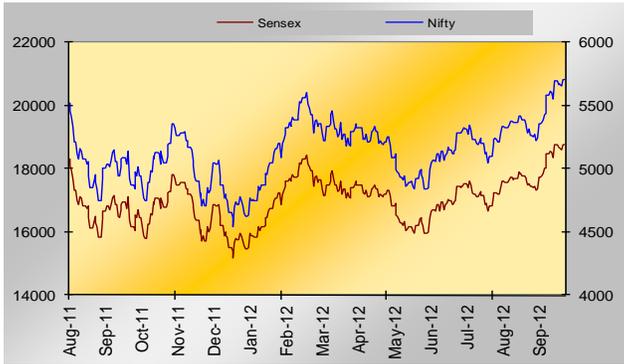
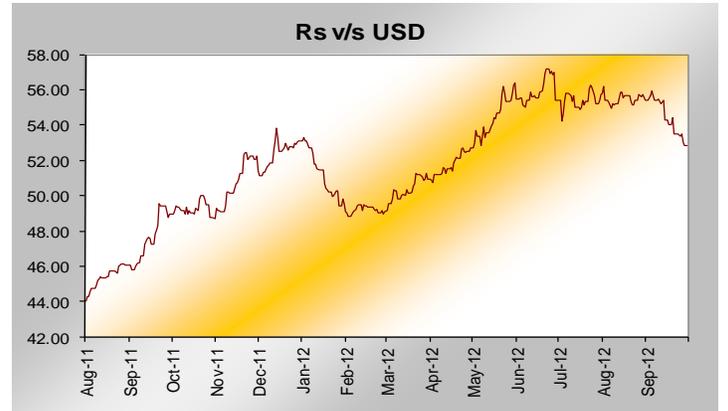
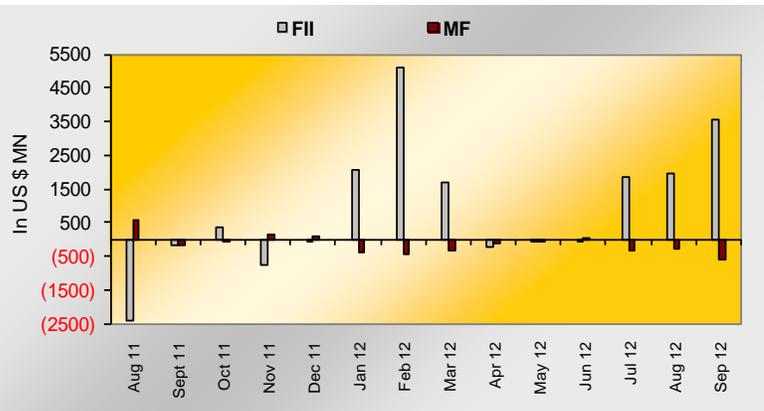


Market Outlook



Key Indices	30-Sep-12	31-Aug-12	% Change
Nifty	5703.30	5258.50	8.46%
Sensex	18762.74	17429.56	7.65%
BSE 100	5701.39	5251.07	8.58%
Dow Jones	13437.13	13090.84	2.65%
Nikkei	8870.16	8839.91	0.34%
Hang Seng	20840.38	19482.57	6.97%
Nasdaq	3116.23	3066.97	1.61%
KOSPI	1996.21	1905.12	4.78%

The Indian Government, after faltering for a couple of years on economic and policy decision-making, has come out and made aggressive policy changes. These include fuel price subsidy adjustments, allowing FDI in retail and aviations, announcing a SEB restructuring plan, reducing withholding tax on FII debt investments and committing to more aggressive PSU divestment. The markets welcomed the political resolve shown by the government even though it faced political opposition from its own allies in the ruling coalition. Continuing with its reform agenda the cabinet also cleared an increase in FDI limits in Insurance from 26% to 49% and allowed a 26% FDI investment in the Pension sector, both of which would require parliament approval. The proposed National Investment Board is another key reform step and would offer a single window of clearance for large infrastructure projects. If all this is accompanied with a lower interest rate regime, it would help push new investments, both in industry and infrastructure, as project level returns would increase. We expect investment cycle to recover in the second half of FY13, largely on improvement in public capex and the stabilising of private corporate capex.



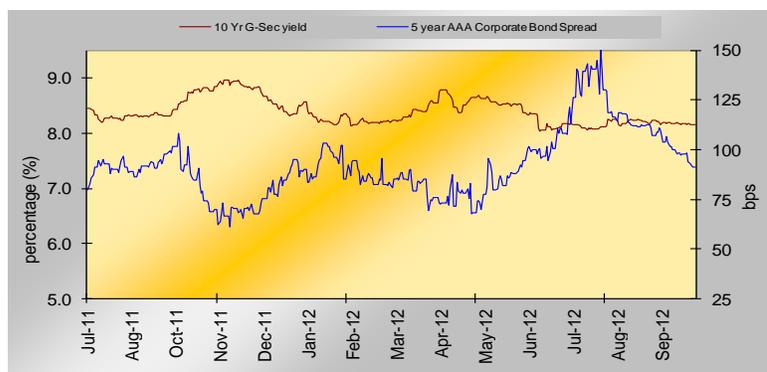
On the macro front, there are signs of improvement. The first quarter current account deficit (CAD) narrowed to 3.9% of GDP from 4.5% in Q4FY12 because of an improved trade balance and steady remittances. The government has maintained its borrowing target at Rs.2 trillion, hoping that the divestment program as well as the telecom spectrum sale goes through. An expected urea price hike could further reduce the subsidy burden and improve the fiscal. Inflation figures of August 2012, however, came as a surprise. At 7.6%, inflation was 70 bps higher than the previous reading of 6.9%. Core inflation, which had been reasonably subdued till now, rose to 5.6%. In spite of this, RBI in its policy meeting on Sep 17th 2012 decided to cut the CRR by 25 bps though it left the benchmark repo rate unchanged. This move will infuse INR.17000 crores of liquidity in the system.

Outlook for equities:

Indian equities rallied 8% in September and outperformed the developed equity markets (US, Japan, Germany and France), which were down by almost 1%-3%. FIIs continued their equity buying with \$3.8bn net purchases in September, taking the YTD net purchases to \$16.1bn. DIIs continued to be net sellers to the extent of \$7.2bn. Strong inflows become a case for a stronger currency leading to further FII flows due to positive sentiments, which builds up into positive circularity.

The BSE Sensex, which has rallied smartly in the past couple of months, currently trades at a P/E of 14.5x one year forward earnings. For long term investors valuations are still attractive. Credible policy implementation from the government could result in the rally sustaining and gaining momentum. In the short to medium term, the market would also take cues from the upcoming results season and the RBI policy scheduled in this month.

Market Outlook



Key Indices	30-Sep-12	31-Aug-12	% Change
10 year G-Sec	8.15%	8.24%	-1.09%
5 Year G-Sec	8.18%	8.23%	-0.61%
91 Day T Bill	8.08%	8.21%	-1.58%
364 day T-Bill	7.96%	8.09%	-1.61%
MIBOR	8.67%	8.66%	0.12%
Call Rates	7.98%	7.94%	0.50%
Inflation	NA	NA	NA

Outlook for Debt :

The G-Sec market has seen considerable activity in the last few weeks, with the second half calendar being announced. The government intends to borrow Rs.200,000 crores through dated government bonds in the second half, which is in line with the budgeted borrowing program. The 10 year Gsec benchmark traded in the range of 8.12% to 8.20%. Corporate bonds saw very active trading in the last fortnight, with spreads compressing to 65 bps from a peak of 100 bps. The bond yields are expected to be range bound and bond markets will eagerly wait for the October 30th RBI policy.

FUND PERFORMANCE AS ON 30th SEPTEMBER 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	9.99%	7.97%	11.26%	8.29%	10.31%	8.83%	11.35%	9.35%
Last 2 years	8.75%	6.77%	8.60%	6.31%	6.42%	5.39%	5.56%	4.45%
Last 3 years	8.23%	5.76%	8.70%	5.64%	6.87%	5.45%	7.03%	5.23%
Last 4 years	10.61%	6.61%	12.15%	-	10.00%	6.94%	11.35%	7.41%
Last 5 years	10.74%	-	-	-	8.60%	5.31%	9.18%	5.15%
Since Inception	9.39%		12.11%		8.39%		10.36%	
Asset Held (Rs. In Crores)	130		326		413		276	

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	12.17%	9.32%	11.45%	9.56%	13.15%	10.46%	15.02%	11.65%
Last 2 years	5.64%	3.72%	4.03%	3.24%	1.99%	1.27%	-3.12%	-2.85%
Last 3 years	6.99%	4.84%	6.23%	4.72%	6.02%	4.16%	4.37%	2.61%
Last 4 years	12.38%	7.39%	10.67%	7.16%	14.71%	8.16%	10.82%	8.42%
Last 5 years	10.06%	-	7.44%	4.20%	10.73%	4.26%	3.55%	-
Since Inception	10.11%	-	12.01%	-	12.93%	-	13.61%	-
Asset Held (Rs. In Crores)	34		6655		319		1114	

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	14.26%	12.03%	14.75%	8.84%	18.14%	11.95%
Last 2 years	-5.57%	-3.98%	-4.60%	-7.29%	-0.23%	-3.51%
Last 3 years	2.07%	2.20%	5.82%	4.02%	5.89%	2.07%
Last 4 years	11.44%	8.47%	17.25%	10.46%	-	-
Last 5 years	4.00%	1.24%	-	-	-	-
Since Inception	7.14%	4.86%	4.14%	0.40%	11.04%	7.62%
Asset Held (Rs. In Crores)	2505		437		213	

<u>Fund Name</u>		<u>Benchmark Composition</u>	<u>SFIN</u>
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	ULIF00826/06/04BSLIMAGNI109
Maximiser	BSE 100	Crisil Liquid Fund Index	ULIF01101/06/07BSLINMAXI109
Multiplier	CNX Midcap	Crisil Liquid Fund Index	ULIF01217/10/07BSLINMULTI109
Super 20	Sensex	Crisil Liquid Fund Index	ULIF01723/06/09BSLSUPER20109

FUND PERFORMANCE AS ON 30th SEPTEMBER 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	11.14%	-	10.37%	-	10.92%	-	10.41%	-
Last 2 years	-3.30%	-	-3.03%	-	-2.28%	-	-2.56%	-
Last 3 years	3.72%	-	4.19%	-	3.96%	-	4.39%	-
Last 4 years	8.38%	-	14.15%	-	-	-	-	-
Since Inception	3.74%	-	13.62%	-	7.83%	-	4.72%	-
Asset Held (Rs. In Crores)	413		706		841		639	

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	10.58%	-	15.05%	-	13.19%	-	15.08%	-
Last 2 years	-2.53%	-	-1.15%	-	-	-	-	-
Since Inception	4.97%	-	-1.08%	-	2.13%	-	3.30%	-
Asset Held (Rs. In Crores)	822		506		599		63	

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	11.44%	-	11.46%	-	10.81%	-
Last 2 years	-0.30%	-	-0.13%	-	0.45%	-
Since Inception	4.94%	-	4.58%	-	1.42%	-
Asset Held (Rs. In Crores)	58		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	10.11%	8.83%	10.91%	9.35%	11.96%	9.80%
Last 2 years	6.21%	5.39%	5.39%	4.45%	3.74%	2.75%
Last 3 years	6.67%	5.45%	6.78%	5.23%	6.44%	4.59%
Last 4 years	10.46%	6.94%	12.64%	7.41%	12.98%	7.77%
Last 5 years	9.06%	5.31%	10.41%	5.15%	9.54%	4.67%
Since Inception	8.14%	-	10.37%	-	12.13%	-
Asset Held (Rs. In Crores)	14		37		171	

<u>Fund Name</u>	<u>Benchmark Composition</u>		<u>SFIN</u>
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



Learning Curve:

Understanding ULIPs

Unit-Linked Insurance Plans (ULIPs) have been one of the most significant innovations in the life insurance industry. ULIPs are the most transparent, long-term & flexible retail life insurance products available today. It provides both, insurance protection and wealth creation opportunities. ULIP premium payments are appropriated partly towards providing you life cover and partly invested in the fund option of your choice – debt or equity.

In ULIPs, the protection element and the savings element are distinguishable. It allows policyholders manage their life insurance policies depending on their changing needs and gives them the flexibility of altering premium amounts or adding top-ups. It also permits them to avail of liquidity, in case of an emergency, by allowing need-based partial withdrawals.

Of the premiums paid, the allocation charges, mortality charges and policy administration charges are deducted. The balance amount is invested in a fund of the policyholder's choice. Units are allocated towards the invested amount. Each allocated unit has a price attached to it called the NAV (Net Asset Value) which is calculated and disclosed by the insurance company on a daily basis. Fund management charges are adjusted from the fund's NAV on a daily basis. The policyholder can track the fund investments and performance.

There is a wide range of funds available under ULIPs which gives policyholders an opportunity to adequately diversify their investments. These funds have different asset allocations ranging from 100% debt to 100% equity to meet the objective and risk appetite of the policyholders. Equity funds have the potential to deliver high returns as they have higher risks as compared to fixed income funds. ULIPs allow for switching between funds and redirect future premiums as the investment objectives may change over time. Insurance companies also offer funds which guarantee the highest NAV for a fixed period of time based on CPPI (Constant proportion portfolio insurance)

ULIPs help create wealth over a longer period of time. During the initial years of the policy, the cost structure is high and hence there are more units deducted. However, overall charges reduce substantially over time thus allowing more amount to be allocated in the chosen funds. This way the investment grows over a period of time leading to a growth in fund value.

Insurance companies have products to offer value to their policyholders with multiple options as mentioned below:

- **Self Managed option** where the policyholder can decide to choose the fund based on his risk taking capacity
- **Lifecycle option** where the portfolio allocation automatically changes the exposure to debt and equity depending upon their life stage and risk profile

- **Systematic Transfer option** that helps safeguarding policyholders' investments from equity market volatility through rupee cost averaging where the premium is initially allocated to the liquid fund and gradually moved to an equity fund in equal monthly installments.

At Birla Sun Life Insurance we offer all these options to our policyholders to choose from and are committed to maximizing policyholders' long-term wealth by consistently generating superior risk-adjusted returns by following a disciplined long-term investment approach.

PERFORMANCE OF BSLI FUNDS AS ON 30TH SEPTEMBER 2012						
FUND NAME	Last 1 Year		Last 3 Years (CAGR)		Last 5 Years (CAGR)	
	BSLI	BENCHMARK	BSLI	BENCHMARK	BSLI	BENCHMARK
DEBT FUNDS						
ASSURE	9.99%	7.97%	8.14%	5.64%	10.76%	-
INCOME ADVANTAGE	11.26%	8.29%	8.54%	5.55%	-	-
BALANCED FUNDS						
PROTECTOR	10.31%	8.83%	6.71%	5.37%	8.59%	5.38%
BUILDER	11.35%	9.35%	6.87%	5.16%	9.18%	5.31%
BALANCER	12.17%	9.32%	6.64%	4.78%	10.02%	-
ENHANCER	11.45%	9.56%	5.99%	4.66%	7.62%	4.57%
CREATOR	13.15%	10.46%	5.79%	4.11%	10.83%	4.72%
DIVERSIFIED EQUITY FUNDS						
MAGNIFIER	15.02%	11.65%	4.12%	2.58%	3.85%	-
MAXIMISER	14.26%	12.03%	1.18%	2.18%	4.10%	2.15%
MULTIPLIER	14.75%	8.84%	5.64%	3.64%	-	-
SUPER 20	18.14%	11.95%	6.04%	2.53%	-	-

Arpita Nanoti

Head – Investment Communication & Advisory

Portfolio as on 30th September 2012

SECURITIES	HOLDING
GOVERNMENT SECURITIES	0.00%
CORPORATE DEBT	58.22%
9.62% L I C HOUSING FINANCE LTD. 2015	6.09%
10.8% EXPORT IMPORT BANK OF INDIA 2013	4.67%
9.5% HOUSING DEVELOPMENT FINANCE CORPN. LTD.	3.92%
10.9% RURAL ELECTRIFICATION CORPN. LTD. 2013	3.91%
9.95% TUBE INVESTMENTS OF INDIA LTD. 2018	3.89%
9.72% IDFC LTD 2013	3.87%
8% MAHINDRA VEHICLE MANUFACTURERS LIMITED 20	3.17%
11.3% A C C LTD. 2013	3.15%
10.2% SUNDARAM FINANCE LTD. 2014	3.13%
10.4% I C I C I SECURITIES PRIMARY DEALERSHIP LTD. 2	3.10%
OTHER CORPORATE DEBT	19.33%
SECURITISED DEBT	0.00%

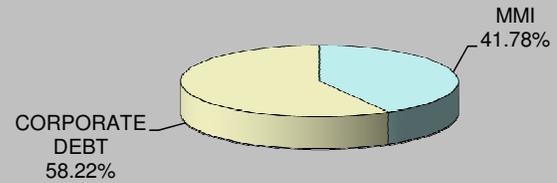
MMI	41.78%
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About the Fund

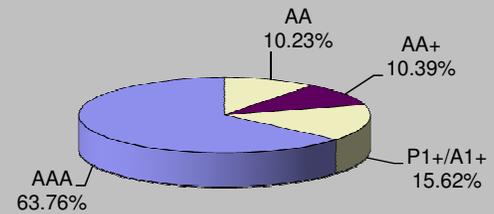
Objective: To provide Capital Protection, at a high level of safety and liquidity through judicious investments in high quality short-term debt.

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

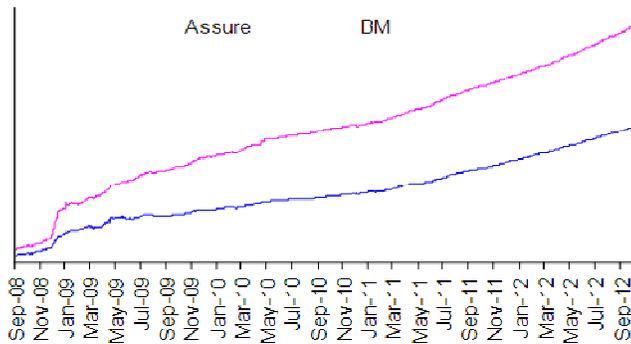
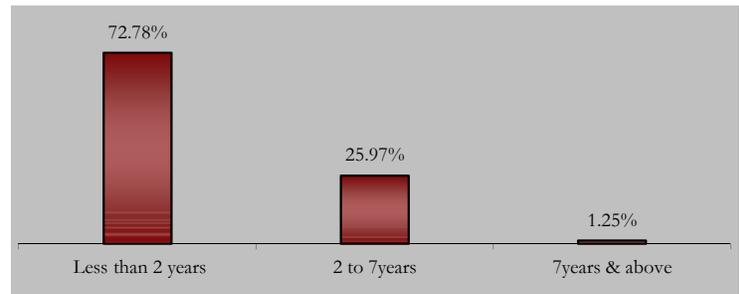
Asset Allocation



Rating Profile



Maturity Profile



Portfolio as on 30th September 2012

SECURITIES HOLDING

GOVERNMENT SECURITIES

32.49%

7.8% GOVERNMENT OF INDIA 2021	4.43%
8.2% GOVERNMENT OF INDIA 2022	4.41%
8.79% GOVERNMENT OF INDIA 2021	4.40%
8.15% GOVERNMENT OF INDIA 2022	3.60%
9.15% GOVERNMENT OF INDIA 2024	3.25%
8.28% GOVERNMENT OF INDIA 2032	2.56%
8.08% GOVERNMENT OF INDIA 2022	2.45%
6.05% GOVERNMENT OF INDIA 2019	1.92%
7.99% GOVERNMENT OF INDIA 2017	1.52%
7.8% GOVERNMENT OF INDIA 2020	1.19%
OTHER GOVERNMENT SECURITIES	2.77%

CORPORATE DEBT

33.64%

9.75% TATA MOTORS LTD. 2020	2.59%
9.75% HOUSING DEVELOPMENT FINANCE CORPN. LT.	2.13%
9.6% HOUSING DEVELOPMENT FINANCE CORPN. LT.	1.75%
9.65% HOUSING DEVELOPMENT FINANCE CORPN. LT.	1.66%
10.25% HOUSING DEVELOPMENT FINANCE CORPN. L.	1.60%
9.62% POWER FINANCE CORPN. LTD. 2016	1.56%
9.4% NATIONAL BANK FOR AGRI. AND RURAL DEVEL.	1.55%
8.9% POWER GRID CORPN. OF INDIA LTD. 2014	1.53%
8.9% STEEL AUTHORITY OF INDIA LTD. 2019	1.53%
2% TATA STEEL LTD. 2022	1.41%
OTHER CORPORATE DEBT	16.32%

MMI

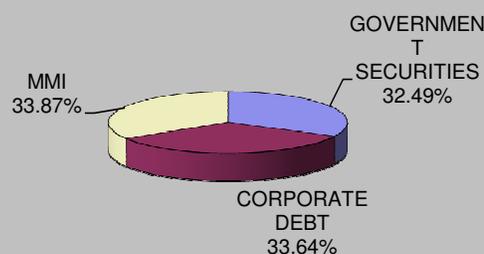
33.87%

About the Fund

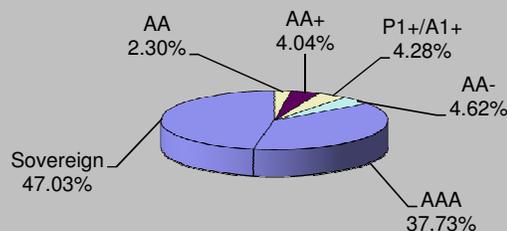
Objective: To provide capital preservation and regular income, at a high level of safety over a medium term horizon by investing in high quality debt instruments

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.

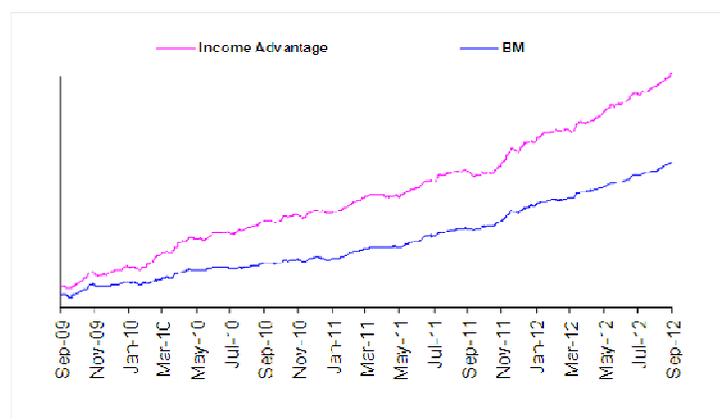
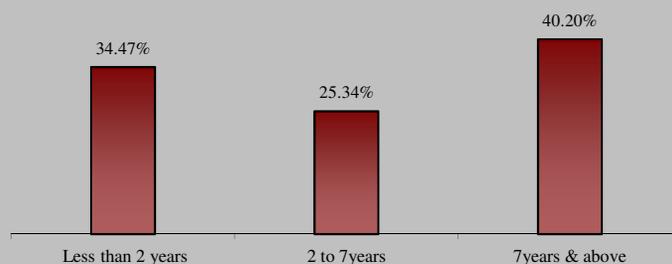
Asset Allocation



Rating Profile



Maturity Profile



Portfolio as on 30th September 2012

SECURITIES HOLDING

GOVERNMENT SECURITIES 29.24%

7.8% GOVERNMENT OF INDIA 2021	3.58%
8.15% GOVERNMENT OF INDIA 2022	2.79%
7.99% GOVERNMENT OF INDIA 2017	2.40%
7.5% GOVERNMENT OF INDIA 2034	2.24%
11.5% GOVERNMENT OF INDIA 2015	2.09%
8.13% GOVERNMENT OF INDIA 2022	2.01%
8.24% GOVERNMENT OF INDIA 2027	1.76%
8.79% GOVERNMENT OF INDIA 2021	1.62%
6.9% GOVERNMENT OF INDIA 2019	1.58%
7.95% GOVERNMENT OF INDIA 2032	1.48%
OTHER GOVERNMENT SECURITIES	7.68%

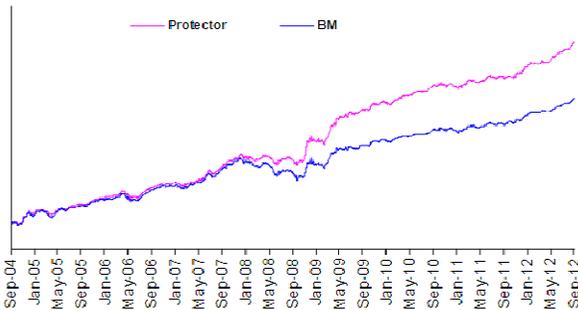
CORPORATE DEBT 47.49%

8.6% POWER FINANCE CORPN. LTD. 2014	3.13%
10.85% RURAL ELECTRIFICATION CORPN. LTD. 2018	2.89%
8.75% INDIAN RAILWAY FINANCE CORPN. LTD. 2013	2.42%
8.9% STEEL AUTHORITY OF INDIA LTD. 2019	1.93%
8.64% POWER GRID CORPN. OF INDIA LTD. 2014	1.93%
8.8% POWER GRID CORPN. OF INDIA LTD. 2013	1.82%
9.45% RURAL ELECTRIFICATION CORPN. LTD. 2013	1.77%
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	27.18%

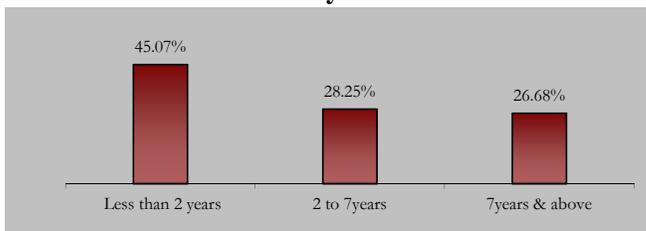
EQUITY 9.89%

I T C LTD.	0.59%
RELIANCE INDUSTRIES LTD.	0.59%
I C I C I BANK LTD.	0.57%
INFOSYS LTD.	0.57%
HOUSING DEVELOPMENT FINANCE CORPN. LTD.	0.42%
LARSEN AND TOUBRO LTD.	0.38%
H D F C BANK LTD.	0.37%
STATE BANK OF INDIA	0.31%
OIL AND NATURAL GAS CORPN. LTD.	0.28%
TATA CONSULTANCY SERVICES LTD.	0.25%
OTHER EQUITY	5.56%

MMI 13.37%



Maturity Profile

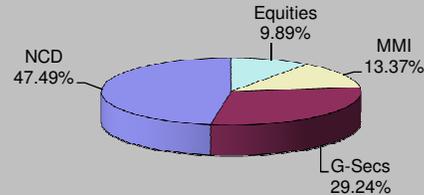


About the Fund

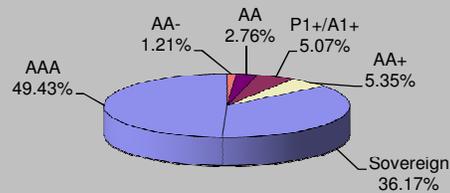
Objective: To generate persistent return through active management of fixed income portfolio and focus on creating long-term equity portfolio, which will enhance yield of composite portfolio with minimum risk appetite.

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.

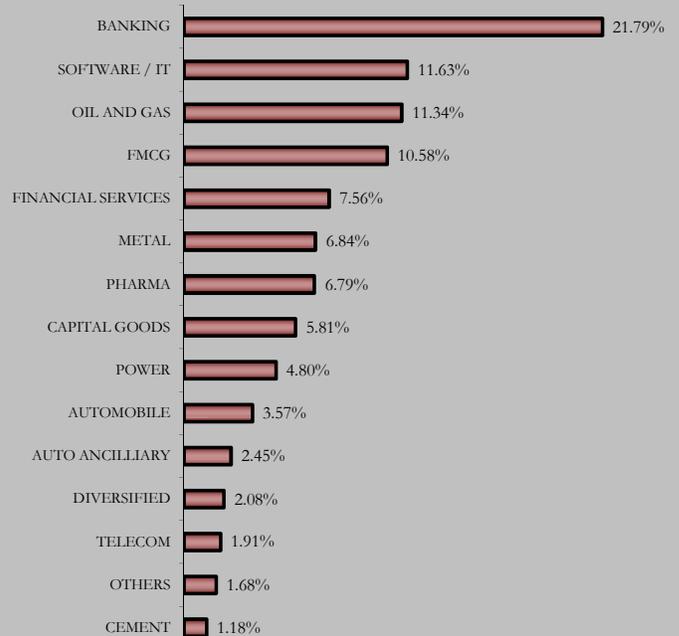
Asset Allocation



Rating Profile



Sectoral Allocation



Portfolio as on 30th September 2012

SECURITIES HOLDING

GOVERNMENT SECURITIES 25.03%

8.2% GOVERNMENT OF INDIA 2022	5.75%
7.8% GOVERNMENT OF INDIA 2021	4.39%
8.15% GOVERNMENT OF INDIA 2022	2.89%
8.28% GOVERNMENT OF INDIA 2027	1.71%
8.32% GOVERNMENT OF INDIA 2032	1.69%
8.79% GOVERNMENT OF INDIA 2021	1.68%
7.95% GOVERNMENT OF INDIA 2032	1.46%
8.3% GOVERNMENT OF INDIA 2040	1.15%
7.59% GOVERNMENT OF INDIA 2015	1.07%
8.08% GOVERNMENT OF INDIA 2022	0.89%
OTHER GOVERNMENT SECURITIES	2.35%

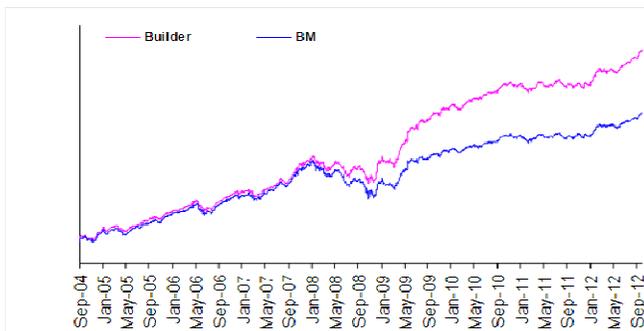
CORPORATE DEBT 46.13%

8.65% RURAL ELECTRIFICATION CORPN. LTD. 2019	3.92%
11.45% RELIANCE INDUSTRIES LTD. 2013	3.42%
8.6% POWER FINANCE CORPN. LTD. 2014	2.88%
8.75% INDIAN RAILWAY FINANCE CORPN. LTD. 2013	2.78%
8.85% TATA SONS LTD. 2016	2.35%
10.25% TECH MAHINDRA LTD. 2014	2.21%
8.5% INDIAN RAILWAY FINANCE CORPN. LTD. 2020	1.89%
9.35% RURAL ELECTRIFICATION CORPN. LTD. 2022	1.85%
9.47% POWER GRID CORPN. OF INDIA LTD. 2014	1.82%
8.9% STEEL AUTHORITY OF INDIA LTD. 2019	1.44%
OTHER CORPORATE DEBT	21.56%

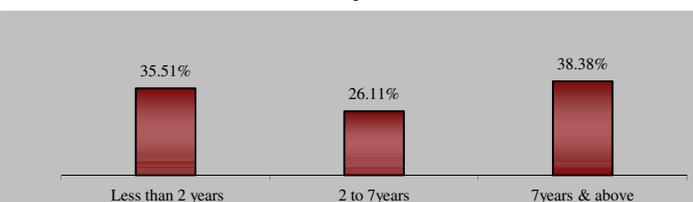
EQUITY 19.74%

IT C LTD.	1.31%
INFOSYS LTD.	1.17%
I C I C I BANK LTD.	1.08%
H D F C BANK LTD.	1.00%
RELIANCE INDUSTRIES LTD.	0.93%
LARSEN AND TOUBRO LTD.	0.89%
HOUSING DEVELOPMENT FINANCE CORPN. LTD.	0.84%
STATE BANK OF INDIA	0.64%
MCLEOD RUSSEL INDIA LTD.	0.52%
GUJARAT MINERAL DEVELOPMENT CORPORATION	0.50%
OTHER EQUITY	10.87%

MMI 9.10%



Maturity Profile

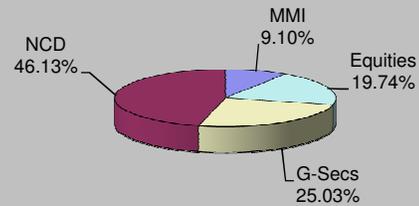


About the Fund

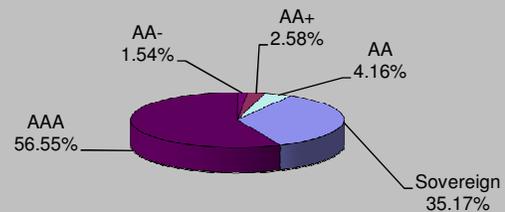
Objective: To build your capital and generate better returns at moderate level of risk, over a medium or long-term period through a balance of investment in equity and debt.

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.

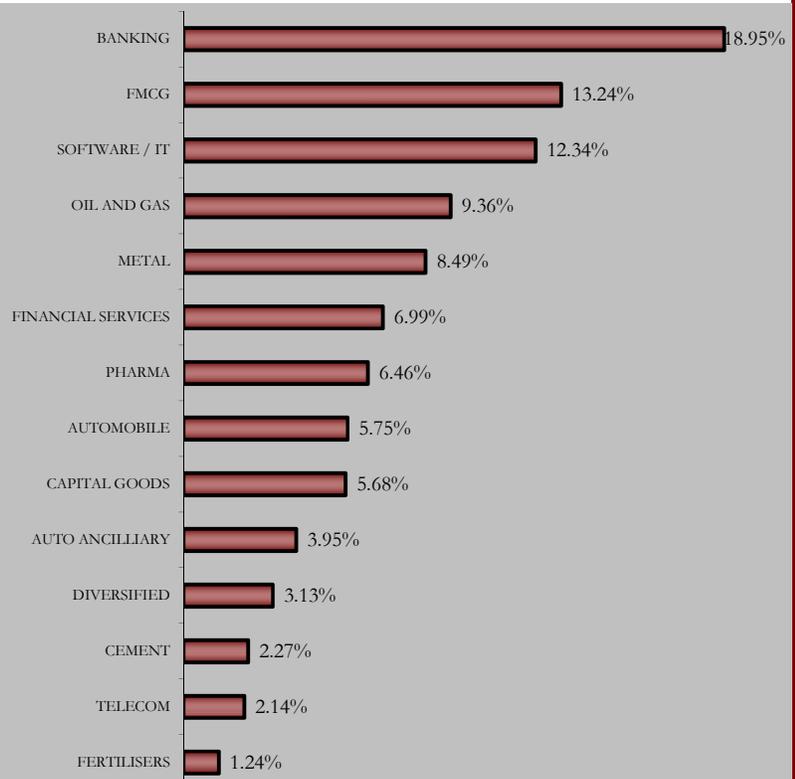
Asset Allocation



Rating Profile



Sectoral Allocation

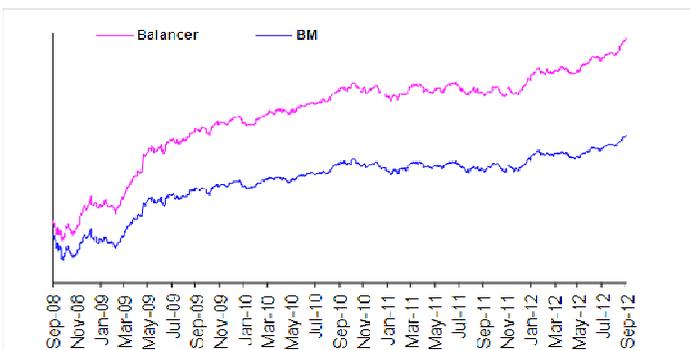


Portfolio as on 30th September 2012

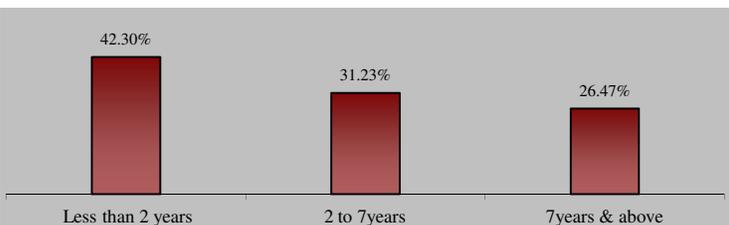
SECURITIES	HOLDING
GOVERNMENT SECURITIES	22.30%
8.2% GOVERNMENT OF INDIA 2022	5.03%
7.8% GOVERNMENT OF INDIA 2021	2.73%
7.95% GOVERNMENT OF INDIA 2032	2.55%
5.64% GOVERNMENT OF INDIA 2019	2.47%
7.46% GOVERNMENT OF INDIA 2017	2.17%
8.79% GOVERNMENT OF INDIA 2021	1.53%
6.9% GOVERNMENT OF INDIA 2019	1.39%
7% GOVERNMENT OF INDIA 2022	1.34%
7.99% GOVERNMENT OF INDIA 2017	1.18%
8.08% GOVERNMENT OF INDIA 2022	1.18%
OTHER GOVERNMENT SECURITIES	0.73%
CORPORATE DEBT	37.36%
9% EXPORT IMPORT BANK OF INDIA 2019	7.53%
9.43% RURAL ELECTRIFICATION CORPN. LTD. 2014	3.61%
10.05% NATIONAL BANK FOR AGRI. AND RURAL DEVELC	3.03%
9.4% NATIONAL BANK FOR AGRI. AND RURAL DEVELOP	3.02%
7.05% CANARA BANK 2014	2.90%
9.47% POWER GRID CORPN. OF INDIA LTD. 2022	2.30%
11.45% RELIANCE INDUSTRIES LTD. 2013	1.53%
11.4% POWER FINANCE CORPN. LTD. 2013	1.53%
11.3% A C C LTD. 2013	1.53%
9.35% POWER GRID CORPN. OF INDIA LTD. 2021	1.52%
OTHER CORPORATE DEBT	8.85%

EQUITY	24.40%
I C I C I BANK LTD.	1.69%
INFOSYS LTD.	1.45%
RELIANCE INDUSTRIES LTD.	1.38%
STATE BANK OF INDIA	1.13%
LARSEN AND TOUBRO LTD.	1.02%
I T C LTD.	1.00%
H D F C BANK LTD.	0.96%
HOUSING DEVELOPMENT FINANCE CORPN. LTD.	0.83%
HINDUSTAN UNILEVER LTD.	0.66%
AXIS BANK LTD.	0.66%
OTHER EQUITY	13.62%

MMI	15.94%
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Maturity Profile

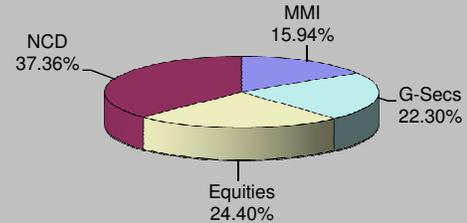


About the Fund

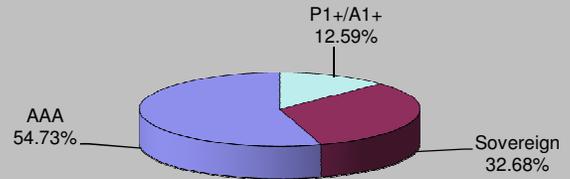
Objective: To achieve value creation of the policyholder at an average risk level over medium to long-term period.

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

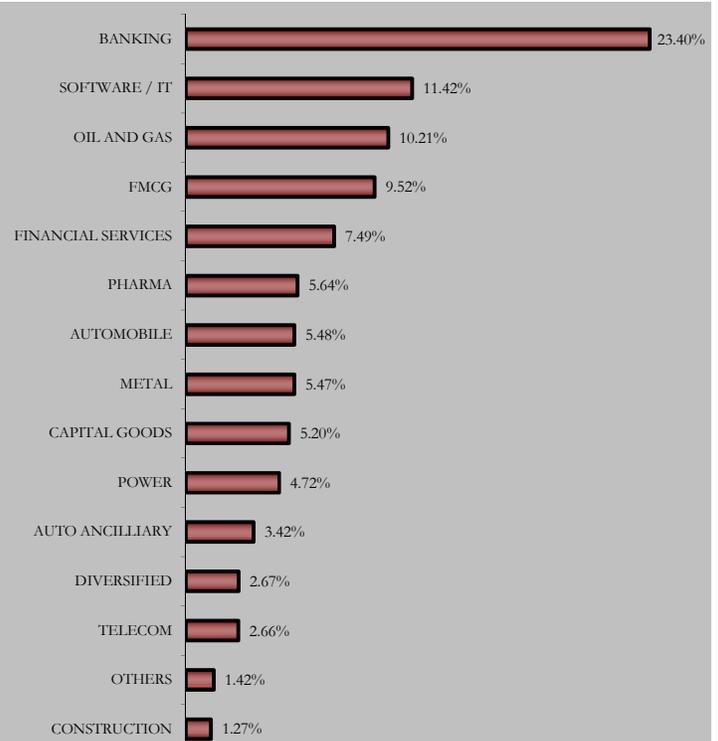
Asset Allocation



Rating Profile



Sectoral Allocation



Portfolio as on 30th September 2012

SECURITIES	HOLDING
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GOVERNMENT SECURITIES	20.05%
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6.9% GOVERNMENT OF INDIA 2019	3.14%
6.35% GOVERNMENT OF INDIA 2020	2.18%
7.8% GOVERNMENT OF INDIA 2021	1.41%
8.2% GOVERNMENT OF INDIA 2022	1.17%
8.15% GOVERNMENT OF INDIA 2022	1.15%
7.95% GOVERNMENT OF INDIA 2032	1.12%
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	6.20%

CORPORATE DEBT	38.98%
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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	0.60%
10.25% TECH MAHINDRA LTD. 2014	0.60%
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. 2	0.48%
9.1% STATE BANK OF MYSORE 2019	0.45%
9.61% POWER FINANCE CORPN. LTD. 2021	0.45%
OTHER CORPORATE DEBT	33.06%

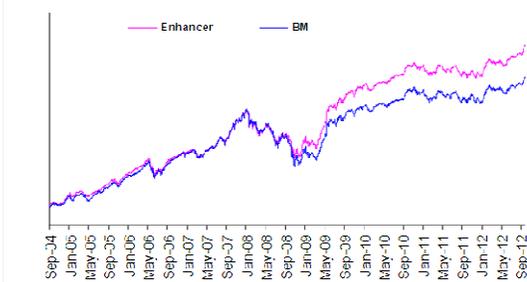
SECURITISED DEBT	0.40%
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India Structured Asset Trust-Series XII Class A11 PTC (MD)	0.40%
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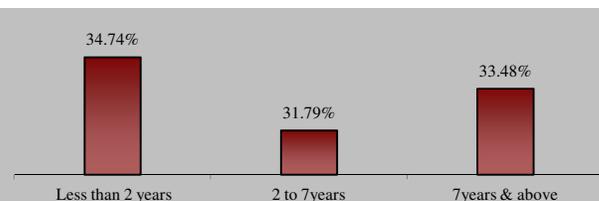
EQUITY	27.97%
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IT C LTD.	1.97%
RELIANCE INDUSTRIES LTD.	1.85%
I C I C I BANK LTD.	1.81%
INFOSYS LTD.	1.61%
H D F C BANK LTD.	1.34%
HOUSING DEVELOPMENT FINANCE CORPN. LTD.	1.27%
STATE BANK OF INDIA	1.17%
LARSEN AND TOUBRO LTD.	1.15%
TATA CONSULTANCY SERVICES LTD.	0.88%
OIL AND NATURAL GAS CORPN. LTD.	0.82%
OTHER EQUITY	14.09%

MMI	12.62%
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Maturity Profile

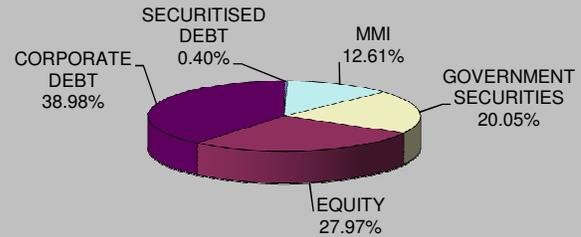


About the Fund

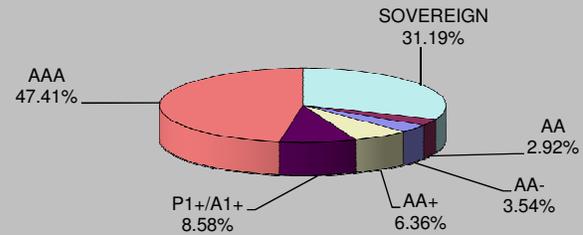
Objective: To grow your capital through enhanced returns over a medium to long term period through investments in equity and debt instruments, thereby providing a good balance between risk and return.

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.

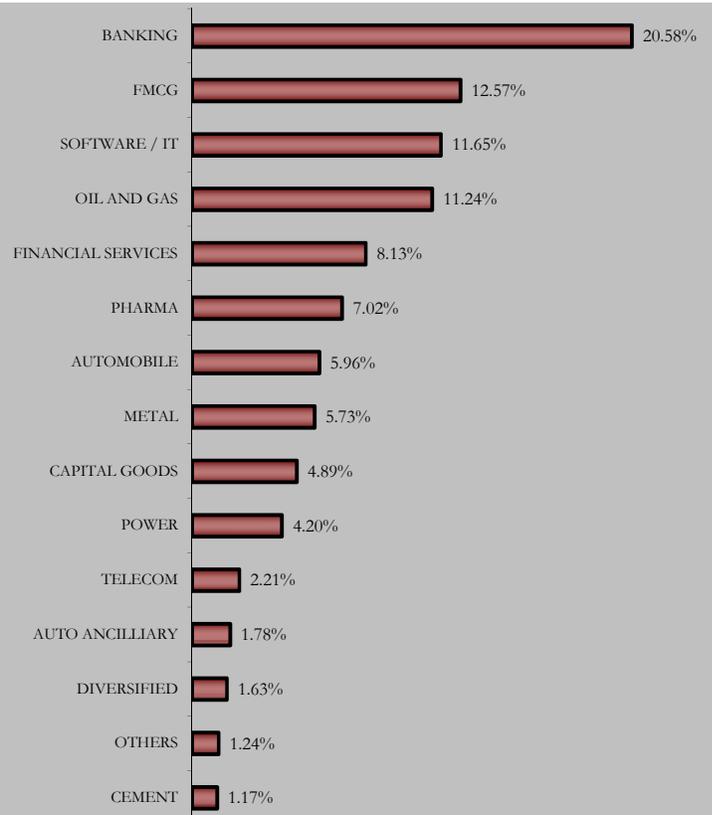
Asset Allocation



Rating Profile



Sectoral Allocation



Portfolio as on 30th September 2012

SECURITIES	HOLDING
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GOVERNMENT SECURITIES	17.54%
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8.15% GOVERNMENT OF INDIA 2022	5.48%
7.8% GOVERNMENT OF INDIA 2021	1.98%
8.28% GOVERNMENT OF INDIA 2027	1.56%
8.24% GOVERNMENT OF INDIA 2027	1.28%
7.99% GOVERNMENT OF INDIA 2017	1.03%
8.28% GOVERNMENT OF INDIA 2032	0.92%
5.64% GOVERNMENT OF INDIA 2019	0.85%
8.83% GOVERNMENT OF INDIA 2041	0.81%
8.32% GOVERNMENT OF INDIA 2032	0.62%
7.46% GOVERNMENT OF INDIA 2017	0.61%
OTHER GOVERNMENT SECURITIES	2.41%

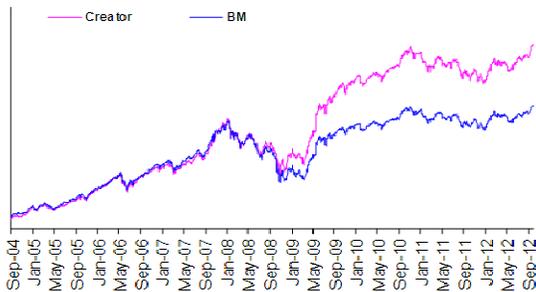
CORPORATE DEBT	25.07%
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8.6% POWER FINANCE CORPN. LTD. 2014	3.43%
10.1% POWER GRID CORPN. OF INDIA LTD. 2013	1.58%
11.45% RELIANCE INDUSTRIES LTD. 2013	1.58%
9.47% POWER GRID CORPN. OF INDIA LTD. 2013	1.57%
9.5% NATIONAL BANK FOR AGRI. AND RURAL DEVELC	1.57%
8.45% INDIAN RAILWAY FINANCE CORPN. LTD. 2018	1.54%
8.9% STEEL AUTHORITY OF INDIA LTD. 2019	1.41%
11.4% POWER FINANCE CORPN. LTD. 2013	1.13%
8.75% INDIAN RAILWAY FINANCE CORPN. LTD. 2013	1.10%
9.55% HINDALCO INDUSTRIES LTD. 2022	0.96%
OTHER CORPORATE DEBT	9.21%

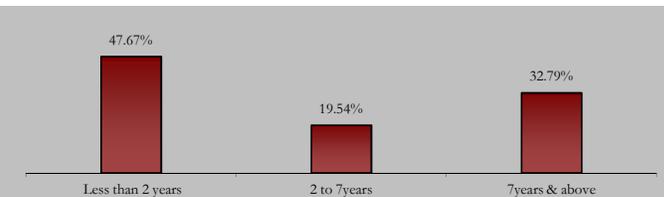
EQUITY	47.59%
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RELIANCE INDUSTRIES LTD.	2.92%
I C I C I BANK LTD.	2.82%
INFOSYS LTD.	2.64%
I T C LTD.	2.53%
HOUSING DEVELOPMENT FINANCE CORPN. LTD.	2.11%
H D F C BANK LTD.	1.78%
LARSEN AND TOUBRO LTD.	1.78%
STATE BANK OF INDIA	1.47%
OIL AND NATURAL GAS CORPN. LTD.	1.39%
TATA CONSULTANCY SERVICES LTD.	1.23%
OTHER EQUITY	26.92%

MMI	9.80%
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Maturity Profile

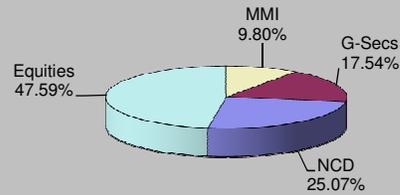


About the Fund

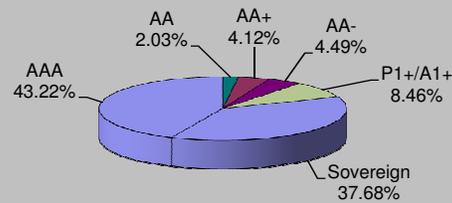
Objective: To achieve optimum balance between growth and stability to provide long-term capital appreciation with balanced level of risk by investing in fixed income securities and high quality equity security.

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

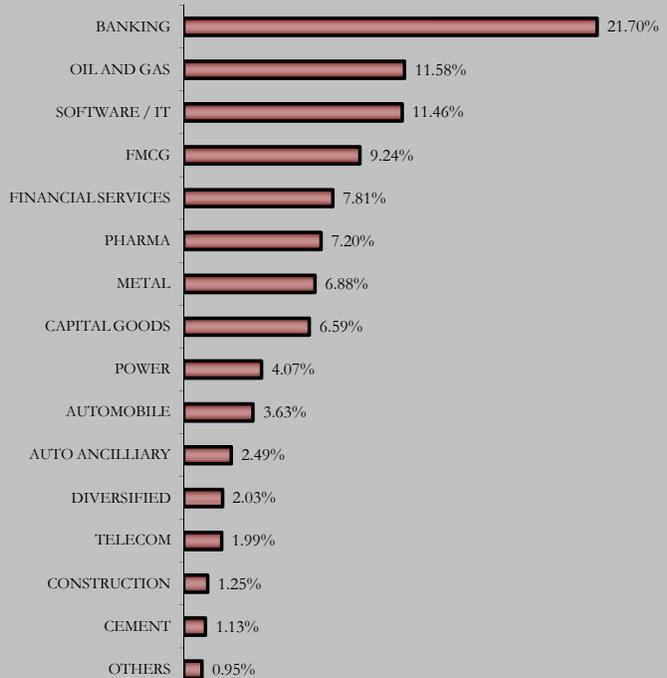
Asset Allocation



Rating Profile



Sectoral Allocation



Portfolio as on 30th September 2012

SECURITIES HOLDING

GOVERNMENT SECURITIES 0.00%

CORPORATE DEBT 3.07%

HOUSING DEVELOPMENT FINANCE CORPN. LTD.	0.51%
10.48% ULTRATECH CEMENT LTD. 2013	0.49%
7.35% HINDUSTAN PETROLEUM CORPN. LTD. 2012	0.45%
MAHINDRA AND MAHINDRA FINANCIAL SERVICE	0.32%
8.2% ASHOK LEYLAND LTD. 2014	0.26%
11.5% RURAL ELECTRIFICATION CORPN. LTD. 2012	0.23%
HOUSING DEVELOPMENT FINANCE CORPN. LTD.	0.20%
10.4% I C I C I SECURITIES PRIMARY DEALERSHIP I	0.18%
9.45% HOUSING DEVELOPMENT FINANCE CORPN	0.18%
6.29% HOUSING DEVELOPMENT FINANCE CORPN	0.13%
OTHER CORPORATE DEBT	0.11%

EQUITY 86.52%

IT C LTD.	5.88%
RELIANCE INDUSTRIES LTD.	5.50%
I C I C I BANK LTD.	5.44%
INFOSYS LTD.	4.83%
H D F C BANK LTD.	3.84%
HOUSING DEVELOPMENT FINANCE CORPN. LTD.	3.79%
STATE BANK OF INDIA	3.44%
LARSEN AND TOUBRO LTD.	3.42%
TATA CONSULTANCY SERVICES LTD.	2.59%
OIL AND NATURAL GAS CORPN. LTD.	2.37%
OTHER EQUITY	45.42%

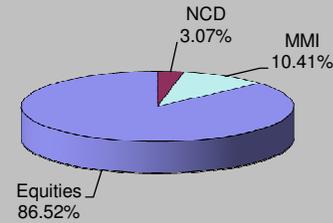
MMI 10.41%

About the Fund

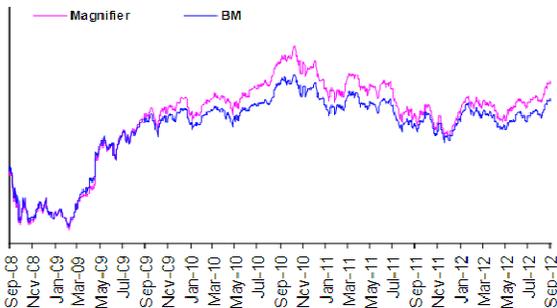
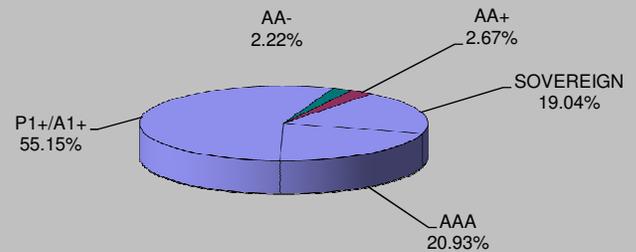
Objective: To maximize wealth by actively managing a diversified equity portfolio.

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

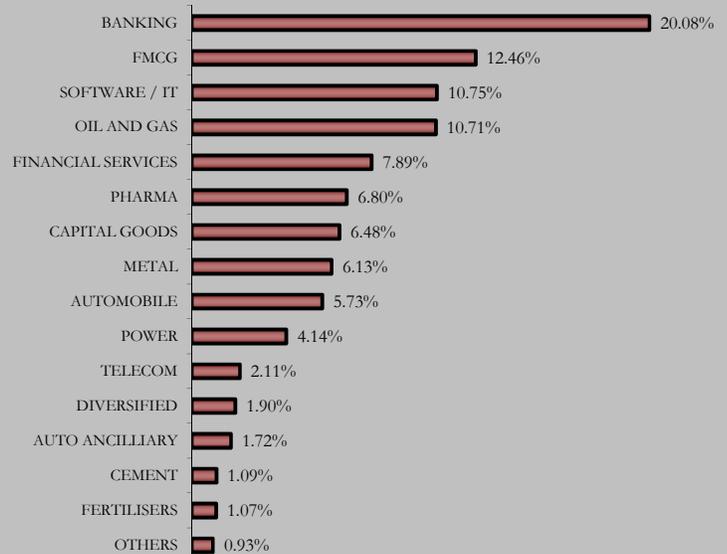


Maturity Profile

100.00%

Less than 2 years

Sectoral Allocation



Portfolio as on 30th September 2012

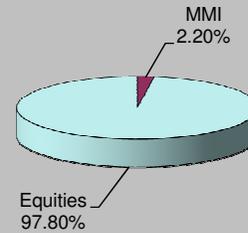
SECURITIES	HOLDING
GOVERNMENT SECURITIES	0.00%
CORPORATE DEBT	0.00%
EQUITY	97.80%
I C I C I BANK LTD.	6.30%
RELIANCE INDUSTRIES LTD.	5.95%
I T C LTD.	5.45%
INFOSYS LTD.	4.49%
H D F C BANK LTD.	4.23%
HOUSING DEVELOPMENT FINANCE CORPN. LTD.	4.21%
LARSEN AND TOUBRO LTD.	4.04%
STATE BANK OF INDIA	3.78%
TATA CONSULTANCY SERVICES LTD.	3.21%
OIL AND NATURAL GAS CORPN. LTD.	2.59%
OTHER EQUITY	53.54%
MMI	2.20%

About the Fund

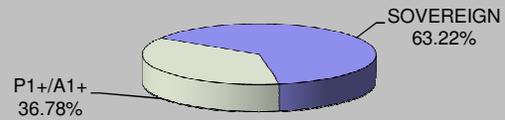
Objective: To Provide long-term capital appreciation by actively managing a well diversified equity portfolio of fundamentally strong blue chip companies and provide a cushion against the volatility in the equities through investment in money market instruments.

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.

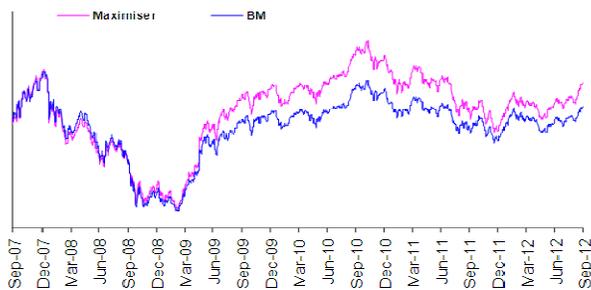
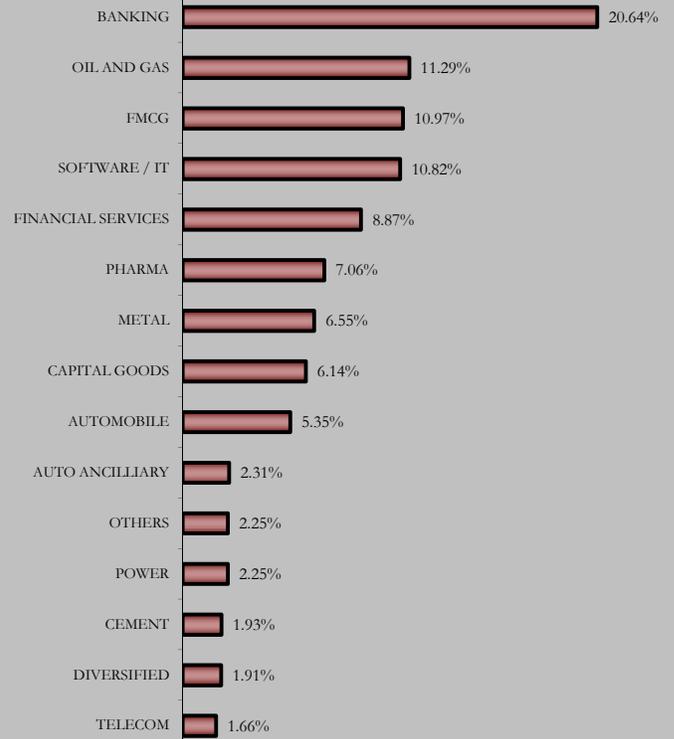
Asset Allocation



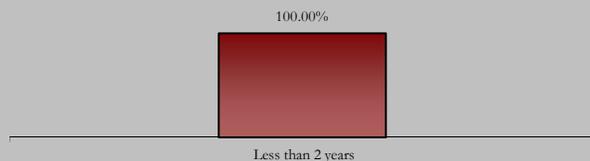
Rating Profile



Sectoral Allocation



Maturity Profile



Portfolio as on 30th September 2012

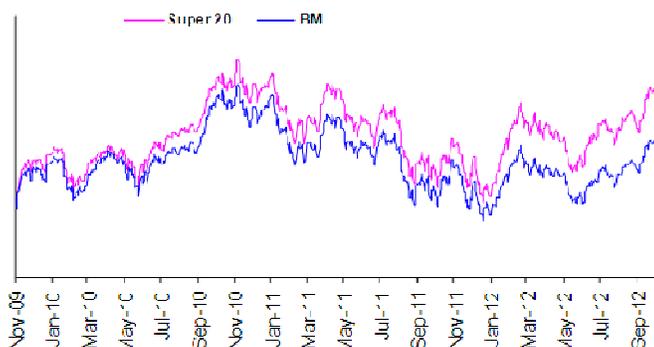
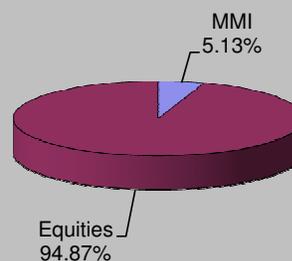
SECURITIES	HOLDING
GOVERNMENT SECURITIES	0.00%
CORPORATE DEBT	0.00%
EQUITY	94.87%
RELIANCE INDUSTRIES LTD.	9.12%
I T C LTD.	8.76%
I C I C I BANK LTD.	8.17%
INFOSYS LTD.	7.78%
LARSEN AND TOUBRO LTD.	5.78%
STATE BANK OF INDIA	5.72%
H D F C BANK LTD.	4.98%
TATA CONSULTANCY SERVICES LTD.	4.95%
AXIS BANK LTD.	4.21%
HINDUSTAN UNILEVER LTD.	4.09%
OTHER EQUITY	31.31%
MMI	5.13%

About the Fund

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

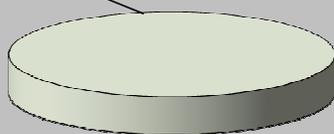
Strategy: To build and manage a concentrated equity portfolio of 20 fundamentally strong large cap stocks in terms of market capitalization by following an in-depth research-focused investment approach. The fund will attempt diversify across sectors and will invest in companies having financial strength, 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



Ratings Profile

SOVEREIGN
100.00%



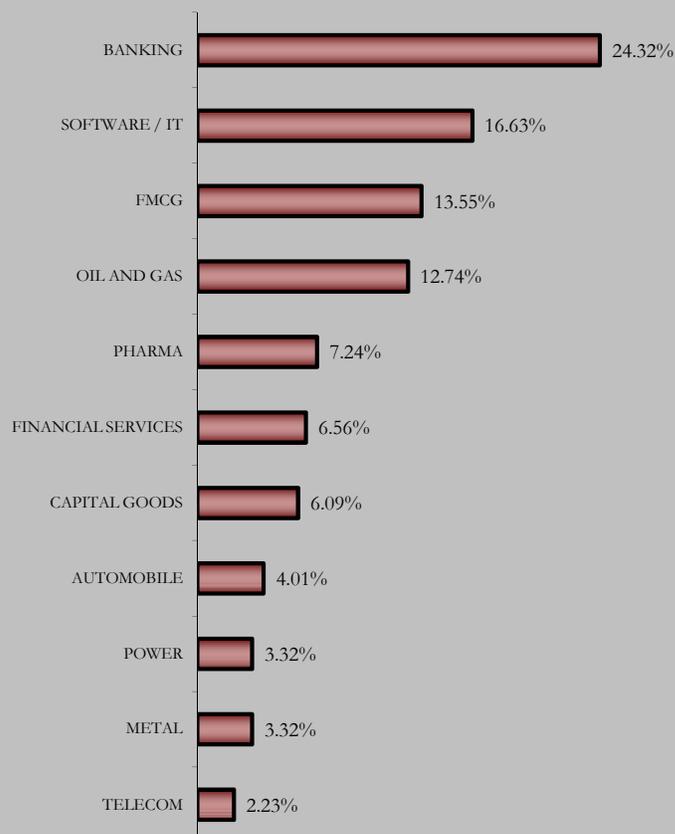
Maturity Profile

Less than 2 years

100.00%



Sectoral Allocation



Portfolio as on 30th September 2012

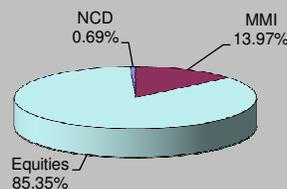
SECURITIES	HOLDING
GOVERNMENT SECURITIES	0.00%
CORPORATE DEBT	0.69%
9.5% NATIONAL BANK FOR AGRI. AND RURAL DEVELOPEMEN	0.69%
EQUITY	85.35%
GLAXOSMITHKLINE CONSUMER HEALTHCARE LTD.	4.19%
GUJARAT MINERAL DEVELOPEMENMT CORPORTAION	3.47%
HINDUSTAN PETROLEUM CORPN. LTD.	3.46%
APOLLO TYRES LTD.	2.96%
COAL INDIA LTD	2.92%
CADILA HEALTHCARE LTD.	2.59%
EXIDE INDUSTRIES LTD.	2.58%
HINDUSTAN ZINC LTD.	2.51%
FEDERAL BANK LTD.	2.48%
CIPLA LTD.	2.42%
OTHER EQUITY	55.77%
MMI	13.97%

About the Fund

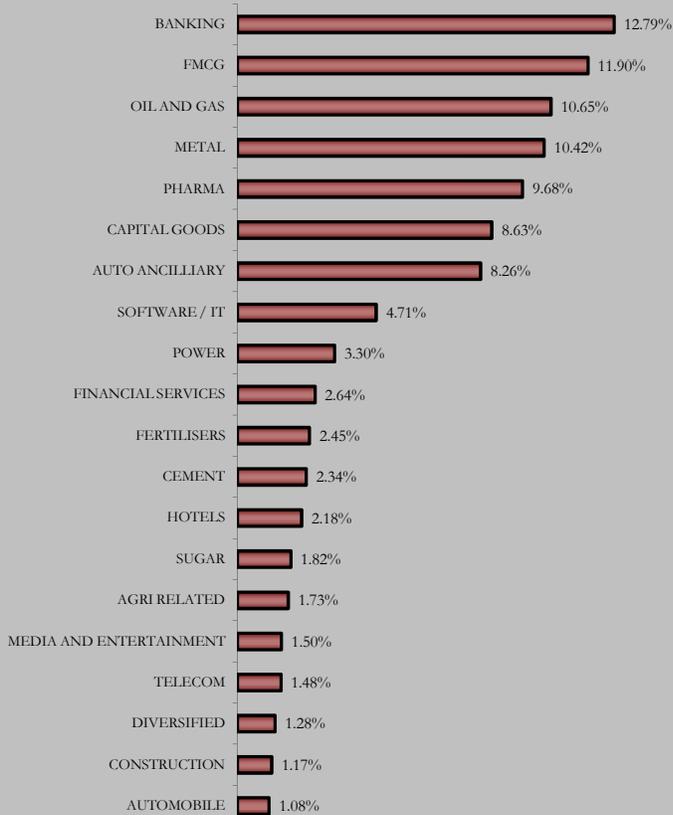
Objective: To provide long-term wealth maximisation by actively managing a well-diversified equity portfolio, predominantly comprising of companies whose market capitalization is between Rs. 10 billion to Rs.250 billion. Further, the fund would also seek to provide a cushion against the sudden volatility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

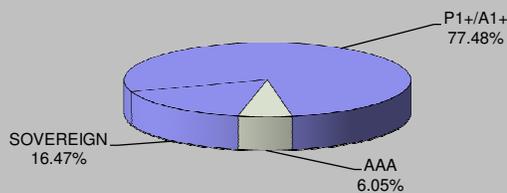
Asset Allocation



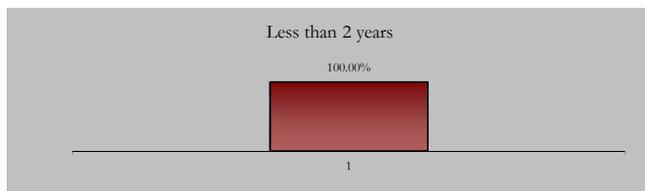
Sectoral Allocation



Rating Profile



Maturity Profile



Portfolio as on 30th September 2012

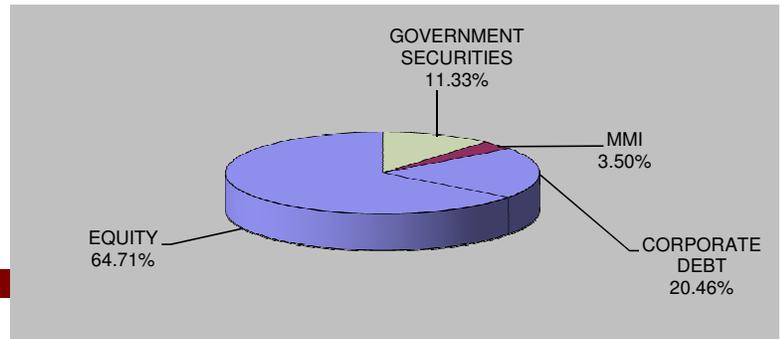
SECURITIES	HOLDING
GOVERNMENT SECURITIES	11.33%
7.83% GOVERNMENT OF INDIA 2018	4.87%
5.69% GOVERNMENT OF INDIA 2018	3.20%
8.24% GOVERNMENT OF INDIA 2018	2.91%
7.46% GOVERNMENT OF INDIA 2017	0.35%
CORPORATE DEBT	20.46%
NATIONAL BANK FOR AGRI. AND RURAL DEVELO	4.62%
10.85% RURAL ELECTRIFICATION CORPN. LTD. 20	3.15%
11.25% POWER FINANCE CORPN. LTD. 2018	2.67%
10.6% INDIAN RAILWAY FINANCE CORPN. LTD. 20	2.62%
9.25% POWER GRID CORPN. OF INDIA LTD. 2017	1.96%
9.64% POWER GRID CORPN. OF INDIA LTD. 2018	1.24%
9.35% POWER GRID CORPN. OF INDIA LTD. 2018	1.23%
9.3% POWER GRID CORPN. OF INDIA LTD. 2018	1.23%
9.07% RURAL ELECTRIFICATION CORPN. LTD. 201	1.22%
NATIONAL BANK FOR AGRI. AND RURAL DEVELO	0.33%
OTHER CORPORATE DEBT	0.18%
EQUITY	64.71%
I T C LTD.	4.26%
I C I C I BANK LTD.	4.20%
RELIANCE INDUSTRIES LTD.	4.15%
HOUSING DEVELOPMENT FINANCE CORPN. LTD.	3.91%
INFOSYS LTD.	3.84%
LARSEN AND TOUBRO LTD.	3.00%
H D F C BANK LTD.	2.70%
TATA CONSULTANCY SERVICES LTD.	2.34%
STATE BANK OF INDIA	2.28%
OIL AND NATURAL GAS CORPN. LTD.	1.97%
OTHER EQUITY	32.06%
MMI	3.50%

About the Fund

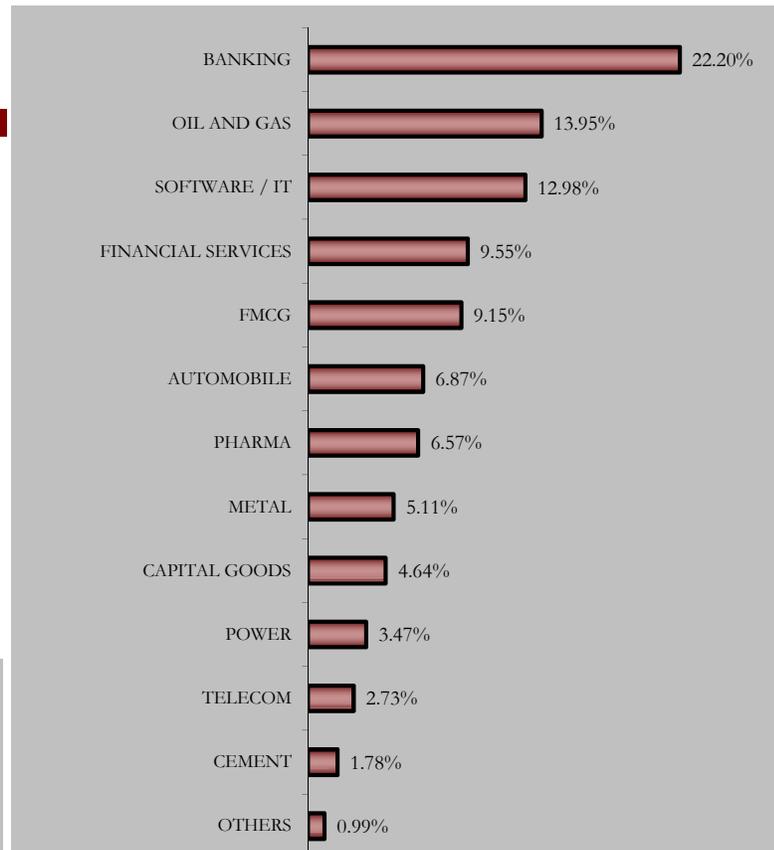
Objective: To optimize the participation in an actively managed well diversified equity portfolio of fundamentally strong blue chip companies while using debt instruments & derivatives to lock-in capital appreciations

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

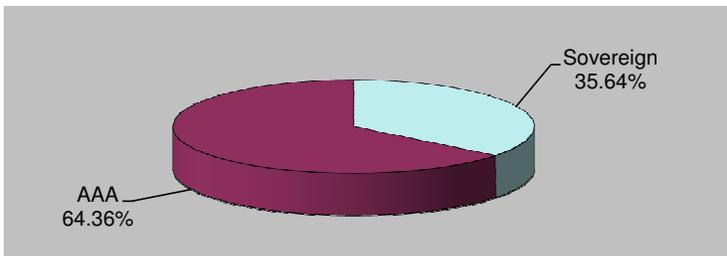
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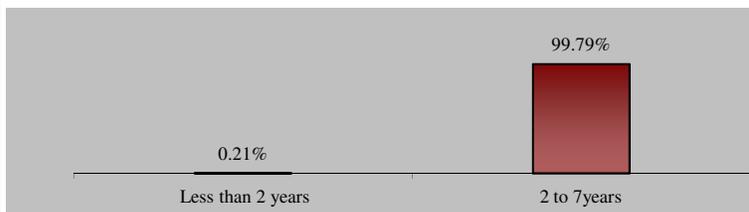
Sectoral Allocation



Rating Profile



Maturity Profile



Portfolio as on 30th September 2012

SECURITIES HOLDING

GOVERNMENT SECURITIES 7.32%

7.83% GOVERNMENT OF INDIA 2018	4.11%
5.69% GOVERNMENT OF INDIA 2018	1.87%
8.24% GOVERNMENT OF INDIA 2018	0.71%
6.05% GOVERNMENT OF INDIA 2019	0.63%

CORPORATE DEBT 18.40%

9.25% POWER GRID CORPN. OF INDIA LTD. 2018	2.87%
9% EXPORT IMPORT BANK OF INDIA 2019	2.87%
11.25% POWER FINANCE CORPN. LTD. 2018	2.35%
9.7% POWER FINANCE CORPN. LTD. 2018	2.27%
9.64% POWER GRID CORPN. OF INDIA LTD. 2019	1.57%
10.6% INDIAN RAILWAY FINANCE CORPN. LTD. 20	1.54%
8.84% POWER GRID CORPN. OF INDIA LTD. 2018	1.41%
9.44% POWER FINANCE CORPN. LTD. 2021	1.30%
10.85% RURAL ELECTRIFICATION CORPN. LTD. 20	0.77%
9.68% POWER FINANCE CORPN. LTD. 2018	0.73%
OTHER CORPORATE DEBT	0.72%

EQUITY 72.48%

ITC LTD.	4.85%
ICICI BANK LTD.	4.73%
RELIANCE INDUSTRIES LTD.	4.71%
HOUSING DEVELOPMENT FINANCE CORPN. LTD.	4.34%
INFOSYS LTD.	4.29%
LARSEN AND TOUBRO LTD.	3.38%
HDFC BANK LTD.	3.03%
TATA CONSULTANCY SERVICES LTD.	2.60%
STATE BANK OF INDIA	2.49%
OIL AND NATURAL GAS CORPN. LTD.	2.28%
OTHER EQUITY	35.79%

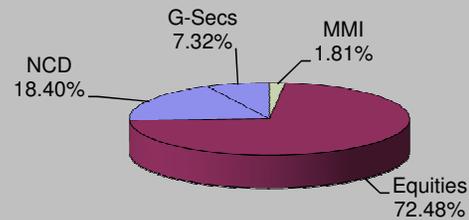
MMI 1.81%

About the Fund

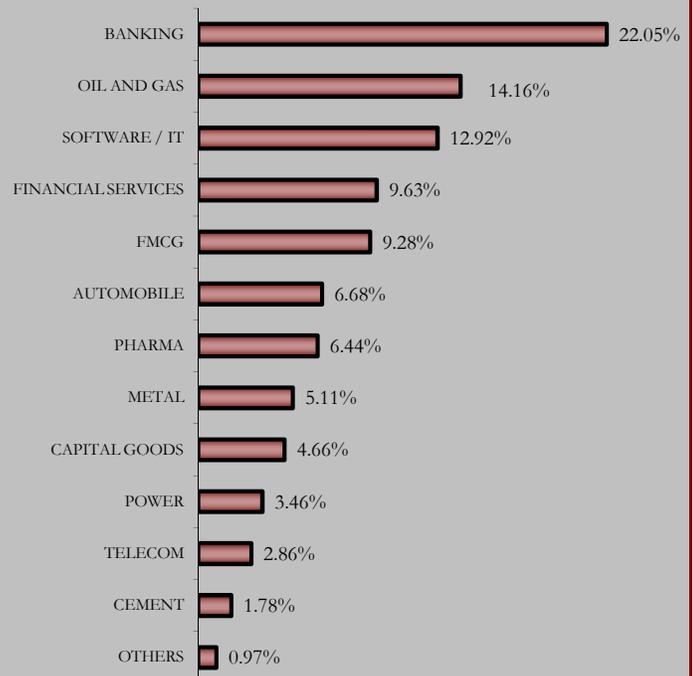
Objective: To optimize the participation in an actively managed well diversified equity portfolio of fundamentally strong blue chip companies while using debt instruments & derivatives to lock-in capital appreciations:

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

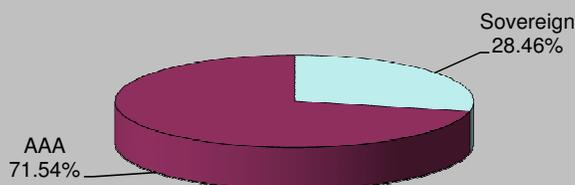
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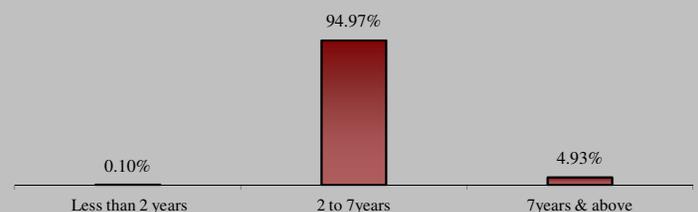
Sectoral Allocation



Rating Profile



Maturity Profile



Portfolio as on 30th September 2012

SECURITIES

HOLDING

GOVERNMENT SECURITIES

6.75%

6.9% GOVERNMENT OF INDIA 2019	4.81%
6.05% GOVERNMENT OF INDIA 2019	1.24%
6.05% GOVERNMENT OF INDIA 2019	0.51%
5.64% GOVERNMENT OF INDIA 2019	0.19%

CORPORATE DEBT

10.50%

9% EXPORT IMPORT BANK OF INDIA 2019	3.91%
9.7% POWER FINANCE CORPN. LTD. 2018	1.84%
9.35% POWER GRID CORPN. OF INDIA LTD. 2019	1.21%
9.25% POWER GRID CORPN. OF INDIA LTD. 2019	1.21%
9.39% RURAL ELECTRIFICATION CORPN. LTD. 201	0.61%
9.3% POWER GRID CORPN. OF INDIA LTD. 2019	0.60%
9.25% POWER GRID CORPN. OF INDIA LTD. 2018	0.60%
7.35% HINDUSTAN PETROLEUM CORPN. LTD. 201	0.36%
9.45% HOUSING DEVELOPMENT FINANCE CORPN	0.15%

EQUITY

78.83%

INFOSYS LTD.	5.41%
I T C LTD.	5.08%
I C I C I BANK LTD.	5.03%
RELIANCE INDUSTRIES LTD.	4.96%
HOUSING DEVELOPMENT FINANCE CORPN. LTD.	4.04%
STATE BANK OF INDIA	3.56%
H D F C BANK LTD.	3.41%
LARSEN AND TOUBRO LTD.	3.15%
TATA CONSULTANCY SERVICES LTD.	2.86%
HINDUSTAN UNILEVER LTD.	2.54%
OTHER EQUITY	38.79%

MMI

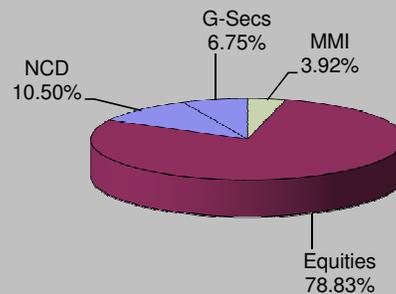
3.92%

About the Fund

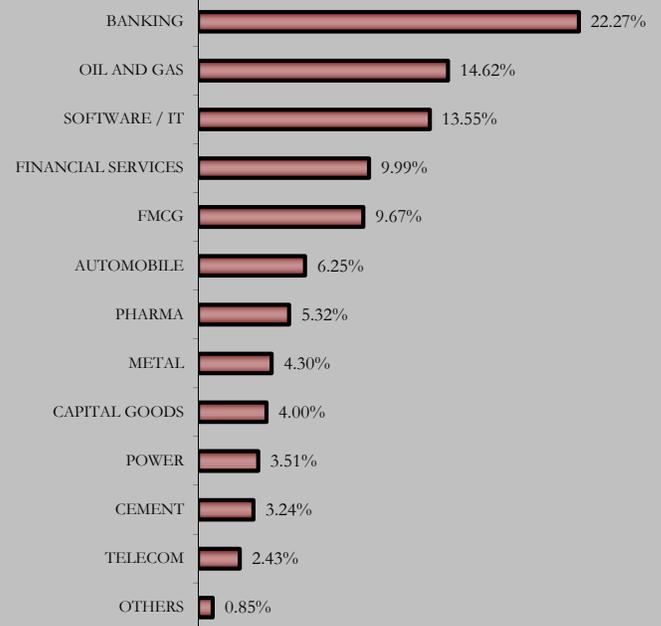
Objective: To optimize the participation in an actively managed well diversified equity portfolio of fundamentally strong blue chip companies while using debt instruments & derivatives to lock-in capital appreciations:

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

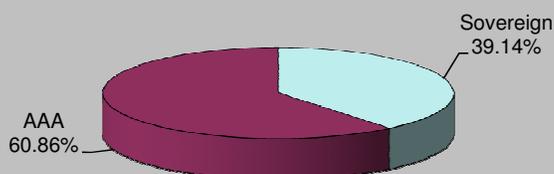
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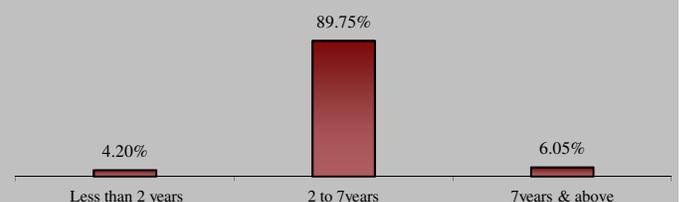
Sectoral Allocation



Rating Profile



Maturity Profile



Portfolio as on 30th September 2012

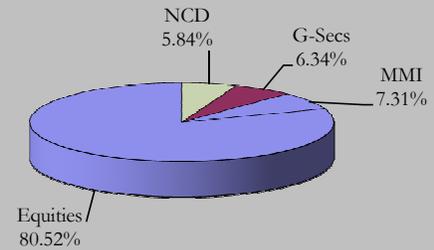
SECURITIES	HOLDING
GOVERNMENT SECURITIES	6.34%
6.9% GOVERNMENT OF INDIA 2019	5.61%
6.05% GOVERNMENT OF INDIA 2019	0.70%
6.05% GOVERNMENT OF INDIA 2019	0.03%
CORPORATE DEBT	5.84%
NATIONAL BANK FOR AGRI. AND RURAL DEVELO	1.83%
9.25% POWER GRID CORPN. OF INDIA LTD. 2019	1.59%
NATIONAL HOUSING BANK 2019	1.34%
9.39% RURAL ELECTRIFICATION CORPN. LTD. 2011	0.80%
RURAL ELECTRIFICATION CORPN. LTD. 2020	0.28%
EQUITY	80.52%
INFOSYS LTD.	5.62%
I C I C I BANK LTD.	5.23%
RELIANCE INDUSTRIES LTD.	5.15%
I T C LTD.	5.09%
HOUSING DEVELOPMENT FINANCE CORPN. LTD.	4.01%
STATE BANK OF INDIA	3.73%
H D F C BANK LTD.	3.46%
LARSEN AND TOUBRO LTD.	3.27%
TATA CONSULTANCY SERVICES LTD.	2.88%
OIL AND NATURAL GAS CORPN. LTD.	2.61%
OTHER EQUITY	39.46%
MMI	7.31%

About the Fund

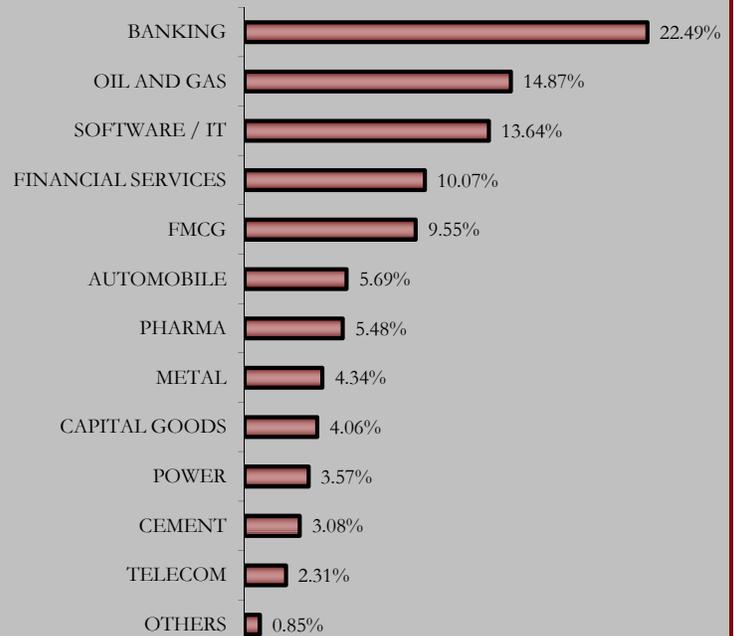
Objective: To optimize the participation in an actively managed well diversified equity portfolio of fundamentally strong blue chip companies while using debt instruments & derivatives to lock-in capital appreciations:

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

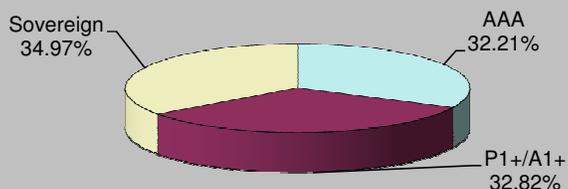
Asset Allocation



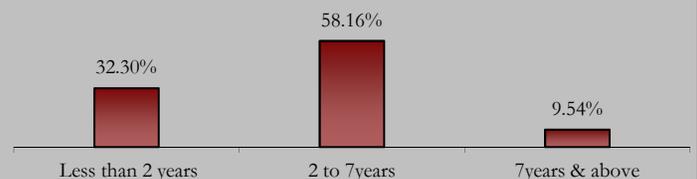
Sectoral Allocation



Rating Profile



Maturity Profile



Portfolio as on 30th September 2012

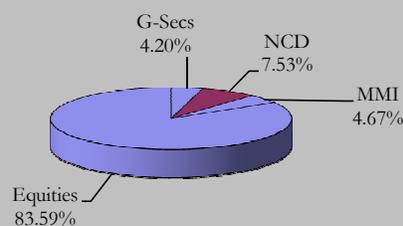
SECURITIES	HOLDING
GOVERNMENT SECURITIES	4.20%
8.19% GOVERNMENT OF INDIA 2020	3.64%
6.35% GOVERNMENT OF INDIA 2020	0.57%
CORPORATE DEBT	7.53%
9.35% POWER GRID CORPN. OF INDIA LTD. 2020	2.48%
9.3% POWER GRID CORPN. OF INDIA LTD. 2020	1.24%
9.25% POWER GRID CORPN. OF INDIA LTD. 2020	1.11%
9.75% RURAL ELECTRIFICATION CORPN. LTD. 202	1.02%
9.64% POWER GRID CORPN. OF INDIA LTD. 2020	0.63%
9.2% POWER GRID CORPN. OF INDIA LTD. 2020	0.62%
9.48% RURAL ELECTRIFICATION CORPN. LTD. 202	0.44%
EQUITY	83.59%
INFOSYS LTD.	5.88%
I C I C I BANK LTD.	5.46%
RELIANCE INDUSTRIES LTD.	5.16%
I T C LTD.	5.13%
STATE BANK OF INDIA	4.08%
HOUSING DEVELOPMENT FINANCE CORPN. LTD.	4.07%
H D F C BANK LTD.	3.59%
LARSEN AND TOUBRO LTD.	3.42%
TATA CONSULTANCY SERVICES LTD.	2.92%
OIL AND NATURAL GAS CORPN. LTD.	2.72%
OTHER EQUITY	41.16%
MMI	4.67%

About the Fund

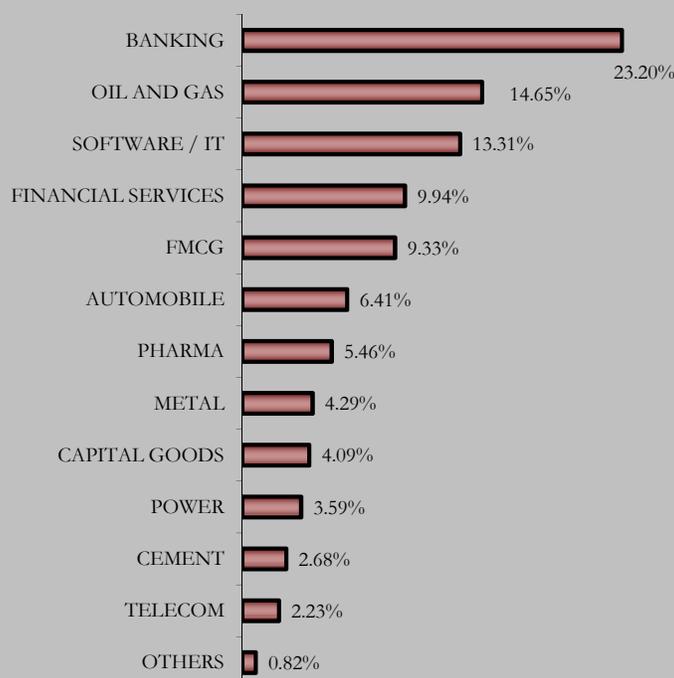
Objective: To optimize the participation in an actively managed well diversified equity portfolio of fundamentally strong blue chip companies while using debt instruments & derivatives to lock-in capital appreciations.

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.

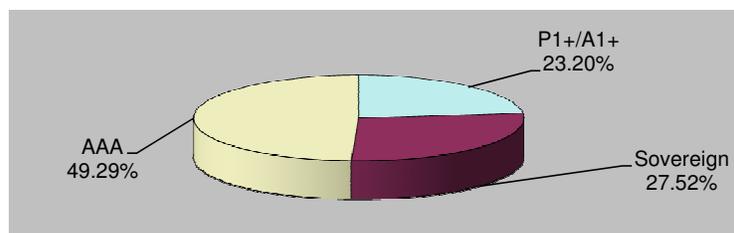
Asset Allocation



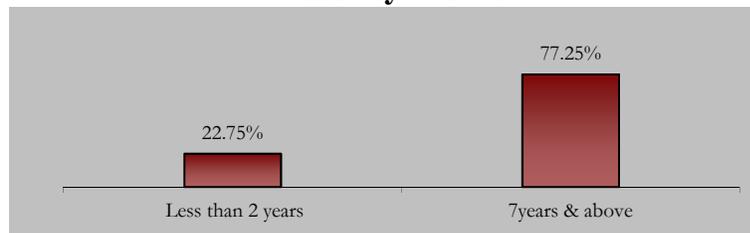
Sectoral Allocation



Rating Profile



Maturity Profile



Portfolio as on 30th September 2012

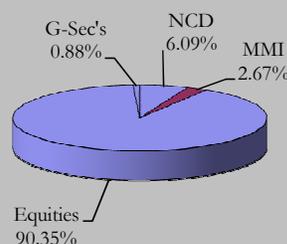
SECURITIES	HOLDING
GOVERNMENT SECURITIES	0.88%
6.05% GOVERNMENT OF INDIA 2019	0.88%
CORPORATE DEBT	6.09%
9.48% RURAL ELECTRIFICATION CORPN. LTD. 202	2.40%
NATIONAL HOUSING BANK 2019	1.93%
RURAL ELECTRIFICATION CORPN. LTD. 2020	1.76%
EQUITY	90.35%
HOUSING DEVELOPMENT FINANCE CORPN. LTD.	5.87%
I C I C I BANK LTD.	5.79%
RELIANCE INDUSTRIES LTD.	5.57%
I T C LTD.	5.41%
INFOSYS LTD.	5.02%
LARSEN AND TOUBRO LTD.	4.47%
H D F C BANK LTD.	3.89%
STATE BANK OF INDIA	3.15%
TATA CONSULTANCY SERVICES LTD.	3.15%
OIL AND NATURAL GAS CORPN. LTD.	2.79%
OTHER EQUITY	45.23%
MMI	2.67%

About the Fund

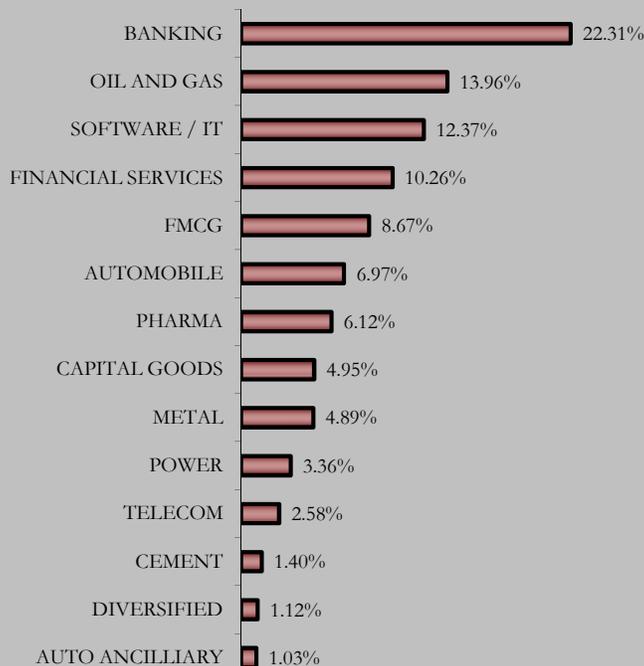
Objective: To optimize the participation in an actively managed well-diversified equity portfolio of fundamentally strong blue chip companies while using debt instruments and derivatives to lock-in capital appreciations. The use of derivatives will be for hedging purposes only and as approved by the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

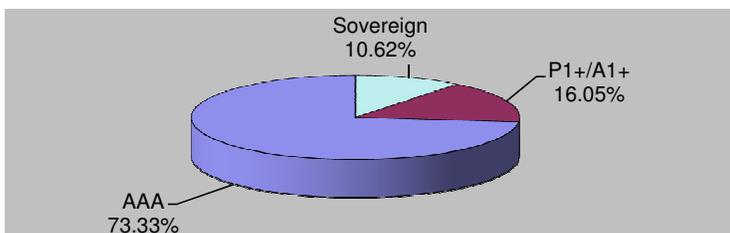
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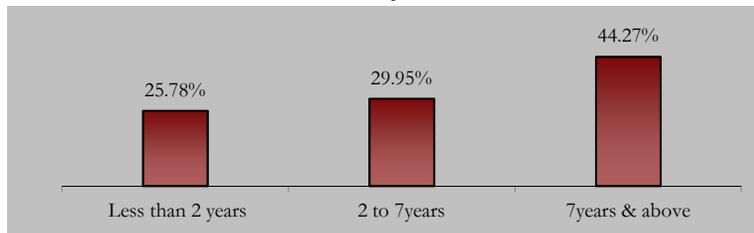
Sectoral Allocation



Rating Profile



Maturity Profile



Portfolio as on 30th September 2012

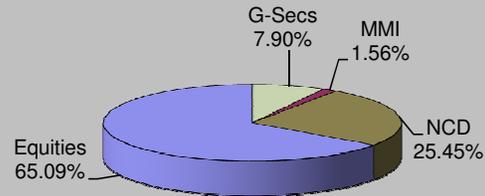
SECURITIES	HOLDING
GOVERNMENT SECURITIES	7.90%
7.61% GOVERNMENT OF INDIA 2015	4.27%
7.17% GOVERNMENT OF INDIA 2015	2.37%
6.49% GOVERNMENT OF INDIA 2015	1.27%
CORPORATE DEBT	25.45%
9.85% HOUSING DEVELOPMENT FINANCE CORPN	5.29%
9.37% NATIONAL HOUSING BANK 2015	4.89%
8.8% POWER GRID CORPN. OF INDIA LTD. 2014	4.10%
8.95% POWER FINANCE CORPN. LTD. 2015	2.59%
8.6% POWER FINANCE CORPN. LTD. 2014	2.58%
8.64% POWER GRID CORPN. OF INDIA LTD. 2015	2.15%
9.46% NATIONAL BANK FOR AGRI. AND RURAL D	2.10%
9.43% RURAL ELECTRIFICATION CORPN. LTD. 201	1.74%
EQUITY	65.09%
INFOSYS LTD.	4.17%
RELIANCE INDUSTRIES LTD.	3.81%
I T C LTD.	3.72%
I C I C I BANK LTD.	3.24%
HOUSING DEVELOPMENT FINANCE CORPN. LTD.	3.14%
H D F C BANK LTD.	2.77%
STATE BANK OF INDIA	2.48%
LARSEN AND TOUBRO LTD.	2.27%
TATA MOTORS LTD.	2.24%
HINDUSTAN UNILEVER LTD.	2.15%
OTHER EQUITY	35.10%
MMI	1.56%

About the Fund

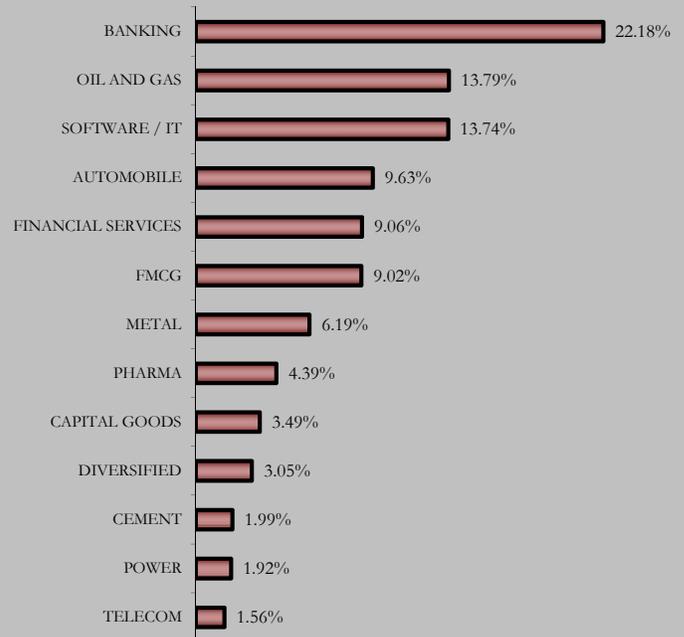
Objective: To optimize the participation in an actively managed well-diversified equity portfolio of fundamentally strong blue chip companies while using debt instruments and derivatives to ensure capital protection after five years.

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.

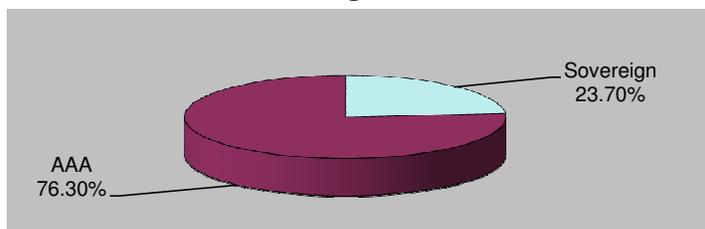
Asset Allocation



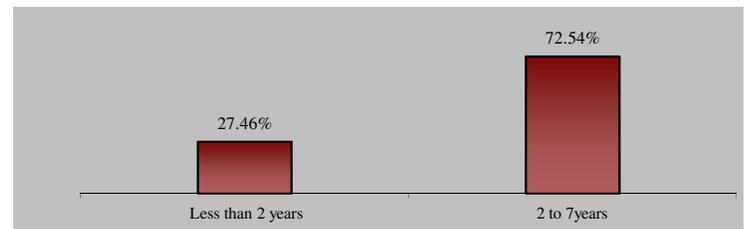
Sectoral Allocation



Rating Profile



Maturity Profile



Portfolio as on 30th September 2012

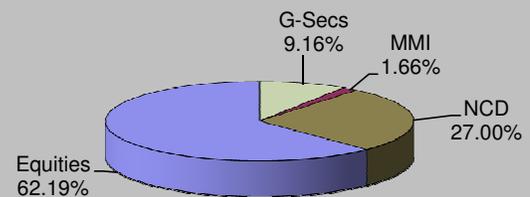
SECURITIES	HOLDING
GOVERNMENT SECURITIES	9.16%
7.17% GOVERNMENT OF INDIA 2015	4.50%
7.61% GOVERNMENT OF INDIA 2015	2.88%
6.49% GOVERNMENT OF INDIA 2015	1.77%
CORPORATE DEBT	27.00%
8.64% POWER GRID CORPN. OF INDIA LTD. 2015	6.45%
9.37% NATIONAL HOUSING BANK 2015	6.05%
9.85% HOUSING DEVELOPMENT FINANCE CORPN	4.08%
9.46% NATIONAL BANK FOR AGRI. AND RURAL DI	3.24%
8.95% POWER FINANCE CORPN. LTD. 2015	2.80%
9.15% EXPORT IMPORT BANK OF INDIA 2015	2.41%
8.28% L I C HOUSING FINANCE LTD. 2015	1.97%
EQUITY	62.19%
INFOSYS LTD.	4.06%
I T C LTD.	3.59%
RELIANCE INDUSTRIES LTD.	3.59%
I C I C I BANK LTD.	3.04%
HOUSING DEVELOPMENT FINANCE CORPN. LTD.	2.94%
H D F C BANK LTD.	2.57%
STATE BANK OF INDIA	2.33%
TATA MOTORS LTD.	2.15%
LARSEN AND TOUBRO LTD.	2.12%
HINDUSTAN UNILEVER LTD.	2.10%
OTHER EQUITY	33.69%
MMI	1.66%

About the Fund

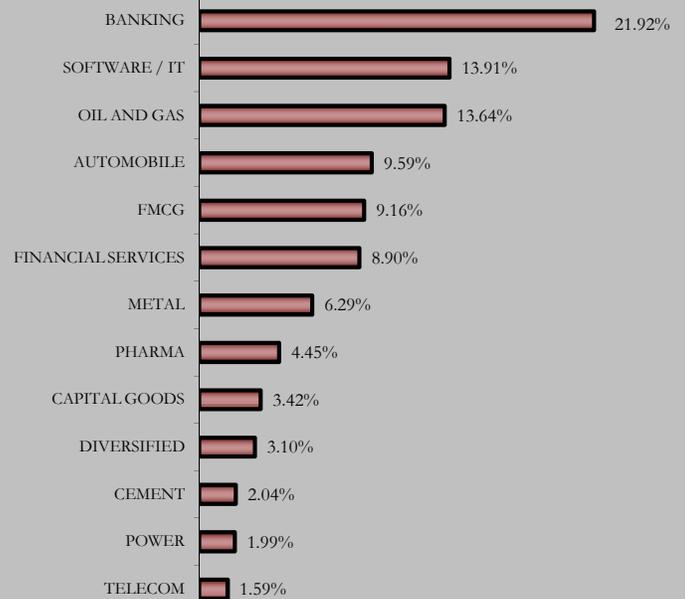
Objective: To optimize the participation in an actively managed well-diversified equity portfolio of fundamentally strong blue chip companies while using debt instruments and derivatives to ensure capital protection after five years.

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.

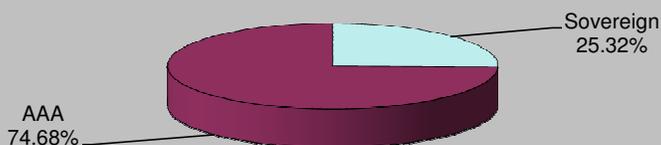
Asset Allocation



Sectoral Allocation



Rating Profile



Maturity Profile



Portfolio as on 30th September 2012

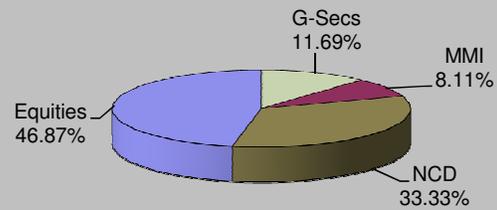
SECURITIES	HOLDING
GOVERNMENT SECURITIES	11.69%
6.49% GOVERNMENT OF INDIA 2015	10.97%
7.17% GOVERNMENT OF INDIA 2015	0.72%
CORPORATE DEBT	33.33%
9.37% NATIONAL HOUSING BANK 2015	5.89%
9.15% EXPORT IMPORT BANK OF INDIA 2015	5.87%
8.64% POWER GRID CORPN. OF INDIA LTD. 2015	5.44%
9.85% HOUSING DEVELOPMENT FINANCE CORPN	4.47%
8.95% POWER FINANCE CORPN. LTD. 2015	4.38%
8.8% STATE BANK OF HYDERABAD 2016	4.36%
9.46% NATIONAL BANK FOR AGRI. AND RURAL D	1.48%
8.28% L I C HOUSING FINANCE LTD. 2015	1.44%
EQUITY	46.87%
INFOSYS LTD.	3.20%
RELIANCE INDUSTRIES LTD.	2.85%
I T C LTD.	2.80%
I C I C I BANK LTD.	2.20%
H D F C BANK LTD.	2.17%
HOUSING DEVELOPMENT FINANCE CORPN. LTD.	2.11%
STATE BANK OF INDIA	1.62%
TATA MOTORS LTD.	1.57%
LARSEN AND TOUBRO LTD.	1.51%
GRASIM INDUSTRIES LTD.	1.50%
OTHER EQUITY	25.34%
MMI	8.11%

About the Fund

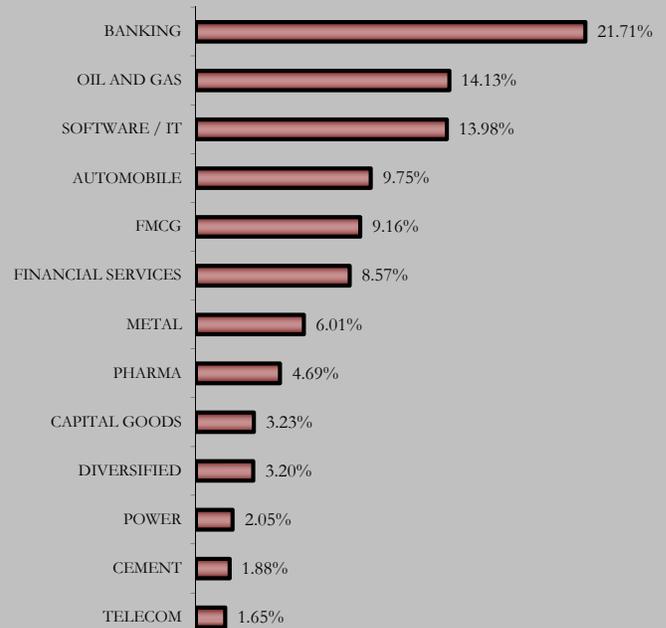
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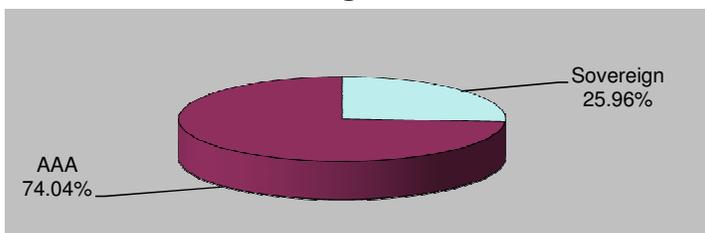
Asset Allocation



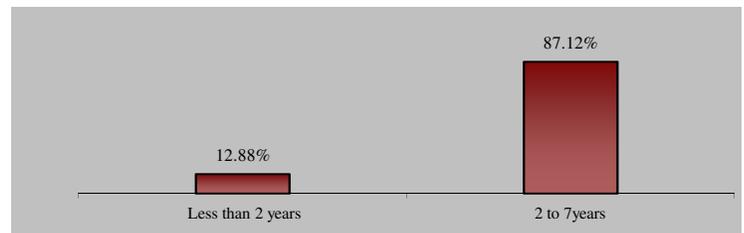
Sectoral Allocation



Rating Profile



Maturity Profile



Portfolio as on 30th September 2012

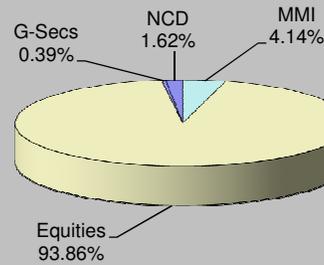
SECURITIES	HOLDING
GOVERNMENT SECURITIES	0.39%
7.8% GOVERNMENT OF INDIA 2021	0.39%
CORPORATE DEBT	1.62%
9.3% POWER GRID CORPN. OF INDIA LTD. 2021	1.62%
SECURITISED DEBT	0.00%
EQUITY	93.86%
INFOSYS LTD.	6.12%
I C I C I BANK LTD.	6.08%
I T C LTD.	5.94%
RELIANCE INDUSTRIES LTD.	5.65%
H D F C BANK LTD.	5.27%
HOUSING DEVELOPMENT FINANCE CORPN. LTD.	5.18%
STATE BANK OF INDIA	4.09%
LARSEN AND TOUBRO LTD.	3.55%
TATA CONSULTANCY SERVICES LTD.	3.05%
HINDUSTAN UNILEVER LTD.	2.90%
OTHER EQUITY	46.02%
MMI	4.14%

About the Fund

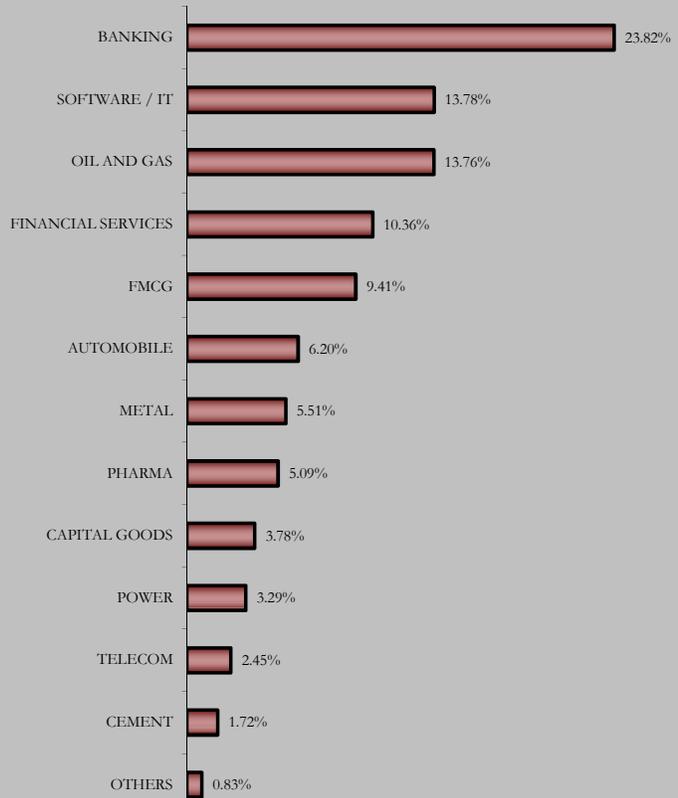
Objective: To optimize the participation in an actively managed well-diversified equity portfolio of fundamentally strong blue chip companies while using debt instruments and derivatives to lock-in capital appreciations. The use of derivatives will be for hedging purposes only and as approved by the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

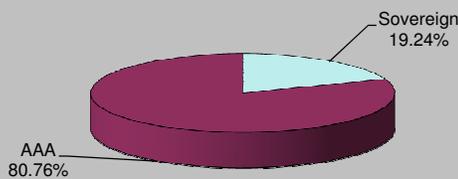
Asset Allocation



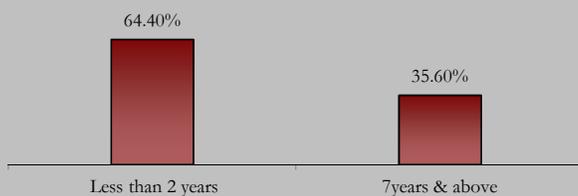
Sectoral Allocation



Rating Profile



Maturity Profile



Portfolio as on 30th September 2012

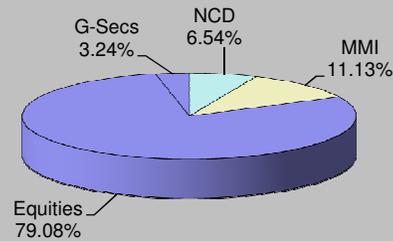
SECURITIES	HOLDING
GOVERNMENT SECURITIES	3.24%
7.94% GOVERNMENT OF INDIA 2021	2.44%
7.8% GOVERNMENT OF INDIA 2021	0.73%
8.79% GOVERNMENT OF INDIA 2021	0.07%
CORPORATE DEBT	6.54%
9.64% POWER GRID CORPN. OF INDIA LTD. 2021	2.60%
9.3% POWER GRID CORPN. OF INDIA LTD. 2021	1.53%
9.04% EXPORT IMPORT BANK OF INDIA 2022	0.84%
9.35% POWER GRID CORPN. OF INDIA LTD. 2021	0.68%
9.9% HOUSING DEVELOPMENT FINANCE CORPN. LT	0.44%
9.61% POWER FINANCE CORPN. LTD. 2021	0.38%
RURAL ELECTRIFICATION CORPN. LTD. 2020	0.08%
SECURITISED DEBT	0.00%
EQUITY	79.08%
INFOSYS LTD.	5.39%
RELIANCE INDUSTRIES LTD.	4.83%
I C I C I BANK LTD.	4.72%
I T C LTD.	4.59%
HOUSING DEVELOPMENT FINANCE CORPN. LTD.	3.90%
H D F C BANK LTD.	3.82%
STATE BANK OF INDIA	3.53%
LARSEN AND TOUBRO LTD.	3.12%
TATA CONSULTANCY SERVICES LTD.	2.65%
HINDUSTAN UNILEVER LTD.	2.60%
OTHER EQUITY	39.94%
MMI	11.13%

About the Fund

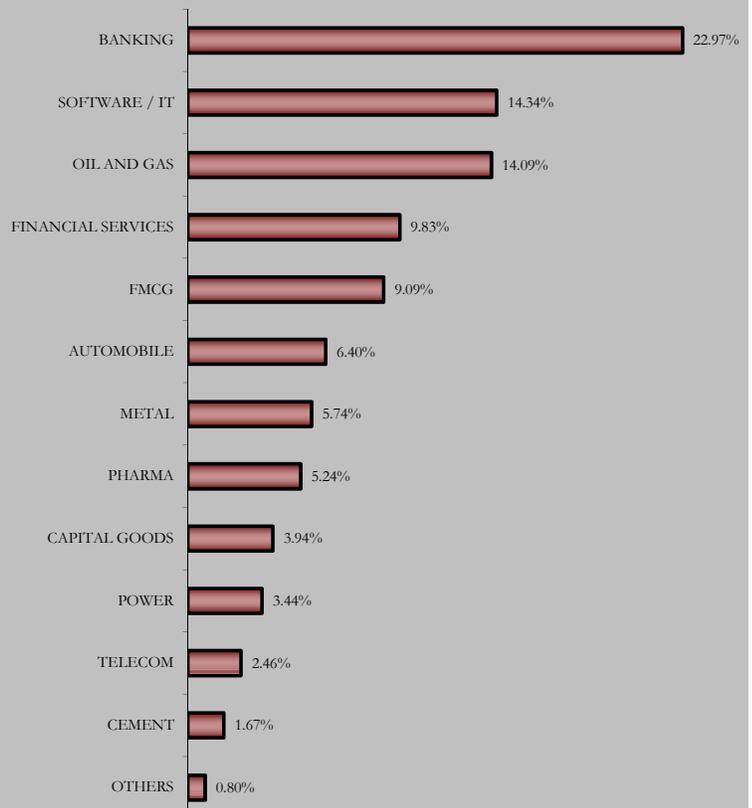
Objective: To optimize the participation in an actively managed well-diversified equity portfolio of fundamentally strong blue chip companies while using debt instruments and derivatives to lock-in capital appreciations. The use of derivatives will be for hedging purposes only and as approved by the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

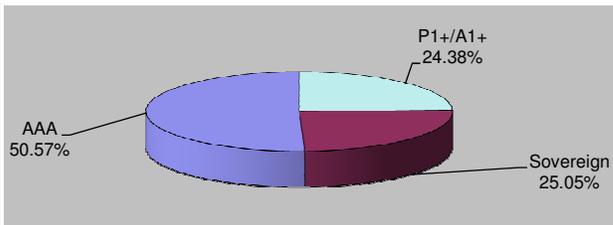
Asset Allocation



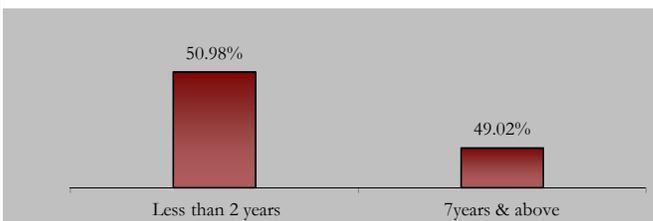
Sectoral Allocation



Rating Profile



Maturity Profile





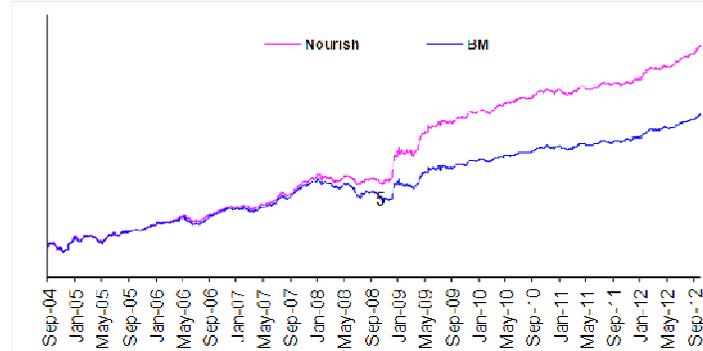
Portfolio as on 30th September 2012

SECURITIES	HOLDING
GOVERNMENT SECURITIES	30.09%
8.2% GOVERNMENT OF INDIA 2022	5.70%
8.79% GOVERNMENT OF INDIA 2021	5.54%
9.15% GOVERNMENT OF INDIA 2024	5.32%
8.15% GOVERNMENT OF INDIA 2022	4.66%
7.59% GOVERNMENT OF INDIA 2016	4.07%
7.95% GOVERNMENT OF INDIA 2032	2.72%
7.46% GOVERNMENT OF INDIA 2017	2.09%

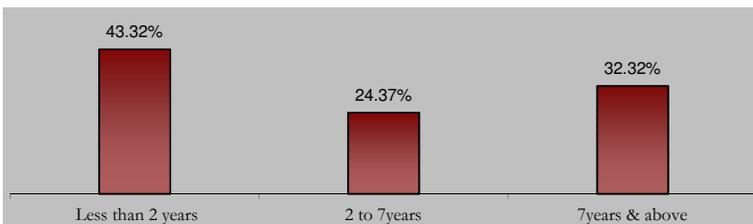
CORPORATE DEBT	51.94%
9.4% POWER FINANCE CORPN. LTD. 2013	5.02%
7.6% HOUSING DEVELOPMENT FINANCE CORPN. LTD. 2017	4.10%
11.5% RURAL ELECTRIFICATION CORPN. LTD. 2013	3.68%
10.48% ULTRATECH CEMENT LTD. 2013	3.65%
8.8% POWER GRID CORPN. OF INDIA LTD. 2013	3.58%
9.25% EXPORT IMPORT BANK OF INDIA 2012	3.58%
7.55% NATIONAL HOUSING BANK 2013	3.55%
11.95% HOUSING DEVELOPMENT FINANCE CORPN. LTD. 201	2.44%
10.7% INDIAN RAILWAY FINANCE CORPN. LTD. 2023	2.44%
11.45% RELIANCE INDUSTRIES LTD. 2013	2.21%
OTHER CORPORATE DEBT	17.69%

EQUITY	9.71%
RELIANCE INDUSTRIES LTD.	0.60%
I C I C I BANK LTD.	0.58%
INFOSYS LTD.	0.55%
I T C LTD.	0.55%
HOUSING DEVELOPMENT FINANCE CORPN. LTD.	0.42%
LARSEN AND TOUBRO LTD.	0.38%
H D F C BANK LTD.	0.37%
STATE BANK OF INDIA	0.31%
OIL AND NATURAL GAS CORPN. LTD.	0.27%
TATA CONSULTANCY SERVICES LTD.	0.25%
OTHER EQUITY	5.43%

MMI 8.26%



Maturity Profile

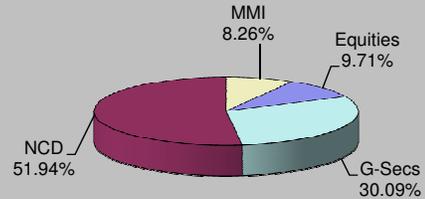


About the Fund

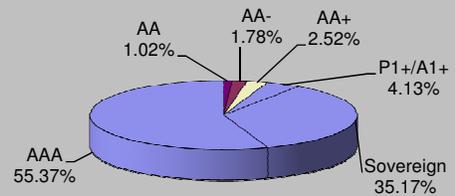
Objective: To generate persistent return through active management of fixed income portfolio and focus on creating long-term equity portfolio, which will enhance yield of composite portfolio with minimum risk appetite.

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.

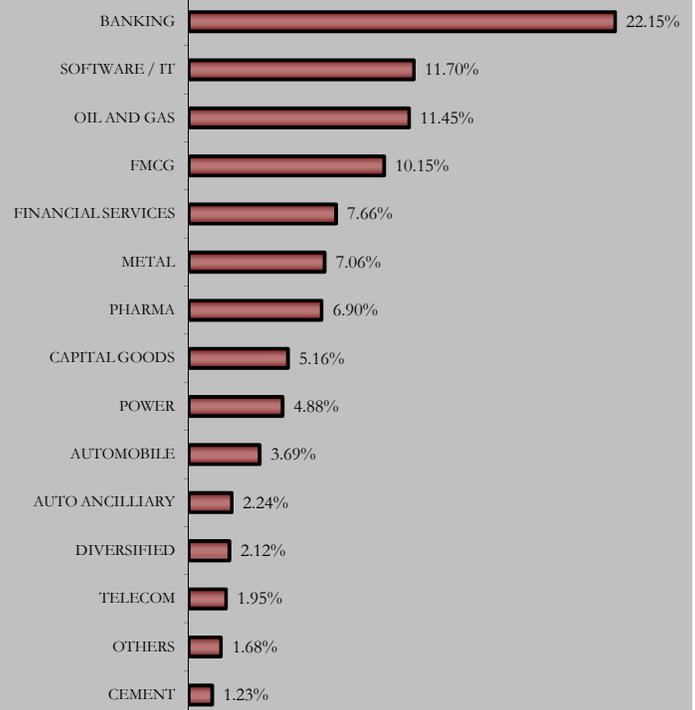
Asset Allocation



Rating Profile



Sectoral Allocation



Portfolio as on 30th September 2012

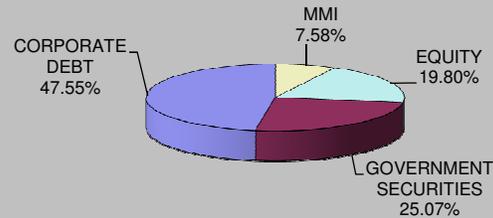
SECURITIES	HOLDING
GOVERNMENT SECURITIES	25.07%
8.79% GOVERNMENT OF INDIA 2021	8.29%
8.15% GOVERNMENT OF INDIA 2022	3.62%
7.95% GOVERNMENT OF INDIA 2032	2.93%
7.8% GOVERNMENT OF INDIA 2021	2.73%
7.59% GOVERNMENT OF INDIA 2016	1.98%
7.46% GOVERNMENT OF INDIA 2017	1.83%
8.08% GOVERNMENT OF INDIA 2022	1.06%
5.64% GOVERNMENT OF INDIA 2019	1.05%
8.2% GOVERNMENT OF INDIA 2022	0.93%
8.28% GOVERNMENT OF INDIA 2032	0.66%
CORPORATE DEBT	47.55%
10.48% ULTRATECH CEMENT LTD. 2013	5.45%
8.8% POWER GRID CORPN. OF INDIA LTD. 2013	5.36%
7.75% RURAL ELECTRIFICATION CORPN. LTD. 2012	4.81%
11.5% RURAL ELECTRIFICATION CORPN. LTD. 2013	4.13%
11.95% HOUSING DEVELOPMENT FINANCE CORPN. LTD.	3.05%
10.05% NATIONAL BANK FOR AGRI. AND RURAL DEVELO	2.73%
9.4% NATIONAL BANK FOR AGRI. AND RURAL DEVELOP	2.72%
9.3% STATE BANK OF INDIA 2021	2.71%
10.75% RELIANCE INDUSTRIES LTD. 2018	2.61%
8.6% POWER FINANCE CORPN. LTD. 2014	2.14%
OTHER CORPORATE DEBT	11.84%
EQUITY	19.80%
RELIANCE INDUSTRIES LTD.	1.19%
I C I C I BANK LTD.	1.15%
INFOSYS LTD.	1.13%
I T C LTD.	1.12%
HOUSING DEVELOPMENT FINANCE CORPN. LTD.	0.85%
LARSEN AND TOUBRO LTD.	0.75%
H D F C BANK LTD.	0.75%
STATE BANK OF INDIA	0.62%
OIL AND NATURAL GAS CORPN. LTD.	0.55%
TATA CONSULTANCY SERVICES LTD.	0.49%
OTHER EQUITY	11.21%
MMI	7.58%

About the Fund

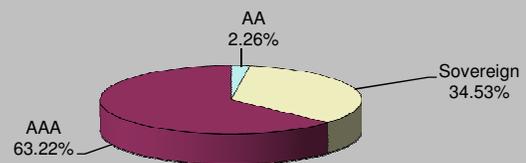
Objective: To build your capital and generate better returns at moderate level of risk, over a medium or long-term period through a balance of investment in equity and debt.

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.

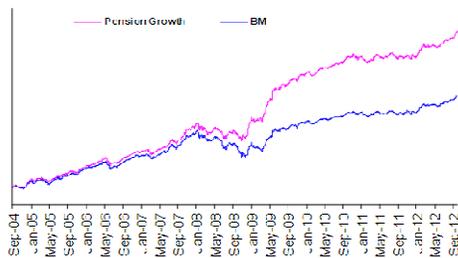
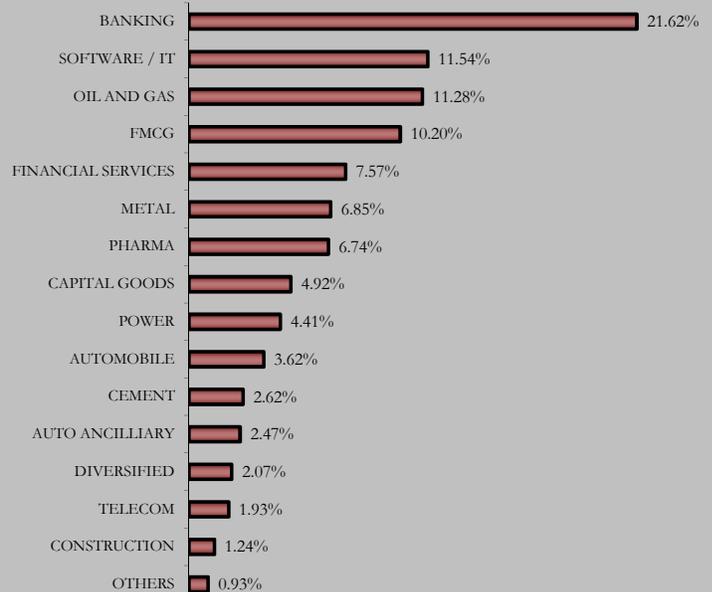
Asset Allocation



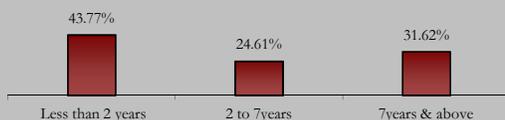
Rating Profile



Sectoral Allocation



Maturity Profile

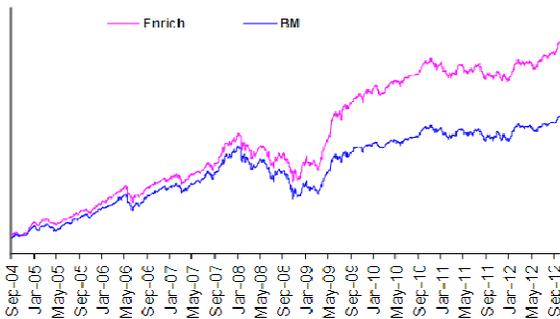


Portfolio as on 30th September 2012

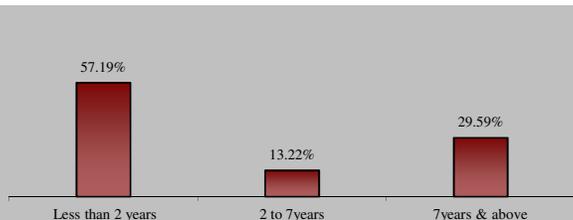
SECURITIES	HOLDING
GOVERNMENT SECURITIES	19.74%
8.2% GOVERNMENT OF INDIA 2022	3.49%
8.79% GOVERNMENT OF INDIA 2021	3.17%
9.15% GOVERNMENT OF INDIA 2024	2.67%
8.15% GOVERNMENT OF INDIA 2022	2.63%
7.46% GOVERNMENT OF INDIA 2017	2.05%
8.28% GOVERNMENT OF INDIA 2032	1.73%
7.95% GOVERNMENT OF INDIA 2032	1.39%
7.99% GOVERNMENT OF INDIA 2017	0.73%
7.8% GOVERNMENT OF INDIA 2021	0.58%
8.32% GOVERNMENT OF INDIA 2032	0.58%
OTHER GOVERNMENT SECURITIES	0.73%
CORPORATE DEBT	35.94%
9.45% RURAL ELECTRIFICATION CORPN. LTD. 2013	5.87%
9.47% POWER GRID CORPN. OF INDIA LTD. 2013	4.11%
8.9% STEEL AUTHORITY OF INDIA LTD. 2019	2.92%
7.55% NATIONAL HOUSING BANK 2013	2.90%
11.5% RURAL ELECTRIFICATION CORPN. LTD. 2013	2.41%
8.6% POWER FINANCE CORPN. LTD. 2014	1.87%
9.5% HOUSING DEVELOPMENT FINANCE CORPN. L.	1.79%
10.25% TECH MAHINDRA LTD. 2014	1.79%
8.49% INDIAN RAILWAY FINANCE CORPN. LTD. 2014	1.75%
9.22% POWER FINANCE CORPN. LTD. 2012	1.70%
OTHER CORPORATE DEBT	8.85%

EQUITY	34.59%
RELIANCE INDUSTRIES LTD.	2.07%
I C I C I BANK LTD.	2.00%
INFOSYS LTD.	1.97%
I T C LTD.	1.96%
HOUSING DEVELOPMENT FINANCE CORPN. LTD.	1.48%
LARSEN AND TOUBRO LTD.	1.31%
H D F C BANK LTD.	1.30%
STATE BANK OF INDIA	1.08%
OIL AND NATURAL GAS CORPN. LTD.	0.94%
TATA CONSULTANCY SERVICES LTD.	0.87%
OTHER EQUITY	19.60%

MMI	9.74%
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Maturity Profile

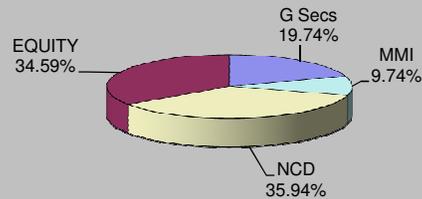


About the Fund

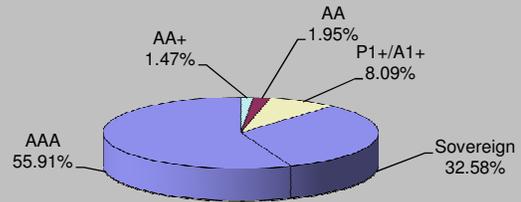
Objective: To grow your capital through enhanced returns over a medium to long term period through investments in equity and debt instruments, thereby providing a good balance between risk and return.

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.

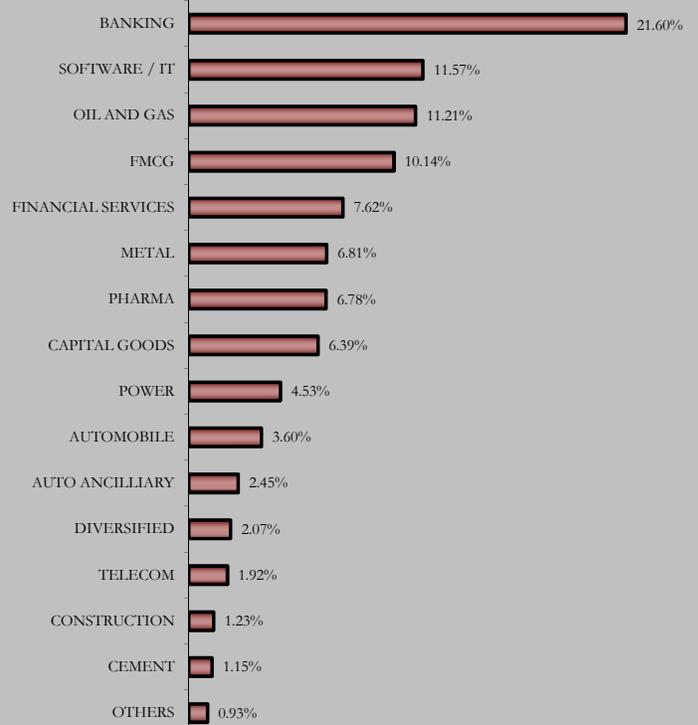
Asset Allocation



Rating Profile



Sectoral Allocation





Portfolio as on 30th September 2012

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

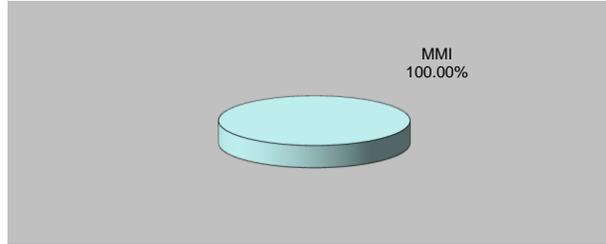
STATE BANK OF BIKANER AND JAIPUR CD (MD 26/12,	8.88%
CBLO - 01OCT2012	8.18%
VIJAYA BANK CD (MD 06/03/2013)	7.29%
HDFC BANK LIMITED CD (MD 21/06/2013)	7.10%
CHOLAMANDALAM INVST AND FINANCE CP (MD 15/	7.04%
AFCONS INFRASTRUCTURE LTD. CP (MD 09/11/2012)	6.99%
CANARA BANK CD (MD 14/12/2012)	5.94%
BANK OF INDIA CD (MD 28/03/2013)	5.58%
ORIENTAL BANK OF COMMERCE CD (MD 20/03/2013)	5.13%
RANBAXY LABORATORIES LTD CP (MD 22/10/2012)	4.02%
Cash and Other MMI	33.86%

About the Fund

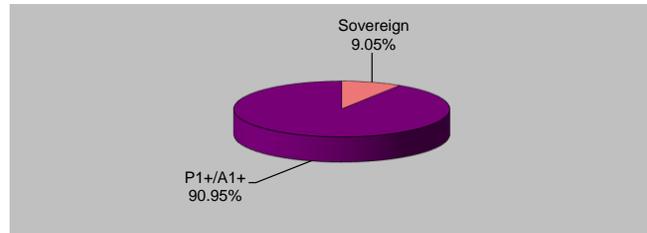
Objective: To provide reasonable & stable returns, at a high level of safety and liquidity for capital conservation for the Policyholder by investing in low maturity debt & money market instruments

Strategy: The strategy of this BSLI Fund Option is to make judicious investments in high quality debt and money market instruments to protect capital of the policyholder & generate steady returns at very low level of risk

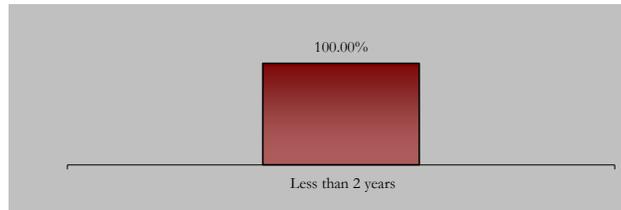
Asset Allocation



Rating Profile



Maturity Profile





Value & Momentum

Portfolio as on 30th September 2012

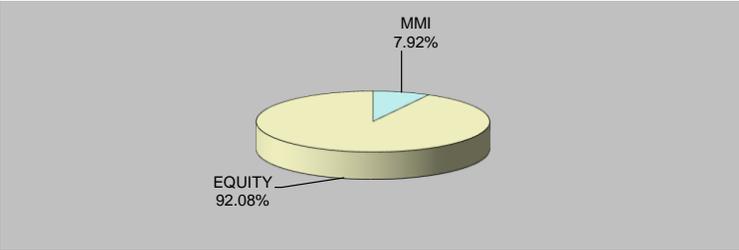
SECURITIES	HOLDING
GOVERNMENT SECURITIES	0.00%
CORPORATE DEBT	0.00%
SECURITISED DEBT	0.00%
EQUITY	92.08%
K E C INTERNATIONAL LTD.	4.96%
N H P C LTD.	4.65%
ASHOK LEYLAND LTD.	4.53%
UNION BANK OF INDIA	4.53%
CANARA BANK	3.99%
HINDUSTAN PETROLEUM CORPN. LTD.	3.87%
OIL AND NATURAL GAS CORPN. LTD.	3.87%
ORIENTAL BANK OF COMMERCE	3.72%
CUMMINS INDIA LTD.	3.33%
PUNJAB NATIONAL BANK	3.29%
OTHER EQUITY	51.34%
MMI	7.92%

About the Fund

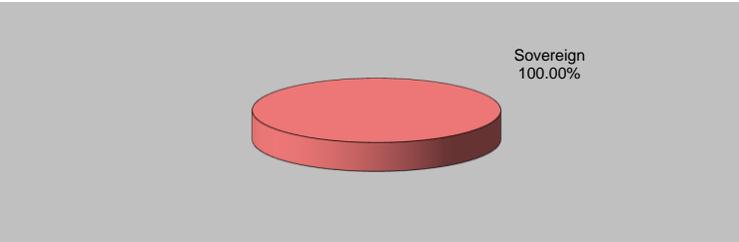
Objective: The objective of the fund is to provide long-term wealth maximization by managing a well diversified equity portfolio predominantly comprising of deep value stocks with strong momentum

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 good momentum. The fund will also maintain reasonable level of liquidity

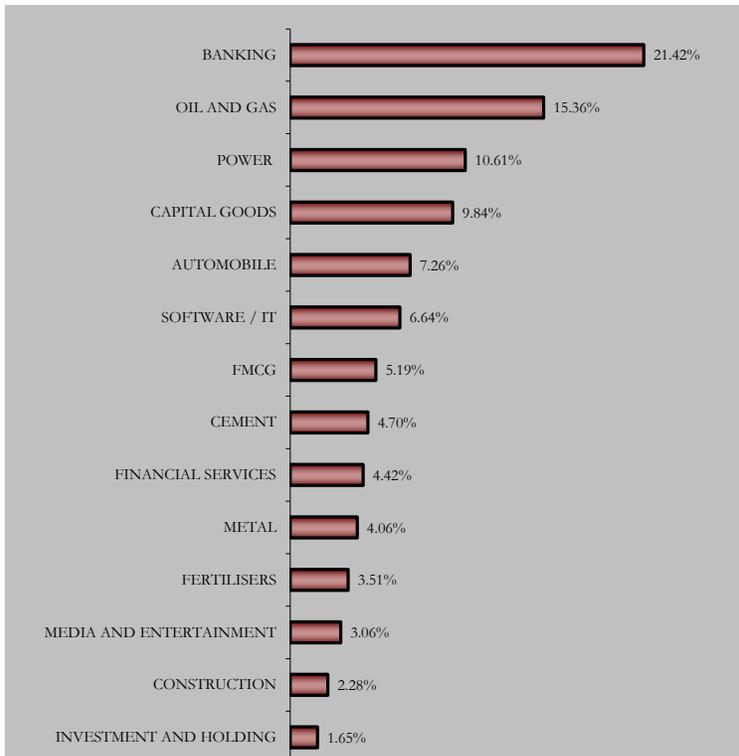
Asset Allocation



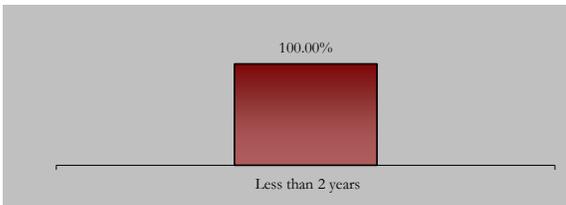
Rating Profile



Sectoral Allocation



Maturity Profile



Portfolio as on 30th September 2012

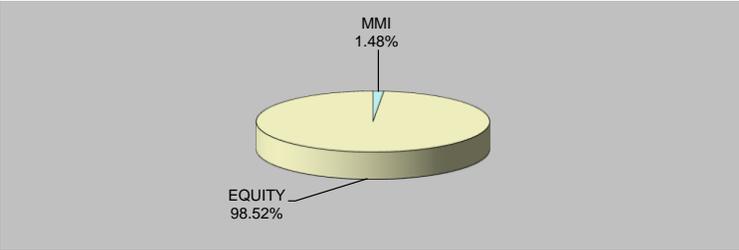
SECURITIES	HOLDING
GOVERNMENT SECURITIES	0.00%
CORPORATE DEBT	0.00%
SECURITISED DEBT	0.00%
EQUITY	98.52%
GUJARAT MINERAL DEVELOPMENT CORPORATION	5.76%
CIPLA LTD.	5.65%
BOSCH LTD.	5.35%
MARUTI SUZUKI INDIA LTD.	4.95%
A C C LTD.	4.74%
EXIDE INDUSTRIES LTD.	4.65%
PIDILITE INDUSTRIES LTD.	4.63%
GRASIM INDUSTRIES LTD.	4.58%
AMBUJA CEMENTS LTD.	4.32%
DIVIS LABORATORIES LTD.	4.31%
OTHER EQUITY	49.57%
MMI	1.48%

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

Asset Allocation



Sectoral Allocation

