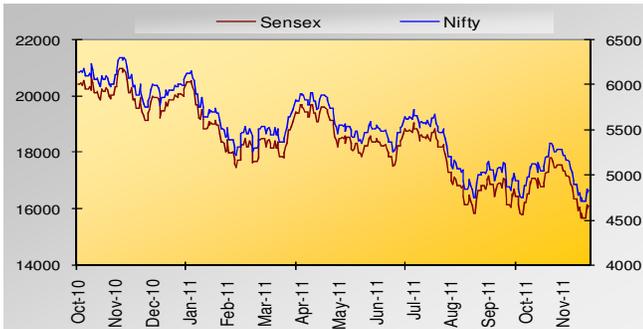
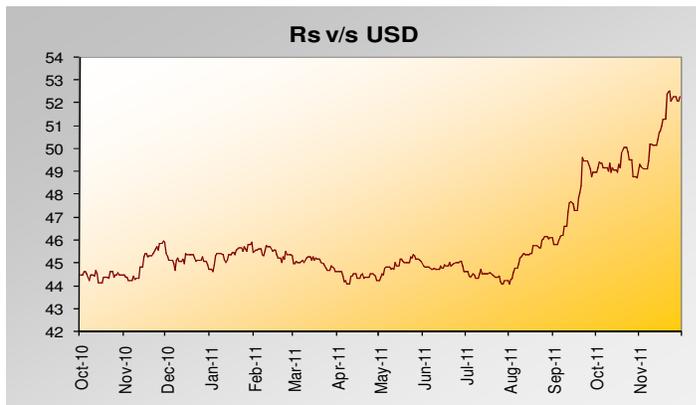
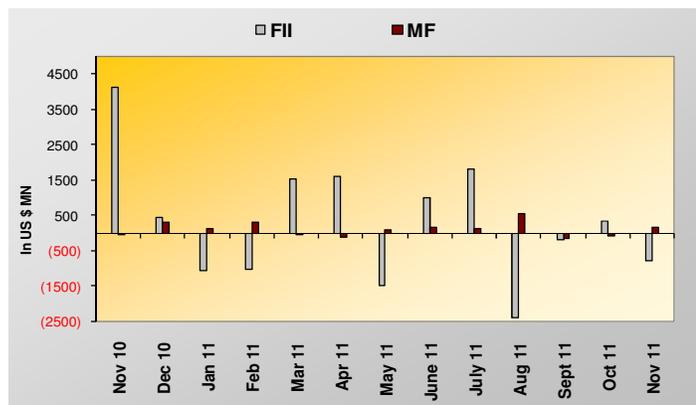


Equity Market Outlook



Key Indices	30-Nov-11	31-Oct-11	% Change
Nifty	4832.05	5326.60	-9.28%
Sensex	16123.46	17705.01	-8.93%
BSE 100	8330.57	9196.79	-9.42%
Dow Jones	12045.68	11955.01	0.76%
Nikkei	8434.61	8988.39	-6.16%
Hang Seng	17989.35	19864.87	-9.44%
Nasdaq	2620.34	2684.41	-2.39%
KOSPI	1847.51	1909.03	-3.22%

Indian equity markets dropped 9% in November 2011, post a festive rally in October 2011, on global risk aversion again, falling in line with the region during the month, but underperforming the S&P. After the brief buying in October, FIIs rushed towards the exit gates again with sellers of \$900 Mn in November'11. As a result, YTD FIIs have now returned into the red with net sellers of \$530 Mn YTD. The month saw investors panic due to massive risk aversion wave globally due to continued uncertainty regarding Eurozone crisis as sovereign credit rating downgrades continued in the region. The benchmark Sensex also breached the previous lows for the Year 2011 and the fall in dollar terms was even severe on as the rupee weakened 7% during the month. INR depreciating against the USD this month was not only a fallout of the kneejerk equity outflows but more a function of India's worsening macro-economic fundamentals enunciated by its twin deficits of fiscal and current account along-with rising proportion of short-term debt. The RBI also remained on the side-lines for the most part, intervening only above Rs.52 levels to curtail the volatility. One of the reasons of RBI not being aggressive in supporting the rupee was the already tight domestic liquidity situation and the lower FX import cover this time than 2008. Domestic institutional investors, especially Insurance houses, continued to be on the other side of the FII trade, buying \$1bn in November, \$0.8bn of which was from Insurers taking their YTD net buying to a staggering \$5.8bn.



On the domestic front, India's Q2FY12 GDP came in line with expectations at 6.9%, but much slower than the 7.7% growth in Q1FY12 and more worrying was the contraction in Fixed Capital Formation. Due to the policy deadlock, high interest rate and economic uncertainty, real investment growth decelerated to 1.2% in 2QFY12 vs. 9.6% in 1QFY12. The September domestic Industrial Production data too came in lower than expected at 1.9% v/s 3.6% growth in August. Core infrastructure industries growth rate came to a halt with 0.1% growth reported. A contraction in mining and capital goods production continued to weigh on growth. The relative resilience of the services sector which still continues to grow @ 9% plus and strong private consumption on the demand side are helping India's GDP growth maintain a semblance of respectability at around 7%. If these trends continue, FY12 GDP growth is likely to remain at around 7.5%. But further lack of a turnaround in investment and manufacturing would remain the biggest worry, especially beyond FY12. Without decisive government policy actions, India's growth in FY13 would be difficult to maintain @ 7%. Meanwhile, though the 525 bps effective rate hike by the RBI since March 2010 has not yet tamed headline inflation, the increasingly deteriorating growth performance is likely to compel RBI to adopt a pause mode in its December 2011 policy announcement.

On the positive side, it has been witnessed that there is a sense of urgency amongst policy makers and various ministries, which points to a clear unfreezing of the paralysis which has gripped the Government over the past year. The Union Cabinet has approved FDI in retail - up to 51% in multi brand retail and up to 100% in single brand retail which has generated a political uproar but the reform intent is positive. The cabinet also cleared the Companies Amendment Bill, which will now be introduced in the Parliament for its approval. In a long term structural move, the Appellate Tribunal of Electricity, in response to a request from the Ministry of Power, has passed a judgment directing state electricity commissions to ensure timely tariff determination for the current loss making SEBs and in case of delays; the State commissions must initiate suo-moto proceedings for the same. The newly appointed Ministry of Environment seems to have taken a more constructive stance regarding clearances hence several coal blocks which were put into "no go" areas by the previous Ministry have been reversed. RBI, on the other hand is doing its duty by further increasing the current limit of FII investment in government securities and corporate bonds by \$5bn each, raising the total caps to \$15bn and \$20bn, respectively to attract debt capital flows in absence of equity flows. Post the severe correction, Sensex at the end of November 2011 is trading attractively at 14.3x FY12e earnings and 12.2x FY13e earnings. The risk reward remains favorable as downside looks minimal on valuation support but volatility could continue on global events.

Debt Market Outlook



Key Indices	30-Nov-11	31-Oct-11	% Change
10 year G-Sec	8.74%	8.88%	-1.51%
5 Year G-Sec	8.71%	8.84%	-1.47%
91 Day T Bill	8.85%	8.63%	2.55%
364 day T-Bill	8.69%	8.70%	-0.11%
MIBOR	9.31%	9.27%	0.43%
Call Rates	8.58%	8.34%	2.88%
Inflation	9.70%	9.72%	-0.21%

The European crisis has moved from bad to worse and the risks of increasingly spillover effects are rising. Banking and credit market pressures have been transmitted globally, especially to the US and UK. Accommodative monetary policies have kept financial conditions at easy levels in advanced economies, outside the countries in the Euro-area periphery where the tightening is severe. Financial conditions have tightened in China and other EMs in order to restrain inflation, and the risks of further slowing in the Euro area are likely.

India's economy faces significant headwinds at the onset of 2012—a sharp deceleration in growth, with a weakening Euro zone, significantly less fiscal ammunition than in 2008 and sharp investment slowdown, in part due to policy bottlenecks, and the Euro zone crisis and its large impact on the balance of payments and effect on the rupee was unexpected. On the domestic front, the challenge is the high fiscal deficit and the slowdown in policy approvals.

We expect inflation to reduce in 2012, as core inflation has already come off sequentially to 5.3% q-o-q (quarter on quarter) and we expect it to continue to fall further. Commodity prices are expected to decline. The prices of copper, iron ore, steel and most metals reflect the weak global demand situation. Oil prices are going to remain high but the percentage increase is much lower than that was in 2011.

We expect the food price inflation to likely come down in 2012 barring any further weather-related shocks. First, a good monsoon and favorable crop sowing pattern for the winter crop suggests that supply conditions are favorable in the near term. Secondly, the dominant official explanation for the increase in food inflation over the past 2 years is the structurally rising demand for higher protein-based diets. Cross-country evidence suggests that there is an element of cyclicity in protein-based items and they are highly correlated, and yet more volatile, than both food and headline inflation. Therefore, favorable supply conditions which affect agricultural production would have an impact on reducing food inflation cyclically.

With inflationary pressures receding and growth falling below potential, we think the RBI will switch to easing of monetary policy (LAF fig. are ~ 1 Lac crore). We expect RBI to infuse liquidity by doing more buy back of securities. In the policy review of December 2011, we expect RBI to pause and going forward cut the cash reserve ratio of banks, earliest by April 2012. With the above expectation we build in 100 bps of rate cuts in 2012.

The yield in G-sec market is expected to be in ~8.55% to 8.65% given the positive sentiment after the buyback of securities. Corporate bonds will again track Gsec with a spread of ~ 75 bps.



Learning Curve

Floating Rate Bond

Floating Rate bonds are securities which do not have a fixed coupon rate and the coupon is re-set at pre-announced intervals based on a specified methodology. The coupon is re-set at predetermined intervals (say, every six months or one year) by adding a spread over a base rate. In the case of most floating rate bonds issued by the Government of India, the base rate is the weighted average cut-off yields of the last three 364 day Treasury Bill auction preceding the coupon re-set date. Floating Rate Bonds were first issued in September 1995 in India.

For example, a Floating Rate Bond issued on July 2, 2002 for a tenor of 15 years, maturing on July 2, 2017. The base rate on the bond for the coupon payments was fixed at 6.50% being the weighted average rate of implicit yield on 364 day Treasury Bills during the preceding six auctions. Further, in the bond auction, a cut-off spread (mark-up over the benchmark rate) of 34 basis points (0.34%) was decided. Hence the coupon for the first six months was fixed at 6.84%. At the next reset date after six months, assuming that the average cut-off yield in the preceding six auctions of 364 day Treasury Bill is 6.60%, coupon applicable for the next half year would be 6.94%.

Corporates also issue floaters and pay a premium over a reference rate, depending on their credit quality. Because the value of the coupon in the future is not known, it is not possible to determine the future cash flows. This means that a redemption yield measure cannot be calculated for a floating-rate bond.

Coupon rate in some of these bonds also have floors and caps. For example, this feature present in some floating rate bond wherein there is a floor of 13.50% (which ensured that bond holders received a minimum of 13.50% irrespective of the benchmark rate). On the other hand, a cap (or a ceiling) feature signifies the maximum coupon that the bonds issuer will pay (irrespective of the benchmark rate). These bonds are also known as Range Notes.

Coupon rates of some bonds may even move in an opposite direction to benchmark rates. These bonds are known as Inverse Floaters and are common in developed markets.

Arpita Nanoti

Head – Investment Communication & Advisory



FUND PERFORMANCE AS ON 30TH NOVEMBER 2011

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	8.19%	6.20%	6.17%	5.02%	2.70%	2.65%	-0.14%	0.30%
Last 2 years	7.07%	4.77%	6.88%	4.18%	4.46%	3.51%	3.83%	2.82%
Last 3 years	10.53%	6.05%	11.83%	-	10.12%	7.15%	12.44%	8.64%
Last 4 years	10.65%	-	-	-	7.41%	3.91%	7.31%	3.17%
Last 5 years	10.42%	-	-	-	8.01%	5.12%	8.73%	5.22%
Since Inception	9.27%	-	12.01%	-	8.11%	-	10.08%	-
Asset Held (Rs. In Crores)	128		299		393		264	

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	-0.71%	-1.11%	-2.82%	-2.27%	-8.60%	-6.83%	-19.49%	-15.43%
Last 2 years	3.61%	2.20%	2.58%	1.84%	1.21%	0.35%	-2.98%	-2.78%
Last 3 years	13.18%	9.15%	13.23%	9.91%	18.88%	12.62%	19.88%	17.50%
Last 4 years	8.05%	-	4.70%	1.40%	6.75%	0.57%	-3.81%	-
Last 5 years	9.74%	-	7.49%	4.79%	11.06%	5.29%	4.67%	-
Since Inception	9.48%	-	11.82%	-	12.41%	-	12.57%	-
Asset Held (Rs. In Crores)	29		5956		278		1035	

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	-22.57%	-17.70%	-23.98%	-23.65%	-15.38%	-16.26%
Last 2 years	-5.73%	-3.71%	-4.09%	-3.98%	-1.00%	-2.87%
Last 3 years	20.12%	18.75%	31.71%	22.30%	-	-
Last 4 years	-3.63%	-5.22%	-0.46%	-4.67%	-	-
Since Inception	4.27%	2.42%	0.02%	-2.94%	6.97%	4.51%
Asset Held (Rs. In Crores)	2259		382		125	

Fund Name

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	ULIF01217/10/07BSLINMULTI109
Super 20	Sensex	Crisil Liquid Fund Index	ULIF01723/06/09BSLSUPER20109

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FUND PERFORMANCE AS ON 30TH NOVEMBER 2011

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	-16.17%	-	-15.09%	-	-14.37%	-	-14.70%	-
Last 2 years	-0.96%	-	0.16%	-	-0.31%	-	0.27%	-
Last 3 years	16.91%	-	21.07%	-	-	-	-	-
Since Inception	1.07%	-	13.21%	-	5.26%	-	0.93%	-
Asset Held (Rs. In Crores)	420		746		718		435	

INDIVIDUAL Inception Date	Platinum Premier 15-Feb-10		Platinum Advantage 20-Sep-10	
	Fund Return	BM	Fund Return	BM
Last 1 year	-14.82%	-	-13.54%	-
Since Inception	0.16%	-	-14.23%	-
Asset Held (Rs. In Crores)	518		229	

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	-12.12%	-	-12.08%	-	-9.05%	-
Since Inception	0.23%	-	-1.05%	-	-5.66%	-
Asset Held (Rs. In Crores)	37		15		4	

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	2.67%	2.65%	0.07%	0.30%	-4.29%	-3.42%
Last 2 years	4.32%	3.51%	3.84%	2.82%	2.51%	1.47%
Last 3 years	10.48%	7.15%	13.71%	8.64%	15.97%	10.59%
Last 4 years	7.99%	3.91%	8.91%	3.17%	6.85%	1.86%
Last 5 years	8.59%	5.12%	10.25%	5.22%	9.61%	5.18%
Since Inception	7.80%	-	10.10%	-	11.79%	-
Asset Held (Rs. In Crores)	13		35		157	

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

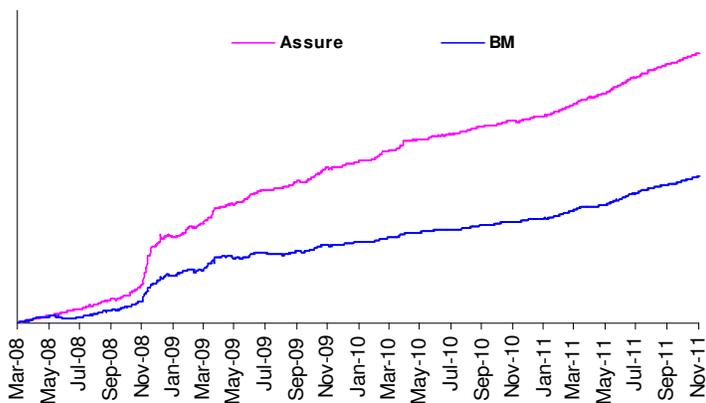
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Portfolio as on 30th November 2011

SECURITIES	HOLDING
GOVERNMENT SECURITIES	0.00%
CORPORATE DEBT	73.70%
9.8% NATIONAL BANK FOR AGRI. AND RURAL DEVELO	5.88%
10.1% RELIANCE INDUSTRIES LTD. 2011	5.48%
7.35% HINDUSTAN PETROLEUM CORPN. LTD. 2012	5.38%
10.8% EXPORT IMPORT BANK OF INDIA 2013	4.77%
10.46% SUNDARAM B N P PARIBAS HOME FINANCE LTD.	4.74%
HOUSING DEVELOPMENT FINANCE CORPN. LTD. 2013	4.10%
10.9% RURAL ELECTRIFICATION CORPN. LTD. 2013	3.99%
11.3% A C C LTD. 2013	3.22%
10.4% I C I C I SECURITIES PRIMARY DEALERSHIP LTD. 2	3.16%
9.8% POWER FINANCE CORPN. LTD. 2012	2.98%
OTHER CORPORATE DEBT	29.99%
SECURITISED DEBT	0.00%

MMI	26.30%
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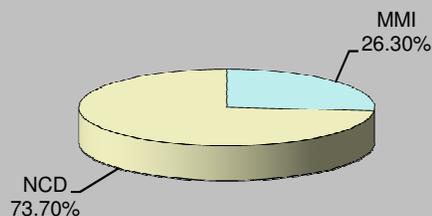


About the Fund

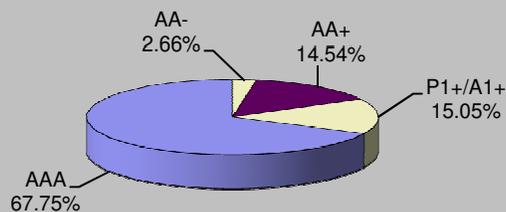
Objective: To provide Capital Protection, at a high level of safety and liquidity through judicious investments in high quality short-term debt.

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

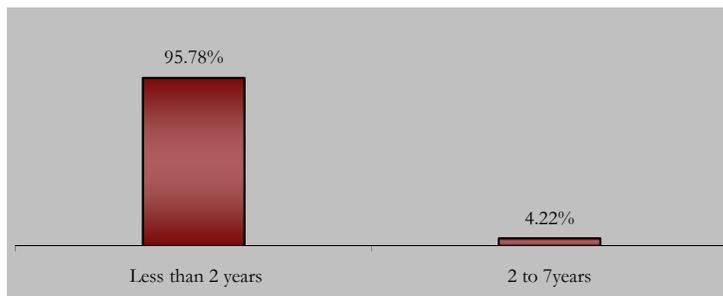
Asset Allocation



Rating Profile



Maturity Profile



Portfolio as on 30th November 2011

SECURITIES HOLDING

GOVERNMENT SECURITIES

24.97%

7.8% GOVERNMENT OF INDIA 2021	7.36%
8.08% GOVERNMENT OF INDIA 2022	2.58%
7.99% GOVERNMENT OF INDIA 2017	2.43%
8.79% GOVERNMENT OF INDIA 2021	2.35%
7.59% GOVERNMENT OF INDIA 2016	1.61%
8.2% GOVERNMENT OF INDIA 2022	1.44%
8.28% GOVERNMENT OF INDIA 2032	1.40%
6.07% GOVERNMENT OF INDIA 2014	1.34%
7.17% GOVERNMENT OF INDIA 2015	1.34%
7.8% GOVERNMENT OF INDIA 2020	1.25%
OTHER GOVERNMENT SECURITIES	1.86%

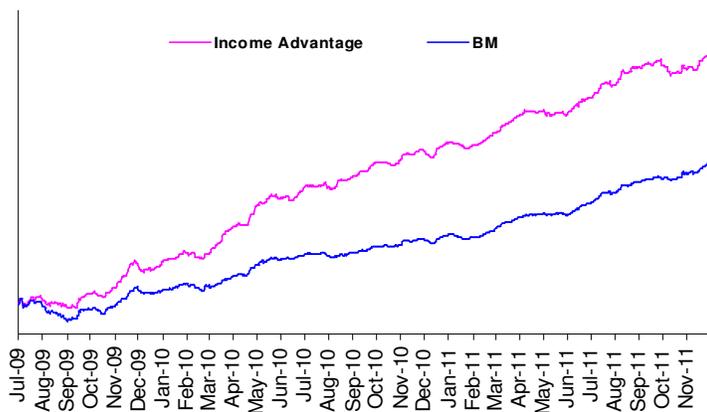
CORPORATE DEBT

60.66%

NATIONAL BANK FOR AGRI. AND RURAL DEVELOPMI	3.44%
NATIONAL HOUSING BANK 2018	2.77%
9.75% TATA MOTORS LTD. 2020	2.72%
9.75% HOUSING DEVELOPMENT FINANCE CORPN. LT.	2.28%
9.48% RURAL ELECTRIFICATION CORPN. LTD. 2021	2.01%
7.45% TATA SONS LTD. 2012	1.99%
9.6% HOUSING DEVELOPMENT FINANCE CORPN. L.TE	1.87%
9.65% HOUSING DEVELOPMENT FINANCE CORPN. LT.	1.77%
11.4% POWER FINANCE CORPN. LTD. 2013	1.72%
10.25% HOUSING DEVELOPMENT FINANCE CORPN. L.	1.71%
OTHER CORPORATE DEBT	38.37%

MMI

14.37%

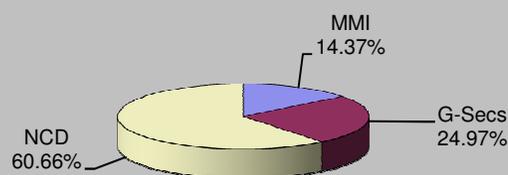


About the Fund

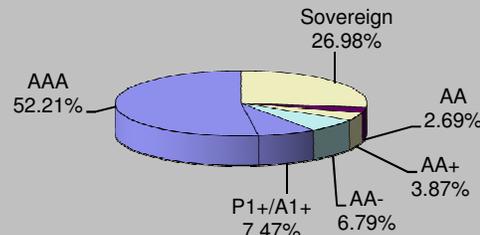
Objective: To provide capital preservation and regular income, at a high level of safety over a medium term horizon by investing in high quality debt instruments

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.

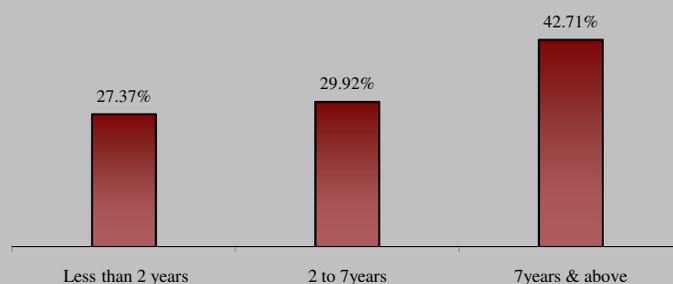
Asset Allocation



Rating Profile



Maturity Profile



Portfolio as on 30th November 2011

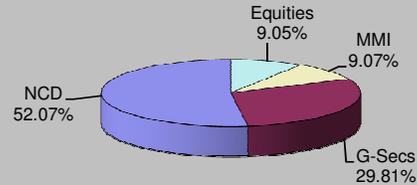
SECURITIES	HOLDING
GOVERNMENT SECURITIES	29.81%
7.8% GOVERNMENT OF INDIA 2021	4.37%
8.13% GOVERNMENT OF INDIA 2022	4.25%
7.44% GOVERNMENT OF INDIA 2012	2.39%
6.9% GOVERNMENT OF INDIA 2019	2.27%
11.5% GOVERNMENT OF INDIA 2015	2.20%
7.5% GOVERNMENT OF INDIA 2034	2.20%
8.24% GOVERNMENT OF INDIA 2027	1.74%
8.2% GOVERNMENT OF INDIA 2022	1.71%
7.59% GOVERNMENT OF INDIA 2015	1.47%
7.95% GOVERNMENT OF INDIA 2032	1.47%
OTHER GOVERNMENT SECURITIES	5.74%
CORPORATE DEBT	52.07%
8.6% POWER FINANCE CORPN. LTD. 2014	3.23%
10.85% RURAL ELECTRIFICATION CORPN. LTD. 2018	2.96%
8.75% INDIAN RAILWAY FINANCE CORPN. LTD. 2013	2.53%
8.64% POWER GRID CORPN. OF INDIA LTD. 2014	1.99%
8.9% STEEL AUTHORITY OF INDIA LTD. 2019	1.96%
8.8% POWER GRID CORPN. OF INDIA LTD. 2013	1.88%
9.45% RURAL ELECTRIFICATION CORPN. LTD. 2013	1.85%
11.25% POWER FINANCE CORPN. LTD. 2018	1.73%
11.4% POWER FINANCE CORPN. LTD. 2013	1.57%
10.1% RELIANCE INDUSTRIES LTD. 2011	1.53%
OTHER CORPORATE DEBT	30.85%
EQUITY	9.05%
RELIANCE INDUSTRIES LTD.	0.68%
INFOSYS LTD.	0.55%
I T C LTD.	0.52%
I C I C I BANK LTD.	0.45%
H D F C BANK LTD.	0.41%
LARSEN AND TOUBRO LTD.	0.39%
BHARTI AIRTEL LTD.	0.38%
OIL AND NATURAL GAS CORPN. LTD.	0.31%
STATE BANK OF INDIA	0.28%
HOUSING DEVELOPMENT FINANCE CORPN. LTD.	0.28%
OTHER EQUITY	4.79%
MMI	9.07%

About the Fund

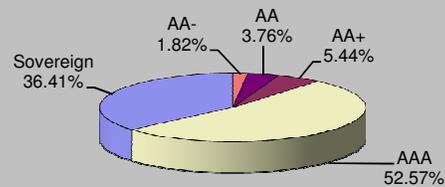
Objective: To generate persistent return through active management of fixed income portfolio and focus on creating long-term equity portfolio, which will enhance yield of composite portfolio with minimum risk appetite.

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.

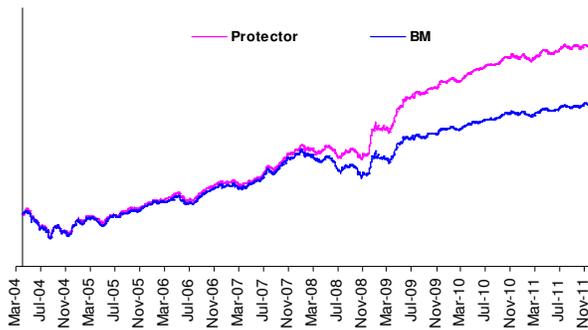
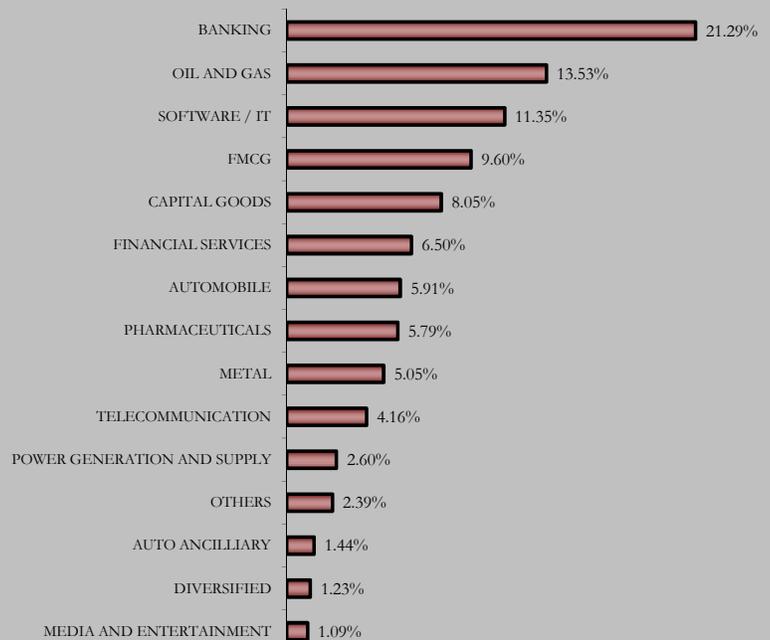
Asset Allocation



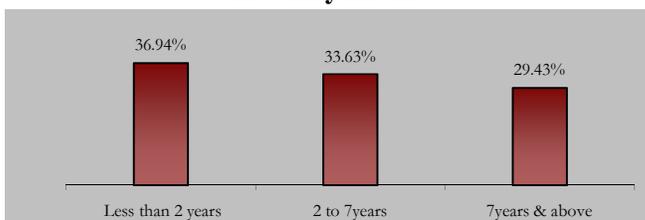
Rating Profile



Sectoral Allocation



Maturity Profile



Portfolio as on 30th November 2011

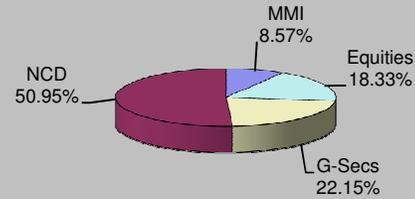
SECURITIES	HOLDING
GOVERNMENT SECURITIES	22.15%
7.8% GOVERNMENT OF INDIA 2021	5.90%
8.2% GOVERNMENT OF INDIA 2022	4.36%
7.44% GOVERNMENT OF INDIA 2012	2.19%
8.26% GOVERNMENT OF INDIA 2027	1.68%
8.32% GOVERNMENT OF INDIA 2032	1.68%
7.95% GOVERNMENT OF INDIA 2032	1.45%
8.3% GOVERNMENT OF INDIA 2040	1.13%
7.59% GOVERNMENT OF INDIA 2015	1.10%
6.9% GOVERNMENT OF INDIA 2019	1.02%
8.08% GOVERNMENT OF INDIA 2022	0.90%
OTHER GOVERNMENT SECURITIES	0.74%
CORPORATE DEBT	50.95%
8.75% INDIAN RAILWAY FINANCE CORPN. LTD. 2013	4.03%
8.65% RURAL ELECTRIFICATION CORPN. LTD. 2019	3.97%
11.45% RELIANCE INDUSTRIES LTD. 2013	3.60%
8.6% POWER FINANCE CORPN. LTD. 2014	2.96%
9.76% INDIAN RAILWAY FINANCE CORPN. LTD. 2012	2.85%
8.85% TATA SONS LTD. 2016	2.44%
10.25% TECH MAHINDRA LTD. 2014	2.30%
8.5% INDIAN RAILWAY FINANCE CORPN. LTD. 2020	1.90%
10% NATIONAL BANK FOR AGRI. AND RURAL DEVELC	1.90%
9.47% POWER GRID CORPN. OF INDIA LTD. 2014	1.89%
OTHER CORPORATE DEBT	23.11%
EQUITY	18.33%
RELIANCE INDUSTRIES LTD.	1.39%
INFOSYS LTD.	1.10%
I T C LTD.	1.01%
I C I C I BANK LTD.	0.91%
H D F C BANK LTD.	0.82%
LARSEN AND TOUBRO LTD.	0.79%
BHARTI AIRTEL LTD.	0.76%
OIL AND NATURAL GAS CORPN. LTD.	0.62%
STATE BANK OF INDIA	0.57%
HOUSING DEVELOPMENT FINANCE CORPN. LTD.	0.55%
OTHER EQUITY	9.80%
MMI	8.57%

About the Fund

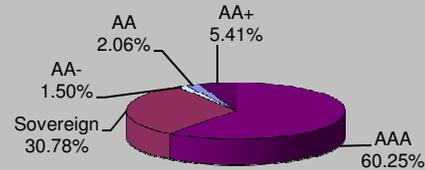
Objective: To build your capital and generate better returns at moderate level of risk, over a medium or long-term period through a balance of investment in equity and debt.

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.

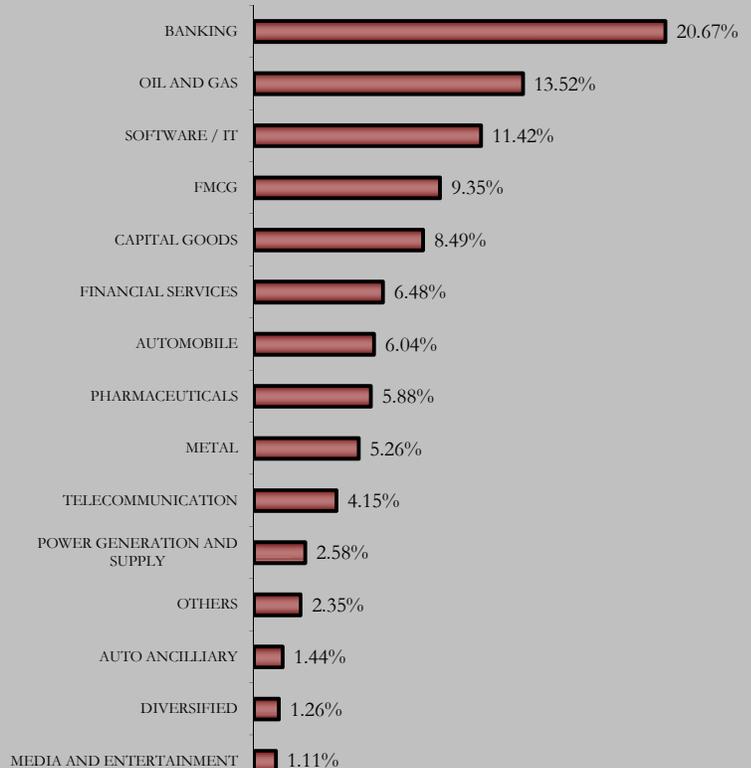
Asset Allocation



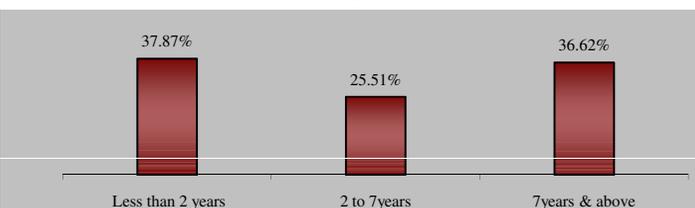
Rating Profile



Sectoral Allocation



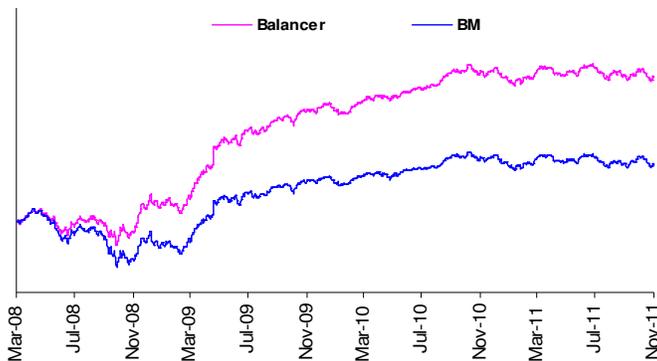
Maturity Profile



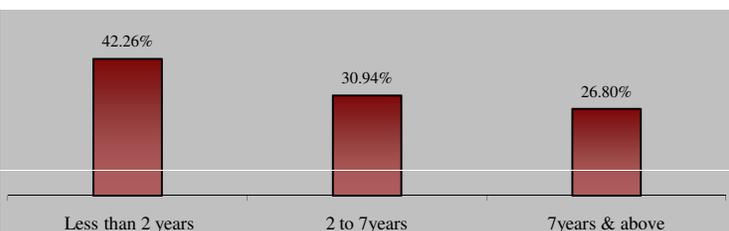
Portfolio as on 30th November 2011

SECURITIES	HOLDING
GOVERNMENT SECURITIES	19.18%
7.8% GOVERNMENT OF INDIA 2021	3.06%
7.95% GOVERNMENT OF INDIA 2032	2.77%
5.64% GOVERNMENT OF INDIA 2019	2.71%
7.44% GOVERNMENT OF INDIA 2012	2.56%
7.46% GOVERNMENT OF INDIA 2017	2.43%
6.9% GOVERNMENT OF INDIA 2019	1.53%
7% GOVERNMENT OF INDIA 2022	1.48%
7.99% GOVERNMENT OF INDIA 2017	1.33%
8.08% GOVERNMENT OF INDIA 2022	1.31%
CORPORATE DEBT	45.02%
6.77% NATIONAL HOUSING BANK 2013	6.84%
9.43% RURAL ELECTRIFICATION CORPN. LTD. 2014	4.10%
10.05% NATIONAL BANK FOR AGRI. AND RURAL DEVELC	3.46%
9.45% L I C HOUSING FINANCE LTD. 2012	3.43%
9.4% NATIONAL BANK FOR AGRI. AND RURAL DEVELOPI	3.40%
7.05% CANARA BANK 2014	3.25%
9.47% POWER GRID CORPN. OF INDIA LTD. 2022	2.54%
11.45% RELIANCE INDUSTRIES LTD. 2013	1.77%
11.4% POWER FINANCE CORPN. LTD. 2013	1.77%
11.3% A C C LTD. 2013	1.77%
OTHER CORPORATE DEBT	12.68%
EQUITY	22.51%
RELIANCE INDUSTRIES LTD.	1.60%
H D F C BANK LTD.	1.32%
INFOSYS LTD.	1.20%
I T C LTD.	0.85%
OIL AND NATURAL GAS CORPN. LTD.	0.76%
LARSEN AND TOUBRO LTD.	0.76%
YES BANK LTD.	0.76%
BANK OF BARODA	0.71%
HOUSING DEVELOPMENT FINANCE CORPN. LTD.	0.71%
DIVIS LABORATORIES LTD.	0.65%
OTHER EQUITY	13.18%

MMI 13.29%



Maturity Profile

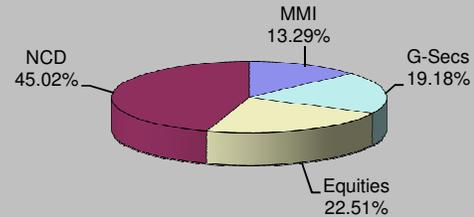


About the Fund

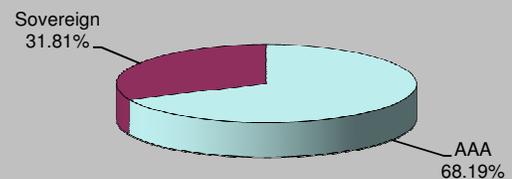
Objective: To achieve value creation of the policyholder at an average risk level over medium to long-term period.

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

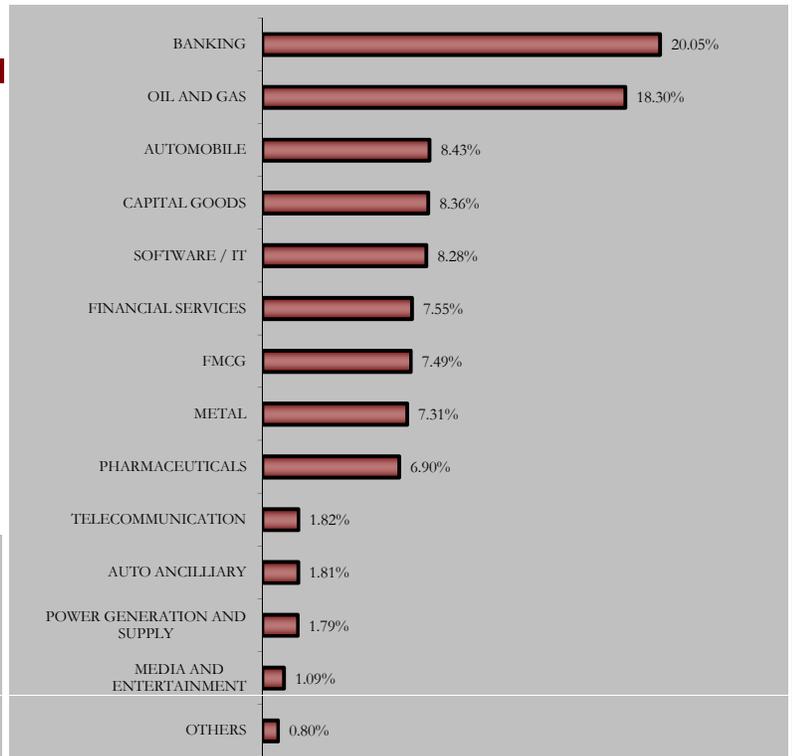
Asset Allocation



Rating Profile



Sectoral Allocation



Portfolio as on 30th November 2011

SECURITIES HOLDING

GOVERNMENT SECURITIES 21.56%

6.9% GOVERNMENT OF INDIA 2019	3.88%
8.2% GOVERNMENT OF INDIA 2022	2.43%
6.35% GOVERNMENT OF INDIA 2020	2.26%
7.8% GOVERNMENT OF INDIA 2021	1.67%
7.95% GOVERNMENT OF INDIA 2032	1.19%
7.8% GOVERNMENT OF INDIA 2020	1.06%
8.26% GOVERNMENT OF INDIA 2027	1.03%
8.08% GOVERNMENT OF INDIA 2022	0.82%
7.94% GOVERNMENT OF INDIA 2021	0.77%
7.46% GOVERNMENT OF INDIA 2017	0.64%
OTHER GOVERNMENT SECURITIES	5.81%

CORPORATE DEBT 41.68%

10.75% RELIANCE INDUSTRIES LTD. 2018	0.96%
10.2% TATA STEEL LTD. 2015	0.84%
9.05% STATE BANK OF INDIA 2020	0.75%
7.45% TATA SONS LTD. 2012	0.73%
10.25% TECH MAHINDRA LTD. 2014	0.61%
9.8% L I C HOUSING FINANCE LTD. 2017	0.54%
8.55% INDIAN RAILWAY FINANCE CORPN. LTD. 2	0.51%
2% INDIAN HOTELS CO. LTD. 2014	0.51%
9.61% POWER FINANCE CORPN. LTD. 2021	0.50%
9.1% STATE BANK OF MYSORE 2019	0.48%
OTHER CORPORATE DEBT	35.24%

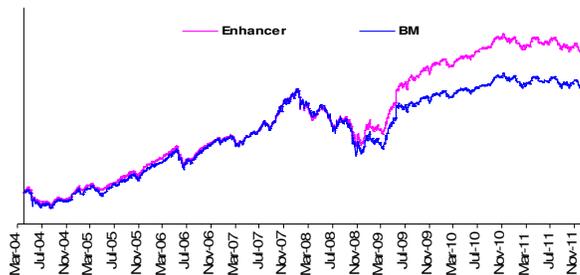
SECURITISED DEBT 0.40%

India Structured Asset Trust-Series XII Class A11 PTC (MD)	0.40%
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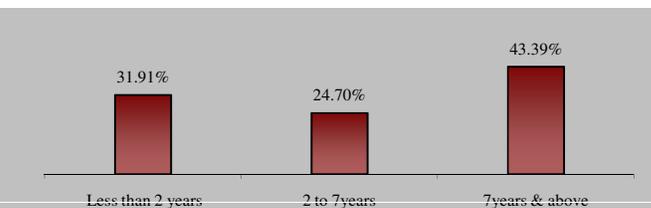
EQUITY 26.44%

RELIANCE INDUSTRIES LTD.	2.00%
INFOSYS LTD.	1.78%
I T C LTD.	1.60%
I C I C I BANK LTD.	1.45%
H D F C BANK LTD.	1.22%
LARSEN AND TOUBRO LTD.	0.97%
HOUSING DEVELOPMENT FINANCE CORPN. LTD.	0.95%
STATE BANK OF INDIA	0.92%
BHARTI AIRTEL LTD.	0.84%
TATA CONSULTANCY SERVICES LTD.	0.81%
OTHER EQUITY	13.88%

MMI 9.92%



Maturity Profile

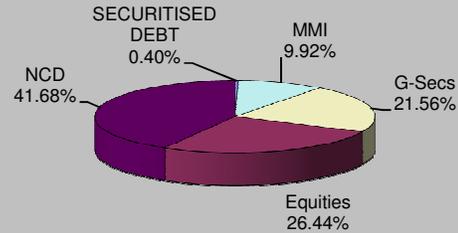


About the Fund

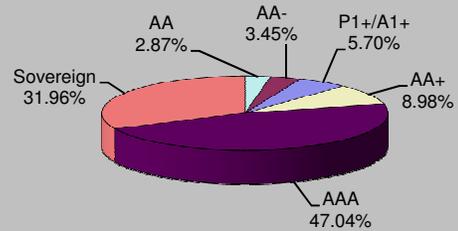
Objective: To grow your capital through enhanced returns over a medium to long term period through investments in equity and debt instruments, thereby providing a good balance between risk and return.

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.

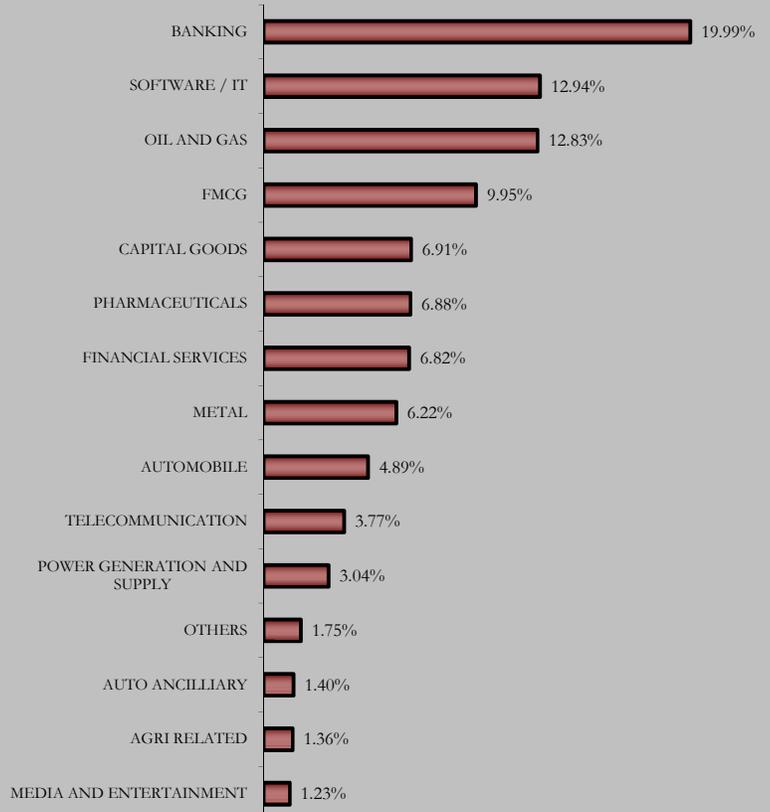
Asset Allocation



Rating Profile



Sectoral Allocation



Portfolio as on 30th November 2011

SECURITIES	HOLDING
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GOVERNMENT SECURITIES	15.08%
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7.8% GOVERNMENT OF INDIA 2021	3.22%
7.59% GOVERNMENT OF INDIA 2016	2.32%
8.26% GOVERNMENT OF INDIA 2027	1.68%
8.24% GOVERNMENT OF INDIA 2027	1.38%
7.99% GOVERNMENT OF INDIA 2017	1.16%
5.64% GOVERNMENT OF INDIA 2019	0.93%
8.2% GOVERNMENT OF INDIA 2022	0.86%
7.46% GOVERNMENT OF INDIA 2017	0.68%
8.32% GOVERNMENT OF INDIA 2032	0.67%
6.9% GOVERNMENT OF INDIA 2019	0.64%
OTHER GOVERNMENT SECURITIES	1.54%

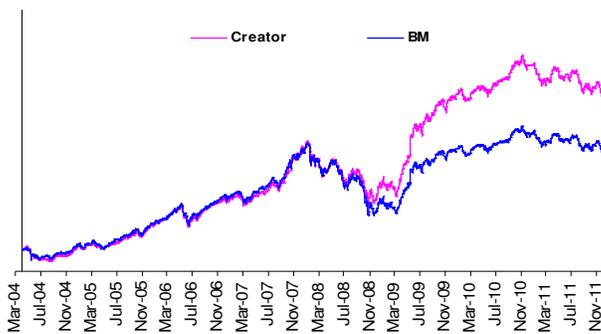
CORPORATE DEBT	28.18%
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8.6% POWER FINANCE CORPN. LTD. 2014	3.86%
11.45% RELIANCE INDUSTRIES LTD. 2013	1.82%
10.1% POWER GRID CORPN. OF INDIA LTD. 2013	1.81%
9.5% NATIONAL BANK FOR AGRI. AND RURAL DEVELC	1.80%
9.47% POWER GRID CORPN. OF INDIA LTD. 2013	1.79%
8.45% INDIAN RAILWAY FINANCE CORPN. LTD. 2018	1.71%
8.9% STEEL AUTHORITY OF INDIA LTD. 2019	1.56%
11.4% POWER FINANCE CORPN. LTD. 2013	1.30%
8.75% INDIAN RAILWAY FINANCE CORPN. LTD. 2013	1.25%
9.7% CADILA HEALTHCARE LTD. 2016	1.08%
OTHER CORPORATE DEBT	10.21%

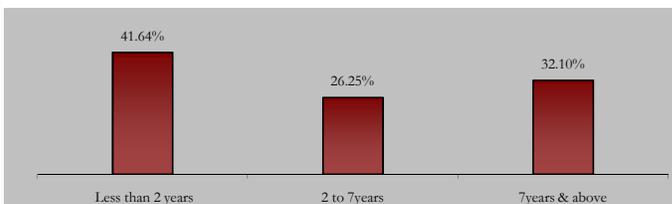
EQUITY	47.54%
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RELIANCE INDUSTRIES LTD.	3.51%
INFOSYS LTD.	3.25%
I T C LTD.	2.67%
I C I C I BANK LTD.	2.54%
LARSEN AND TOUBRO LTD.	1.90%
STATE BANK OF INDIA	1.72%
H D F C BANK LTD.	1.61%
BHARTI AIRTEL LTD.	1.42%
TATA CONSULTANCY SERVICES LTD.	1.30%
MAHINDRA AND MAHINDRA LTD.	1.25%
OTHER EQUITY	26.37%

MMI	9.20%
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Maturity Profile

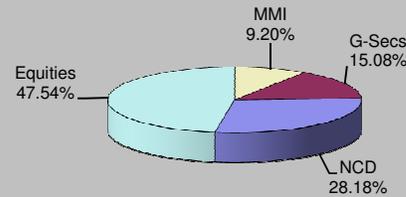


About the Fund

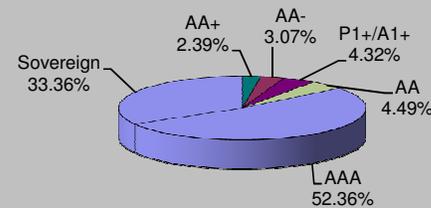
Objective: To achieve optimum balance between growth and stability to provide long-term capital appreciation with balanced level of risk by investing in fixed income securities and high quality equity security.

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.

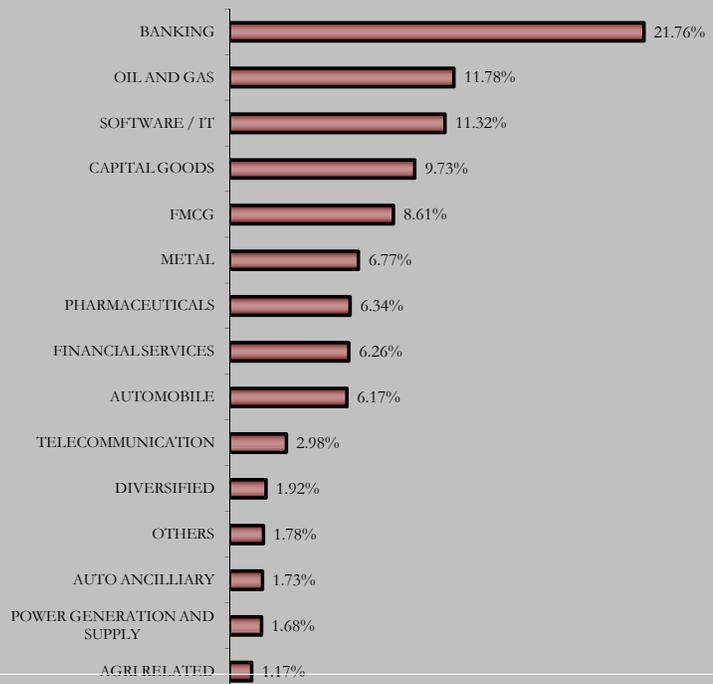
Asset Allocation



Rating Profile



Sectoral Allocation

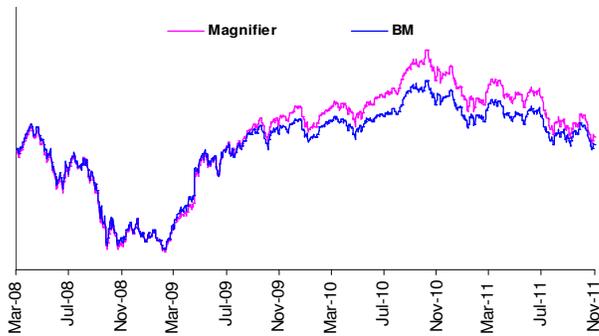




Portfolio as on 30th November 2011

SECURITIES	HOLDING
GOVERNMENT SECURITIES	0.00%
CORPORATE DEBT	0.75%
10.3% I D B I BANK LTD. 2012	0.24%
HOUSING DEVELOPMENT FINANCE CORPN. LTD.	0.23%
10.4% I C I C I SECURITIES PRIMARY DEALERSHIP I	0.20%
7.35% TATA CAPITAL LTD 2011	0.08%
EQUITY	88.34%
RELIANCE INDUSTRIES LTD.	6.32%
INFOSYS LTD.	5.88%
I T C LTD.	4.96%
I C I C I BANK LTD.	4.58%
LARSEN AND TOUBRO LTD.	3.52%
STATE BANK OF INDIA	3.09%
H D F C BANK LTD.	2.90%
BHARTI AIRTEL LTD.	2.55%
OIL AND NATURAL GAS CORPN. LTD.	2.36%
TATA CONSULTANCY SERVICES LTD.	2.33%
OTHER EQUITY	49.86%

MMI 10.91%

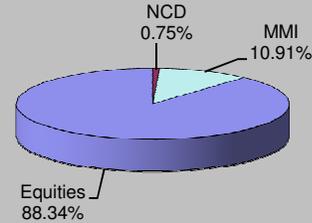


About the Fund

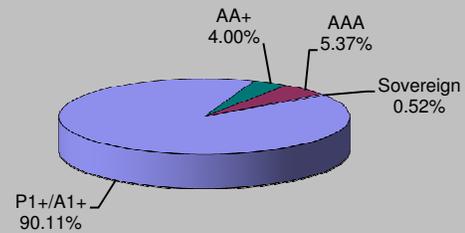
Objective: To maximize wealth by actively managing a diversified equity portfolio.

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.

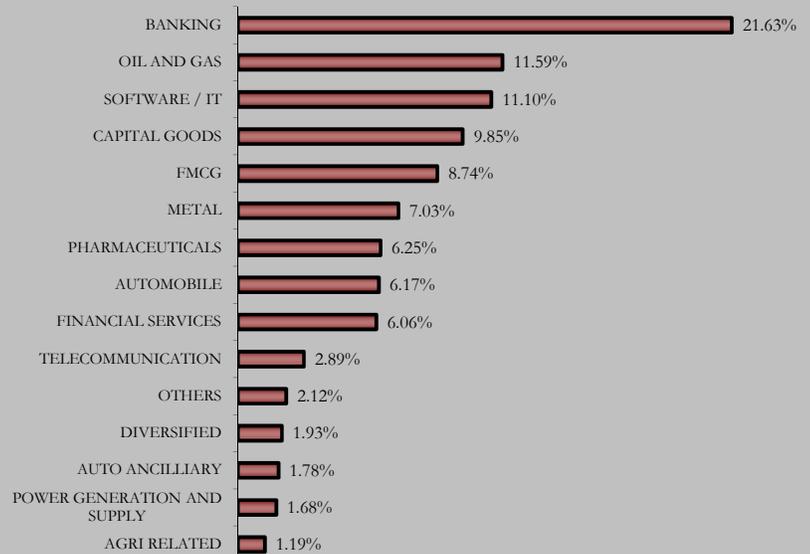
Asset Allocation



Rating Profile



Sectoral Allocation



Portfolio as on 30th November 2011

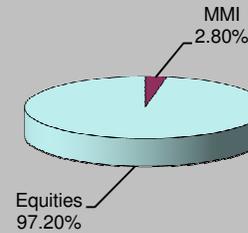
SECURITIES	HOLDING
GOVERNMENT SECURITIES	0.00%
CORPORATE DEBT	0.00%
EQUITY	97.20%
RELIANCE INDUSTRIES LTD.	5.50%
I C I C I BANK LTD.	4.78%
INFOSYS LTD.	4.41%
LARSEN AND TOUBRO LTD.	4.37%
I T C LTD.	4.31%
H D F C BANK LTD.	2.77%
HOUSING DEVELOPMENT FINANCE CORPN. LTD.	2.76%
MAHINDRA AND MAHINDRA LTD.	2.74%
STATE BANK OF INDIA	2.61%
AXIS BANK LTD.	2.60%
OTHER EQUITY	60.34%
MMI	2.80%

About the Fund

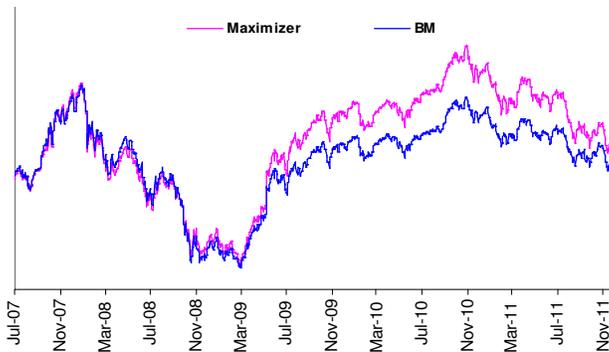
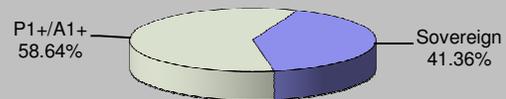
Objective: To Provide long-term capital appreciation by actively managing a well diversified equity portfolio of fundamentally strong blue chip companies and provide a cushion against the volatility in the equities through investment in money market instruments.

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.

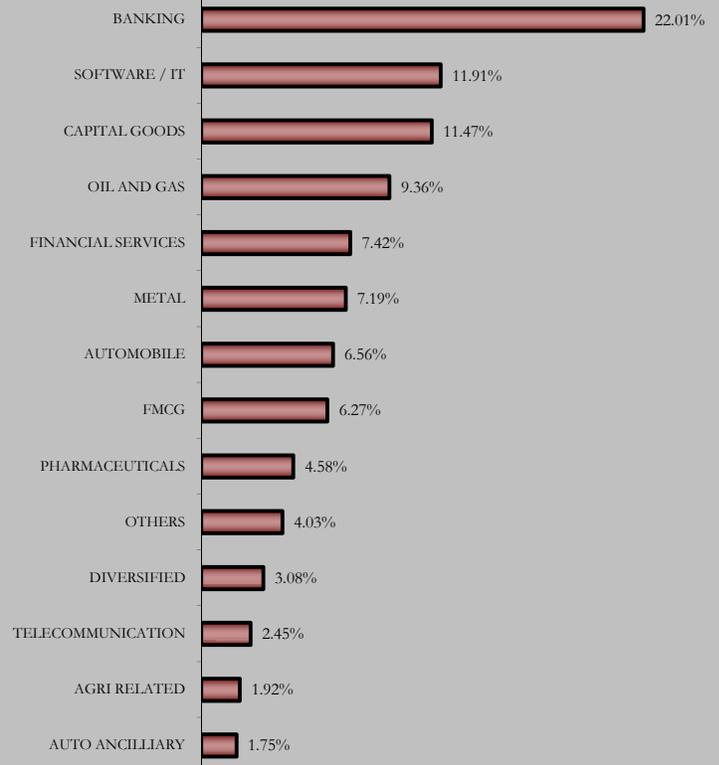
Asset Allocation



Rating Profile



Sectoral Allocation



Portfolio as on 30th November 2011

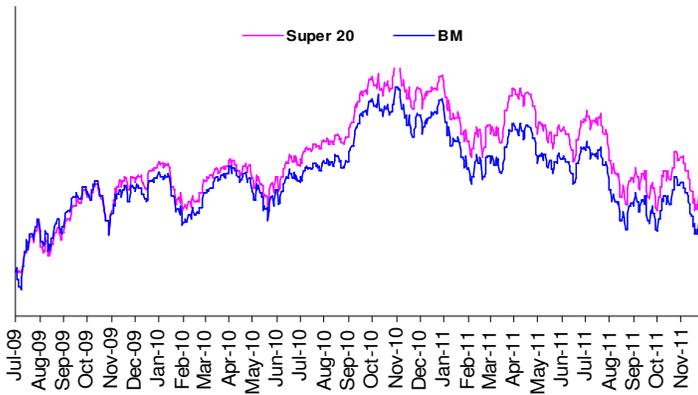
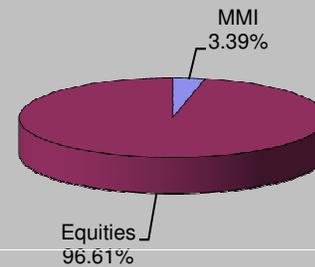
SECURITIES	HOLDING
GOVERNMENT SECURITIES	0.00%
CORPORATE DEBT	0.00%
EQUITY	96.61%
RELIANCE INDUSTRIES LTD.	9.42%
INFOSYS LTD.	8.05%
I T C LTD.	7.20%
I C I C I BANK LTD.	7.11%
STATE BANK OF INDIA	6.04%
LARSEN AND TOUBRO LTD.	5.98%
H D F C BANK LTD.	5.64%
BHARTI AIRTEL LTD.	5.11%
TATA CONSULTANCY SERVICES LTD.	5.08%
HOUSING DEVELOPMENT FINANCE CORPN. LTD.	4.47%
OTHER EQUITY	32.51%
MMI	3.39%

About the Fund

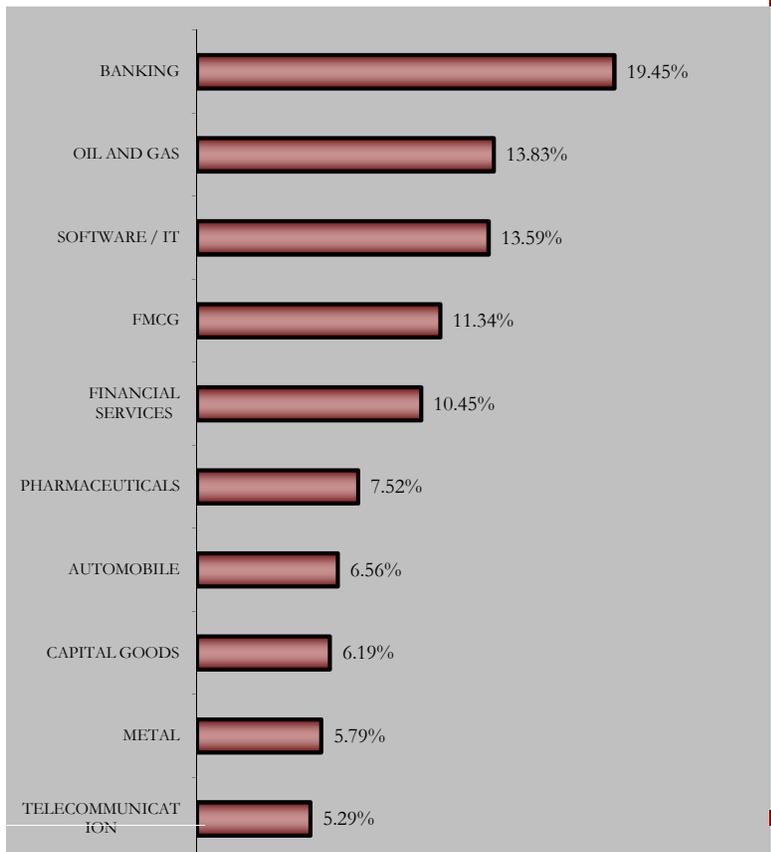
Objective: To generate long-term capital appreciation for policyholders by making investments in fundamentally strong and liquid large cap companies.

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

Asset Allocation



Sectoral Allocation



Portfolio as on 31st October 2011

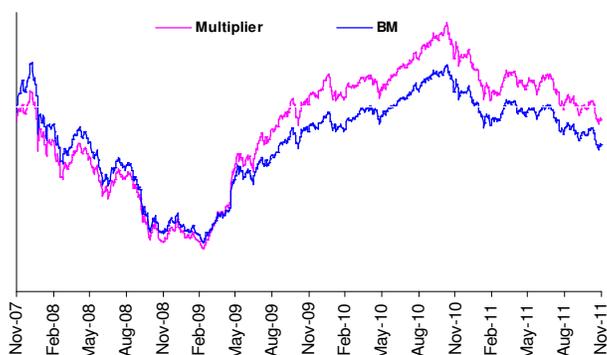
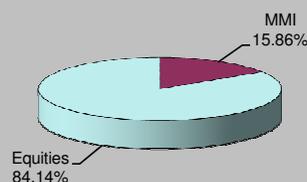
SECURITIES	HOLDING
GOVERNMENT SECURITIES	0.00%
CORPORATE DEBT	0.00%
EQUITY	84.14%
ULTRATECH CEMENT LTD.	3.74%
YES BANK LTD.	3.09%
L I C HOUSING FINANCE LTD.	2.48%
HINDUSTAN PETROLEUM CORPN. LTD.	2.37%
UNITED PHOSPHORUS LTD.	2.37%
N H P C LTD.	2.34%
DIVIS LABORATORIES LTD.	2.15%
PETRONET L N G LTD.	2.05%
COLGATE-PALMOLIVE (INDIA) LTD.	2.00%
EXIDE INDUSTRIES LTD.	1.93%
OTHER EQUITY	59.60%
MMI	15.86%

About the Fund

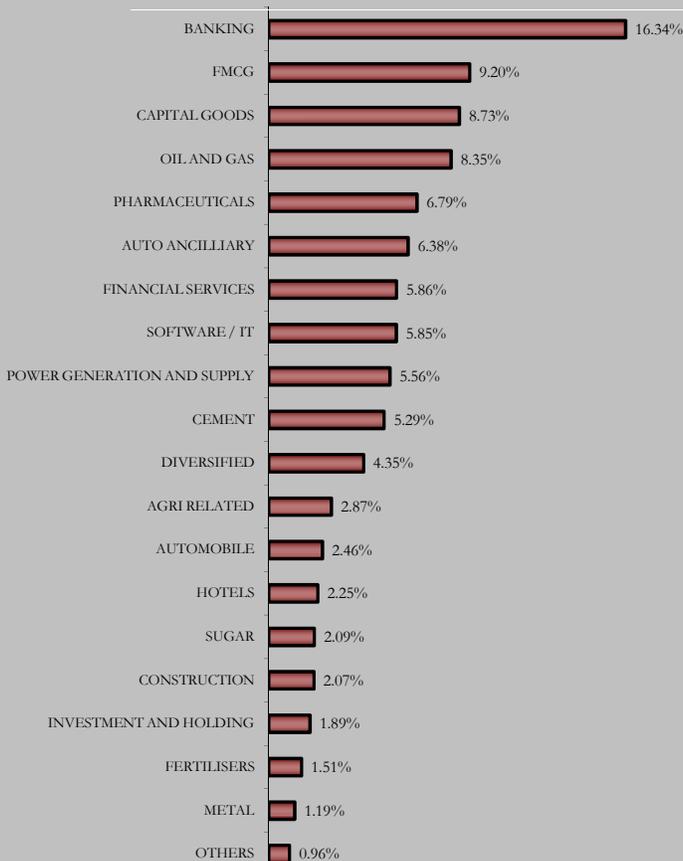
Objective: To provide long-term wealth maximisation by actively managing a well-diversified equity portfolio, predominantly comprising of companies whose market capitalization is between Rs. 10 billion to Rs.250 billion. Further, the fund would also seek to provide a cushion against the sudden volatility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



Portfolio as on 30th November 2011

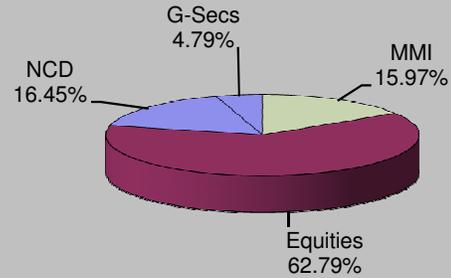
SECURITIES	HOLDING
GOVERNMENT SECURITIES	4.79%
7.83% GOVERNMENT OF INDIA 2018	2.39%
5.69% GOVERNMENT OF INDIA 2018	2.01%
7.46% GOVERNMENT OF INDIA 2017	0.39%
CORPORATE DEBT	16.45%
NATIONAL BANK FOR AGRI. AND RURAL DEVELO	4.07%
10.85% RURAL ELECTRIFICATION CORPN. LTD. 20	3.02%
10.6% INDIAN RAILWAY FINANCE CORPN. LTD. 20	2.52%
NATIONAL BANK FOR AGRI. AND RURAL DEVELO	2.03%
11.25% POWER FINANCE CORPN. LTD. 2018	1.29%
9.64% POWER GRID CORPN. OF INDIA LTD. 2018	1.19%
9.35% POWER GRID CORPN. OF INDIA LTD. 2018	1.17%
8.84% POWER GRID CORPN. OF INDIA LTD. 2017	1.15%
EQUITY	62.79%
RELIANCE INDUSTRIES LTD.	4.36%
INFOSYS LTD.	4.25%
I T C LTD.	3.76%
I C I C I BANK LTD.	3.74%
STATE BANK OF INDIA	3.12%
LARSEN AND TOUBRO LTD.	3.04%
H D F C BANK LTD.	2.57%
HOUSING DEVELOPMENT FINANCE CORPN. LTD.	2.42%
BHARTI AIRTEL LTD.	2.29%
OIL AND NATURAL GAS CORPN. LTD.	2.20%
OTHER EQUITY	31.04%
MMI	15.97%

About the Fund

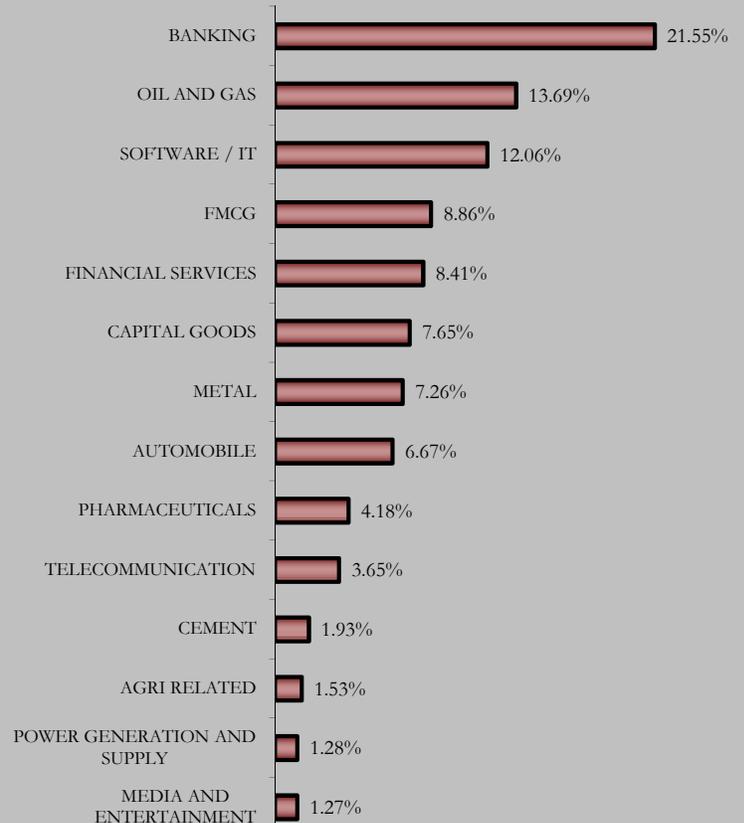
Objective: To optimize the participation in an actively managed well diversified equity portfolio of fundamentally strong blue chip companies while using debt instruments & derivatives to lock-in capital appreciations

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

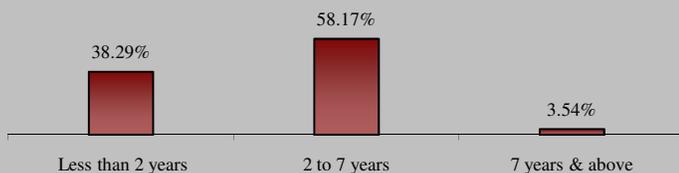
Asset Allocation



Sectoral Allocation



Maturity Profile





Portfolio as on 30th November 2011

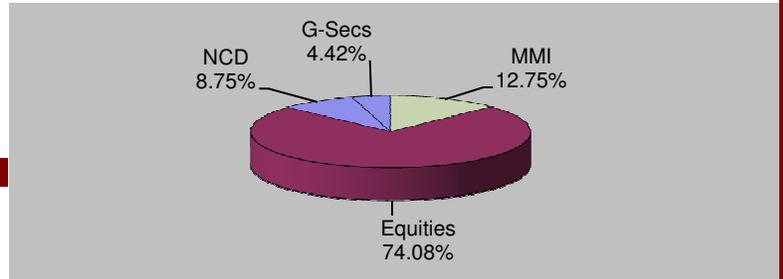
SECURITIES	HOLDING
GOVERNMENT SECURITIES	4.42%
7.83% GOVERNMENT OF INDIA 2018	3.78%
7.46% GOVERNMENT OF INDIA 2017	0.63%
CORPORATE DEBT	8.75%
9.64% POWER GRID CORPN. OF INDIA LTD. 2019	1.61%
NATIONAL HOUSING BANK 2019	1.46%
11.25% POWER FINANCE CORPN. LTD. 2018	1.45%
10.6% INDIAN RAILWAY FINANCE CORPN. LTD. 20	1.42%
8.84% POWER GRID CORPN. OF INDIA LTD. 2018	1.29%
9.35% POWER GRID CORPN. OF INDIA LTD. 2018	0.66%
RURAL ELECTRIFICATION CORPN. LTD. 2020	0.53%
NATIONAL BANK FOR AGRI. AND RURAL DEVELO	0.33%
EQUITY	74.08%
I T C LTD.	5.32%
RELIANCE INDUSTRIES LTD.	5.09%
INFOSYS LTD.	4.26%
I C I C I BANK LTD.	3.70%
STATE BANK OF INDIA	3.02%
HOUSING DEVELOPMENT FINANCE CORPN. LTD.	2.92%
H D F C BANK LTD.	2.91%
LARSEN AND TOUBRO LTD.	2.77%
OIL AND NATURAL GAS CORPN. LTD.	2.63%
BHARTI AIRTEL LTD.	2.52%
OTHER EQUITY	38.93%
MMI	12.75%

About the Fund

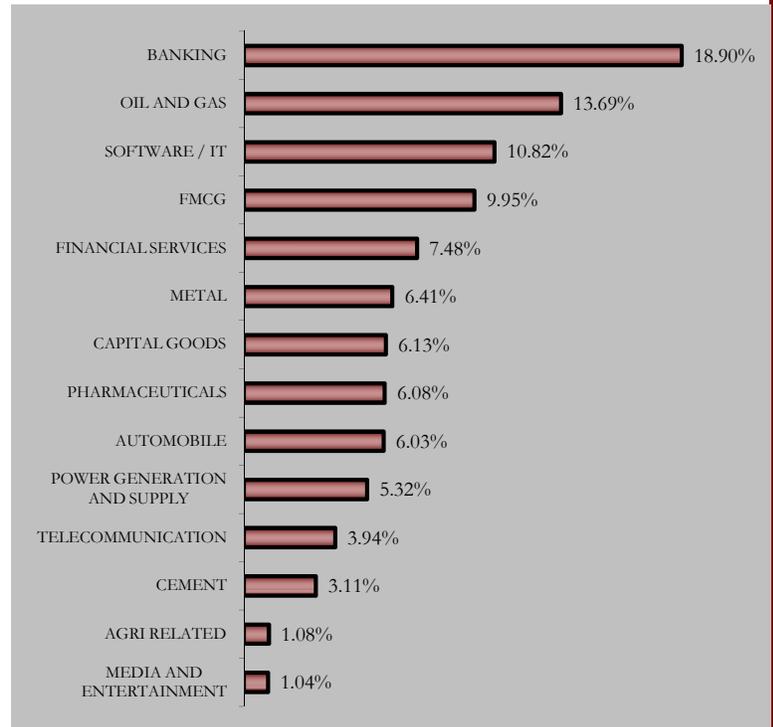
Objective: To optimize the participation in an actively managed well diversified equity portfolio of fundamentally strong blue chip companies while using debt instruments & derivatives to lock-in capital appreciations:

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

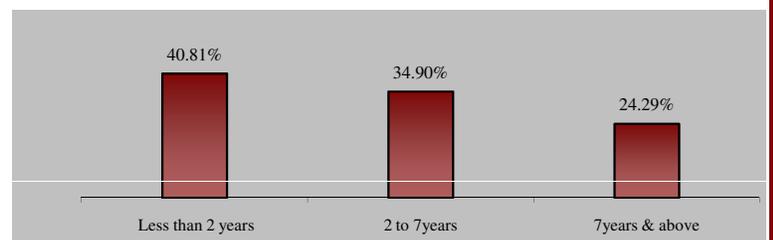
Asset Allocation



Sectoral Allocation



Maturity Profile



Portfolio as on 30th November 2011

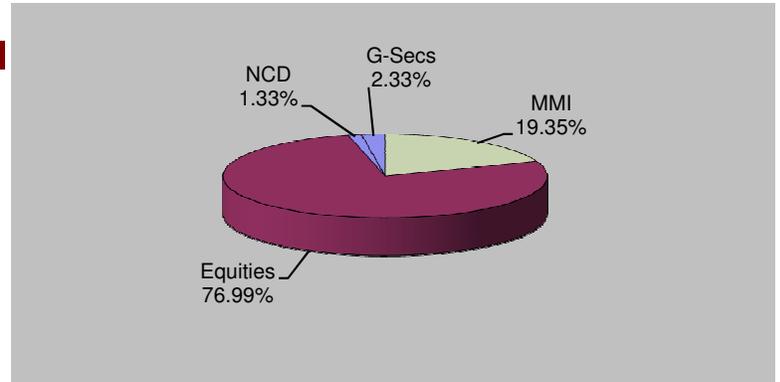
SECURITIES	HOLDING
GOVERNMENT SECURITIES	2.33%
6.9% GOVERNMENT OF INDIA 2019	1.56%
6.05% GOVERNMENT OF INDIA 2019	0.56%
6.05% GOVERNMENT OF INDIA 2019	0.20%
CORPORATE DEBT	1.33%
8.84% POWER GRID CORPN. OF INDIA LTD. 2019	1.33%
EQUITY	76.99%
I T C LTD.	5.81%
RELIANCE INDUSTRIES LTD.	5.51%
INFOSYS LTD.	4.41%
I C I C I BANK LTD.	3.80%
STATE BANK OF INDIA	3.16%
HOUSING DEVELOPMENT FINANCE CORPN. LTD.	3.05%
H D F C BANK LTD.	3.03%
LARSEN AND TOUBRO LTD.	3.00%
BHARTI AIRTEL LTD.	2.63%
OIL AND NATURAL GAS CORPN. LTD.	2.60%
OTHER EQUITY	40.00%
MMI	19.35%

About the Fund

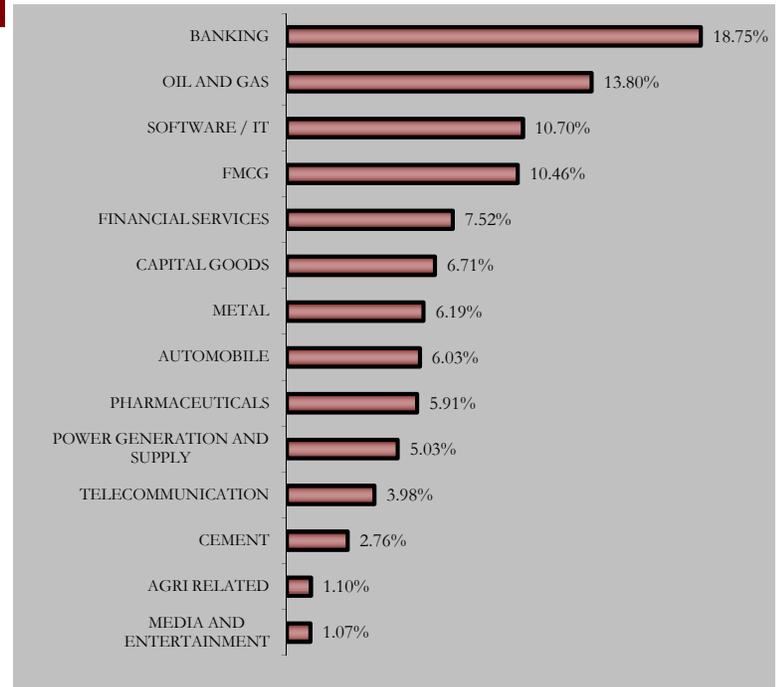
Objective: To optimize the participation in an actively managed well diversified equity portfolio of fundamentally strong blue chip companies while using debt instruments & derivatives to lock-in capital appreciations:

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

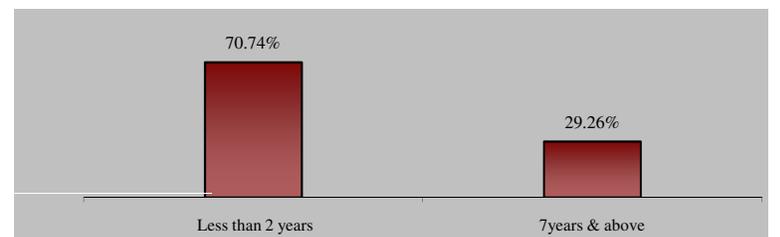
Asset Allocation



Sectoral Allocation



Maturity Profile



Portfolio as on 30th November 2011

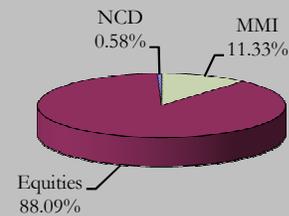
SECURITIES	HOLDING
GOVERNMENT SECURITIES	0.00%
CORPORATE DEBT	0.58%
NATIONAL HOUSING BANK 2019	0.58%
EQUITY	88.09%
RELIANCE INDUSTRIES LTD.	6.15%
I T C LTD.	5.77%
INFOSYS LTD.	5.00%
I C I C I BANK LTD.	4.75%
HOUSING DEVELOPMENT FINANCE CORPN. LTD.	4.25%
H D F C BANK LTD.	4.02%
LARSEN AND TOUBRO LTD.	3.52%
STATE BANK OF INDIA	3.41%
BHARTI AIRTEL LTD.	3.33%
OIL AND NATURAL GAS CORPN. LTD.	2.65%
OTHER EQUITY	45.25%
MMI	11.33%

About the Fund

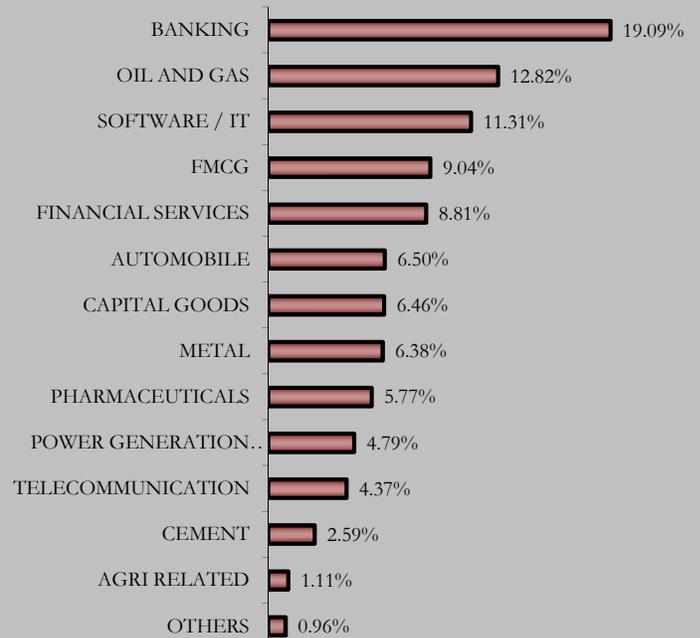
Objective: To optimize the participation in an actively managed well diversified equity portfolio of fundamentally strong blue chip companies while using debt instruments & derivatives to lock-in capital appreciations:

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

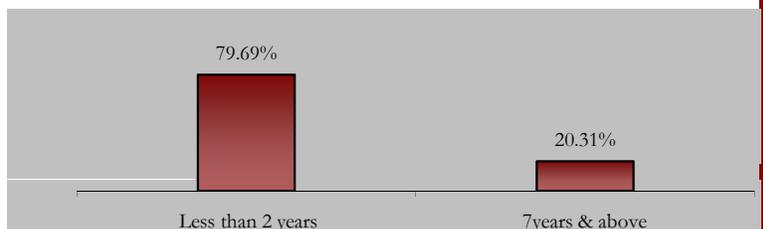
Asset Allocation



Sectoral Allocation



Maturity Profile



Portfolio as on 30th November 2011

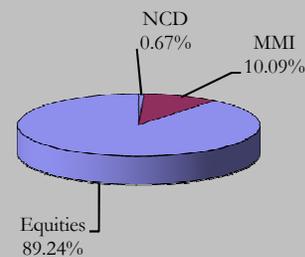
SECURITIES	HOLDING
GOVERNMENT SECURITIES	0.00%
CORPORATE DEBT	0.67%
9.48% RURAL ELECTRIFICATION CORPN. LTD. 202	0.67%
RURAL ELECTRIFICATION CORPN. LTD. 2020	0.00%
EQUITY	89.24%
RELIANCE INDUSTRIES LTD.	6.39%
I T C LTD.	6.02%
INFOSYS LTD.	5.27%
I C I C I BANK LTD.	4.77%
HOUSING DEVELOPMENT FINANCE CORPN. LTD.	4.26%
H D F C BANK LTD.	4.02%
LARSEN AND TOUBRO LTD.	3.52%
STATE BANK OF INDIA	3.51%
BHARTI AIRTEL LTD.	3.35%
OIL AND NATURAL GAS CORPN. LTD.	2.77%
OTHER EQUITY	45.34%
MMI	10.09%

About the Fund

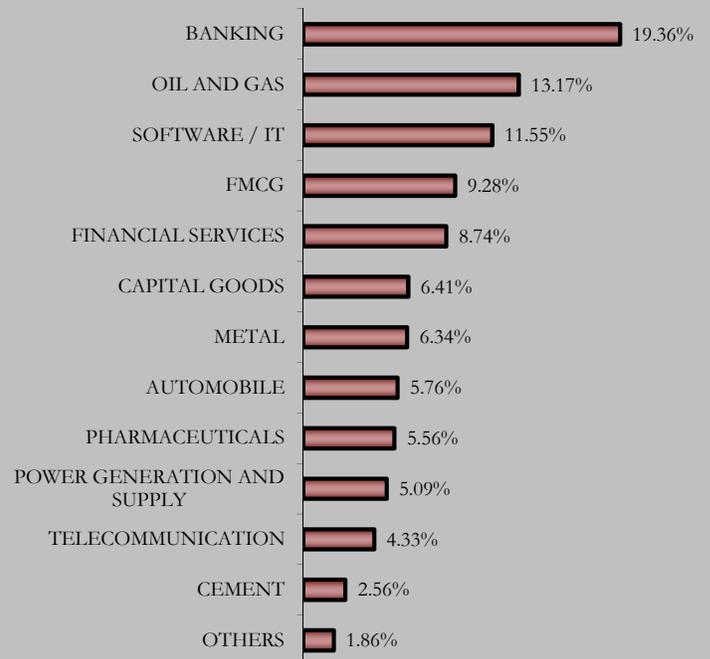
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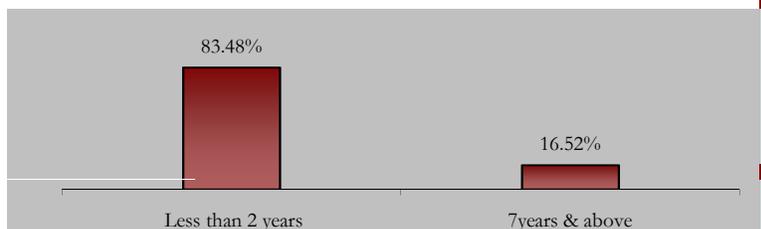
Asset Allocation



Sectoral Allocation



Maturity Profile



Portfolio as on 30th November 2011

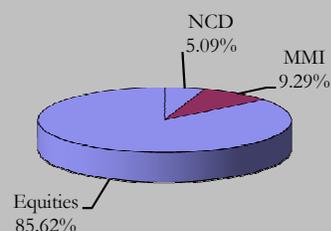
SECURITIES	HOLDING
GOVERNMENT SECURITIES	0.00%
CORPORATE DEBT	5.09%
9.48% RURAL ELECTRIFICATION CORPN. LTD. 202	5.09%
EQUITY	85.62%
INFOSYS LTD.	5.57%
I C I C I BANK LTD.	5.34%
RELIANCE INDUSTRIES LTD.	5.23%
I T C LTD.	5.14%
LARSEN AND TOUBRO LTD.	4.34%
H D F C BANK LTD.	3.92%
BHARTI AIRTEL LTD.	3.77%
HOUSING DEVELOPMENT FINANCE CORPN. LTD.	3.23%
STATE BANK OF INDIA	2.95%
OIL AND NATURAL GAS CORPN. LTD.	2.89%
OTHER EQUITY	43.24%
MMI	9.29%

About the Fund

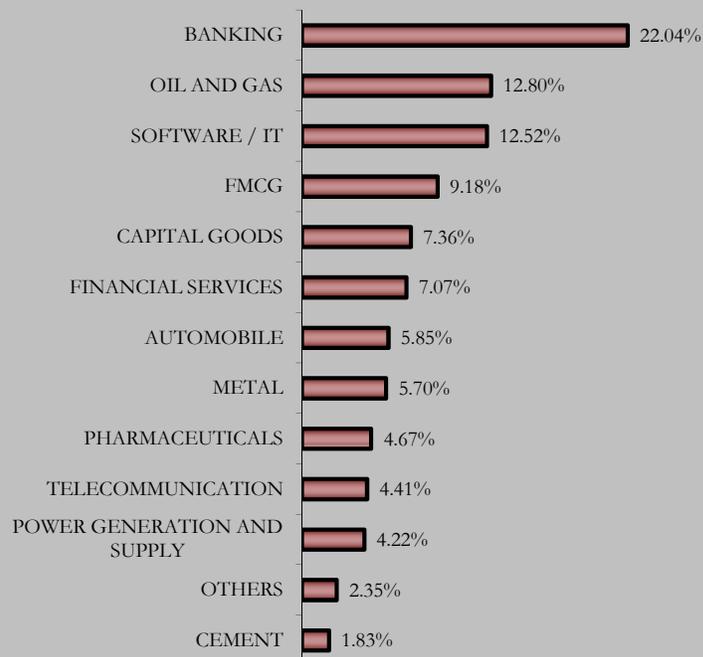
Objective: To optimize the participation in an actively managed well-diversified equity portfolio of fundamentally strong blue chip companies while using debt instruments and derivatives to lock-in capital appreciations. The use of derivatives will be for hedging purposes only and as approved by the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

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

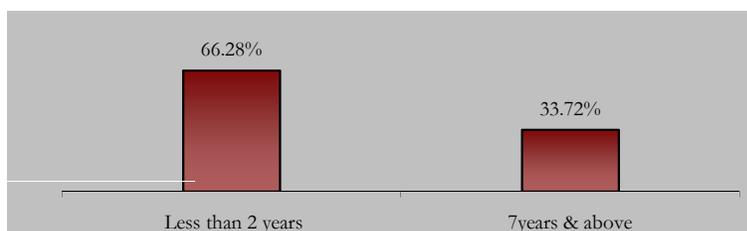
Asset Allocation



Sectoral Allocation



Maturity Profile



Portfolio as on 30th November 2011

SECURITIES	HOLDING
GOVERNMENT SECURITIES	3.48%
6.49% GOVERNMENT OF INDIA 2015	1.92%
7.17% GOVERNMENT OF INDIA 2015	1.56%
CORPORATE DEBT	26.16%
10.05% NATIONAL BANK FOR AGRI. AND RURAL D	9.56%
8.8% POWER GRID CORPN. OF INDIA LTD. 2014	8.64%
8.95% POWER FINANCE CORPN. LTD. 2015	3.99%
8.6% POWER FINANCE CORPN. LTD. 2014	3.97%
EQUITY	53.46%
H D F C BANK LTD.	3.60%
I C I C I BANK LTD.	3.22%
RELIANCE INDUSTRIES LTD.	3.11%
STATE BANK OF INDIA	3.00%
INFOSYS LTD.	2.96%
I T C LTD.	2.84%
LARSEN AND TOUBRO LTD.	2.61%
HOUSING DEVELOPMENT FINANCE CORPN. LTD.	2.58%
AXIS BANK LTD.	1.95%
BHARTI AIRTEL LTD.	1.80%
OTHER EQUITY	25.81%

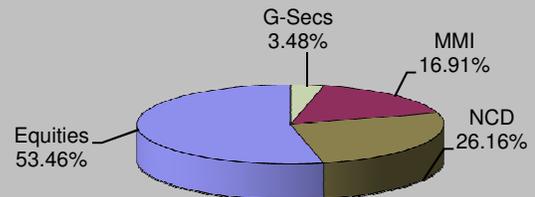
MMI	16.91%
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About the Fund

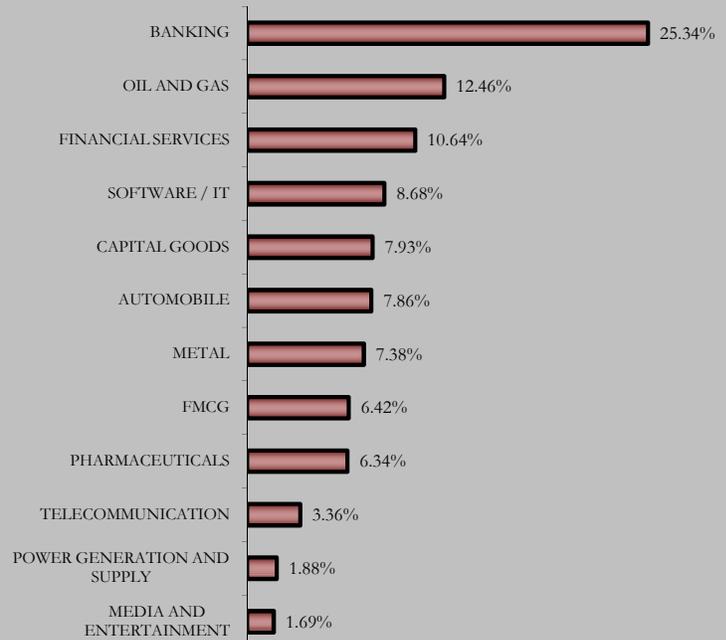
Objective: To optimize the participation in an actively managed well-diversified equity portfolio of fundamentally strong blue chip companies while using debt instruments and derivatives to ensure capital protection after five years.

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.

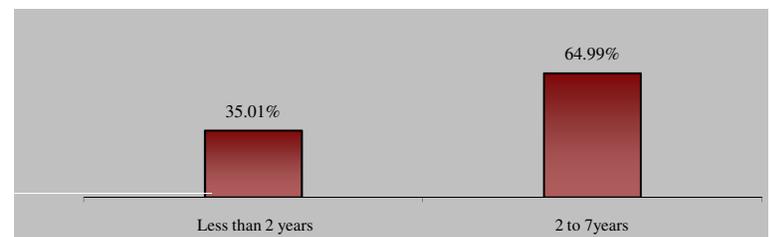
Asset Allocation



Sectoral Allocation



Maturity Profile



Portfolio as on 30th November 2011

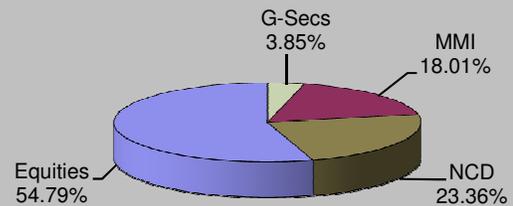
SECURITIES	HOLDING
GOVERNMENT SECURITIES	3.85%
6.49% GOVERNMENT OF INDIA 2015	2.88%
7.17% GOVERNMENT OF INDIA 2015	0.96%
CORPORATE DEBT	23.36%
10.05% NATIONAL BANK FOR AGRI. AND RURAL D	8.13%
8.64% POWER GRID CORPN. OF INDIA LTD. 2015	7.34%
8.95% POWER FINANCE CORPN. LTD. 2015	4.61%
8.6% POWER FINANCE CORPN. LTD. 2014	3.28%
EQUITY	54.79%
STATE BANK OF INDIA	3.79%
RELIANCE INDUSTRIES LTD.	3.36%
INFOSYS LTD.	3.35%
I C I C I BANK LTD.	3.35%
HOUSING DEVELOPMENT FINANCE CORPN. LTD.	2.53%
MARUTI SUZUKI INDIA LTD.	2.50%
LARSEN AND TOUBRO LTD.	2.46%
I T C LTD.	2.44%
COAL INDIA LTD	1.94%
H D F C BANK LTD.	1.94%
OTHER EQUITY	27.12%
MMI	18.01%

About the Fund

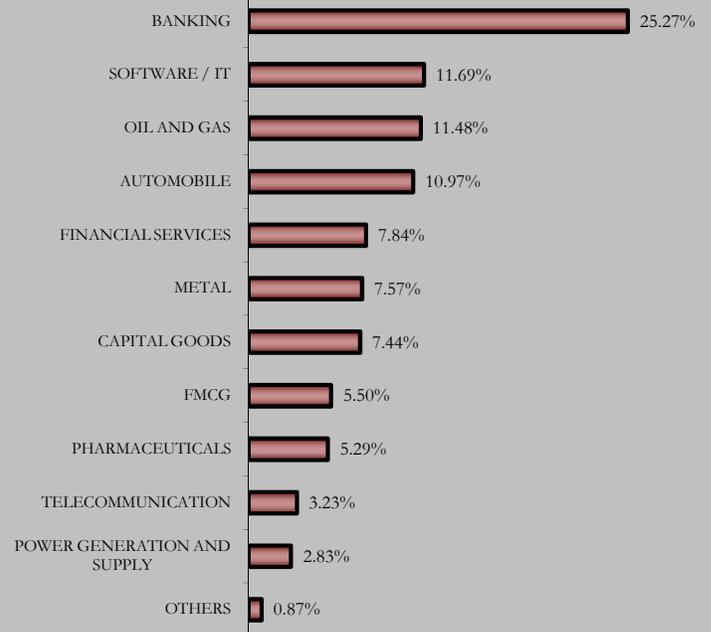
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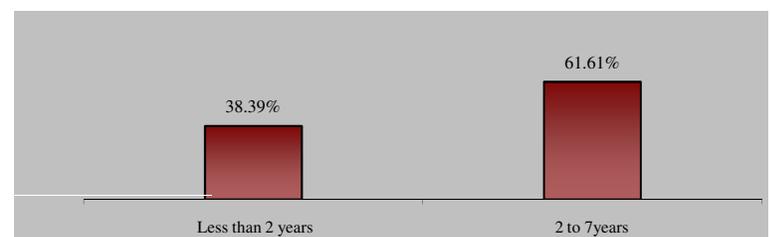
Asset Allocation



Sectoral Allocation



Maturity Profile



Portfolio as on 30th November 2011

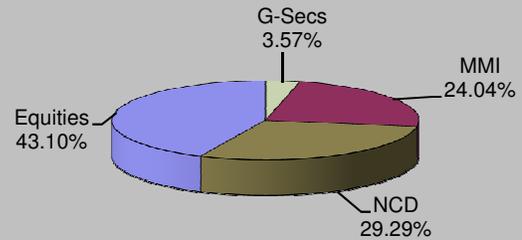
SECURITIES	HOLDING
GOVERNMENT SECURITIES	3.57%
6.49% GOVERNMENT OF INDIA 2015	2.45%
7.17% GOVERNMENT OF INDIA 2015	1.12%
CORPORATE DEBT	29.29%
8.64% POWER GRID CORPN. OF INDIA LTD. 2015	8.51%
10.05% NATIONAL BANK FOR AGRI. AND RURAL D	7.07%
8.95% POWER FINANCE CORPN. LTD. 2015	6.88%
8.8% STATE BANK OF HYDERABAD 2016	6.81%
EQUITY	43.10%
STATE BANK OF INDIA	3.07%
RELIANCE INDUSTRIES LTD.	2.65%
I C I C I BANK LTD.	2.56%
INFOSYS LTD.	2.41%
I T C LTD.	2.17%
MARUTI SUZUKI INDIA LTD.	1.92%
HOUSING DEVELOPMENT FINANCE CORPN. LTD.	1.92%
LARSEN AND TOUBRO LTD.	1.89%
OIL AND NATURAL GAS CORPN. LTD.	1.62%
CANARA BANK	1.52%
OTHER EQUITY	21.38%
MMI	24.04%

About the Fund

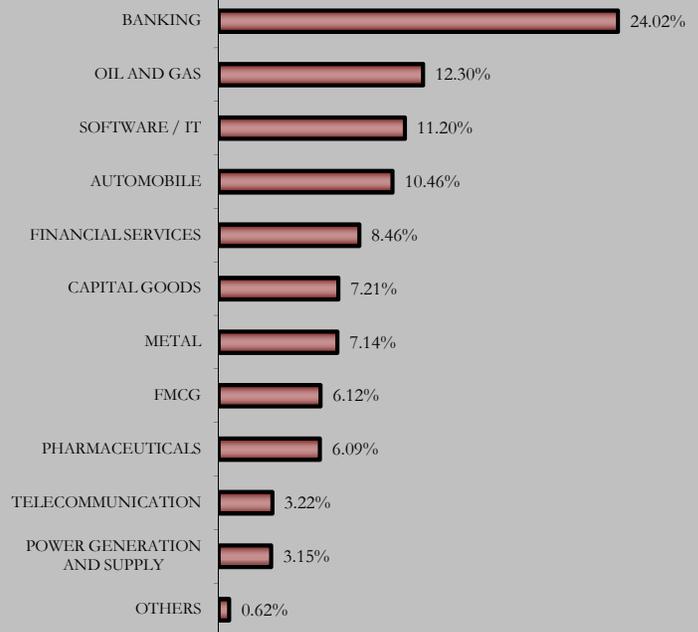
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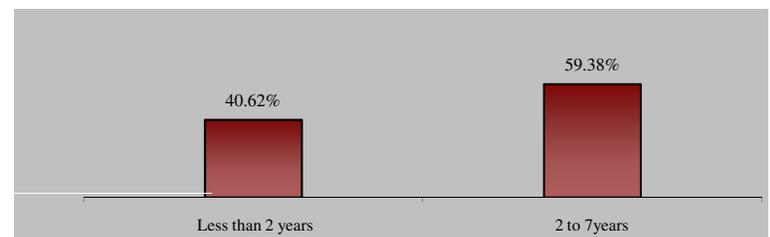
Asset Allocation



Sectoral Allocation



Maturity Profile



Portfolio as on 30th November 2011

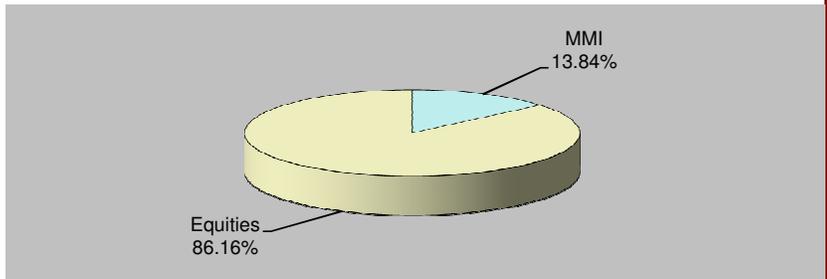
SECURITIES	HOLDING
GOVERNMENT SECURITIES	0.00%
CORPORATE DEBT	0.00%
SECURITISED DEBT	0.00%
EQUITY	86.16%
RELIANCE INDUSTRIES LTD.	5.99%
I T C LTD.	5.80%
INFOSYS LTD.	5.57%
I C I C I BANK LTD.	5.15%
H D F C BANK LTD.	4.96%
LARSEN AND TOUBRO LTD.	4.93%
HOUSING DEVELOPMENT FINANCE CORPN. LTD.	4.42%
STATE BANK OF INDIA	3.72%
OIL AND NATURAL GAS CORPN. LTD.	3.31%
HINDUSTAN UNILEVER LTD.	3.09%
OTHER EQUITY	39.22%
MMI	13.84%

About the Fund

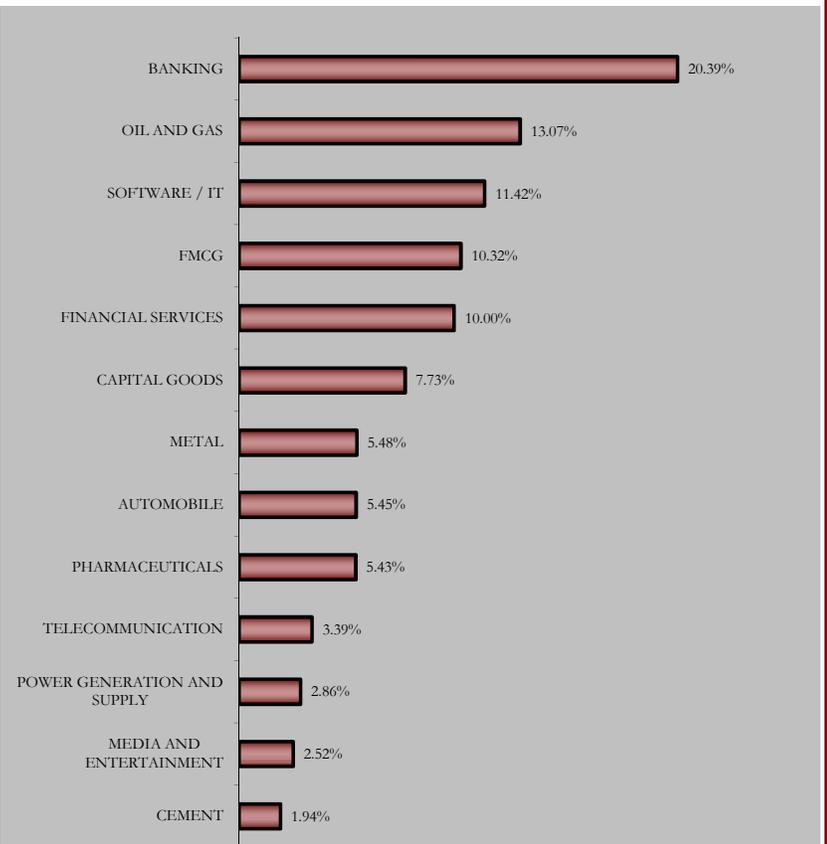
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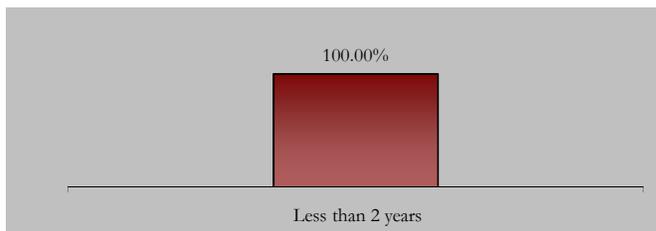
Asset Allocation



Sectoral Allocation



Maturity Profile



Portfolio as on 30th November 2011

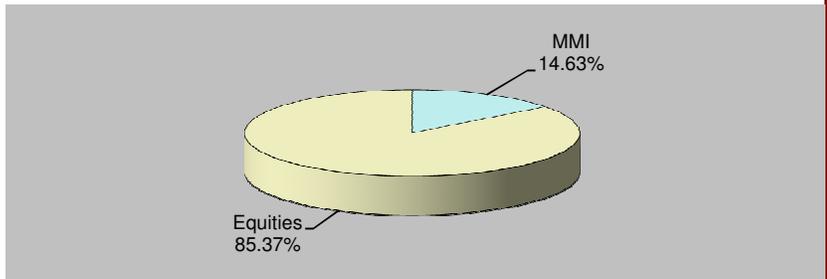
SECURITIES	HOLDING
GOVERNMENT SECURITIES	0.00%
CORPORATE DEBT	0.00%
SECURITISED DEBT	0.00%
EQUITY	85.37%
RELIANCE INDUSTRIES LTD.	5.89%
I T C LTD.	5.78%
INFOSYS LTD.	5.49%
I C I C I BANK LTD.	5.08%
H D F C BANK LTD.	4.89%
LARSEN AND TOUBRO LTD.	4.84%
HOUSING DEVELOPMENT FINANCE CORPN. LTD.	4.36%
STATE BANK OF INDIA	3.65%
OIL AND NATURAL GAS CORPN. LTD.	3.33%
HINDUSTAN UNILEVER LTD.	3.10%
OTHER EQUITY	38.95%
MMI	14.63%

About the Fund

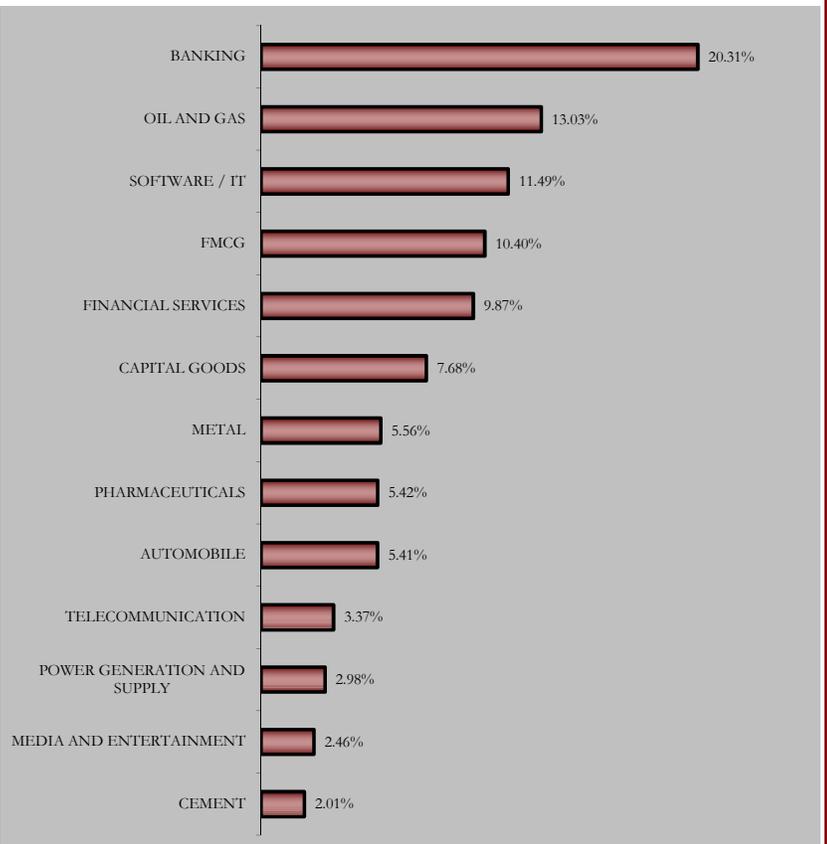
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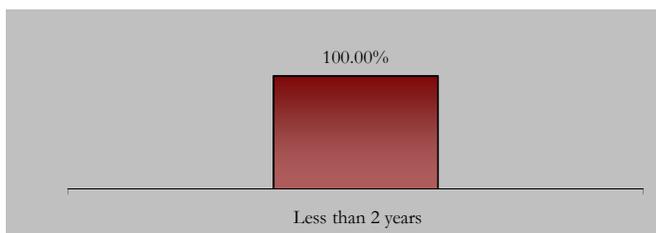
Asset Allocation



Sectoral Allocation



Maturity Profile



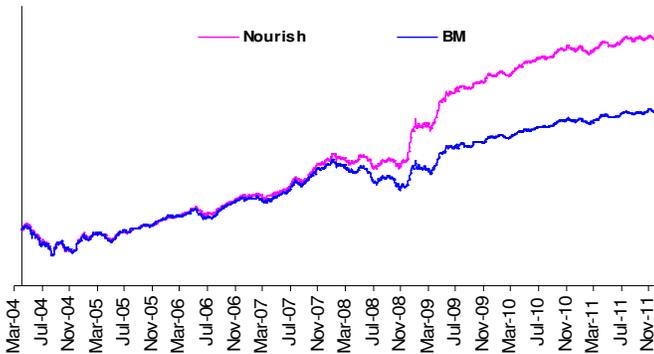
Portfolio as on 30th November 2011

SECURITIES	HOLDING
GOVERNMENT SECURITIES	21.37%
7.8% GOVERNMENT OF INDIA 2021	5.47%
7.59% GOVERNMENT OF INDIA 2016	4.28%
8.2% GOVERNMENT OF INDIA 2022	3.71%
7.95% GOVERNMENT OF INDIA 2032	2.78%
7.46% GOVERNMENT OF INDIA 2017	2.20%
5.64% GOVERNMENT OF INDIA 2019	1.61%
6.05% GOVERNMENT OF INDIA 2019	1.31%

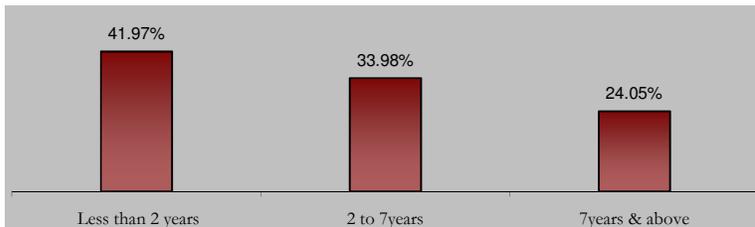
CORPORATE DEBT	55.28%
9.4% POWER FINANCE CORPN. LTD. 2013	5.40%
7.6% HOUSING DEVELOPMENT FINANCE CORPN. LTD. 2017	4.27%
11.5% RURAL ELECTRIFICATION CORPN. LTD. 2013	4.00%
10.48% ULTRATECH CEMENT LTD. 2013	3.93%
9.25% EXPORT IMPORT BANK OF INDIA 2012	3.86%
8.8% POWER GRID CORPN. OF INDIA LTD. 2013	3.82%
7.55% NATIONAL HOUSING BANK 2013	3.75%
11.95% HOUSING DEVELOPMENT FINANCE CORPN. LTD. 201	2.59%
10.7% INDIAN RAILWAY FINANCE CORPN. LTD. 2023	2.53%
11.45% RELIANCE INDUSTRIES LTD. 2013	2.40%
OTHER CORPORATE DEBT	18.73%

EQUITY	9.07%
RELIANCE INDUSTRIES LTD.	0.71%
INFOSYS LTD.	0.56%
I T C LTD.	0.50%
I C I C I BANK LTD.	0.46%
H D F C BANK LTD.	0.41%
LARSEN AND TOUBRO LTD.	0.39%
BHARTI AIRTEL LTD.	0.38%
OIL AND NATURAL GAS CORPN. LTD.	0.32%
STATE BANK OF INDIA	0.28%
HOUSING DEVELOPMENT FINANCE CORPN. LTD.	0.28%
OTHER EQUITY	4.79%

MMI 14.28%



Maturity Profile

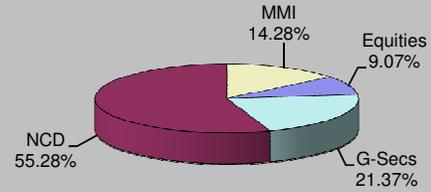


About the Fund

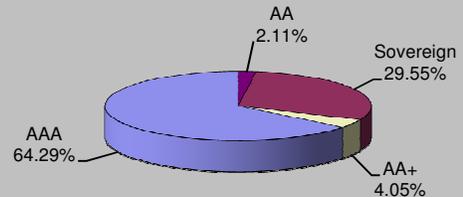
Objective: To generate persistent return through active management of fixed income portfolio and focus on creating long-term equity portfolio, which will enhance yield of composite portfolio with minimum risk appetite.

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.

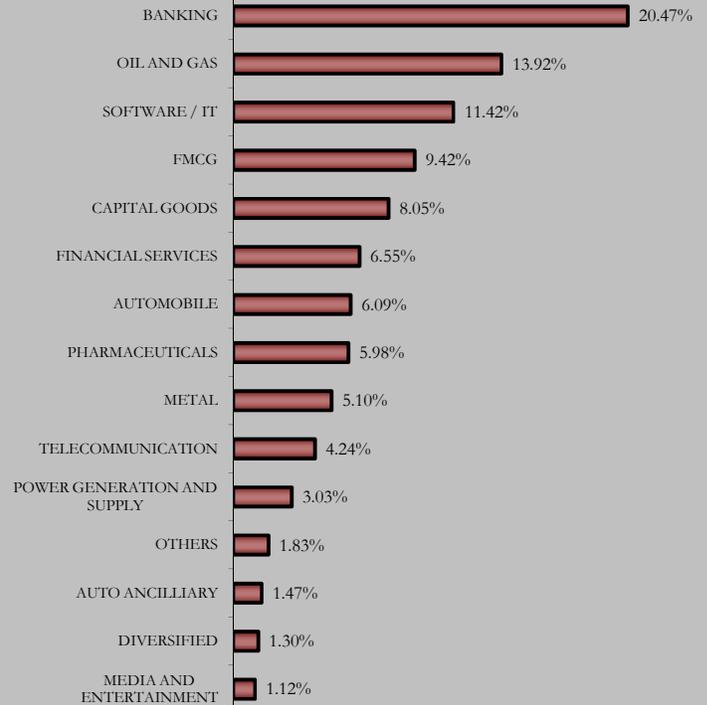
Asset Allocation



Rating Profile



Sectoral Allocation



Portfolio as on 30th November 2011

SECURITIES HOLDING

GOVERNMENT SECURITIES 22.09%

7.8%	GOVERNMENT OF INDIA 2021	9.63%
7.44%	GOVERNMENT OF INDIA 2012	3.33%
7.95%	GOVERNMENT OF INDIA 2032	2.97%
7.59%	GOVERNMENT OF INDIA 2016	2.08%
7.46%	GOVERNMENT OF INDIA 2017	1.90%
8.08%	GOVERNMENT OF INDIA 2022	1.10%
5.64%	GOVERNMENT OF INDIA 2019	1.08%

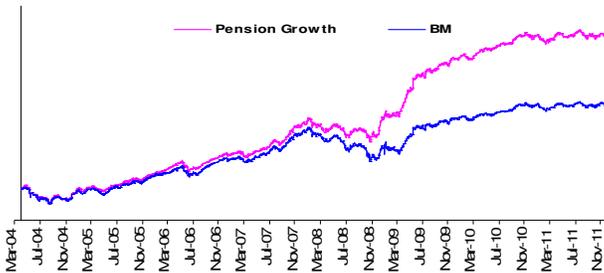
CORPORATE DEBT 52.58%

10.48%	ULTRATECH CEMENT LTD. 2013	5.85%
8.8%	POWER GRID CORPN. OF INDIA LTD. 2013	5.68%
7.75%	RURAL ELECTRIFICATION CORPN. LTD. 2012	5.10%
11.5%	RURAL ELECTRIFICATION CORPN. LTD. 2013	4.46%
11.95%	HOUSING DEVELOPMENT FINANCE CORPN. LTD.	3.21%
10.05%	NATIONAL BANK FOR AGRI. AND RURAL DEVELO	2.91%
9.8%	POWER FINANCE CORPN. LTD. 2012	2.88%
9.2%	LARSEN AND TOUBRO LTD. 2012	2.88%
9.4%	NATIONAL BANK FOR AGRI. AND RURAL DEVELOP	2.86%
10.75%	RELIANCE INDUSTRIES LTD. 2018	2.74%
	OTHER CORPORATE DEBT	14.02%

EQUITY 18.18%

	RELIANCE INDUSTRIES LTD.	1.37%
	INFOSYS LTD.	1.10%
	I C I C I BANK LTD.	0.93%
	I T C LTD.	0.93%
	H D F C BANK LTD.	0.83%
	LARSEN AND TOUBRO LTD.	0.79%
	BHARTI AIRTEL LTD.	0.77%
	OIL AND NATURAL GAS CORPN. LTD.	0.63%
	STATE BANK OF INDIA	0.58%
	HOUSING DEVELOPMENT FINANCE CORPN. LTD.	0.56%
	OTHER EQUITY	9.69%

MMI 7.14%



Maturity Profile

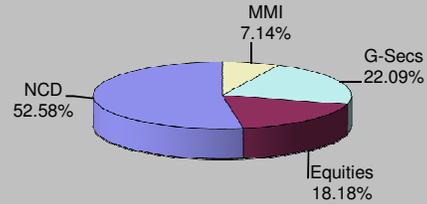


About the Fund

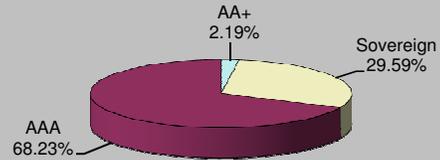
Objective: To build your capital and generate better returns at moderate level of risk, over a medium or long-term period through a balance of investment in equity and debt.

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.

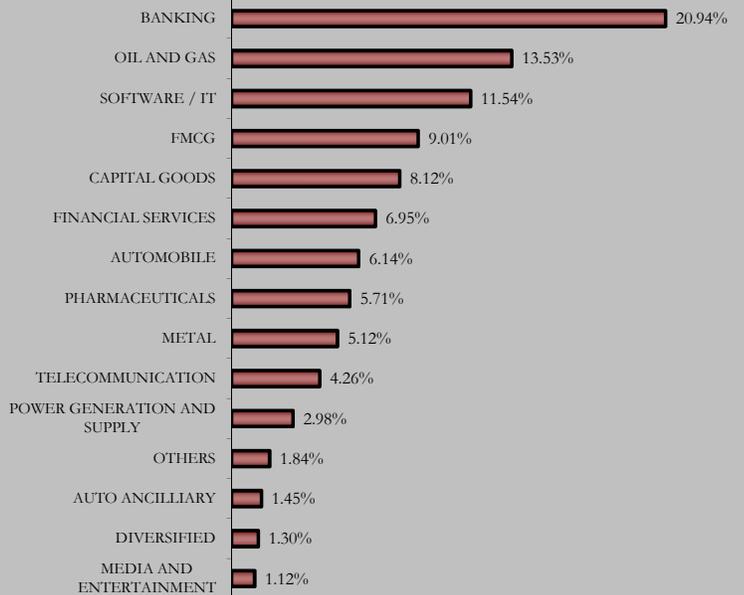
Asset Allocation



Rating Profile



Sectoral Allocation

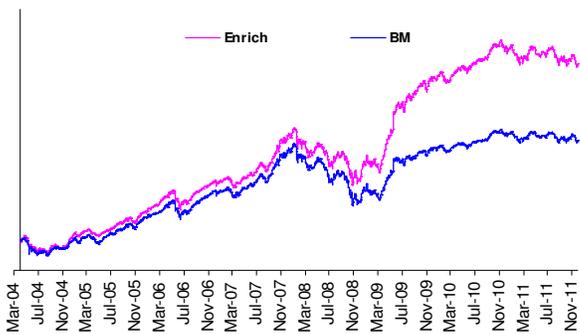


Portfolio as on 30th November 2011

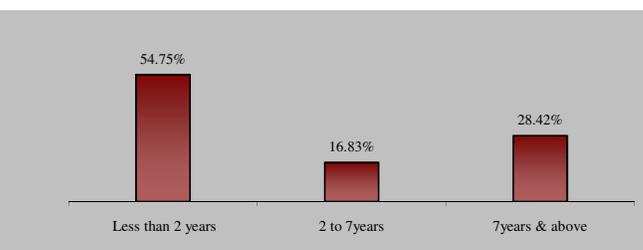
SECURITIES	HOLDING
GOVERNMENT SECURITIES	20.27%
7.8% GOVERNMENT OF INDIA 2021	6.29%
8.2% GOVERNMENT OF INDIA 2022	3.65%
7.44% GOVERNMENT OF INDIA 2012	2.43%
7.46% GOVERNMENT OF INDIA 2017	2.16%
7.95% GOVERNMENT OF INDIA 2032	1.43%
6.07% GOVERNMENT OF INDIA 2014	1.35%
5.64% GOVERNMENT OF INDIA 2019	0.84%
7.99% GOVERNMENT OF INDIA 2017	0.77%
8.32% GOVERNMENT OF INDIA 2032	0.59%
8.35% GOVERNMENT OF INDIA 2022	0.46%
OTHER GOVERNMENT SECURITIES	0.30%
CORPORATE DEBT	42.42%
9.45% RURAL ELECTRIFICATION CORPN. LTD. 2013	6.34%
9.47% POWER GRID CORPN. OF INDIA LTD. 2013	4.43%
7.55% NATIONAL HOUSING BANK 2013	3.08%
8.9% STEEL AUTHORITY OF INDIA LTD. 2019	3.05%
11.5% RURAL ELECTRIFICATION CORPN. LTD. 2013	2.62%
8.6% POWER FINANCE CORPN. LTD. 2014	1.98%
10.25% TECH MAHINDRA LTD. 2014	1.93%
9.47% POWER GRID CORPN. OF INDIA LTD. 2012	1.90%
8.49% INDIAN RAILWAY FINANCE CORPN. LTD. 2014	1.87%
9.22% POWER FINANCE CORPN. LTD. 2012	1.83%
OTHER CORPORATE DEBT	13.38%

EQUITY	32.34%
RELIANCE INDUSTRIES LTD.	2.43%
INFOSYS LTD.	1.98%
I T C LTD.	1.68%
I C I C I BANK LTD.	1.52%
H D F C BANK LTD.	1.44%
BHARTI AIRTEL LTD.	1.38%
LARSEN AND TOUBRO LTD.	1.22%
OIL AND NATURAL GAS CORPN. LTD.	1.11%
HOUSING DEVELOPMENT FINANCE CORPN. LTD.	0.98%
STATE BANK OF INDIA	0.98%
OTHER EQUITY	17.62%

MMI 4.97%



Maturity Profile

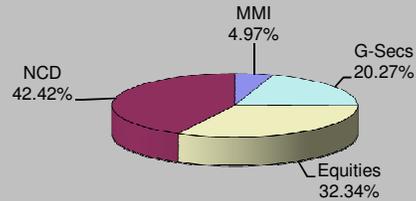


About the Fund

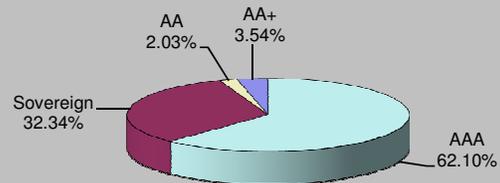
Objective: To grow your capital through enhanced returns over a medium to long term period through investments in equity and debt instruments, thereby providing a good balance between risk and return.

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

