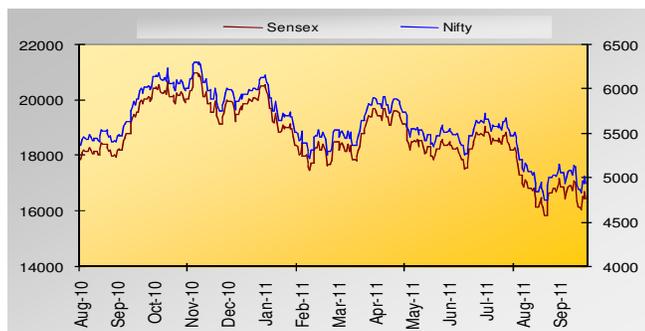


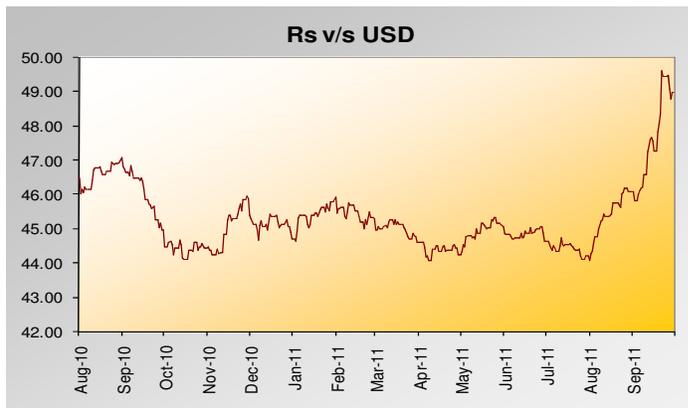
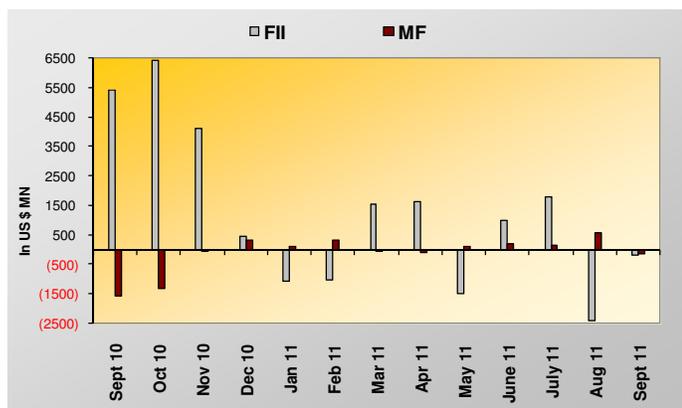
Equity Market Outlook



Key Indices	30-Sep-11	31-Aug-11	% Change
Nifty	4943.25	5001.00	-1.15%
Sensex	16453.76	16676.75	-1.34%
BSE 100	8613.22	8727.88	-1.31%
Dow Jones	10913.38	11613.53	-6.03%
Nikkei	8700.29	8955.20	-2.85%
Hang Seng	17592.41	20534.85	-14.33%
Nasdaq	2415.40	2579.46	-6.36%
KOSPI	1769.65	1880.11	-5.88%

Global equity markets suffered the worst downturn in the Quarter ending September 2011, post Lehman crisis on fears that the delay in solving Europe's sovereign-debt crisis may mean another economic slump which could be similar to 2008 crisis. Sovereign bond yields in Spain & Italy rose to Euro-era records which also whipsawed global equities, which lost an average 12-15% in the quarter ending September 2011. Due to the risk aversion spreading quickly, the widespread short dollar - long emerging market trade also reversed wildly with currency traders unwinding positions as developing nation's currencies weakened against the dollar. The Indian rupee too lost 10% approx in a matter of three weeks while the benchmark Sensex lost 12.7% for the September 2011 quarter due to negative sentiments prevailing globally. The recent rout in global equity markets reflects investor concerns that global central governments have fewer options left to shore up growth after pumping more than \$2 trillion into the global financial system.

On a positive note, due to the visible global growth slowdown, the drop in commodity, energy and food price Index that was down 12-15% in last quarter has given central banks of emerging markets room to reverse interest-rate hikes. These hikes had turned emerging-market stocks into laggards in the previous three quarters due to inflationary pressures. According to IMF forecast in September 2011, the emerging economies may expand 6.4% in 2011, four times sooner than the 1.6% for developed nations. Despite higher growth and resilient government balance sheets of emerging markets v/s developed nations, the MSCI Emerging Market Index today trades attractively at a 2.5% discount to the MSCI World Index, compared with a 17% premium a year ago. Hence, as and when some clarity emerges regarding joint steps by US and EU taken to tackle European debt crisis, money flow towards emerging markets would revive in a big way.



Domestically, Q1 June 2011 GDP growth data showed that the economy expanded at a slower but healthy growth rate of 7.7% helped by the robust services sector. The manufacturing sector grew an annual 7.2% in Q1 June 2011, while farm output rose an annual 3.9%. On the positive side, India is aiming for record food grain output this year as Monsoons have been 2% above average till date with good spatial distribution across the country. A good agricultural season in the country will help address the food inflationary pressures boost rural farm incomes further and have a positive impact on the broader economy through increased savings and higher spending on consumer goods in the coming festive season. The government gradually is limping back to normalcy on policy reforms as the Mining Bill was cleared along-with introduction of the Land Acquisition Bill which included clauses related to Rehabilitation and Resettlement thereby creating an amicable environment where long term needs of the people impacted by any large industrial project is met with and at the same time providing clarity for kick-starting the much needed capex cycle in the country.

The RBI maintaining its anti-inflationary stance, raised rates by 25bps on 16th September but this time has acknowledged the downside risks to growth projections for FY12 due to global crisis and domestic demand slowdown. We believe that we are at the peak of the interest rate cycle as good monsoons, falling global commodity prices and a lower growth leaves odds for a pause in rates for now. Due to the growth slowdown, corporate sector earnings downgrades have already taken place. Valuations too have turned very attractive for long term investor as Sensex at the end of June 2011 is trading at 14.25x FY12e earnings and 12.5x FY13e earnings, below its long-term average. Due to the severe correction in the Indian equity market, the equity earnings yields (FY11e Sensex EPS: 1150 / Sensex level: 16450) at 7% have become more attractive than post tax G-Sec yields hence we believe downside from here on, is minimal. However in the short term, Indian equity markets could be volatile due to global risk aversion, corporate quarterly results & RBI's interest rate policy stance.

Debt Market Outlook



Key Indices	30-Sep-11	31-Aug-11	% Change
10 year G-Sec	8.43%	8.32%	1.29%
5 Year G-Sec	8.32%	8.33%	-0.14%
91 Day T Bill	8.42%	8.33%	1.08%
364 day T-Bill	8.43%	8.32%	1.32%
MIBOR	9.24%	9.05%	2.10%
Call Rates	7.90%	8.00%	-1.25%
Inflation	9.78%	9.22%	6.07%

Global economy continues to tread an uncertain trajectory with growth faltering in developed economies. The biggest risk emanates from the Euro zone where leaders remain divided, given the dynamics of the European crisis, it looks unlikely that it would be resolved in the coming months. In US too, the rating down grade from highest rating of Triple A (AAA) to Double AA+ by Standard & Poor was done because lawmakers did not raise the debt ceiling and lower the long term budget deficit, over and above that the political stalemate was adding uncertainty to the already existing weak growth dynamics. The current global slowdown is quite pronounced as emerging economies - the main growth engine in recent years is also showing signs of weakness. One of the main reasons is the aggressive tightening by EMS' central banks to curb inflation and downturn in developed world implies that export-oriented economies in the emerging markets would be particularly hit.

Inflation in India continues to remain at elevated levels since the previous year. The initial bout of was triggered by higher contribution of food inflation post August 2010 and after the initial indication of QE2, the primary driver was imported inflation(items such as oil and metals). With interest rate remaining at the highest level in the last few years, the credit off take from the banks have fallen and continues to fall while the Deposit growth has increased by 17.2%. The Reserve Bank has hiked its key rates 12 times since March 2010, to curb inflation which has been above 9 % since December last year, with the last hike repo rate stands at 8.25% and reverse repo at 7.25%. Leading indicators suggest that growth will moderate further in H2, as high interest rates weigh on consumer demand and exports demand weakened due to the slowdown in global growth.

RBI announced the second half of the year's borrowing calendar which witnessed gross borrowing at Rs. 2.20 lac Cr which is 30% higher than the previously budgeted amount of Rs.1.67 lac Cr. This will take the full years borrowing to Rs.4.69 lac Cr. The bond markets reacted negatively, the benchmark of 10yr Government bonds (G-Sec) rose 8.44%, and there was equally hard reaction on the 10yr Corporate bond market with yield touching a peak of 9.60%. Liquidity has been in the deficit mode in almost the whole of the last year but has eased to below Rs (-) 70000 Cr. in the month of Sept 2011.

Going forward, we expect major drivers of inflation to subside as global commodity prices are softening and demand pressures in the economy are cooling off as the lagged effect of the aggressive monetary tightening plays out. We expect WPI inflation to stay around 9% till November, but then to moderate sharply in December owing to the recent correction in global commodity prices and weaker demand. We expect WPI inflation to fall below 7% by March 2012.

In our view RBI will hike the key rate by another 25bps in the upcoming October policy review and hopefully will pause for a while. The yield in G-sec market is expected to harden to ~ 8.75% /8.80% given the negative sentiment after the surprise addition in the borrowing calendar. Corporate bonds will again track Gsec with a spread of ~ 95bps to 100bps.



Simple Steps to Wealth Creation

Focus on business for wealth creation:

A common investor trait is to always focus on the price of a stock and to look for 'cheap stocks'. But there is at least focus is on the quality of business, how will the business fare in the future and whether the 'business' will create wealth in the long-term for its investors?

Why is business so important?

I believe that underlying business is the most important thing while investing in stocks (and price at which you buy a stock comes a close second for successful investing). If the business does well over the medium-long term, the stock price will reflect that and investors will make money. Great investors like Benjamin Graham have said "in short term stock market is a voting machine but over the long-term is a weighing machine". It is true, as, in the short term, stock prices can be extremely volatile and very divergent from the business reality but over an extended period of time, if the underlying business is strong, stock prices converge and reflect the true value of the business.

Scalability of business:

Scalability of business is another important factor an investor should keep in mind. When the businesses are small they grow at a rapid pace but as it becomes large it loses momentum. So it is important to focus on business opportunities. By staying invested in such businesses investors have created wealth over long-term, much more than they initially anticipated. Some of the examples are telecom, FMCG sectors.

Quality of business:

An important factor for investing is to focus on the intrinsic business profitability, as a highly profitable business will allow you to grow faster without external funding. In such cases wealth generation is quite large—typical examples have been stocks in sectors like Software and FMCG. In some businesses despite growth opportunity, external capital to fund growth is a prerequisite as intrinsic profitability is not sufficient to meet the growth needs. Such businesses do not necessarily generate long-term wealth for equity investors despite the businesses themselves become bigger and bigger.

Cash flows matter:

"Top line is vanity, bottom line is sanity and cash flow is reality" is an old business quote and investors who have imbibed this statement have generally done well over the longer term. Companies that practice this statement in true intent have generally strengthened their business positions and created wealth for their shareholders

Durability of business:

Some businesses have higher growth rates but durability of such growth is a question mark. In such business either the technology changes are quite rapid or boom bust cycles are quite fast. Long-term investors typically lose money in such businesses. So it is important to have businesses which are simple, durable and are endowed with steady profitability.

Wealth Creation:

Investing in businesses with durable growth and good intrinsic profitability at a reasonable price has consistently generated super risk adjusted returns for investors over the long term. In fact, this has been the most common trait amongst some of the world's most successful investors. This is a simple durable formula which has worked over the years. Simply follow the path and door to wealth creation is an amazing journey.

Deven Sangoi

Head - Equities



FUND PERFORMANCE AS ON 30TH SEPTEMBER 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	7.55%	5.60%	6.03%	4.39%	2.69%	2.08%	0.09%	-0.21%
Last 2 years	7.37%	4.68%	7.46%	4.34%	5.20%	3.80%	4.95%	3.24%
Last 3 years	10.83%	6.17%	12.46%	-	9.91%	6.32%	11.36%	6.77%
Last 4 years	10.93%	-	-	-	8.19%	4.45%	8.65%	4.13%
Last 5 years	10.38%	-	-	-	8.39%	5.39%	9.30%	5.74%
Since Inception	9.30%	-	12.39%	-	8.21%	-	10.27%	-
Asset Held (Rs. In Crores)	126		291		396		266	

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	-0.50%	-1.59%	-2.88%	-2.71%	-8.06%	-7.15%	-18.41%	-15.48%
Last 2 years	4.50%	2.68%	3.72%	2.39%	2.63%	1.15%	-0.57%	-1.62%
Last 3 years	12.46%	6.76%	10.43%	6.38%	15.26%	7.41%	9.47%	7.38%
Last 4 years	9.54%	-	6.47%	2.90%	10.14%	2.77%	0.87%	-
Last 5 years	10.29%	-	8.22%	5.64%	12.14%	6.55%	6.43%	-
Since Inception	9.78%	-	12.06%	-	12.91%	-	13.42%	-
Asset Held (Rs. In Crores)	29		5975		282		1081	

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	-21.97%	-17.71%	-20.69%	-21.05%	-15.74%	-16.85%
Last 2 years	-3.53%	-2.39%	1.62%	1.69%	0.25%	-2.54%
Last 3 years	10.52%	7.32%	18.11%	11.02%	-	-
Last 4 years	1.59%	-1.29%	-	-	-	-
Since Inception	5.56%	3.25%	1.60%	-1.57%	8.01%	5.75%
Asset Held (Rs. In Crores)	2373		405		119	

Fund Name	Benchmark	Composition	SFIN
Assure	-	Crisil Short Term Bond Index	ULIF01008/07/05BSLIASSURE109
Income Advantage	-	Crisil Composite Bond Index	ULIF01507/08/08BSLIINCADV109
Protector	BSE 100	Crisil Composite Bond Index	ULIF00313/03/01BSLPROTECT109
Builder	BSE 100	Crisil Composite Bond Index	ULIF00113/03/01BSLBUILDER109
Balancer	BSE 100	Crisil Composite Bond Index	ULIF00931/05/05BSLBALANCE109
Enhancer	BSE 100	Crisil Composite Bond Index	ULIF00213/03/01BSLENHANCE109
Creator	BSE 100	Crisil Composite Bond Index	ULIF00704/02/04BSLCREATOR109
Magnifier	BSE 100	Crisil Liquid Fund Index	ULIF00826/06/04BSLIIMAGNI109
Maximiser	BSE 100	Crisil Liquid Fund Index	ULIF01101/06/07BSLIINMAXI109
Multiplier	CNX Midcap	Crisil Liquid Fund Index	ULIF01217/10/07BSLIINMULTI109
Super 20	Sensex	Crisil Liquid Fund Index	ULIF01723/06/09BSLSUPER20109

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FUND PERFORMANCE AS ON 30TH SEPTEMBER 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	-15.87%	-	-14.81%	-	-13.92%	-	-14.00%	-
Last 2 years	0.21%	-	1.23%	-	0.65%	-	1.52%	-
Last 3 years	7.48%	-	15.46%	-	-	-	-	-
Since Inception	1.74%	-	14.72%	-	6.57%	-	2.05%	-
Asset Held (Rs. In Crores)	438		764		696		409	

INDIVIDUAL Inception Date	Platinum Premier 15-Feb-10		Platinum Advantage 20-Sep-10	
	Fund Return	BM	Fund Return	BM
Last 1 year	-14.09%	-	-15.08%	-
Since Inception	1.67%	-	-14.60%	-
Asset Held (Rs. In Crores)	520		192	

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	-10.79%	-	-10.52%	-	-8.95%	-
Since Inception	1.48%	-	0.36%	-	-5.30%	-
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	2.46%	2.08%	0.16%	-0.21%	-3.88%	-3.83%
Last 2 years	5.00%	3.80%	4.78%	3.24%	3.80%	2.09%
Last 3 years	10.58%	6.32%	13.23%	6.77%	13.33%	7.10%
Last 4 years	8.80%	4.45%	10.30%	4.13%	8.94%	3.43%
Last 5 years	8.95%	5.39%	10.81%	5.74%	10.45%	6.07%
Since Inception	7.91%	-	10.32%	-	12.15%	-
Asset Held (Rs. In Crores)	13		35		161	

<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	-	-	ULIF02408/09/10BSLPLATADV1109
Titanium I	-	-	ULIF01911/12/09BSLITITAN1109
Titanium II	-	-	ULIF02011/12/09BSLITITAN2109
Titanium III	-	-	ULIF02111/12/09BSLITITAN3109
Pension Nourish	BSE 100	Crisil Composite Bond Index	ULIF00604/03/03BSLNOURISH109
Pension Growth	BSE 100	Crisil Composite Bond Index	ULIF00504/03/03BSLIGROWTH109
Pension Enrich	BSE 100	Crisil Composite Bond Index	ULIF00404/03/03BSLIENRICH109

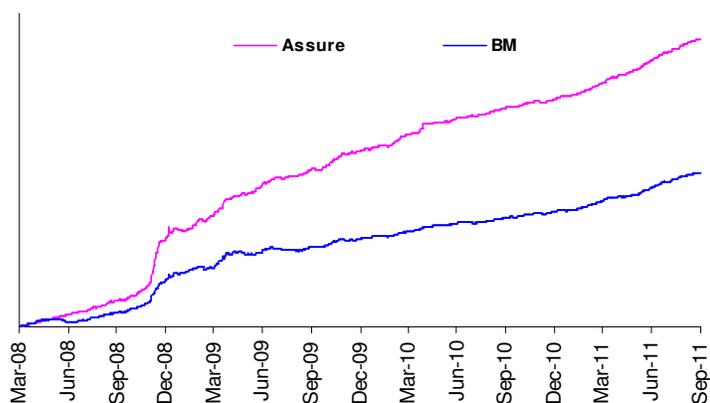
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Portfolio as on 30th September 2011

SECURITIES	HOLDING
GOVERNMENT SECURITIES	0.00%
CORPORATE DEBT	83.44%
9.8% NATIONAL BANK FOR AGRI. AND RURAL DEVELO	5.97%
10.1% RELIANCE INDUSTRIES LTD. 2011	5.57%
7.35% HINDUSTAN PETROLEUM CORPN. LTD. 2012	5.44%
10.8% EXPORT IMPORT BANK OF INDIA 2013	4.86%
10.46% SUNDARAM B N P PARIBAS HOME FINANCE LTD.	4.82%
8.73% POWER GRID CORPN. OF INDIA LTD. 2011	4.77%
HOUSING DEVELOPMENT FINANCE CORPN. LTD. 2013	4.13%
HOUSING DEVELOPMENT FINANCE CORPN. LTD. 2013	4.10%
10.9% RURAL ELECTRIFICATION CORPN. LTD. 2013	4.07%
8.55% L I C HOUSING FINANCE LTD. 2011	3.97%
OTHER CORPORATE DEBT	35.74%
SECURITISED DEBT	0.00%

MMI	16.56%
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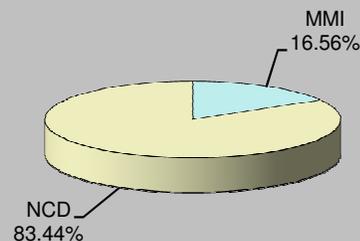


About the Fund

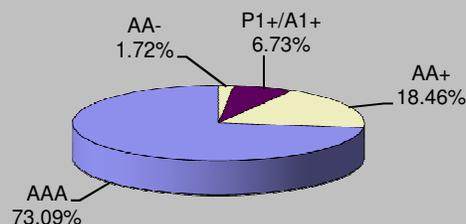
Objective: To provide Capital Protection, at a high level of safety and liquidity through judicious investments in high quality short-term debt.

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

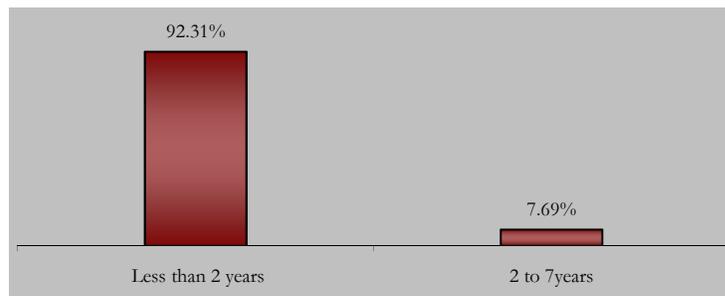
Asset Allocation



Rating Profile



Maturity Profile



Portfolio as on 30th September 2011

SECURITIES HOLDING

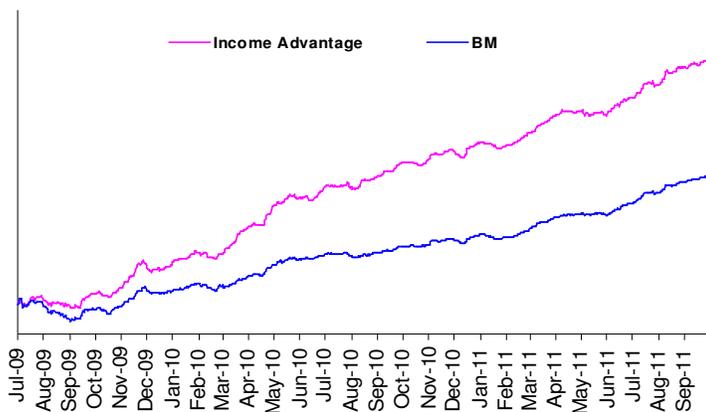
GOVERNMENT SECURITIES 27.82%

7.8% GOVERNMENT OF INDIA 2021	10.01%
8.08% GOVERNMENT OF INDIA 2022	2.71%
7.99% GOVERNMENT OF INDIA 2017	2.53%
7.59% GOVERNMENT OF INDIA 2016	1.67%
7.46% GOVERNMENT OF INDIA 2017	1.64%
8.2% GOVERNMENT OF INDIA 2022	1.51%
8.32% GOVERNMENT OF INDIA 2032	1.49%
8.28% GOVERNMENT OF INDIA 2032	1.49%
7.17% GOVERNMENT OF INDIA 2015	1.39%
6.07% GOVERNMENT OF INDIA 2014	1.38%
OTHER GOVERNMENT SECURITIES	1.99%

CORPORATE DEBT 60.59%

9.48% RURAL ELECTRIFICATION CORPN. LTD. 2021	7.53%
9.95% STATE BANK OF INDIA 2026	3.04%
9.75% TATA MOTORS LTD. 2020	2.81%
9.25% DR. REDDYS LABORATORIES LTD. 2014	2.36%
9.75% HOUSING DEVELOPMENT FINANCE CORPN. LT.	2.35%
7.45% TATA SONS LTD. 2012	2.04%
9.6% HOUSING DEVELOPMENT FINANCE CORPN. L.T.E	1.92%
9.65% HOUSING DEVELOPMENT FINANCE CORPN. LT.	1.82%
11.4% POWER FINANCE CORPN. LTD. 2013	1.78%
10.25% HOUSING DEVELOPMENT FINANCE CORPN. L.	1.76%
OTHER CORPORATE DEBT	33.18%

MMI 11.59%

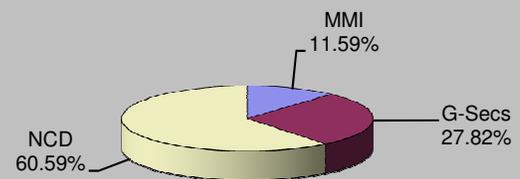


About the Fund

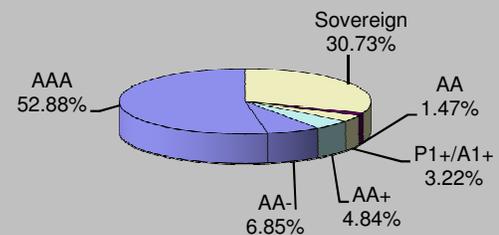
Objective: To provide capital preservation and regular income, at a high level of safety over a medium term horizon by investing in high quality debt instruments

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.

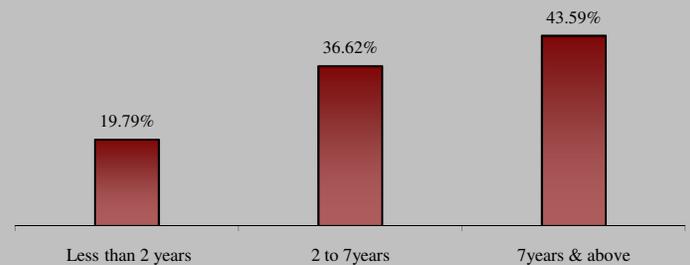
Asset Allocation



Rating Profile



Maturity Profile



Portfolio as on 30th September 2011

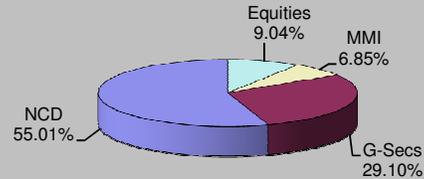
SECURITIES	HOLDING
GOVERNMENT SECURITIES	29.10%
7.8% GOVERNMENT OF INDIA 2021	4.42%
8.13% GOVERNMENT OF INDIA 2022	4.31%
7.44% GOVERNMENT OF INDIA 2012	2.38%
6.9% GOVERNMENT OF INDIA 2019	2.30%
7.5% GOVERNMENT OF INDIA 2034	2.28%
11.5% GOVERNMENT OF INDIA 2015	2.21%
8.24% GOVERNMENT OF INDIA 2027	1.77%
8.2% GOVERNMENT OF INDIA 2022	1.73%
7.95% GOVERNMENT OF INDIA 2032	1.52%
7.59% GOVERNMENT OF INDIA 2015	1.47%
OTHER GOVERNMENT SECURITIES	4.70%
CORPORATE DEBT	55.01%
8.6% POWER FINANCE CORPN. LTD. 2014	3.21%
10.85% RURAL ELECTRIFICATION CORPN. LTD. 2018	2.95%
8.75% INDIAN RAILWAY FINANCE CORPN. LTD. 2013	2.51%
8.55% L I C HOUSING FINANCE LTD. 2011	2.05%
8.64% POWER GRID CORPN. OF INDIA LTD. 2014	1.98%
8.9% STEEL AUTHORITY OF INDIA LTD. 2019	1.95%
11.75% RURAL ELECTRIFICATION CORPN. LTD. 2011	1.87%
8.8% POWER GRID CORPN. OF INDIA LTD. 2013	1.87%
9.45% RURAL ELECTRIFICATION CORPN. LTD. 2013	1.84%
11.25% POWER FINANCE CORPN. LTD. 2018	1.72%
OTHER CORPORATE DEBT	33.07%
EQUITY	9.04%
RELIANCE INDUSTRIES LTD.	0.70%
I C I C I BANK LTD.	0.54%
I T C LTD.	0.51%
INFOSYS LTD.	0.50%
H D F C BANK LTD.	0.38%
HOUSING DEVELOPMENT FINANCE CORPN. LTD.	0.36%
LARSEN AND TOUBRO LTD.	0.33%
BHARTI AIRTEL LTD.	0.31%
OIL AND NATURAL GAS CORPN. LTD.	0.31%
STATE BANK OF INDIA	0.30%
OTHER EQUITY	4.79%
MMI	6.85%

About the Fund

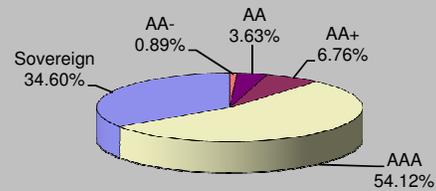
Objective: To generate persistent return through active management of fixed income portfolio and focus on creating long-term equity portfolio, which will enhance yield of composite portfolio with minimum risk appetite.

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.

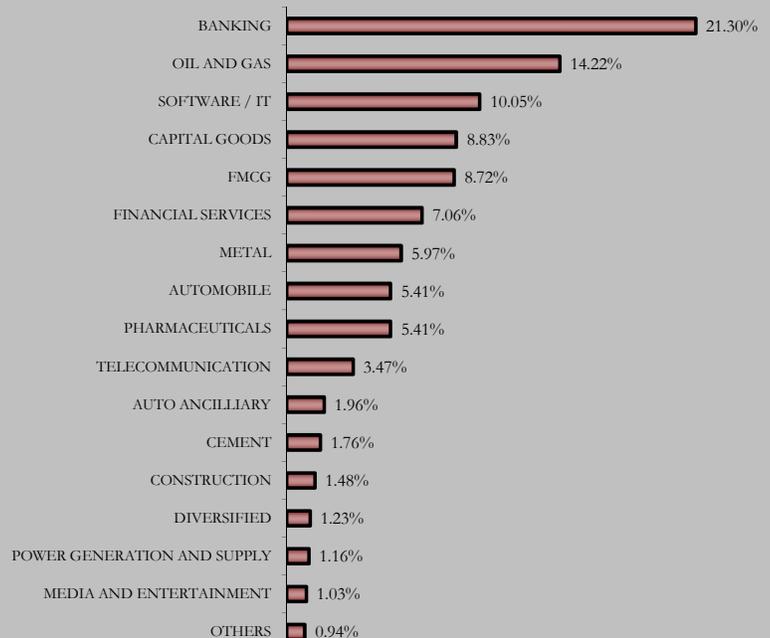
Asset Allocation



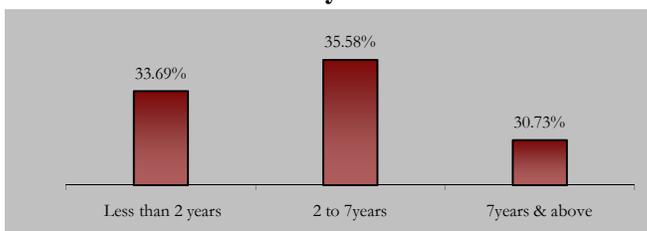
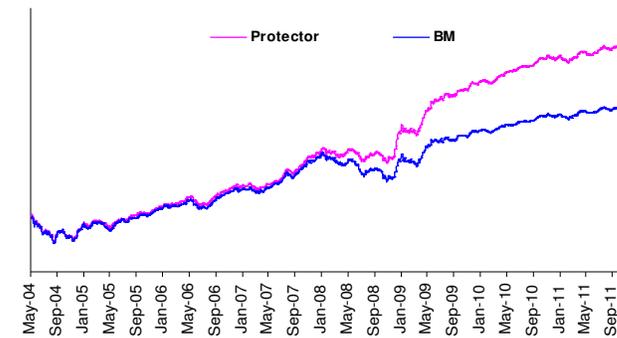
Rating Profile



Sectoral Allocation



Maturity Profile



Portfolio as on 30th September 2011

SECURITIES HOLDING

GOVERNMENT SECURITIES 22.52%

7.8% GOVERNMENT OF INDIA 2021	5.95%
8.2% GOVERNMENT OF INDIA 2022	4.42%
7.44% GOVERNMENT OF INDIA 2012	2.17%
8.26% GOVERNMENT OF INDIA 2027	1.72%
7.95% GOVERNMENT OF INDIA 2032	1.49%
8.3% GOVERNMENT OF INDIA 2040	1.18%
7.59% GOVERNMENT OF INDIA 2015	1.10%
6.9% GOVERNMENT OF INDIA 2019	1.03%
8.08% GOVERNMENT OF INDIA 2022	0.92%
8.32% GOVERNMENT OF INDIA 2032	0.91%
OTHER GOVERNMENT SECURITIES	1.64%

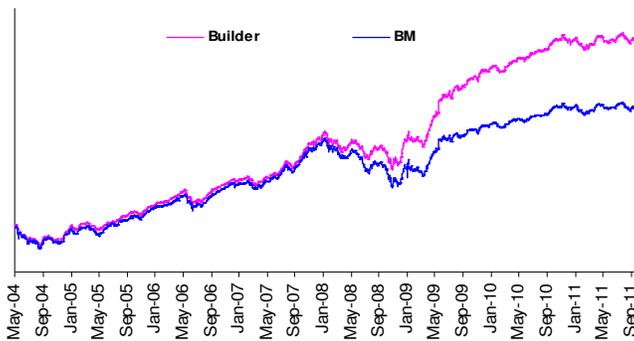
CORPORATE DEBT 51.07%

8.75% INDIAN RAILWAY FINANCE CORPN. LTD. 2013	4.00%
8.65% RURAL ELECTRIFICATION CORPN. LTD. 2019	3.94%
11.45% RELIANCE INDUSTRIES LTD. 2013	3.58%
8.6% POWER FINANCE CORPN. LTD. 2014	2.94%
9.76% INDIAN RAILWAY FINANCE CORPN. LTD. 2012	2.83%
8.85% TATA SONS LTD. 2016	2.42%
10.25% TECH MAHINDRA LTD. 2014	2.29%
8.55% L I C HOUSING FINANCE LTD. 2011	2.14%
8.5% INDIAN RAILWAY FINANCE CORPN. LTD. 2020	1.89%
10% NATIONAL BANK FOR AGRI. AND RURAL DEVEL	1.88%
OTHER CORPORATE DEBT	23.15%

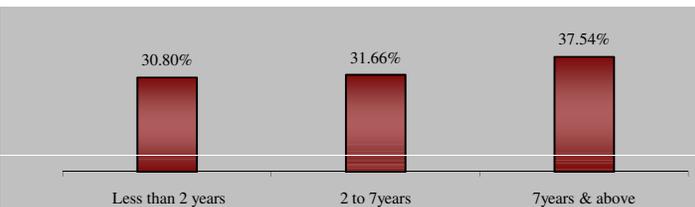
EQUITY 18.50%

RELIANCE INDUSTRIES LTD.	1.44%
I C I C I BANK LTD.	1.09%
INFOSYS LTD.	1.01%
I T C LTD.	0.99%
HOUSING DEVELOPMENT FINANCE CORPN. LTD.	0.72%
H D F C BANK LTD.	0.71%
LARSEN AND TOUBRO LTD.	0.69%
BHARTI AIRTEL LTD.	0.63%
OIL AND NATURAL GAS CORPN. LTD.	0.61%
STATE BANK OF INDIA	0.61%
OTHER EQUITY	10.01%

MMI 7.90%



Maturity Profile

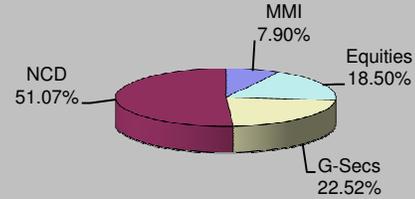


About the Fund

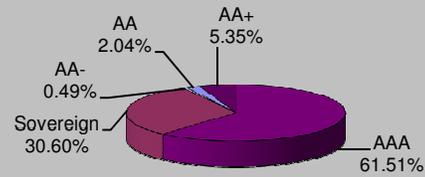
Objective: To build your capital and generate better returns at moderate level of risk, over a medium or long-term period through a balance of investment in equity and debt.

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

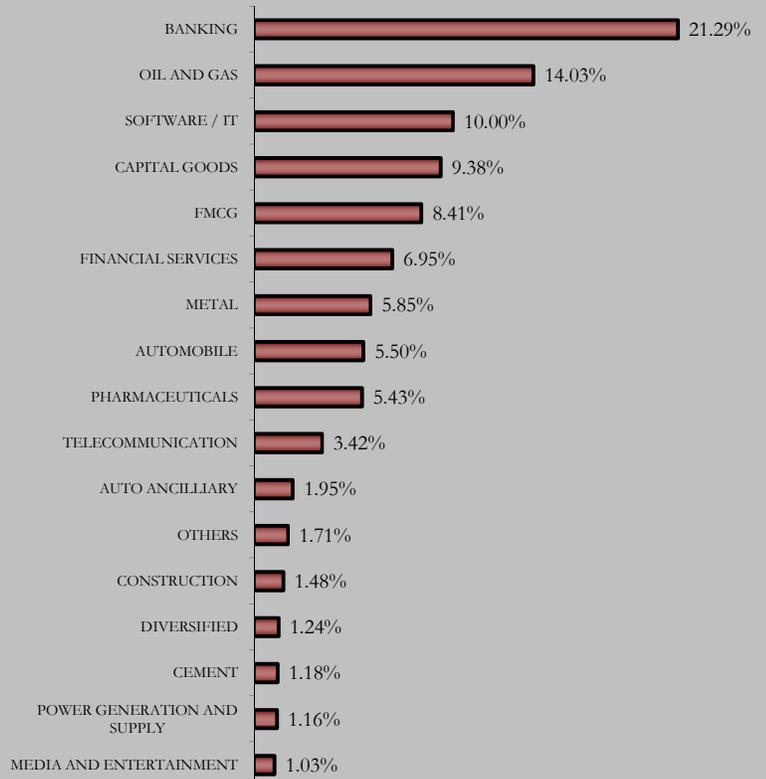
Asset Allocation



Rating Profile



Sectoral Allocation



Portfolio as on 30th September 2011

SECURITIES HOLDING

GOVERNMENT SECURITIES 19.72%

7.8% GOVERNMENT OF INDIA 2021	3.14%
7.95% GOVERNMENT OF INDIA 2032	2.90%
5.64% GOVERNMENT OF INDIA 2019	2.78%
7.44% GOVERNMENT OF INDIA 2012	2.59%
7.46% GOVERNMENT OF INDIA 2017	2.49%
6.9% GOVERNMENT OF INDIA 2019	1.58%
7% GOVERNMENT OF INDIA 2022	1.54%
7.99% GOVERNMENT OF INDIA 2017	1.36%
8.08% GOVERNMENT OF INDIA 2022	1.35%

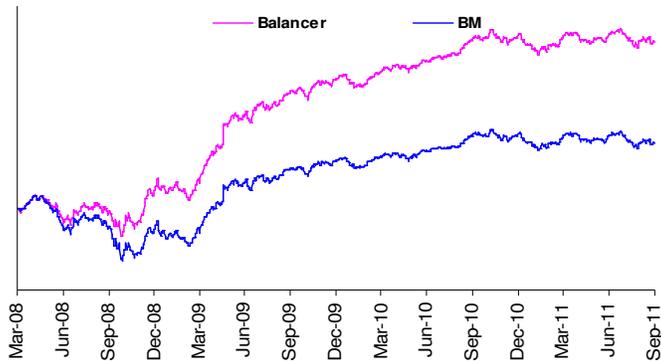
CORPORATE DEBT 47.21%

6.77% NATIONAL HOUSING BANK 2013	6.88%
9.43% RURAL ELECTRIFICATION CORPN. LTD. 2014	4.14%
10.05% NATIONAL BANK FOR AGRI. AND RURAL DEVELC	3.50%
9.45% L I C HOUSING FINANCE LTD. 2012	3.46%
9.4% NATIONAL BANK FOR AGRI. AND RURAL DEVELOPI	3.44%
7.05% CANARA BANK 2014	3.27%
9.47% POWER GRID CORPN. OF INDIA LTD. 2022	2.58%
11.45% RELIANCE INDUSTRIES LTD. 2013	1.79%
11.4% POWER FINANCE CORPN. LTD. 2013	1.79%
11.3% A C C LTD. 2013	1.79%
OTHER CORPORATE DEBT	14.56%

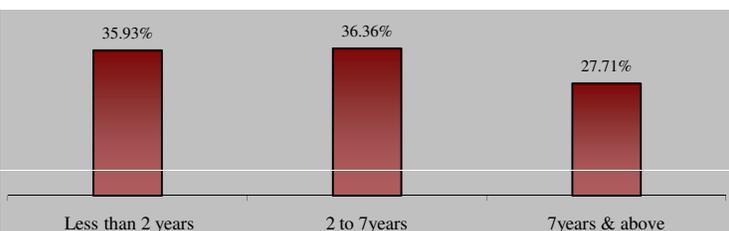
EQUITY 23.12%

RELIANCE INDUSTRIES LTD.	1.67%
I T C LTD.	1.22%
INFOSYS LTD.	1.18%
H D F C BANK LTD.	1.14%
HOUSING DEVELOPMENT FINANCE CORPN. LTD.	1.01%
STATE BANK OF INDIA	0.85%
LARSEN AND TOUBRO LTD.	0.82%
OIL AND NATURAL GAS CORPN. LTD.	0.77%
I C I C I BANK LTD.	0.70%
BHARTI AIRTEL LTD.	0.65%
OTHER EQUITY	13.12%

MMI 9.95%



Maturity Profile

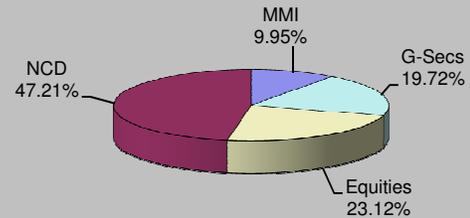


About the Fund

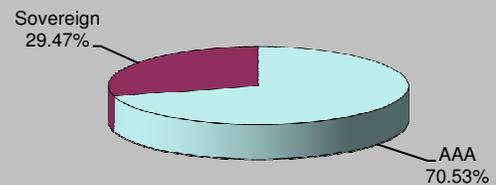
Objective: To achieve value creation of the policyholder at an average risk level over medium to long-term period.

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

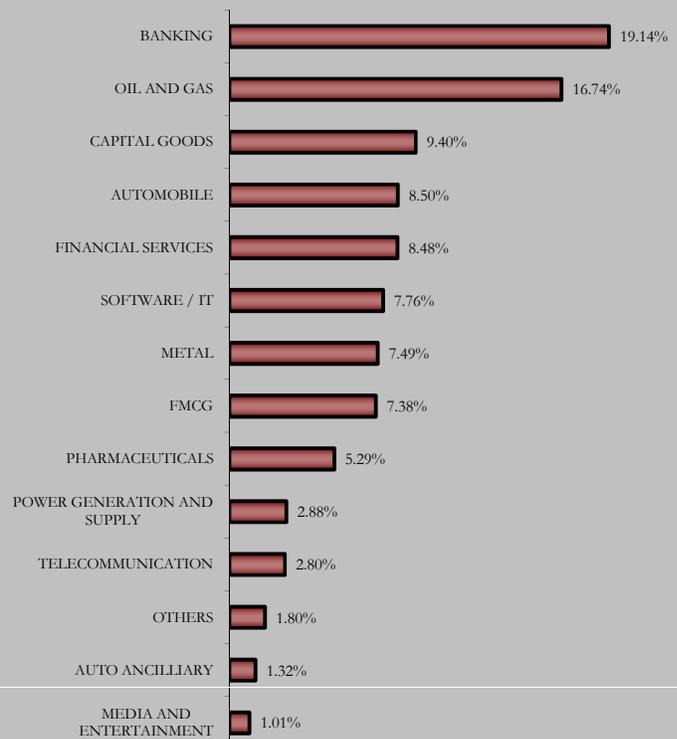
Asset Allocation



Rating Profile



Sectoral Allocation



Portfolio as on 30th September 2011

SECURITIES HOLDING

GOVERNMENT SECURITIES 22.11%

6.9% GOVERNMENT OF INDIA 2019	4.01%
8.2% GOVERNMENT OF INDIA 2022	2.47%
6.35% GOVERNMENT OF INDIA 2020	2.30%
7.8% GOVERNMENT OF INDIA 2021	1.69%
7.95% GOVERNMENT OF INDIA 2032	1.23%
7.8% GOVERNMENT OF INDIA 2020	1.11%
8.26% GOVERNMENT OF INDIA 2027	1.06%
8.08% GOVERNMENT OF INDIA 2022	0.83%
7.94% GOVERNMENT OF INDIA 2021	0.79%
7.46% GOVERNMENT OF INDIA 2017	0.65%
OTHER GOVERNMENT SECURITIES	5.97%

CORPORATE DEBT 43.13%

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%
9.61% POWER FINANCE CORPN. LTD. 2021	0.50%
2% INDIAN HOTELS CO. LTD. 2014	0.50%
9.1% STATE BANK OF MYSORE 2019	0.48%
OTHER CORPORATE DEBT	36.71%

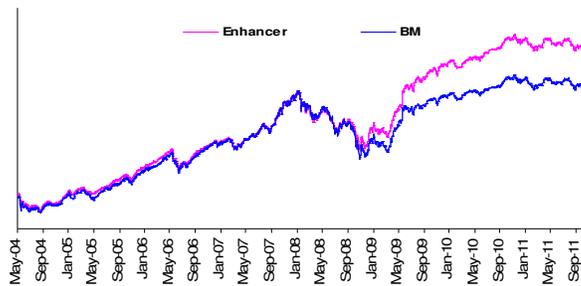
SECURITISED DEBT 0.39%

India Structured Asset Trust-Series XII Class A11 PTC (MD)	0.39%
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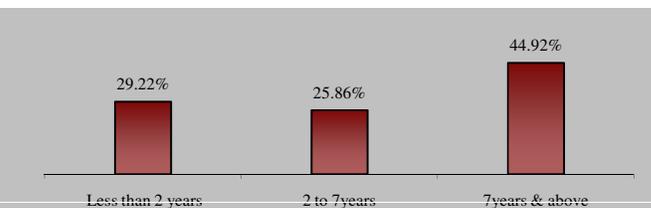
EQUITY 27.27%

RELIANCE INDUSTRIES LTD.	2.13%
INFOSYS LTD.	1.72%
I T C LTD.	1.54%
I C I C I BANK LTD.	1.50%
LARSEN AND TOUBRO LTD.	1.13%
HOUSING DEVELOPMENT FINANCE CORPN. LTD.	1.02%
H D F C BANK LTD.	0.95%
STATE BANK OF INDIA	0.93%
BHARTI AIRTEL LTD.	0.89%
OIL AND NATURAL GAS CORPN. LTD.	0.85%
OTHER EQUITY	14.61%

MMI 7.09%



Maturity Profile

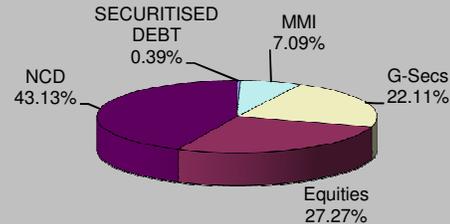


About the Fund

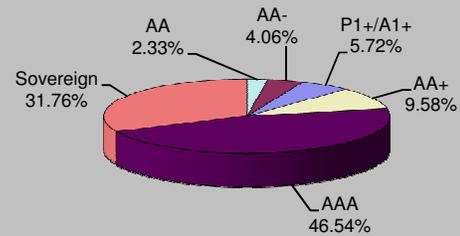
Objective: To grow your capital through enhanced returns over a medium to long term period through investments in equity and debt instruments, thereby providing a good balance between risk and return.

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.

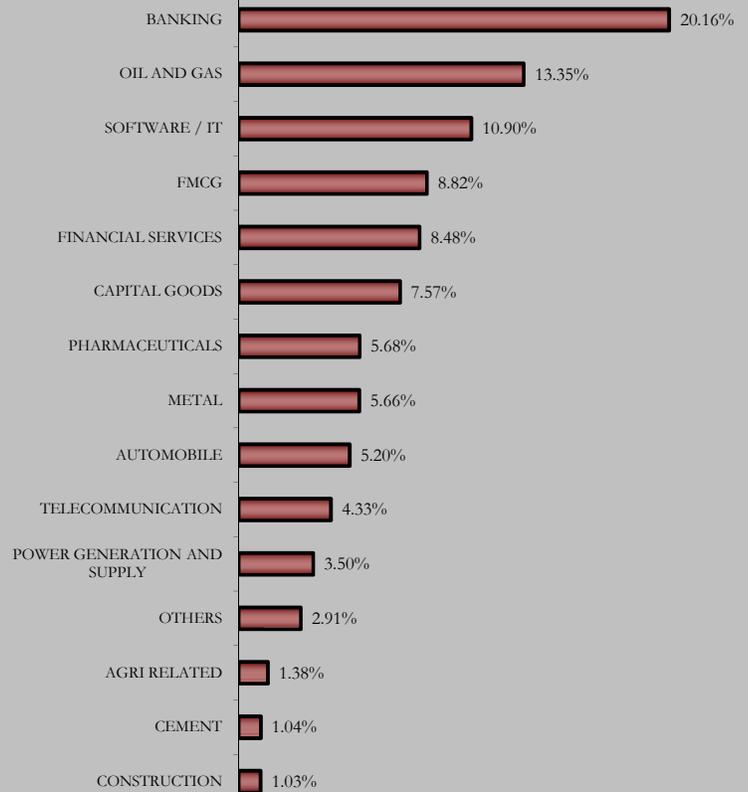
Asset Allocation



Rating Profile



Sectoral Allocation



Portfolio as on 30th September 2011

SECURITIES	HOLDING
GOVERNMENT SECURITIES	15.27%
7.8% GOVERNMENT OF INDIA 2021	3.23%
7.59% GOVERNMENT OF INDIA 2016	2.31%
8.26% GOVERNMENT OF INDIA 2027	1.71%
8.24% GOVERNMENT OF INDIA 2027	1.40%
7.99% GOVERNMENT OF INDIA 2017	1.16%
5.64% GOVERNMENT OF INDIA 2019	0.93%
8.2% GOVERNMENT OF INDIA 2022	0.87%
8.32% GOVERNMENT OF INDIA 2032	0.68%
7.46% GOVERNMENT OF INDIA 2017	0.68%
6.9% GOVERNMENT OF INDIA 2019	0.65%
OTHER GOVERNMENT SECURITIES	1.65%
CORPORATE DEBT	29.59%
8.6% POWER FINANCE CORPN. LTD. 2014	3.81%
11.45% RELIANCE INDUSTRIES LTD. 2013	1.80%
10.1% POWER GRID CORPN. OF INDIA LTD. 2013	1.79%
9.5% NATIONAL BANK FOR AGRI. AND RURAL DEVELC	1.77%
9.47% POWER GRID CORPN. OF INDIA LTD. 2013	1.77%
7.4% TATA CHEMICALS LTD. 2011	1.77%
8.45% INDIAN RAILWAY FINANCE CORPN. LTD. 2018	1.69%
8.9% STEEL AUTHORITY OF INDIA LTD. 2019	1.54%
11.4% POWER FINANCE CORPN. LTD. 2013	1.28%
8.75% INDIAN RAILWAY FINANCE CORPN. LTD. 2013	1.23%
OTHER CORPORATE DEBT	11.15%

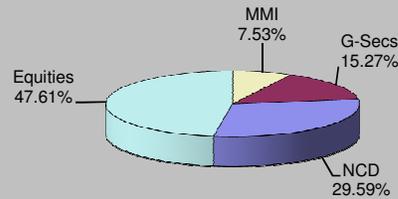
EQUITY	47.61%
RELIANCE INDUSTRIES LTD.	3.78%
INFOSYS LTD.	2.65%
I T C LTD.	2.60%
I C I C I BANK LTD.	2.53%
LARSEN AND TOUBRO LTD.	1.97%
STATE BANK OF INDIA	1.82%
H D F C BANK LTD.	1.53%
BHARTI AIRTEL LTD.	1.52%
OIL AND NATURAL GAS CORPN. LTD.	1.35%
HOUSING DEVELOPMENT FINANCE CORPN. LTD.	1.21%
OTHER EQUITY	26.65%

MMI	7.53%
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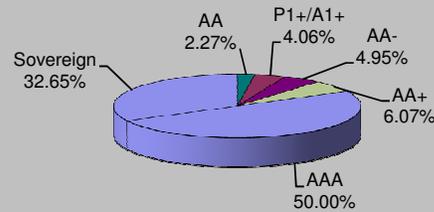
About the Fund
Objective: To achieve optimum balance between growth and stability to provide long-term capital appreciation with balanced level of risk by investing in fixed income securities and high quality equity security.

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

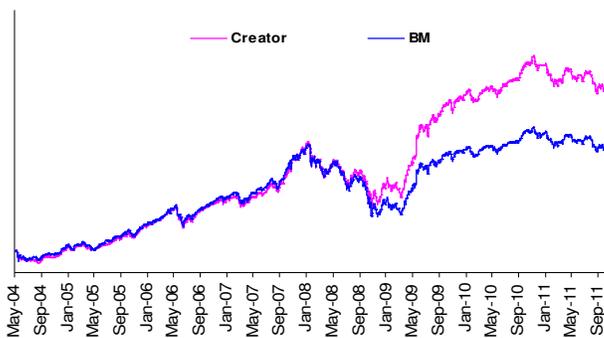
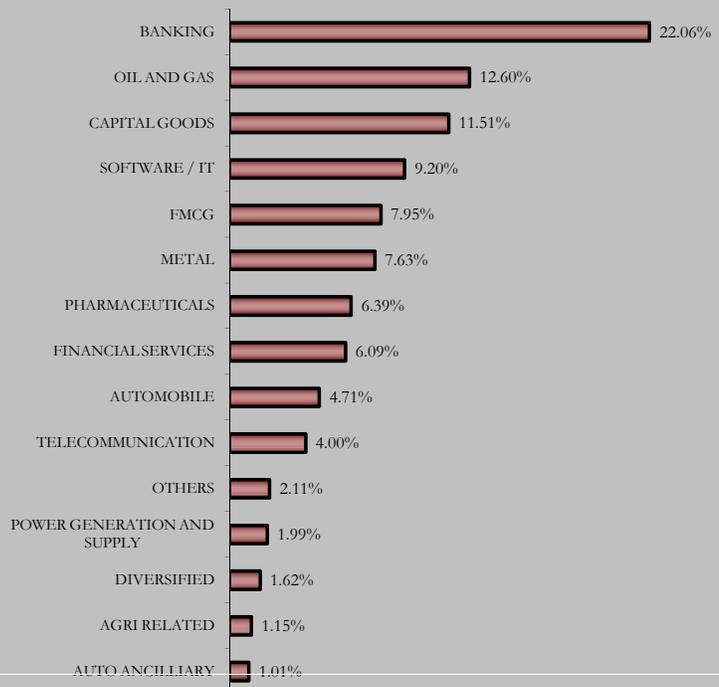
Asset Allocation



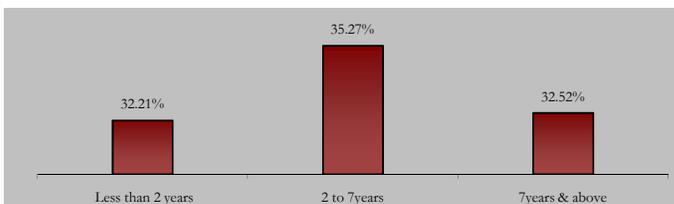
Rating Profile



Sectoral Allocation



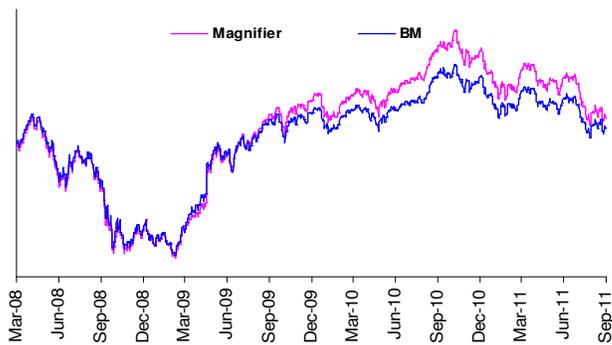
Maturity Profile



Portfolio as on 30th September 2011

SECURITIES	HOLDING
GOVERNMENT SECURITIES	0.00%
CORPORATE DEBT	0.07%
7.35% TATA CAPITAL LTD 2011	0.07%
EQUITY	87.05%
RELIANCE INDUSTRIES LTD.	6.82%
INFOSYS LTD.	4.83%
I T C LTD.	4.68%
I C I C I BANK LTD.	4.62%
LARSEN AND TOUBRO LTD.	3.56%
STATE BANK OF INDIA	3.33%
H D F C BANK LTD.	2.76%
BHARTI AIRTEL LTD.	2.75%
OIL AND NATURAL GAS CORPN. LTD.	2.46%
HOUSING DEVELOPMENT FINANCE CORPN. LTD.	2.26%
OTHER EQUITY	48.99%

MMI	12.88%
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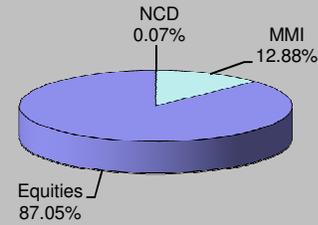


About the Fund

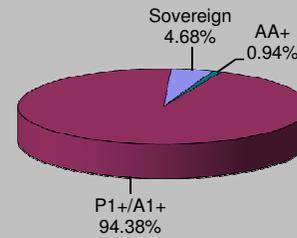
Objective: To maximize wealth by actively managing a diversified equity portfolio.

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

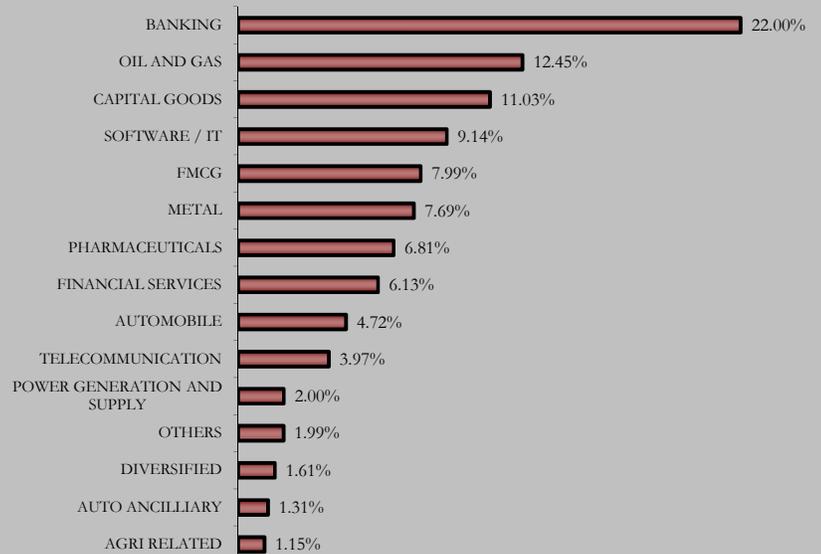
Asset Allocation



Rating Profile



Sectoral Allocation



Portfolio as on 30th September 2011

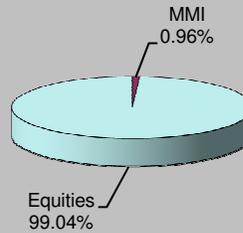
SECURITIES	HOLDING
GOVERNMENT SECURITIES	0.00%
CORPORATE DEBT	0.00%
EQUITY	99.04%
RELIANCE INDUSTRIES LTD.	6.05%
I C I C I BANK LTD.	4.61%
INFOSYS LTD.	4.45%
LARSEN AND TOUBRO LTD.	4.27%
IT C LTD.	3.45%
STATE BANK OF INDIA	3.18%
H D F C BANK LTD.	2.79%
HOUSING DEVELOPMENT FINANCE CORPN. LTD.	2.72%
BHARTI AIRTEL LTD.	2.50%
AXIS BANK LTD.	2.23%
OTHER EQUITY	62.78%
MMI	0.96%

About the Fund

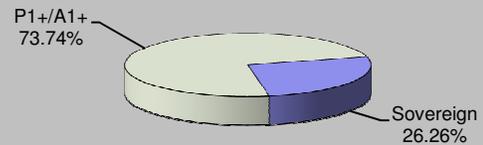
Objective: To Provide long-term capital appreciation by actively managing a well diversified equity portfolio of fundamentally strong blue chip companies and provide a cushion against the volatility in the equities through investment in money market instruments.

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.

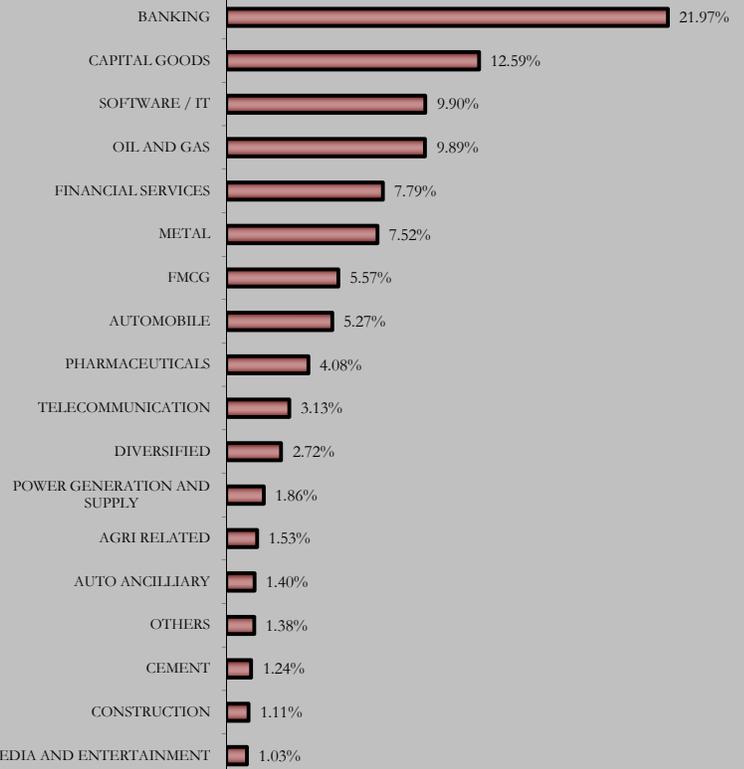
Asset Allocation



Rating Profile



Sectoral Allocation



Portfolio as on 30th September 2011

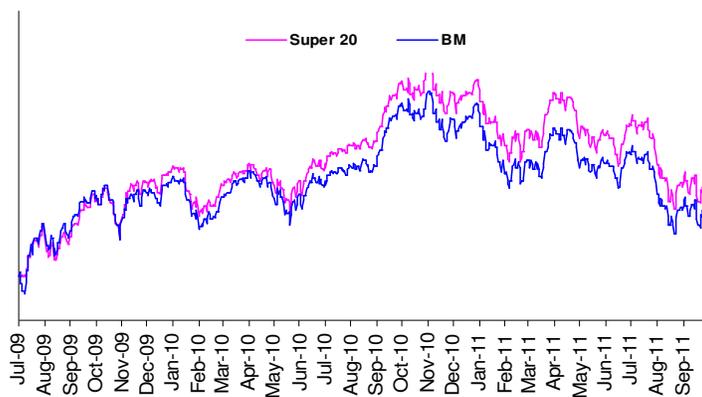
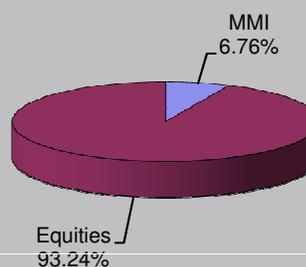
SECURITIES	HOLDING
GOVERNMENT SECURITIES	0.00%
CORPORATE DEBT	0.00%
EQUITY	93.24%
RELIANCE INDUSTRIES LTD.	9.35%
INFOSYS LTD.	8.00%
I T C LTD.	7.48%
I C I C I BANK LTD.	7.42%
STATE BANK OF INDIA	6.61%
LARSEN AND TOUBRO LTD.	5.63%
H D F C BANK LTD.	5.35%
HOUSING DEVELOPMENT FINANCE CORPN. LTD.	5.23%
TATA CONSULTANCY SERVICES LTD.	4.45%
BHARTI AIRTEL LTD.	4.37%
OTHER EQUITY	29.36%
MMI	6.76%

About the Fund

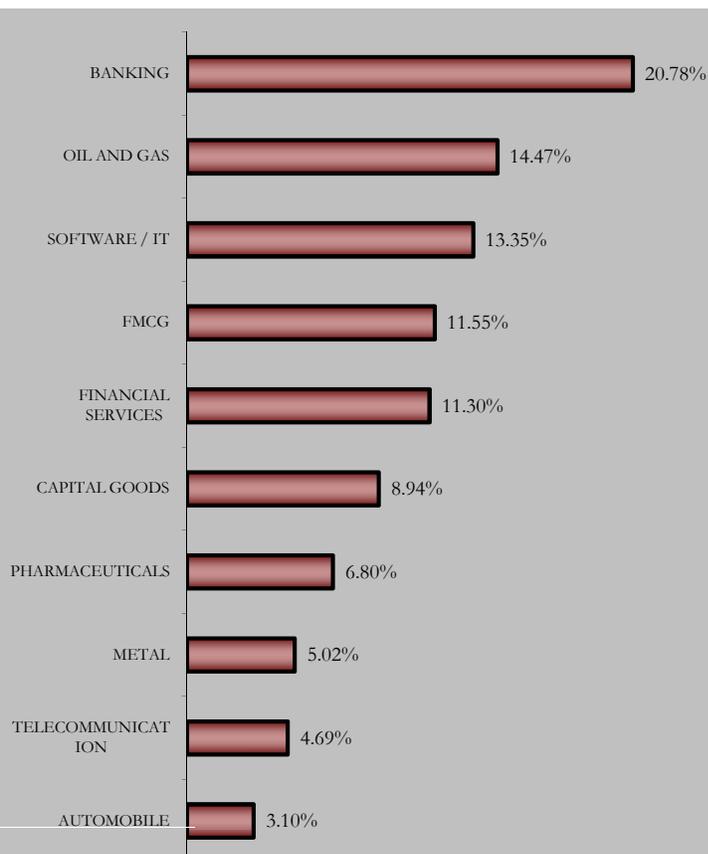
Objective: To generate long-term capital appreciation for policyholders by making investments in fundamentally strong and liquid large cap companies.

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 30th September 2011

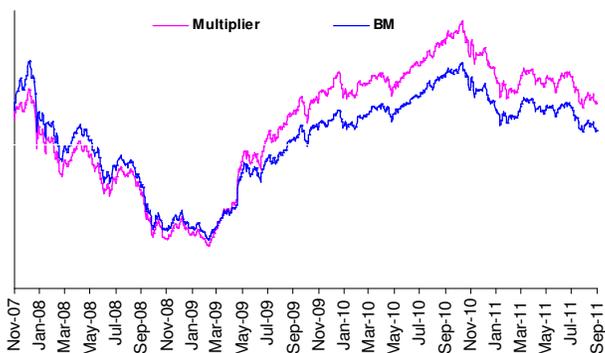
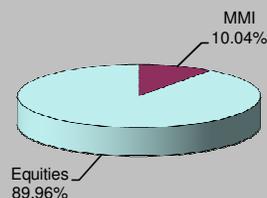
SECURITIES	HOLDING
GOVERNMENT SECURITIES	0.00%
CORPORATE DEBT	0.00%
EQUITY	89.96%
ULTRATECH CEMENT LTD.	3.99%
LUPIN LTD.	3.22%
TTAN INDUSTRIES LTD.	2.61%
YES BANK LTD.	2.52%
HINDUSTAN PETROLEUM CORPN. LTD.	2.52%
EXIDE INDUSTRIES LTD.	2.45%
UNITED PHOSPHORUS LTD.	2.24%
L I C HOUSING FINANCE LTD.	2.22%
UNION BANK OF INDIA	2.09%
CUMMINS INDIA LTD.	2.02%
OTHER EQUITY	64.08%
MMI	10.04%

About the Fund

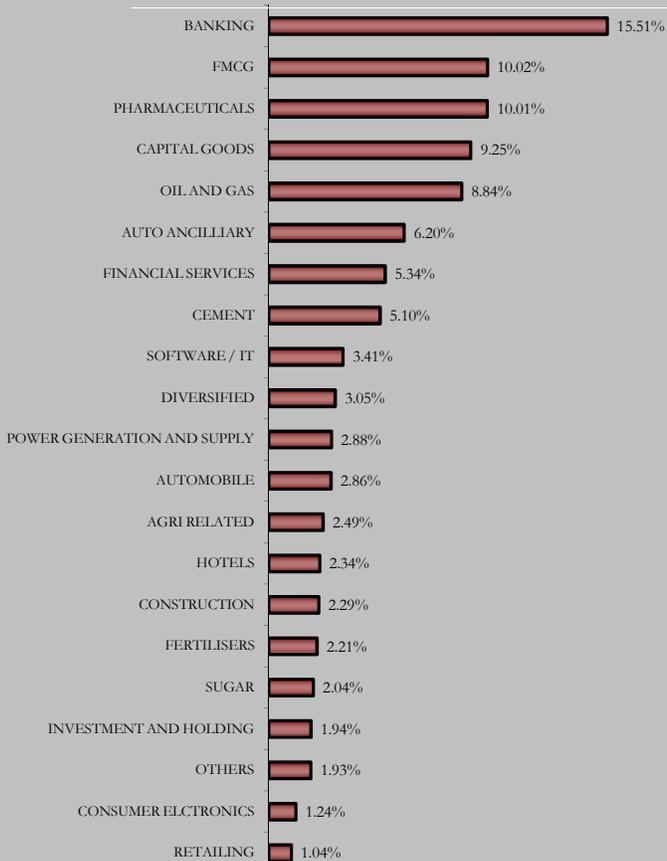
Objective: To provide long-term wealth maximisation by actively managing a well-diversified equity portfolio, predominantly comprising of companies whose market capitalization is between Rs. 10 billion to Rs.250 billion. Further, the fund would also seek to provide a cushion against the sudden volatility 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 September 2011

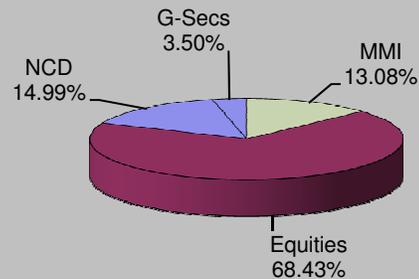
SECURITIES	HOLDING
GOVERNMENT SECURITIES	3.50%
5.69% GOVERNMENT OF INDIA 2018	1.95%
7.83% GOVERNMENT OF INDIA 2018	1.55%
CORPORATE DEBT	14.99%
NATIONAL BANK FOR AGRI. AND RURAL DEVELO	3.87%
10.85% RURAL ELECTRIFICATION CORPN. LTD. 20	2.91%
10.6% INDIAN RAILWAY FINANCE CORPN. LTD. 20	2.42%
11.25% POWER FINANCE CORPN. LTD. 2018	1.24%
NATIONAL HOUSING BANK 2018	1.18%
9.64% POWER GRID CORPN. OF INDIA LTD. 2018	1.14%
9.35% POWER GRID CORPN. OF INDIA LTD. 2018	1.13%
8.84% POWER GRID CORPN. OF INDIA LTD. 2017	1.10%
EQUITY	68.43%
I C I C I BANK LTD.	5.00%
INFOSYS LTD.	4.97%
RELIANCE INDUSTRIES LTD.	4.97%
I T C LTD.	4.05%
STATE BANK OF INDIA	3.77%
LARSEN AND TOUBRO LTD.	3.55%
H D F C BANK LTD.	2.61%
OIL AND NATURAL GAS CORPN. LTD.	2.41%
BHARTI AIRTEL LTD.	2.35%
HOUSING DEVELOPMENT FINANCE CORPN. LTD.	2.32%
OTHER EQUITY	32.44%
MMI	13.08%

About the Fund

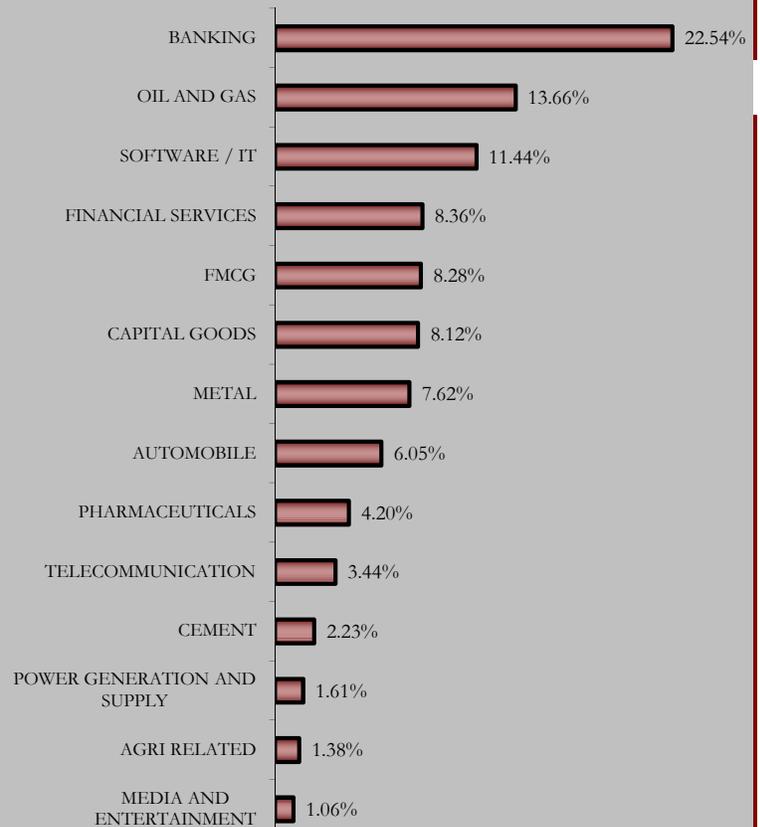
Objective: To optimize the participation in an actively managed well diversified equity portfolio of fundamentally strong blue chip companies while using debt instruments & derivatives to lock-in capital appreciations

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

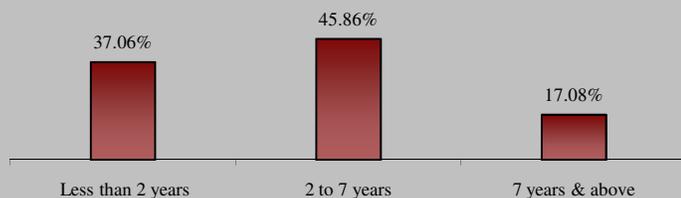
Asset Allocation



Sectoral Allocation



Maturity Profile





Portfolio as on 30th September 2011

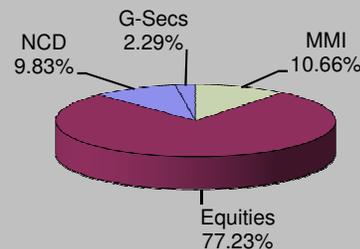
SECURITIES	HOLDING
GOVERNMENT SECURITIES	2.29%
7.83% GOVERNMENT OF INDIA 2018	2.29%
CORPORATE DEBT	9.83%
NATIONAL HOUSING BANK 2019	2.47%
9.64% POWER GRID CORPN. OF INDIA LTD. 2019	1.57%
11.25% POWER FINANCE CORPN. LTD. 2018	1.42%
RURAL ELECTRIFICATION CORPN. LTD. 2020	1.40%
10.6% INDIAN RAILWAY FINANCE CORPN. LTD. 20	1.39%
8.84% POWER GRID CORPN. OF INDIA LTD. 2018	1.26%
NATIONAL BANK FOR AGR. AND RURAL DEVELO	0.32%
EQUITY	77.23%
RELIANCE INDUSTRIES LTD.	5.72%
INFOSYS LTD.	5.20%
I C I C I BANK LTD.	4.44%
I T C LTD.	4.44%
HOUSING DEVELOPMENT FINANCE CORPN. LTD.	3.54%
LARSEN AND TOUBRO LTD.	3.41%
STATE BANK OF INDIA	3.39%
H D F C BANK LTD.	3.24%
OIL AND NATURAL GAS CORPN. LTD.	2.80%
BHARTI AIRTEL LTD.	2.64%
OTHER EQUITY	38.39%
MMI	10.66%

About the Fund

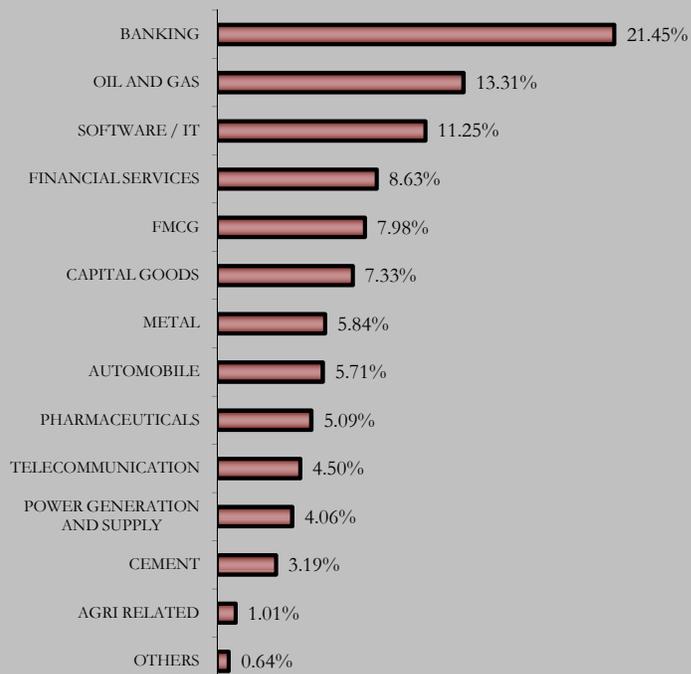
Objective: To optimize the participation in an actively managed well diversified equity portfolio of fundamentally strong blue chip companies while using debt instruments & derivatives to lock-in capital appreciations:

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

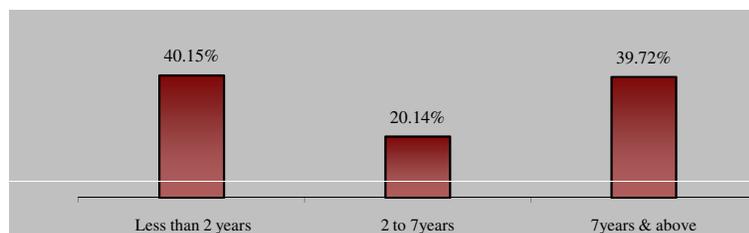
Asset Allocation



Sectoral Allocation



Maturity Profile



Portfolio as on 30th September 2011

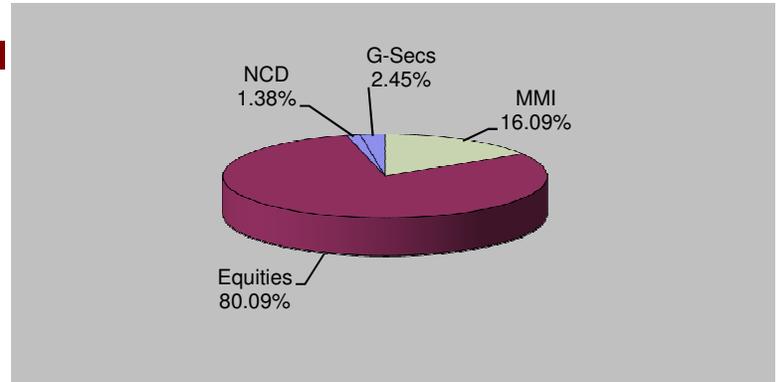
SECURITIES	HOLDING
GOVERNMENT SECURITIES	2.45%
6.9% GOVERNMENT OF INDIA 2019	1.65%
6.05% GOVERNMENT OF INDIA 2019	0.59%
6.05% GOVERNMENT OF INDIA 2019	0.21%
CORPORATE DEBT	1.38%
8.84% POWER GRID CORPN. OF INDIA LTD. 2019	1.38%
EQUITY	80.09%
RELIANCE INDUSTRIES LTD.	6.17%
INFOSYS LTD.	5.30%
I C I C I BANK LTD.	4.81%
I T C LTD.	4.54%
HOUSING DEVELOPMENT FINANCE CORPN. LTD.	3.95%
LARSEN AND TOUBRO LTD.	3.75%
STATE BANK OF INDIA	3.52%
H D F C BANK LTD.	3.44%
OIL AND NATURAL GAS CORPN. LTD.	2.95%
BHARTI AIRTEL LTD.	2.89%
OTHER EQUITY	38.76%
MMI	16.09%

About the Fund

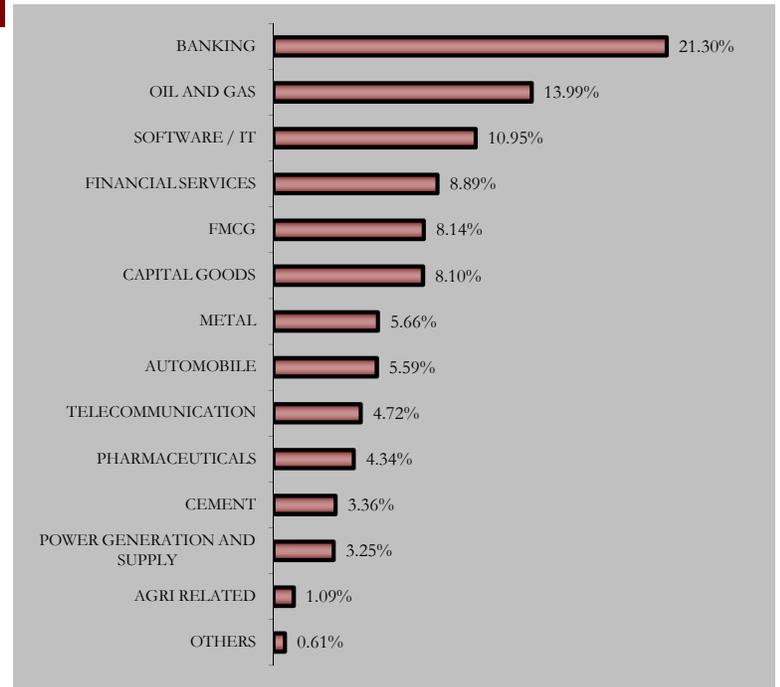
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Strategy: To have an optimum mix of equities & fixed income instruments, with up to 100% exposure in both equities & fixed income assets & up to 40% in Money Market

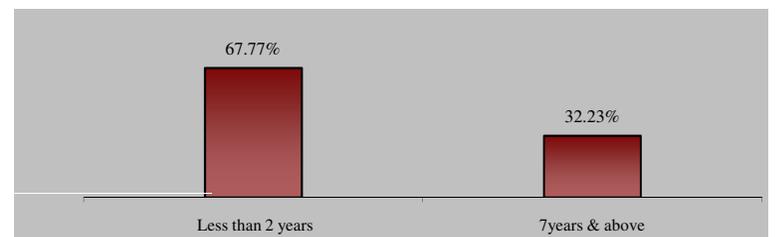
Asset Allocation



Sectoral Allocation



Maturity Profile



Portfolio as on 30th September 2011

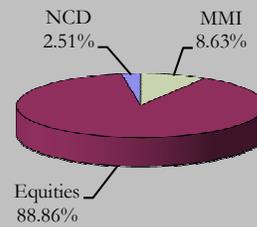
SECURITIES	HOLDING
GOVERNMENT SECURITIES	0.00%
CORPORATE DEBT	2.51%
NATIONAL BANK FOR AGRI. AND RURAL DEVELO	2.51%
EQUITY	88.86%
RELIANCE INDUSTRIES LTD.	6.77%
INFOSYS LTD.	5.74%
I T C LTD.	5.17%
I C I C I BANK LTD.	5.06%
STATE BANK OF INDIA	4.03%
HOUSING DEVELOPMENT FINANCE CORPN. LTD.	4.01%
H D F C BANK LTD.	3.97%
LARSEN AND TOUBRO LTD.	3.94%
BHARTI AIRTEL LTD.	3.41%
OIL AND NATURAL GAS CORPN. LTD.	3.08%
OTHER EQUITY	43.66%
MMI	8.63%

About the Fund

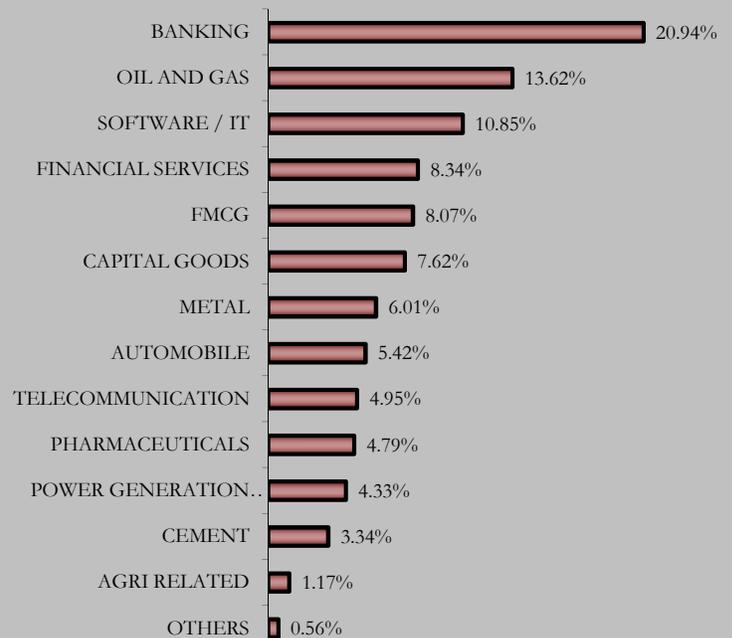
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Strategy: To have an optimum mix of equities & fixed income instruments, with up to 100% exposure in both equities & fixed income assets & up to 40% in Money Market

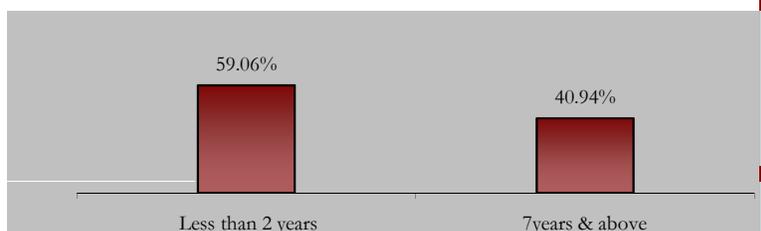
Asset Allocation



Sectoral Allocation



Maturity Profile



Portfolio as on 30th September 2011

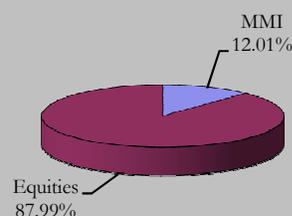
SECURITIES	HOLDING
GOVERNMENT SECURITIES	0.00%
CORPORATE DEBT	0.00%
EQUITY	87.99%
RELIANCE INDUSTRIES LTD.	6.83%
INFOSYS LTD.	5.63%
I T C LTD.	5.15%
I C I C I BANK LTD.	5.04%
LARSEN AND TOUBRO LTD.	4.36%
HOUSING DEVELOPMENT FINANCE CORPN. LTD.	4.16%
STATE BANK OF INDIA	4.06%
H D F C BANK LTD.	4.02%
BHARTI AIRTEL LTD.	3.46%
OIL AND NATURAL GAS CORPN. LTD.	3.00%
OTHER EQUITY	42.29%
MMI	12.01%

About the Fund

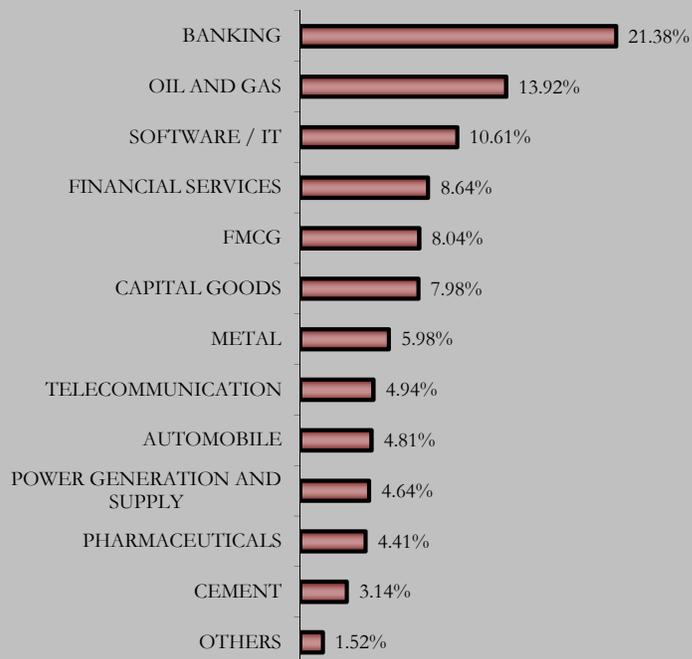
Objective: To optimize the participation in an actively managed well diversified equity portfolio of fundamentally strong blue chip companies while using debt instruments & derivatives to lock-in capital appreciations.

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.

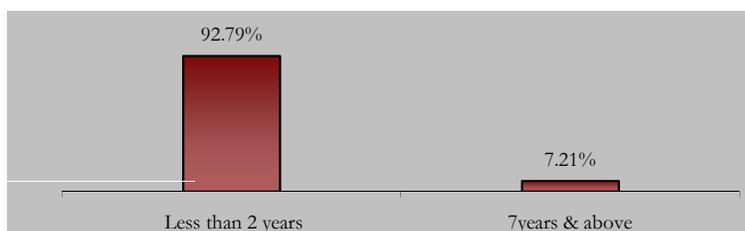
Asset Allocation



Sectoral Allocation



Maturity Profile



Portfolio as on 30th September 2011

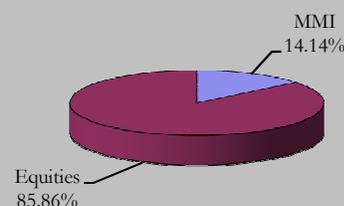
SECURITIES	HOLDING
GOVERNMENT SECURITIES	0.00%
CORPORATE DEBT	0.00%
EQUITY	85.86%
RELIANCE INDUSTRIES LTD.	6.47%
I C I C I BANK LTD.	6.27%
I T C LTD.	5.52%
INFOSYS LTD.	5.33%
HOUSING DEVELOPMENT FINANCE CORPN. LTD.	4.43%
H D F C BANK LTD.	3.86%
LARSEN AND TOUBRO LTD.	3.83%
OIL AND NATURAL GAS CORPN. LTD.	3.44%
STATE BANK OF INDIA	3.29%
BHARTI AIRTEL LTD.	2.98%
OTHER EQUITY	40.44%
MMI	14.14%

About the Fund

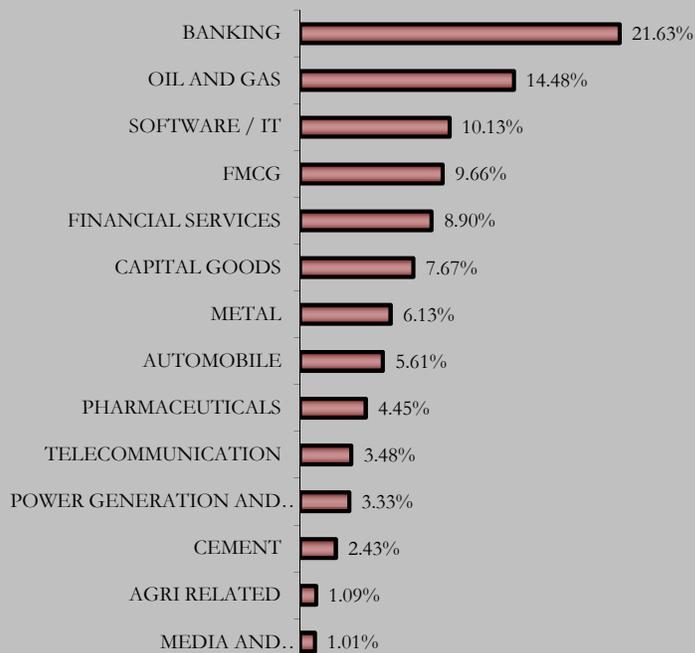
Objective: To optimize the participation in an actively managed well-diversified equity portfolio of fundamentally strong blue chip companies while using debt instruments and derivatives to lock-in capital appreciations. The use of derivatives will be for hedging purposes only and as approved by the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

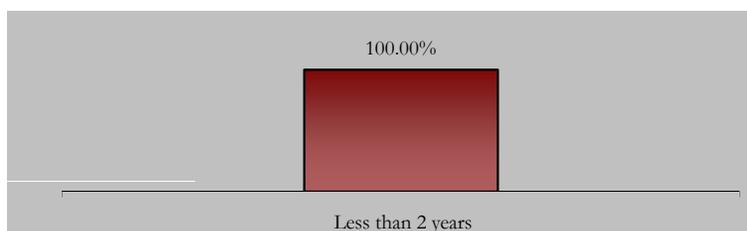
Asset Allocation



Sectoral Allocation



Maturity Profile



Portfolio as on 30th September 2011

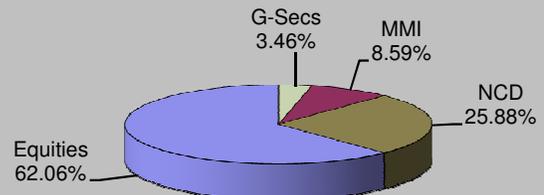
SECURITIES	HOLDING
GOVERNMENT SECURITIES	3.46%
6.49% GOVERNMENT OF INDIA 2015	1.91%
7.17% GOVERNMENT OF INDIA 2015	1.55%
CORPORATE DEBT	25.88%
10.05% NATIONAL BANK FOR AGRI. AND RURAL D	9.47%
8.8% POWER GRID CORPN. OF INDIA LTD. 2014	8.54%
8.95% POWER FINANCE CORPN. LTD. 2015	3.94%
8.6% POWER FINANCE CORPN. LTD. 2014	3.92%
EQUITY	62.06%
RELIANCE INDUSTRIES LTD.	5.32%
I T C LTD.	4.94%
I C I C I BANK LTD.	4.76%
STATE BANK OF INDIA	4.62%
INFOSYS LTD.	4.62%
LARSEN AND TOUBRO LTD.	3.05%
H D F C BANK LTD.	2.80%
HOUSING DEVELOPMENT FINANCE CORPN. LTD.	2.57%
OIL AND NATURAL GAS CORPN. LTD.	2.22%
BHARTI AIRTEL LTD.	1.74%
OTHER EQUITY	25.42%
MMI	8.59%

About the Fund

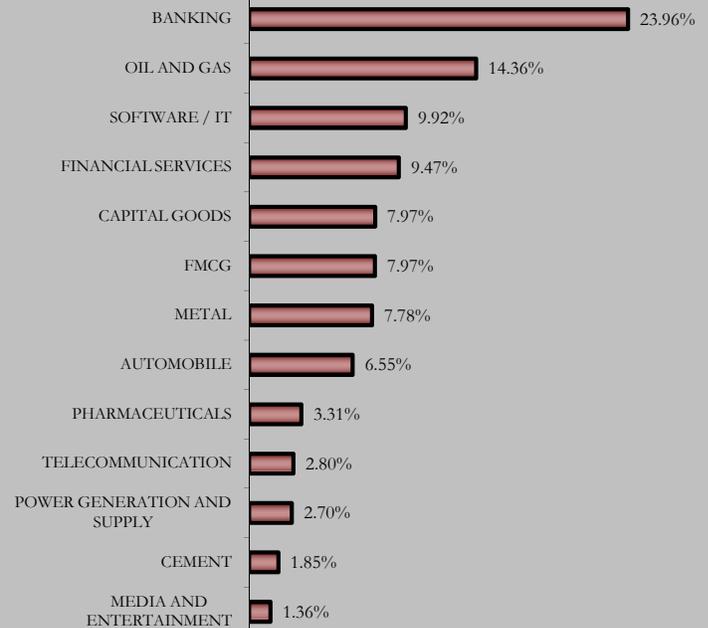
Objective: To optimize the participation in an actively managed well-diversified equity portfolio of fundamentally strong blue chip companies while using debt instruments and derivatives to ensure capital protection after five years.

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.

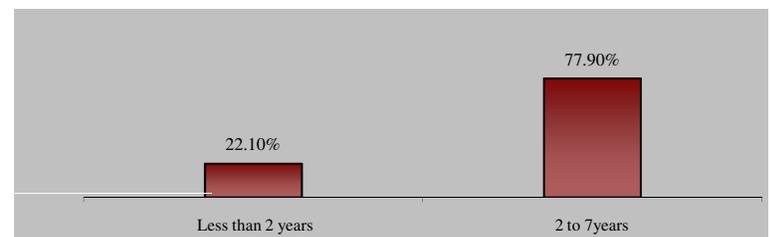
Asset Allocation



Sectoral Allocation



Maturity Profile



Portfolio as on 30th September 2011

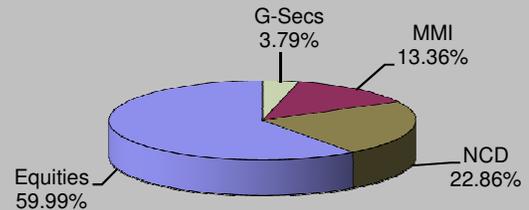
SECURITIES	HOLDING
GOVERNMENT SECURITIES	3.79%
6.49% GOVERNMENT OF INDIA 2015	2.84%
7.17% GOVERNMENT OF INDIA 2015	0.95%
CORPORATE DEBT	22.86%
10.05% NATIONAL BANK FOR AGRI. AND RURAL D	7.97%
8.64% POWER GRID CORPN. OF INDIA LTD. 2015	7.18%
8.95% POWER FINANCE CORPN. LTD. 2015	4.51%
8.6% POWER FINANCE CORPN. LTD. 2014	3.21%
EQUITY	59.99%
RELIANCE INDUSTRIES LTD.	5.64%
I C I C I BANK LTD.	4.71%
I T C LTD.	4.33%
LARSEN AND TOUBRO LTD.	3.56%
INFOSYS LTD.	3.49%
STATE BANK OF INDIA	2.66%
H D F C BANK LTD.	2.56%
OIL AND NATURAL GAS CORPN. LTD.	2.33%
HOUSING DEVELOPMENT FINANCE CORPN. LTD.	2.13%
BHARTI AIRTEL LTD.	1.78%
OTHER EQUITY	26.81%
MMI	13.36%

About the Fund

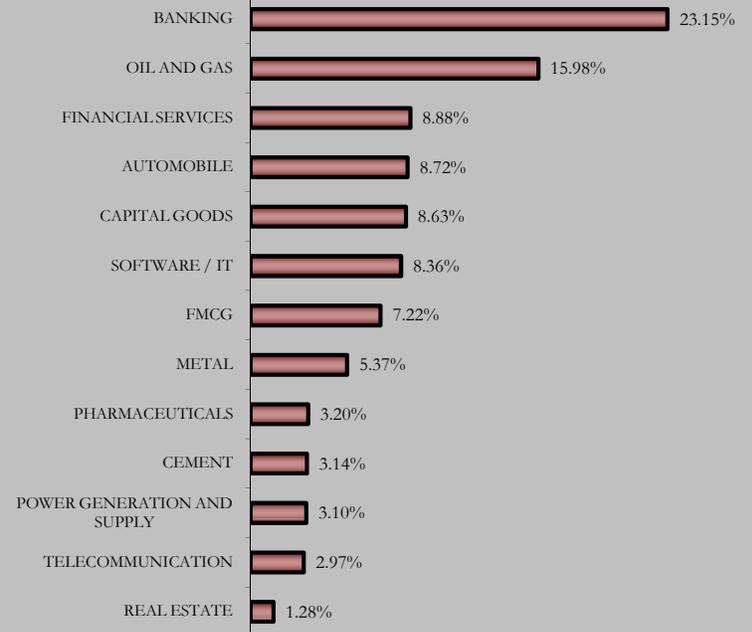
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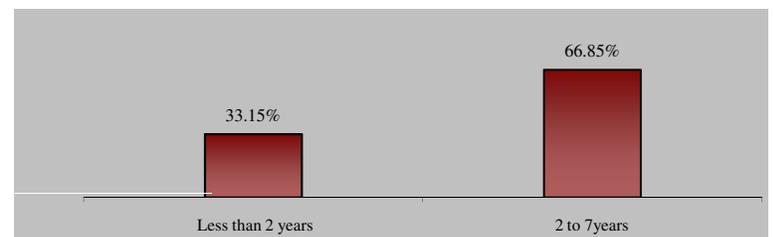
Asset Allocation



Sectoral Allocation



Maturity Profile



Portfolio as on 30th September 2011

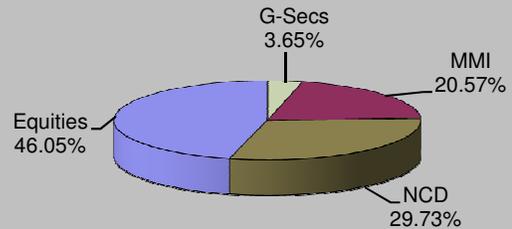
SECURITIES	HOLDING
GOVERNMENT SECURITIES	3.65%
6.49% GOVERNMENT OF INDIA 2015	2.50%
7.17% GOVERNMENT OF INDIA 2015	1.14%
CORPORATE DEBT	29.73%
8.64% POWER GRID CORPN. OF INDIA LTD. 2015	8.64%
10.05% NATIONAL BANK FOR AGRI. AND RURAL D	7.19%
8.95% POWER FINANCE CORPN. LTD. 2015	6.99%
8.8% STATE BANK OF HYDERABAD 2016	6.91%
EQUITY	46.05%
RELIANCE INDUSTRIES LTD.	4.03%
I C I C I BANK LTD.	3.47%
LARSEN AND TOUBRO LTD.	2.77%
I T C LTD.	2.70%
INFOSYS LTD.	2.62%
OIL AND NATURAL GAS CORPN. LTD.	2.33%
STATE BANK OF INDIA	2.26%
HOUSING DEVELOPMENT FINANCE CORPN. LTD.	1.67%
H D F C BANK LTD.	1.67%
BHARTI AIRTEL LTD.	1.45%
OTHER EQUITY	21.07%
MMI	20.57%

About the Fund

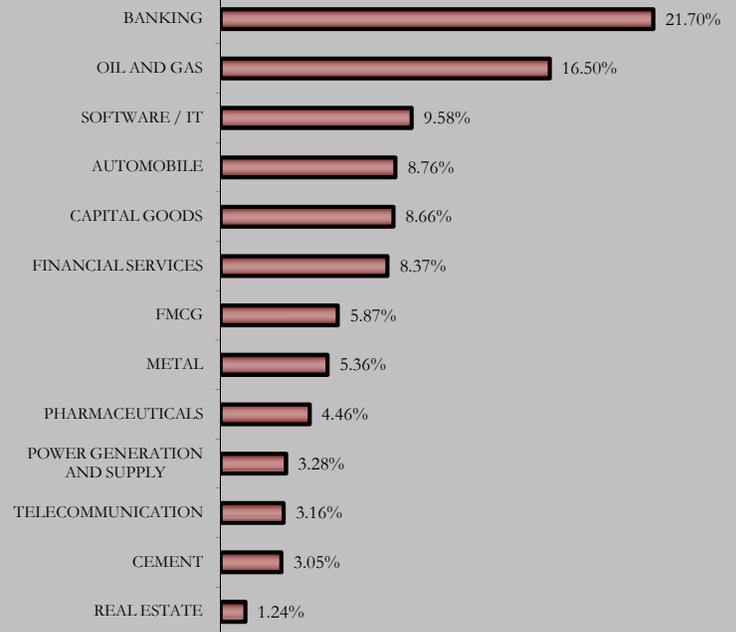
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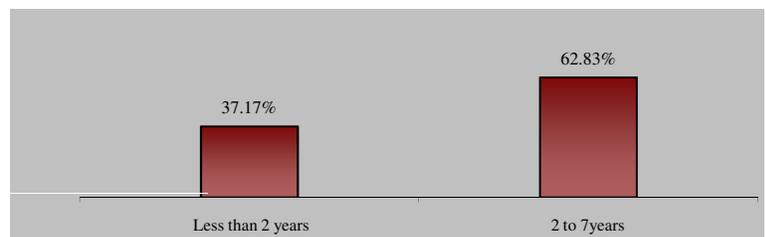
Asset Allocation



Sectoral Allocation



Maturity Profile



Portfolio as on 30th September 2011

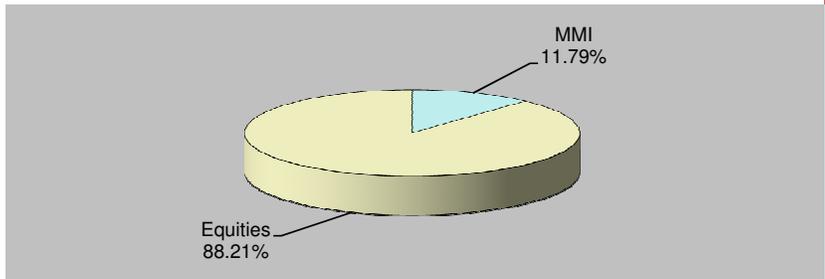
SECURITIES	HOLDING
GOVERNMENT SECURITIES	0.00%
CORPORATE DEBT	0.00%
SECURITISED DEBT	0.00%
EQUITY	88.21%
RELIANCE INDUSTRIES LTD.	6.78%
INFOSYS LTD.	5.95%
I T C LTD.	5.86%
I C I C I BANK LTD.	5.52%
LARSEN AND TOUBRO LTD.	5.30%
HOUSING DEVELOPMENT FINANCE CORPN. LTD.	3.92%
STATE BANK OF INDIA	3.80%
H D F C BANK LTD.	3.54%
OIL AND NATURAL GAS CORPN. LTD.	3.31%
BHARTI AIRTEL LTD.	2.90%
OTHER EQUITY	41.35%
MMI	11.79%

About the Fund

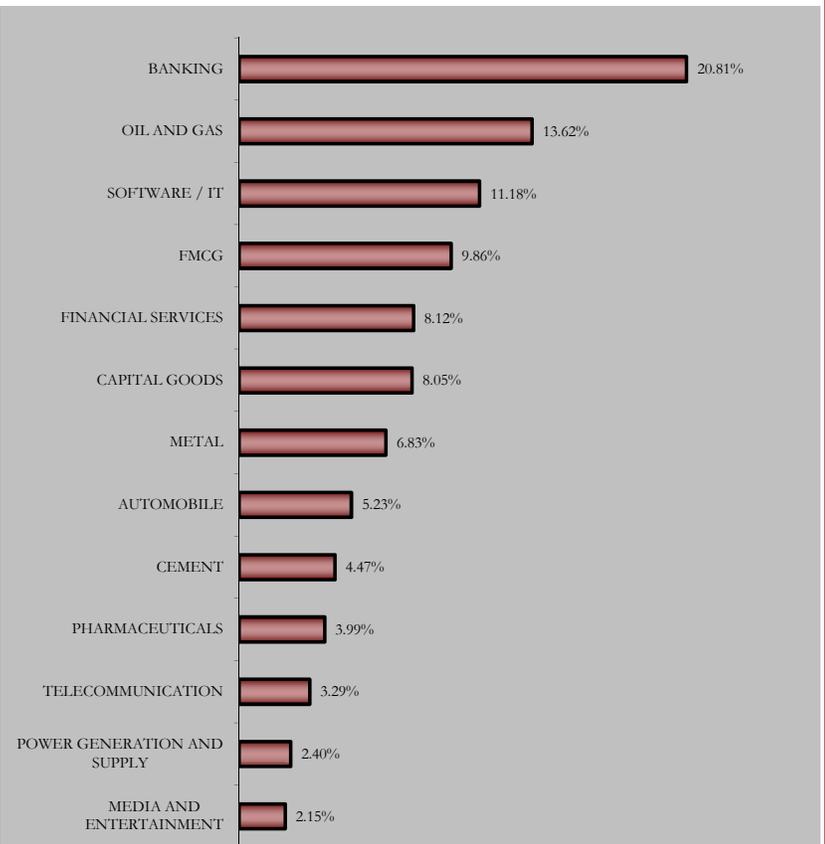
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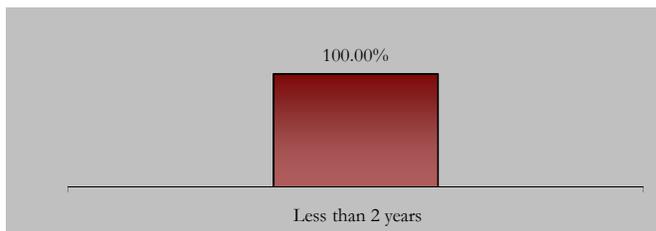
Asset Allocation



Sectoral Allocation



Maturity Profile



Portfolio as on 30th September 2011

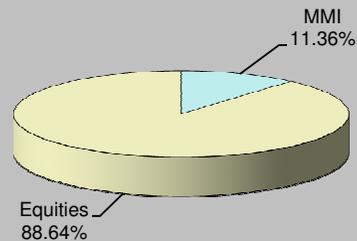
SECURITIES	HOLDING
GOVERNMENT SECURITIES	0.00%
CORPORATE DEBT	0.00%
SECURITISED DEBT	0.00%
EQUITY	88.64%
RELIANCE INDUSTRIES LTD.	6.70%
INFOSYS LTD.	6.03%
I T C LTD.	5.89%
I C I C I BANK LTD.	5.48%
LARSEN AND TOUBRO LTD.	5.27%
HOUSING DEVELOPMENT FINANCE CORPN. LTD.	3.95%
STATE BANK OF INDIA	3.85%
H D F C BANK LTD.	3.47%
OIL AND NATURAL GAS CORPN. LTD.	3.23%
BHARTI AIRTEL LTD.	2.87%
OTHER EQUITY	41.90%
MMI	11.36%

About the Fund

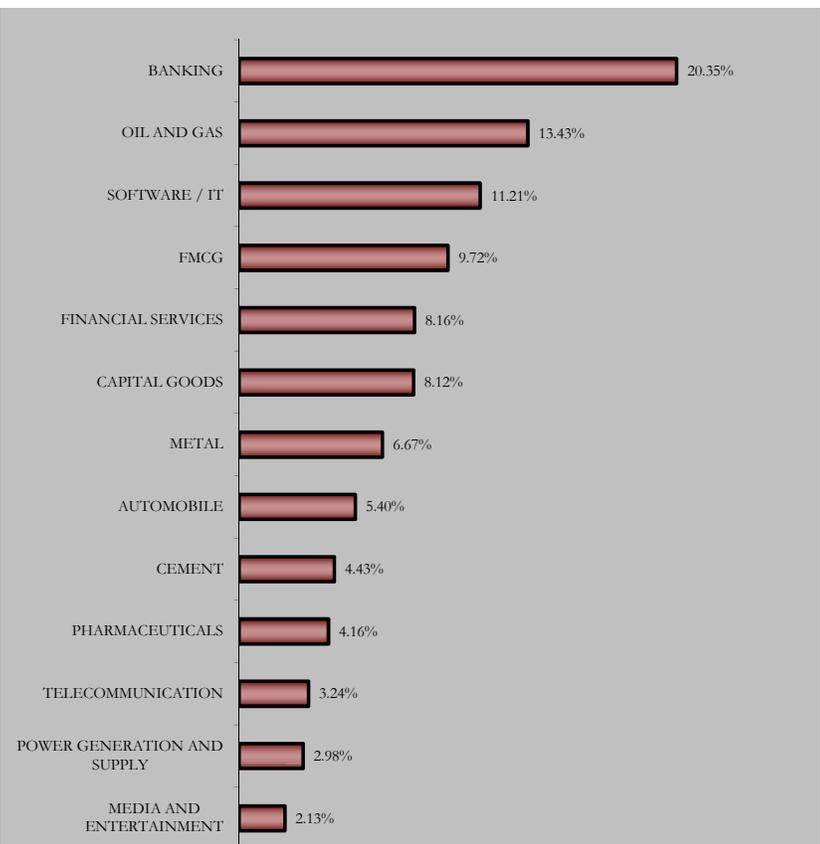
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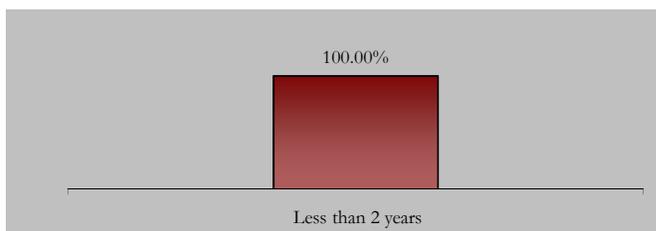
Asset Allocation



Sectoral Allocation



Maturity Profile



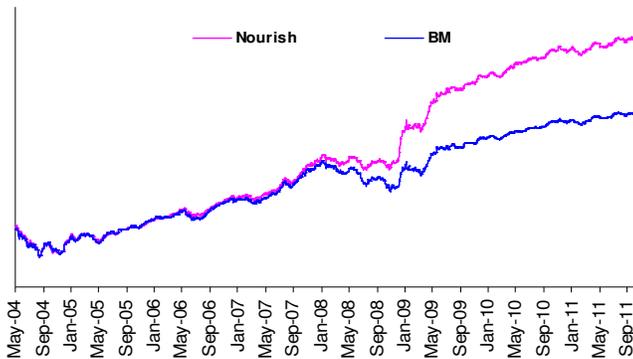
Portfolio as on 30th September 2011

SECURITIES	HOLDING
GOVERNMENT SECURITIES	21.22%
7.8% GOVERNMENT OF INDIA 2021	5.43%
7.59% GOVERNMENT OF INDIA 2016	4.22%
8.2% GOVERNMENT OF INDIA 2022	3.70%
7.95% GOVERNMENT OF INDIA 2032	2.81%
7.46% GOVERNMENT OF INDIA 2017	2.17%
5.64% GOVERNMENT OF INDIA 2019	1.60%
6.05% GOVERNMENT OF INDIA 2019	1.30%

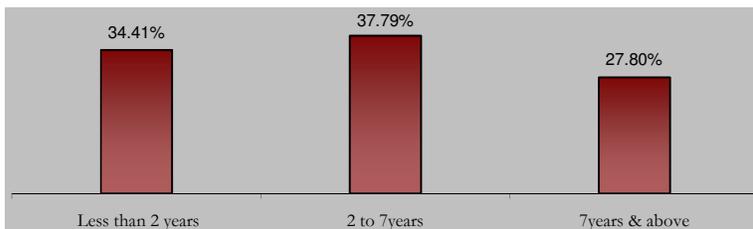
CORPORATE DEBT	58.51%
9.4% POWER FINANCE CORPN. LTD. 2013	5.27%
7.6% HOUSING DEVELOPMENT FINANCE CORPN. LTD. 2017	4.16%
11.5% RURAL ELECTRIFICATION CORPN. LTD. 2013	3.91%
10.48% ULTRATECH CEMENT LTD. 2013	3.84%
11.75% RURAL ELECTRIFICATION CORPN. LTD. 2011	3.79%
9.25% EXPORT IMPORT BANK OF INDIA 2012	3.76%
8.8% POWER GRID CORPN. OF INDIA LTD. 2013	3.73%
7.55% NATIONAL HOUSING BANK 2013	3.66%
11.95% HOUSING DEVELOPMENT FINANCE CORPN. LTD. 201	2.53%
10.7% INDIAN RAILWAY FINANCE CORPN. LTD. 2023	2.48%
OTHER CORPORATE DEBT	21.36%

EQUITY	9.15%
RELIANCE INDUSTRIES LTD.	0.72%
I C I C I BANK LTD.	0.54%
INFOSYS LTD.	0.50%
I T C LTD.	0.48%
H D F C BANK LTD.	0.36%
HOUSING DEVELOPMENT FINANCE CORPN. LTD.	0.35%
LARSEN AND TOUBRO LTD.	0.34%
BHARTI AIRTEL LTD.	0.32%
OIL AND NATURAL GAS CORPN. LTD.	0.31%
STATE BANK OF INDIA	0.30%
OTHER EQUITY	4.94%

MMI 11.12%



Maturity Profile

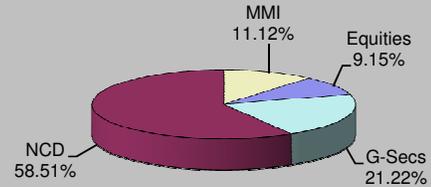


About the Fund

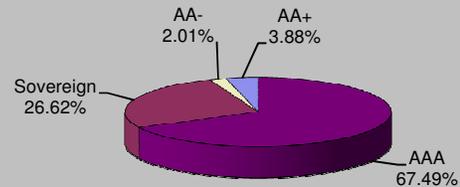
Objective: To generate persistent return through active management of fixed income portfolio and focus on creating long-term equity portfolio, which will enhance yield of composite portfolio with minimum risk appetite.

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.

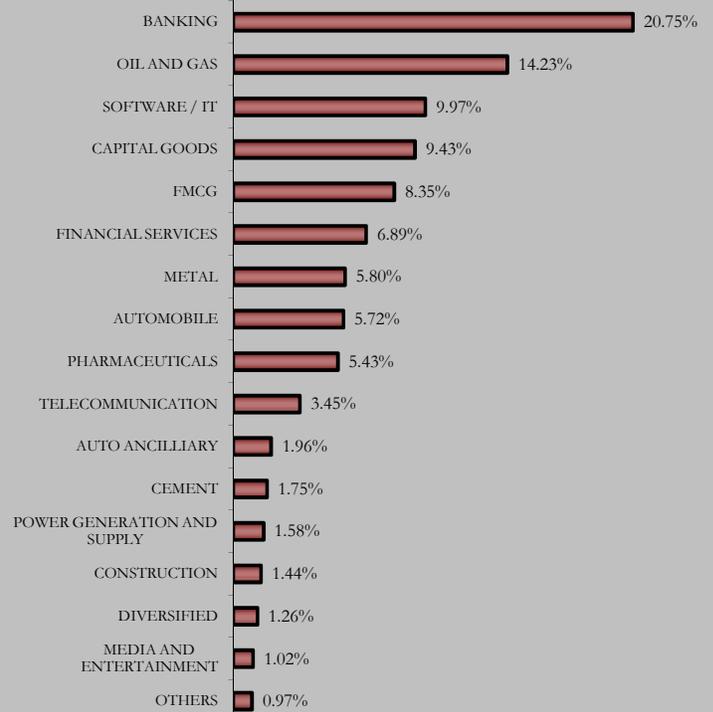
Asset Allocation



Rating Profile



Sectoral Allocation



Portfolio as on 30th September 2011

SECURITIES HOLDING

GOVERNMENT SECURITIES 22.25%

7.8%	GOVERNMENT OF INDIA 2021	9.71%
7.44%	GOVERNMENT OF INDIA 2012	3.30%
7.95%	GOVERNMENT OF INDIA 2032	3.05%
7.59%	GOVERNMENT OF INDIA 2016	2.08%
7.46%	GOVERNMENT OF INDIA 2017	1.91%
8.08%	GOVERNMENT OF INDIA 2022	1.11%
5.64%	GOVERNMENT OF INDIA 2019	1.09%

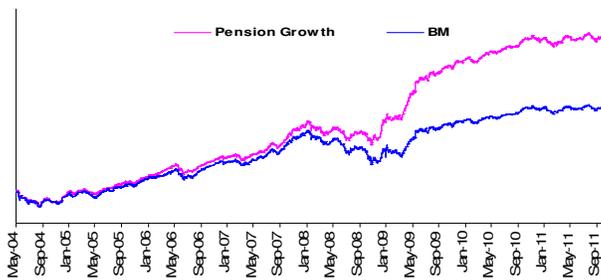
CORPORATE DEBT 52.40%

10.48%	ULTRATECH CEMENT LTD. 2013	5.81%
8.8%	POWER GRID CORPN. OF INDIA LTD. 2013	5.64%
7.75%	RURAL ELECTRIFICATION CORPN. LTD. 2012	5.32%
11.5%	RURAL ELECTRIFICATION CORPN. LTD. 2013	4.44%
11.95%	HOUSING DEVELOPMENT FINANCE CORPN. LTD.	3.19%
10.05%	NATIONAL BANK FOR AGRI. AND RURAL DEVELO	2.88%
9.8%	POWER FINANCE CORPN. LTD. 2012	2.86%
9.2%	LARSEN AND TOUBRO LTD. 2012	2.85%
9.4%	NATIONAL BANK FOR AGRI. AND RURAL DEVELOP	2.83%
10.75%	RELIANCE INDUSTRIES LTD. 2018	2.72%
	OTHER CORPORATE DEBT	13.87%

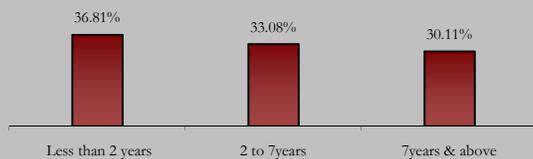
EQUITY 18.64%

	RELIANCE INDUSTRIES LTD.	1.41%
	I C I C I BANK LTD.	1.10%
	INFOSYS LTD.	1.01%
	I T C LTD.	0.91%
	HOUSING DEVELOPMENT FINANCE CORPN. LTD.	0.75%
	H D F C BANK LTD.	0.70%
	LARSEN AND TOUBRO LTD.	0.69%
	BHARTI AIRTEL LTD.	0.65%
	STATE BANK OF INDIA	0.62%
	OIL AND NATURAL GAS CORPN. LTD.	0.62%
	OTHER EQUITY	10.18%

MMI 6.71%



Maturity Profile

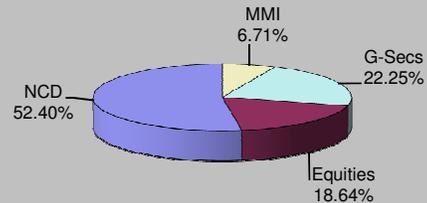


About the Fund

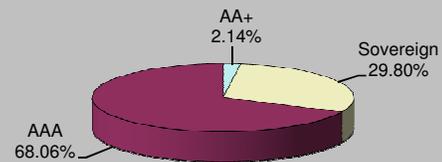
Objective: To build your capital and generate better returns at moderate level of risk, over a medium or long-term period through a balance of investment in equity and debt.

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.

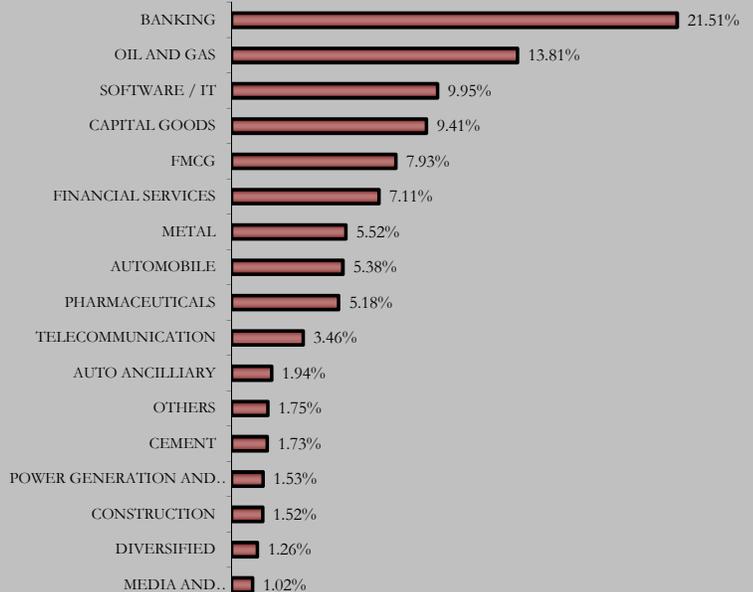
Asset Allocation



Rating Profile



Sectoral Allocation



Portfolio as on 30th September 2011

SECURITIES HOLDING

GOVERNMENT SECURITIES 20.15%

7.8%	GOVERNMENT OF INDIA 2021	6.26%
8.2%	GOVERNMENT OF INDIA 2022	3.65%
7.44%	GOVERNMENT OF INDIA 2012	2.38%
7.46%	GOVERNMENT OF INDIA 2017	2.14%
7.95%	GOVERNMENT OF INDIA 2032	1.44%
6.07%	GOVERNMENT OF INDIA 2014	1.32%
5.64%	GOVERNMENT OF INDIA 2019	0.84%
7.99%	GOVERNMENT OF INDIA 2017	0.76%
8.32%	GOVERNMENT OF INDIA 2032	0.60%
8.35%	GOVERNMENT OF INDIA 2022	0.46%
	OTHER GOVERNMENT SECURITIES	0.30%

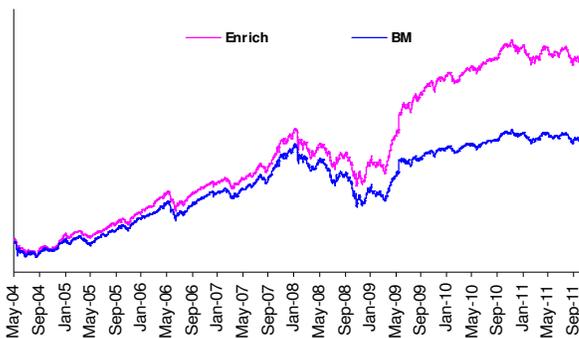
CORPORATE DEBT 41.50%

9.45%	RURAL ELECTRIFICATION CORPN. LTD. 2013	6.20%
9.47%	POWER GRID CORPN. OF INDIA LTD. 2013	4.34%
7.55%	NATIONAL HOUSING BANK 2013	3.01%
8.9%	STEEL AUTHORITY OF INDIA LTD. 2019	2.99%
11.5%	RURAL ELECTRIFICATION CORPN. LTD. 2013	2.57%
8.6%	POWER FINANCE CORPN. LTD. 2014	1.94%
10.25%	TECH MAHINDRA LTD. 2014	1.89%
9.47%	POWER GRID CORPN. OF INDIA LTD. 2012	1.86%
8.49%	INDIAN RAILWAY FINANCE CORPN. LTD. 2014	1.83%
9.22%	POWER FINANCE CORPN. LTD. 2012	1.79%
	OTHER CORPORATE DEBT	13.09%

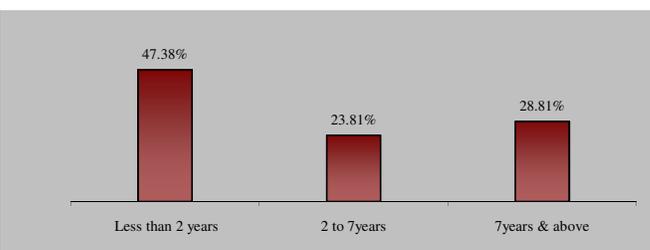
EQUITY 33.44%

	RELIANCE INDUSTRIES LTD.	2.64%
	I C I C I BANK LTD.	1.98%
	INFOSYS LTD.	1.80%
	I T C LTD.	1.62%
	HOUSING DEVELOPMENT FINANCE CORPN. LTD.	1.29%
	H D F C BANK LTD.	1.19%
	BHARTI AIRTEL LTD.	1.13%
	STATE BANK OF INDIA	1.12%
	LARSEN AND TOUBRO LTD.	1.10%
	OIL AND NATURAL GAS CORPN. LTD.	1.08%
	OTHER EQUITY	18.48%

MMI 4.91%



Maturity Profile

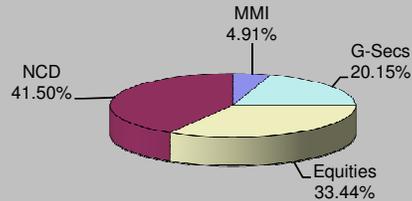


About the Fund

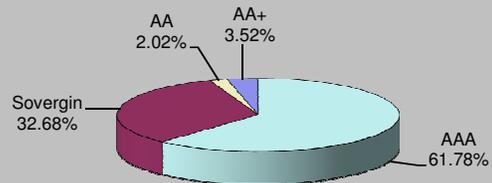
Objective: To grow your capital through enhanced returns over a medium to long term period through investments in equity and debt instruments, thereby providing a good balance between risk and return.

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

