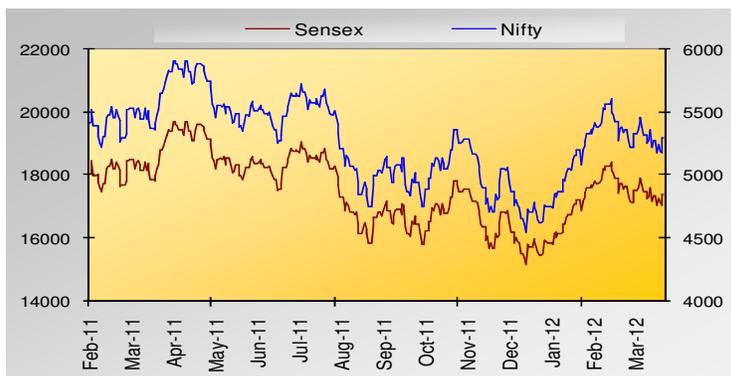
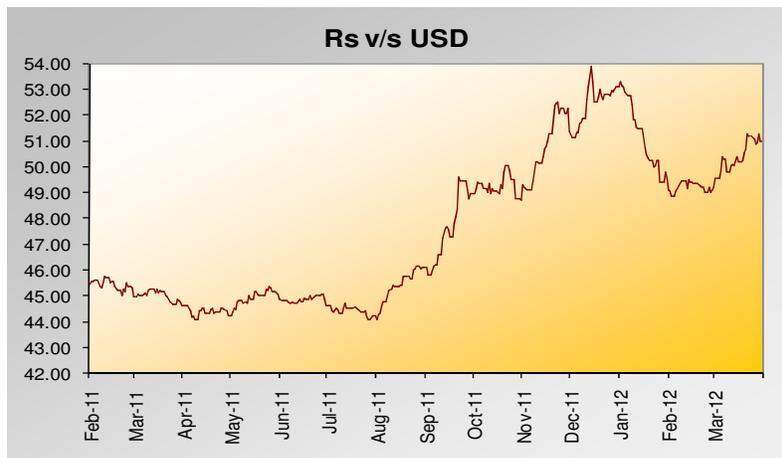
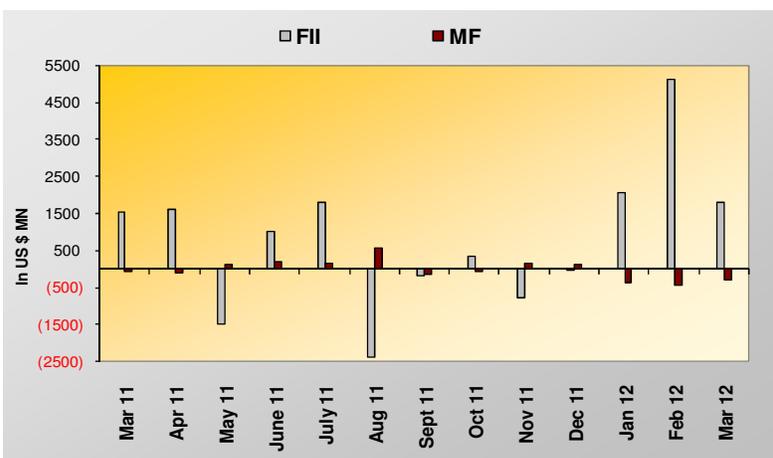


## Equity Market Outlook



Key Indices	31-Mar-12	29-Feb-12	% Change
<b>Nifty</b>	5295.55	5385.20	-1.66%
<b>Sensex</b>	17404.20	17752.68	-1.96%
<b>BSE 100</b>	9164.06	9321.49	-1.69%
<b>Dow Jones</b>	13212.04	12952.07	2.01%
<b>Nikkei</b>	10083.56	9723.24	3.71%
<b>Hang Seng</b>	20555.58	21680.08	-5.19%
<b>Nasdaq</b>	3091.57	2966.89	4.20%
<b>KOSPI</b>	2014.04	2030.25	-0.80%

Equity markets went through a consolidation phase in March 2012. The BSE Sensex ended marginally lower, losing 2%, after a stupendous rally in January and February 2012. Market sentiment remained subdued on account of disappointment following several major events like the Union Budget 2012-13, the monetary policy and the state assembly polls. Globally, the recent Purchasing Managers Index (PMI) data appears to be bullish. Though PMIs in Europe were a little weaker than anticipated, the PMI in US and countries highly levered to manufacturing, like China, Korea and Taiwan, saw noticeable improvement. The ECB's recent liquidity infusion and easy monetary policy measures has led markets to believe that risks emerging out of the Euro region have reduced and that any catastrophe will be avoided. Monetary policy action across the developed world continues to remain easy for the time being. Central Banks across emerging market (EM) are expected to ease rates as growth has weakened and inflation is falling. Though there is a possibility that inflation could resurface in emerging markets, bringing the rally to a close, for the time being the environment looks positive.



In the Union Budget 2012-13, the Finance Minister has attempted fiscal consolidation by raising service and excise rates by 2% and targeting to cut down subsidies to 2% of GDP. The government targets of gross tax growth of 19% YoY in FY13 looks achievable. The subsidies might be under budgeted for if oil plays spoil sport and there are no hikes in fuel and fertilizer prices. Moreover, revenues from telecom auctions seem to be estimated on the higher side. The fiscal deficit target of 5.1% of GDP in FY13 thus looks slightly optimistic. Rising inflation concerns are expected to keep the monetary policy stance tight, leading to a scale back in rate cut expectations from an earlier 125bps to just 75bps. RBI's recent 75bps CRR cut did come as a welcome surprise in the wake of huge liquidity deficit and high short term rates but the daily bank borrowings from RBI persisted at elevated levels increasing the liquidity deficit beyond RBI's comfort levels by a wide margin.

Key steps from the Government with respect to hiking SEB's tariffs and assurances of fuel availability to power producers, is leading to an improvement in business confidence. Speedy clearances from the Ministry of Environment and Forest could provide further fillip in the overall industrial investment cycle. Taking into consideration a gradual economic recovery in the second half of the financial year, we expect an earnings growth of 14-15% in FY13. This should be supportive of an equity market rally especially as for the last two years the Sensex has been flat though the earnings for the Sensex companies have grown by 27%. We believe the Sensex, after posting a strong rally in the 1st quarter of the calendar year 2012, will undergo consolidation and wait for further triggers for an up move. Valuations still remain attractive at 13.5x FY13e earnings.

## Debt Market Outlook



Key Indices	31-Mar-12	29-Feb-12	% Change
10 year G-Sec	8.54%	8.20%	4.18%
5 Year G-Sec	8.60%	8.33%	3.25%
91 Day T Bill	8.93%	9.02%	-1.00%
364 day T-Bill	8.38%	8.45%	-0.83%
MIBOR	11.32%	9.97%	13.54%
Call Rates	9.50%	8.97%	5.91%
Inflation	6.95%	6.55%	6.11%

The world is facing difficult head winds as recession or recessionary tendencies are seen in larger economies around the world. Accommodative monetary policies have kept financial conditions at easy levels in advanced economies. However, monetary policy has been tightened in China and other EMs in order to restrain inflation. The euro zone sovereign debt crisis is set to keep the euro under increasing pressure. The US should be sufficiently resilient to show some growth, while reconstruction spending should spur Japan's growth. Rising oil prices stand to push up headline inflation, but we see core inflation and inflation expectations staying well anchored.

Against a backdrop of an uncertain global environment, the Indian economy faced twin macroeconomic challenges of managing growth and containing inflation during the FY 12. The India economy is in a cyclical slump; company and government balance sheets are generally in a poor shape because of lower revenues and higher costs. The government needs to increase taxes revenue and hike fuel tariffs, among other things. Even then we expect inflation to continue to slowdown to 6.3% in FY13 before possibly heading sub-6%. Slower demand and balance sheet repair, a slowdown in fuel inflation and weak pricing in global manufactured commodities, will ensure that WPI remains under control. Liquidity, however, is a much larger problem. RBI had to cut the CRR by 75 bps just before its last policy meeting to infuse Rs 40,000 crores into the market which at that time was on a deficit of close to Rs 1,80,000 crores.

The Union Budget 2012 was presented in a backdrop of slowing GDP growth (6.1% in 3QFY12), high oil prices and the government's poor track record of reforms. Even now, most key bills have been kept out of the budget. Fiscal deficit is targeted to 5.1% of GDP for FY13 from 5.9% for FY12. The gross borrowing figure stands at Rs 5,70,000 crores and the net borrowing at Rs 4,80,000 crores.

The Government plans to complete 65% of its budgeted gross borrowings for FY2013 in 1HFY13 with gross issuance for the period at Rs 3,70,000 crores. The size of weekly debt auctions is in the range of Rs 15,000 crores to Rs 18,000 crores. This is much higher than the Rs 12,000 crores of weekly auctions seen in 1HFY12 and the Rs 14,000 crores of weekly auctions in 4QFY12. Most of the borrowing is in the 10-14 year segment (39-46%).

With growth concerns outweighing inflation concerns and headline inflation expected to remain below 7% yoy, the monetary stance of the RBI is expected to turn more accommodative and we see policy rate cuts from April 2012. The liquidity situation continues to remain stressful and the short term yields are expected to be on the higher side.

As there will be a new 10 yr benchmark issued in a few weeks, we expect the 10-yr G-Sec to be range bound around 8.60% and the spread on corporate bonds remaining at 90bps.



## Learning Curve

### Understanding Benchmark

A benchmark provides a standard against which the performance of any investment can be compared. While evaluating the performance of any investment, it is important to compare it against an appropriate benchmark.

Looking at the absolute return, in isolation, does not reflect the complete picture of the funds' performance. One should look at the overall market performance of the underlying asset class so as to determine the performance. Therefore it is important to measure the performance against a benchmark that represents the philosophy, strategy, objective, asset composition and the risk associated with the portfolio.

Simply put, a benchmark is a yardstick to measure the performance of a fund against a given standard which will inform how the funds have performed. It should ideally be representative of the fund's philosophy, strategy and asset composition so that the comparison is relevant.

The benchmark return helps us evaluate the returns earned by the representative segment of that particular asset category e.g. Nifty performance reflects how equities have performed.

The benchmark values are computed on a daily basis against which the funds' performances are measured and communicated. For example, the BSLI Maximiser fund (asset allocation = 80% - 100% equity & 0 - 20% debt) is a diversified equity fund predominantly invested in large cap equity with upto 20% in debt. The performance of this fund is benchmarked to a blended index comprising the BSE 100 and the CRISIL Liquid Fund Index in the required proportion. The BSE 100 maps the equity performance while the CRISIL Liquid Fund Index maps the debt performance.

It is important that the period under comparison for both the fund return and the benchmark return be the same. One should not compare the fund performance of one year with the benchmark return of three years.

Today, most Life Insurance companies offer Unit Linked Products (ULIPs) where customers can opt for funds ranging from 100% Debt to 100% Equity, depending on their risk taking ability. However, the fund options offered by different companies are different and so are the philosophies, objectives, strategies and asset composition. While making peer group comparison, it is appropriate to make a comparison among funds that have the same benchmark.

At BSLI, we use customised CRISIL benchmarks as per the underlying fund strategy for performance evaluation of the linked funds. It is important as an investor to view the performance of the fund considering its benchmark performance.

All BSLI funds have outperformed their respective Benchmarks as on 31<sup>st</sup> March 2012 on the basis of 3 year return.

**Arpita Nanoti**

Head – Investment Communication & Advisory



## FUND PERFORMANCE AS ON 31ST MARCH 2012

INDIVIDUAL Inception Date	Assure 12-Sep-05		Income Advantage 22-Aug-08		Protector 22-Mar-01		Builder 22-Mar-01	
	Fund Return	BM	Fund Return	BM	Fund Return	BM	Fund Return	BM
Last 1 year	9.11%	7.08%	8.01%	6.48%	5.27%	5.02%	3.66%	3.55%
Last 2 years	7.44%	5.49%	7.57%	5.16%	5.48%	4.66%	4.95%	4.13%
Last 3 years	8.24%	5.23%	8.40%	-	8.37%	6.48%	10.73%	8.08%
Last 4 years	10.17%	6.05%	-	-	8.38%	5.20%	9.13%	5.16%
Last 5 years	10.74%	-	-	-	8.90%	5.90%	9.80%	6.19%
Since Inception	9.25%	-	12.04%	-	8.21%	-	10.20%	-
<b>Asset Held (Rs. In Crores)</b>	<b>125</b>		<b>304</b>		<b>407</b>		<b>271</b>	

INDIVIDUAL Inception Date	Balancer 18-Jul-05		Enhancer 22-Mar-01		Creator 23-Feb-04		Magnifier 12-Aug-04	
	Fund Return	BM	Fund Return	BM	Fund Return	BM	Fund Return	BM
Last 1 year	3.57%	2.55%	1.50%	1.81%	-1.49%	-1.18%	-9.04%	-7.22%
Last 2 years	5.01%	3.59%	4.07%	3.31%	2.75%	2.12%	-0.79%	-0.48%
Last 3 years	11.42%	8.61%	11.64%	9.39%	17.01%	12.44%	19.82%	18.14%
Last 4 years	10.27%	4.92%	7.77%	4.21%	11.00%	4.32%	3.75%	2.61%
Last 5 years	10.90%	-	8.74%	5.93%	12.71%	6.70%	7.04%	-
Since Inception	9.79%	-	11.93%	-	12.77%	-	13.34%	-
<b>Asset Held (Rs. In Crores)</b>	<b>32</b>		<b>6374</b>		<b>294</b>		<b>1104</b>	

INDIVIDUAL Inception Date	Maximiser 12-Jun-07		Multiplier 30-Oct-07		Super 20 6-Jul-09	
	Fund Return	BM	Fund Return	BM	Fund Return	BM
Last 1 year	-13.06%	-8.81%	-4.06%	-4.19%	-7.08%	-9.95%
Last 2 years	-3.53%	-1.28%	-1.00%	-0.60%	2.69%	-0.93%
Last 3 years	21.14%	19.51%	32.84%	26.77%	-	-
Last 4 years	4.77%	1.98%	9.47%	4.19%	-	-
Since Inception	5.83%	4.06%	2.90%	0.25%	10.01%	6.54%
<b>Asset Held (Rs. In Crores)</b>	<b>2445</b>		<b>439</b>		<b>166</b>	

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

### Disclaimer:

This document is issued by BSLI. While all reasonable care has been taken in preparing this document, no responsibility or liability is accepted for errors of fact or for any opinion expressed herein. This document is for information purposes only. It does not constitute any offer, recommendation or solicitation to any person to enter into any transaction or adopt any investment strategy, nor does it constitute any prediction of likely future movements in NAVs. Past performance is not necessarily indicative of future performance. We have reviewed the report, and in so far as it includes current or historical information, it is believed to be reliable though its accuracy or completeness cannot be guaranteed. Neither Birla Sun Life Insurance Company Limited, nor any person connected with it, accepts any liability arising from the use of this document. You are advised to make your own independent judgment with respect to any matter contained herein.



## FUND PERFORMANCE AS ON 31ST MARCH 2012

INDIVIDUAL Inception Date	Platinum Plus I 17-Mar-08		Platinum Plus II 8-Sep-08		Platinum Plus III 15-May-09		Platinum Plus IV 15-Sep-09	
	Fund Return	BM	Fund Return	BM	Fund Return	BM	Fund Return	BM
Last 1 year	-9.86%	-	-9.73%	-	-9.22%	-	-9.85%	-
Last 2 years	0.58%	-	1.29%	-	0.96%	-	1.61%	-
Last 3 years	16.40%	-	20.47%	-	-	-	-	-
Last 4 years	1.49%	-	-	-	-	-	-	-
Since Inception	2.54%	-	13.61%	-	6.61%	-	2.86%	-
<b>Asset Held (Rs. In Crores)</b>	<b>422</b>		<b>733</b>		<b>793</b>		<b>569</b>	

INDIVIDUAL Inception Date	Platinum Premier 15-Feb-10		Platinum Advantage 20-Sep-10	
	Fund Return	BM	Fund Return	BM
Last 1 year	-9.16%	-	-6.83%	-
Last 2 years	0.92%	-	-	-
Since Inception	2.74%	-	-6.54%	-
<b>Asset Held (Rs. In Crores)</b>	<b>628</b>		<b>371</b>	

INDIVIDUAL Inception Date	Titanium I 16-Dec-09		Titanium II 16-Mar-10		Titanium III 16-Jun-10	
	Fund Return	BM	Fund Return	BM	Fund Return	BM
Last 1 year	-7.21%	-	-5.92%	-	-3.71%	-
Last 2 years	1.98%	-	2.18%	-	-	-
Since Inception	2.80%	-	2.28%	-	-1.53%	-
<b>Asset Held (Rs. In Crores)</b>	<b>50</b>		<b>19</b>		<b>6</b>	

PENSION Inception Date	Nourish 12-Mar-03		Growth 18-Mar-03		Enrich 12-Mar-03	
	Fund Return	BM	Fund Return	BM	Fund Return	BM
Last 1 year	5.15%	5.02%	3.72%	3.55%	1.21%	1.07%
Last 2 years	5.20%	4.66%	4.79%	4.13%	3.86%	3.02%
Last 3 years	8.06%	6.48%	10.53%	8.08%	13.96%	10.17%
Last 4 years	8.95%	5.20%	10.66%	5.16%	9.85%	4.77%
Last 5 years	9.30%	5.90%	11.16%	6.19%	10.86%	6.39%
Since Inception	7.92%	-	10.22%	-	11.98%	-
<b>Asset Held (Rs. In Crores)</b>	<b>13</b>		<b>36</b>		<b>166</b>	

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

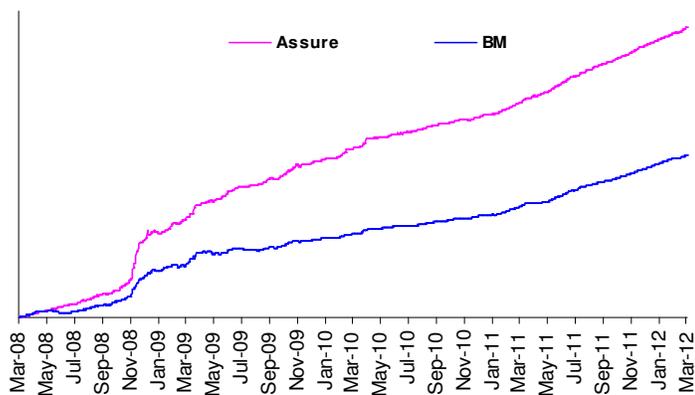
### Disclaimer:

This document is issued by BSLI. While all reasonable care has been taken in preparing this document, no responsibility or liability is accepted for errors of fact or for any opinion expressed herein. This document is for information purposes only. It does not constitute any offer, recommendation or solicitation to any person to enter into any transaction or adopt any investment strategy, nor does it constitute any prediction of likely future movements in NAVs. Past performance is not necessarily indicative of future performance. We have reviewed the report, and in so far as it includes current or historical information, it is believed to be reliable though its accuracy or completeness cannot be guaranteed. Neither Birla Sun Life Insurance Company Limited, nor any person connected with it, accepts any liability arising from the use of this document. You are advised to make your own independent judgment with respect to any matter contained herein.

## Portfolio as on 31st March 2012

SECURITIES	HOLDING
<b>GOVERNMENT SECURITIES</b>	<b>0.00%</b>
<b>CORPORATE DEBT</b>	<b>60.69%</b>
9.8% NATIONAL BANK FOR AGRI. AND RURAL DEVELO	5.97%
7.35% HINDUSTAN PETROLEUM CORPN. LTD. 2012	5.50%
10.8% EXPORT IMPORT BANK OF INDIA 2013	4.85%
10.9% RURAL ELECTRIFICATION CORPN. LTD. 2013	4.05%
9.72% INFRASTRUCTURE DEVELOPMENT FINANCE CO.	3.99%
11.3% A C C LTD. 2013	3.27%
10.4% I C I C I SECURITIES PRIMARY DEALERSHIP LTD. 2	3.21%
8% MAHINDRA VEHICLE MANUFACTURERS LIMITED 20	3.21%
9.56% L I C HOUSING FINANCE LTD. 2017	3.20%
9.8% POWER FINANCE CORPN. LTD. 2012	3.03%
OTHER CORPORATE DEBT	20.41%
<b>SECURITISED DEBT</b>	<b>0.00%</b>

<b>MMI</b>	<b>39.31%</b>
------------	---------------

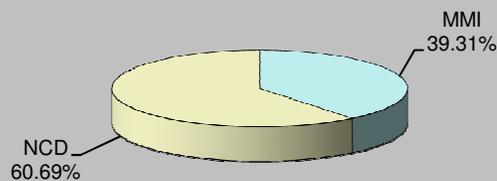


### About the Fund

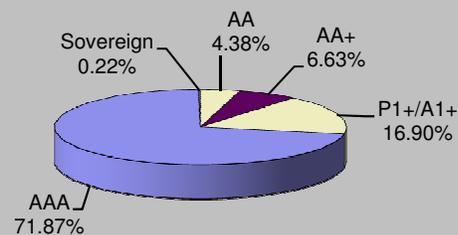
**Objective:** To provide Capital Protection, at a high level of safety and liquidity through judicious investments in high quality short-term debt.

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

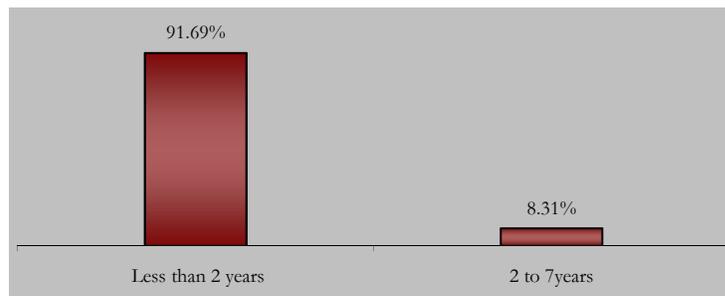
### Asset Allocation



### Rating Profile



### Maturity Profile



## Portfolio as on 31st March 2012

### SECURITIES HOLDING

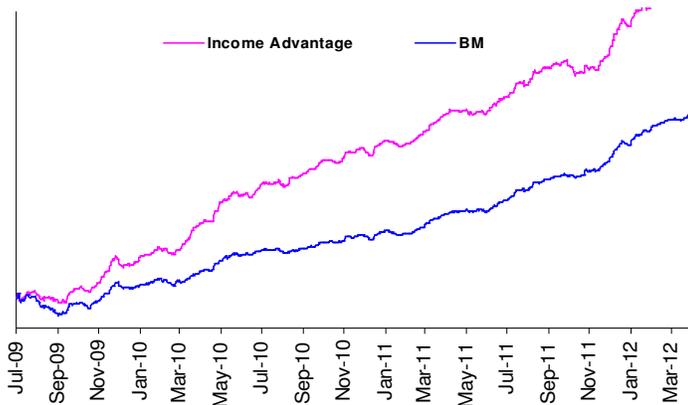
#### GOVERNMENT SECURITIES 29.93%

7.8% GOVERNMENT OF INDIA 2021	4.64%
8.79% GOVERNMENT OF INDIA 2021	4.33%
8.2% GOVERNMENT OF INDIA 2022	3.35%
8.08% GOVERNMENT OF INDIA 2022	2.58%
7.99% GOVERNMENT OF INDIA 2017	2.40%
9.15% GOVERNMENT OF INDIA 2024	2.38%
7.59% GOVERNMENT OF INDIA 2016	1.59%
6.05% GOVERNMENT OF INDIA 2019	1.42%
8.28% GOVERNMENT OF INDIA 2032	1.41%
7.17% GOVERNMENT OF INDIA 2015	1.34%
OTHER GOVERNMENT SECURITIES	4.48%

#### CORPORATE DEBT 39.46%

9.75% TATA MOTORS LTD. 2020	2.71%
9.75% HOUSING DEVELOPMENT FINANCE CORPN. LT.	2.25%
9.6% HOUSING DEVELOPMENT FINANCE CORPN. LT.	1.84%
9.65% HOUSING DEVELOPMENT FINANCE CORPN. LT.	1.75%
10.25% HOUSING DEVELOPMENT FINANCE CORPN. L.	1.69%
9.62% POWER FINANCE CORPN. LTD. 2016	1.65%
9.4% NATIONAL BANK FOR AGRI. AND RURAL DEVEL	1.64%
8.9% POWER GRID CORPN. OF INDIA LTD. 2014	1.62%
8.9% STEEL AUTHORITY OF INDIA LTD. 2019	1.59%
11.5% RURAL ELECTRIFICATION CORPN. LTD. 2013	1.51%
OTHER CORPORATE DEBT	21.22%

#### MMI 30.61%

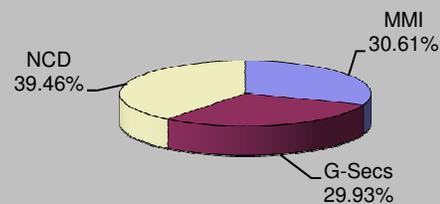


### About the Fund

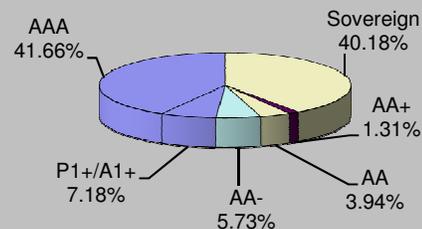
**Objective:** To provide capital preservation and regular income, at a high level of safety over a medium term horizon by investing in high quality debt instruments

**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.

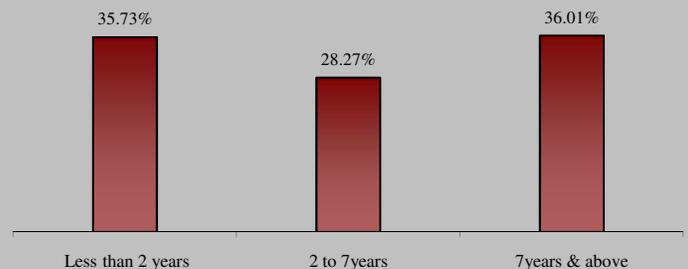
### Asset Allocation



### Rating Profile



### Maturity Profile



## Portfolio as on 31st March 2012

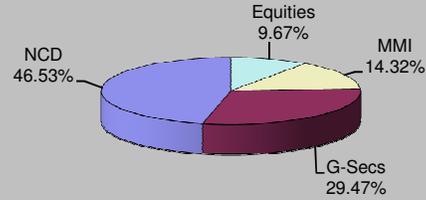
SECURITIES	HOLDING
<b>GOVERNMENT SECURITIES</b>	<b>29.47%</b>
7.8% GOVERNMENT OF INDIA 2021	3.56%
8.79% GOVERNMENT OF INDIA 2021	3.49%
8.13% GOVERNMENT OF INDIA 2022	2.97%
6.9% GOVERNMENT OF INDIA 2019	2.23%
7.5% GOVERNMENT OF INDIA 2034	2.20%
11.5% GOVERNMENT OF INDIA 2015	2.13%
8.24% GOVERNMENT OF INDIA 2027	1.72%
8.2% GOVERNMENT OF INDIA 2022	1.67%
7.95% GOVERNMENT OF INDIA 2032	1.46%
7.59% GOVERNMENT OF INDIA 2015	1.45%
OTHER GOVERNMENT SECURITIES	6.61%
<b>CORPORATE DEBT</b>	<b>46.53%</b>
8.6% POWER FINANCE CORPN. LTD. 2014	3.12%
10.85% RURAL ELECTRIFICATION CORPN. LTD. 2018	2.86%
8.75% INDIAN RAILWAY FINANCE CORPN. LTD. 2013	2.44%
8.64% POWER GRID CORPN. OF INDIA LTD. 2014	1.92%
8.9% STEEL AUTHORITY OF INDIA LTD. 2019	1.90%
8.8% POWER GRID CORPN. OF INDIA LTD. 2013	1.82%
9.45% RURAL ELECTRIFICATION CORPN. LTD. 2013	1.78%
11.25% POWER FINANCE CORPN. LTD. 2018	1.67%
11.4% POWER FINANCE CORPN. LTD. 2013	1.51%
11.5% RURAL ELECTRIFICATION CORPN. LTD. 2013	1.46%
OTHER CORPORATE DEBT	26.06%
<b>EQUITY</b>	<b>9.67%</b>
INFOSYS LTD.	0.63%
RELIANCE INDUSTRIES LTD.	0.61%
I T C LTD.	0.57%
I C I C I BANK LTD.	0.56%
LARSEN AND TOUBRO LTD.	0.47%
HOUSING DEVELOPMENT FINANCE CORPN. LTD.	0.42%
BHARTI AIRTEL LTD.	0.38%
H D F C BANK LTD.	0.38%
STATE BANK OF INDIA	0.34%
TATA CONSULTANCY SERVICES LTD.	0.30%
OTHER EQUITY	5.04%
<b>MMI</b>	<b>14.32%</b>

### About the Fund

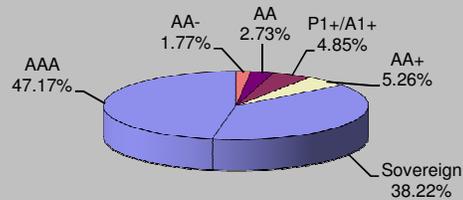
**Objective:** To generate persistent return through active management of fixed income portfolio and focus on creating long-term equity portfolio, which will enhance yield of composite portfolio with minimum risk appetite.

**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.

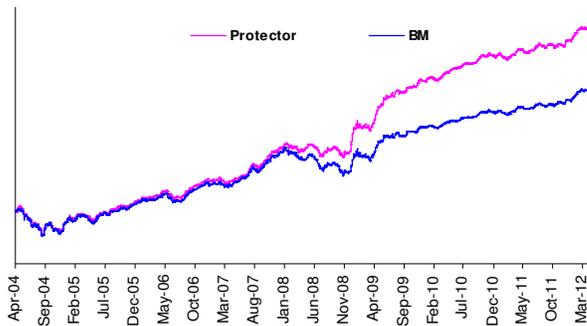
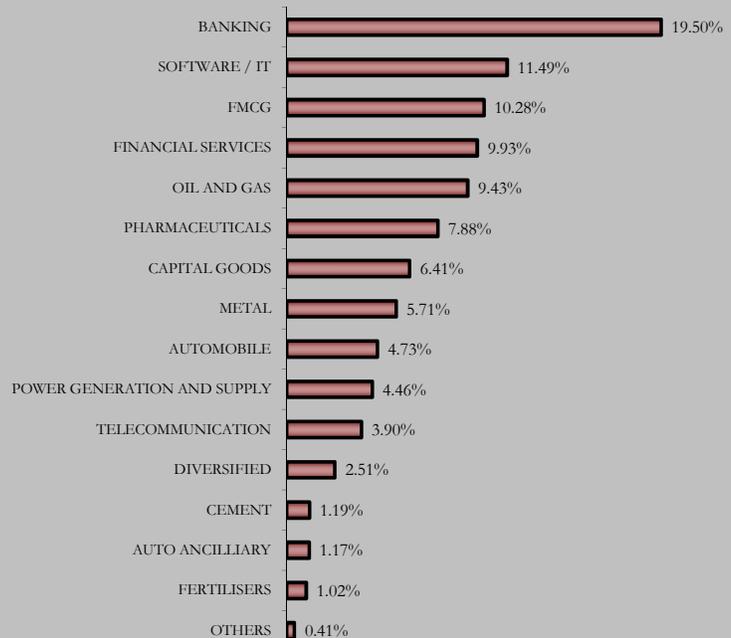
### Asset Allocation



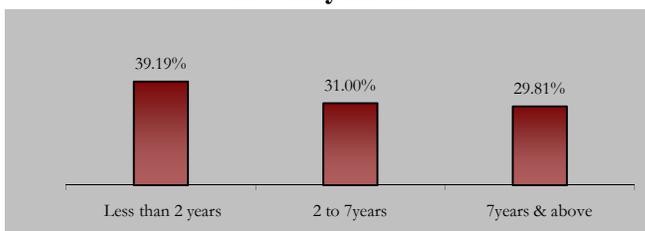
### Rating Profile



### Sectoral Allocation



### Maturity Profile



## Portfolio as on 31st March 2012

### SECURITIES HOLDING

#### GOVERNMENT SECURITIES 25.17%

8.2% GOVERNMENT OF INDIA 2022	6.09%
7.8% GOVERNMENT OF INDIA 2021	4.37%
8.79% GOVERNMENT OF INDIA 2021	3.92%
8.26% GOVERNMENT OF INDIA 2027	1.69%
8.32% GOVERNMENT OF INDIA 2032	1.67%
7.95% GOVERNMENT OF INDIA 2032	1.44%
8.3% GOVERNMENT OF INDIA 2040	1.14%
7.59% GOVERNMENT OF INDIA 2015	1.09%
6.9% GOVERNMENT OF INDIA 2019	1.00%
8.08% GOVERNMENT OF INDIA 2022	0.89%
OTHER GOVERNMENT SECURITIES	1.86%

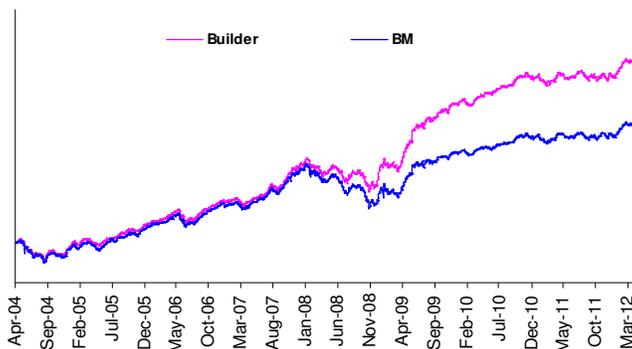
#### CORPORATE DEBT 46.72%

8.65% RURAL ELECTRIFICATION CORPN. LTD. 2019	3.87%
11.45% RELIANCE INDUSTRIES LTD. 2013	3.47%
8.6% POWER FINANCE CORPN. LTD. 2014	2.88%
8.75% INDIAN RAILWAY FINANCE CORPN. LTD. 2013	2.82%
9.76% INDIAN RAILWAY FINANCE CORPN. LTD. 2012	2.77%
8.85% TATA SONS LTD. 2016	2.37%
10.25% TECH MAHINDRA LTD. 2014	2.23%
8.5% INDIAN RAILWAY FINANCE CORPN. LTD. 2020	1.87%
9.47% POWER GRID CORPN. OF INDIA LTD. 2014	1.83%
7.55% NATIONAL HOUSING BANK 2013	1.44%
OTHER CORPORATE DEBT	21.17%

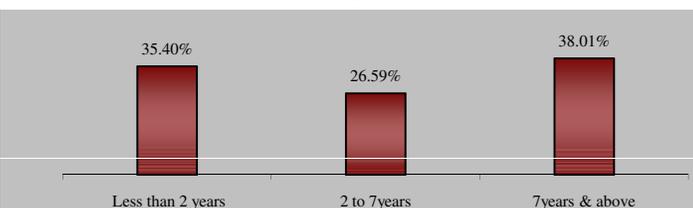
#### EQUITY 19.66%

INFOSYS LTD.	1.25%
RELIANCE INDUSTRIES LTD.	1.22%
I C I C I BANK LTD.	1.13%
I T C LTD.	1.11%
LARSEN AND TOUBRO LTD.	0.92%
HOUSING DEVELOPMENT FINANCE CORPN. LTD.	0.84%
BHARTI AIRTEL LTD.	0.76%
H D F C BANK LTD.	0.75%
STATE BANK OF INDIA	0.69%
TATA CONSULTANCY SERVICES LTD.	0.60%
OTHER EQUITY	10.39%

#### MMI 8.44%



### Maturity Profile

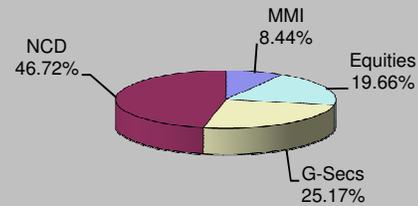


### About the Fund

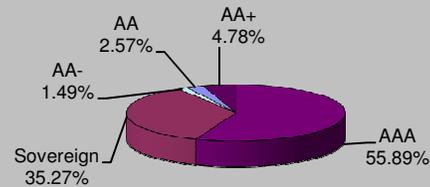
**Objective:** To build your capital and generate better returns at moderate level of risk, over a medium or long-term period through a balance of investment in equity and debt.

**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.

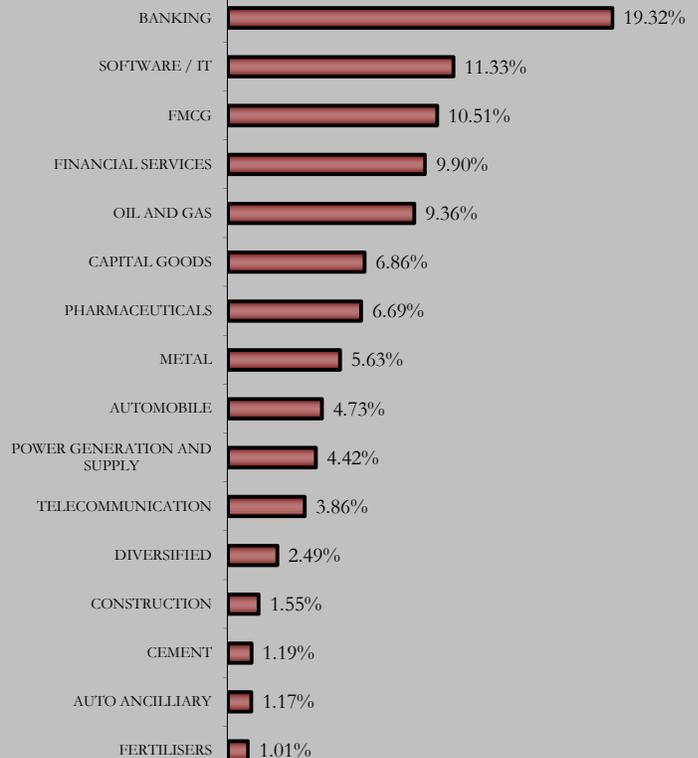
### Asset Allocation



### Rating Profile



### Sectoral Allocation



## Portfolio as on 31st March 2012

### SECURITIES HOLDING

#### GOVERNMENT SECURITIES 19.27%

7.8%	GOVERNMENT OF INDIA 2021	2.83%
7.95%	GOVERNMENT OF INDIA 2032	2.62%
5.64%	GOVERNMENT OF INDIA 2019	2.54%
7.46%	GOVERNMENT OF INDIA 2017	2.25%
8.2%	GOVERNMENT OF INDIA 2022	2.15%
8.79%	GOVERNMENT OF INDIA 2021	1.60%
6.9%	GOVERNMENT OF INDIA 2019	1.43%
7%	GOVERNMENT OF INDIA 2022	1.40%
7.99%	GOVERNMENT OF INDIA 2017	1.23%
8.08%	GOVERNMENT OF INDIA 2022	1.22%

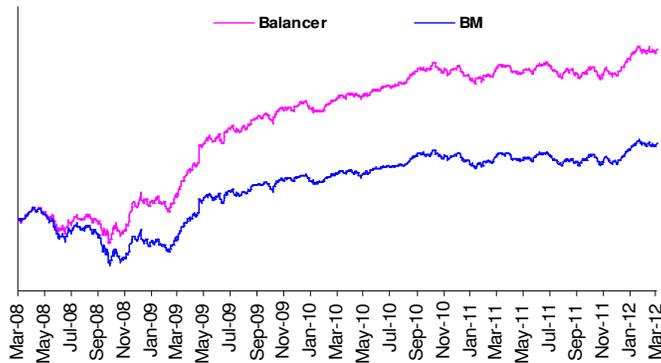
#### CORPORATE DEBT 38.80%

9%	EXPORT IMPORT BANK OF INDIA 2019	7.75%
9.43%	RURAL ELECTRIFICATION CORPN. LTD. 2014	3.76%
10.05%	NATIONAL BANK FOR AGRI. AND RURAL DEVELC	3.18%
9.4%	NATIONAL BANK FOR AGRI. AND RURAL DEVELOP	3.15%
7.05%	CANARA BANK 2014	3.00%
9.47%	POWER GRID CORPN. OF INDIA LTD. 2022	2.36%
11.45%	RELIANCE INDUSTRIES LTD. 2013	1.62%
11.4%	POWER FINANCE CORPN. LTD. 2013	1.62%
11.3%	A C C LTD. 2013	1.61%
9.8%	POWER FINANCE CORPN. LTD. 2012	1.57%
	OTHER CORPORATE DEBT	9.17%

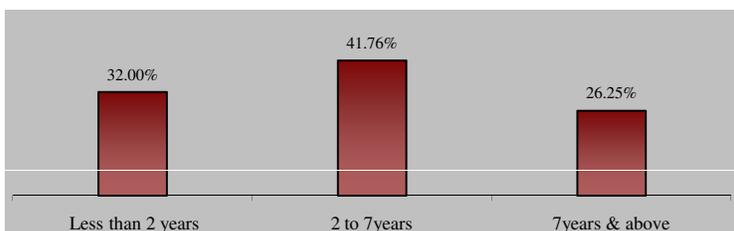
#### EQUITY 24.55%

	H D F C BANK LTD.	1.44%
	I C I C I BANK LTD.	1.28%
	INFOSYS LTD.	1.22%
	RELIANCE INDUSTRIES LTD.	1.20%
	LARSEN AND TOUBRO LTD.	0.97%
	I T C LTD.	0.88%
	TATA MOTORS LTD.	0.87%
	BHARTI AIRTEL LTD.	0.80%
	PIDILITE INDUSTRIES LTD.	0.80%
	UNION BANK OF INDIA	0.79%
	OTHER EQUITY	14.30%

#### MMI 17.38%



Maturity Profile

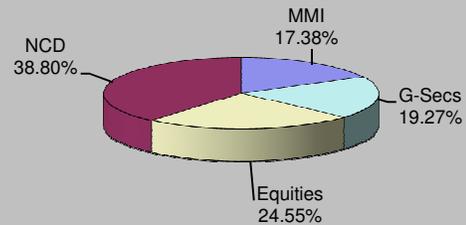


### About the Fund

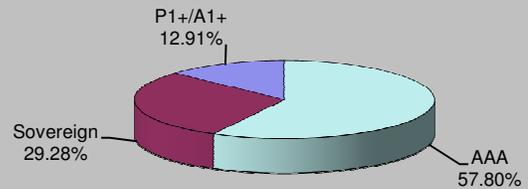
**Objective:** To achieve value creation of the policyholder at an average risk level over medium to long-term period.

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

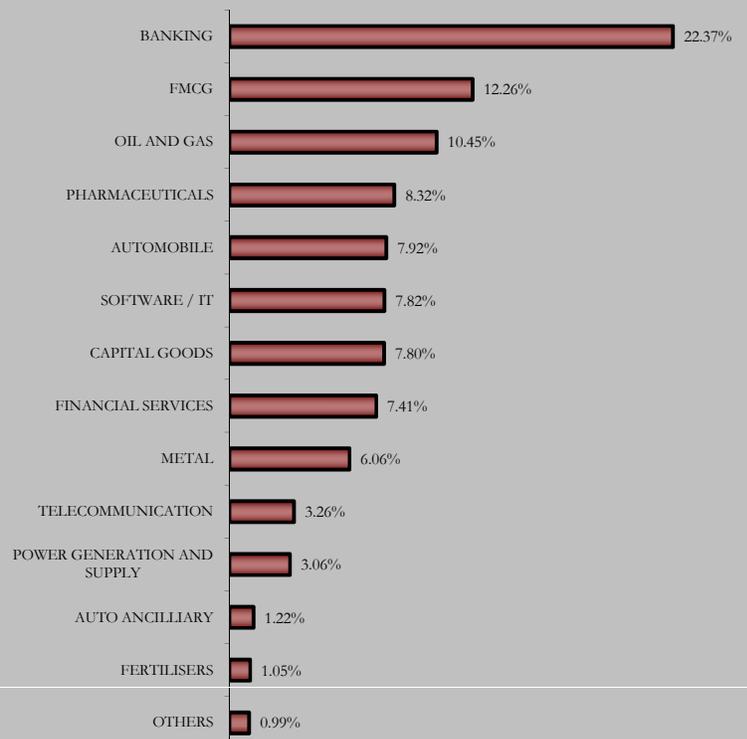
### Asset Allocation



### Rating Profile



### Sectoral Allocation



## Portfolio as on 31st March 2012

### SECURITIES HOLDING

#### GOVERNMENT SECURITIES 22.22%

6.9% GOVERNMENT OF INDIA 2019	3.68%
8.2% GOVERNMENT OF INDIA 2022	2.30%
8.79% GOVERNMENT OF INDIA 2021	2.26%
6.35% GOVERNMENT OF INDIA 2020	2.21%
7.8% GOVERNMENT OF INDIA 2021	1.42%
7.95% GOVERNMENT OF INDIA 2032	1.14%
7.8% GOVERNMENT OF INDIA 2020	1.01%
8.26% GOVERNMENT OF INDIA 2027	0.98%
8.08% GOVERNMENT OF INDIA 2022	0.78%
7.94% GOVERNMENT OF INDIA 2021	0.74%
OTHER GOVERNMENT SECURITIES	5.71%

#### CORPORATE DEBT 39.40%

10.75% RELIANCE INDUSTRIES LTD. 2018	0.90%
10.2% TATA STEEL LTD. 2015	0.79%
7.45% TATA SONS LTD. 2012	0.78%
9.05% STATE BANK OF INDIA 2020	0.72%
10.25% TECH MAHINDRA LTD. 2014	0.62%
9.25% DR. REDDYS LABORATORIES LTD. 2014	0.55%
9.8% L I C HOUSING FINANCE LTD. 2017	0.51%
9.61% POWER FINANCE CORPN. LTD. 2021	0.50%
2% INDIAN HOTELS CO. LTD. 2014	0.49%
8.55% INDIAN RAILWAY FINANCE CORPN. LTD. 2	0.48%
OTHER CORPORATE DEBT	33.07%

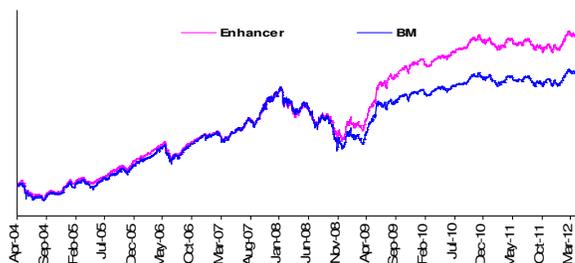
#### SECURITISED DEBT 0.39%

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

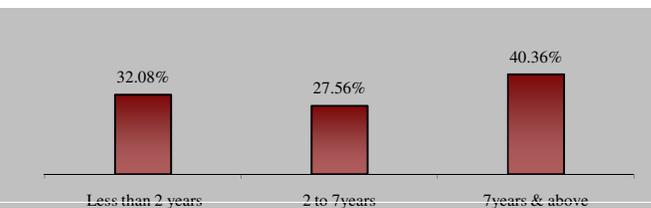
#### EQUITY 27.57%

RELIANCE INDUSTRIES LTD.	1.93%
INFOSYS LTD.	1.90%
I T C LTD.	1.81%
I C I C I BANK LTD.	1.71%
H D F C BANK LTD.	1.21%
HOUSING DEVELOPMENT FINANCE CORPN. LTD.	1.20%
LARSEN AND TOUBRO LTD.	1.18%
BHARTI AIRTEL LTD.	1.16%
STATE BANK OF INDIA	1.08%
TATA CONSULTANCY SERVICES LTD.	0.93%
OTHER EQUITY	13.46%

#### MMI 10.42%



### Maturity Profile

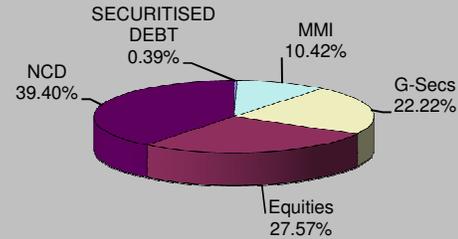


### About the Fund

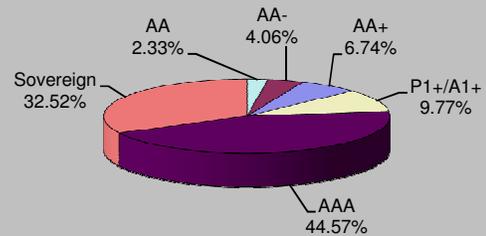
**Objective:** To grow your capital through enhanced returns over a medium to long term period through investments in equity and debt instruments, thereby providing a good balance between risk and return.

**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.

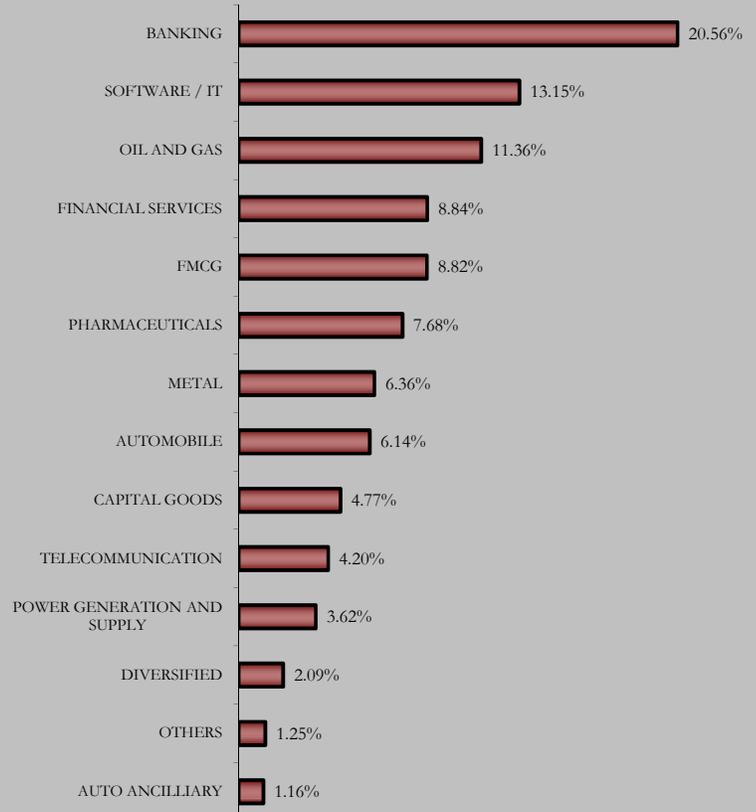
### Asset Allocation



### Rating Profile



### Sectoral Allocation



## Portfolio as on 31st March 2012

SECURITIES	HOLDING
<b>GOVERNMENT SECURITIES</b>	<b>16.93%</b>
8.79% GOVERNMENT OF INDIA 2021	2.76%
7.59% GOVERNMENT OF INDIA 2016	2.22%
7.8% GOVERNMENT OF INDIA 2021	2.10%
8.26% GOVERNMENT OF INDIA 2027	1.64%
8.24% GOVERNMENT OF INDIA 2027	1.34%
7.99% GOVERNMENT OF INDIA 2017	1.10%
5.64% GOVERNMENT OF INDIA 2019	0.89%
8.83% GOVERNMENT OF INDIA 2041	0.85%
8.2% GOVERNMENT OF INDIA 2022	0.83%
8.32% GOVERNMENT OF INDIA 2032	0.65%
OTHER GOVERNMENT SECURITIES	2.56%
<b>CORPORATE DEBT</b>	<b>27.44%</b>
8.6% POWER FINANCE CORPN. LTD. 2014	3.65%
11.45% RELIANCE INDUSTRIES LTD. 2013	1.70%
10.1% POWER GRID CORPN. OF INDIA LTD. 2013	1.70%
9.5% NATIONAL BANK FOR AGRI. AND RURAL DEVELC	1.69%
9.47% POWER GRID CORPN. OF INDIA LTD. 2013	1.69%
9.18% POWER FINANCE CORPN. LTD. 2021	1.67%
8.45% INDIAN RAILWAY FINANCE CORPN. LTD. 2018	1.62%
8.9% STEEL AUTHORITY OF INDIA LTD. 2019	1.48%
11.4% POWER FINANCE CORPN. LTD. 2013	1.22%
8.75% INDIAN RAILWAY FINANCE CORPN. LTD. 2013	1.18%
OTHER CORPORATE DEBT	9.83%

EQUITY	49.11%
INFOSYS LTD.	3.34%
I C I C I BANK LTD.	2.92%
RELIANCE INDUSTRIES LTD.	2.81%
I T C LTD.	2.29%
LARSEN AND TOUBRO LTD.	2.26%
STATE BANK OF INDIA	2.04%
BHARTI AIRTEL LTD.	2.03%
H D F C BANK LTD.	1.74%
HOUSING DEVELOPMENT FINANCE CORPN. LTD.	1.49%
TATA CONSULTANCY SERVICES LTD.	1.35%
OTHER EQUITY	26.84%

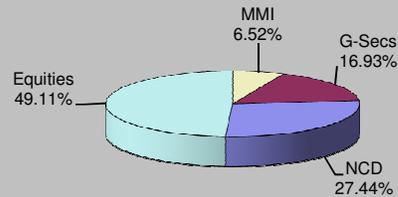
MMI	6.52%
-----	-------

### About the Fund

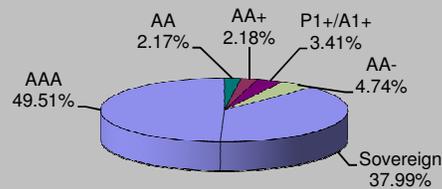
**Objective:** To achieve optimum balance between growth and stability to provide long-term capital appreciation with balanced level of risk by investing in fixed income securities and high quality equity security.

**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.

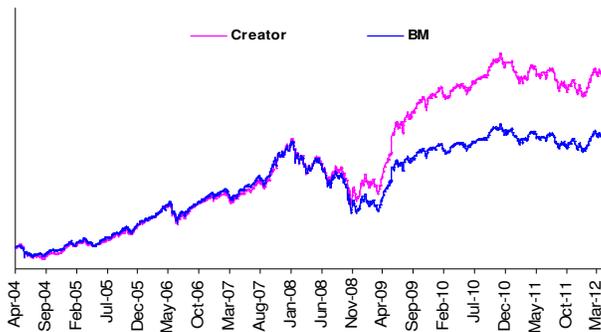
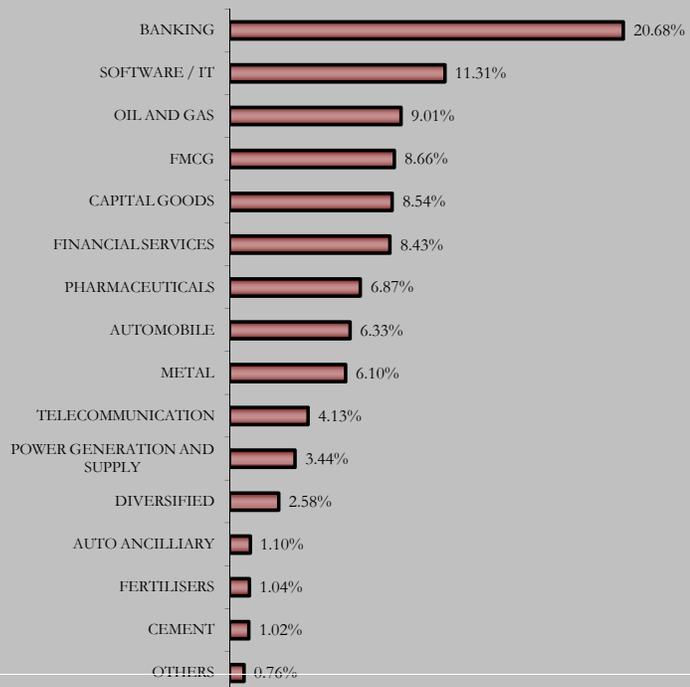
### Asset Allocation



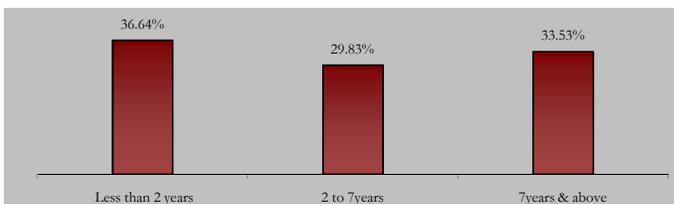
### Rating Profile



### Sectoral Allocation



### Maturity Profile



## Portfolio as on 31st March 2012

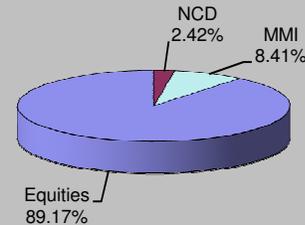
SECURITIES	HOLDING
<b>GOVERNMENT SECURITIES</b>	<b>0.00%</b>
<b>CORPORATE DEBT</b>	<b>2.42%</b>
HOUSING DEVELOPMENT FINANCE CORPN. LTD.	0.49%
9.25% POWER GRID CORPN. OF INDIA LTD. 2012	0.41%
8.2% ASHOK LEYLAND LTD. 2014	0.26%
10.3% I D B I BANK LTD. 2012	0.23%
HOUSING DEVELOPMENT FINANCE CORPN. LTD.	0.20%
10.4% I C I C I SECURITIES PRIMARY DEALERSHIP I	0.18%
9.45% HOUSING DEVELOPMENT FINANCE CORPN	0.18%
10% NATIONAL BANK FOR AGRI. AND RURAL DEV	0.14%
MAHINDRA AND MAHINDRA FINANCIAL SERVICE:	0.14%
HOUSING DEVELOPMENT FINANCE CORPN. LTD.	0.11%
OTHER CORPORATE DEBT	0.09%
<b>EQUITY</b>	<b>89.17%</b>
INFOSYS LTD.	6.12%
I C I C I BANK LTD.	5.27%
RELIANCE INDUSTRIES LTD.	5.13%
I T C LTD.	4.12%
LARSEN AND TOUBRO LTD.	4.10%
STATE BANK OF INDIA	3.74%
BHARTI AIRTEL LTD.	3.71%
H D F C BANK LTD.	3.11%
HOUSING DEVELOPMENT FINANCE CORPN. LTD.	2.67%
TATA CONSULTANCY SERVICES LTD.	2.42%
OTHER EQUITY	48.78%
<b>MMI</b>	<b>8.41%</b>

## About the Fund

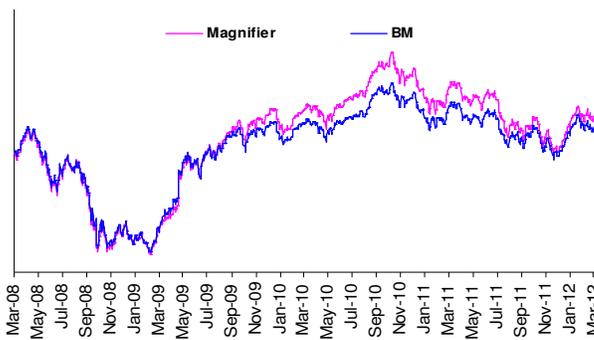
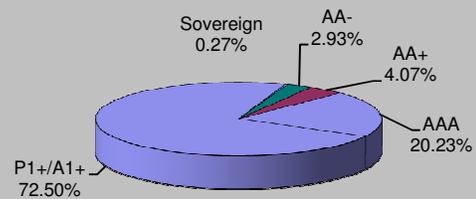
**Objective:** To maximize wealth by actively managing a diversified equity portfolio.

**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.

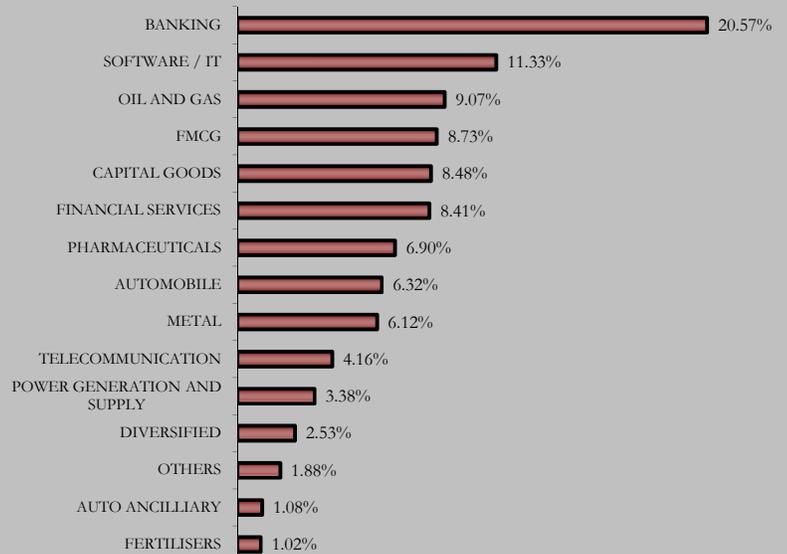
## Asset Allocation



## Rating Profile



## Sectoral Allocation



## Portfolio as on 31st March 2012

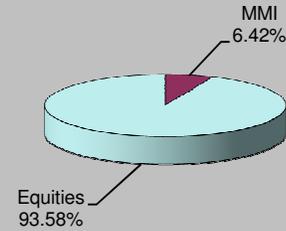
SECURITIES	HOLDING
<b>GOVERNMENT SECURITIES</b>	<b>0.00%</b>
<b>CORPORATE DEBT</b>	<b>0.00%</b>
<b>EQUITY</b>	<b>93.58%</b>
INFOSYS LTD.	6.53%
RELIANCE INDUSTRIES LTD.	6.36%
ITC LTD.	5.81%
ICICI BANK LTD.	5.67%
HOUSING DEVELOPMENT FINANCE CORPN. LTD.	4.10%
LARSEN AND TOUBRO LTD.	4.01%
BHARTI AIRTEL LTD.	3.73%
STATE BANK OF INDIA	3.60%
HDFC BANK LTD.	3.37%
TATA CONSULTANCY SERVICES LTD.	2.88%
OTHER EQUITY	47.51%
<b>MMI</b>	<b>6.42%</b>

### About the Fund

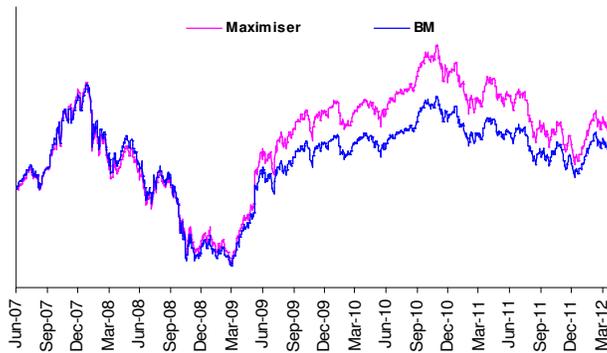
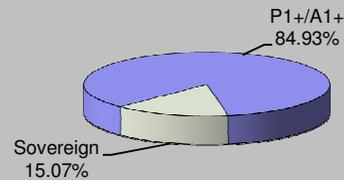
**Objective:** To Provide long-term capital appreciation by actively managing a well diversified equity portfolio of fundamentally strong blue chip companies and provide a cushion against the volatility in the equities through investment in money market instruments.

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

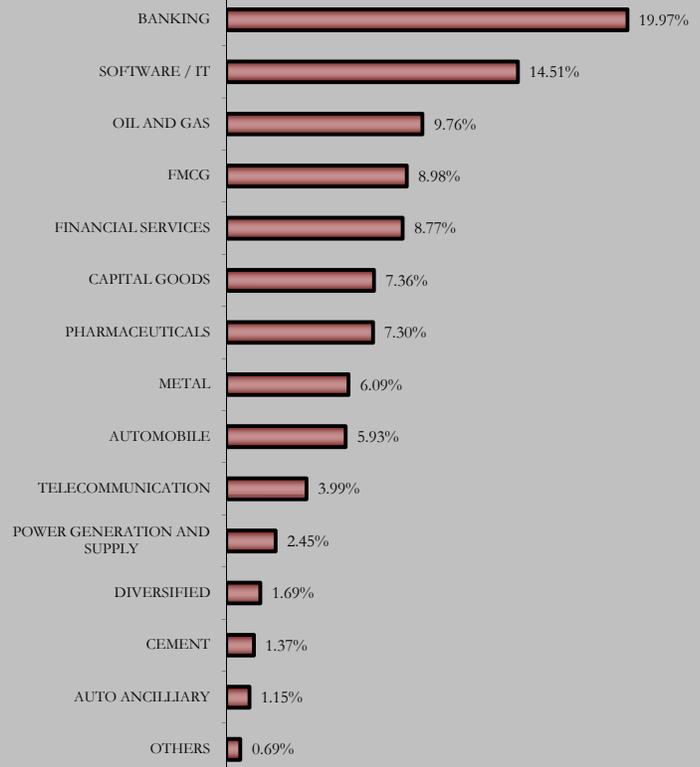
### Asset Allocation



### Rating Profile



### Sectoral Allocation



## Portfolio as on 31st March 2012

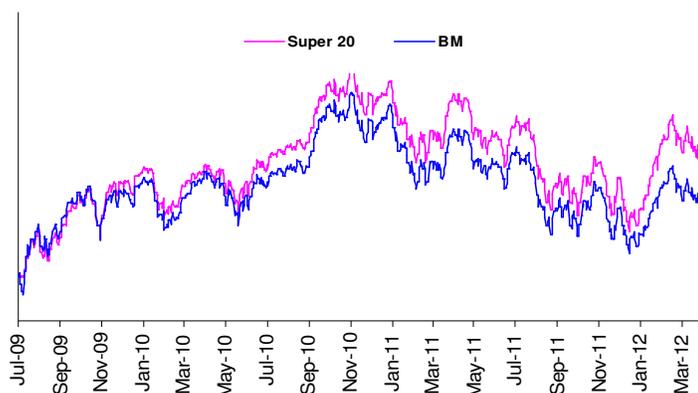
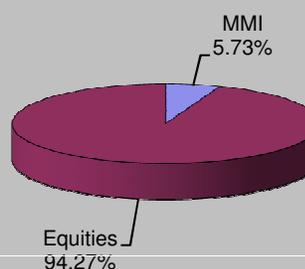
SECURITIES	HOLDING
<b>GOVERNMENT SECURITIES</b>	<b>0.00%</b>
<b>CORPORATE DEBT</b>	<b>0.00%</b>
<b>EQUITY</b>	<b>94.27%</b>
INFOSYS LTD.	8.39%
RELIANCE INDUSTRIES LTD.	7.94%
I C I C I BANK LTD.	7.20%
I T C LTD.	6.56%
H D F C BANK LTD.	6.52%
STATE BANK OF INDIA	6.51%
LARSEN AND TOUBRO LTD.	5.71%
BHARTI AIRTEL LTD.	5.03%
TATA CONSULTANCY SERVICES LTD.	4.69%
HOUSING DEVELOPMENT FINANCE CORPN. LTD.	4.01%
OTHER EQUITY	31.70%
<b>MMI</b>	<b>5.73%</b>

### About the Fund

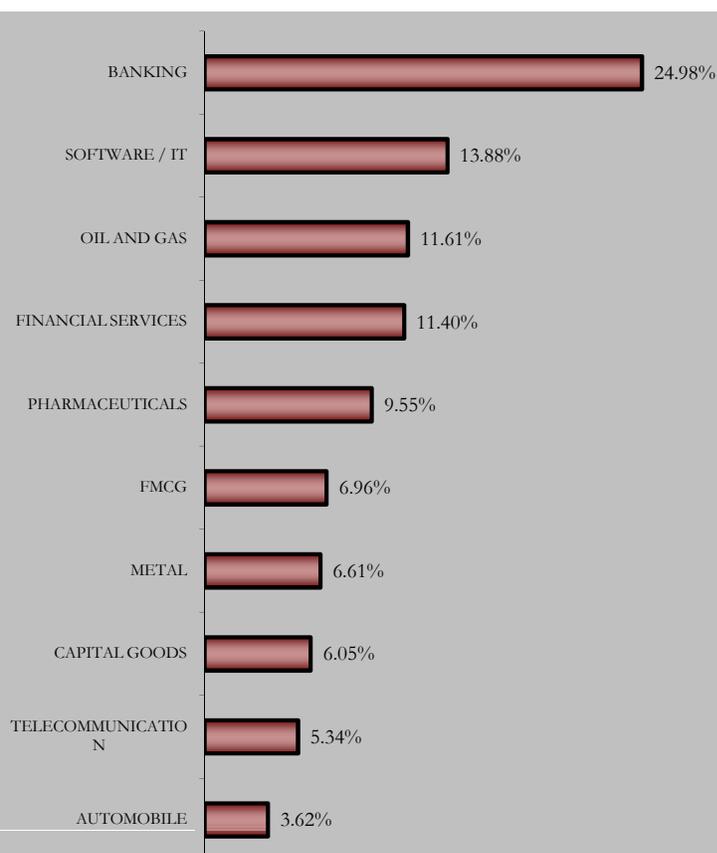
**Objective:** To generate long-term capital appreciation for policyholders by making investments in fundamentally strong and liquid large cap companies.

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

### Asset Allocation



### Sectoral Allocation



**Portfolio as on 31st March 2012**

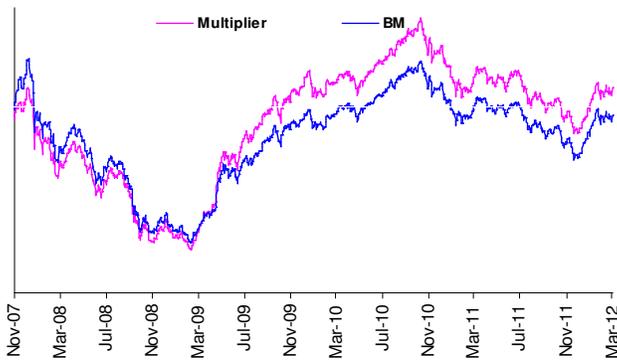
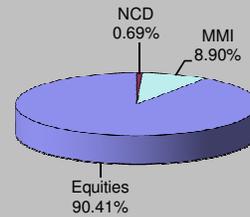
SECURITIES	HOLDING
<b>GOVERNMENT SECURITIES</b>	<b>0.00%</b>
<b>CORPORATE DEBT</b>	<b>0.69%</b>
10.46% SUNDARAM B N P PARIBAS HOME FINANCE LTD. 2013	0.69%
<b>EQUITY</b>	<b>90.41%</b>
ULTRATECH CEMENT LTD.	4.64%
UNION BANK OF INDIA	3.01%
POWER FINANCE CORPN. LTD.	2.67%
L I C HOUSING FINANCE LTD.	2.49%
P T C INDIA LTD.	2.31%
EXIDE INDUSTRIES LTD.	2.16%
YES BANK LTD.	1.99%
CUMMINS INDIA LTD.	1.95%
COLGATE-PALMOLIVE (INDIA) LTD.	1.94%
DIVIS LABORATORIES LTD.	1.92%
OTHER EQUITY	65.33%
<b>MMI</b>	<b>8.90%</b>

**About the Fund**

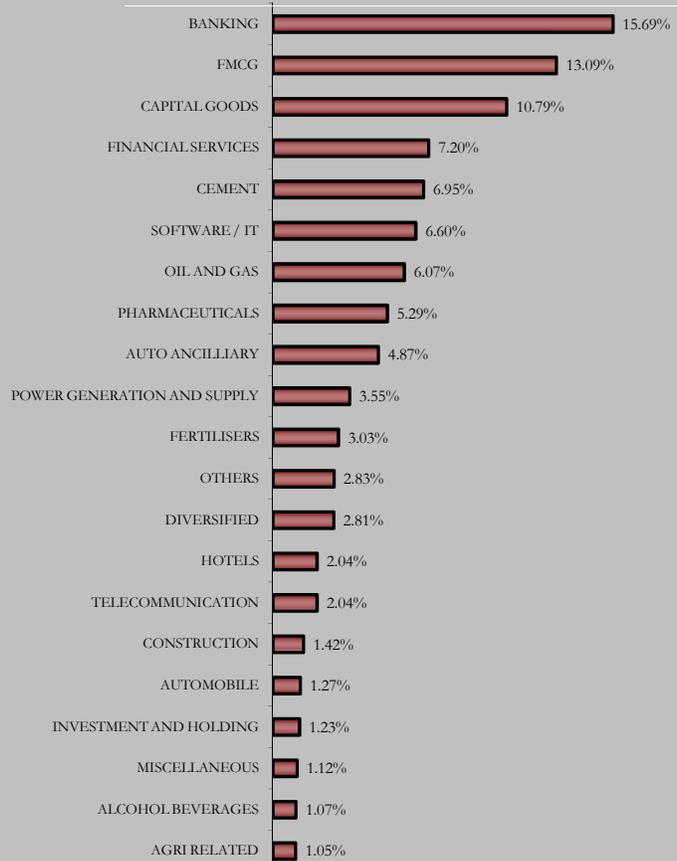
**Objective:** To provide long-term wealth maximisation by actively managing a well-diversified equity portfolio, predominantly comprising of companies whose market capitalization is between Rs. 10 billion to Rs.250 billion. Further, the fund would also seek to provide a cushion against the sudden volatility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

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

**Asset Allocation**



**Sectoral Allocation**



## Portfolio as on 31st March 2012

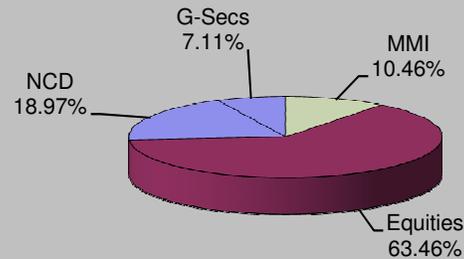
SECURITIES	HOLDING
<b>GOVERNMENT SECURITIES</b>	<b>7.11%</b>
7.83% GOVERNMENT OF INDIA 2018	4.69%
5.69% GOVERNMENT OF INDIA 2018	2.03%
7.46% GOVERNMENT OF INDIA 2017	0.39%
<b>CORPORATE DEBT</b>	<b>18.97%</b>
NATIONAL BANK FOR AGRI. AND RURAL DEVELO	4.20%
10.85% RURAL ELECTRIFICATION CORPN. LTD. 20	3.01%
10.6% INDIAN RAILWAY FINANCE CORPN. LTD. 20	2.51%
9.25% POWER GRID CORPN. OF INDIA LTD. 2017	2.33%
NATIONAL BANK FOR AGRI. AND RURAL DEVELO	2.11%
11.25% POWER FINANCE CORPN. LTD. 2018	1.28%
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%
NATIONAL BANK FOR AGRI. AND RURAL DEVELO	0.03%
<b>EQUITY</b>	<b>63.46%</b>
I T C LTD.	4.14%
I C I C I BANK LTD.	3.88%
RELIANCE INDUSTRIES LTD.	3.79%
LARSEN AND TOUBRO LTD.	3.71%
INFOSYS LTD.	3.57%
HOUSING DEVELOPMENT FINANCE CORPN. LTD.	3.42%
BHARTI AIRTEL LTD.	3.19%
H D F C BANK LTD.	3.01%
STATE BANK OF INDIA	2.69%
TATA CONSULTANCY SERVICES LTD.	2.10%
OTHER EQUITY	29.98%
<b>MMI</b>	<b>10.46%</b>

## About the Fund

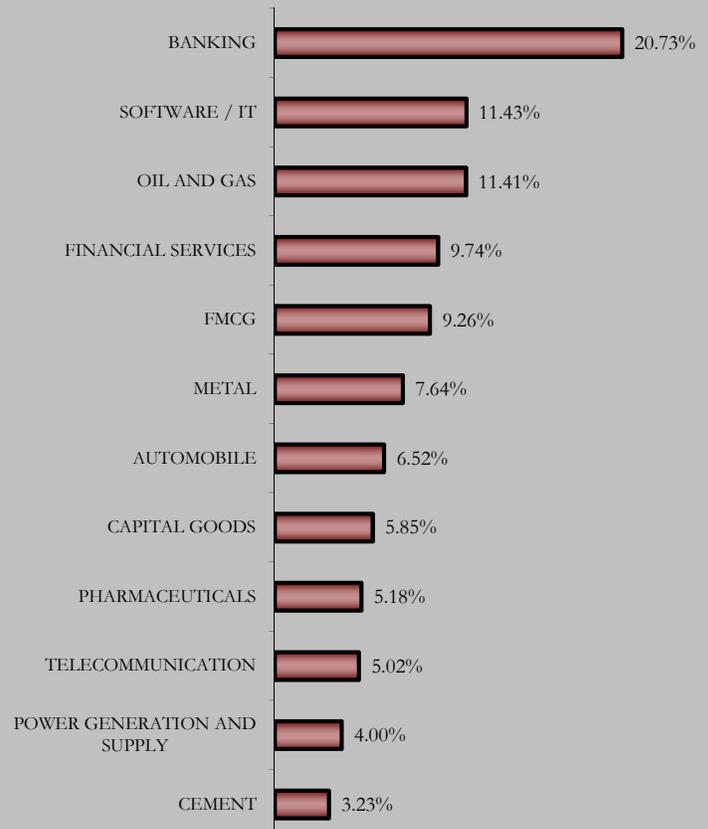
**Objective:** To optimize the participation in an actively managed well diversified equity portfolio of fundamentally strong blue chip companies while using debt instruments & derivatives to lock-in capital appreciations

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

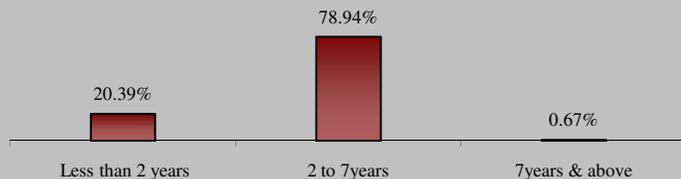
## Asset Allocation



## Sectoral Allocation



## Maturity Profile



## Portfolio as on 31st March 2012

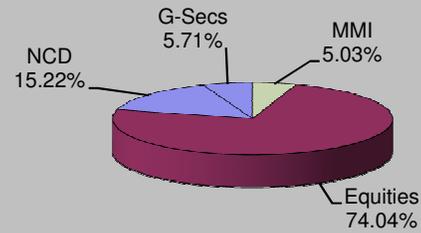
SECURITIES	HOLDING
<b>GOVERNMENT SECURITIES</b>	<b>5.71%</b>
7.83% GOVERNMENT OF INDIA 2018	3.88%
6.05% GOVERNMENT OF INDIA 2019	1.18%
7.46% GOVERNMENT OF INDIA 2017	0.65%
<b>CORPORATE DEBT</b>	<b>15.22%</b>
9.25% POWER GRID CORPN. OF INDIA LTD. 2018	2.68%
9.7% POWER FINANCE CORPN. LTD. 2018	2.12%
9.64% POWER GRID CORPN. OF INDIA LTD. 2019	1.64%
NATIONAL HOUSING BANK 2018	1.48%
11.25% POWER FINANCE CORPN. LTD. 2018	1.47%
10.6% INDIAN RAILWAY FINANCE CORPN. LTD. 20	1.44%
9.44% POWER FINANCE CORPN. LTD. 2021	1.35%
8.84% POWER GRID CORPN. OF INDIA LTD. 2018	1.32%
9.68% POWER FINANCE CORPN. LTD. 2018	0.68%
9.35% POWER GRID CORPN. OF INDIA LTD. 2018	0.67%
OTHER CORPORATE DEBT	0.35%
<b>EQUITY</b>	<b>74.04%</b>
I T C LTD.	4.99%
INFOSYS LTD.	4.41%
I C I C I BANK LTD.	4.34%
RELIANCE INDUSTRIES LTD.	3.88%
HOUSING DEVELOPMENT FINANCE CORPN. LTD.	3.83%
BHARTI AIRTEL LTD.	3.61%
H D F C BANK LTD.	3.46%
LARSEN AND TOUBRO LTD.	3.40%
STATE BANK OF INDIA	3.14%
OIL AND NATURAL GAS CORPN. LTD.	2.33%
OTHER EQUITY	36.65%
<b>MMI</b>	<b>5.03%</b>

### About the Fund

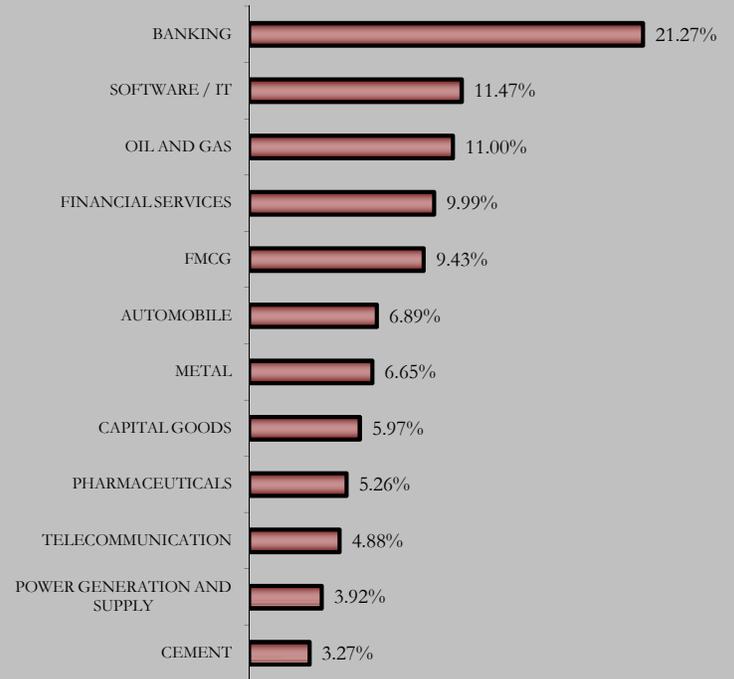
**Objective:** To optimize the participation in an actively managed well diversified equity portfolio of fundamentally strong blue chip companies while using debt instruments & derivatives to lock-in capital appreciations:

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

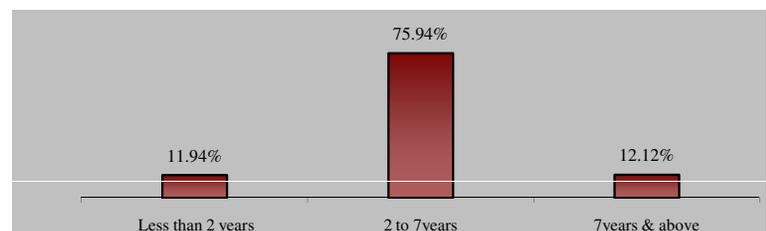
### Asset Allocation



### Sectoral Allocation



### Maturity Profile



## Portfolio as on 31st March 2012

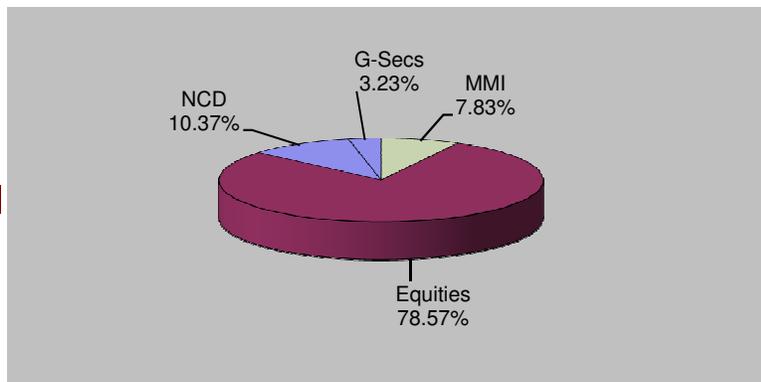
SECURITIES	HOLDING
<b>GOVERNMENT SECURITIES</b>	<b>3.23%</b>
6.9% GOVERNMENT OF INDIA 2019	1.44%
6.05% GOVERNMENT OF INDIA 2019	1.27%
6.05% GOVERNMENT OF INDIA 2019	0.52%
<b>CORPORATE DEBT</b>	<b>10.37%</b>
9% EXPORT IMPORT BANK OF INDIA 2019	4.02%
9.7% POWER FINANCE CORPN. LTD. 2018	1.90%
NATIONAL BANK FOR AGRI. AND RURAL DEVELO	1.36%
9.25% POWER GRID CORPN. OF INDIA LTD. 2019	1.24%
8.84% POWER GRID CORPN. OF INDIA LTD. 2019	1.22%
9.25% POWER GRID CORPN. OF INDIA LTD. 2018	0.62%
<b>EQUITY</b>	<b>78.57%</b>
I T C LTD.	5.33%
INFOSYS LTD.	5.00%
I C I C I BANK LTD.	4.56%
RELIANCE INDUSTRIES LTD.	4.49%
HOUSING DEVELOPMENT FINANCE CORPN. LTD.	4.10%
BHARTI AIRTEL LTD.	3.76%
H D F C BANK LTD.	3.69%
LARSEN AND TOUBRO LTD.	3.62%
STATE BANK OF INDIA	3.34%
TATA CONSULTANCY SERVICES LTD.	2.58%
OTHER EQUITY	38.11%
<b>MMI</b>	<b>7.83%</b>

## About the Fund

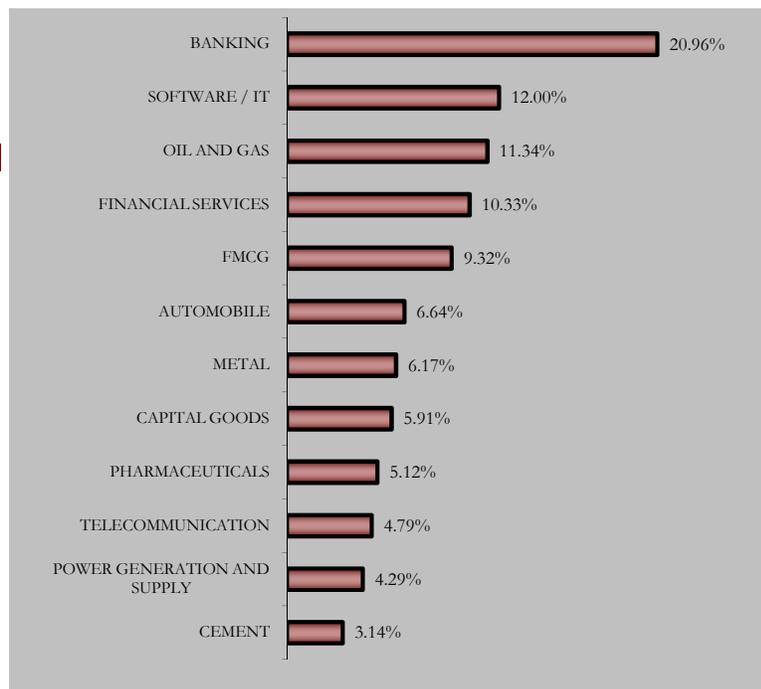
**Objective:** To optimize the participation in an actively managed well diversified equity portfolio of fundamentally strong blue chip companies while using debt instruments & derivatives to lock-in capital appreciations:

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

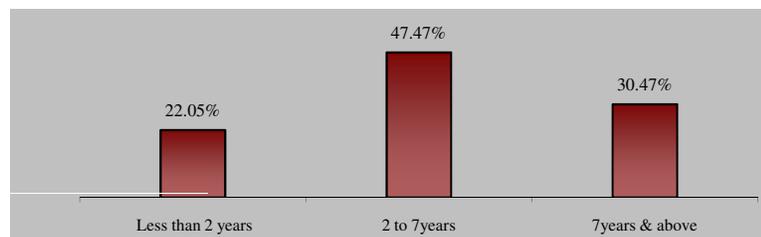
## Asset Allocation



## Sectoral Allocation



## Maturity Profile



## Portfolio as on 31st March 2012

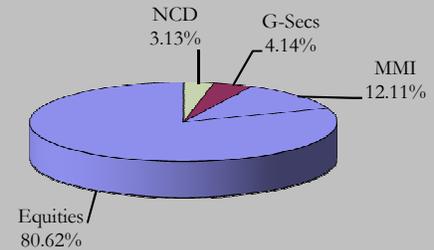
SECURITIES	HOLDING
<b>GOVERNMENT SECURITIES</b>	<b>4.14%</b>
6.9% GOVERNMENT OF INDIA 2019	3.38%
6.05% GOVERNMENT OF INDIA 2019	0.76%
<b>CORPORATE DEBT</b>	<b>3.13%</b>
9.25% POWER GRID CORPN. OF INDIA LTD. 2019	1.73%
NATIONAL HOUSING BANK 2019	1.40%
<b>EQUITY</b>	<b>80.62%</b>
I T C LTD.	5.62%
INFOSYS LTD.	5.29%
RELIANCE INDUSTRIES LTD.	5.14%
I C I C I BANK LTD.	4.73%
HOUSING DEVELOPMENT FINANCE CORPN. LTD.	4.30%
BHARTI AIRTEL LTD.	3.90%
H D F C BANK LTD.	3.83%
LARSEN AND TOUBRO LTD.	3.69%
STATE BANK OF INDIA	3.45%
TATA CONSULTANCY SERVICES LTD.	2.67%
OTHER EQUITY	38.01%
<b>MMI</b>	<b>12.11%</b>

### About the Fund

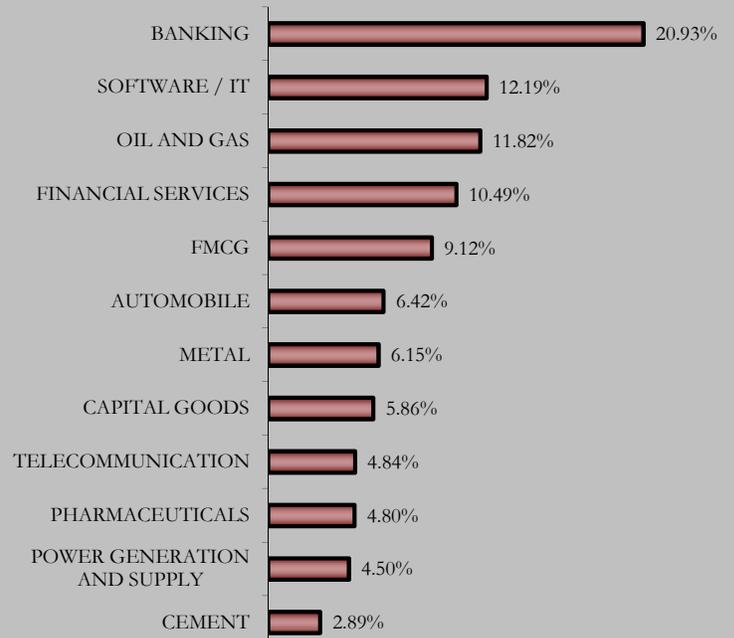
**Objective:** To optimize the participation in an actively managed well diversified equity portfolio of fundamentally strong blue chip companies while using debt instruments & derivatives to lock-in capital appreciations:

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

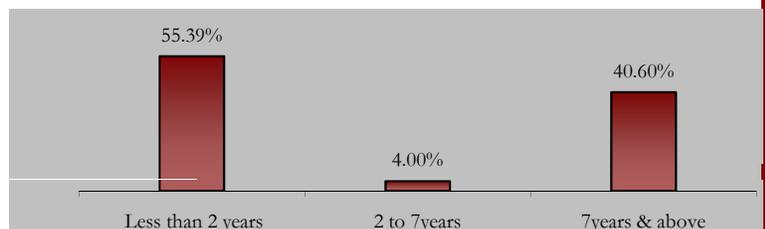
### Asset Allocation



### Sectoral Allocation



### Maturity Profile



## Portfolio as on 31st March 2012

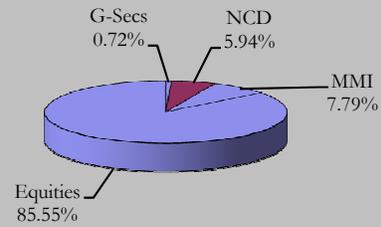
SECURITIES	HOLDING
<b>GOVERNMENT SECURITIES</b>	<b>0.72%</b>
6.35% GOVERNMENT OF INDIA 2020	0.72%
<b>CORPORATE DEBT</b>	<b>5.94%</b>
9.25% POWER GRID CORPN. OF INDIA LTD. 2020	2.19%
9.75% RURAL ELECTRIFICATION CORPN. LTD. 2020	1.61%
9.35% POWER GRID CORPN. OF INDIA LTD. 2020	1.58%
9.48% RURAL ELECTRIFICATION CORPN. LTD. 2020	0.56%
RURAL ELECTRIFICATION CORPN. LTD. 2020	0.00%
<b>EQUITY</b>	<b>85.55%</b>
I T C LTD.	5.75%
INFOSYS LTD.	5.36%
RELIANCE INDUSTRIES LTD.	5.34%
HOUSING DEVELOPMENT FINANCE CORPN. LTD.	4.83%
I C I C I BANK LTD.	4.67%
H D F C BANK LTD.	4.11%
BHARTI AIRTEL LTD.	3.85%
STATE BANK OF INDIA	3.84%
LARSEN AND TOUBRO LTD.	3.63%
TATA CONSULTANCY SERVICES LTD.	2.81%
OTHER EQUITY	41.36%
<b>MMI</b>	<b>7.79%</b>

## About the Fund

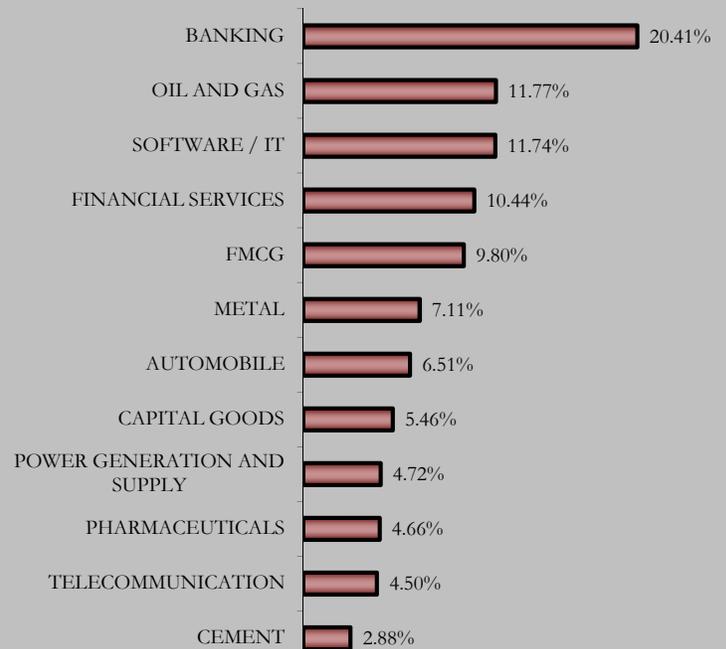
**Objective:** To optimize the participation in an actively managed well diversified equity portfolio of fundamentally strong blue chip companies while using debt instruments & derivatives to lock-in capital appreciations.

**Strategy:** To 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.

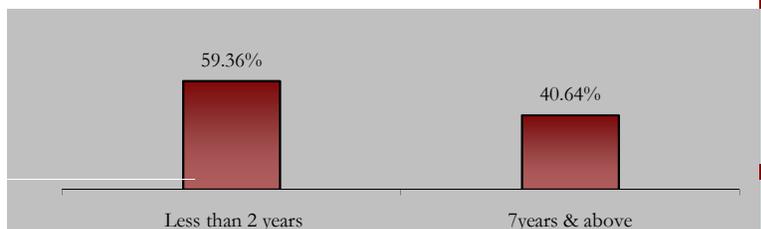
## Asset Allocation



## Sectoral Allocation



## Maturity Profile



## Portfolio as on 31st March 2012

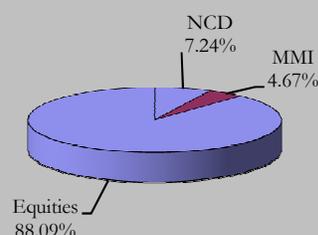
SECURITIES	HOLDING
<b>GOVERNMENT SECURITIES</b>	<b>0.00%</b>
<b>CORPORATE DEBT</b>	<b>7.24%</b>
9.48% RURAL ELECTRIFICATION CORPN. LTD. 202	3.17%
NATIONAL HOUSING BANK 2019	3.15%
RURAL ELECTRIFICATION CORPN. LTD. 2020	0.92%
<b>EQUITY</b>	<b>88.09%</b>
INFOSYS LTD.	6.42%
I C I C I BANK LTD.	6.38%
RELIANCE INDUSTRIES LTD.	5.91%
I T C LTD.	5.55%
LARSEN AND TOUBRO LTD.	4.65%
HOUSING DEVELOPMENT FINANCE CORPN. LTD.	4.63%
BHARTI AIRTEL LTD.	4.18%
STATE BANK OF INDIA	3.47%
H D F C BANK LTD.	3.33%
TATA CONSULTANCY SERVICES LTD.	2.83%
OTHER EQUITY	40.75%
<b>MMI</b>	<b>4.67%</b>

## About the Fund

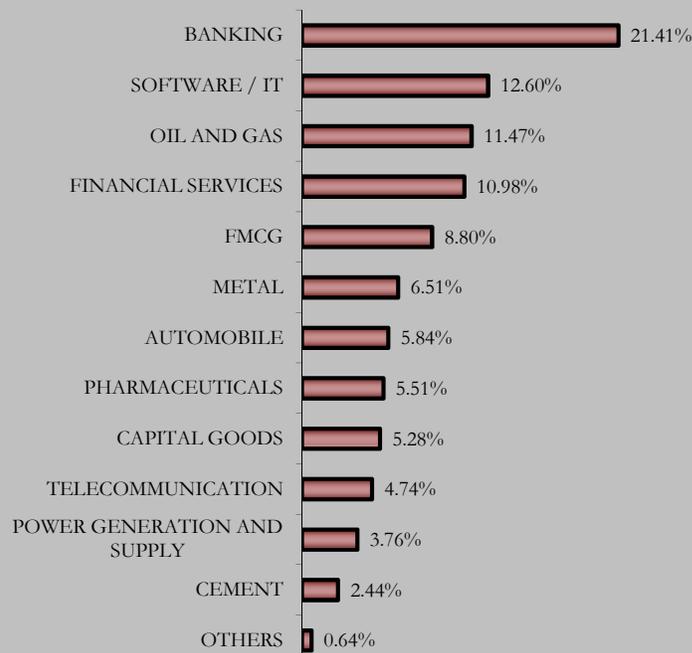
**Objective:** To optimize the participation in an actively managed well-diversified equity portfolio of fundamentally strong blue chip companies while using debt instruments and derivatives to lock-in capital appreciations. The use of derivatives will be for hedging purposes only and as approved by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

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

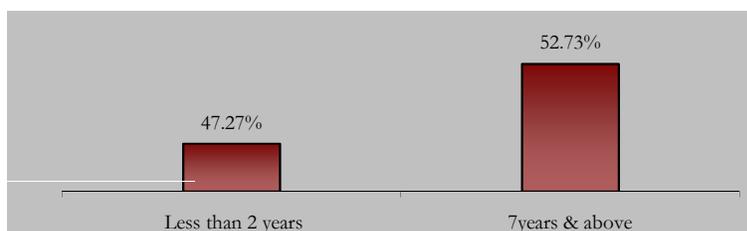
## Asset Allocation



## Sectoral Allocation



## Maturity Profile



## Portfolio as on 31st March 2012

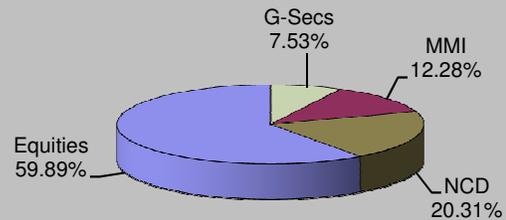
SECURITIES	HOLDING
<b>GOVERNMENT SECURITIES</b>	<b>7.53%</b>
7.61% GOVERNMENT OF INDIA 2015	4.92%
6.49% GOVERNMENT OF INDIA 2015	1.45%
7.17% GOVERNMENT OF INDIA 2015	1.17%
<b>CORPORATE DEBT</b>	<b>20.31%</b>
10.05% NATIONAL BANK FOR AGRI. AND RURAL D	7.04%
8.8% POWER GRID CORPN. OF INDIA LTD. 2014	5.40%
8.95% POWER FINANCE CORPN. LTD. 2015	2.95%
8.6% POWER FINANCE CORPN. LTD. 2014	2.93%
9.43% RURAL ELECTRIFICATION CORPN. LTD. 2014	1.99%
<b>EQUITY</b>	<b>59.89%</b>
INFOSYS LTD.	3.98%
STATE BANK OF INDIA	3.38%
H D F C BANK LTD.	3.21%
LARSEN AND TOUBRO LTD.	3.16%
I C I C I BANK LTD.	3.08%
HOUSING DEVELOPMENT FINANCE CORPN. LTD.	2.98%
BHARTI AIRTEL LTD.	2.43%
I T C LTD.	2.37%
RELIANCE INDUSTRIES LTD.	2.21%
DIVIS LABORATORIES LTD.	2.16%
OTHER EQUITY	30.92%
<b>MMI</b>	<b>12.28%</b>

### About the Fund

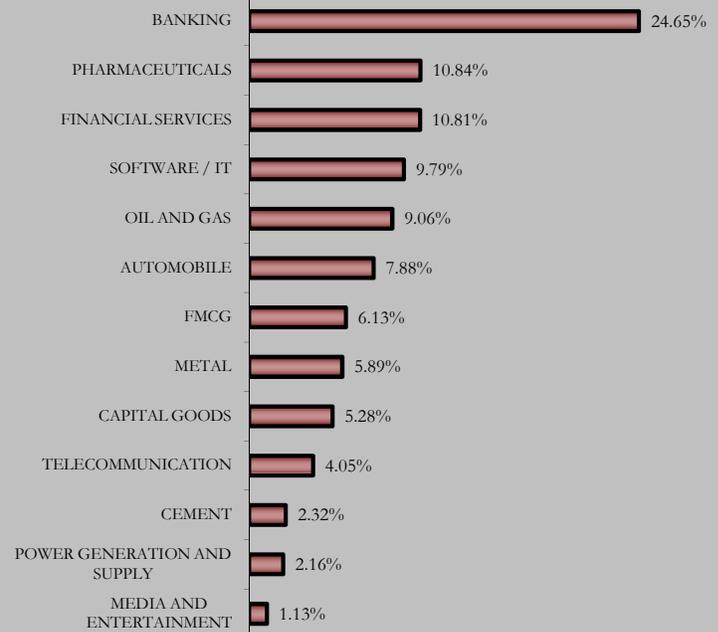
**Objective:** To optimize the participation in an actively managed well-diversified equity portfolio of fundamentally strong blue chip companies while using debt instruments and derivatives to ensure capital protection after five years.

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

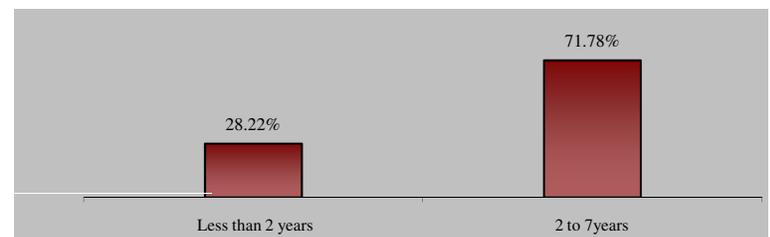
### Asset Allocation



### Sectoral Allocation



### Maturity Profile



## Portfolio as on 31st March 2012

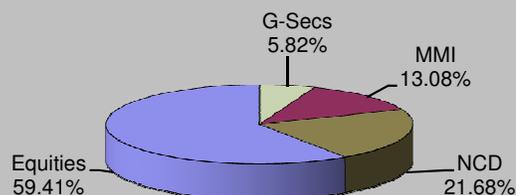
SECURITIES	HOLDING
<b>GOVERNMENT SECURITIES</b>	<b>5.82%</b>
7.61% GOVERNMENT OF INDIA 2015	2.75%
6.49% GOVERNMENT OF INDIA 2015	2.31%
7.17% GOVERNMENT OF INDIA 2015	0.77%
<b>CORPORATE DEBT</b>	<b>21.68%</b>
10.05% NATIONAL BANK FOR AGRI. AND RURAL D	5.83%
8.64% POWER GRID CORPN. OF INDIA LTD. 2015	4.49%
8.95% POWER FINANCE CORPN. LTD. 2015	3.63%
9.43% RURAL ELECTRIFICATION CORPN. LTD. 2014	2.62%
8.6% POWER FINANCE CORPN. LTD. 2014	2.58%
8.28% L I C HOUSING FINANCE LTD. 2015	2.54%
<b>EQUITY</b>	<b>59.41%</b>
INFOSYS LTD.	4.19%
I C I C I BANK LTD.	3.66%
STATE BANK OF INDIA	3.39%
HOUSING DEVELOPMENT FINANCE CORPN. LTD.	3.38%
LARSEN AND TOUBRO LTD.	3.28%
RELIANCE INDUSTRIES LTD.	3.25%
BHARTI AIRTEL LTD.	2.12%
H D F C BANK LTD.	2.12%
I T C LTD.	1.97%
TATA MOTORS LTD.	1.85%
OTHER EQUITY	30.19%
<b>MMI</b>	<b>13.08%</b>

### About the Fund

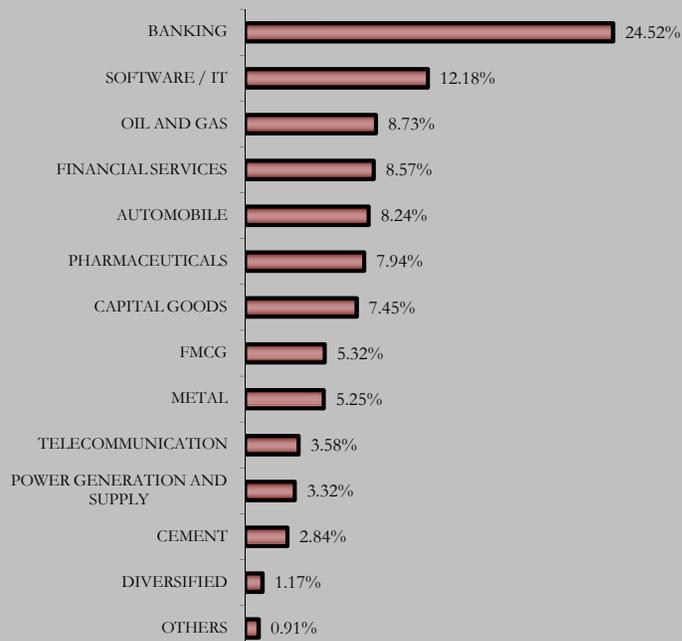
**Objective:** To optimize the participation in an actively managed well-diversified equity portfolio of fundamentally strong blue chip companies while using debt instruments and derivatives to ensure capital protection after five years.

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

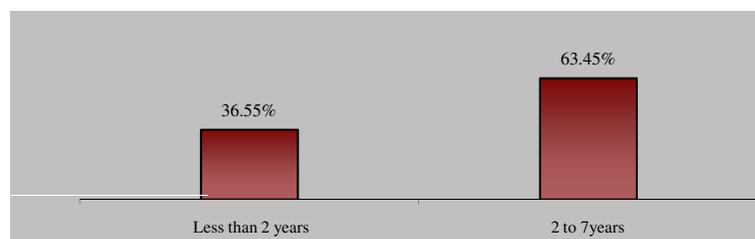
### Asset Allocation



### Sectoral Allocation



### Maturity Profile



## Portfolio as on 31st March 2012

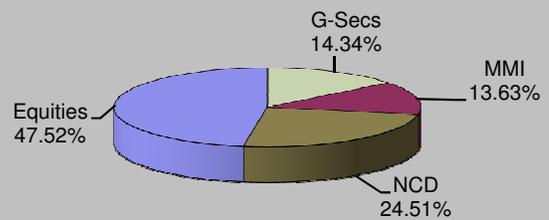
SECURITIES	HOLDING
<b>GOVERNMENT SECURITIES</b>	<b>14.34%</b>
6.49% GOVERNMENT OF INDIA 2015	13.46%
7.17% GOVERNMENT OF INDIA 2015	0.88%
<b>CORPORATE DEBT</b>	<b>24.51%</b>
8.64% POWER GRID CORPN. OF INDIA LTD. 2015	6.62%
10.05% NATIONAL BANK FOR AGRI. AND RURAL D	5.48%
8.95% POWER FINANCE CORPN. LTD. 2015	5.35%
8.8% STATE BANK OF HYDERABAD 2016	5.31%
8.28% L I C HOUSING FINANCE LTD. 2015	1.75%
<b>EQUITY</b>	<b>47.52%</b>
INFOSYS LTD.	3.36%
I C I C I BANK LTD.	2.99%
HOUSING DEVELOPMENT FINANCE CORPN. LTD.	2.83%
STATE BANK OF INDIA	2.72%
RELIANCE INDUSTRIES LTD.	2.40%
LARSEN AND TOUBRO LTD.	2.28%
H D F C BANK LTD.	1.94%
I T C LTD.	1.77%
BHARTI AIRTEL LTD.	1.68%
TATA MOTORS LTD.	1.53%
OTHER EQUITY	24.02%
<b>MMI</b>	<b>13.63%</b>

### About the Fund

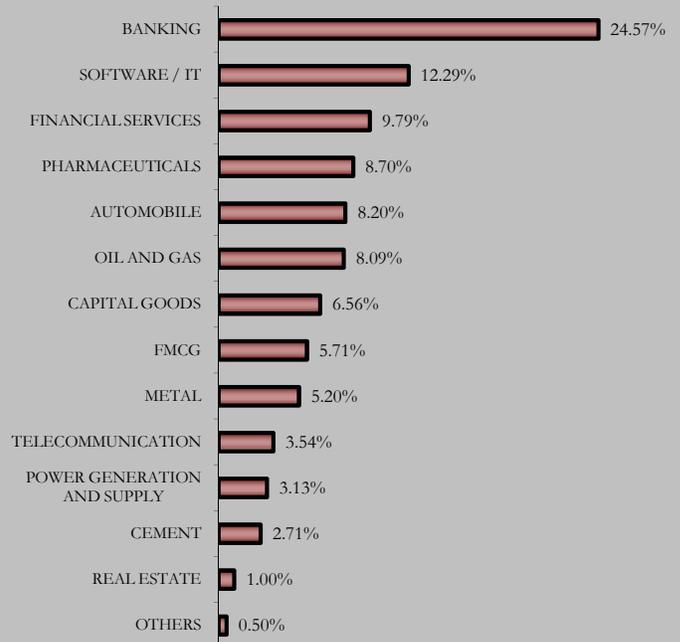
**Objective:** To optimize the participation in an actively managed well-diversified equity portfolio of fundamentally strong blue chip companies while using debt instruments and derivatives to ensure capital protection after five years.

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

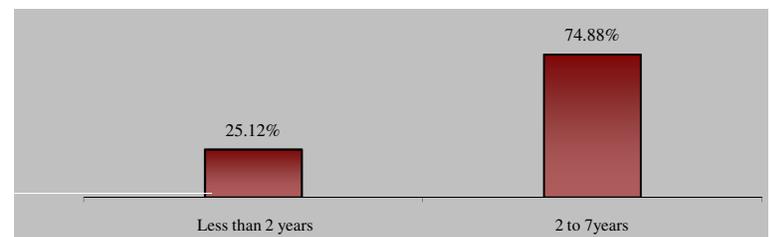
### Asset Allocation



### Sectoral Allocation



### Maturity Profile



Portfolio as on 31st March 2012

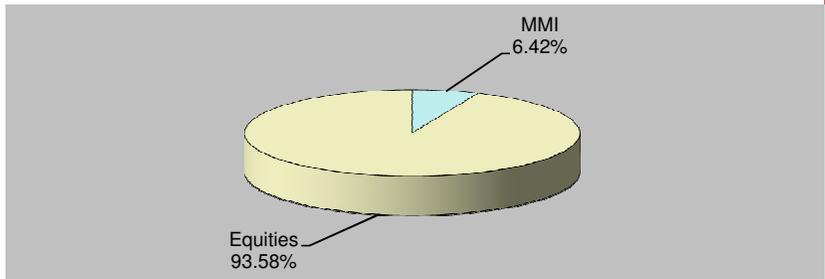
SECURITIES	HOLDING
<b>GOVERNMENT SECURITIES</b>	<b>0.00%</b>
<b>CORPORATE DEBT</b>	<b>0.00%</b>
<b>SECURITISED DEBT</b>	<b>0.00%</b>
<b>EQUITY</b>	<b>93.58%</b>
RELIANCE INDUSTRIES LTD.	6.58%
INFOSYS LTD.	6.42%
I C I C I BANK LTD.	6.07%
I T C LTD.	5.87%
H D F C BANK LTD.	5.17%
LARSEN AND TOUBRO LTD.	4.87%
HOUSING DEVELOPMENT FINANCE CORPN. LTD.	4.48%
OIL AND NATURAL GAS CORPN. LTD.	4.07%
STATE BANK OF INDIA	3.94%
BHARTI AIRTEL LTD.	3.91%
OTHER EQUITY	42.19%
<b>MMI</b>	<b>6.42%</b>

### About the Fund

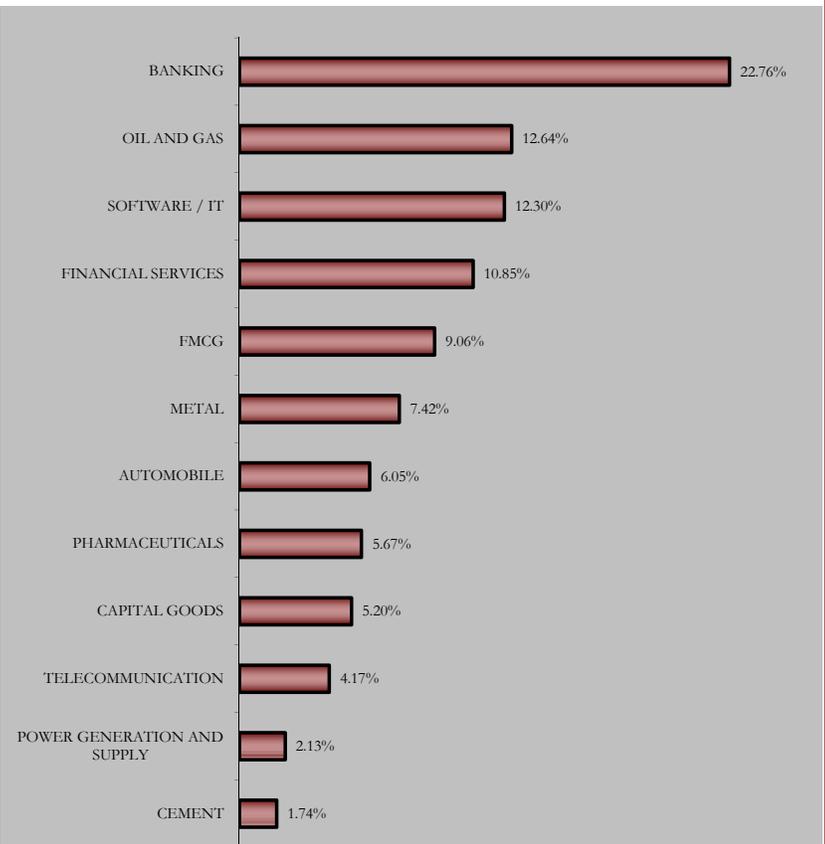
**Objective:** To optimize the participation in an actively managed well-diversified equity portfolio of fundamentally strong blue chip companies while using debt instruments and derivatives to lock-in capital appreciations. The use of derivatives will be for hedging purposes only and as approved by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

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

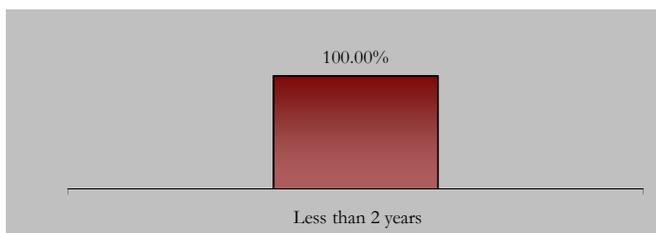
### Asset Allocation



### Sectoral Allocation



### Maturity Profile



Portfolio as on 31st March 2012

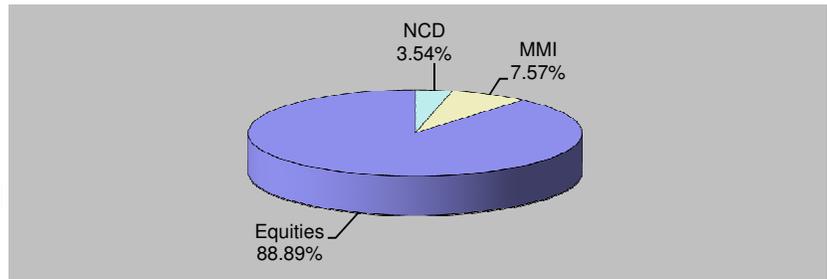
SECURITIES	HOLDING
<b>GOVERNMENT SECURITIES</b>	<b>0.00%</b>
<b>CORPORATE DEBT</b>	<b>3.54%</b>
RURAL ELECTRIFICATION CORPN. LTD. 2020	3.54%
<b>SECURITISED DEBT</b>	<b>0.00%</b>
<b>EQUITY</b>	<b>88.89%</b>
RELIANCE INDUSTRIES LTD.	6.32%
INFOSYS LTD.	6.17%
I C I C I BANK LTD.	6.08%
I T C LTD.	5.65%
H D F C BANK LTD.	4.96%
LARSEN AND TOUBRO LTD.	4.68%
HOUSING DEVELOPMENT FINANCE CORPN. LTD.	4.31%
OIL AND NATURAL GAS CORPN. LTD.	3.92%
STATE BANK OF INDIA	3.78%
BHARTI AIRTEL LTD.	3.76%
OTHER EQUITY	39.26%
<b>MMI</b>	<b>7.57%</b>

About the Fund

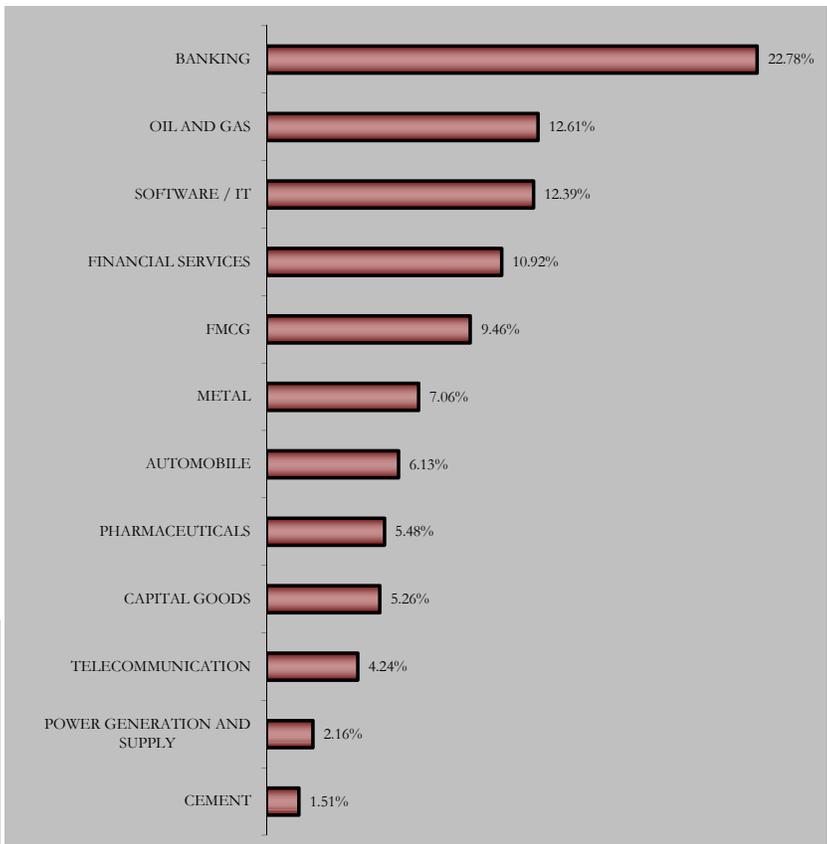
**Objective:** To optimize the participation in an actively managed well-diversified equity portfolio of fundamentally strong blue chip companies while using debt instruments and derivatives to lock-in capital appreciations. The use of derivatives will be for hedging purposes only and as approved by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

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

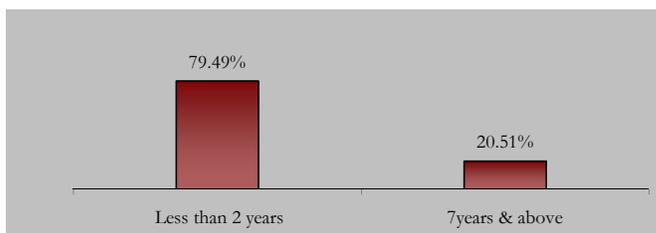
Asset Allocation



Sectoral Allocation



Maturity Profile



## Portfolio as on 31st March 2012

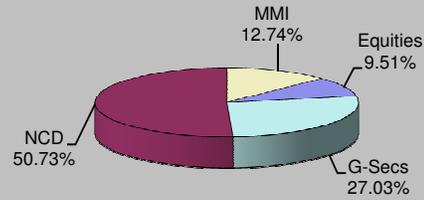
SECURITIES	HOLDING
<b>GOVERNMENT SECURITIES</b>	<b>27.03%</b>
8.2% GOVERNMENT OF INDIA 2022	5.77%
8.79% GOVERNMENT OF INDIA 2021	5.64%
7.59% GOVERNMENT OF INDIA 2016	4.14%
7.95% GOVERNMENT OF INDIA 2032	2.73%
7.46% GOVERNMENT OF INDIA 2017	2.12%
6.9% GOVERNMENT OF INDIA 2019	2.02%
7.8% GOVERNMENT OF INDIA 2021	1.76%
5.64% GOVERNMENT OF INDIA 2019	1.57%
6.05% GOVERNMENT OF INDIA 2019	1.28%
<b>CORPORATE DEBT</b>	<b>50.73%</b>
9.4% POWER FINANCE CORPN. LTD. 2013	5.16%
7.6% HOUSING DEVELOPMENT FINANCE CORPN. LTD. 2017	4.11%
11.5% RURAL ELECTRIFICATION CORPN. LTD. 2013	3.80%
10.48% ULTRATECH CEMENT LTD. 2013	3.75%
9.25% EXPORT IMPORT BANK OF INDIA 2012	3.69%
8.8% POWER GRID CORPN. OF INDIA LTD. 2013	3.66%
7.55% NATIONAL HOUSING BANK 2013	3.61%
11.95% HOUSING DEVELOPMENT FINANCE CORPN. LTD. 201	2.48%
10.7% INDIAN RAILWAY FINANCE CORPN. LTD. 2023	2.44%
11.45% RELIANCE INDUSTRIES LTD. 2013	2.28%
OTHER CORPORATE DEBT	15.74%
<b>EQUITY</b>	<b>9.51%</b>
INFOSYS LTD.	0.63%
I C I C I BANK LTD.	0.58%
RELIANCE INDUSTRIES LTD.	0.58%
I T C LTD.	0.54%
LARSEN AND TOUBRO LTD.	0.45%
HOUSING DEVELOPMENT FINANCE CORPN. LTD.	0.41%
BHARTI AIRTEL LTD.	0.38%
STATE BANK OF INDIA	0.37%
H D F C BANK LTD.	0.37%
TATA CONSULTANCY SERVICES LTD.	0.28%
OTHER EQUITY	4.91%
<b>MMI</b>	<b>12.74%</b>

### About the Fund

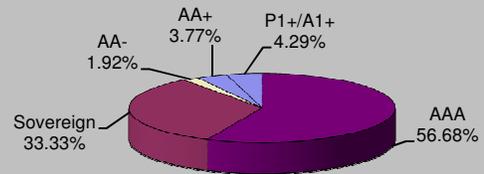
**Objective:** To generate persistent return through active management of fixed income portfolio and focus on creating long-term equity portfolio, which will enhance yield of composite portfolio with minimum risk appetite.

**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.

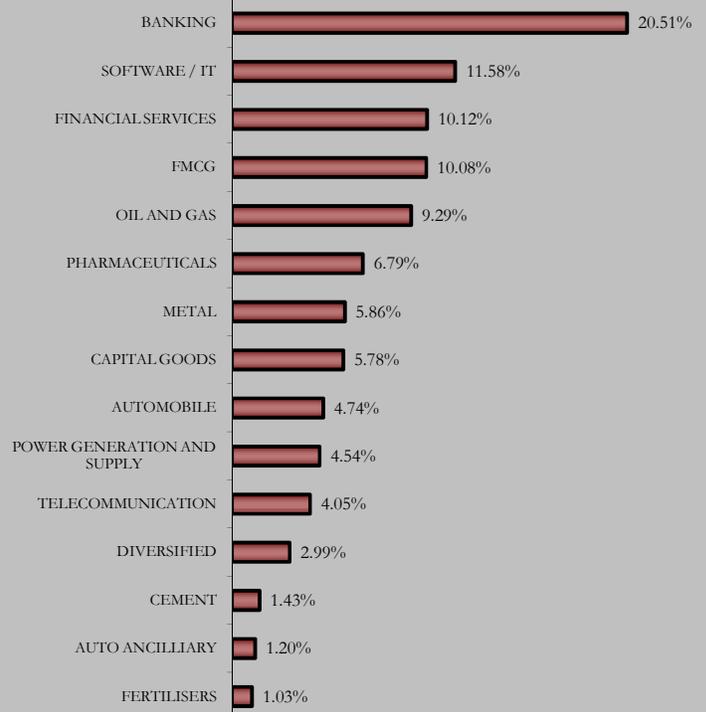
### Asset Allocation



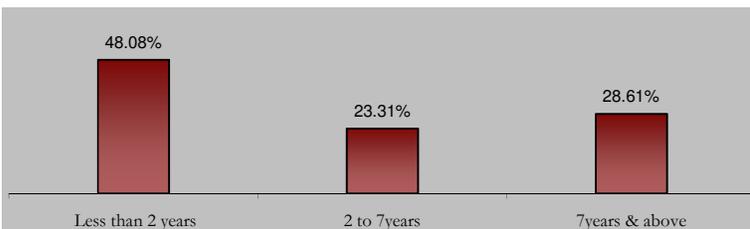
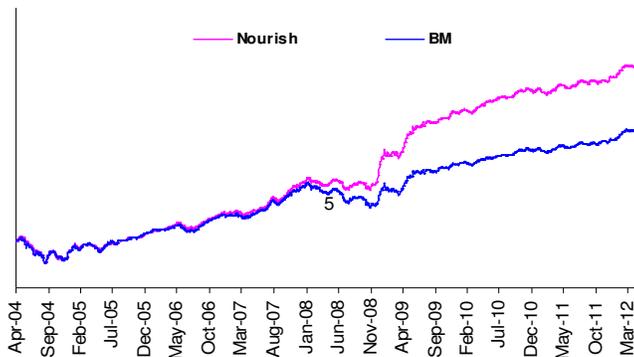
### Rating Profile



### Sectoral Allocation



### Maturity Profile



## Portfolio as on 31st March 2012

### SECURITIES HOLDING

#### GOVERNMENT SECURITIES 20.93%

8.79% GOVERNMENT OF INDIA 2021	8.38%
7.95% GOVERNMENT OF INDIA 2032	2.92%
7.8% GOVERNMENT OF INDIA 2021	2.75%
7.59% GOVERNMENT OF INDIA 2016	2.00%
7.46% GOVERNMENT OF INDIA 2017	1.83%
8.08% GOVERNMENT OF INDIA 2022	1.07%
5.64% GOVERNMENT OF INDIA 2019	1.05%
8.2% GOVERNMENT OF INDIA 2022	0.94%

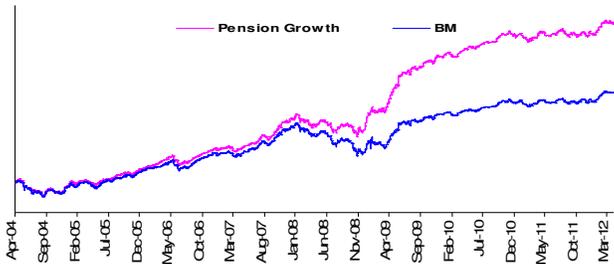
#### CORPORATE DEBT 46.16%

10.48% ULTRATECH CEMENT LTD. 2013	5.57%
8.8% POWER GRID CORPN. OF INDIA LTD. 2013	5.43%
7.75% RURAL ELECTRIFICATION CORPN. LTD. 2012	4.89%
11.5% RURAL ELECTRIFICATION CORPN. LTD. 2013	4.23%
11.95% HOUSING DEVELOPMENT FINANCE CORPN. LTD.	3.06%
10.05% NATIONAL BANK FOR AGRI. AND RURAL DEVELO	2.77%
9.8% POWER FINANCE CORPN. LTD. 2012	2.74%
9.4% NATIONAL BANK FOR AGRI. AND RURAL DEVELOP	2.74%
10.75% RELIANCE INDUSTRIES LTD. 2018	2.62%
8.6% POWER FINANCE CORPN. LTD. 2014	2.15%
OTHER CORPORATE DEBT	9.95%

#### EQUITY 19.54%

INFOSYS LTD.	1.23%
RELIANCE INDUSTRIES LTD.	1.21%
I C I C I BANK LTD.	1.13%
I T C LTD.	1.10%
LARSEN AND TOUBRO LTD.	0.90%
HOUSING DEVELOPMENT FINANCE CORPN. LTD.	0.83%
BHARTI AIRTEL LTD.	0.75%
H D F C BANK LTD.	0.74%
STATE BANK OF INDIA	0.68%
TATA CONSULTANCY SERVICES LTD.	0.59%
OTHER EQUITY	10.38%

#### MMI 13.37%



Maturity Profile

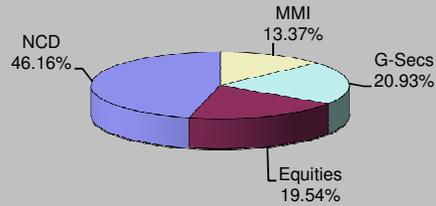


### About the Fund

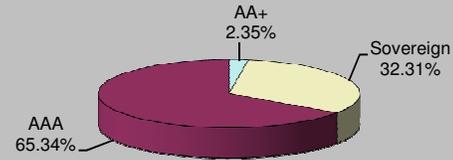
**Objective:** To build your capital and generate better returns at moderate level of risk, over a medium or long-term period through a balance of investment in equity and debt.

**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.

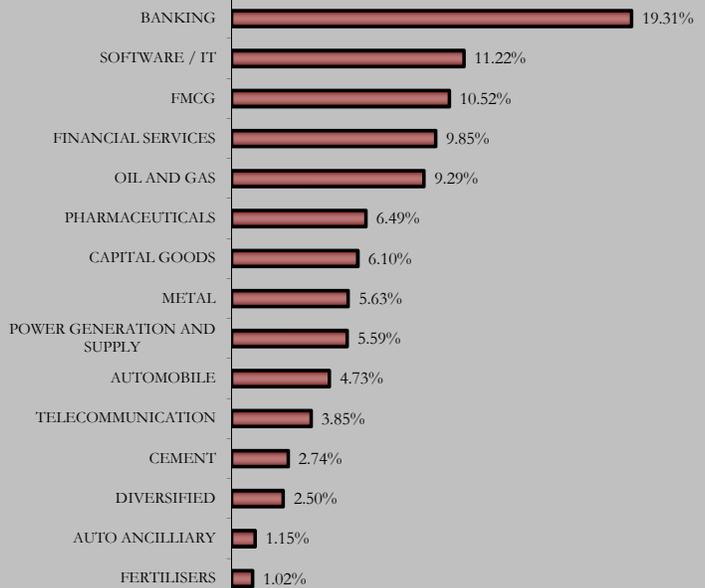
### Asset Allocation



### Rating Profile



### Sectoral Allocation



## Portfolio as on 31st March 2012

### SECURITIES HOLDING

#### GOVERNMENT SECURITIES 18.04%

8.79% GOVERNMENT OF INDIA 2021	3.81%
8.2% GOVERNMENT OF INDIA 2022	3.50%
7.8% GOVERNMENT OF INDIA 2021	3.15%
7.46% GOVERNMENT OF INDIA 2017	2.06%
7.95% GOVERNMENT OF INDIA 2032	1.38%
6.07% GOVERNMENT OF INDIA 2014	1.30%
5.64% GOVERNMENT OF INDIA 2019	0.81%
7.99% GOVERNMENT OF INDIA 2017	0.73%
8.32% GOVERNMENT OF INDIA 2032	0.57%
8.35% GOVERNMENT OF INDIA 2022	0.44%
OTHER GOVERNMENT SECURITIES	0.29%

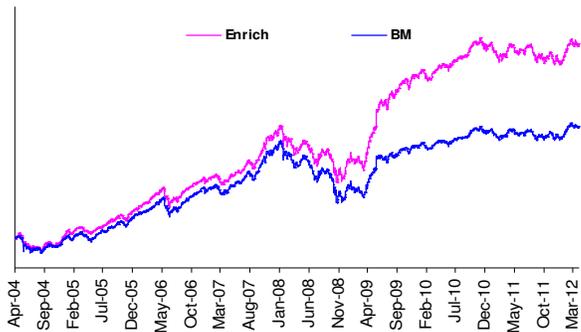
#### CORPORATE DEBT 35.02%

9.45% RURAL ELECTRIFICATION CORPN. LTD. 2013	5.97%
9.47% POWER GRID CORPN. OF INDIA LTD. 2013	4.18%
7.55% NATIONAL HOUSING BANK 2013	2.93%
8.9% STEEL AUTHORITY OF INDIA LTD. 2019	2.90%
11.5% RURAL ELECTRIFICATION CORPN. LTD. 2013	2.46%
8.6% POWER FINANCE CORPN. LTD. 2014	1.88%
10.25% TECH MAHINDRA LTD. 2014	1.82%
8.49% INDIAN RAILWAY FINANCE CORPN. LTD. 2014	1.77%
9.22% POWER FINANCE CORPN. LTD. 2012	1.73%
10.05% MARICO LTD. 2013	1.20%
OTHER CORPORATE DEBT	8.17%

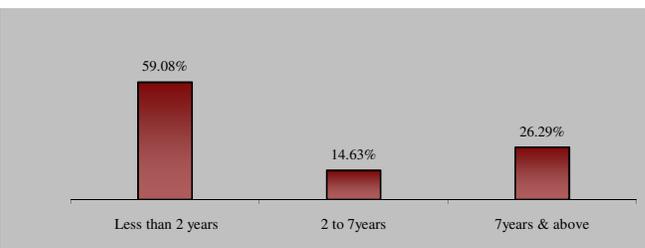
#### EQUITY 34.13%

INFOSYS LTD.	2.11%
RELIANCE INDUSTRIES LTD.	2.10%
I C I C I BANK LTD.	1.99%
I T C LTD.	1.92%
LARSEN AND TOUBRO LTD.	1.59%
HOUSING DEVELOPMENT FINANCE CORPN. LTD.	1.44%
BHARTI AIRTEL LTD.	1.29%
H D F C BANK LTD.	1.25%
STATE BANK OF INDIA	1.15%
TATA CONSULTANCY SERVICES LTD.	1.03%
OTHER EQUITY	18.25%

#### MMI 12.81%



**Maturity Profile**

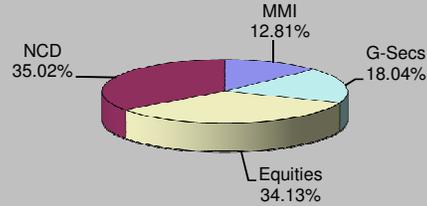


### About the Fund

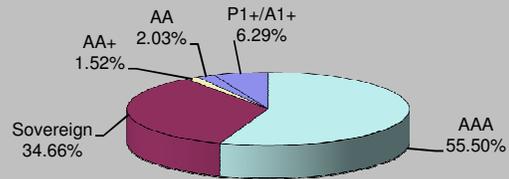
**Objective:** To grow your capital through enhanced returns over a medium to long term period through investments in equity and debt instruments, thereby providing a good balance between risk and return.

**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

