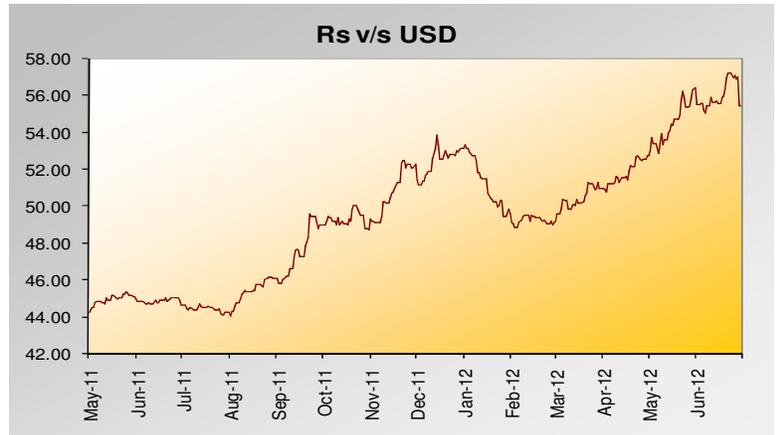
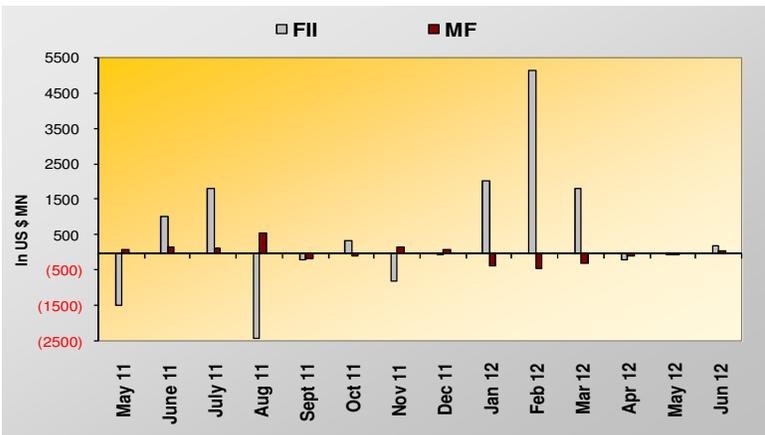


## Equity Market Outlook



Key Indices	30-Jun-12	31-May-12	% Change
Nifty	5278.90	4924.25	7.20%
Sensex	17429.98	16218.53	7.47%
BSE 100	5279.22	4942.13	6.82%
Dow Jones	12880.09	12393.45	3.93%
Nikkei	9006.78	8542.73	5.43%
Hang Seng	19441.46	18629.52	4.36%
Nasdaq	2935.05	2827.34	3.81%
KOSPI	1854.01	1843.47	0.57%

June brought in a much awaited relief recovery. Equity markets rallied 7.2% on the back of global risk-on trade following the favorable Greek re-election outcome and strong stability measures put in place in the recently concluded EU summit. More importantly, European leaders agreed to establish a new bank supervisor for the whole Eurozone and give it the power to use the ESM (European Stability Mechanism) to recapitalize troubled banks. As a result, for the first time anywhere in the world, a non-national body has taken the responsibility of recapitalizing national banks. This resulted in a global risk-on trade and equity markets, witnessed a smart pull back on strong fund flows. FII investments were positive taking their net buying for the month to US\$575Mn and YTD to US\$9.1Bn. DIIs continued to be marginal buyers for the third successive month, with a net buying of US\$219Mn in June. YTD, however, DIIs still remain net sellers to the tune of US\$3.7Bn.



India's dependence on global capital flows combined with the persistent negative current account balance has led to significant depreciation in the domestic currency. A lower INR is likely to provide huge incentives to exporters and import substitution, in turn helping domestic business activity. One big positive for our country is that the global slowdown has resulted in a lower demand for oil causing the Brent oil prices to correct from US\$127/bbl to US\$98/bbl. This impacts our current account, fiscal account and inflation positively. Though the May inflation print was in line with expectation, the markets were taken aback by the 80bps revision in March WPI from 6.9% to 7.7% and reacted negatively. The May CPI print of 10.4% firmly consolidated the rising trend in this number since inception. The trend is expected to remain elevated on the back of the hike in MSPs. The data also seems to be gaining importance in policy decision making as it found mention in RBI's policy report. The RBI met for its much-awaited policy decision in June, but its decision to leave the key rates and the CRR unchanged did not go down well with the markets. The street was expecting a 25bps cut in the repo rate following the weak growth trends, but in the light of the sticky inflation situation, the RBI decided to hold back any further loosening.

Although the Indian Met Dept continues to predict a normal monsoon this season, rainfall till June last week was nearly 23% below normal. July and August will thus be crucial months as the agri economy relies on the rainfall for irrigation and this happens to be the sowing season. A poor monsoon could potentially increase inflation worries further and pull down the GDP growth by 50-80bps. On the positive front, we are seeing signs of a sense of urgency on policy action as earlier this month the PM had a meeting with key infrastructure ministries where he announced targets for project awards in FY13 and promised quarterly monitoring of these targets. FY13, is the last big opportunity for the government to up its ante on investment-focused policies as next year, being the pre-general election year, the focus will likely be on consumption boosting measures. Certain revival signs on industrial activity front are visible as recent data on 8-core industries shows growth of 3.8% in May v/s 2.2% in April and the HSBC manufacturing PMI stood at 55 in June v/s 54.8 in the previous month. Further, small steps to improve fuel availability for power, postponement of controversial tax laws, and more investment-friendly policies for airport and road sectors are visible. We remain positive as the sentiment in the equity has improved reasonably on hopes of global stability and positive domestic policy action. The Sensex has rallied almost 10% from its bottom and is currently trading at a P/E of 13.5x one year forward earnings. The sustainability of the rally in domestic equity markets would depend on government policy action, the trajectory of monsoon and unfolding global events.

## Debt Market Outlook



Key Indices	30-Jun-12	31-May-12	% Change
10 year G-Sec	8.18%	8.50%	-3.74%
5 Year G-Sec	8.18%	8.31%	-1.56%
91 Day T Bill	8.27%	8.31%	-0.43%
364 day T-Bill	8.06%	8.19%	-1.59%
MIBOR	9.30%	9.33%	-0.32%
Call Rates	8.08%	8.11%	-0.37%
Inflation	NA	7.55%	NA

The world economy seems to be showing some signs of a recovery. Fears of a disorderly exit of Greece from the euro-zone have eased temporarily. Any potential disruption in euro-zone economy would be seen as catastrophic for the global economy. The latest data from US also shows some signs of improvement. Interest rates in the developed world are already close to zero and there is little room for further cuts and thus have to resort to further austerity.

A weakening world market coupled with monetary tightening, high inflation and policy inaction on the domestic front has resulted in a sharp deceleration in the Indian economy. A high current account deficit, falling growth and a high trade deficit have further compounded our problems.

Headline Inflation remained high at 7.55% compared to 7.23% in the previous month. The rise in inflation in May was mainly due to an increase in food prices, though core inflation fell marginally to 4.84% from 4.85%

RBI in its mid-quarter policy meeting kept policy rates unchanged, it's tone was hawkish and highlighted that real interest rates are low and growth moderation is owing to factors beyond monetary policy.

We do not expect RBI to cut rates immediately. It is likely to begin easing the rates and lowering the cash reserve ratio (CRR), only if there is a substantial drop in both headline and core inflation. On the fiscal front, rising subsidies and lower revenue will result in a higher fiscal deficit of 5.5% of GDP in FY12 versus the budget estimate of 4.6%. Liquidity in the market is expected to remain negative to the extent of Rs.75,000 crores RBI is expected to continue with its OMOs (buy back) which in turn will keep the G-Sec market upbeat.

We expect G-Sec to be range bound with the 10 year yield at ~8.15%. Corporate bond spreads at around 90 basis points, can be expected to remain unchanged.



## Learning Curve

### Debt Market and its importance in asset allocation

Debt Market encompasses a variety of debt obligation types such as bonds, loans, bank certificates of deposit, commercial papers etc. It is the market where fixed income securities of various types and features are issued and traded. Debt Markets are therefore, markets for fixed income securities issued by Central and State Governments, Municipal Corporations, Govt. bodies and commercial entities like Financial Institutions, Banks, Public Sector Units, Public Ltd. companies and also structured finance instruments. These securities offer expected stream of payments by way of interest and repayment of principal at the maturity of the instrument.

The main feature of fixed income products is legal, contractual obligation for the issuing entity to pay the creditor a stated rate of interest plus the full principal invested over a defined time period. This contractual obligation is what makes it a lower-risk asset class. The securities are issued by eligible entities against the money borrowed by them from the investors in these instruments. Therefore, most debt securities carry a charge on the assets of the entity which provide a reasonable degree of safety by way of the security of the fixed and/or movable assets of the company. There are several benefits to investing in Fixed income securities, including steady income, diversification, principal protection, and potential tax benefits.

Indians are aggressive savers inherently, and this has been proven by the fact that India has one of the highest household saving rates globally. In last few years (FY05-09), Indian household's average net savings have been to the tune of Rs 10 Tn. Though aggressive in savings, Indians are conservative investors. Overall, less than 50% of the annual savings are invested in financial assets & within financial savings, ~55% gets parked in bank deposits and another 10% stays in the form of hard currency.

We are seeing a gradual shift in the household savings in favour of financial assets. In recent times, due to the volatility in the equity markets, financial savings are witnessing a shift from equities to debt. The insurance industry offers long-term debt savings options to investors through both traditional funds as well as ULIP debt funds.

Debt helps build capital over a longer period of time. Moreover, it provides regular income and preserves capital. As you grow older, it is advisable to increase your allocation towards debt. When interest rates are high, investing in debt instruments allow locking into these high interest rates, thereby giving high returns. At Birla Sun Life all our debt funds have outperformed their respective benchmarks since inception and have given consistent return to our investors. Also, it is important to balance the need for safety with capital appreciation of stocks. This need is served by investing in a balanced fund which has exposure to both, debt and equity. This combination of debt and equity diversifies the risk, and at the same time increases expected returns thereby helping an investor get the best of both worlds. At Birla Sun Life we provide a range of funds from 100% Debt to 100% Equity to cater to all risk profiles. An investor may also choose to initially invest in 100% Equity, and switch in between to a balanced fund such as Creator Fund (equity exposure: 30% - 50%) and finally switch to Income Advantage Fund (100% Debt exposure), thus enjoying the returns of an appropriate asset mix that matches his age and risk profile.

A judicious mix of debt and equity is desirable and forms an integral part of any asset allocation. Once allocated, the portfolio should be monitored regularly to check for the change in the risk profile of the investor as well as his changing objective. With changing circumstances one may need to rebalance his portfolio so as to have the correct amount of exposure reflecting his risk appetite.

**Devendra Singhvi**  
Head – Fixed Income



## FUND PERFORMANCE AS ON 30th JUNE 2012

INDIVIDUAL Inception Date	Assure 12-Sep-05		Income Advantage 22-Aug-08		Protector 22-Mar-01		Builder 22-Mar-01	
	Fund Return	BM	Fund Return	BM	Fund Return	BM	Fund Return	BM
Last 1 year	9.22%	7.57%	9.90%	7.45%	7.21%	6.11%	5.83%	4.75%
Last 2 years	7.78%	5.96%	7.74%	5.39%	5.63%	4.76%	4.89%	4.10%
Last 3 years	7.82%	5.20%	7.89%	-	6.48%	4.96%	7.16%	5.12%
Last 4 years	10.36%	6.39%	-	-	9.50%	6.34%	10.55%	6.57%
Last 5 years	10.74%	-	-	-	8.82%	5.59%	9.44%	5.60%
Since Inception	9.29%		12.03%		8.26%		10.19%	
<b>Asset Held (Rs. In Crores)</b>	<b>121</b>		<b>312</b>		<b>406</b>		<b>268</b>	

INDIVIDUAL Inception Date	Balancer 18-Jul-05		Enhancer 22-Mar-01		Creator 23-Feb-04		Magnifier 12-Aug-04	
	Fund Return	BM	Fund Return	BM	Fund Return	BM	Fund Return	BM
Last 1 year	5.76%	3.80%	4.04%	3.12%	0.61%	0.33%	-6.73%	-5.48%
Last 2 years	5.22%	3.50%	3.84%	3.16%	2.33%	1.72%	-1.70%	-1.27%
Last 3 years	7.20%	4.92%	6.82%	4.97%	7.75%	5.13%	6.96%	5.03%
Last 4 years	11.71%	6.45%	9.73%	6.03%	13.36%	6.55%	7.57%	5.78%
Last 5 years	10.43%	-	8.02%	4.93%	11.47%	5.17%	4.75%	-
Since Inception	9.79%	-	11.86%	-	12.57%	-	12.91%	-
<b>Asset Held (Rs. In Crores)</b>	<b>32</b>		<b>6437</b>		<b>297</b>		<b>1072</b>	

INDIVIDUAL Inception Date	Maximiser 12-Jun-07		Multiplier 30-Oct-07		Super 20 6-Jul-09	
	Fund Return	BM	Fund Return	BM	Fund Return	BM
Last 1 year	-10.19%	-6.92%	-3.60%	-7.49%	-2.37%	-7.24%
Last 2 years	-4.63%	-2.21%	-3.46%	-4.98%	1.93%	-1.26%
Last 3 years	4.76%	4.90%	11.64%	8.68%	-	-
Last 4 years	8.64%	5.49%	13.74%	7.23%	-	-
Last 5 years	5.02%	2.85%	-	-	-	-
Since Inception	5.54%	3.71%	2.66%	-0.78%	9.45%	5.97%
<b>Asset Held (Rs. In Crores)</b>	<b>2375</b>		<b>424</b>		<b>181</b>	

Fund Name	Benchmark	Composition	SFIN
Assure	-	Crisil Short Term Bond Index	ULIF01008/07/05BSLIASSURE109
Income Advantage	-	Crisil Composite Bond Index	ULIF01507/08/08BSLIINCADV109
Protector	BSE 100	Crisil Composite Bond Index	ULIF00313/03/01BSLPROTECT109
Builder	BSE 100	Crisil Composite Bond Index	ULIF00113/03/01BSLBUILDER109
Balancer	BSE 100	Crisil Composite Bond Index	ULIF00931/05/05BSLBALANCE109
Enhancer	BSE 100	Crisil Composite Bond Index	ULIF00213/03/01BSLENHANCE109
Creator	BSE 100	Crisil Composite Bond Index	ULIF00704/02/04BSLCREATOR109
Magnifier	BSE 100	Crisil Liquid Fund Index	ULIF00826/06/04BSLIIMAGNI109
Maximiser	BSE 100	Crisil Liquid Fund Index	ULIF01101/06/07BSLIIMAXI109
Multiplier	CNX Midcap	Crisil Liquid Fund Index	ULIF01217/10/07BSLINMULTI109
Super 20	Sensex	Crisil Liquid Fund Index	ULIF01723/06/09BSLSUPER20109

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## FUND PERFORMANCE AS ON 30th JUNE 2012

INDIVIDUAL Inception Date	Platinum Plus I 17-Mar-08		Platinum Plus II 8-Sep-08		Platinum Plus III 15-May-09		Platinum Plus IV 15-Sep-09	
	Fund Return	BM	Fund Return	BM	Fund Return	BM	Fund Return	BM
Last 1 year	-6.78%	-	-7.37%	-	-7.11%	-	-7.71%	-
Last 2 years	-0.01%	-	0.17%	-	0.07%	-	0.46%	-
Last 3 years	6.39%	-	7.23%	-	6.13%	-	-	-
Last 4 years	6.03%	-	-	-	-	-	-	-
Since Inception	2.59%	-	12.80%	-	6.21%	-	2.77%	-
<b>Asset Held (Rs. In Crores)</b>	<b>409</b>		<b>701</b>		<b>818</b>		<b>586</b>	

INDIVIDUAL Inception Date	Platinum Premier 15-Feb-10		Platinum Advantage 20-Sep-10		Foresight 5 Pay 22-Feb-11		Foresight Single Pay 22-Feb-11	
	Fund Return	BM	Fund Return	BM	Fund Return	BM	Fund Return	BM
Last 1 year	-7.37%	-	-4.29%	-	-4.68%	-	-3.88%	-
Last 2 years	-0.05%	-	-	-	-	-	-	-
Since Inception	2.57%	-	-5.25%	-	-1.67%	-	-1.29%	-
<b>Asset Held (Rs. In Crores)</b>	<b>692</b>		<b>429</b>		<b>127</b>		<b>15</b>	

INDIVIDUAL Inception Date	Titanium I 16-Dec-09		Titanium II 16-Mar-10		Titanium III 16-Jun-10	
	Fund Return	BM	Fund Return	BM	Fund Return	BM
Last 1 year	-5.10%	-	-4.45%	-	-1.87%	-
Last 2 years	1.30%	-	1.43%	-	-1.19%	-
Since Inception	2.78%	-	2.22%	-	-1.01%	-
<b>Asset Held (Rs. In Crores)</b>	<b>54</b>		<b>22</b>		<b>6</b>	

PENSION Inception Date	Nourish 12-Mar-03		Growth 18-Mar-03		Enrich 12-Mar-03	
	Fund Return	BM	Fund Return	BM	Fund Return	BM
Last 1 year	7.10%	6.11%	5.53%	4.75%	3.30%	2.42%
Last 2 years	5.41%	4.76%	4.78%	4.10%	3.57%	2.81%
Last 3 years	6.23%	4.96%	6.84%	5.12%	7.37%	5.03%
Last 4 years	10.05%	6.34%	12.10%	6.57%	11.86%	6.57%
Last 5 years	9.22%	5.59%	10.72%	5.60%	10.09%	5.36%
Since Inception	7.99%	-	10.19%	-	11.89%	-
<b>Asset Held (Rs. In Crores)</b>	<b>14</b>		<b>37</b>		<b>167</b>	

Fund Name	Benchmark Composition	SFIN
Platinum Plus I	-	ULIF01325/02/08BSLIPLAT1109
Platinum Plus II	-	ULIF01425/02/08BSLIPLAT2109
Platinum Plus III	-	ULIF01628/04/09BSLIPLAT3109
Platinum Plus IV	-	ULIF01816/09/09BSLIPLAT4109
Platinum Premier	-	ULIF02203/02/10BSLPLATPR1109
Platinum Advantage	-	ULIF02408/09/10BSLPLATADV109
Titanium I	-	ULIF01911/12/09BSLITITAN1109
Titanium II	-	ULIF02011/12/09BSLITITAN2109
Titanium III	-	ULIF02111/12/09BSLITITAN3109
Pension Nourish	BSE 100	ULIF00604/03/03BSLNOURISH109
Pension Growth	BSE 100	ULIF00504/03/03BSLIGROWTH109
Pension Enrich	BSE 100	ULIF00404/03/03BSLIENRICH109

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## Portfolio as on 30th June 2012

SECURITIES	HOLDING
<b>GOVERNMENT SECURITIES</b>	<b>0.00%</b>
<b>CORPORATE DEBT</b>	<b>58.10%</b>
9.8% NATIONAL BANK FOR AGRI. AND RURAL DEVELO	6.09%
7.35% HINDUSTAN PETROLEUM CORPN. LTD. 2012	5.64%
10.8% EXPORT IMPORT BANK OF INDIA 2013	4.93%
10.9% RURAL ELECTRIFICATION CORPN. LTD. 2013	4.12%
9.72% INFRASTRUCTURE DEVELOPMENT FINANCE CO.	4.07%
11.3% A C C LTD. 2013	3.32%
8% MAHINDRA VEHICLE MANUFACTURERS LIMITED 20	3.29%
10.4% I C I C I SECURITIES PRIMARY DEALERSHIP LTD. 2	3.27%
9.9% HOUSING DEVELOPMENT FINANCE CORPN. LTD.	3.26%
9.8% POWER FINANCE CORPN. LTD. 2012	3.08%
OTHER CORPORATE DEBT	17.03%
<b>SECURITISED DEBT</b>	<b>0.00%</b>

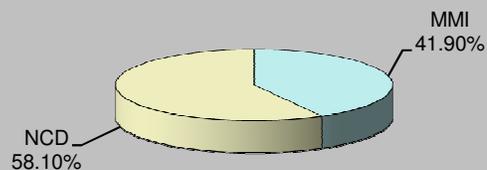
<b>MMI</b>	<b>41.90%</b>
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### About the Fund

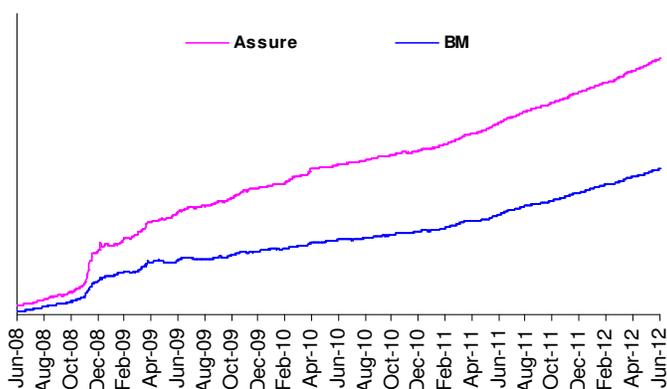
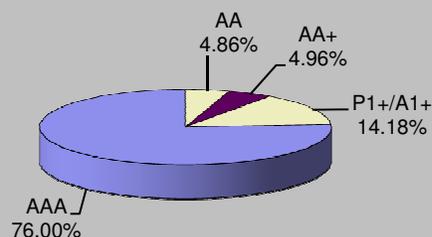
**Objective:** To provide Capital Protection, at a high level of safety and liquidity through judicious investments in high quality short-term debt.

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

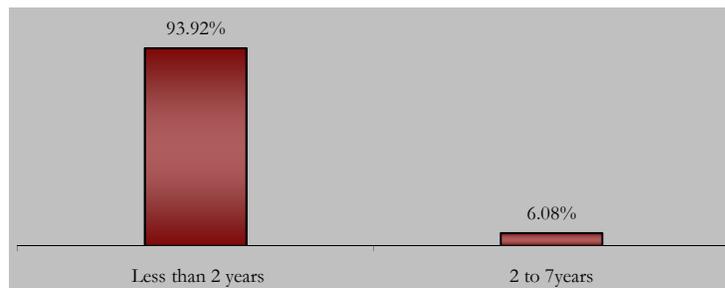
### Asset Allocation



### Rating Profile



### Maturity Profile



## Portfolio as on 30th June 2012

### SECURITIES HOLDING

#### GOVERNMENT SECURITIES 28.92%

7.8% GOVERNMENT OF INDIA 2021	4.59%
8.79% GOVERNMENT OF INDIA 2021	4.09%
9.15% GOVERNMENT OF INDIA 2024	3.38%
8.2% GOVERNMENT OF INDIA 2022	3.33%
8.08% GOVERNMENT OF INDIA 2022	2.55%
7.99% GOVERNMENT OF INDIA 2017	2.38%
8.28% GOVERNMENT OF INDIA 2032	2.02%
6.05% GOVERNMENT OF INDIA 2019	1.99%
7.17% GOVERNMENT OF INDIA 2015	1.31%
7.8% GOVERNMENT OF INDIA 2020	1.25%
OTHER GOVERNMENT SECURITIES	2.03%

#### CORPORATE DEBT 39.18%

9.75% TATA MOTORS LTD. 2020	2.64%
2% TATA STEEL LTD. 2022	2.52%
9.75% HOUSING DEVELOPMENT FINANCE CORPN. LT	2.19%
9.6% HOUSING DEVELOPMENT FINANCE CORPN. LTE	1.80%
9.65% HOUSING DEVELOPMENT FINANCE CORPN. LT	1.71%
10.25% HOUSING DEVELOPMENT FINANCE CORPN. L	1.65%
9.62% POWER FINANCE CORPN. LTD. 2016	1.61%
9.4% NATIONAL BANK FOR AGRI. AND RURAL DEVEL	1.60%
8.9% POWER GRID CORPN. OF INDIA LTD. 2014	1.58%
8.9% STEEL AUTHORITY OF INDIA LTD. 2019	1.56%
OTHER CORPORATE DEBT	20.33%

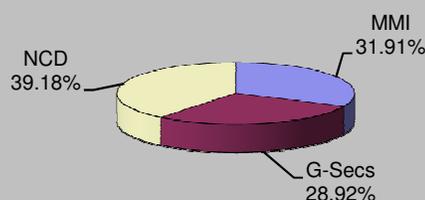
#### MMI 31.91%

### About the Fund

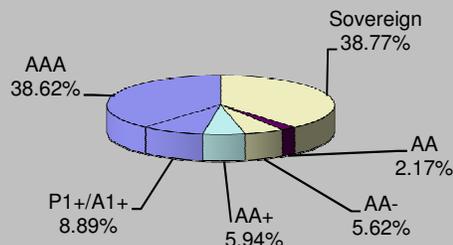
**Objective:** To provide capital preservation and regular income, at a high level of safety over a medium term horizon by investing in high quality debt instruments

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

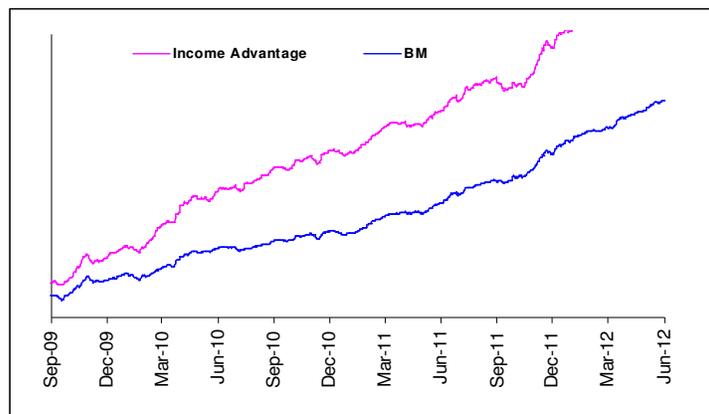
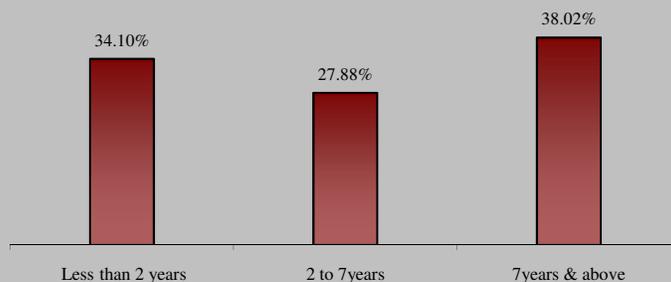
### Asset Allocation



### Rating Profile



### Maturity Profile



## Portfolio as on 30th June 2012

### SECURITIES HOLDING

#### GOVERNMENT SECURITIES 26.84%

7.8% GOVERNMENT OF INDIA 2021	3.64%
7.5% GOVERNMENT OF INDIA 2034	2.25%
11.5% GOVERNMENT OF INDIA 2015	2.15%
8.13% GOVERNMENT OF INDIA 2022	2.04%
8.24% GOVERNMENT OF INDIA 2027	1.78%
8.79% GOVERNMENT OF INDIA 2021	1.65%
6.9% GOVERNMENT OF INDIA 2019	1.61%
7.95% GOVERNMENT OF INDIA 2032	1.50%
8.2% GOVERNMENT OF INDIA 2022	1.47%
7.59% GOVERNMENT OF INDIA 2015	1.46%
OTHER GOVERNMENT SECURITIES	7.30%

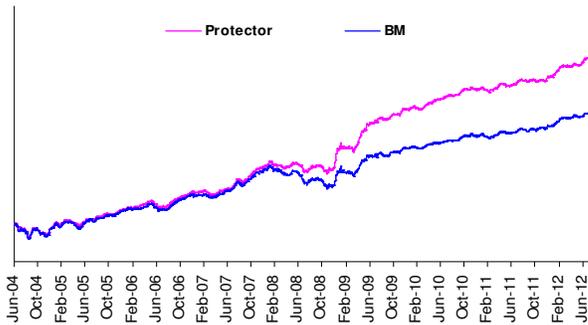
#### CORPORATE DEBT 47.52%

8.6% POWER FINANCE CORPN. LTD. 2014	3.16%
10.85% RURAL ELECTRIFICATION CORPN. LTD. 2018	2.89%
8.75% INDIAN RAILWAY FINANCE CORPN. LTD. 2013	2.46%
8.64% POWER GRID CORPN. OF INDIA LTD. 2014	1.95%
8.9% STEEL AUTHORITY OF INDIA LTD. 2019	1.93%
8.8% POWER GRID CORPN. OF INDIA LTD. 2013	1.84%
9.45% RURAL ELECTRIFICATION CORPN. LTD. 2013	1.80%
11.4% POWER FINANCE CORPN. LTD. 2013	1.52%
8.85% TATA SONS LTD. 2016	1.47%
11.25% POWER FINANCE CORPN. LTD. 2018	1.47%
OTHER CORPORATE DEBT	27.03%

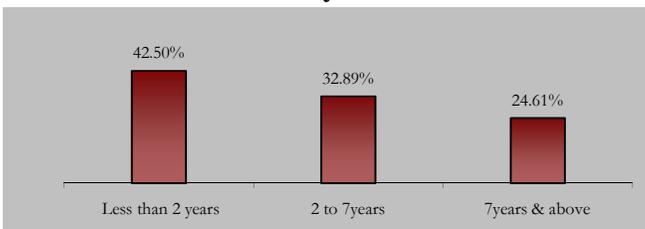
#### EQUITY 9.15%

I C I C I BANK LTD.	0.62%
RELIANCE INDUSTRIES LTD.	0.60%
I T C LTD.	0.58%
INFOSYS LTD.	0.57%
H D F C BANK LTD.	0.41%
LARSEN AND TOUBRO LTD.	0.36%
HOUSING DEVELOPMENT FINANCE CORPN. LTD.	0.36%
BHARTI AIRTEL LTD.	0.34%
STATE BANK OF INDIA	0.30%
OIL AND NATURAL GAS CORPN. LTD.	0.29%
OTHER EQUITY	4.72%

#### MMI 16.48%



Maturity Profile

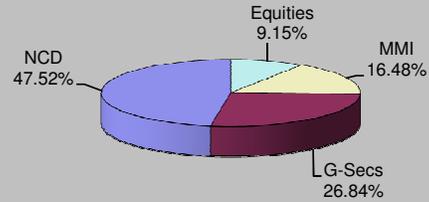


### About the Fund

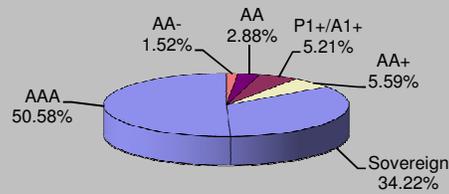
**Objective:** To generate persistent return through active management of fixed income portfolio and focus on creating long-term equity portfolio, which will enhance yield of composite portfolio with minimum risk appetite.

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

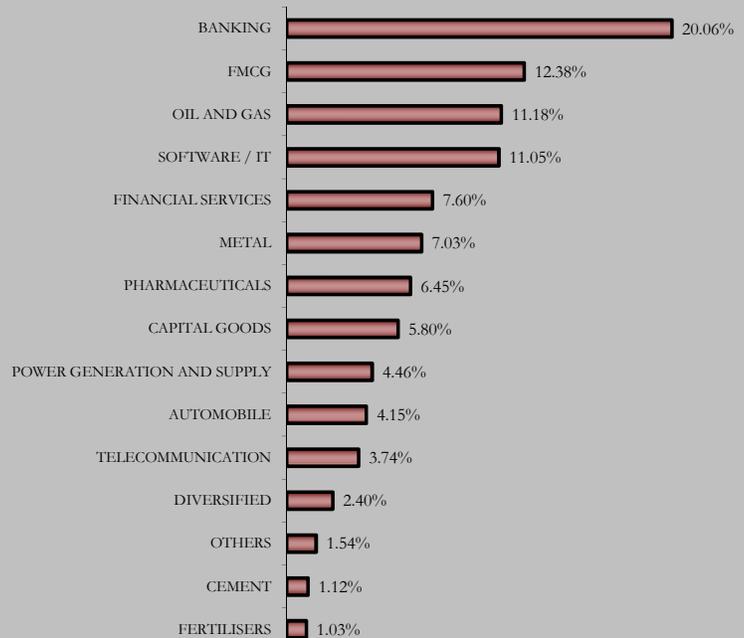
### Asset Allocation



### Rating Profile



### Sectoral Allocation



## Portfolio as on 30th June 2012

### SECURITIES HOLDING

#### GOVERNMENT SECURITIES 22.66%

8.2%	GOVERNMENT OF INDIA 2022	5.90%
7.8%	GOVERNMENT OF INDIA 2021	4.49%
8.28%	GOVERNMENT OF INDIA 2027	1.74%
8.32%	GOVERNMENT OF INDIA 2032	1.73%
8.79%	GOVERNMENT OF INDIA 2021	1.72%
7.95%	GOVERNMENT OF INDIA 2032	1.49%
8.3%	GOVERNMENT OF INDIA 2040	1.17%
7.59%	GOVERNMENT OF INDIA 2015	1.10%
8.08%	GOVERNMENT OF INDIA 2022	0.92%
6.05%	GOVERNMENT OF INDIA 2019	0.83%
	OTHER GOVERNMENT SECURITIES	1.58%

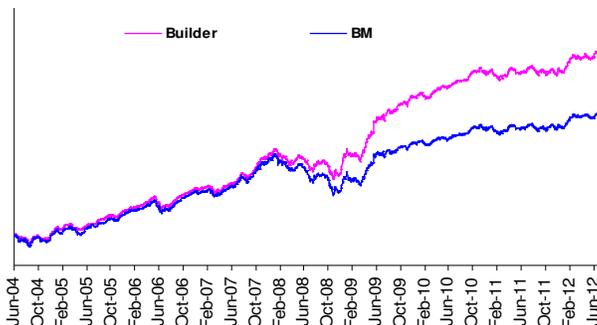
#### CORPORATE DEBT 47.21%

8.65%	RURAL ELECTRIFICATION CORPN. LTD. 2019	3.94%
11.45%	RELIANCE INDUSTRIES LTD. 2013	3.51%
8.6%	POWER FINANCE CORPN. LTD. 2014	2.93%
8.75%	INDIAN RAILWAY FINANCE CORPN. LTD. 2013	2.86%
9.76%	INDIAN RAILWAY FINANCE CORPN. LTD. 2012	2.42%
8.85%	TATA SONS LTD. 2016	2.41%
10.25%	TECH MAHINDRA LTD. 2014	2.26%
8.5%	INDIAN RAILWAY FINANCE CORPN. LTD. 2020	1.90%
9.47%	POWER GRID CORPN. OF INDIA LTD. 2014	1.86%
7.55%	NATIONAL HOUSING BANK 2013	1.46%
	OTHER CORPORATE DEBT	21.66%

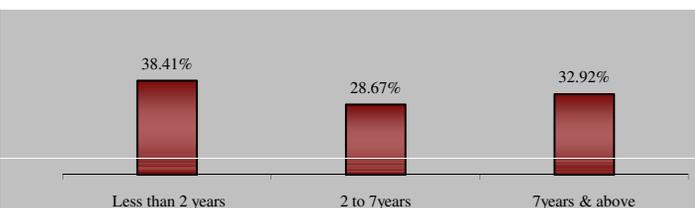
#### EQUITY 19.23%

	INFOSYS LTD.	1.42%
	IT C LTD.	1.28%
	I C I C I BANK LTD.	1.15%
	LARSEN AND TOUBRO LTD.	1.00%
	H D F C BANK LTD.	0.92%
	HOUSING DEVELOPMENT FINANCE CORPN. LTD.	0.83%
	RELIANCE INDUSTRIES LTD.	0.72%
	STATE BANK OF INDIA	0.63%
	JINDAL STEEL N POWER LTD.	0.61%
	HINDALCO INDUSTRIES LTD.	0.51%
	OTHER EQUITY	10.16%

#### MMI 10.90%



### Maturity Profile

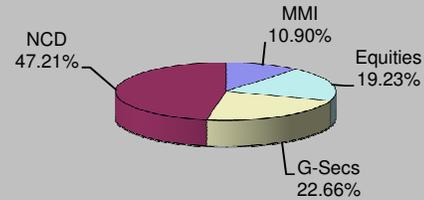


### About the Fund

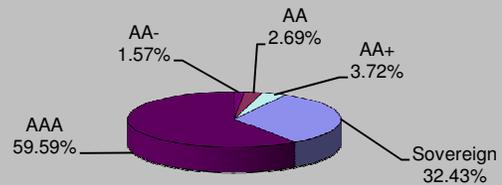
**Objective:** To build your capital and generate better returns at moderate level of risk, over a medium or long-term period through a balance of investment in equity and debt.

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

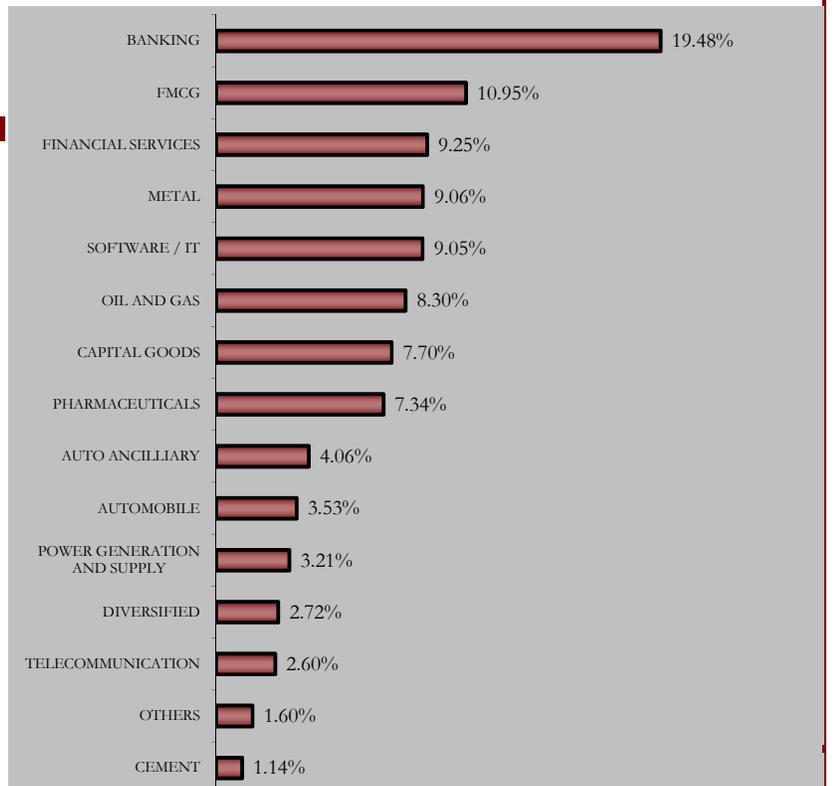
### Asset Allocation



### Rating Profile



### Sectoral Allocation



## Portfolio as on 30th June 2012

### SECURITIES HOLDING

#### GOVERNMENT SECURITIES 22.41%

8.2% GOVERNMENT OF INDIA 2022	5.24%
7.8% GOVERNMENT OF INDIA 2021	2.83%
7.95% GOVERNMENT OF INDIA 2032	2.63%
5.64% GOVERNMENT OF INDIA 2019	2.56%
7.46% GOVERNMENT OF INDIA 2017	2.26%
8.79% GOVERNMENT OF INDIA 2021	1.60%
6.9% GOVERNMENT OF INDIA 2019	1.45%
7% GOVERNMENT OF INDIA 2022	1.39%
7.99% GOVERNMENT OF INDIA 2017	1.23%
8.08% GOVERNMENT OF INDIA 2022	1.22%

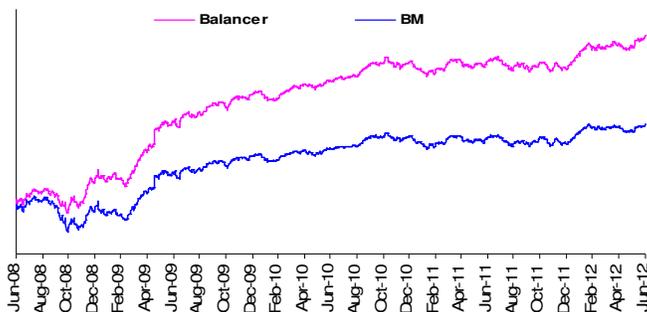
#### CORPORATE DEBT 38.39%

9% EXPORT IMPORT BANK OF INDIA 2019	7.69%
9.43% RURAL ELECTRIFICATION CORPN. LTD. 2014	3.72%
10.05% NATIONAL BANK FOR AGRI. AND RURAL DEVELC	3.14%
9.4% NATIONAL BANK FOR AGRI. AND RURAL DEVELOP	3.10%
7.05% CANARA BANK 2014	2.98%
9.47% POWER GRID CORPN. OF INDIA LTD. 2022	2.35%
11.45% RELIANCE INDUSTRIES LTD. 2013	1.59%
11.4% POWER FINANCE CORPN. LTD. 2013	1.59%
11.3% A C C LTD. 2013	1.59%
9.5% NATIONAL BANK FOR AGRI. AND RURAL DEVELOP	1.55%
OTHER CORPORATE DEBT	9.09%

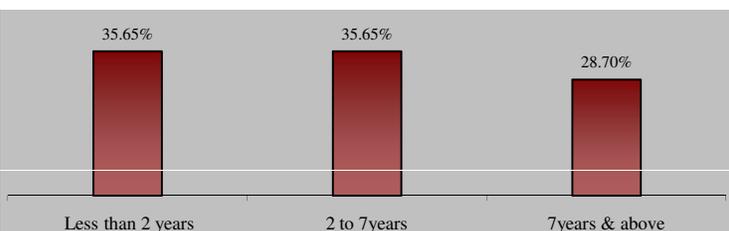
#### EQUITY 24.58%

INFOSYS LTD.	1.50%
I C I C I BANK LTD.	1.50%
STATE BANK OF INDIA	1.15%
LARSEN AND TOUBRO LTD.	1.06%
RELIANCE INDUSTRIES LTD.	1.02%
H D F C BANK LTD.	1.01%
I T C LTD.	0.99%
HOUSING DEVELOPMENT FINANCE CORPN. LTD.	0.73%
BHARTI AIRTEL LTD.	0.71%
DIVIS LABORATORIES LTD.	0.69%
OTHER EQUITY	14.21%

#### MMI 14.62%



### Maturity Profile

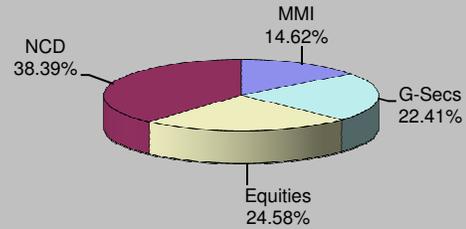


### About the Fund

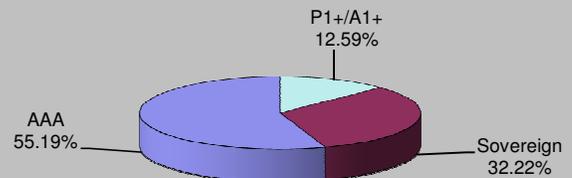
**Objective:** To achieve value creation of the policyholder at an average risk level over medium to long-term period.

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

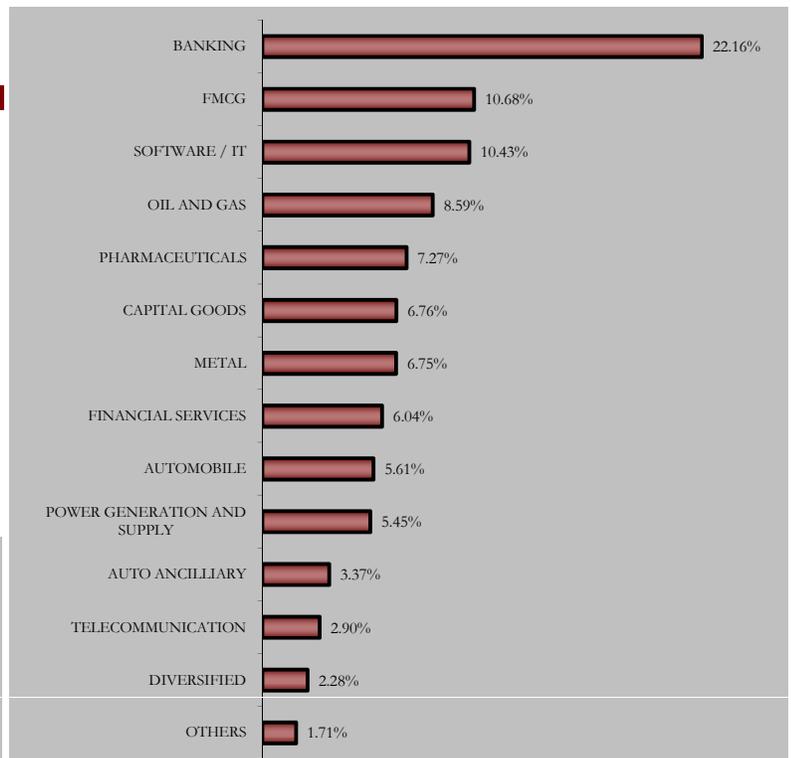
### Asset Allocation



### Rating Profile



### Sectoral Allocation



## Portfolio as on 30th June 2012

### SECURITIES HOLDING

#### GOVERNMENT SECURITIES 19.64%

6.9% GOVERNMENT OF INDIA 2019	3.24%
6.35% GOVERNMENT OF INDIA 2020	2.24%
8.2% GOVERNMENT OF INDIA 2022	1.57%
7.8% GOVERNMENT OF INDIA 2021	1.43%
7.95% GOVERNMENT OF INDIA 2032	1.15%
8.79% GOVERNMENT OF INDIA 2021	1.06%
7.8% GOVERNMENT OF INDIA 2020	1.02%
8.26% GOVERNMENT OF INDIA 2027	0.92%
8.08% GOVERNMENT OF INDIA 2022	0.79%
7.94% GOVERNMENT OF INDIA 2021	0.74%
OTHER GOVERNMENT SECURITIES	5.50%

#### CORPORATE DEBT 38.84%

10.75% RELIANCE INDUSTRIES LTD. 2018	0.89%
10.2% TATA STEEL LTD. 2015	0.78%
9.05% STATE BANK OF INDIA 2020	0.71%
10.25% TECH MAHINDRA LTD. 2014	0.61%
9.25% DR. REDDYS LABORATORIES LTD. 2014	0.55%
9.8% L I C HOUSING FINANCE LTD. 2017	0.50%
2% INDIAN HOTELS CO. LTD. 2014	0.49%
8.55% INDIAN RAILWAY FINANCE CORPN. LTD. 2014	0.48%
9.1% STATE BANK OF MYSORE 2019	0.46%
9.61% POWER FINANCE CORPN. LTD. 2021	0.45%
OTHER CORPORATE DEBT	32.91%

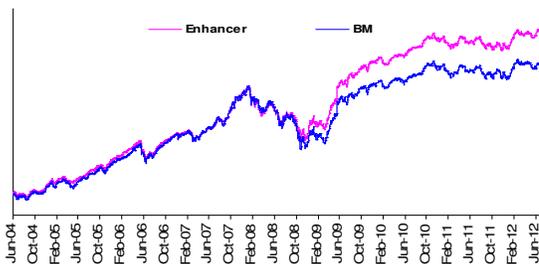
#### SECURITISED DEBT 0.40%

India Structured Asset Trust-Series XII Class A11 PTC (MD)	0.40%
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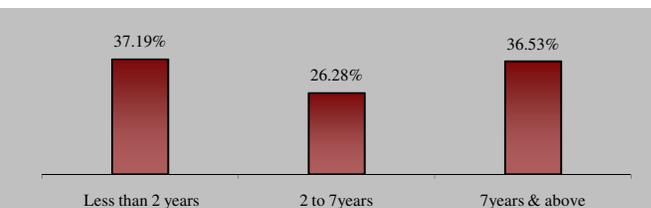
#### EQUITY 26.62%

IT C LTD.	2.04%
RELIANCE INDUSTRIES LTD.	1.83%
I C I C I BANK LTD.	1.80%
INFOSYS LTD.	1.74%
H D F C BANK LTD.	1.23%
STATE BANK OF INDIA	1.22%
LARSEN AND TOUBRO LTD.	1.10%
HOUSING DEVELOPMENT FINANCE CORPN. LTD.	1.07%
OIL AND NATURAL GAS CORPN. LTD.	0.85%
BHARTI AIRTEL LTD.	0.81%
OTHER EQUITY	12.94%

#### MMI 14.51%



### Maturity Profile

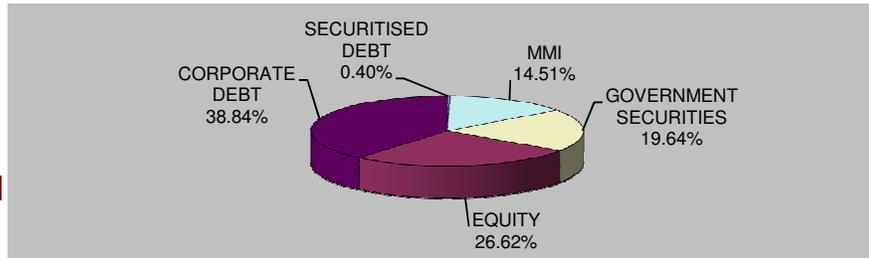


### About the Fund

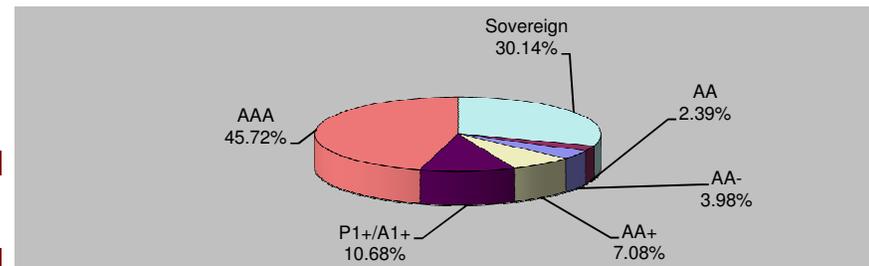
**Objective:** To grow your capital through enhanced returns over a medium to long term period through investments in equity and debt instruments, thereby providing a good balance between risk and return.

**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.

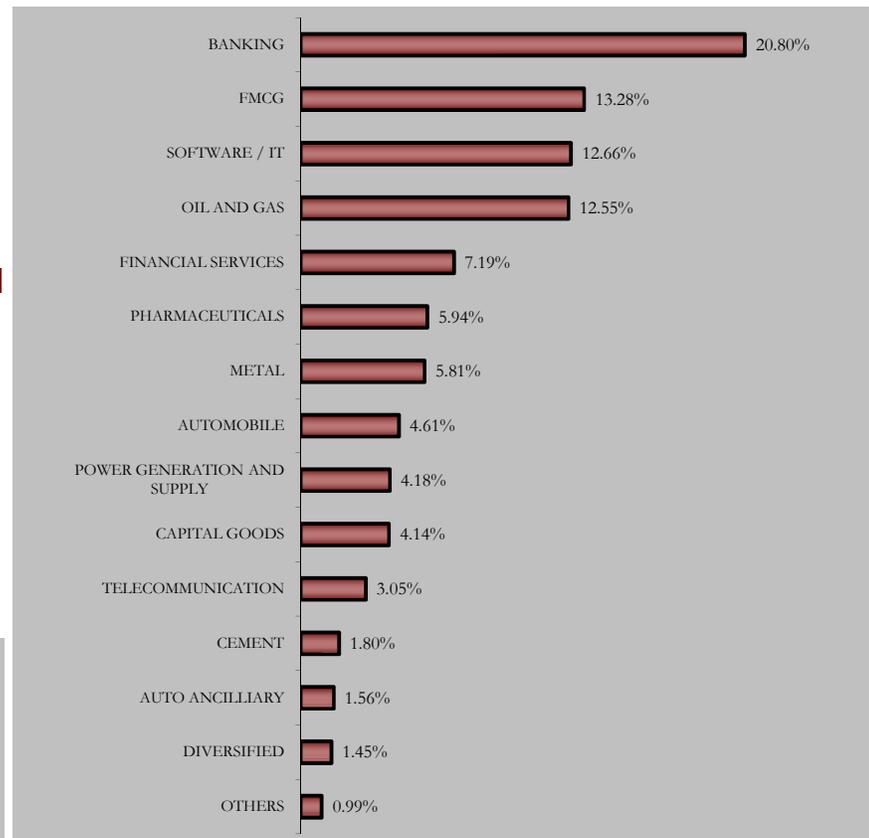
### Asset Allocation



### Rating Profile



### Sectoral Allocation



## Portfolio as on 30th June 2012

SECURITIES	HOLDING
<b>GOVERNMENT SECURITIES</b>	<b>13.85%</b>
7.59% GOVERNMENT OF INDIA 2016	2.23%
7.8% GOVERNMENT OF INDIA 2021	2.11%
8.28% GOVERNMENT OF INDIA 2027	1.65%
8.24% GOVERNMENT OF INDIA 2027	1.36%
7.99% GOVERNMENT OF INDIA 2017	1.11%
5.64% GOVERNMENT OF INDIA 2019	0.90%
8.83% GOVERNMENT OF INDIA 2041	0.86%
8.32% GOVERNMENT OF INDIA 2032	0.66%
7.46% GOVERNMENT OF INDIA 2017	0.65%
8.3% GOVERNMENT OF INDIA 2040	0.61%
OTHER GOVERNMENT SECURITIES	1.71%
<b>CORPORATE DEBT</b>	<b>27.28%</b>
8.6% POWER FINANCE CORPN. LTD. 2014	3.64%
10.1% POWER GRID CORPN. OF INDIA LTD. 2013	1.69%
11.45% RELIANCE INDUSTRIES LTD. 2013	1.69%
9.5% NATIONAL BANK FOR AGRI. AND RURAL DEVELC	1.68%
9.47% POWER GRID CORPN. OF INDIA LTD. 2013	1.68%
9.18% POWER FINANCE CORPN. LTD. 2021	1.66%
8.45% INDIAN RAILWAY FINANCE CORPN. LTD. 2018	1.62%
8.9% STEEL AUTHORITY OF INDIA LTD. 2019	1.47%
11.4% POWER FINANCE CORPN. LTD. 2013	1.20%
8.75% INDIAN RAILWAY FINANCE CORPN. LTD. 2013	1.17%
OTHER CORPORATE DEBT	9.77%

EQUITY	44.87%
I C I C I BANK LTD.	3.00%
RELIANCE INDUSTRIES LTD.	2.96%
INFOSYS LTD.	2.81%
I T C LTD.	2.59%
H D F C BANK LTD.	1.87%
BHARTI AIRTEL LTD.	1.81%
LARSEN AND TOUBRO LTD.	1.79%
STATE BANK OF INDIA	1.46%
HOUSING DEVELOPMENT FINANCE CORPN. LTD.	1.43%
OIL AND NATURAL GAS CORPN. LTD.	1.38%
OTHER EQUITY	23.77%

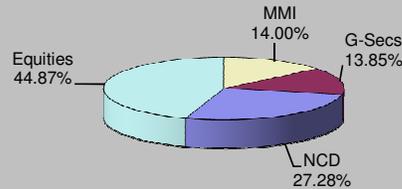
MMI	14.00%
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### About the Fund

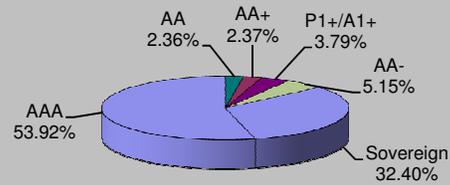
**Objective:** To achieve optimum balance between growth and stability to provide long-term capital appreciation with balanced level of risk by investing in fixed income securities and high quality equity security.

**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.

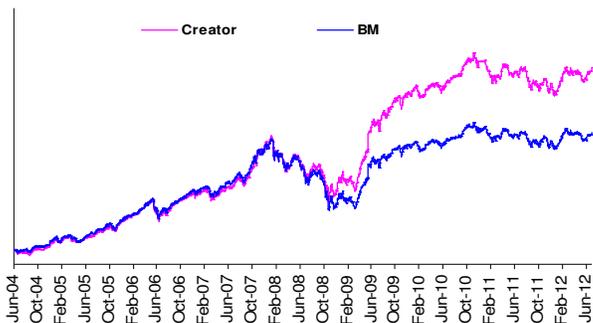
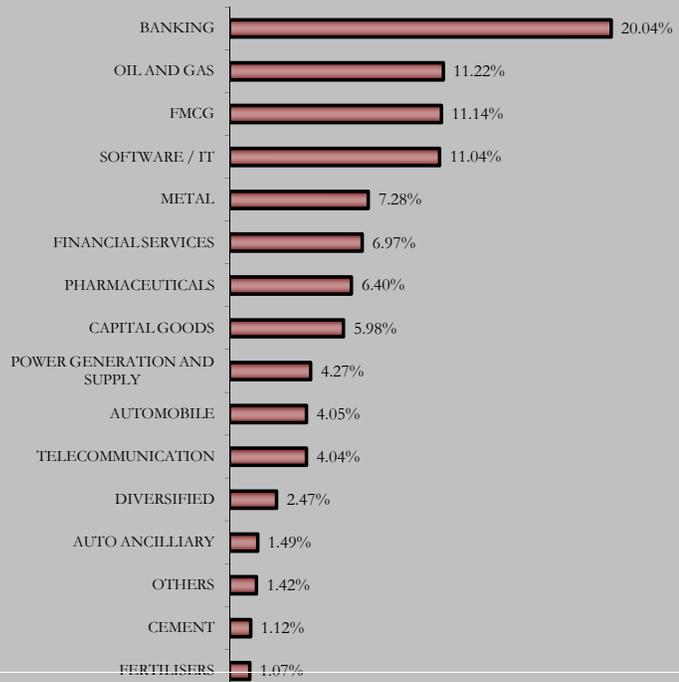
### Asset Allocation



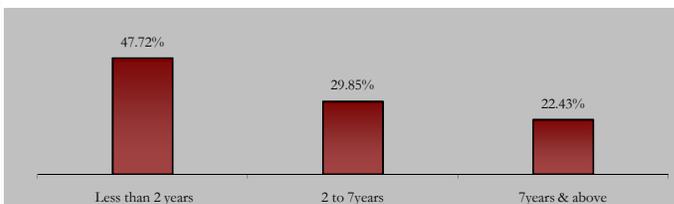
### Rating Profile



### Sectoral Allocation



### Maturity Profile



## Portfolio as on 30th June 2012

SECURITIES	HOLDING
<b>GOVERNMENT SECURITIES</b>	<b>0.00%</b>
<b>CORPORATE DEBT</b>	<b>3.74%</b>
HOUSING DEVELOPMENT FINANCE CORPN. LTD.	0.52%
10.48% ULTRATECH CEMENT LTD. 2013	0.51%
9.8% NATIONAL BANK FOR AGRI. AND RURAL DE	0.47%
9.25% POWER GRID CORPN. OF INDIA LTD. 2012	0.42%
8.2% ASHOK LEYLAND LTD. 2014	0.27%
9.76% INDIAN RAILWAY FINANCE CORPN. LTD. 20	0.23%
10.3% I D B I BANK LTD. 2012	0.23%
HOUSING DEVELOPMENT FINANCE CORPN. LTD.	0.21%
10.4% I C I C I SECURITIES PRIMARY DEALERSHIP I	0.19%
9.45% HOUSING DEVELOPMENT FINANCE CORPN	0.19%
OTHER CORPORATE DEBT	0.51%

EQUITY	82.88%
IT C LTD.	5.88%
RELIANCE INDUSTRIES LTD.	5.46%
I C I C I BANK LTD.	5.35%
INFOSYS LTD.	5.18%
LARSEN AND TOUBRO LTD.	3.65%
STATE BANK OF INDIA	3.60%
H D F C BANK LTD.	3.54%
HOUSING DEVELOPMENT FINANCE CORPN. LTD.	3.18%
OIL AND NATURAL GAS CORPN. LTD.	2.50%
BHARTI AIRTEL LTD.	2.42%
OTHER EQUITY	42.12%

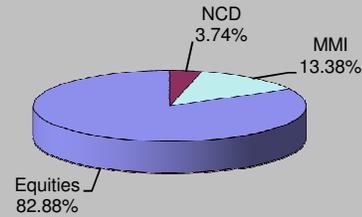
MMI	13.38%
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### About the Fund

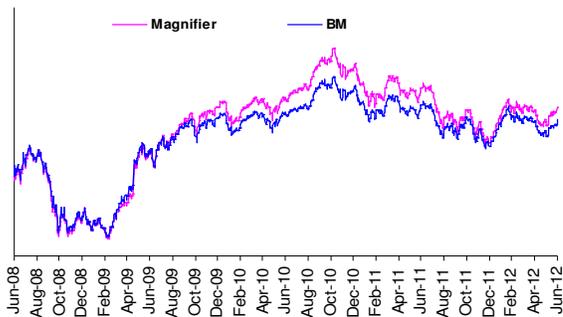
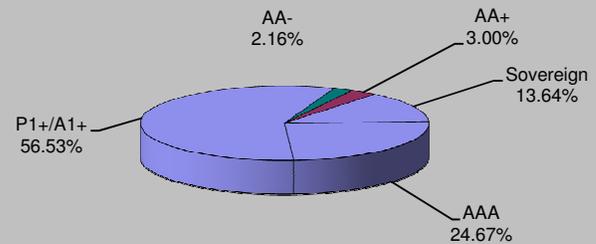
**Objective:** To maximize wealth by actively managing a diversified equity portfolio.

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

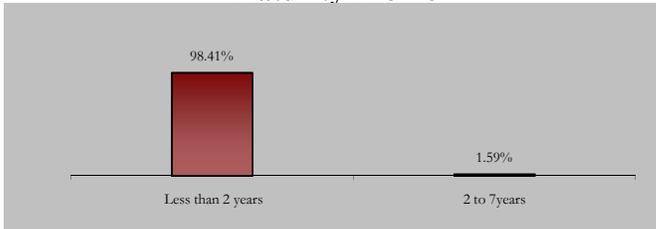
### Asset Allocation



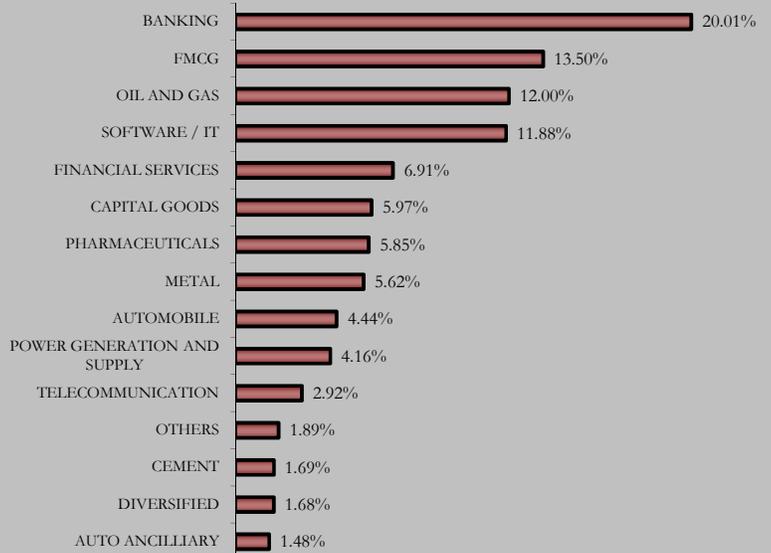
### Rating Profile



### Maturity Profile



### Sectoral Allocation



## Portfolio as on 30th June 2012

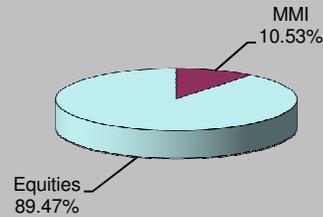
SECURITIES	HOLDING
<b>GOVERNMENT SECURITIES</b>	<b>0.00%</b>
<b>CORPORATE DEBT</b>	<b>0.00%</b>
<b>EQUITY</b>	<b>89.47%</b>
IT C LTD.	6.29%
I C I C I BANK LTD.	6.16%
RELIANCE INDUSTRIES LTD.	5.83%
INFOSYS LTD.	5.78%
STATE BANK OF INDIA	4.02%
H D F C BANK LTD.	3.85%
LARSEN AND TOUBRO LTD.	3.78%
HOUSING DEVELOPMENT FINANCE CORPN. LTD.	3.08%
BHARTI AIRTEL LTD.	2.65%
HINDUSTAN UNILEVER LTD.	2.49%
OTHER EQUITY	45.54%
<b>MMI</b>	<b>10.53%</b>

### About the Fund

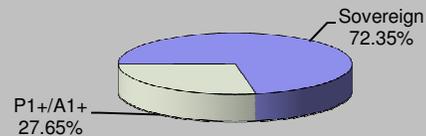
**Objective:** To Provide long-term capital appreciation by actively managing a well diversified equity portfolio of fundamentally strong blue chip companies and provide a cushion against the volatility in the equities through investment in money market instruments.

**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.

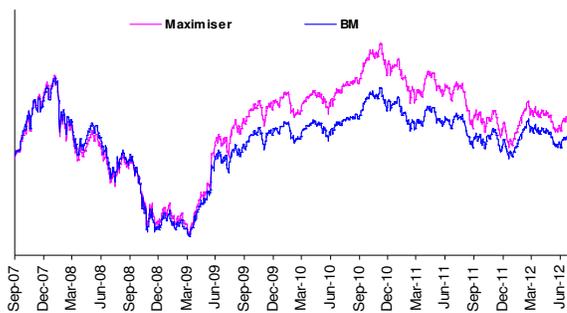
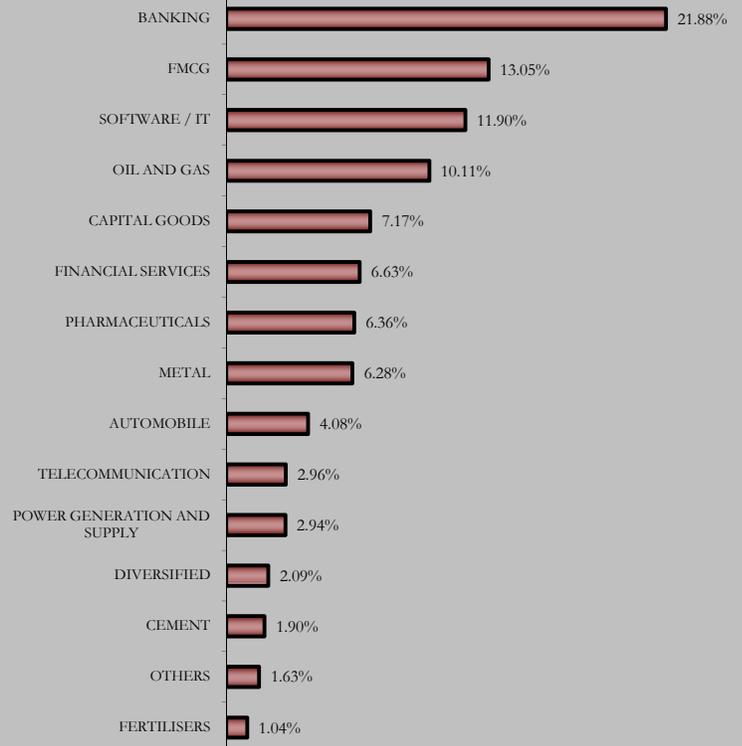
### Asset Allocation



### Rating Profile



### Sectoral Allocation



### Maturity Profile

100.00%

Less than 2 years



## Portfolio as on 30th June 2012

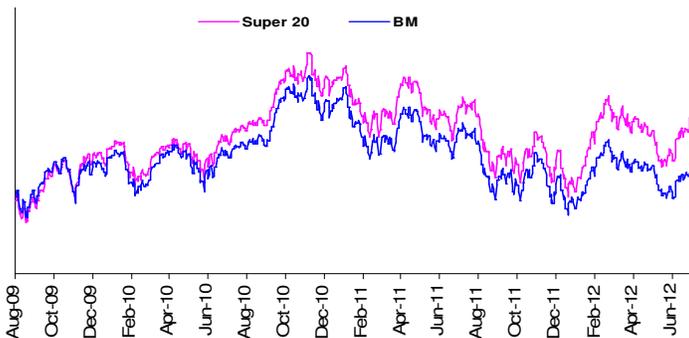
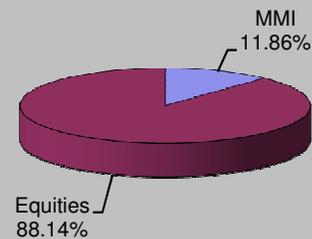
SECURITIES	HOLDING
<b>GOVERNMENT SECURITIES</b>	<b>0.00%</b>
<b>CORPORATE DEBT</b>	<b>0.00%</b>
<b>EQUITY</b>	<b>88.14%</b>
RELIANCE INDUSTRIES LTD.	8.56%
I T C LTD.	8.55%
INFOSYS LTD.	7.84%
I C I C I BANK LTD.	7.12%
H D F C BANK LTD.	6.04%
STATE BANK OF INDIA	5.32%
LARSEN AND TOUBRO LTD.	4.99%
TATA CONSULTANCY SERVICES LTD.	4.65%
HINDUSTAN UNILEVER LTD.	3.98%
OIL AND NATURAL GAS CORPN. LTD.	3.51%
OTHER EQUITY	27.57%
<b>MMI</b>	<b>11.86%</b>

### About the Fund

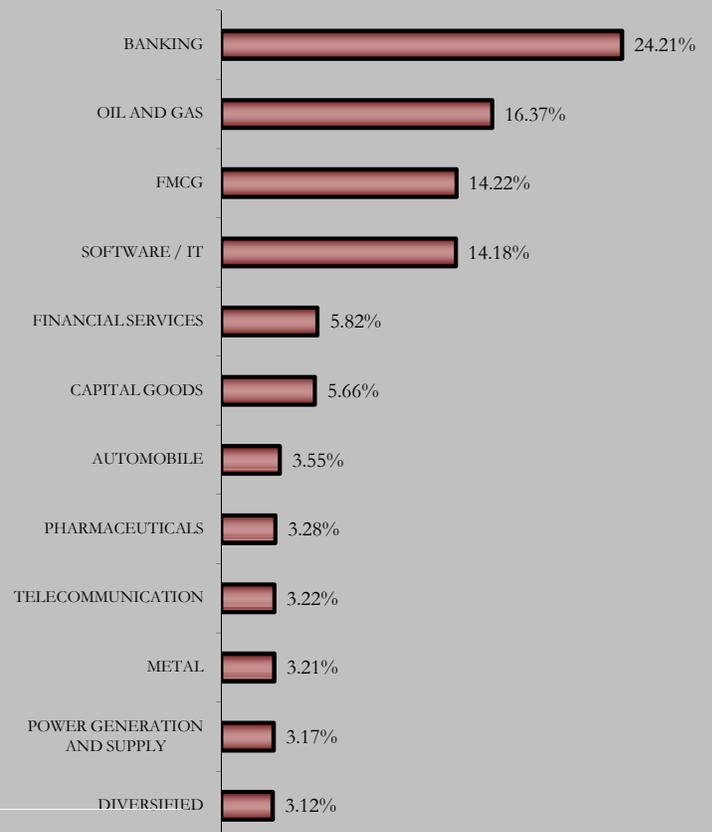
**Objective:** To generate long-term capital appreciation for policyholders by making investments in fundamentally strong and liquid large cap companies.

**Strategy:** To build and manage a concentrated equity portfolio of 20 fundamentally strong large cap stocks in terms of market capitalization by following an in-depth research-focused investment approach. The fund will attempt diversify across sectors and will invest in companies having financial strength, robust, efficient & visionary management & adequate market liquidity. It will adopt a disciplined and flexible approach towards investing with a focus on generating long-term capital appreciation. The non-equity portion of the fund will be invested in highly rated money market instruments and fixed deposits.

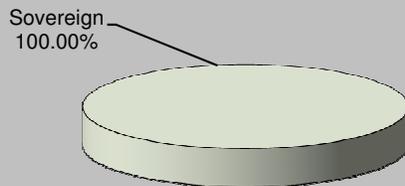
### Asset Allocation



### Sectoral Allocation



### Ratings Profile



### Maturity Profile

Less than 2 years

100.00%

**Portfolio as on 30th June 2012**

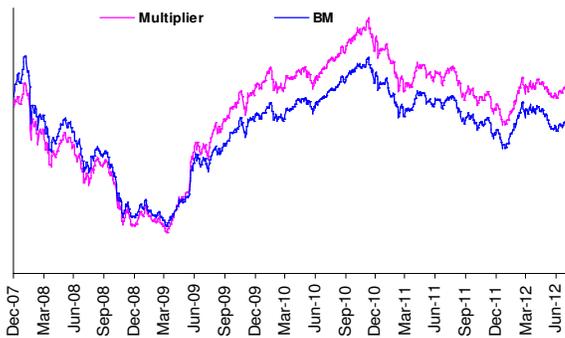
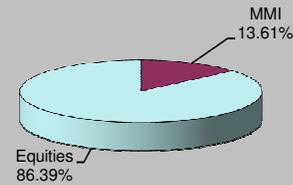
SECURITIES	HOLDING
<b>GOVERNMENT SECURITIES</b>	<b>0.00%</b>
<b>CORPORATE DEBT</b>	<b>0.00%</b>
<b>EQUITY</b>	<b>86.39%</b>
GLAXOSMITHKLINE CONSUMER HEALTHCARE LTD.	4.61%
CADILA HEALTHCARE LTD.	3.09%
DIVIS LABORATORIES LTD.	3.09%
EXIDE INDUSTRIES LTD.	2.34%
HINDUSTAN PETROLEUM CORPN. LTD.	2.34%
POWER FINANCE CORPN. LTD.	2.19%
COLGATE-PALMOLIVE (INDIA) LTD.	2.15%
ORIENTAL BANK OF COMMERCE	2.03%
HEXAWARE TECHNOLOGIES LTD.	2.03%
OIL INDIA LTD.	2.01%
OTHER EQUITY	60.51%
<b>MMI</b>	<b>13.61%</b>

**About the Fund**

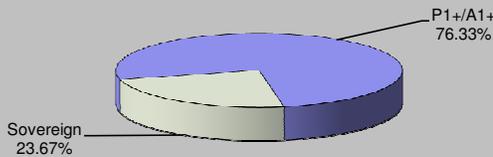
**Objective:** To provide long-term wealth maximisation by actively managing a well-diversified equity portfolio, predominantly comprising of companies whose market capitalization is between Rs. 10 billion to Rs.250 billion. Further, the fund would also seek to provide a cushion against the sudden volatility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

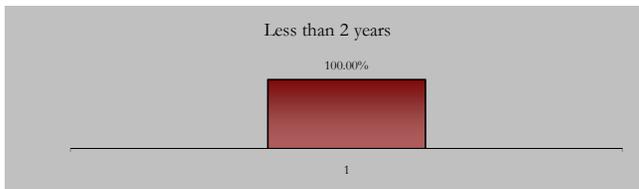
**Asset Allocation**



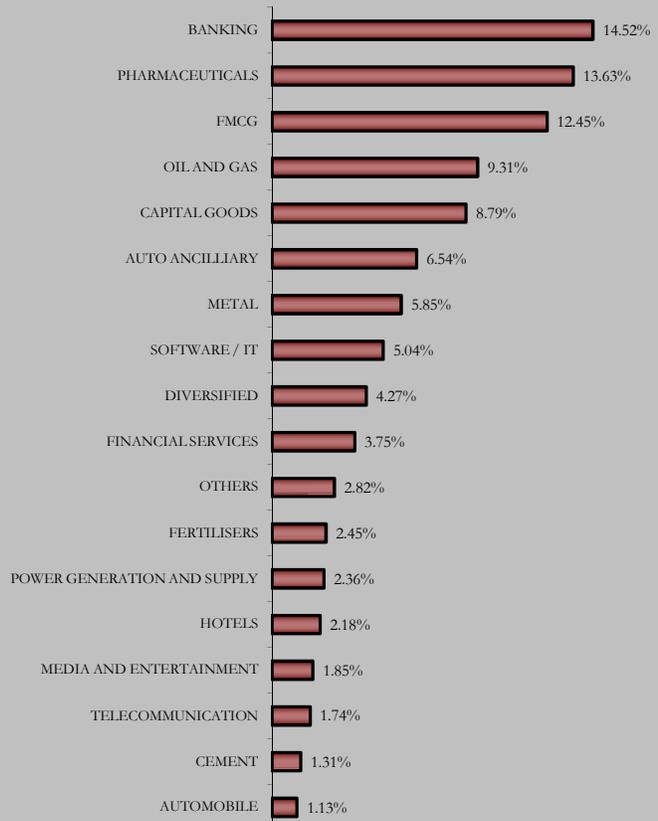
**Rating Profile**



**Maturity Profile**



**Sectoral Allocation**



## Portfolio as on 30th June 2012

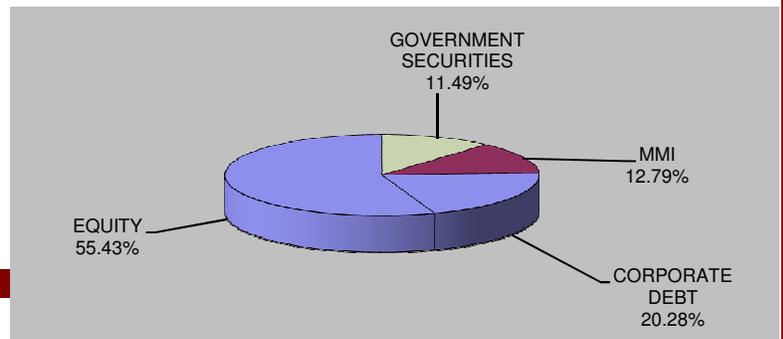
SECURITIES	HOLDING
<b>GOVERNMENT SECURITIES</b>	<b>11.49%</b>
7.83% GOVERNMENT OF INDIA 2018	4.92%
5.69% GOVERNMENT OF INDIA 2018	3.22%
8.24% GOVERNMENT OF INDIA 2018	2.94%
7.46% GOVERNMENT OF INDIA 2017	0.41%
<b>CORPORATE DEBT</b>	<b>20.28%</b>
NATIONAL BANK FOR AGRI. AND RURAL DEVELO	4.47%
10.85% RURAL ELECTRIFICATION CORPN. LTD. 20	3.12%
11.25% POWER FINANCE CORPN. LTD. 2018	2.65%
10.6% INDIAN RAILWAY FINANCE CORPN. LTD. 20	2.60%
9.25% POWER GRID CORPN. OF INDIA LTD. 2017	2.42%
9.64% POWER GRID CORPN. OF INDIA LTD. 2018	1.23%
9.35% POWER GRID CORPN. OF INDIA LTD. 2018	1.22%
8.84% POWER GRID CORPN. OF INDIA LTD. 2017	1.19%
NATIONAL BANK FOR AGRI. AND RURAL DEVELO	1.01%
NATIONAL BANK FOR AGRI. AND RURAL DEVELO	0.32%
OTHER CORPORATE DEBT	0.03%
<b>EQUITY</b>	<b>55.43%</b>
I T C LTD.	4.10%
I C I C I BANK LTD.	4.07%
RELIANCE INDUSTRIES LTD.	3.85%
INFOSYS LTD.	3.85%
H D F C BANK LTD.	3.02%
BHARTI AIRTEL LTD.	2.68%
LARSEN AND TOUBRO LTD.	2.66%
HOUSING DEVELOPMENT FINANCE CORPN. LTD.	2.34%
STATE BANK OF INDIA	2.22%
OIL AND NATURAL GAS CORPN. LTD.	2.02%
OTHER EQUITY	24.62%
<b>MMI</b>	<b>12.79%</b>

### About the Fund

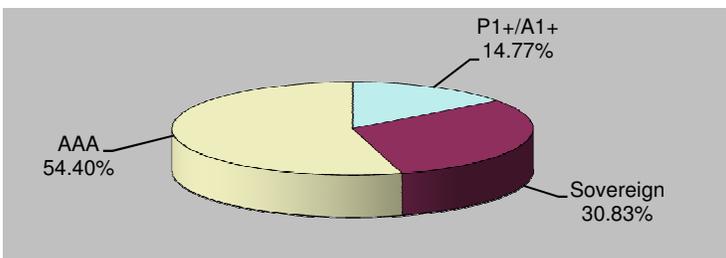
**Objective:** To optimize the participation in an actively managed well diversified equity portfolio of fundamentally strong blue chip companies while using debt instruments & derivatives to lock-in capital appreciations

**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

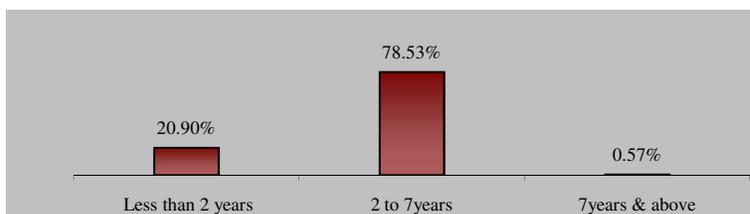
### Asset Allocation



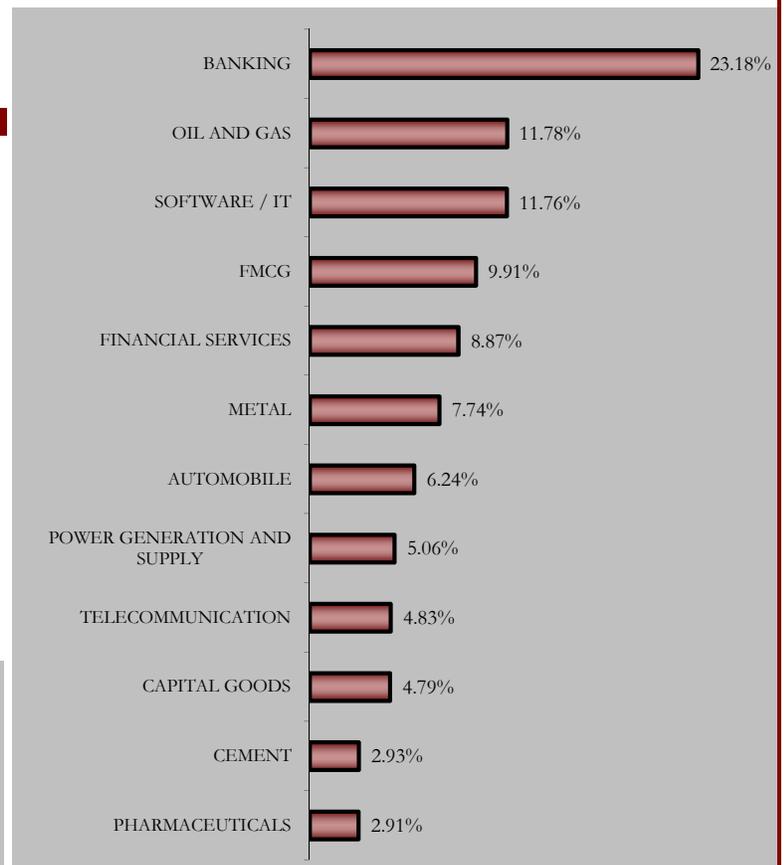
### Rating Profile



### Maturity Profile



### Sectoral Allocation





## Portfolio as on 30th June 2012

### SECURITIES HOLDING

#### GOVERNMENT SECURITIES 8.67%

7.83% GOVERNMENT OF INDIA 2018	4.13%
5.69% GOVERNMENT OF INDIA 2018	1.88%
6.05% GOVERNMENT OF INDIA 2019	1.27%
8.24% GOVERNMENT OF INDIA 2018	0.71%
7.46% GOVERNMENT OF INDIA 2017	0.69%

#### CORPORATE DEBT 20.31%

9.25% POWER GRID CORPN. OF INDIA LTD. 2018	2.82%
9% EXPORT IMPORT BANK OF INDIA 2019	2.82%
11.25% POWER FINANCE CORPN. LTD. 2018	2.32%
9.7% POWER FINANCE CORPN. LTD. 2018	2.23%
9.64% POWER GRID CORPN. OF INDIA LTD. 2019	1.73%
10.6% INDIAN RAILWAY FINANCE CORPN. LTD. 20	1.52%
9.44% POWER FINANCE CORPN. LTD. 2021	1.42%
8.84% POWER GRID CORPN. OF INDIA LTD. 2018	1.39%
NATIONAL HOUSING BANK 2018	1.35%
9.5% NATIONAL BANK FOR AGRI. AND RURAL DE	0.91%
OTHER CORPORATE DEBT	1.81%

#### EQUITY 61.68%

I T C LTD.	4.64%
I C I C I BANK LTD.	4.55%
INFOSYS LTD.	4.27%
RELIANCE INDUSTRIES LTD.	3.98%
H D F C BANK LTD.	3.52%
BHARTI AIRTEL LTD.	3.08%
LARSEN AND TOUBRO LTD.	2.97%
HOUSING DEVELOPMENT FINANCE CORPN. LTD.	2.59%
STATE BANK OF INDIA	2.41%
OIL AND NATURAL GAS CORPN. LTD.	2.33%
OTHER EQUITY	27.32%

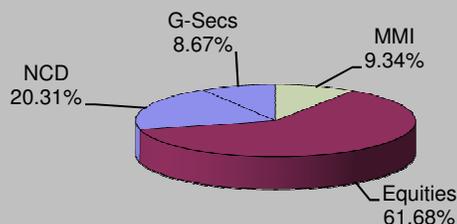
#### MMI 9.34%

### About the Fund

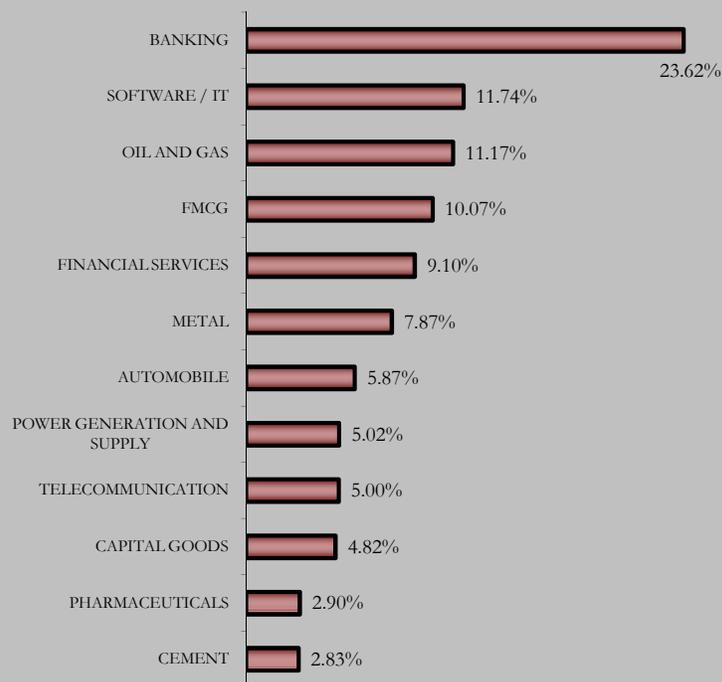
**Objective:** To optimize the participation in an actively managed well diversified equity portfolio of fundamentally strong blue chip companies while using debt instruments & derivatives to lock-in capital appreciations:

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

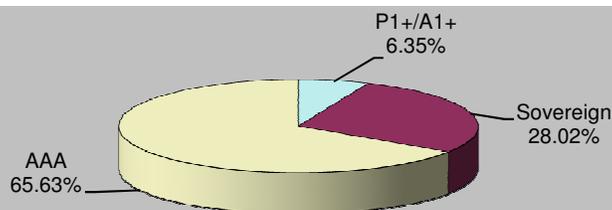
### Asset Allocation



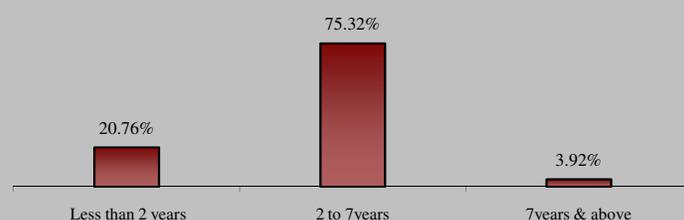
### Sectoral Allocation



### Rating Profile



### Maturity Profile



## Portfolio as on 30th June 2012

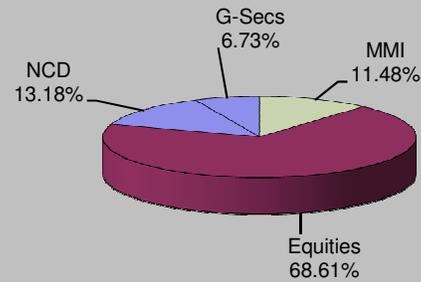
SECURITIES	HOLDING
<b>GOVERNMENT SECURITIES</b>	<b>6.73%</b>
6.9% GOVERNMENT OF INDIA 2019	4.94%
6.05% GOVERNMENT OF INDIA 2019	1.26%
6.05% GOVERNMENT OF INDIA 2019	0.52%
<b>CORPORATE DEBT</b>	<b>13.18%</b>
9% EXPORT IMPORT BANK OF INDIA 2019	3.93%
9.7% POWER FINANCE CORPN. LTD. 2018	1.85%
NATIONAL BANK FOR AGRI. AND RURAL DEVELC	1.36%
9.35% POWER GRID CORPN. OF INDIA LTD. 2019	1.22%
9.25% POWER GRID CORPN. OF INDIA LTD. 2019	1.21%
8.84% POWER GRID CORPN. OF INDIA LTD. 2019	1.18%
NATIONAL BANK FOR AGRI. AND RURAL DEVELC	0.75%
9.25% POWER GRID CORPN. OF INDIA LTD. 2018	0.60%
NATIONAL BANK FOR AGRI. AND RURAL DEVELC	0.37%
7.35% HINDUSTAN PETROLEUM CORPN. LTD. 201	0.36%
OTHER CORPORATE DEBT	0.35%
<b>EQUITY</b>	<b>68.61%</b>
I C I C I BANK LTD.	4.94%
INFOSYS LTD.	4.84%
RELIANCE INDUSTRIES LTD.	4.69%
I T C LTD.	4.65%
STATE BANK OF INDIA	3.38%
LARSEN AND TOUBRO LTD.	3.28%
H D F C BANK LTD.	3.14%
HOUSING DEVELOPMENT FINANCE CORPN. LTD.	2.58%
HINDUSTAN UNILEVER LTD.	2.36%
TATA CONSULTANCY SERVICES LTD.	2.33%
OTHER EQUITY	32.40%
<b>MMI</b>	<b>11.48%</b>

### About the Fund

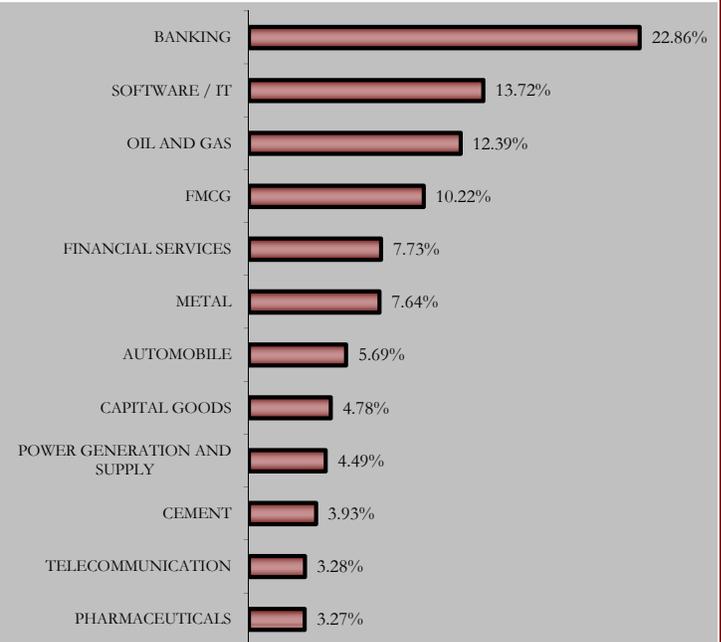
**Objective:** To optimize the participation in an actively managed well diversified equity portfolio of fundamentally strong blue chip companies while using debt instruments & derivatives to lock-in capital appreciations:

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

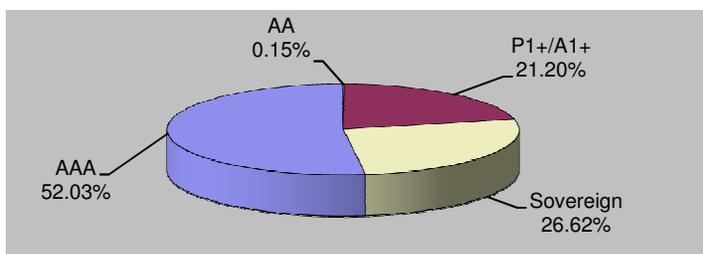
### Asset Allocation



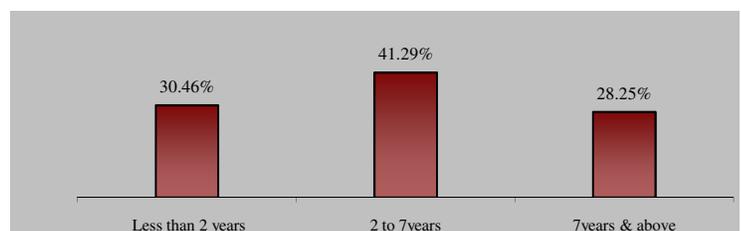
### Sectoral Allocation



### Rating Profile



### Maturity Profile



## Portfolio as on 30th June 2012

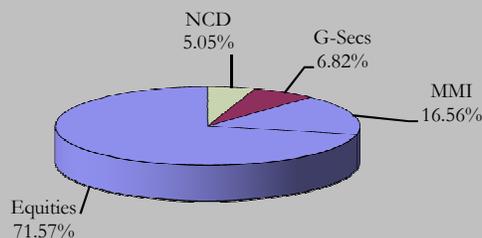
SECURITIES	HOLDING
<b>GOVERNMENT SECURITIES</b>	<b>6.82%</b>
6.9% GOVERNMENT OF INDIA 2019	6.06%
6.05% GOVERNMENT OF INDIA 2019	0.76%
<b>CORPORATE DEBT</b>	<b>5.05%</b>
RURAL ELECTRIFICATION CORPN. LTD. 2020	1.97%
9.25% POWER GRID CORPN. OF INDIA LTD. 2019	1.69%
NATIONAL HOUSING BANK 2019	1.40%
<b>EQUITY</b>	<b>71.57%</b>
I C I C I BANK LTD.	5.16%
INFOSYS LTD.	5.08%
RELIANCE INDUSTRIES LTD.	4.94%
I T C LTD.	4.90%
STATE BANK OF INDIA	3.58%
LARSEN AND TOUBRO LTD.	3.46%
H D F C BANK LTD.	3.38%
HOUSING DEVELOPMENT FINANCE CORPN. LTD.	2.62%
TATA CONSULTANCY SERVICES LTD.	2.45%
HINDUSTAN UNILEVER LTD.	2.44%
OTHER EQUITY	33.56%
<b>MMI</b>	<b>16.56%</b>

### About the Fund

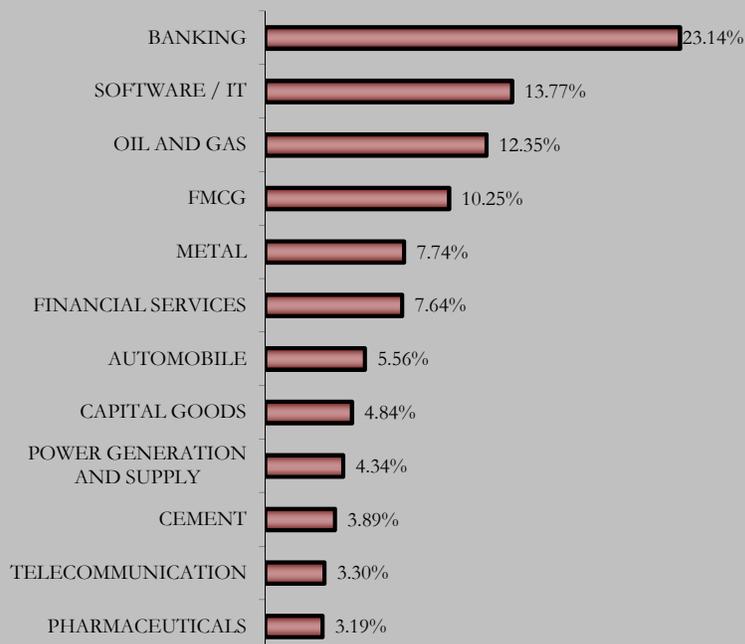
**Objective:** To optimize the participation in an actively managed well diversified equity portfolio of fundamentally strong blue chip companies while using debt instruments & derivatives to lock-in capital appreciations:

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

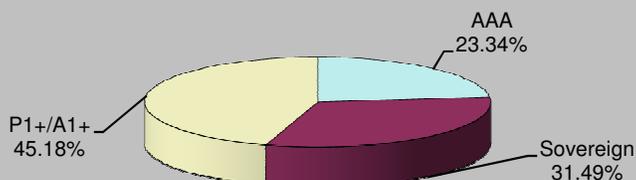
### Asset Allocation



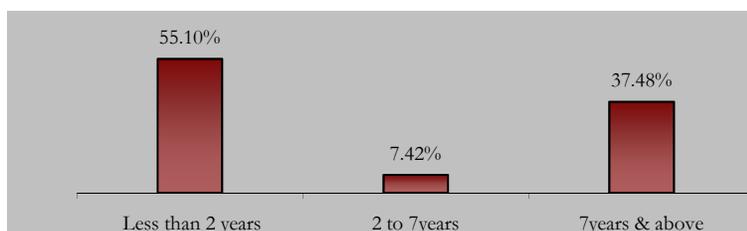
### Sectoral Allocation



### Rating Profile



### Maturity Profile



## Portfolio as on 30th June 2012

SECURITIES	HOLDING
<b>GOVERNMENT SECURITIES</b>	<b>4.98%</b>
8.19% GOVERNMENT OF INDIA 2020	4.31%
6.35% GOVERNMENT OF INDIA 2020	0.67%
<b>CORPORATE DEBT</b>	<b>6.85%</b>
9.35% POWER GRID CORPN. OF INDIA LTD. 2020	2.88%
9.25% POWER GRID CORPN. OF INDIA LTD. 2020	2.00%
9.75% RURAL ELECTRIFICATION CORPN. LTD. 202	1.47%
9.48% RURAL ELECTRIFICATION CORPN. LTD. 202	0.51%
RURAL ELECTRIFICATION CORPN. LTD. 2020	0.00%
<b>EQUITY</b>	<b>73.70%</b>
I C I C I BANK LTD.	5.26%
INFOSYS LTD.	5.13%
I T C LTD.	4.90%
RELIANCE INDUSTRIES LTD.	4.82%
STATE BANK OF INDIA	3.67%
LARSEN AND TOUBRO LTD.	3.47%
H D F C BANK LTD.	3.43%
TATA CONSULTANCY SERVICES LTD.	2.98%
BHARTI AIRTEL LTD.	2.74%
HOUSING DEVELOPMENT FINANCE CORPN. LTD.	2.71%
OTHER EQUITY	34.61%

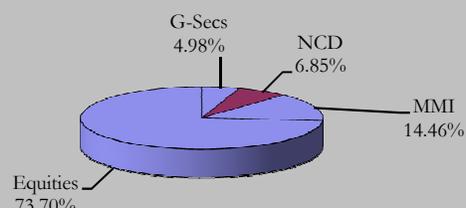
<b>MMI</b>	<b>14.46%</b>
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### About the Fund

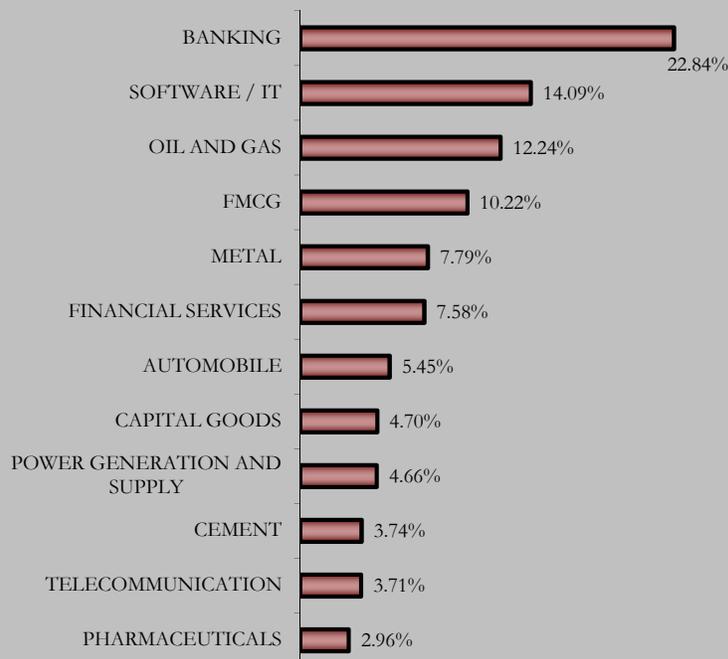
**Objective:** To optimize the participation in an actively managed well diversified equity portfolio of fundamentally strong blue chip companies while using debt instruments & derivatives to lock-in capital appreciations.

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

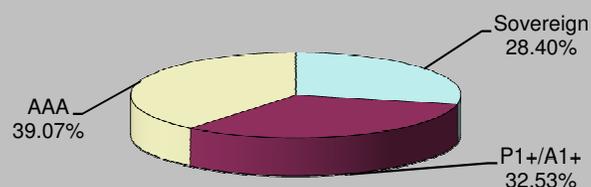
### Asset Allocation



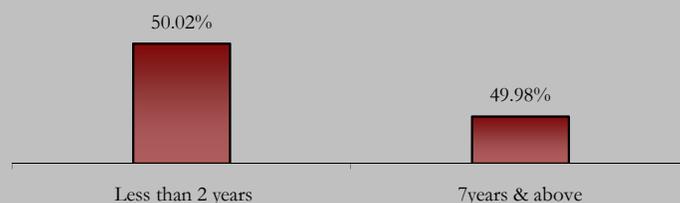
### Sectoral Allocation



### Rating Profile



### Maturity Profile



## Portfolio as on 30th June 2012

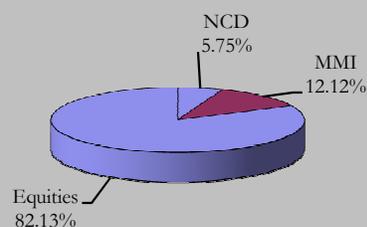
SECURITIES	HOLDING
<b>GOVERNMENT SECURITIES</b>	<b>0.00%</b>
<b>CORPORATE DEBT</b>	<b>5.75%</b>
9.48% RURAL ELECTRIFICATION CORPN. LTD. 202	2.76%
NATIONAL HOUSING BANK 2019	2.17%
RURAL ELECTRIFICATION CORPN. LTD. 2020	0.82%
<b>EQUITY</b>	<b>82.13%</b>
I C I C I BANK LTD.	6.36%
I T C LTD.	6.05%
INFOSYS LTD.	5.84%
RELIANCE INDUSTRIES LTD.	5.02%
H D F C BANK LTD.	4.10%
LARSEN AND TOUBRO LTD.	4.05%
HOUSING DEVELOPMENT FINANCE CORPN. LTD.	3.62%
BHARTI AIRTEL LTD.	3.47%
STATE BANK OF INDIA	3.28%
OIL AND NATURAL GAS CORPN. LTD.	2.79%
OTHER EQUITY	37.56%
<b>MMI</b>	<b>12.12%</b>

### About the Fund

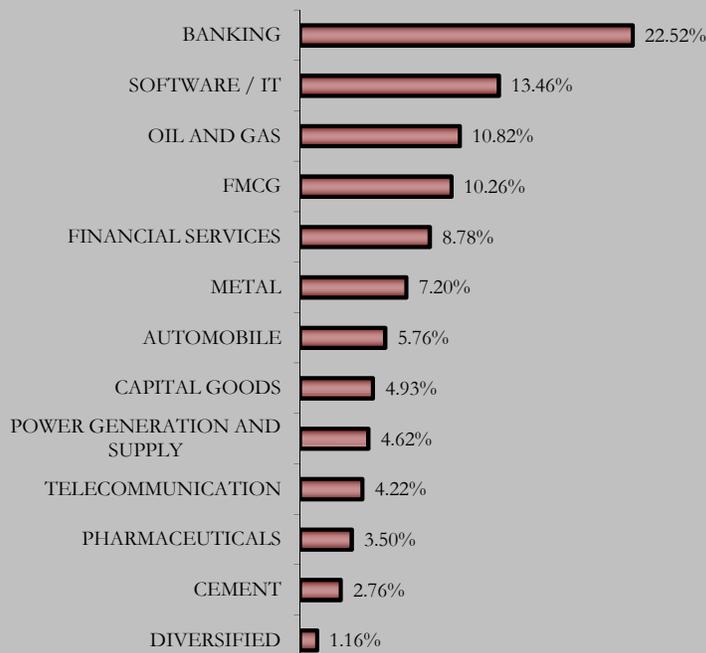
**Objective:** To optimize the participation in an actively managed well-diversified equity portfolio of fundamentally strong blue chip companies while using debt instruments and derivatives to lock-in capital appreciations. The use of derivatives will be for hedging purposes only and as approved by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

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

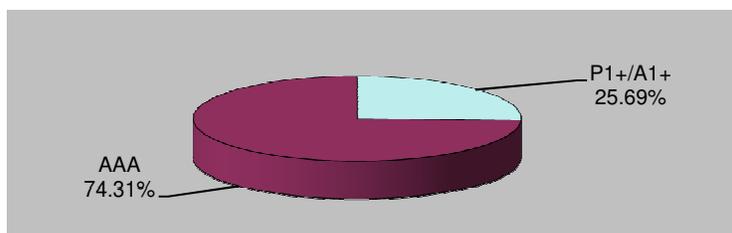
### Asset Allocation



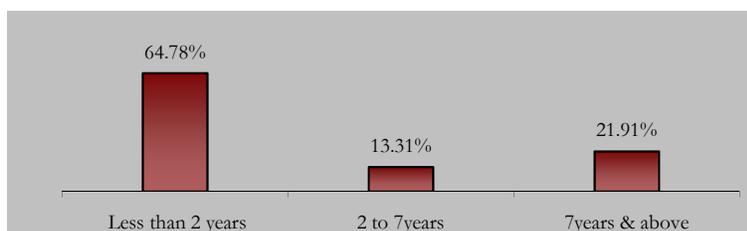
### Sectoral Allocation



### Rating Profile



### Maturity Profile



## Portfolio as on 30th June 2012

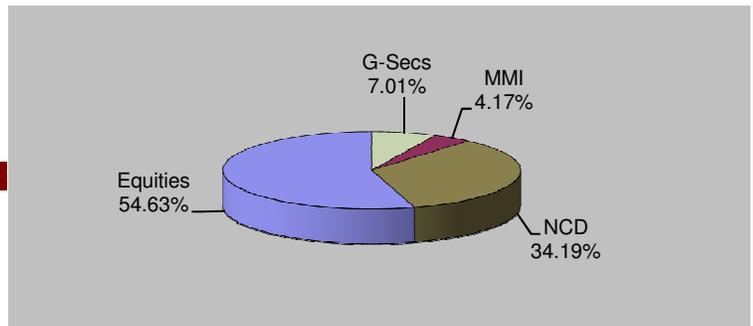
SECURITIES	HOLDING
<b>GOVERNMENT SECURITIES</b>	<b>7.01%</b>
7.61% GOVERNMENT OF INDIA 2015	4.57%
6.49% GOVERNMENT OF INDIA 2015	1.35%
7.17% GOVERNMENT OF INDIA 2015	1.09%
<b>CORPORATE DEBT</b>	<b>34.19%</b>
10.05% NATIONAL BANK FOR AGRI. AND RURAL I	6.55%
9.85% HOUSING DEVELOPMENT FINANCE CORPN	5.62%
9.37% NATIONAL HOUSING BANK 2015	5.18%
8.8% POWER GRID CORPN. OF INDIA LTD. 2014	5.02%
8.95% POWER FINANCE CORPN. LTD. 2015	2.75%
8.6% POWER FINANCE CORPN. LTD. 2014	2.73%
8.64% POWER GRID CORPN. OF INDIA LTD. 2015	2.27%
9.46% NATIONAL BANK FOR AGRI. AND RURAL D	2.22%
9.43% RURAL ELECTRIFICATION CORPN. LTD. 201	1.85%
<b>EQUITY</b>	<b>54.63%</b>
I C I C I BANK LTD.	4.10%
RELIANCE INDUSTRIES LTD.	3.60%
INFOSYS LTD.	3.56%
HOUSING DEVELOPMENT FINANCE CORPN. LTD.	2.84%
H D F C BANK LTD.	2.67%
I T C LTD.	2.51%
STATE BANK OF INDIA	2.26%
LARSEN AND TOUBRO LTD.	2.14%
BHARTI AIRTEL LTD.	2.03%
OIL AND NATURAL GAS CORPN. LTD.	1.68%
OTHER EQUITY	27.24%
<b>MMI</b>	<b>4.17%</b>

### About the Fund

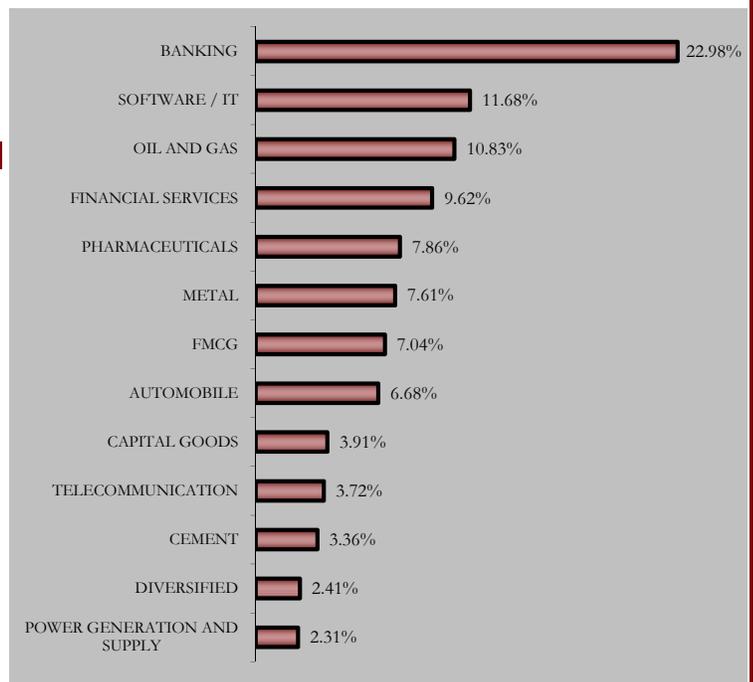
**Objective:** To optimize the participation in an actively managed well-diversified equity portfolio of fundamentally strong blue chip companies while using debt instruments and derivatives to ensure capital protection after five years.

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

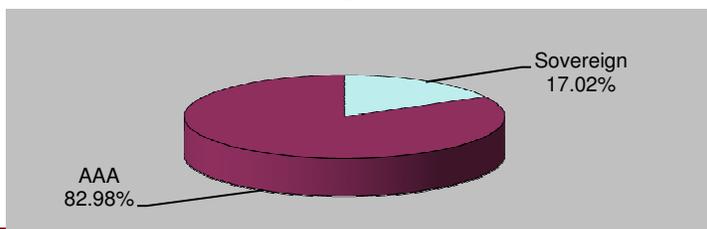
### Asset Allocation



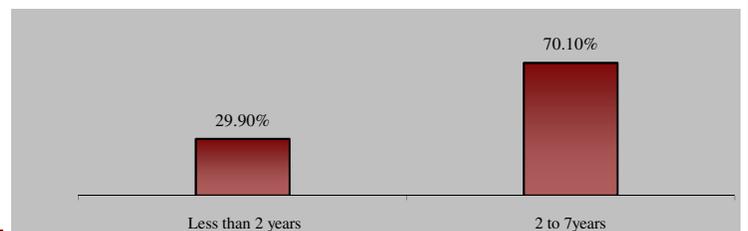
### Sectoral Allocation



### Rating Profile



### Maturity Profile



## Portfolio as on 30th June 2012

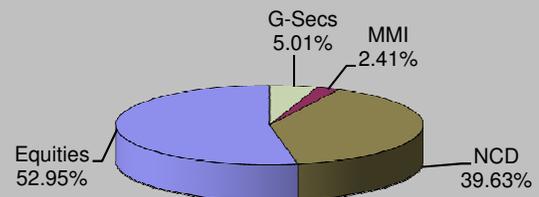
SECURITIES	HOLDING
<b>GOVERNMENT SECURITIES</b>	<b>5.01%</b>
7.61% GOVERNMENT OF INDIA 2015	2.36%
6.49% GOVERNMENT OF INDIA 2015	1.99%
7.17% GOVERNMENT OF INDIA 2015	0.66%
<b>CORPORATE DEBT</b>	<b>39.63%</b>
9.37% NATIONAL HOUSING BANK 2015	8.11%
8.64% POWER GRID CORPN. OF INDIA LTD. 2015	7.19%
9.85% HOUSING DEVELOPMENT FINANCE CORPN	5.93%
10.05% NATIONAL BANK FOR AGRI. AND RURAL D	5.01%
9.46% NATIONAL BANK FOR AGRI. AND RURAL DI	3.61%
8.95% POWER FINANCE CORPN. LTD. 2015	3.12%
9.43% RURAL ELECTRIFICATION CORPN. LTD. 2014	2.25%
8.6% POWER FINANCE CORPN. LTD. 2014	2.22%
8.28% LIC HOUSING FINANCE LTD. 2015	2.19%
<b>EQUITY</b>	<b>52.95%</b>
ICICI BANK LTD.	4.09%
RELIANCE INDUSTRIES LTD.	3.57%
INFOSYS LTD.	3.49%
HOUSING DEVELOPMENT FINANCE CORPN. LTD.	2.81%
HDFC BANK LTD.	2.60%
ITC LTD.	2.58%
STATE BANK OF INDIA	2.23%
LARSEN AND TOUBRO LTD.	2.10%
BHARTI AIRTEL LTD.	1.91%
OIL AND NATURAL GAS CORPN. LTD.	1.61%
OTHER EQUITY	25.96%
<b>MMI</b>	<b>2.41%</b>

### About the Fund

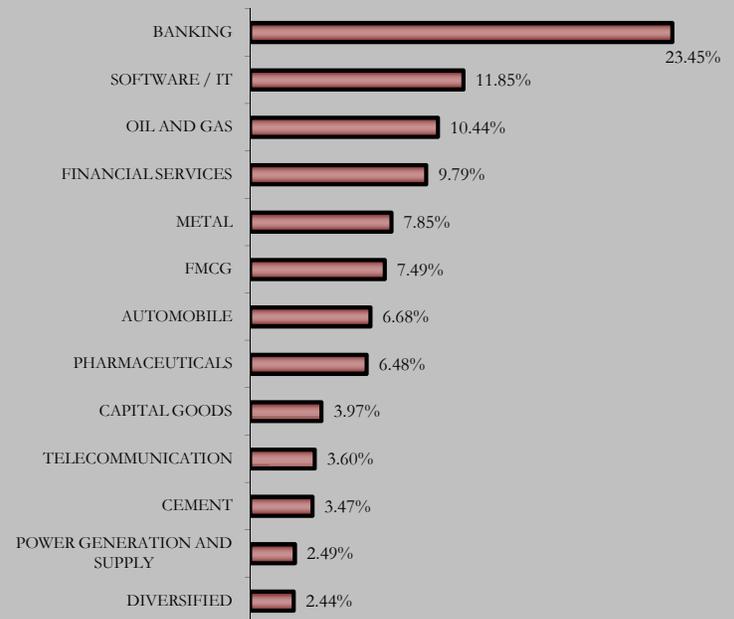
**Objective:** To optimize the participation in an actively managed well-diversified equity portfolio of fundamentally strong blue chip companies while using debt instruments and derivatives to ensure capital protection after five years.

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

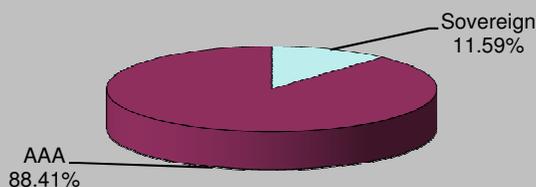
### Asset Allocation



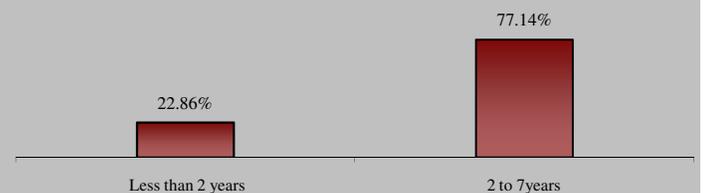
### Sectoral Allocation



### Rating Profile



### Maturity Profile



## Portfolio as on 30th June 2012

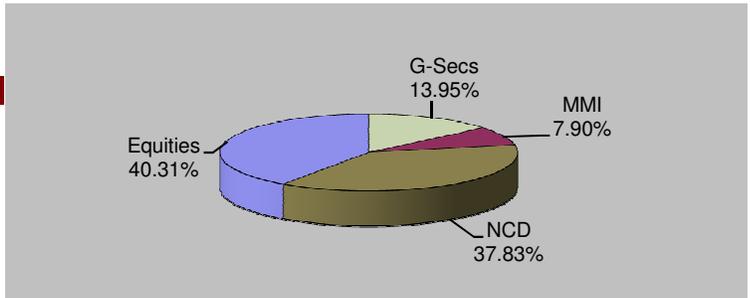
SECURITIES	HOLDING
<b>GOVERNMENT SECURITIES</b>	<b>13.95%</b>
6.49% GOVERNMENT OF INDIA 2015	13.10%
7.17% GOVERNMENT OF INDIA 2015	0.86%
<b>CORPORATE DEBT</b>	<b>37.83%</b>
9.37% NATIONAL HOUSING BANK 2015	6.99%
8.64% POWER GRID CORPN. OF INDIA LTD. 2015	6.44%
9.85% HOUSING DEVELOPMENT FINANCE CORPN	5.31%
10.05% NATIONAL BANK FOR AGRI. AND RURAL I	5.30%
8.95% POWER FINANCE CORPN. LTD. 2015	5.19%
8.8% STATE BANK OF HYDERABAD 2016	5.15%
9.46% NATIONAL BANK FOR AGRI. AND RURAL D	1.75%
8.28% L I C HOUSING FINANCE LTD. 2015	1.70%
<b>EQUITY</b>	<b>40.31%</b>
I C I C I BANK LTD.	3.16%
RELIANCE INDUSTRIES LTD.	2.76%
INFOSYS LTD.	2.71%
HOUSING DEVELOPMENT FINANCE CORPN. LTD.	2.14%
H D F C BANK LTD.	2.04%
I T C LTD.	1.95%
STATE BANK OF INDIA	1.66%
LARSEN AND TOUBRO LTD.	1.59%
BHARTI AIRTEL LTD.	1.47%
OIL AND NATURAL GAS CORPN. LTD.	1.27%
OTHER EQUITY	19.57%
<b>MMI</b>	<b>7.90%</b>

### About the Fund

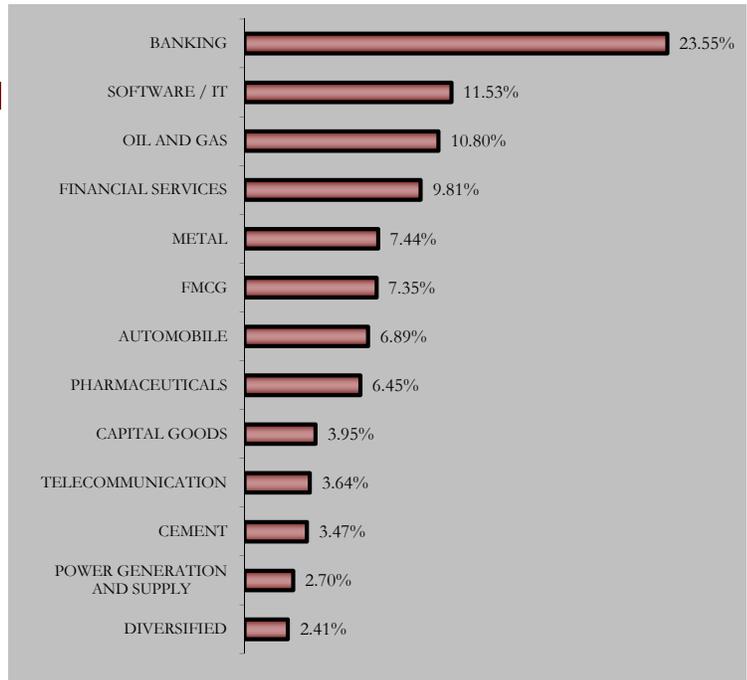
**Objective:** To optimize the participation in an actively managed well-diversified equity portfolio of fundamentally strong blue chip companies while using debt instruments and derivatives to ensure capital protection after five years.

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

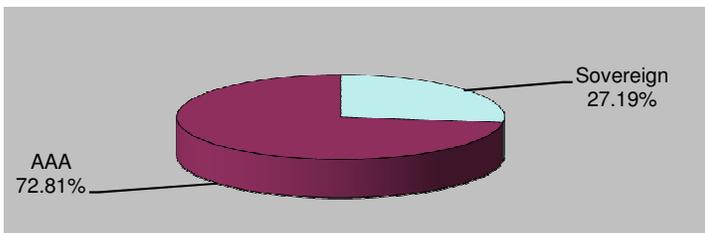
### Asset Allocation



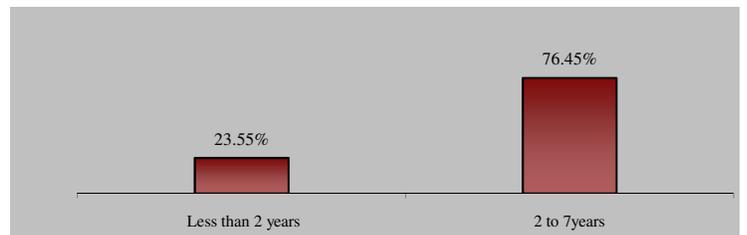
### Sectoral Allocation



### Rating Profile



### Maturity Profile



Portfolio as on 30th June 2012

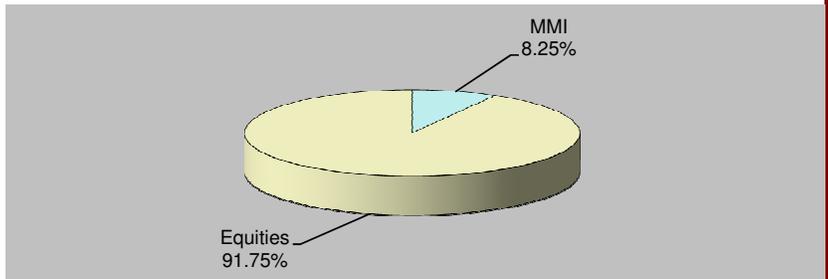
SECURITIES	HOLDING
<b>GOVERNMENT SECURITIES</b>	<b>0.00%</b>
<b>CORPORATE DEBT</b>	<b>0.00%</b>
<b>SECURITISED DEBT</b>	<b>0.00%</b>
<b>EQUITY</b>	<b>91.75%</b>
INFOSYS LTD.	6.55%
I T C LTD.	6.54%
RELIANCE INDUSTRIES LTD.	6.25%
I C I C I BANK LTD.	6.05%
H D F C BANK LTD.	5.11%
STATE BANK OF INDIA	4.43%
HOUSING DEVELOPMENT FINANCE CORPN. LTD.	4.23%
LARSEN AND TOUBRO LTD.	4.09%
OIL AND NATURAL GAS CORPN. LTD.	3.43%
HINDUSTAN UNILEVER LTD.	3.17%
OTHER EQUITY	41.91%
<b>MMI</b>	<b>8.25%</b>

### About the Fund

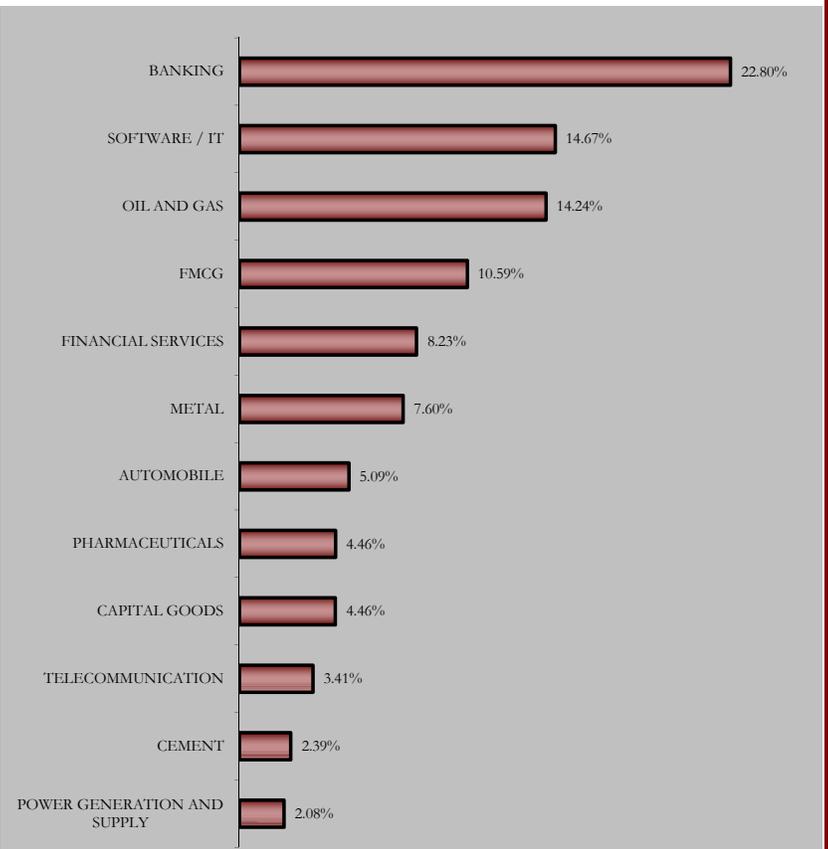
**Objective:** To optimize the participation in an actively managed well-diversified equity portfolio of fundamentally strong blue chip companies while using debt instruments and derivatives to lock-in capital appreciations. The use of derivatives will be for hedging purposes only and as approved by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

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

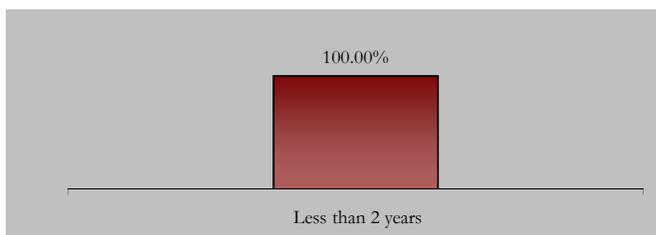
### Asset Allocation



### Sectoral Allocation



### Maturity Profile



Portfolio as on 30th June 2012

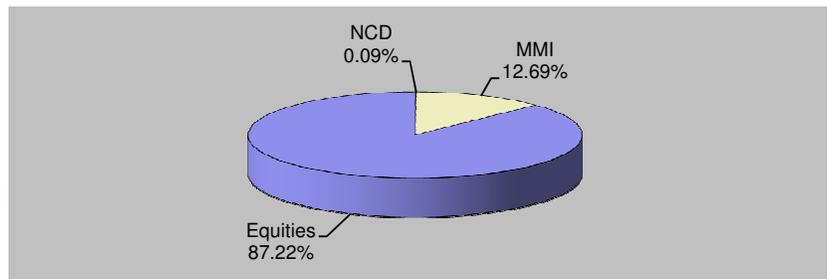
SECURITIES	HOLDING
<b>GOVERNMENT SECURITIES</b>	<b>0.00%</b>
<b>CORPORATE DEBT</b>	<b>0.09%</b>
RURAL ELECTRIFICATION CORPN. LTD. 2020	0.09%
<b>SECURITISED DEBT</b>	<b>0.00%</b>
<b>EQUITY</b>	<b>87.22%</b>
I T C LTD.	6.63%
RELIANCE INDUSTRIES LTD.	6.44%
INFOSYS LTD.	6.09%
I C I C I BANK LTD.	5.71%
H D F C BANK LTD.	4.36%
STATE BANK OF INDIA	4.35%
LARSEN AND TOUBRO LTD.	3.99%
HOUSING DEVELOPMENT FINANCE CORPN. LTD.	3.83%
BHARTI AIRTEL LTD.	3.01%
TATA CONSULTANCY SERVICES LTD.	2.99%
OTHER EQUITY	39.83%
<b>MMI</b>	<b>12.69%</b>

### About the Fund

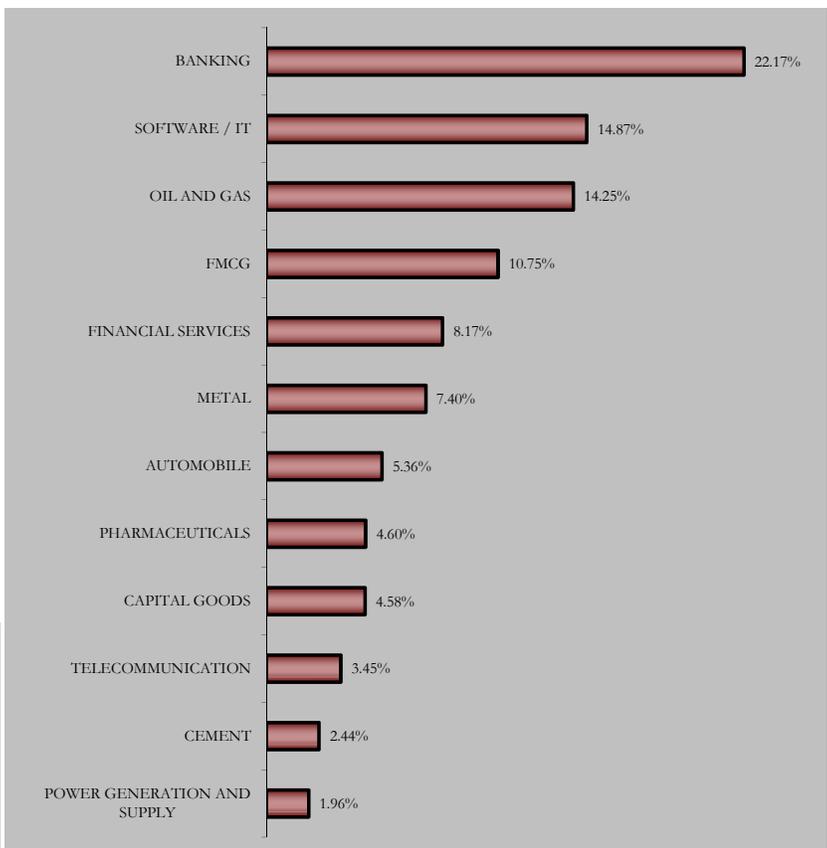
**Objective:** To optimize the participation in an actively managed well-diversified equity portfolio of fundamentally strong blue chip companies while using debt instruments and derivatives to lock-in capital appreciations. The use of derivatives will be for hedging purposes only and as approved by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

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

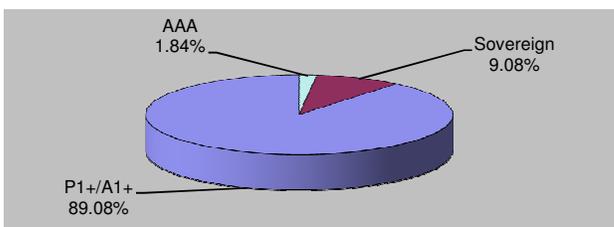
### Asset Allocation



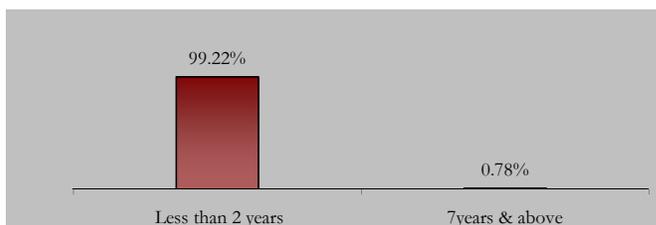
### Sectoral Allocation



### Rating Profile



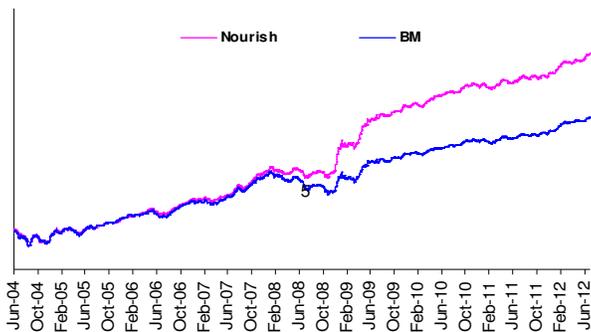
### Maturity Profile



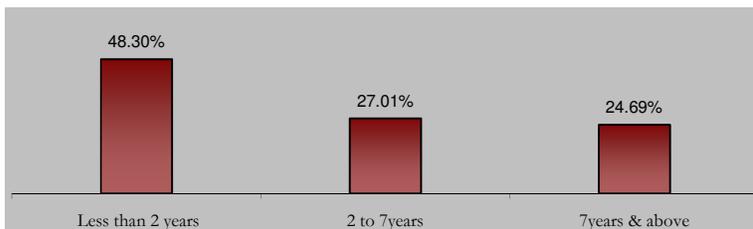
## Portfolio as on 30th June 2012

SECURITIES	HOLDING
<b>GOVERNMENT SECURITIES</b>	<b>26.93%</b>
8.2% GOVERNMENT OF INDIA 2022	5.75%
8.79% GOVERNMENT OF INDIA 2021	5.59%
7.59% GOVERNMENT OF INDIA 2016	4.11%
7.95% GOVERNMENT OF INDIA 2032	2.73%
7.46% GOVERNMENT OF INDIA 2017	2.11%
6.9% GOVERNMENT OF INDIA 2019	2.03%
7.8% GOVERNMENT OF INDIA 2021	1.75%
5.64% GOVERNMENT OF INDIA 2019	1.57%
6.05% GOVERNMENT OF INDIA 2019	1.28%
<b>CORPORATE DEBT</b>	<b>49.84%</b>
9.4% POWER FINANCE CORPN. LTD. 2013	5.07%
7.6% HOUSING DEVELOPMENT FINANCE CORPN. LTD. 2017	4.06%
11.5% RURAL ELECTRIFICATION CORPN. LTD. 2013	3.72%
10.48% ULTRATECH CEMENT LTD. 2013	3.67%
9.25% EXPORT IMPORT BANK OF INDIA 2012	3.62%
8.8% POWER GRID CORPN. OF INDIA LTD. 2013	3.60%
7.55% NATIONAL HOUSING BANK 2013	3.56%
11.95% HOUSING DEVELOPMENT FINANCE CORPN. LTD. 201	2.43%
10.7% INDIAN RAILWAY FINANCE CORPN. LTD. 2023	2.41%
11.45% RELIANCE INDUSTRIES LTD. 2013	2.23%
OTHER CORPORATE DEBT	15.47%
<b>EQUITY</b>	<b>8.89%</b>
I C I C I BANK LTD.	0.60%
RELIANCE INDUSTRIES LTD.	0.56%
INFOSYS LTD.	0.56%
I T C LTD.	0.53%
H D F C BANK LTD.	0.39%
LARSEN AND TOUBRO LTD.	0.37%
HOUSING DEVELOPMENT FINANCE CORPN. LTD.	0.36%
BHARTI AIRTEL LTD.	0.34%
STATE BANK OF INDIA	0.29%
OIL AND NATURAL GAS CORPN. LTD.	0.28%
OTHER EQUITY	4.62%

## MMI 14.34%



## Maturity Profile

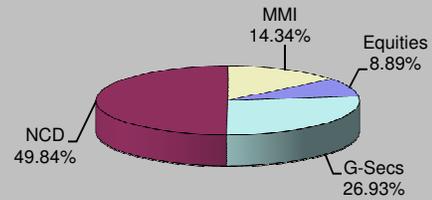


## About the Fund

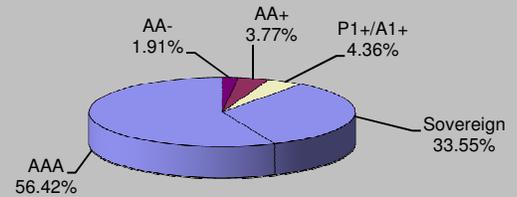
**Objective:** To generate persistent return through active management of fixed income portfolio and focus on creating long-term equity portfolio, which will enhance yield of composite portfolio with minimum risk appetite.

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

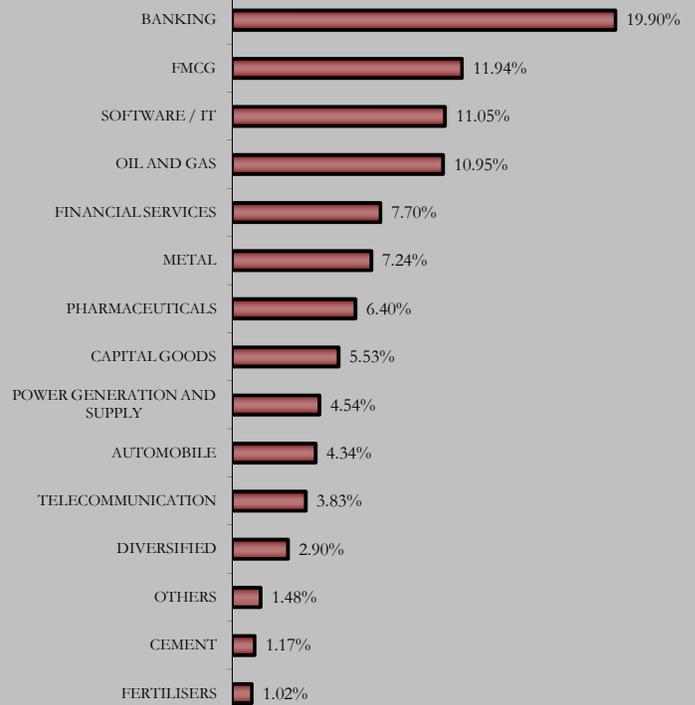
## Asset Allocation



## Rating Profile



## Sectoral Allocation



## Portfolio as on 30th June 2012

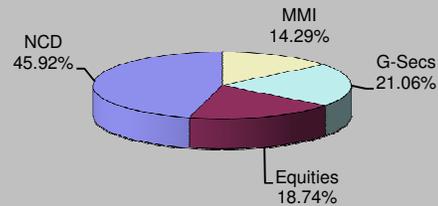
SECURITIES	HOLDING
<b>GOVERNMENT SECURITIES</b>	<b>21.06%</b>
8.79% GOVERNMENT OF INDIA 2021	8.40%
7.95% GOVERNMENT OF INDIA 2032	2.95%
7.8% GOVERNMENT OF INDIA 2021	2.76%
7.59% GOVERNMENT OF INDIA 2016	2.02%
7.46% GOVERNMENT OF INDIA 2017	1.85%
8.08% GOVERNMENT OF INDIA 2022	1.07%
5.64% GOVERNMENT OF INDIA 2019	1.06%
8.2% GOVERNMENT OF INDIA 2022	0.95%
<b>CORPORATE DEBT</b>	<b>45.92%</b>
10.48% ULTRATECH CEMENT LTD. 2013	5.52%
8.8% POWER GRID CORPN. OF INDIA LTD. 2013	5.41%
7.75% RURAL ELECTRIFICATION CORPN. LTD. 2012	4.87%
11.5% RURAL ELECTRIFICATION CORPN. LTD. 2013	4.19%
11.95% HOUSING DEVELOPMENT FINANCE CORPN. LTD.	3.04%
10.05% NATIONAL BANK FOR AGRI. AND RURAL DEVELO	2.75%
9.8% POWER FINANCE CORPN. LTD. 2012	2.73%
9.4% NATIONAL BANK FOR AGRI. AND RURAL DEVELOP	2.72%
10.75% RELIANCE INDUSTRIES LTD. 2018	2.60%
8.6% POWER FINANCE CORPN. LTD. 2014	2.14%
OTHER CORPORATE DEBT	9.94%
<b>EQUITY</b>	<b>18.74%</b>
I C I C I BANK LTD.	1.23%
RELIANCE INDUSTRIES LTD.	1.17%
INFOSYS LTD.	1.13%
I T C LTD.	1.09%
H D F C BANK LTD.	0.79%
LARSEN AND TOUBRO LTD.	0.71%
HOUSING DEVELOPMENT FINANCE CORPN. LTD.	0.71%
BHARTI AIRTEL LTD.	0.67%
STATE BANK OF INDIA	0.59%
OIL AND NATURAL GAS CORPN. LTD.	0.56%
OTHER EQUITY	10.08%
<b>MMI</b>	<b>14.29%</b>

### About the Fund

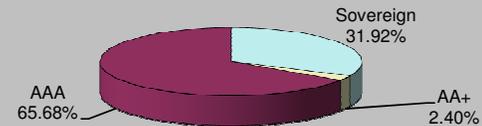
**Objective:** To build your capital and generate better returns at moderate level of risk, over a medium or long-term period through a balance of investment in equity and debt.

**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.

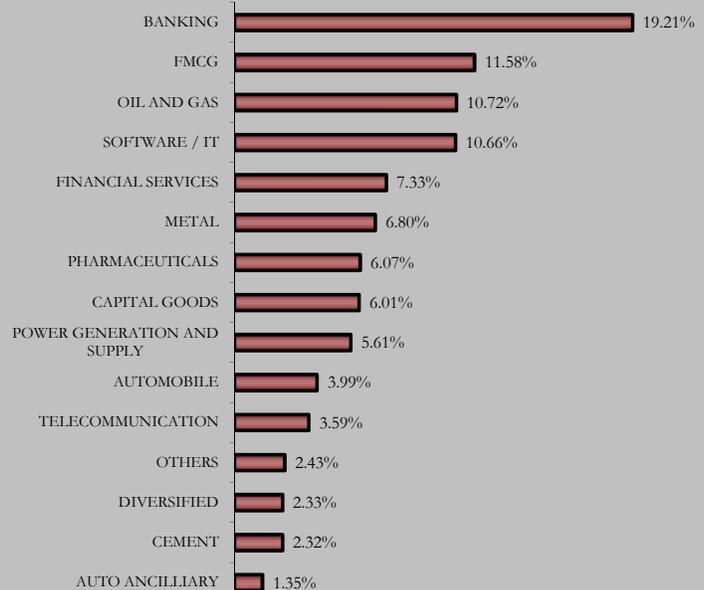
### Asset Allocation



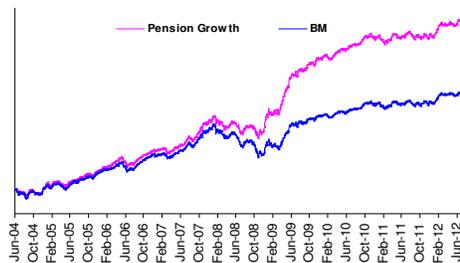
### Rating Profile



### Sectoral Allocation



### Maturity Profile

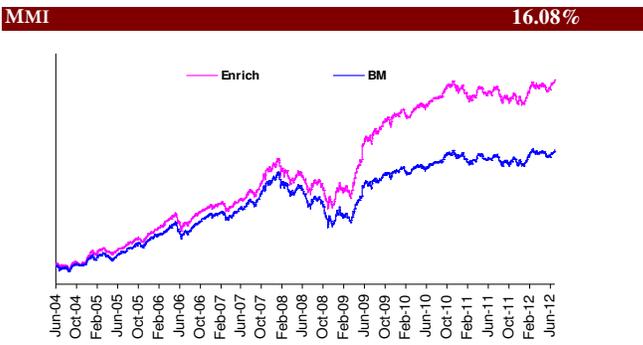


## Portfolio as on 30th June 2012

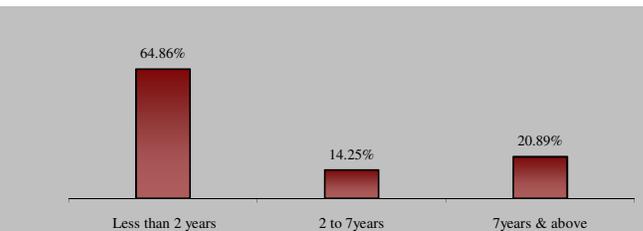
SECURITIES	HOLDING
<b>GOVERNMENT SECURITIES</b>	<b>16.36%</b>
8.2% GOVERNMENT OF INDIA 2022	3.56%
8.79% GOVERNMENT OF INDIA 2021	3.23%
7.8% GOVERNMENT OF INDIA 2021	3.18%
7.46% GOVERNMENT OF INDIA 2017	2.08%
7.95% GOVERNMENT OF INDIA 2032	1.41%
5.64% GOVERNMENT OF INDIA 2019	0.83%
7.99% GOVERNMENT OF INDIA 2017	0.74%
8.32% GOVERNMENT OF INDIA 2032	0.58%
8.35% GOVERNMENT OF INDIA 2022	0.45%
8.26% GOVERNMENT OF INDIA 2027	0.29%

CORPORATE DEBT	35.03%
9.45% RURAL ELECTRIFICATION CORPN. LTD. 2013	5.98%
9.47% POWER GRID CORPN. OF INDIA LTD. 2013	4.18%
7.55% NATIONAL HOUSING BANK 2013	2.93%
8.9% STEEL AUTHORITY OF INDIA LTD. 2019	2.91%
11.5% RURAL ELECTRIFICATION CORPN. LTD. 2013	2.45%
8.6% POWER FINANCE CORPN. LTD. 2014	1.88%
10.25% TECH MAHINDRA LTD. 2014	1.81%
8.49% INDIAN RAILWAY FINANCE CORPN. LTD. 2014	1.77%
9.22% POWER FINANCE CORPN. LTD. 2012	1.73%
10.05% MARICO LTD. 2013	1.20%
OTHER CORPORATE DEBT	8.17%

EQUITY	32.54%
I C I C I BANK LTD.	2.13%
RELIANCE INDUSTRIES LTD.	2.06%
INFOSYS LTD.	2.00%
I T C LTD.	1.91%
H D F C BANK LTD.	1.36%
LARSEN AND TOUBRO LTD.	1.26%
HOUSING DEVELOPMENT FINANCE CORPN. LTD.	1.22%
BHARTI AIRTEL LTD.	1.16%
STATE BANK OF INDIA	1.03%
OIL AND NATURAL GAS CORPN. LTD.	0.98%
OTHER EQUITY	17.43%



### Maturity Profile

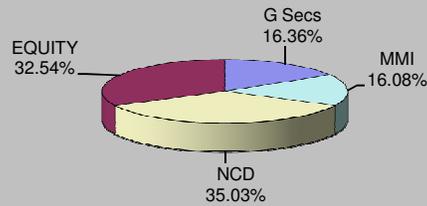


### About the Fund

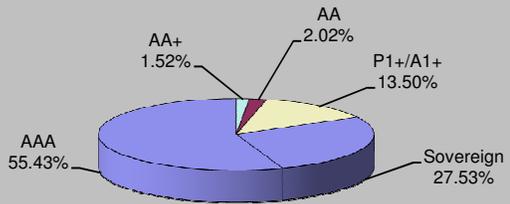
**Objective:** To grow your capital through enhanced returns over a medium to long term period through investments in equity and debt instruments, thereby providing a good balance between risk and return.

**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

