

Performance Summary

Relative Performance

(Since Mar 31, 2011)	Conservative	Moderate	Aggressive
Relative to NIFTY	96.6%	94.7%	127.1%
Relative to Top Quartile	13.0%	11.2%	43.6%
Relative to Av. MF	43.3%	41.5%	73.9%

Absolute Performance

	Conservative	Moderate	Aggressive	Nifty
1 Yr	1.2%	-2.2%	-4.1%	1.1%
2 Yr	45.5%	38.0%	37.0%	13.4%
3 Yr	95.1%	106.0%	139.5%	51.9%
4 Yr	133.9%	131.1%	169.6%	64.9%
Since Inception	144.4%	142.5%	174.9%	47.8%

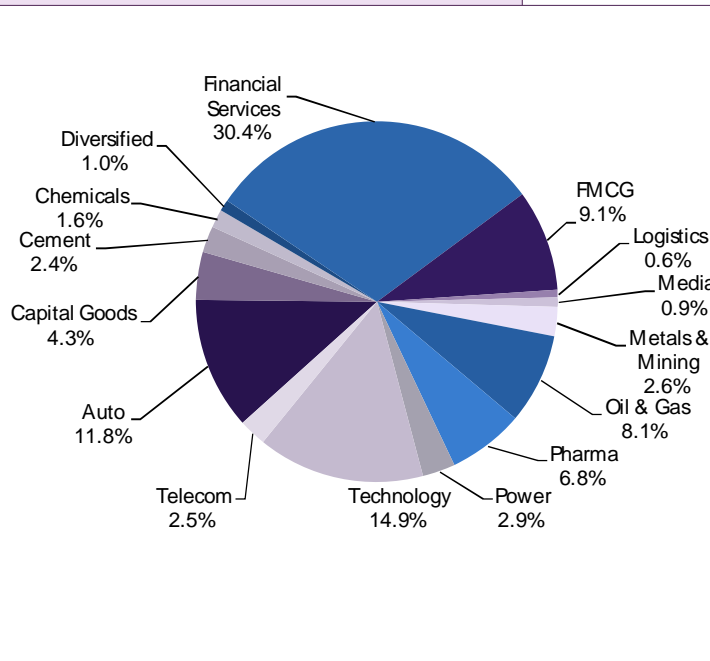
Review and Changes

- All the three model portfolios outperformed average diversified equity mutual fund. Also, all the three model portfolios are in the top quartile of mutual fund performance.
- In our **Aggressive Portfolio**, we are
 - Exiting Kokuyo Camlin
 - Introducing Interglobe Aviation with 6% allocation of AUM
- There are no changes in Conservative and Moderate portfolios.

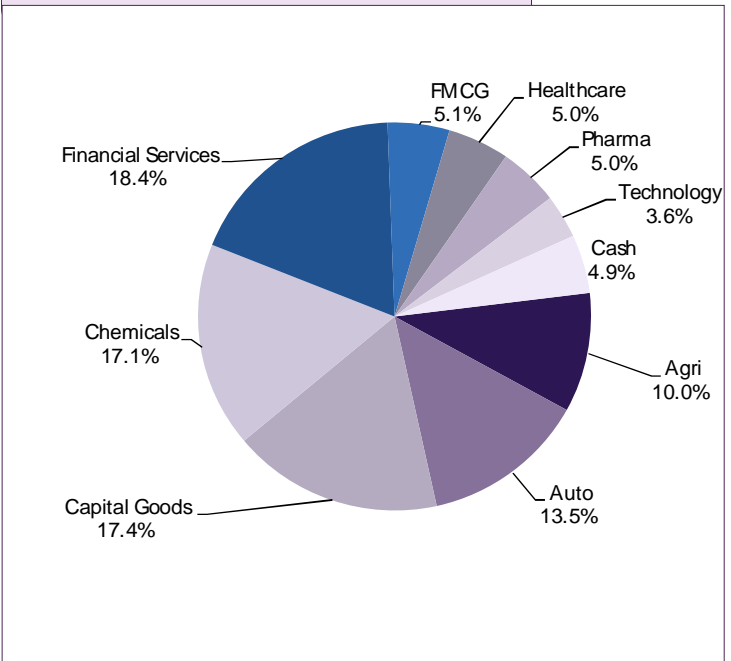
Inception date = Mar 31 2011

Conservative Portfolio

NIFTY: Sectoral Allocation



Portfolio: Sectoral Allocation



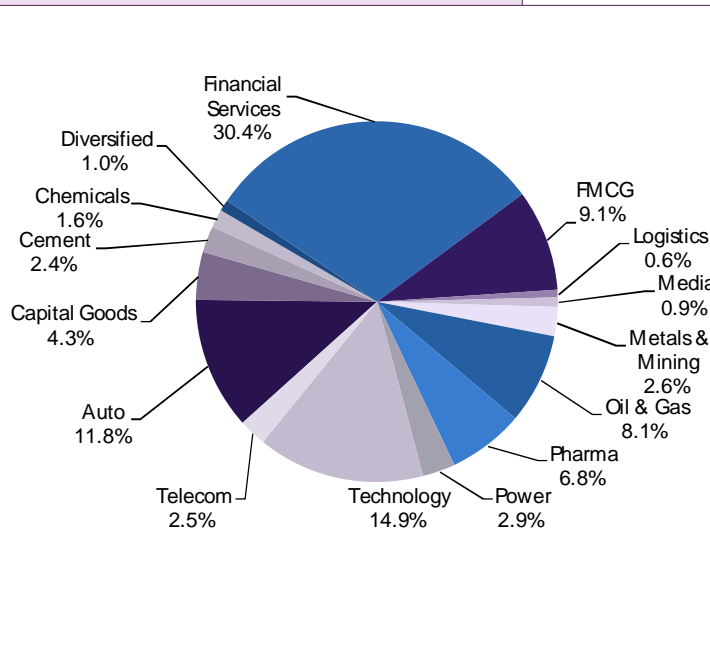
Portfolio Composition

Sr. No.	Sector	Relative to NIFTY	Company	Portfolio Wt.	Rs. 1 mn Portfolio Value ^	
					Shares	Value
1	Agri	Overweight	Bayer CropScience Ltd.	10.0%	60	241,044
2	Auto	Underweight	Bosch Ltd.	6.3%	6	146,332
3			Maruti Suzuki India Ltd.	7.2%	35	174,685
4	Capital Goods	Overweight	ABB India Ltd.	4.5%	88	108,768
5			Larsen & Toubro Ltd.	6.6%	107	160,939
6			Siemens Ltd.	6.3%	120	153,534
7	Chemicals	Overweight	Asian Paints Ltd.	9.2%	201	225,743
8			Pdilite Industries Ltd.	7.9%	260	192,491
9			Housing Development Finance Corporation Ltd.	9.5%	172	230,815
10	Financial Services	Underweight	HDFC Bank Ltd.	5.0%	98	121,932
11			IDFC Bank Ltd.	3.9%	1885	95,098
12	FMCG	Underweight	Hindustan Unilever Ltd.	5.1%	134	124,432
13	Healthcare	Overweight	Narayana Hrudayalaya Ltd.	5.0%	367	122,743
14	Pharma	Underweight	Glaxosmithkline Pharmaceuticals Ltd.	5.0%	38	121,201
15	Technology	Underweight	Info Edge (India) Ltd.	3.6%	109	88,508
16	Cash			4.9%		135,362
Total				100.0%		2,443,628

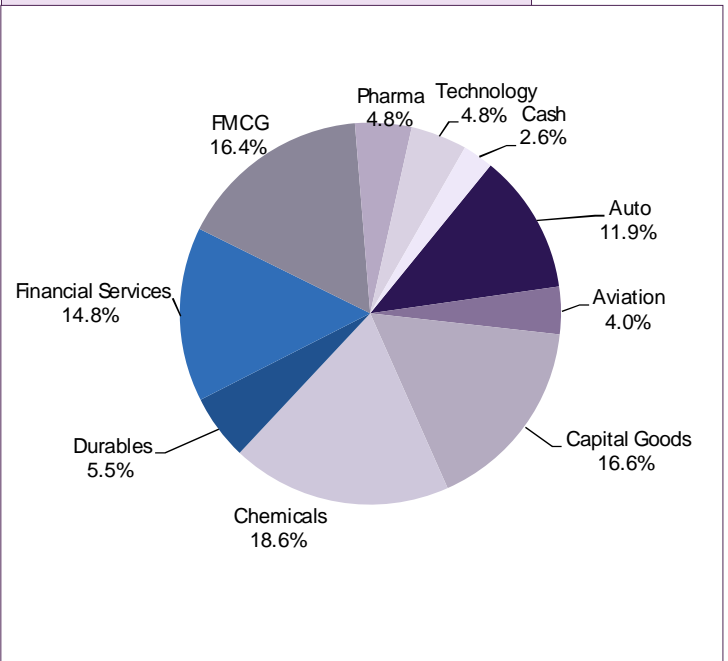
^ Portfolio invested as on Mar 31 2011 i.e. inception date

Moderate Portfolio

NIFTY: Sectoral Allocation



Portfolio: Sectoral Allocation



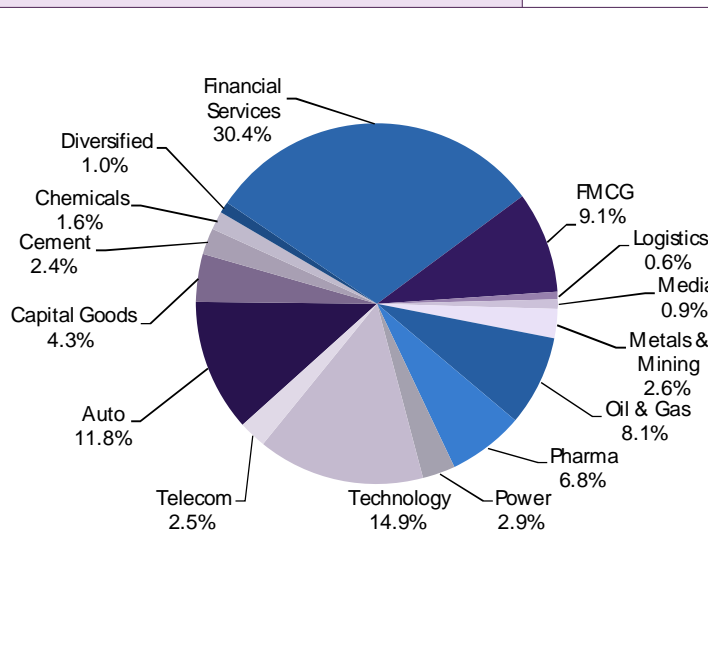
Portfolio Composition

Sr. No.	Sector	Relative to NIFTY	Company	Portfolio Wt.	Rs. 1 mn Portfolio Value ^	
					Shares	Value
1	Auto	Underweight	Maruti Suzuki India Ltd.	7.3%	35	174,685
2			Wabco India Ltd.	4.6%	18	110,788
3	Aviation	Overweight	Interglobe Aviation Ltd.	4.0%	112	96,902
4			Cummins India Ltd.	5.3%	151	128,441
5	Capital Goods	Overweight	Kalpataru Power Transmission Ltd.	4.8%	443	117,439
6			Larsen & Toubro Ltd.	6.5%	104	156,426
7	Chemicals	Overweight	Asian Paints Ltd.	11.5%	247	277,406
8			Pdilite Industries Ltd.	7.2%	235	173,982
9	Durables	Overweight	Crompton Greaves Consumer Electricals Ltd.	5.5%	824	133,447
10			Housing Development Finance Corporation Ltd.	5.8%	104	139,563
11	Financial Services	Underweight	HDFC Bank Ltd.	5.0%	96	119,443
12			IDFC Bank Ltd.	4.0%	1936	97,671
13			ITC Ltd.	5.3%	492	128,018
14	FMCG	Underweight	Marico Ltd.	5.8%	467	139,796
15			Nestle India Ltd.	5.3%	18	122,981
16	Pharma	Underweight	Glaxosmithkline Pharmaceuticals Ltd.	4.8%	36	114,822
17	Technology	Underweight	Info Edge (India) Ltd.	4.8%	143	116,116
18	Cash			2.6%		77,436
Total				100.0%		2,425,363

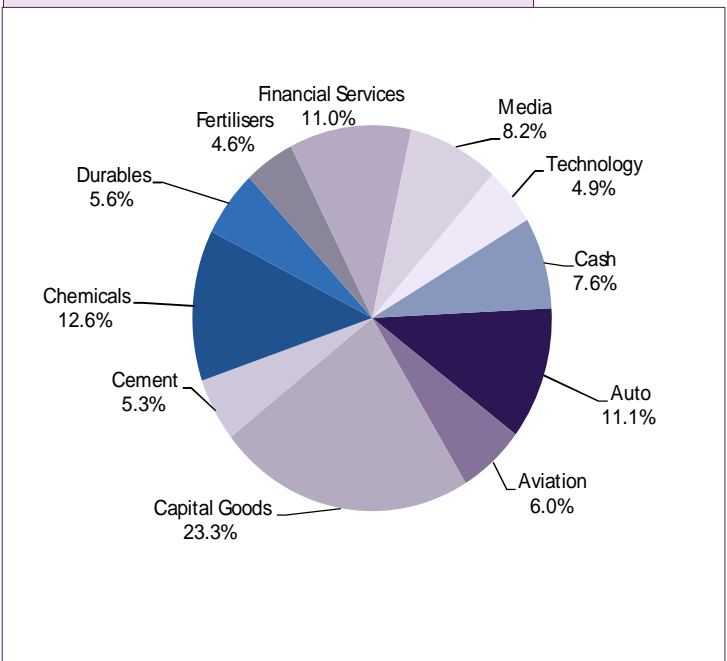
^ Portfolio invested as on Mar 31 2011 i.e. inception date

Aggressive Portfolio

NIFTY: Sectoral Allocation



Portfolio: Sectoral Allocation



Portfolio Composition

Sr. No.	Sector	Relative to NIFTY	Company	Portfolio Wt.	Rs. 1 mn Portfolio Value ^	
					Shares	Value
1	Auto	Underweight	Maruti Suzuki India Ltd.	11.1%	60	299,460
2	Aviation	Overweight	Interglobe Aviation Ltd.	6.0%	190	164,388
3			Cummins India Ltd.	4.6%	149	126,739
4	Capital Goods	Overweight	KNR Construction Ltd.	4.9%	223	133,733
5			Shanthy Gears Ltd.	4.5%	1044	124,236
6			Siemens Ltd.	9.2%	198	253,331
7	Cement	Underweight	JK Lakshmi Cement Ltd.	5.3%	339	145,838
8	Chemicals	Overweight	Asian Paints Ltd.	5.7%	140	157,234
9			Pdilitte Industries Ltd.	6.8%	253	187,309
10	Durables	Overweight	Crompton Greaves Consumer Electricals Ltd.	5.6%	947	153,367
11	Fertilisers	Overweight	Coromandel International Ltd.	4.6%	503	124,920
12	Financial Services	Underweight	HDFC Bank Ltd.	6.8%	150	186,630
13			IDFC Bank Ltd.	4.2%	2266	114,320
14	Media	Underweight	TV18 Broadcast Ltd.	8.2%	5715	225,171
15	Technology	Underweight	Info Edge (India) Ltd.	4.9%	164	133,168
16	Cash			7.6%		219,515
Total				100.0%		2,749,358

^ Portfolio invested as on Mar 31 2011 i.e. inception date

Portfolio Changes

Date	Conservative	Moderate	Aggressive
2-Aug-16			Exited - Kokuyo Camlin Added - Interglobe Aviation with 6% of AUM
29-Jun-16	Reduced – Asian Paint by 5% Added – Narayana Hrudayalaya 5%	Reduce – Wabco, Infoedge by 4% each Added – Crompton Consumer (5%), Kalpataru Power Transmission (5%), Indigo 5%	Exited – Ingersoll Rand, Torrent Power Reduced – Infoedge by 4% Added – Coromandel International (5%), J K Lakshmi Cement (5%), Crompton Consumer (5%)
8-Feb-16	Exited - IDFC Increased - IDFC Bank to 5% of AUM	Exited - IDFC, Just Dial, Snowman Logistics, Tube Investments Added - ITC, Marico with 5% allocation each Increased - IDFC Bank to 5% of AUM	Exited - IDFC, Just Dial Increased - IDFC Bank to 5% of AUM
11-Dec-15		Added- Nestle India with 5% allocation	Reduced - Kokuyo Camlin by 5% Added- KNR Construction with 5% allocation
12-Jun-15		Exited- Gujarat Pipavav Port Ltd Added - Cummins India Ltd with 7% allocation	Exited- Gujarat Pipavav Port Ltd Added - Cummins India Ltd with 6% allocation
3-Jun-15	Exited- Nestle India Ltd	Exited- Nestle India Ltd	Exited- Nestle India Ltd
1-Apr-15		Added - Snowman Logistics with 5% allocation	
2-Feb-15			Added - Torrent Power with 6% allocation
22-Jan-15		Exited- Ashok Leyland Ltd Added - Tube Investments with 6% allocation	
28-Nov-14			Exited - Ashok Leyland Added - TV18 Broadcast with 7% allocation
9-Sep-14	Exited- Coal India Ltd Added - IDFC Ltd with 8% allocation	Exited - Kalpataru Power & Transmission Ltd Increased - IDFC to 10% of AUM	
28-Aug-14			Exited - Central Bank of India
5-Aug-14		Reduced - Just Dial to 5% of AUM Added - Info Edge to 10% of AUM	Added - Info Edge to 10% of AUM
9-Jul-14			Exited - HCC
4-Jul-14			Added - Kokuyo Camlin (8%)
1-Jul-14			Reduced - HCC to 6% of AUM
6-Jun-14	Exited - EIH , ITC Reduced - HDFC Bank to 5% of AUM Increased - HDFC and Asian Paints each to 10% of AUM		
28-May-14	Exited- Alstom T&D Added - Info Edge with 5% allocation	Exited- ITC Added - Info Edge with 5% allocation	Exited- ITC, ICRA Added - Info Edge with 7% allocation
20-May-14	Exited - Sanofi India Ltd Reduced -HUL to 5% of AUM Added - Alstom T&D (5%), Coal India (5%)	Exited - MT Educare Increased -Justdial to 8% of AUM	Added - Shanthi Gears with 5% allocation
13-May-14	Exited- GSK Consumer Added - Maruti Suzuki (5%)	Exited- Bayer Cropsciences Reduced - Pidilite Industries to 5% of AUM Added - Maruti Suzuki (5%)	Exited- Bayer Cropsciences, Colgate Palmolive, Alstom India Reduced - Pidilite Industries to 5% of AUM Added - Maruti Suzuki (8%), Central Bank of India (5%)
23-Apr-14		Exited - Merck Ltd Added - Wabco Ltd with 5% allocation	Added - Ingersoll Rand with 6% allocation
5-Mar-14	Exited - Cipla Ltd Increased - Glaxo Pharma to 7.8% of AUM		Exited - Mahindra & Mahindra Ltd Increased - IDFC to 7.3% of AUM
8-Jan-14	Exited - NTPC Increased -LT to 8% of AUM	Exited - NTPC Increased -LT to 8%, IDFC to 6% of AUM	Increased - Siemens to 9% of AUM
1-Jan-14			Replacing Godrej Consumer Products Ltd with Colgate Palmolive (India) Ltd
3-Dec-13	Exited - Bluedart Added - EIH Ltd with 5% allocation	Added - Kalpataru Power with 5% allocation	Exited - Pfizer Ltd Added - HCC with 5% allocation

Portfolio Changes

Date	Conservative	Moderate	Aggressive
20-Nov-13			Reduced - Justdial to 7.5% and Pfizer to 6.4% of AUM Added - Alstom India with 8% allocation Added - Siemens Ltd with 5% allocation
14-Nov-13	Added - ABB Ltd with 4% allocation Added - L&T with 4% allocation	Added - Ashok Leyland with 5% allocation	
12-Nov-13	Exited - Cummins India Ltd Added - Siemens with 5% allocation	Exited - Elgi Equipment Ltd Added - L&T with 5% allocation	Exited - Glenmark Pharma Added - Ashok Leyland with 4% allocation
9-Oct-13		Exited - Bluedart Express Ltd Added - IDFC Ltd with 3% allocation	Exited - Bluedart Express Ltd Added - IDFC Ltd with 5% allocation
7-Oct-13		Reduced - NTPC by 3% of AUM Added - GPPL with 3% allocation	Exited - Jubilant Foodworks Reduced - Bayer Cropscience to 5% of AUM Added - GPPL, M&M with 3% allocation each
30-Sep-13		Exited - SBI Added - MT Educare with 4% allocation	
16-Aug-13	Increased - HDFC Bank to 8%	Added - HDFC Bank with 5% allocation	Increased - HDFC Bank to 8%
31-Jul-13	Exited- BHEL Reduced - HUL, GSK Consumer, HDFC, Nestle, ITC by 1% each Added - HDFC Bank with 5% allocation	Exited - L&T, Procter & Gamble Hygiene and Healthcare Increased - NTPC to 10% of AUM	Exited - L&T, Sobha Developers, PNB Reduced - Pidilite to 10%, Nestle to 9%, ITC to 5% of AUM Increased - Pfizer to 10% of AUM Added - HDFC Bank with 5% allocation Increased- Just Dial Ltd to 7% of AUM
23-Jul-13			
19-Jul-13	Exited - Mahindra & Mahindra, Trent Ltd Added - Cummins India Ltd with 5% allocation	Exited - Mahindra & Mahindra Added - Just Dial Ltd with 3% allocation	Exited - Mahindra & Mahindra, Wipro Ltd Added - Just Dial Ltd with 3.5% allocation
25-Jun-13			Exiting Marico as stoploss got triggered
7-Jun-13		Replaced - Hindustan Unilever by Nestle India	Replaced - Hindustan Unilever by Nestle India
31-May-13			Added - GCPL with 4% allocation
10-May-13	Reduced -Bluedart by 2% of AUM	Reduced -Bluedart by 2% of AUM	Reduced -Bluedart by 2% of AUM
14-Mar-13	Exited- HDFC Bank		Exited - Titan Industries
8-Mar-13			Added -Glenmark Pharma(5%)
1-Mar-13			Replaced - Dabur India by Titan Industries
12-Feb-13		Exited - Jyothy Labs, Speciality Restaurants Increased - HDFC to 7.5%,Asian Paints to 10%	Exited - Jyothy Labs, Merck, Speciality Restaurants
6-Feb-13	Exited- Crisis	Exited- Crisis	
31-Jan-13	Exited -Power Grid Corporation, State Bank of India, Tata Power Added -Asian Paints (5%),HDFC Bank (5%)	Exited - Pfizer, TCS Reduced - Bayer Cropscience to 3% of AUM Increased - Asian Paints to 8%,Pidilite Industries to 8% of AUM	Exited -Tube Investments of India Added - Pidilite Industries (10%)
23-Jan-13	Exited -Infosys Added - Hindustan Unilever (8%)	Increased- Hindustan Unilever to 8% of AUM	Increased- Hindustan Unilever to 8% of AUM
11-Jan-13	Exited - Gail India ,Merck Reduced - ITC to 5% of AUM Added - Pidilite Industries, Glaxosmithkline Pharmaceuticals, Bosch with 5% each	Reduced - ITC to 5% Increased - Glaxosmithkline Pharmaceuticals to 6% Added - Pidilite Industries (4%), Elgi Equipments (4%)	Reduced- ITC to 5% of AUM Added - Pidilite Industries (5%), Jubilant Foodworks (5%)
30-Aug-12	Reduced - Bluedart to 4%, M&M to 3%	Reduced- Bluedart to 4%, M&M to 3%, Jyothy Labs to 4% Exited -Tube Investments, Gillette India, IFCI Added - Asian Paints(5%), Specialty Restaurant (5%),Procter & Gamble Hygiene and Healthcare (4%)	Added -Specialty Restaurant (5%) and Marico (4%) Reduced - Bluedart to 4%, M&M to 3%, Jyothy Labs to 5%, Tube Investments to 2.5%, Sobha Developers to 2% Exited - Gillette India, IFCI Increased -Asian Paints to 5%
30-Apr-12		Replaced - Colgate Pamolive by Gillette India	Replaced - Britannia Industries by Dabur India, Colgate Pamolive by Gillette, Jain Irrigation by Asian Paints

Portfolio Changes

Date	Conservative	Moderate	Aggressive
31-Jan-12			Exited Jain Irrigation DVR
30-Nov-11		Added - Colgate Palmolive (5%) Exited - Asian Paints	Added - Colgate Palmolive (5%)
25-Nov-11		Exited -Maruti, Pantaloon Retail	Exited -Pantaloon Retail
16-Nov-11			Exited - Ajanta Pharma
15-Nov-11	Increased - M&M to 6%	Increased - M&M to 6%	Increased - M&M to 6%
1-Nov-11	Added - Bayer Crop Science (5%)	Added - Bayer Crop Science (5%), Pfizer (5%)	Added - Bayer Crop Science (5%), Pfizer (7%)
1-Nov-11	Exited -DLF, HDFC Bank, ICRA	Exited- BHEL, Sobha Developers, PNB, Reilance Industries	Exited -Crompton Greaves, Allahbad Bank, HDFC Bank, Tamilnadu Newsprint Increased - Britannia by 3%
31-Oct-11	Added - M&M (5%), Merck (5%)	Added - M&M (5%), Merck (5%)	Added - Merck (5%), Britannia Industries (3%) Increased - M&M to 6% Replaced - Grasim by Ajanta Pharma Reduced - Hindustan Unilever to 3.7% of AUM
30-Sep-11		Replaced - GSK Consumer Healthcare by Asian Paints	Replaced - Dabur India by Hindustan Unilever, Sun Pharmaceuticals by Grasim
19-Sep-11	Exited - Maruti Suzuki	Exited - Maruti Suzuki	Exited - Maruti Suzuki
30-Aug-11		Replaced -Gillette India by GSK Consumer Healthcare	Replaced - Apollo Hospital Enterprises by Sun Pharma, P&G Hygiene and Healthcare by Dabur India
9-Aug-11		Exited - ICICI Bank, Kotak Mahindra Bank Reduced- IFCI , PNB and SBI by 1% each Introduced - HDFC (4%) and HUL (4%) Increased - NTPC by 2.5% of AUM	Exited - ICICI Bank, Kotak Mahindra Bank Reduced - Allahbad Bank by 2%, PNB by 3% Introduced -HDFC Bank (4%) and ITC (6%) Increased- P&G Hygiene by 1% of AUM
29-Jul-11		Replaced- Tata Power by Gillette India	Replaced- Lupin by Apollo Hospital Enterprises, EIH by P&G Hygiene and Healthcare
20-Jul-11	Reduced-DLF by 2% of AUM	Reduced - Sobha Developers by 2% of AUM	Reduced - Crompton Greaves by 2% and L&T by 2% of AUM Increased - Allahbad Bank to 5% of AUM
30-Jun-11		Replaced - Dabur by Tata Power	Replaced - Pfizer by Lupin, Aditya Birla Nuvo by EIH
27-Jun-11	Reduced- Maruti Suzuki to 2% of AUM	Added - PNB 4% of AUM Reduced -Maruti Suzuki to 2% of AUM Exited - Suprajit Engineering Increased - SBI 7%, NTPC 6% of AUM	Reduced - Maruti Suzuki to 2%, M&M to 2% of AUM Exited - GEI Industrial Systems Added - PNB 7% of AUM
16-Jun-11		Replaced - Britannia Industries by Dabur	Replaced - Godrej Consumer Products by Pfizer
31-May-11		Added - Tube Investments of India 3.2% of AUM Replaced - Exide by Britannia Industries	Added - Tube Investments of India 4.3% of AUM Replaced- Lupin by Aditya Birla Nuvo, Colgate Palmolive Godrej Consumer Products Exited - Dr Reddy's Lab
19-May-11			
18-May-11		Exited - ONGC	
5-May-11			Replaced - Deepak Fertilizers by Lupin
29-Apr-11	Reduced - Blue Dart to 4.5% of AUM	Reduced - Blue Dart to 4.5% of AUM Replaced - Biocon by ONGC, Onmobile by Suprajit Engineering	Reduced - Blue Dart to 4.5% of AUM Replaced - Elder Pharma by Jain Irrigation, Onmobile by GEI Industrial, Godrej Industries by Dr. Reddy' lab, Opto Circuits by Deepak Fertilisers, Gitanjali Gems by Colgate Palmolive
31-Mar-11	Portfolio Incorporated	Portfolio Incorporated	Portfolio Incorporated

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