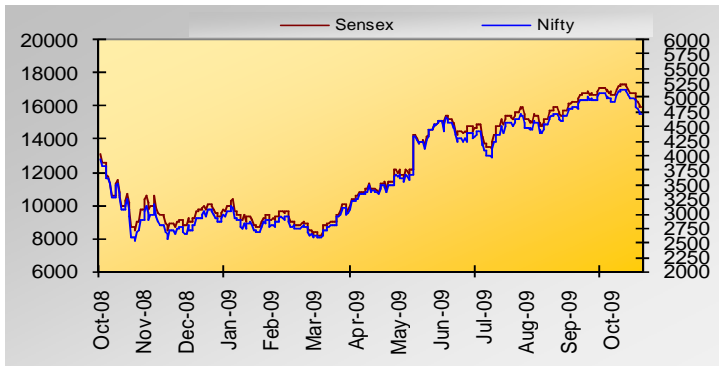


Equity Market



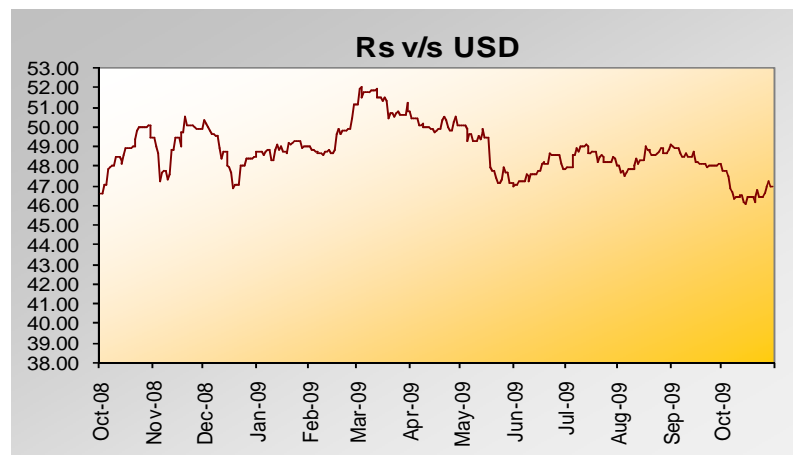
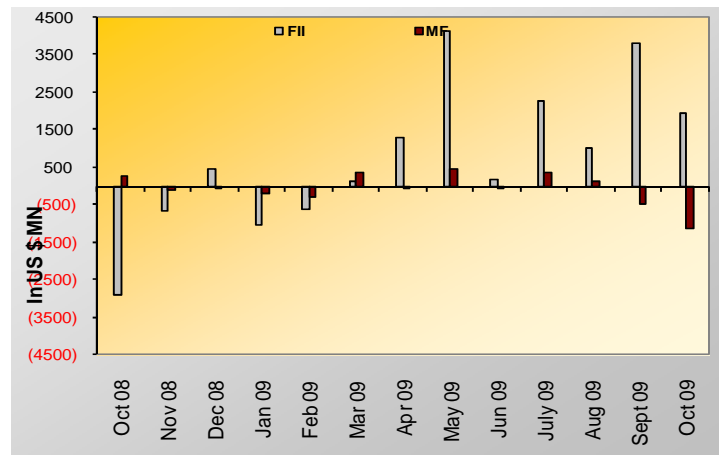
Key Indices	31-Oct-09	30-Sep-09	% Change
Nifty	4711.70	5083.95	-7.32%
Sensex	15896.28	17126.84	-7.18%
BSE 100	8333.18	8930.31	-6.69%
Dow Jones	9712.73	9712.28	0.00%
Nikkei	10034.74	10133.23	-0.97%
Hang Seng	21752.87	20955.25	3.81%
Nasdaq	2045.11	2122.42	-3.64%
KOSPI	1580.69	1673.14	-5.53%

Sensex was down during October by 7.18% to end at 15896.28 points and Nifty was down by 7.32% to end at 4711.70 points. This was a biggest monthly fall this year and was triggered as results of quite a few companies were disappointing.

FII were the net buyers in the equity markets to the extent of Rs. 9077.00 Crores whereas Domestic Mutual Funds were net sellers to the extent of Rs.5194.30 Crores during the month.

Indian stock markets along with global emerging equity markets saw profit booking post the impressive rally moving from the July lows of 13,300 to September 52 week highs of 17,300 in the last three months. As the risk aversion has decreased amongst the global investing community, the Dollar carry trade has fuelled the emerging market rally. This resulted in additional allocation of funds towards the same (due to better relative GDP growth numbers) and resilience of certain emerging markets like India in the downturn. The emerging market sell-off was the temporary reversal in the Dollar carry trade due to oversold conditions. The correction in the Indian equity markets looks healthy as positive macro-economic data reinforces confidence in the resilience of the economy.

The second quarter results added to the volatility in the equity markets. They were satisfactory as the Sensex companies' revenue growth came primarily from Auto, Cement, Engineering & Capital Goods sectors. Profitability for most Sensex stocks during the quarter were better than the Street's expectation with almost 19 of the Sensex companies reporting core profits better than consensus estimates. Auto, Banking, Pharma and FMCG delivered strong growth and positive surprises.



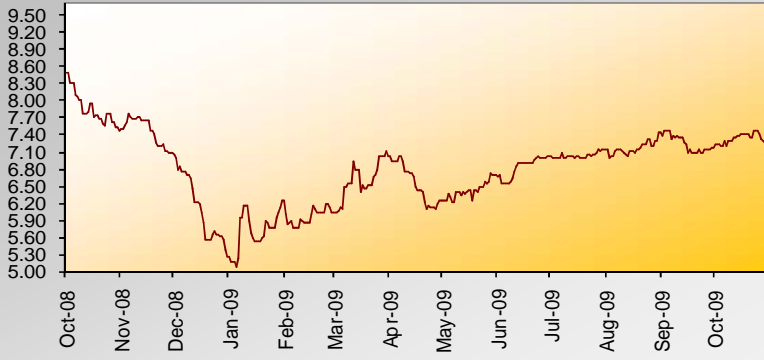
Equity Outlook

The world's largest economy, USA saw its GDP grow by an impressive 3.5% in the third quarter, after contracting for four consecutive quarters reflecting the fact that the stimulus efforts had worked effectively for the economy. We expect central banks and governments worldwide look forward to extend the timeline for exiting the stimulus packages in order to support the growth and put their economies on natural growth path.

The Reserve Bank of India (RBI), in its monetary policy maintained its accommodative policy with the exception of hiking SLR by 1% and tone of the policy reflected inflationary concerns. The excess liquidity is likely to get moderated by the year-end and agri-inflation will see moderation going forward due to government measures. At the current level of 15,900 levels Sensex is trading at 14.5x FY11e estimates, which continues to be attractive for long-term investors. As the economy will see further revival, the earnings will get upgraded gradually after a better 2HYFY10. Markets will continue to be re-rated with increased fund allocation towards India on the back of improvements in the economic data due to increased government efforts, larger, increased individual wealth/income effect improving sentiments and boosting the consumption as well as growth prospects.

Debt Market

10 yr G-sec yield



Key Indices	31-Oct-09	30-Sep-09	% Change
10 year G-Sec	7.30%	7.16%	2.05%
5 Year G-Sec	7.37%	7.08%	4.04%
91 Day T Bill	3.17%	3.10%	2.26%
364 day T-Bill	4.48%	4.33%	3.46%
MIBOR	3.74%	3.92%	-4.59%
Call Rates	3.15%	3.25%	-3.08%
Inflation	1.51%	0.83%	81.93%

India's inflation rate moved up to 1.51% for the week ended 17th October 2009 as compared to 0.83% for the week ended 19th September. However the official Wholesale Price Index (WPI) remained unchanged at its previous week's level of 242.2 as the index for primary articles, declined by 1% for fuel, power, light and lubricants, and went up by 1% for manufactured products. The WPI is currently released on a weekly basis despite the government approving a proposal to release it on a monthly basis on 19th October. The release of the monthly WPI is expected to commence from 14th November 2009.

Industrial production (IIP) grew by 10.4% in August in mining, manufacturing and electricity sectors. The impact of stimulus measures was evident as manufacturing grew by 10.2% & electricity by 10.6% in August. The mining sector clocked a robust growth of 12.9% in the month while the consumer durables sector, which showed negative growth for past many months, grew robustly by 22.3% in August against a mere 3.9% in the same month last year.

Debt Outlook

The ongoing economic recovery in Asian countries will continue ahead of other regions, and these countries will be amongst the first to raise their policy rates. The developed world is set for prolonged weak growth. Strong growth and roll back in fiscal and monetary policy in Asia will lead to a cyclical recovery in many emerging markets which will induce traction in their economic recovery.

Indian demand indicator has turned positive very sharply especially if you consider the numbers sequentially. Inflation has risen faster than expected; we expect this to continue for some more time.

Credit off-take has been slow as expected and the rate of credit growth as seen in this financial year has been 11% YOY (year-on-year). We expect it to be ~17% which would mean a ~20% growth in the remaining period of 2009-10.

RBI has hiked the SLR by 100bps in the second quarter review of monetary policy, which indicates initial signs of reduction in the excess liquidity in the system. It may also hike key policy rates in second quarter 2010 to reign the runaway inflation when on the recovery path. We expect the fiscal measures will not be rolled before the end of this financial year and it is a clear sign of the end of one of the worst recession periods seen in recent times.

Going forward, RBI continues the monetary policy and will keep enough liquidity in the system and tighten its flow. The India Government bond yield curve has been steep in tracking excess liquidity. With government completing 80% of total budgeted borrowing, the bigger pressure of Indian government bonds (GSec) supply is over. The 10 yr gsec will be range bond between 7.25% to 7.40%. Corporate bond will remain dreary because of the subdued demand from retail funds and not much of the issuances on the card. The spread between GSec and 10 yr bonds are likely to be in the range of ~145 bps.



Learning Curve

Fiscal Policy

In the last edition of Learning Curve, we explained the importance of Monetary Policy and how the Central Bank uses it to regulate the level of economic activities and ensure price stability. In addition, the government of a country also relies on the Fiscal policy to achieve similar objectives. In this edition, we will understand the importance of Fiscal Policy.

Fiscal policy is the use of government expenditures and revenues to influence the national income, production and employment. The main instruments of this policy are government spending, taxes & government debt. Changes in these can impact aggregate demand (from households as well as companies), level of economic activity, pattern of resource allocation and distribution of income.

The key objective of fiscal policy is to achieve the desirable price, consumption and employment level in the economy. It also aims to achieve equitable income distribution, increase capital formation and maintain a desirable degree of inflation. It is announced once every year (in February) in the form of the Union Budget by the Finance Minister. However, during the year, the government can announce fiscal measures as and when required. Both, the central and the state governments lay down their fiscal policies respectively.

A Fiscal policy is referred to as neutral when the government spending is fully funded by the tax revenue. In this case, the budget has a neutral effect on the level of economic activity. A contractionary fiscal policy is likely to be most appropriate in times of economic boom. If the economy is growing at a rapid pace, the government will either raise taxes or reduce its expenditure. Either of these will reduce the level of demand in the economy and therefore the level of economic growth. Expansionary fiscal policy, on the other hand is used in times of downturn to boost economic activities. Government may lower taxes or increase its expenditure. If indirect taxes are lowered, it will lower the prices of goods and encourage demand. Alternatively, if direct taxes are lowered, it will raise disposable income and encourage demand for goods and services. In the recent past, the Indian government has been resorting to expansionary fiscal policy to revive economic growth. The government had increased its expenditure as well as reduced taxes. These measures, together with the expansionary monetary policy, have resulted in a swift recovery for India.

An expansionary fiscal policy usually results in fiscal deficit (since government expenditure exceeds its revenues) while a contractionary fiscal policy usually results in a fiscal surplus. When a government runs a budget deficit, its expenditure will be funded by market borrowing (in the form of treasury bills or Government Securities), overseas borrowing or printing of new money. An excessive debt policy can lead to higher interest rates and hence, the debt burden assumed by the government is itself an important policy variable and it has implications for the conduct of monetary policy as well. A fiscal surplus is often saved for future use.

There is usually a time lag between the implementation of the fiscal policy and its effects on the economy. Overall, the conduct of fiscal policy is a crucial factor which in tandem with the monetary policy, decides the economy's growth, inflation, employment, and consumption patterns.

Arpita Nanoti

Head – Investments Communication & Advisory

FUND PERFORMANCE AS ON 31ST OCTOBER 2009

INDIVIDUAL Inception Date	Assure Fund 12-Sep-05		Protector 22-Mar-01		Builder 22-Mar-01		Balancer 18-Jul-05		Enhancer 22-Mar-01	
	Annualised	CAGR	Annualised	CAGR	Annualised	CAGR	Annualised	CAGR	Annualised	CAGR
Last 1 year	18.07%	18.07%	21.57%	21.57%	29.50%	29.50%	33.02%	33.02%	32.65%	32.65%
Last 2 years	15.30%	14.27%	10.23%	9.75%	10.44%	9.95%	12.35%	11.67%	5.84%	5.68%
Last 3 years	14.01%	12.40%	11.25%	10.18%	13.16%	11.73%	15.54%	13.60%	11.51%	10.39%
Since Inception	11.93%	10.18%	12.43%	8.82%	17.75%	11.37%	14.41%	11.88%	23.78%	13.81%

Asset Held (Rs. In Millions)	1083	3876	2496	302	46575
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INDIVIDUAL Inception Date	Creator 23-Feb-04		Magnifier 12-Aug-04		Maximiser 12-Jun-07		Multiplier 30-Oct-07		Platinum Plus I 17-Mar-08	
	Annualised	CAGR	Annualised	CAGR	Annualised	CAGR	Annualised	CAGR	Annualised	CAGR
Last 1 year	56.60%	56.60%	62.47%	62.47%	73.46%	73.46%	112.11%	112.11%	47.97%	47.97%
Last 2 years	12.08%	11.42%	-6.41%	-6.64%	-3.65%	-3.72%	0.65%	0.64%	-	-
Last 3 years	20.40%	17.25%	9.64%	8.83%	-	-	-	-	-	-
Since Inception	23.28%	15.98%	26.32%	18.01%	11.46%	10.66%	0.49%	0.49%	-0.23%	-0.23%

Asset Held (Rs. In Millions)	2728	12313	21039	3072	3775
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PENSION Inception Date	Nourish 12-Mar-03		Growth 18-Mar-03		Enrich 12-Mar-03	
	Annualised	CAGR	Annualised	CAGR	Annualised	CAGR
Last 1 year	23.68%	23.68%	34.72%	34.72%	42.66%	42.66%
Last 2 years	11.77%	11.14%	14.07%	13.20%	10.34%	9.85%
Last 3 years	12.62%	11.29%	16.50%	14.34%	16.02%	13.97%
Since Inception	11.13%	8.69%	16.48%	11.79%	21.58%	14.32%

Asset Held (Rs. In Millions)	136	351	1685
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Individual Assure Fund

Portfolio as on 31st October 2009

SECURITIES	HOLDING
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GOVERNMENT SECURITIES	0.00%
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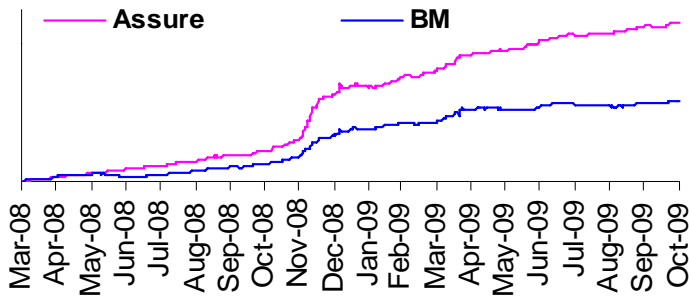
CORPORATE DEBT	67.18%
-----------------------	---------------

8.7% POWER FINANCE CORPORATION LIMITED 2010	7.81%
7.39% POWER GRID CORPORATION LTD. 2010	7.48%
10.1% RELIANCE INDUSTRIES LTD. 2011	6.38%
9.68% INDIAN RAILWAY FINANCE CORPN. LTD. 2010	4.74%
10.95% RURAL ELECTRIFICATION CORP LTD 2011	4.68%
7.45% TATA CAPITAL LIMITED 2011	4.64%
9.9% HDFC LTD 2011	3.92%
6.84% HDFC LTD 2011	3.70%
8.69% INDIAN RAILWAY FINANCE CORPN. LTD. 2011	2.79%
11.65% HDFC LTD 2010	2.32%
OTHER CORPORATE DEBT	18.72%

SECURITISED DEBT	1.87%
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CREDIT ASSET TRUST SR LXIV 2009	1.87%
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MMI	30.96%
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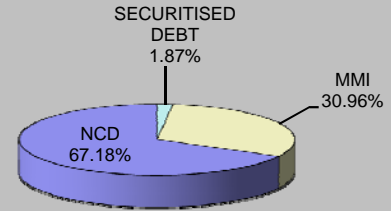


About the Fund

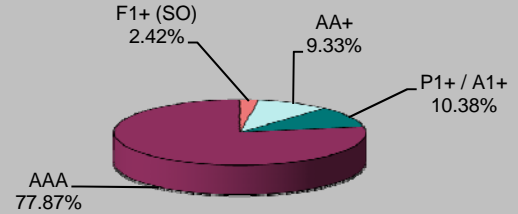
Objective: To provide Capital Protection, at a high level of safety and liquidity through judicious investments in high quality short-term debt.

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

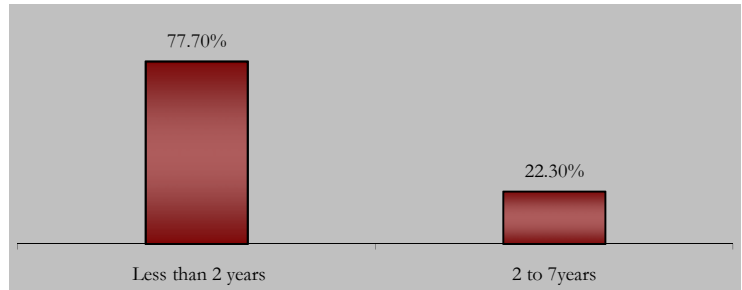
Asset Allocation



Rating Profile



Maturity Profile





Individual Protector Fund

Portfolio as on 31st October 2009

SECURITIES HOLDING

GOVERNMENT SECURITIES 17.17%

7.44% GOI 2012	2.47%
7.5% GOI 2034	2.41%
6.9% GOI 2019	1.76%
6.07% GOI 2014	1.65%
8.24% GOI 2027	1.65%
7.95% GOI 2032	1.60%
7.59% GOI 2015	1.53%
8.2% GOI 2022	1.43%
7.46% GOI 2017	1.34%
7.99% GOI 2017	1.32%

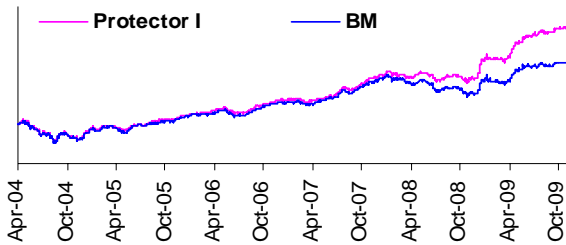
CORPORATE DEBT 55.17%

8.55% LIC HOUSING FINANCE LTD. 2011	3.49%
9% TATA SONS LTD. 2010	2.93%
11.45% RELIANCE INDUSTRIES LTD. 2013	2.80%
8.9% STEEL AUTHORITY OF INDIA LTD. 2014	2.07%
9.45% RURAL ELECTRIFICATION CORP LTD 2013	1.98%
11.5% RURAL ELECTRIFICATION CORP LTD 2013	1.73%
11.4% POWER FINANCE CORPORATION LTD 2013	1.72%
9.4% TATA TEA LTD. 2010	1.67%
11.25% POWER FINANCE CORPORATION LTD 2018	1.66%
10.1% RELIANCE INDUSTRIES LTD. 2011	1.65%
OTHER CORPORATE DEBT	33.49%

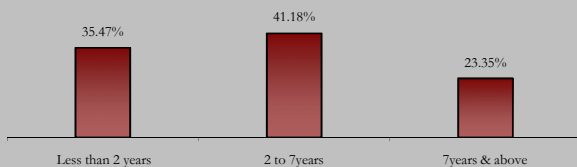
EQUITY 9.14%

RELIANCE INDUSTRIES LTD.	0.64%
ICICI BANK LTD.	0.53%
INFOSYS TECHNOLOGIES LTD.	0.46%
LARSEN & TOUBRO LTD.	0.42%
ITC LTD	0.40%
OIL & NATURAL GAS CORPORATION LTD.	0.33%
BHARTI AIRTEL LTD.	0.28%
STATE BANK OF INDIA	0.27%
BHARAT HEAVY ELECTRICALS LTD.	0.27%
HDFC BANK LTD.	0.23%
OTHER EQUITY	5.30%

MMI 18.52%



Maturity Profile

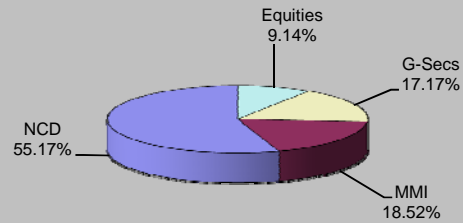


About the Fund

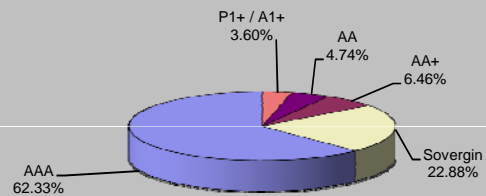
Objective: To generate persistent return through active management of fixed income portfolio and focus on creating long-term equity portfolio, which will enhance yield of composite portfolio with minimum risk appetite.

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.

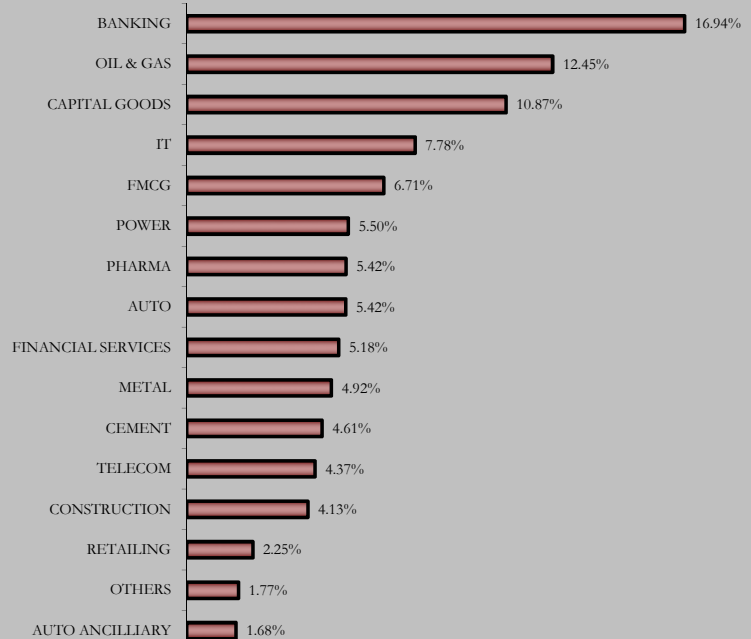
Asset Allocation



Rating Profile



Sectoral Allocation



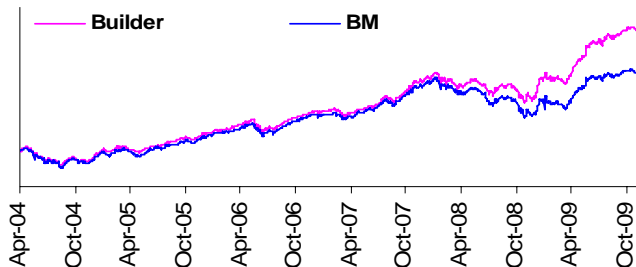


Individual Builder Fund

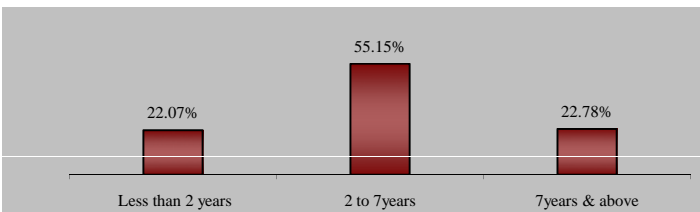
Portfolio as on 31st October 2009

SECURITIES	HOLDING
GOVERNMENT SECURITIES	15.21%
6.07% GOI 2014	2.38%
7.44% GOI 2012	2.35%
6.9% GOI 2019	2.24%
8.2% GOI 2022	1.98%
7.95% GOI 2032	1.54%
7.59% GOI 2015	1.19%
9.4% GOI 2012	0.84%
7.99% GOI 2017	0.82%
7.46% GOI 2017	0.79%
6.35% GOI 2020	0.54%
OTHER GOVERNMENT SECURITIES	0.53%
CORPORATE DEBT	56.17%
11.45% RELIANCE INDUSTRIES LTD. 2013	5.91%
11.25% POWER FINANCE CORPORATION LTD 2018	2.87%
8.85% TATA SONS LTD. 2013	2.65%
9.5% INDIAN HOTELS CO. LTD. 2012	2.61%
8.55% LIC HOUSING FINANCE LTD. 2011	2.38%
8.75% INDIAN RAILWAY FINANCE CORPN. LTD. 2013	2.38%
9.76% INDIAN RAILWAY FINANCE CORPN. LTD. 2012	2.10%
10% NATIONAL BANK FOR AGRI. & RURAL DEV 2012	2.10%
9.47% POWER GRID CORPORATION LTD. 2014	2.07%
8.73% POWER GRID CORPORATION LTD. 2010	2.05%
OTHER CORPORATE DEBT	29.03%
EQUITY	19.35%
RELIANCE INDUSTRIES LTD.	1.29%
ICICI BANK LTD.	1.13%
LARSEN & TOUBRO LTD.	0.99%
ITC LTD	0.80%
INFOSYS TECHNOLOGIES LTD.	0.79%
STATE BANK OF INDIA	0.68%
BHARAT HEAVY ELECTRICALS LTD.	0.67%
OIL & NATURAL GAS CORPORATION LTD.	0.59%
HOUSING DEVELOPMENT FINANCE COR LTD	0.58%
HDFC BANK LTD.	0.54%
OTHER EQUITY	11.28%

MMI **9.28%**



Maturity Profile

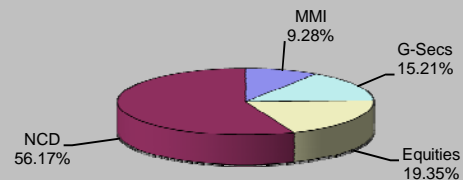


About the Fund

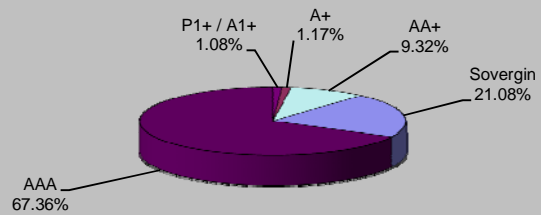
Objective: To build your capital and generate better returns at moderate level of risk, over a medium or long-term period through a balance of investment in equity and debt.

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.

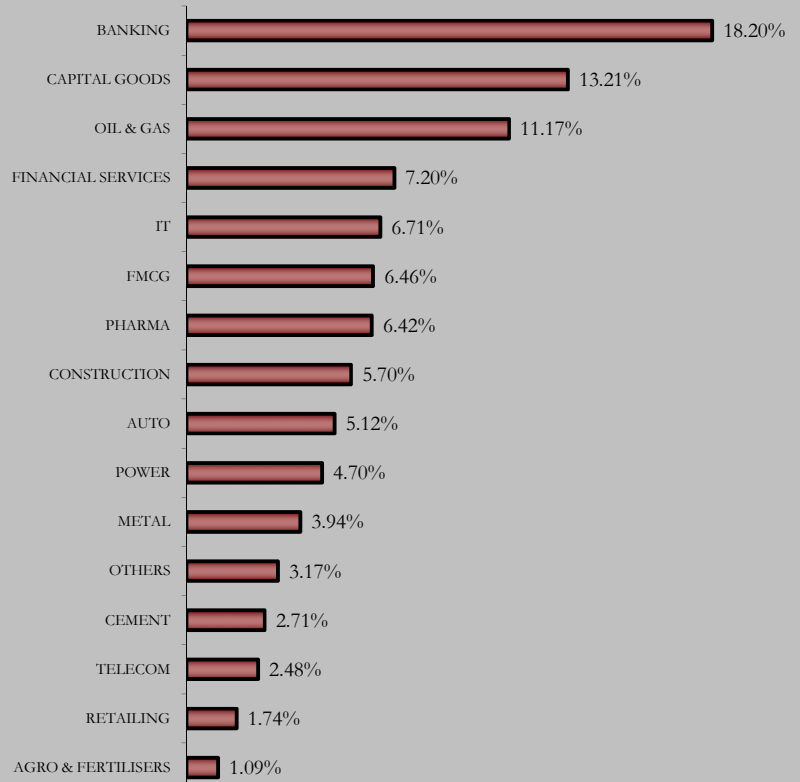
Asset Allocation



Rating Profile



Sectoral Allocation





Individual Balancer Fund

Portfolio as on 31st October 2009

SECURITIES HOLDING

GOVERNMENT SECURITIES 13.68%

7.95% GOI 2032	2.86%
5.64% GOI 2019	2.75%
7.44% GOI 2012	2.51%
7.46% GOI 2017	2.45%
6.9% GOI 2019	1.61%
7% GOI 2022	1.49%

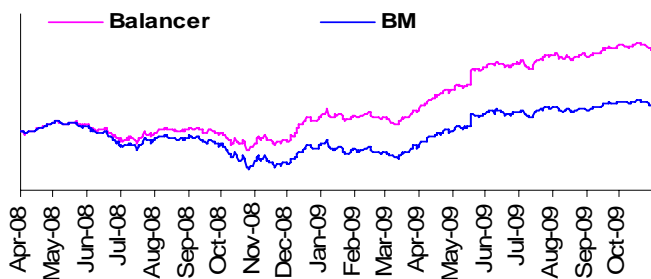
CORPORATE DEBT 42.95%

10.9% RURAL ELECTRIFICATION CORP LTD 2013	4.48%
10.05% NATIONAL BANK FOR AGRIL. & RURAL DEV 2014	3.49%
9.45% LIC HOUSING FINANCE LTD. 2012	3.48%
7.55% HCL TECHNOLOGIES LTD. 2011	3.35%
7.05% CANARA BANK 2014	3.13%
9.47% POWER GRID CORPORATION LTD. 2022	2.59%
11% IDFC LTD. 2010	2.56%
11% POWER FINANCE CORPORATION LIMITED 2018	1.87%
11.45% RELIANCE INDUSTRIES LTD. 2013	1.84%
11.4% POWER FINANCE CORPORATION LIMITED 2013	1.84%
OTHER CORPORATE DEBT	14.31%

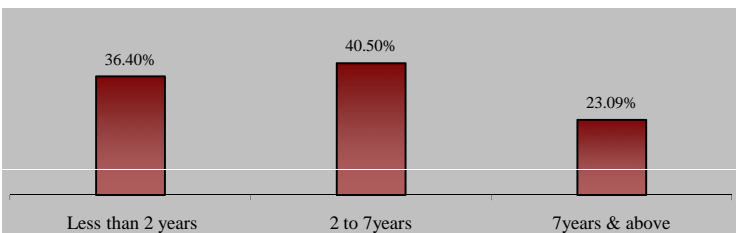
EQUITY 23.41%

RELIANCE INDUSTRIES LTD.	1.71%
ICICI BANK LTD.	1.18%
INFOSYS TECHNOLOGIES LTD.	1.15%
ITC LTD	1.13%
STATE BANK OF INDIA	1.05%
LARSEN & TOUBRO LTD.	1.03%
HOUSING DEVELOPMENT FINANCE COR LTD	0.99%
HDFC BANK LTD.	0.89%
BHARTI AIRTEL LTD.	0.83%
OIL & NATURAL GAS CORPORATION LTD.	0.77%
OTHER EQUITY	12.69%

MMI 19.96%



Maturity Profile

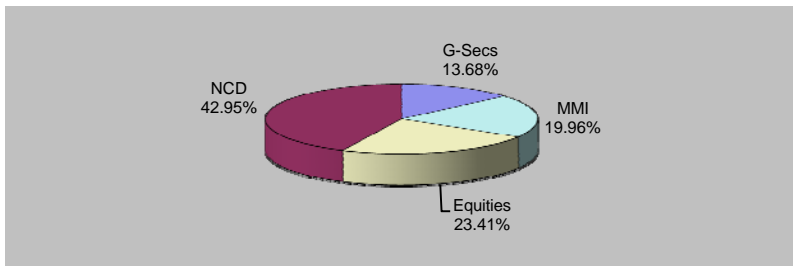


About the Fund

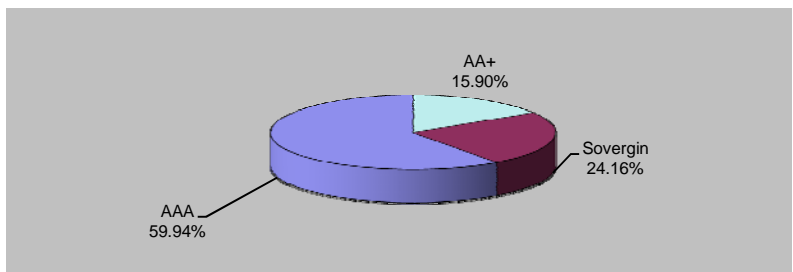
Objective: To achieve value creation of the policyholder at an average risk level over medium to long-term period.

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

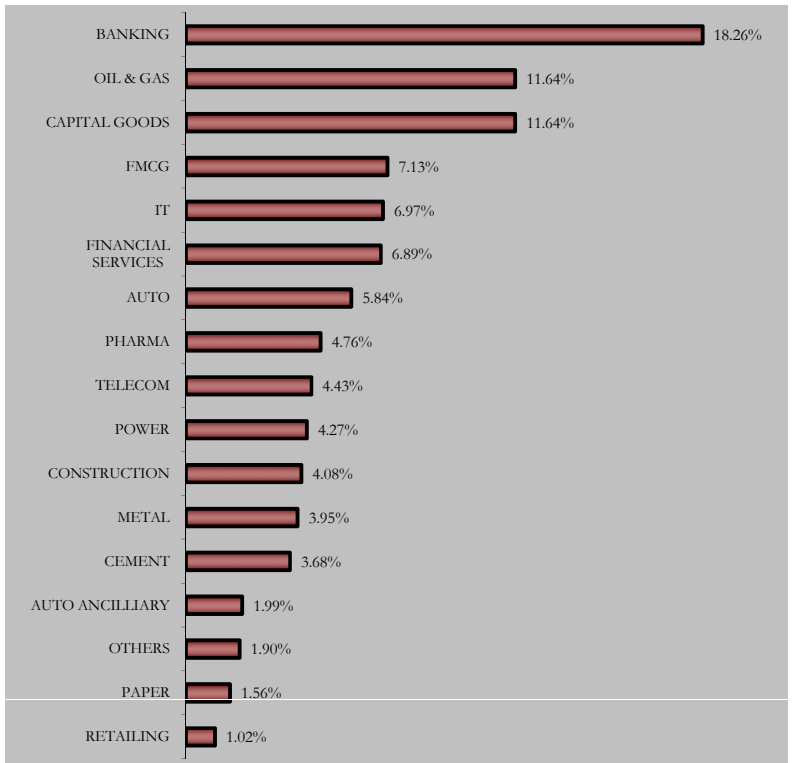
Asset Allocation



Rating Profile



Sectoral Allocation





Individual Enhancer Fund

Portfolio as on 31st October 2009

SECURITIES HOLDING

GOVERNMENT SECURITIES 12.00%

6.9% GOI 2019	1.71%
7.95% GOI 2032	1.52%
7.94% GOI 2021	1.06%
8.2% GOI 2022	1.04%
7.5% GOI 2034	0.71%
8.24% GOI 2027	0.64%
7.44% GOI 2012	0.62%
7.61% GOI 2015	0.57%
6.07% GOI 2014	0.51%
7.59% GOI 2015	0.46%
OTHER GOVERNMENT SECURITIES	3.16%

CORPORATE DEBT 42.52%

10.75% RELIANCE INDUSTRIES LTD. 2018	1.19%
10.25% TECH MAHINDRA LTD. 2014	1.14%
10.2% TATA STEEL LTD. 2015	1.11%
8.6% PFC LTD 2024	0.83%
8.65% RURAL ELECTRIFICATION CORP LTD 2019	0.81%
9.8% LIC HOUSING FINANCE LTD. 2017	0.75%
8.6% PFC LTD 2019	0.73%
11.25% PFC LTD 2018	0.68%
9.4% TATA TEA LTD. 2010	0.68%
9.15% MAHINDRA & MAHINDRA LTD. 2011	0.67%
OTHER CORPORATE DEBT	33.93%

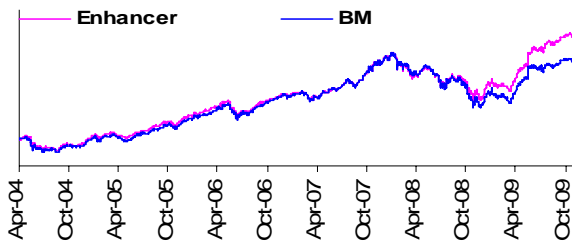
SECURITISED DEBT 0.80%

CREDIT ASSET TRUST SR LXIV 2009	0.50%
CORPORATE DEBT TRUST 2008-09 SR 16 2010	0.30%

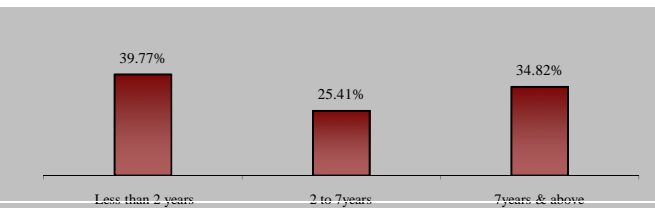
EQUITY 27.95%

RELIANCE INDUSTRIES LTD.	2.33%
ICICI BANK LTD.	1.70%
LARSEN & TOUBRO LTD.	1.44%
INFOSYS TECHNOLOGIES LTD.	1.20%
ITC LTD	1.15%
STATE BANK OF INDIA	0.98%
HOUSING DEVELOPMENT FINANCE COR LTD	0.92%
OIL & NATURAL GAS CORPORATION LTD.	0.88%
BHARAT HEAVY ELECTRICALS LTD.	0.86%
NTPC LTD.	0.78%
OTHER EQUITY	15.71%

MMI 16.73%



Maturity Profile

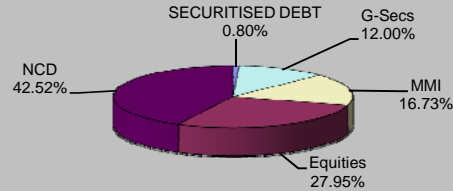


About the Fund

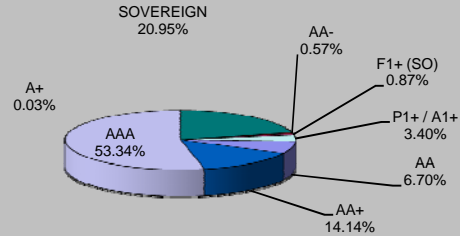
Objective: To grow your capital through enhanced returns over a medium to long term period through investments in equity and debt instruments, thereby providing a good balance between risk and return.

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.

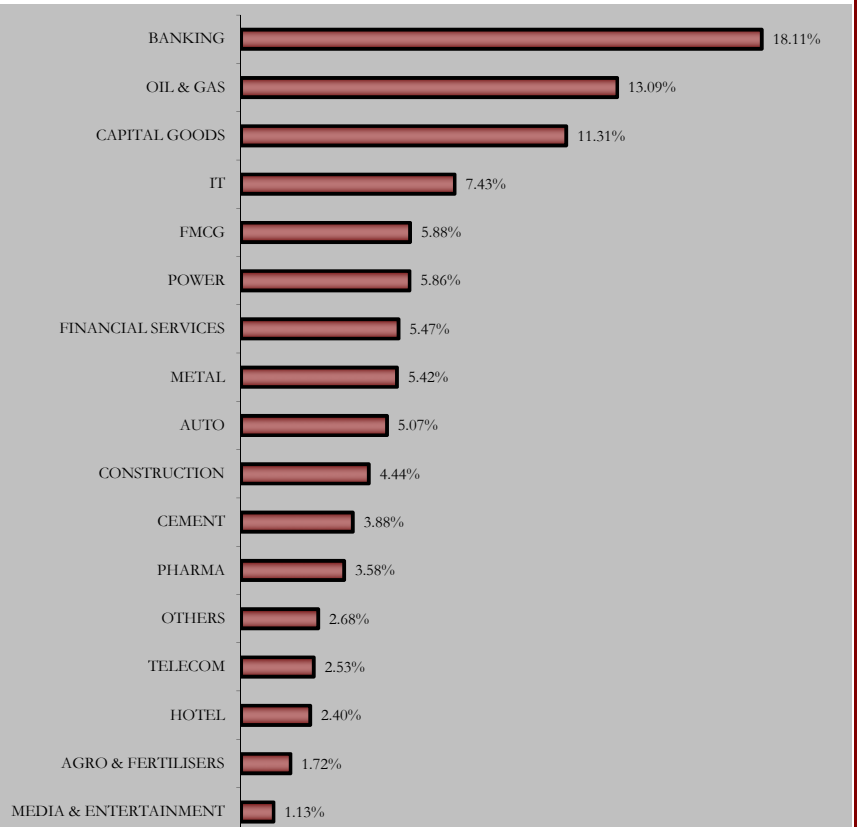
Asset Allocation



Rating Profile



Sectoral Allocation





Individual Creator Fund

Portfolio as on 31st October 2009

SECURITIES	HOLDING
GOVERNMENT SECURITIES	10.55%
7.59% GOI 2016	2.50%
6.9% GOI 2019	2.05%
6.07% GOI 2014	1.57%
7.99% GOI 2017	1.24%
8.24% GOI 2027	1.14%
5.64% GOI 2019	1.00%
7.46% GOI 2017	0.73%
6.35% GOI 2020	0.33%

CORPORATE DEBT	34.09%
8.6% PFC LTD 2014	4.04%
11.45% RELIANCE INDUSTRIES LTD. 2013	3.59%
10.1% POWER GRID CORPORATION LTD. 2013	1.96%
9.47% POWER GRID CORPORATION LTD. 2013	1.92%
9.5% NABARD 2012	1.91%
8.45% IRFC. LTD. 2018	1.81%
7.63% IEFC LTD. 2013	1.79%
8.9% STEEL AUTHORITY OF INDIA LTD. 2014	1.65%
11.4% PFC LTD 2013	1.43%
8.75% IRFC. LTD. 2013	1.32%
OTHER CORPORATE DEBT	12.66%

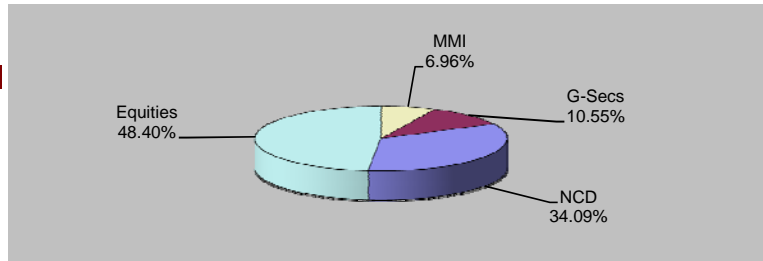
EQUITY	48.40%
RELIANCE INDUSTRIES LTD.	3.36%
ICICI BANK LTD.	2.74%
INFOSYS TECHNOLOGIES LTD.	2.48%
LARSEN & TOUBRO LTD.	2.31%
ITC LTD	2.04%
STATE BANK OF INDIA	1.50%
BHARAT HEAVY ELECTRICALS LTD.	1.30%
HOUSING DEVELOPMENT FINANCE COR LTD	1.23%
OIL & NATURAL GAS CORPORATION LTD.	1.19%
HINDUSTAN CONSTRUCTION CO. LTD.	1.11%
OTHER EQUITY	29.14%

MMI	6.96%
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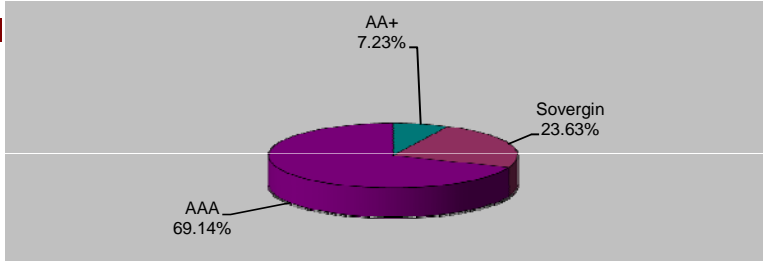
About the Fund
Objective: To achieve optimum balance between growth and stability to provide long-term capital appreciation with balanced level of risk by investing in fixed income securities and high quality equity security.

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

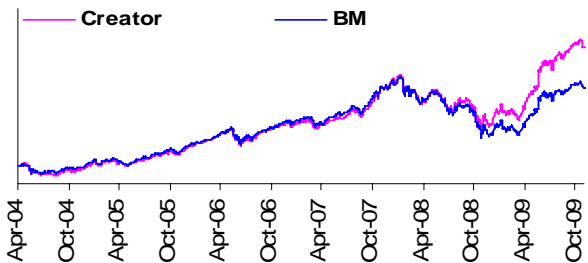
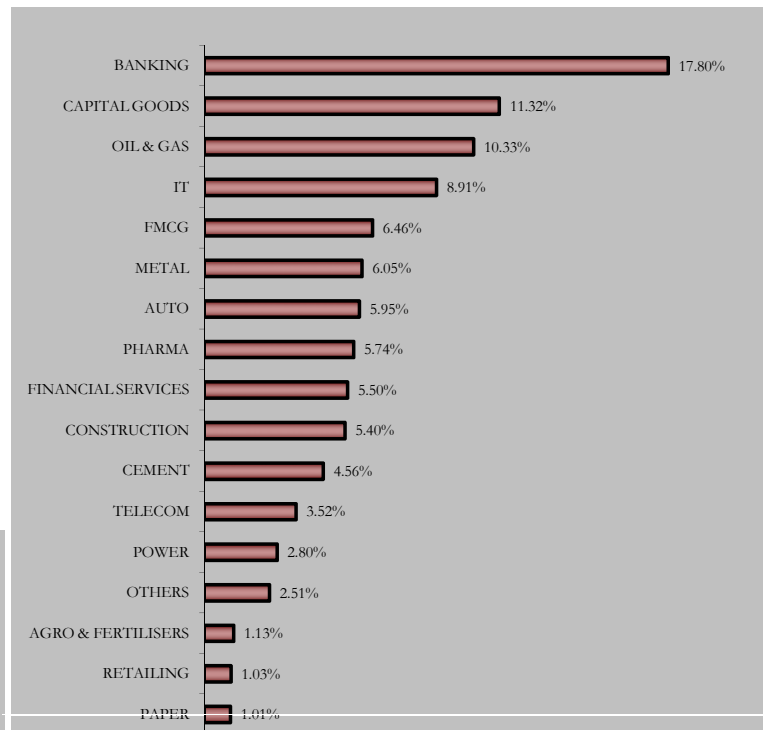
Asset Allocation



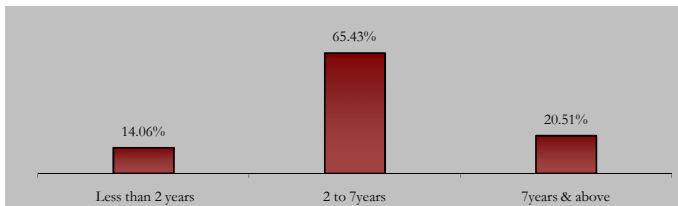
Rating Profile



Sectoral Allocation



Maturity Profile





Individual Magnifier Fund

Portfolio as on 31st October 2009

SECURITIES HOLDING

GOVERNMENT SECURITIES 0.00%

CORPORATE DEBT 0.25%

7.55% HCL TECHNOLOGIES LTD. 2011 0.25%

EQUITY 89.20%

RELIANCE INDUSTRIES LTD.	6.43%
ICICI BANK LTD.	5.14%
LARSEN & TOUBRO LTD.	4.61%
INFOSYS TECHNOLOGIES LTD.	3.82%
ITC LTD	3.79%
STATE BANK OF INDIA	3.21%
BHARAT HEAVY ELECTRICALS LTD.	3.07%
OIL & NATURAL GAS CORPORATION LTD.	2.95%
HOUSING DEVELOPMENT FINANCE COR LTD	2.73%
HDFC BANK LTD.	2.59%
OTHER EQUITY	50.85%

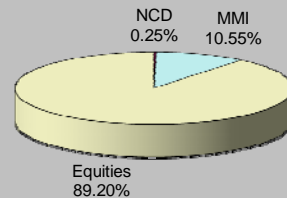
MMI 10.55%

About the Fund

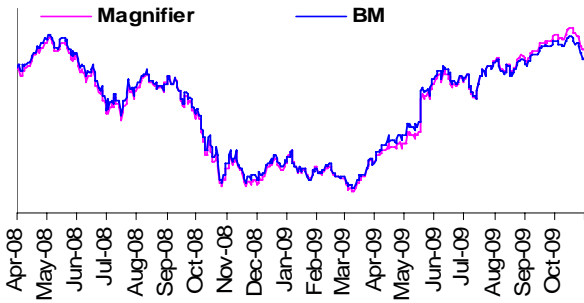
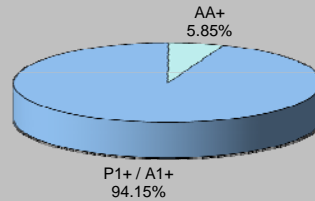
Objective: To maximize wealth by actively managing a diversified equity portfolio.

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.

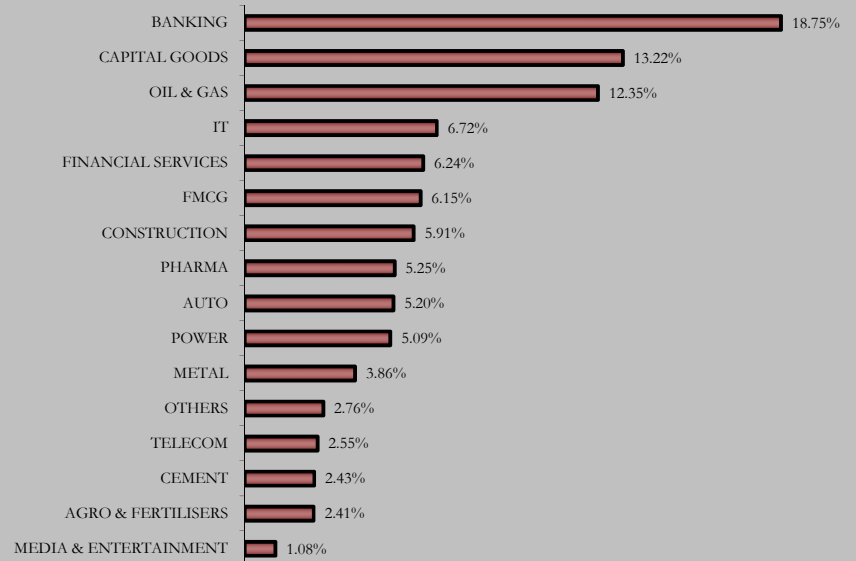
Asset Allocation



Rating Profile



Sectoral Allocation





Individual Life Maximiser Fund

Portfolio as on 31st October 2009

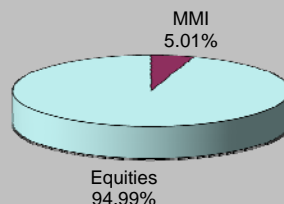
SECURITIES	HOLDING
GOVERNMENT SECURITIES	0.00%
CORPORATE DEBT	0.00%
EQUITY	94.99%
RELIANCE INDUSTRIES LTD.	7.96%
ICICI BANK LTD.	5.73%
LARSEN & TOUBRO LTD.	4.99%
ITC LTD	4.52%
INFOSYS TECHNOLOGIES LTD.	4.41%
STATE BANK OF INDIA	3.49%
BHARAT HEAVY ELECTRICALS LTD.	3.29%
HOUSING DEVELOPMENT FINANCE COR LTD	3.06%
OIL & NATURAL GAS CORPORATION LTD.	3.04%
HDFC BANK LTD.	2.88%
OTHER EQUITY	51.64%
MMI	5.01%

About the Fund

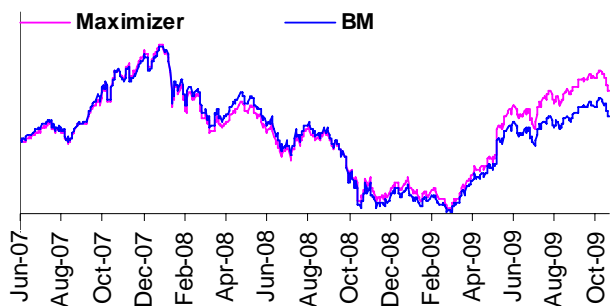
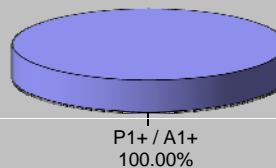
Objective: To Provide long-term capital appreciation by actively managing a well diversified equity portfolio of fundamentally strong blue chip companies and provide a cushion against the volatility in the equities through investment in money market instruments.

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.

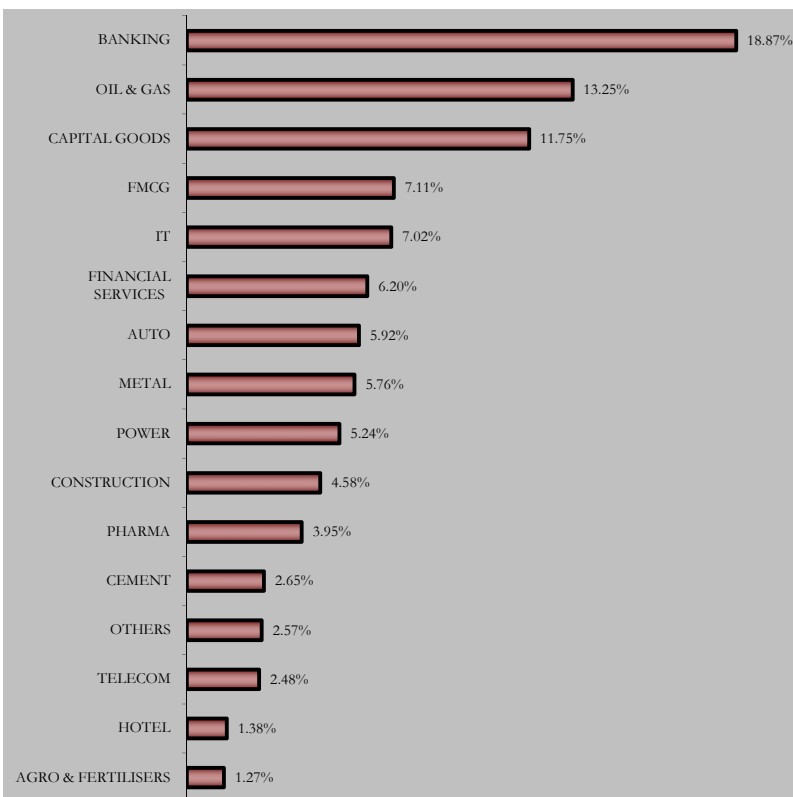
Asset Allocation



Rating Profile



Sectoral Allocation





Individual Multiplier Fund

Portfolio as on 31st October 2009

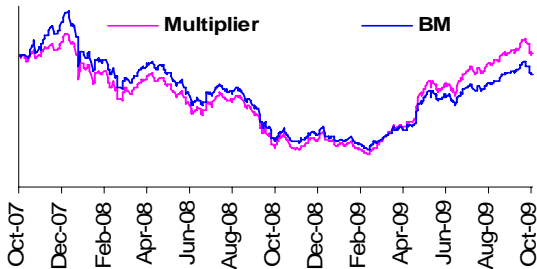
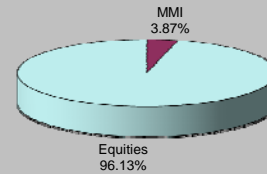
SECURITIES	HOLDING
GOVERNMENT SECURITIES	0.00%
CORPORATE DEBT	0.00%
EQUITY	96.13%
SESA GOA LTD.	3.84%
UNION BANK OF INDIA	3.14%
HINDUSTAN PETROLEUM CORPORATION LTD.	2.48%
ASIAN PAINTS LTD.	2.46%
IDBI BANK LTD	2.19%
COLGATE-PALMOLIVE (INDIA) LTD.	2.17%
AREVA T & D INDIA LTD	2.17%
ULTRATECH CEMENT LTD.	2.00%
HINDUSTAN CONSTRUCTION CO. LTD.	1.98%
BAJAJ HOLDINGS AND INVESTMENT LTD	1.98%
OTHER EQUITY	71.72%
MMI	3.87%

About the Fund

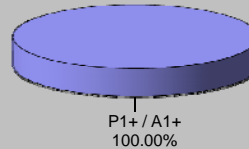
Objective: The provide long-term wealth maximisation by actively managing a well-diversified equity portfolio, predominantly comprising of companies whose market capitalization is between Rs. 10 billion to Rs.250 billion. Further, the fund would also seek to provide a cushion against the sudden volatility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

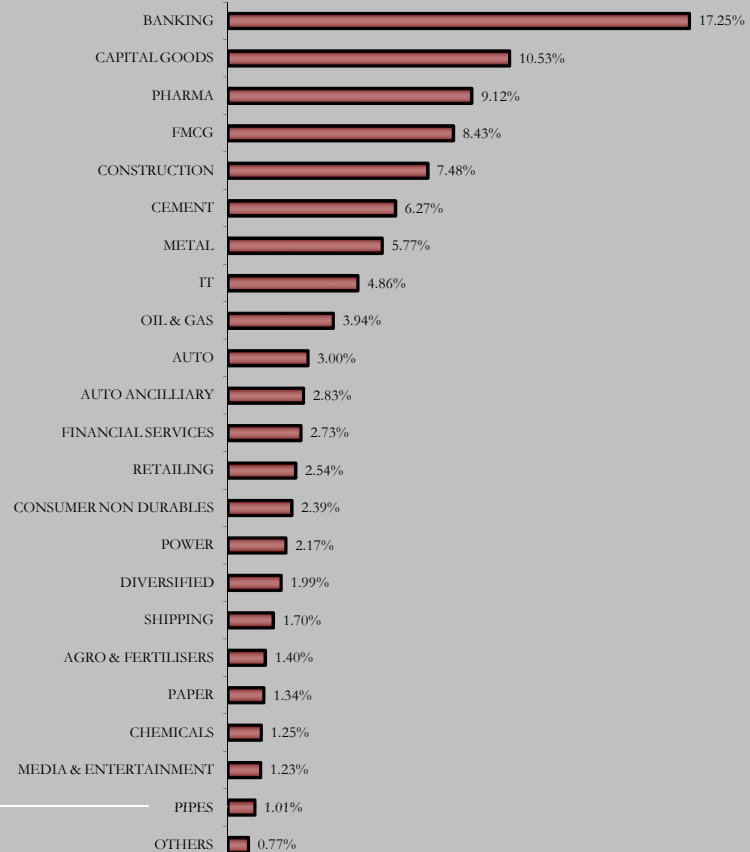
Asset Allocation



Rating Profile



Sectoral Allocation





Individual Platinum Plus Fund - 1

Portfolio as on 31st October 2009

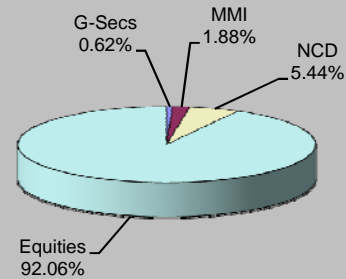
SECURITIES	HOLDING
GOVERNMENT SECURITIES	0.62%
10.45% GOI 2018	0.62%
CORPORATE DEBT	5.44%
NATIONAL HOUSING BANK 2019	1.85%
NATIONAL BANK FOR AGRI. & RURAL DEV 2018	0.94%
NATIONAL HOUSING BANK 2018	0.86%
8.65% NTPC LTD. 2019	0.65%
NATIONAL BANK FOR AGRI. & RURAL DEV 2019	0.60%
10.85% PFC LTD 2018	0.29%
10.85% RURAL ELECTRIFICATION CORP LTD 2018	0.24%
EQUITY	92.06%
ICICI BANK LTD.	7.20%
RELIANCE INDUSTRIES LTD.	6.86%
INFOSYS TECHNOLOGIES LTD.	5.02%
ITC LTD	4.28%
LARSEN & TOUBRO LTD.	4.24%
BHARAT HEAVY ELECTRICALS LTD.	4.15%
HOUSING DEVELOPMENT FINANCE COR LTD	3.66%
MAHINDRA & MAHINDRA LTD.	3.50%
OIL & NATURAL GAS CORPORATION LTD.	3.39%
STATE BANK OF INDIA	3.12%
OTHER EQUITY	46.65%
MMI	1.88%

About the Fund

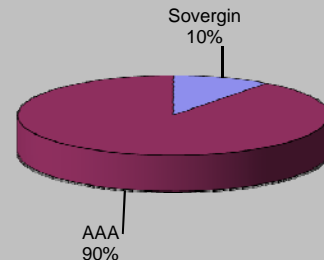
Objective: To optimize the participation in an actively managed well diversified equity portfolio of fundamentally strong blue chip companies while using debt instruments & derivatives to lock-in capital appreciations

Strategy: To 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

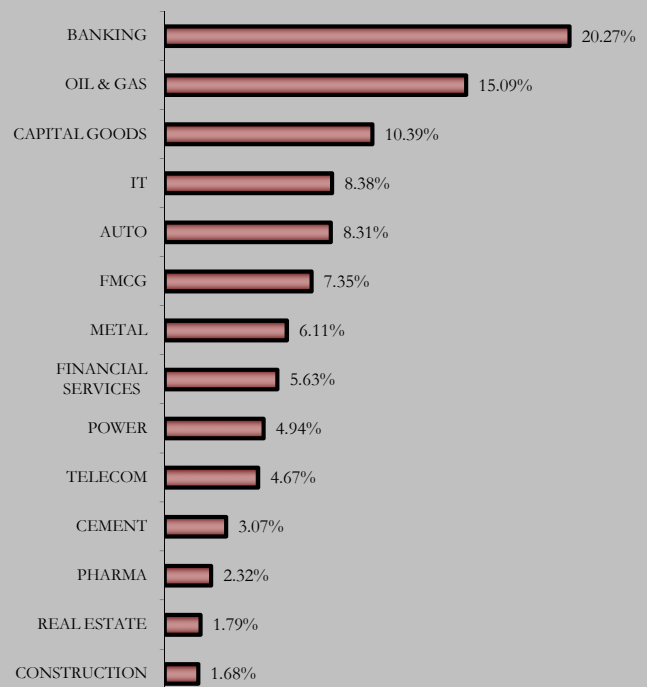
Asset Allocation



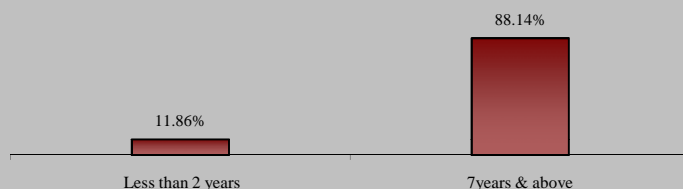
Rating Profile



Sectoral Allocation



Maturity Profile





Individual Platinum Plus Fund - 2

Portfolio as on 31st October 2009

SECURITIES HOLDING

GOVERNMENT SECURITIES 0.00%

CORPORATE DEBT 3.48%

NATIONAL HOUSING BANK 2019	1.29%
4.8% HDFC LTD 2011	1.04%
NATIONAL BANK FOR AGRI. & RURAL DEV 2019	0.93%
11% IDFC LTD. 2010	0.21%

EQUITY 94.16%

ICICI BANK LTD.	7.14%
RELIANCE INDUSTRIES LTD.	6.88%
INFOSYS TECHNOLOGIES LTD.	5.17%
LARSEN & TOUBRO LTD.	4.50%
ITC LTD	4.27%
BHARAT HEAVY ELECTRICALS LTD.	4.20%
HOUSING DEVELOPMENT FINANCE COR LTD	3.78%
MAHINDRA & MAHINDRA LTD.	3.70%
OIL & NATURAL GAS CORPORATION LTD.	3.53%
HDFC BANK LTD.	3.10%
OTHER EQUITY	47.90%

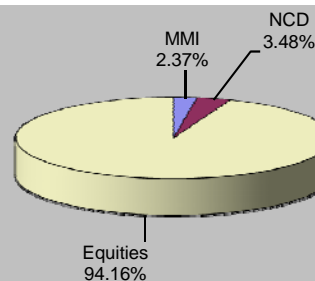
MMI 2.37%

About the Fund

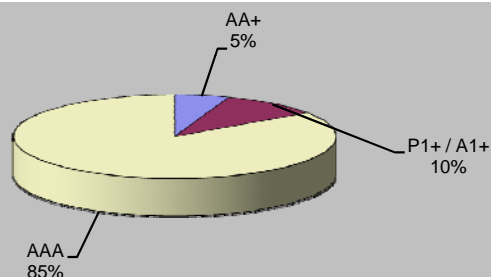
Objective: To optimize the participation in an actively managed well diversified equity portfolio of fundamentally strong blue chip companies while using debt instruments & derivatives to lock-in capital appreciations:

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

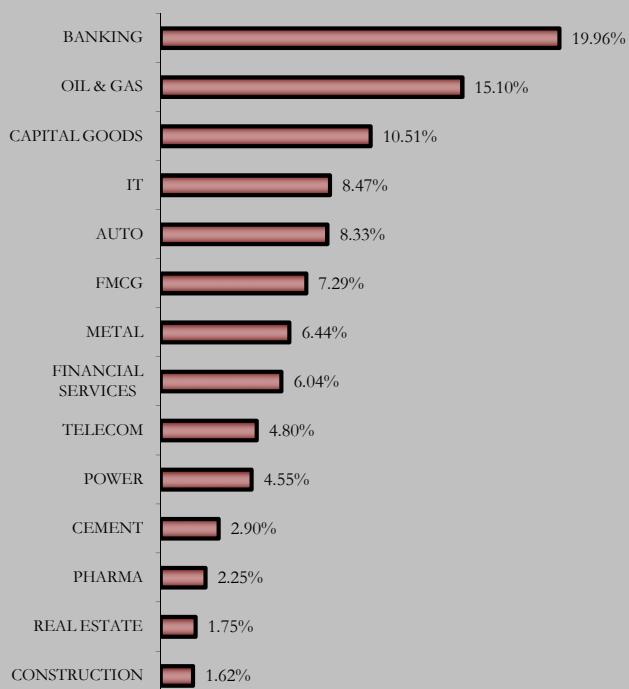
Asset Allocation



Rating Profile



Sectoral Allocation



Maturity Profile





Pension Nourish Fund

Portfolio as on 31st October 2009

SECURITIES HOLDING

GOVERNMENT SECURITIES 16.51%

7.59% GOI 2016	4.30%
6.9% GOI 2019	3.58%
7.95% GOI 2032	2.83%
7.46% GOI 2017	2.19%
5.64% GOI 2019	1.61%
6.05% GOI 2019	1.32%
6.35% GOI 2020	0.66%

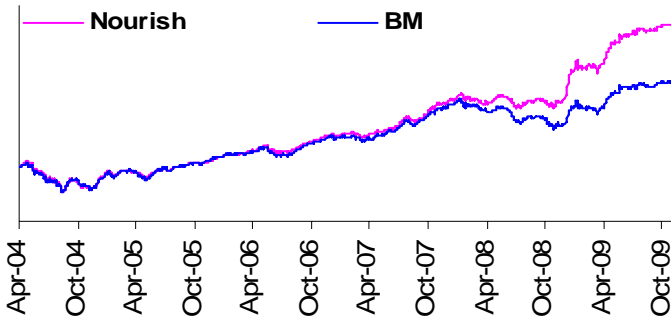
CORPORATE DEBT 55.82%

11.45% RELIANCE INDUSTRIES LTD. 2013	6.17%
11.5% RURAL ELECTRIFICATION CORP LTD 2013	6.17%
9.4% PFC LTD 2013	5.78%
9.9% TATA SONS LTD. 2011	4.03%
11.75% RURAL ELECTRIFICATION CORP LTD 2011	4.02%
10.48% GRASIM INDUSTRIES LTD. 2013	3.94%
9.25% EXPORT IMPORT BANK OF INDIA 2012	3.83%
11.95% HDFC LTD 2018	2.63%
9.45% LIC HOUSING FINANCE LTD. 2012	2.33%
8.9% STEEL AUTHORITY OF INDIA LTD. 2014	2.22%
OTHER CORPORATE DEBT	14.70%

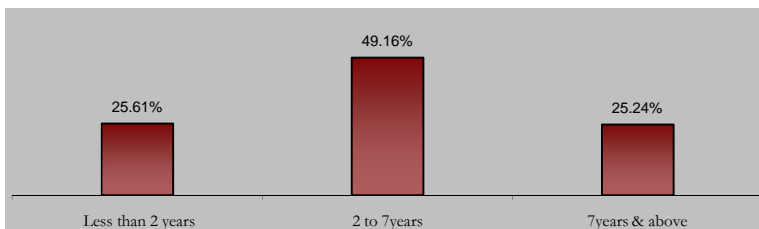
EQUITY 9.05%

RELIANCE INDUSTRIES LTD.	0.63%
OIL & NATURAL GAS CORPORATION LTD.	0.61%
ICICI BANK LTD.	0.58%
LARSEN & TOUBRO LTD.	0.49%
INFOSYS TECHNOLOGIES LTD.	0.46%
ULTRATECH CEMENT LTD.	0.40%
HOUSING DEVELOPMENT FINANCE COR LTD	0.40%
HINDUSTAN UNILEVER LTD.	0.36%
ITC LTD	0.35%
BHARTI AIRTEL LTD.	0.34%
OTHER EQUITY	4.44%

MMI 18.62%



Maturity Profile

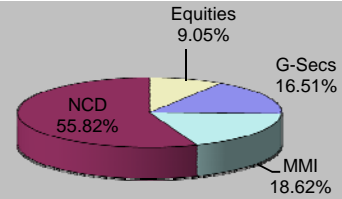


About the Fund

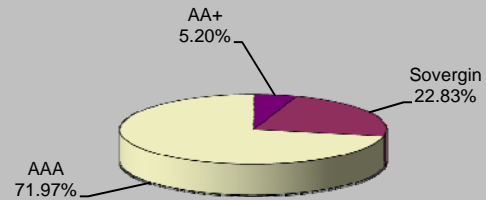
Objective: To generate persistent return through active management of fixed income portfolio and focus on creating long-term equity portfolio, which will enhance yield of composite portfolio with minimum risk appetite.

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.

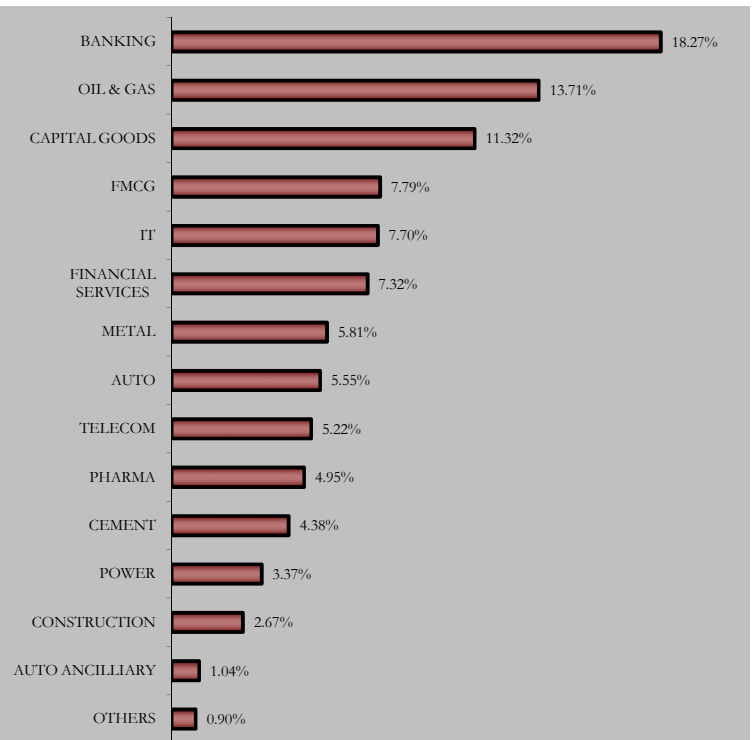
Asset Allocation



Rating Profile



Sectoral Allocation





Pension Growth Fund

Portfolio as on 31st October 2009

SECURITIES HOLDING

GOVERNMENT SECURITIES 15.76%

6.9% GOI 2019	3.47%
7.44% GOI 2012	3.35%
7.95% GOI 2032	3.15%
7.59% GOI 2016	2.17%
7.46% GOI 2017	1.97%
5.64% GOI 2019	1.12%
6.35% GOI 2020	0.51%

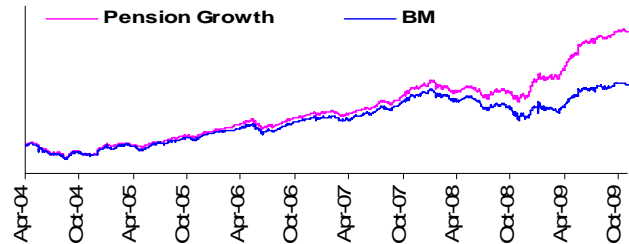
CORPORATE DEBT 49.04%

10.75% RELIANCE INDUSTRIES LTD. 2018	6.55%
10.48% GRASIM INDUSTRIES LTD. 2013	6.10%
11.5% RURAL ELECTRIFICATION CORP LTD 2013	4.77%
11.95% HDFC LTD 2018	3.39%
10.05% NATIONAL BANK FOR AGRI. & RURAL DEV 2014	3.01%
9.8% PFC LTD 2012	2.99%
9.2% LARSEN & TOUBRO LTD. 2012	2.99%
8.8% POWER GRID CORPORATION LTD. 2013	2.88%
11.45% RELIANCE INDUSTRIES LTD. 2013	2.54%
8.6% PFC LTD 2014	2.15%
OTHER CORPORATE DEBT	11.67%

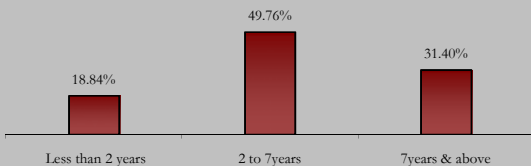
EQUITY 19.26%

RELIANCE INDUSTRIES LTD.	1.35%
INFOSYS TECHNOLOGIES LTD.	1.06%
ICICI BANK LTD.	0.99%
STATE BANK OF INDIA	0.89%
LARSEN & TOUBRO LTD.	0.87%
ITC LTD	0.85%
HOUSING DEVELOPMENT FINANCE COR LTD	0.78%
HDFC BANK LTD.	0.71%
BHARTI AIRTEL LTD.	0.70%
OIL & NATURAL GAS CORPORATION LTD.	0.65%
OTHER EQUITY	10.42%

MMI 15.94%



Maturity Profile

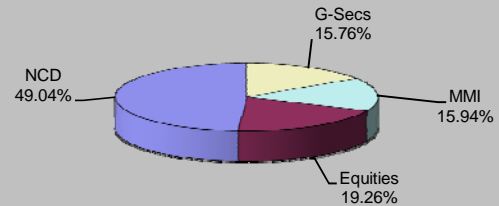


About the Fund

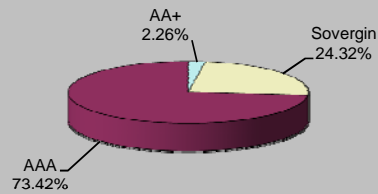
Objective: To build your capital and generate better returns at moderate level of risk, over a medium or long-term period through a balance of investment in equity and debt.

Strategy: Generate better return with moderate level of risk through active management of fixed income portfolio and focus on creating long term equity portfolio which will enhance yield of composite portfolio with low level of risk appetite.

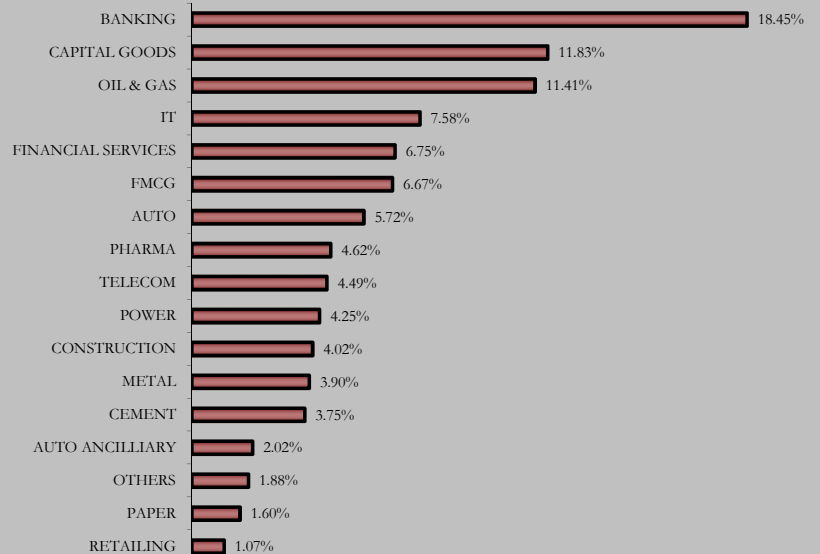
Asset Allocation



Rating Profile



Sectoral Allocation





Pension Enrich Fund

Portfolio as on 31st October 2009

SECURITIES HOLDING

GOVERNMENT SECURITIES 13.63%

6.9% GOI 2019	2.89%
7.44% GOI 2012	2.31%
7.46% GOI 2017	2.11%
8.35% GOI 2022	1.66%
7.95% GOI 2032	1.43%
6.07% GOI 2014	1.27%
5.64% GOI 2019	0.83%
7.99% GOI 2017	0.76%
6.35% GOI 2020	0.37%

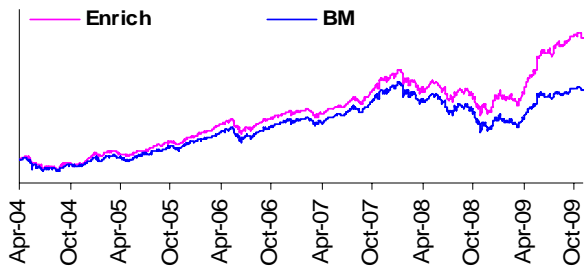
CORPORATE DEBT 42.63%

9.45% RURAL ELECTRIFICATION CORP LTD 2013	6.22%
9.47% POWER GRID CORPORATION LTD. 2013	4.35%
11.45% RELIANCE INDUSTRIES LTD. 2013	3.97%
8.9% STEEL AUTHORITY OF INDIA LTD. 2014	2.98%
11.5% RURAL ELECTRIFICATION CORP LTD 2013	2.65%
8.6% PFC LTD 2014	1.93%
9.47% POWER GRID CORPORATION LTD. 2012	1.86%
9.15% NATIONAL CAPITAL REGIONAL PLAN 2016	1.81%
8.49% INDIAN RAILWAY FINANCE CORPN. LTD. 2014	1.79%
9.22% PFC LTD 2012	1.79%
OTHER CORPORATE DEBT	13.28%

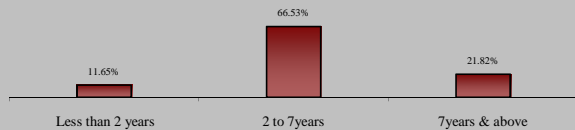
EQUITY 33.31%

RELIANCE INDUSTRIES LTD.	2.31%
ICICI BANK LTD.	1.87%
INFOSYS TECHNOLOGIES LTD.	1.72%
LARSEN & TOUBRO LTD.	1.60%
ITC LTD	1.41%
STATE BANK OF INDIA	1.06%
BHARAT HEAVY ELECTRICALS LTD.	0.87%
HOUSING DEVELOPMENT FINANCE COR LTD	0.83%
OIL & NATURAL GAS CORPORATION LTD.	0.81%
HINDUSTAN CONSTRUCTION CO. LTD.	0.77%
OTHER EQUITY	20.06%

MMI 10.44%



Maturity Profile

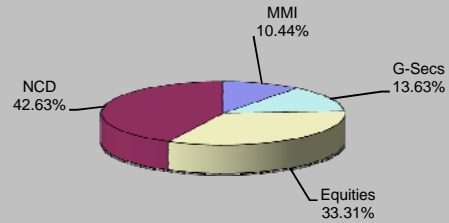


About the Fund

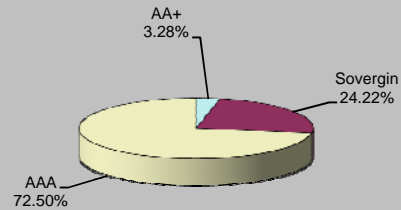
Objective: To grow your capital through enhanced returns over a medium to long term period through investments in equity and debt instruments, thereby providing a good balance between risk and return.

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.

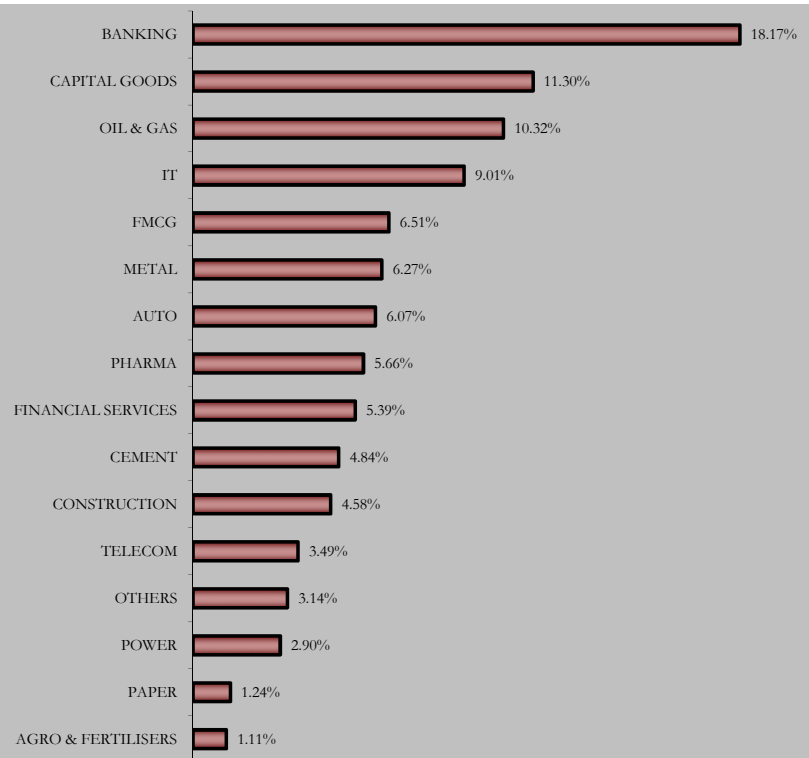
Asset Allocation



Rating Profile



Sectoral Allocation



Portfolio as on 31st October 2009

SECURITIES	HOLDING
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GOVERNMENT SECURITIES	19.61%
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6.07% GOI 2014	3.95%
7.99% GOI 2017	3.54%
7.59% GOI 2016	3.53%
7.46% GOI 2017	3.43%
6.9% GOI 2019	3.04%
8.35% GOI 2022	2.11%

CORPORATE DEBT	65.86%
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10.05% NABARD 2014	7.33%
10.85% RURAL ELECTRIFICATION CORP LTD 2018	3.88%
11.4% PFC LTD 2013	3.86%
8.25% MARICO LTD. 2011	3.52%
7.39% POWER GRID CORPORATION LTD. 2011	3.51%
8.9% STEEL AUTHORITY OF INDIA LTD. 2014	3.48%
9.8% TATA STEEL LTD. 2011	3.45%
9% RELIANCE CAPITAL LTD. 2011	3.19%
7.45% TATA CAPITAL LIMITED 2011	2.79%
8.6% PFC LTD 2014	2.79%
OTHER CORPORATE DEBT	28.06%

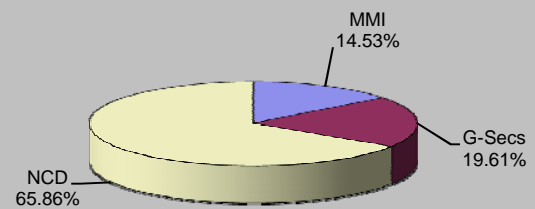
MMI	14.53%
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About the Fund

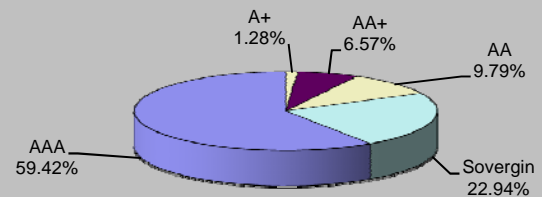
Objective: To provide capital preservation and regular income, at a high level of safety over a medium term horizon by investing in high quality debt instruments

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

