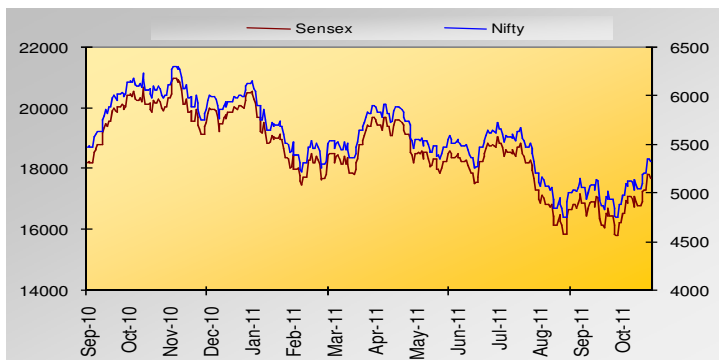
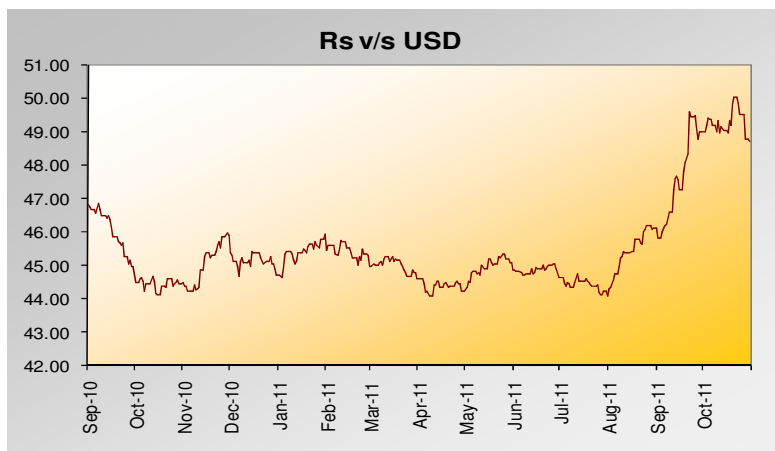
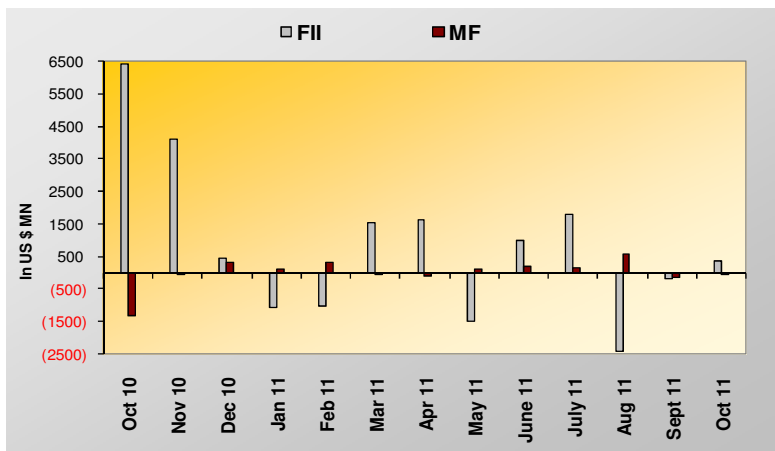


Equity Market Outlook



Key Indices	31-Oct-11	30-Sep-11	% Change
Nifty	5326.60	4943.25	7.76%
Sensex	17705.01	16453.76	7.60%
BSE 100	9196.79	8613.22	6.78%
Dow Jones	11955.01	10913.38	9.54%
Nikkei	8988.39	8700.29	3.31%
Hang Seng	19864.87	17592.41	12.92%
Nasdaq	2684.41	2415.40	11.14%
KOSPI	1909.03	1769.65	7.88%

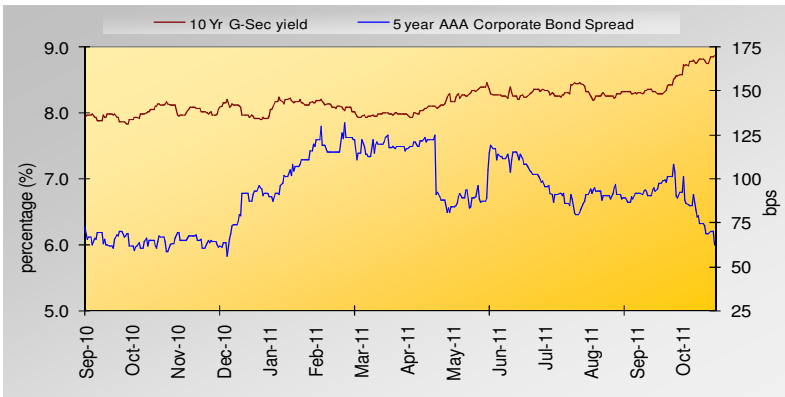
The month of October 2011 found Indian equity investors cheering as the Sensex rallied strongly by 7.5% along with global equity markets from the recent lows in September 2011 on strong hopes of a solution to the European crisis. Investor confidence was further boosted as EU members at the recent summit agreed to a comprehensive set of additional measures to overcome the current turmoil, which includes fully supporting ECB in maintaining price stability in the Euro area targeting sustainable public finances and structural reforms for growth. On the positive side US 3rd quarter GDP data surprised on the upside with 2.5% growth indicating moderation in near term growth risks. Initial jobless claims continue to improve suggesting labor market too is slowly improving. Recent FOMC statement assures US central bank commitment to stronger economic growth going ahead. Global investors are now waiting for the outcome of the G20 meeting scheduled with China's support for the European Financial Stability Facility still remaining an enigma.



On the domestic front, the sticky headline inflation showed slight moderation in September 2011, but still remained elevated at 9.7%. The double-digit Primary inflation continues to remain a major concern while easing commodity prices and higher base of last year offers some hope for the future. The RBI continued its policy tightening with another 25 bps hike in the policy meet on Nov 25, in line with market expectations but hinted at a pause for the Dec meet, mentioning there is 'low probability' of another hike. Due to the visible slowdown, the RBI has cut its FY12 growth forecast down to 7.6% from 8% earlier; but maintained the FY12 end inflation target of 7%. Savings rate deregulation was the another reformist step taken by the RBI which was unexpected at this juncture. The downside risks to GDP growth have been contained as Rural India is resulting into a consumption boom due to two consecutive good monsoons, higher MSPs for their crops and schemes like NREGA have delivered a bounty to the farming community. This year's monsoon was better than last year's and, in fact, saw India receive rainfall that was better-distributed both temporally and geographically than in any of the past 10 years.

Domestic investment demand is softening as a result of combination of factors including monetary tightening, hindrances to project execution, deteriorating business confidence and slowing global economy. The latest Purchasing Managers Index (PMI) data which depicts the ordering activity shows the momentum in the manufacturing sector sprung back to life in October, after nearly stalling in the previous month, led by a spurt in domestic orders. However, service sector activity dipped in October due to slower growth in new business as well as disruptive labour strikes. Domestic price pressures still remain significant and broad-based due to supply shortages and hence the possibility of a rate cut soon in the near future looks bleak. Quarterly earnings in India also held up as sales momentum did not slip as much as the street had estimated as operating margins positively surprised in most cases. Contrary to the negatively biased analyst views, the much feared banking sector's asset quality is so far intact, barring a few exceptions. Post the recent rally; valuations still remain reasonable for the long term investor as Sensex at the end of October 2011 is trading at 15.6x FY12e earnings and 13.3x FY13e earnings. However in the short term, India equity markets could be volatile due to global events, domestic inflationary trends and Government's policy reform.

Debt Market Outlook



Key Indices	31-Oct-11	30-Sep-11	% Change
10 year G-Sec	8.88%	8.43%	5.30%
5 Year G-Sec	8.84%	8.32%	6.21%
91 Day T Bill	8.63%	8.42%	2.49%
364 day T-Bill	8.70%	8.43%	3.20%
MIBOR	9.27%	9.24%	0.32%
Call Rates	8.34%	7.90%	5.57%
Inflation	9.72%	9.78%	-0.61%

The global economy will sail through the heightened financial and economic uncertainty this scenario will allow an unsatisfactorily slow pace of growth in many regions. The suggestion of a referendum on the Greek package has upset fragile confidence that progress was being made towards a "grand plan". The 10yr sovereign yields in Italy have reached new highs ~6.65%, and are at levels that are considered unsustainable. While the eventual outcome is still unknown, the immediate consequences are for greater uncertainty in both Greece and Euro zone. The decision has raised the risk of disorderly Greek default and contagion risk to the rest of Europe. In China too, the leading indicators readings suggest a moderate slowdown ahead

In the 2011-12 Budget, the centre had planned to borrow Rs 4170bn however it raised the market borrowing target for the current fiscal by Rs. 528bn to Rs. 4700bn. While the markets were already expecting a hike in borrowing targets, the quantum and timing of the increase has surprised participants. This has fuelled worries that the revised borrowing target may even overshoot the new estimate because of subdued tax collections amidst a renewed slowdown in global and domestic economies and a larger oil subsidy burden. The over all effect of this will be felt as the yield curve starts creeping upwards and hits a new high.

Currently, though inflation continues to be elevated, the impact of the fall in global commodity prices is expected to contribute to the declining trajectory of inflation in a couple of months. The slowing domestic demand along with high base effect (Nov-Dec onwards) will be able to contain headline inflation below 7% by March 2012 Although, RBI has indicated many times in the past that it would continue to adopt a hawkish stance until inflation moderates, poor industrial output numbers and the unstable global economic situation are likely to make the RBI hesitant in hiking rates in future and rather prefer to wait for the monetary transmission mechanism to work through the system.

With the 25bps repo rate hike in October policy meeting (which is thirteenth in a row), the RBI seems to be done with the tightening cycle Concerns over growth rather than inflation would start taking centre stage, going forward. The systemic liquidity has remained in a deficit mode for the last whole quarter. In line with RBI's stance of retaining a liquidity deficit for better monetary transmission, The RBI would continue to retain a similar stance on the liquidity front. We expect liquidity to remain tight with a continuing deficit in the quarter ahead. The continuous bond supply and rollover of CMB (in case) would add to the strain. Apart from RBI's stance on liquidity, the pan out of systemic liquidity would also depend on the extent of Government expenditure.

The 10yr yield in G-sec market is expected to be in ~ 8.75/9.1% given the negative sentiment after the surprise addition in the borrowing calendar; corporate bonds will again track Gsec with a spread of ~ 75 bps.



Learning Curve

Deep Discount Bond

A deep discount bond is a type of bond that is sold at a lower price than the par value. Deep discount bonds are also sometimes referred to as zero-coupon bonds and do not have coupons at all. This simply means that periodic interest payments are not available under the provisions of this type of bond. The annual compounded interest is paid in full at the time of maturity. In pricing the bond, it will be discounted at its spot rate i.e. the rate of discount specific to that maturity.

The price of a zero coupon bond is therefore given by:-

$$\text{Price} = R / (1 + Z_i)$$

Where R is the redemption payment

Z_i is the spot rate relating to period i: (the maturity of the bond)

The discount rate used (Z_i) can be thought as the redemption yield of a zero-coupon bond.

Zero coupon bonds may be long or short term investments. The bonds can be held until maturity or sold on secondary bond markets. Short-term zero coupon bonds generally have maturities of less than one year.

Regular bonds, on the other hand, provide investors with regular income which comes in the form of coupon payments. Such payments are usually available on a semi-annual/annual basis. The principal amount is then paid to the investor at the time of maturity.

The zero coupon bond has a number of advantages over its conventional counterpart. The zero coupon bond consists of a single point cash flow and therefore, by purchasing a selection of such bonds, the investor can build up the cash flows he wants, rather than receiving - and possibly needing to reinvest - frequent coupons. This allows far more efficient asset/liability management and eliminates reinvestment risk. Zero coupon bonds can therefore be used as building blocks from which to construct financial instruments such as annuities or deferred payment bonds.

A zero coupon bond also has greatest duration (for the same maturity) and greatest convexity (for the same duration) than coupon bonds. This makes them potentially attractive to a large part of the market; for example, traders, who trade on risk and are looking for increased volatility; investors who want long duration assets; fund managers who are seeking to match the duration of their portfolios and have, for example, long duration pension liabilities.

Arpita Nanoti

Head – Investment Communication & Advisory



FUND PERFORMANCE AS ON 31ST OCTOBER 2011

INDIVIDUAL Inception Date	Assure 12-Sep-05		Income Advantage 22-Aug-08		Protector 22-Mar-01		Builder 22-Mar-01	
	Fund Return	BM	Fund Return	BM	Fund Return	BM	Fund Return	BM
Last 1 year	7.93%	5.90%	5.59%	4.64%	2.86%	2.91%	0.53%	1.17%
Last 2 years	7.45%	4.80%	7.09%	4.40%	5.47%	4.49%	5.61%	4.55%
Last 3 years	10.88%	6.19%	12.37%	-	10.58%	7.42%	13.04%	9.01%
Last 4 years	10.81%	-	-	-	7.59%	4.07%	7.76%	3.57%
Last 5 years	10.40%	-	-	-	8.27%	5.37%	9.24%	5.77%
Since Inception	9.29%	-	11.96%	-	8.18%	-	10.26%	-
Asset Held (Rs. In Crores)	126		289		395		266	

INDIVIDUAL Inception Date	Balancer 18-Jul-05		Enhancer 22-Mar-01		Creator 23-Feb-04		Magnifier 12-Aug-04	
	Fund Return	BM	Fund Return	BM	Fund Return	BM	Fund Return	BM
Last 1 year	0.19%	0.05%	-1.75%	-0.81%	-6.58%	-4.27%	-15.76%	-10.92%
Last 2 years	5.59%	4.30%	5.00%	4.32%	5.37%	4.31%	4.14%	3.95%
Last 3 years	14.04%	9.56%	13.51%	10.24%	20.25%	13.24%	20.78%	18.37%
Last 4 years	8.59%	-	5.34%	2.03%	8.36%	1.69%	-1.40%	-
Last 5 years	10.33%	-	8.21%	5.68%	12.35%	6.75%	6.93%	-
Since Inception	9.84%	-	12.10%	-	13.12%	-	13.99%	-
Asset Held (Rs. In Crores)	29		6043		288		1130	

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	-19.18%	-12.78%	-22.35%	-20.83%	-10.53%	-11.01%
Last 2 years	1.87%	3.75%	3.38%	3.77%	6.53%	4.19%
Last 3 years	21.65%	19.69%	31.36%	23.50%	-	-
Last 4 years	-0.97%	-3.10%	2.00%	-1.17%	-	-
Since Inception	6.56%	4.57%	1.92%	-1.01%	10.69%	8.56%
Asset Held (Rs. In Crores)	2480		411		129	

<u>Fund Name</u>	<u>Benchmark Composition</u>		<u>SFIN</u>
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



FUND PERFORMANCE AS ON 31ST OCTOBER 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	-12.83%	-	-11.27%	-	-10.19%	-	-9.79%	-
Last 2 years	5.49%	-	6.85%	-	6.44%	-	7.15%	-
Last 3 years	18.08%	-	22.79%	-	-	-	-	-
Since Inception	2.88%	-	16.00%	-	8.44%	-	4.59%	-
Asset Held (Rs. In Crores)	454		800		750		443	

INDIVIDUAL Inception Date	Platinum Premier 15-Feb-10		Platinum Advantage 20-Sep-10	
	Fund Return	BM	Fund Return	BM
Last 1 year	-9.96%	-	-9.38%	-
Since Inception	4.82%	-	-9.36%	-
Asset Held (Rs. In Crores)	547		220	

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	-8.49%	-	-8.33%	-	-6.67%	-
Since Inception	3.32%	-	2.49%	-	-3.03%	-
Asset Held (Rs. In Crores)	39		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	2.79%	2.91%	0.73%	1.17%	-2.86%	-1.68%
Last 2 years	5.26%	4.49%	5.59%	4.55%	5.52%	4.32%
Last 3 years	11.08%	7.42%	14.52%	9.01%	16.68%	11.09%
Last 4 years	8.17%	4.07%	9.33%	3.57%	7.66%	2.62%
Last 5 years	8.84%	5.37%	10.76%	5.77%	10.51%	6.17%
Since Inception	7.89%	-	10.32%	-	12.22%	-
Asset Held (Rs. In Crores)	13		35		162	

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	Crisil Composite Bond Index	ULIF00604/03/03BSLNOURISH109
Pension Growth	BSE 100	Crisil Composite Bond Index	ULIF00504/03/03BSLIGROWTH109
Pension Enrich	BSE 100	Crisil Composite Bond Index	ULIF00404/03/03BSLIENRICH109

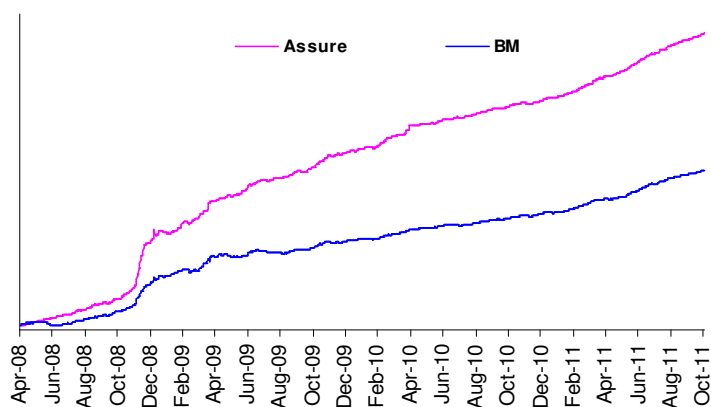
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Portfolio as on 31st October 2011

SECURITIES	HOLDING
GOVERNMENT SECURITIES	0.00%
CORPORATE DEBT	78.76%
9.8% NATIONAL BANK FOR AGRI. AND RURAL DEVELO	5.94%
10.1% RELIANCE INDUSTRIES LTD. 2011	5.54%
7.35% HINDUSTAN PETROLEUM CORPN. LTD. 2012	5.42%
10.8% EXPORT IMPORT BANK OF INDIA 2013	4.83%
10.46% SUNDARAM B N P PARIBAS HOME FINANCE LTD.	4.79%
HOUSING DEVELOPMENT FINANCE CORPN. LTD. 2013	4.14%
HOUSING DEVELOPMENT FINANCE CORPN. LTD. 2013	4.11%
10.9% RURAL ELECTRIFICATION CORPN. LTD. 2013	4.04%
11.3% A C C LTD. 2013	3.26%
10.4% I C I C I SECURITIES PRIMARY DEALERSHIP LTD. 2	3.20%
OTHER CORPORATE DEBT	33.48%
SECURITISED DEBT	0.00%

MMI	21.24%
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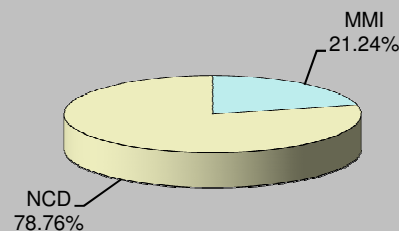


About the Fund

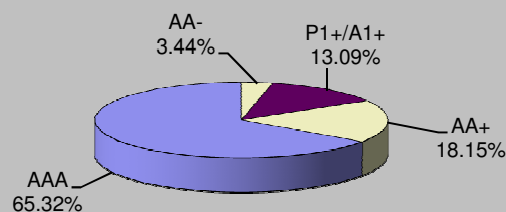
Objective: To provide Capital Protection, at a high level of safety and liquidity through judicious investments in high quality short-term debt.

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

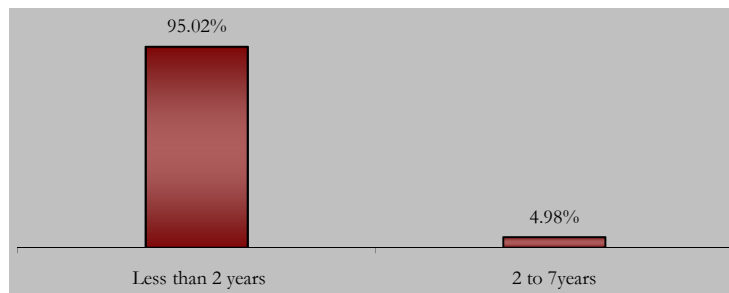
Asset Allocation



Rating Profile



Maturity Profile



Portfolio as on 31st October 2011

SECURITIES HOLDING

GOVERNMENT SECURITIES 24.20%

7.8% GOVERNMENT OF INDIA 2021	9.79%
8.08% GOVERNMENT OF INDIA 2022	2.64%
7.99% GOVERNMENT OF INDIA 2017	2.49%
7.59% GOVERNMENT OF INDIA 2016	1.65%
8.2% GOVERNMENT OF INDIA 2022	1.47%
8.28% GOVERNMENT OF INDIA 2032	1.45%
6.07% GOVERNMENT OF INDIA 2014	1.39%
7.17% GOVERNMENT OF INDIA 2015	1.39%
8.3% GOVERNMENT OF INDIA 2040	0.96%
8.2% GOVERNMENT OF INDIA 2023	0.81%
OTHER GOVERNMENT SECURITIES	0.16%

CORPORATE DEBT 62.93%

9.48% RURAL ELECTRIFICATION CORPN. LTD. 2021	7.50%
9.95% STATE BANK OF INDIA 2026	3.03%
9.75% TATA MOTORS LTD. 2020	2.80%
9.25% DR. REDDYS LABORATORIES LTD. 2014	2.37%
9.75% HOUSING DEVELOPMENT FINANCE CORPN. LT.	2.35%
7.45% TATA SONS LTD. 2012	2.05%
9.6% HOUSING DEVELOPMENT FINANCE CORPN. LTD.	1.93%
9.65% HOUSING DEVELOPMENT FINANCE CORPN. LT.	1.83%
11.4% POWER FINANCE CORPN. LTD. 2013	1.78%
10.25% HOUSING DEVELOPMENT FINANCE CORPN. L.	1.77%
OTHER CORPORATE DEBT	35.52%

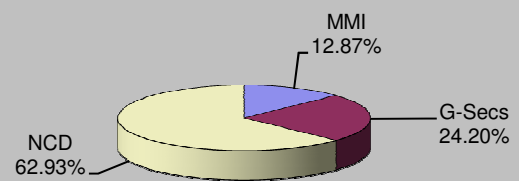
MMI 12.87%

About the Fund

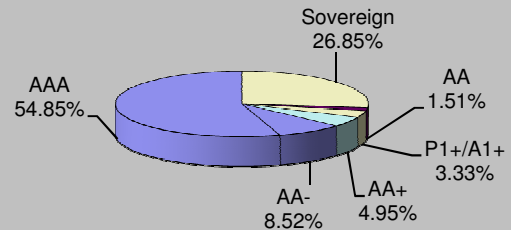
Objective: To provide capital preservation and regular income, at a high level of safety over a medium term horizon by investing in high quality debt instruments

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.

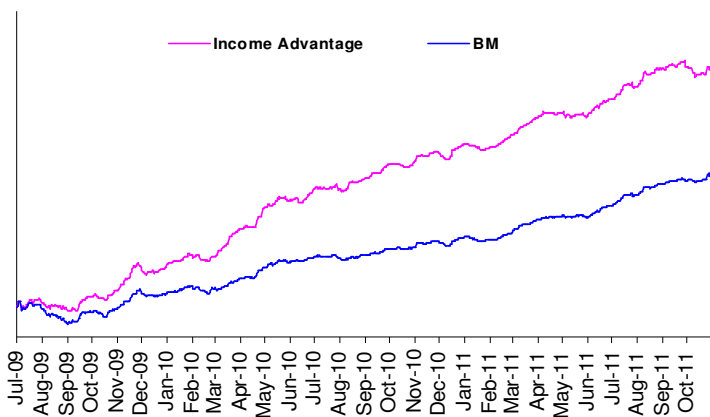
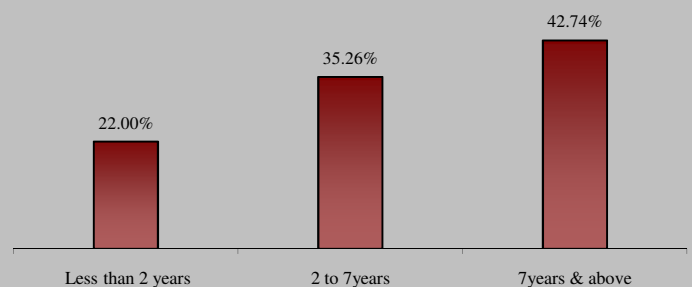
Asset Allocation



Rating Profile



Maturity Profile



Portfolio as on 31st October 2011

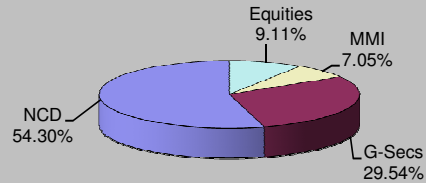
SECURITIES	HOLDING
GOVERNMENT SECURITIES	29.54%
7.8% GOVERNMENT OF INDIA 2021	4.31%
8.13% GOVERNMENT OF INDIA 2022	4.19%
7.44% GOVERNMENT OF INDIA 2012	2.38%
6.9% GOVERNMENT OF INDIA 2019	2.24%
7.5% GOVERNMENT OF INDIA 2034	2.21%
11.5% GOVERNMENT OF INDIA 2015	2.19%
8.24% GOVERNMENT OF INDIA 2027	1.73%
8.2% GOVERNMENT OF INDIA 2022	1.68%
7.95% GOVERNMENT OF INDIA 2032	1.47%
7.59% GOVERNMENT OF INDIA 2015	1.46%
OTHER GOVERNMENT SECURITIES	5.68%
CORPORATE DEBT	54.30%
8.6% POWER FINANCE CORPN. LTD. 2014	3.21%
10.85% RURAL ELECTRIFICATION CORPN. LTD. 2018	2.94%
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	1.94%
11.75% RURAL ELECTRIFICATION CORPN. LTD. 2011	1.87%
8.8% POWER GRID CORPN. OF INDIA LTD. 2013	1.87%
9.45% RURAL ELECTRIFICATION CORPN. LTD. 2013	1.84%
11.25% POWER FINANCE CORPN. LTD. 2018	1.72%
11.4% POWER FINANCE CORPN. LTD. 2013	1.57%
OTHER CORPORATE DEBT	32.86%
EQUITY	9.11%
RELIANCE INDUSTRIES LTD.	0.76%
I T C LTD.	0.55%
INFOSYS LTD.	0.52%
I C I C I BANK LTD.	0.47%
BHARTI AIRTEL LTD.	0.38%
LARSEN AND TOUBRO LTD.	0.38%
H D F C BANK LTD.	0.36%
OIL AND NATURAL GAS CORPN. LTD.	0.33%
STATE BANK OF INDIA	0.30%
HOUSING DEVELOPMENT FINANCE CORPN. LTD.	0.29%
OTHER EQUITY	4.77%
MMI	7.05%

About the Fund

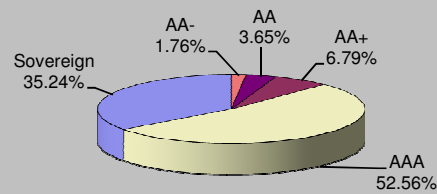
Objective: To generate persistent return through active management of fixed income portfolio and focus on creating long-term equity portfolio, which will enhance yield of composite portfolio with minimum risk appetite.

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.

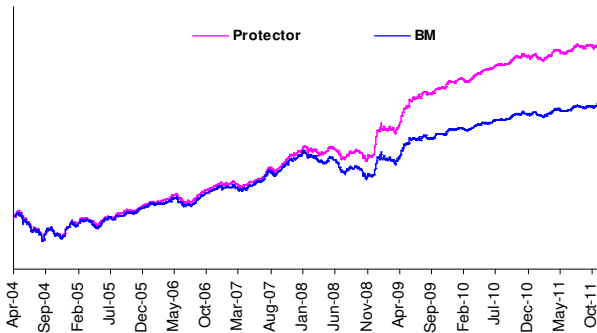
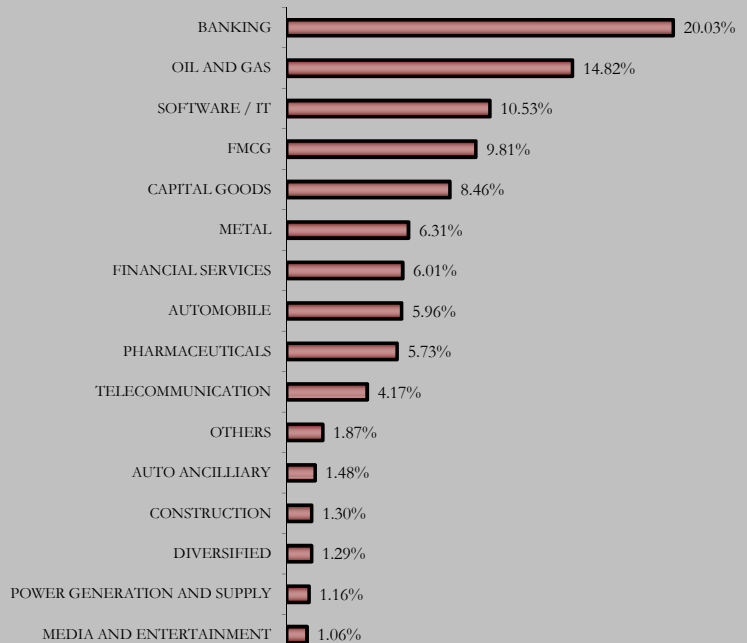
Asset Allocation



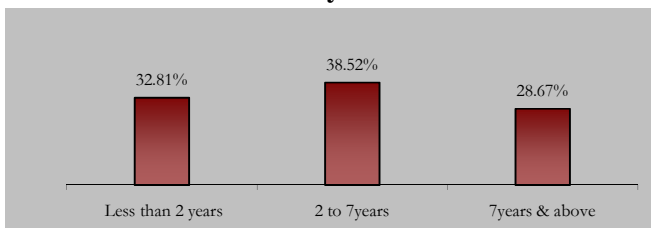
Rating Profile



Sectoral Allocation



Maturity Profile



Portfolio as on 31st October 2011

SECURITIES HOLDING

GOVERNMENT SECURITIES 22.70%

7.8%	GOVERNMENT OF INDIA 2021	5.78%
8.2%	GOVERNMENT OF INDIA 2022	4.27%
7.44%	GOVERNMENT OF INDIA 2012	2.17%
8.26%	GOVERNMENT OF INDIA 2027	1.68%
8.32%	GOVERNMENT OF INDIA 2032	1.67%
7.95%	GOVERNMENT OF INDIA 2032	1.44%
8.3%	GOVERNMENT OF INDIA 2040	1.13%
7.59%	GOVERNMENT OF INDIA 2015	1.09%
6.9%	GOVERNMENT OF INDIA 2019	1.00%
8.08%	GOVERNMENT OF INDIA 2022	0.89%
	OTHER GOVERNMENT SECURITIES	1.60%

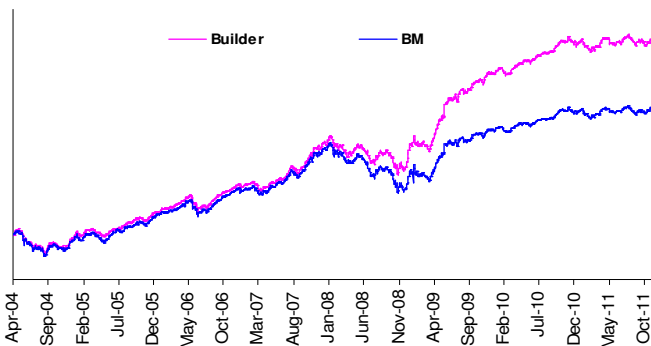
CORPORATE DEBT 50.39%

8.75%	INDIAN RAILWAY FINANCE CORPN. LTD. 2013	3.99%
8.65%	RURAL ELECTRIFICATION CORPN. LTD. 2019	3.91%
11.45%	RELIANCE INDUSTRIES LTD. 2013	3.57%
8.6%	POWER FINANCE CORPN. LTD. 2014	2.93%
9.76%	INDIAN RAILWAY FINANCE CORPN. LTD. 2012	2.82%
8.85%	TATA SONS LTD. 2016	2.42%
10.25%	TECH MAHINDRA LTD. 2014	2.28%
10%	NATIONAL BANK FOR AGRI. AND RURAL DEVELC	1.88%
8.5%	INDIAN RAILWAY FINANCE CORPN. LTD. 2020	1.87%
9.47%	POWER GRID CORPN. OF INDIA LTD. 2014	1.87%
	OTHER CORPORATE DEBT	22.83%

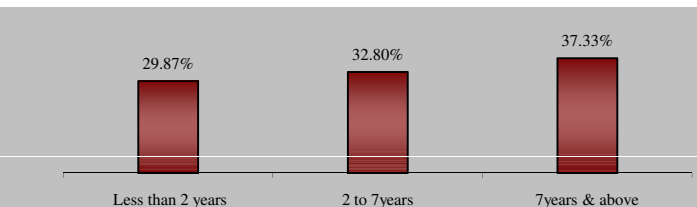
EQUITY 18.67%

	RELIANCE INDUSTRIES LTD.	1.56%
	I T C LTD.	1.06%
	INFOSYS LTD.	1.04%
	I C I C I BANK LTD.	0.94%
	BHARTI AIRTEL LTD.	0.76%
	LARSEN AND TOUBRO LTD.	0.75%
	H D F C BANK LTD.	0.72%
	OIL AND NATURAL GAS CORPN. LTD.	0.64%
	STATE BANK OF INDIA	0.61%
	HOUSING DEVELOPMENT FINANCE CORPN. LTD.	0.59%
	OTHER EQUITY	10.00%

MMI 8.24%



Maturity Profile

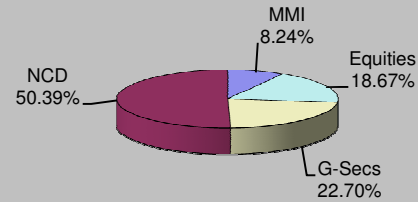


About the Fund

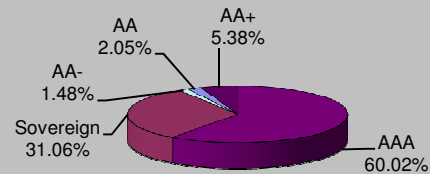
Objective: To build your capital and generate better returns at moderate level of risk, over a medium or long-term period through a balance of investment in equity and debt.

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.

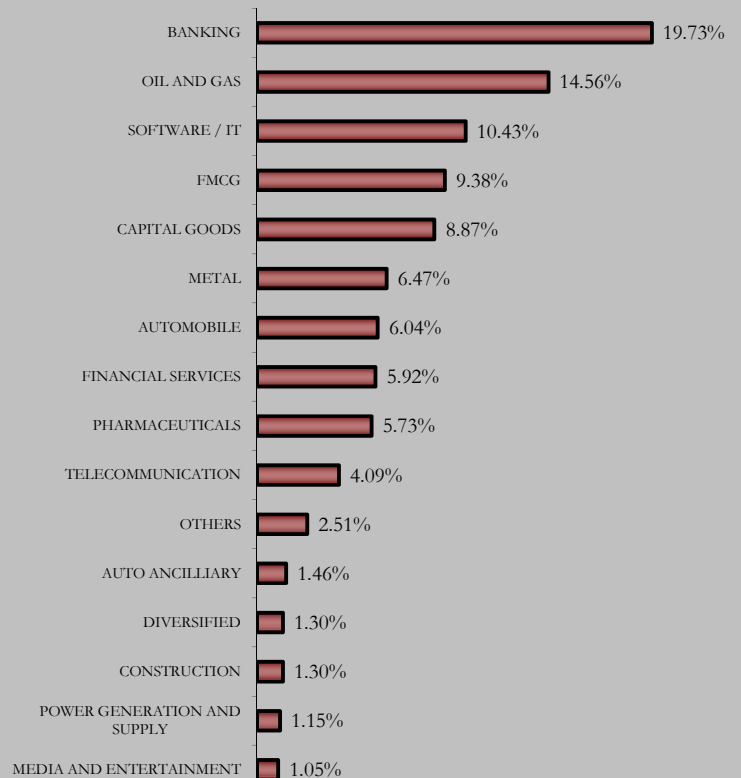
Asset Allocation



Rating Profile



Sectoral Allocation



Portfolio as on 31st October 2011

SECURITIES HOLDING

GOVERNMENT SECURITIES 18.96%

7.8% GOVERNMENT OF INDIA 2021	3.01%
7.95% GOVERNMENT OF INDIA 2032	2.77%
5.64% GOVERNMENT OF INDIA 2019	2.68%
7.44% GOVERNMENT OF INDIA 2012	2.54%
7.46% GOVERNMENT OF INDIA 2017	2.39%
6.9% GOVERNMENT OF INDIA 2019	1.51%
7% GOVERNMENT OF INDIA 2022	1.46%
7.99% GOVERNMENT OF INDIA 2017	1.31%
8.08% GOVERNMENT OF INDIA 2022	1.29%

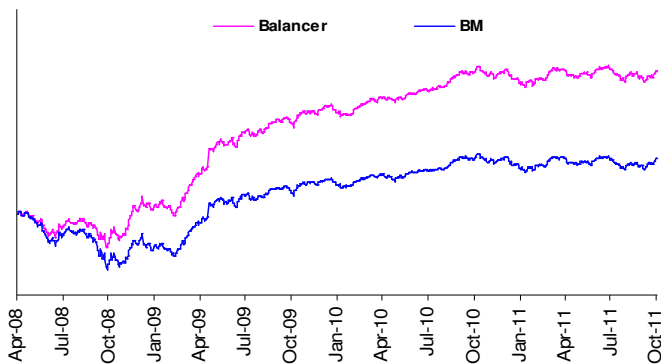
CORPORATE DEBT 46.39%

6.77% NATIONAL HOUSING BANK 2013	6.79%
9.43% RURAL ELECTRIFICATION CORPN. LTD. 2014	4.07%
10.05% NATIONAL BANK FOR AGRI. AND RURAL DEVELC	3.44%
9.45% L I C HOUSING FINANCE LTD. 2012	3.41%
9.4% NATIONAL BANK FOR AGRI. AND RURAL DEVELOPI	3.38%
7.05% CANARA BANK 2014	3.22%
9.47% POWER GRID CORPN. OF INDIA LTD. 2022	2.51%
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	14.29%

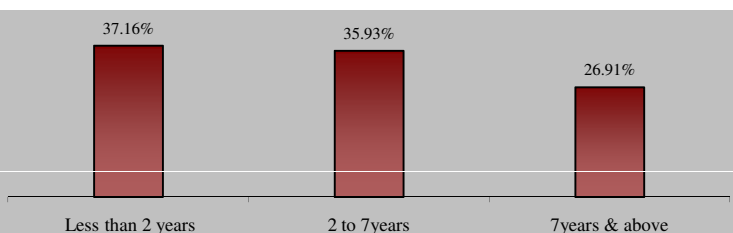
EQUITY 23.99%

RELIANCE INDUSTRIES LTD.	1.79%
INFOSYS LTD.	1.32%
IT C LTD.	1.29%
H D F C BANK LTD.	1.17%
STATE BANK OF INDIA	0.84%
LARSEN AND TOUBRO LTD.	0.84%
OIL AND NATURAL GAS CORPN. LTD.	0.79%
BANK OF BARODA	0.78%
HOUSING DEVELOPMENT FINANCE CORPN. LTD.	0.76%
I C I C I BANK LTD.	0.73%
OTHER EQUITY	13.68%

MMI 10.67%



Maturity Profile

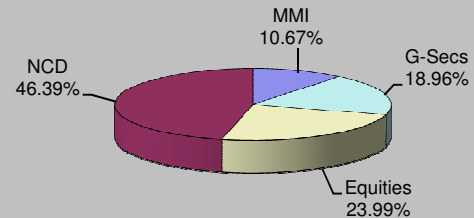


About the Fund

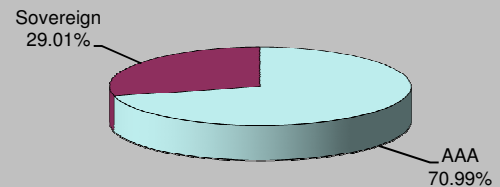
Objective: To achieve value creation of the policyholder at an average risk level over medium to long-term period.

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

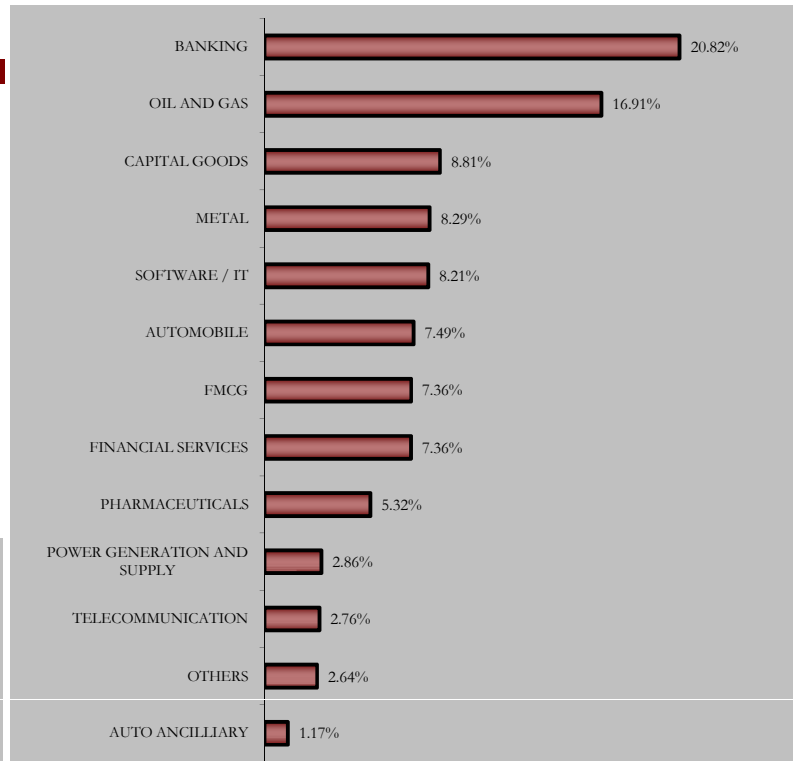
Asset Allocation



Rating Profile



Sectoral Allocation



Portfolio as on 31st October 2011

SECURITIES HOLDING

GOVERNMENT SECURITIES 21.24%

6.9% GOVERNMENT OF INDIA 2019	3.80%
8.2% GOVERNMENT OF INDIA 2022	2.36%
6.35% GOVERNMENT OF INDIA 2020	2.22%
7.8% GOVERNMENT OF INDIA 2021	1.63%
7.95% GOVERNMENT OF INDIA 2032	1.18%
7.8% GOVERNMENT OF INDIA 2020	1.07%
8.26% GOVERNMENT OF INDIA 2027	1.03%
8.08% GOVERNMENT OF INDIA 2022	0.80%
7.94% GOVERNMENT OF INDIA 2021	0.76%
7.46% GOVERNMENT OF INDIA 2017	0.63%
OTHER GOVERNMENT SECURITIES	5.78%

CORPORATE DEBT 42.08%

10.75% RELIANCE INDUSTRIES LTD. 2018	0.95%
10.2% TATA STEEL LTD. 2015	0.83%
9.05% STATE BANK OF INDIA 2020	0.73%
7.45% TATA SONS LTD. 2012	0.72%
10.25% TECH MAHINDRA LTD. 2014	0.60%
9.8% L I C HOUSING FINANCE LTD. 2017	0.53%
8.55% INDIAN RAILWAY FINANCE CORPN. LTD. 2	0.50%
2% INDIAN HOTELS CO. LTD. 2014	0.50%
9.61% POWER FINANCE CORPN. LTD. 2021	0.49%
10.85% PUNJAB NATIONAL BANK 2023	0.47%
OTHER CORPORATE DEBT	35.75%

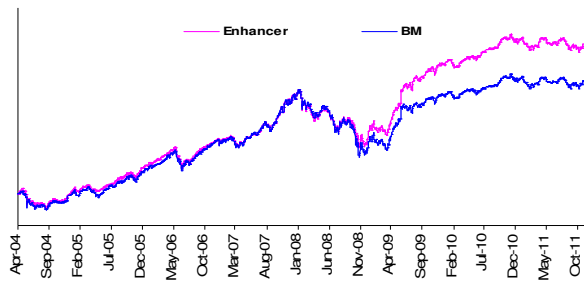
SECURITISED DEBT 0.39%

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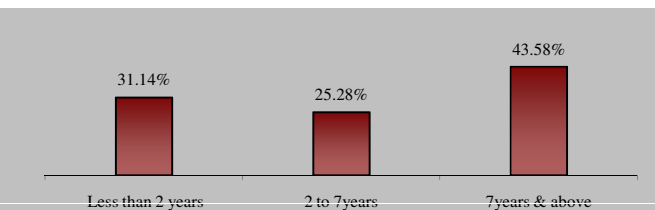
EQUITY 27.49%

RELIANCE INDUSTRIES LTD.	2.22%
INFOSYS LTD.	1.65%
I T C LTD.	1.64%
I C I C I BANK LTD.	1.58%
LARSEN AND TOUBRO LTD.	1.05%
H D F C BANK LTD.	0.98%
STATE BANK OF INDIA	0.92%
BHARTI AIRTEL LTD.	0.91%
HOUSING DEVELOPMENT FINANCE CORPN. LTD.	0.91%
OIL AND NATURAL GAS CORPN. LTD.	0.87%
OTHER EQUITY	14.77%

MMI 8.80%



Maturity Profile

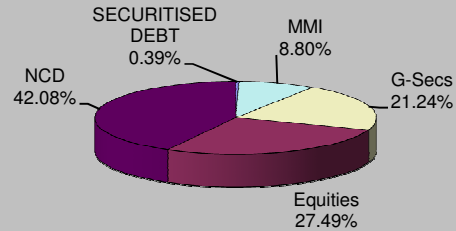


About the Fund

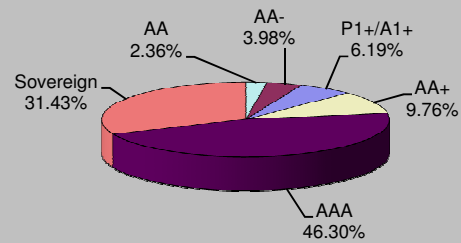
Objective: To grow your capital through enhanced returns over a medium to long term period through investments in equity and debt instruments, thereby providing a good balance between risk and return.

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.

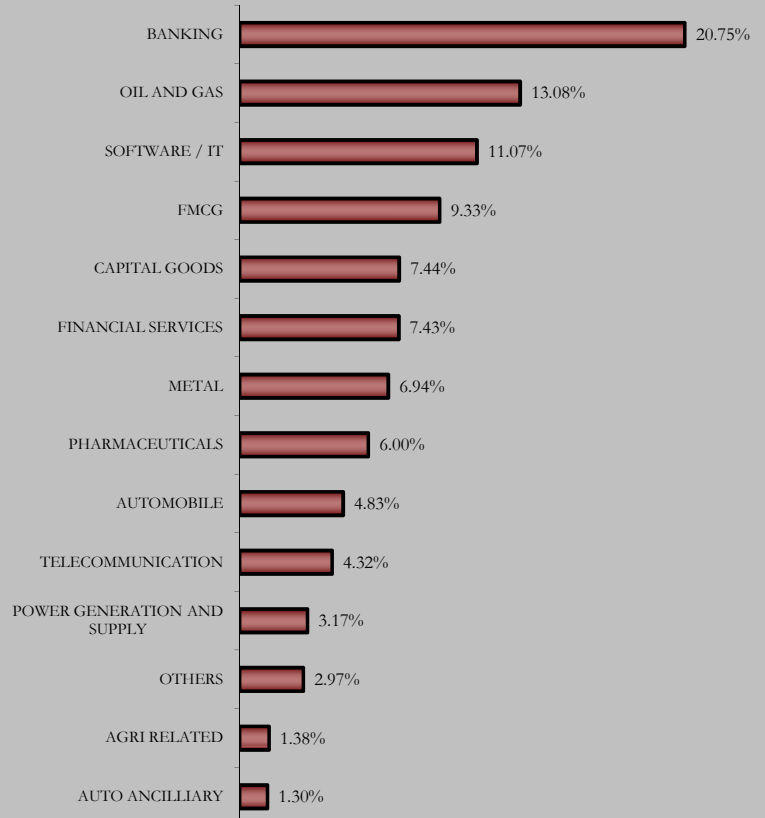
Asset Allocation



Rating Profile



Sectoral Allocation



Portfolio as on 31st October 2011

SECURITIES HOLDING

GOVERNMENT SECURITIES 14.54%

7.8%	GOVERNMENT OF INDIA 2021	3.07%
7.59%	GOVERNMENT OF INDIA 2016	2.23%
8.26%	GOVERNMENT OF INDIA 2027	1.63%
8.24%	GOVERNMENT OF INDIA 2027	1.33%
7.99%	GOVERNMENT OF INDIA 2017	1.11%
5.64%	GOVERNMENT OF INDIA 2019	0.89%
8.2%	GOVERNMENT OF INDIA 2022	0.82%
8.32%	GOVERNMENT OF INDIA 2032	0.65%
7.46%	GOVERNMENT OF INDIA 2017	0.65%
6.9%	GOVERNMENT OF INDIA 2019	0.62%
	OTHER GOVERNMENT SECURITIES	1.53%

CORPORATE DEBT 28.90%

8.6%	POWER FINANCE CORPN. LTD. 2014	3.72%
11.45%	RELIANCE INDUSTRIES LTD. 2013	1.76%
10.1%	POWER GRID CORPN. OF INDIA LTD. 2013	1.75%
9.5%	NATIONAL BANK FOR AGRI. AND RURAL DEVELC	1.73%
7.4%	TATA CHEMICALS LTD. 2011	1.73%
9.47%	POWER GRID CORPN. OF INDIA LTD. 2013	1.73%
8.45%	INDIAN RAILWAY FINANCE CORPN. LTD. 2018	1.64%
8.9%	STEEL AUTHORITY OF INDIA LTD. 2019	1.49%
11.4%	POWER FINANCE CORPN. LTD. 2013	1.25%
8.75%	INDIAN RAILWAY FINANCE CORPN. LTD. 2013	1.21%
	OTHER CORPORATE DEBT	10.88%

EQUITY 47.64%

	RELIANCE INDUSTRIES LTD.	3.43%
	INFOSYS LTD.	2.87%
	I T C LTD.	2.74%
	I C I C I BANK LTD.	2.53%
	LARSEN AND TOUBRO LTD.	1.74%
	BHARTI AIRTEL LTD.	1.65%
	STATE BANK OF INDIA	1.59%
	H D F C BANK LTD.	1.40%
	OIL AND NATURAL GAS CORPN. LTD.	1.38%
	HOUSING DEVELOPMENT FINANCE CORPN. LTD.	1.27%
	OTHER EQUITY	27.04%

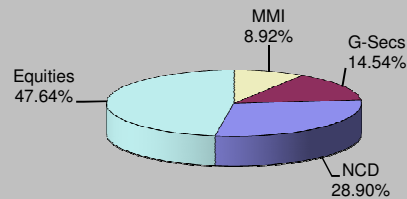
MMI 8.92%

About the Fund

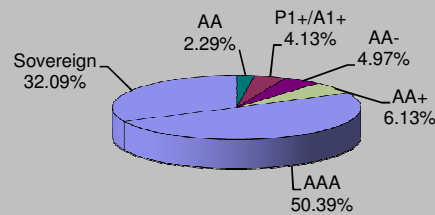
Objective: To achieve optimum balance between growth and stability to provide long-term capital appreciation with balanced level of risk by investing in fixed income securities and high quality equity security.

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.

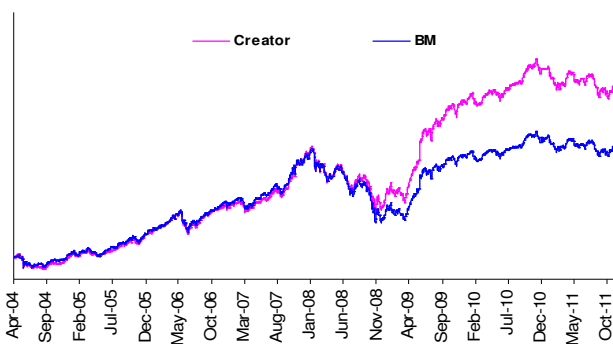
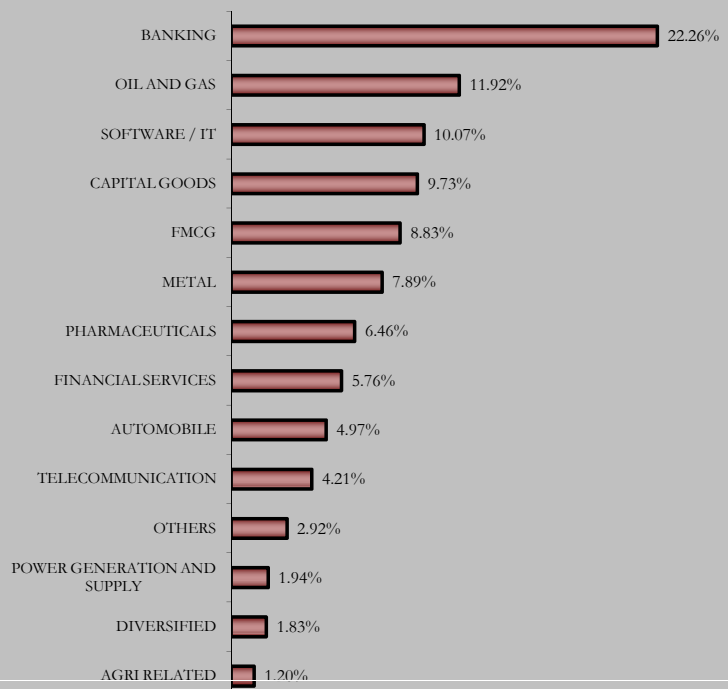
Asset Allocation



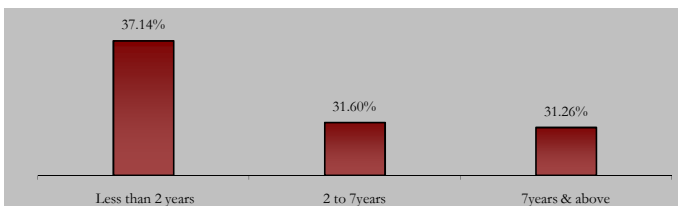
Rating Profile



Sectoral Allocation



Maturity Profile



Portfolio as on 31st October 2011

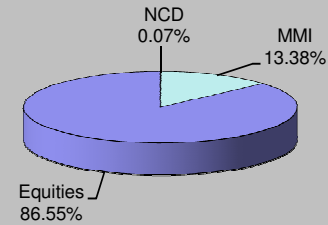
SECURITIES	HOLDING
GOVERNMENT SECURITIES	0.00%
CORPORATE DEBT	0.07%
7.35% TATA CAPITAL LTD 2011	0.07%
EQUITY	86.55%
RELIANCE INDUSTRIES LTD.	6.09%
INFOSYS LTD.	5.07%
I T C LTD.	4.82%
I C I C I BANK LTD.	4.48%
LARSEN AND TOUBRO LTD.	3.09%
STATE BANK OF INDIA	2.98%
BHARTI AIRTEL LTD.	2.86%
H D F C BANK LTD.	2.52%
OIL AND NATURAL GAS CORPN. LTD.	2.46%
HOUSING DEVELOPMENT FINANCE CORPN. LTD.	2.32%
OTHER EQUITY	49.84%
MMI	13.38%

About the Fund

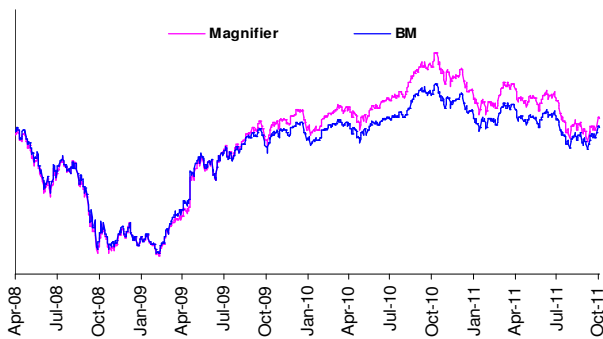
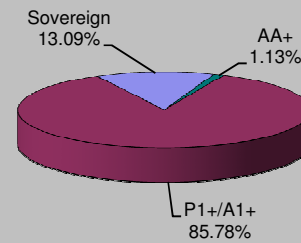
Objective: To maximize wealth by actively managing a diversified equity portfolio.

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.

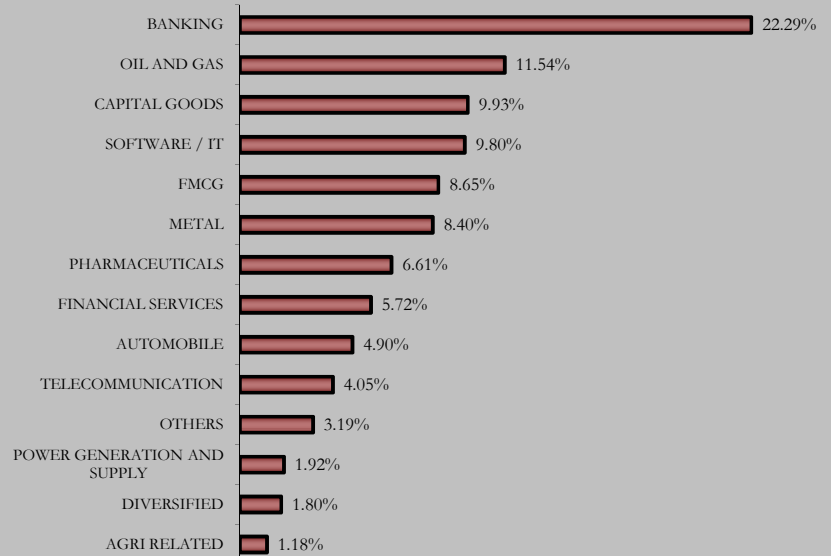
Asset Allocation



Rating Profile



Sectoral Allocation



Portfolio as on 31st October 2011

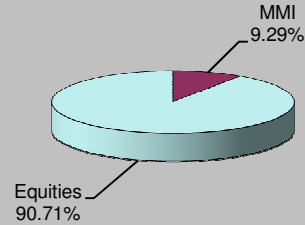
SECURITIES	HOLDING
GOVERNMENT SECURITIES	0.00%
CORPORATE DEBT	0.00%
EQUITY	90.71%
RELIANCE INDUSTRIES LTD.	5.22%
LARSEN AND TOUBRO LTD.	4.28%
I C I C I BANK LTD.	4.26%
INFOSYS LTD.	4.16%
I T C LTD.	3.55%
H D F C BANK LTD.	2.63%
STATE BANK OF INDIA	2.62%
HOUSING DEVELOPMENT FINANCE CORPN. LTD.	2.60%
BHARTI AIRTEL LTD.	2.18%
COAL INDIA LTD	2.16%
OTHER EQUITY	57.03%
MMI	9.29%

About the Fund

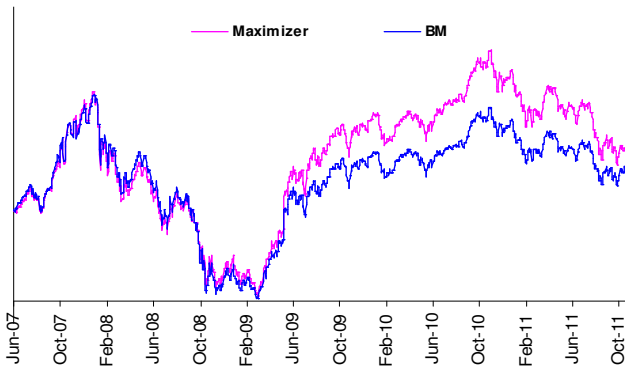
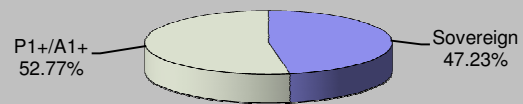
Objective: To Provide long-term capital appreciation by actively managing a well diversified equity portfolio of fundamentally strong blue chip companies and provide a cushion against the volatility in the equities through investment in money market instruments.

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.

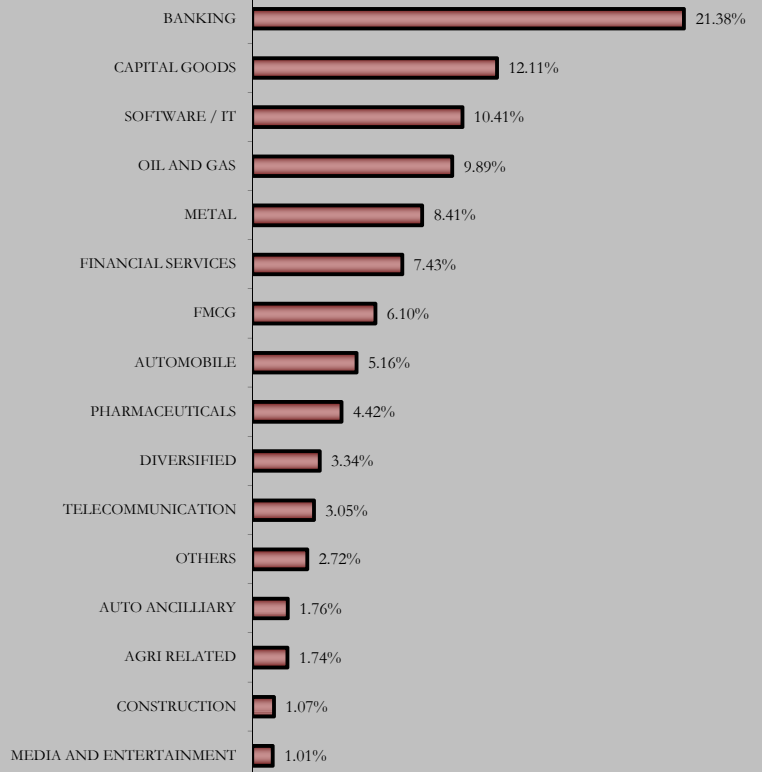
Asset Allocation



Rating Profile



Sectoral Allocation



Portfolio as on 31st October 2011

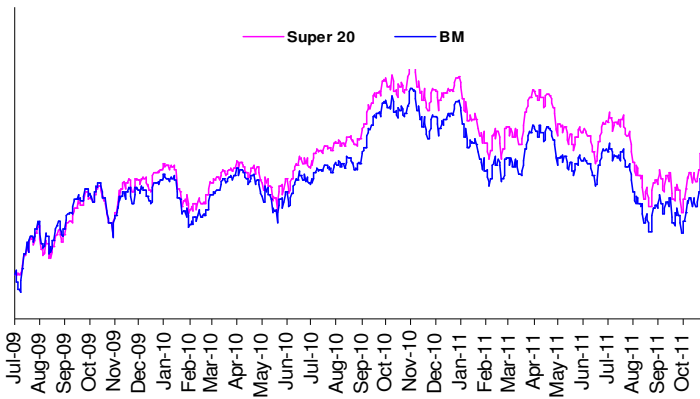
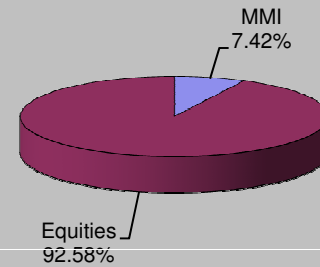
SECURITIES	HOLDING
GOVERNMENT SECURITIES	0.00%
CORPORATE DEBT	0.00%
EQUITY	92.58%
RELIANCE INDUSTRIES LTD.	9.35%
INFOSYS LTD.	8.37%
I T C LTD.	7.42%
I C I C I BANK LTD.	7.27%
STATE BANK OF INDIA	6.08%
LARSEN AND TOUBRO LTD.	5.41%
H D F C BANK LTD.	5.17%
BHARTI AIRTEL LTD.	5.03%
TATA CONSULTANCY SERVICES LTD.	4.41%
OIL AND NATURAL GAS CORPN. LTD.	3.99%
OTHER EQUITY	30.09%
MMI	7.42%

About the Fund

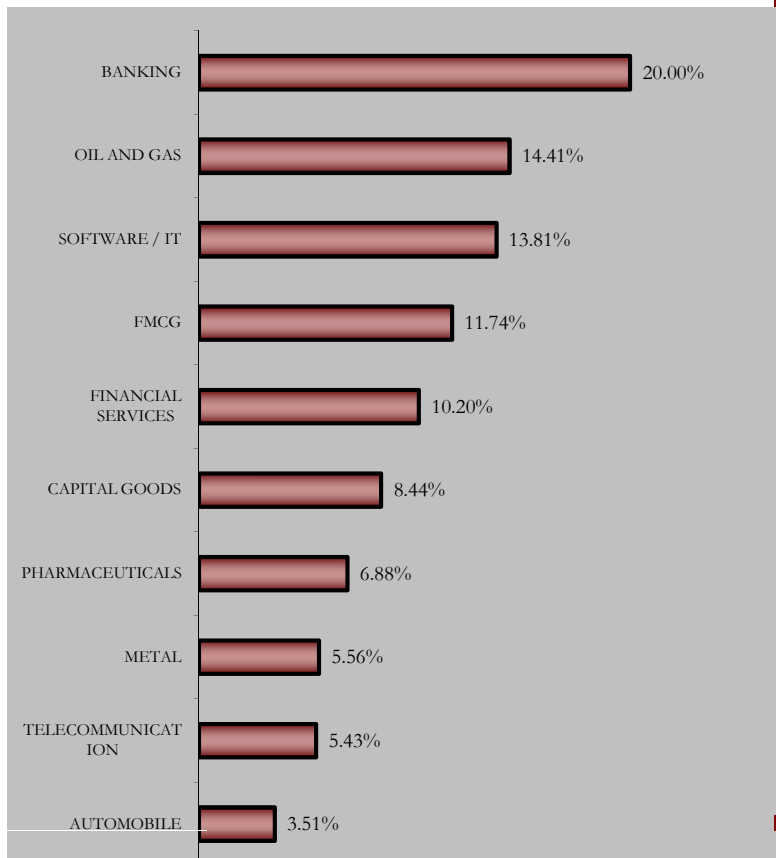
Objective: To generate long-term capital appreciation for policyholders by making investments in fundamentally strong and liquid large cap companies.

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

Asset Allocation



Sectoral Allocation



Portfolio as on 31st October 2011

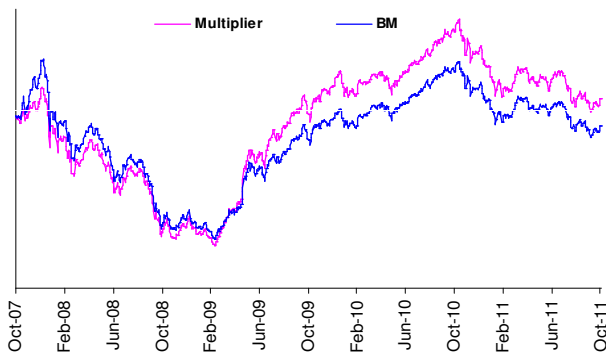
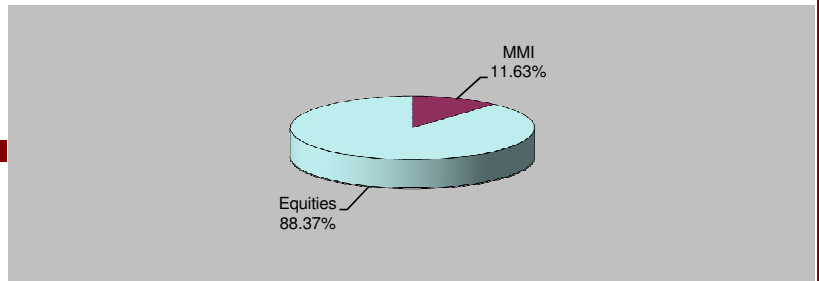
SECURITIES	HOLDING
GOVERNMENT SECURITIES	0.00%
CORPORATE DEBT	0.00%
EQUITY	88.37%
ULTRATECH CEMENT LTD.	3.97%
YES BANK LTD.	3.17%
L I C HOUSING FINANCE LTD.	2.42%
UNITED PHOSPHORUS LTD.	2.35%
HINDUSTAN PETROLEUM CORPN. LTD.	2.26%
TITAN INDUSTRIES LTD.	2.14%
TATA CHEMICALS LTD.	2.07%
DIVIS LABORATORIES LTD.	2.06%
CUMMINS INDIA LTD.	1.91%
EXIDE INDUSTRIES LTD.	1.88%
OTHER EQUITY	64.14%
MMI	11.63%

About the Fund

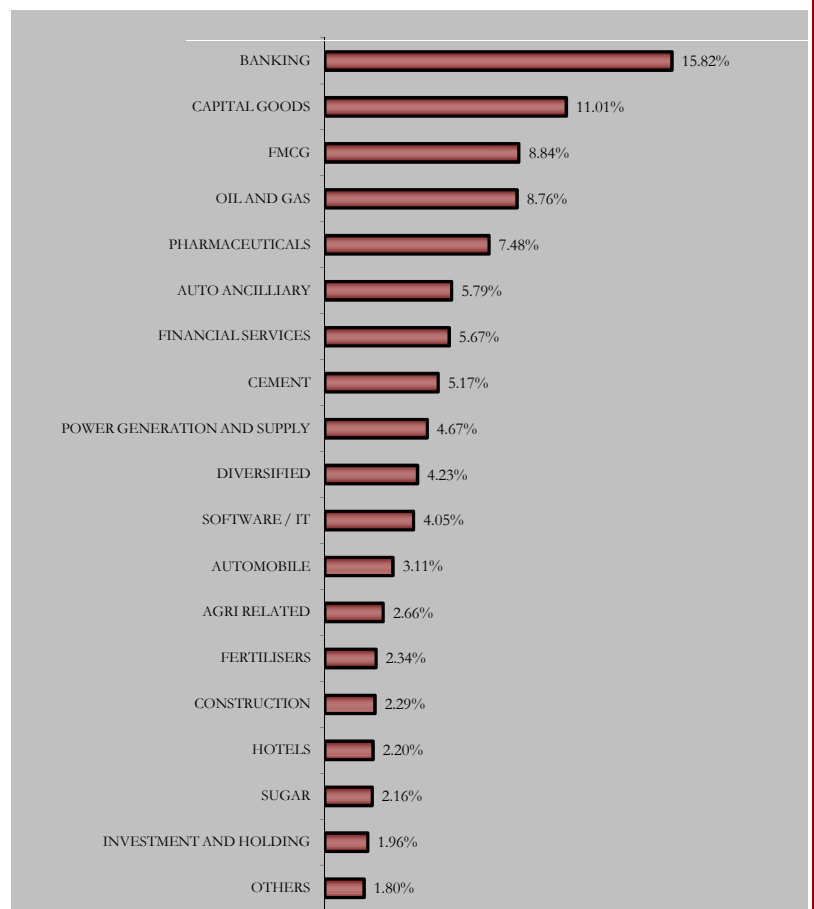
Objective: To provide long-term wealth maximisation by actively managing a well-diversified equity portfolio, predominantly comprising of companies whose market capitalization is between Rs. 10 billion to Rs.250 billion. Further, the fund would also seek to provide a cushion against the sudden volatility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

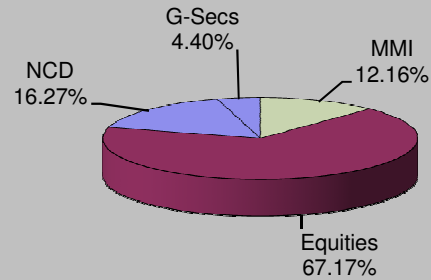
SECURITIES	HOLDING
GOVERNMENT SECURITIES	4.40%
7.83% GOVERNMENT OF INDIA 2018	2.20%
5.69% GOVERNMENT OF INDIA 2018	1.84%
7.46% GOVERNMENT OF INDIA 2017	0.36%
CORPORATE DEBT	16.27%
NATIONAL BANK FOR AGRI. AND RURAL DEVELO	3.73%
10.85% RURAL ELECTRIFICATION CORPN. LTD. 20	2.79%
10.6% INDIAN RAILWAY FINANCE CORPN. LTD. 20	2.33%
NATIONAL BANK FOR AGRI. AND RURAL DEVELO	1.86%
11.25% POWER FINANCE CORPN. LTD. 2018	1.19%
NATIONAL HOUSING BANK 2018	1.13%
9.64% POWER GRID CORPN. OF INDIA LTD. 2018	1.10%
9.35% POWER GRID CORPN. OF INDIA LTD. 2018	1.08%
8.84% POWER GRID CORPN. OF INDIA LTD. 2017	1.06%
EQUITY	67.17%
RELIANCE INDUSTRIES LTD.	4.82%
I C I C I BANK LTD.	4.53%
INFOSYS LTD.	4.34%
I T C LTD.	3.86%
STATE BANK OF INDIA	3.46%
LARSEN AND TOUBRO LTD.	3.07%
H D F C BANK LTD.	2.64%
OIL AND NATURAL GAS CORPN. LTD.	2.42%
HOUSING DEVELOPMENT FINANCE CORPN. LTD.	2.40%
BHARTI AIRTEL LTD.	2.35%
OTHER EQUITY	33.28%
MMI	12.16%

About the Fund

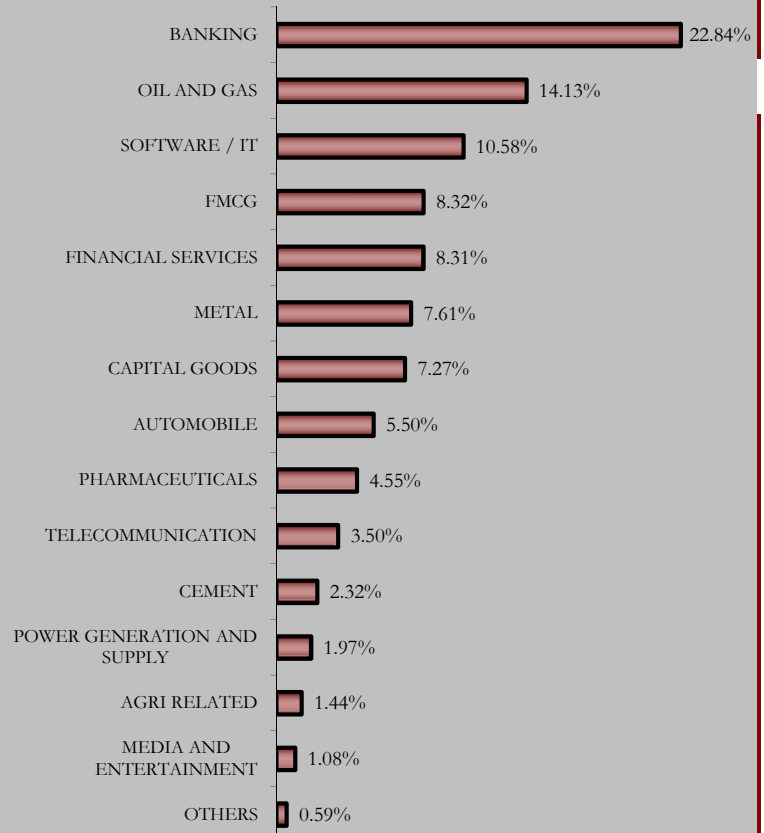
Objective: To optimize the participation in an actively managed well diversified equity portfolio of fundamentally strong blue chip companies while using debt instruments & derivatives to lock-in capital appreciations

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

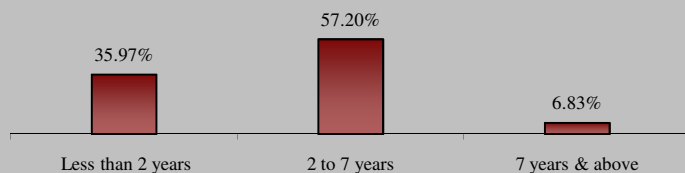
Asset Allocation



Sectoral Allocation



Maturity Profile





Portfolio as on 31st October 2011

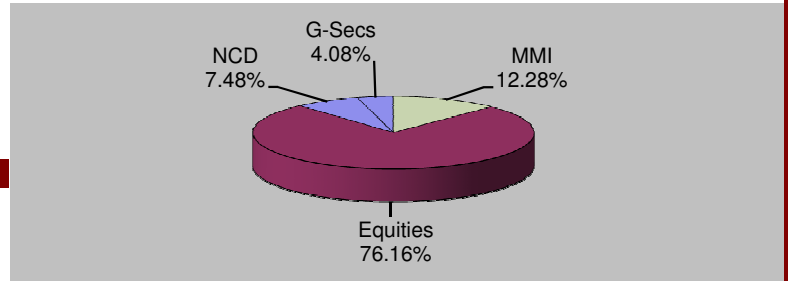
SECURITIES	HOLDING
GOVERNMENT SECURITIES	4.08%
7.83% GOVERNMENT OF INDIA 2018	3.50%
7.46% GOVERNMENT OF INDIA 2017	0.58%
CORPORATE DEBT	7.48%
9.64% POWER GRID CORPN. OF INDIA LTD. 2019	1.49%
11.25% POWER FINANCE CORPN. LTD. 2018	1.34%
10.6% INDIAN RAILWAY FINANCE CORPN. LTD. 20	1.32%
8.84% POWER GRID CORPN. OF INDIA LTD. 2018	1.20%
NATIONAL HOUSING BANK 2019	0.72%
9.35% POWER GRID CORPN. OF INDIA LTD. 2018	0.61%
RURAL ELECTRIFICATION CORPN. LTD. 2020	0.48%
NATIONAL BANK FOR AGRI. AND RURAL DEVELO	0.31%
EQUITY	76.16%
RELIANCE INDUSTRIES LTD.	5.79%
I T C LTD.	5.53%
I C I C I BANK LTD.	4.51%
INFOSYS LTD.	4.39%
H D F C BANK LTD.	3.01%
LARSEN AND TOUBRO LTD.	2.99%
HOUSING DEVELOPMENT FINANCE CORPN. LTD.	2.92%
STATE BANK OF INDIA	2.80%
OIL AND NATURAL GAS CORPN. LTD.	2.79%
BHARTI AIRTEL LTD.	2.61%
OTHER EQUITY	38.82%
MMI	12.28%

About the Fund

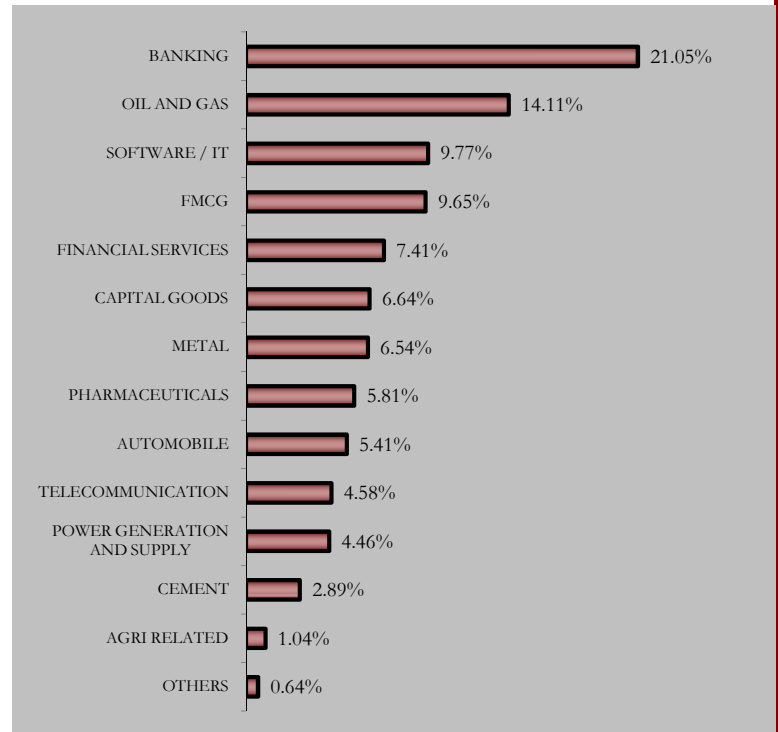
Objective: To optimize the participation in an actively managed well diversified equity portfolio of fundamentally strong blue chip companies while using debt instruments & derivatives to lock-in capital appreciations:

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

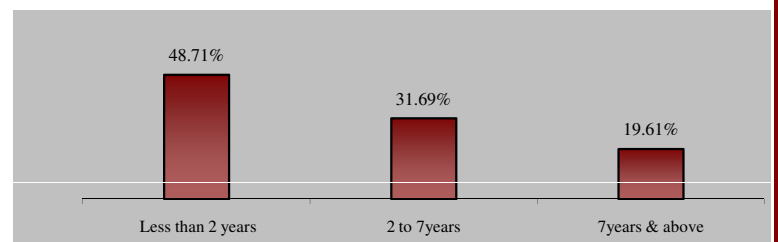
Asset Allocation



Sectoral Allocation



Maturity Profile



Portfolio as on 31st October 2011

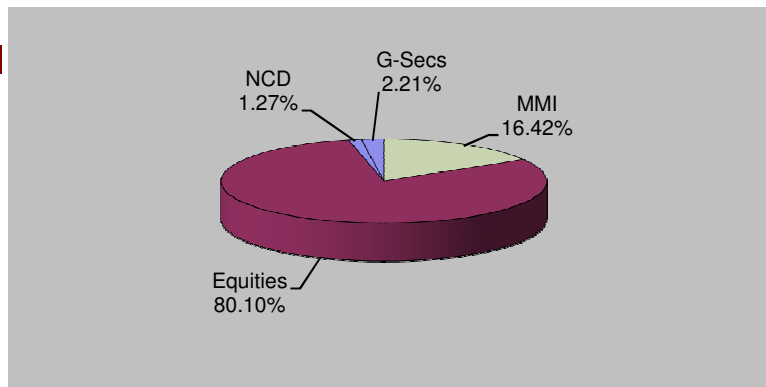
SECURITIES	HOLDING
GOVERNMENT SECURITIES	2.21%
6.9% GOVERNMENT OF INDIA 2019	1.49%
6.05% GOVERNMENT OF INDIA 2019	0.54%
6.05% GOVERNMENT OF INDIA 2019	0.19%
CORPORATE DEBT	1.27%
8.84% POWER GRID CORPN. OF INDIA LTD. 2019	1.27%
EQUITY	80.10%
RELIANCE INDUSTRIES LTD.	6.21%
I T C LTD.	5.91%
I C I C I BANK LTD.	4.75%
INFOSYS LTD.	4.66%
H D F C BANK LTD.	3.21%
LARSEN AND TOUBRO LTD.	3.19%
HOUSING DEVELOPMENT FINANCE CORPN. LTD.	3.14%
STATE BANK OF INDIA	2.99%
OIL AND NATURAL GAS CORPN. LTD.	2.85%
BHARTI AIRTEL LTD.	2.79%
OTHER EQUITY	40.38%
MMI	16.42%

About the Fund

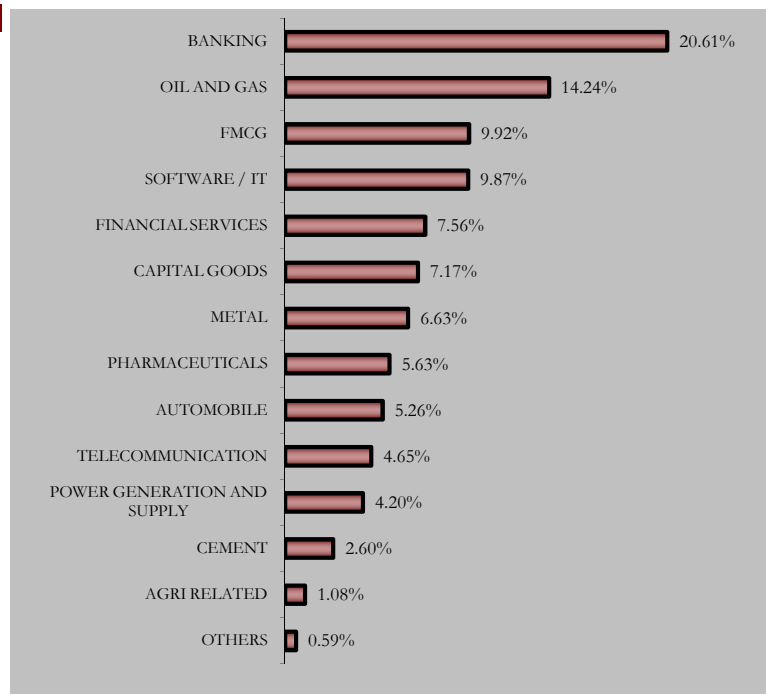
Objective: To optimize the participation in an actively managed well diversified equity portfolio of fundamentally strong blue chip companies while using debt instruments & derivatives to lock-in capital appreciations:

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

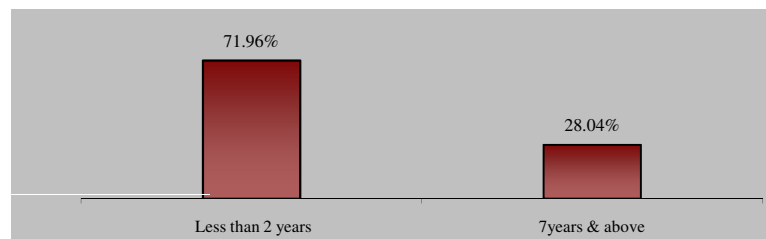
Asset Allocation



Sectoral Allocation



Maturity Profile



Portfolio as on 31st October 2011

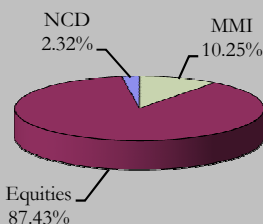
SECURITIES	HOLDING
GOVERNMENT SECURITIES	0.00%
CORPORATE DEBT	2.32%
NATIONAL BANK FOR AGRI. AND RURAL DEVELO	2.32%
EQUITY	87.43%
RELIANCE INDUSTRIES LTD.	6.67%
I T C LTD.	6.01%
INFOSYS LTD.	5.39%
I C I C I BANK LTD.	4.97%
H D F C BANK LTD.	3.50%
HOUSING DEVELOPMENT FINANCE CORPN. LTD.	3.38%
LARSEN AND TOUBRO LTD.	3.38%
STATE BANK OF INDIA	3.32%
BHARTI AIRTEL LTD.	3.27%
OIL AND NATURAL GAS CORPN. LTD.	2.96%
OTHER EQUITY	44.57%
MMI	10.25%

About the Fund

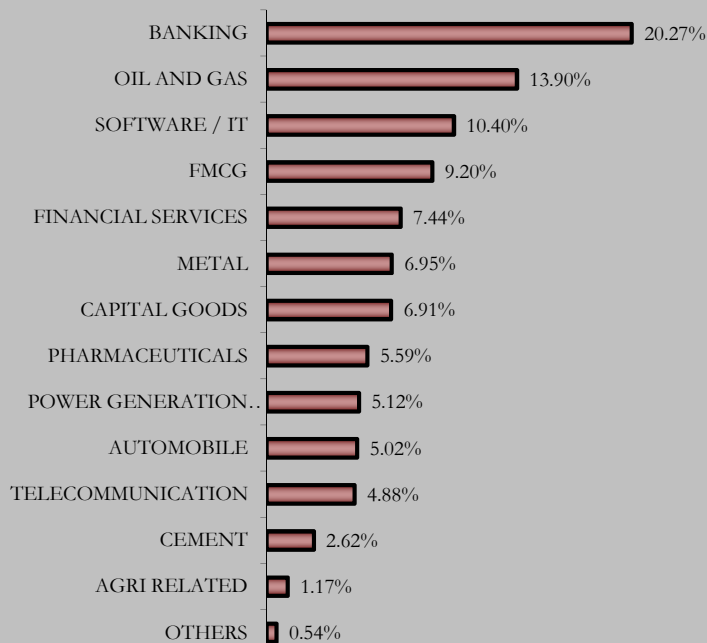
Objective: To optimize the participation in an actively managed well diversified equity portfolio of fundamentally strong blue chip companies while using debt instruments & derivatives to lock-in capital appreciations:

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

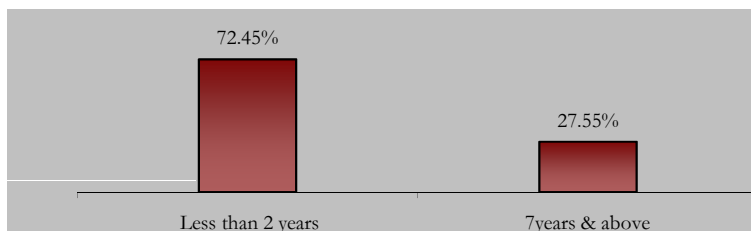
Asset Allocation



Sectoral Allocation



Maturity Profile



Portfolio as on 31st October 2011

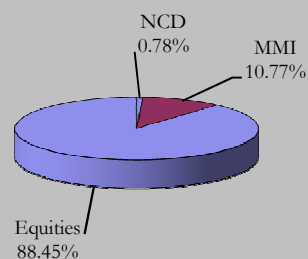
SECURITIES	HOLDING
GOVERNMENT SECURITIES	0.00%
CORPORATE DEBT	0.78%
RURAL ELECTRIFICATION CORPN. LTD. 2020	0.78%
EQUITY	88.45%
RELIANCE INDUSTRIES LTD.	6.83%
I T C LTD.	6.05%
INFOSYS LTD.	5.51%
I C I C I BANK LTD.	5.11%
LARSEN AND TOUBRO LTD.	3.77%
H D F C BANK LTD.	3.57%
HOUSING DEVELOPMENT FINANCE CORPN. LTD.	3.42%
BHARTI AIRTEL LTD.	3.42%
STATE BANK OF INDIA	3.30%
OIL AND NATURAL GAS CORPN. LTD.	2.98%
OTHER EQUITY	44.49%
MMI	10.77%

About the Fund

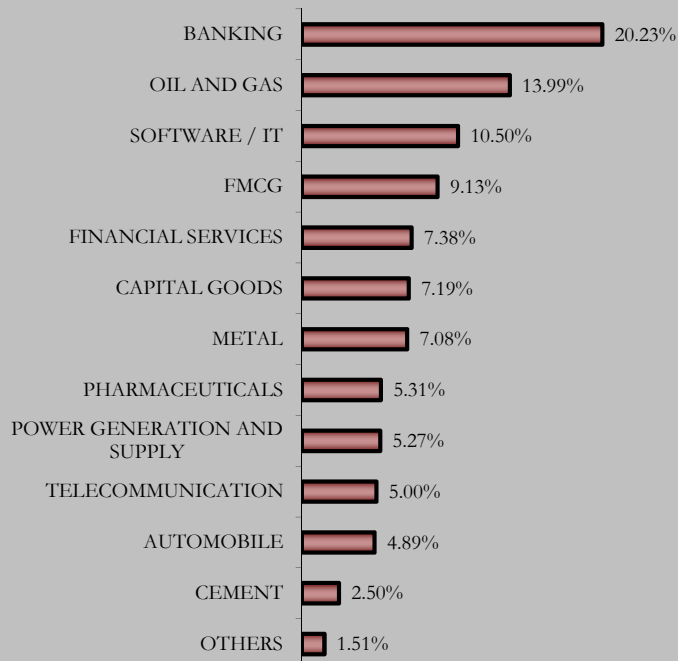
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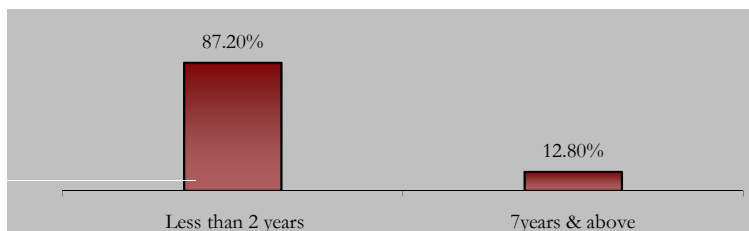
Asset Allocation



Sectoral Allocation



Maturity Profile



Portfolio as on 31st October 2011

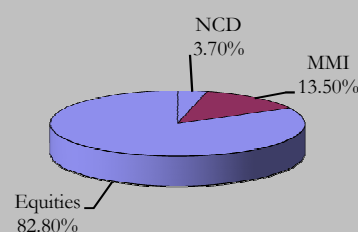
SECURITIES	HOLDING
GOVERNMENT SECURITIES	0.00%
CORPORATE DEBT	3.70%
9.48% RURAL ELECTRIFICATION CORPN. LTD. 202	3.70%
EQUITY	82.80%
RELIANCE INDUSTRIES LTD.	6.12%
I C I C I BANK LTD.	5.68%
I T C LTD.	5.67%
INFOSYS LTD.	5.05%
LARSEN AND TOUBRO LTD.	3.59%
H D F C BANK LTD.	3.59%
BHARTI AIRTEL LTD.	3.44%
STATE BANK OF INDIA	3.31%
OIL AND NATURAL GAS CORPN. LTD.	3.12%
HOUSING DEVELOPMENT FINANCE CORPN. LTD.	3.07%
OTHER EQUITY	40.15%
MMI	13.50%

About the Fund

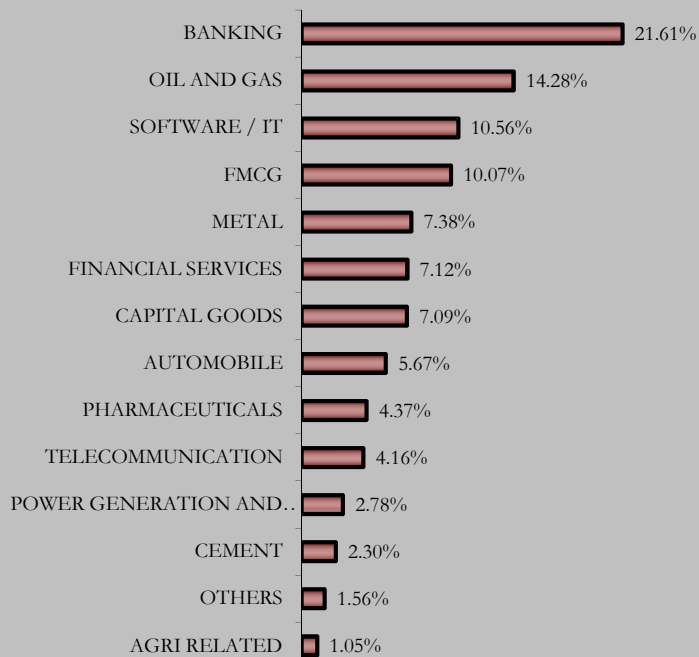
Objective: To optimize the participation in an actively managed well-diversified equity portfolio of fundamentally strong blue chip companies while using debt instruments and derivatives to lock-in capital appreciations. The use of derivatives will be for hedging purposes only and as approved by the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

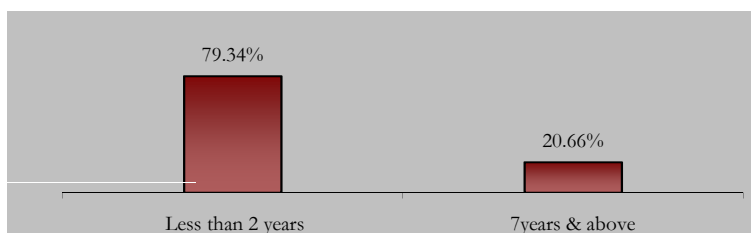
Asset Allocation



Sectoral Allocation



Maturity Profile





Portfolio as on 31st October 2011

SECURITIES	HOLDING
GOVERNMENT SECURITIES	3.29%
6.49% GOVERNMENT OF INDIA 2015	1.82%
7.17% GOVERNMENT OF INDIA 2015	1.47%
CORPORATE DEBT	24.80%
10.05% NATIONAL BANK FOR AGRI. AND RURAL D	9.07%
8.8% POWER GRID CORPN. OF INDIA LTD. 2014	8.18%
8.95% POWER FINANCE CORPN. LTD. 2015	3.78%
8.6% POWER FINANCE CORPN. LTD. 2014	3.76%
EQUITY	62.30%
I C I C I BANK LTD.	4.34%
H D F C BANK LTD.	4.30%
I T C LTD.	4.28%
RELIANCE INDUSTRIES LTD.	4.14%
STATE BANK OF INDIA	4.01%
INFOSYS LTD.	3.39%
LARSEN AND TOUBRO LTD.	3.05%
AXIS BANK LTD.	2.26%
OIL AND NATURAL GAS CORPN. LTD.	2.22%
HOUSING DEVELOPMENT FINANCE CORPN. LTD.	1.76%
OTHER EQUITY	28.55%

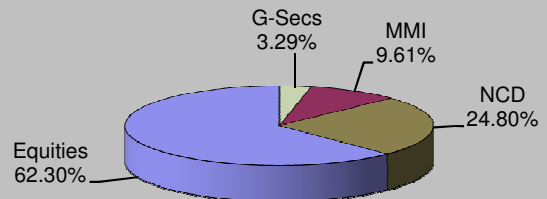
MMI	9.61%
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About the Fund

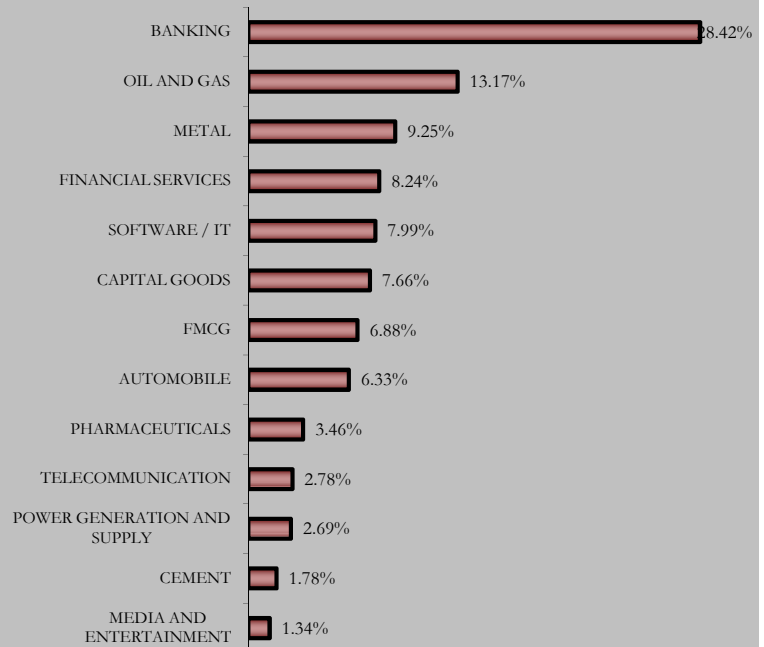
Objective: To optimize the participation in an actively managed well-diversified equity portfolio of fundamentally strong blue chip companies while using debt instruments and derivatives to ensure capital protection after five years.

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

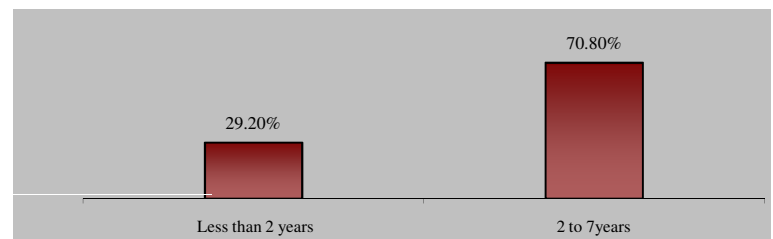
Asset Allocation



Sectoral Allocation



Maturity Profile



Portfolio as on 31st October 2011

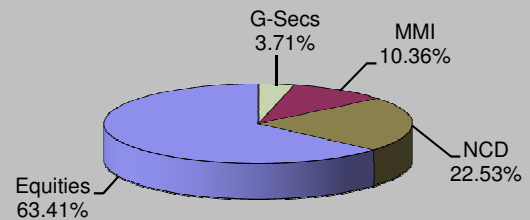
SECURITIES	HOLDING
GOVERNMENT SECURITIES	3.71%
6.49% GOVERNMENT OF INDIA 2015	2.78%
7.17% GOVERNMENT OF INDIA 2015	0.93%
CORPORATE DEBT	22.53%
10.05% NATIONAL BANK FOR AGRI. AND RURAL D	7.85%
8.64% POWER GRID CORPN. OF INDIA LTD. 2015	7.07%
8.95% POWER FINANCE CORPN. LTD. 2015	4.45%
8.6% POWER FINANCE CORPN. LTD. 2014	3.16%
EQUITY	63.41%
I T C LTD.	4.84%
RELIANCE INDUSTRIES LTD.	4.37%
I C I C I BANK LTD.	4.23%
STATE BANK OF INDIA	3.96%
INFOSYS LTD.	3.58%
MARUTI SUZUKI INDIA LTD.	2.80%
H D F C BANK LTD.	2.65%
LARSEN AND TOUBRO LTD.	2.64%
HOUSING DEVELOPMENT FINANCE CORPN. LTD.	2.62%
OIL AND NATURAL GAS CORPN. LTD.	2.39%
OTHER EQUITY	29.32%
MMI	10.36%

About the Fund

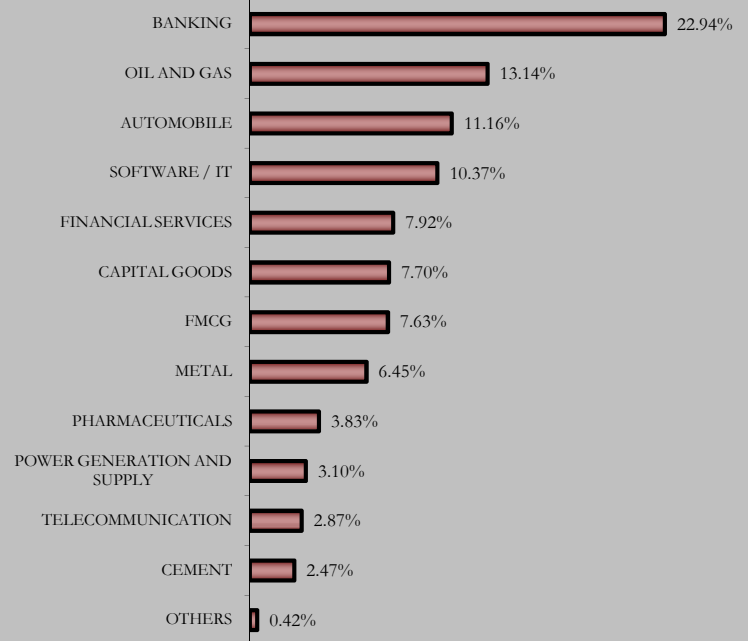
Objective: To optimize the participation in an actively managed well-diversified equity portfolio of fundamentally strong blue chip companies while using debt instruments and derivatives to ensure capital protection after five years.

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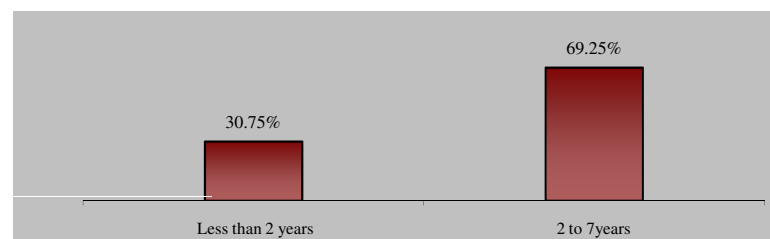
Asset Allocation



Sectoral Allocation



Maturity Profile



Portfolio as on 31st October 2011

SECURITIES	HOLDING
GOVERNMENT SECURITIES	3.48%
6.49% GOVERNMENT OF INDIA 2015	2.39%
7.17% GOVERNMENT OF INDIA 2015	1.09%
CORPORATE DEBT	28.54%
8.64% POWER GRID CORPN. OF INDIA LTD. 2015	8.29%
10.05% NATIONAL BANK FOR AGRI. AND RURAL D	6.90%
8.95% POWER FINANCE CORPN. LTD. 2015	6.71%
8.8% STATE BANK OF HYDERABAD 2016	6.63%
EQUITY	48.50%
I T C LTD.	3.63%
RELIANCE INDUSTRIES LTD.	3.50%
I C I C I BANK LTD.	3.26%
STATE BANK OF INDIA	3.24%
INFOSYS LTD.	2.59%
OIL AND NATURAL GAS CORPN. LTD.	2.34%
MARUTI SUZUKI INDIA LTD.	2.17%
LARSEN AND TOUBRO LTD.	2.05%
HOUSING DEVELOPMENT FINANCE CORPN. LTD.	2.01%
H D F C BANK LTD.	1.68%
OTHER EQUITY	22.03%

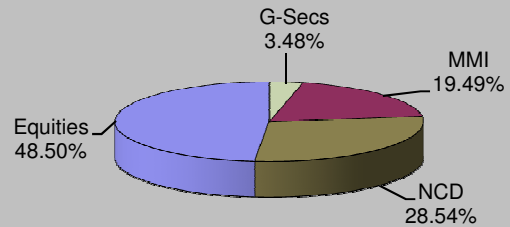
MMI	19.49%
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About the Fund

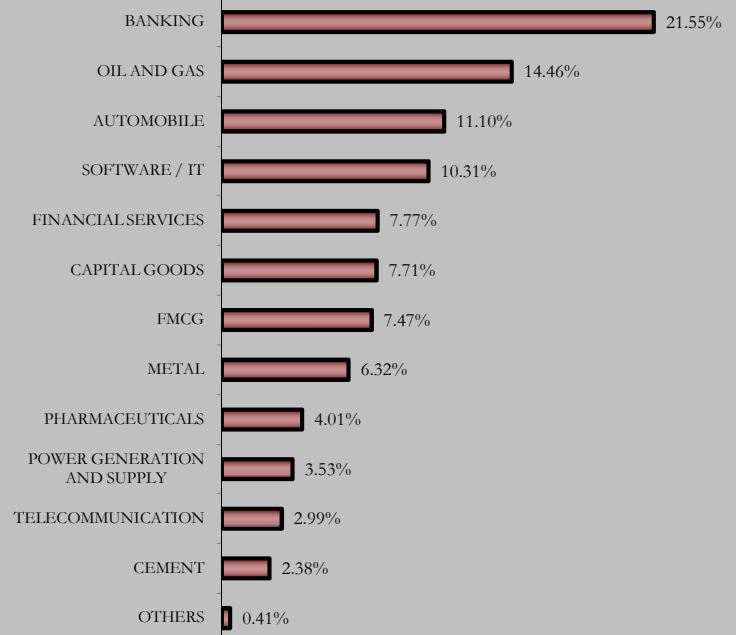
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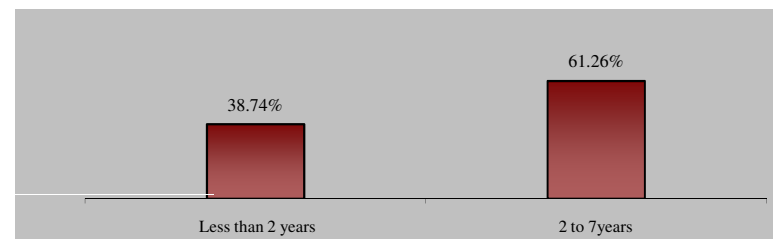
Asset Allocation



Sectoral Allocation



Maturity Profile



Portfolio as on 31st October 2011

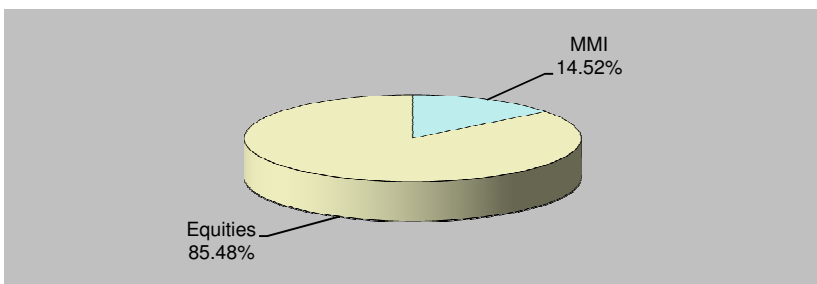
SECURITIES	HOLDING
GOVERNMENT SECURITIES	0.00%
CORPORATE DEBT	0.00%
SECURITISED DEBT	0.00%
EQUITY	85.48%
RELIANCE INDUSTRIES LTD.	6.74%
I T C LTD.	5.90%
I C I C I BANK LTD.	5.66%
INFOSYS LTD.	5.54%
LARSEN AND TOUBRO LTD.	5.07%
HOUSING DEVELOPMENT FINANCE CORPN. LTD.	3.92%
STATE BANK OF INDIA	3.76%
OIL AND NATURAL GAS CORPN. LTD.	3.12%
H D F C BANK LTD.	3.04%
BHARTI AIRTEL LTD.	2.96%
OTHER EQUITY	39.78%
MMI	14.52%

About the Fund

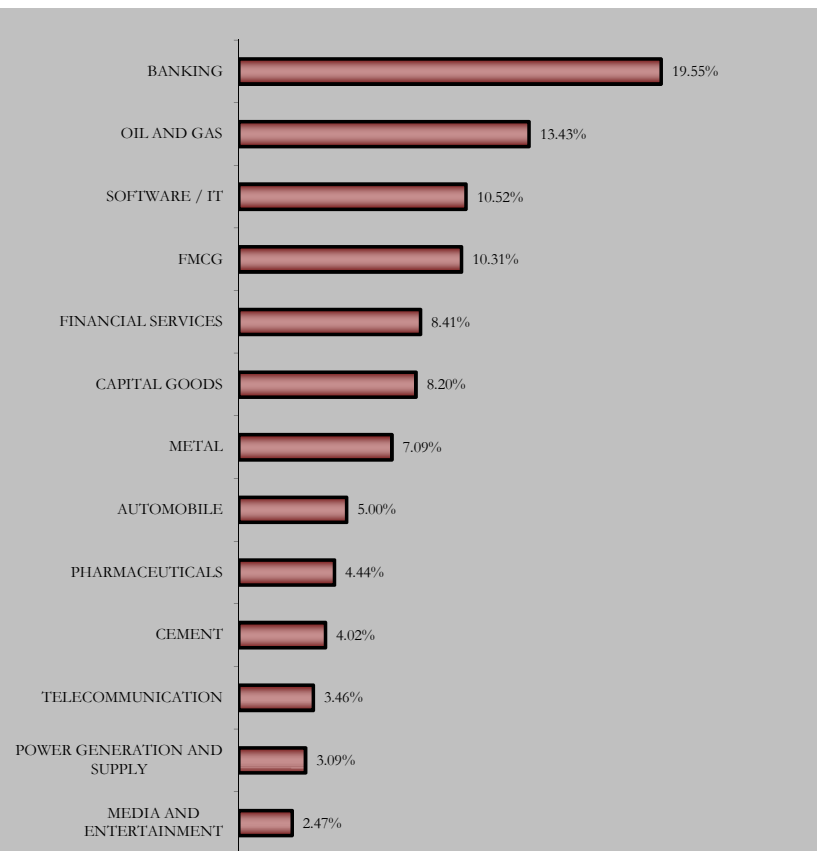
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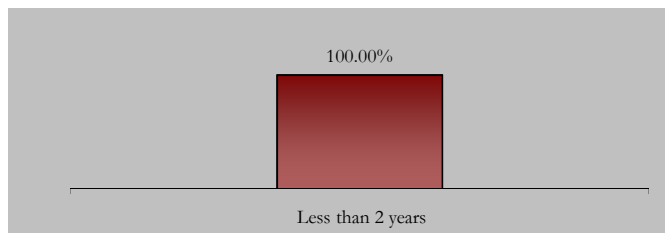
Asset Allocation



Sectoral Allocation



Maturity Profile



Portfolio as on 31st October 2011

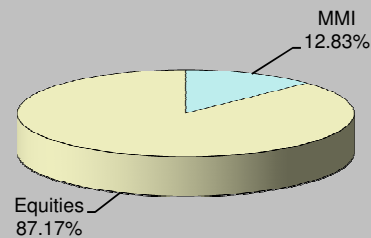
SECURITIES	HOLDING
GOVERNMENT SECURITIES	0.00%
CORPORATE DEBT	0.00%
SECURITISED DEBT	0.00%
EQUITY	87.17%
RELIANCE INDUSTRIES LTD.	6.69%
INFOSYS LTD.	5.94%
I T C LTD.	5.79%
I C I C I BANK LTD.	5.57%
LARSEN AND TOUBRO LTD.	5.18%
HOUSING DEVELOPMENT FINANCE CORPN. LTD.	3.87%
STATE BANK OF INDIA	3.72%
OIL AND NATURAL GAS CORPN. LTD.	3.17%
H D F C BANK LTD.	3.16%
HINDUSTAN UNILEVER LTD.	2.95%
OTHER EQUITY	41.13%
MMI	12.83%

About the Fund

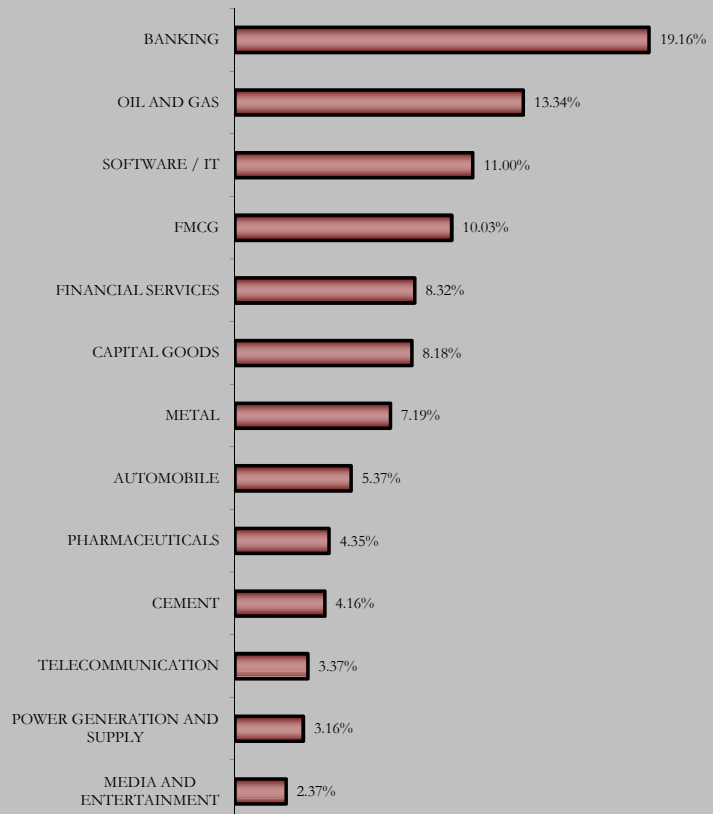
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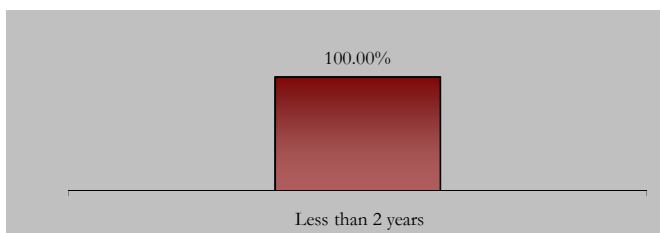
Asset Allocation



Sectoral Allocation



Maturity Profile





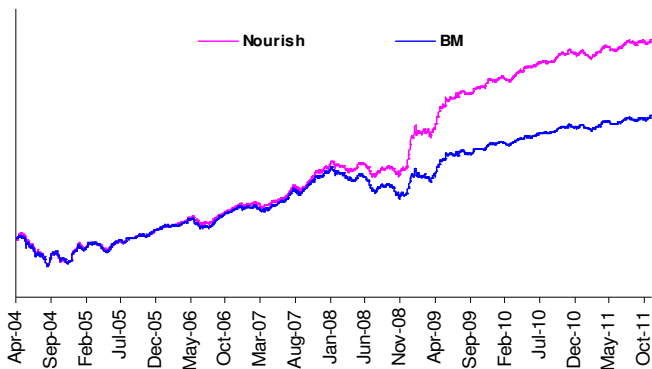
Portfolio as on 31st October 2011

SECURITIES	HOLDING
GOVERNMENT SECURITIES	21.12%
7.8% GOVERNMENT OF INDIA 2021	5.39%
7.59% GOVERNMENT OF INDIA 2016	4.24%
8.2% GOVERNMENT OF INDIA 2022	3.65%
7.95% GOVERNMENT OF INDIA 2032	2.78%
7.46% GOVERNMENT OF INDIA 2017	2.17%
5.64% GOVERNMENT OF INDIA 2019	1.59%
6.05% GOVERNMENT OF INDIA 2019	1.30%

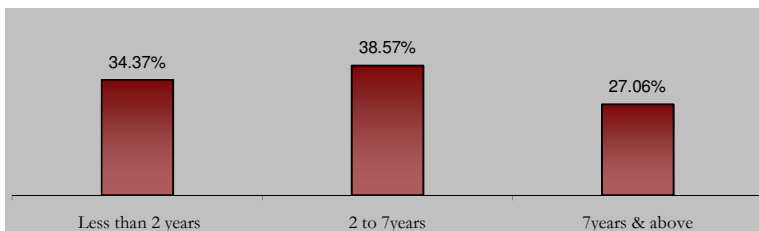
CORPORATE DEBT	58.83%
9.4% POWER FINANCE CORPN. LTD. 2013	5.38%
7.6% HOUSING DEVELOPMENT FINANCE CORPN. LTD. 2017	4.23%
11.5% RURAL ELECTRIFICATION CORPN. LTD. 2013	3.99%
10.48% ULTRATECH CEMENT LTD. 2013	3.92%
11.75% RURAL ELECTRIFICATION CORPN. LTD. 2011	3.86%
9.25% EXPORT IMPORT BANK OF INDIA 2012	3.84%
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	2.57%
10.7% INDIAN RAILWAY FINANCE CORPN. LTD. 2023	2.51%
OTHER CORPORATE DEBT	21.00%

EQUITY	9.42%
RELIANCE INDUSTRIES LTD.	0.80%
INFOSYS LTD.	0.53%
I T C LTD.	0.53%
I C I C I BANK LTD.	0.47%
BHARTI AIRTEL LTD.	0.39%
LARSEN AND TOUBRO LTD.	0.38%
H D F C BANK LTD.	0.36%
OIL AND NATURAL GAS CORPN. LTD.	0.33%
STATE BANK OF INDIA	0.30%
HOUSING DEVELOPMENT FINANCE CORPN. LTD.	0.29%
OTHER EQUITY	5.04%

MMI 10.63%



Maturity Profile

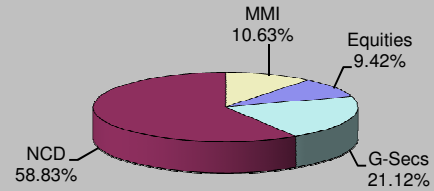


About the Fund

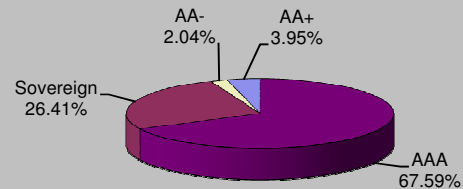
Objective: To generate persistent return through active management of fixed income portfolio and focus on creating long-term equity portfolio, which will enhance yield of composite portfolio with minimum risk appetite.

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.

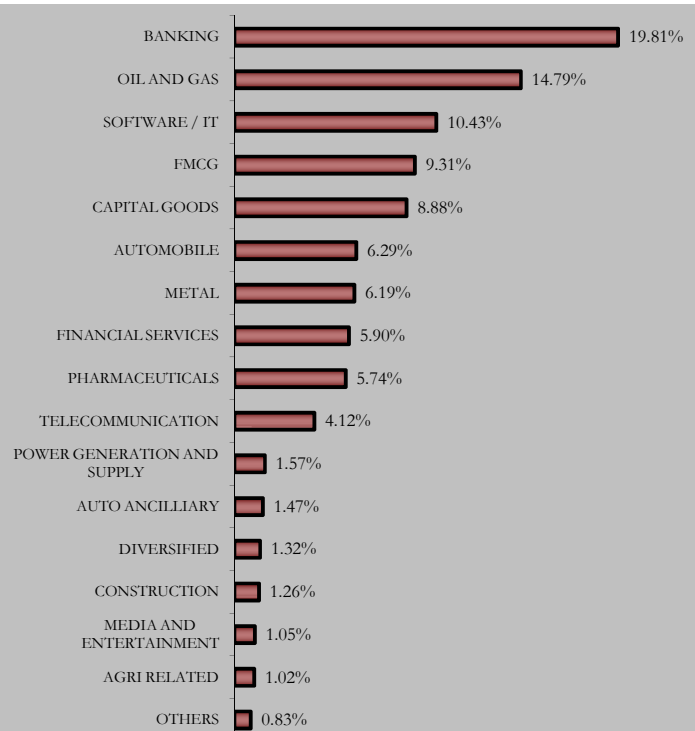
Asset Allocation



Rating Profile



Sectoral Allocation



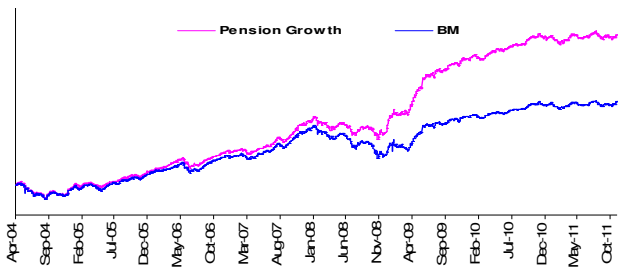
Portfolio as on 31st October 2011

SECURITIES	HOLDING
GOVERNMENT SECURITIES	21.60%
7.8% GOVERNMENT OF INDIA 2021	9.38%
7.44% GOVERNMENT OF INDIA 2012	3.27%
7.95% GOVERNMENT OF INDIA 2032	2.94%
7.59% GOVERNMENT OF INDIA 2016	2.03%
7.46% GOVERNMENT OF INDIA 2017	1.86%
8.08% GOVERNMENT OF INDIA 2022	1.07%
5.64% GOVERNMENT OF INDIA 2019	1.05%

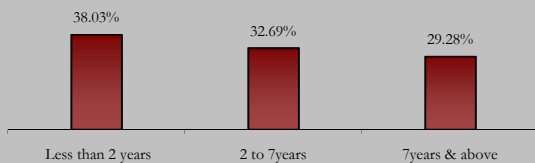
CORPORATE DEBT	51.69%
10.48% ULTRATECH CEMENT LTD. 2013	5.76%
8.8% POWER GRID CORPN. OF INDIA LTD. 2013	5.59%
7.75% RURAL ELECTRIFICATION CORPN. LTD. 2012	5.01%
11.5% RURAL ELECTRIFICATION CORPN. LTD. 2013	4.40%
11.95% HOUSING DEVELOPMENT FINANCE CORPN. LTD.	3.15%
10.05% NATIONAL BANK FOR AGRI. AND RURAL DEVELO	2.86%
9.8% POWER FINANCE CORPN. LTD. 2012	2.84%
9.2% LARSEN AND TOUBRO LTD. 2012	2.83%
9.4% NATIONAL BANK FOR AGRI. AND RURAL DEVELOP	2.80%
10.75% RELIANCE INDUSTRIES LTD. 2018	2.68%
OTHER CORPORATE DEBT	13.76%

EQUITY	18.45%
RELIANCE INDUSTRIES LTD.	1.52%
INFOSYS LTD.	1.04%
I T C LTD.	0.97%
I C I C I BANK LTD.	0.96%
BHARTI AIRTEL LTD.	0.77%
LARSEN AND TOUBRO LTD.	0.75%
OIL AND NATURAL GAS CORPN. LTD.	0.64%
H D F C BANK LTD.	0.63%
STATE BANK OF INDIA	0.62%
HOUSING DEVELOPMENT FINANCE CORPN. LTD.	0.59%
OTHER EQUITY	9.96%

MMI 8.27%



Maturity Profile

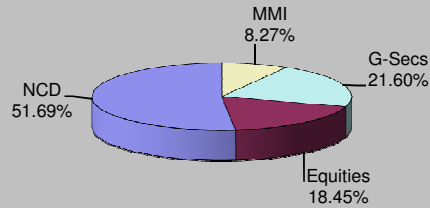


About the Fund

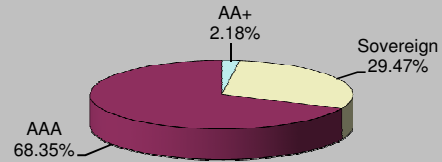
Objective: To build your capital and generate better returns at moderate level of risk, over a medium or long-term period through a balance of investment in equity and debt.

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.

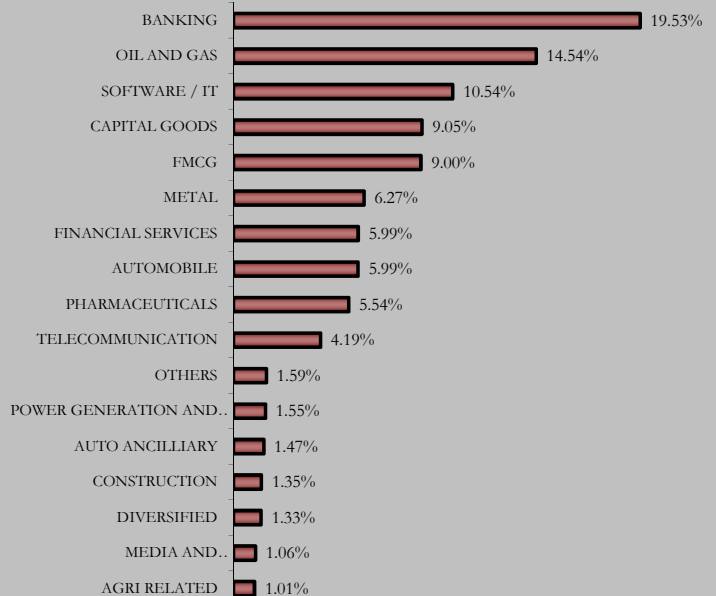
Asset Allocation



Rating Profile



Sectoral Allocation



Portfolio as on 31st October 2011

SECURITIES HOLDING

GOVERNMENT SECURITIES 19.56%

7.8%	GOVERNMENT OF INDIA 2021	6.05%
8.2%	GOVERNMENT OF INDIA 2022	3.51%
7.44%	GOVERNMENT OF INDIA 2012	2.36%
7.46%	GOVERNMENT OF INDIA 2017	2.08%
7.95%	GOVERNMENT OF INDIA 2032	1.39%
6.07%	GOVERNMENT OF INDIA 2014	1.31%
5.64%	GOVERNMENT OF INDIA 2019	0.81%
7.99%	GOVERNMENT OF INDIA 2017	0.74%
8.32%	GOVERNMENT OF INDIA 2032	0.58%
8.35%	GOVERNMENT OF INDIA 2022	0.44%
	OTHER GOVERNMENT SECURITIES	0.29%

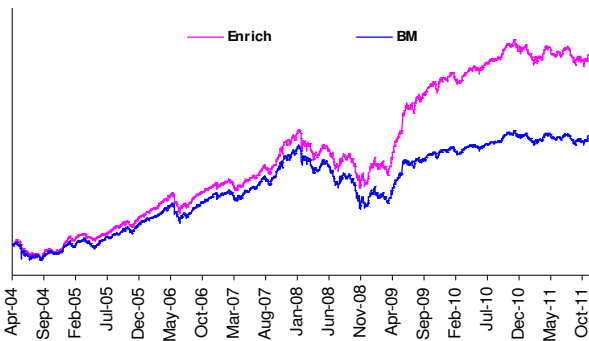
CORPORATE DEBT 41.20%

9.45%	RURAL ELECTRIFICATION CORPN. LTD. 2013	6.16%
9.47%	POWER GRID CORPN. OF INDIA LTD. 2013	4.31%
7.55%	NATIONAL HOUSING BANK 2013	2.99%
8.9%	STEEL AUTHORITY OF INDIA LTD. 2019	2.95%
11.5%	RURAL ELECTRIFICATION CORPN. LTD. 2013	2.55%
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	1.85%
8.49%	INDIAN RAILWAY FINANCE CORPN. LTD. 2014	1.81%
9.22%	POWER FINANCE CORPN. LTD. 2012	1.78%
	OTHER CORPORATE DEBT	13.00%

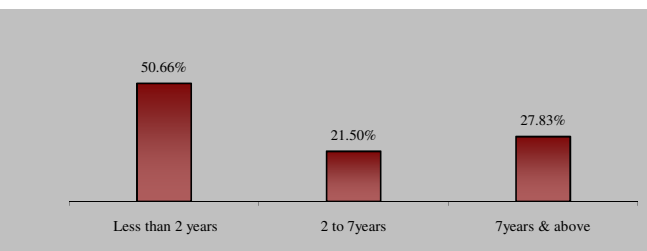
EQUITY 33.10%

	RELIANCE INDUSTRIES LTD.	2.66%
	INFOSYS LTD.	1.85%
	I T C LTD.	1.73%
	I C I C I BANK LTD.	1.73%
	BHARTI AIRTEL LTD.	1.36%
	LARSEN AND TOUBRO LTD.	1.32%
	H D F C BANK LTD.	1.15%
	OIL AND NATURAL GAS CORPN. LTD.	1.12%
	STATE BANK OF INDIA	1.03%
	HOUSING DEVELOPMENT FINANCE CORPN. LTD.	1.02%
	OTHER EQUITY	18.12%

MMI 6.14%



Maturity Profile

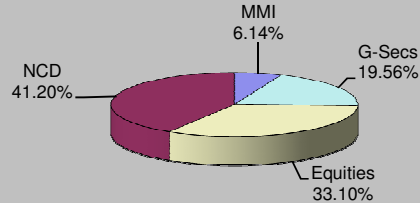


About the Fund

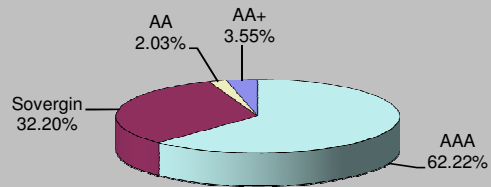
Objective: To grow your capital through enhanced returns over a medium to long term period through investments in equity and debt instruments, thereby providing a good balance between risk and return.

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

