

Market Outlook

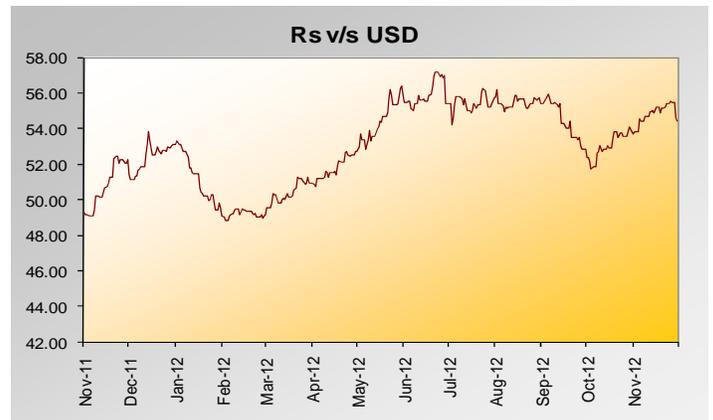
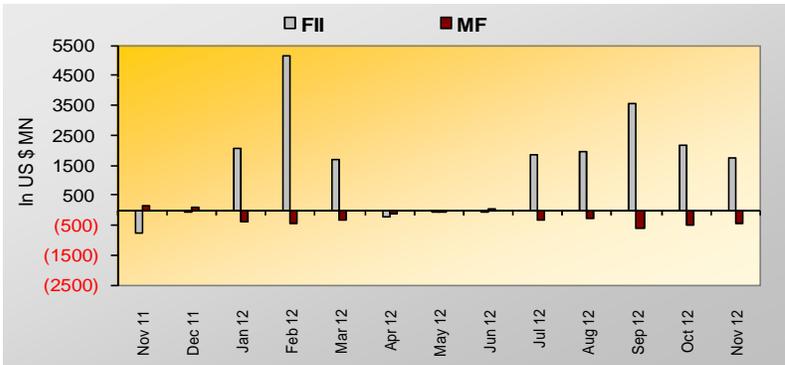


Key Indices	30-Nov-12	31-Oct-12	% Change
Nifty	5879.85	5619.70	4.63%
Sensex	19339.90	18505.38	4.51%
BSE 100	5908.97	5620.99	5.12%
Dow Jones	13025.58	13096.46	-0.54%
Nikkei	9446.01	8928.29	5.80%
Hang Seng	22030.39	21641.82	1.80%
Nasdaq	3010.24	2977.23	1.11%
KOSPI	1932.90	1912.06	1.09%

There will be three key drivers that will enable equities to outperform over the next few quarters – global liquidity, the accelerating reform process and a reversal of the earnings downgrade cycle. Global liquidity is expected to remain easy in 2013 and this will result in a significant “risk on” trade in 2013, resulting in substantial flows to emerging markets. India, being one of the few high growth countries, should attract part of this global liquidity.

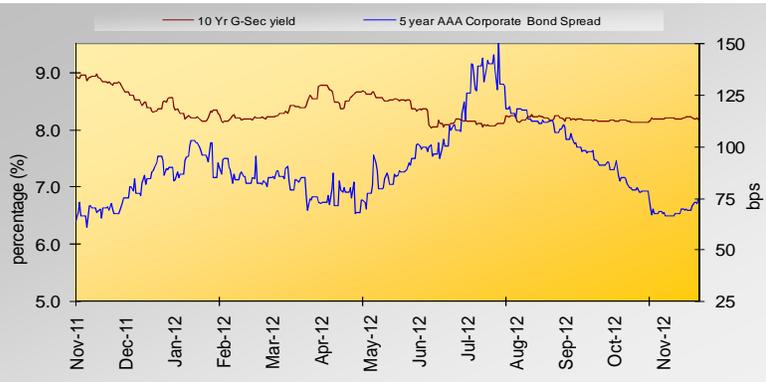
The government has shown a clear intent to accelerate the reform process. The reform process should lead to two key gains – better fiscal management and a revival of the investment cycle. On the fiscal consolidation front, the key reforms to look out for are a new FRBM Act, subsidy caps, direct transfers of subsidies and the introduction of the GST and DTC. Revival of the investment cycle will be the key to kick starting growth. As the reform process gathers momentum, GDP growth should bounce back from the current low of 5.3% to 7% next year.

While global liquidity will find its way to emerging markets, the extent of allocations to India will most definitely depend on how quickly the Indian macro economic situation improves. Progress on the reform front will be closely watched as also stability on the political front. Fiscal consolidation, a reduction in the current account deficit, lower inflation, an appreciating currency and a pick-up in GDP growth will be the macro themes that will influence FII flows into India.



As far as valuations go, India compares well relative to other emerging markets. Some emerging markets like China, Russia and Korea are cheaper than India and will also attract FII flows. However the key point to note is that the India P/E still trades at a discount to its long term average of 15 times and Indian equities are not expensive. On a P/B book basis also, Indian equities trade at a discount to the long term average P/B of 2.8 times whereas markets like China, Korea and Indonesia trade at a premium to book value. The earnings outlook for India is also reasonable. The consensus earnings growth expectation for India is around 12% CAGR, which is significantly better than the outlook for many other emerging markets like China, Indonesia, Malaysia etc. Thus, from a comparative valuation perspective, India is still looks attractive.

Market Outlook



Key Indices	30-Nov-12	31-Oct-12	% Change
10 year G-Sec	8.18%	8.22%	-0.50%
5 Year G-Sec	8.16%	8.18%	-0.22%
91 Day T Bill	8.17%	8.14%	0.37%
364 day T-Bill	8.10%	8.02%	1.00%
MIBOR	8.48%	8.45%	0.36%
Call Rates	8.05%	8.05%	0.00%
Inflation	NA	NA	NA

Equity Outlook:

The second quarter corporate performance has surprised positively. The BSE Sensex companies have posted a strong revenue growth of over 17% and a strong earnings growth of over 16%. Many sectors, like cement, metals and pharmaceuticals posted very strong growth in earnings. With the investment cycle picking up, sectors that had below average earnings growth like industrials, utilities and automobiles will show improvements in the next few quarters. This would lead us to believe that earnings growth momentum seen in the second quarter will be sustained.

FII continued their equity buying in November with net buying of US\$2bn, taking the total FII buying YTD to an impressive US\$20.6bn. DII continued to be net sellers to the extent of US\$952mn during the month taking their YTD net selling to \$9bn. Strong inflows led to a strengthening of the currency, leading to further FII flows due to positive sentiments. The BSE Sensex, which has rallied smartly in the past couple of months, currently trades at a P/E of 13.5x one year forward earnings. For long term investors valuations are still attractive. Continuation of the reform process with timely implementation could result in the rally gaining momentum.

Debt Outlook:

The G-Sec market has been stagnant after the last RBI policy action, positioning itself for a repo rate cut in the coming January RBI policy. Liquidity has been in deficit by Rs.100, 000 crores due to festive season demand for cash. The 10 year G-Sec benchmark traded in the range of 8.15% to 8.25%. Corporate bonds saw very active trading in the last fortnight, with spreads compressing to 65 basis points.

We have been increasing duration in our debt portfolios. Bond yields can be expected to soften over the next two quarters for a number of reasons. The government is working hard to reign in the fiscal deficit and inflation is expected to correct from its current levels of 7.5% to below 7% by March 2013. System liquidity, which is negative to the extent of Rs.100, 000 crores will also correct to more reasonable levels as RBI has undertaken a series of CRR cuts and OMOs. While it would be premature to expect "monetary easing" in the true sense of the term, there is a growing expectation that RBI will cut interest rates, albeit in baby steps. Yield should therefore soften benefiting bond fund investors.

FUND PERFORMANCE AS ON 30TH NOVEMBER 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	10.13%	8.01%	11.89%	8.30%	11.67%	9.50%	13.70%	10.68%
Last 2 years	9.14%	7.09%	8.98%	6.64%	7.08%	6.01%	6.55%	5.36%
Last 3 years	8.08%	5.83%	8.51%	5.53%	6.81%	5.46%	7.02%	5.37%
Last 4 years	10.42%	6.53%	11.84%	-	10.50%	7.72%	12.75%	9.14%
Last 5 years	10.54%	-	-	-	8.24%	5.00%	8.56%	4.63%
Since Inception	9.38%	6.36%	11.98%	5.17%	8.40%	5.28%	10.38%	6.41%
Asset Held (Rs. In Crores)	131		330		412		278	

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	14.27%	10.98%	13.84%	11.57%	17.02%	13.87%	21.95%	18.01%
Last 2 years	6.51%	4.75%	5.17%	4.41%	3.42%	3.00%	-0.91%	-0.10%
Last 3 years	7.04%	5.04%	6.20%	4.98%	6.22%	4.67%	4.70%	3.70%
Last 4 years	13.44%	9.60%	13.37%	10.32%	18.40%	12.92%	20.38%	17.62%
Last 5 years	9.26%	-	6.47%	3.35%	8.72%	3.10%	0.86%	-
Since Inception	10.11%	5.59%	11.99%	7.64%	12.92%	9.71%	13.65%	4.14%
Asset Held (Rs. In Crores)	34		6680		324		1104	

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	23.20%	19.18%	25.86%	19.43%	22.70%	17.11%
Last 2 years	-2.32%	-0.96%	-2.18%	-4.50%	1.89%	-0.97%
Last 3 years	3.06%	3.38%	5.00%	3.26%	6.34%	3.38%
Last 4 years	20.87%	18.84%	30.20%	21.56%	-	-
Last 5 years	1.22%	-0.78%	4.32%	-0.28%	-	-
Since Inception	7.49%	5.30%	4.63%	1.03%	11.36%	8.06%
Asset Held (Rs. In Crores)	2472		429		230	

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 ULIF01101/06/07BSLIINMAXI109
Multiplier	CNX Midcap	Crisil Liquid Fund Index ULIF01217/10/07BSLIINMULTI109
Super 20	Sensex	Crisil Liquid Fund Index ULIF01723/06/09BSLSUPER20109

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FUND PERFORMANCE AS ON 30TH NOVEMBER 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	16.48%	-	15.60%	-	16.05%	-	15.55%	-
Last 2 years	-1.18%	-	-0.92%	-	-0.31%	-	-0.72%	-
Last 3 years	4.54%	-	5.06%	-	4.87%	-	5.12%	-
Last 4 years	16.79%	-	19.67%	-	-	-	-	-
Since Inception	4.16%	-	13.76%	-	8.19%	-	5.27%	-
Asset Held (Rs. In Crores)	406		700		829		656	

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	16.10%	-	20.80%	-	17.27%	-	19.89%	-
Last 2 years	-0.55%	-	2.20%	-	-	-	-	-
Since Inception	5.60%	-	0.25%	-	3.26%	-	4.61%	-
Asset Held (Rs. In Crores)	856		564		661		65	

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	16.74%	-	16.95%	-	14.81%	-
Last 2 years	1.29%	-	1.40%	-	2.18%	-
Since Inception	5.53%	-	5.24%	-	2.18%	-
Asset Held (Rs. In Crores)	60		25		7	

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	11.32%	9.50%	12.80%	10.68%	15.02%	12.15%
Last 2 years	6.90%	6.01%	6.24%	5.36%	4.92%	4.07%
Last 3 years	6.60%	5.46%	6.74%	5.37%	6.52%	4.91%
Last 4 years	10.68%	7.72%	13.48%	9.14%	15.72%	10.97%
Last 5 years	8.65%	5.00%	9.67%	4.63%	8.43%	3.84%
Since Inception	8.16%	5.28%	10.37%	6.41%	12.11%	7.94%
Asset Held (Rs. In Crores)	14		37		171	

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	Crisil Composite Bond Index	ULIF00604/03/03BSLNOURISH109
Pension Growth	BSE 100	Crisil Composite Bond Index	ULIF00504/03/03BSLIGROWTH109
Pension Enrich	BSE 100	Crisil Composite Bond Index	ULIF00404/03/03BSLIENRICH109

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Learning Curve

Understanding Fiscal Policy

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

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

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

A Fiscal policy is referred to as **neutral** when the government spending is fully funded by the tax revenue. In this case, the budget has a neutral effect on the level of economic activity. However in times where the economy is booming, a **contractionary** fiscal policy is likely to be most appropriate where the government will either raise taxes or reduce its expenditure. Either of these will reduce the level of demand in the economy and therefore the level of economic growth. **Expansionary** fiscal policy, on the other hand is used in times of downturn to boost economic activities. Government may lower taxes or increase its expenditure. If indirect taxes are lowered, it will lower the prices of goods and encourage demand. Alternatively, if direct taxes are lowered, it will raise disposable income and encourage demand for goods and services.

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

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

Arpita Nanoti

Head – Investment Communication & Advisory

Portfolio as on November 30, 2012

SECURITIES	HOLDING
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GOVERNMENT SECURITIES	0.00%
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CORPORATE DEBT	59.59%
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9.62% LIC HOUSING FINANCE LTD. 2015	6.02%
10.8% EXPORT IMPORT BANK OF INDIA 2013	4.61%
9.5% HOUSING DEVELOPMENT FINANCE CORPN. LTD.	3.87%
10.9% RURAL ELECTRIFICATION CORPN. LTD. 2013	3.86%
9.95% TUBE INVESTMENTS OF INDIA LTD. 2018	3.85%
9.72% IDFC LTD 2013	3.83%
8% MAHINDRA VEHICLE MANUFACTURERS LIMITED 2013	3.15%
11.3% A C C LTD. 2013	3.11%
10.2% SUNDARAM FINANCE LTD. 2014	3.09%
10.4% I C I C I SECURITIES PRIMARY DEALERSHIP LTD. 2013	3.07%
OTHER CORPORATE DEBT	21.11%

SECURITISED DEBT	0.00%
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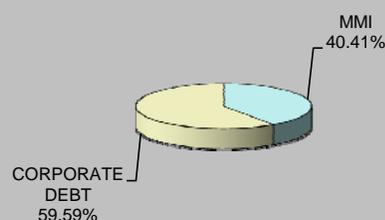
MMI	40.41%
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About the Fund

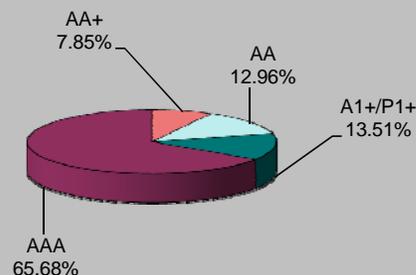
Objective: The primary objective of the fund is to provide Capital Protection, at a high level of safety and liquidity through judicious investments in high quality short-term debt.

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

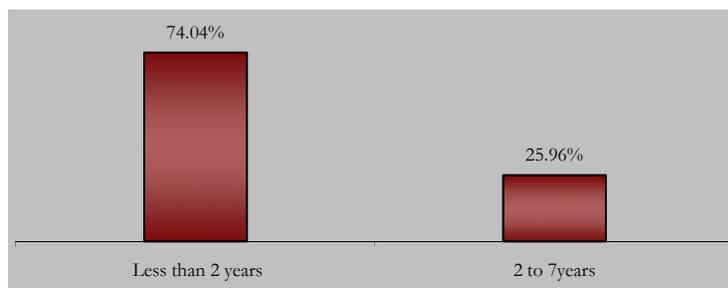
Asset Allocation



Rating Profile



Maturity Profile



Portfolio as on November 30, 2012

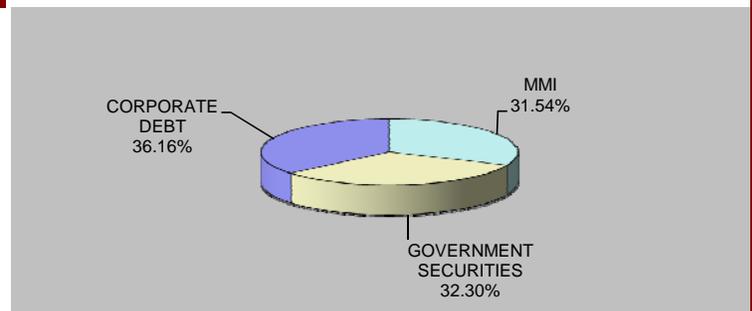
SECURITIES	HOLDING
GOVERNMENT SECURITIES	32.30%
8.15% GOVERNMENT OF INDIA 2022	6.58%
8.79% GOVERNMENT OF INDIA 2021	4.38%
8.2% GOVERNMENT OF INDIA 2022	4.38%
9.15% GOVERNMENT OF INDIA 2024	3.22%
8.28% GOVERNMENT OF INDIA 2032	2.56%
8.08% GOVERNMENT OF INDIA 2022	2.43%
6.05% GOVERNMENT OF INDIA 2019	1.90%
7.99% GOVERNMENT OF INDIA 2017	1.51%
7.8% GOVERNMENT OF INDIA 2021	1.41%
7.8% GOVERNMENT OF INDIA 2020	1.18%
OTHER GOVERNMENT SECURITIES	2.76%
CORPORATE DEBT	36.16%
9.75% TATA MOTORS LTD. 2020	2.58%
9.75% HOUSING DEVELOPMENT FINANCE CORPN. LTD.	2.11%
9.6% HOUSING DEVELOPMENT FINANCE CORPN. LTD.	1.73%
9.65% HOUSING DEVELOPMENT FINANCE CORPN. LTD.	1.64%
10.25% HOUSING DEVELOPMENT FINANCE CORPN. LTI	1.58%
9.62% POWER FINANCE CORPN. LTD. 2016	1.55%
9.4% NATIONAL BANK FOR AGRI. AND RURAL DEVELO	1.54%
8.9% STEEL AUTHORITY OF INDIA LTD. 2019	1.51%
2% TATA STEEL LTD. 2022	1.39%
9.02% RURAL ELECTRIFICATION CORPN. LTD. 2022	1.22%
OTHER CORPORATE DEBT	19.32%
SECURITISED DEBT	0.00%
MMI	31.54%

About the Fund

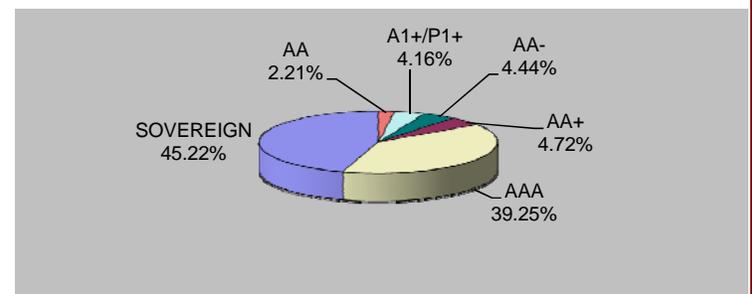
Objective: To provide capital preservation and regular income, at a high level of safety over a medium term horizon by investing in high quality debt instruments

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.

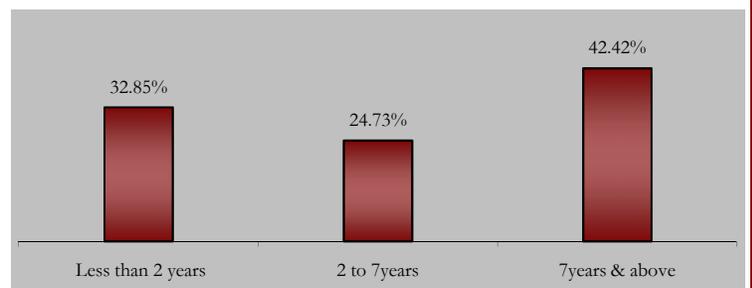
Asset Allocation



Rating Profile



Maturity Profile



Portfolio as on November 30, 2012

SECURITIES	HOLDING
GOVERNMENT SECURITIES	29.39%
7.8% GOVERNMENT OF INDIA 2021	3.60%
8.15% GOVERNMENT OF INDIA 2022	2.79%
7.99% GOVERNMENT OF INDIA 2017	2.41%
7.5% GOVERNMENT OF INDIA 2034	2.26%
11.5% GOVERNMENT OF INDIA 2015	2.09%
8.13% GOVERNMENT OF INDIA 2022	2.02%
8.24% GOVERNMENT OF INDIA 2027	1.76%
8.79% GOVERNMENT OF INDIA 2021	1.63%
6.9% GOVERNMENT OF INDIA 2019	1.59%
7.95% GOVERNMENT OF INDIA 2032	1.50%
OTHER GOVERNMENT SECURITIES	7.73%

CORPORATE DEBT	46.73%
8.6% POWER FINANCE CORPN. LTD. 2014	3.14%
10.85% RURAL ELECTRIFICATION CORPN. LTD. 2018	2.89%
8.75% INDIAN RAILWAY FINANCE CORPN. LTD. 2013	2.43%
8.64% POWER GRID CORPN. OF INDIA LTD. 2014	1.94%
8.9% STEEL AUTHORITY OF INDIA LTD. 2019	1.93%
8.8% POWER GRID CORPN. OF INDIA LTD. 2013	1.82%
9.45% RURAL ELECTRIFICATION CORPN. LTD. 2013	1.78%
11.4% POWER FINANCE CORPN. LTD. 2013	1.49%
11.25% POWER FINANCE CORPN. LTD. 2018	1.47%
8.85% TATA SONS LTD. 2016	1.46%
OTHER CORPORATE DEBT	26.38%

SECURITISED DEBT	0.00%
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EQUITY	9.87%
I C I C I BANK LTD.	0.68%
RELIANCE INDUSTRIES LTD.	0.61%
INFOSYS LTD.	0.57%
I T C LTD.	0.57%
H D F C BANK LTD.	0.42%
LARSEN AND TOUBRO LTD.	0.40%
STATE BANK OF INDIA	0.35%
HOUSING DEVELOPMENT FINANCE CORPN. LTD.	0.35%
OIL AND NATURAL GAS CORPN. LTD.	0.26%
TATA CONSULTANCY SERVICES LTD.	0.25%
OTHER EQUITY	5.40%

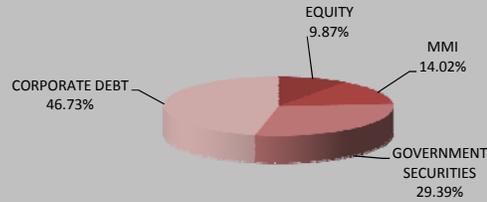
MMI	14.02%
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About the Fund

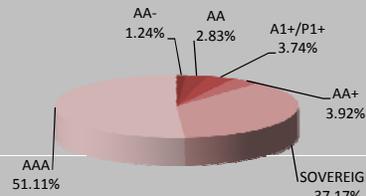
Objective: To generate persistent return through active management of fixed income portfolio and focus on creating long-term equity portfolio, which will enhance yield of composite portfolio with minimum risk appetite.

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.

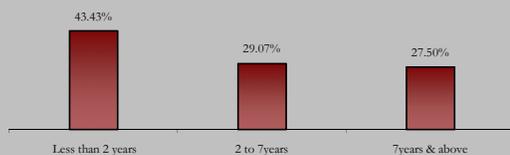
Asset Allocation



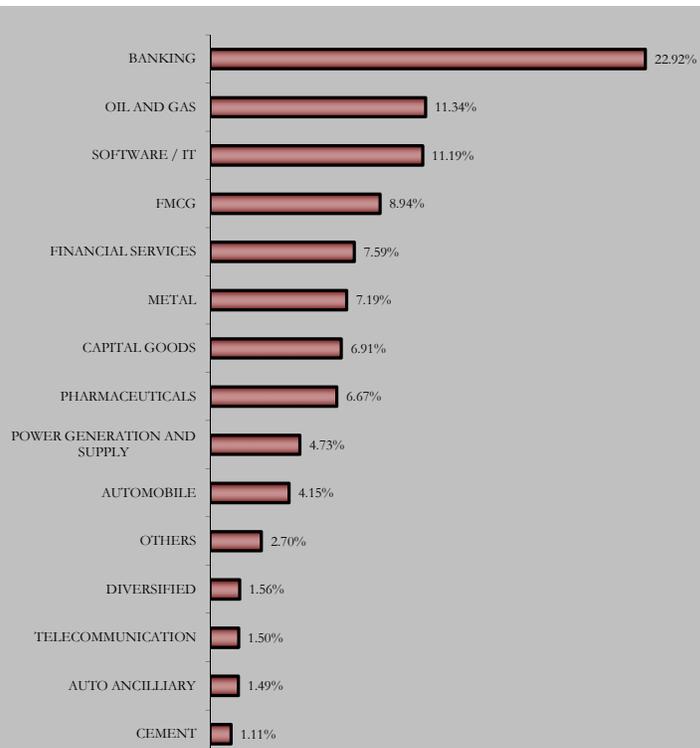
Rating Profile



Maturity Profile



Sectoral Allocation



Portfolio as on November 30, 2012

SECURITIES	HOLDING
GOVERNMENT SECURITIES	24.93%
8.2% GOVERNMENT OF INDIA 2022	5.72%
7.8% GOVERNMENT OF INDIA 2021	4.36%
8.15% GOVERNMENT OF INDIA 2022	2.87%
8.32% GOVERNMENT OF INDIA 2032	1.70%
8.28% GOVERNMENT OF INDIA 2027	1.70%
8.79% GOVERNMENT OF INDIA 2021	1.67%
7.95% GOVERNMENT OF INDIA 2032	1.47%
8.3% GOVERNMENT OF INDIA 2040	1.15%
7.59% GOVERNMENT OF INDIA 2015	1.06%
8.08% GOVERNMENT OF INDIA 2022	0.89%
OTHER GOVERNMENT SECURITIES	2.34%

CORPORATE DEBT	43.62%
8.65% RURAL ELECTRIFICATION CORPN. LTD. 2019	3.89%
11.45% RELIANCE INDUSTRIES LTD. 2013	3.38%
8.6% POWER FINANCE CORPN. LTD. 2014	2.86%
8.75% INDIAN RAILWAY FINANCE CORPN. LTD. 2013	2.77%
8.85% TATA SONS LTD. 2016	2.34%
10.25% TECH MAHINDRA LTD. 2014	2.19%
8.5% INDIAN RAILWAY FINANCE CORPN. LTD. 2020	1.87%
9.35% RURAL ELECTRIFICATION CORPN. LTD. 2022	1.83%
9.47% POWER GRID CORPN. OF INDIA LTD. 2014	1.81%
8.9% STEEL AUTHORITY OF INDIA LTD. 2019	1.43%
OTHER CORPORATE DEBT	19.25%

SECURITISED DEBT	0.00%
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EQUITY	19.72%
I T C LTD.	1.32%
I C I C I BANK LTD.	1.12%
INFOSYS LTD.	1.11%
LARSEN AND TOUBRO LTD.	0.93%
H D F C BANK LTD.	0.91%
STATE BANK OF INDIA	0.82%
RELIANCE INDUSTRIES LTD.	0.78%
HOUSING DEVELOPMENT FINANCE CORPN. LTD.	0.61%
MCLEOD RUSSEL INDIA LTD.	0.56%
GUJARAT MINERAL DEVELOPMENT CORPORATION	0.52%
OTHER EQUITY	11.05%

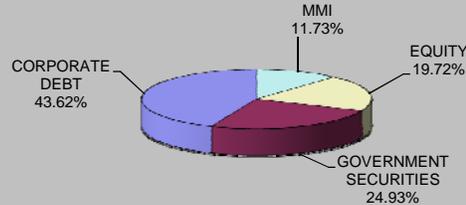
MMI	11.73%
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About the Fund

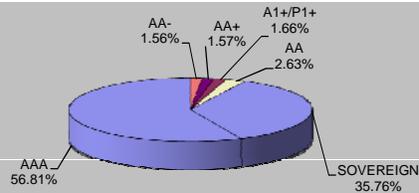
Objective: To build your capital and generate better returns at moderate level of risk, over a medium or long-term period through a balance of investment in equity and debt.

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.

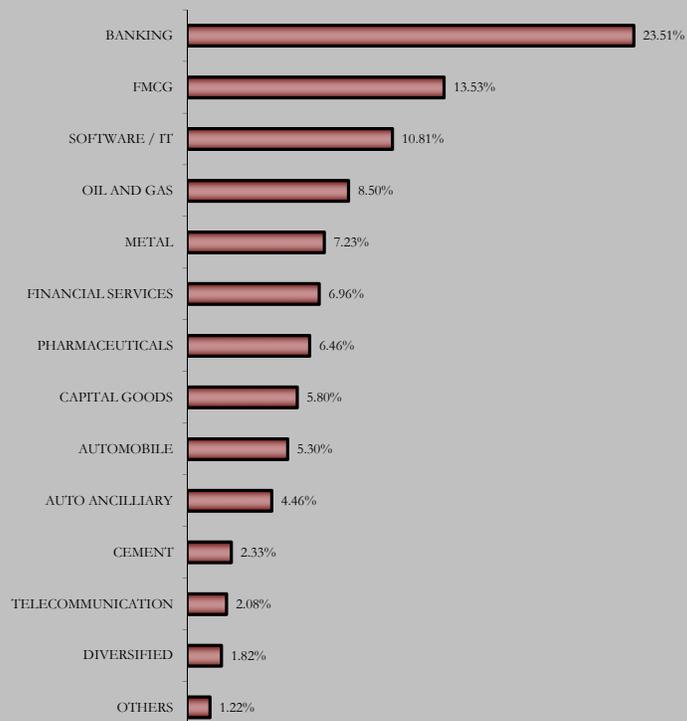
Asset Allocation



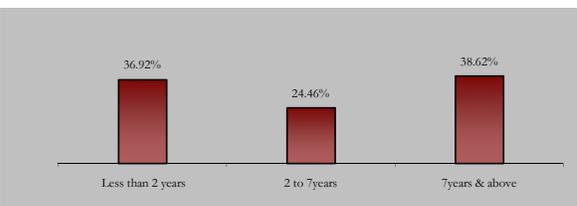
Rating Profile



Sectoral Allocation



Maturity Profile



Portfolio as on November 30, 2012

SECURITIES	HOLDING
GOVERNMENT SECURITIES	22.10%
8.2% GOVERNMENT OF INDIA 2022	4.98%
7.8% GOVERNMENT OF INDIA 2021	2.70%
7.95% GOVERNMENT OF INDIA 2032	2.54%
5.64% GOVERNMENT OF INDIA 2019	2.45%
7.46% GOVERNMENT OF INDIA 2017	2.15%
8.79% GOVERNMENT OF INDIA 2021	1.52%
6.9% GOVERNMENT OF INDIA 2019	1.37%
7% GOVERNMENT OF INDIA 2022	1.32%
7.99% GOVERNMENT OF INDIA 2017	1.17%
8.08% GOVERNMENT OF INDIA 2022	1.16%
OTHER GOVERNMENT SECURITIES	0.73%

CORPORATE DEBT	31.79%
9% EXPORT IMPORT BANK OF INDIA 2019	3.86%
9.43% RURAL ELECTRIFICATION CORPN. LTD. 2014	3.56%
10.05% NATIONAL BANK FOR AGRI. AND RURAL DEVE	2.99%
9.4% NATIONAL BANK FOR AGRI. AND RURAL DEVE	2.98%
7.05% CANARA BANK 2014	2.87%
9.47% POWER GRID CORPN. OF INDIA LTD. 2022	2.27%
11.45% RELIANCE INDUSTRIES LTD. 2013	1.51%
11.4% POWER FINANCE CORPN. LTD. 2013	1.51%
11.3% A C C LTD. 2013	1.51%
9.35% POWER GRID CORPN. OF INDIA LTD. 2021	1.50%
OTHER CORPORATE DEBT	7.25%

SECURITISED DEBT	0.00%
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EQUITY	24.91%
INFOSYS LTD.	1.79%
I C I C I BANK LTD.	1.73%
RELIANCE INDUSTRIES LTD.	1.29%
I T C LTD.	1.08%
STATE BANK OF INDIA	1.08%
H D F C BANK LTD.	1.06%
LARSEN AND TOUBRO LTD.	1.05%
HOUSING DEVELOPMENT FINANCE CORPN. LTD.	0.90%
BHARTI AIRTEL LTD.	0.67%
HINDUSTAN UNILEVER LTD.	0.64%
OTHER EQUITY	13.62%

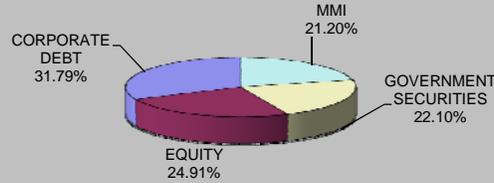
MMI	21.20%
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About the Fund

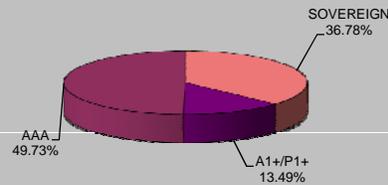
Objective: The objective of this fund is to achieve value creation of the policyholder at an average risk level over medium to long-term period.

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

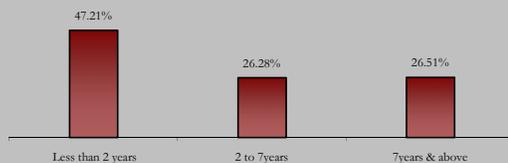
Asset Allocation



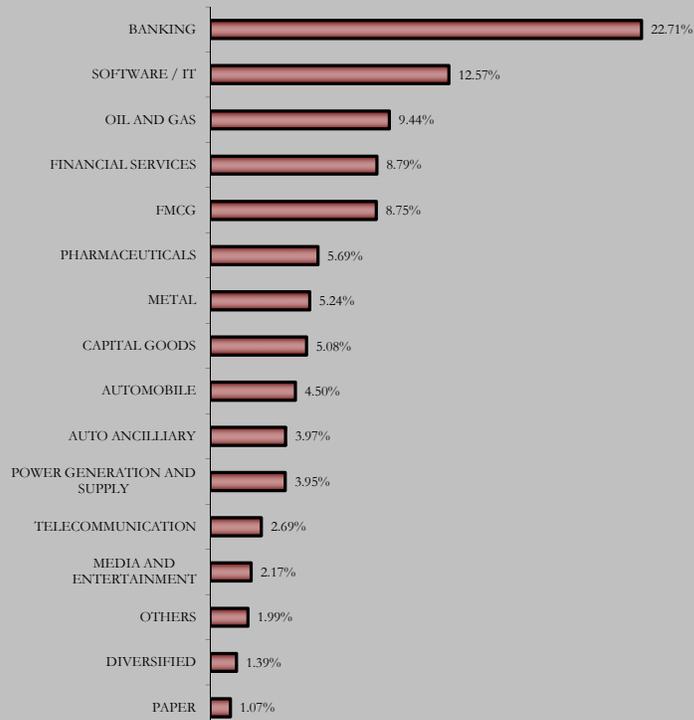
Rating Profile



Maturity Profile



Sectoral Allocation



Portfolio as on November 30, 2012

SECURITIES	HOLDING
GOVERNMENT SECURITIES	21.07%
6.9% GOVERNMENT OF INDIA 2019	3.14%
6.35% GOVERNMENT OF INDIA 2020	2.18%
8.15% GOVERNMENT OF INDIA 2022	1.52%
7.8% GOVERNMENT OF INDIA 2021	1.48%
8.2% GOVERNMENT OF INDIA 2022	1.16%
7.95% GOVERNMENT OF INDIA 2032	1.13%
8.79% GOVERNMENT OF INDIA 2021	1.03%
7.8% GOVERNMENT OF INDIA 2020	0.99%
8.26% GOVERNMENT OF INDIA 2027	0.89%
8.08% GOVERNMENT OF INDIA 2022	0.77%
OTHER GOVERNMENT SECURITIES	6.78%

CORPORATE DEBT	38.20%
10.75% RELIANCE INDUSTRIES LTD. 2018	0.88%
10.2% TATA STEEL LTD. 2015	0.76%
9.05% STATE BANK OF INDIA 2020	0.71%
9.25% DR. REDDYS LABORATORIES LTD. 2014	0.63%
10.25% TECH MAHINDRA LTD. 2014	0.59%
2% INDIAN HOTELS CO. LTD. 2014	0.49%
9.8% L I C HOUSING FINANCE LTD. 2017	0.49%
8.55% INDIAN RAILWAY FINANCE CORPN. LTD. 2019	0.47%
9.1% STATE BANK OF MYSORE 2019	0.45%
9.61% POWER FINANCE CORPN. LTD. 2021	0.44%
OTHER CORPORATE DEBT	32.27%

SECURITISED DEBT	0.40%
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EQUITY	28.83%
I C I C I BANK LTD.	2.17%
I T C LTD.	1.94%
RELIANCE INDUSTRIES LTD.	1.84%
INFOSYS LTD.	1.53%
H D F C BANK LTD.	1.49%
HOUSING DEVELOPMENT FINANCE CORPN. LTD.	1.43%
STATE BANK OF INDIA	1.39%
LARSEN AND TOUBRO LTD.	1.12%
TATA CONSULTANCY SERVICES LTD.	0.87%
OIL AND NATURAL GAS CORPN. LTD.	0.86%
OTHER EQUITY	14.20%

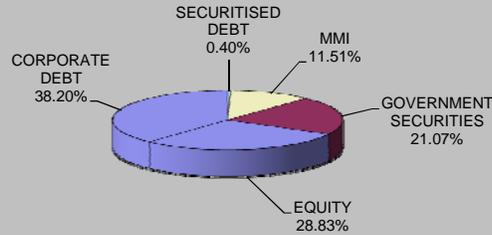
MMI	11.51%
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About the Fund

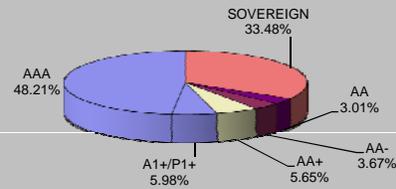
Objective: Helps you to grow your capital through enhanced returns over a medium to long term period through investments in equity and debt instruments, thereby providing a good balance between risk and return.

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

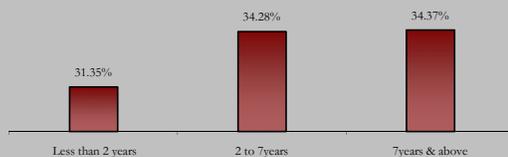
Asset Allocation



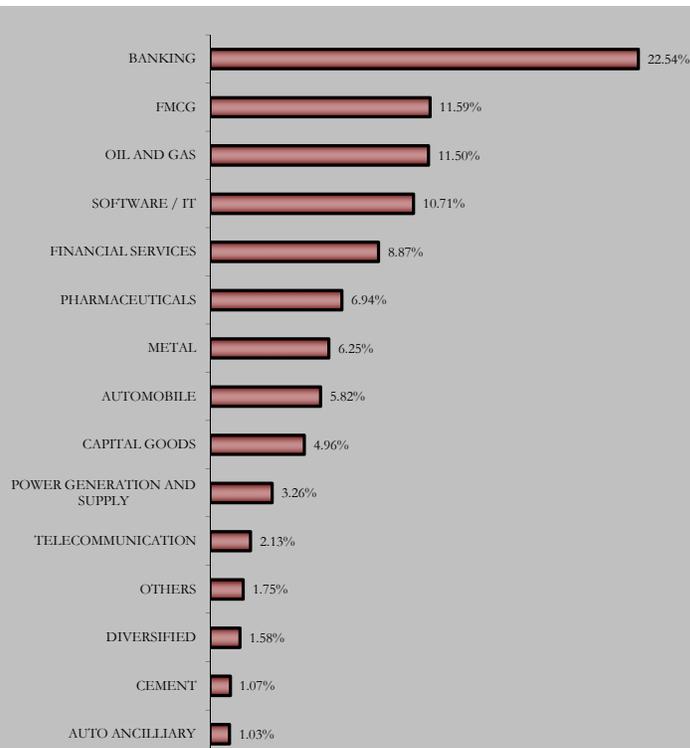
Rating Profile



Maturity Profile



Sectoral Allocation



Portfolio as on November 30, 2012

SECURITIES	HOLDING
GOVERNMENT SECURITIES	17.28%
8.15% GOVERNMENT OF INDIA 2022	5.39%
7.8% GOVERNMENT OF INDIA 2021	1.95%
8.28% GOVERNMENT OF INDIA 2027	1.54%
8.24% GOVERNMENT OF INDIA 2027	1.26%
7.99% GOVERNMENT OF INDIA 2017	1.02%
8.28% GOVERNMENT OF INDIA 2032	0.92%
5.64% GOVERNMENT OF INDIA 2019	0.84%
8.83% GOVERNMENT OF INDIA 2041	0.80%
8.32% GOVERNMENT OF INDIA 2032	0.61%
7.46% GOVERNMENT OF INDIA 2017	0.60%
OTHER GOVERNMENT SECURITIES	2.37%

CORPORATE DEBT	24.32%
8.6% POWER FINANCE CORPN. LTD. 2014	3.37%
10.1% POWER GRID CORPN. OF INDIA LTD. 2013	1.55%
11.45% RELIANCE INDUSTRIES LTD. 2013	1.55%
9.47% POWER GRID CORPN. OF INDIA LTD. 2013	1.54%
8.45% INDIAN RAILWAY FINANCE CORPN. LTD. 2018	1.52%
8.9% STEEL AUTHORITY OF INDIA LTD. 2019	1.38%
11.4% POWER FINANCE CORPN. LTD. 2013	1.10%
8.75% INDIAN RAILWAY FINANCE CORPN. LTD. 2013	1.08%
9.55% HINDALCO INDUSTRIES LTD. 2022	0.95%
9.7% CADILA HEALTHCARE LTD. 2016	0.94%
OTHER CORPORATE DEBT	9.35%

SECURITISED DEBT	0.00%
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EQUITY	49.00%
I C I C I BANK LTD.	3.31%
RELIANCE INDUSTRIES LTD.	3.01%
I T C LTD.	2.73%
INFOSYS LTD.	2.62%
HOUSING DEVELOPMENT FINANCE CORPN. LTD.	2.12%
STATE BANK OF INDIA	2.01%
H D F C BANK LTD.	1.96%
LARSEN AND TOUBRO LTD.	1.82%
OIL AND NATURAL GAS CORPN. LTD.	1.29%
TATA CONSULTANCY SERVICES LTD.	1.22%
OTHER EQUITY	26.90%

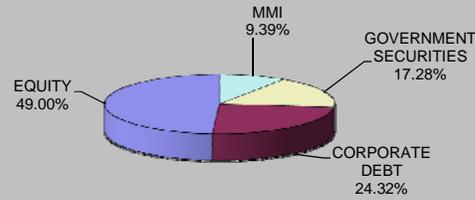
MMI	9.39%
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About the Fund

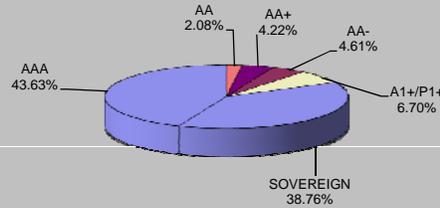
Objective: To achieve optimum balance between growth and stability to provide long-term capital appreciation with balanced level of risk by investing in fixed income securities and high quality equity security.

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.

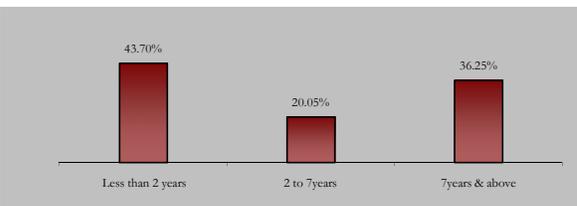
Asset Allocation



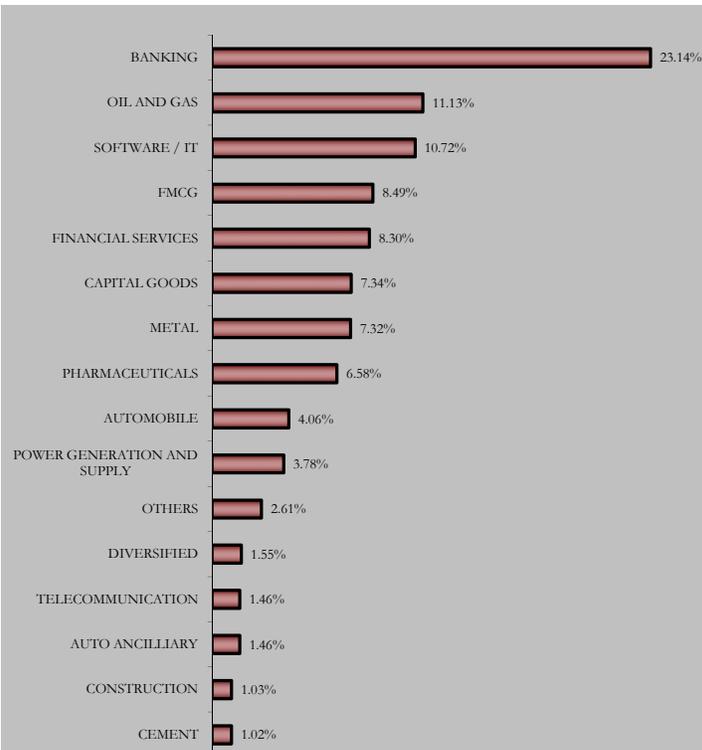
Rating Profile



Maturity Profile



Sectoral Allocation



Portfolio as on November 30, 2012

SECURITIES	HOLDING
GOVERNMENT SECURITIES	0.00%

CORPORATE DEBT	3.57%
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HOUSING DEVELOPMENT FINANCE CORPN. LTD. 20	0.53%
10.48% ULTRATECH CEMENT LTD. 2013	0.50%
9.45% RURAL ELECTRIFICATION CORPN. LTD. 2013	0.45%
7.35% HINDUSTAN PETROLEUM CORPN. LTD. 2012	0.45%
MAHINDRA AND MAHINDRA FINANCIAL SERVICES I	0.33%
8.2% ASHOK LEYLAND LTD. 2014	0.27%
11.5% RURAL ELECTRIFICATION CORPN. LTD. 2013	0.23%
HOUSING DEVELOPMENT FINANCE CORPN. LTD. 20	0.21%
10.4% I C I C I SECURITIES PRIMARY DEALERSHIP LT	0.18%
9.45% HOUSING DEVELOPMENT FINANCE CORPN. I	0.18%
OTHER CORPORATE DEBT	0.25%

SECURITISED DEBT	0.00%
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EQUITY	88.38%
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I C I C I BANK LTD.	6.32%
I T C LTD.	5.81%
RELIANCE INDUSTRIES LTD.	5.38%
INFOSYS LTD.	4.43%
H D F C BANK LTD.	4.33%
HOUSING DEVELOPMENT FINANCE CORPN. LTD.	4.28%
STATE BANK OF INDIA	3.91%
LARSEN AND TOUBRO LTD.	3.29%
TATA CONSULTANCY SERVICES LTD.	2.63%
OIL AND NATURAL GAS CORPN. LTD.	2.56%
OTHER EQUITY	45.46%

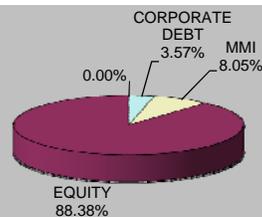
MMI	8.05%
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About the Fund

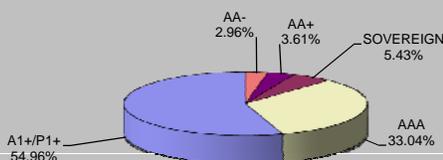
Objective: To maximize wealth by actively managing a diversified equity portfolio.

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

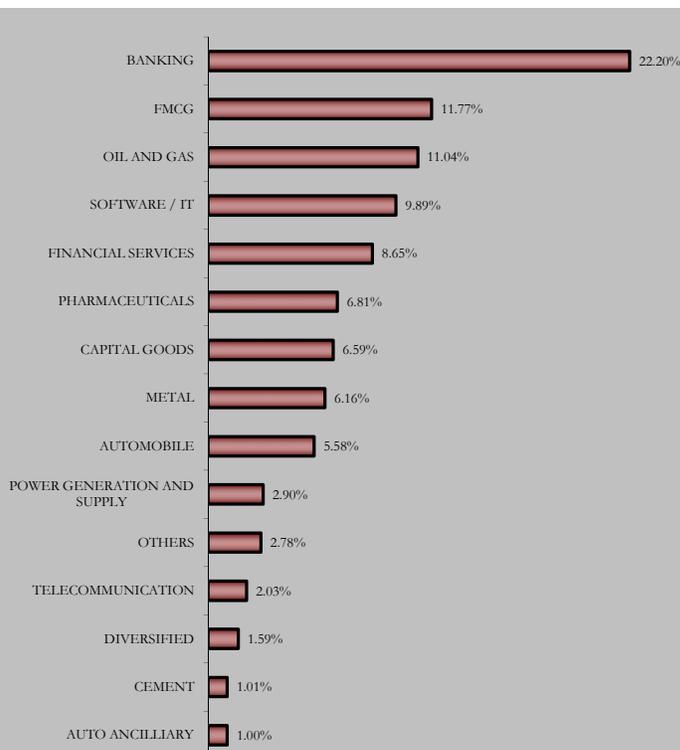
Asset Allocation



Rating Profile



Sectoral Allocation



Portfolio as on November 30, 2012

SECURITIES	HOLDING
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GOVERNMENT SECURITIES	0.00%
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CORPORATE DEBT	0.00%
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SECURITISED DEBT	0.00%
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EQUITY	98.45%
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I C I C I BANK LTD.	7.28%
RELIANCE INDUSTRIES LTD.	6.47%
I T C LTD.	5.46%
STATE BANK OF INDIA	4.79%
INFOSYS LTD.	4.51%
LARSEN AND TOUBRO LTD.	3.97%
HOUSING DEVELOPMENT FINANCE CORPN. LTD.	3.96%
H D F C BANK LTD.	3.69%
HINDUSTAN UNILEVER LTD.	2.49%
TATA CONSULTANCY SERVICES LTD.	2.47%
OTHER EQUITY	53.37%

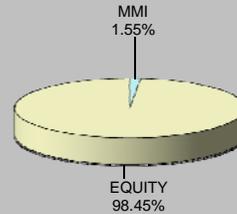
MMI	1.55%
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About the Fund

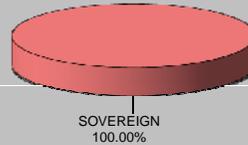
Objective: To Provide long-term capital appreciation by actively managing a well diversified equity portfolio of fundamentally strong blue chip companies. To provide a cushion against the volatility in the equities through investment in money market instruments.

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

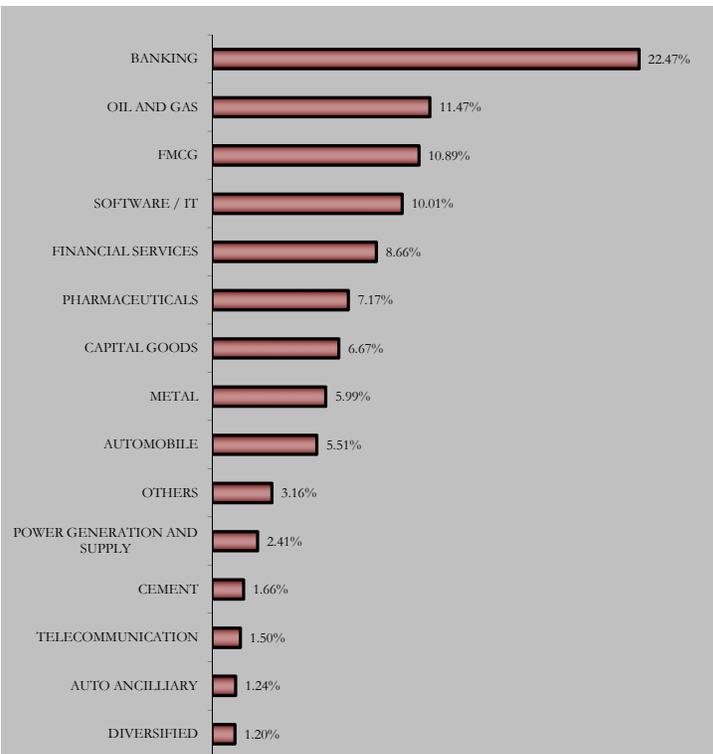
Asset Allocation



Rating Profile



Sectoral Allocation



Portfolio as on November 30, 2012

SECURITIES	HOLDING
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GOVERNMENT SECURITIES	0.00%
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CORPORATE DEBT	0.00%
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SECURITISED DEBT	0.00%
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EQUITY	98.53%
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RELIANCE INDUSTRIES LTD.	8.96%
I T C LTD.	7.95%
I C I C I BANK LTD.	7.79%
STATE BANK OF INDIA	7.08%
INFOSYS LTD.	6.95%
LARSEN AND TOUBRO LTD.	6.08%
HINDUSTAN UNILEVER LTD.	5.39%
LUPIN LTD.	5.35%
H D F C BANK LTD.	5.17%
AXIS BANK LTD.	4.54%
OTHER EQUITY	33.27%

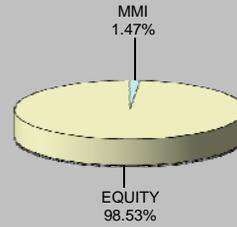
MMI	1.47%
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About the Fund

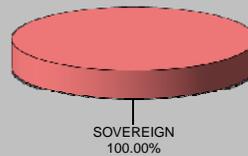
Objective: To generate long-term capital appreciation for policyholders by making investments in fundamentally strong and liquid large cap companies.

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

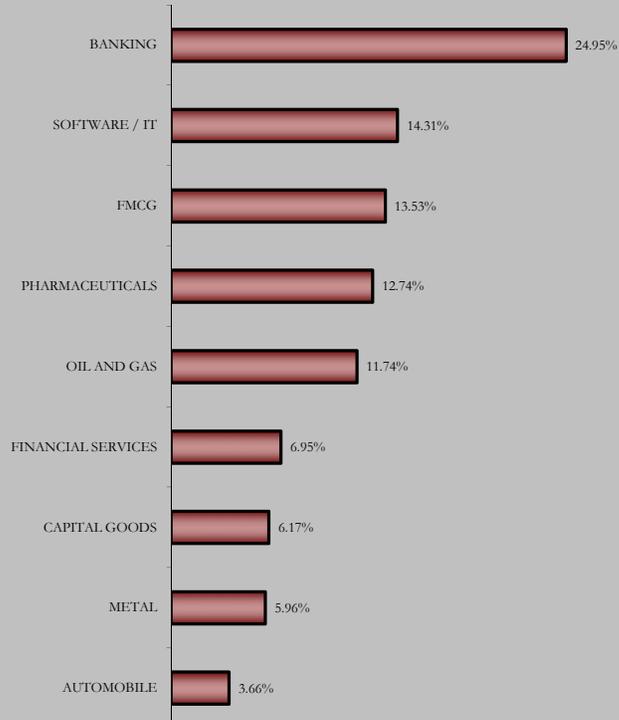
Asset Allocation



Rating Profile



Sectoral Allocation



Maturity Profile



Portfolio as on November 30, 2012

SECURITIES	HOLDING
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GOVERNMENT SECURITIES	0.00%
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CORPORATE DEBT	0.00%
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SECURITISED DEBT	0.00%
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EQUITY	96.57%
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POWER FINANCE CORPN. LTD.	4.01%
GUJARAT MINERAL DEVELOPMENT CORPORATION	3.75%
UNION BANK OF INDIA	3.54%
VOLTAS LTD.	3.45%
HINDUSTAN PETROLEUM CORPN. LTD.	3.29%
CADILA HEALTHCARE LTD.	3.21%
L I C HOUSING FINANCE LTD.	3.13%
FEDERAL BANK LTD.	3.12%
UNITED SPIRITS LTD.	2.84%
HINDUSTAN ZINC LTD.	2.62%
OTHER EQUITY	63.62%

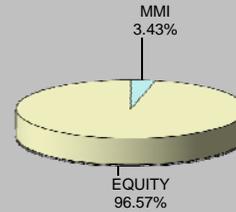
MMI	3.43%
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About the Fund

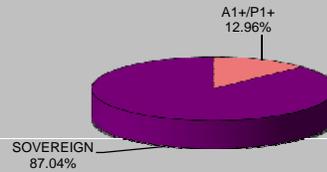
Objective: The provide long-term wealth maximisation by actively managing a well-diversified equity portfolio, predominantly comprising of companies whose market capitalization is between Rs. 10 billion to Rs.250 billion. Further, the fund would also seek to provide a cushion against the sudden volatility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

Strategy: Active Fund Management with potentially 100% equity Exposure Research based investment approach with a dedicated & experienced in-house research team. Identify undervalued Stocks in the growth phase. Focus on niche players with competitive advantage, in the sunrise industry & potential of being tomorrow's large cap. Emphasis on early identification of stocks.

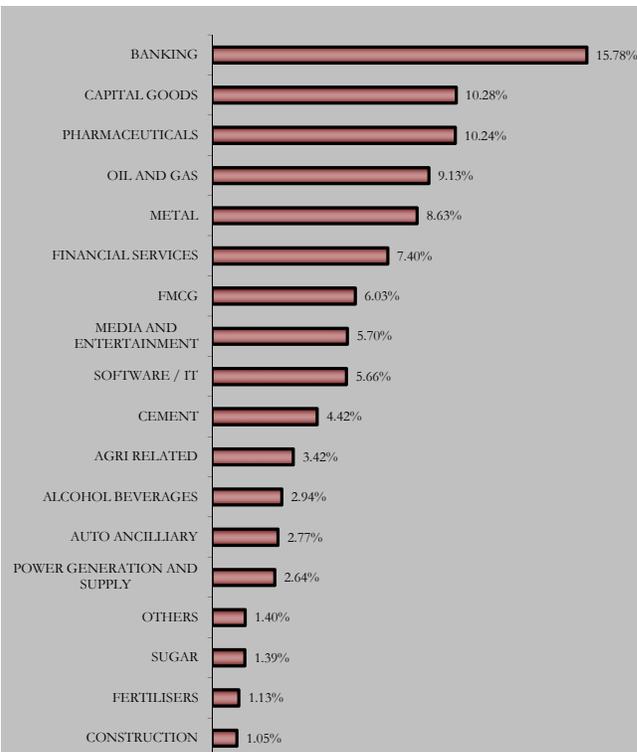
Asset Allocation



Rating Profile



Sectoral Allocation



Portfolio as on November 30, 2012

SECURITIES	HOLDING
GOVERNMENT SECURITIES	10.89%

7.83% GOVERNMENT OF INDIA 2018	4.63%
5.69% GOVERNMENT OF INDIA 2018	3.28%
8.24% GOVERNMENT OF INDIA 2018	2.97%

CORPORATE DEBT	18.47%
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NATIONAL BANK FOR AGRIC. AND RURAL DEVELOPM	4.76%
10.85% RURAL ELECTRIFICATION CORPN. LTD. 2018	2.79%
11.25% POWER FINANCE CORPN. LTD. 2018	2.71%
10.6% INDIAN RAILWAY FINANCE CORPN. LTD. 2018	2.66%
9.35% POWER GRID CORPN. OF INDIA LTD. 2018	1.25%
9.3% POWER GRID CORPN. OF INDIA LTD. 2018	1.25%
9.07% RURAL ELECTRIFICATION CORPN. LTD. 2018	1.24%
9.64% POWER GRID CORPN. OF INDIA LTD. 2018	0.88%
9.25% POWER GRID CORPN. OF INDIA LTD. 2017	0.56%
NATIONAL BANK FOR AGRIC. AND RURAL DEVELOPM	0.34%
OTHER CORPORATE DEBT	0.03%

SECURITISED DEBT	0.00%
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EQUITY	67.77%
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I C I C I BANK LTD.	4.74%
INFOSYS LTD.	4.54%
I T C LTD.	4.44%
HOUSING DEVELOPMENT FINANCE CORPN. LTD.	4.33%
RELIANCE INDUSTRIES LTD.	4.18%
LARSEN AND TOUBRO LTD.	3.19%
H D F C BANK LTD.	3.07%
STATE BANK OF INDIA	2.86%
TATA CONSULTANCY SERVICES LTD.	2.42%
OIL AND NATURAL GAS CORPN. LTD.	1.89%
OTHER EQUITY	32.09%

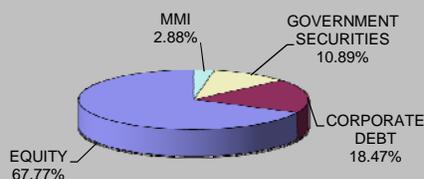
MMI	2.88%
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About the Fund

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: The strategy of the fund is 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 instruments.

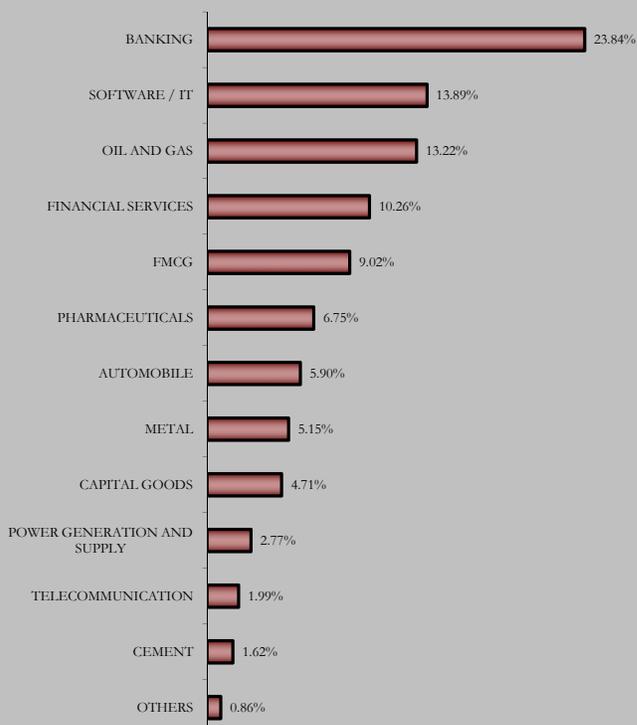
Asset Allocation



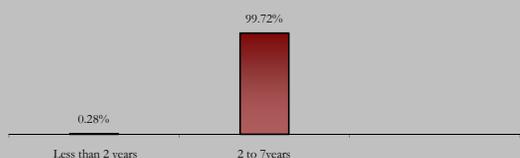
Rating Profile



Sectoral Allocation



Maturity Profile



Portfolio as on November 30, 2012

SECURITIES	HOLDING
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GOVERNMENT SECURITIES	7.57%
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7.83% GOVERNMENT OF INDIA 2018	4.30%
5.69% GOVERNMENT OF INDIA 2018	1.91%
8.24% GOVERNMENT OF INDIA 2018	0.72%
6.05% GOVERNMENT OF INDIA 2019	0.64%

CORPORATE DEBT	15.58%
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9.25% POWER GRID CORPN. OF INDIA LTD. 2018	2.89%
9% EXPORT IMPORT BANK OF INDIA 2019	2.69%
11.25% POWER FINANCE CORPN. LTD. 2018	2.36%
9.7% POWER FINANCE CORPN. LTD. 2018	2.21%
8.84% POWER GRID CORPN. OF INDIA LTD. 2018	1.13%
9.64% POWER GRID CORPN. OF INDIA LTD. 2019	0.88%
9.44% POWER FINANCE CORPN. LTD. 2021	0.84%
10.6% INDIAN RAILWAY FINANCE CORPN. LTD. 2018	0.77%
10.85% RURAL ELECTRIFICATION CORPN. LTD. 2018	0.77%
9.35% POWER GRID CORPN. OF INDIA LTD. 2018	0.72%
OTHER CORPORATE DEBT	0.29%

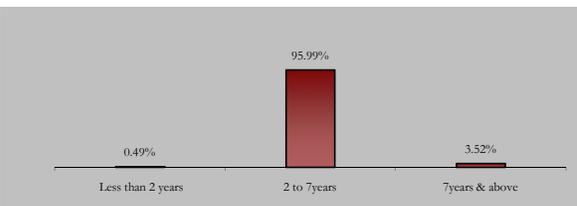
SECURITISED DEBT	0.00%
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EQUITY	75.04%
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I C I C I BANK LTD.	5.25%
INFOSYS LTD.	5.00%
I T C LTD.	4.89%
HOUSING DEVELOPMENT FINANCE CORPN. LTD.	4.77%
RELIANCE INDUSTRIES LTD.	4.70%
LARSEN AND TOUBRO LTD.	3.56%
H D F C BANK LTD.	3.42%
STATE BANK OF INDIA	3.17%
TATA CONSULTANCY SERVICES LTD.	2.65%
OIL AND NATURAL GAS CORPN. LTD.	2.17%
OTHER EQUITY	35.45%

MMI	1.82%
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Maturity Profile

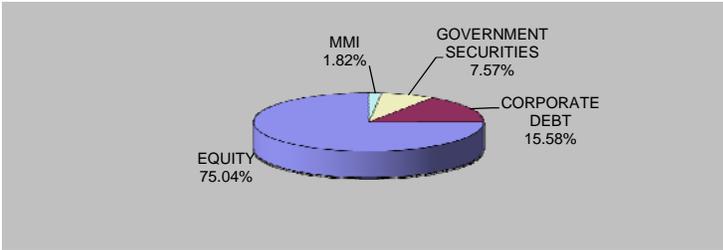


About the Fund

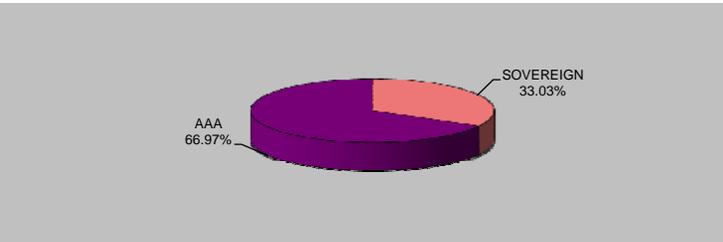
Objective To optimize the participation in an actively managed well diversified equity portfolio of fundamentally strong blue chip companies while using debt instruments & derivatives to lock-in capital appreciations:

Strategy: The strategy of the fund is 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

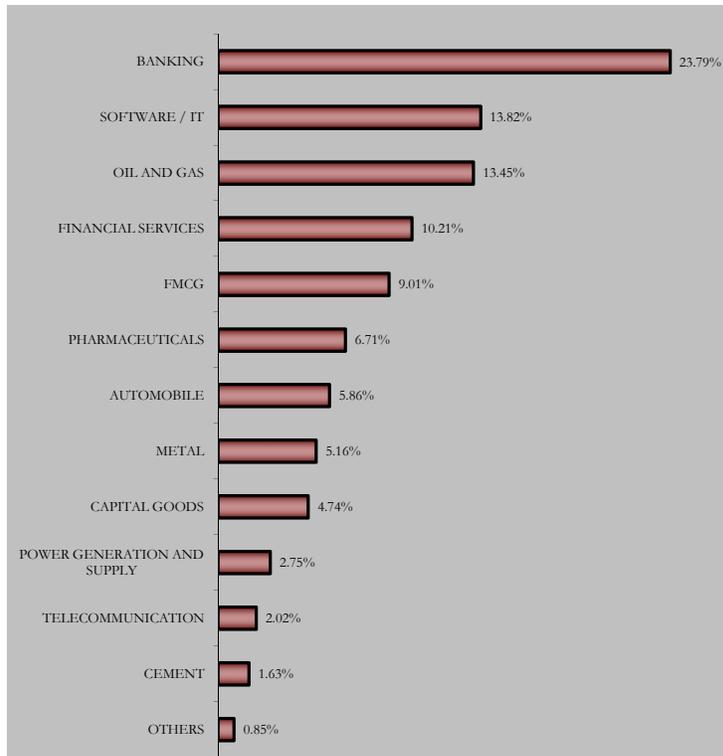
Asset Allocation



Rating Profile



Sectoral Allocation



Portfolio as on November 30, 2012

SECURITIES HOLDING

GOVERNMENT SECURITIES 6.77%

6.9% GOVERNMENT OF INDIA 2019	4.80%
6.05% GOVERNMENT OF INDIA 2019	1.26%
6.05% GOVERNMENT OF INDIA 2019	0.52%
5.64% GOVERNMENT OF INDIA 2019	0.20%

CORPORATE DEBT 8.14%

9% EXPORT IMPORT BANK OF INDIA 2019	3.65%
9.35% POWER GRID CORPN. OF INDIA LTD. 2019	1.23%
9.7% POWER FINANCE CORPN. LTD. 2018	1.18%
9.25% POWER GRID CORPN. OF INDIA LTD. 2019	0.79%
9.39% RURAL ELECTRIFICATION CORPN. LTD. 2019	0.61%
9.3% POWER GRID CORPN. OF INDIA LTD. 2019	0.61%
9.25% POWER GRID CORPN. OF INDIA LTD. 2018	0.06%

SECURITISED DEBT 0.00%

EQUITY 81.97%

I C I C I BANK LTD.	5.73%
INFOSYS LTD.	5.15%
RELIANCE INDUSTRIES LTD.	5.09%
I T C LTD.	5.08%
HOUSING DEVELOPMENT FINANCE CORPN. LTD.	4.97%
STATE BANK OF INDIA	4.07%
H D F C BANK LTD.	4.06%
LARSEN AND TOUBRO LTD.	3.34%
OIL AND NATURAL GAS CORPN. LTD.	2.82%
TATA CONSULTANCY SERVICES LTD.	2.70%
OTHER EQUITY	38.95%

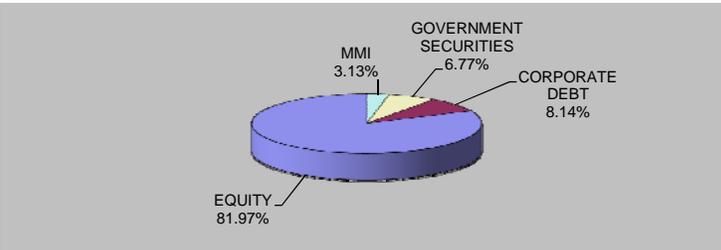
MMI 3.13%

About the Fund

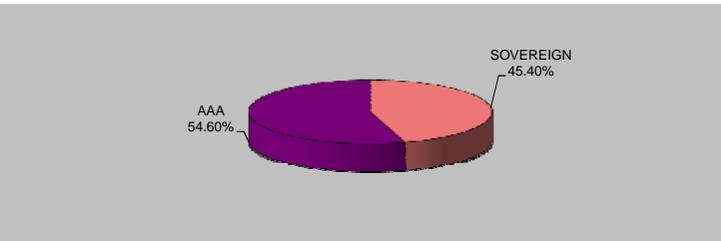
Objective: To optimize the participation in an actively managed well-diversified equity portfolio of fundamentally strong blue chip companies while using debt instruments and derivatives to lock-in capital appreciations. The use of derivatives will be for hedging purposes & and as approved by the IRDA.

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 instruments.

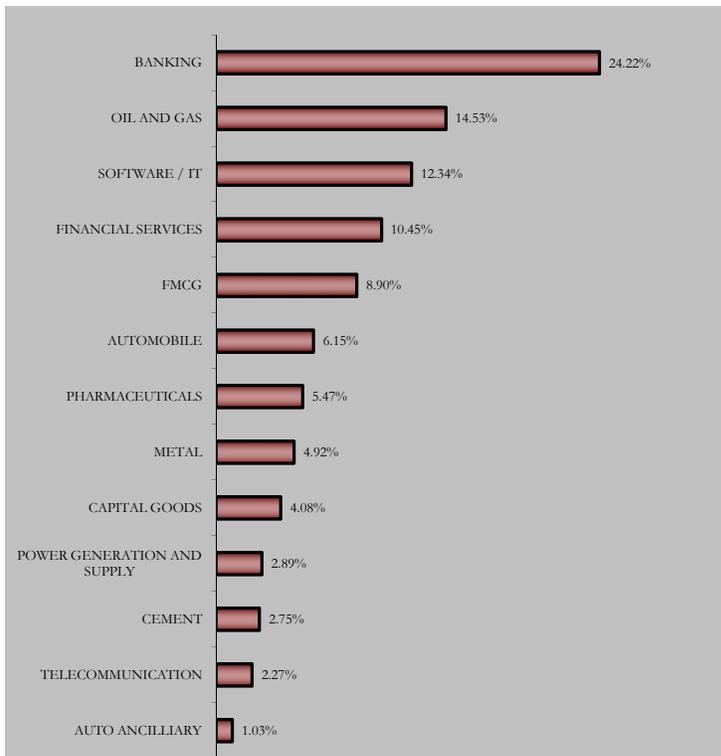
Asset Allocation



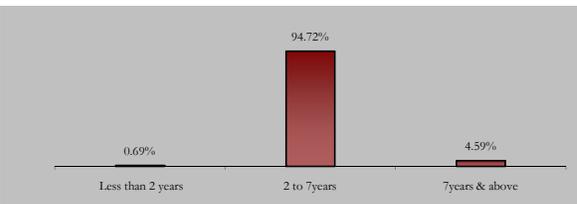
Rating Profile



Sectoral Allocation



Maturity Profile



Portfolio as on November 30, 2012

SECURITIES	HOLDING
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GOVERNMENT SECURITIES	6.18%
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6.9% GOVERNMENT OF INDIA 2019	5.47%
6.05% GOVERNMENT OF INDIA 2019	0.68%
6.05% GOVERNMENT OF INDIA 2019	0.03%

CORPORATE DEBT	5.53%
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NATIONAL BANK FOR AGRIC. AND RURAL DEVELOPM	1.80%
9.25% POWER GRID CORPN. OF INDIA LTD. 2019	1.54%
NATIONAL HOUSING BANK 2019	1.32%
9.39% RURAL ELECTRIFICATION CORPN. LTD. 2019	0.78%
RURAL ELECTRIFICATION CORPN. LTD. 2020	0.09%

SECURITISED DEBT	0.00%
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EQUITY	83.84%
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I C I C I BANK LTD.	5.96%
INFOSYS LTD.	5.34%
RELIANCE INDUSTRIES LTD.	5.28%
I T C LTD.	5.16%
HOUSING DEVELOPMENT FINANCE CORPN. LTD.	5.02%
STATE BANK OF INDIA	4.24%
H D F C BANK LTD.	4.13%
LARSEN AND TOUBRO LTD.	3.33%
OIL AND NATURAL GAS CORPN. LTD.	2.90%
TATA CONSULTANCY SERVICES LTD.	2.70%
OTHER EQUITY	39.80%

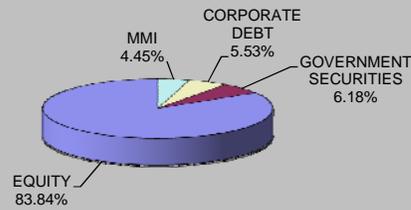
MMI	4.45%
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About the Fund

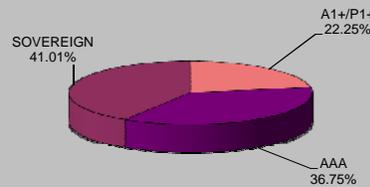
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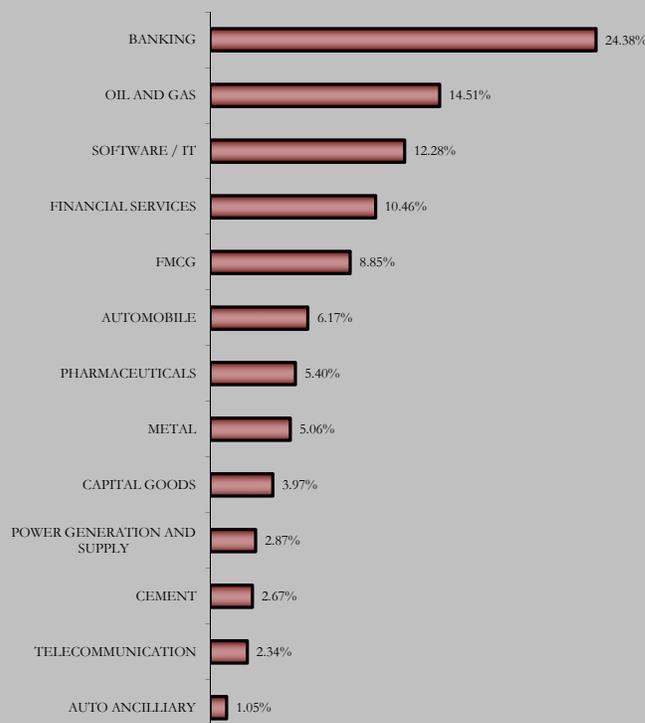
Asset Allocation



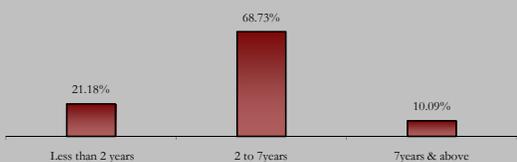
Rating Profile



Sectoral Allocation



Maturity Profile



Portfolio as on November 30, 2012

SECURITIES HOLDING

GOVERNMENT SECURITIES 4.05%

8.19% GOVERNMENT OF INDIA 2020	3.50%
6.35% GOVERNMENT OF INDIA 2020	0.55%

CORPORATE DEBT 7.20%

9.35% POWER GRID CORPN. OF INDIA LTD. 2020	1.78%
9.3% POWER GRID CORPN. OF INDIA LTD. 2020	1.18%
9.25% POWER GRID CORPN. OF INDIA LTD. 2020	1.06%
9.75% RURAL ELECTRIFICATION CORPN. LTD. 2021	0.98%
9.64% POWER GRID CORPN. OF INDIA LTD. 2020	0.60%
9.2% POWER GRID CORPN. OF INDIA LTD. 2020	0.59%
8.85% POWER GRID CORPN. OF INDIA LTD. 2020	0.58%
9.48% RURAL ELECTRIFICATION CORPN. LTD. 2021	0.42%

SECURITISED DEBT 0.00%

EQUITY 86.95%

I C I C I BANK LTD.	6.24%
INFOSYS LTD.	5.56%
RELIANCE INDUSTRIES LTD.	5.47%
I T C LTD.	5.39%
HOUSING DEVELOPMENT FINANCE CORPN. LTD.	5.18%
STATE BANK OF INDIA	4.56%
H D F C BANK LTD.	4.27%
LARSEN AND TOUBRO LTD.	3.43%
OIL AND NATURAL GAS CORPN. LTD.	2.94%
TATA CONSULTANCY SERVICES LTD.	2.77%
OTHER EQUITY	41.13%

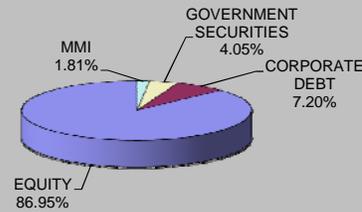
MMI 1.81%

About the Fund

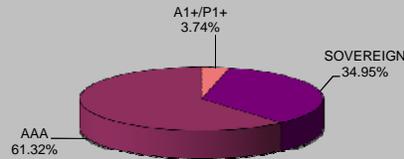
Objective: To optimise the participation in an actively managed well-diversified equity portfolio of fundamentally strong blue chip companies while using debt instruments and derivatives to lock-in capital appreciations. The use of derivatives will be for hedging purposes only and as approved by the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

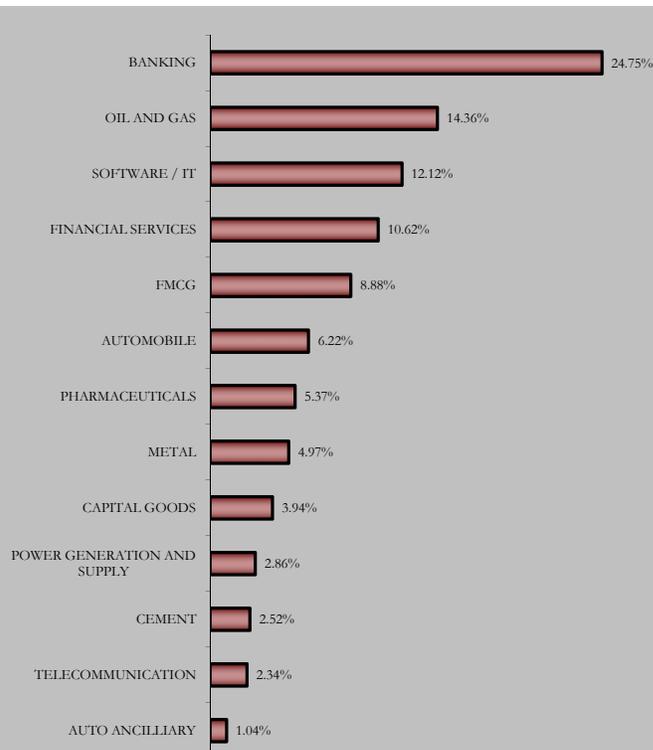
Asset Allocation



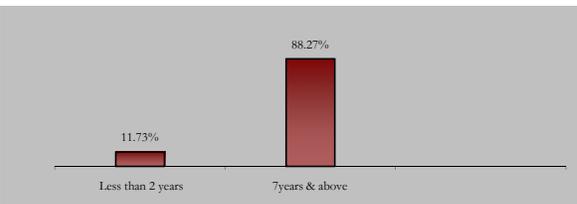
Rating Profile



Sectoral Allocation



Maturity Profile



Portfolio as on November 30, 2012

SECURITIES	HOLDING
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GOVERNMENT SECURITIES	0.79%
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6.05% GOVERNMENT OF INDIA 2019	0.79%
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CORPORATE DEBT	5.85%
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9.48% RURAL ELECTRIFICATION CORPN. LTD. 2021	2.15%
NATIONAL HOUSING BANK 2019	1.76%
RURAL ELECTRIFICATION CORPN. LTD. 2020	1.07%
8.85% POWER GRID CORPN. OF INDIA LTD. 2019	0.88%

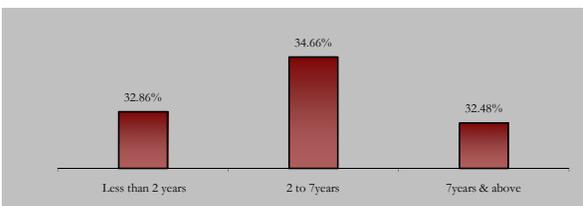
SECURITISED DEBT	0.00%
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EQUITY	90.04%
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I C I C I BANK LTD.	6.59%
RELIANCE INDUSTRIES LTD.	5.91%
HOUSING DEVELOPMENT FINANCE CORPN. LTD.	5.74%
INFOSYS LTD.	5.70%
I T C LTD.	5.57%
STATE BANK OF INDIA	4.22%
LARSEN AND TOUBRO LTD.	4.19%
H D F C BANK LTD.	3.90%
OIL AND NATURAL GAS CORPN. LTD.	3.32%
TATA CONSULTANCY SERVICES LTD.	2.86%
OTHER EQUITY	42.02%

MMI	3.32%
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Maturity Profile

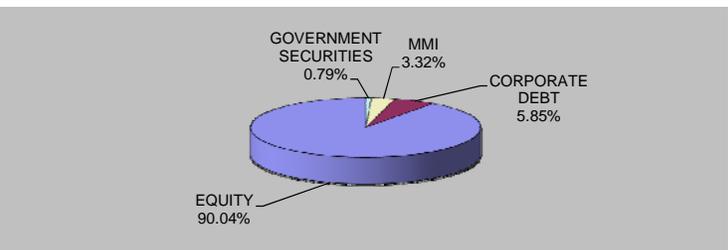


About the Fund

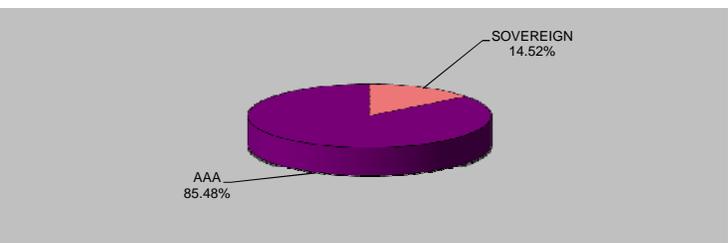
Objective: To optimize the participation in an actively managed well-diversified equity portfolio of fundamentally strong blue chip companies while using debt instruments and derivatives to lock-in capital appreciations. The use of derivatives will be for hedging purposes only and as approved by the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

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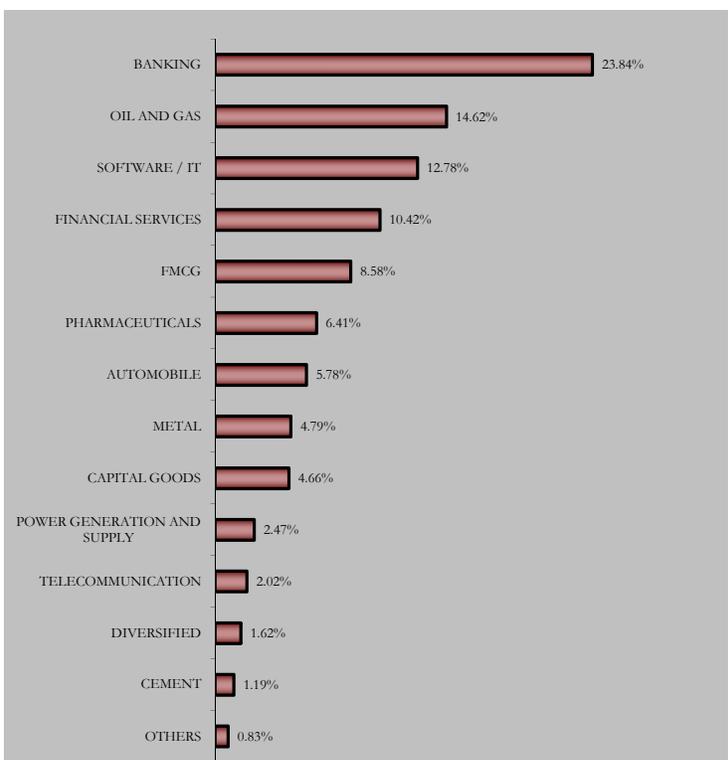
Asset Allocation



Rating Profile



Sectoral Allocation



Portfolio as on November 30, 2012

SECURITIES	HOLDING
GOVERNMENT SECURITIES	7.67%

7.61% GOVERNMENT OF INDIA 2015	4.14%
7.17% GOVERNMENT OF INDIA 2015	2.30%
6.49% GOVERNMENT OF INDIA 2015	1.23%

CORPORATE DEBT	22.55%
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9.85% HOUSING DEVELOPMENT FINANCE CORPN. I	5.12%
9.37% NATIONAL HOUSING BANK 2015	4.73%
8.8% POWER GRID CORPN. OF INDIA LTD. 2014	3.97%
8.95% POWER FINANCE CORPN. LTD. 2015	2.51%
8.6% POWER FINANCE CORPN. LTD. 2014	2.50%
9.46% NATIONAL BANK FOR AGRI. AND RURAL DEV	2.03%
9.43% RURAL ELECTRIFICATION CORPN. LTD. 2014	1.69%

SECURITISED DEBT	0.00%
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EQUITY	66.87%
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HOUSING DEVELOPMENT FINANCE CORPN. LTD.	4.55%
RELIANCE INDUSTRIES LTD.	4.19%
I T C LTD.	3.95%
INFOSYS LTD.	3.89%
I C I C I BANK LTD.	3.62%
STATE BANK OF INDIA	3.29%
H D F C BANK LTD.	3.01%
TATA MOTORS LTD.	2.12%
HERO MOTOCORP LIMITED	2.08%
LUPIN LTD.	2.06%
OTHER EQUITY	34.12%

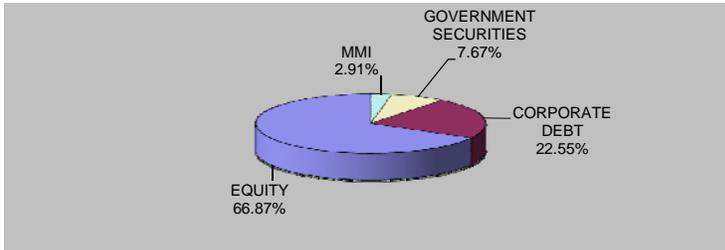
MMI	2.91%
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About the Fund

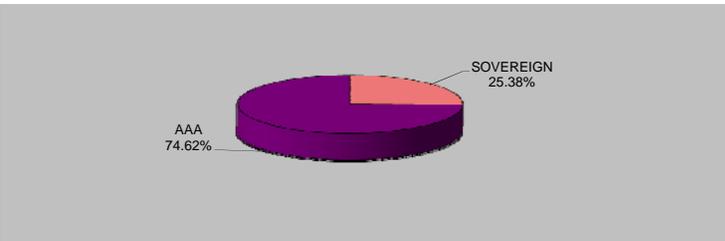
Objective: The primary objective of the fund is to provide Capital Protection, at a high level of safety and liquidity through judicious investments in high quality short-term debt.

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

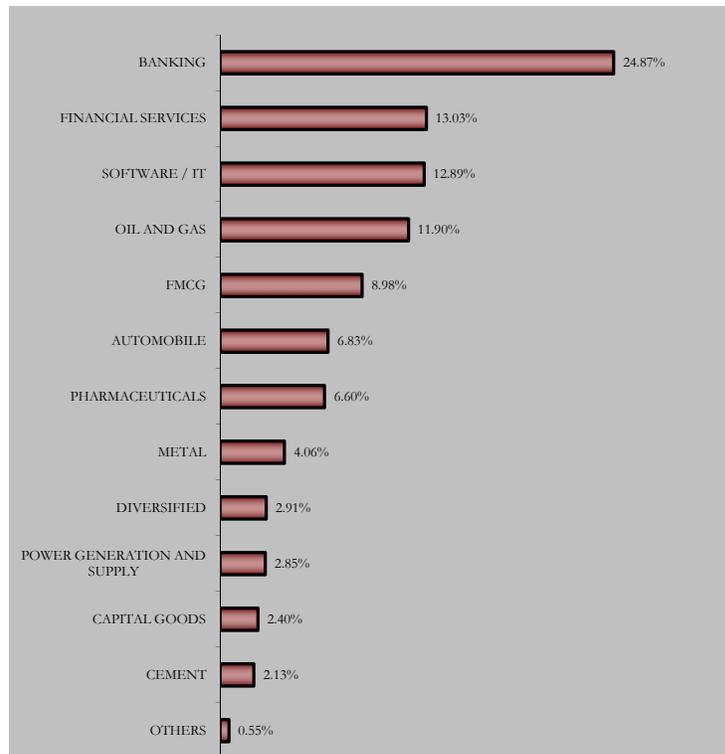
Asset Allocation



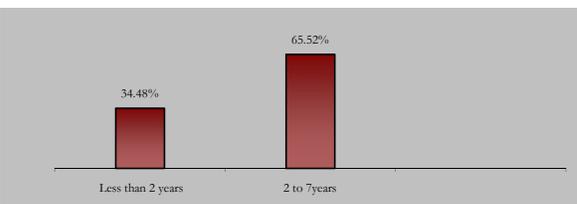
Rating Profile



Sectoral Allocation



Maturity Profile



Portfolio as on November 30, 2012

SECURITIES	HOLDING
GOVERNMENT SECURITIES	9.01%
7.17% GOVERNMENT OF INDIA 2015	4.43%
7.61% GOVERNMENT OF INDIA 2015	2.83%
6.49% GOVERNMENT OF INDIA 2015	1.74%

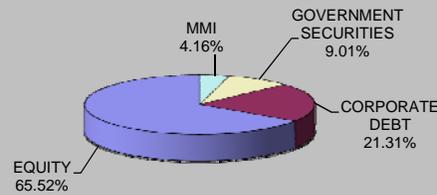
About the Fund

Objective: The primary objective of the fund is 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.

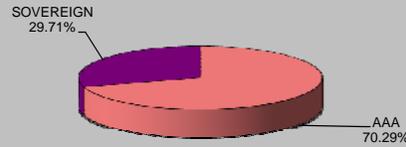
CORPORATE DEBT	21.31%
9.37% NATIONAL HOUSING BANK 2015	5.15%
9.85% HOUSING DEVELOPMENT FINANCE CORPN. I	4.00%
9.46% NATIONAL BANK FOR AGRI. AND RURAL DEV	3.17%
8.95% POWER FINANCE CORPN. LTD. 2015	2.75%
9.15% EXPORT IMPORT BANK OF INDIA 2015	2.37%
8.64% POWER GRID CORPN. OF INDIA LTD. 2015	1.95%
8.28% L I C HOUSING FINANCE LTD. 2015	1.93%

Asset Allocation



SECURITISED DEBT	0.00%
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Rating Profile

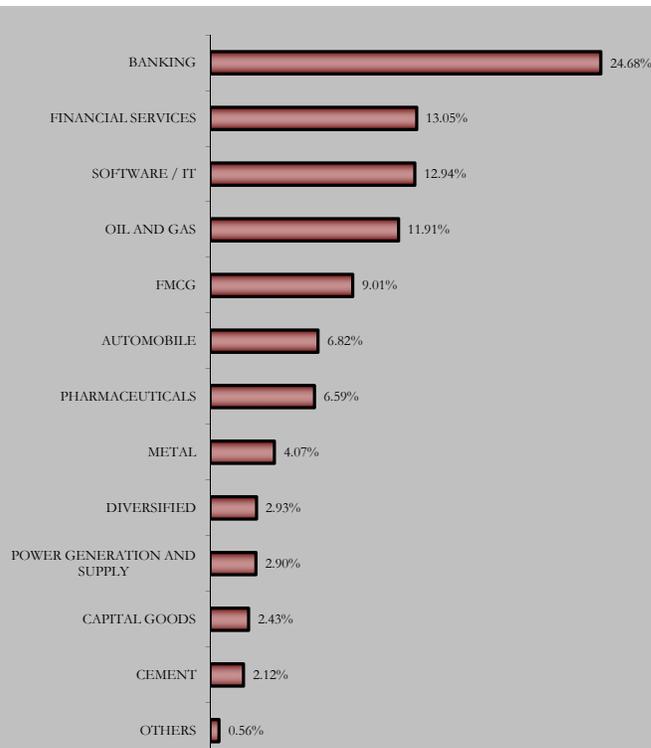


EQUITY	65.52%
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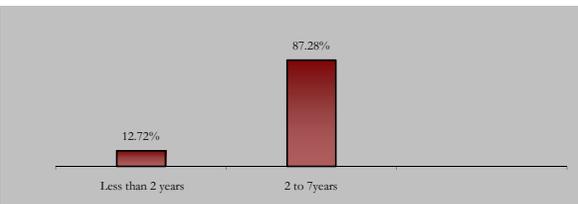
HOUSING DEVELOPMENT FINANCE CORPN. LTD.	4.53%
RELIANCE INDUSTRIES LTD.	4.12%
I T C LTD.	3.87%
INFOSYS LTD.	3.83%
I C I C I BANK LTD.	3.58%
STATE BANK OF INDIA	3.22%
H D F C BANK LTD.	2.82%
TATA MOTORS LTD.	2.08%
HINDUSTAN UNILEVER LTD.	2.04%
HERO MOTOCORP LIMITED	2.02%
OTHER EQUITY	33.40%

MMI	4.16%
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Sectoral Allocation



Maturity Profile



Portfolio as on November 30, 2012

SECURITIES HOLDING

GOVERNMENT SECURITIES 11.04%

6.49% GOVERNMENT OF INDIA 2015	10.36%
7.17% GOVERNMENT OF INDIA 2015	0.68%

CORPORATE DEBT 31.37%

9.37% NATIONAL HOUSING BANK 2015	5.55%
9.15% EXPORT IMPORT BANK OF INDIA 2015	5.53%
8.64% POWER GRID CORPN. OF INDIA LTD. 2015	5.12%
9.85% HOUSING DEVELOPMENT FINANCE CORPN. I	4.20%
8.95% POWER FINANCE CORPN. LTD. 2015	4.13%
8.8% STATE BANK OF HYDERABAD 2016	4.11%
9.46% NATIONAL BANK FOR AGRI. AND RURAL DEV	1.39%
8.28% L I C HOUSING FINANCE LTD. 2015	1.35%

SECURITISED DEBT 0.00%

EQUITY 49.39%

HOUSING DEVELOPMENT FINANCE CORPN. LTD.	3.32%
RELIANCE INDUSTRIES LTD.	3.20%
INFOSYS LTD.	2.90%
I T C LTD.	2.89%
I C I C I BANK LTD.	2.68%
STATE BANK OF INDIA	2.52%
H D F C BANK LTD.	2.28%
LUPIN LTD.	1.61%
TATA MOTORS LTD.	1.61%
HERO MOTOCORP LIMITED	1.57%
OTHER EQUITY	24.80%

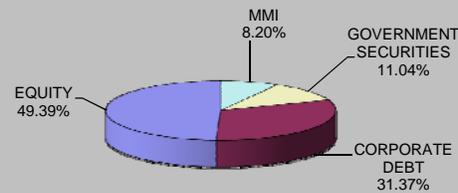
MMI 8.20%

About the Fund

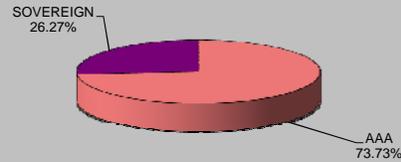
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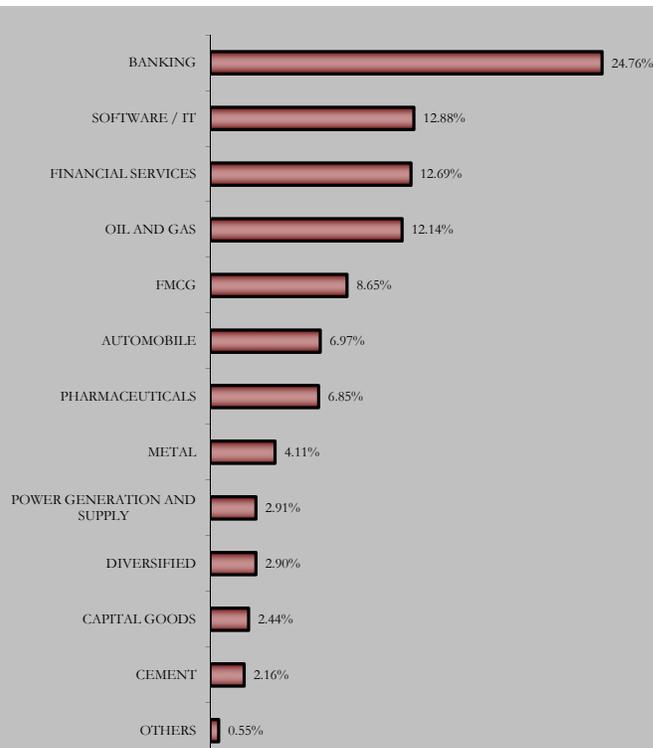
Asset Allocation



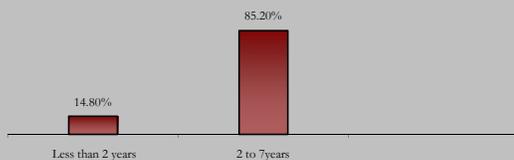
Rating Profile



Sectoral Allocation



Maturity Profile



Portfolio as on November 30, 2012

SECURITIES	HOLDING
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GOVERNMENT SECURITIES	0.37%
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7.8% GOVERNMENT OF INDIA 2021	0.37%
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CORPORATE DEBT	1.56%
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9.3% POWER GRID CORPN. OF INDIA LTD. 2021	1.56%
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SECURITISED DEBT	0.00%
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EQUITY	94.67%
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I C I C I BANK LTD.	6.73%
INFOSYS LTD.	5.95%
RELIANCE INDUSTRIES LTD.	5.85%
I T C LTD.	5.73%
H D F C BANK LTD.	5.69%
HOUSING DEVELOPMENT FINANCE CORPN. LTD.	5.62%
STATE BANK OF INDIA	4.60%
LARSEN AND TOUBRO LTD.	3.57%
OIL AND NATURAL GAS CORPN. LTD.	3.22%
TATA CONSULTANCY SERVICES LTD.	2.93%
OTHER EQUITY	44.77%

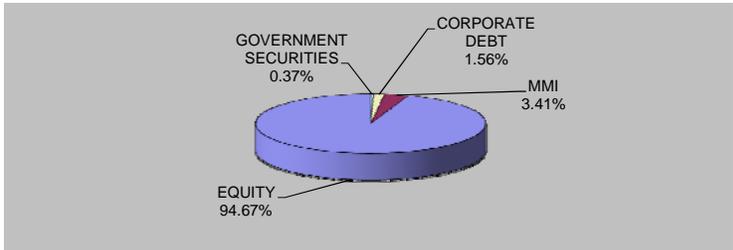
MMI	3.41%
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About the Fund

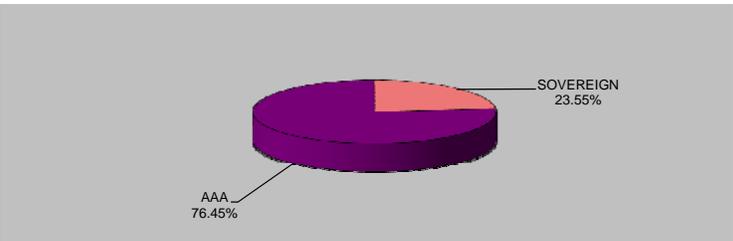
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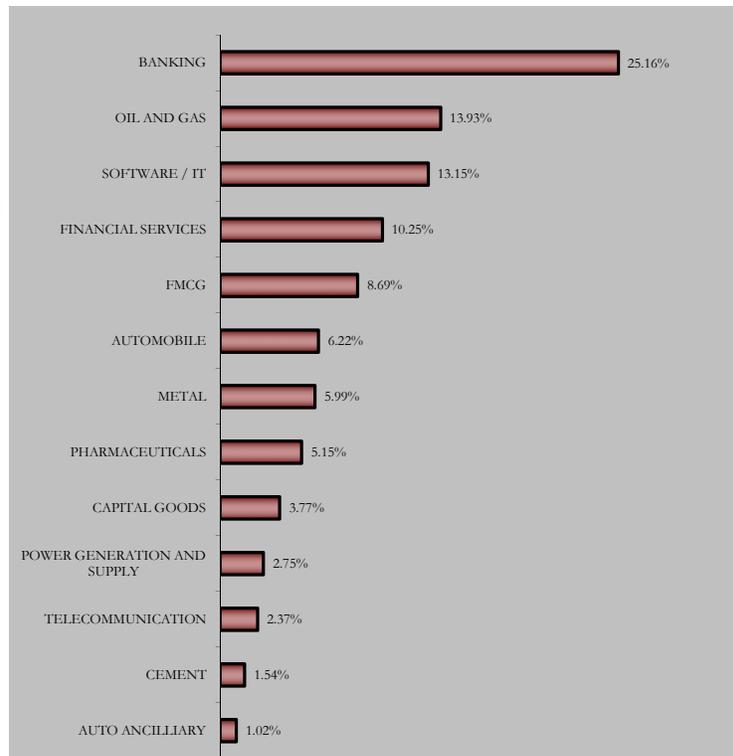
Asset Allocation



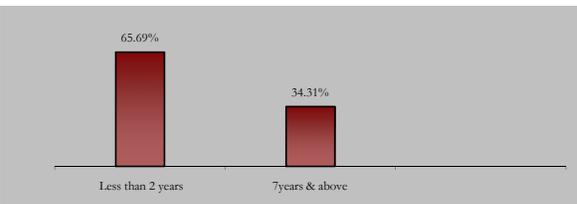
Rating Profile



Sectoral Allocation



Maturity Profile



Portfolio as on November 30, 2012

SECURITIES	HOLDING
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GOVERNMENT SECURITIES	6.83%
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7.8% GOVERNMENT OF INDIA 2021	3.60%
7.94% GOVERNMENT OF INDIA 2021	2.23%
10.25% GOVERNMENT OF INDIA 2021	0.80%
6.35% GOVERNMENT OF INDIA 2020	0.14%
8.79% GOVERNMENT OF INDIA 2021	0.06%

CORPORATE DEBT	6.90%
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9.64% POWER GRID CORPN. OF INDIA LTD. 2021	2.35%
9.3% POWER GRID CORPN. OF INDIA LTD. 2021	1.38%
RURAL ELECTRIFICATION CORPN. LTD. 2020	1.05%
9.04% EXPORT IMPORT BANK OF INDIA 2022	0.76%
9.35% POWER GRID CORPN. OF INDIA LTD. 2021	0.62%
9.9% HOUSING DEVELOPMENT FINANCE CORPN. LI	0.40%
9.61% POWER FINANCE CORPN. LTD. 2021	0.34%

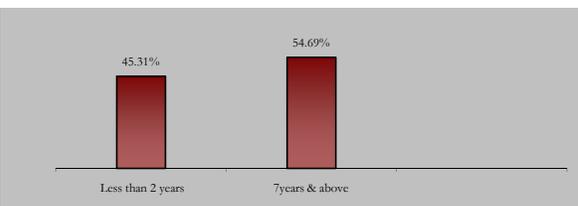
SECURITISED DEBT	0.00%
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EQUITY	76.98%
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I C I C I BANK LTD.	5.56%
RELIANCE INDUSTRIES LTD.	4.85%
INFOSYS LTD.	4.83%
I T C LTD.	4.56%
HOUSING DEVELOPMENT FINANCE CORPN. LTD.	4.49%
STATE BANK OF INDIA	3.92%
H D F C BANK LTD.	3.88%
LARSEN AND TOUBRO LTD.	2.95%
OIL AND NATURAL GAS CORPN. LTD.	2.59%
TATA CONSULTANCY SERVICES LTD.	2.37%
OTHER EQUITY	36.99%

MMI	9.29%
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Maturity Profile

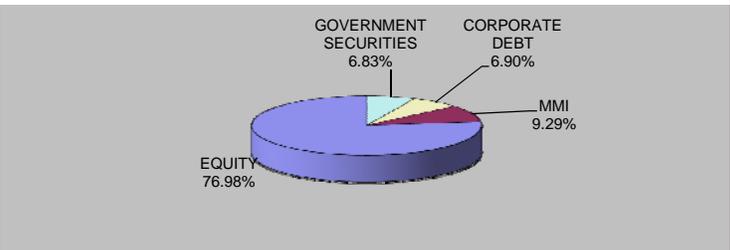


About the Fund

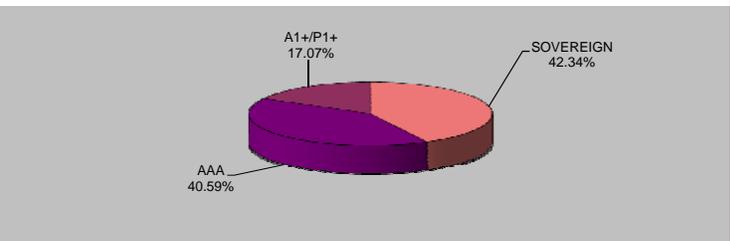
Objective: To optimize the participation in an actively managed well-diversified equity portfolio of fundamentally strong blue chip companies while using debt instruments and derivatives to lock-in capital appreciations. The use of derivatives will be for hedging purposes only and as approved by the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

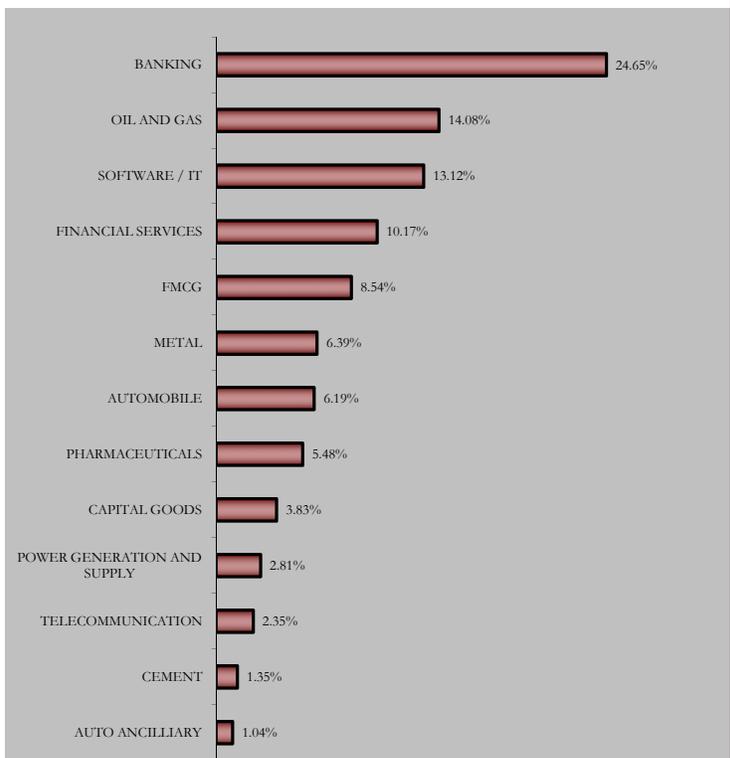
Asset Allocation



Rating Profile



Sectoral Allocation



Portfolio as on November 30, 2012

SECURITIES	HOLDING
GOVERNMENT SECURITIES	30.17%
8.2% GOVERNMENT OF INDIA 2022	5.71%
8.79% GOVERNMENT OF INDIA 2021	5.56%
9.15% GOVERNMENT OF INDIA 2024	5.33%
8.15% GOVERNMENT OF INDIA 2022	4.65%
7.59% GOVERNMENT OF INDIA 2016	4.07%
7.95% GOVERNMENT OF INDIA 2032	2.75%
7.46% GOVERNMENT OF INDIA 2017	2.09%

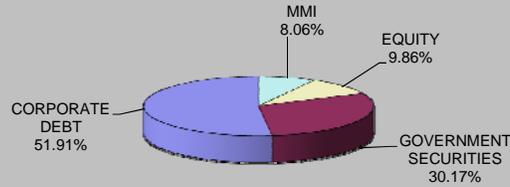
About the Fund

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.

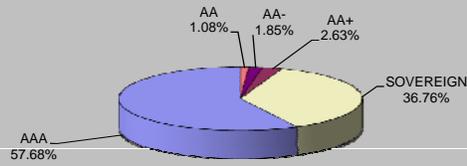
CORPORATE DEBT	51.91%
9.4% POWER FINANCE CORPN. LTD. 2013	5.02%
7.6% HOUSING DEVELOPMENT FINANCE CORPN. L1	4.10%
11.5% RURAL ELECTRIFICATION CORPN. LTD. 2013	3.67%
10.48% ULTRATECH CEMENT LTD. 2013	3.64%
9.25% EXPORT IMPORT BANK OF INDIA 2012	3.58%
8.8% POWER GRID CORPN. OF INDIA LTD. 2013	3.58%
7.55% NATIONAL HOUSING BANK 2013	3.56%
11.95% HOUSING DEVELOPMENT FINANCE CORPN.	2.43%
10.7% INDIAN RAILWAY FINANCE CORPN. LTD. 2023	2.43%
11.45% RELIANCE INDUSTRIES LTD. 2013	2.20%
OTHER CORPORATE DEBT	17.68%

Asset Allocation



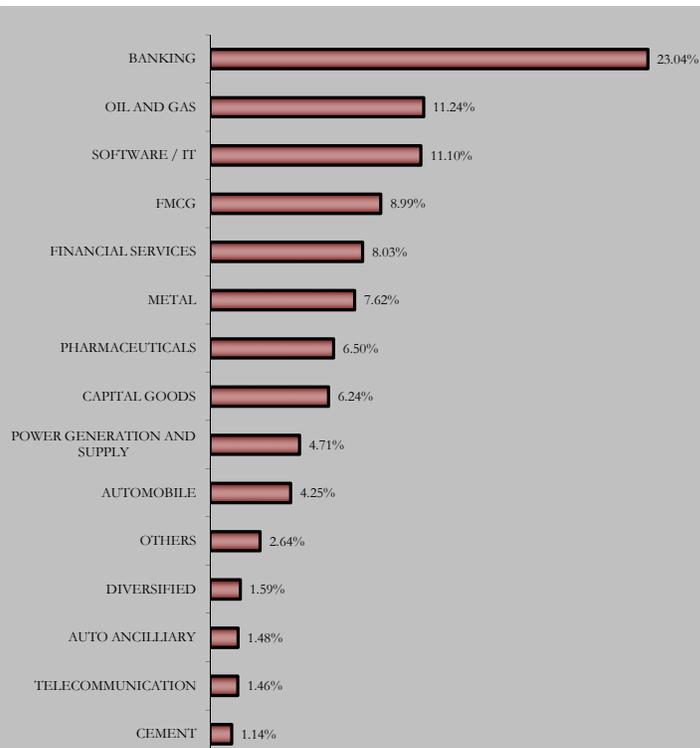
SECURITISED DEBT	0.00%
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Rating Profile



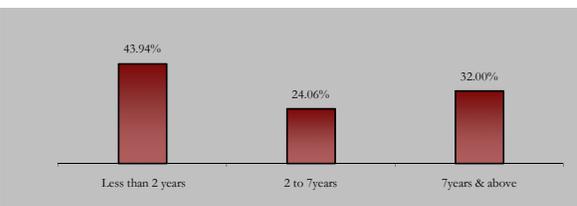
EQUITY	9.86%
I C I C I BANK LTD.	0.67%
RELIANCE INDUSTRIES LTD.	0.61%
I T C LTD.	0.57%
INFOSYS LTD.	0.56%
H D F C BANK LTD.	0.42%
LARSEN AND TOUBRO LTD.	0.40%
HOUSING DEVELOPMENT FINANCE CORPN. LTD.	0.40%
STATE BANK OF INDIA	0.35%
OIL AND NATURAL GAS CORPN. LTD.	0.26%
TATA CONSULTANCY SERVICES LTD.	0.25%
OTHER EQUITY	5.37%

Sectoral Allocation



MMI	8.06%
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Maturity Profile



Portfolio as on November 30, 2012

SECURITIES	HOLDING
GOVERNMENT SECURITIES	25.14%
8.79% GOVERNMENT OF INDIA 2021	8.31%
8.15% GOVERNMENT OF INDIA 2022	3.61%
7.95% GOVERNMENT OF INDIA 2032	2.96%
7.8% GOVERNMENT OF INDIA 2021	2.73%
7.59% GOVERNMENT OF INDIA 2016	1.98%
7.46% GOVERNMENT OF INDIA 2017	1.82%
8.08% GOVERNMENT OF INDIA 2022	1.06%
5.64% GOVERNMENT OF INDIA 2019	1.06%
8.2% GOVERNMENT OF INDIA 2022	0.93%
8.28% GOVERNMENT OF INDIA 2032	0.66%

CORPORATE DEBT	42.67%
10.48% ULTRATECH CEMENT LTD. 2013	5.44%
8.8% POWER GRID CORPN. OF INDIA LTD. 2013	5.36%
11.5% RURAL ELECTRIFICATION CORPN. LTD. 2013	4.12%
11.95% HOUSING DEVELOPMENT FINANCE CORPN.	3.03%
10.05% NATIONAL BANK FOR AGRI. AND RURAL DE'	2.72%
9.4% NATIONAL BANK FOR AGRI. AND RURAL DEVE	2.71%
9.3% STATE BANK OF INDIA 2021	2.70%
10.75% RELIANCE INDUSTRIES LTD. 2018	2.60%
8.6% POWER FINANCE CORPN. LTD. 2014	2.13%
7.55% NATIONAL HOUSING BANK 2013	2.13%
OTHER CORPORATE DEBT	9.72%

SECURITISED DEBT	0.00%
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EQUITY	19.94%
RELIANCE INDUSTRIES LTD.	1.22%
I C I BANK LTD.	1.19%
INFOSYS LTD.	1.13%
I T C LTD.	1.13%
H D F C BANK LTD.	0.84%
LARSEN AND TOUBRO LTD.	0.78%
HOUSING DEVELOPMENT FINANCE CORPN. LTD.	0.71%
STATE BANK OF INDIA	0.70%
OIL AND NATURAL GAS CORPN. LTD.	0.51%
TATA CONSULTANCY SERVICES LTD.	0.50%
OTHER EQUITY	11.22%

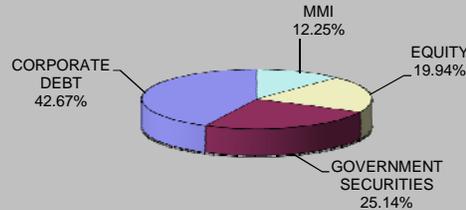
MMI	12.25%
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About the Fund

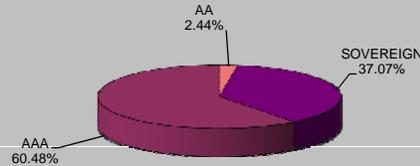
Objective: This fund option helps build your capital and generate better returns at moderate level of risk, over a medium or long-term period through a balance of investment in equity and debt.

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.

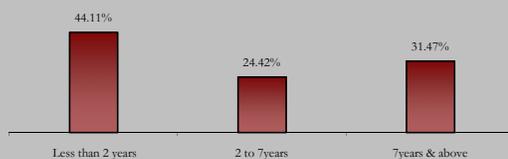
Asset Allocation



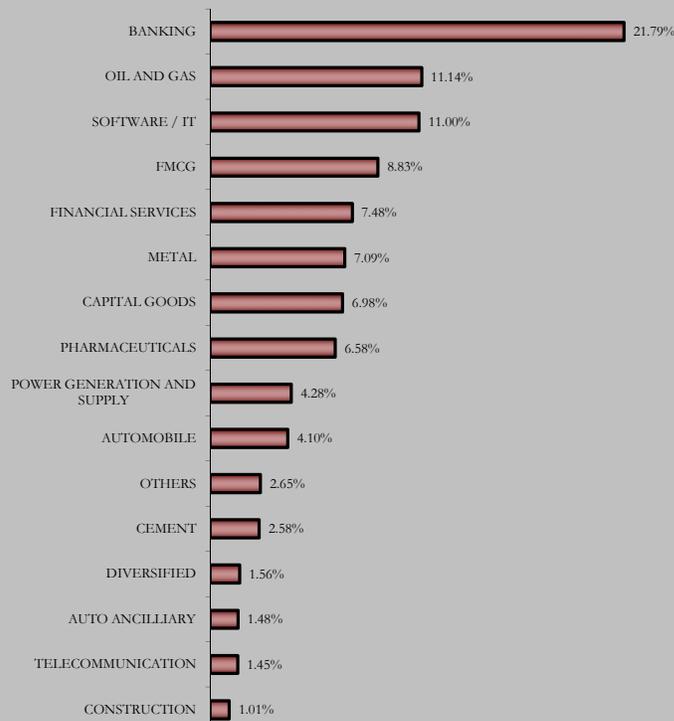
Rating Profile



Maturity Profile



Sectoral Allocation



Portfolio as on November 30, 2012

SECURITIES	HOLDING
GOVERNMENT SECURITIES	22.68%
8.15% GOVERNMENT OF INDIA 2022	5.54%
8.2% GOVERNMENT OF INDIA 2022	3.49%
8.79% GOVERNMENT OF INDIA 2021	3.17%
9.15% GOVERNMENT OF INDIA 2024	2.67%
7.46% GOVERNMENT OF INDIA 2017	2.05%
8.28% GOVERNMENT OF INDIA 2032	1.74%
7.95% GOVERNMENT OF INDIA 2032	1.40%
7.99% GOVERNMENT OF INDIA 2017	0.73%
8.32% GOVERNMENT OF INDIA 2032	0.58%
7.8% GOVERNMENT OF INDIA 2021	0.58%
OTHER GOVERNMENT SECURITIES	0.73%

CORPORATE DEBT	32.93%
9.47% POWER GRID CORPN. OF INDIA LTD. 2013	4.10%
9.45% RURAL ELECTRIFICATION CORPN. LTD. 2013	2.93%
8.9% STEEL AUTHORITY OF INDIA LTD. 2019	2.91%
7.55% NATIONAL HOUSING BANK 2013	2.90%
11.5% RURAL ELECTRIFICATION CORPN. LTD. 2013	2.40%
8.6% POWER FINANCE CORPN. LTD. 2014	1.86%
9.5% HOUSING DEVELOPMENT FINANCE CORPN. LI	1.79%
10.25% TECH MAHINDRA LTD. 2014	1.78%
8.49% INDIAN RAILWAY FINANCE CORPN. LTD. 2014	1.75%
9.22% POWER FINANCE CORPN. LTD. 2012	1.69%
OTHER CORPORATE DEBT	8.83%

SECURITISED DEBT	0.00%
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EQUITY	34.62%
RELIANCE INDUSTRIES LTD.	2.13%
I C I C I BANK LTD.	2.07%
INFOSYS LTD.	1.98%
I T C LTD.	1.97%
H D F C BANK LTD.	1.46%
STATE BANK OF INDIA	1.39%
LARSEN AND TOUBRO LTD.	1.37%
HOUSING DEVELOPMENT FINANCE CORPN. LTD.	1.24%
OIL AND NATURAL GAS CORPN. LTD.	0.89%
TATA CONSULTANCY SERVICES LTD.	0.88%
OTHER EQUITY	19.25%

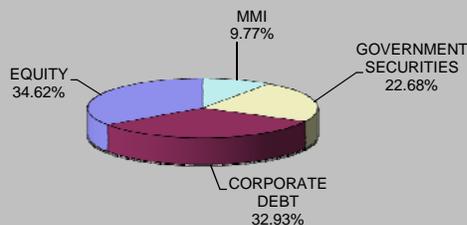
MMI	9.77%
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About the Fund

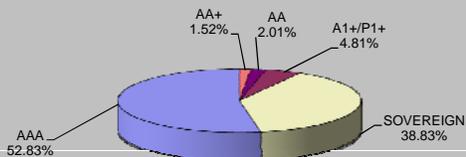
Objective: Helps you grow your capital through enhanced returns over a medium to long term period through investments in equity and debt instruments, thereby providing a good balance between risk and return.

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.

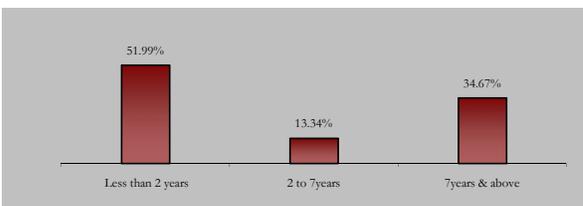
Asset Allocation



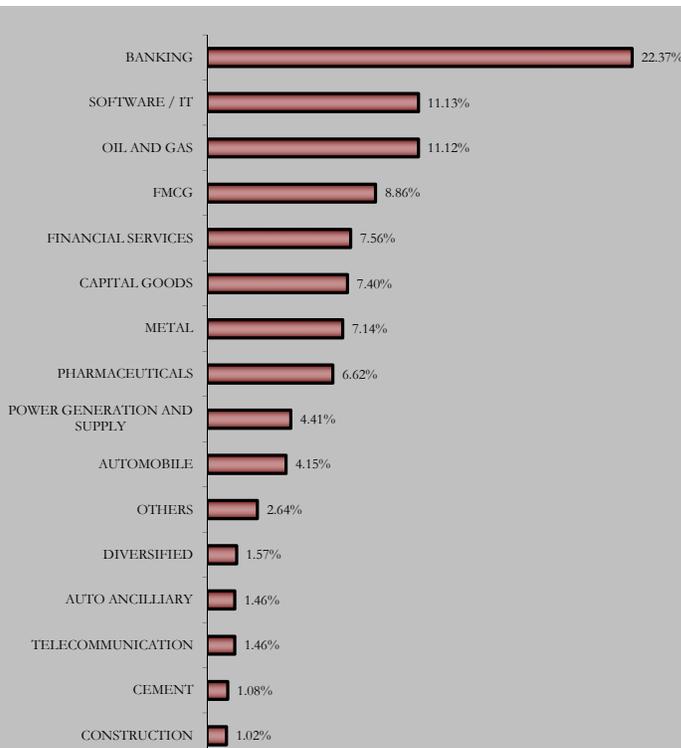
Rating Profile



Maturity Profile



Sectoral Allocation



Portfolio as on November 30, 2012

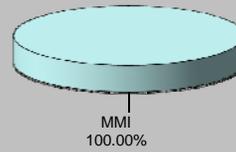
SECURITIES	HOLDING
GOVERNMENT SECURITIES	0.00%
CORPORATE DEBT	0.00%
SECURITISED DEBT	0.00%
EQUITY	0.00%
MMI	100.00%

About the Fund

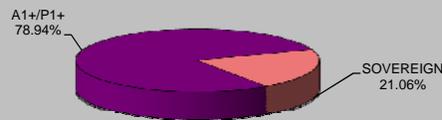
Objective: To provide superior risk-adjusted returns with low volatility at a high level of safety and liquidity through investments in high quality short term fixed income instruments - upto 1 year maturity

Strategy: The fund will invest in high quality short-term fixed income instruments – upto 1-year maturity. The endeavor will be to optimize returns while providing liquidity and safety with very low risk profile.

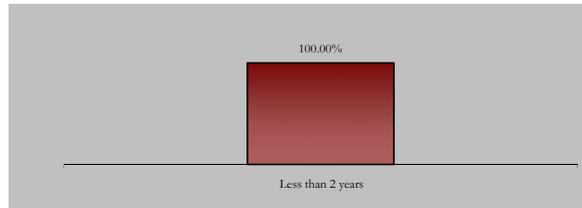
Asset Allocation



Rating Profile



Maturity Profile



Portfolio as on November 30, 2012

SECURITIES	HOLDING
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GOVERNMENT SECURITIES	0.00%
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CORPORATE DEBT	0.00%
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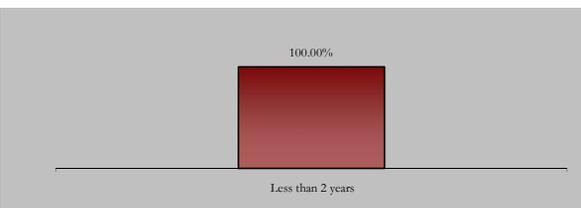
SECURITISED DEBT	0.00%
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EQUITY	92.67%
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OIL AND NATURAL GAS CORPN. LTD.	5.17%
K E C INTERNATIONAL LTD.	4.79%
JAGRAN PRAKASHAN LTD.	4.55%
HERO MOTOCORP LIMITED	4.46%
POWER FINANCE CORPN. LTD.	4.27%
UNION BANK OF INDIA	3.86%
COLGATE-PALMOLIVE (INDIA) LTD.	3.72%
CANARA BANK	3.67%
MCLEOD RUSSEL INDIA LTD.	3.20%
OIL INDIA LTD.	3.15%
OTHER EQUITY	51.82%

MMI	7.33%
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Maturity Profile

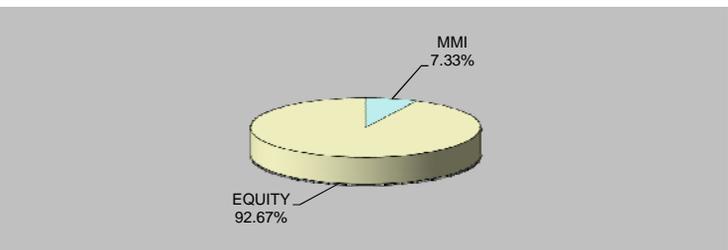


About the Fund

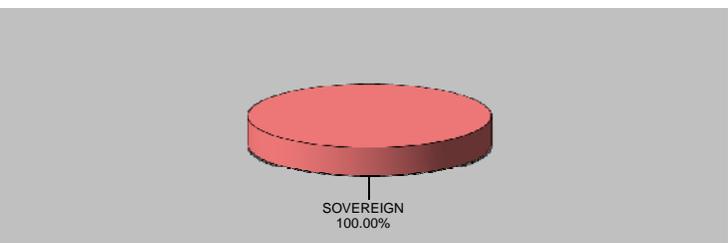
Objective: The objective of the fund is to provide long-term wealth maximization by managing a well diversified equity portfolio predominantly comprising of deep value stocks with strong momentum.

Strategy: To build & manage a diversified equity portfolio of value and momentum driven stocks by following a prudent mix of qualitative & quantitative investment factors. This strategy has outperformed the broader market indices over long-term. The fund would seek to identify companies which have attractive business fundamentals, competent management and prospects of robust future growth and are yet available at a discount to their intrinsic value and display

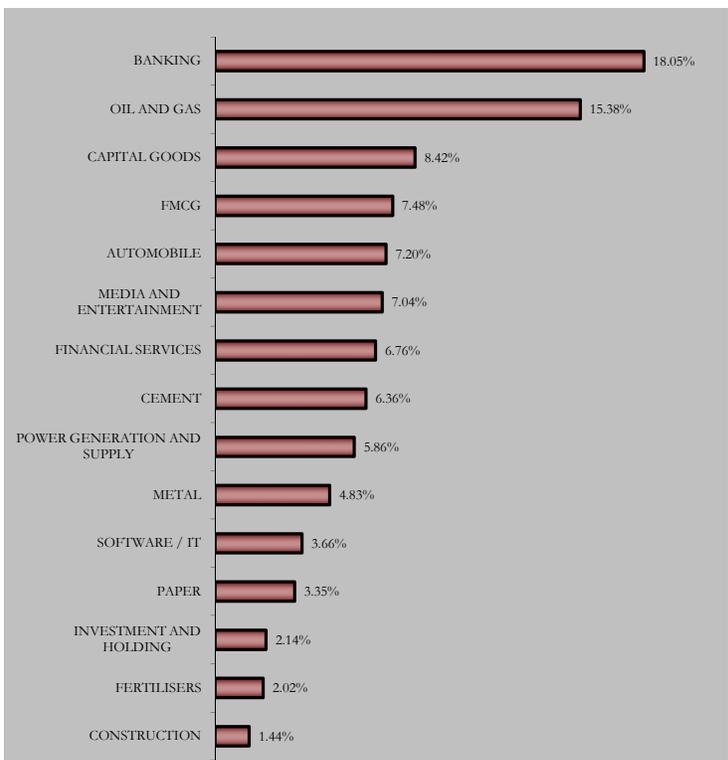
Asset Allocation



Rating Profile



Sectoral Allocation



Portfolio as on November 30, 2012

SECURITIES	HOLDING
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GOVERNMENT SECURITIES	0.00%
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CORPORATE DEBT	0.00%
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SECURITISED DEBT	0.00%
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EQUITY	95.83%
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CIPLA LTD.	5.93%
GRASIM INDUSTRIES LTD.	5.43%
HERO MOTOCORP LIMITED	5.12%
LUPIN LTD.	5.09%
BOSCH LTD.	5.02%
EXIDE INDUSTRIES LTD.	5.00%
DIVIS LABORATORIES LTD.	4.77%
GUJARAT MINERAL DEVELOPMENT CORPORATION	4.45%
ASIAN PAINTS LTD.	4.35%
PERSISTENT SYSTEMS LTD.	3.99%
OTHER EQUITY	46.68%

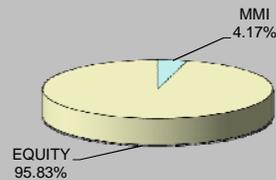
MMI	4.17%
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About the Fund

Objective: The objective of the fund is to provide long-term wealth creation by actively managing portfolio through investment in selective businesses. Fund will not invest in businesses that provide goods or services in gambling, lottery/contests, animal produce, liquor, tobacco, entertainment like films or hotels, banks and financial institutions

Strategy: The equity investment strategy will revolve around building and actively managing a well-diversified equity portfolio of value & growth driven fundamentally strong companies by following a research-focused investment approach. Equity investments will be made based on the following criteria: Investment in companies will be made in strict compliance with the objective of the fund, Fund will not invest in banks and financial institutions and companies whose interest income exceeds 3% of total revenues, Investing in leveraged-firms is restrained on the provision that heavily indebted companies ought to serve a considerable amount of their

Asset Allocation



Sectoral Allocation

