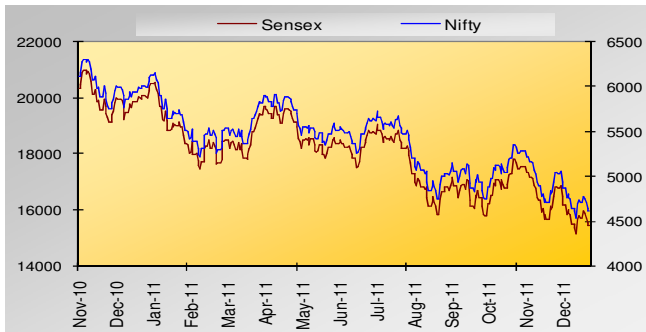
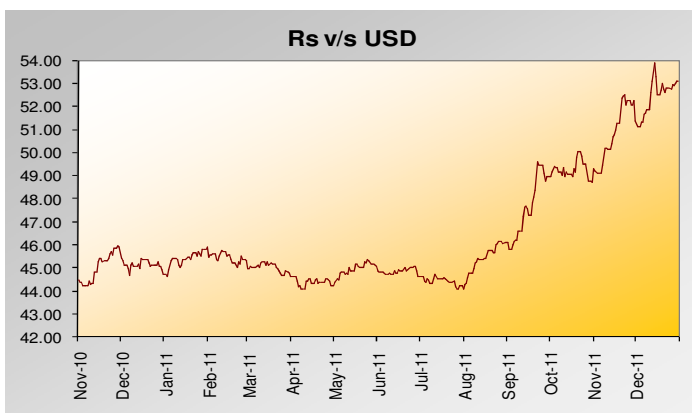
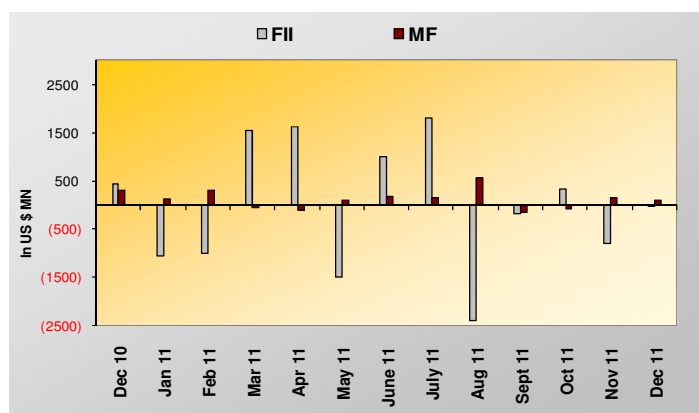


Equity Market Outlook



Key Indices	31-Dec-11	30-Nov-11	% Change
Nifty	4624.30	4832.05	-4.30%
Sensex	15454.92	16123.46	-4.15%
BSE 100	7927.94	8330.57	-4.83%
Dow Jones	12217.56	12045.68	1.43%
Nikkei	8455.35	8434.61	0.25%
Hang Seng	18434.39	17989.35	2.47%
Nasdaq	2605.15	2620.34	-0.58%
KOSPI	1825.74	1847.51	-1.18%

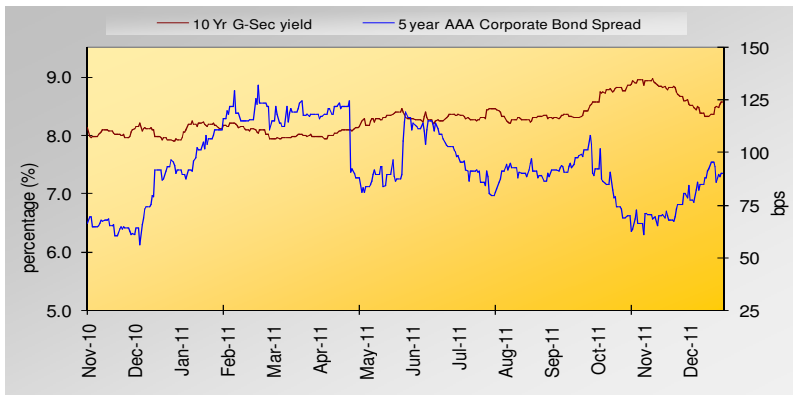
The Indian equity market continued its downward trend in December 2011, with the Sensex losing another 4%. The year ended with investor sentiments moving from one of hope at the beginning of the year to one of gloom and doom as the year went by. Unlike 2008, it has been a slow downward grind for the equity markets. The benchmark indices declined by around 25% in 2011 but the carnage was quite severe in the mid-cap space and the broader market. The value erosion in some of the mid-cap stocks and sectors is as bad as what was seen in the 2008 crash. The Indian Rupee and equity indices were among the worst performers globally. Much of this was self-inflicted. The domestic macro-economic environment deteriorated sharply due to continued monetary tightening by the central bank. There was also a lack of resolute policy response from the government. Global conditions are tough and the European problems worsened the global macro environment, pushing most economies into a somewhat distressing low-growth cycle, which is now in its third year. One big solace for the global economy, however, is the recovery of the US economy which has surprised positively with its improving PMI, retail sales and employment generation.



At home, due to the political logjam, policy decisions have been derailed and the slowdown is quite evident. Recent GDP and IIP data indicates a more subdued FY12. GDP growth is expected to be around 7.25%-7.5%. The growth slowdown has been led by a fall in corporate and government investment. Industrial production has slowed with capital goods registering a 25% de-growth. Business confidence is low and many big Indian Corporates have raised concerns on the government's policy paralysis, regulatory hurdles and lack of reforms. We are witnessing many deferments of the existing projects and delays in capex plans. If the investment rate, which is now at a 5-year low, is to see a revival, regulatory approvals have to be speeded in 2012 and the government needs to act together and fast track the approval process for project clearances. The consensus earnings estimates for FY2012-13 has been revised downwards by 9-10% and the CAGR growth estimate for FY2012-13 now stands at 12%-13%. Any meaningful revival in the equity market can only be led by a reversal in policy rates. With growth slowing down considerably, a cut in policy rates seems inevitable. Headline inflation remained high mainly on account of imported inflationary pressures led by the rupee's depreciation. A complete breakdown in the rupee was arrested, thanks to the increase in FDI and FII investment in debt. This kept the current account deficit at manageable levels and the BoP positive.

In 2011, emerging market equity, India Included, did not find favour with foreign investors. 2012, however, could be different and surprise us positively. How Indian equity will perform in 2012 will depend greatly on how the government and policymakers respond and provide solutions to the stasis in the economy. As the saying goes, in every large problem there lies an opportunity. What could support a revival is the attractive equity valuations, which are near historic lows. Current valuations appear to be discounting all the negatives. The BSE Market Cap to GDP at around 0.6 times is very close to the 2008 panic bottom level of 0.55 times. The equity earnings yield is at 8%, equivalent to the 10 year G-Sec yield. The one year forward P/E multiple is at 12x, significantly lower than the 15 year average of 15x. In this scenario, any resolution to the growth and investment slowdown, could lead to a spectacular rally in the equity market in 2012. Even if the current inaction persists, the downside for the equity market is limited. RBI has been doing Open Market Operations to infuse liquidity and attempting to attract higher debt capital flows through changes in the regulatory regime. With inflation expected to come down to 7% by March 2012, RBI is expected to focus on growth rather than inflation resulting in substantial monetary easing in 2012. Investor sentiments have already turned positive at the start of the New Year 2012 and we believe that all Indian investors would have a happy and prosperous year ahead.

Debt Market Outlook



Key Indices	31-Dec-11	30-Nov-11	% Change
10 year G-Sec	8.57%	8.74%	-1.99%
5 Year G-Sec	8.44%	8.71%	-3.09%
91 Day T Bill	8.52%	8.85%	-3.73%
364 day T-Bill	8.43%	8.69%	-2.99%
MIBOR	9.80%	9.31%	5.26%
Call Rates	8.91%	8.58%	3.85%
Inflation	9.10%	9.70%	-6.19%

Global economies are currently going through a recalibration of growth expectations and global growth may moderate in 2012. The European debt situation is still a matter of concern. The U.S. economy is expected to show slow and uneven expansion. Governments no longer enjoy the freedom they had in the credit crisis period to undertake growth boosting stimulus measures. The Middle East risks, which are still underpriced by the market, could create commodity price volatility, adding uncertainty to the inflation outlook. In this adverse macro landscape, we believe that more domestically oriented economies will be more resilient in the medium term.

The Indian economy faces significant headwinds that could result in a deceleration in growth. Increased fiscal constraints, high inflation, the government's policy paralysis and the impact of monetary tightening will take a toll on domestic growth.

Inflation has remained stubbornly high in India due to structurally high primary product inflation. Rising incomes, higher rural wages because of higher support prices of agricultural crops, a deteriorating fiscal situation and the depreciation of the rupee have all been responsible for high inflation. However, there are now signs that inflation will soften. Headline WPI inflation in November eased to 9.1% y-o-y from 9.7% in October. We expect WPI inflation to moderate to around 8% in December and to below 7% by March 2012.

In response to high inflation, the RBI has raised rates 13 times so far (effective tightening at 525bps). In its latest policy, it has stated that "the likelihood of (further) rate action is relatively low". We thus expect the RBI to begin its easing cycle soon and lower cash reserve ratio (CRR) requirements in the next four months. Once it sees a substantial drop in both headline and core inflation, RBI may begin to drop interest rates. We also expect RBI to infuse liquidity by doing more (OMO) buy back of securities.

The yield in G-Sec market is expected to be ~ 8.20/8.40%, given the positive sentiment after the buyback of securities. Corporate bonds will again track G-Sec with a spread of ~ 75 bps.



Learning Curve

Rating Profile

In the monthly Factsheet, we provide the Rating Profile of debt portfolio of various funds. Let us understand what it actually signifies.

The rating profile highlights the underlying credit quality of the debt portfolio of a fund and is important as it reflects the credit risks the fund manager is taking. It is important for policyholders, to know the credit quality of their investments to determine the safety of their investment. The larger the percentage of holding is in higher rated papers, the lower is the credit risk.

Each debt security is assigned a credit rating by Credit Rating Agencies like CRISIL, CARE, ICRA, Fitch etc. A credit rating of a particular debt security defines the fundamental credit profile of that company, which helps the fund management team determine the likelihood that the issuer of the security will pay coupon payments in a timely fashion and more importantly the initial investment at maturity.

The Credit rating agency gives a forward-looking opinion about the creditworthiness of the issuer of the security by conducting extensive research before assigning a credit rating to them. This includes analysis and projecting the company's business risk, financial risk and management risk. The credit rating of the debt security affects the interest rate that the issuer will need to pay investors. Hence, stronger the credit rating the lower the interest expense for the issuer.

The securities issued by the government are assigned **Sovereign rating** and carry the highest level of safety. Thus government securities carry almost zero risk of default.

Corporate debt securities are assigned following credit ratings for medium to long term debt instruments:

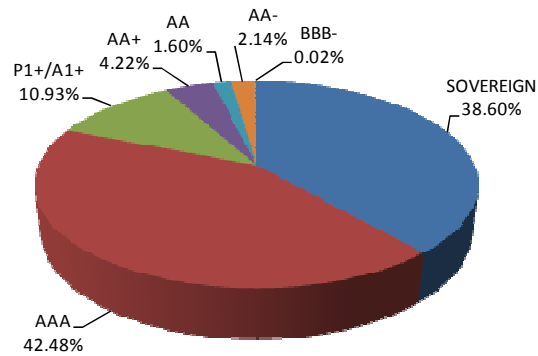
Rating	Meaning	Description
AAA	Highest Safety	Highest degree of safety with regard to timely payment of financial obligations.
AA	High Safety	High degree of safety with regard to timely payment of financial obligations.
BBB	Moderate Safety	Changing circumstances are more likely to lead to a weakened capacity to make payments
BB	Inadequate Safety	Adverse change in circumstances could lead to inadequate capacity to make payments
B	High Risk	Adverse business or economic conditions may lead to lack of ability or willingness to make payments
C	Substantial Risk	Timely payment of financial obligations is possible only if favourable circumstances continue.
D	Default	Are expected to default on scheduled payment dates.

(Note: Ratings from 'AA' to 'C' are often modified by the addition of a plus (+) or minus (-) sign to show relative standing within the major rating categories.)

Corporate debt instruments rated below BBB- (i.e. BB+ & BELOW) are considered non- investment grade and are termed as "junk bonds" in the market.

The scale for short-term rating differs from long-term scale – where A1+ is the highest credit rating for short term debt (Money Market Instruments).

Rating profile of BSLI debt portfolio as on 31st December 2011:



It can be observed from the above graph that we maintain a high portfolio quality. We predominantly invest in highest rated instruments i.e. Sovereign, AAA and P1+/A1+ indicating that the fund is taking the least credit risk.

Arpita Nanoti

Head – Investment Communication & Advisory



FUND PERFORMANCE AS ON 31ST DECEMBER 2011

INDIVIDUAL Inception Date	Assure 12-Sep-05		Income Advantage 22-Aug-08		Protector 22-Mar-01		Builder 22-Mar-01	
	Fund Return	BM	Fund Return	BM	Fund Return	BM	Fund Return	BM
Last 1 year	8.76%	6.65%	7.13%	5.71%	2.86%	2.46%	-0.82%	-0.71%
Last 2 years	7.34%	5.08%	7.53%	4.74%	4.66%	3.63%	3.49%	2.50%
Last 3 years	8.57%	5.18%	8.32%	-	7.61%	5.18%	9.53%	6.37%
Last 4 years	10.52%	-	-	-	7.20%	3.56%	6.77%	2.55%
Last 5 years	10.58%	-	-	-	8.17%	5.23%	8.71%	5.21%
Since Inception	9.27%	-	12.16%	-	8.11%	-	10.00%	-
Asset Held (Rs. In Crores)	129		301		395		262	

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	-1.90%	-2.52%	-4.19%	-4.06%	-11.98%	-10.06%	-25.68%	-21.17%
Last 2 years	3.01%	1.67%	1.83%	1.10%	-0.95%	-1.23%	-7.14%	-5.99%
Last 3 years	10.27%	6.73%	10.21%	7.30%	14.42%	9.45%	14.21%	13.40%
Last 4 years	7.32%	-	3.80%	0.45%	5.01%	-0.81%	-6.70%	-
Last 5 years	9.63%	-	7.35%	4.65%	10.44%	4.88%	3.28%	-
Since Inception	9.30%	-	11.68%	-	11.94%	-	11.58%	-
Asset Held (Rs. In Crores)	29		5982		274		978	

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	-30.11%	-23.89%	-29.30%	-28.78%	-22.44%	-22.87%
Last 2 years	-10.27%	-7.27%	-9.68%	-9.08%	-4.93%	-6.01%
Last 3 years	14.32%	14.17%	22.98%	15.03%	-	-
Last 4 years	-6.68%	-7.76%	-3.91%	-9.34%	-	-
Since Inception	2.71%	1.37%	-1.64%	-4.62%	4.53%	2.75%
Asset Held (Rs. In Crores)	2135		361		126	

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

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FUND PERFORMANCE AS ON 31ST DECEMBER 2011

INDIVIDUAL Inception Date	Platinum Plus I 17-Mar-08		Platinum Plus II 8-Sep-08		Platinum Plus III 15-May-09		Platinum Plus IV 15-Sep-09	
	Fund Return	BM	Fund Return	BM	Fund Return	BM	Fund Return	BM
Last 1 year	-21.28%	-	-20.63%	-	-20.06%	-	-20.64%	-
Last 2 years	-4.04%	-	-3.06%	-	-3.73%	-	-3.24%	-
Last 3 years	12.45%	-	17.19%	-	-	-	-	-
Since Inception	0.18%	-	11.65%	-	3.56%	-	-1.00%	-
Asset Held (Rs. In Crores)	404		717		701		462	

INDIVIDUAL Inception Date	Platinum Premier 15-Feb-10		Platinum Advantage 20-Sep-10	
	Fund Return	BM	Fund Return	BM
Last 1 year	-21.21%	-	-19.34%	-
Since Inception	-2.35%	-	-16.28%	-
Asset Held (Rs. In Crores)	503		246	

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	-16.76%	-	-16.91%	-	-13.31%	-
Last 2 years	-1.25%	-	-	-	-	-
Since Inception	-1.13%	-	-2.53%	-	-6.52%	-
Asset Held (Rs. In Crores)	36		15		4	

PENSION Inception Date	Nourish 12-Mar-03		Growth 18-Mar-03		Enrich 12-Mar-03	
	Fund Return	BM	Fund Return	BM	Fund Return	BM
Last 1 year	2.70%	2.46%	-0.72%	-0.71%	-6.23%	-5.59%
Last 2 years	4.51%	3.63%	3.40%	2.50%	1.39%	0.52%
Last 3 years	7.52%	5.18%	10.57%	6.37%	12.49%	7.86%
Last 4 years	7.72%	3.56%	8.32%	2.55%	5.78%	0.84%
Last 5 years	8.72%	5.23%	10.17%	5.21%	9.29%	4.98%
Since Inception	7.80%	-	9.98%	-	11.54%	-
Asset Held (Rs. In Crores)	13		35		156	

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

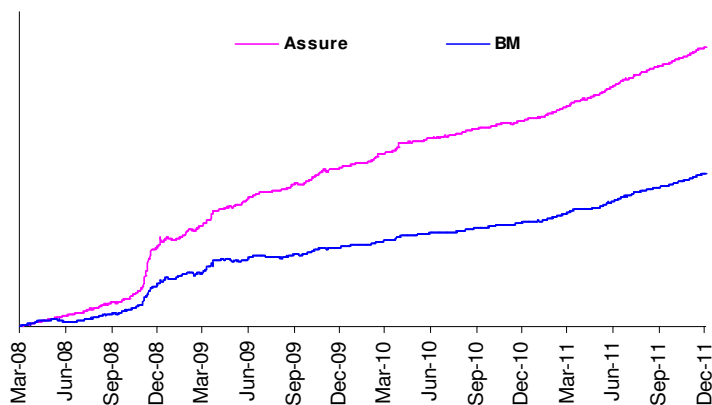
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Portfolio as on 31st December 2011

SECURITIES	HOLDING
GOVERNMENT SECURITIES	0.00%
CORPORATE DEBT	73.44%
9.8% NATIONAL BANK FOR AGRI. AND RURAL DEVELO	5.81%
7.35% HINDUSTAN PETROLEUM CORPN. LTD. 2012	5.32%
10.8% EXPORT IMPORT BANK OF INDIA 2013	4.72%
10.46% SUNDARAM B N P PARIBAS HOME FINANCE LTD.	4.69%
10.9% RURAL ELECTRIFICATION CORPN. LTD. 2013	3.95%
9.72% INFRASTRUCTURE DEVELOPMENT FINANCE CO.	3.88%
9.75% L I C HOUSING FINANCE LTD. 2014	3.34%
11.3% A C C LTD. 2013	3.19%
10.4% I C I C I SECURITIES PRIMARY DEALERSHIP LTD. 2	3.13%
9.8% POWER FINANCE CORPN. LTD. 2012	2.94%
OTHER CORPORATE DEBT	32.46%
SECURITISED DEBT	0.00%

MMI	26.56%
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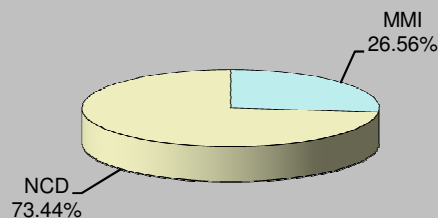


About the Fund

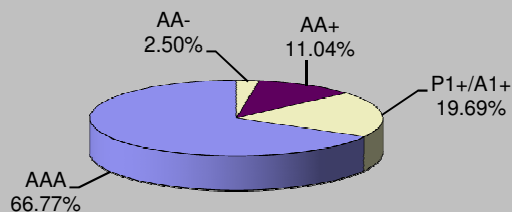
Objective: To provide Capital Protection, at a high level of safety and liquidity through judicious investments in high quality short-term debt.

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

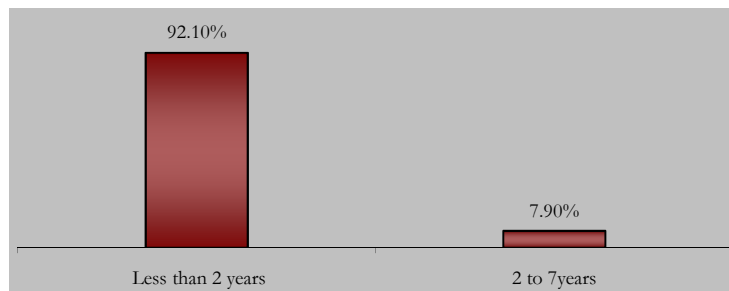
Asset Allocation



Rating Profile



Maturity Profile



Portfolio as on 31st December 2011

SECURITIES	HOLDING
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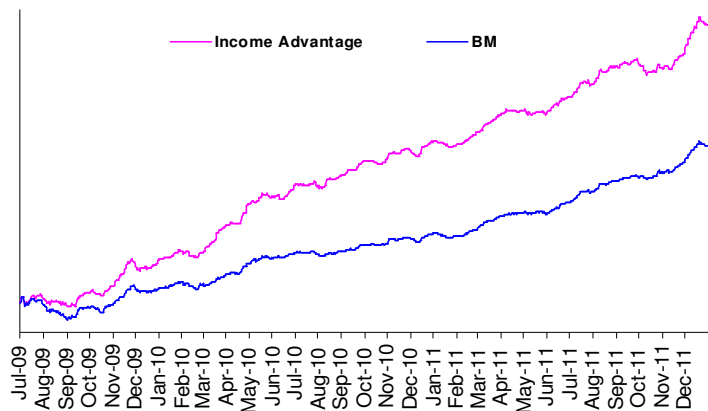
GOVERNMENT SECURITIES	23.52%
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7.8% GOVERNMENT OF INDIA 2021	4.71%
8.79% GOVERNMENT OF INDIA 2021	3.37%
8.08% GOVERNMENT OF INDIA 2022	2.62%
7.99% GOVERNMENT OF INDIA 2017	2.43%
7.59% GOVERNMENT OF INDIA 2016	1.61%
8.2% GOVERNMENT OF INDIA 2022	1.46%
8.28% GOVERNMENT OF INDIA 2032	1.43%
7.17% GOVERNMENT OF INDIA 2015	1.35%
6.07% GOVERNMENT OF INDIA 2014	1.35%
7.8% GOVERNMENT OF INDIA 2020	1.27%
OTHER GOVERNMENT SECURITIES	1.90%

CORPORATE DEBT	60.39%
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NATIONAL BANK FOR AGRI. AND RURAL DEVELOPMI	3.51%
NATIONAL HOUSING BANK 2018	2.81%
9.75% TATA MOTORS LTD. 2020	2.75%
9.75% HOUSING DEVELOPMENT FINANCE CORPN. LT.	2.27%
7.45% TATA SONS LTD. 2012	1.98%
9.6% HOUSING DEVELOPMENT FINANCE CORPN. LTE	1.86%
9.65% HOUSING DEVELOPMENT FINANCE CORPN. LT.	1.77%
11.4% POWER FINANCE CORPN. LTD. 2013	1.71%
10.25% HOUSING DEVELOPMENT FINANCE CORPN. L.	1.71%
9.61% POWER FINANCE CORPN. LTD. 2021	1.68%
OTHER CORPORATE DEBT	38.33%

MMI	16.09%
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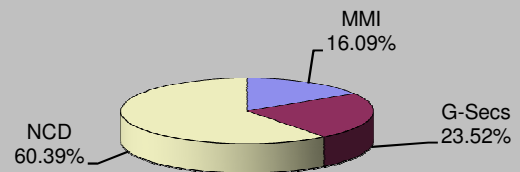


About the Fund

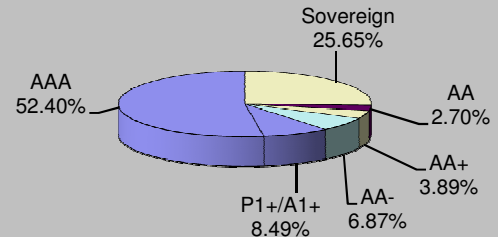
Objective: To provide capital preservation and regular income, at a high level of safety over a medium term horizon by investing in high quality debt instruments

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.

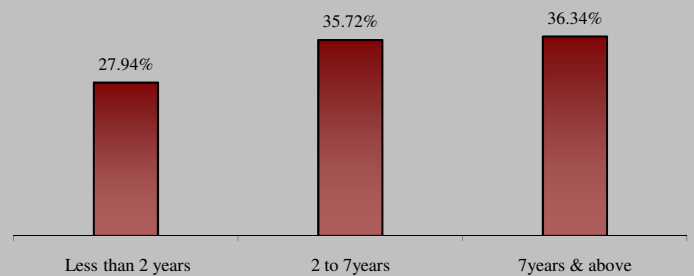
Asset Allocation



Rating Profile



Maturity Profile



Portfolio as on 31st December 2011

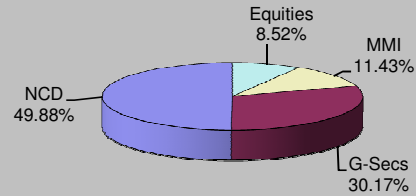
SECURITIES	HOLDING
GOVERNMENT SECURITIES	30.17%
8.13% GOVERNMENT OF INDIA 2022	4.32%
7.8% GOVERNMENT OF INDIA 2021	3.67%
7.44% GOVERNMENT OF INDIA 2012	2.38%
6.9% GOVERNMENT OF INDIA 2019	2.30%
7.5% GOVERNMENT OF INDIA 2034	2.26%
11.5% GOVERNMENT OF INDIA 2015	2.21%
8.24% GOVERNMENT OF INDIA 2027	1.75%
8.2% GOVERNMENT OF INDIA 2022	1.73%
7.95% GOVERNMENT OF INDIA 2032	1.50%
7.59% GOVERNMENT OF INDIA 2015	1.48%
OTHER GOVERNMENT SECURITIES	6.56%
CORPORATE DEBT	49.88%
8.6% POWER FINANCE CORPN. LTD. 2014	3.21%
10.85% RURAL ELECTRIFICATION CORPN. LTD. 2018	2.96%
8.75% INDIAN RAILWAY FINANCE CORPN. LTD. 2013	2.51%
8.64% POWER GRID CORPN. OF INDIA LTD. 2014	1.98%
8.9% STEEL AUTHORITY OF INDIA LTD. 2019	1.96%
8.8% POWER GRID CORPN. OF INDIA LTD. 2013	1.87%
9.45% RURAL ELECTRIFICATION CORPN. LTD. 2013	1.84%
11.25% POWER FINANCE CORPN. LTD. 2018	1.73%
11.4% POWER FINANCE CORPN. LTD. 2013	1.56%
11.5% RURAL ELECTRIFICATION CORPN. LTD. 2013	1.51%
OTHER CORPORATE DEBT	28.74%
EQUITY	8.52%
RELIANCE INDUSTRIES LTD.	0.66%
INFOSYS LTD.	0.62%
I T C LTD.	0.52%
H D F C BANK LTD.	0.45%
I C I C I BANK LTD.	0.43%
LARSEN AND TOUBRO LTD.	0.31%
OIL AND NATURAL GAS CORPN. LTD.	0.30%
BHARTI AIRTEL LTD.	0.29%
HOUSING DEVELOPMENT FINANCE CORPN. LTD.	0.28%
STATE BANK OF INDIA	0.26%
OTHER EQUITY	4.40%
MMI	11.43%

About the Fund

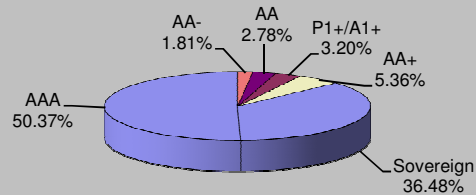
Objective: To generate persistent return through active management of fixed income portfolio and focus on creating long-term equity portfolio, which will enhance yield of composite portfolio with minimum risk appetite.

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.

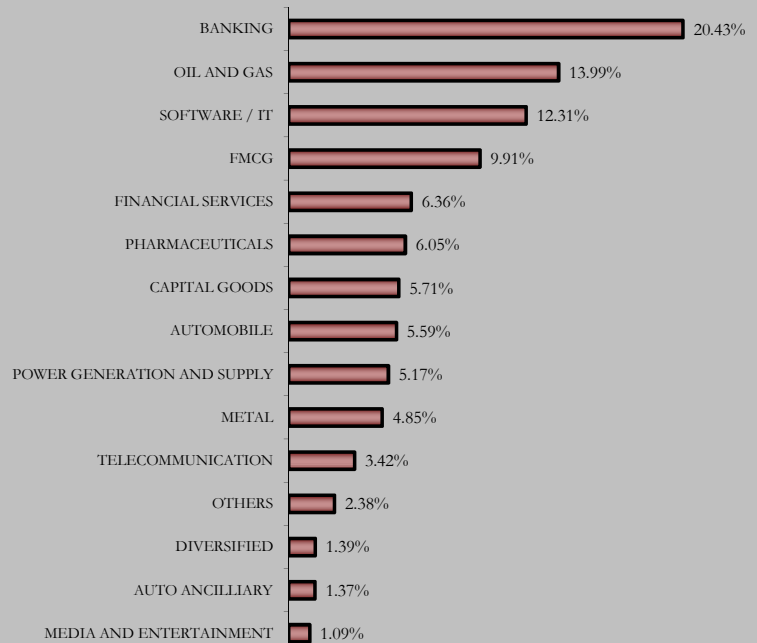
Asset Allocation



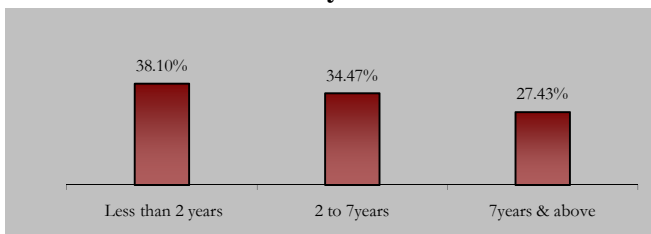
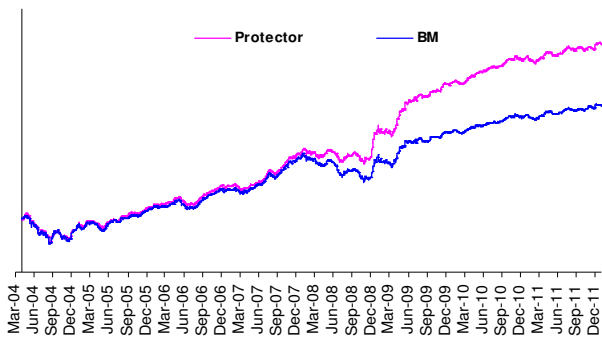
Rating Profile



Sectoral Allocation



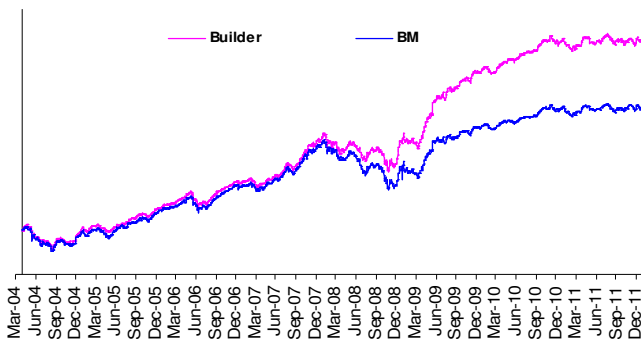
Maturity Profile



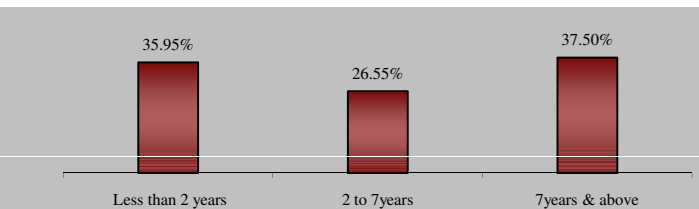
Portfolio as on 31st December 2011

SECURITIES	HOLDING
GOVERNMENT SECURITIES	23.50%
7.8% GOVERNMENT OF INDIA 2021	4.53%
8.2% GOVERNMENT OF INDIA 2022	4.47%
7.44% GOVERNMENT OF INDIA 2012	2.20%
8.32% GOVERNMENT OF INDIA 2032	1.73%
8.26% GOVERNMENT OF INDIA 2027	1.72%
8.79% GOVERNMENT OF INDIA 2021	1.55%
7.95% GOVERNMENT OF INDIA 2032	1.49%
8.3% GOVERNMENT OF INDIA 2040	1.18%
7.59% GOVERNMENT OF INDIA 2015	1.12%
6.9% GOVERNMENT OF INDIA 2019	1.04%
OTHER GOVERNMENT SECURITIES	2.47%
CORPORATE DEBT	49.82%
8.75% INDIAN RAILWAY FINANCE CORPN. LTD. 2013	4.05%
8.65% RURAL ELECTRIFICATION CORPN. LTD. 2019	4.01%
11.45% RELIANCE INDUSTRIES LTD. 2013	3.61%
8.6% POWER FINANCE CORPN. LTD. 2014	2.98%
9.76% INDIAN RAILWAY FINANCE CORPN. LTD. 2012	2.86%
8.85% TATA SONS LTD. 2016	2.46%
10.25% TECH MAHINDRA LTD. 2014	2.32%
8.5% INDIAN RAILWAY FINANCE CORPN. LTD. 2020	1.94%
10% NATIONAL BANK FOR AGRI. AND RURAL DEVELC	1.91%
9.47% POWER GRID CORPN. OF INDIA LTD. 2014	1.90%
OTHER CORPORATE DEBT	21.79%
EQUITY	17.25%
RELIANCE INDUSTRIES LTD.	1.32%
INFOSYS LTD.	1.24%
I T C LTD.	1.02%
H D F C BANK LTD.	0.89%
I C I C I BANK LTD.	0.88%
LARSEN AND TOUBRO LTD.	0.62%
OIL AND NATURAL GAS CORPN. LTD.	0.60%
BHARTI AIRTEL LTD.	0.59%
HOUSING DEVELOPMENT FINANCE CORPN. LTD.	0.56%
STATE BANK OF INDIA	0.52%
OTHER EQUITY	9.00%

MMI 9.43%



Maturity Profile

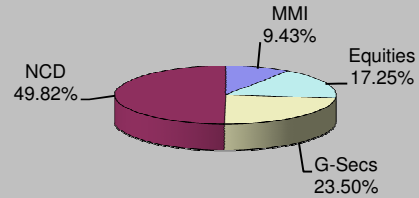


About the Fund

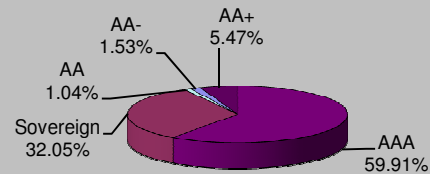
Objective: To build your capital and generate better returns at moderate level of risk, over a medium or long-term period through a balance of investment in equity and debt.

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.

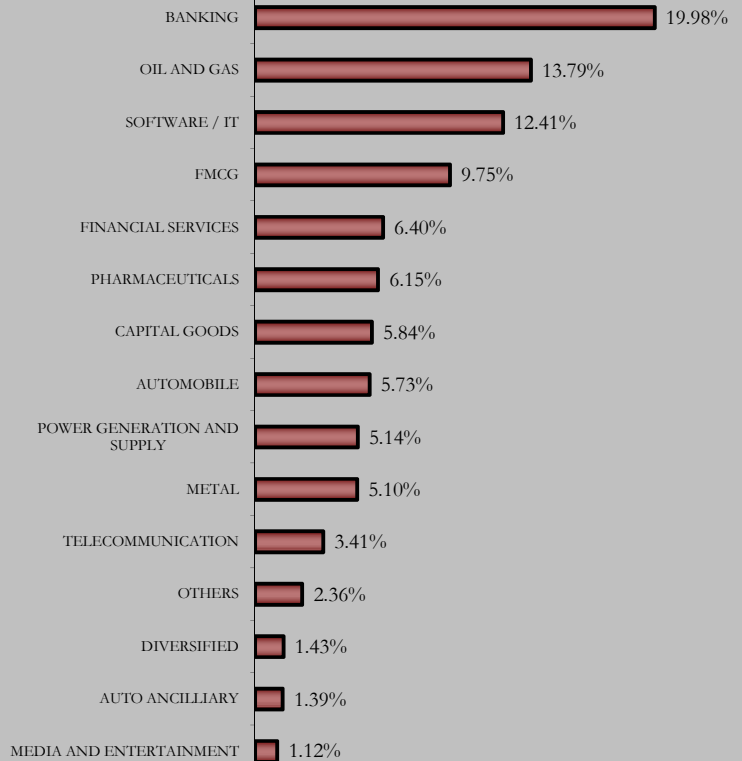
Asset Allocation



Rating Profile



Sectoral Allocation



Portfolio as on 31st December 2011

SECURITIES HOLDING

GOVERNMENT SECURITIES 19.39%

7.8% GOVERNMENT OF INDIA 2021	3.08%
7.95% GOVERNMENT OF INDIA 2032	2.84%
5.64% GOVERNMENT OF INDIA 2019	2.75%
7.44% GOVERNMENT OF INDIA 2012	2.56%
7.46% GOVERNMENT OF INDIA 2017	2.45%
6.9% GOVERNMENT OF INDIA 2019	1.55%
7% GOVERNMENT OF INDIA 2022	1.51%
7.99% GOVERNMENT OF INDIA 2017	1.34%
8.08% GOVERNMENT OF INDIA 2022	1.33%

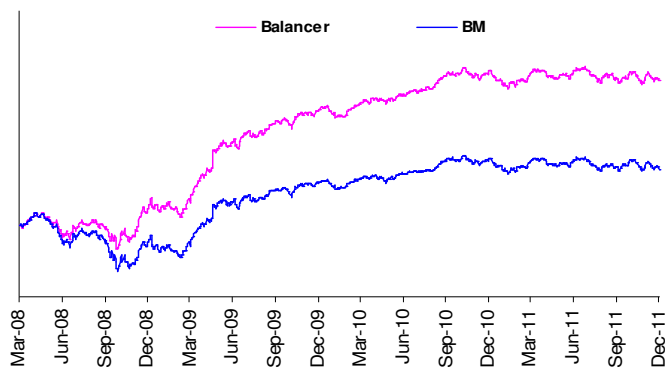
CORPORATE DEBT 45.00%

6.77% NATIONAL HOUSING BANK 2013	6.84%
9.43% RURAL ELECTRIFICATION CORPN. LTD. 2014	4.09%
10.05% NATIONAL BANK FOR AGRI. AND RURAL DEVELC	3.45%
9.45% L I C HOUSING FINANCE LTD. 2012	3.42%
9.4% NATIONAL BANK FOR AGRI. AND RURAL DEVELOPI	3.40%
7.05% CANARA BANK 2014	3.25%
9.47% POWER GRID CORPN. OF INDIA LTD. 2022	2.57%
11.45% RELIANCE INDUSTRIES LTD. 2013	1.76%
11.4% POWER FINANCE CORPN. LTD. 2013	1.76%
11.3% A C C LTD. 2013	1.76%
OTHER CORPORATE DEBT	12.70%

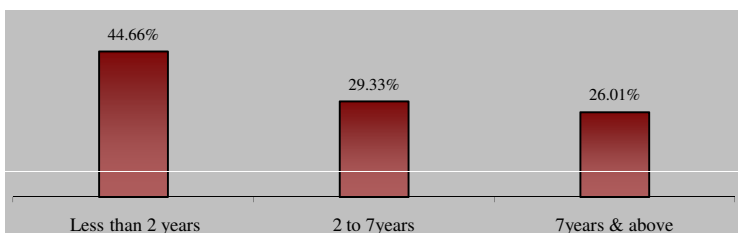
EQUITY 21.51%

RELIANCE INDUSTRIES LTD.	1.44%
INFOSYS LTD.	1.27%
H D F C BANK LTD.	1.27%
I T C LTD.	0.85%
OIL AND NATURAL GAS CORPN. LTD.	0.73%
HOUSING DEVELOPMENT FINANCE CORPN. LTD.	0.72%
BANK OF BARODA	0.68%
DIVIS LABORATORIES LTD.	0.67%
YES BANK LTD.	0.66%
MAHINDRA AND MAHINDRA LTD.	0.62%
OTHER EQUITY	12.60%

MMI 14.10%



Maturity Profile

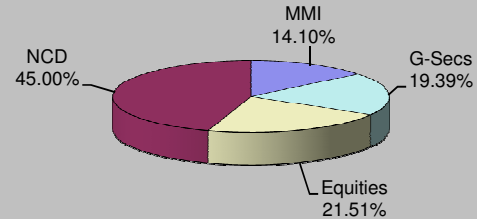


About the Fund

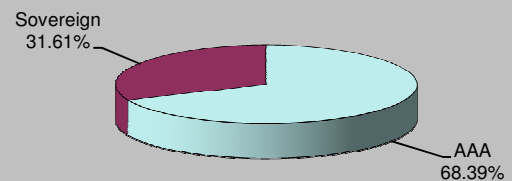
Objective: To achieve value creation of the policyholder at an average risk level over medium to long-term period.

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

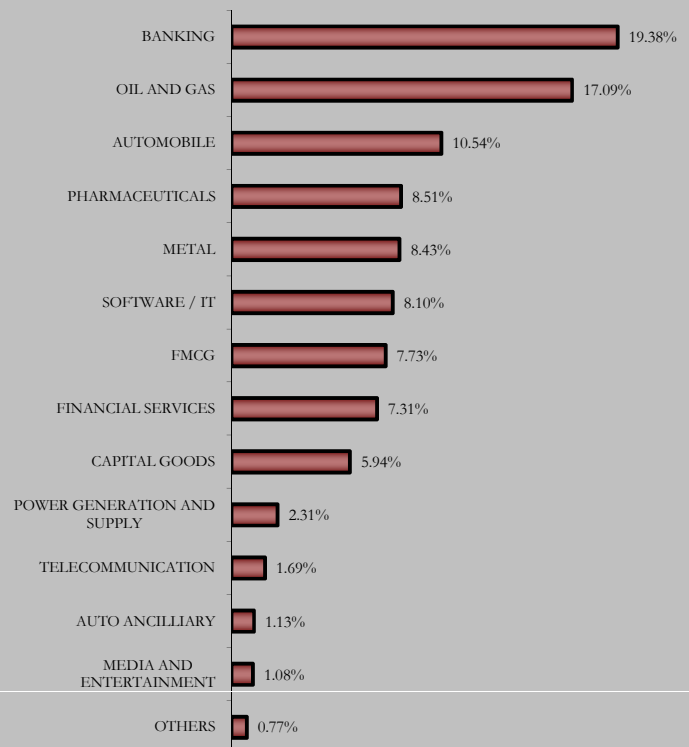
Asset Allocation



Rating Profile



Sectoral Allocation



Portfolio as on 31st December 2011

SECURITIES HOLDING

GOVERNMENT SECURITIES 21.81%

6.9% GOVERNMENT OF INDIA 2019	3.93%
8.2% GOVERNMENT OF INDIA 2022	2.47%
6.35% GOVERNMENT OF INDIA 2020	2.29%
7.8% GOVERNMENT OF INDIA 2021	1.50%
7.95% GOVERNMENT OF INDIA 2032	1.21%
7.8% GOVERNMENT OF INDIA 2020	1.08%
8.26% GOVERNMENT OF INDIA 2027	1.05%
8.08% GOVERNMENT OF INDIA 2022	0.83%
7.94% GOVERNMENT OF INDIA 2021	0.78%
7.46% GOVERNMENT OF INDIA 2017	0.65%
OTHER GOVERNMENT SECURITIES	6.02%

CORPORATE DEBT 40.24%

10.75% RELIANCE INDUSTRIES LTD. 2018	0.96%
10.2% TATA STEEL LTD. 2015	0.84%
9.05% STATE BANK OF INDIA 2020	0.76%
7.45% TATA SONS LTD. 2012	0.73%
10.25% TECH MAHINDRA LTD. 2014	0.61%
9.8% L I C HOUSING FINANCE LTD. 2017	0.54%
8.55% INDIAN RAILWAY FINANCE CORPN. LTD. 2	0.52%
2% INDIAN HOTELS CO. LTD. 2014	0.51%
9.61% POWER FINANCE CORPN. LTD. 2021	0.51%
9.1% STATE BANK OF MYSORE 2019	0.49%
OTHER CORPORATE DEBT	33.77%

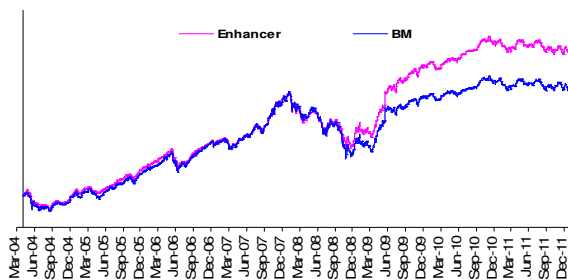
SECURITISED DEBT 0.40%

India Structured Asset Trust-Series XII Class A11 PTC (MD)	0.40%
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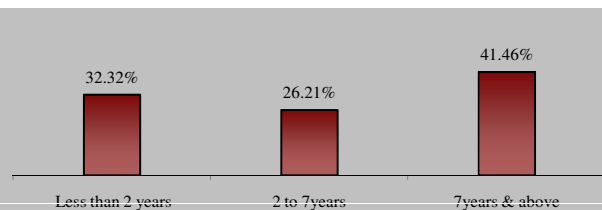
EQUITY 26.09%

RELIANCE INDUSTRIES LTD.	2.12%
INFOSYS LTD.	2.02%
I T C LTD.	1.69%
I C I C I BANK LTD.	1.41%
H D F C BANK LTD.	1.14%
HOUSING DEVELOPMENT FINANCE CORPN. LTD.	0.99%
LARSEN AND TOUBRO LTD.	0.92%
OIL AND NATURAL GAS CORPN. LTD.	0.89%
TATA CONSULTANCY SERVICES LTD.	0.84%
STATE BANK OF INDIA	0.82%
OTHER EQUITY	13.25%

MMI 11.46%



Maturity Profile

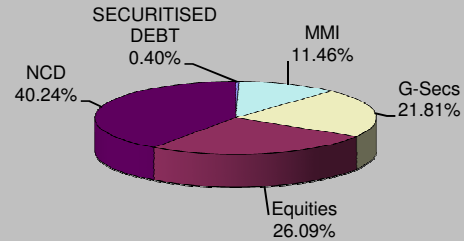


About the Fund

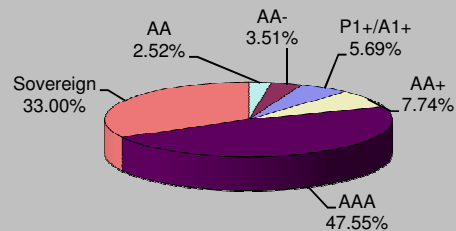
Objective: To grow your capital through enhanced returns over a medium to long term period through investments in equity and debt instruments, thereby providing a good balance between risk and return.

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.

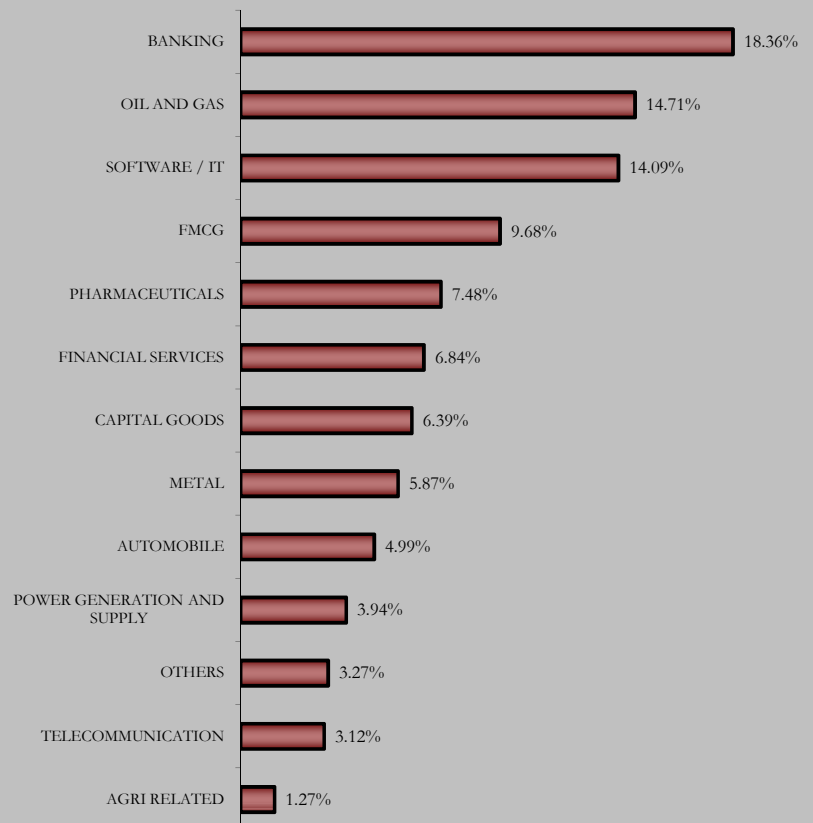
Asset Allocation



Rating Profile



Sectoral Allocation



Portfolio as on 31st December 2011

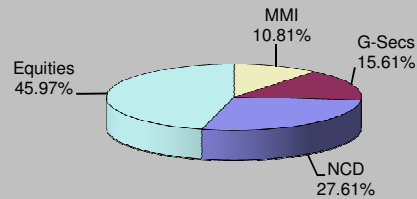
SECURITIES	HOLDING
GOVERNMENT SECURITIES	15.61%
7.59% GOVERNMENT OF INDIA 2016	2.38%
7.8% GOVERNMENT OF INDIA 2021	2.26%
8.26% GOVERNMENT OF INDIA 2027	1.74%
8.24% GOVERNMENT OF INDIA 2027	1.42%
7.99% GOVERNMENT OF INDIA 2017	1.19%
8.79% GOVERNMENT OF INDIA 2021	1.11%
5.64% GOVERNMENT OF INDIA 2019	0.96%
8.2% GOVERNMENT OF INDIA 2022	0.89%
8.32% GOVERNMENT OF INDIA 2032	0.70%
7.46% GOVERNMENT OF INDIA 2017	0.70%
OTHER GOVERNMENT SECURITIES	2.27%
CORPORATE DEBT	27.61%
8.6% POWER FINANCE CORPN. LTD. 2014	3.93%
11.45% RELIANCE INDUSTRIES LTD. 2013	1.85%
10.1% POWER GRID CORPN. OF INDIA LTD. 2013	1.84%
9.47% POWER GRID CORPN. OF INDIA LTD. 2013	1.82%
9.5% NATIONAL BANK FOR AGRI. AND RURAL DEVELC	1.82%
8.45% INDIAN RAILWAY FINANCE CORPN. LTD. 2018	1.75%
8.9% STEEL AUTHORITY OF INDIA LTD. 2019	1.59%
11.4% POWER FINANCE CORPN. LTD. 2013	1.32%
8.75% INDIAN RAILWAY FINANCE CORPN. LTD. 2013	1.27%
9.7% CADILA HEALTHCARE LTD. 2016	1.10%
OTHER CORPORATE DEBT	9.32%
EQUITY	45.97%
INFOSYS LTD.	3.59%
RELIANCE INDUSTRIES LTD.	3.54%
I T C LTD.	2.75%
I C I C I BANK LTD.	2.48%
STATE BANK OF INDIA	1.84%
H D F C BANK LTD.	1.58%
LARSEN AND TOUBRO LTD.	1.57%
BHARTI AIRTEL LTD.	1.50%
TATA CONSULTANCY SERVICES LTD.	1.37%
OIL AND NATURAL GAS CORPN. LTD.	1.33%
OTHER EQUITY	24.44%
MMI	10.81%

About the Fund

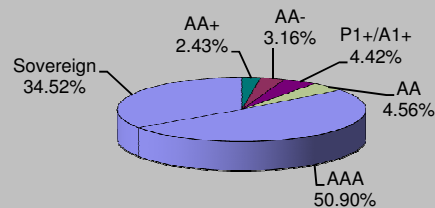
Objective: To achieve optimum balance between growth and stability to provide long-term capital appreciation with balanced level of risk by investing in fixed income securities and high quality equity security.

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.

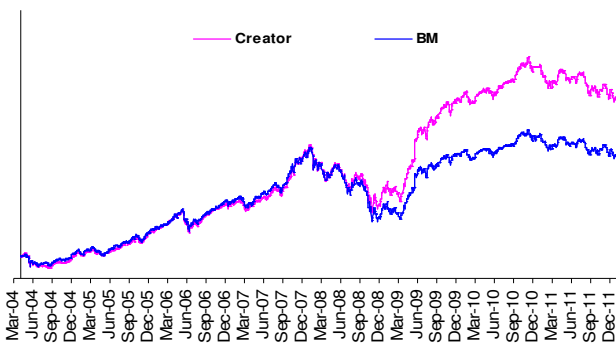
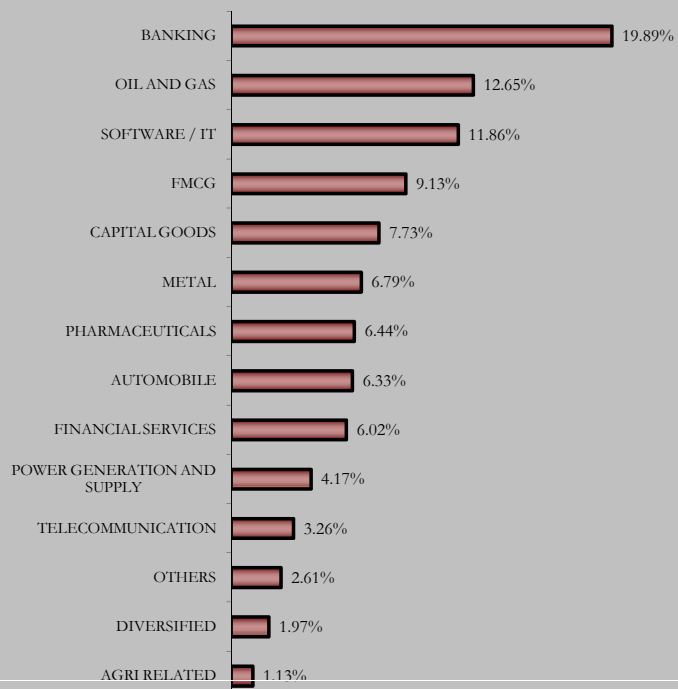
Asset Allocation



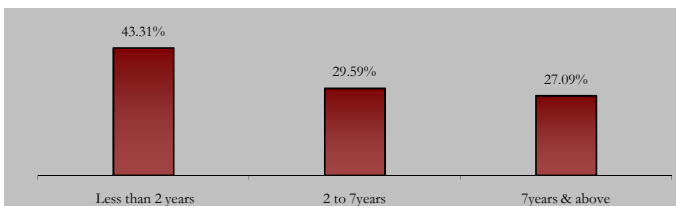
Rating Profile



Sectoral Allocation



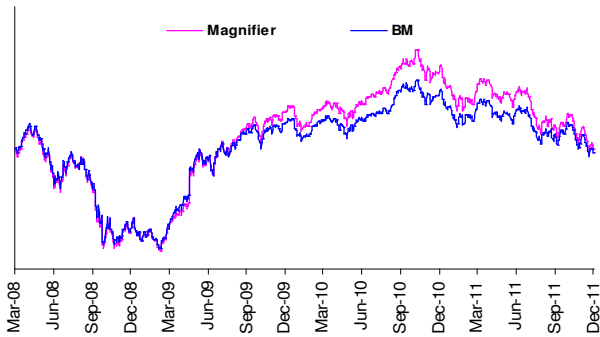
Maturity Profile



Portfolio as on 31st December 2011

SECURITIES	HOLDING
GOVERNMENT SECURITIES	0.00%
CORPORATE DEBT	0.83%
10.3% I D B I BANK LTD. 2012	0.26%
HOUSING DEVELOPMENT FINANCE CORPN. LTD.	0.25%
10.4% I C I C I SECURITIES PRIMARY DEALERSHIP I	0.21%
HOUSING DEVELOPMENT FINANCE CORPN. LTD.	0.12%
EQUITY	85.86%
INFOSYS LTD.	6.46%
RELIANCE INDUSTRIES LTD.	6.35%
I T C LTD.	4.97%
I C I C I BANK LTD.	4.66%
STATE BANK OF INDIA	3.38%
LARSEN AND TOUBRO LTD.	2.91%
BHARTI AIRTEL LTD.	2.76%
H D F C BANK LTD.	2.74%
TATA CONSULTANCY SERVICES LTD.	2.57%
OIL AND NATURAL GAS CORPN. LTD.	2.41%
OTHER EQUITY	46.66%

MMI 13.30%

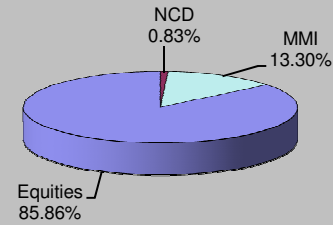


About the Fund

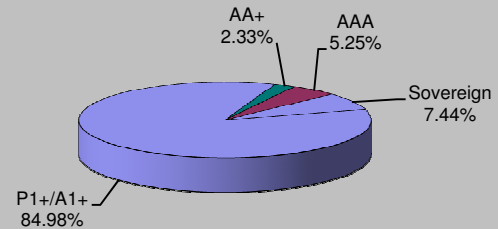
Objective: To maximize wealth by actively managing a diversified equity portfolio.

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.

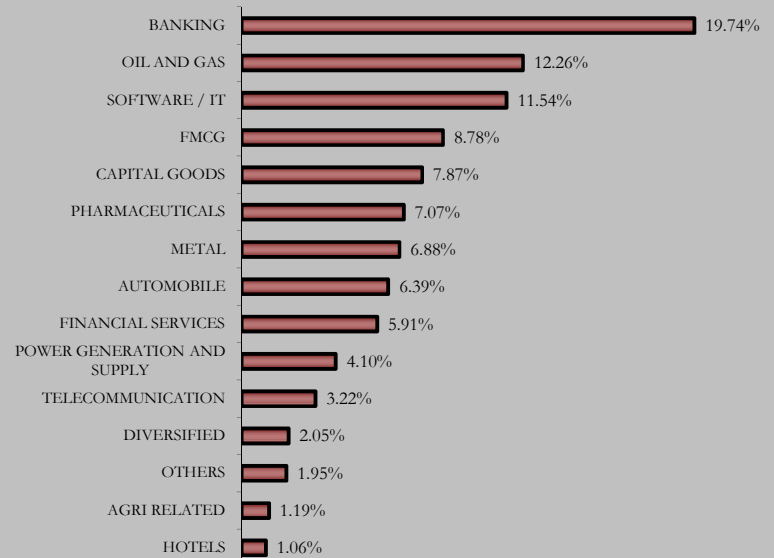
Asset Allocation



Rating Profile



Sectoral Allocation



Portfolio as on 31st December 2011

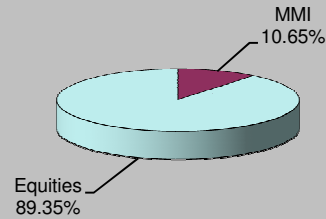
SECURITIES	HOLDING
GOVERNMENT SECURITIES	0.00%
CORPORATE DEBT	0.00%
EQUITY	89.35%
RELIANCE INDUSTRIES LTD.	6.43%
IT C LTD.	5.51%
INFOSYS LTD.	4.95%
I C I C I BANK LTD.	4.59%
LARSEN AND TOUBRO LTD.	3.28%
HOUSING DEVELOPMENT FINANCE CORPN. LTD.	3.09%
H D F C BANK LTD.	2.97%
BHARTI AIRTEL LTD.	2.97%
STATE BANK OF INDIA	2.73%
MAHINDRA AND MAHINDRA LTD.	2.73%
OTHER EQUITY	50.10%
MMI	10.65%

About the Fund

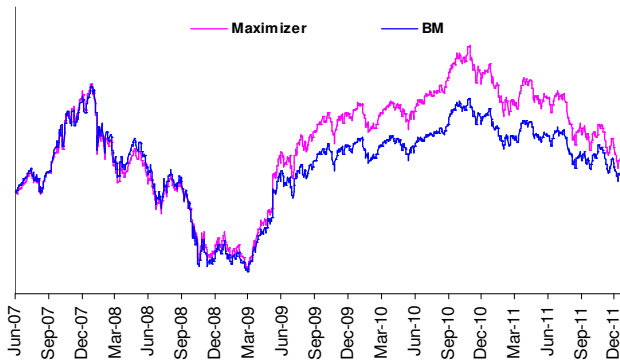
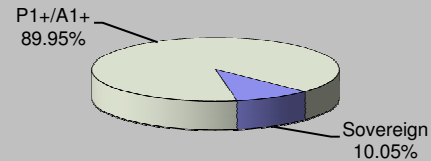
Objective: To Provide long-term capital appreciation by actively managing a well diversified equity portfolio of fundamentally strong blue chip companies and provide a cushion against the volatility in the equities through investment in money market instruments.

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.

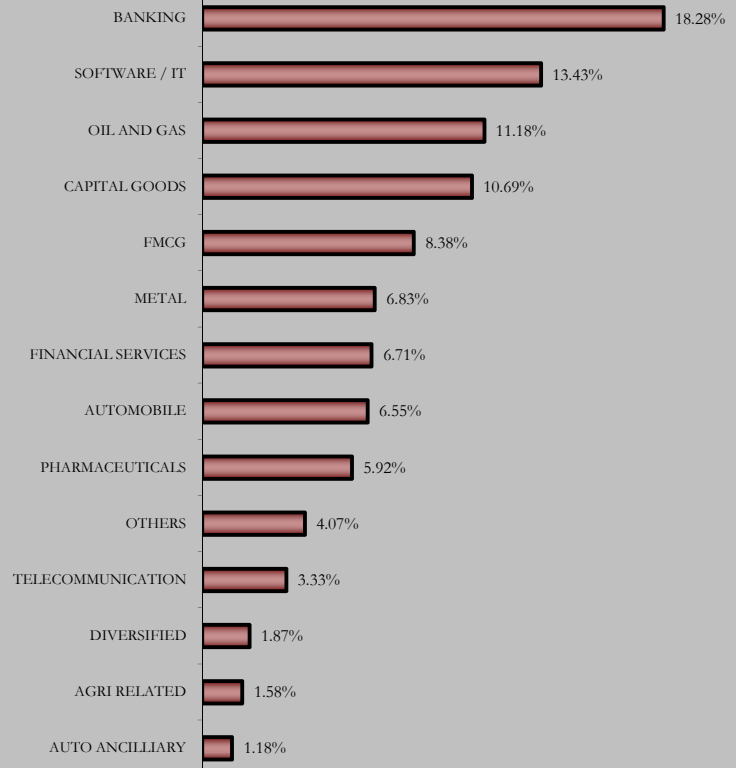
Asset Allocation



Rating Profile



Sectoral Allocation



Portfolio as on 31st December 2011

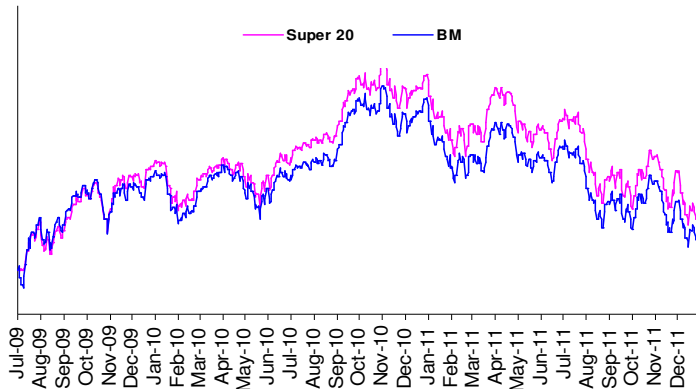
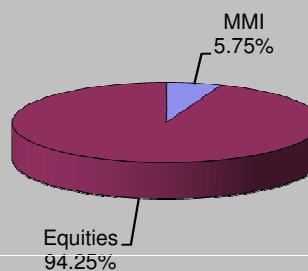
SECURITIES	HOLDING
GOVERNMENT SECURITIES	0.00%
CORPORATE DEBT	0.00%
EQUITY	94.25%
RELIANCE INDUSTRIES LTD.	9.22%
INFOSYS LTD.	8.47%
I T C LTD.	7.63%
I C I C I BANK LTD.	7.26%
STATE BANK OF INDIA	5.98%
H D F C BANK LTD.	5.39%
TATA CONSULTANCY SERVICES LTD.	5.24%
LARSEN AND TOUBRO LTD.	5.11%
HOUSING DEVELOPMENT FINANCE CORPN. LTD.	4.51%
BHARTI AIRTEL LTD.	4.50%
OTHER EQUITY	30.93%
MMI	5.75%

About the Fund

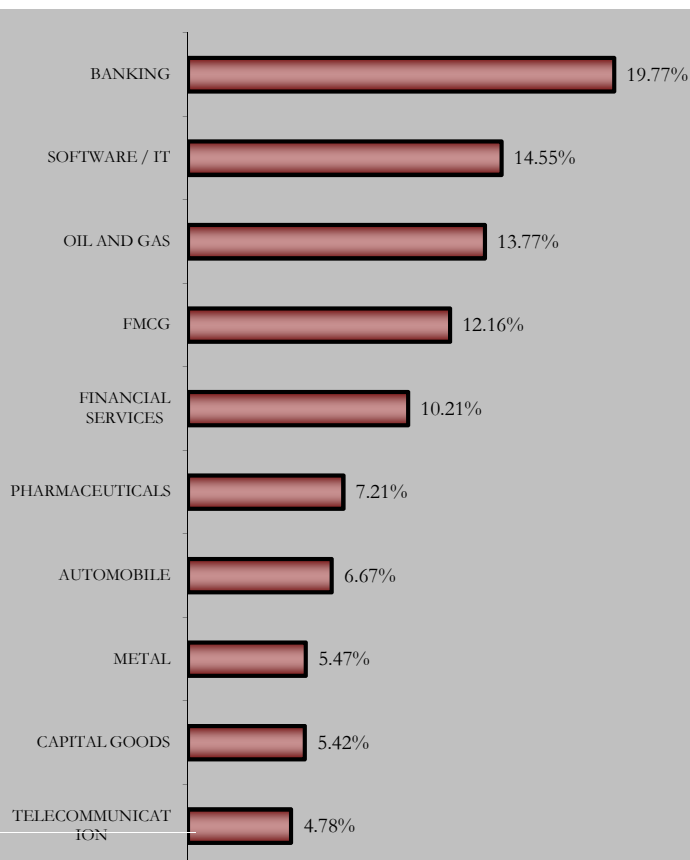
Objective: To generate long-term capital appreciation for policyholders by making investments in fundamentally strong and liquid large cap companies.

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 December 2011

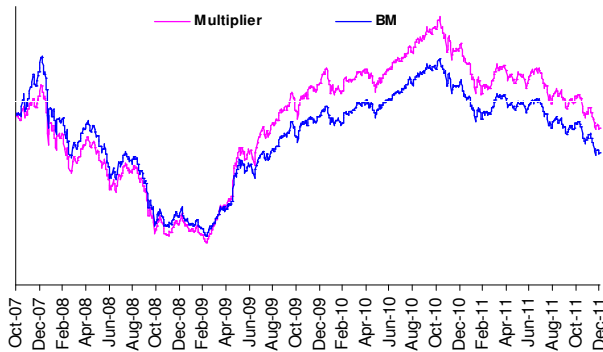
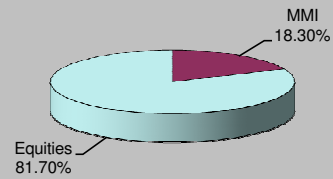
SECURITIES	HOLDING
GOVERNMENT SECURITIES	0.00%
CORPORATE DEBT	0.00%
EQUITY	81.70%
ULTRATECH CEMENT LTD.	4.03%
YES BANK LTD.	2.78%
L I C HOUSING FINANCE LTD.	2.61%
DIVIS LABORATORIES LTD.	2.57%
HINDUSTAN PETROLEUM CORPN. LTD.	2.30%
UNITED PHOSPHORUS LTD.	2.18%
COLGATE-PALMOLIVE (INDIA) LTD.	2.09%
PETRONET L N G LTD.	2.05%
N H P C LTD.	1.99%
CUMMINS INDIA LTD.	1.92%
OTHER EQUITY	57.39%
MMI	18.30%

About the Fund

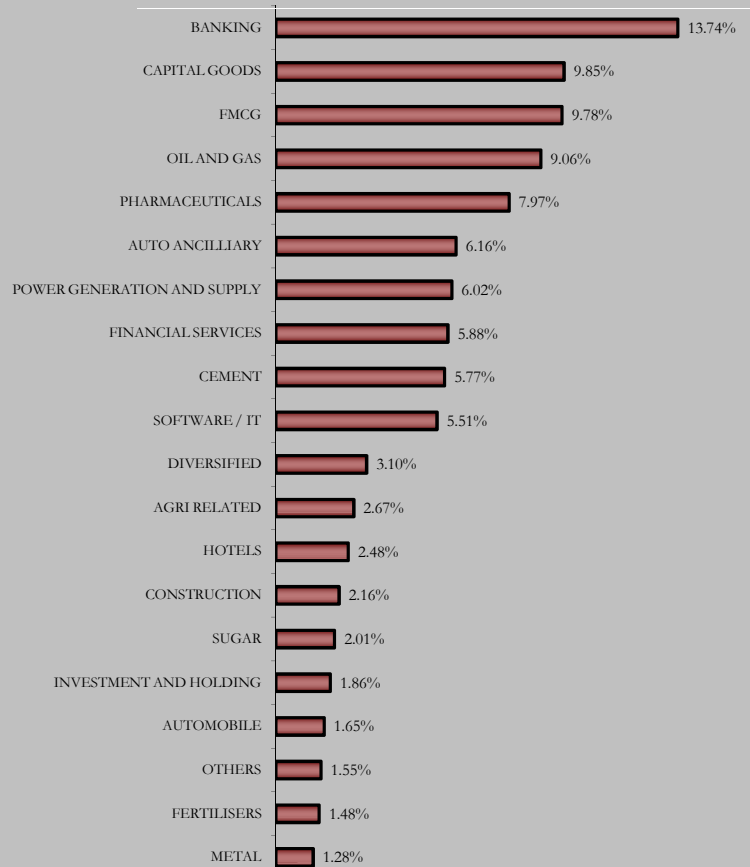
Objective: To provide long-term wealth maximisation by actively managing a well-diversified equity portfolio, predominantly comprising of companies whose market capitalization is between Rs. 10 billion to Rs.250 billion. Further, the fund would also seek to provide a cushion against the sudden volatility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

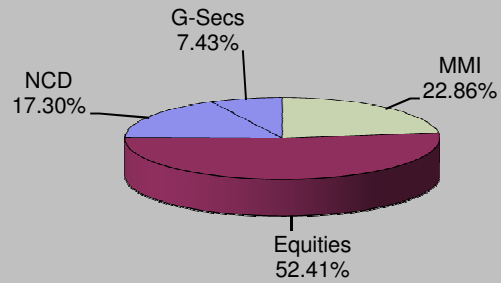
SECURITIES	HOLDING
GOVERNMENT SECURITIES	7.43%
7.83% GOVERNMENT OF INDIA 2018	4.90%
5.69% GOVERNMENT OF INDIA 2018	2.11%
7.46% GOVERNMENT OF INDIA 2017	0.41%
CORPORATE DEBT	17.30%
NATIONAL BANK FOR AGRI. AND RURAL DEVELO	4.33%
10.85% RURAL ELECTRIFICATION CORPN. LTD. 20	3.16%
10.6% INDIAN RAILWAY FINANCE CORPN. LTD. 20	2.63%
NATIONAL BANK FOR AGRI. AND RURAL DEVELO	2.16%
11.25% POWER FINANCE CORPN. LTD. 2018	1.34%
9.64% POWER GRID CORPN. OF INDIA LTD. 2018	1.24%
9.35% POWER GRID CORPN. OF INDIA LTD. 2018	1.23%
8.84% POWER GRID CORPN. OF INDIA LTD. 2017	1.20%
EQUITY	52.41%
INFOSYS LTD.	3.53%
RELIANCE INDUSTRIES LTD.	3.49%
I C I C I BANK LTD.	3.47%
I T C LTD.	3.35%
STATE BANK OF INDIA	2.98%
H D F C BANK LTD.	2.58%
LARSEN AND TOUBRO LTD.	2.48%
OIL AND NATURAL GAS CORPN. LTD.	2.20%
BHARTI AIRTEL LTD.	1.96%
HOUSING DEVELOPMENT FINANCE CORPN. LTD.	1.67%
OTHER EQUITY	24.69%
MMI	22.86%

About the Fund

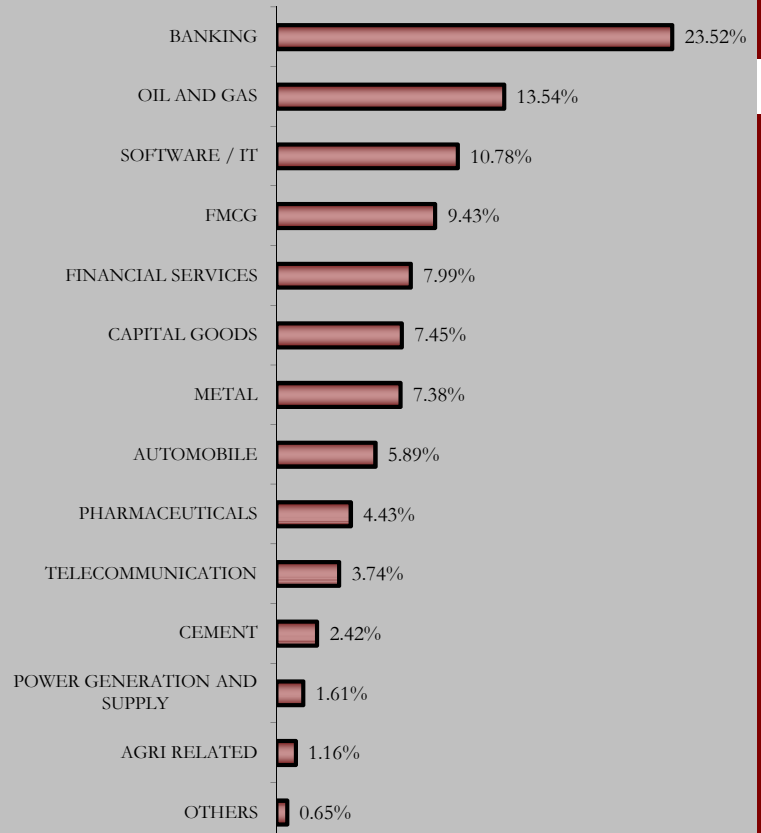
Objective: To optimize the participation in an actively managed well diversified equity portfolio of fundamentally strong blue chip companies while using debt instruments & derivatives to lock-in capital appreciations

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

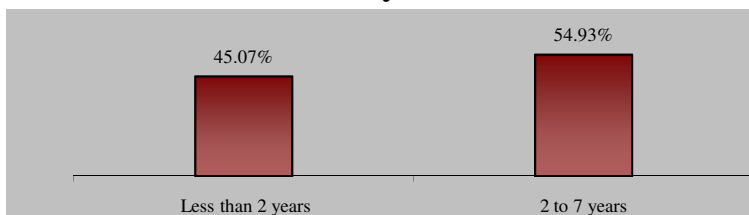
Asset Allocation



Sectoral Allocation



Maturity Profile



Portfolio as on 31st December 2011

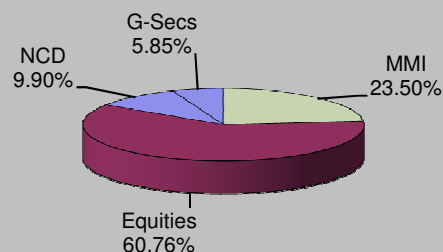
SECURITIES	HOLDING
GOVERNMENT SECURITIES	5.85%
7.83% GOVERNMENT OF INDIA 2018	3.97%
6.05% GOVERNMENT OF INDIA 2019	1.21%
7.46% GOVERNMENT OF INDIA 2017	0.67%
CORPORATE DEBT	9.90%
9.64% POWER GRID CORPN. OF INDIA LTD. 2019	1.68%
NATIONAL HOUSING BANK 2019	1.56%
11.25% POWER FINANCE CORPN. LTD. 2018	1.51%
10.6% INDIAN RAILWAY FINANCE CORPN. LTD. 20	1.48%
8.84% POWER GRID CORPN. OF INDIA LTD. 2018	1.35%
9.68% POWER FINANCE CORPN. LTD. 2018	0.70%
9.35% POWER GRID CORPN. OF INDIA LTD. 2018	0.69%
RURAL ELECTRIFICATION CORPN. LTD. 2020	0.56%
NATIONAL BANK FOR AGRI. AND RURAL DEVELO	0.35%
EQUITY	60.76%
RELIANCE INDUSTRIES LTD.	4.17%
I T C LTD.	4.03%
INFOSYS LTD.	3.93%
I C I C I BANK LTD.	3.29%
H D F C BANK LTD.	2.67%
HOUSING DEVELOPMENT FINANCE CORPN. LTD.	2.50%
STATE BANK OF INDIA	2.28%
LARSEN AND TOUBRO LTD.	2.25%
HINDUSTAN UNILEVER LTD.	2.18%
BHARTI AIRTEL LTD.	2.01%
OTHER EQUITY	31.45%
MMI	23.50%

About the Fund

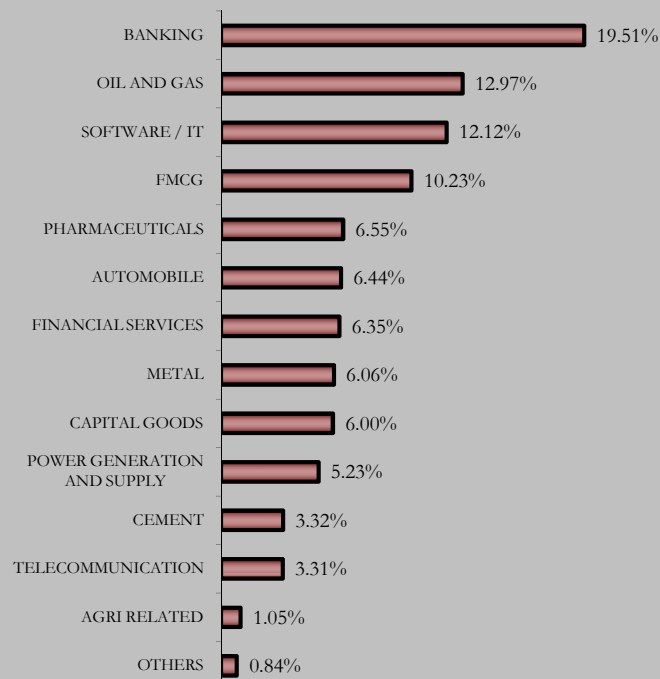
Objective: To optimize the participation in an actively managed well diversified equity portfolio of fundamentally strong blue chip companies while using debt instruments & derivatives to lock-in capital appreciations:

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

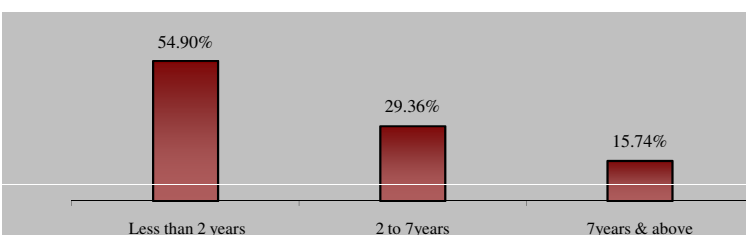
Asset Allocation



Sectoral Allocation



Maturity Profile



Portfolio as on 31st December 2011

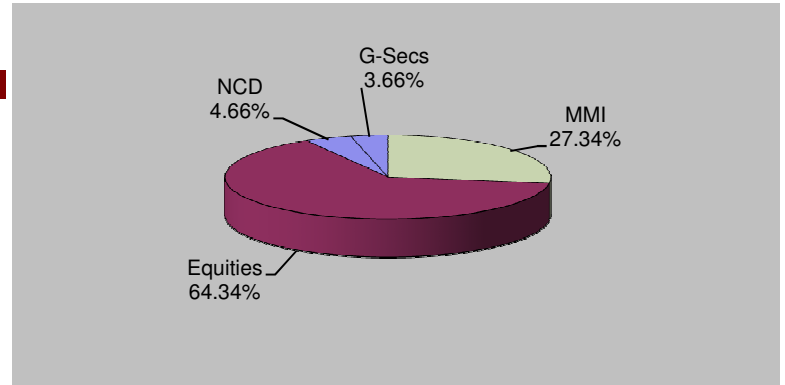
SECURITIES	HOLDING
GOVERNMENT SECURITIES	3.66%
6.9% GOVERNMENT OF INDIA 2019	1.63%
6.05% GOVERNMENT OF INDIA 2019	1.44%
6.05% GOVERNMENT OF INDIA 2019	0.59%
CORPORATE DEBT	4.66%
9.7% POWER FINANCE CORPN. LTD. 2018	1.87%
9.25% POWER GRID CORPN. OF INDIA LTD. 2019	1.41%
8.84% POWER GRID CORPN. OF INDIA LTD. 2019	1.38%
EQUITY	64.34%
RELIANCE INDUSTRIES LTD.	4.52%
INFOSYS LTD.	4.41%
I T C LTD.	4.40%
I C I C I BANK LTD.	3.58%
H D F C BANK LTD.	2.88%
HOUSING DEVELOPMENT FINANCE CORPN. LTD.	2.71%
STATE BANK OF INDIA	2.49%
LARSEN AND TOUBRO LTD.	2.40%
HINDUSTAN UNILEVER LTD.	2.35%
BHARTI AIRTEL LTD.	2.18%
OTHER EQUITY	32.42%
MMI	27.34%

About the Fund

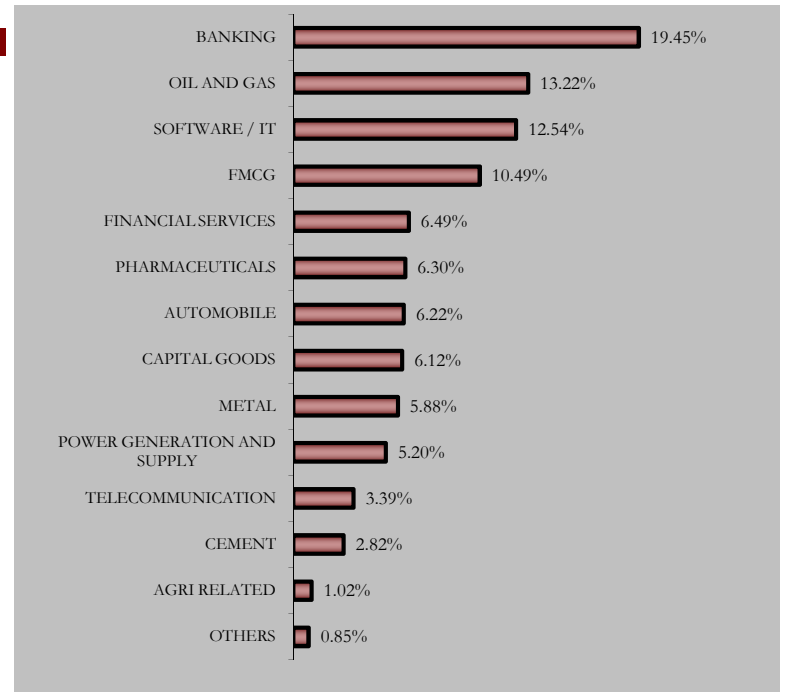
Objective: To optimize the participation in an actively managed well diversified equity portfolio of fundamentally strong blue chip companies while using debt instruments & derivatives to lock-in capital appreciations:

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

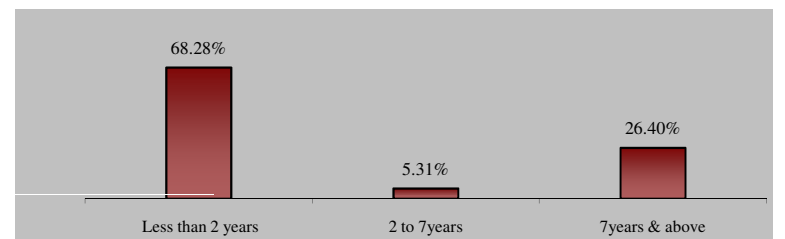
Asset Allocation



Sectoral Allocation



Maturity Profile



Portfolio as on 31st December 2011

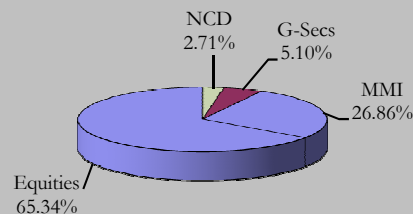
SECURITIES	HOLDING
GOVERNMENT SECURITIES	5.10%
6.9% GOVERNMENT OF INDIA 2019	4.16%
6.05% GOVERNMENT OF INDIA 2019	0.94%
CORPORATE DEBT	2.71%
9.25% POWER GRID CORPN. OF INDIA LTD. 2019	2.14%
NATIONAL HOUSING BANK 2019	0.56%
EQUITY	65.34%
RELIANCE INDUSTRIES LTD.	4.54%
I T C LTD.	4.47%
INFOSYS LTD.	4.38%
I C I C I BANK LTD.	3.62%
H D F C BANK LTD.	2.88%
HOUSING DEVELOPMENT FINANCE CORPN. LTD.	2.77%
LARSEN AND TOUBRO LTD.	2.58%
STATE BANK OF INDIA	2.49%
BHARTI AIRTEL LTD.	2.19%
HINDUSTAN UNILEVER LTD.	2.11%
OTHER EQUITY	33.30%
MMI	26.86%

About the Fund

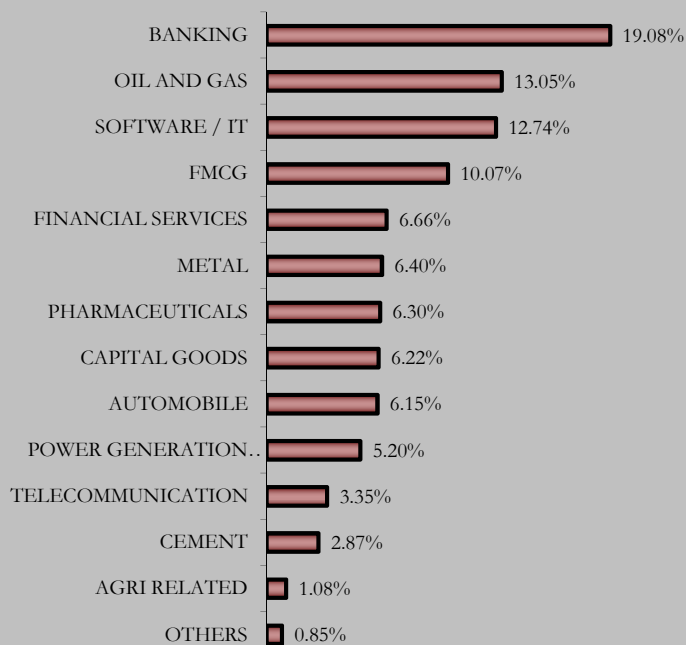
Objective: To optimize the participation in an actively managed well diversified equity portfolio of fundamentally strong blue chip companies while using debt instruments & derivatives to lock-in capital appreciations:

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

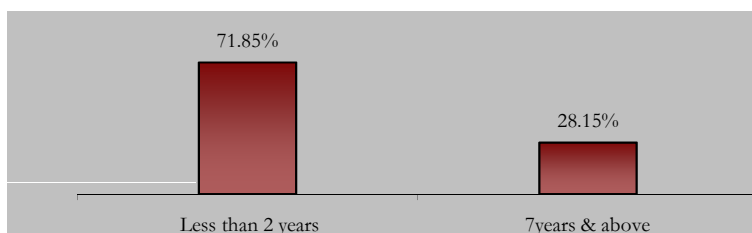
Asset Allocation



Sectoral Allocation



Maturity Profile





Portfolio as on 31st December 2011

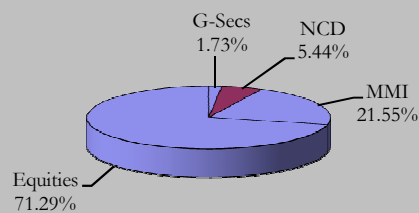
SECURITIES	HOLDING
GOVERNMENT SECURITIES	1.73%
6.35% GOVERNMENT OF INDIA 2020	1.73%
CORPORATE DEBT	5.44%
9.25% POWER GRID CORPN. OF INDIA LTD. 2020	2.76%
9.35% POWER GRID CORPN. OF INDIA LTD. 2020	1.98%
9.48% RURAL ELECTRIFICATION CORPN. LTD. 2020	0.70%
RURAL ELECTRIFICATION CORPN. LTD. 2020	0.00%
EQUITY	71.29%
RELIANCE INDUSTRIES LTD.	4.99%
I T C LTD.	4.73%
INFOSYS LTD.	4.73%
I C I C I BANK LTD.	3.95%
H D F C BANK LTD.	3.39%
HOUSING DEVELOPMENT FINANCE CORPN. LTD.	3.04%
LARSEN AND TOUBRO LTD.	2.83%
BHARTI AIRTEL LTD.	2.41%
STATE BANK OF INDIA	2.38%
HINDUSTAN UNILEVER LTD.	2.37%
OTHER EQUITY	36.46%
MMI	21.55%

About the Fund

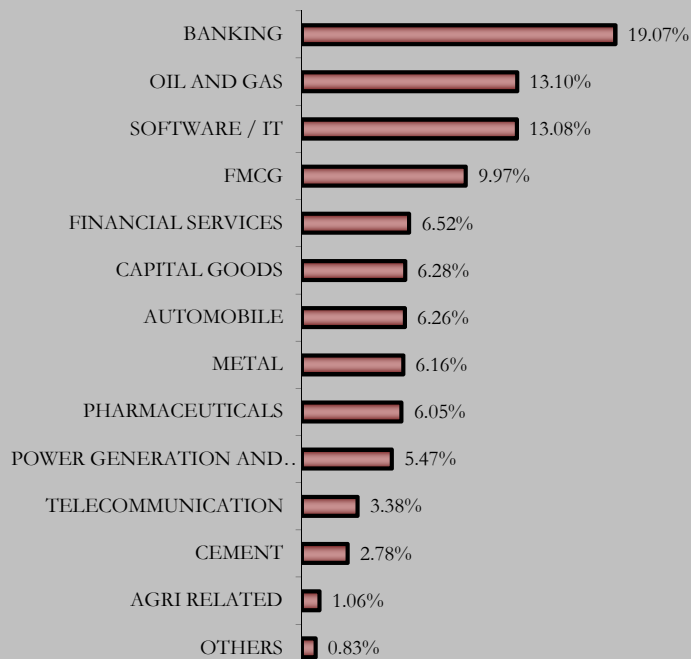
Objective: To optimize the participation in an actively managed well diversified equity portfolio of fundamentally strong blue chip companies while using debt instruments & derivatives to lock-in capital appreciations.

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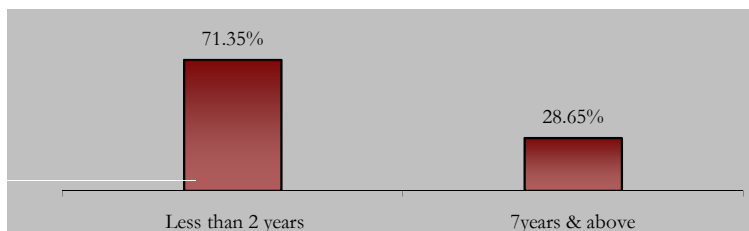
Asset Allocation



Sectoral Allocation



Maturity Profile



Portfolio as on 31st December 2011

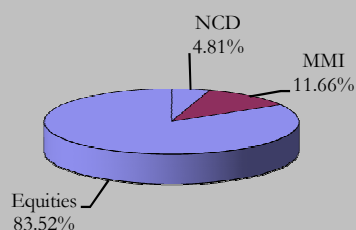
SECURITIES	HOLDING
GOVERNMENT SECURITIES	0.00%
CORPORATE DEBT	4.81%
9.48% RURAL ELECTRIFICATION CORPN. LTD. 202	4.81%
EQUITY	83.52%
RELIANCE INDUSTRIES LTD.	5.88%
I T C LTD.	5.53%
INFOSYS LTD.	5.50%
I C I C I BANK LTD.	5.47%
H D F C BANK LTD.	4.12%
LARSEN AND TOUBRO LTD.	4.04%
BHARTI AIRTEL LTD.	3.08%
HOUSING DEVELOPMENT FINANCE CORPN. LTD.	3.06%
STATE BANK OF INDIA	2.97%
OIL AND NATURAL GAS CORPN. LTD.	2.59%
OTHER EQUITY	41.28%
MMI	11.66%

About the Fund

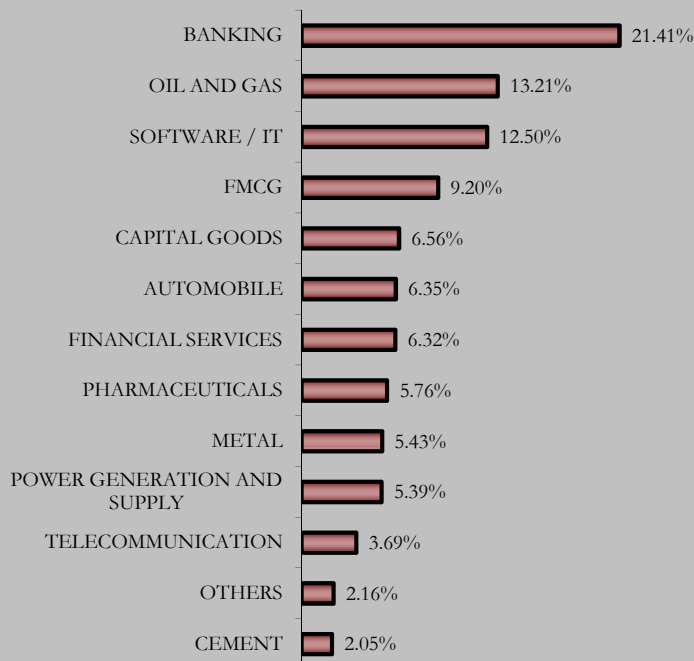
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Strategy: To dynamically manage the allocation between equities and fixed income instruments, while using derivatives when necessary and for hedging purposes only. The equity investment strategy will revolve around building and actively managing a 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.

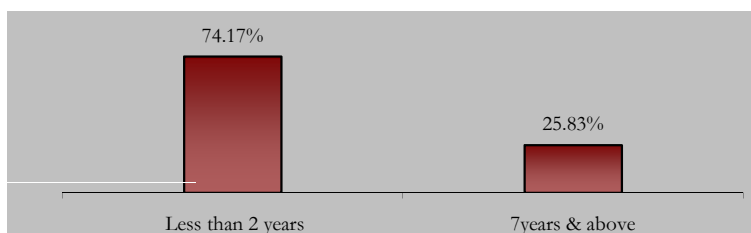
Asset Allocation



Sectoral Allocation



Maturity Profile



Portfolio as on 31st December 2011

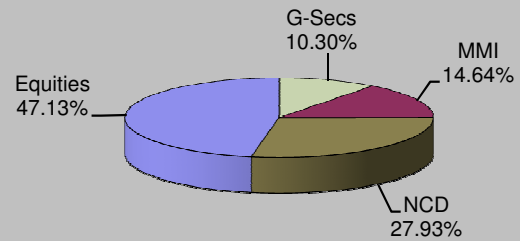
SECURITIES	HOLDING
GOVERNMENT SECURITIES	10.30%
7.61% GOVERNMENT OF INDIA 2015	6.73%
6.49% GOVERNMENT OF INDIA 2015	1.97%
7.17% GOVERNMENT OF INDIA 2015	1.60%
CORPORATE DEBT	27.93%
10.05% NATIONAL BANK FOR AGRI. AND RURAL D	9.71%
8.8% POWER GRID CORPN. OF INDIA LTD. 2014	7.41%
8.95% POWER FINANCE CORPN. LTD. 2015	4.05%
8.6% POWER FINANCE CORPN. LTD. 2014	4.03%
9.43% RURAL ELECTRIFICATION CORPN. LTD. 2014	2.74%
EQUITY	47.13%
INFOSYS LTD.	3.18%
H D F C BANK LTD.	3.00%
I C I C I BANK LTD.	2.90%
I T C LTD.	2.89%
RELIANCE INDUSTRIES LTD.	2.81%
STATE BANK OF INDIA	2.54%
LARSEN AND TOUBRO LTD.	2.07%
BANK OF BARODA	1.72%
OIL AND NATURAL GAS CORPN. LTD.	1.70%
POWER GRID CORPN. OF INDIA LTD.	1.65%
OTHER EQUITY	22.67%
MMI	14.64%

About the Fund

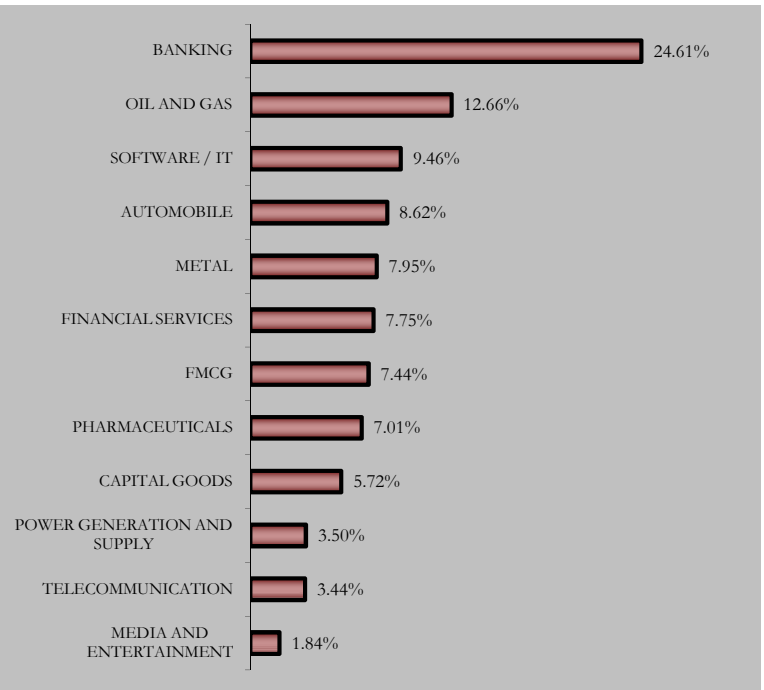
Objective: To optimize the participation in an actively managed well-diversified equity portfolio of fundamentally strong blue chip companies while using debt instruments and derivatives to ensure capital protection after five years.

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.

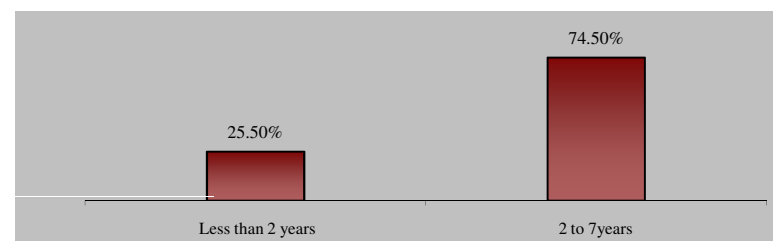
Asset Allocation



Sectoral Allocation



Maturity Profile



Portfolio as on 31st December 2011

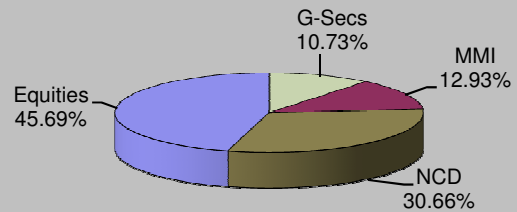
SECURITIES	HOLDING
GOVERNMENT SECURITIES	10.73%
7.61% GOVERNMENT OF INDIA 2015	6.74%
6.49% GOVERNMENT OF INDIA 2015	2.99%
7.17% GOVERNMENT OF INDIA 2015	1.00%
CORPORATE DEBT	30.66%
10.05% NATIONAL BANK FOR AGRI. AND RURAL D	8.33%
8.64% POWER GRID CORPN. OF INDIA LTD. 2015	7.52%
8.95% POWER FINANCE CORPN. LTD. 2015	4.73%
9.43% RURAL ELECTRIFICATION CORPN. LTD. 2014	3.42%
8.6% POWER FINANCE CORPN. LTD. 2014	3.36%
8.28% L I C HOUSING FINANCE LTD. 2015	3.31%
EQUITY	45.69%
STATE BANK OF INDIA	3.30%
INFOSYS LTD.	3.15%
I C I C I BANK LTD.	3.06%
RELIANCE INDUSTRIES LTD.	2.83%
I T C LTD.	2.28%
HOUSING DEVELOPMENT FINANCE CORPN. LTD.	2.05%
LARSEN AND TOUBRO LTD.	1.97%
H D F C BANK LTD.	1.92%
CROMPTON GREAVES LTD.	1.66%
BHARTI AIRTEL LTD.	1.61%
OTHER EQUITY	21.88%
MMI	12.93%

About the Fund

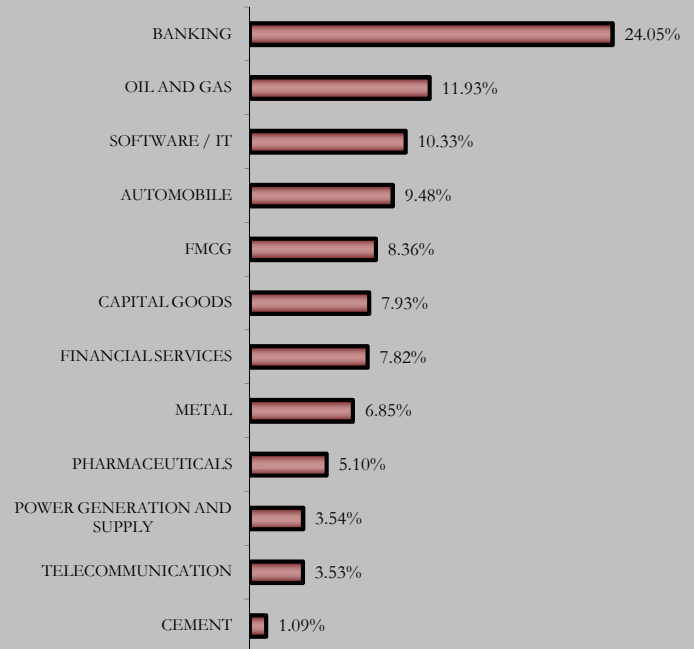
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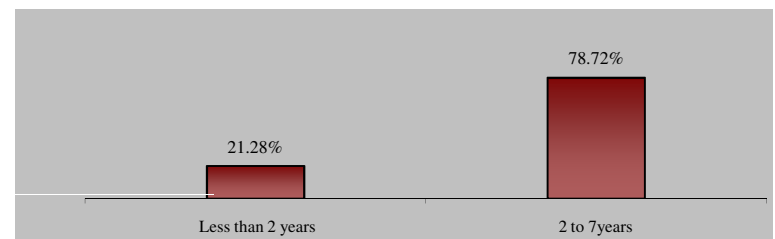
Asset Allocation



Sectoral Allocation



Maturity Profile



Portfolio as on 31st December 2011

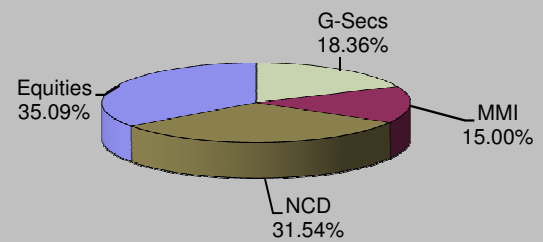
SECURITIES	HOLDING
GOVERNMENT SECURITIES	18.36%
6.49% GOVERNMENT OF INDIA 2015	17.23%
7.17% GOVERNMENT OF INDIA 2015	1.13%
CORPORATE DEBT	31.54%
8.64% POWER GRID CORPN. OF INDIA LTD. 2015	8.51%
10.05% NATIONAL BANK FOR AGRI. AND RURAL D	7.07%
8.95% POWER FINANCE CORPN. LTD. 2015	6.88%
8.8% STATE BANK OF HYDERABAD 2016	6.83%
8.28% L I C HOUSING FINANCE LTD. 2015	2.25%
EQUITY	35.09%
STATE BANK OF INDIA	2.61%
RELIANCE INDUSTRIES LTD.	2.36%
INFOSYS LTD.	2.36%
I C I C I BANK LTD.	2.27%
I T C LTD.	2.02%
HOUSING DEVELOPMENT FINANCE CORPN. LTD.	1.49%
LARSEN AND TOUBRO LTD.	1.48%
H D F C BANK LTD.	1.26%
BHARTI AIRTEL LTD.	1.24%
HINDUSTAN UNILEVER LTD.	1.21%
OTHER EQUITY	16.80%
MMI	15.00%

About the Fund

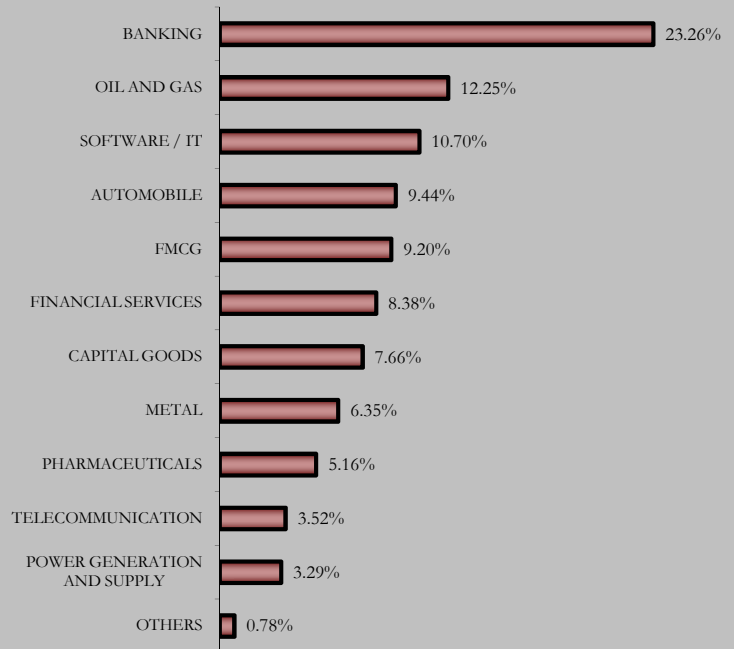
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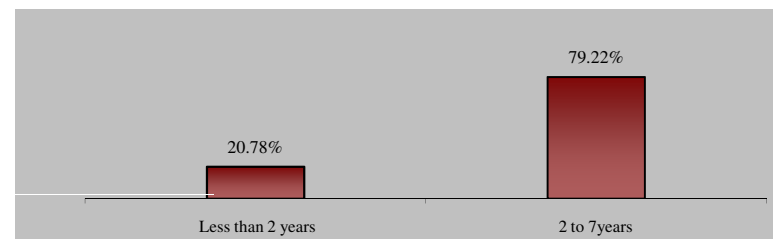
Asset Allocation



Sectoral Allocation



Maturity Profile



Portfolio as on 31st December 2011

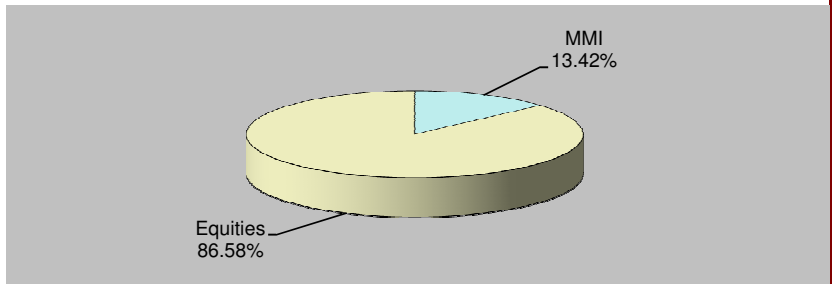
SECURITIES	HOLDING
GOVERNMENT SECURITIES	0.00%
CORPORATE DEBT	0.00%
SECURITISED DEBT	0.00%
EQUITY	86.58%
INFOSYS LTD.	6.41%
I T C LTD.	6.26%
RELIANCE INDUSTRIES LTD.	6.24%
I C I C I BANK LTD.	5.44%
H D F C BANK LTD.	5.28%
HOUSING DEVELOPMENT FINANCE CORPN. LTD.	4.58%
LARSEN AND TOUBRO LTD.	4.34%
STATE BANK OF INDIA	3.48%
OIL AND NATURAL GAS CORPN. LTD.	3.24%
HINDUSTAN UNILEVER LTD.	3.23%
OTHER EQUITY	38.09%
MMI	13.42%

About the Fund

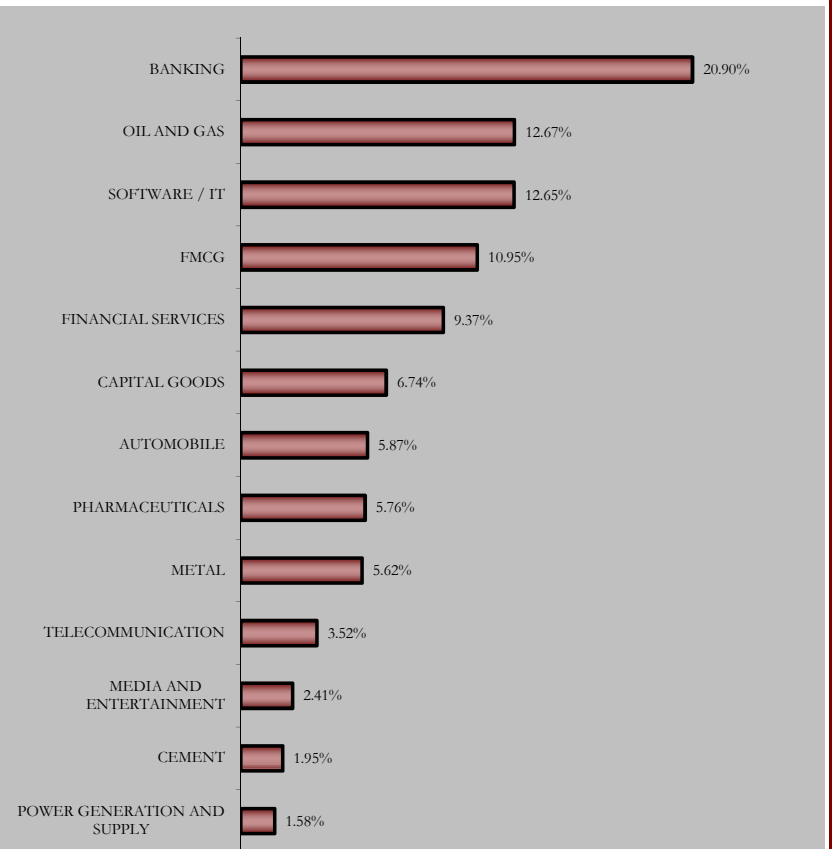
Objective: To optimize the participation in an actively managed well-diversified equity portfolio of fundamentally strong blue chip companies while using debt instruments and derivatives to lock-in capital appreciations. The use of derivatives will be for hedging purposes only and as approved by the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

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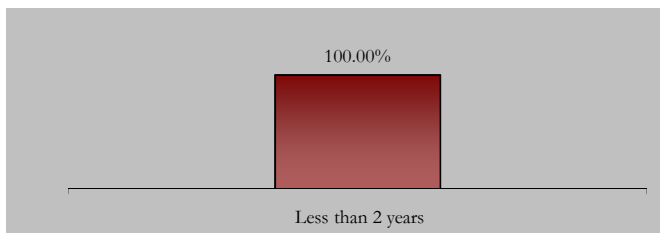
Asset Allocation



Sectoral Allocation



Maturity Profile



Portfolio as on 31st December 2011

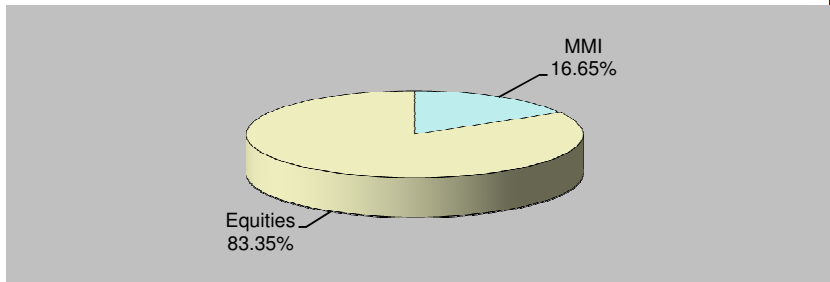
SECURITIES	HOLDING
GOVERNMENT SECURITIES	0.00%
CORPORATE DEBT	0.00%
SECURITISED DEBT	0.00%
EQUITY	83.35%
I T C LTD.	6.13%
INFOSYS LTD.	6.12%
RELIANCE INDUSTRIES LTD.	6.07%
I C I C I BANK LTD.	5.27%
H D F C BANK LTD.	5.02%
HOUSING DEVELOPMENT FINANCE CORPN. LTD.	4.34%
LARSEN AND TOUBRO LTD.	4.24%
STATE BANK OF INDIA	3.29%
OIL AND NATURAL GAS CORPN. LTD.	3.14%
HINDUSTAN UNILEVER LTD.	3.11%
OTHER EQUITY	36.63%
MMI	16.65%

About the Fund

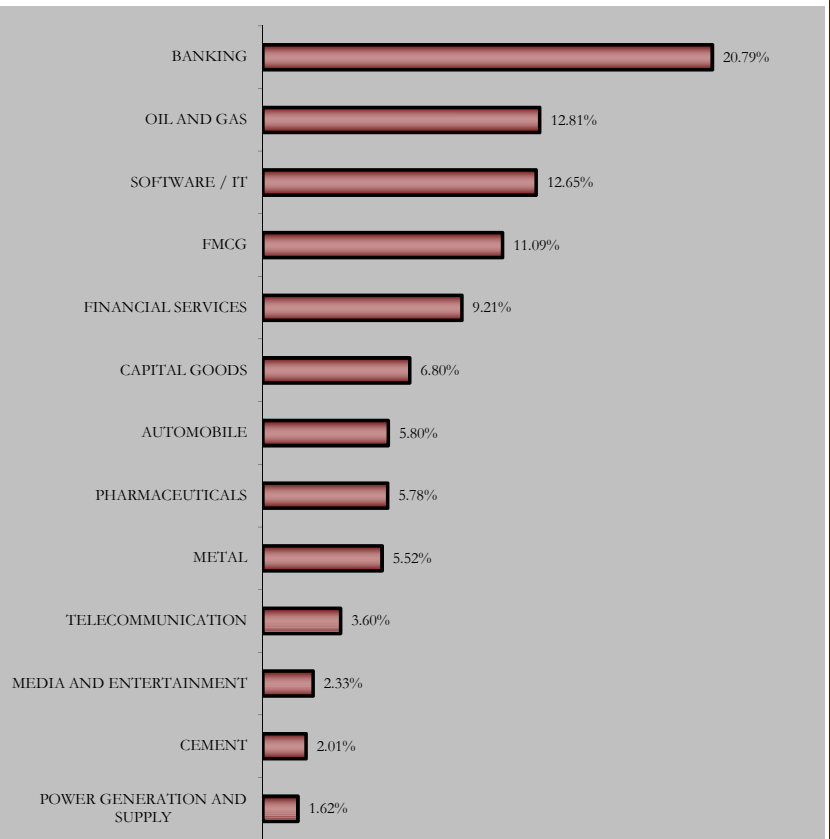
Objective: To optimize the participation in an actively managed well-diversified equity portfolio of fundamentally strong blue chip companies while using debt instruments and derivatives to lock-in capital appreciations. The use of derivatives will be for hedging purposes only and as approved by the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

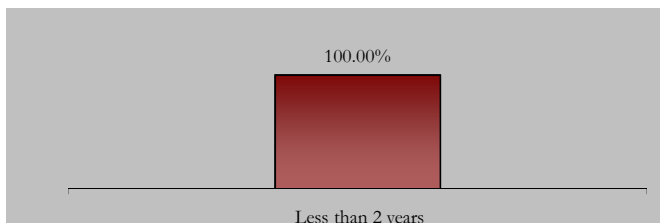
Asset Allocation



Sectoral Allocation



Maturity Profile



Portfolio as on 31st December 2011

SECURITIES HOLDING

GOVERNMENT SECURITIES 21.76%

7.59%	GOVERNMENT OF INDIA 2016	4.29%
8.79%	GOVERNMENT OF INDIA 2021	3.90%
8.2%	GOVERNMENT OF INDIA 2022	3.76%
7.95%	GOVERNMENT OF INDIA 2032	2.83%
7.46%	GOVERNMENT OF INDIA 2017	2.20%
7.8%	GOVERNMENT OF INDIA 2021	1.83%
5.64%	GOVERNMENT OF INDIA 2019	1.63%
6.05%	GOVERNMENT OF INDIA 2019	1.32%

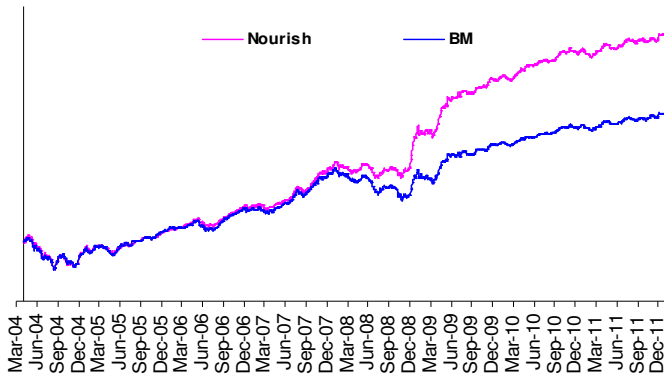
CORPORATE DEBT 55.03%

9.4%	POWER FINANCE CORPN. LTD. 2013	5.37%
7.6%	HOUSING DEVELOPMENT FINANCE CORPN. LTD. 2017	4.26%
11.5%	RURAL ELECTRIFICATION CORPN. LTD. 2013	3.97%
10.48%	ULTRATECH CEMENT LTD. 2013	3.91%
9.25%	EXPORT IMPORT BANK OF INDIA 2012	3.83%
8.8%	POWER GRID CORPN. OF INDIA LTD. 2013	3.80%
7.55%	NATIONAL HOUSING BANK 2013	3.74%
11.95%	HOUSING DEVELOPMENT FINANCE CORPN. LTD. 201	2.58%
10.7%	INDIAN RAILWAY FINANCE CORPN. LTD. 2023	2.55%
11.45%	RELIANCE INDUSTRIES LTD. 2013	2.38%
	OTHER CORPORATE DEBT	18.65%

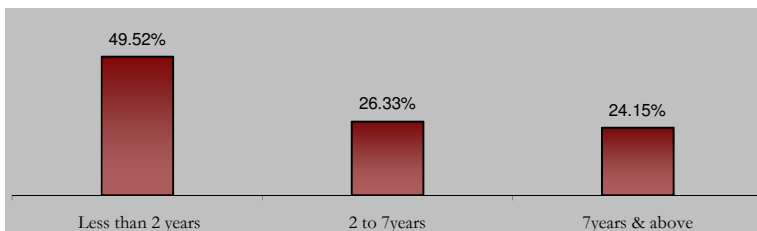
EQUITY 8.51%

	RELIANCE INDUSTRIES LTD.	0.66%
	INFOSYS LTD.	0.63%
	I T C LTD.	0.49%
	H D F C BANK LTD.	0.44%
	I C I C I BANK LTD.	0.44%
	OIL AND NATURAL GAS CORPN. LTD.	0.30%
	LARSEN AND TOUBRO LTD.	0.30%
	BHARTI AIRTEL LTD.	0.30%
	HOUSING DEVELOPMENT FINANCE CORPN. LTD.	0.28%
	STATE BANK OF INDIA	0.26%
	OTHER EQUITY	4.41%

MMI 14.70%



Maturity Profile

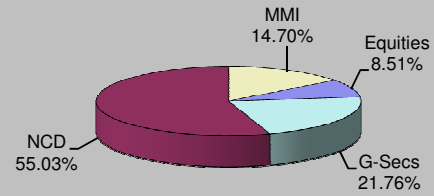


About the Fund

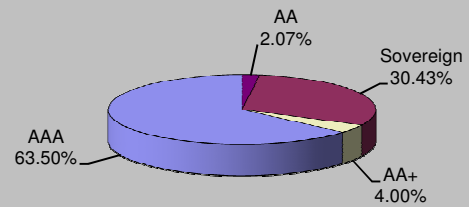
Objective: To generate persistent return through active management of fixed income portfolio and focus on creating long-term equity portfolio, which will enhance yield of composite portfolio with minimum risk appetite.

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.

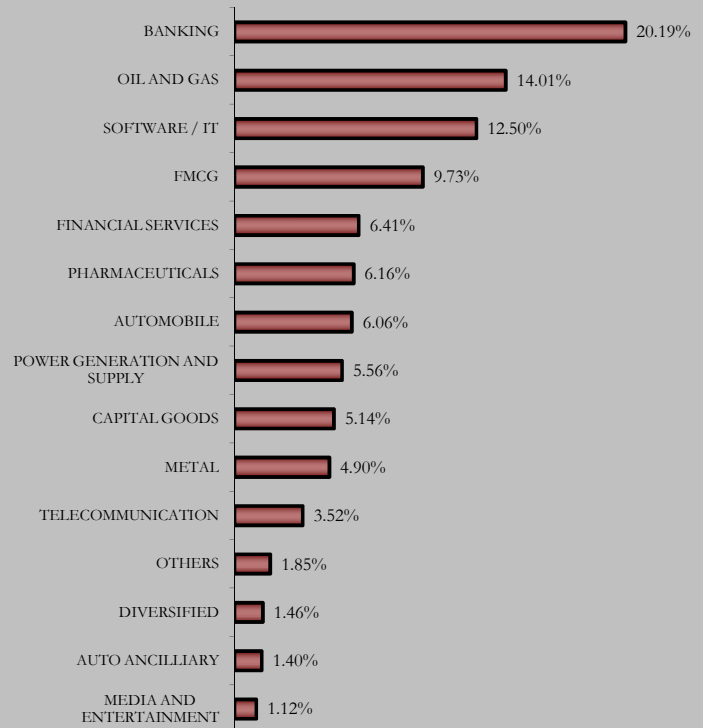
Asset Allocation



Rating Profile



Sectoral Allocation



Portfolio as on 31st December 2011

SECURITIES HOLDING

GOVERNMENT SECURITIES 22.86%

8.79%	GOVERNMENT OF INDIA 2021	7.33%
7.44%	GOVERNMENT OF INDIA 2012	3.34%
7.95%	GOVERNMENT OF INDIA 2032	3.06%
7.8%	GOVERNMENT OF INDIA 2021	2.89%
7.59%	GOVERNMENT OF INDIA 2016	2.10%
7.46%	GOVERNMENT OF INDIA 2017	1.93%
8.08%	GOVERNMENT OF INDIA 2022	1.12%
5.64%	GOVERNMENT OF INDIA 2019	1.10%

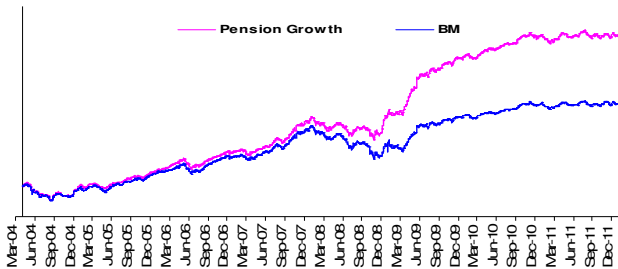
CORPORATE DEBT 51.36%

10.48%	ULTRATECH CEMENT LTD. 2013	5.87%
8.8%	POWER GRID CORPN. OF INDIA LTD. 2013	5.70%
7.75%	RURAL ELECTRIFICATION CORPN. LTD. 2012	5.11%
11.5%	RURAL ELECTRIFICATION CORPN. LTD. 2013	4.47%
11.95%	HOUSING DEVELOPMENT FINANCE CORPN. LTD.	3.23%
10.05%	NATIONAL BANK FOR AGRI. AND RURAL DEVELO	2.91%
9.8%	POWER FINANCE CORPN. LTD. 2012	2.89%
9.2%	LARSEN AND TOUBRO LTD. 2012	2.89%
9.4%	NATIONAL BANK FOR AGRI. AND RURAL DEVELOP	2.87%
10.75%	RELIANCE INDUSTRIES LTD. 2018	2.76%
	OTHER CORPORATE DEBT	12.66%

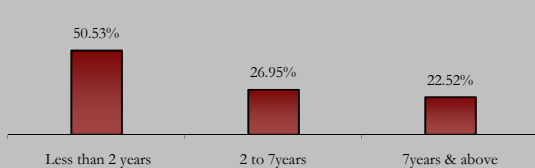
EQUITY 17.13%

	RELIANCE INDUSTRIES LTD.	1.32%
	INFOSYS LTD.	1.24%
	I T C LTD.	0.93%
	I C I C I BANK LTD.	0.90%
	H D F C BANK LTD.	0.89%
	LARSEN AND TOUBRO LTD.	0.62%
	OIL AND NATURAL GAS CORPN. LTD.	0.61%
	BHARTI AIRTEL LTD.	0.59%
	HOUSING DEVELOPMENT FINANCE CORPN. LTD.	0.57%
	STATE BANK OF INDIA	0.53%
	OTHER EQUITY	8.93%

MMI 8.65%



Maturity Profile

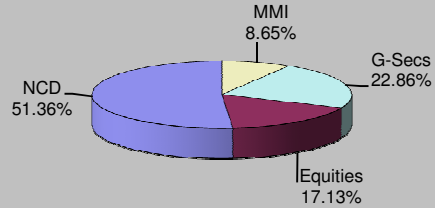


About the Fund

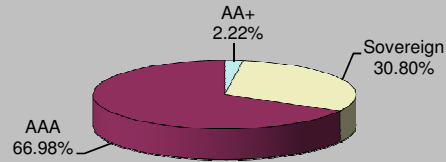
Objective: To build your capital and generate better returns at moderate level of risk, over a medium or long-term period through a balance of investment in equity and debt.

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.

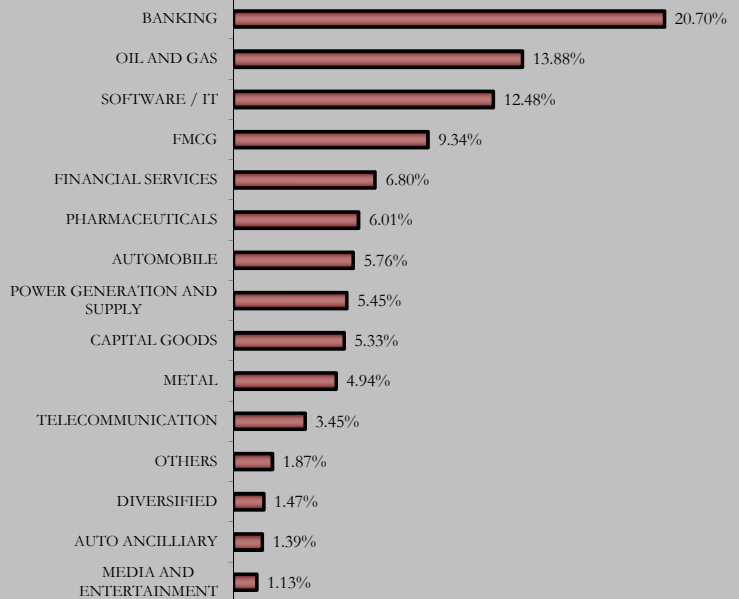
Asset Allocation



Rating Profile



Sectoral Allocation



Portfolio as on 31st December 2011

SECURITIES HOLDING

GOVERNMENT SECURITIES 20.95%

8.2%	GOVERNMENT OF INDIA 2022	3.76%
7.8%	GOVERNMENT OF INDIA 2021	3.37%
8.79%	GOVERNMENT OF INDIA 2021	3.25%
7.44%	GOVERNMENT OF INDIA 2012	2.46%
7.46%	GOVERNMENT OF INDIA 2017	2.20%
7.95%	GOVERNMENT OF INDIA 2032	1.48%
6.07%	GOVERNMENT OF INDIA 2014	1.38%
5.64%	GOVERNMENT OF INDIA 2019	0.87%
7.99%	GOVERNMENT OF INDIA 2017	0.78%
8.32%	GOVERNMENT OF INDIA 2032	0.61%
	OTHER GOVERNMENT SECURITIES	0.78%

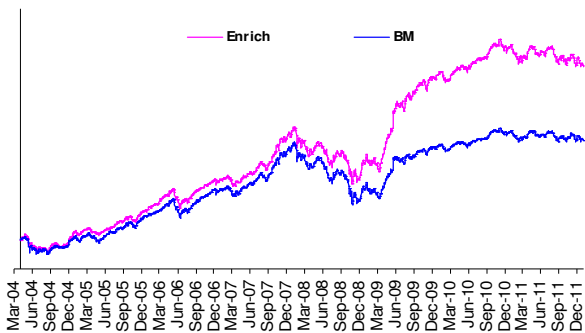
CORPORATE DEBT 41.95%

9.45%	RURAL ELECTRIFICATION CORPN. LTD. 2013	6.41%
9.47%	POWER GRID CORPN. OF INDIA LTD. 2013	4.48%
7.55%	NATIONAL HOUSING BANK 2013	3.12%
8.9%	STEEL AUTHORITY OF INDIA LTD. 2019	3.10%
11.5%	RURAL ELECTRIFICATION CORPN. LTD. 2013	2.65%
8.6%	POWER FINANCE CORPN. LTD. 2014	2.00%
10.25%	TECH MAHINDRA LTD. 2014	1.95%
9.47%	POWER GRID CORPN. OF INDIA LTD. 2012	1.92%
8.49%	INDIAN RAILWAY FINANCE CORPN. LTD. 2014	1.89%
9.22%	POWER FINANCE CORPN. LTD. 2012	1.85%
	OTHER CORPORATE DEBT	12.58%

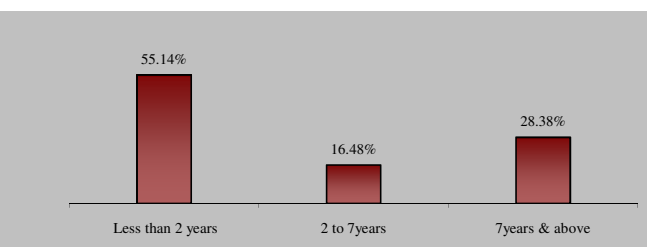
EQUITY 30.11%

	RELIANCE INDUSTRIES LTD.	2.31%
	INFOSYS LTD.	2.17%
	I T C LTD.	1.70%
	H D F C BANK LTD.	1.57%
	I C I C I BANK LTD.	1.48%
	LARSEN AND TOUBRO LTD.	1.09%
	OIL AND NATURAL GAS CORPN. LTD.	1.08%
	BHARTI AIRTEL LTD.	1.04%
	HOUSING DEVELOPMENT FINANCE CORPN. LTD.	1.01%
	STATE BANK OF INDIA	0.91%
	OTHER EQUITY	15.76%

MMI 6.99%



Maturity Profile

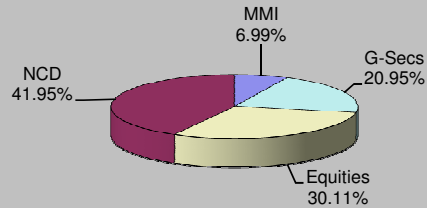


About the Fund

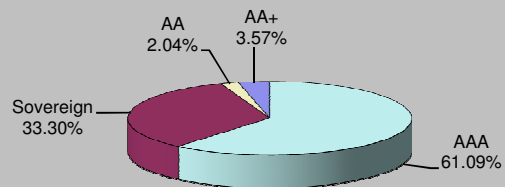
Objective: To grow your capital through enhanced returns over a medium to long term period through investments in equity and debt instruments, thereby providing a good balance between risk and return.

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

