

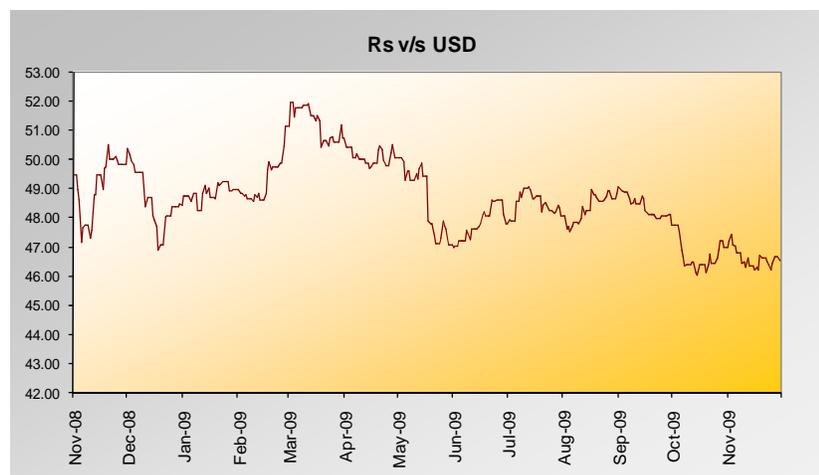
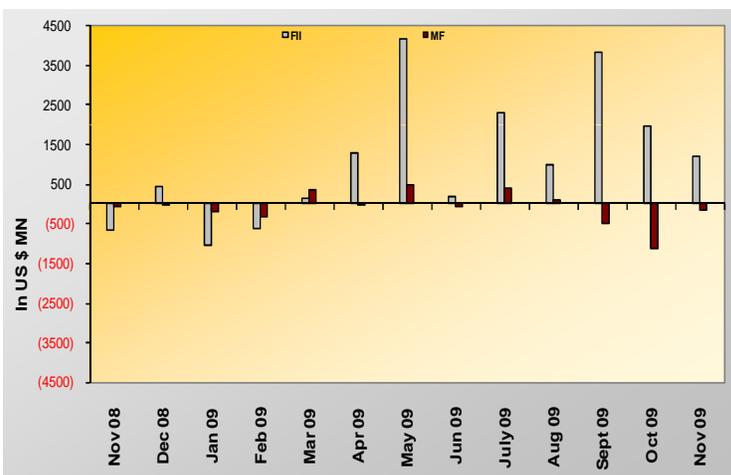
## Equity Market



Key Indices	30-Nov-09	31-Oct-09	% Change
<b>Nifty</b>	5032.70	4711.70	6.81%
<b>Sensex</b>	16926.22	15896.28	6.48%
<b>BSE 100</b>	8914.77	8333.18	6.98%
<b>Dow Jones</b>	10344.84	9712.73	6.51%
<b>Nikkei</b>	9345.55	10034.74	-6.87%
<b>Hang Seng</b>	21821.50	21752.87	0.32%
<b>Nasdaq</b>	2144.60	2045.11	4.86%
<b>KOSPI</b>	1555.60	1580.69	-1.59%

FII's were the net buyers in the equity markets to the extent of Rs. 5497 Crores whereas Domestic Mutual Funds were net sellers to the extent of Rs.696 Crores during the month.

The Indian equity market recovered in November 2009, with Sensex rising from the lows of 15400 levels in the beginning of the month to end the month with 6.5% gain led by short-term dollar carry trade reversal. During the month, Gold touched a high of almost \$1200/ton led by huge buying interest in the yellow metal. Many Central banks bought gold as a reserve to replace the US Dollar. The global investor community also invested in it, preferring it as a hedge against the depreciating dollar. Financial trouble in Dubai Government's two entities sent shivers across the global equity markets leading to a brief correction of 4-5%. However, markets immediately bounced back led by talk about assistance from Abu Dhabi government and some debt restructuring which would help manage the crisis.



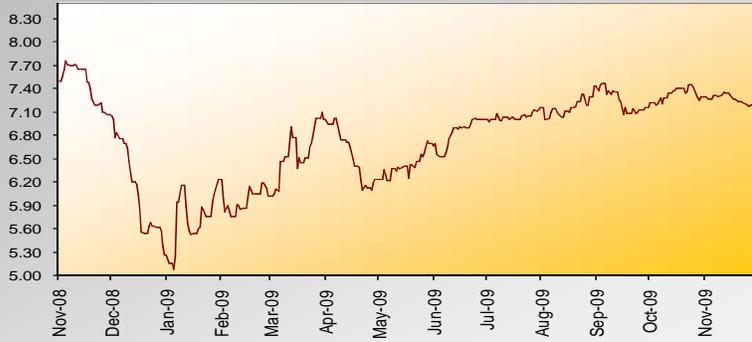
### Equity Outlook

We expect sectors such as Auto, Cement, Telecom and FMCG to continue to deliver robust volume growth led by strong domestic consumption story. Upgrades to the Sensex earnings have been factored in. However, certain improvements, both domestically and globally, may continue to lead to upgrades in sectors such as Construction, Pharma and Metals. The Government continues to focus on reforms in various sectors. For eg Ministry of Road Transport and Highways accepted the BK Chaturvedi Committee report recommendations for making road projects commercially attractive, which will eventually fasten the overall process of building road infrastructure in the country. Government announced the list of PSU divestments that indicates their commitments towards Fiscal responsibility.

At the current level of 16926 (as on 30th Nov'09), Sensex is reasonably valued at 15.3x FY11E earnings. There are chances of expansion in the PE multiples as we expect global funds to increase their allocation towards India. Going forward, the downside, if any, in the equity markets will be protected by the strong inflows to the tune of US\$ 7 - 8bn expected from domestic institutional investors in the remaining months of FY10.

## Debt Market

**10 yr G-sec yield**



Key Indices	30-Nov-09	31-Oct-09	% Change
10 year G-Sec	7.52%	7.30%	3.00%
5 Year G-Sec	6.99%	7.37%	-5.09%
91 Day T Bill	3.27%	3.17%	3.15%
364 day T-Bill	4.40%	4.48%	-1.79%
MIBOR	3.74%	3.74%	0.00%
Call Rates	3.30%	3.15%	4.76%
Inflation	1.34%	0.50%	168.00%

Monthly release of WPI began with the release of WPI (for all commodities) for the month of Oct 09; which stood at 1.34% (for the month) compared to 0.5% for Sept 09.

Industrial production (IIP) grew by 9.1% in September and the data was yet again above market expectations (7-7.5%). The mining sector clocked a robust growth of 8.6%, Manufacturing grew by 9.3% and Electricity by 7.9% in the month. Consumer durables sector grew robustly by 22.2% in September. The strong momentum in capital goods was led by reviving demand, lower interest rates and mostly benign input costs.

Indian demand indicators have turned positive. Real GDP grew by a more-than-expected 7.9% y-o-y in 2QFY10 from 6.1% in 1QFY10 (Consensus: 6.3%). Higher government spending, a large contribution from net-trade and pick-up in private investments, all contributed to the higher growth. The manufacturing sector grew 9.2% in the second quarter vis-à-vis 5.1% a year earlier. Financing, insurance, real estate, and business services rose by 7.7% against 6.4%.

### Debt Outlook

Global economy is showing signs of recovery, a clear sign that the global recession is now receding. We expect the recovery in Asia (excluding Japan) to be fastest and slowest in Europe. Japan & US are likely to gradually recover towards the second half of 2010, however the lagging credit availability in the US will be a drag on growth. As recovery takes place in Asia and other Latin American countries, medium-term fiscal outlook possess major policy challenges.

Private sector recovery is well under way. We expect incremental reforms, higher capital inflows and an improving global outlook to help lift the GDP growth from 6.8% y-o-y in 2009 to 7.5% in 2010, with an upward bias.

The declining credit off take trend in the domestic banking industry seems to have bottomed out. After recording steady decline in the recent months, the credit off take has now shown a marginal growth for the second consecutive fortnight ending November 20, 2009. Despite the drought, the economic recovery is gaining momentum. On the flip side, inflation is rising sharply, recorded at 1.34% for October 09. We expect that the RBI will hike the rates in January 2010.

We expect the fiscal measures will not be rolled back before the end of this financial year until a clear sign of sustained growth is clearly visible. Liquidity remains in the surplus mode. On an average, Rs.1000 bn was parked with RBI daily during the month. Given that inflationary expectation is rising, RBI may not continue with the policy of excess liquidity and may take measures like hiking of CRR to control inflation.

As almost 90% of central government borrowing is over, we expect interest rates to be in the range of 7.25% to 7.50% on the 10 years Government bonds. Corporate bonds will remain range bound and 10 years AAA spreads will hover around ~125 bps.



## Learning Curve

### **Asset Allocation: The key to successful investing**

Saving a portion of our monthly income is inherent to all Indians. This is one of the key reasons that India is among the top countries with the highest net household savings rates. All of us save in order to fulfil our planned long term financial goals as well as for the unforeseen contingencies that may arise.

In India, saving at an early age is a mindset. As a child we are taught to save in bank accounts and gradually, as we mature, the focus shifts to investing in fixed deposits, bonds, life insurance products etc. But, how does one realise how to deploy money amongst various financial assets to derive maximum benefits?

There are various asset classes such as equity, bonds, fixed deposits, etc. that have different degree of risks & returns associated with them. Investing in equity has the potential to deliver highest return but comprises of highest risk too where as investing in debt may not give very high returns and the risk taken too, is not as high. It is important to assess these asset classes before investing in them.

The process of selecting assets that will generate adequate returns to meet the financial goals at the desired level of risk is known as **Asset Allocation**.

The key objective of asset allocation is to increase the return on the invested amount while lowering investment risk. An ideal portfolio should have a judicious mix of asset classes.

There is no asset allocation which will universally benefit each & every individual. It needs to be customised to suit one's profile. It is one of the most critical elements of successful investing and needs to be utilised consciously while investing.

### **5 easy steps to simplify asset allocation decision**

**Step 1: Determine your Investment Objective:** Decide the purpose for which you are investing. Investment objective of one person may be very different from that of another. For instance, the objective of a person nearing his retirement would be to ensure a regular pension and capital preservation, while that of a young professional will be to achieve capital appreciation to buy a house.

**Step 2: Determine your Risk Appetite:** Few factors that impact risk appetite are life stage, net worth, income and past investment experience. An individual who is young has more disposable income and higher risk appetite and may opt to invest in assets with higher risks. He will follow an aggressive investment strategy. Risk appetite of someone who has suffered huge losses in the market will be very low.

**Step 3: Determine the Time Horizon of your investment:** It is the period of time for which an individual will retain his investment. This impacts the level of risk that one can undertake. If the investment period is longer, the risk is equally low. The investment period broadly depends upon two parameters, namely, the objective of the investment and the financial resources available at an individual's disposal. E.g. if the investment objective is to accumulate for your 10 year old child's wedding, then one can invest in assets with higher risk to generate higher returns. Individuals nearing the age of retirement will take less risk as their period for investing is much shorter. Furthermore, someone who has a reserve sum to take care of any unforeseen event will have a longer investment period as compared to someone who relies on his current income to fulfil all his needs.

**Step 4: Select a Diversified Portfolio:** On the basis of your predetermined goal, risk tolerance and period of investment select a diversified portfolio which includes various asset classes namely equity, bond & money market instruments. E.g. if one's objective is to meet near term obligations, then he may be better off by investing in money market instruments. An aggressive investor with high risk appetite or long-term horizon may have his portfolio skewed heavily towards equities. On the contrary, a conservative investor with low risk appetite or short-term time horizon may have his portfolio skewed towards bonds.

**Step 5: Rebalancing your Asset Allocation:** One should not frequently change the asset allocation based on market conditions. It is wise to review asset allocation annually, however, rebalancing should be done only if the investment objective or risk appetite undergoes a change.

Always remember that for reaping true benefit out of any financial investment, it is essential to understand one's investment objective, risk appetite and investment horizon. It is also important to follow a disciplined approach towards investments and avoid timing the market.

It must be noted that life insurance should be considered as a unique asset class in itself, since it creates an asset in case of an eventuality like death while also providing a lump sum amount to meet future goals. ULIPs are well crafted to address the varying asset allocation needs of individuals. They offer a basket of funds with different asset compositions to suit individual's profile. While choosing a fund option, it is essential to assess one's asset allocation requirements and accordingly make investments to optimize returns while assuming comfortable levels of risk. Further, the flexibility to switch fund options should be resorted to in the light of changing individual's needs and not as a tool to speculate market movements.

**Arpita Nanoti**

Head – Investments Communication & Advisory

## FUND PERFORMANCE AS ON 30TH NOVEMBER 2009

INDIVIDUAL Inception Date	Assure Fund 12-Sep-05		Income Advantage 22-Aug-08		Protector 22-Mar-01		Builder 22-Mar-01	
	Annualised	CAGR	Annualised	CAGR	Annualised	CAGR	Annualised	CAGR
Last 1 year	17.77%	17.77%	22.45%	22.45%	22.38%	22.38%	31.88%	31.88%
Last 2 years	15.36%	14.33%	-	-	10.99%	10.44%	11.51%	10.91%
Last 3 years	14.40%	12.71%	-	-	11.56%	10.43%	13.65%	12.12%
Since Inception	12.18%	10.33%	21.13%	20.58%	12.76%	8.96%	18.29%	11.57%
<b>Asset Held (Rs. In Millions)</b>	<b>1100</b>		<b>1489</b>		<b>3928</b>		<b>2568</b>	

INDIVIDUAL Inception Date	Balancer 18-Jul-05		Enhancer 22-Mar-01		Creator 23-Feb-04		Magnifier 12-Aug-04	
	Annualised	CAGR	Annualised	CAGR	Annualised	CAGR	Annualised	CAGR
Last 1 year	35.04%	35.04%	37.95%	37.95%	64.01%	64.01%	83.02%	83.02%
Last 2 years	13.47%	12.67%	7.10%	6.87%	13.39%	12.59%	-4.53%	-4.64%
Last 3 years	16.09%	14.02%	12.12%	10.89%	21.64%	18.15%	11.14%	10.09%
Since Inception	15.08%	12.28%	24.60%	14.06%	24.67%	16.58%	28.70%	19.06%
<b>Asset Held (Rs. In Millions)</b>	<b>311</b>		<b>48417</b>		<b>2835</b>		<b>13083</b>	

INDIVIDUAL Inception Date	Maximiser 12-Jun-07		Multiplier 30-Oct-07		Platinum Plus I 17-Mar-08		Platinum Plus II 8-Sep-08	
	Annualised	CAGR	Annualised	CAGR	Annualised	CAGR	Annualised	CAGR
Last 1 year	95.04%	95.04%	148.41%	148.41%	62.92%	62.92%	76.91%	76.91%
Last 2 years	-1.46%	-1.48%	3.36%	3.30%	-	-	-	-
Last 3 years	-	-	-	-	-	-	-	-
Since Inception	14.43%	13.13%	4.21%	4.12%	3.55%	3.51%	39.71%	38.20%
<b>Asset Held (Rs. In Millions)</b>	<b>22745</b>		<b>3361</b>		<b>4051</b>		<b>5192</b>	

PENSION Inception Date	Nourish 12-Mar-03		Growth 18-Mar-03		Enrich 12-Mar-03	
	Annualised	CAGR	Annualised	CAGR	Annualised	CAGR
Last 1 year	23.93%	23.93%	36.36%	36.36%	48.40%	48.40%
Last 2 years	12.49%	11.79%	15.23%	14.22%	12.01%	11.36%
Last 3 years	12.92%	11.53%	17.02%	14.74%	16.84%	14.60%
Since Inception	11.45%	8.86%	17.05%	12.04%	22.54%	14.71%
<b>Asset Held (Rs. In Millions)</b>	<b>137</b>		<b>358</b>		<b>1736</b>	

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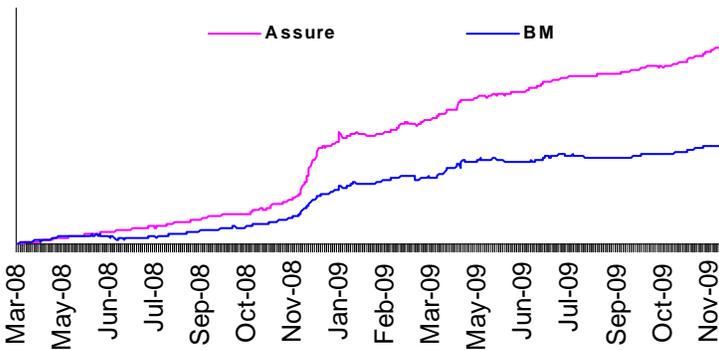
# Individual Assure

Portfolio as on 30th November 2009

SECURITIES	HOLDING
<b>GOVERNMENT SECURITIES</b>	<b>0.00%</b>
<b>CORPORATE DEBT</b>	<b>85.00%</b>
8.7% POWER FINANCE CORPORATION LIMITED 2010	7.69%
7.39% POWER GRID CORPORATION LTD. 2010	7.38%
8.5% NUCLEAR POWER CORPN. OF INDIA LTD. 2019	6.87%
10.1% RELIANCE INDUSTRIES LTD. 2011	6.31%
9.68% INDIAN RAILWAY FINANCE CORPN. LTD. 2010	4.66%
8.8% RURAL ELECTRIFICATION CORP LTD 2019	4.62%
7.4% TATA CHEMICALS LTD. 2011	4.61%
7.45% TATA CAPITAL LIMITED 2011	4.60%
9% PUNJAB NATIONAL BANK 2019	4.45%
9.9% HOUSING DEVELOPMENT FINANCE COR LTD 2011	3.87%
OTHER CORPORATE DEBT	29.93%

<b>SECURITISED DEBT</b>	<b>1.83%</b>
CREDIT ASSET TRUST SR LXIV 2009	1.83%

<b>MMI</b>	<b>13.17%</b>
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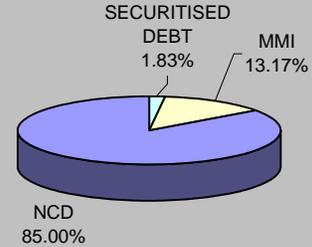


## About the Fund

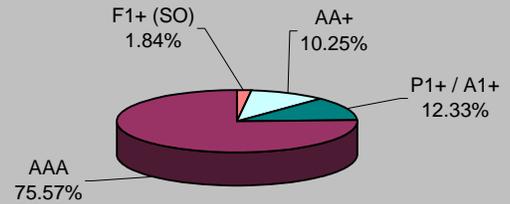
**Objective:** To provide Capital Protection, at a high level of safety and liquidity through judicious investments in high quality short-term debt.

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

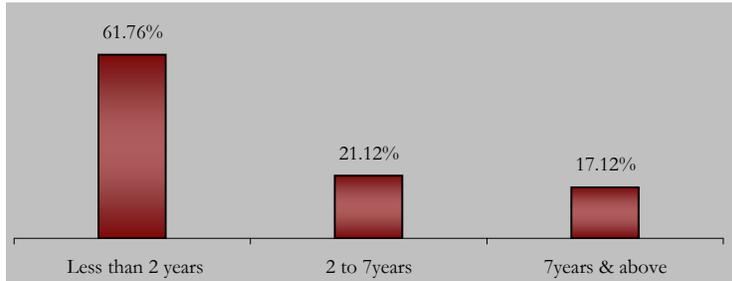
## Asset Allocation



## Rating Profile



## Maturity Profile



Portfolio as on 30th November 2009

SECURITIES	HOLDING
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GOVERNMENT SECURITIES	19.74%
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6.07% GOI 2014	3.88%
6.9% GOI 2019	3.60%
7.99% GOI 2017	3.45%
7.59% GOI 2016	3.39%
7.46% GOI 2017	3.34%
8.35% GOI 2022	2.06%

CORPORATE DEBT	70.53%
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10.05% NATIONAL BANK FOR AGRI. & RURAL DEV 201	7.19%
10.85% RURAL ELECTRIFICATION CORP LTD 2018	3.82%
11.4% POWER FINANCE CORPORATION LIMITED 2013	3.72%
8.9% STEEL AUTHORITY OF INDIA LTD. 2014	3.43%
8.25% MARICO LTD. 2011	3.42%
7.39% POWER GRID CORPORATION LTD. 2011	3.41%
9.8% TATA STEEL LTD. 2011	3.34%
9% RELIANCE CAPITAL LTD. 2011	3.10%
8.6% POWER FINANCE CORPORATION LIMITED 2014	2.73%
7.45% TATA CAPITAL LIMITED 2011	2.72%
OTHER CORPORATE DEBT	33.65%

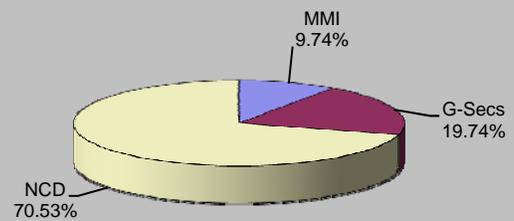
MMI	9.74%
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## About the Fund

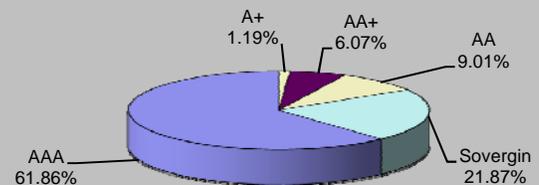
**Objective:** To provide capital preservation and regular income, at a high level of safety over a medium term horizon by investing in high quality debt instruments

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

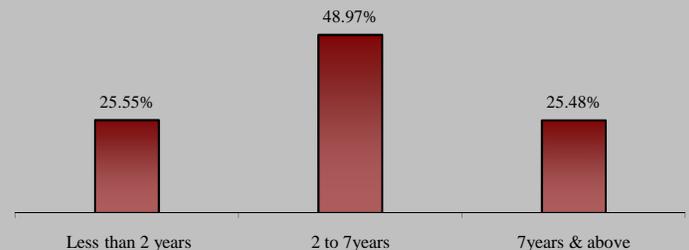
## Asset Allocation



## Rating Profile



## Maturity Profile





# Individual Protector

Portfolio as on 30th November 2009

## SECURITIES HOLDING

### GOVERNMENT SECURITIES 18.18%

6.9% GOI 2019	2.86%
7.44% GOI 2012	2.45%
7.5% GOI 2034	2.39%
6.07% GOI 2014	1.66%
8.24% GOI 2027	1.65%
7.95% GOI 2032	1.59%
7.59% GOI 2015	1.52%
8.2% GOI 2022	1.43%
7.46% GOI 2017	1.33%
7.99% GOI 2017	1.31%

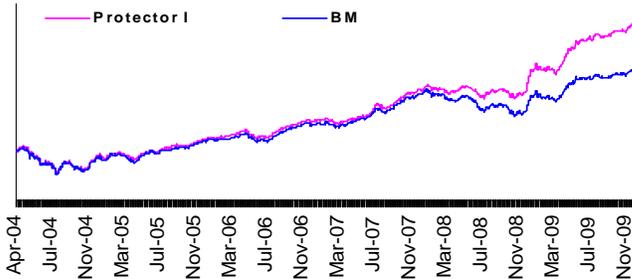
### CORPORATE DEBT 58.18%

8.55% LIC HOUSING FINANCE LTD. 2011	3.46%
9% TATA SONS LTD. 2010	2.89%
11.45% RELIANCE INDUSTRIES LTD. 2013	2.76%
8.9% STEEL AUTHORITY OF INDIA LTD. 2014	2.08%
9.45% RURAL ELECTRIFICATION CORP LTD 2013	1.97%
11.5% RURAL ELECTRIFICATION CORP LTD 2013	1.70%
11.4% PFC LTD 2013	1.69%
11.25% PFC LTD 2018	1.66%
9.4% TATA TEA LTD. 2010	1.65%
10.1% RELIANCE INDUSTRIES LTD. 2011	1.63%
OTHER CORPORATE DEBT	36.69%

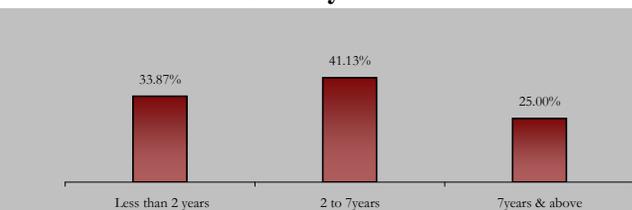
### EQUITY 10.02%

RELIANCE INDUSTRIES LTD.	0.70%
ICICI BANK LTD.	0.65%
INFOSYS TECHNOLOGIES LTD.	0.49%
LARSEN & TOUBRO LTD.	0.42%
ITC LTD	0.40%
OIL & NATURAL GAS CORPORATION LTD.	0.35%
STERLITE INDUSTRIES LTD.	0.31%
BHARTI AIRTEL LTD.	0.29%
STATE BANK OF INDIA	0.28%
BHARAT HEAVY ELECTRICALS LTD.	0.27%
OTHER EQUITY	5.87%

### MMI 13.63%



### Maturity Profile

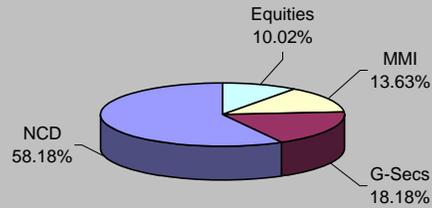


### About the Fund

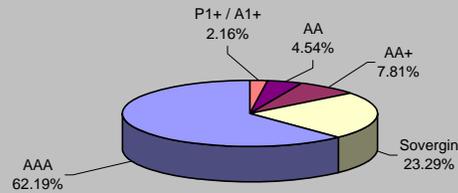
**Objective:** To generate persistent return through active management of fixed income portfolio and focus on creating long-term equity portfolio, which will enhance yield of composite portfolio with minimum risk appetite.

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

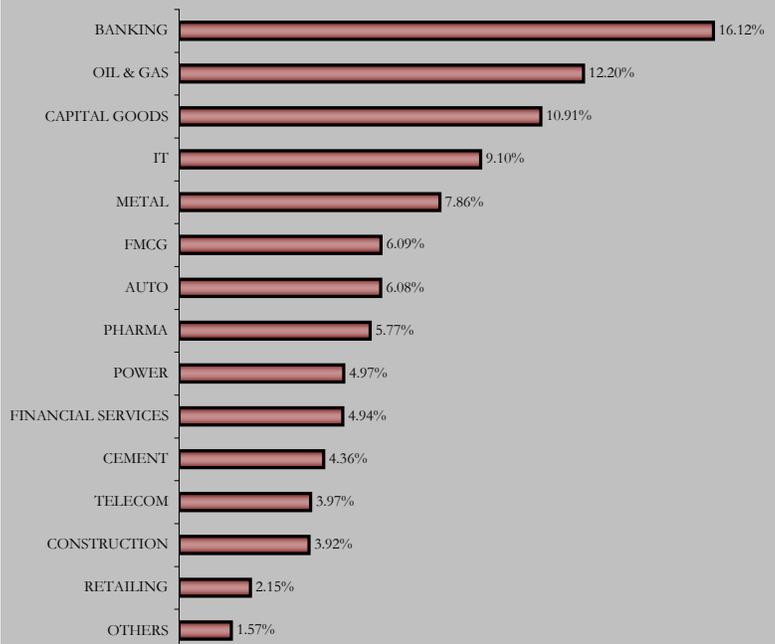
### Asset Allocation



### Rating Profile



### Sectoral Allocation





# Individual Builder

Portfolio as on 30th November 2009

## SECURITIES HOLDING

### GOVERNMENT SECURITIES 15.68%

6.9% GOI 2019	3.51%
6.07% GOI 2014	2.34%
7.44% GOI 2012	2.30%
8.2% GOI 2022	1.95%
7.95% GOI 2032	1.51%
7.59% GOI 2015	1.16%
9.4% GOI 2012	0.82%
7.99% GOI 2017	0.80%
7.46% GOI 2017	0.78%
5.64% GOI 2019	0.51%

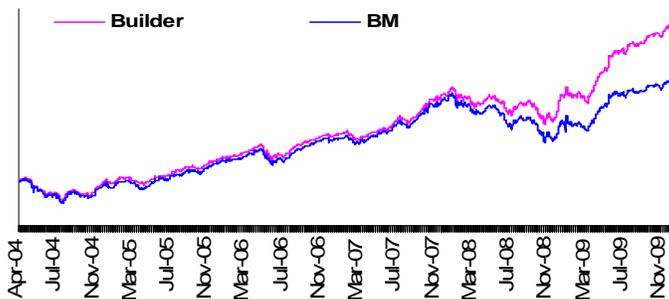
### CORPORATE DEBT 55.36%

11.45% RELIANCE INDUSTRIES LTD. 2013	5.73%
11.25% PFC LTD 2018	2.83%
8.85% TATA SONS LTD. 2013	2.61%
9.5% INDIAN HOTELS CO. LTD. 2012	2.56%
8.75% INDIAN RAILWAY FINANCE CORPN. LTD. 2013	2.33%
8.55% LIC HOUSING FINANCE LTD. 2011	2.32%
10% NATIONAL BANK FOR AGRI. & RURAL DEV 2012	2.07%
9.76% INDIAN RAILWAY FINANCE CORPN. LTD. 2012	2.06%
9.47% POWER GRID CORPORATION LTD. 2014	2.04%
8.73% POWER GRID CORPORATION LTD. 2010	2.00%
OTHER CORPORATE DEBT	28.81%

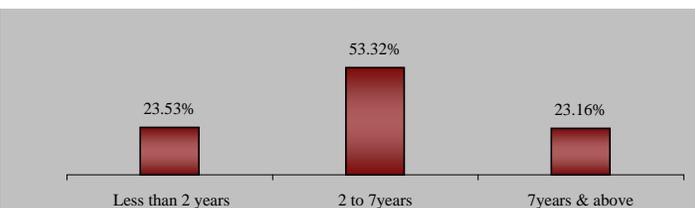
### EQUITY 19.95%

RELIANCE INDUSTRIES LTD.	1.38%
ICICI BANK LTD.	1.36%
LARSEN & TOUBRO LTD.	0.99%
INFOSYS TECHNOLOGIES LTD.	0.88%
STATE BANK OF INDIA	0.66%
BHARAT HEAVY ELECTRICALS LTD.	0.66%
OIL & NATURAL GAS CORPORATION LTD.	0.61%
STERLITE INDUSTRIES LTD.	0.61%
HOUSING DEVELOPMENT FINANCE COR LTD	0.59%
ITC LTD	0.58%
OTHER EQUITY	11.63%

### MMI 9.00%



### Maturity Profile

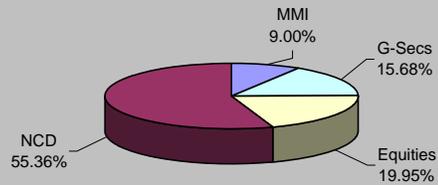


### About the Fund

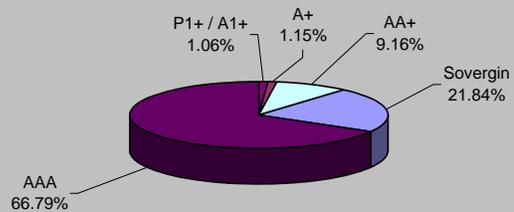
**Objective:** To build your capital and generate better returns at moderate level of risk, over a medium or long-term period through a balance of investment in equity and debt.

**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.

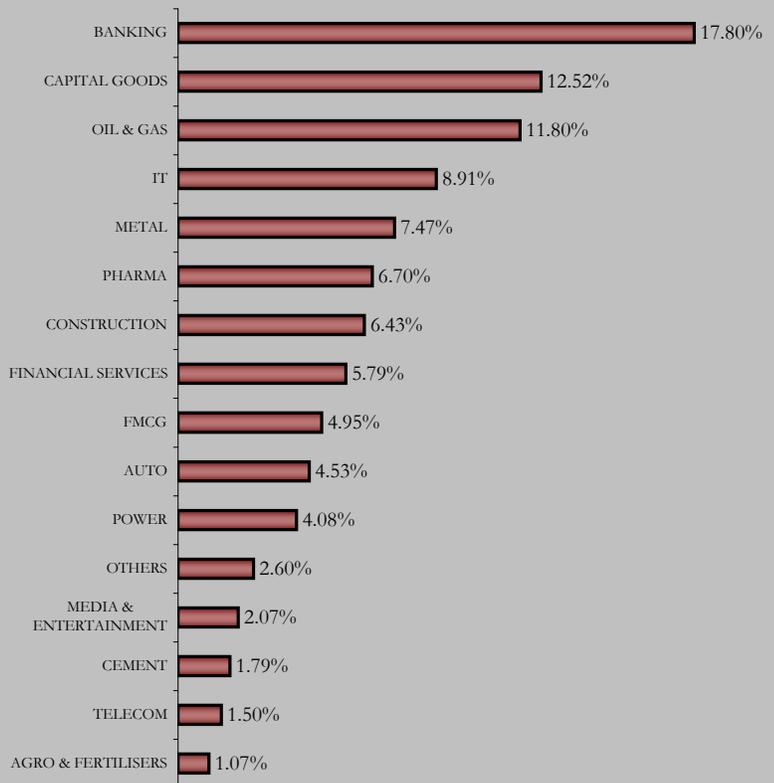
### Asset Allocation



### Rating Profile



### Sectoral Allocation





# Individual Balancer

Portfolio as on 30th November 2009

## SECURITIES HOLDING

### GOVERNMENT SECURITIES 14.93%

6.9% GOI 2019	3.14%
7.95% GOI 2032	2.81%
5.64% GOI 2019	2.66%
7.44% GOI 2012	2.46%
7.46% GOI 2017	2.40%
7% GOI 2022	1.45%

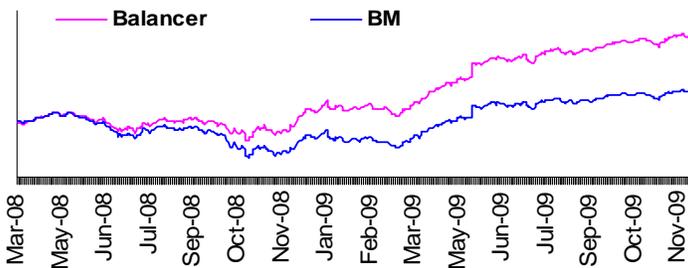
### CORPORATE DEBT 44.67%

10.9% RURAL ELECTRIFICATION CORP LTD 2013	4.44%
10.05% NATIONAL BANK FOR AGRIL. & RURAL DEV 2014	3.45%
9.45% LIC HOUSING FINANCE LTD. 2012	3.40%
7.55% HCL TECHNOLOGIES LTD. 2011	3.27%
7.05% CANARA BANK 2014	3.10%
9.47% POWER GRID CORPORATION LTD. 2022	2.58%
11% IDFC LTD. 2010	2.49%
8.8% RURAL ELECTRIFICATION CORP LTD 2019	2.45%
11% POWER FINANCE CORPORATION LIMITED 2018	1.84%
11.3% ACC LTD 2013	1.81%
OTHER CORPORATE DEBT	15.84%

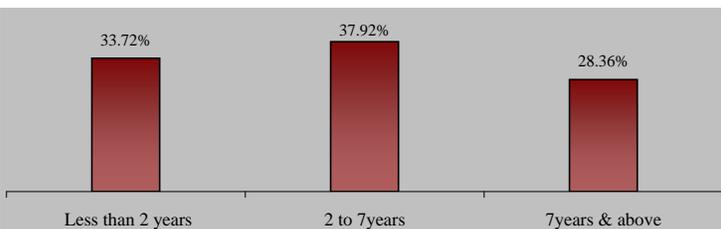
### EQUITY 24.10%

RELIANCE INDUSTRIES LTD.	1.83%
ICICI BANK LTD.	1.65%
INFOSYS TECHNOLOGIES LTD.	1.21%
ITC LTD	1.11%
LARSEN & TOUBRO LTD.	1.04%
HOUSING DEVELOPMENT FINANCE COR LTD	1.00%
BHARTI AIRTEL LTD.	0.82%
STATE BANK OF INDIA	0.80%
OIL & NATURAL GAS CORPORATION LTD.	0.80%
HDFC BANK LTD.	0.69%
OTHER EQUITY	13.16%

### MMI 16.30%



### Maturity Profile

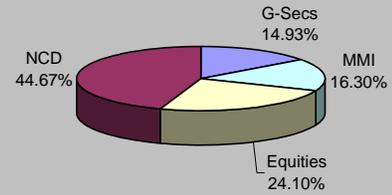


### About the Fund

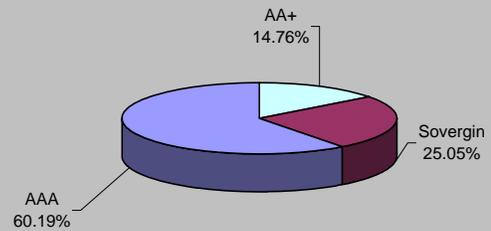
**Objective:** To achieve value creation of the policyholder at an average risk level over medium to long-term period.

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

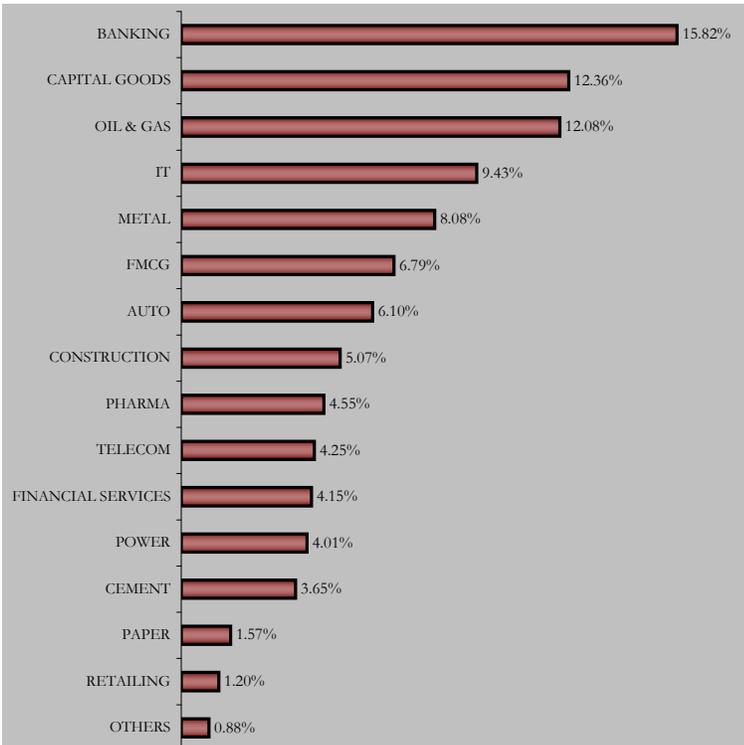
### Asset Allocation



### Rating Profile



### Sectoral Allocation





# Individual Enhancer

Portfolio as on 30th November 2009

## SECURITIES HOLDING

### GOVERNMENT SECURITIES 12.65%

6.9% GOI 2019	2.67%
7.95% GOI 2032	1.48%
7.94% GOI 2021	1.03%
8.2% GOI 2022	1.01%
7.5% GOI 2034	0.69%
8.24% GOI 2027	0.63%
7.44% GOI 2012	0.60%
7.61% GOI 2015	0.55%
6.07% GOI 2014	0.50%
7.59% GOI 2015	0.44%
OTHER GOVERNMENT SECURITIES	3.06%

### CORPORATE DEBT 42.06%

10.75% RELIANCE INDUSTRIES LTD. 2018	1.25%
10.25% TECH MAHINDRA LTD. 2014	1.11%
10.2% TATA STEEL LTD. 2015	1.10%
8.6% PFC LTD 2024	0.82%
8.65% RURAL ELECTRIFICATION CORP LTD 2019	0.79%
9.8% LIC HOUSING FINANCE LTD. 2017	0.73%
8.6% PFC LTD 2019	0.71%
9.4% TATA TEA LTD. 2010	0.65%
9.15% MAHINDRA & MAHINDRA LTD. 2011	0.65%
8.55% IRFC LTD. 2019	0.61%
OTHER CORPORATE DEBT	33.64%

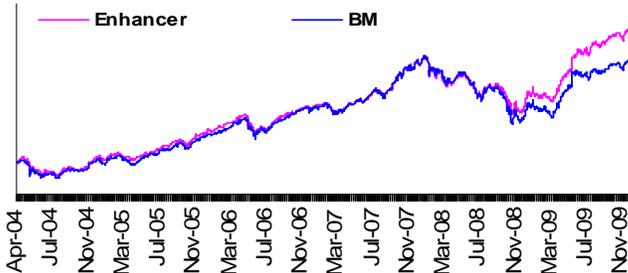
### SECURITISED DEBT 0.76%

CREDIT ASSET TRUST SR LXIV 2009	0.48%
CORPORATE DEBT TRUST 2008-09 SR 16 2010	0.29%

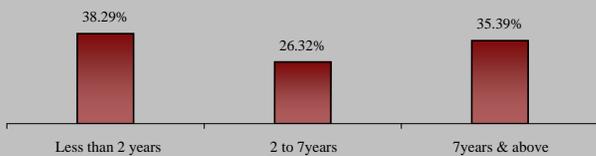
### EQUITY 29.69%

RELIANCE INDUSTRIES LTD.	2.10%
ICICI BANK LTD.	2.01%
LARSEN & TOUBRO LTD.	1.45%
ITC LTD	1.26%
INFOSYS TECHNOLOGIES LTD.	1.25%
STATE BANK OF INDIA	0.98%
BHARAT HEAVY ELECTRICALS LTD.	0.96%
STERILITE INDUSTRIES LTD.	0.90%
OIL & NATURAL GAS CORPORATION LTD.	0.89%
HOUSING DEVELOPMENT FINANCE COR LTD	0.88%
OTHER EQUITY	17.03%

### MMI 14.84%



Maturity Profile

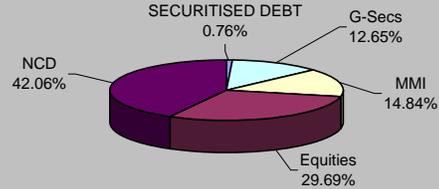


## About the Fund

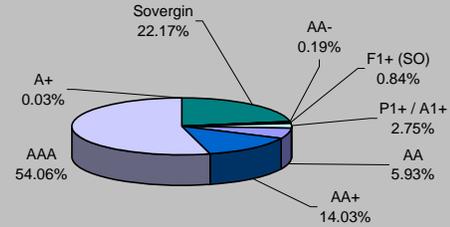
**Objective:** To grow your capital through enhanced returns over a medium to long term period through investments in equity and debt instruments, thereby providing a good balance between risk and return.

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

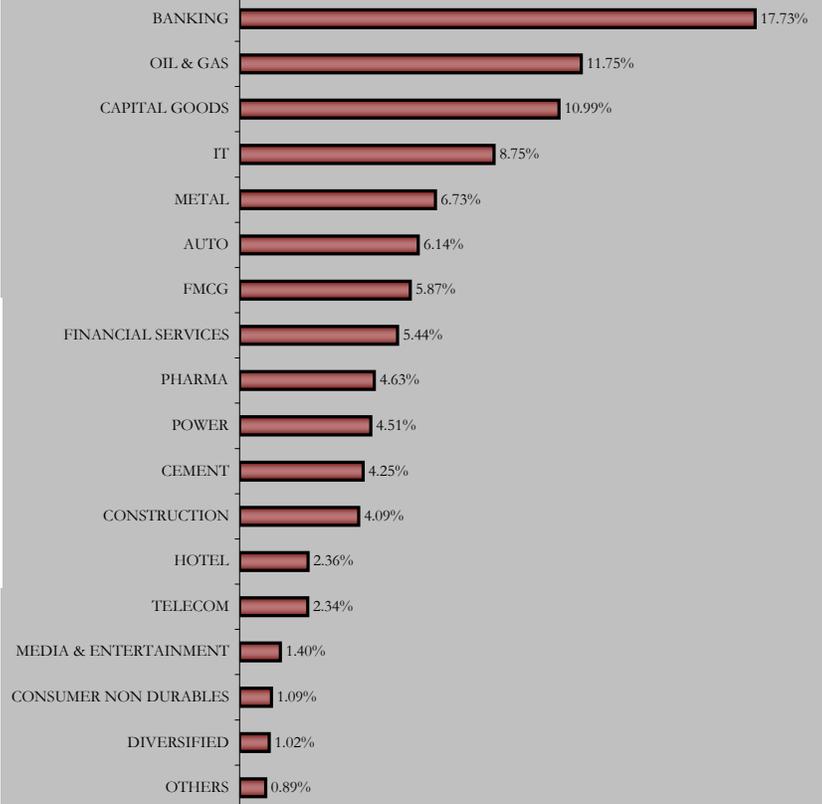
## Asset Allocation



## Rating Profile



## Sectoral Allocation





# Individual Creator

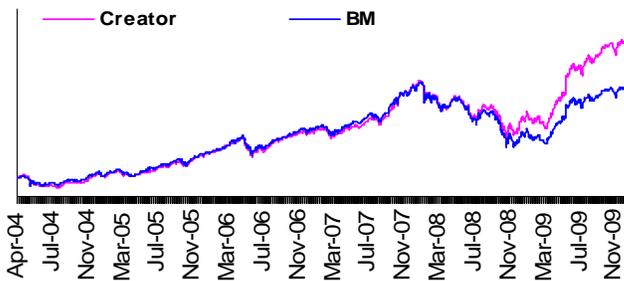
Portfolio as on 30th November 2009

SECURITIES	HOLDING
<b>GOVERNMENT SECURITIES</b>	<b>9.44%</b>
7.59% GOI 2016	2.40%
6.9% GOI 2019	1.55%
6.07% GOI 2014	1.53%
7.99% GOI 2017	1.21%
8.24% GOI 2027	1.10%
5.64% GOI 2019	0.95%
7.46% GOI 2017	0.70%

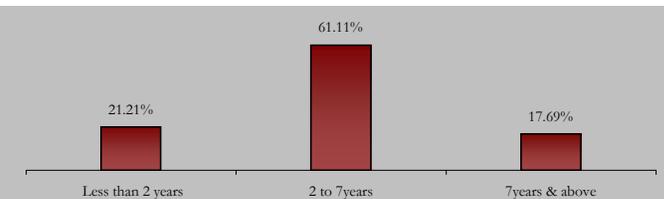
CORPORATE DEBT	34.92%
8.6% POWER FINANCE CORPORATION LTD 2014	3.95%
11.45% RELIANCE INDUSTRIES LTD. 2013	3.44%
10.1% POWER GRID CORPORATION LTD. 2013	1.91%
9.47% POWER GRID CORPORATION LTD. 2013	1.87%
9.5% NABARD 2012	1.86%
7.4% TATA CHEMICALS LTD. 2011	1.79%
8.45% IRFC LTD. 2018	1.77%
7.63% IRFC LTD. 2013	1.75%
8.9% STEEL AUTHORITY OF INDIA LTD. 2014	1.62%
11.4% PFC LTD 2013	1.37%
OTHER CORPORATE DEBT	13.60%

EQUITY	49.51%
RELIANCE INDUSTRIES LTD.	3.75%
ICICI BANK LTD.	2.92%
INFOSYS TECHNOLOGIES LTD.	2.57%
LARSEN & TOUBRO LTD.	2.29%
ITC LTD	1.97%
BHARAT HEAVY ELECTRICALS LTD.	1.76%
OIL & NATURAL GAS CORPORATION LTD.	1.50%
STATE BANK OF INDIA	1.27%
HOUSING DEVELOPMENT FINANCE COR LTD	1.23%
HINDUSTAN UNILEVER LTD.	1.20%
OTHER EQUITY	29.04%

MMI	6.13%
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## Maturity Profile

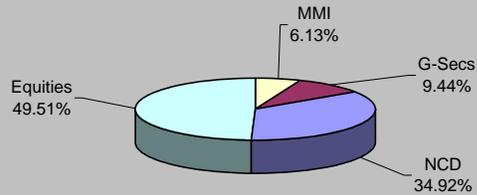


## About the Fund

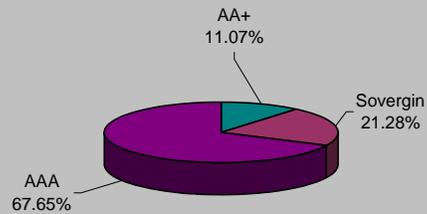
**Objective:** To achieve optimum balance between growth and stability to provide long-term capital appreciation with balanced level of risk by investing in fixed income securities and high quality equity security.

**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.

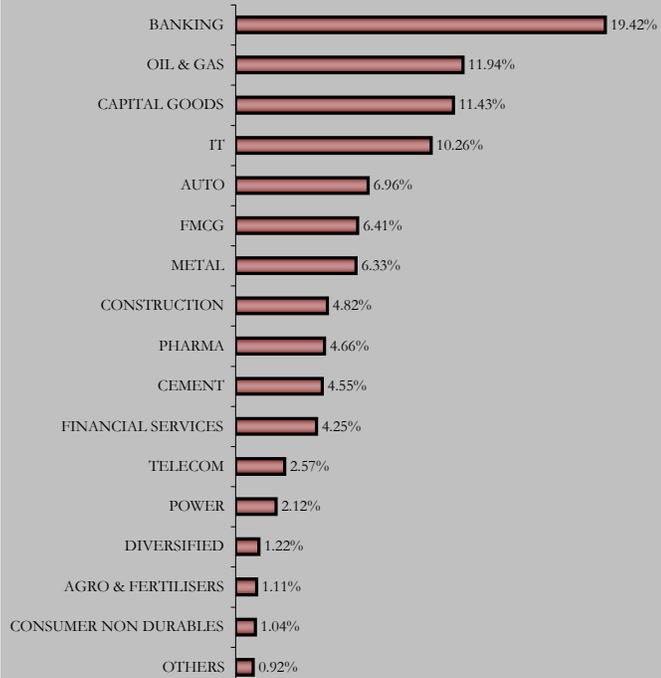
## Asset Allocation



## Rating Profile



## Sectoral Allocation





# Individual Magnifier

Portfolio as on 30th November 2009

## SECURITIES HOLDING

**GOVERNMENT SECURITIES 0.00%**

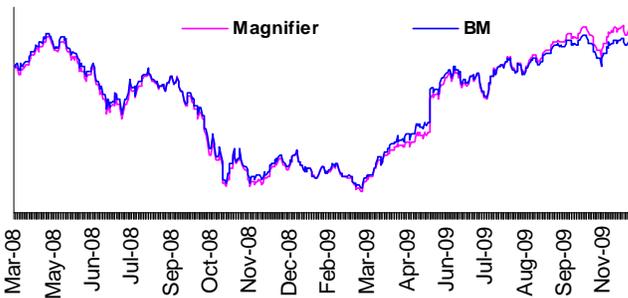
**CORPORATE DEBT 0.23%**

7.55% HCL TECHNOLOGIES LTD. 2011 0.23%

## EQUITY 90.03%

ICICI BANK LTD.	6.02%
RELIANCE INDUSTRIES LTD.	5.95%
LARSEN & TOUBRO LTD.	4.47%
INFOSYS TECHNOLOGIES LTD.	3.99%
STATE BANK OF INDIA	3.03%
OIL & NATURAL GAS CORPORATION LTD.	2.95%
BHARAT HEAVY ELECTRICALS LTD.	2.92%
STERLITE INDUSTRIES LTD.	2.74%
HOUSING DEVELOPMENT FINANCE COR LTD	2.68%
HDFC BANK LTD.	2.65%
OTHER EQUITY	52.62%

## MMI 9.73%

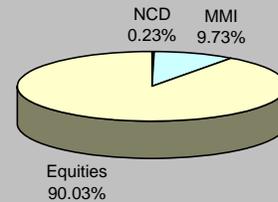


### About the Fund

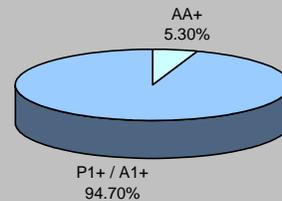
**Objective:** To maximize wealth by actively managing a diversified equity portfolio.

**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.

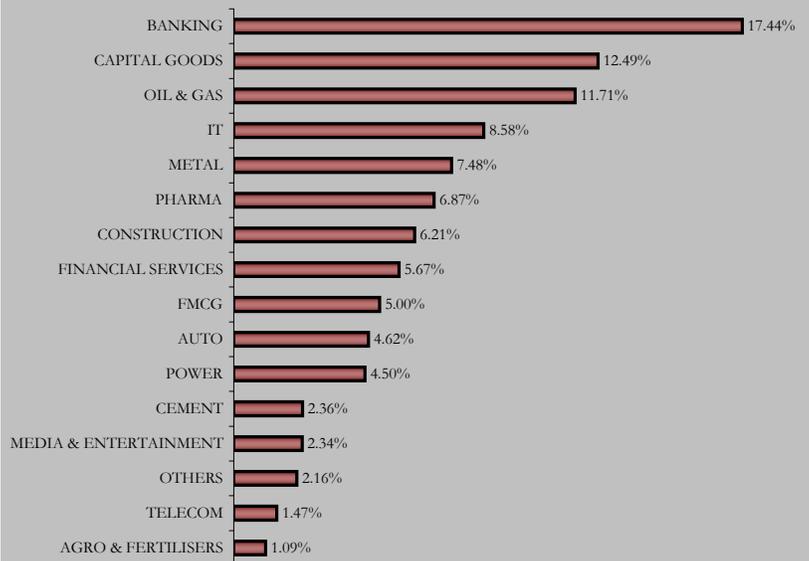
### Asset Allocation



### Rating Profile



### Sectoral Allocation



Portfolio as on 30th November 2009

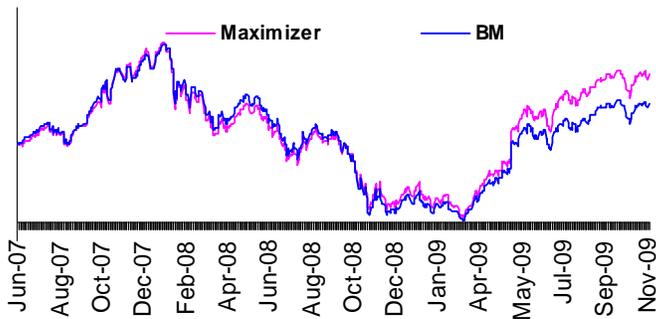
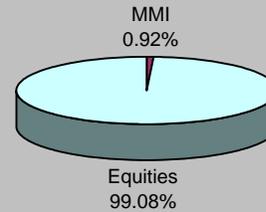
SECURITIES	HOLDING
<b>GOVERNMENT SECURITIES</b>	<b>0.00%</b>
<b>CORPORATE DEBT</b>	<b>0.00%</b>
<b>EQUITY</b>	<b>99.08%</b>
RELIANCE INDUSTRIES LTD.	7.17%
ICICI BANK LTD.	6.65%
INFOSYS TECHNOLOGIES LTD.	4.90%
LARSEN & TOUBRO LTD.	4.80%
ITC LTD	4.22%
BHARAT HEAVY ELECTRICALS LTD.	3.70%
OIL & NATURAL GAS CORPORATION LTD.	3.02%
STERLITE INDUSTRIES LTD.	2.93%
HOUSING DEVELOPMENT FINANCE COR LTD	2.80%
STATE BANK OF INDIA	2.76%
OTHER EQUITY	56.14%
<b>MMI</b>	<b>0.92%</b>

### About the Fund

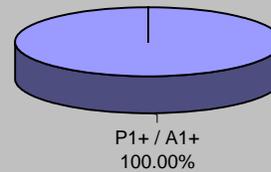
**Objective:** To Provide long-term capital appreciation by actively managing a well diversified equity portfolio of fundamentally strong blue chip companies and provide a cushion against the volatility in the equities through investment in money market instruments.

**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.

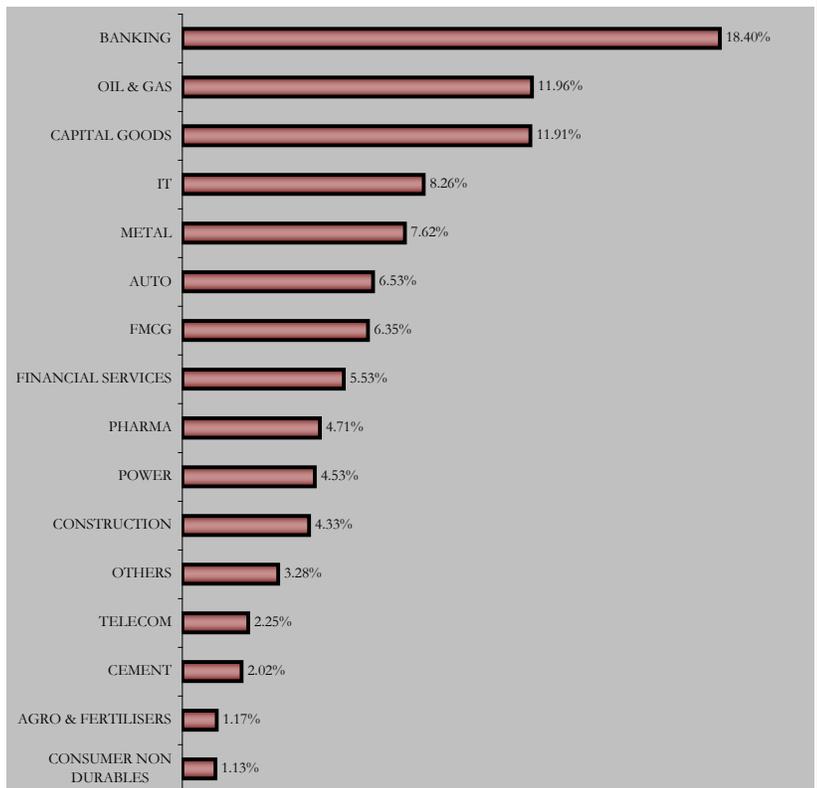
### Asset Allocation



### Rating Profile



### Sectoral Allocation

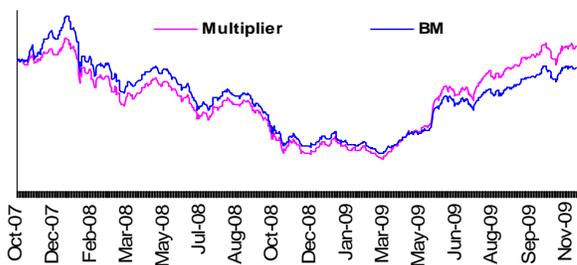




# Individual Multiplier

Portfolio as on 30th November 2009

SECURITIES	HOLDING
<b>GOVERNMENT SECURITIES</b>	<b>0.00%</b>
<b>CORPORATE DEBT</b>	<b>0.00%</b>
<b>EQUITY</b>	<b>96.67%</b>
SESA GOA LTD.	3.53%
UNION BANK OF INDIA	3.03%
HINDUSTAN CONSTRUCTION CO. LTD.	2.61%
HINDUSTAN PETROLEUM CORPORATION LTD.	2.46%
IDBI BANK LTD	2.32%
ASIAN PAINTS LTD.	2.30%
ALLAHABAD BANK	2.15%
SHREE CEMENT LTD.	2.15%
MPHASIS LIMITED	2.11%
NIIT LTD.	2.10%
OTHER EQUITY	71.91%
<b>MMI</b>	<b>3.33%</b>

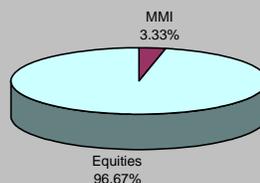


## About the Fund

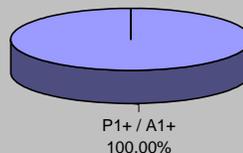
**Objective:** To provide long-term wealth maximisation by actively managing a well-diversified equity portfolio, predominantly comprising of companies whose market capitalization is between Rs. 10 billion to Rs.250 billion. Further, the fund would also seek to provide a cushion against the sudden volatility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

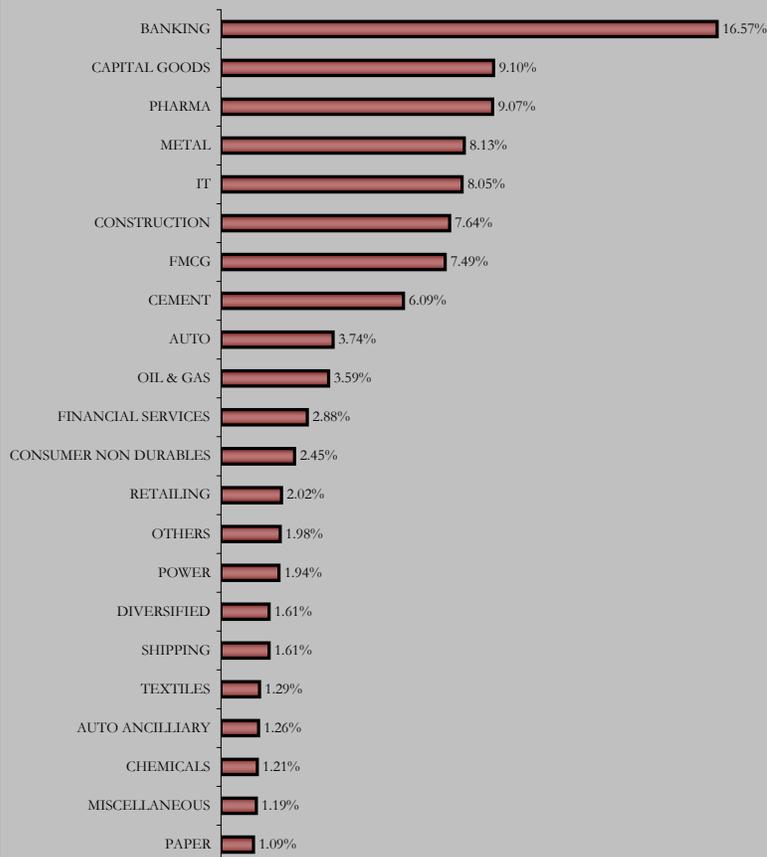
## Asset Allocation



## Rating Profile



## Sectoral Allocation





# Platinum Plus Fund - 1

Portfolio as on 30th November 2009

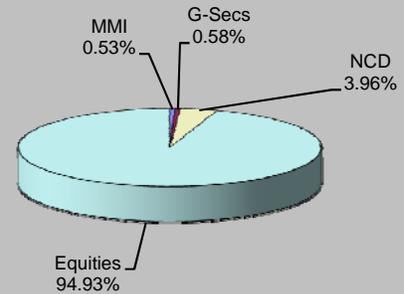
SECURITIES	HOLDING
<b>GOVERNMENT SECURITIES</b>	<b>0.58%</b>
10.45% GOVERNMENT OF INDIA 2018	0.58%
<b>CORPORATE DEBT</b>	<b>3.96%</b>
NATIONAL BANK FOR AGRI. & RURAL DEV 2018	0.90%
NATIONAL HOUSING BANK 2019	0.83%
NATIONAL HOUSING BANK 2018	0.83%
8.65% NTPC LTD. 2019	0.62%
NATIONAL BANK FOR AGRI. & RURAL DEV 2019	0.58%
10.85% RURAL ELECTRIFICATION CORP LTD 2018	0.19%
<b>EQUITY</b>	<b>94.93%</b>
RELIANCE INDUSTRIES LTD.	7.12%
ICICI BANK LTD.	6.57%
LARSEN & TOUBRO LTD.	5.07%
INFOSYS TECHNOLOGIES LTD.	5.02%
BHARAT HEAVY ELECTRICALS LTD.	4.91%
ITC LTD	4.36%
OIL & NATURAL GAS CORPORATION LTD.	3.84%
HOUSING DEVELOPMENT FINANCE COR LTD	3.55%
STATE BANK OF INDIA	3.13%
HINDUSTAN UNILEVER LTD.	3.09%
OTHER EQUITY	48.28%
<b>MMI</b>	<b>0.53%</b>

## About the Fund

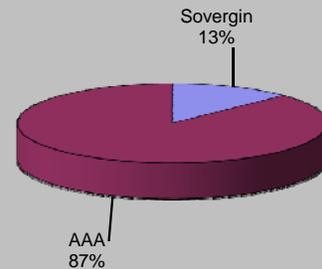
**Objective:** To optimize the participation in an actively managed well diversified equity portfolio of fundamentally strong blue chip companies while using debt instruments & derivatives to lock-in capital appreciations

**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

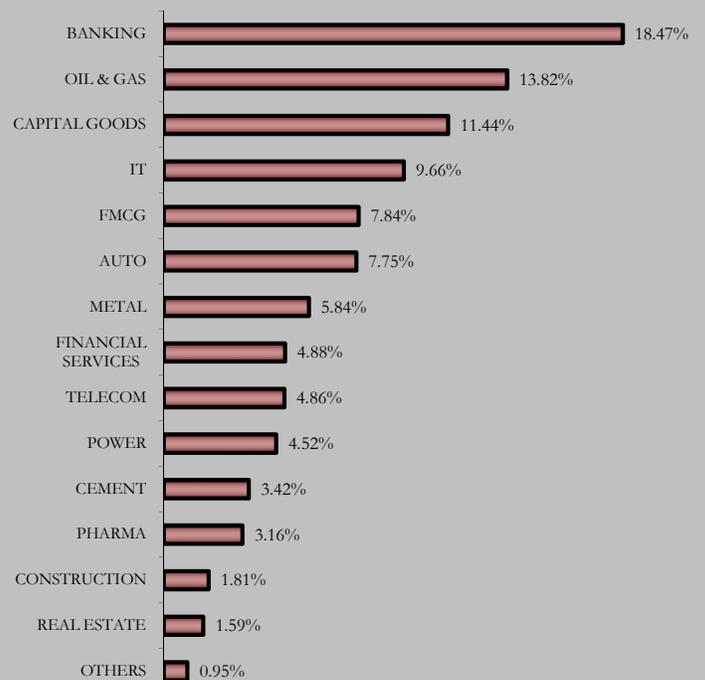
## Asset Allocation



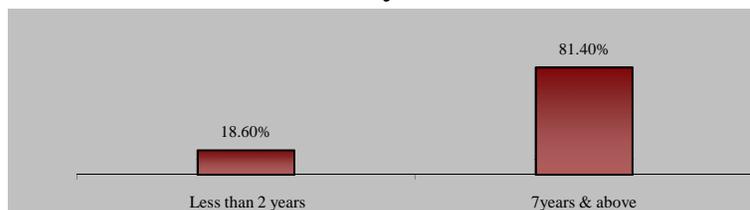
## Rating Profile



## Sectoral Allocation



## Maturity Profile



Portfolio as on 30th November 2009

SECURITIES	HOLDING
<b>GOVERNMENT SECURITIES</b>	<b>0.00%</b>
<b>CORPORATE DEBT</b>	<b>2.99%</b>
NATIONAL HOUSING BANK 2019	1.11%
4.8% HDFC LTD 2011	0.98%
NATIONAL BANK FOR AGRI. & RURAL DEV 2019	0.91%
<b>EQUITY</b>	<b>96.19%</b>
RELIANCE INDUSTRIES LTD.	7.20%
ICICI BANK LTD.	6.60%
INFOSYS TECHNOLOGIES LTD.	5.30%
LARSEN & TOUBRO LTD.	5.09%
BHARAT HEAVY ELECTRICALS LTD.	5.07%
ITC LTD	4.50%
OIL & NATURAL GAS CORPORATION LTD.	3.86%
HOUSING DEVELOPMENT FINANCE COR LTD	3.70%
STATE BANK OF INDIA	3.23%
HINDUSTAN UNILEVER LTD.	3.18%
OTHER EQUITY	48.46%

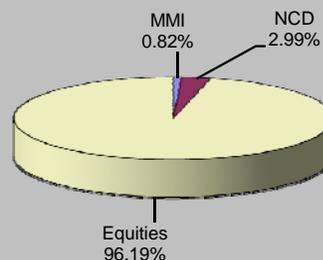
<b>MMI</b>	<b>0.82%</b>
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## About the Fund

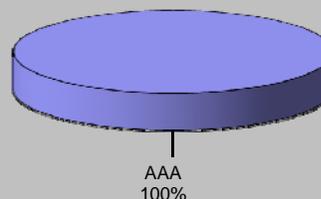
**Objective:** To optimize the participation in an actively managed well diversified equity portfolio of fundamentally strong blue chip companies while using debt instruments & derivatives to lock-in capital appreciations:

**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

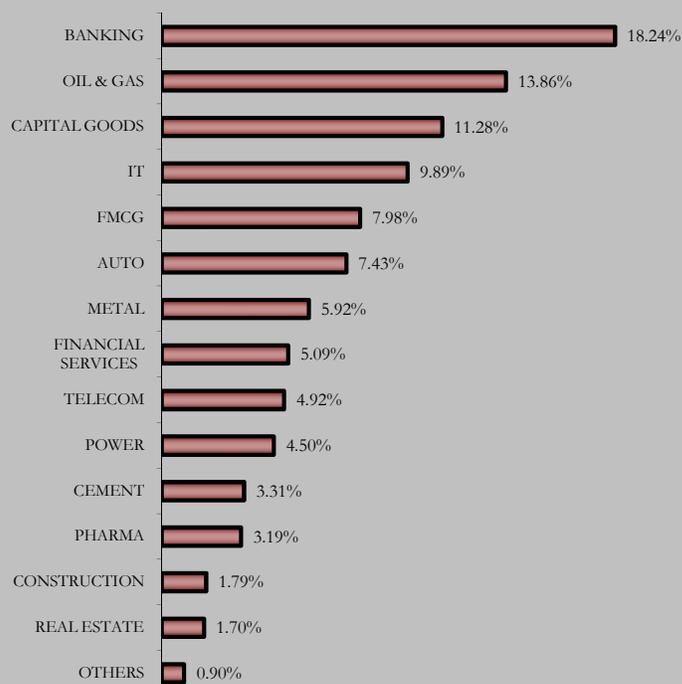
## Asset Allocation



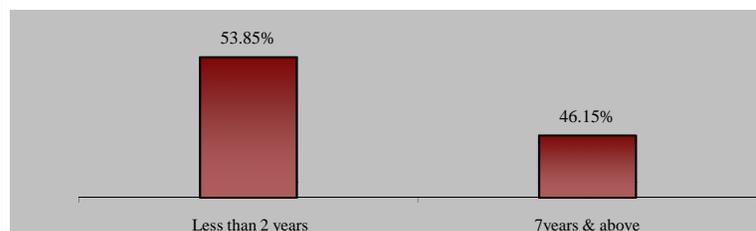
## Rating Profile



## Sectoral Allocation



## Maturity Profile



Portfolio as on 30th November 2009

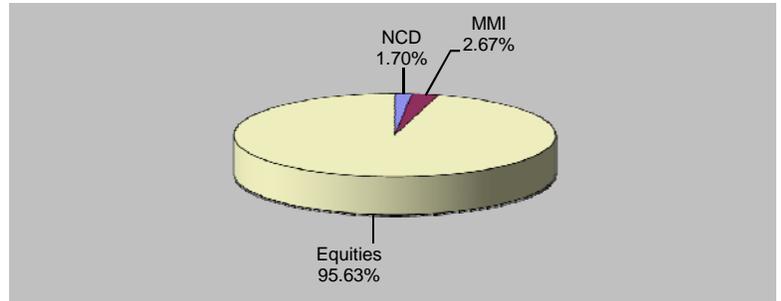
SECURITIES	HOLDING
<b>GOVERNMENT SECURITIES</b>	<b>0.00%</b>
<b>CORPORATE DEBT</b>	<b>1.70%</b>
NATIONAL BANK FOR AGRI. & RURAL DEV 2019	1.70%
<b>EQUITY</b>	<b>95.63%</b>
RELIANCE INDUSTRIES LTD.	7.03%
ICICI BANK LTD.	6.59%
LARSEN & TOUBRO LTD.	5.10%
INFOSYS TECHNOLOGIES LTD.	5.06%
BHARAT HEAVY ELECTRICALS LTD.	4.93%
ITC LTD	4.34%
OIL & NATURAL GAS CORPORATION LTD.	3.92%
HOUSING DEVELOPMENT FINANCE COR LTD	3.77%
STATE BANK OF INDIA	3.10%
HINDUSTAN UNILEVER LTD.	3.07%
OTHER EQUITY	48.71%
<b>MMI</b>	<b>2.67%</b>

## About the Fund

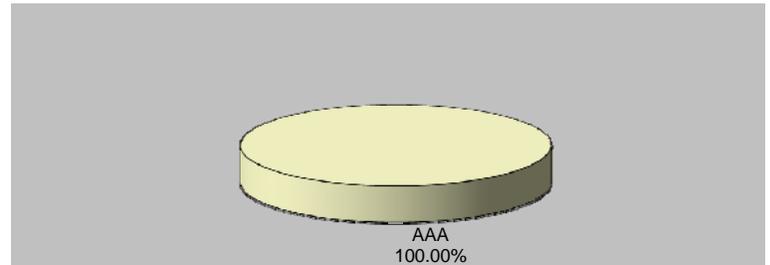
**Objective:** To optimize the participation in an actively managed well diversified equity portfolio of fundamentally strong blue chip companies while using debt instruments & derivatives to lock-in capital appreciations:

**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

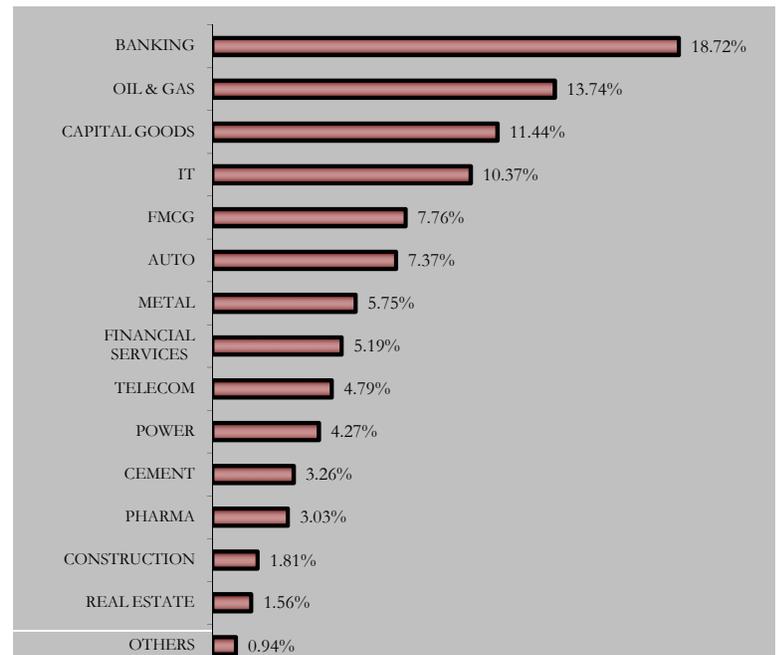
## Asset Allocation



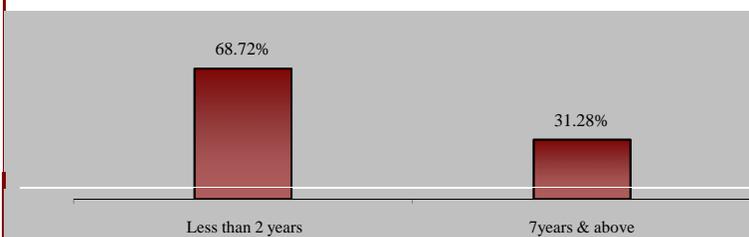
## Rating Profile



## Sectoral Allocation



## Maturity Profile





# Pension Nourish

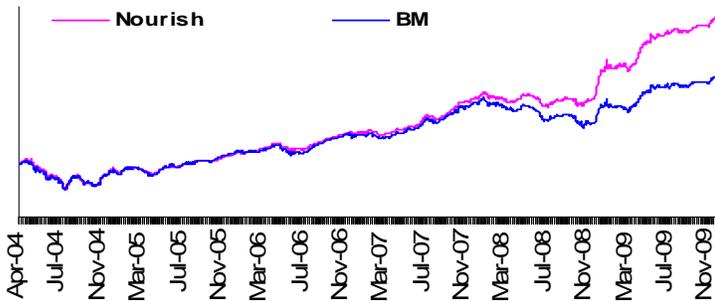
Portfolio as on 30th November 2009

SECURITIES	HOLDING
<b>GOVERNMENT SECURITIES</b>	<b>15.65%</b>
7.59% GOI 2016	4.23%
6.9% GOI 2019	3.55%
7.95% GOI 2032	2.82%
7.46% GOI 2017	2.17%
5.64% GOI 2019	1.59%
6.05% GOI 2019	1.30%

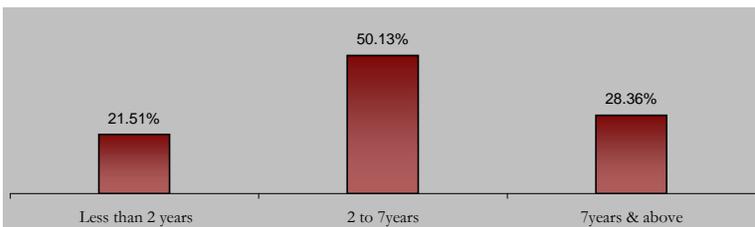
CORPORATE DEBT	64.80%
11.45% RELIANCE INDUSTRIES LTD. 2013	6.07%
11.5% RURAL ELECTRIFICATION CORP LTD 2013	6.07%
9.4% POWER FINANCE CORPORATION LIMITED 2013	5.76%
9.9% TATA SONS LTD. 2011	3.99%
11.75% RURAL ELECTRIFICATION CORP LTD 2011	3.98%
10.48% GRASIM INDUSTRIES LTD. 2013	3.97%
9.25% EXPORT IMPORT BANK OF INDIA 2012	3.81%
8.8% POWER GRID CORPORATION LTD. 2013	3.72%
8.8% RURAL ELECTRIFICATION CORP LTD 2019	3.70%
11.95% HOUSING DEVELOPMENT FINANCE COR LTD 2018	2.64%
OTHER CORPORATE DEBT	21.10%

EQUITY	9.95%
RELIANCE INDUSTRIES LTD.	0.69%
ICICI BANK LTD.	0.69%
LARSEN & TOUBRO LTD.	0.49%
INFOSYS TECHNOLOGIES LTD.	0.49%
ULTRATECH CEMENT LTD.	0.43%
HOUSING DEVELOPMENT FINANCE COR LTD	0.41%
HINDUSTAN UNILEVER LTD.	0.35%
ITC LTD	0.35%
BHARTI AIRTEL LTD.	0.35%
OIL & NATURAL GAS CORPORATION LTD.	0.33%
OTHER EQUITY	5.38%

MMI	9.59%
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## Maturity Profile

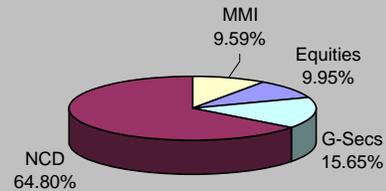


## About the Fund

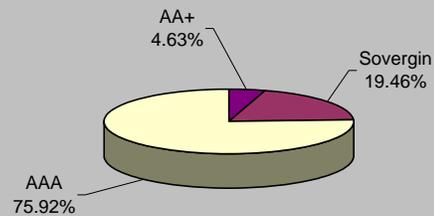
**Objective:** To generate persistent return through active management of fixed income portfolio and focus on creating long-term equity portfolio, which will enhance yield of composite portfolio with minimum risk appetite.

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

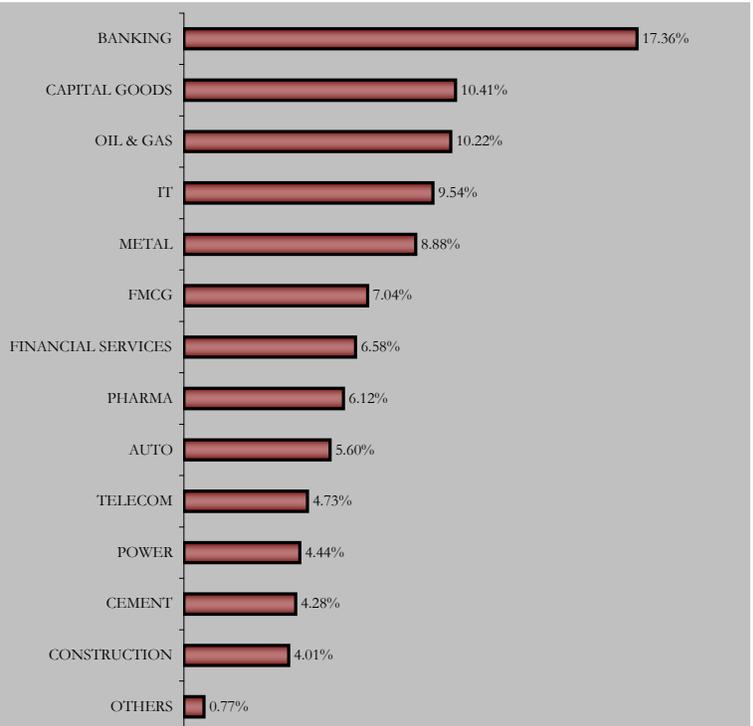
## Asset Allocation



## Rating Profile



## Sectoral Allocation





# Pension Growth

Portfolio as on 30th November 2009

## SECURITIES HOLDING

### GOVERNMENT SECURITIES 12.95%

7.44% GOI 2012	3.31%
7.95% GOI 2032	3.12%
7.59% GOI 2016	2.12%
7.46% GOI 2017	1.95%
6.9% GOI 2019	1.36%
5.64% GOI 2019	1.10%

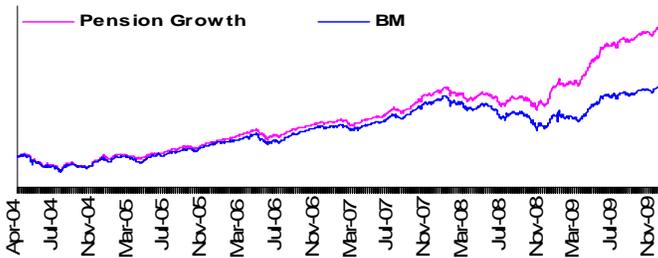
### CORPORATE DEBT 57.13%

10.75% RELIANCE INDUSTRIES LTD. 2018	6.52%
10.48% GRASIM INDUSTRIES LTD. 2013	6.11%
8.8% POWER GRID CORPORATION LTD. 2013	5.71%
7.75% RURAL ELECTRIFICATION CORP LTD 2012	5.64%
11.5% RURAL ELECTRIFICATION CORP LTD 2013	4.66%
11.95% HOUSING DEVELOPMENT FINANCE COR LTD 2011	3.38%
10.05% NATIONAL BANK FOR AGRI. & RURAL DEV 2014	2.99%
9.8% POWER FINANCE CORPORATION LIMITED 2012	2.96%
9.2% LARSEN & TOUBRO LTD. 2012	2.95%
11.45% RELIANCE INDUSTRIES LTD. 2013	2.48%
OTHER CORPORATE DEBT	13.72%

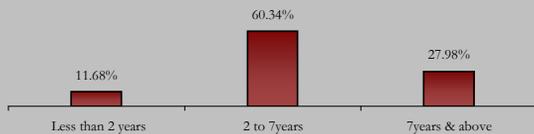
### EQUITY 19.79%

RELIANCE INDUSTRIES LTD.	1.46%
ICICI BANK LTD.	1.39%
INFOSYS TECHNOLOGIES LTD.	1.12%
LARSEN & TOUBRO LTD.	0.87%
ITC LTD	0.84%
HOUSING DEVELOPMENT FINANCE COR LTD	0.80%
STATE BANK OF INDIA	0.70%
BHARTI AIRTEL LTD.	0.70%
OIL & NATURAL GAS CORPORATION LTD.	0.67%
HDFC BANK LTD.	0.56%
OTHER EQUITY	10.69%

### MMI 10.13%



### Maturity Profile

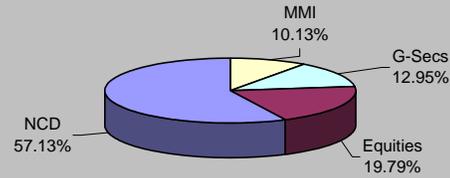


### About the Fund

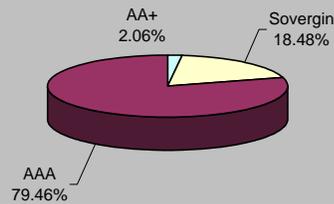
**Objective:** To build your capital and generate better returns at moderate level of risk, over a medium or long-term period through a balance of investment in equity and debt.

**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.

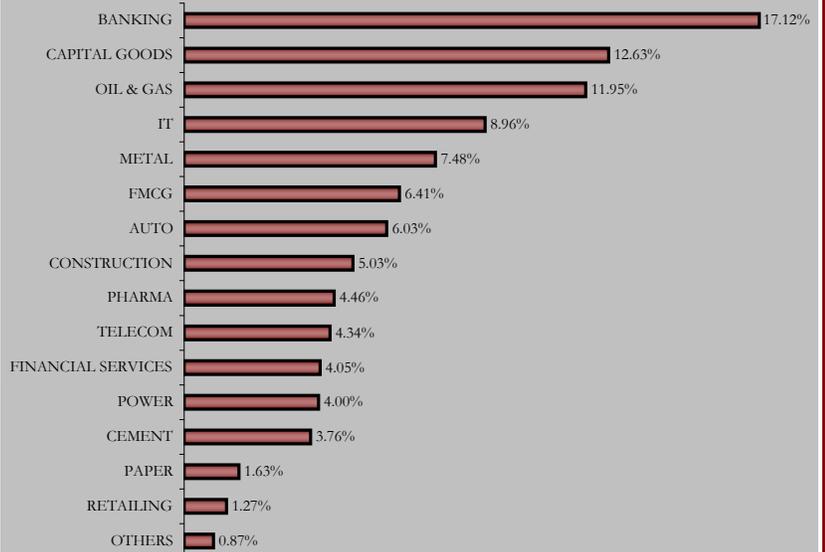
### Asset Allocation



### Rating Profile



### Sectoral Allocation





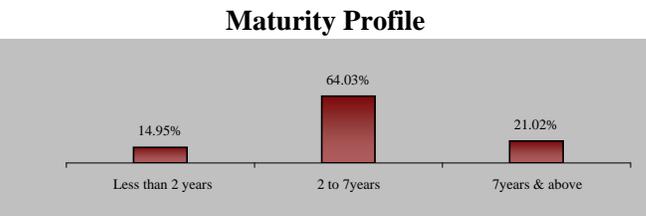
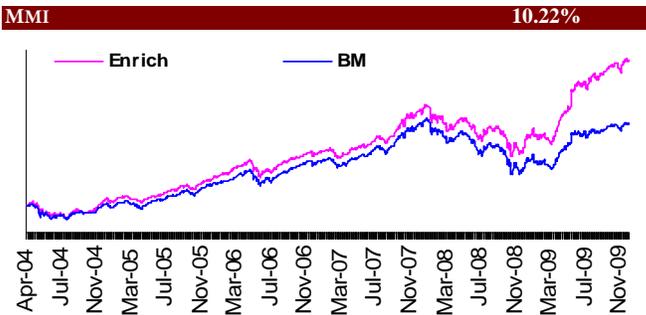
# Pension Enrich

Portfolio as on 30th November 2009

SECURITIES	HOLDING
<b>GOVERNMENT SECURITIES</b>	<b>13.23%</b>
6.9% GOI 2019	3.09%
7.44% GOI 2012	2.26%
7.46% GOI 2017	2.07%
8.35% GOI 2022	1.62%
7.95% GOI 2032	1.40%
6.07% GOI 2014	1.25%
5.64% GOI 2019	0.80%
7.99% GOI 2017	0.74%

CORPORATE DEBT	41.48%
9.45% RURAL ELECTRIFICATION CORP LTD 2013	6.10%
9.47% POWER GRID CORPORATION LTD. 2013	4.27%
11.45% RELIANCE INDUSTRIES LTD. 2013	3.84%
8.9% STEEL AUTHORITY OF INDIA LTD. 2014	2.94%
11.5% RURAL ELECTRIFICATION CORP LTD 2013	2.56%
8.6% PFC LTD 2014	1.91%
9.47% POWER GRID CORPORATION LTD. 2012	1.83%
8.49% INDIAN RAILWAY FINANCE CORPN. LTD. 2014	1.76%
9.22% PFC LTD 2012	1.75%
9.76% INDIAN RAILWAY FINANCE CORPN. LTD. 2012	1.22%
OTHER CORPORATE DEBT	13.30%

EQUITY	35.06%
ICICI BANK LTD.	2.40%
RELIANCE INDUSTRIES LTD.	2.29%
LARSEN & TOUBRO LTD.	1.59%
INFOSYS TECHNOLOGIES LTD.	1.55%
BHARAT HEAVY ELECTRICALS LTD.	1.23%
STATE BANK OF INDIA	1.17%
OIL & NATURAL GAS CORPORATION LTD.	1.07%
STERILITE INDUSTRIES LTD.	1.06%
ITC LTD	1.01%
HOUSING DEVELOPMENT FINANCE COR LTD	0.84%
OTHER EQUITY	20.85%



**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.

