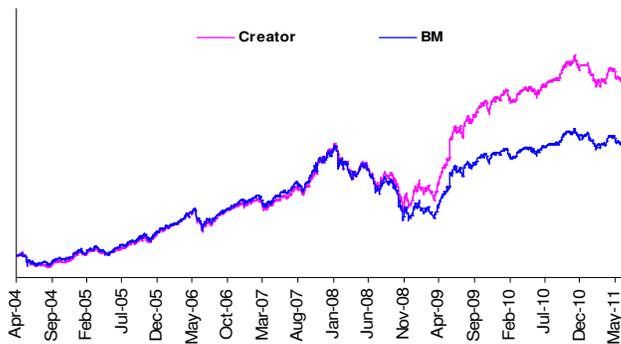


Portfolio as on 31st May 2011

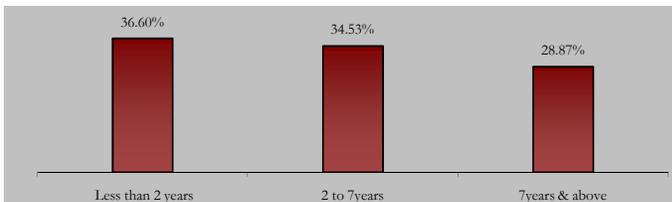
SECURITIES	HOLDING
GOVERNMENT SECURITIES	13.71%
7.59% GOVERNMENT OF INDIA 2016	2.15%
8.26% GOVERNMENT OF INDIA 2027	1.61%
8.24% GOVERNMENT OF INDIA 2027	1.32%
7.99% GOVERNMENT OF INDIA 2017	1.08%
7.8% GOVERNMENT OF INDIA 2021	0.96%
5.64% GOVERNMENT OF INDIA 2019	0.86%
8.2% GOVERNMENT OF INDIA 2022	0.81%
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	26.56%
8.6% POWER FINANCE CORPN. LTD. 2014	3.53%
11.45% RELIANCE INDUSTRIES LTD. 2013	1.71%
10.1% POWER GRID CORPN. OF INDIA LTD. 2013	1.67%
9.5% NATIONAL BANK FOR AGRI. AND RURAL DEVELC	1.65%
9.47% POWER GRID CORPN. OF INDIA LTD. 2013	1.65%
7.4% TATA CHEMICALS LTD. 2011	1.64%
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	1.15%
OTHER CORPORATE DEBT	9.35%

EQUITY	49.08%
RELIANCE INDUSTRIES LTD.	4.06%
INFOSYS TECHNOLOGIES LTD.	3.29%
I C I C I BANK LTD.	2.96%
LARSEN AND TOUBRO LTD.	2.25%
I T C LTD.	2.08%
STATE BANK OF INDIA	1.76%
H D F C BANK LTD.	1.68%
TATA CONSULTANCY SERVICES LTD.	1.55%
HOUSING DEVELOPMENT FINANCE CORPN. LTD.	1.32%
OIL AND NATURAL GAS CORPN. LTD.	1.22%
OTHER EQUITY	26.92%

MMI	10.65%
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Maturity Profile

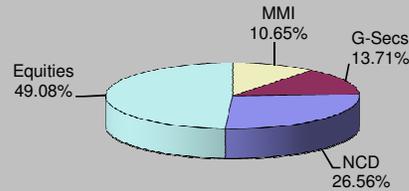


About the Fund

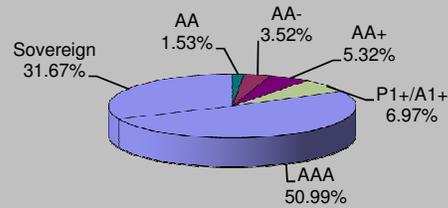
Objective: To achieve optimum balance between growth and stability to provide long-term capital appreciation with balanced level of risk by investing in fixed income securities and high quality equity security.

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.

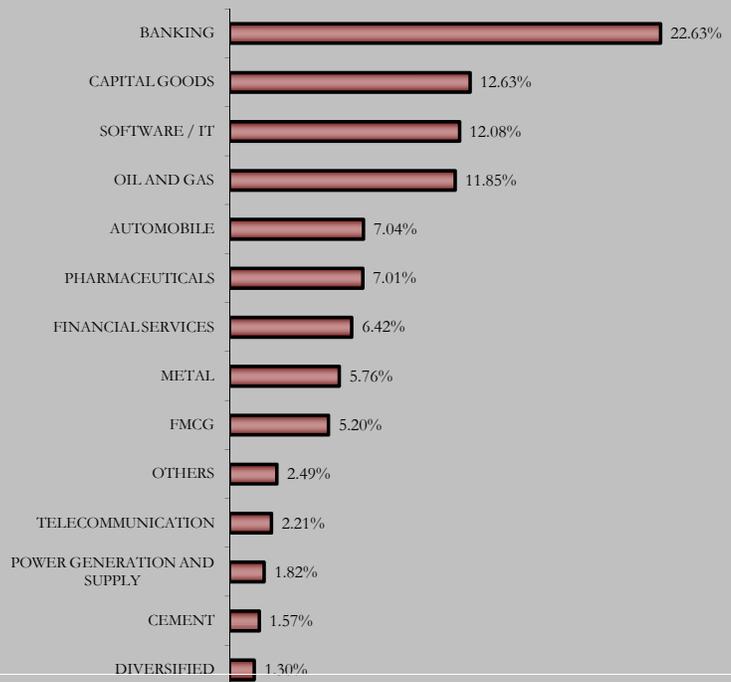
Asset Allocation



Rating Profile



Sectoral Allocation



Portfolio as on 31st May 2011

SECURITIES	HOLDING
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GOVERNMENT SECURITIES	0.00%
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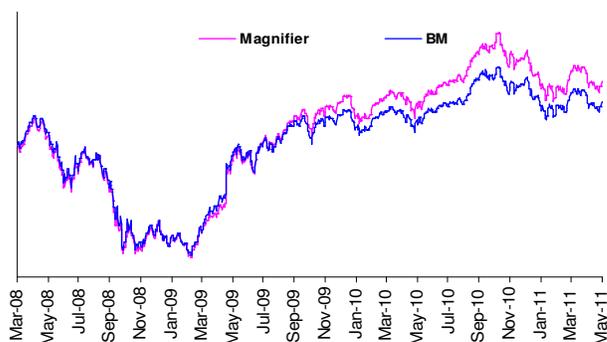
CORPORATE DEBT	0.06%
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7.35% TATA CAPITAL LTD 2011	0.06%
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EQUITY	88.87%
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RELIANCE INDUSTRIES LTD.	7.26%
INFOSYS TECHNOLOGIES LTD.	5.84%
I C I C I BANK LTD.	5.29%
LARSEN AND TOUBRO LTD.	4.02%
I T C LTD.	3.72%
STATE BANK OF INDIA	3.12%
H D F C BANK LTD.	2.92%
TATA CONSULTANCY SERVICES LTD.	2.71%
HOUSING DEVELOPMENT FINANCE CORPN. LTD.	2.37%
BHARTI AIRTEL LTD.	2.05%
OTHER EQUITY	49.57%

MMI	11.07%
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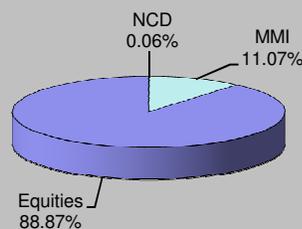


About the Fund

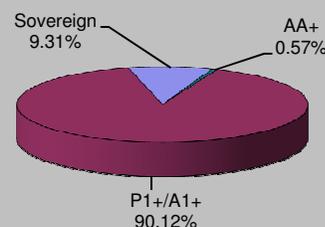
Objective: To maximize wealth by actively managing a diversified equity portfolio.

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.

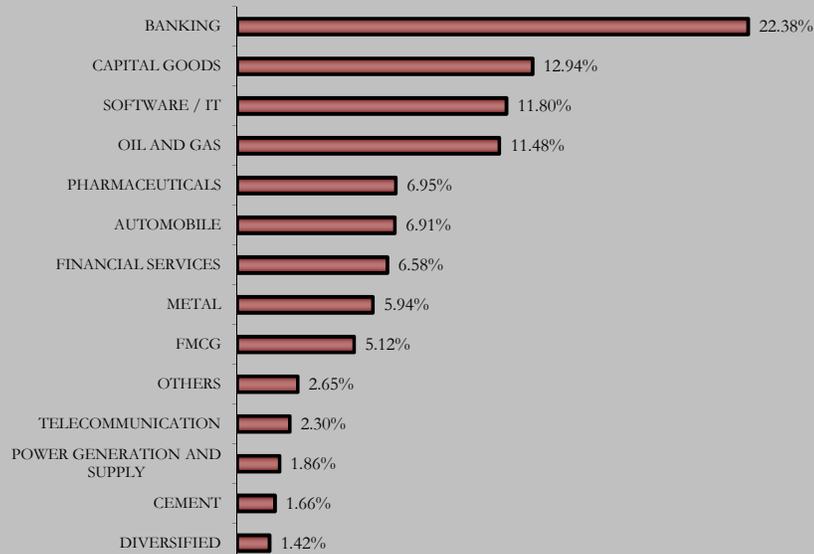
Asset Allocation



Rating Profile



Sectoral Allocation



Portfolio as on 31st May 2011

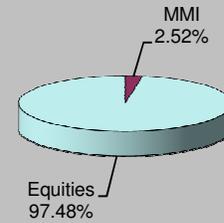
SECURITIES	HOLDING
GOVERNMENT SECURITIES	0.00%
CORPORATE DEBT	0.00%
EQUITY	97.48%
RELIANCE INDUSTRIES LTD.	6.98%
I C I C I BANK LTD.	5.30%
INFOSYS TECHNOLOGIES LTD.	4.75%
LARSEN AND TOUBRO LTD.	4.44%
BHARAT HEAVY ELECTRICALS LTD.	3.47%
STATE BANK OF INDIA	3.26%
I T C LTD.	3.25%
HOUSING DEVELOPMENT FINANCE CORPN. LTD.	3.19%
H D F C BANK LTD.	2.92%
TATA CONSULTANCY SERVICES LTD.	2.10%
OTHER EQUITY	57.82%
MMI	2.52%

About the Fund

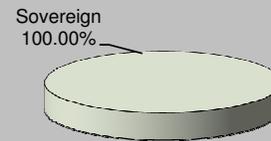
Objective: To Provide long-term capital appreciation by actively managing a well diversified equity portfolio of fundamentally strong blue chip companies and provide a cushion against the volatility in the equities through investment in money market instruments.

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

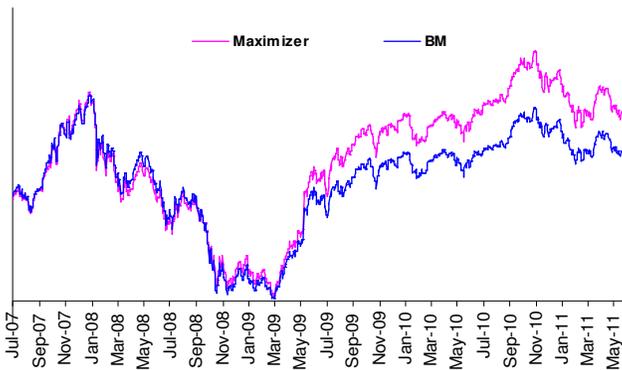
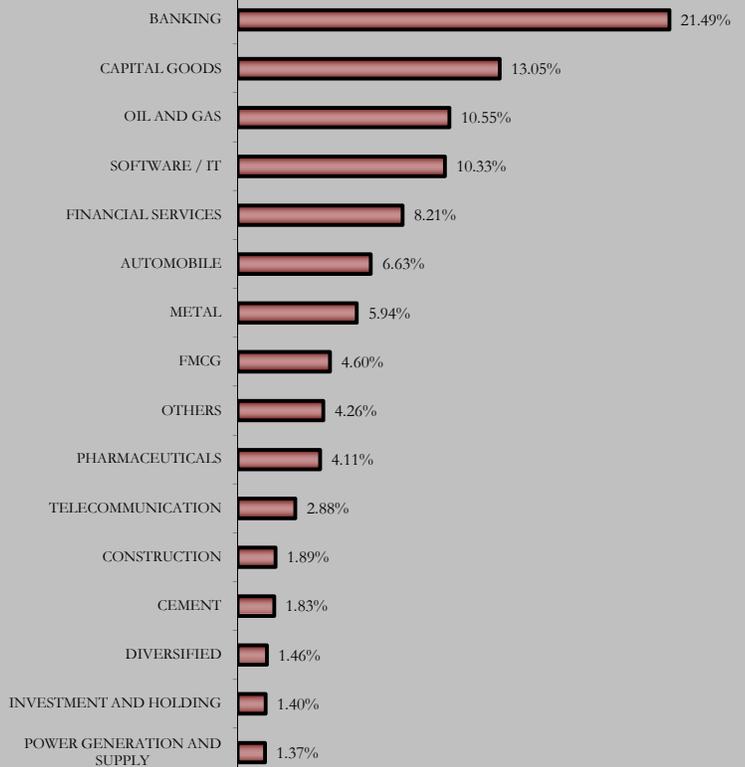
Asset Allocation



Rating Profile



Sectoral Allocation



Portfolio as on 31st May 2011

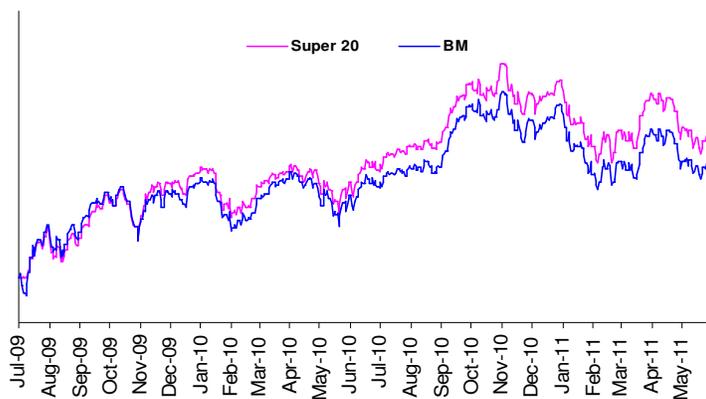
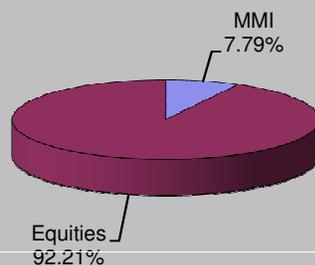
SECURITIES	HOLDING
GOVERNMENT SECURITIES	0.00%
CORPORATE DEBT	0.00%
EQUITY	92.21%
RELIANCE INDUSTRIES LTD.	10.30%
INFOSYS TECHNOLOGIES LTD.	8.75%
I C I C I BANK LTD.	8.20%
I T C LTD.	6.02%
LARSEN AND TOUBRO LTD.	5.54%
STATE BANK OF INDIA	5.14%
HOUSING DEVELOPMENT FINANCE CORPN. LTD.	5.09%
H D F C BANK LTD.	4.74%
TATA CONSULTANCY SERVICES LTD.	4.65%
OIL AND NATURAL GAS CORPN. LTD.	3.91%
OTHER EQUITY	29.86%
MMI	7.79%

About the Fund

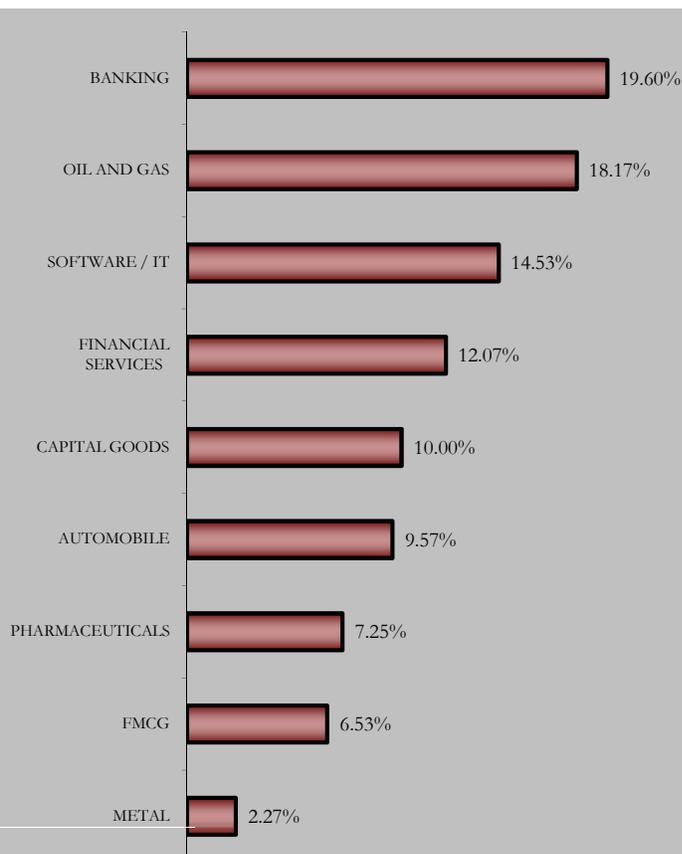
Objective: To generate long-term capital appreciation for policyholders by making investments in fundamentally strong and liquid large cap companies.

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 May 2011

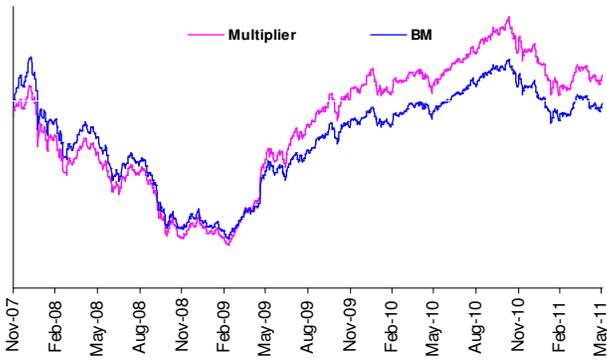
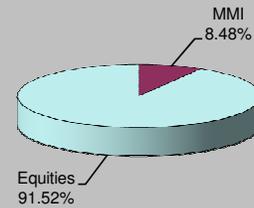
SECURITIES	HOLDING
GOVERNMENT SECURITIES	0.00%
CORPORATE DEBT	0.00%
EQUITY	91.52%
ULTRATECH CEMENT LTD.	3.11%
UNION BANK OF INDIA	2.43%
UNITED PHOSPHORUS LTD.	2.37%
YES BANK LTD.	2.24%
INDRAPRASTHA GAS LTD.	2.21%
L I C HOUSING FINANCE LTD.	2.17%
LUPIN LTD.	2.16%
TATA CHEMICALS LTD.	2.15%
CUMMINS INDIA LTD.	2.15%
EXIDE INDUSTRIES LTD.	1.86%
OTHER EQUITY	68.67%
MMI	8.48%

About the Fund

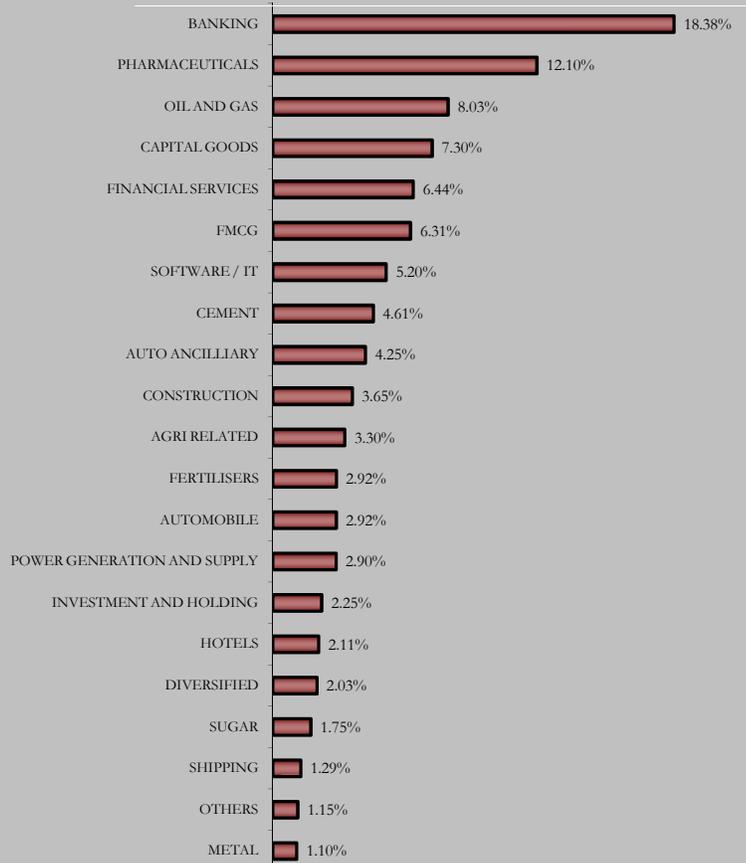
Objective: To provide long-term wealth maximisation by actively managing a well-diversified equity portfolio, predominantly comprising of companies whose market capitalization is between Rs. 10 billion to Rs.250 billion. Further, the fund would also seek to provide a cushion against the sudden volatility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

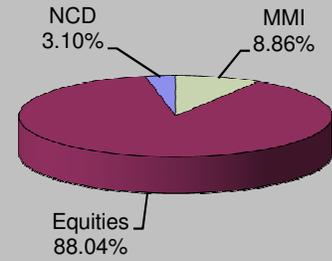
SECURITIES	HOLDING
GOVERNMENT SECURITIES	0.00%
CORPORATE DEBT	3.10%
NATIONAL BANK FOR AGRI. AND RURAL DEVELO	3.10%
EQUITY	88.04%
I C I C I BANK LTD.	6.60%
RELIANCE INDUSTRIES LTD.	6.44%
INFOSYS TECHNOLOGIES LTD.	6.22%
LARSEN AND TOUBRO LTD.	5.27%
I T C LTD.	4.78%
STATE BANK OF INDIA	3.72%
HOUSING DEVELOPMENT FINANCE CORPN. LTD.	3.29%
TATA CONSULTANCY SERVICES LTD.	3.12%
H D F C BANK LTD.	3.12%
OIL AND NATURAL GAS CORPN. LTD.	2.45%
OTHER EQUITY	43.03%
MMI	8.86%

About the Fund

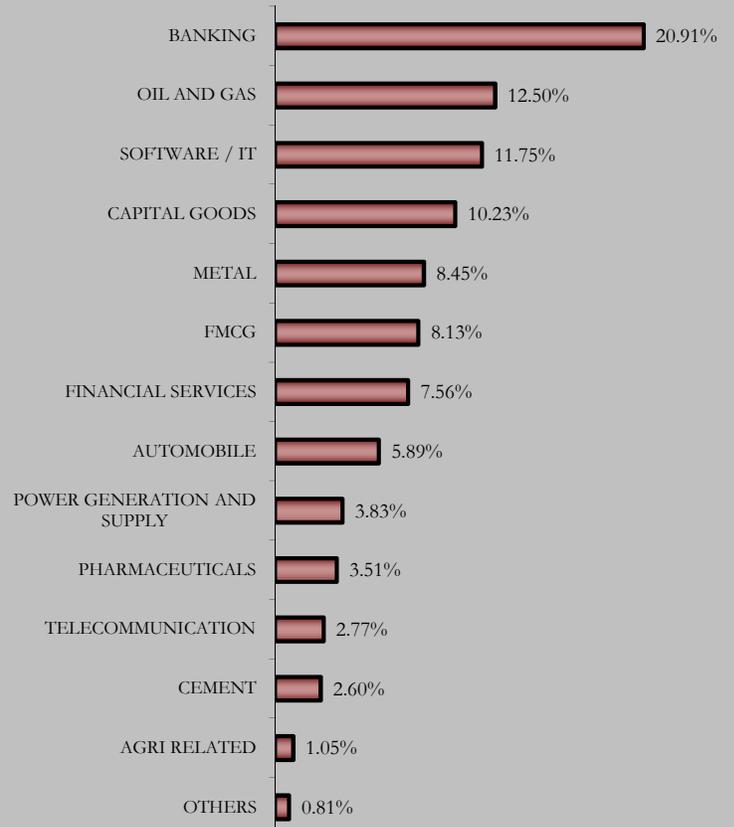
Objective: To optimize the participation in an actively managed well diversified equity portfolio of fundamentally strong blue chip companies while using debt instruments & derivatives to lock-in capital appreciations

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

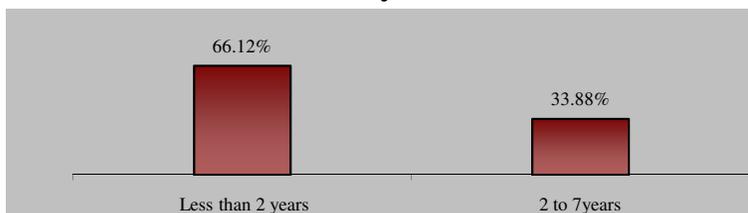
Asset Allocation



Sectoral Allocation



Maturity Profile





Platinum Plus Fund - 2

Portfolio as on 31st May 2011

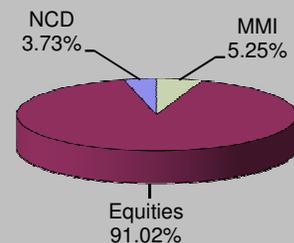
SECURITIES	HOLDING
GOVERNMENT SECURITIES	0.00%
CORPORATE DEBT	3.73%
NATIONAL HOUSING BANK 2019	2.20%
RURAL ELECTRIFICATION CORPN. LTD. 2020	1.24%
NATIONAL BANK FOR AGRI. AND RURAL DEVELO	0.29%
EQUITY	91.02%
RELIANCE INDUSTRIES LTD.	6.76%
I C I C I BANK LTD.	6.39%
INFOSYS TECHNOLOGIES LTD.	6.30%
LARSEN AND TOUBRO LTD.	4.92%
I T C LTD.	4.53%
HOUSING DEVELOPMENT FINANCE CORPN. LTD.	3.83%
H D F C BANK LTD.	3.69%
STATE BANK OF INDIA	3.43%
BHARTI AIRTEL LTD.	3.00%
OIL AND NATURAL GAS CORPN. LTD.	2.66%
OTHER EQUITY	45.51%
MMI	5.25%

About the Fund

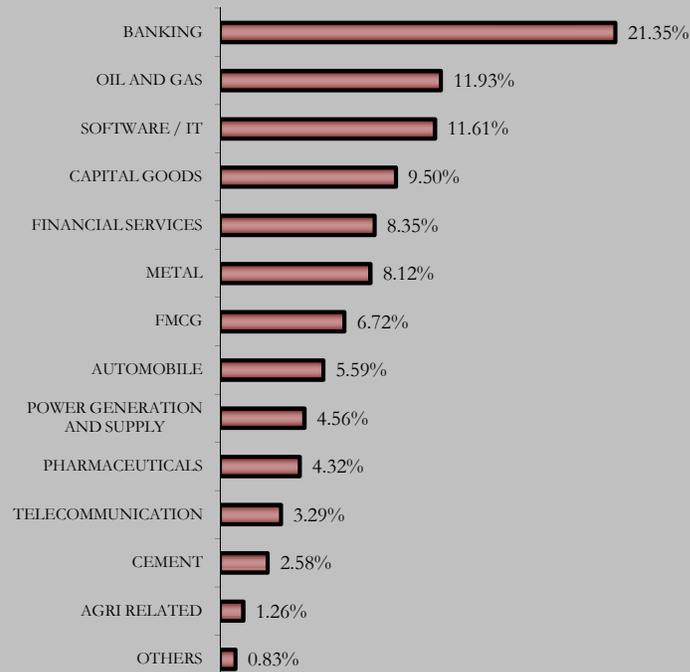
Objective: To optimize the participation in an actively managed well diversified equity portfolio of fundamentally strong blue chip companies while using debt instruments & derivatives to lock-in capital appreciations:

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

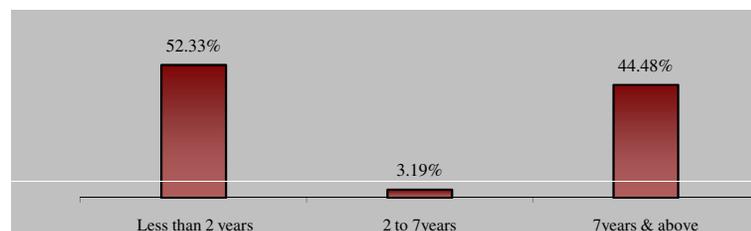
Asset Allocation



Sectoral Allocation



Maturity Profile





Platinum Plus Fund - 3

Portfolio as on 31st May 2011

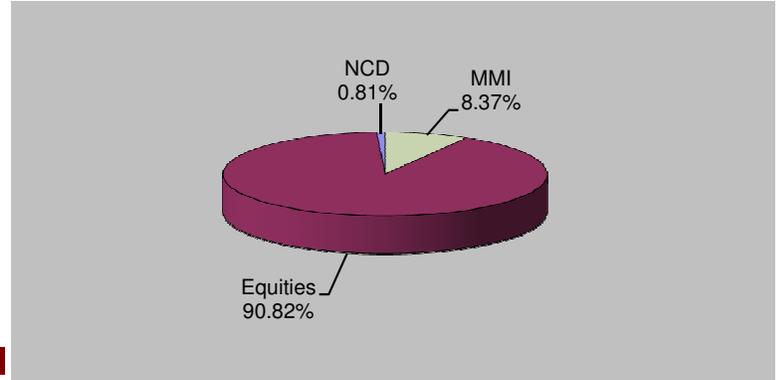
SECURITIES	HOLDING
GOVERNMENT SECURITIES	0.00%
CORPORATE DEBT	0.81%
NATIONAL HOUSING BANK 2018	0.81%
EQUITY	90.82%
I C I C I BANK LTD.	6.52%
RELIANCE INDUSTRIES LTD.	6.52%
INFOSYS TECHNOLOGIES LTD.	6.36%
LARSEN AND TOUBRO LTD.	4.76%
I T C LTD.	4.45%
HOUSING DEVELOPMENT FINANCE CORPN. LTD.	3.77%
H D F C BANK LTD.	3.73%
STATE BANK OF INDIA	3.42%
BHARTI AIRTEL LTD.	3.06%
OIL AND NATURAL GAS CORPN. LTD.	2.73%
OTHER EQUITY	45.51%
MMI	8.37%

About the Fund

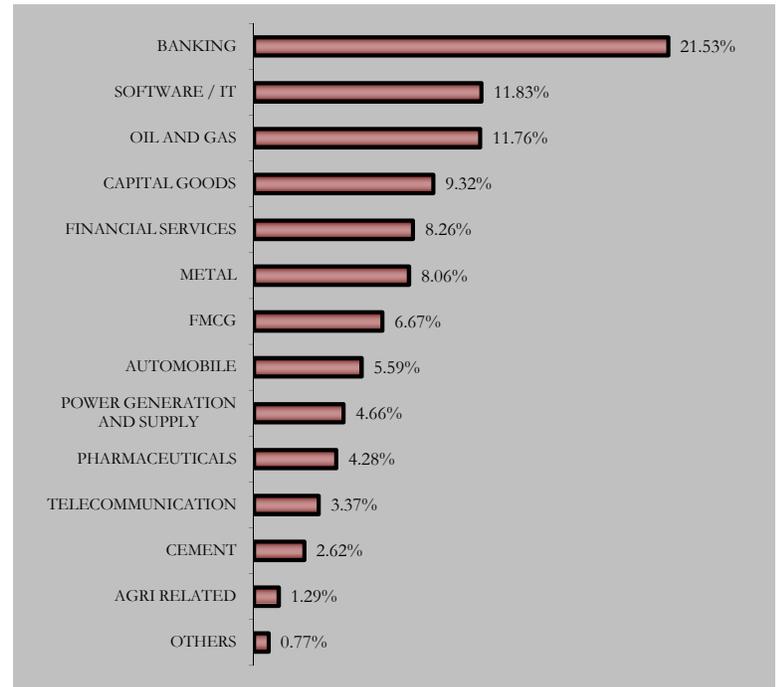
Objective: To optimize the participation in an actively managed well diversified equity portfolio of fundamentally strong blue chip companies while using debt instruments & derivatives to lock-in capital appreciations:

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

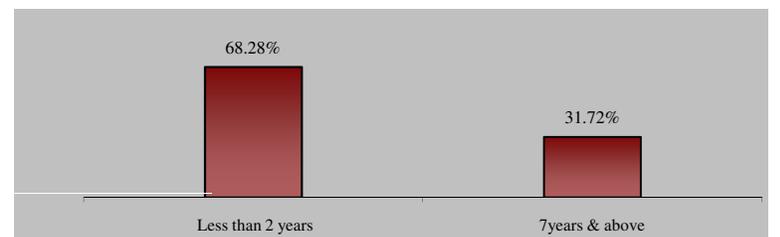
Asset Allocation



Sectoral Allocation



Maturity Profile





Platinum Plus Fund - 4

Portfolio as on 31st May 2011

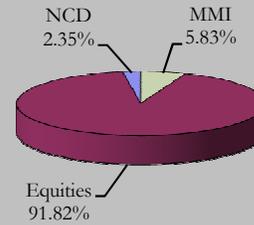
SECURITIES	HOLDING
GOVERNMENT SECURITIES	0.00%
CORPORATE DEBT	2.35%
NATIONAL BANK FOR AGRI. AND RURAL DEVELO	2.35%
EQUITY	91.82%
I C I C I BANK LTD.	6.62%
RELIANCE INDUSTRIES LTD.	6.60%
INFOSYS TECHNOLOGIES LTD.	6.44%
LARSEN AND TOUBRO LTD.	4.83%
I T C LTD.	4.49%
HOUSING DEVELOPMENT FINANCE CORPN. LTD.	3.81%
H D F C BANK LTD.	3.79%
STATE BANK OF INDIA	3.45%
BHARTI AIRTEL LTD.	3.09%
OIL AND NATURAL GAS CORPN. LTD.	2.72%
OTHER EQUITY	45.97%
MMI	5.83%

About the Fund

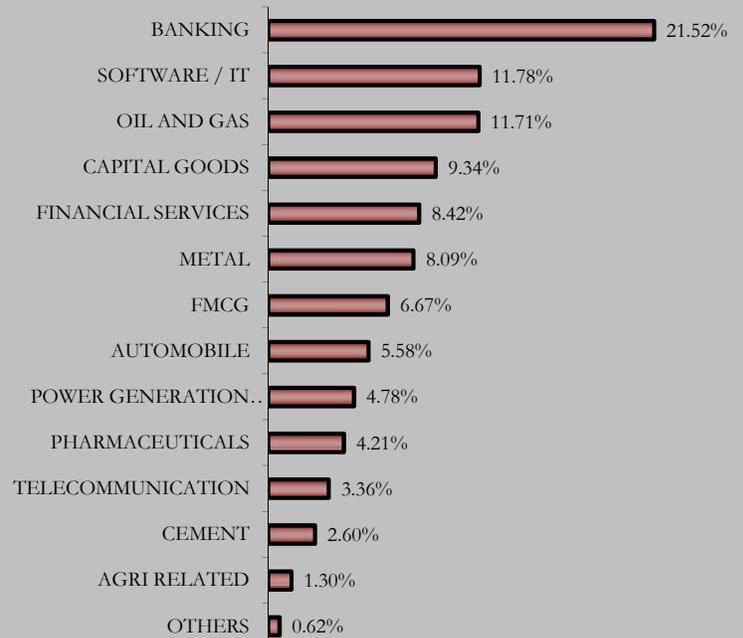
Objective: To optimize the participation in an actively managed well diversified equity portfolio of fundamentally strong blue chip companies while using debt instruments & derivatives to lock-in capital appreciations:

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

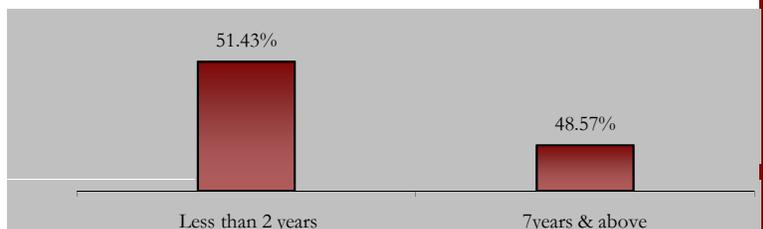
Asset Allocation



Sectoral Allocation



Maturity Profile



Portfolio as on 31st May 2011

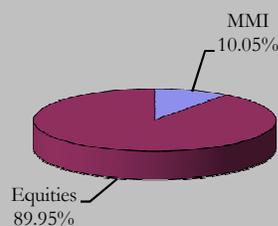
SECURITIES	HOLDING
GOVERNMENT SECURITIES	0.00%
CORPORATE DEBT	0.00%
EQUITY	89.95%
RELIANCE INDUSTRIES LTD.	6.62%
I C I C I BANK LTD.	6.30%
INFOSYS TECHNOLOGIES LTD.	6.27%
LARSEN AND TOUBRO LTD.	4.91%
I T C LTD.	4.39%
HOUSING DEVELOPMENT FINANCE CORPN. LTD.	3.71%
H D F C BANK LTD.	3.54%
STATE BANK OF INDIA	3.36%
BHARTI AIRTEL LTD.	2.96%
OIL AND NATURAL GAS CORPN. LTD.	2.67%
OTHER EQUITY	45.21%
MMI	10.05%

About the Fund

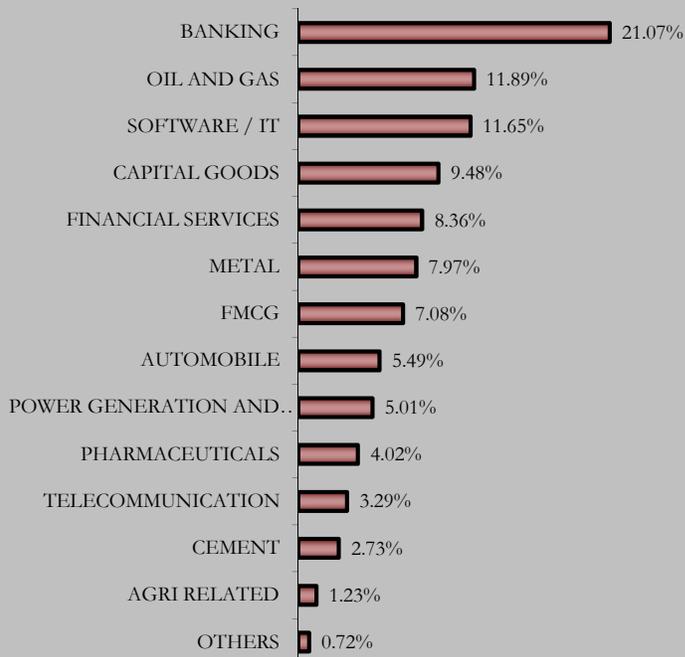
Objective: To optimize the participation in an actively managed well diversified equity portfolio of fundamentally strong blue chip companies while using debt instruments & derivatives to lock-in capital appreciations.

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

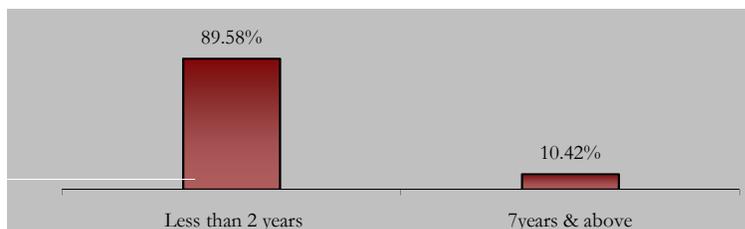
Asset Allocation



Sectoral Allocation



Maturity Profile



Portfolio as on 31st May 2011

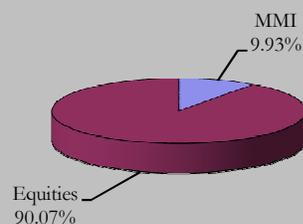
SECURITIES	HOLDING
GOVERNMENT SECURITIES	0.00%
CORPORATE DEBT	0.00%
EQUITY	90.07%
I C I C I BANK LTD.	6.51%
RELIANCE INDUSTRIES LTD.	6.26%
INFOSYS TECHNOLOGIES LTD.	6.19%
LARSEN AND TOUBRO LTD.	5.32%
I T C LTD.	4.97%
STATE BANK OF INDIA	4.12%
HOUSING DEVELOPMENT FINANCE CORPN. LTD.	3.85%
BHARTI AIRTEL LTD.	2.98%
TATA CONSULTANCY SERVICES LTD.	2.94%
H D F C BANK LTD.	2.73%
OTHER EQUITY	44.21%
MMI	9.93%

About the Fund

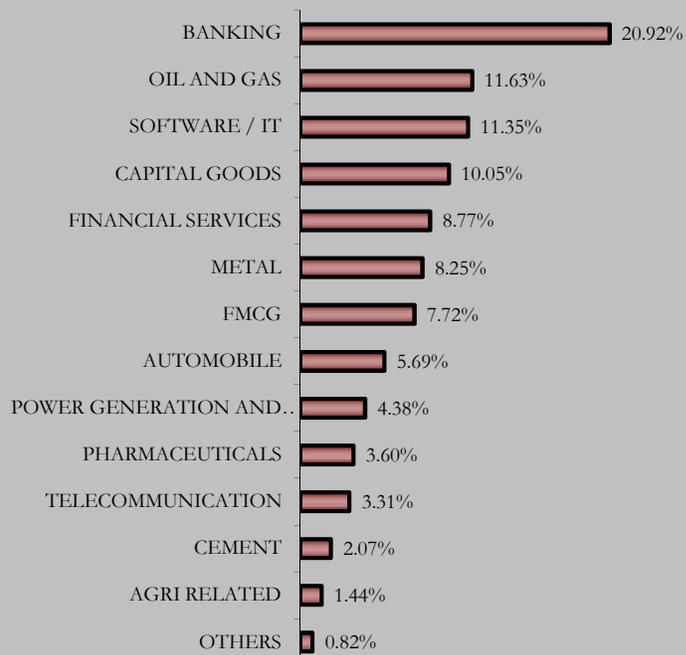
Objective: To optimize the participation in an actively managed well-diversified equity portfolio of fundamentally strong blue chip companies while using debt instruments and derivatives to lock-in capital appreciations. The use of derivatives will be for hedging purposes only and as approved by the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

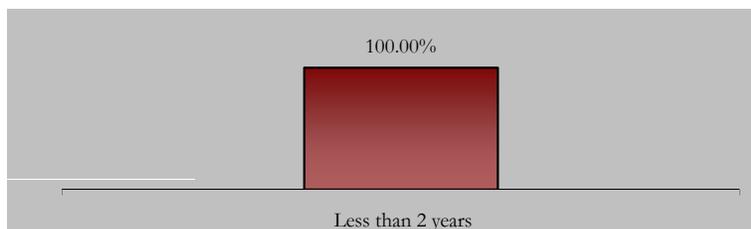
Asset Allocation



Sectoral Allocation



Maturity Profile





Titanium Fund - 1

Portfolio as on 31st May 2011

SECURITIES	HOLDING
GOVERNMENT SECURITIES	2.63%
7.17% GOVERNMENT OF INDIA 2015	1.44%
6.49% GOVERNMENT OF INDIA 2015	1.19%
CORPORATE DEBT	20.58%
10.05% NATIONAL BANK FOR AGRI. AND RURAL D	10.11%
8.8% POWER GRID CORPN. OF INDIA LTD. 2014	4.27%
8.6% POWER FINANCE CORPN. LTD. 2014	3.68%
8.95% POWER FINANCE CORPN. LTD. 2015	2.52%
EQUITY	72.18%
RELIANCE INDUSTRIES LTD.	6.51%
I T C LTD.	4.86%
INFOSYS TECHNOLOGIES LTD.	4.76%
STATE BANK OF INDIA	3.87%
LARSEN AND TOUBRO LTD.	3.46%
H D F C BANK LTD.	3.05%
HOUSING DEVELOPMENT FINANCE CORPN. LTD.	2.94%
BHARAT HEAVY ELECTRICALS LTD.	2.60%
BHARTI AIRTEL LTD.	2.59%
I C I C I BANK LTD.	2.54%
OTHER EQUITY	35.01%

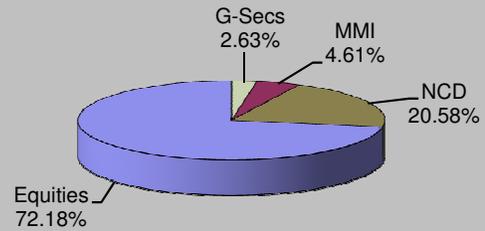
MMI	4.61%
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About the Fund

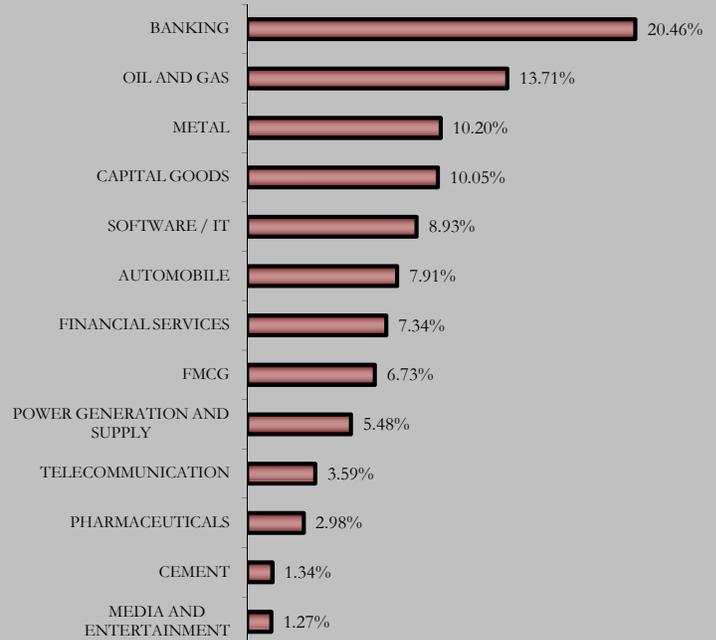
Objective: To optimize the participation in an actively managed well-diversified equity portfolio of fundamentally strong blue chip companies while using debt instruments and derivatives to ensure capital protection after five years.

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.

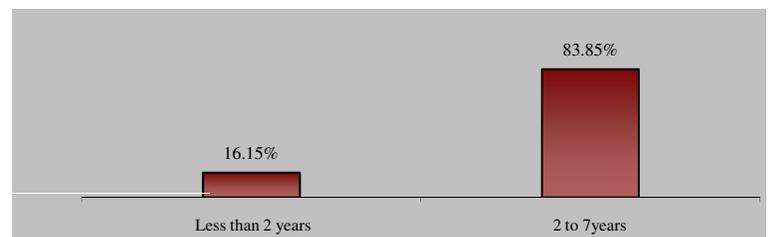
Asset Allocation



Sectoral Allocation



Maturity Profile





Titanium Fund - 2

Portfolio as on 31st May 2011

SECURITIES	HOLDING
GOVERNMENT SECURITIES	2.16%
6.49% GOVERNMENT OF INDIA 2015	1.25%
7.17% GOVERNMENT OF INDIA 2015	0.91%
CORPORATE DEBT	12.13%
8.95% POWER FINANCE CORPN. LTD. 2015	4.60%
10.05% NATIONAL BANK FOR AGRI. AND RURAL D	4.29%
8.6% POWER FINANCE CORPN. LTD. 2014	3.24%
EQUITY	73.54%
RELIANCE INDUSTRIES LTD.	6.44%
INFOSYS TECHNOLOGIES LTD.	4.71%
I T C LTD.	4.60%
STATE BANK OF INDIA	3.85%
LARSEN AND TOUBRO LTD.	3.46%
POWER GRID CORPN. OF INDIA LTD.	3.11%
HOUSING DEVELOPMENT FINANCE CORPN. LTD.	3.10%
H D F C BANK LTD.	3.06%
I C I C I BANK LTD.	2.67%
BHARAT HEAVY ELECTRICALS LTD.	2.60%
OTHER EQUITY	35.96%

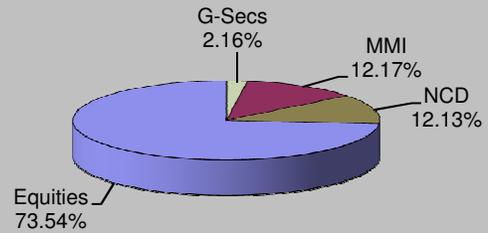
MMI **12.17%**

About the Fund

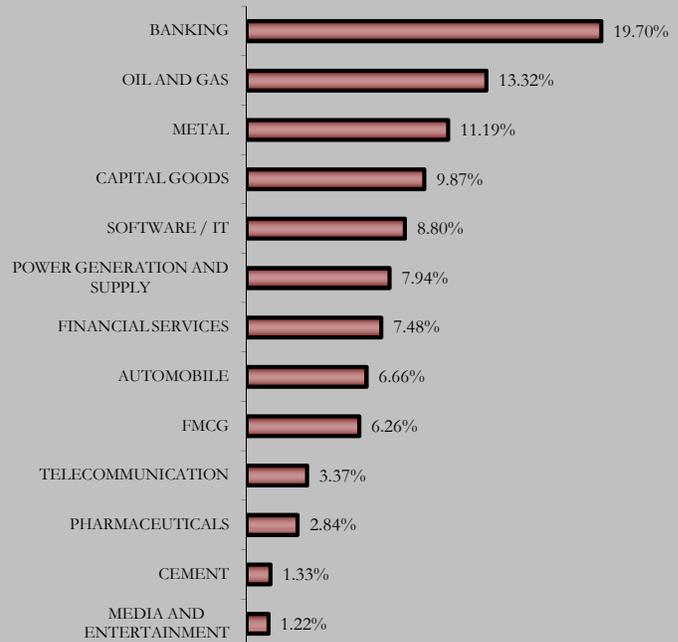
Objective: To optimize the participation in an actively managed well-diversified equity portfolio of fundamentally strong blue chip companies while using debt instruments and derivatives to ensure capital protection after five years.

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

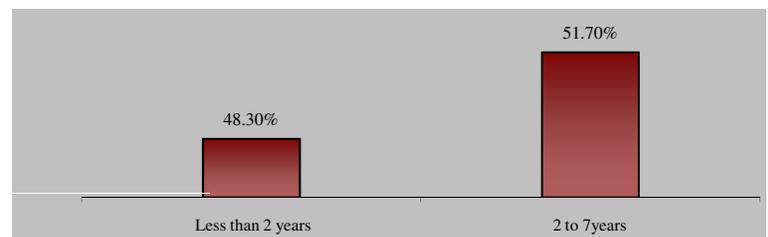
Asset Allocation



Sectoral Allocation



Maturity Profile



Portfolio as on 31st May 2011

SECURITIES	HOLDING
GOVERNMENT SECURITIES	3.81%
6.49% GOVERNMENT OF INDIA 2015	2.09%
7.17% GOVERNMENT OF INDIA 2015	1.72%
CORPORATE DEBT	16.40%
8.64% POWER GRID CORPN. OF INDIA LTD. 2015	6.26%
8.95% POWER FINANCE CORPN. LTD. 2015	5.27%
8.8% STATE BANK OF HYDERABAD 2016	4.87%
EQUITY	65.06%
RELIANCE INDUSTRIES LTD.	5.75%
INFOSYS TECHNOLOGIES LTD.	5.12%
I C I C I BANK LTD.	3.52%
I T C LTD.	3.52%
STATE BANK OF INDIA	3.22%
LARSEN AND TOUBRO LTD.	2.96%
HOUSING DEVELOPMENT FINANCE CORPN. LTD.	2.71%
H D F C BANK LTD.	2.59%
POWER GRID CORPN. OF INDIA LTD.	2.59%
BHARAT HEAVY ELECTRICALS LTD.	2.21%
OTHER EQUITY	30.86%

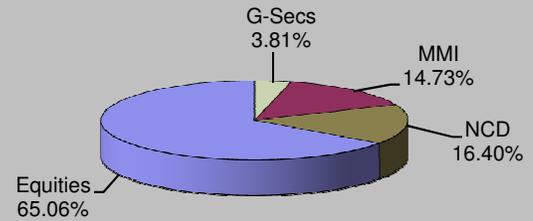
MMI	14.73%
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About the Fund

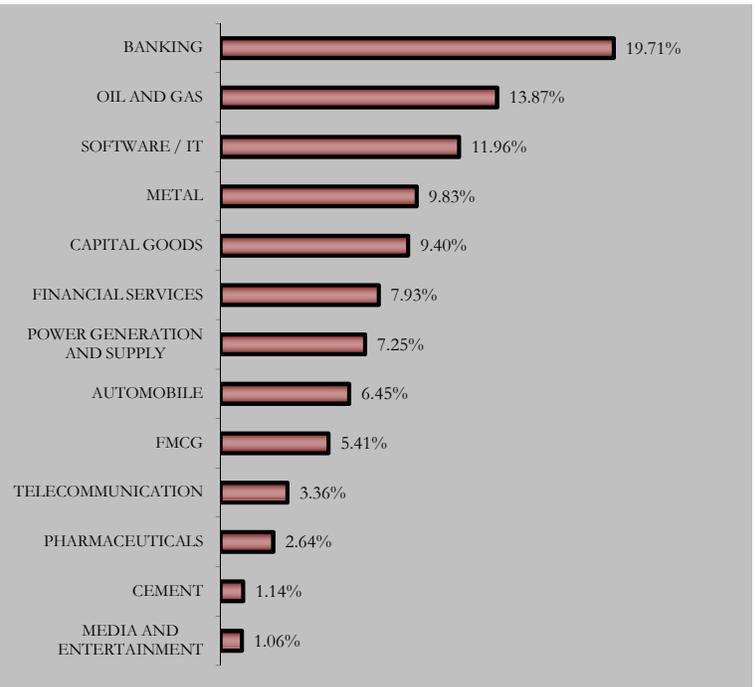
Objective: To optimize the participation in an actively managed well-diversified equity portfolio of fundamentally strong blue chip companies while using debt instruments and derivatives to ensure capital protection after five years.

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.

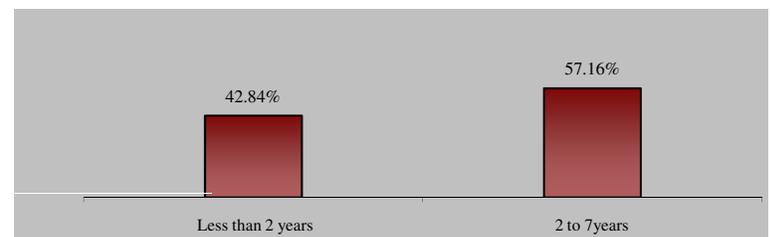
Asset Allocation



Sectoral Allocation



Maturity Profile



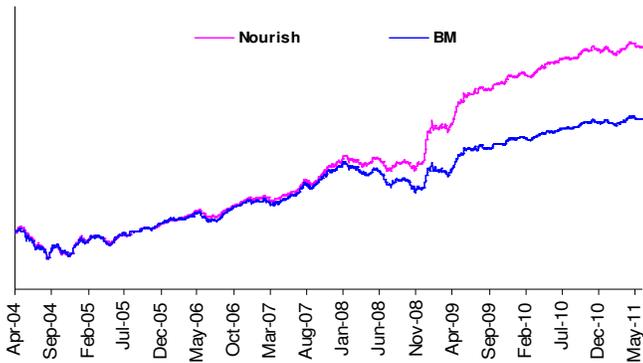
Portfolio as on 31st May 2011

SECURITIES	HOLDING
GOVERNMENT SECURITIES	20.65%
7.59% GOVERNMENT OF INDIA 2016	4.16%
8.2% GOVERNMENT OF INDIA 2022	3.66%
6.35% GOVERNMENT OF INDIA 2020	3.24%
7.95% GOVERNMENT OF INDIA 2032	2.80%
7.46% GOVERNMENT OF INDIA 2017	2.14%
7.8% GOVERNMENT OF INDIA 2020	1.79%
5.64% GOVERNMENT OF INDIA 2019	1.57%
6.05% GOVERNMENT OF INDIA 2019	1.28%

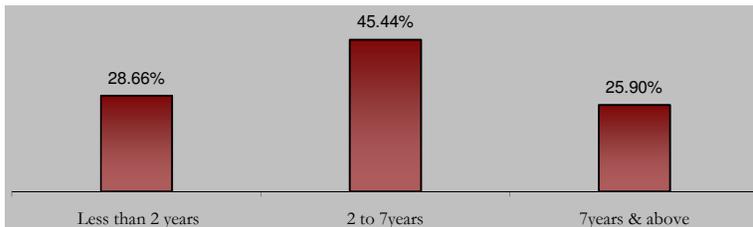
CORPORATE DEBT	57.04%
11.45% RELIANCE INDUSTRIES LTD. 2013	5.83%
9.4% POWER FINANCE CORPN. LTD. 2013	5.59%
11.5% RURAL ELECTRIFICATION CORPN. LTD. 2013	3.88%
10.48% ULTRATECH CEMENT LTD. 2013	3.80%
11.75% RURAL ELECTRIFICATION CORPN. LTD. 2011	3.78%
7.6% HOUSING DEVELOPMENT FINANCE CORPN. LTD. 2017	3.76%
9.25% EXPORT IMPORT BANK OF INDIA 2012	3.72%
8.8% POWER GRID CORPN. OF INDIA LTD. 2013	3.67%
11.95% HOUSING DEVELOPMENT FINANCE CORPN. LTD. 201	2.51%
9.45% L I C HOUSING FINANCE LTD. 2012	2.24%
OTHER CORPORATE DEBT	18.26%

EQUITY	9.65%
RELIANCE INDUSTRIES LTD.	0.78%
INFOSYS TECHNOLOGIES LTD.	0.67%
I C I C I BANK LTD.	0.62%
LARSEN AND TOUBRO LTD.	0.47%
I T C LTD.	0.47%
STATE BANK OF INDIA	0.36%
HOUSING DEVELOPMENT FINANCE CORPN. LTD.	0.32%
BHARTI AIRTEL LTD.	0.26%
H D F C BANK LTD.	0.26%
TATA CONSULTANCY SERVICES LTD.	0.25%
OTHER EQUITY	5.18%

MMI 12.67%



Maturity Profile

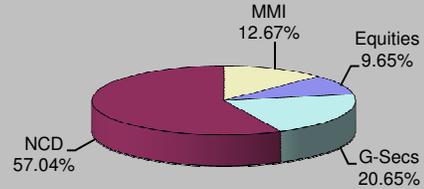


About the Fund

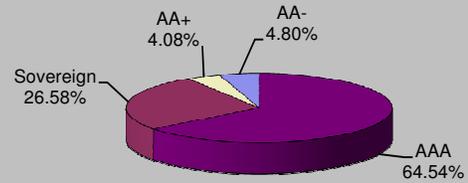
Objective: To generate persistent return through active management of fixed income portfolio and focus on creating long-term equity portfolio, which will enhance yield of composite portfolio with minimum risk appetite.

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

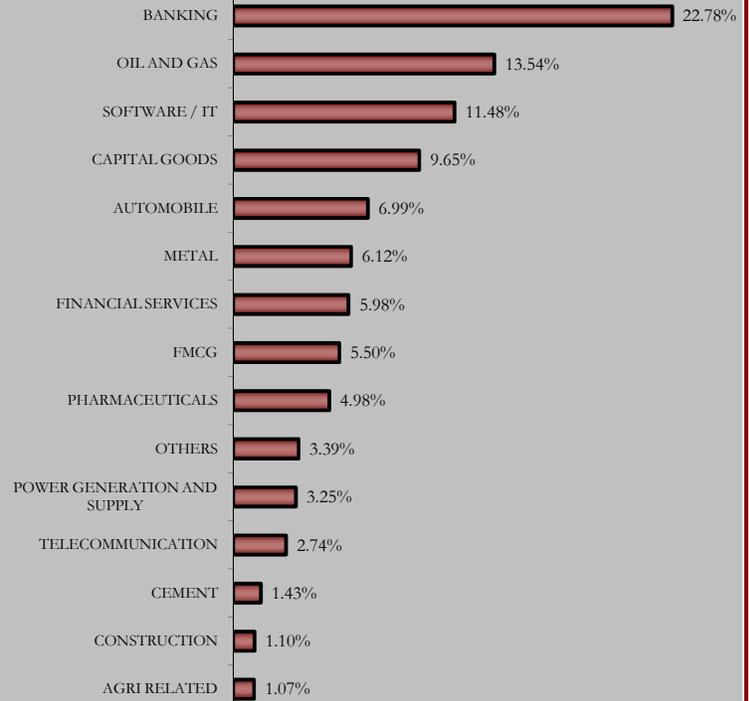
Asset Allocation



Rating Profile



Sectoral Allocation





Pension Growth Fund

Portfolio as on 31st May 2011

SECURITIES HOLDING

GOVERNMENT SECURITIES 18.44%

7.8%	GOVERNMENT OF INDIA 2020	3.41%
7.44%	GOVERNMENT OF INDIA 2012	3.17%
6.35%	GOVERNMENT OF INDIA 2020	2.97%
7.95%	GOVERNMENT OF INDIA 2032	2.96%
7.59%	GOVERNMENT OF INDIA 2016	1.99%
7.46%	GOVERNMENT OF INDIA 2017	1.83%
8.08%	GOVERNMENT OF INDIA 2022	1.07%
5.64%	GOVERNMENT OF INDIA 2019	1.04%

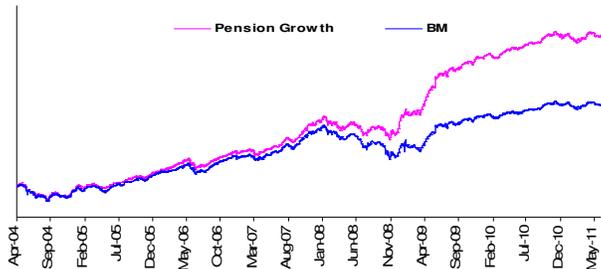
CORPORATE DEBT 46.54%

10.48%	ULTRATECH CEMENT LTD. 2013	5.58%
8.8%	POWER GRID CORPN. OF INDIA LTD. 2013	5.39%
7.75%	RURAL ELECTRIFICATION CORPN. LTD. 2012	5.35%
11.5%	RURAL ELECTRIFICATION CORPN. LTD. 2013	4.27%
11.95%	HOUSING DEVELOPMENT FINANCE CORPN. LTD.	3.07%
10.05%	NATIONAL BANK FOR AGRI. AND RURAL DEVELO	2.77%
9.8%	POWER FINANCE CORPN. LTD. 2012	2.75%
9.2%	LARSEN AND TOUBRO LTD. 2012	2.74%
10.75%	RELIANCE INDUSTRIES LTD. 2018	2.66%
11.45%	RELIANCE INDUSTRIES LTD. 2013	2.28%
	OTHER CORPORATE DEBT	9.67%

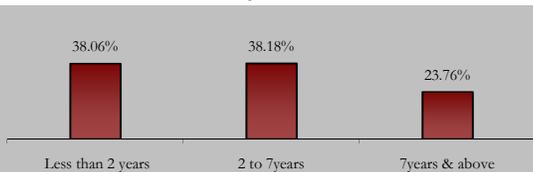
EQUITY 19.29%

	RELIANCE INDUSTRIES LTD.	1.49%
	INFOSYS TECHNOLOGIES LTD.	1.34%
	I C I C I BANK LTD.	1.24%
	I T C LTD.	0.95%
	LARSEN AND TOUBRO LTD.	0.93%
	STATE BANK OF INDIA	0.71%
	HOUSING DEVELOPMENT FINANCE CORPN. LTD.	0.67%
	H D F C BANK LTD.	0.59%
	BHARTI AIRTEL LTD.	0.52%
	TATA CONSULTANCY SERVICES LTD.	0.51%
	OTHER EQUITY	10.34%

MMI 15.73%



Maturity Profile

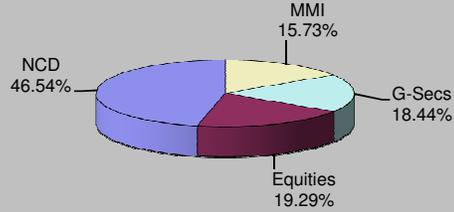


About the Fund

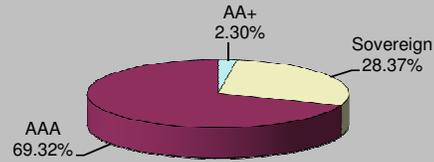
Objective: To build your capital and generate better returns at moderate level of risk, over a medium or long-term period through a balance of investment in equity and debt.

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.

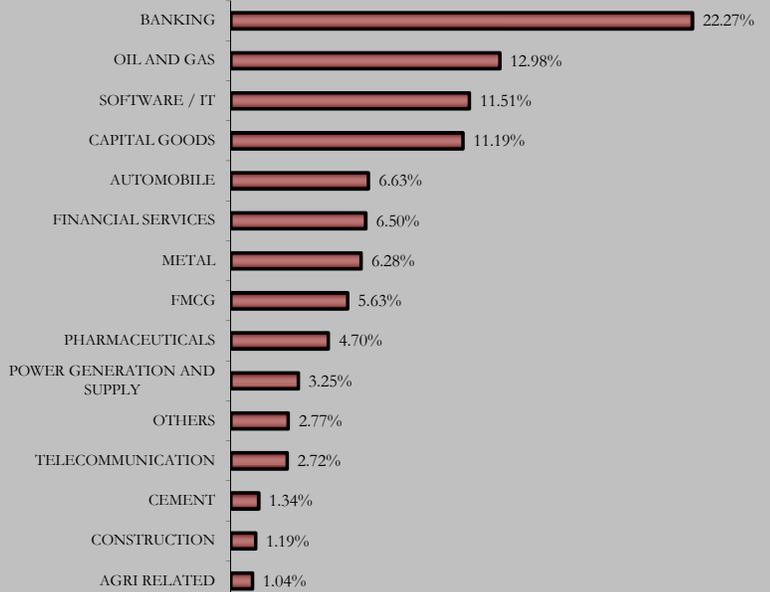
Asset Allocation



Rating Profile



Sectoral Allocation

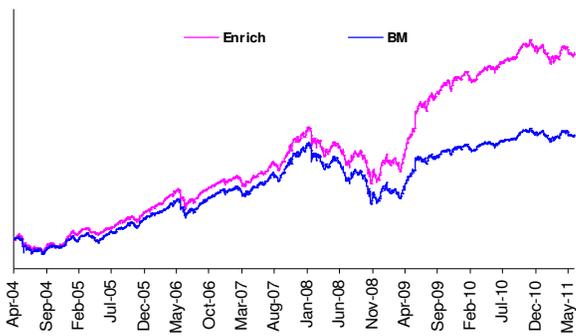


Portfolio as on 31st May 2011

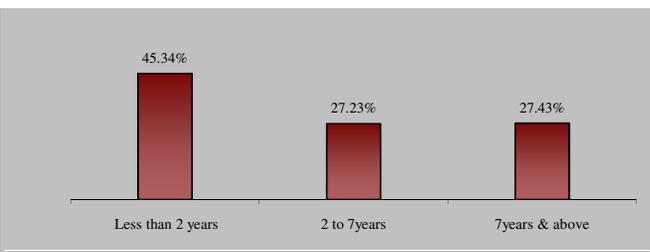
SECURITIES	HOLDING
GOVERNMENT SECURITIES	18.99%
8.2% GOVERNMENT OF INDIA 2022	3.42%
7.8% GOVERNMENT OF INDIA 2020	2.50%
7.44% GOVERNMENT OF INDIA 2012	2.23%
7.46% GOVERNMENT OF INDIA 2017	1.99%
6.35% GOVERNMENT OF INDIA 2020	1.77%
8.35% GOVERNMENT OF INDIA 2022	1.58%
7.95% GOVERNMENT OF INDIA 2032	1.36%
6.07% GOVERNMENT OF INDIA 2014	1.24%
5.64% GOVERNMENT OF INDIA 2019	0.78%
7.99% GOVERNMENT OF INDIA 2017	0.71%
OTHER GOVERNMENT SECURITIES	1.41%
CORPORATE DEBT	39.07%
9.45% RURAL ELECTRIFICATION CORPN. LTD. 2013	5.80%
9.47% POWER GRID CORPN. OF INDIA LTD. 2013	4.06%
11.45% RELIANCE INDUSTRIES LTD. 2013	3.62%
8.9% STEEL AUTHORITY OF INDIA LTD. 2019	2.79%
11.5% RURAL ELECTRIFICATION CORPN. LTD. 2013	2.41%
8.6% POWER FINANCE CORPN. LTD. 2014	1.83%
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	1.70%
9.22% POWER FINANCE CORPN. LTD. 2012	1.68%
OTHER CORPORATE DEBT	11.67%

EQUITY	34.62%
RELIANCE INDUSTRIES LTD.	2.73%
INFOSYS TECHNOLOGIES LTD.	2.37%
I C I C I BANK LTD.	2.18%
I T C LTD.	1.65%
LARSEN AND TOUBRO LTD.	1.65%
STATE BANK OF INDIA	1.24%
HOUSING DEVELOPMENT FINANCE CORPN. LTD.	1.12%
H D F C BANK LTD.	0.97%
BHARTI AIRTEL LTD.	0.91%
BHARAT HEAVY ELECTRICALS LTD.	0.89%
OTHER EQUITY	18.92%

MMI 7.32%



Maturity Profile

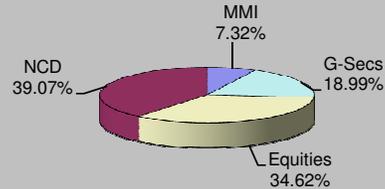


About the Fund

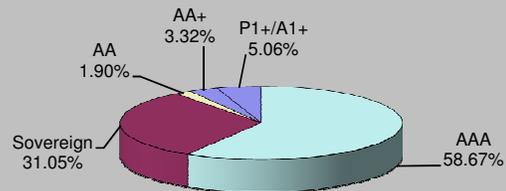
Objective: To grow your capital through enhanced returns over a medium to long term period through investments in equity and debt instruments, thereby providing a good balance between risk and return.

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

