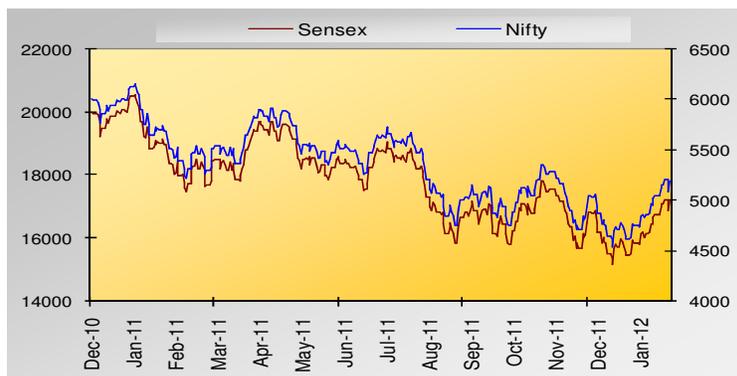


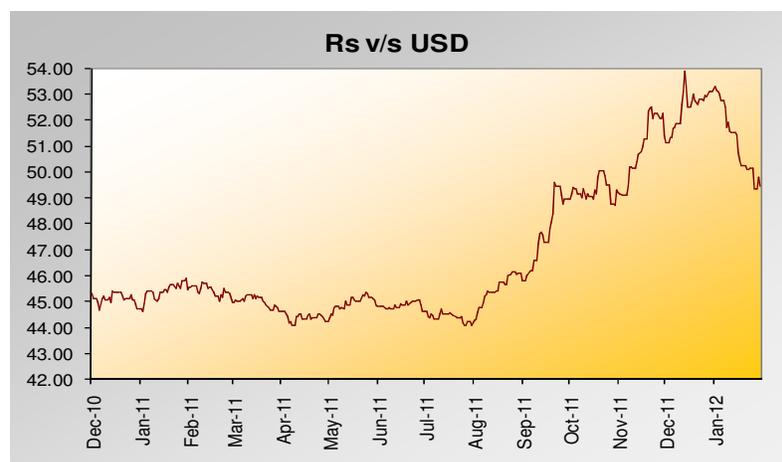
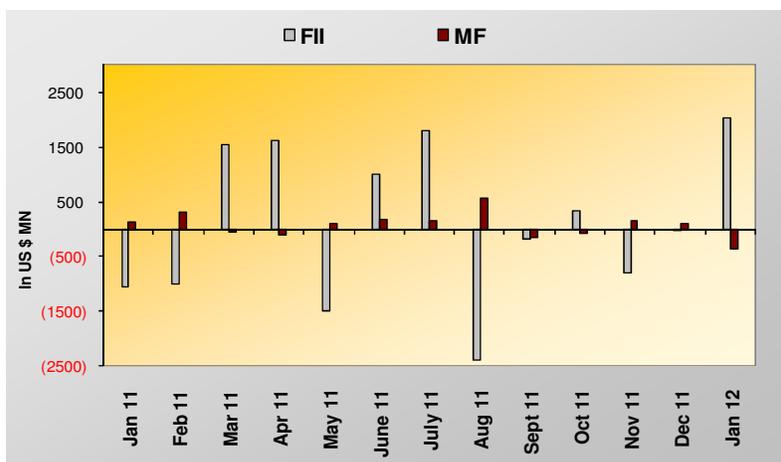
## Equity Market Outlook



Key Indices	31-Jan-12	31-Dec-11	% Change
<b>Nifty</b>	5199.25	4624.30	12.43%
<b>Sensex</b>	17193.55	15454.92	11.25%
<b>BSE 100</b>	8970.08	7927.94	13.15%
<b>Dow Jones</b>	12632.91	12217.56	3.40%
<b>Nikkei</b>	8802.51	8455.35	4.11%
<b>Hang Seng</b>	20390.49	18434.39	10.61%
<b>Nasdaq</b>	2813.84	2605.15	8.01%
<b>KOSPI</b>	1955.79	1825.74	7.12%

The New Year has begun on a positive note. In January 2012 the equity markets rallied 12%. With global flows returning to India, the INR appreciated 7% during the month. Indian equities outperformed most other global markets in US\$ terms. The Emerging Markets Index rose by 11.2% last month, its best January performance since 2001. These gains were mainly on account of improved global macro data, especially that the US, easing worries in Europe because of the ECB's Long Term Refinancing Operation and compelling equity valuations. With the return of risk-on trades, global liquidity started chasing risky assets and market like India, where benchmark equity indices had corrected 25% in 2011, got significant inflows. FIIs invested over US\$2bn in Indian equity during the month.

At home, the macro economic situation is improving, Inflation for December 2011 has fallen below 8% and RBI cut the CRR by 50 bps. RBI has guided to gradual monetary easing, though the time frame and extent of easing would depend on the trends in inflation and fiscal consolidation. RBI's March 2012 inflation forecast remains unchanged at 7.0%, and its GDP growth forecast for the FY12 has been reduced to 7.0%. The Purchasing Manager Index (PMI), a measure of manufacturing growth, rose to 57.5, the highest since April 2011. We are also seeing the government taking a spate of decisions relating to infrastructure investments, particularly in the Road, Power and Coal sectors. Foreign investors have been given greater access to the capital markets through the Qualified Financial Investor (QFI) route and the procedure for block deals has been made easier.



Investor will need to watch out for two key events in the next two months. The outcome of the upcoming elections in 5 states viz. UP, Punjab, Uttarakhand, Manipur & Goa will have a bearing on the coalition structure at the centre and consequently on the policy reforms process. The Union budget, scheduled to be presented around the middle of March 2012, will be the other pivotal event. Given the widely expected 100bps slippage in FY12 fiscal deficit, it is imperative for the Finance Minister to come out with some plausible measures to control deficit in FY13

Corporate earnings for Q3 – FY12 have been on expected lines. Of the 1508 companies that have reported results, revenues are up 20% YOY, indicating demand resilience. Earnings, on the other hand, are up only 3% YoY due to high interest costs and forex losses in the quarter. The earnings downgrade cycle for the Sensex companies appears to be over. On the downgraded earnings, the Sensex is still trading at an attractive P/E multiple of 13.5x FY13e earnings. We believe that the equity market would continue its uptrend in the coming months as valuations continue to be attractive.

## Debt Market Outlook



Key Indices	31-Jan-12	31-Dec-11	% Change
10 year G-Sec	8.28%	8.57%	-3.40%
5 Year G-Sec	8.29%	8.44%	-1.79%
91 Day T Bill	8.75%	8.52%	2.70%
364 day T-Bill	8.48%	8.43%	0.59%
MIBOR	9.68%	9.80%	-1.22%
Call Rates	9.14%	8.91%	2.58%
Inflation	7.47%	9.10%	-17.91%

The global economy is hitting a growth speed-bump as it is attempting to rebalance itself following the financial crisis. Broadly speaking we have still not seen the end of trouble in the Euro zone, where the biggest risks are the Greek debt restructuring and weakening credit growth throughout Europe. We believe China (set to grow 8.6%) and India (6.8%) will remain two key drivers of global growth in 2012.

The Indian economy is going through a phase wherein we will see sharp deceleration in growth resulting from a weakening world market coupled with monetary tightening, high inflation, and policy in action. The negatives like current account deficit, falling headline GDP growth and high trade deficit will be factors the markets will need to watch.

Headline inflation for December 2011 moderated to a two year low of 7.47% YoY, in line with market expectations. The headline print was lower on account of a favorable base and sharp decline in food inflation and manufactured products inflation. Food inflation decelerated sharply to 0.7% in December 2011 from 8.5% in the previous month. Credit growth in the economy will take a beating due to the high borrowing cost and lower investments. Credit growth is expected to be around to be 16%.

With growth concerns outweighing inflation and headline inflation expected to moderate to 7% YoY by March 2012, the monetary stance of the RBI may turn more accommodative and policy rate cuts could be expected from April 2012.

Liquidity is expected to remain tight and the shortfall will be to the extent of Rs.1 lac crores through the next month. RBI is expected to continue with its open market operations, which in turn will keep the G-Sec market upbeat. We expect G-Sec to be range bound with 10 year government yield at around 8.15%. The spread on Corporate bonds which is now around 90 bps, should remain unaltered.



## Learning Curve

### Understanding How CPPI Funds work

Constant Proportion Portfolio Insurance, popularly known as the CPPI methodology is an algorithm based investment model that ensures a fixed minimum return. It simply means that CPPI ensures that the product's aim of paying the highest NAV on maturity is fulfilled.

In CPPI, the corpus of a fund is allocated between safe assets (bonds and cash) and risky assets (equities), based on the equity market performance and the interest rate movement. The asset allocation process enables participation in a rising equity market, while protecting the capital when markets fall. Asset allocation under the CPPI methodology could potentially be completely in equity in times of rising equity prices. Equity allocation is increased and fixed income allocation decreased when equity markets are rising while fixed income allocation is increased and equity allocation decreased when equity markets are falling.

The asset allocation between debt and equity is dynamically managed in CPPI. The fund will, hence, need to continuously re-balance its portfolio during the term of the policy between risky assets and safe assets using a mathematical algorithm. The variables considered by the model for prescribing asset allocation are the guarantee value, the current portfolio value, difference between the current value and the guaranteed value, prevailing bond yields and equity market returns. In a bullish market, the portfolio will be managed with a higher exposure to equities. In a bear market, the fund will follow defensive strategy and a larger proportion of the portfolio allocation will be in money markets and fixed income instruments. As a result, the policyholder will enjoy best of both the worlds - investment in equity (capturing growth and capital appreciation opportunity) and fixed income (providing capital preservation).

Allocations are revised daily based on the methodology, which is designed to provide full security of capital. Table below shows how the asset allocation changes in different scenarios.

	<b>The CPPI Portfolio</b>	
	<b>Allocation to Equities</b>	<b>Allocation to Fixed Income</b>
<b>Equity Market Movements</b>		
Rising Markets	↑	↓
Flat Market	No Change	No Change
Declining Markets	↓	↑
<b>Interest Rate Movements</b>		
Rising Interest Rates	↑	↓
Constant Interest Rates	No Change	No Change
Declining Interest Rates	↓	↑

While the investors are keen on participating in equity markets, the risks associated with equities acts as a deterrent and CPPI based funds enable policyholders with a medium risk profile to participate in the equity market, while ensuring the payment of the maximum NAV on maturity.

India is one of the fastest growing economies globally. India's demographic advantage, high savings rate, low export dependence, low household leverage and well capitalized financial system will all act as catalysts for growth. Asset markets in India look extremely attractive. Equity market valuations are significantly lower than their long term averages and appear cheap. Interest rates also appear to have peaked. This provides a good basis for CPPI based funds to take advantage of these market conditions to maximize benefits of the investors.

**Arpita Nanoti**

Head – Investment Communication & Advisory



## FUND PERFORMANCE AS ON 31ST JANUARY 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	9.10%	7.16%	8.63%	6.88%	6.25%	5.69%	4.62%	4.48%
Last 2 years	7.47%	5.21%	7.86%	4.98%	5.74%	4.70%	5.44%	4.39%
Last 3 years	8.51%	5.16%	8.43%	-	8.41%	6.20%	10.80%	7.87%
Last 4 years	10.10%	-	-	-	7.95%	4.44%	8.27%	4.08%
Last 5 years	10.62%	-	-	-	8.52%	5.57%	9.26%	5.72%
Since Inception	9.27%	-	12.26%	-	8.25%	-	10.25%	-
<b>Asset Held (Rs. In Crores)</b>	<b>123</b>		<b>298</b>		<b>402</b>		<b>270</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	4.26%	3.61%	2.82%	2.99%	-0.93%	0.48%	-8.91%	-4.79%
Last 2 years	5.32%	3.96%	4.71%	3.78%	3.29%	3.03%	0.59%	1.24%
Last 3 years	11.40%	8.46%	12.08%	9.28%	17.12%	12.45%	19.54%	18.49%
Last 4 years	9.10%	-	6.32%	2.73%	8.86%	2.44%	0.01%	-
Last 5 years	10.19%	-	8.04%	5.28%	11.61%	5.84%	5.23%	-
Since Inception	9.78%	-	12.02%	-	12.75%	-	13.14%	-
<b>Asset Held (Rs. In Crores)</b>	<b>31</b>		<b>6245</b>		<b>293</b>		<b>1087</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	-12.43%	-6.14%	-11.33%	-9.88%	-3.37%	-6.06%
Last 2 years	-1.53%	0.66%	-2.73%	-1.32%	4.48%	1.59%
Last 3 years	21.24%	19.90%	31.02%	24.22%	-	-
Last 4 years	0.72%	-1.57%	3.38%	-1.28%	-	-
Since Inception	5.52%	3.79%	1.16%	-1.46%	9.81%	6.54%
<b>Asset Held (Rs. In Crores)</b>	<b>2418</b>		<b>408</b>		<b>150</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	ULIF01101/06/07BSLIINMAXI109
Multiplier	CNX Midcap	Crisil Liquid Fund Index	ULIF01217/10/07BSLINMULTI109
Super 20	Sensex	Crisil Liquid Fund Index	ULIF01723/06/09BSLSUPER20109

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## FUND PERFORMANCE AS ON 31ST JANUARY 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	-7.20%	-	-6.91%	-	-6.17%	-	-6.93%	-
Last 2 years	2.55%	-	3.56%	-	2.99%	-	3.76%	-
Last 3 years	16.38%	-	21.53%	-	-	-	-	-
Since Inception	2.22%	-	13.92%	-	6.55%	-	2.54%	-
<b>Asset Held (Rs. In Crores)</b>	<b>432</b>		<b>765</b>		<b>768</b>		<b>522</b>	

INDIVIDUAL Inception Date	Platinum Premier 15-Feb-10		Platinum Advantage 20-Sep-10	
	Fund Return	BM	Fund Return	BM
Last 1 year	-6.49%	-	-3.38%	-
Since Inception	2.32%	-	-8.54%	-
<b>Asset Held (Rs. In Crores)</b>	<b>553</b>		<b>303</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	-4.53%	-	-3.49%	-	-1.71%	-
Last 2 years	2.18%	-	-	-	-	-
Since Inception	2.22%	-	1.60%	-	-2.65%	-
<b>Asset Held (Rs. In Crores)</b>	<b>41</b>		<b>16</b>		<b>5</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	6.17%	5.69%	4.58%	4.48%	1.96%	2.37%
Last 2 years	5.54%	4.70%	5.25%	4.39%	4.53%	3.61%
Last 3 years	8.20%	6.20%	11.53%	7.87%	14.32%	10.09%
Last 4 years	8.44%	4.44%	9.73%	4.08%	8.33%	3.27%
Last 5 years	9.03%	5.57%	10.68%	5.72%	10.09%	5.72%
Since Inception	7.97%	-	10.27%	-	12.02%	-
<b>Asset Held (Rs. In Crores)</b>	<b>13</b>		<b>36</b>		<b>163</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	-	ULIF02203/02/10BSLIPLATPR1109
Platinum Advantage	-	ULIF02408/09/10BSLIPLATADV109
Titanium I	-	ULIF01911/12/09BSLITITAN1109
Titanium II	-	ULIF02011/12/09BSLITITAN2109
Titanium III	-	ULIF02111/12/09BSLITITAN3109
Pension Nourish	BSE 100	ULIF00604/03/03BSLINOURISH109
Pension Growth	BSE 100	ULIF00504/03/03BSLIGROWTH109
Pension Enrich	BSE 100	ULIF00404/03/03BSLIENRICH109

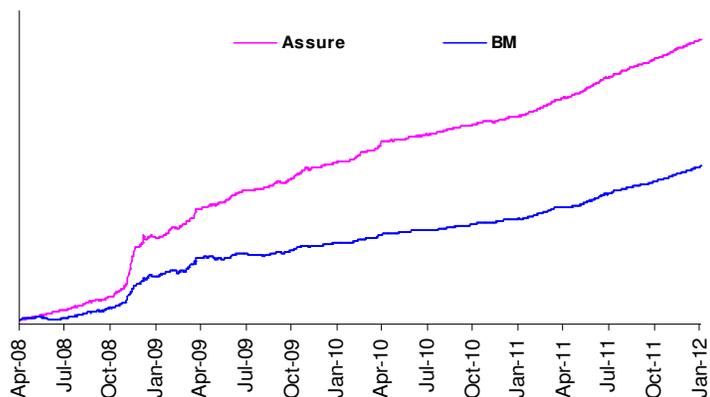
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## Portfolio as on 31st January 2012

SECURITIES	HOLDING
<b>GOVERNMENT SECURITIES</b>	<b>0.00%</b>
<b>CORPORATE DEBT</b>	<b>71.04%</b>
9.8% NATIONAL BANK FOR AGRI. AND RURAL DEVELO	6.10%
7.35% HINDUSTAN PETROLEUM CORPN. LTD. 2012	5.60%
10.8% EXPORT IMPORT BANK OF INDIA 2013	4.95%
10.46% SUNDARAM B N P PARIBAS HOME FINANCE LTD.	4.92%
10.9% RURAL ELECTRIFICATION CORPN. LTD. 2013	4.14%
9.72% INFRASTRUCTURE DEVELOPMENT FINANCE CO.	4.07%
9.75% L I C HOUSING FINANCE LTD. 2014	3.51%
11.3% A C C LTD. 2013	3.34%
10.4% I C I C I SECURITIES PRIMARY DEALERSHIP LTD. 2	3.28%
9.8% POWER FINANCE CORPN. LTD. 2012	3.09%
OTHER CORPORATE DEBT	28.02%
<b>SECURITISED DEBT</b>	<b>0.00%</b>

<b>MMI</b>	<b>28.96%</b>
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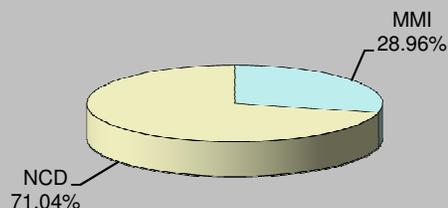


### About the Fund

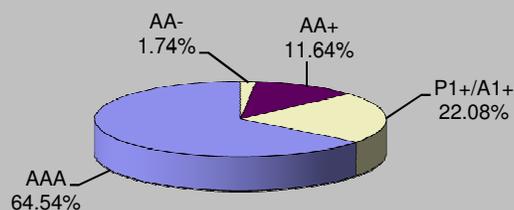
**Objective:** To provide Capital Protection, at a high level of safety and liquidity through judicious investments in high quality short-term debt.

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

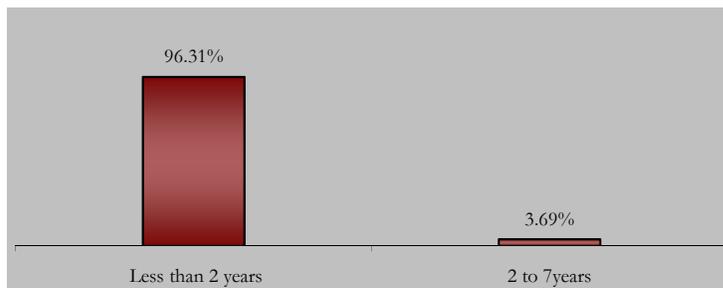
### Asset Allocation



### Rating Profile



### Maturity Profile



## Portfolio as on 31st January 2012

SECURITIES	HOLDING
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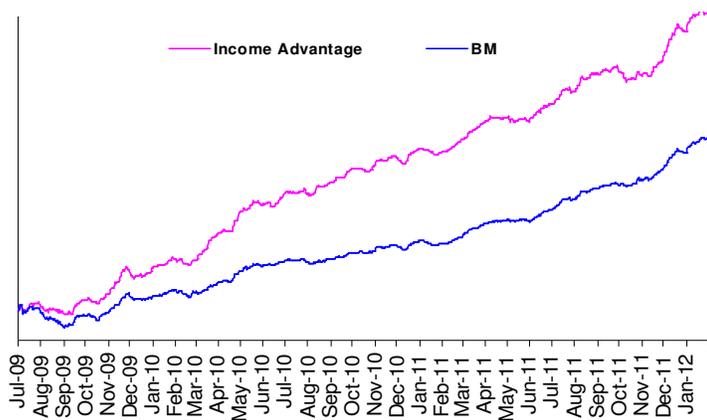
GOVERNMENT SECURITIES	29.89%
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8.79% GOVERNMENT OF INDIA 2021	5.89%
7.8% GOVERNMENT OF INDIA 2021	4.83%
8.2% GOVERNMENT OF INDIA 2022	3.47%
8.08% GOVERNMENT OF INDIA 2022	2.65%
7.99% GOVERNMENT OF INDIA 2017	2.48%
7.59% GOVERNMENT OF INDIA 2016	1.64%
6.05% GOVERNMENT OF INDIA 2019	1.47%
8.28% GOVERNMENT OF INDIA 2032	1.47%
7.17% GOVERNMENT OF INDIA 2015	1.37%
6.07% GOVERNMENT OF INDIA 2014	1.36%
OTHER GOVERNMENT SECURITIES	3.25%

CORPORATE DEBT	57.95%
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NATIONAL BANK FOR AGRI. AND RURAL DEVELOPMI	3.59%
NATIONAL HOUSING BANK 2018	2.88%
9.75% TATA MOTORS LTD. 2020	2.79%
9.75% HOUSING DEVELOPMENT FINANCE CORPN. LT.	2.30%
9.6% HOUSING DEVELOPMENT FINANCE CORPN. LTE	1.89%
9.65% HOUSING DEVELOPMENT FINANCE CORPN. LT.	1.79%
10.25% HOUSING DEVELOPMENT FINANCE CORPN. L.	1.73%
11.4% POWER FINANCE CORPN. LTD. 2013	1.72%
9.61% POWER FINANCE CORPN. LTD. 2021	1.71%
9.62% POWER FINANCE CORPN. LTD. 2016	1.69%
OTHER CORPORATE DEBT	35.85%

MMI	12.16%
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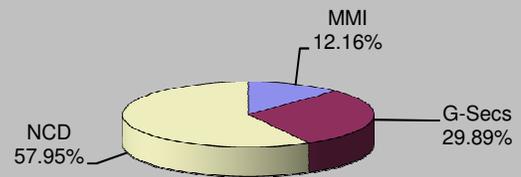


### About the Fund

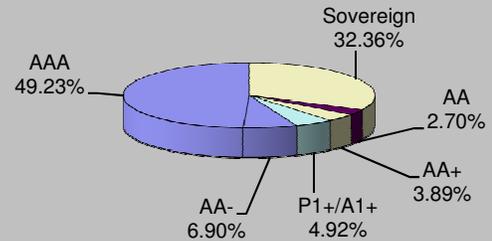
**Objective:** To provide capital preservation and regular income, at a high level of safety over a medium term horizon by investing in high quality debt instruments

**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.

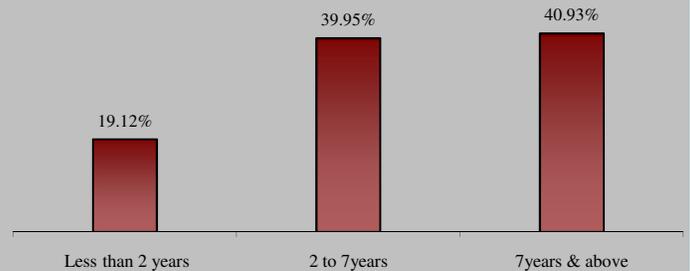
### Asset Allocation



### Rating Profile



### Maturity Profile



## Portfolio as on 31st January 2012

SECURITIES	HOLDING
<b>GOVERNMENT SECURITIES</b>	<b>31.27%</b>

7.8% GOVERNMENT OF INDIA 2021	3.67%
8.13% GOVERNMENT OF INDIA 2022	3.05%
7.44% GOVERNMENT OF INDIA 2012	2.34%
6.9% GOVERNMENT OF INDIA 2019	2.29%
7.5% GOVERNMENT OF INDIA 2034	2.27%
8.79% GOVERNMENT OF INDIA 2021	2.19%
11.5% GOVERNMENT OF INDIA 2015	2.18%
8.24% GOVERNMENT OF INDIA 2027	1.76%
8.2% GOVERNMENT OF INDIA 2022	1.72%
7.95% GOVERNMENT OF INDIA 2032	1.50%
OTHER GOVERNMENT SECURITIES	8.31%

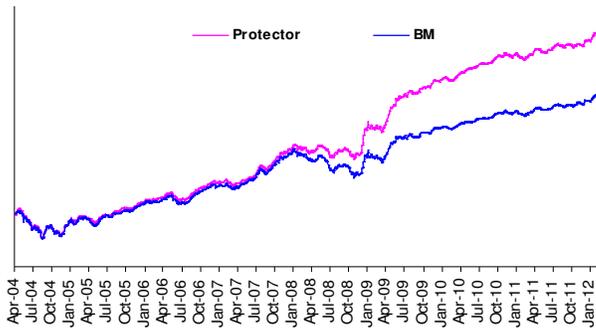
<b>CORPORATE DEBT</b>	<b>47.88%</b>
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8.6% POWER FINANCE CORPN. LTD. 2014	3.16%
10.85% RURAL ELECTRIFICATION CORPN. LTD. 2018	2.93%
8.75% INDIAN RAILWAY FINANCE CORPN. LTD. 2013	2.47%
8.64% POWER GRID CORPN. OF INDIA LTD. 2014	1.95%
8.9% STEEL AUTHORITY OF INDIA LTD. 2019	1.94%
8.8% POWER GRID CORPN. OF INDIA LTD. 2013	1.84%
9.45% RURAL ELECTRIFICATION CORPN. LTD. 2013	1.81%
11.25% POWER FINANCE CORPN. LTD. 2018	1.71%
11.4% POWER FINANCE CORPN. LTD. 2013	1.53%
11.5% RURAL ELECTRIFICATION CORPN. LTD. 2013	1.48%
OTHER CORPORATE DEBT	27.05%

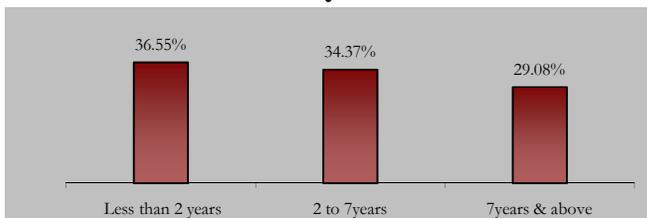
<b>EQUITY</b>	<b>9.16%</b>
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RELIANCE INDUSTRIES LTD.	0.75%
INFOSYS LTD.	0.61%
I C I C I BANK LTD.	0.57%
I T C LTD.	0.52%
H D F C BANK LTD.	0.46%
BHARTI AIRTEL LTD.	0.36%
LARSEN AND TOUBRO LTD.	0.36%
STATE BANK OF INDIA	0.36%
OIL AND NATURAL GAS CORPN. LTD.	0.32%
HOUSING DEVELOPMENT FINANCE CORPN. LTD.	0.29%
OTHER EQUITY	4.58%

<b>MMI</b>	<b>11.69%</b>
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### Maturity Profile

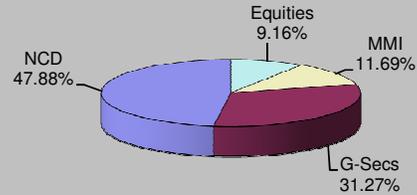


### About the Fund

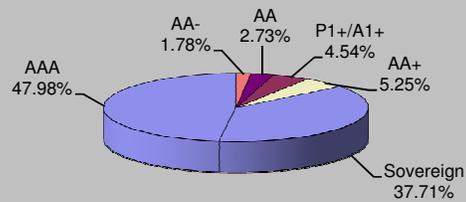
**Objective:** To generate persistent return through active management of fixed income portfolio and focus on creating long-term equity portfolio, which will enhance yield of composite portfolio with minimum risk appetite.

**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.

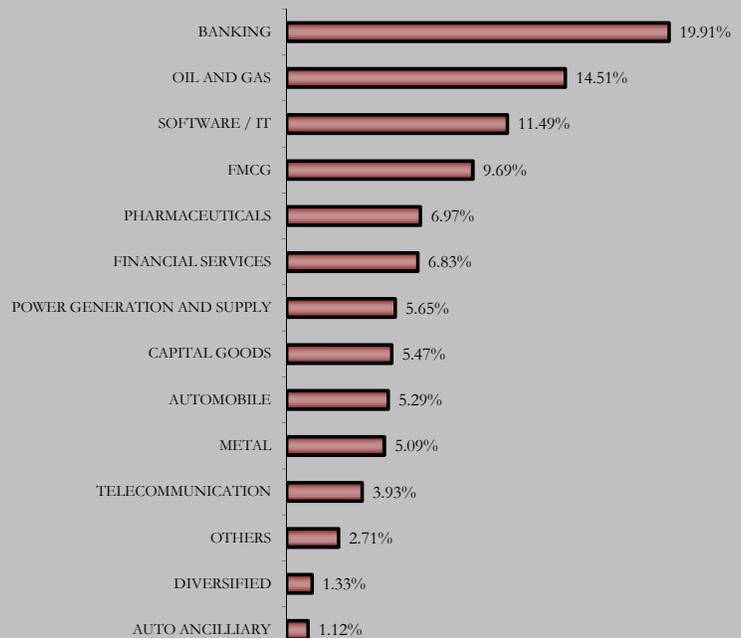
### Asset Allocation



### Rating Profile



### Sectoral Allocation



## Portfolio as on 31st January 2012

### SECURITIES HOLDING

#### GOVERNMENT SECURITIES 26.65%

8.2%	GOVERNMENT OF INDIA 2022	6.21%
7.8%	GOVERNMENT OF INDIA 2021	4.47%
8.79%	GOVERNMENT OF INDIA 2021	3.25%
7.44%	GOVERNMENT OF INDIA 2012	2.14%
8.26%	GOVERNMENT OF INDIA 2027	1.71%
8.32%	GOVERNMENT OF INDIA 2032	1.71%
7.95%	GOVERNMENT OF INDIA 2032	1.47%
8.3%	GOVERNMENT OF INDIA 2040	1.17%
7.59%	GOVERNMENT OF INDIA 2015	1.09%
6.9%	GOVERNMENT OF INDIA 2019	1.02%
	OTHER GOVERNMENT SECURITIES	2.42%

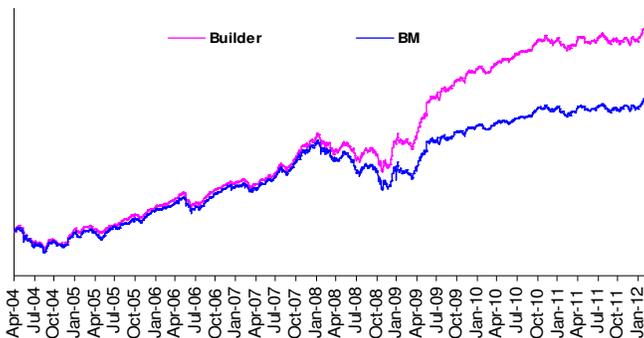
#### CORPORATE DEBT 48.45%

8.75%	INDIAN RAILWAY FINANCE CORPN. LTD. 2013	3.93%
8.65%	RURAL ELECTRIFICATION CORPN. LTD. 2019	3.93%
11.45%	RELIANCE INDUSTRIES LTD. 2013	3.50%
8.6%	POWER FINANCE CORPN. LTD. 2014	2.89%
9.76%	INDIAN RAILWAY FINANCE CORPN. LTD. 2012	2.78%
8.85%	TATA SONS LTD. 2016	2.38%
10.25%	TECH MAHINDRA LTD. 2014	2.24%
8.5%	INDIAN RAILWAY FINANCE CORPN. LTD. 2020	1.90%
10%	NATIONAL BANK FOR AGRI. AND RURAL DEVELC	1.85%
9.47%	POWER GRID CORPN. OF INDIA LTD. 2014	1.84%
	OTHER CORPORATE DEBT	21.21%

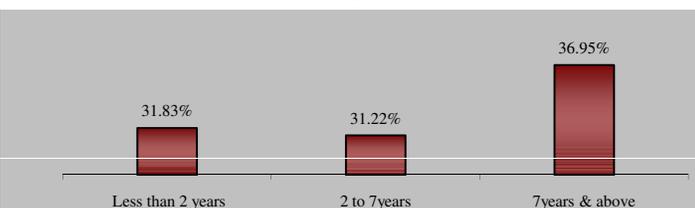
#### EQUITY 18.31%

	RELIANCE INDUSTRIES LTD.	1.47%
	INFOSYS LTD.	1.20%
	I C I C I BANK LTD.	1.14%
	I T C LTD.	1.00%
	H D F C BANK LTD.	0.90%
	STATE BANK OF INDIA	0.72%
	BHARTI AIRTEL LTD.	0.72%
	LARSEN AND TOUBRO LTD.	0.71%
	OIL AND NATURAL GAS CORPN. LTD.	0.63%
	HOUSING DEVELOPMENT FINANCE CORPN. LTD.	0.59%
	OTHER EQUITY	9.24%

#### MMI 6.58%



### Maturity Profile

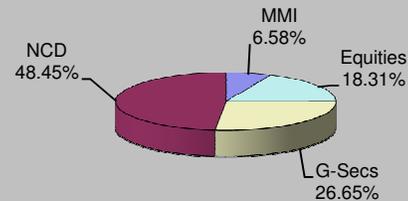


### About the Fund

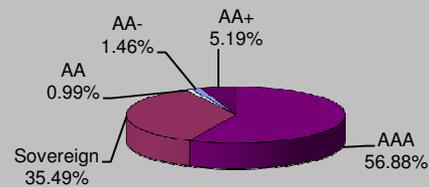
**Objective:** To build your capital and generate better returns at moderate level of risk, over a medium or long-term period through a balance of investment in equity and debt.

**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.

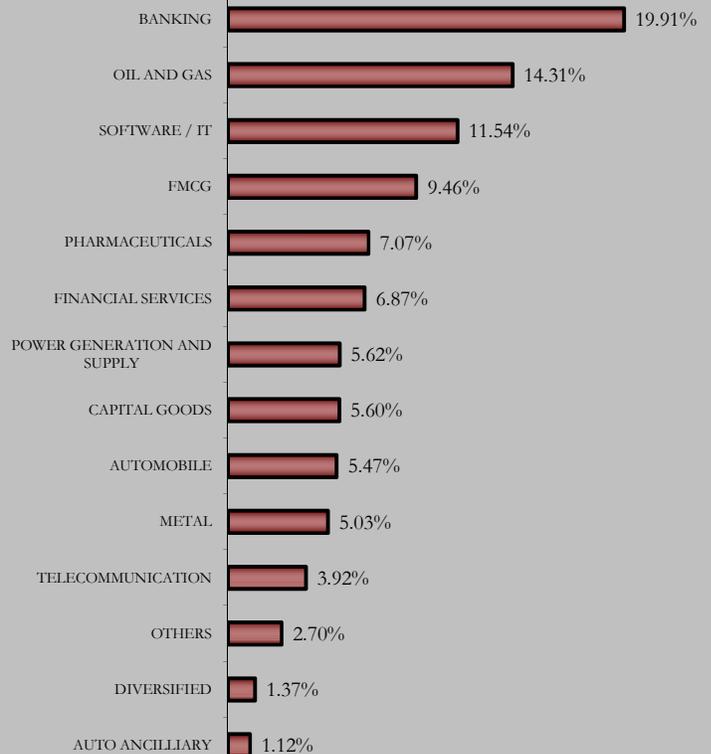
### Asset Allocation



### Rating Profile



### Sectoral Allocation



## Portfolio as on 31st January 2012

### SECURITIES HOLDING

#### GOVERNMENT SECURITIES 22.72%

7.8% GOVERNMENT OF INDIA 2021	2.99%
7.95% GOVERNMENT OF INDIA 2032	2.76%
5.64% GOVERNMENT OF INDIA 2019	2.66%
7.44% GOVERNMENT OF INDIA 2012	2.45%
7.46% GOVERNMENT OF INDIA 2017	2.36%
8.2% GOVERNMENT OF INDIA 2022	2.26%
8.79% GOVERNMENT OF INDIA 2021	1.69%
6.9% GOVERNMENT OF INDIA 2019	1.50%
7% GOVERNMENT OF INDIA 2022	1.47%
7.99% GOVERNMENT OF INDIA 2017	1.29%
OTHER GOVERNMENT SECURITIES	1.28%

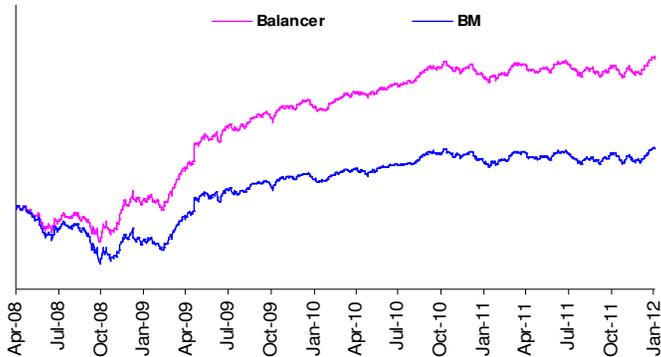
#### CORPORATE DEBT 40.45%

9% EXPORT IMPORT BANK OF INDIA 2019	8.13%
9.43% RURAL ELECTRIFICATION CORPN. LTD. 2014	3.91%
10.05% NATIONAL BANK FOR AGRI. AND RURAL DEVELC	3.30%
9.4% NATIONAL BANK FOR AGRI. AND RURAL DEVELOPI	3.27%
7.05% CANARA BANK 2014	3.11%
9.47% POWER GRID CORPN. OF INDIA LTD. 2022	2.48%
11.45% RELIANCE INDUSTRIES LTD. 2013	1.68%
11.4% POWER FINANCE CORPN. LTD. 2013	1.68%
11.3% A C C LTD. 2013	1.68%
9.35% POWER GRID CORPN. OF INDIA LTD. 2021	1.64%
OTHER CORPORATE DEBT	9.57%

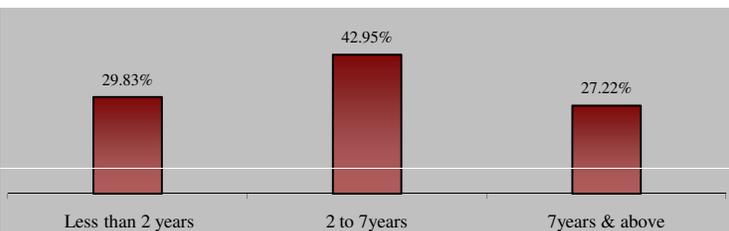
#### EQUITY 24.05%

RELIANCE INDUSTRIES LTD.	1.62%
H D F C BANK LTD.	1.53%
I C I C I BANK LTD.	1.46%
INFOSYS LTD.	1.21%
I T C LTD.	0.82%
BHARTI AIRTEL LTD.	0.77%
OIL AND NATURAL GAS CORPN. LTD.	0.75%
LARSEN AND TOUBRO LTD.	0.75%
HOUSING DEVELOPMENT FINANCE CORPN. LTD.	0.74%
TATA MOTORS LTD.	0.72%
OTHER EQUITY	13.69%

#### MMI 12.78%



Maturity Profile

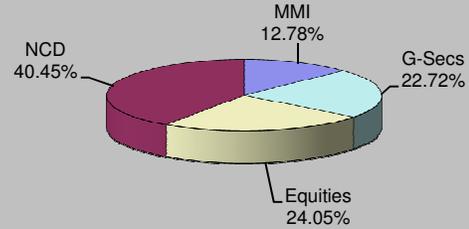


### About the Fund

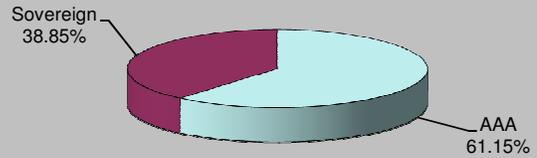
**Objective:** To achieve value creation of the policyholder at an average risk level over medium to long-term period.

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

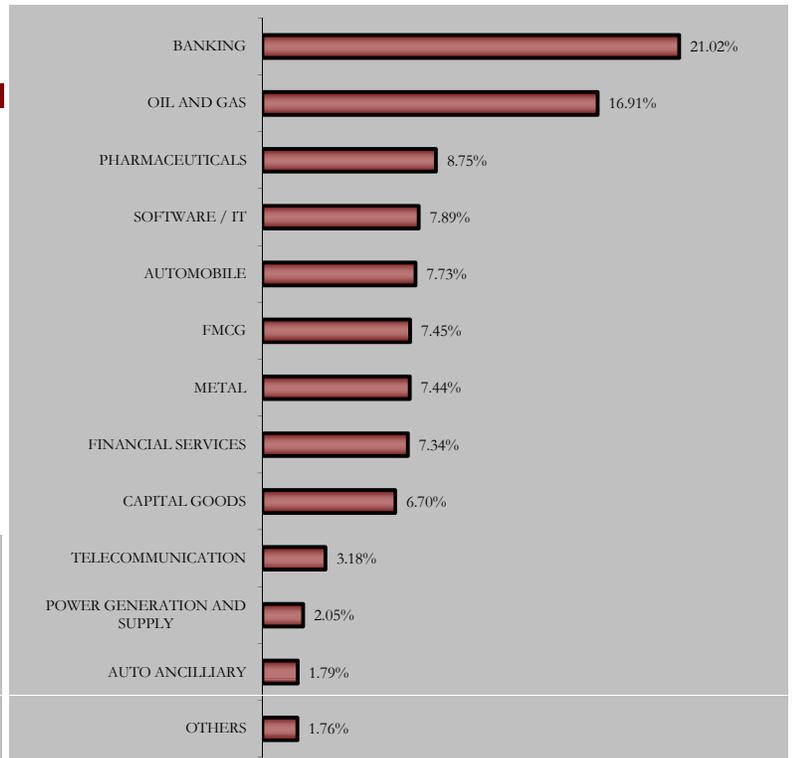
### Asset Allocation



### Rating Profile



### Sectoral Allocation



## Portfolio as on 31st January 2012

### SECURITIES HOLDING

#### GOVERNMENT SECURITIES 22.23%

6.9% GOVERNMENT OF INDIA 2019	3.81%
8.2% GOVERNMENT OF INDIA 2022	2.37%
6.35% GOVERNMENT OF INDIA 2020	2.22%
7.8% GOVERNMENT OF INDIA 2021	1.46%
8.79% GOVERNMENT OF INDIA 2021	1.35%
7.95% GOVERNMENT OF INDIA 2032	1.18%
7.8% GOVERNMENT OF INDIA 2020	1.04%
8.26% GOVERNMENT OF INDIA 2027	1.03%
8.08% GOVERNMENT OF INDIA 2022	0.80%
7.94% GOVERNMENT OF INDIA 2021	0.77%
OTHER GOVERNMENT SECURITIES	6.19%

#### CORPORATE DEBT 38.88%

10.75% RELIANCE INDUSTRIES LTD. 2018	0.93%
10.2% TATA STEEL LTD. 2015	0.80%
7.45% TATA SONS LTD. 2012	0.80%
9.05% STATE BANK OF INDIA 2020	0.74%
10.25% TECH MAHINDRA LTD. 2014	0.58%
9.8% L I C HOUSING FINANCE LTD. 2017	0.52%
8.55% INDIAN RAILWAY FINANCE CORPN. LTD. 2	0.50%
9.61% POWER FINANCE CORPN. LTD. 2021	0.49%
2% INDIAN HOTELS CO. LTD. 2014	0.49%
9.1% STATE BANK OF MYSORE 2019	0.47%
OTHER CORPORATE DEBT	32.55%

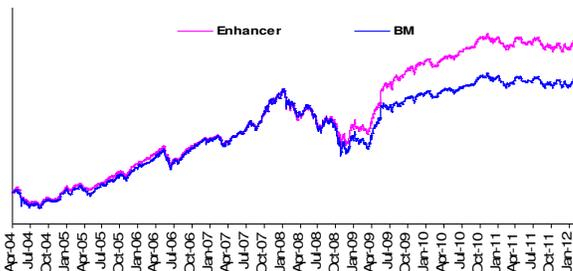
#### SECURITISED DEBT 0.39%

India Structured Asset Trust-Series XII Class A11 PTC (MD)	0.39%
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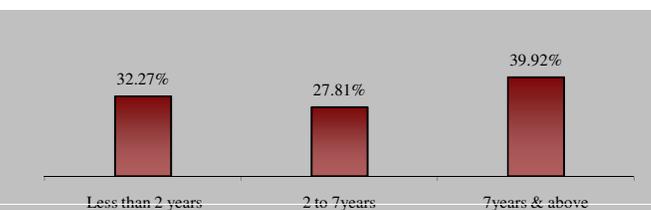
#### EQUITY 27.49%

RELIANCE INDUSTRIES LTD.	2.09%
INFOSYS LTD.	1.78%
I T C LTD.	1.67%
I C I C I BANK LTD.	1.57%
H D F C BANK LTD.	1.26%
STATE BANK OF INDIA	1.13%
HOUSING DEVELOPMENT FINANCE CORPN. LTD.	1.01%
BHARTI AIRTEL LTD.	0.96%
OIL AND NATURAL GAS CORPN. LTD.	0.95%
LARSEN AND TOUBRO LTD.	0.94%
OTHER EQUITY	14.13%

#### MMI 11.02%



Maturity Profile

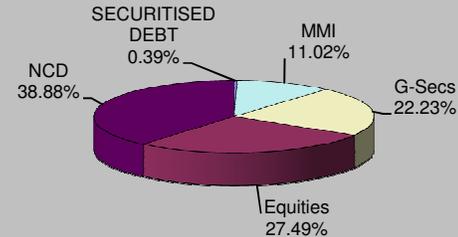


### About the Fund

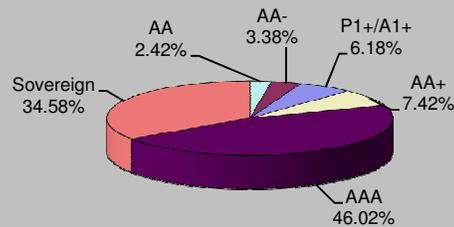
**Objective:** To grow your capital through enhanced returns over a medium to long term period through investments in equity and debt instruments, thereby providing a good balance between risk and return.

**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.

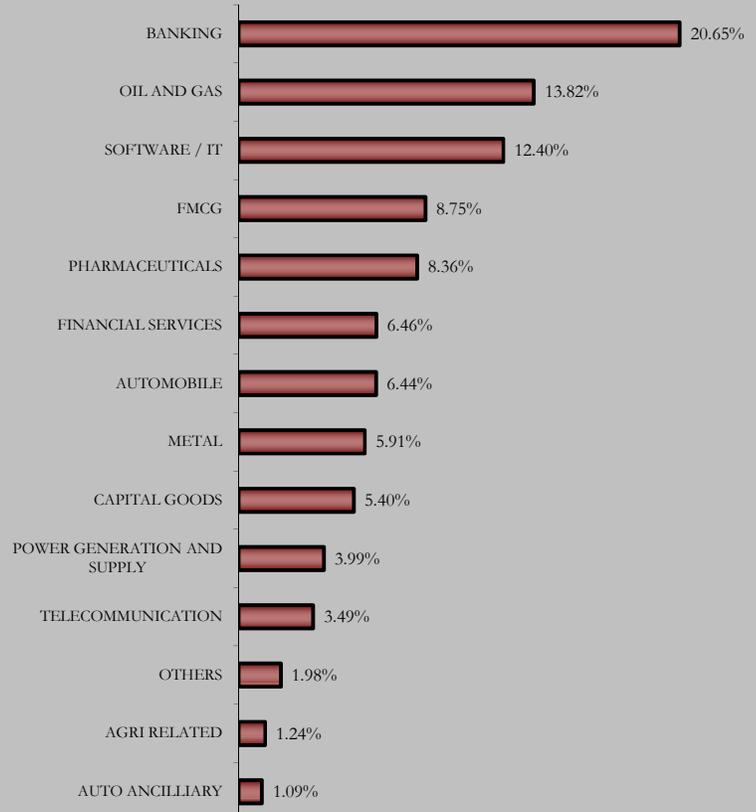
### Asset Allocation



### Rating Profile



### Sectoral Allocation



## Portfolio as on 31st January 2012

SECURITIES	HOLDING
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GOVERNMENT SECURITIES	16.57%
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8.79% GOVERNMENT OF INDIA 2021	2.82%
7.59% GOVERNMENT OF INDIA 2016	2.24%
7.8% GOVERNMENT OF INDIA 2021	2.15%
8.26% GOVERNMENT OF INDIA 2027	1.66%
8.24% GOVERNMENT OF INDIA 2027	1.36%
7.99% GOVERNMENT OF INDIA 2017	1.12%
5.64% GOVERNMENT OF INDIA 2019	0.91%
8.2% GOVERNMENT OF INDIA 2022	0.84%
8.32% GOVERNMENT OF INDIA 2032	0.66%
7.46% GOVERNMENT OF INDIA 2017	0.66%
OTHER GOVERNMENT SECURITIES	2.15%

CORPORATE DEBT	27.51%
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8.6% POWER FINANCE CORPN. LTD. 2014	3.67%
11.45% RELIANCE INDUSTRIES LTD. 2013	1.72%
10.1% POWER GRID CORPN. OF INDIA LTD. 2013	1.71%
9.5% NATIONAL BANK FOR AGRI. AND RURAL DEVELC	1.70%
9.47% POWER GRID CORPN. OF INDIA LTD. 2013	1.70%
9.18% POWER FINANCE CORPN. LTD. 2021	1.70%
8.45% INDIAN RAILWAY FINANCE CORPN. LTD. 2018	1.65%
8.9% STEEL AUTHORITY OF INDIA LTD. 2019	1.50%
11.4% POWER FINANCE CORPN. LTD. 2013	1.23%
8.75% INDIAN RAILWAY FINANCE CORPN. LTD. 2013	1.19%
OTHER CORPORATE DEBT	9.75%

EQUITY	47.79%
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RELIANCE INDUSTRIES LTD.	3.43%
INFOSYS LTD.	3.21%
I T C LTD.	2.88%
I C I C I BANK LTD.	2.64%
BHARTI AIRTEL LTD.	2.06%
STATE BANK OF INDIA	1.99%
H D F C BANK LTD.	1.70%
LARSEN AND TOUBRO LTD.	1.65%
TATA CONSULTANCY SERVICES LTD.	1.42%
OIL AND NATURAL GAS CORPN. LTD.	1.42%
OTHER EQUITY	25.39%

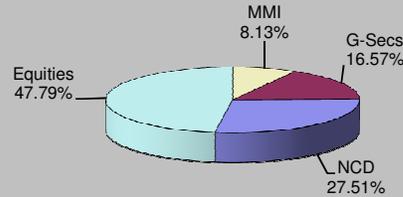
MMI	8.13%
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### About the Fund

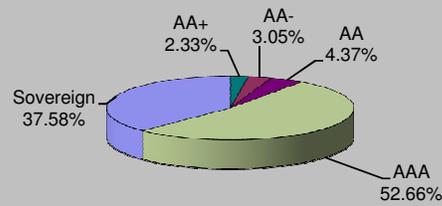
**Objective:** To achieve optimum balance between growth and stability to provide long-term capital appreciation with balanced level of risk by investing in fixed income securities and high quality equity security.

**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.

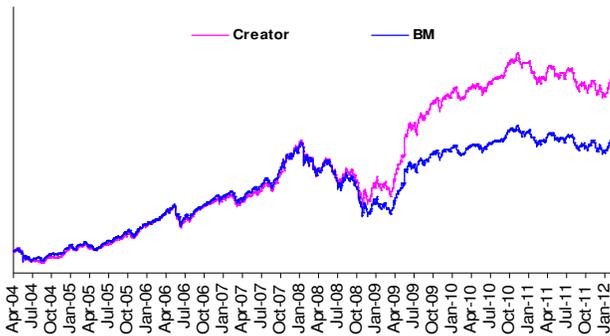
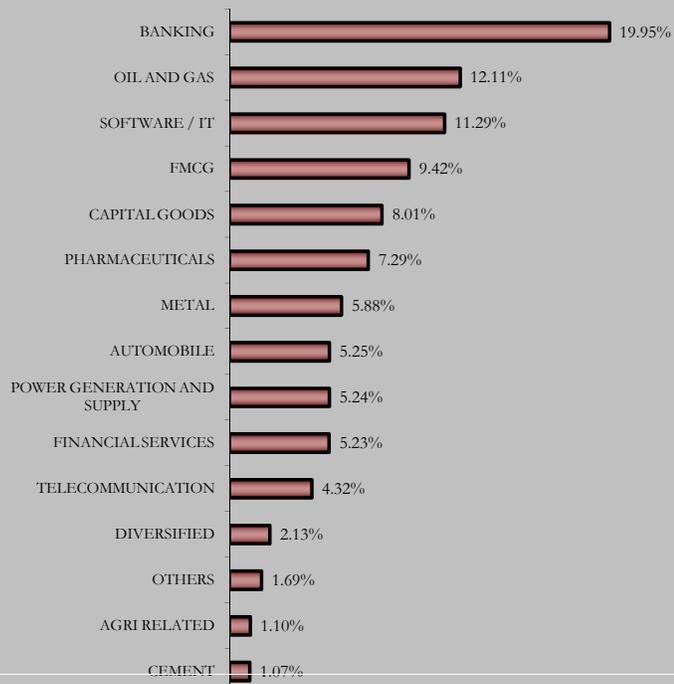
### Asset Allocation



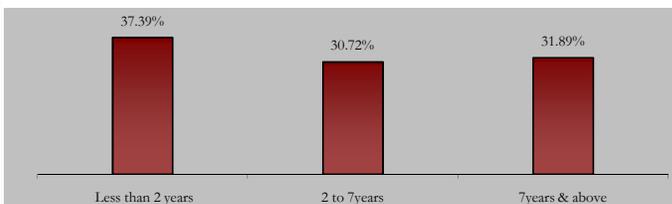
### Rating Profile



### Sectoral Allocation



### Maturity Profile



## Portfolio as on 31st January 2012

SECURITIES	HOLDING
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<b>GOVERNMENT SECURITIES</b>	<b>0.00%</b>
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<b>CORPORATE DEBT</b>	<b>0.88%</b>
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10.3% I D B I BANK LTD. 2012	0.23%
HOUSING DEVELOPMENT FINANCE CORPN. LTD.	0.23%
10.4% I C I C I SECURITIES PRIMARY DEALERSHIP I	0.19%
9.45% HOUSING DEVELOPMENT FINANCE CORPN	0.13%
HOUSING DEVELOPMENT FINANCE CORPN. LTD.	0.11%

EQUITY	84.88%
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RELIANCE INDUSTRIES LTD.	6.14%
INFOSYS LTD.	5.72%
I T C LTD.	5.12%
I C I C I BANK LTD.	4.70%
BHARTI AIRTEL LTD.	3.64%
STATE BANK OF INDIA	3.59%
LARSEN AND TOUBRO LTD.	2.93%
H D F C BANK LTD.	2.84%
TATA CONSULTANCY SERVICES LTD.	2.54%
OIL AND NATURAL GAS CORPN. LTD.	2.52%
OTHER EQUITY	45.14%

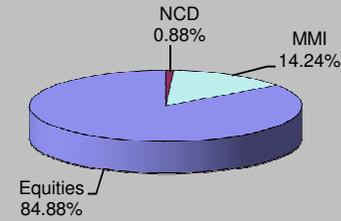
MMI	14.24%
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### About the Fund

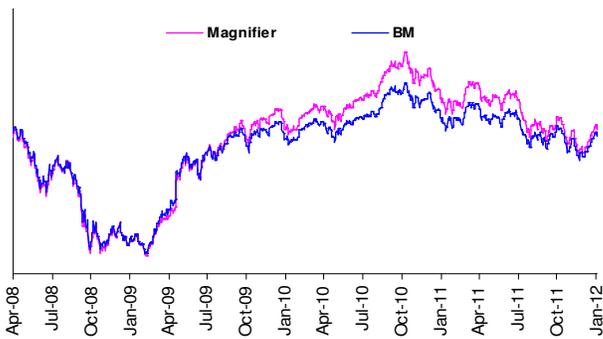
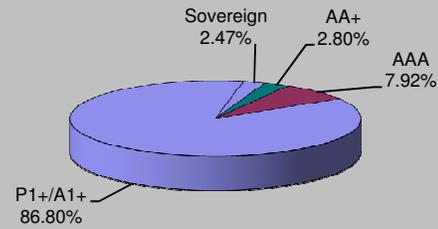
**Objective:** To maximize wealth by actively managing a diversified equity portfolio.

**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.

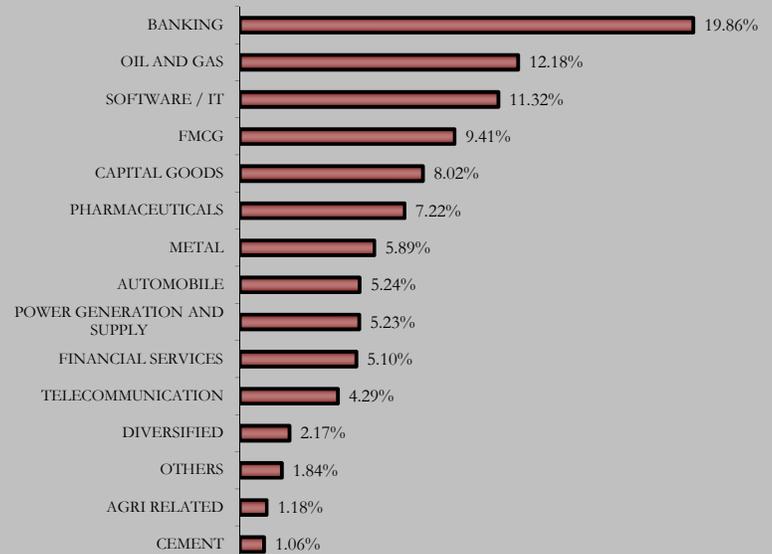
### Asset Allocation



### Rating Profile



### Sectoral Allocation



## Portfolio as on 31st January 2012

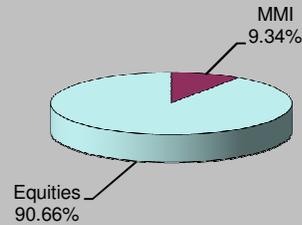
SECURITIES	HOLDING
<b>GOVERNMENT SECURITIES</b>	<b>0.00%</b>
<b>CORPORATE DEBT</b>	<b>0.00%</b>
<b>EQUITY</b>	<b>90.66%</b>
RELIANCE INDUSTRIES LTD.	6.96%
INFOSYS LTD.	5.90%
I C I C I BANK LTD.	5.16%
IT C LTD.	5.16%
STATE BANK OF INDIA	3.47%
H D F C BANK LTD.	3.23%
LARSEN AND TOUBRO LTD.	3.18%
HOUSING DEVELOPMENT FINANCE CORPN. LTD.	3.17%
BHARTI AIRTEL LTD.	3.14%
TATA CONSULTANCY SERVICES LTD.	2.77%
OTHER EQUITY	48.51%
<b>MMI</b>	<b>9.34%</b>

### About the Fund

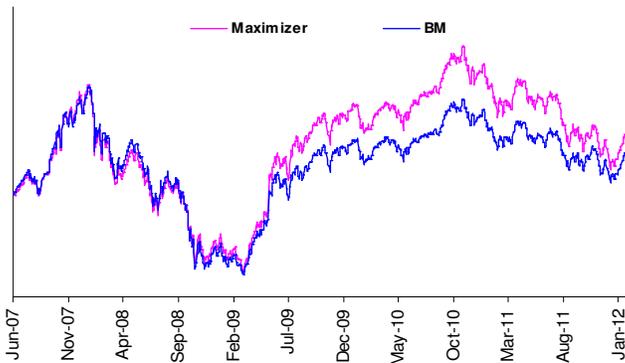
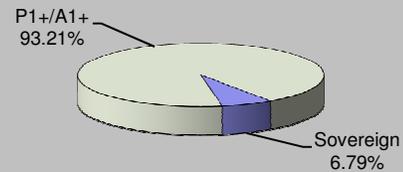
**Objective:** To Provide long-term capital appreciation by actively managing a well diversified equity portfolio of fundamentally strong blue chip companies and provide a cushion against the volatility in the equities through investment in money market instruments.

**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.

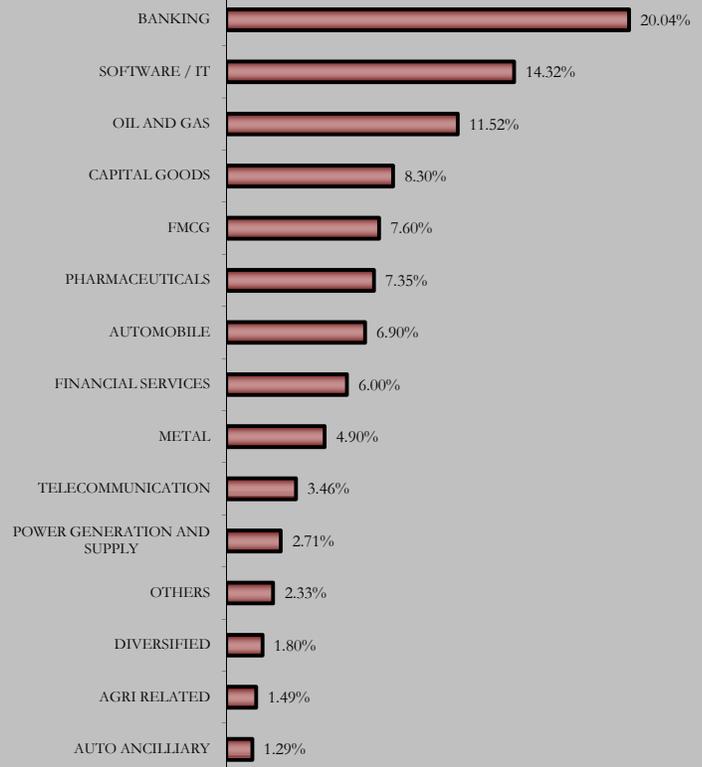
### Asset Allocation



### Rating Profile



### Sectoral Allocation



## Portfolio as on 31st January 2012

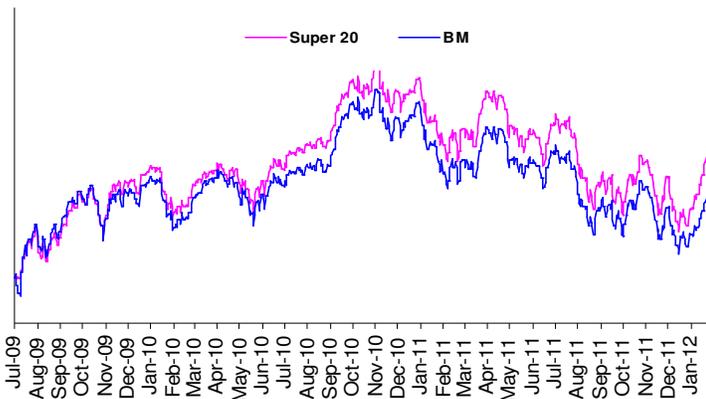
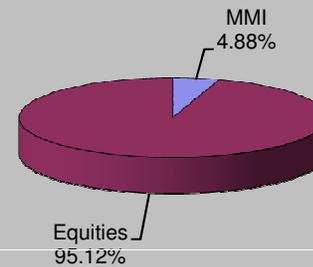
SECURITIES	HOLDING
<b>GOVERNMENT SECURITIES</b>	<b>0.00%</b>
<b>CORPORATE DEBT</b>	<b>0.00%</b>
<b>EQUITY</b>	<b>95.12%</b>
RELIANCE INDUSTRIES LTD.	9.47%
INFOSYS LTD.	8.11%
I C I C I BANK LTD.	8.09%
H D F C BANK LTD.	6.83%
I T C LTD.	6.53%
STATE BANK OF INDIA	6.43%
LARSEN AND TOUBRO LTD.	5.69%
TATA CONSULTANCY SERVICES LTD.	5.04%
BHARTI AIRTEL LTD.	4.05%
MAHINDRA AND MAHINDRA LTD.	3.63%
OTHER EQUITY	31.25%
<b>MMI</b>	<b>4.88%</b>

### About the Fund

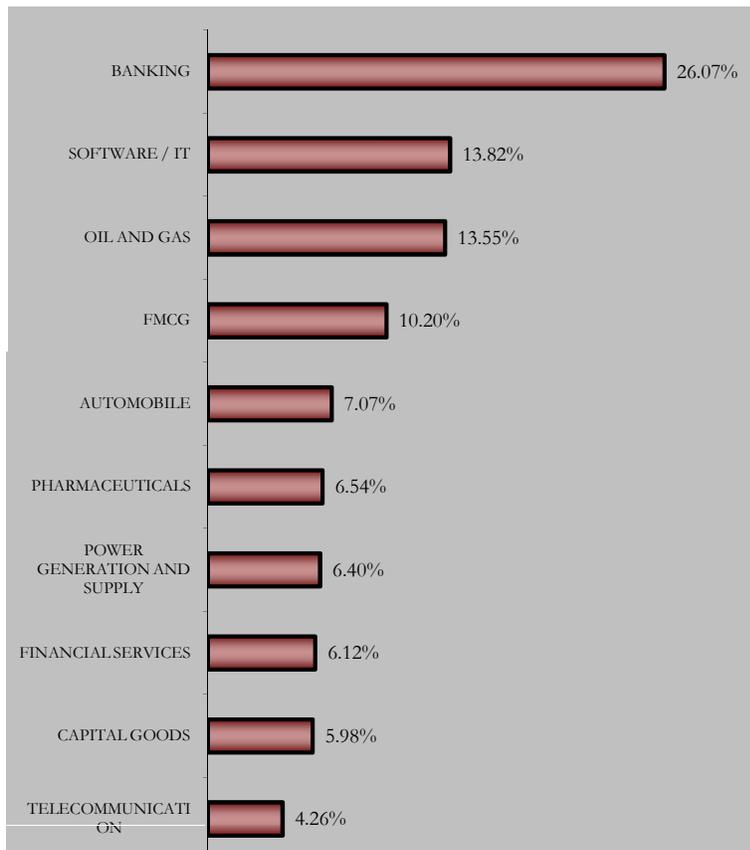
**Objective:** To generate long-term capital appreciation for policyholders by making investments in fundamentally strong and liquid large cap companies.

**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 January 2012**

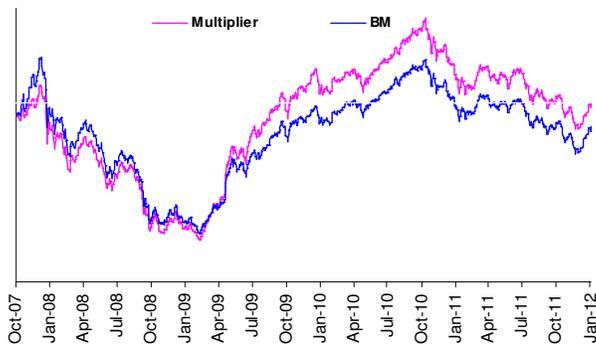
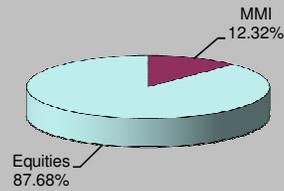
SECURITIES	HOLDING
<b>GOVERNMENT SECURITIES</b>	<b>0.00%</b>
<b>CORPORATE DEBT</b>	<b>0.00%</b>
<b>EQUITY</b>	<b>87.68%</b>
ULTRATECH CEMENT LTD.	3.71%
HINDUSTAN PETROLEUM CORPN. LTD.	2.91%
UNION BANK OF INDIA	2.61%
POWER FINANCE CORPN. LTD.	2.54%
YES BANK LTD.	2.36%
UNITED PHOSPHORUS LTD.	2.24%
L I C HOUSING FINANCE LTD.	2.12%
DIVIS LABORATORIES LTD.	2.12%
EXIDE INDUSTRIES LTD.	2.06%
CUMMINS INDIA LTD.	2.03%
OTHER EQUITY	62.98%
<b>MMI</b>	<b>12.32%</b>

**About the Fund**

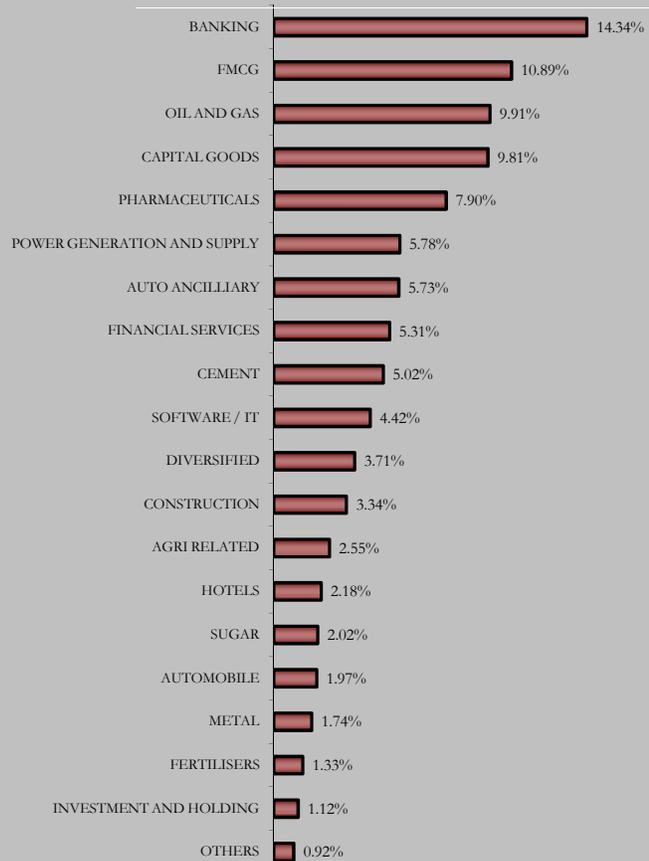
**Objective:** To provide long-term wealth maximisation by actively managing a well-diversified equity portfolio, predominantly comprising of companies whose market capitalization is between Rs. 10 billion to Rs.250 billion. Further, the fund would also seek to provide a cushion against the sudden volatility 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 January 2012

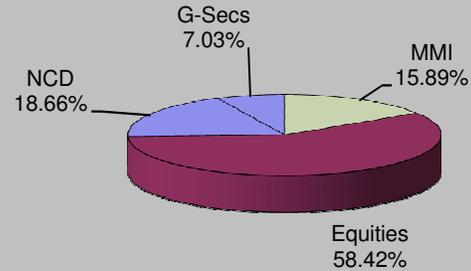
SECURITIES	HOLDING
<b>GOVERNMENT SECURITIES</b>	<b>7.03%</b>
7.83% GOVERNMENT OF INDIA 2018	4.64%
5.69% GOVERNMENT OF INDIA 2018	2.00%
7.46% GOVERNMENT OF INDIA 2017	0.39%
<b>CORPORATE DEBT</b>	<b>18.66%</b>
NATIONAL BANK FOR AGRI. AND RURAL DEVELO	4.10%
10.85% RURAL ELECTRIFICATION CORPN. LTD. 20	2.97%
10.6% INDIAN RAILWAY FINANCE CORPN. LTD. 20	2.48%
9.25% POWER GRID CORPN. OF INDIA LTD. 2017	2.30%
NATIONAL BANK FOR AGRI. AND RURAL DEVELO	2.06%
11.25% POWER FINANCE CORPN. LTD. 2018	1.26%
9.64% POWER GRID CORPN. OF INDIA LTD. 2018	1.17%
9.35% POWER GRID CORPN. OF INDIA LTD. 2018	1.16%
8.84% POWER GRID CORPN. OF INDIA LTD. 2017	1.13%
NATIONAL BANK FOR AGRI. AND RURAL DEVELO	0.03%
<b>EQUITY</b>	<b>58.42%</b>
I C I C I BANK LTD.	4.28%
INFOSYS LTD.	4.08%
RELIANCE INDUSTRIES LTD.	3.86%
I T C LTD.	3.62%
STATE BANK OF INDIA	3.08%
LARSEN AND TOUBRO LTD.	2.81%
H D F C BANK LTD.	2.78%
BHARTI AIRTEL LTD.	2.39%
OIL AND NATURAL GAS CORPN. LTD.	2.21%
HINDUSTAN UNILEVER LTD.	1.73%
OTHER EQUITY	27.59%
<b>MMI</b>	<b>15.89%</b>

### About the Fund

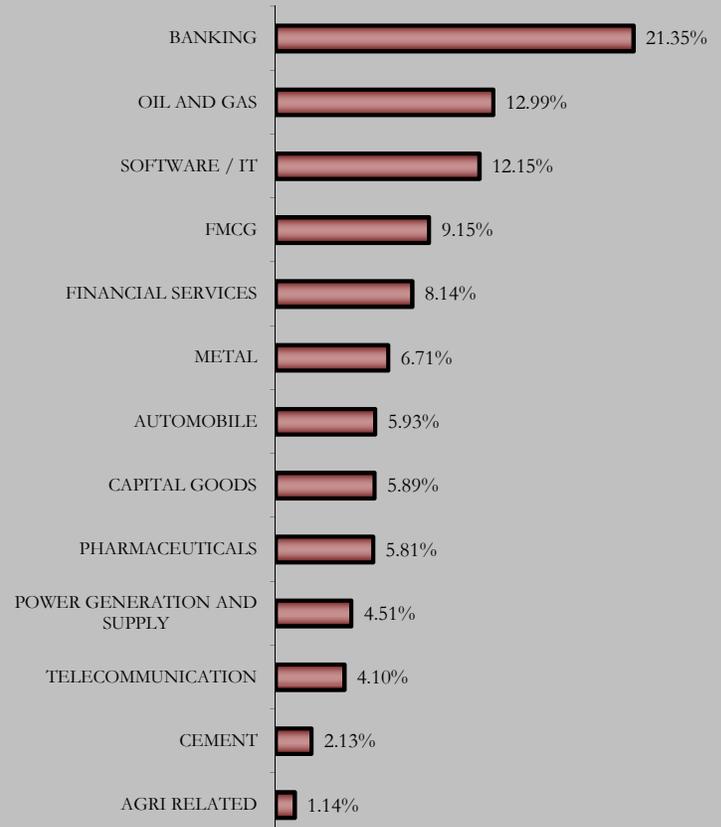
**Objective:** To optimize the participation in an actively managed well diversified equity portfolio of fundamentally strong blue chip companies while using debt instruments & derivatives to lock-in capital appreciations

**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

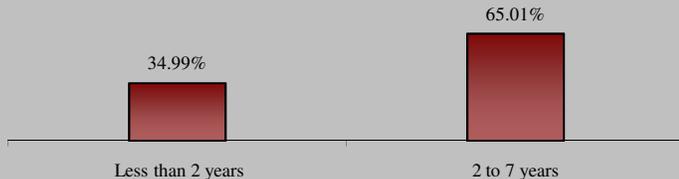
### Asset Allocation



### Sectoral Allocation



### Maturity Profile



## Portfolio as on 31st January 2012

SECURITIES	HOLDING
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GOVERNMENT SECURITIES	5.54%
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7.83% GOVERNMENT OF INDIA 2018	3.76%
6.05% GOVERNMENT OF INDIA 2019	1.15%
7.46% GOVERNMENT OF INDIA 2017	0.63%

CORPORATE DEBT	15.32%
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9.25% POWER GRID CORPN. OF INDIA LTD. 2018	2.60%
9.7% POWER FINANCE CORPN. LTD. 2018	2.06%
9.64% POWER GRID CORPN. OF INDIA LTD. 2019	1.59%
NATIONAL HOUSING BANK 2019	1.49%
11.25% POWER FINANCE CORPN. LTD. 2018	1.43%
10.6% INDIAN RAILWAY FINANCE CORPN. LTD. 20	1.40%
9.44% POWER FINANCE CORPN. LTD. 2021	1.31%
8.84% POWER GRID CORPN. OF INDIA LTD. 2018	1.27%
9.68% POWER FINANCE CORPN. LTD. 2018	0.66%
9.35% POWER GRID CORPN. OF INDIA LTD. 2018	0.65%
OTHER CORPORATE DEBT	0.87%

EQUITY	67.04%
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RELIANCE INDUSTRIES LTD.	5.00%
I T C LTD.	4.15%
I C I C I BANK LTD.	3.96%
INFOSYS LTD.	3.79%
STATE BANK OF INDIA	2.92%
H D F C BANK LTD.	2.88%
HOUSING DEVELOPMENT FINANCE CORPN. LTD.	2.87%
LARSEN AND TOUBRO LTD.	2.72%
OIL AND NATURAL GAS CORPN. LTD.	2.52%
BHARTI AIRTEL LTD.	2.51%
OTHER EQUITY	33.73%

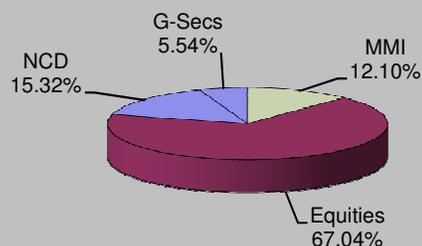
MMI	12.10%
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### About the Fund

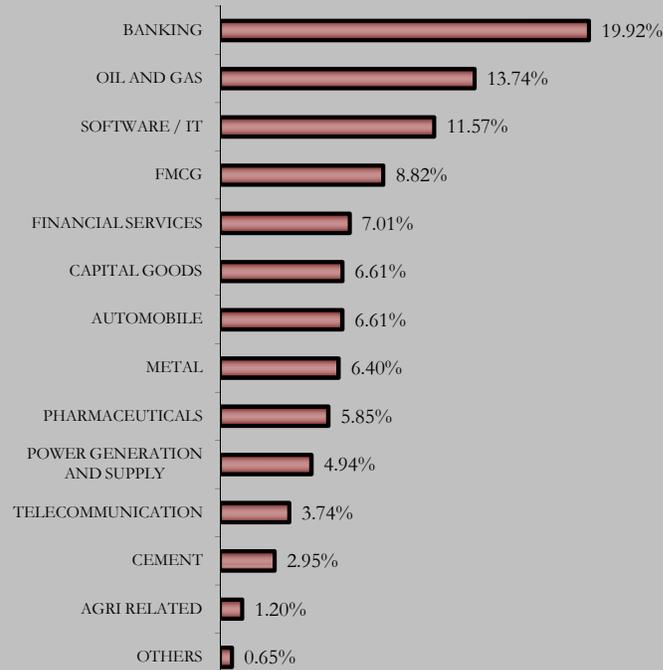
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**Strategy:** To have an optimum mix of equities & fixed income instruments, with up to 100% exposure in both equities & fixed income assets & up to 40% in Money Market

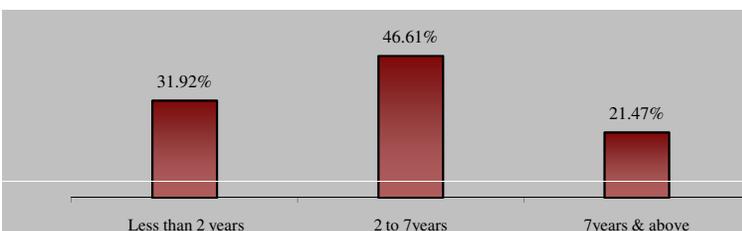
### Asset Allocation



### Sectoral Allocation



### Maturity Profile



## Portfolio as on 31st January 2012

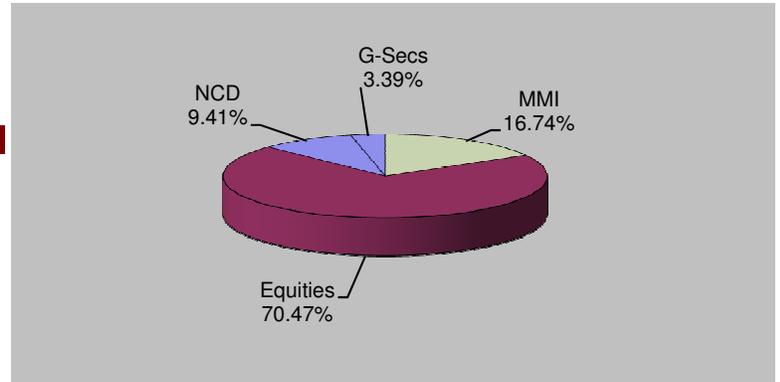
SECURITIES	HOLDING
<b>GOVERNMENT SECURITIES</b>	<b>3.39%</b>
6.9% GOVERNMENT OF INDIA 2019	1.51%
6.05% GOVERNMENT OF INDIA 2019	1.33%
6.05% GOVERNMENT OF INDIA 2019	0.54%
<b>CORPORATE DEBT</b>	<b>9.41%</b>
9% EXPORT IMPORT BANK OF INDIA 2019	4.21%
9.7% POWER FINANCE CORPN. LTD. 2018	1.98%
9.25% POWER GRID CORPN. OF INDIA LTD. 2019	1.30%
8.84% POWER GRID CORPN. OF INDIA LTD. 2019	1.27%
9.25% POWER GRID CORPN. OF INDIA LTD. 2018	0.65%
<b>EQUITY</b>	<b>70.47%</b>
RELIANCE INDUSTRIES LTD.	5.31%
I T C LTD.	4.44%
I C I C I BANK LTD.	4.26%
INFOSYS LTD.	4.15%
STATE BANK OF INDIA	3.13%
HOUSING DEVELOPMENT FINANCE CORPN. LTD.	3.11%
H D F C BANK LTD.	3.03%
LARSEN AND TOUBRO LTD.	2.89%
OIL AND NATURAL GAS CORPN. LTD.	2.70%
BHARTI AIRTEL LTD.	2.69%
OTHER EQUITY	34.75%
<b>MMI</b>	<b>16.74%</b>

### About the Fund

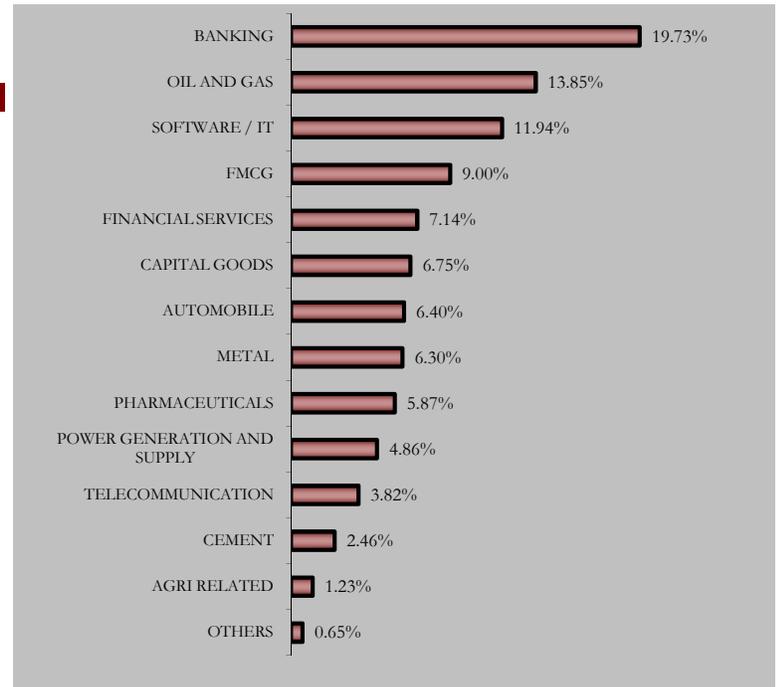
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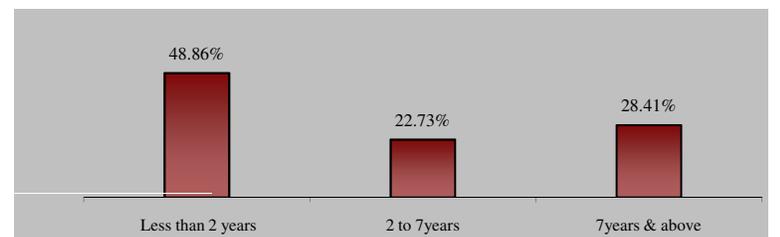
### Asset Allocation



### Sectoral Allocation



### Maturity Profile



## Portfolio as on 31st January 2012

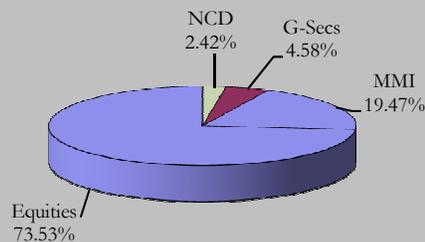
SECURITIES	HOLDING
<b>GOVERNMENT SECURITIES</b>	<b>4.58%</b>
6.9% GOVERNMENT OF INDIA 2019	3.74%
6.05% GOVERNMENT OF INDIA 2019	0.84%
<b>CORPORATE DEBT</b>	<b>2.42%</b>
9.25% POWER GRID CORPN. OF INDIA LTD. 2019	1.91%
NATIONAL HOUSING BANK 2019	0.51%
<b>EQUITY</b>	<b>73.53%</b>
RELIANCE INDUSTRIES LTD.	5.71%
I T C LTD.	4.67%
INFOSYS LTD.	4.49%
I C I C I BANK LTD.	4.45%
STATE BANK OF INDIA	3.31%
HOUSING DEVELOPMENT FINANCE CORPN. LTD.	3.23%
H D F C BANK LTD.	3.23%
BHARTI AIRTEL LTD.	3.02%
LARSEN AND TOUBRO LTD.	3.02%
OIL AND NATURAL GAS CORPN. LTD.	2.83%
OTHER EQUITY	35.58%
<b>MMI</b>	<b>19.47%</b>

### About the Fund

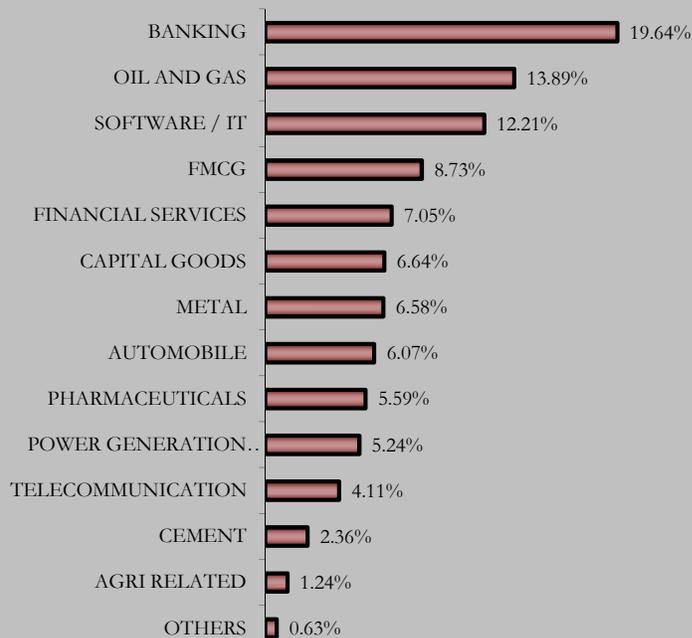
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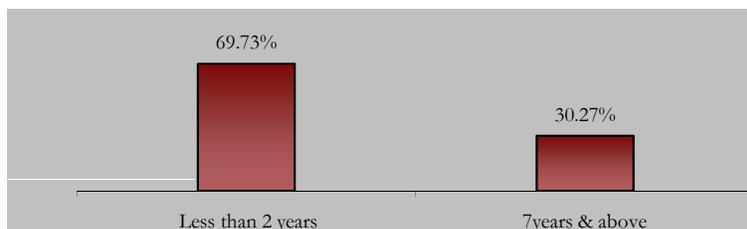
### Asset Allocation



### Sectoral Allocation



### Maturity Profile



## Portfolio as on 31st January 2012

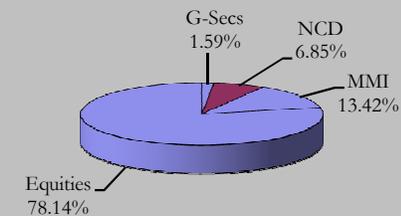
SECURITIES	HOLDING
<b>GOVERNMENT SECURITIES</b>	<b>1.59%</b>
6.35% GOVERNMENT OF INDIA 2020	1.59%
<b>CORPORATE DEBT</b>	<b>6.85%</b>
9.25% POWER GRID CORPN. OF INDIA LTD. 2020	2.53%
9.75% RURAL ELECTRIFICATION CORPN. LTD. 2020	1.86%
9.35% POWER GRID CORPN. OF INDIA LTD. 2020	1.82%
9.48% RURAL ELECTRIFICATION CORPN. LTD. 2020	0.64%
RURAL ELECTRIFICATION CORPN. LTD. 2020	0.00%
<b>EQUITY</b>	<b>78.14%</b>
RELIANCE INDUSTRIES LTD.	5.87%
I T C LTD.	4.88%
I C I C I BANK LTD.	4.70%
INFOSYS LTD.	4.45%
H D F C BANK LTD.	3.56%
STATE BANK OF INDIA	3.46%
HOUSING DEVELOPMENT FINANCE CORPN. LTD.	3.40%
LARSEN AND TOUBRO LTD.	3.21%
OIL AND NATURAL GAS CORPN. LTD.	2.98%
BHARTI AIRTEL LTD.	2.96%
OTHER EQUITY	38.67%
<b>MMI</b>	<b>13.42%</b>

### About the Fund

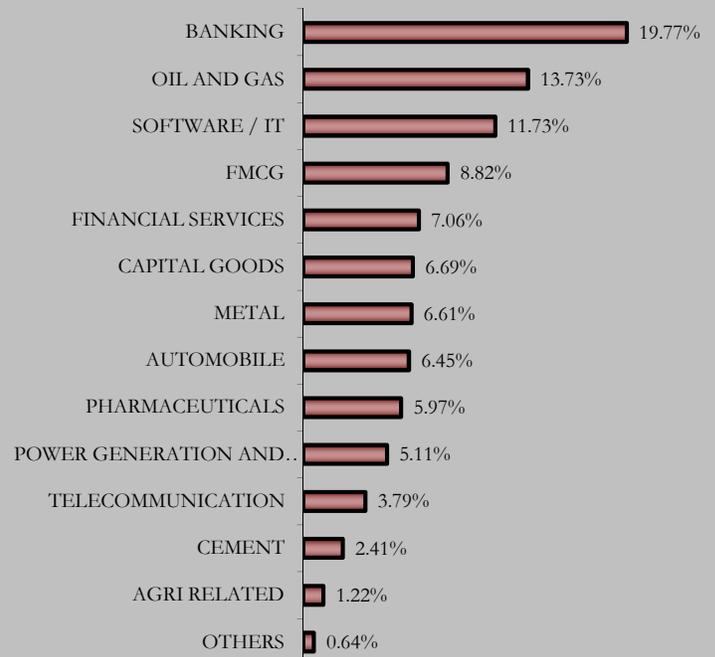
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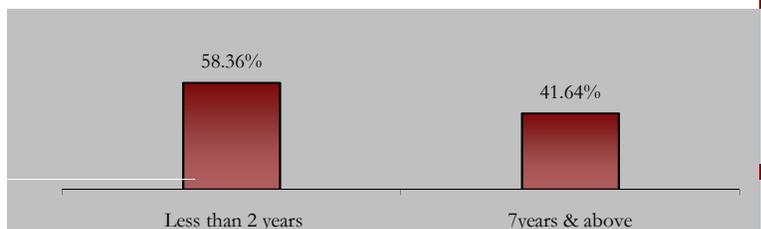
### Asset Allocation



### Sectoral Allocation



### Maturity Profile



## Portfolio as on 31st January 2012

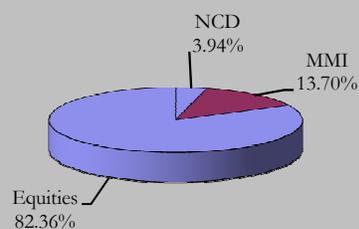
SECURITIES	HOLDING
<b>GOVERNMENT SECURITIES</b>	<b>0.00%</b>
<b>CORPORATE DEBT</b>	<b>3.94%</b>
9.48% RURAL ELECTRIFICATION CORPN. LTD. 202	3.94%
<b>EQUITY</b>	<b>82.36%</b>
I C I C I BANK LTD.	6.37%
RELIANCE INDUSTRIES LTD.	6.10%
INFOSYS LTD.	5.93%
I T C LTD.	5.26%
LARSEN AND TOUBRO LTD.	4.33%
H D F C BANK LTD.	3.86%
BHARTI AIRTEL LTD.	3.51%
STATE BANK OF INDIA	3.36%
TATA CONSULTANCY SERVICES LTD.	2.75%
HOUSING DEVELOPMENT FINANCE CORPN. LTD.	2.66%
OTHER EQUITY	38.24%
<b>MMI</b>	<b>13.70%</b>

### About the Fund

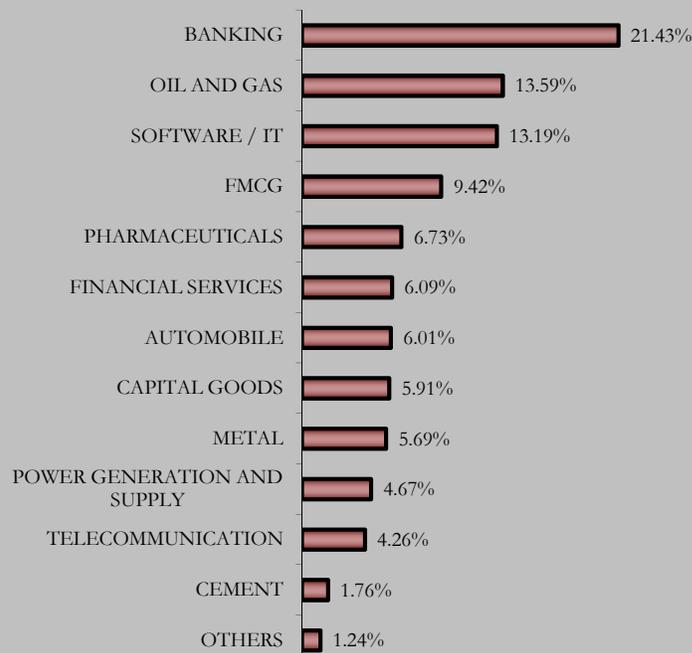
**Objective:** To optimize the participation in an actively managed well-diversified equity portfolio of fundamentally strong blue chip companies while using debt instruments and derivatives to lock-in capital appreciations. The use of derivatives will be for hedging purposes only and as approved by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

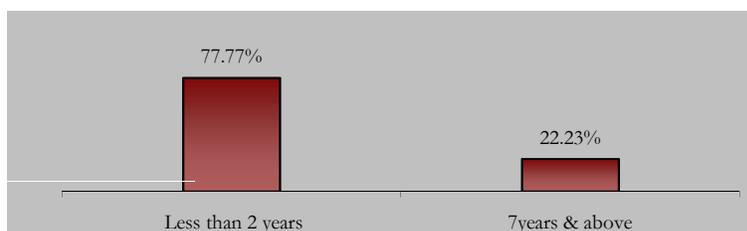
### Asset Allocation



### Sectoral Allocation



### Maturity Profile



## Portfolio as on 31st January 2012

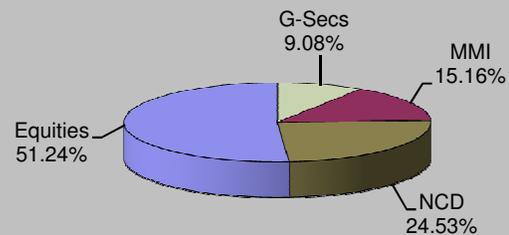
SECURITIES	HOLDING
<b>GOVERNMENT SECURITIES</b>	<b>9.08%</b>
7.61% GOVERNMENT OF INDIA 2015	5.93%
6.49% GOVERNMENT OF INDIA 2015	1.74%
7.17% GOVERNMENT OF INDIA 2015	1.41%
<b>CORPORATE DEBT</b>	<b>24.53%</b>
10.05% NATIONAL BANK FOR AGRI. AND RURAL D	8.51%
8.8% POWER GRID CORPN. OF INDIA LTD. 2014	6.51%
8.95% POWER FINANCE CORPN. LTD. 2015	3.56%
8.6% POWER FINANCE CORPN. LTD. 2014	3.54%
9.43% RURAL ELECTRIFICATION CORPN. LTD. 2014	2.40%
<b>EQUITY</b>	<b>51.24%</b>
I C I C I BANK LTD.	4.15%
H D F C BANK LTD.	3.31%
RELIANCE INDUSTRIES LTD.	2.90%
INFOSYS LTD.	2.77%
STATE BANK OF INDIA	2.69%
I T C LTD.	2.57%
BHARTI AIRTEL LTD.	2.44%
LARSEN AND TOUBRO LTD.	2.40%
HOUSING DEVELOPMENT FINANCE CORPN. LTD.	2.33%
OIL AND NATURAL GAS CORPN. LTD.	1.60%
OTHER EQUITY	24.08%
<b>MMI</b>	<b>15.16%</b>

### About the Fund

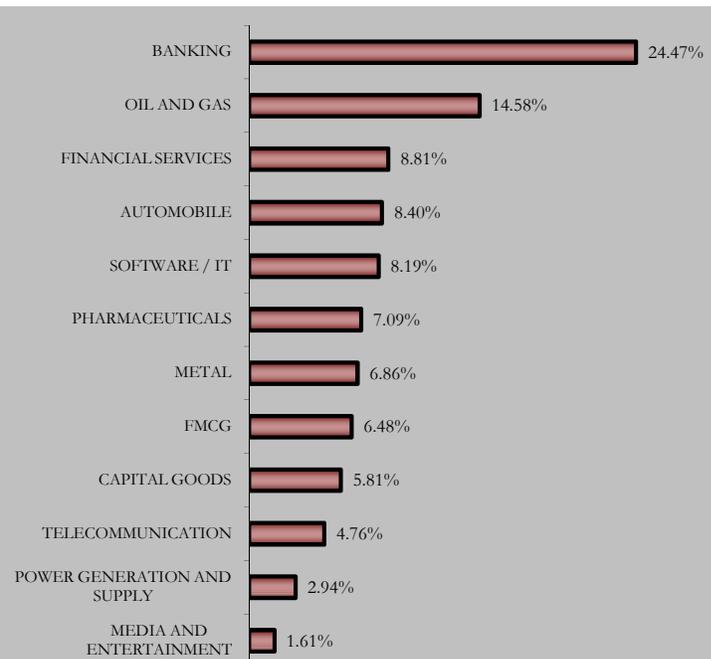
**Objective:** To optimize the participation in an actively managed well-diversified equity portfolio of fundamentally strong blue chip companies while using debt instruments and derivatives to ensure capital protection after five years.

**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.

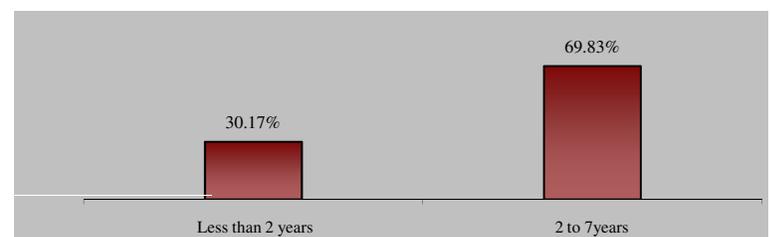
### Asset Allocation



### Sectoral Allocation



### Maturity Profile



## Portfolio as on 31st January 2012

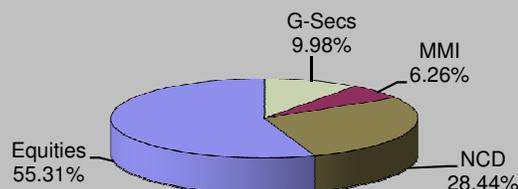
SECURITIES	HOLDING
<b>GOVERNMENT SECURITIES</b>	<b>9.98%</b>
7.61% GOVERNMENT OF INDIA 2015	6.27%
6.49% GOVERNMENT OF INDIA 2015	2.78%
7.17% GOVERNMENT OF INDIA 2015	0.93%
<b>CORPORATE DEBT</b>	<b>28.44%</b>
10.05% NATIONAL BANK FOR AGRI. AND RURAL D	7.71%
8.64% POWER GRID CORPN. OF INDIA LTD. 2015	6.98%
8.95% POWER FINANCE CORPN. LTD. 2015	4.39%
9.43% RURAL ELECTRIFICATION CORPN. LTD. 2014	3.17%
8.6% POWER FINANCE CORPN. LTD. 2014	3.12%
8.28% L I C HOUSING FINANCE LTD. 2015	3.07%
<b>EQUITY</b>	<b>55.31%</b>
I C I C I BANK LTD.	4.06%
STATE BANK OF INDIA	4.04%
RELIANCE INDUSTRIES LTD.	3.38%
INFOSYS LTD.	2.90%
I T C LTD.	2.14%
LARSEN AND TOUBRO LTD.	2.13%
H D F C BANK LTD.	2.05%
HOUSING DEVELOPMENT FINANCE CORPN. LTD.	2.03%
CANARA BANK	1.94%
STERLITE INDUSTRIES (INDIA) LTD.	1.80%
OTHER EQUITY	28.85%
<b>MMI</b>	<b>6.26%</b>

### About the Fund

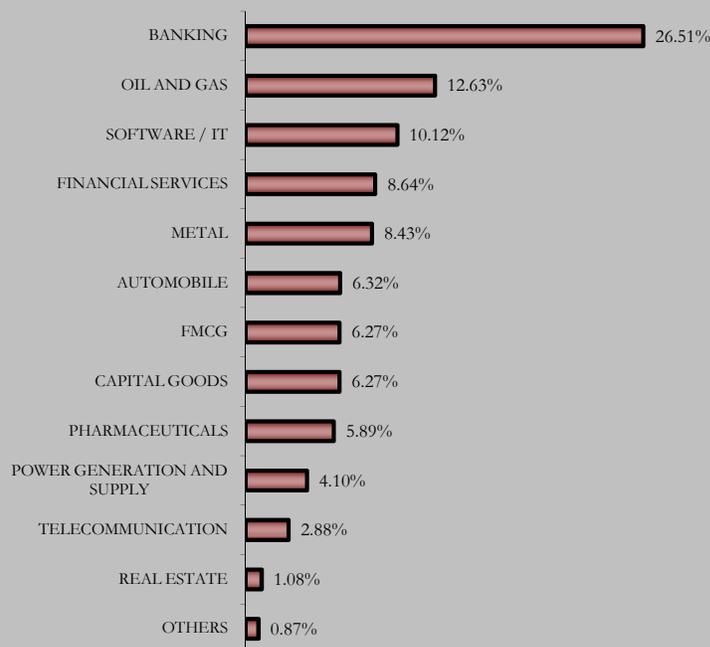
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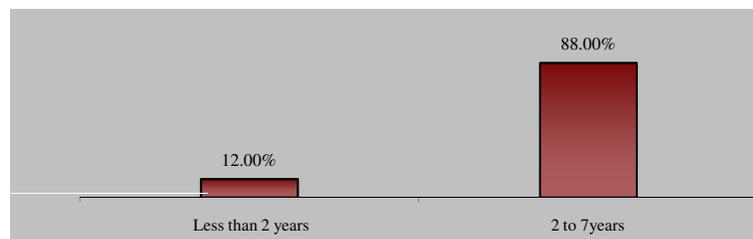
### Asset Allocation



### Sectoral Allocation



### Maturity Profile



## Portfolio as on 31st January 2012

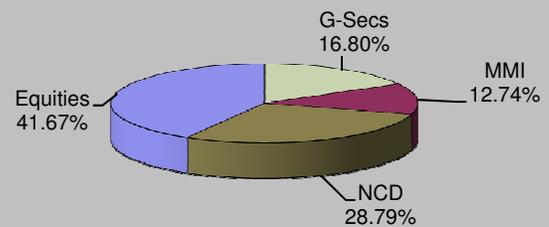
SECURITIES	HOLDING
<b>GOVERNMENT SECURITIES</b>	<b>16.80%</b>
6.49% GOVERNMENT OF INDIA 2015	15.76%
7.17% GOVERNMENT OF INDIA 2015	1.04%
<b>CORPORATE DEBT</b>	<b>28.79%</b>
8.64% POWER GRID CORPN. OF INDIA LTD. 2015	7.77%
10.05% NATIONAL BANK FOR AGRI. AND RURAL D	6.44%
8.95% POWER FINANCE CORPN. LTD. 2015	6.28%
8.8% STATE BANK OF HYDERABAD 2016	6.25%
8.28% L I C HOUSING FINANCE LTD. 2015	2.05%
<b>EQUITY</b>	<b>41.67%</b>
STATE BANK OF INDIA	3.13%
I C I C I BANK LTD.	2.98%
RELIANCE INDUSTRIES LTD.	2.76%
INFOSYS LTD.	2.13%
I T C LTD.	1.86%
LARSEN AND TOUBRO LTD.	1.56%
CANARA BANK	1.54%
RURAL ELECTRIFICATION CORPN. LTD.	1.50%
HOUSING DEVELOPMENT FINANCE CORPN. LTD.	1.46%
H D F C BANK LTD.	1.32%
OTHER EQUITY	21.43%
<b>MMI</b>	<b>12.74%</b>

### About the Fund

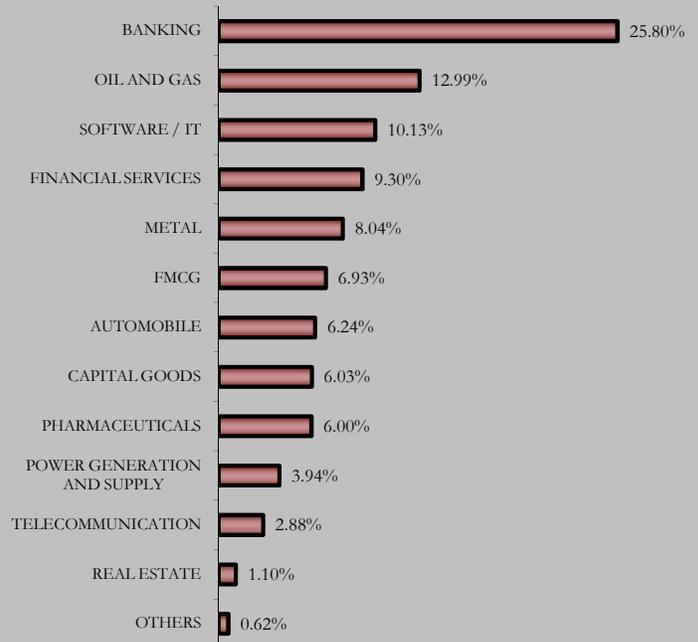
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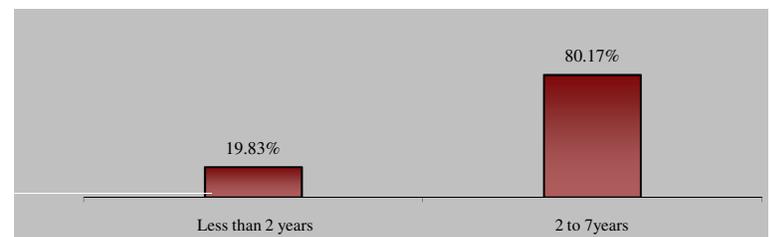
### Asset Allocation



### Sectoral Allocation



### Maturity Profile



Portfolio as on 31st January 2012

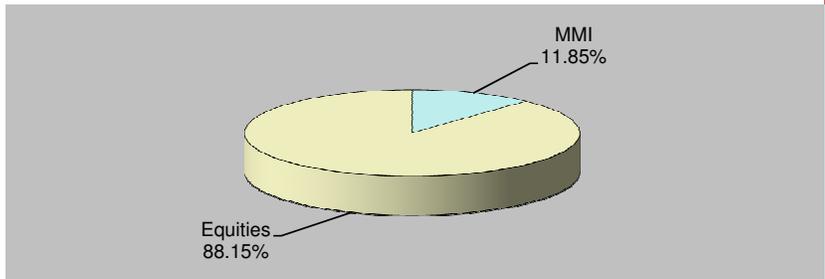
SECURITIES	HOLDING
<b>GOVERNMENT SECURITIES</b>	<b>0.00%</b>
<b>CORPORATE DEBT</b>	<b>0.00%</b>
<b>SECURITISED DEBT</b>	<b>0.00%</b>
<b>EQUITY</b>	<b>88.15%</b>
RELIANCE INDUSTRIES LTD.	6.80%
I C I C I BANK LTD.	6.17%
INFOSYS LTD.	5.47%
I T C LTD.	5.45%
H D F C BANK LTD.	5.23%
LARSEN AND TOUBRO LTD.	4.92%
STATE BANK OF INDIA	4.24%
HOUSING DEVELOPMENT FINANCE CORPN. LTD.	4.21%
BHARTI AIRTEL LTD.	3.16%
OIL AND NATURAL GAS CORPN. LTD.	3.00%
OTHER EQUITY	39.52%
<b>MMI</b>	<b>11.85%</b>

### About the Fund

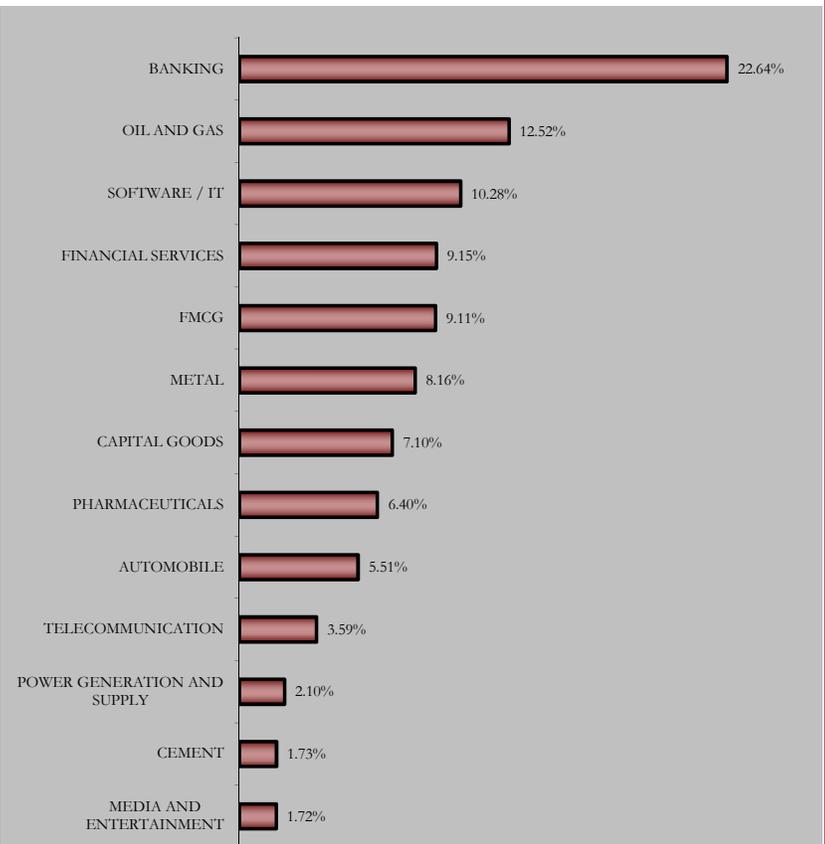
**Objective:** To optimize the participation in an actively managed well-diversified equity portfolio of fundamentally strong blue chip companies while using debt instruments and derivatives to lock-in capital appreciations. The use of derivatives will be for hedging purposes only and as approved by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

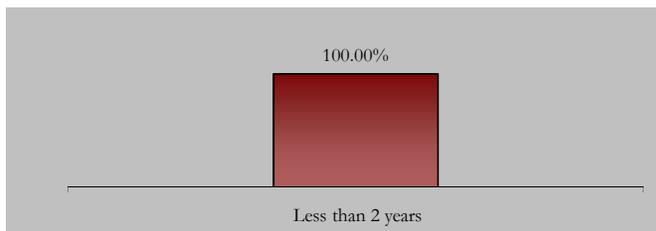
### Asset Allocation



### Sectoral Allocation



### Maturity Profile



Portfolio as on 31st January 2012

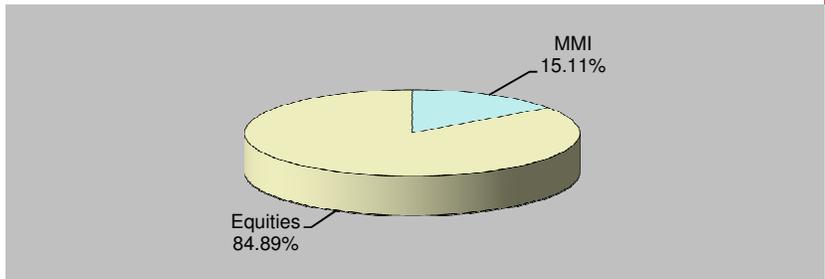
SECURITIES	HOLDING
<b>GOVERNMENT SECURITIES</b>	<b>0.00%</b>
<b>CORPORATE DEBT</b>	<b>0.00%</b>
<b>SECURITISED DEBT</b>	<b>0.00%</b>
<b>EQUITY</b>	<b>84.89%</b>
RELIANCE INDUSTRIES LTD.	6.73%
I C I C I BANK LTD.	5.92%
I T C LTD.	5.29%
INFOSYS LTD.	5.17%
H D F C BANK LTD.	4.93%
LARSEN AND TOUBRO LTD.	4.76%
STATE BANK OF INDIA	4.17%
HOUSING DEVELOPMENT FINANCE CORPN. LTD.	3.96%
BHARTI AIRTEL LTD.	3.07%
OIL AND NATURAL GAS CORPN. LTD.	2.88%
OTHER EQUITY	38.03%
<b>MMI</b>	<b>15.11%</b>

### About the Fund

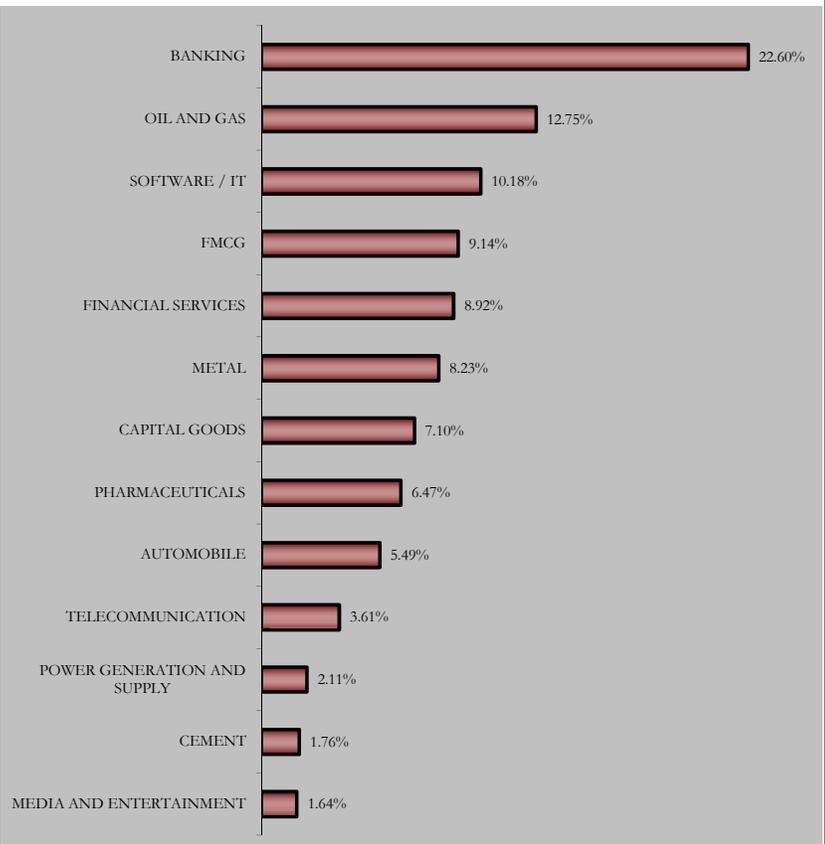
**Objective:** To optimize the participation in an actively managed well-diversified equity portfolio of fundamentally strong blue chip companies while using debt instruments and derivatives to lock-in capital appreciations. The use of derivatives will be for hedging purposes only and as approved by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

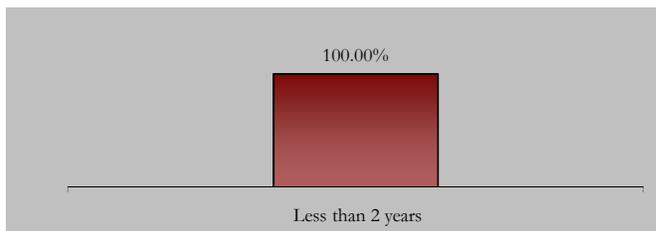
### Asset Allocation



### Sectoral Allocation



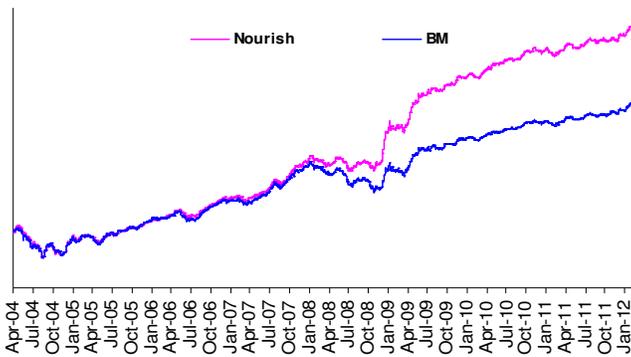
### Maturity Profile



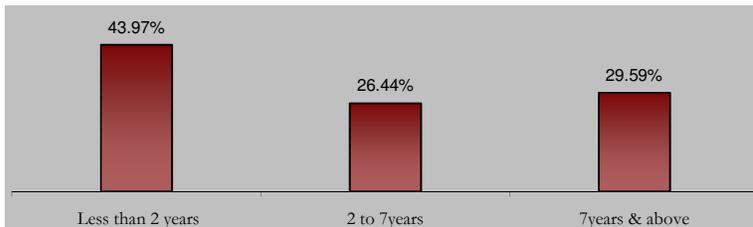
## Portfolio as on 31st January 2012

SECURITIES	HOLDING
<b>GOVERNMENT SECURITIES</b>	<b>27.93%</b>
8.2% GOVERNMENT OF INDIA 2022	5.97%
8.79% GOVERNMENT OF INDIA 2021	5.86%
7.59% GOVERNMENT OF INDIA 2016	4.24%
7.95% GOVERNMENT OF INDIA 2032	2.83%
7.46% GOVERNMENT OF INDIA 2017	2.18%
6.9% GOVERNMENT OF INDIA 2019	2.08%
7.8% GOVERNMENT OF INDIA 2021	1.83%
5.64% GOVERNMENT OF INDIA 2019	1.62%
6.05% GOVERNMENT OF INDIA 2019	1.32%
<b>CORPORATE DEBT</b>	<b>51.87%</b>
9.4% POWER FINANCE CORPN. LTD. 2013	5.27%
7.6% HOUSING DEVELOPMENT FINANCE CORPN. LTD. 2017	4.21%
11.5% RURAL ELECTRIFICATION CORPN. LTD. 2013	3.89%
10.48% ULTRATECH CEMENT LTD. 2013	3.83%
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	3.67%
11.95% HOUSING DEVELOPMENT FINANCE CORPN. LTD. 201	2.55%
10.7% INDIAN RAILWAY FINANCE CORPN. LTD. 2023	2.53%
11.45% RELIANCE INDUSTRIES LTD. 2013	2.33%
OTHER CORPORATE DEBT	16.09%
<b>EQUITY</b>	<b>9.07%</b>
RELIANCE INDUSTRIES LTD.	0.73%
INFOSYS LTD.	0.61%
I C I C I BANK LTD.	0.58%
I T C LTD.	0.49%
H D F C BANK LTD.	0.45%
BHARTI AIRTEL LTD.	0.37%
STATE BANK OF INDIA	0.36%
LARSEN AND TOUBRO LTD.	0.36%
OIL AND NATURAL GAS CORPN. LTD.	0.32%
HOUSING DEVELOPMENT FINANCE CORPN. LTD.	0.29%
OTHER EQUITY	4.50%

## MMI 11.13%



### Maturity Profile

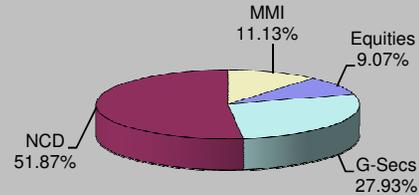


### About the Fund

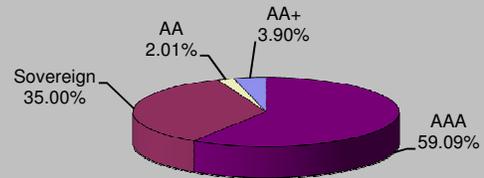
**Objective:** To generate persistent return through active management of fixed income portfolio and focus on creating long-term equity portfolio, which will enhance yield of composite portfolio with minimum risk appetite.

**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.

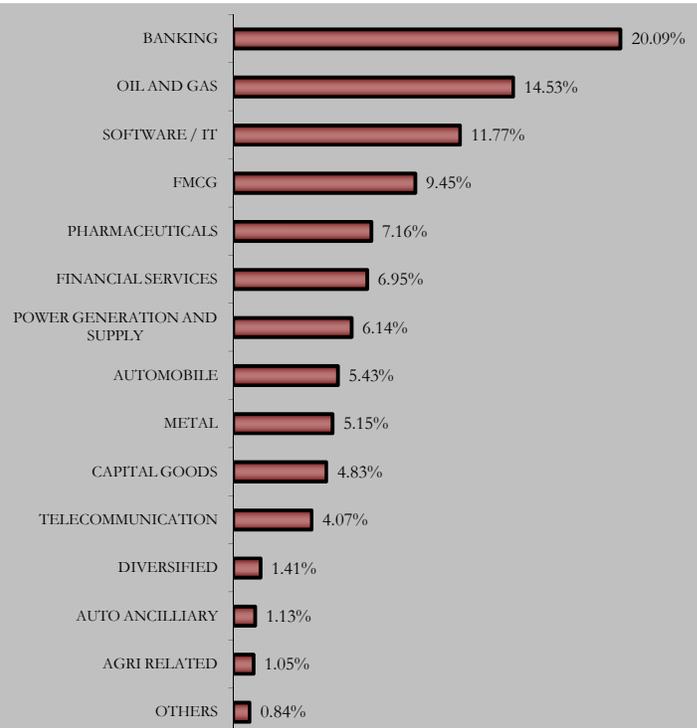
### Asset Allocation



### Rating Profile



### Sectoral Allocation



## Portfolio as on 31st January 2012

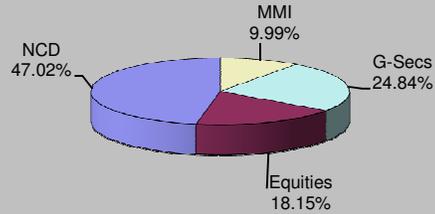
SECURITIES	HOLDING
<b>GOVERNMENT SECURITIES</b>	<b>24.84%</b>
8.79% GOVERNMENT OF INDIA 2021	8.68%
7.44% GOVERNMENT OF INDIA 2012	3.24%
7.95% GOVERNMENT OF INDIA 2032	3.02%
7.8% GOVERNMENT OF INDIA 2021	2.84%
7.59% GOVERNMENT OF INDIA 2016	2.05%
7.46% GOVERNMENT OF INDIA 2017	1.88%
8.08% GOVERNMENT OF INDIA 2022	1.09%
5.64% GOVERNMENT OF INDIA 2019	1.08%
8.2% GOVERNMENT OF INDIA 2022	0.97%
<b>CORPORATE DEBT</b>	<b>47.02%</b>
10.48% ULTRATECH CEMENT LTD. 2013	5.67%
8.8% POWER GRID CORPN. OF INDIA LTD. 2013	5.52%
7.75% RURAL ELECTRIFICATION CORPN. LTD. 2012	4.96%
11.5% RURAL ELECTRIFICATION CORPN. LTD. 2013	4.32%
11.95% HOUSING DEVELOPMENT FINANCE CORPN. LTD.	3.15%
10.05% NATIONAL BANK FOR AGRI. AND RURAL DEVELO	2.82%
9.8% POWER FINANCE CORPN. LTD. 2012	2.80%
9.4% NATIONAL BANK FOR AGRI. AND RURAL DEVELOP	2.79%
10.75% RELIANCE INDUSTRIES LTD. 2018	2.68%
8.6% POWER FINANCE CORPN. LTD. 2014	2.19%
OTHER CORPORATE DEBT	10.12%
<b>EQUITY</b>	<b>18.15%</b>
RELIANCE INDUSTRIES LTD.	1.46%
INFOSYS LTD.	1.20%
I C I C I BANK LTD.	1.16%
I T C LTD.	1.01%
H D F C BANK LTD.	0.90%
STATE BANK OF INDIA	0.72%
BHARTI AIRTEL LTD.	0.72%
LARSEN AND TOUBRO LTD.	0.72%
OIL AND NATURAL GAS CORPN. LTD.	0.63%
HOUSING DEVELOPMENT FINANCE CORPN. LTD.	0.59%
OTHER EQUITY	9.05%
<b>MMI</b>	<b>9.99%</b>

### About the Fund

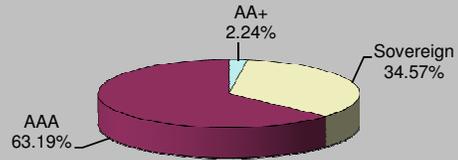
**Objective:** To build your capital and generate better returns at moderate level of risk, over a medium or long-term period through a balance of investment in equity and debt.

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

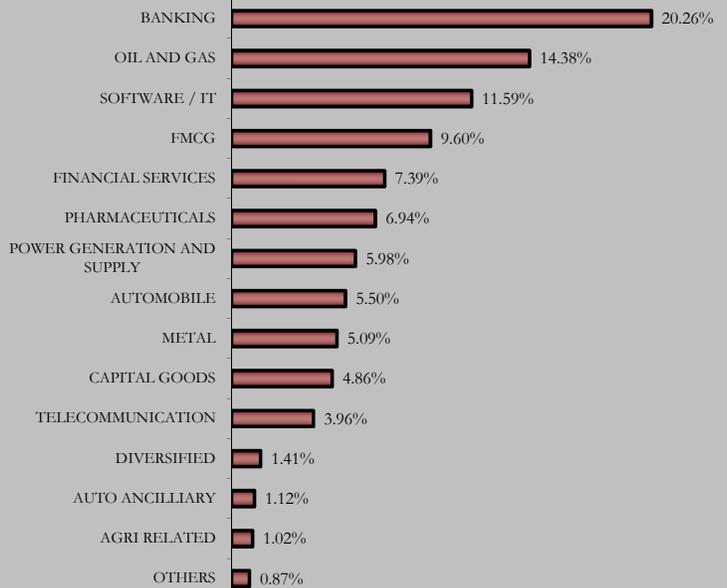
### Asset Allocation



### Rating Profile



### Sectoral Allocation



### Maturity Profile



## Portfolio as on 31st January 2012

### SECURITIES HOLDING

#### GOVERNMENT SECURITIES 21.11%

8.79% GOVERNMENT OF INDIA 2021	3.97%
8.2% GOVERNMENT OF INDIA 2022	3.64%
7.8% GOVERNMENT OF INDIA 2021	3.28%
7.44% GOVERNMENT OF INDIA 2012	2.36%
7.46% GOVERNMENT OF INDIA 2017	2.13%
7.95% GOVERNMENT OF INDIA 2032	1.44%
6.07% GOVERNMENT OF INDIA 2014	1.33%
5.64% GOVERNMENT OF INDIA 2019	0.84%
7.99% GOVERNMENT OF INDIA 2017	0.76%
8.32% GOVERNMENT OF INDIA 2032	0.60%
OTHER GOVERNMENT SECURITIES	0.76%

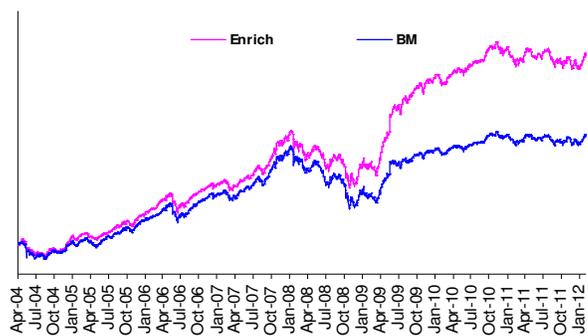
#### CORPORATE DEBT 39.02%

9.45% RURAL ELECTRIFICATION CORPN. LTD. 2013	6.14%
9.47% POWER GRID CORPN. OF INDIA LTD. 2013	4.29%
8.9% STEEL AUTHORITY OF INDIA LTD. 2019	3.00%
7.55% NATIONAL HOUSING BANK 2013	2.99%
11.5% RURAL ELECTRIFICATION CORPN. LTD. 2013	2.53%
8.6% POWER FINANCE CORPN. LTD. 2014	1.92%
10.25% TECH MAHINDRA LTD. 2014	1.87%
9.47% POWER GRID CORPN. OF INDIA LTD. 2012	1.84%
8.49% INDIAN RAILWAY FINANCE CORPN. LTD. 2014	1.81%
9.22% POWER FINANCE CORPN. LTD. 2012	1.78%
OTHER CORPORATE DEBT	10.85%

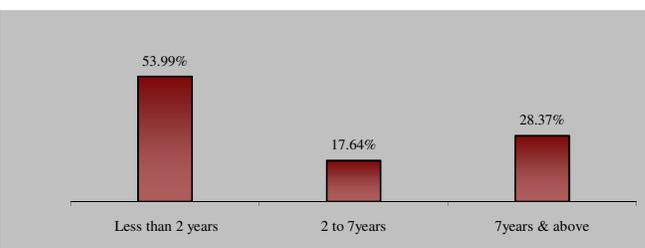
#### EQUITY 32.10%

RELIANCE INDUSTRIES LTD.	2.53%
INFOSYS LTD.	2.07%
I C I C I BANK LTD.	1.88%
I T C LTD.	1.77%
H D F C BANK LTD.	1.56%
LARSEN AND TOUBRO LTD.	1.25%
BHARTI AIRTEL LTD.	1.25%
STATE BANK OF INDIA	1.23%
OIL AND NATURAL GAS CORPN. LTD.	1.11%
HOUSING DEVELOPMENT FINANCE CORPN. LTD.	1.03%
OTHER EQUITY	16.43%

#### MMI 7.77%



**Maturity Profile**

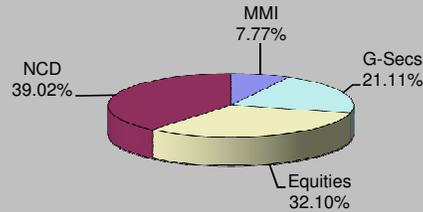


### About the Fund

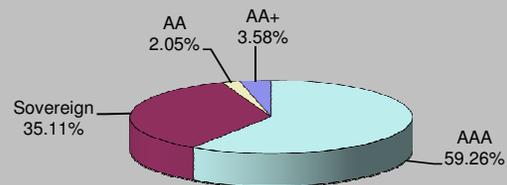
**Objective:** To grow your capital through enhanced returns over a medium to long term period through investments in equity and debt instruments, thereby providing a good balance between risk and return.

**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

