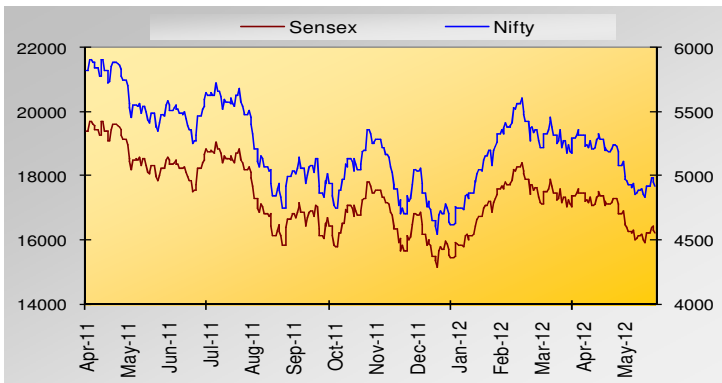
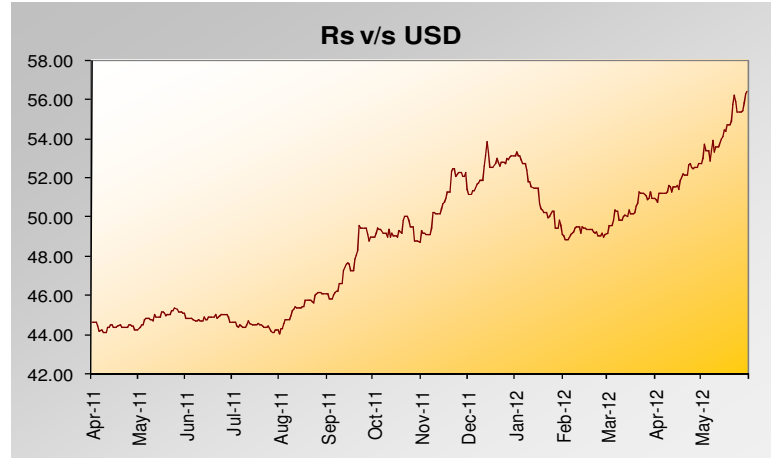
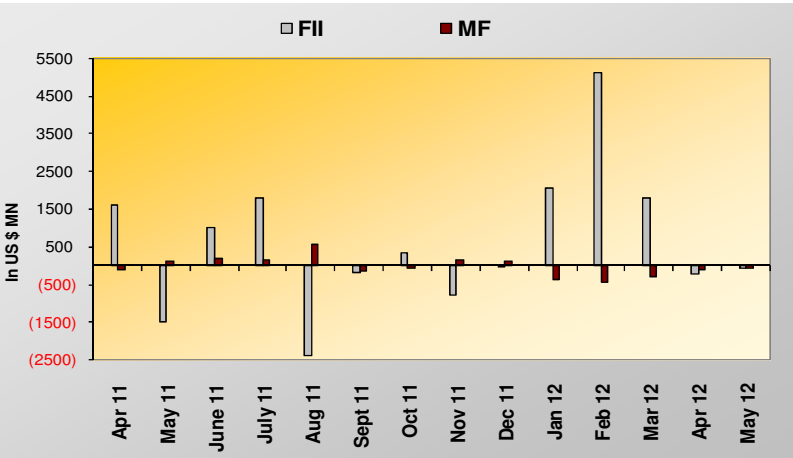


Equity Market Outlook



Key Indices	31-May-12	30-Apr-12	% Change
Nifty	4924.25	5248.15	-6.17%
Sensex	16218.53	17318.81	-6.35%
BSE 100	4942.13	9083.47	-45.59%
Dow Jones	12393.45	13213.63	-6.21%
Nikkei	8542.73	9520.89	-10.27%
Hang Seng	18629.52	21094.21	-11.68%
Nasdaq	2827.34	3046.36	-7.19%
KOSPI	1843.47	1981.99	-6.99%

May was a difficult month for both global and Indian equities. Indian equity markets fell by ~ 6% in the month. Though the Indian equity markets outperformed other markets in local currency terms, in US\$ terms it performed in-line with the EM Index due to the rupee depreciation of 6%. The RBI resorted to specific measures to stem the sharp fall in the rupee, including mandatory conversion of EEFC (Exchange Earners Foreign Currency) of US\$ holding into INR within two weeks. RBI, after permitting Qualified Foreign Investors (QFI) to invest in equity mutual funds and equities earlier, has created a separate QFI sub-limit of US\$ 1Bn for investments in corporate bonds and mutual fund debt schemes. Lingering uncertainty on GAAR was put to rest by the Finance Minister by postponing it by a year and removing the ambiguity that the onus of proof would lie with the taxation authority rather than the tax payer.

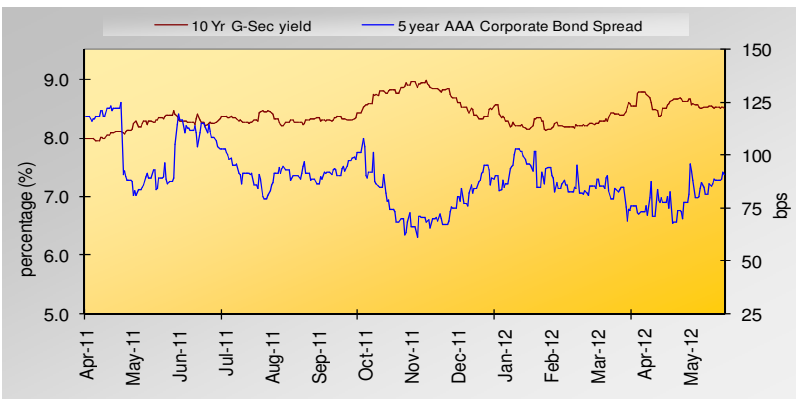


Foreign institutional investors (FIIs) were sellers of US\$ 58 Mn in May as the global risk off trade was widespread across all risk assets. Fears of a global economic slowdown pushed the risk-off trade, taking safe-haven yields to new lows (US10yr at 1.48%, JGB10yr at 0.81%). The risk off trade followed a series of weak global data releases, including a higher-than-expected US unemployment rate of 8.2%, lower-than-expected GDP growth in Brazil at 0.2%, and a sharp fall in the Chinese manufacturing PMI to 48.4. Crude oil corrected to US\$97/bbl. It is perceived that the all-round global GDP and PMI weaknesses will lead to central banks opening the liquidity taps again to allay funding/asset concerns.

On the domestic front, Q4 GDP growth at 5.3% was disappointing. Industrial growth of 3.4% in FY12 is one of the weakest in recent times. The IIP for the quarter grew by a mere 0.4% over last year, lowest in the last five quarters. The slow IIP growth was on account of weakness in Capital Goods (Investment) and Consumer Durables (Consumption). Industrial production is likely to remain weak in the near-term notwithstanding a firm manufacturing PMI reading; however the crude oil prices falling by over 20% and lower commodity prices will help in controlling our current account deficit, fiscal deficit and inflation.

Despite the poor GDP growth in Q4FY12 and weakness in industrial production, corporate earnings growth of Q4FY12 has been good. The earnings growth for Sensex companies for the quarter, at 29% Y-o-Y, was higher than the consensus estimates. The sensex earnings growth for FY12 was 13% Y-o-Y with an EPS of Rs. 1134 for the Sensex. Our FY13 Sensex EPS estimates are optimistic as we believe the earnings downgrade cycle is over. We expect earnings growth in FY13 to be in the range of 14% - 15%. Equity valuations have turned attractive at 12.25x with the sensex forward P/E. Equities looks attractively priced for long term investors and the risk reward profile is favorable as most negatives are priced in.

Debt Market Outlook



Key Indices	31-May-12	30-Apr-12	% Change
10 year G-Sec	8.50%	8.67%	-1.98%
5 Year G-Sec	8.31%	8.49%	-2.14%
91 Day T Bill	8.31%	8.37%	-0.72%
364 day T-Bill	8.19%	8.19%	0.00%
MIBOR	9.33%	9.33%	0.00%
Call Rates	8.11%	8.08%	0.37%
Inflation	NA	7.20%	NA

The sovereign debt crisis in the developed markets, and persistent inflation and a shortage of skilled workers in the emerging markets has led to weak global outlook. The euro zone debt crisis, a weaker global growth outlook and increased risk of the euro-area breakup should central banks to take a more accommodating monetary stance.

India too faces rising macro-economic imbalances - - sticky inflation and high twin deficits, rising oil prices and weak foreign demand. The resultant rupee depreciation is also a matter of concern. India GDP growth has slowed from an earlier 7.4% to 6.5%. Other economic fundamentals like investment, income growth and Industrial production also showing signs of slowing down.

WPI Inflation for April was 7.23% Y-o-Y, much ahead of the consensus estimate of 6.7% and above the earlier month's 6.89%. In addition, the February reading was revised upwards from the provisional 6.95% to 7.36%. The component-wise analysis shows that demand pressures are keeping core inflation in a downtrend while agri-inflation re-emerges as a concern area even after accounting for seasonality and base effect.

Slowing growth could push the RBI to consider a cut in the repo rate. Bond yield have softened on this expectation.

We expect RBI to cut the repo rate by 50 bps through this financial year but that will depend on both headline and core inflation. Liquidity is expected to continue to be tight and RBI will keep it negative to the extent of range of Rs. 1,00,000 Crore.

The 10 year G-sec yield is expected to move down to 8.20%. Corporate bonds should track the G-sec yield with a spread of about 90 bps. Bond investors will gain as yields soften.

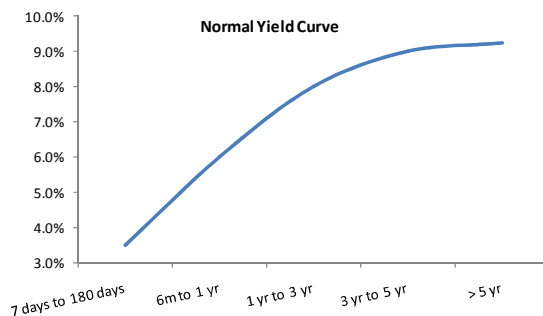


Learning Curve

Understanding Yield Curve

A yield curve is a graph of bond yields against their maturities or duration.

In general, Long term interest rates are higher than short term interest rates which are justified as to compensate an investor who has locked in his money for longer period of time. This curve is referred to as 'Normal Yield Curve', the same is shown below. In simple terms this concept can be understood by viewing Banks which gives higher interest rates for the longer maturity and lower interest rates for small maturities, this is an example of normal yield curve.

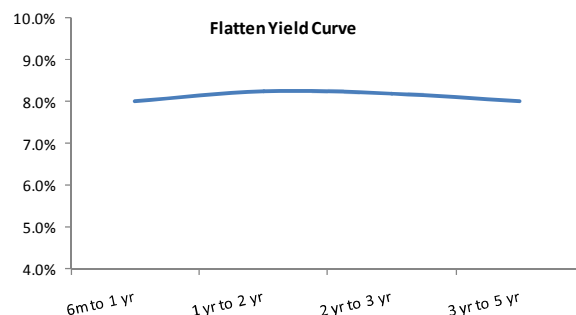


The shape of a yield curve is influenced by:

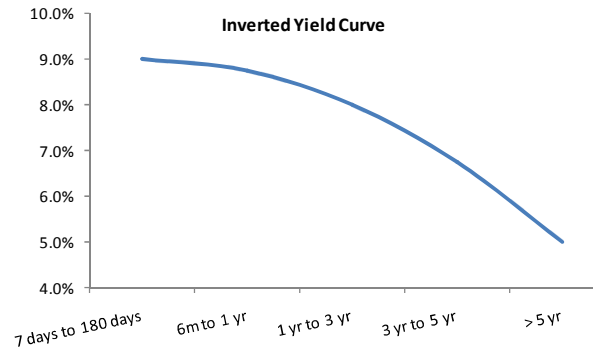
- The Market Rate Expectation
- The Bond Risk Premium &
- The Convexity Bias

An upward sloping curve would reflect the markets expectation of rising interest rates of high risk premium and a downward sloping curve shows the opposite. Yield curve are built on expected future interest rates.

The yield curve is a crucial indicator that indicates the direction in which the economy is moving. When the difference between the interest rates reduces for different maturities, the yield curve 'Flattens'; this reflects the shifts in the economic outlook as well as demand and supply of the capital in the economy.



A yield curve is said to be 'Inverted' when the short term interest rates of government securities are higher than the long term interest rates. In simple terms, this can also be observed in our current banking system where short term interest rates are very high.



It has been observed that inverted yield curve is an indicator of a weaker economic outlook because the investors are not confident about long term outlook of the economy. This has a huge impact on the borrowers who have opted for floating interest rates as the interest payment to the same amount of debt increases. Inverted yield curve also have an impact on the companies as they are forced to borrow at higher short term interest rates to finance their working capital requirements. This reduces expendable income and consequently impacts savings and investments in the economy. During this phase, Money market funds and certificates of deposit may also be attractive - particularly when a one-year security pays yields higher than longer-tenor securities by the same issuer.

Banks are also affected by inverted yield curve as they are forced to borrow at higher interest rates from the people who typically invest for a short period and lend to companies or organizations for a relatively longer period. Hence their Net Interest Margins & consequently, core profitability reduces.

Hence, yield curve analysis is an important tool used by investors to adjust their portfolio allocations with changing macroeconomic conditions.

Arpita Nanoti

Head – Investment Communication & Advisory



FUND PERFORMANCE AS ON 31ST MAY 2012

INDIVIDUAL Inception Date	Assure 12-Sep-05		Income Advantage 22-Aug-08		Protector 22-Mar-01		Builder 22-Mar-01	
	Fund Return	BM	Fund Return	BM	Fund Return	BM	Fund Return	BM
Last 1 year	9.51%	7.83%	10.18%	8.41%	6.72%	6.42%	4.68%	4.43%
Last 2 years	7.61%	5.80%	7.69%	5.62%	5.32%	4.86%	4.43%	4.07%
Last 3 years	7.97%	5.11%	8.03%	-	6.35%	4.89%	6.86%	4.81%
Last 4 years	10.30%	6.12%	-	-	8.35%	5.27%	8.81%	4.88%
Last 5 years	10.77%	-	-	-	8.68%	5.63%	9.18%	5.53%
Since Inception	9.28%	-	12.07%	-	8.19%	-	10.07%	-
Asset Held (Rs. In Crores)	120		310		401		264	

INDIVIDUAL Inception Date	Balancer 18-Jul-05		Enhancer 22-Mar-01		Creator 23-Feb-04		Magnifier 12-Aug-04	
	Fund Return	BM	Fund Return	BM	Fund Return	BM	Fund Return	BM
Last 1 year	4.37%	3.17%	2.22%	2.18%	-2.30%	-1.76%	-11.70%	-9.77%
Last 2 years	4.63%	3.41%	3.36%	3.00%	1.54%	1.33%	-2.84%	-2.18%
Last 3 years	6.80%	4.49%	6.19%	4.43%	6.91%	4.11%	5.14%	2.99%
Last 4 years	9.71%	4.47%	7.18%	3.54%	9.54%	3.06%	1.36%	0.02%
Last 5 years	10.16%	-	7.67%	4.78%	10.83%	4.82%	3.75%	-
Since Inception	9.56%	-	11.70%	-	12.17%	-	12.17%	-
Asset Held (Rs. In Crores)	32		6299		285		1017	

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	-16.34%	-11.61%	-10.07%	-13.55%	-8.41%	-11.61%
Last 2 years	-5.82%	-3.20%	-4.01%	-5.69%	0.46%	-2.52%
Last 3 years	2.87%	2.65%	10.14%	7.06%	-	-
Last 4 years	1.90%	-0.88%	6.49%	0.48%	-	-
Since Inception	4.18%	2.56%	1.37%	-2.01%	6.92%	3.82%
Asset Held (Rs. In Crores)	2232		403		165	

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 31TH MAY 2012

INDIVIDUAL Inception Date	Platinum Plus I 17-Mar-08		Platinum Plus II 8-Sep-08		Platinum Plus III 15-May-09		Platinum Plus IV 15-Sep-09	
	Fund Return	BM	Fund Return	BM	Fund Return	BM	Fund Return	BM
Last 1 year	-10.10%	-	-10.90%	-	-10.60%	-	-11.47%	-
Last 2 years	-0.34%	-	-0.07%	-	-0.20%	-	0.20%	-
Last 3 years	5.08%	-	5.60%	-	4.11%	-	-	-
Last 4 years	0.09%	-	-	-	-	-	-	-
Since Inception	1.52%	-	11.59%	-	4.66%	-	0.88%	-
Asset Held (Rs. In Crores)	396		673		777		555	

INDIVIDUAL Inception Date	Platinum Premier 15-Feb-10		Platinum Advantage 20-Sep-10	
	Fund Return	BM	Fund Return	BM
Last 1 year	-11.14%	-	-9.31%	-
Last 2 years	-0.69%	-	-	-
Since Inception	0.28%	-	-9.08%	-
Asset Held (Rs. In Crores)	635		391	

INDIVIDUAL Inception Date	Titanium I 16-Dec-09		Titanium II 16-Mar-10		Titanium III 16-Jun-10	
	Fund Return	BM	Fund Return	BM	Fund Return	BM
Last 1 year	-7.93%	-	-7.20%	-	-4.38%	-
Last 2 years	0.85%	-	0.25%	-	-	-
Since Inception	1.26%	-	0.55%	-	-2.65%	-
Asset Held (Rs. In Crores)	51		21		5	

PENSION Inception Date	Nourish 12-Mar-03		Growth 18-Mar-03		Enrich 12-Mar-03	
	Fund Return	BM	Fund Return	BM	Fund Return	BM
Last 1 year	6.89%	6.42%	4.43%	4.43%	1.17%	1.19%
Last 2 years	5.09%	4.86%	4.31%	4.07%	2.87%	2.59%
Last 3 years	6.08%	4.89%	6.56%	4.81%	6.81%	4.36%
Last 4 years	8.86%	5.27%	10.33%	4.88%	9.04%	3.98%
Last 5 years	9.11%	5.63%	10.49%	5.53%	9.64%	5.14%
Since Inception	7.90%	-	10.05%	-	11.65%	-
Asset Held (Rs. In Crores)	14		36		163	

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

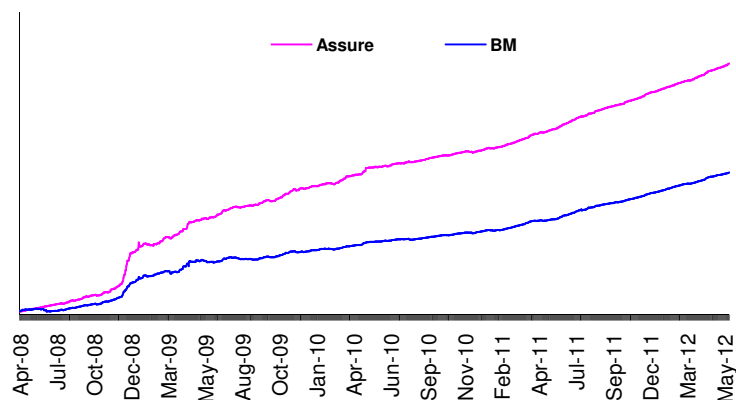
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Portfolio as on 31th May 2012

SECURITIES	HOLDING
GOVERNMENT SECURITIES	0.00%
CORPORATE DEBT	60.72%
9.8% NATIONAL BANK FOR AGRI. AND RURAL DEVELO	6.24%
7.35% HINDUSTAN PETROLEUM CORPN. LTD. 2012	5.77%
10.8% EXPORT IMPORT BANK OF INDIA 2013	5.05%
10.9% RURAL ELECTRIFICATION CORPN. LTD. 2013	4.23%
9.72% INFRASTRUCTURE DEVELOPMENT FINANCE CO.	4.17%
11.3% A C C LTD. 2013	3.41%
8% MAHINDRA VEHICLE MANUFACTURERS LIMITED 20	3.36%
10.4% I C I C I SECURITIES PRIMARY DEALERSHIP LTD. 2	3.35%
9.9% HOUSING DEVELOPMENT FINANCE CORPN. LTD.	3.35%
9.8% POWER FINANCE CORPN. LTD. 2012	3.16%
OTHER CORPORATE DEBT	18.63%
SECURITISED DEBT	0.00%

MMI	39.28%
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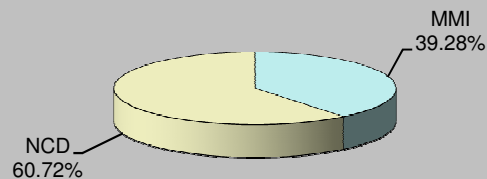


About the Fund

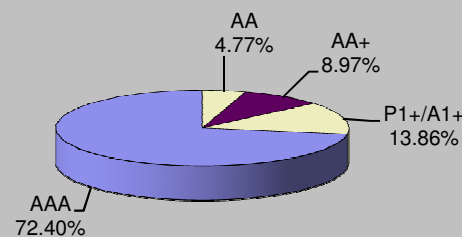
Objective: To provide Capital Protection, at a high level of safety and liquidity through judicious investments in high quality short-term debt.

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

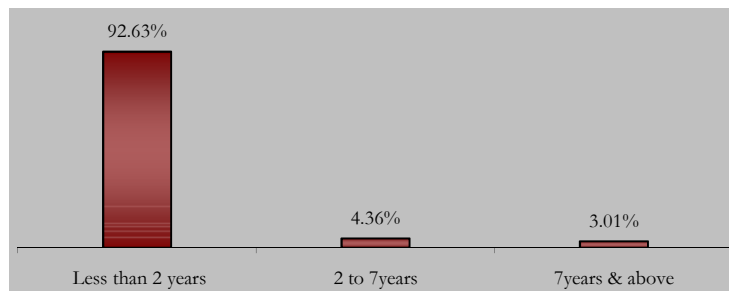
Asset Allocation



Rating Profile



Maturity Profile



Portfolio as on 31th May 2012

SECURITIES HOLDING

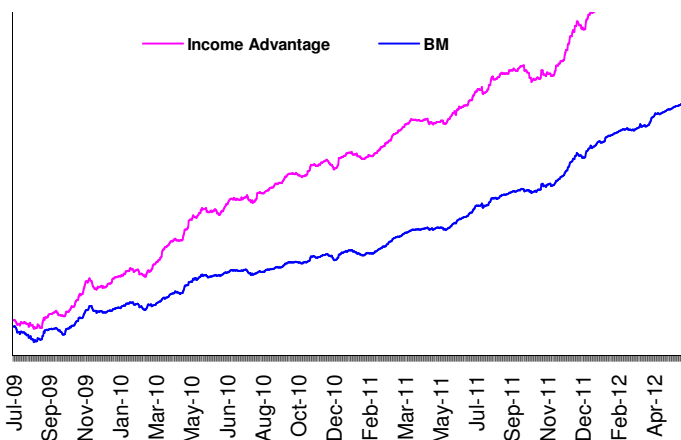
GOVERNMENT SECURITIES 28.10%

7.8% GOVERNMENT OF INDIA 2021	4.61%
8.79% GOVERNMENT OF INDIA 2021	3.47%
8.2% GOVERNMENT OF INDIA 2022	3.33%
8.08% GOVERNMENT OF INDIA 2022	2.55%
7.99% GOVERNMENT OF INDIA 2017	2.39%
9.15% GOVERNMENT OF INDIA 2024	2.38%
6.05% GOVERNMENT OF INDIA 2019	1.98%
7.59% GOVERNMENT OF INDIA 2016	1.57%
8.28% GOVERNMENT OF INDIA 2032	1.40%
7.17% GOVERNMENT OF INDIA 2015	1.32%
OTHER GOVERNMENT SECURITIES	3.11%

CORPORATE DEBT 38.88%

9.75% TATA MOTORS LTD. 2020	2.66%
2% TATA STEEL LTD. 2022	2.51%
9.75% HOUSING DEVELOPMENT FINANCE CORPN. LT	2.20%
9.6% HOUSING DEVELOPMENT FINANCE CORPN. LTE	1.81%
9.65% HOUSING DEVELOPMENT FINANCE CORPN. LT	1.72%
10.25% HOUSING DEVELOPMENT FINANCE CORPN. L	1.66%
9.62% POWER FINANCE CORPN. LTD. 2016	1.61%
9.4% NATIONAL BANK FOR AGRI. AND RURAL DEVEL	1.61%
8.9% POWER GRID CORPN. OF INDIA LTD. 2014	1.59%
8.9% STEEL AUTHORITY OF INDIA LTD. 2019	1.57%
OTHER CORPORATE DEBT	19.92%

MMI 33.02%

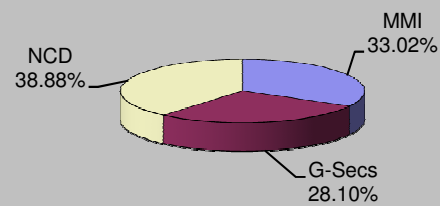


About the Fund

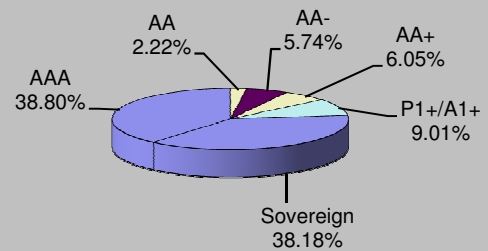
Objective: To provide capital preservation and regular income, at a high level of safety over a medium term horizon by investing in high quality debt instruments

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.

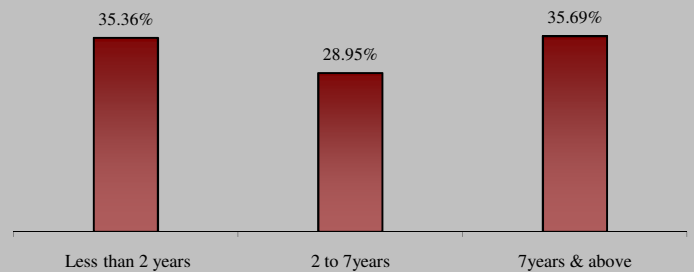
Asset Allocation



Rating Profile



Maturity Profile



Portfolio as on 31st May 2012

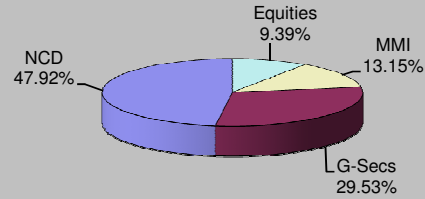
SECURITIES	HOLDING
GOVERNMENT SECURITIES	29.53%
7.8% GOVERNMENT OF INDIA 2021	3.66%
8.13% GOVERNMENT OF INDIA 2022	3.05%
6.9% GOVERNMENT OF INDIA 2019	2.31%
8.79% GOVERNMENT OF INDIA 2021	2.30%
7.5% GOVERNMENT OF INDIA 2034	2.25%
11.5% GOVERNMENT OF INDIA 2015	2.16%
8.24% GOVERNMENT OF INDIA 2027	1.78%
8.2% GOVERNMENT OF INDIA 2022	1.72%
7.95% GOVERNMENT OF INDIA 2032	1.50%
7.59% GOVERNMENT OF INDIA 2015	1.47%
OTHER GOVERNMENT SECURITIES	7.32%
CORPORATE DEBT	47.92%
8.6% POWER FINANCE CORPN. LTD. 2014	3.18%
10.85% RURAL ELECTRIFICATION CORPN. LTD. 2018	2.92%
8.75% INDIAN RAILWAY FINANCE CORPN. LTD. 2013	2.48%
8.64% POWER GRID CORPN. OF INDIA LTD. 2014	1.96%
8.9% STEEL AUTHORITY OF INDIA LTD. 2019	1.95%
8.8% POWER GRID CORPN. OF INDIA LTD. 2013	1.85%
9.45% RURAL ELECTRIFICATION CORPN. LTD. 2013	1.82%
11.25% POWER FINANCE CORPN. LTD. 2018	1.62%
11.4% POWER FINANCE CORPN. LTD. 2013	1.53%
8.85% TATA SONS LTD. 2016	1.49%
OTHER CORPORATE DEBT	27.13%
EQUITY	9.39%
INFOSYS LTD.	0.58%
RELIANCE INDUSTRIES LTD.	0.58%
I C I C I BANK LTD.	0.57%
I T C LTD.	0.52%
LARSEN AND TOUBRO LTD.	0.42%
H D F C BANK LTD.	0.37%
HOUSING DEVELOPMENT FINANCE CORPN. LTD.	0.36%
BHARTI AIRTEL LTD.	0.34%
TATA CONSULTANCY SERVICES LTD.	0.32%
STATE BANK OF INDIA	0.32%
OTHER EQUITY	5.01%

About the Fund

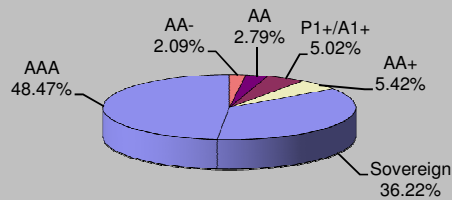
Objective: To generate persistent return through active management of fixed income portfolio and focus on creating long-term equity portfolio, which will enhance yield of composite portfolio with minimum risk appetite.

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.

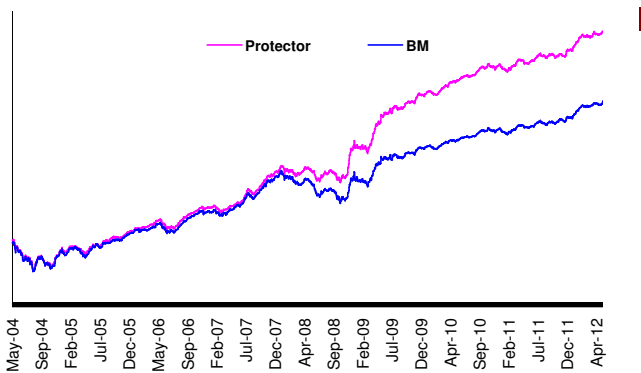
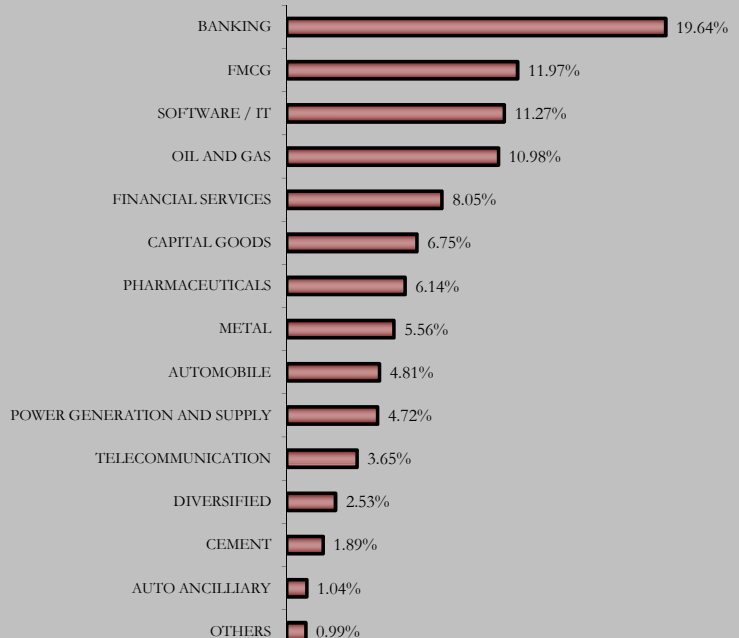
Asset Allocation



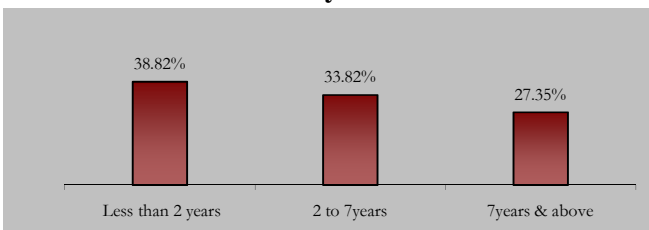
Rating Profile



Sectoral Allocation



Maturity Profile



Portfolio as on 31st May 2012

SECURITIES HOLDING

GOVERNMENT SECURITIES 25.09%

8.2% GOVERNMENT OF INDIA 2022	6.34%
7.8% GOVERNMENT OF INDIA 2021	4.56%
8.79% GOVERNMENT OF INDIA 2021	2.14%
8.28% GOVERNMENT OF INDIA 2027	1.76%
8.32% GOVERNMENT OF INDIA 2032	1.74%
7.95% GOVERNMENT OF INDIA 2032	1.51%
8.3% GOVERNMENT OF INDIA 2040	1.18%
7.59% GOVERNMENT OF INDIA 2015	1.12%
6.9% GOVERNMENT OF INDIA 2019	1.06%
8.08% GOVERNMENT OF INDIA 2022	0.93%
OTHER GOVERNMENT SECURITIES	2.76%

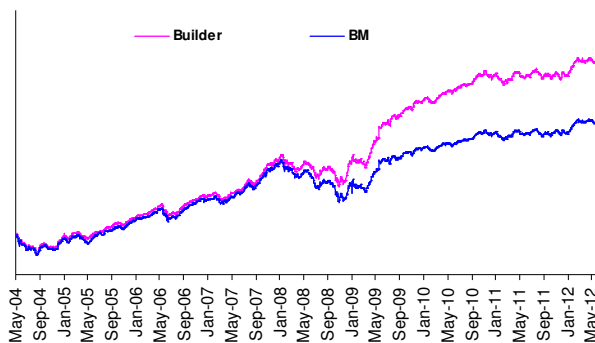
CORPORATE DEBT 47.10%

8.65% RURAL ELECTRIFICATION CORPN. LTD. 2019	4.02%
11.45% RELIANCE INDUSTRIES LTD. 2013	3.57%
8.6% POWER FINANCE CORPN. LTD. 2014	2.97%
8.75% INDIAN RAILWAY FINANCE CORPN. LTD. 2013	2.91%
9.76% INDIAN RAILWAY FINANCE CORPN. LTD. 2012	2.47%
8.85% TATA SONS LTD. 2016	2.45%
10.25% TECH MAHINDRA LTD. 2014	2.30%
8.5% INDIAN RAILWAY FINANCE CORPN. LTD. 2020	1.94%
9.47% POWER GRID CORPN. OF INDIA LTD. 2014	1.89%
7.55% NATIONAL HOUSING BANK 2013	1.48%
OTHER CORPORATE DEBT	21.10%

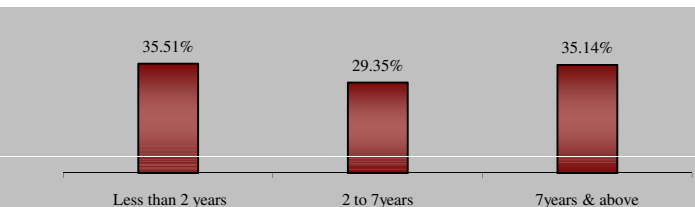
EQUITY 19.46%

INFOSYS LTD.	1.40%
ITC LTD.	1.15%
ICICI BANK LTD.	1.03%
LARSEN AND TOUBRO LTD.	0.85%
STATE BANK OF INDIA	0.85%
HDFC BANK LTD.	0.84%
HOUSING DEVELOPMENT FINANCE CORPN. LTD.	0.84%
RELIANCE INDUSTRIES LTD.	0.80%
EXIDE INDUSTRIES LTD.	0.57%
HINDALCO INDUSTRIES LTD.	0.51%
OTHER EQUITY	10.61%

MMI 8.35%



Maturity Profile

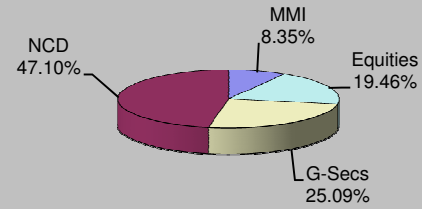


About the Fund

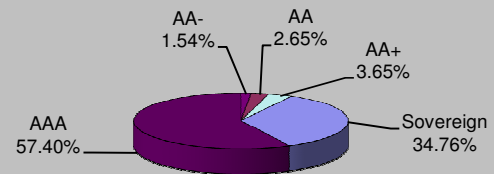
Objective: To build your capital and generate better returns at moderate level of risk, over a medium or long-term period through a balance of investment in equity and debt.

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.

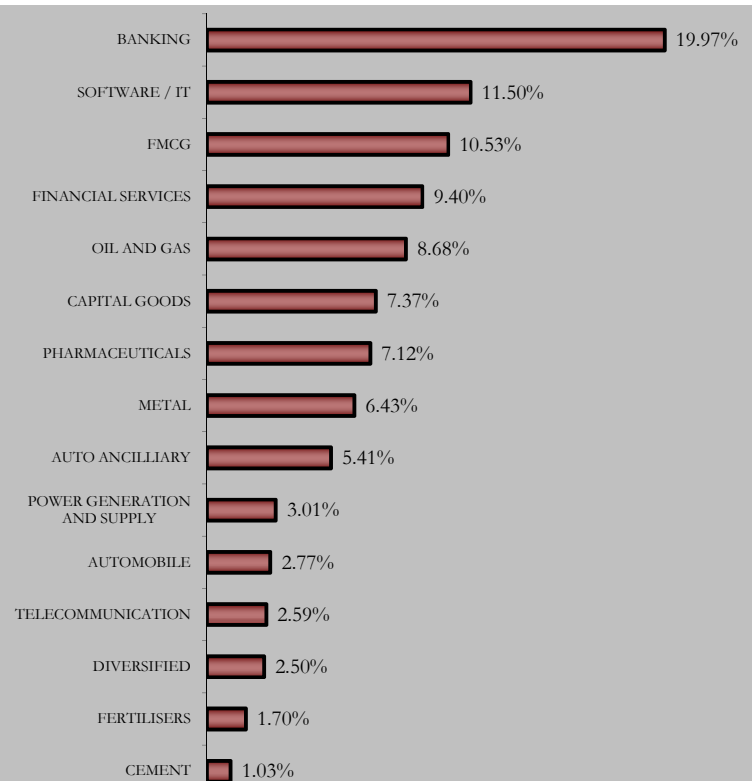
Asset Allocation



Rating Profile



Sectoral Allocation



Portfolio as on 31st May 2012

SECURITIES HOLDING

GOVERNMENT SECURITIES 19.62%

7.8%	GOVERNMENT OF INDIA 2021	2.88%
7.95%	GOVERNMENT OF INDIA 2032	2.67%
5.64%	GOVERNMENT OF INDIA 2019	2.59%
7.46%	GOVERNMENT OF INDIA 2017	2.30%
8.2%	GOVERNMENT OF INDIA 2022	2.18%
8.79%	GOVERNMENT OF INDIA 2021	1.63%
6.9%	GOVERNMENT OF INDIA 2019	1.47%
7%	GOVERNMENT OF INDIA 2022	1.40%
7.99%	GOVERNMENT OF INDIA 2017	1.25%
8.08%	GOVERNMENT OF INDIA 2022	1.24%

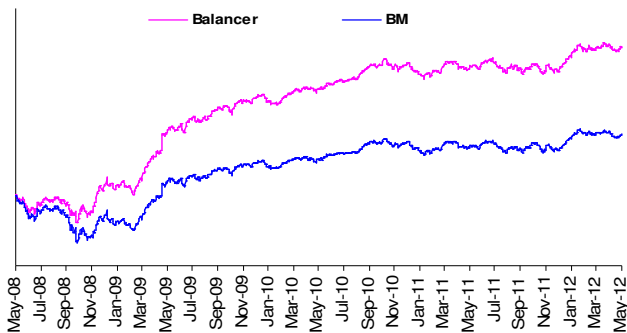
CORPORATE DEBT 39.16%

9%	EXPORT IMPORT BANK OF INDIA 2019	7.86%
9.43%	RURAL ELECTRIFICATION CORPN. LTD. 2014	3.79%
10.05%	NATIONAL BANK FOR AGRI. AND RURAL DEVELC	3.20%
9.4%	NATIONAL BANK FOR AGRI. AND RURAL DEVELOP	3.17%
7.05%	CANARA BANK 2014	3.03%
9.47%	POWER GRID CORPN. OF INDIA LTD. 2022	2.39%
11.45%	RELIANCE INDUSTRIES LTD. 2013	1.62%
11.4%	POWER FINANCE CORPN. LTD. 2013	1.62%
11.3%	A C C LTD. 2013	1.62%
9.5%	NATIONAL BANK FOR AGRI. AND RURAL DEVELOP	1.58%
	OTHER CORPORATE DEBT	9.27%

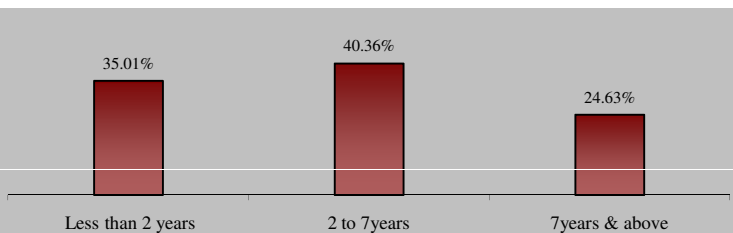
EQUITY 24.03%

	INFOSYS LTD.	1.62%
	I C I C I BANK LTD.	1.33%
	RELIANCE INDUSTRIES LTD.	1.14%
	STATE BANK OF INDIA	1.10%
	LARSEN AND TOUBRO LTD.	1.00%
	H D F C BANK LTD.	0.93%
	I T C LTD.	0.90%
	OIL AND NATURAL GAS CORPN. LTD.	0.83%
	HOUSING DEVELOPMENT FINANCE CORPN. LTD.	0.75%
	MCLEOD RUSSEL INDIA LTD.	0.74%
	OTHER EQUITY	13.71%

MMI 17.19%



Maturity Profile

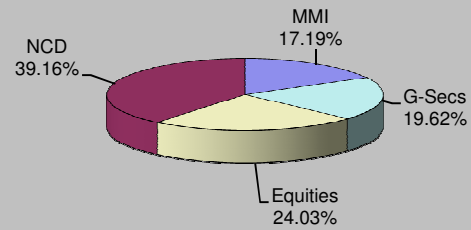


About the Fund

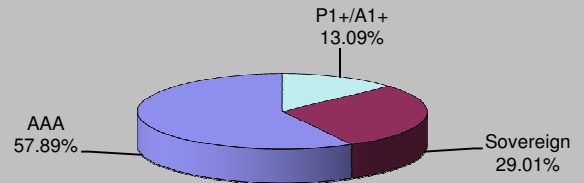
Objective: To achieve value creation of the policyholder at an average risk level over medium to long-term period.

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

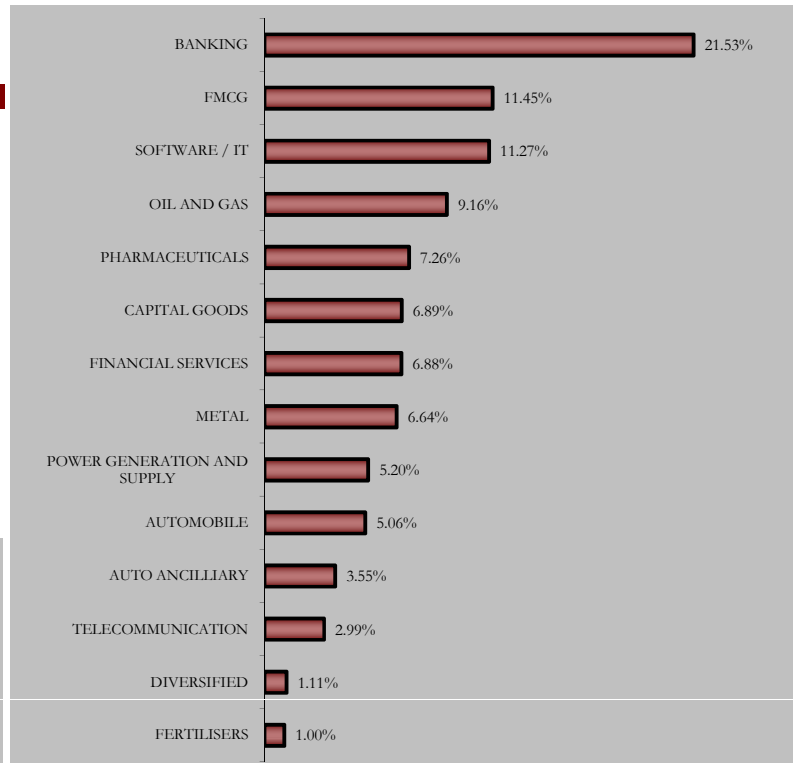
Asset Allocation



Rating Profile



Sectoral Allocation



Portfolio as on 31st May 2012

SECURITIES HOLDING

GOVERNMENT SECURITIES 21.29%

6.9% GOVERNMENT OF INDIA 2019	3.59%
6.35% GOVERNMENT OF INDIA 2020	2.29%
8.2% GOVERNMENT OF INDIA 2022	2.28%
7.8% GOVERNMENT OF INDIA 2021	1.46%
8.79% GOVERNMENT OF INDIA 2021	1.31%
7.95% GOVERNMENT OF INDIA 2032	1.17%
7.8% GOVERNMENT OF INDIA 2020	1.04%
8.26% GOVERNMENT OF INDIA 2027	0.93%
8.08% GOVERNMENT OF INDIA 2022	0.80%
7.94% GOVERNMENT OF INDIA 2021	0.75%
OTHER GOVERNMENT SECURITIES	5.68%

CORPORATE DEBT 39.75%

10.75% RELIANCE INDUSTRIES LTD. 2018	0.92%
10.2% TATA STEEL LTD. 2015	0.79%
9.05% STATE BANK OF INDIA 2020	0.73%
10.25% TECH MAHINDRA LTD. 2014	0.63%
9.25% DR. REDDYS LABORATORIES LTD. 2014	0.56%
9.8% L I C HOUSING FINANCE LTD. 2017	0.52%
2% INDIAN HOTELS CO. LTD. 2014	0.50%
8.55% INDIAN RAILWAY FINANCE CORPN. LTD. 2	0.49%
9.61% POWER FINANCE CORPN. LTD. 2021	0.48%
9.1% STATE BANK OF MYSORE 2019	0.47%
OTHER CORPORATE DEBT	33.67%

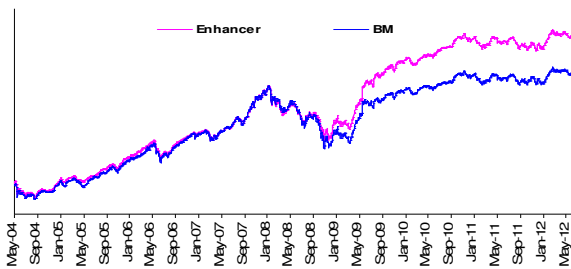
SECURITISED DEBT 0.40%

India Structured Asset Trust-Series XII Class A11 PTC (MD)	0.40%
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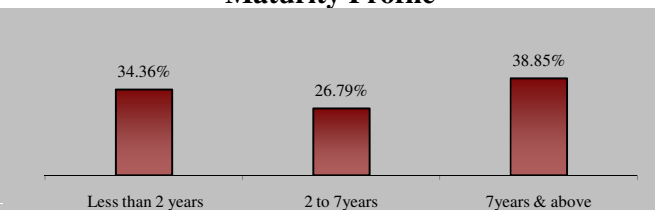
EQUITY 26.56%

RELIANCE INDUSTRIES LTD.	1.94%
INFOSYS LTD.	1.93%
I T C LTD.	1.92%
I C I C I BANK LTD.	1.54%
STATE BANK OF INDIA	1.26%
LARSEN AND TOUBRO LTD.	1.10%
HOUSING DEVELOPMENT FINANCE CORPN. LTD.	1.09%
H D F C BANK LTD.	1.05%
TATA CONSULTANCY SERVICES LTD.	0.92%
BHARTI AIRTEL LTD.	0.90%
OTHER EQUITY	12.90%

MMI 12.00%



Maturity Profile

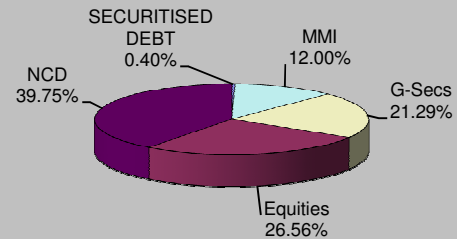


About the Fund

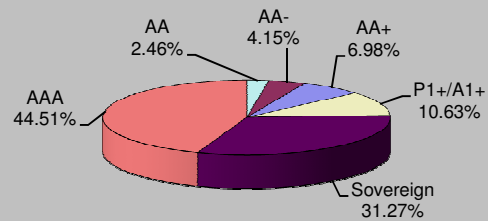
Objective: To grow your capital through enhanced returns over a medium to long term period through investments in equity and debt instruments, thereby providing a good balance between risk and return.

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.

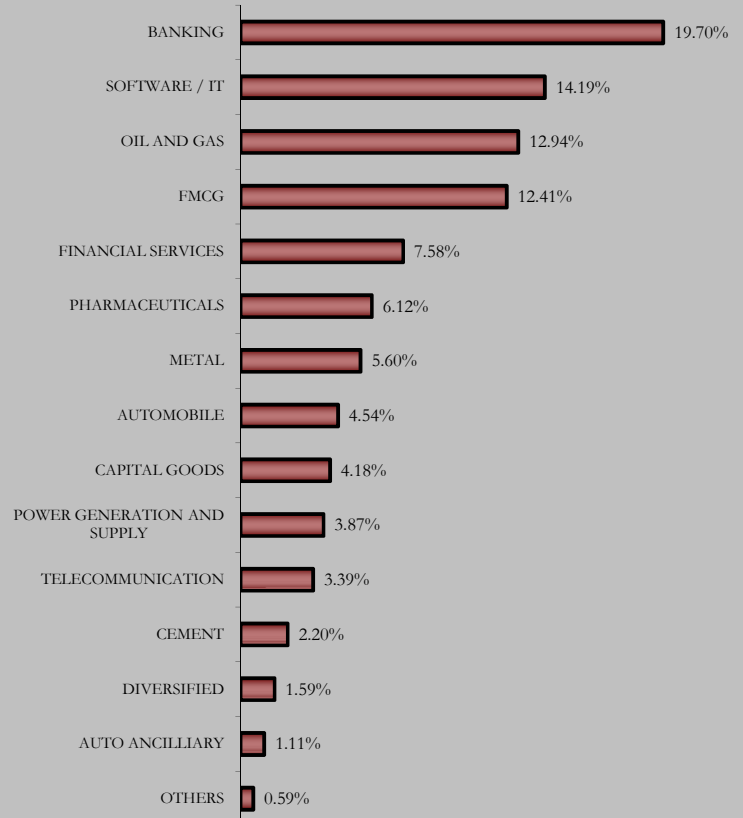
Asset Allocation



Rating Profile



Sectoral Allocation



Portfolio as on 31st May 2012

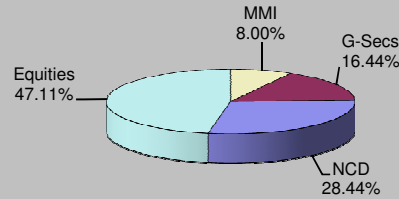
SECURITIES	HOLDING
GOVERNMENT SECURITIES	16.44%
7.59% GOVERNMENT OF INDIA 2016	2.31%
7.8% GOVERNMENT OF INDIA 2021	2.19%
8.28% GOVERNMENT OF INDIA 2027	1.71%
8.79% GOVERNMENT OF INDIA 2021	1.62%
8.24% GOVERNMENT OF INDIA 2027	1.41%
7.99% GOVERNMENT OF INDIA 2017	1.15%
5.64% GOVERNMENT OF INDIA 2019	0.94%
8.83% GOVERNMENT OF INDIA 2041	0.89%
8.2% GOVERNMENT OF INDIA 2022	0.86%
8.32% GOVERNMENT OF INDIA 2032	0.68%
OTHER GOVERNMENT SECURITIES	2.68%
CORPORATE DEBT	28.44%
8.6% POWER FINANCE CORPN. LTD. 2014	3.78%
10.1% POWER GRID CORPN. OF INDIA LTD. 2013	1.76%
11.45% RELIANCE INDUSTRIES LTD. 2013	1.76%
9.5% NATIONAL BANK FOR AGRI. AND RURAL DEVELC	1.75%
9.47% POWER GRID CORPN. OF INDIA LTD. 2013	1.75%
9.18% POWER FINANCE CORPN. LTD. 2021	1.74%
8.45% INDIAN RAILWAY FINANCE CORPN. LTD. 2018	1.69%
8.9% STEEL AUTHORITY OF INDIA LTD. 2019	1.54%
11.4% POWER FINANCE CORPN. LTD. 2013	1.26%
8.75% INDIAN RAILWAY FINANCE CORPN. LTD. 2013	1.22%
OTHER CORPORATE DEBT	10.18%
EQUITY	47.11%
INFOSYS LTD.	2.97%
RELIANCE INDUSTRIES LTD.	2.96%
I C I C I BANK LTD.	2.84%
I T C LTD.	2.39%
LARSEN AND TOUBRO LTD.	2.06%
BHARTI AIRTEL LTD.	1.87%
H D F C BANK LTD.	1.75%
STATE BANK OF INDIA	1.69%
HOUSING DEVELOPMENT FINANCE CORPN. LTD.	1.50%
OIL AND NATURAL GAS CORPN. LTD.	1.39%
OTHER EQUITY	25.70%
MMI	8.00%

About the Fund

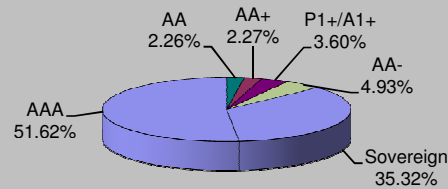
Objective: To achieve optimum balance between growth and stability to provide long-term capital appreciation with balanced level of risk by investing in fixed income securities and high quality equity security.

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.

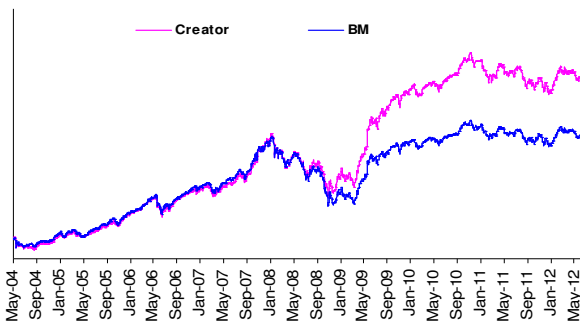
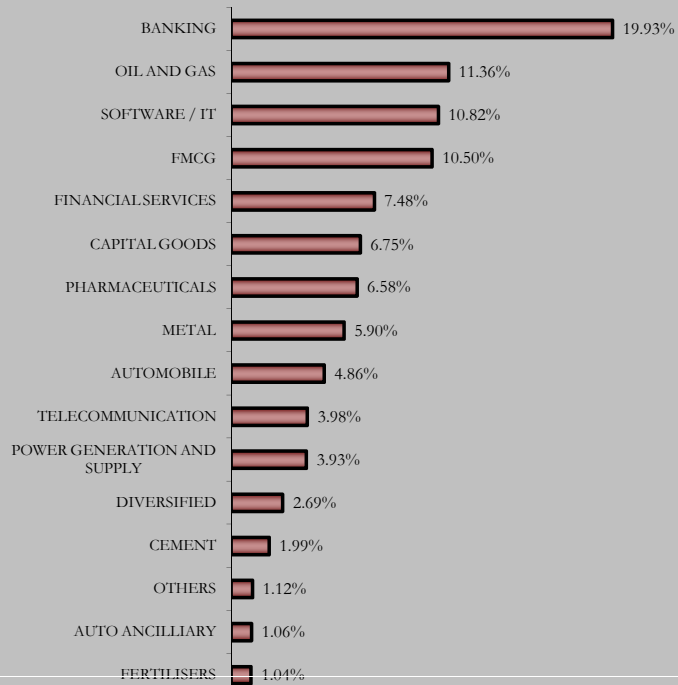
Asset Allocation



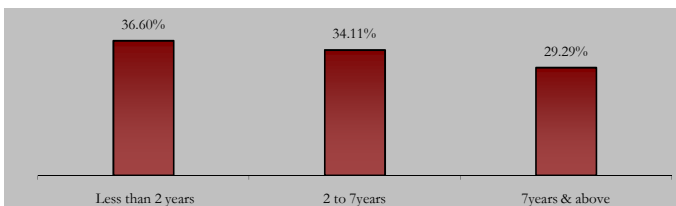
Rating Profile



Sectoral Allocation



Maturity Profile



Portfolio as on 31st May 2012

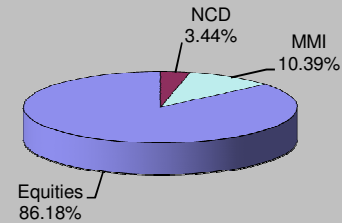
SECURITIES	HOLDING
GOVERNMENT SECURITIES	0.00%
CORPORATE DEBT	3.44%
HOUSING DEVELOPMENT FINANCE CORPN. LTD.	0.54%
10.48% ULTRATECH CEMENT LTD. 2013	0.54%
9.25% POWER GRID CORPN. OF INDIA LTD. 2012	0.44%
8.2% ASHOK LEYLAND LTD. 2014	0.28%
9.76% INDIAN RAILWAY FINANCE CORPN. LTD. 20	0.25%
10.3% I D B I BANK LTD. 2012	0.25%
HOUSING DEVELOPMENT FINANCE CORPN. LTD.	0.22%
10.4% I C I C I SECURITIES PRIMARY DEALERSHIP I	0.20%
9.45% HOUSING DEVELOPMENT FINANCE CORPN	0.20%
MAHINDRA AND MAHINDRA FINANCIAL SERVICE:	0.15%
OTHER CORPORATE DEBT	0.38%
EQUITY	86.18%
RELIANCE INDUSTRIES LTD.	5.93%
I T C LTD.	5.93%
INFOSYS LTD.	5.58%
I C I C I BANK LTD.	4.84%
STATE BANK OF INDIA	3.78%
HOUSING DEVELOPMENT FINANCE CORPN. LTD.	3.35%
H D F C BANK LTD.	3.35%
LARSEN AND TOUBRO LTD.	3.30%
BHARTI AIRTEL LTD.	2.75%
OIL AND NATURAL GAS CORPN. LTD.	2.73%
OTHER EQUITY	44.63%
MMI	10.39%

About the Fund

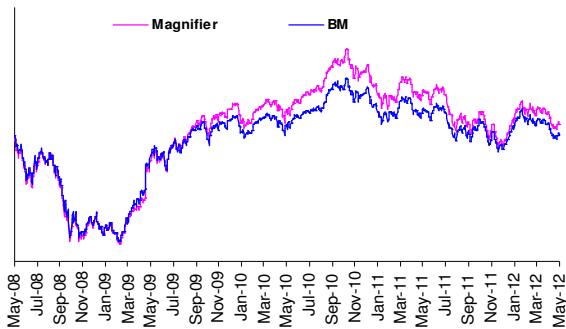
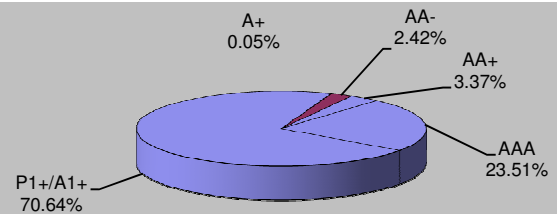
Objective: To maximize wealth by actively managing a diversified equity portfolio.

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.

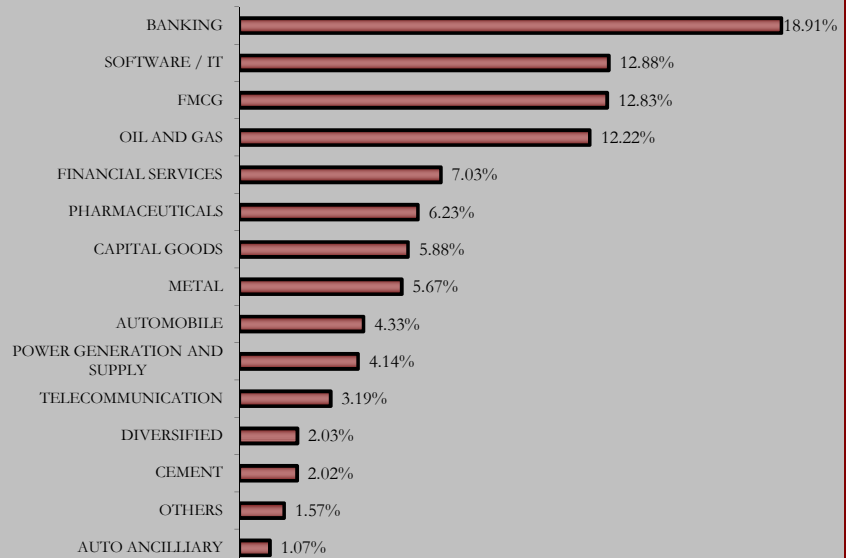
Asset Allocation



Rating Profile



Sectoral Allocation



Portfolio as on 31st May 2012

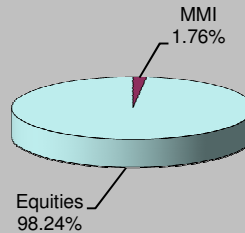
SECURITIES	HOLDING
GOVERNMENT SECURITIES	0.00%
CORPORATE DEBT	0.00%
EQUITY	98.24%
RELIANCE INDUSTRIES LTD.	6.56%
I C I C I BANK LTD.	6.21%
INFOSYS LTD.	5.96%
I T C LTD.	5.93%
STATE BANK OF INDIA	4.44%
LARSEN AND TOUBRO LTD.	4.33%
H D F C BANK LTD.	4.00%
HOUSING DEVELOPMENT FINANCE CORPN. LTD.	3.29%
BHARTI AIRTEL LTD.	3.15%
OIL AND NATURAL GAS CORPN. LTD.	2.57%
OTHER EQUITY	51.80%
MMI	1.76%

About the Fund

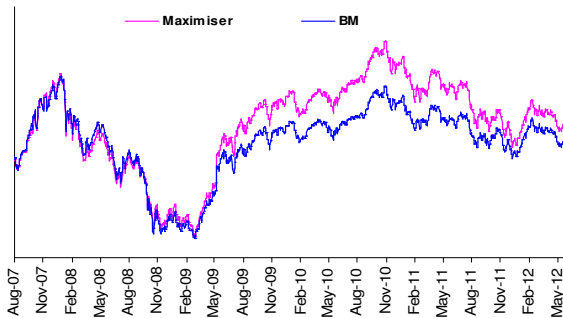
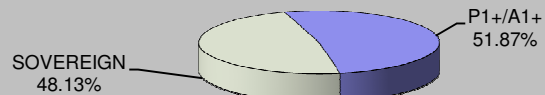
Objective: To Provide long-term capital appreciation by actively managing a well diversified equity portfolio of fundamentally strong blue chip companies and provide a cushion against the volatility in the equities through investment in money market instruments.

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.

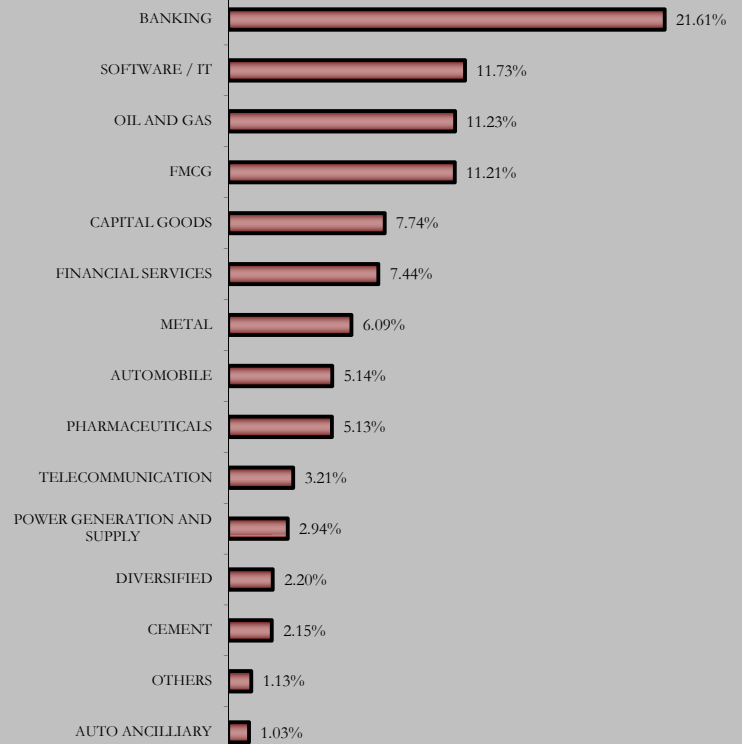
Asset Allocation



Rating Profile



Sectoral Allocation



Portfolio as on 31st May 2012

SECURITIES	HOLDING
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GOVERNMENT SECURITIES	0.00%
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CORPORATE DEBT	0.00%
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EQUITY	93.27%
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INFOSYS LTD.	8.63%
RELIANCE INDUSTRIES LTD.	8.46%
I C I C I BANK LTD.	7.67%
I T C LTD.	7.13%
STATE BANK OF INDIA	6.41%
H D F C BANK LTD.	6.37%
LARSEN AND TOUBRO LTD.	5.13%
TATA CONSULTANCY SERVICES LTD.	5.02%
BHARTI AIRTEL LTD.	4.52%
HOUSING DEVELOPMENT FINANCE CORPN. LTD.	4.39%
OTHER EQUITY	29.51%

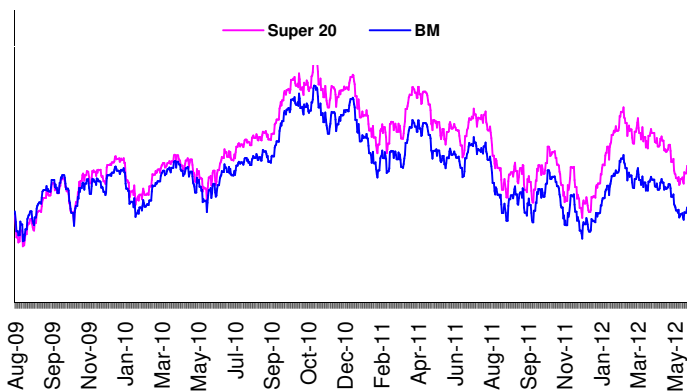
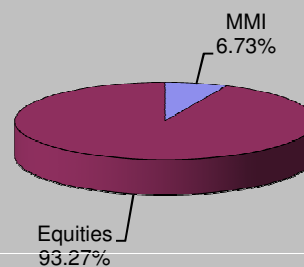
MMI	6.73%
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About the Fund

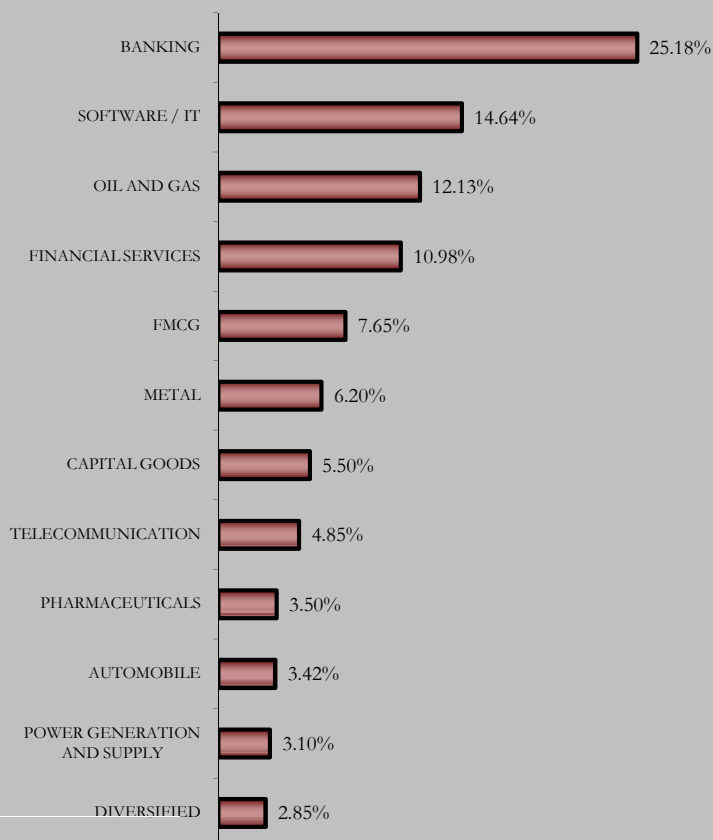
Objective: To generate long-term capital appreciation for policyholders by making investments in fundamentally strong and liquid large cap companies.

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 May 2012

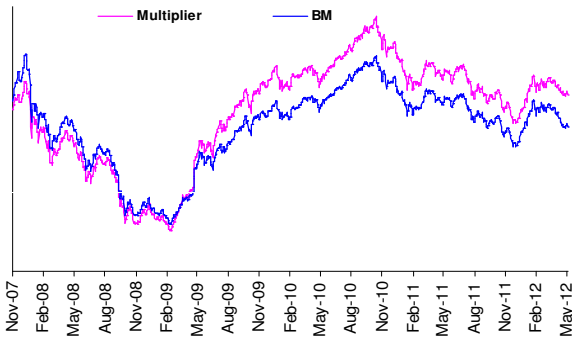
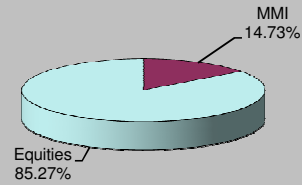
SECURITIES	HOLDING
GOVERNMENT SECURITIES	0.00%
CORPORATE DEBT	0.00%
EQUITY	85.27%
GLAXOSMITHKLINE CONSUMER HEALTHCARE LTD.	3.22%
EXIDE INDUSTRIES LTD.	3.04%
DIVIS LABORATORIES LTD.	2.96%
APOLLO TYRES LTD.	2.71%
COLGATE-PALMOLIVE (INDIA) LTD.	2.28%
CUMMINS INDIA LTD.	2.27%
CADILA HEALTHCARE LTD.	2.16%
BHARAT FORGE LTD.	2.11%
LARSEN AND TOUBRO LTD.	2.04%
HEXWARE TECHNOLOGIES LTD.	1.99%
OTHER EQUITY	60.51%
MMI	14.73%

About the Fund

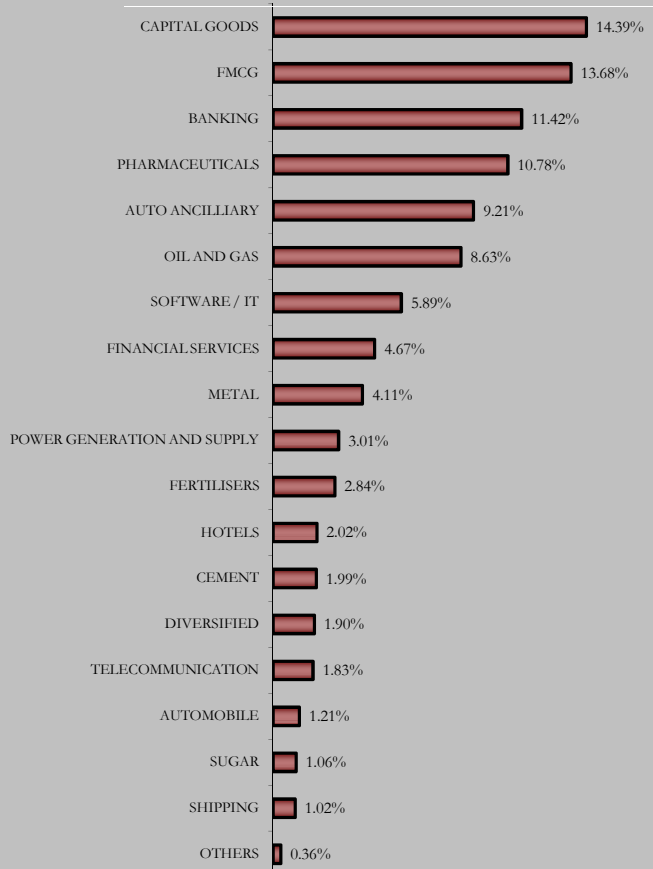
Objective: To provide long-term wealth maximisation by actively managing a well-diversified equity portfolio, predominantly comprising of companies whose market capitalization is between Rs. 10 billion to Rs.250 billion. Further, the fund would also seek to provide a cushion against the sudden volatility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

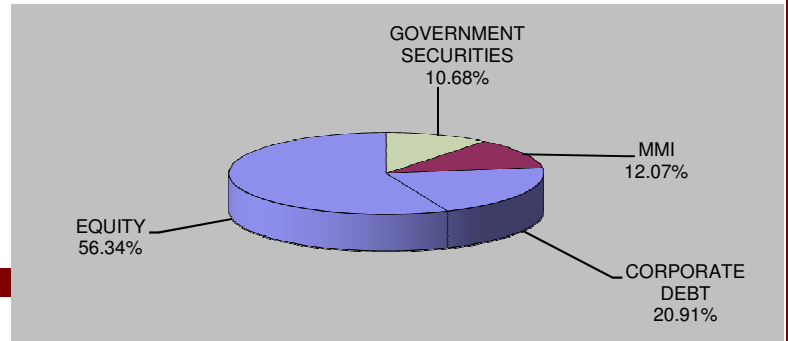
SECURITIES	HOLDING
GOVERNMENT SECURITIES	10.68%
7.83% GOVERNMENT OF INDIA 2018	5.05%
8.24% GOVERNMENT OF INDIA 2018	3.01%
5.69% GOVERNMENT OF INDIA 2018	2.20%
7.46% GOVERNMENT OF INDIA 2017	0.43%
CORPORATE DEBT	20.91%
NATIONAL BANK FOR AGRI. AND RURAL DEVELO	4.58%
10.85% RURAL ELECTRIFICATION CORPN. LTD. 20	3.23%
11.25% POWER FINANCE CORPN. LTD. 2018	2.74%
10.6% INDIAN RAILWAY FINANCE CORPN. LTD. 20	2.69%
9.25% POWER GRID CORPN. OF INDIA LTD. 2017	2.50%
9.64% POWER GRID CORPN. OF INDIA LTD. 2018	1.27%
9.35% POWER GRID CORPN. OF INDIA LTD. 2018	1.26%
8.84% POWER GRID CORPN. OF INDIA LTD. 2017	1.23%
NATIONAL BANK FOR AGRI. AND RURAL DEVELO	1.04%
NATIONAL BANK FOR AGRI. AND RURAL DEVELO	0.33%
OTHER CORPORATE DEBT	0.03%
EQUITY	56.34%
INFOSYS LTD.	4.00%
RELIANCE INDUSTRIES LTD.	3.80%
I T C LTD.	3.74%
I C I C I BANK LTD.	3.66%
LARSEN AND TOUBRO LTD.	3.54%
H D F C BANK LTD.	2.80%
BHARTI AIRTEL LTD.	2.74%
HOUSING DEVELOPMENT FINANCE CORPN. LTD.	2.42%
STATE BANK OF INDIA	2.18%
OIL AND NATURAL GAS CORPN. LTD.	2.03%
OTHER EQUITY	25.43%
MMI	12.07%

About the Fund

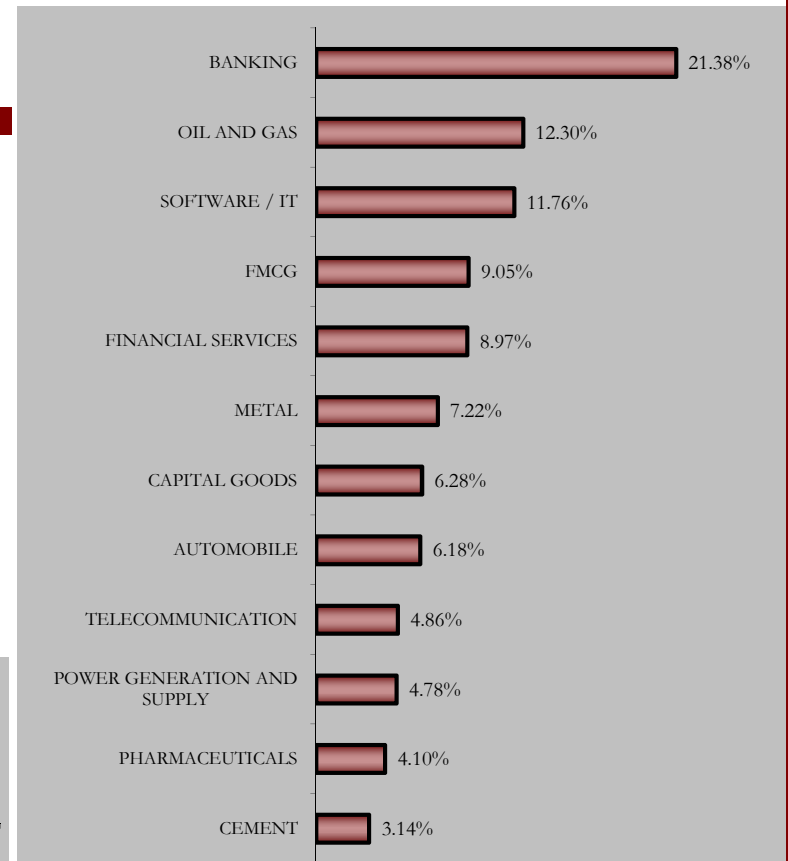
Objective: To optimize the participation in an actively managed well diversified equity portfolio of fundamentally strong blue chip companies while using debt instruments & derivatives to lock-in capital appreciations

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

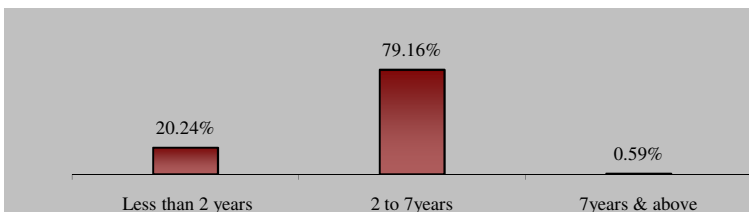
Asset Allocation



Sectoral Allocation



Maturity Profile



Portfolio as on 31th May 2012

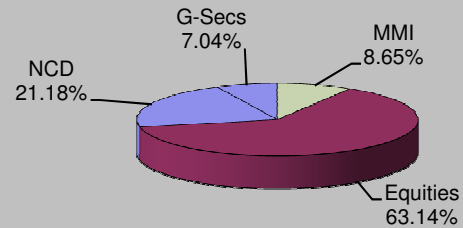
SECURITIES	HOLDING
GOVERNMENT SECURITIES	7.04%
7.83% GOVERNMENT OF INDIA 2018	4.28%
6.05% GOVERNMENT OF INDIA 2019	1.30%
8.24% GOVERNMENT OF INDIA 2018	0.74%
7.46% GOVERNMENT OF INDIA 2017	0.72%
CORPORATE DEBT	21.18%
9.25% POWER GRID CORPN. OF INDIA LTD. 2018	2.95%
9% EXPORT IMPORT BANK OF INDIA 2019	2.94%
11.25% POWER FINANCE CORPN. LTD. 2018	2.42%
9.7% POWER FINANCE CORPN. LTD. 2018	2.33%
9.64% POWER GRID CORPN. OF INDIA LTD. 2019	1.80%
10.6% INDIAN RAILWAY FINANCE CORPN. LTD. 20	1.58%
9.44% POWER FINANCE CORPN. LTD. 2021	1.49%
8.84% POWER GRID CORPN. OF INDIA LTD. 2018	1.44%
NATIONAL HOUSING BANK 2018	1.39%
9.5% NATIONAL BANK FOR AGRI. AND RURAL DE	0.95%
OTHER CORPORATE DEBT	1.88%
EQUITY	63.14%
INFOSYS LTD.	4.49%
I T C LTD.	4.28%
I C I C I BANK LTD.	4.13%
RELIANCE INDUSTRIES LTD.	3.97%
LARSEN AND TOUBRO LTD.	3.32%
H D F C BANK LTD.	3.29%
BHARTI AIRTEL LTD.	3.19%
HOUSING DEVELOPMENT FINANCE CORPN. LTD.	2.70%
OIL AND NATURAL GAS CORPN. LTD.	2.40%
STATE BANK OF INDIA	2.39%
OTHER EQUITY	28.97%
MMI	8.65%

About the Fund

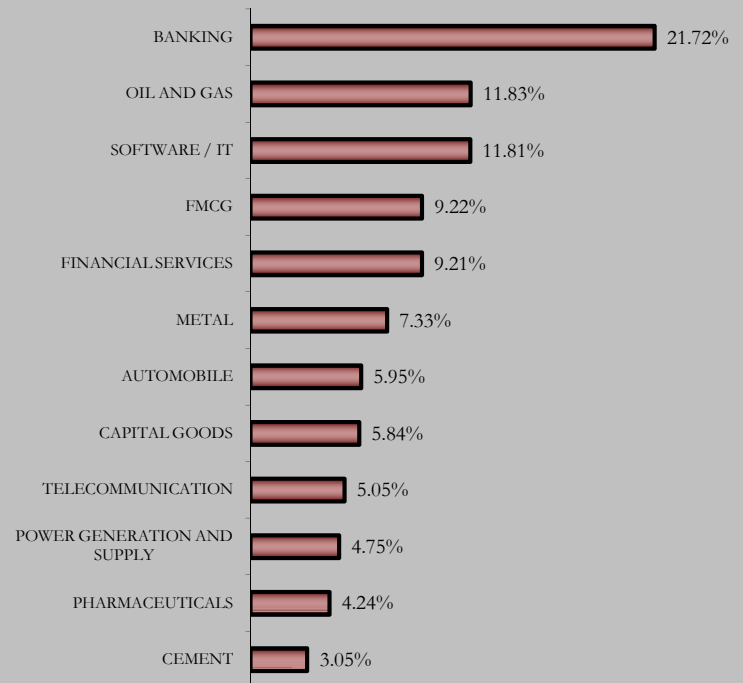
Objective: To optimize the participation in an actively managed well diversified equity portfolio of fundamentally strong blue chip companies while using debt instruments & derivatives to lock-in capital appreciations:

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

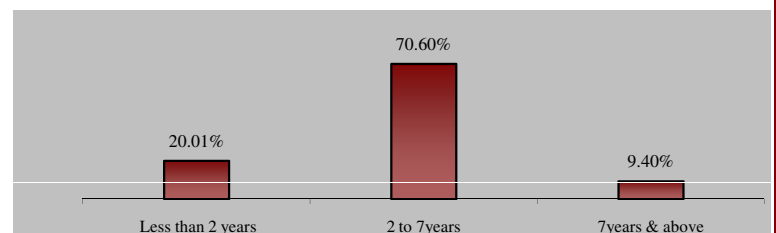
Asset Allocation



Sectoral Allocation



Maturity Profile



Portfolio as on 31th May 2012

SECURITIES	HOLDING
GOVERNMENT SECURITIES	3.36%
6.9% GOVERNMENT OF INDIA 2019	1.50%
6.05% GOVERNMENT OF INDIA 2019	1.32%
6.05% GOVERNMENT OF INDIA 2019	0.54%
CORPORATE DEBT	13.88%
9% EXPORT IMPORT BANK OF INDIA 2019	4.14%
9.7% POWER FINANCE CORPN. LTD. 2018	1.95%
NATIONAL BANK FOR AGRI. AND RURAL DEVELC	1.43%
9.35% POWER GRID CORPN. OF INDIA LTD. 2019	1.28%
9.25% POWER GRID CORPN. OF INDIA LTD. 2019	1.28%
8.84% POWER GRID CORPN. OF INDIA LTD. 2019	1.25%
NATIONAL BANK FOR AGRI. AND RURAL DEVELC	0.78%
9.25% POWER GRID CORPN. OF INDIA LTD. 2018	0.64%
NATIONAL BANK FOR AGRI. AND RURAL DEVELC	0.38%
7.35% HINDUSTAN PETROLEUM CORPN. LTD. 201	0.38%
OTHER CORPORATE DEBT	0.37%
EQUITY	67.68%
INFOSYS LTD.	4.94%
RELIANCE INDUSTRIES LTD.	4.87%
I C I C I BANK LTD.	4.53%
I T C LTD.	4.34%
STATE BANK OF INDIA	3.11%
BHARTI AIRTEL LTD.	3.04%
H D F C BANK LTD.	2.97%
LARSEN AND TOUBRO LTD.	2.90%
TATA CONSULTANCY SERVICES LTD.	2.83%
HOUSING DEVELOPMENT FINANCE CORPN. LTD.	2.72%
OTHER EQUITY	31.45%

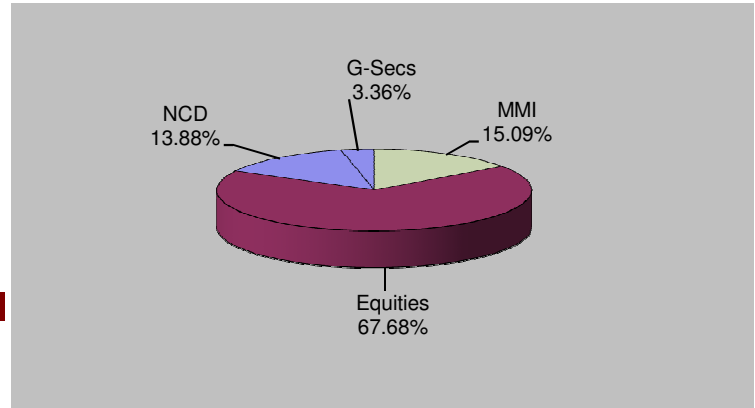
MMI	15.09%
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About the Fund

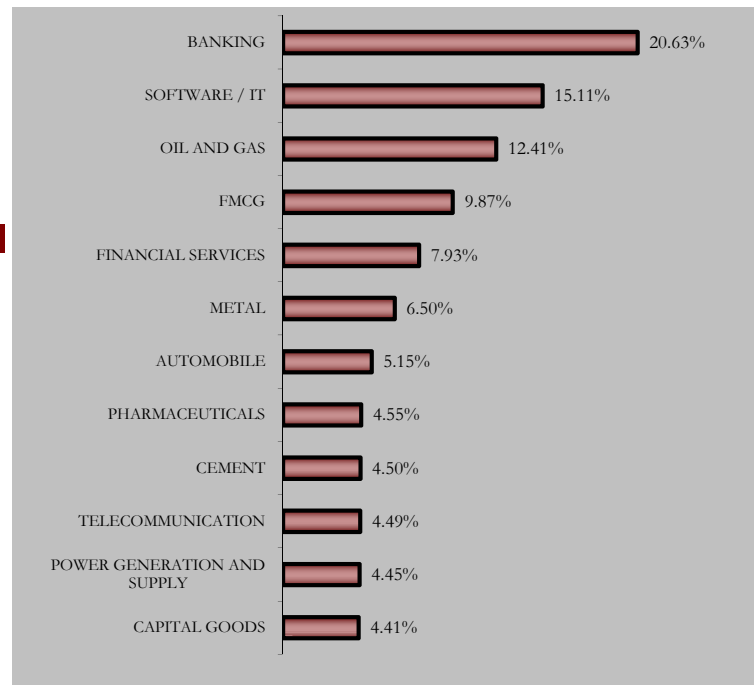
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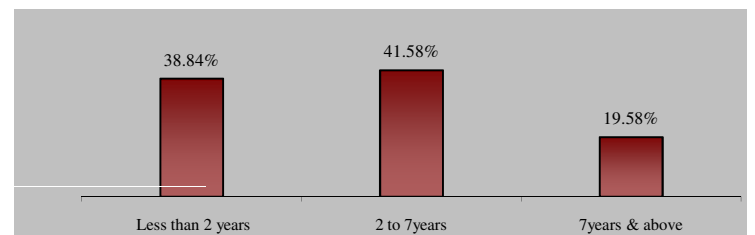
Asset Allocation



Sectoral Allocation



Maturity Profile



Portfolio as on 31th May 2012

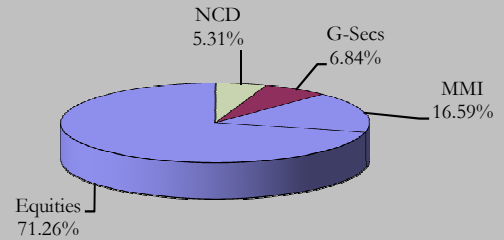
SECURITIES	HOLDING
GOVERNMENT SECURITIES	6.84%
6.9% GOVERNMENT OF INDIA 2019	6.04%
6.05% GOVERNMENT OF INDIA 2019	0.79%
CORPORATE DEBT	5.31%
RURAL ELECTRIFICATION CORPN. LTD. 2020	2.06%
9.25% POWER GRID CORPN. OF INDIA LTD. 2019	1.79%
NATIONAL HOUSING BANK 2019	1.46%
EQUITY	71.26%
INFOSYS LTD.	5.20%
RELIANCE INDUSTRIES LTD.	5.03%
I C I C I BANK LTD.	4.75%
I T C LTD.	4.58%
STATE BANK OF INDIA	3.42%
BHARTI AIRTEL LTD.	3.21%
H D F C BANK LTD.	3.21%
LARSEN AND TOUBRO LTD.	3.07%
TATA CONSULTANCY SERVICES LTD.	2.99%
HOUSING DEVELOPMENT FINANCE CORPN. LTD.	2.77%
OTHER EQUITY	33.04%
MMI	16.59%

About the Fund

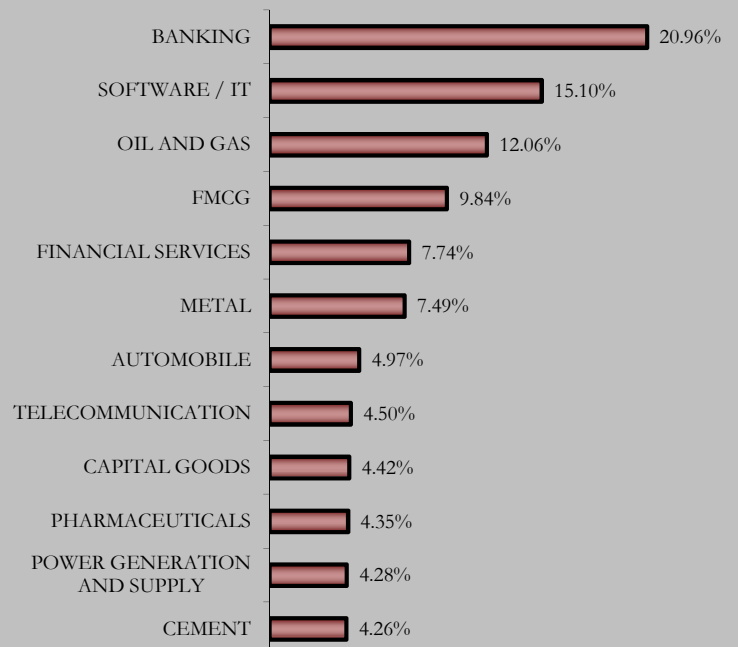
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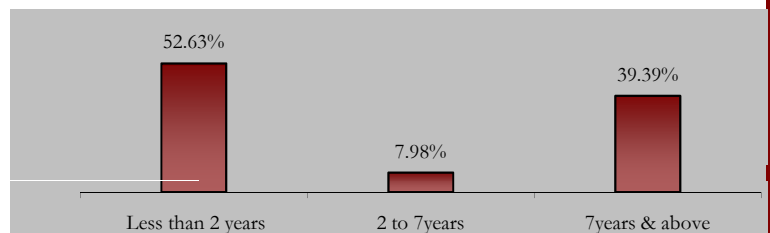
Asset Allocation



Sectoral Allocation



Maturity Profile





Portfolio as on 31th May 2012

SECURITIES	HOLDING
GOVERNMENT SECURITIES	2.30%
8.19% GOVERNMENT OF INDIA 2020	1.57%
6.35% GOVERNMENT OF INDIA 2020	0.73%
CORPORATE DEBT	7.50%
9.35% POWER GRID CORPN. OF INDIA LTD. 2020	3.15%
9.25% POWER GRID CORPN. OF INDIA LTD. 2020	2.19%
9.75% RURAL ELECTRIFICATION CORPN. LTD. 202	1.61%
9.48% RURAL ELECTRIFICATION CORPN. LTD. 202	0.55%
RURAL ELECTRIFICATION CORPN. LTD. 2020	0.00%
EQUITY	74.06%
INFOSYS LTD.	5.37%
RELIANCE INDUSTRIES LTD.	4.97%
I C I C I BANK LTD.	4.95%
I T C LTD.	4.74%
STATE BANK OF INDIA	3.55%
H D F C BANK LTD.	3.32%
BHARTI AIRTEL LTD.	3.22%
TATA CONSULTANCY SERVICES LTD.	3.17%
LARSEN AND TOUBRO LTD.	3.15%
HOUSING DEVELOPMENT FINANCE CORPN. LTD.	2.92%
OTHER EQUITY	34.70%

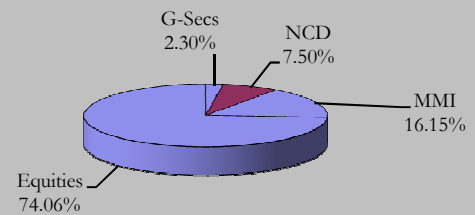
MMI	16.15%
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About the Fund

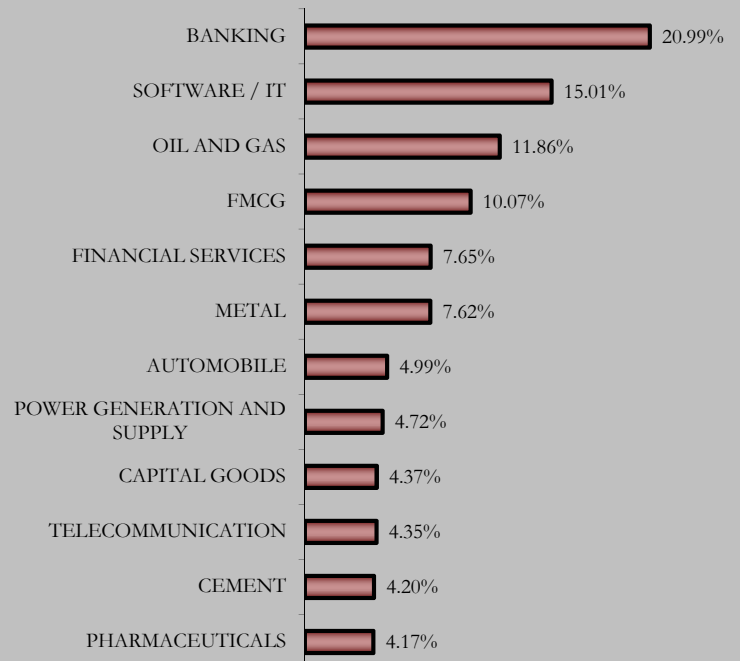
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Strategy: To dynamically manage the allocation between equities and fixed income instruments, while using derivatives when necessary and for hedging purposes only. The equity investment strategy will revolve around building and actively managing a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

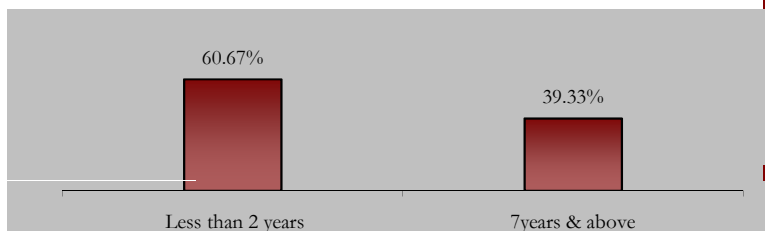
Asset Allocation



Sectoral Allocation



Maturity Profile



Portfolio as on 31th May 2012

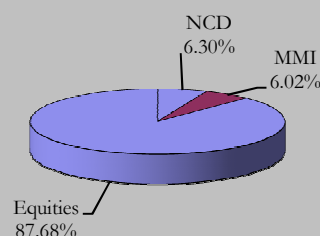
SECURITIES	HOLDING
GOVERNMENT SECURITIES	0.00%
CORPORATE DEBT	6.30%
9.48% RURAL ELECTRIFICATION CORPN. LTD. 202	3.03%
NATIONAL HOUSING BANK 2019	2.37%
RURAL ELECTRIFICATION CORPN. LTD. 2020	0.89%
EQUITY	87.68%
INFOSYS LTD.	6.66%
I C I C I BANK LTD.	6.09%
I T C LTD.	5.89%
RELIANCE INDUSTRIES LTD.	5.27%
LARSEN AND TOUBRO LTD.	4.50%
H D F C BANK LTD.	4.05%
HOUSING DEVELOPMENT FINANCE CORPN. LTD.	3.99%
STATE BANK OF INDIA	3.93%
BHARTI AIRTEL LTD.	3.78%
OIL AND NATURAL GAS CORPN. LTD.	2.88%
OTHER EQUITY	40.64%
MMI	6.02%

About the Fund

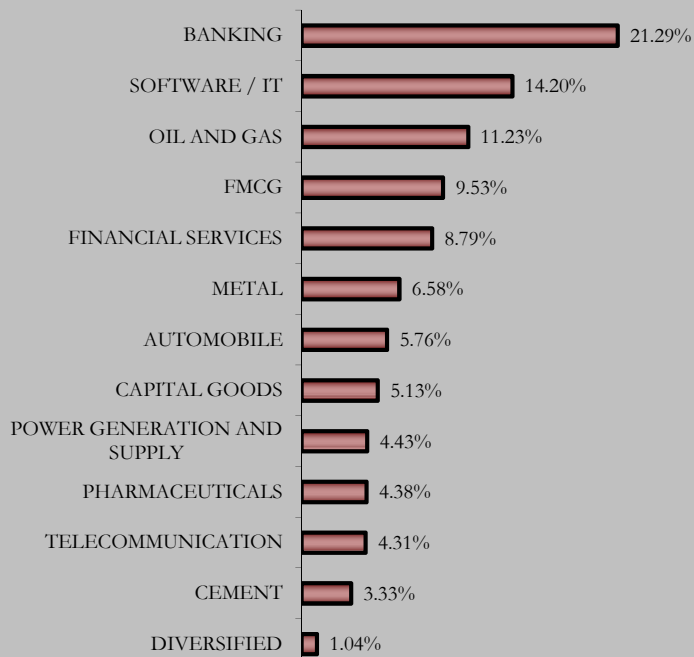
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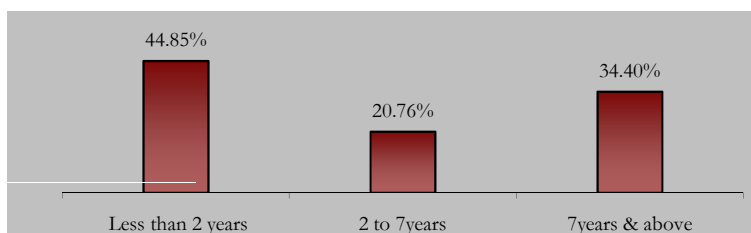
Asset Allocation



Sectoral Allocation



Maturity Profile



Portfolio as on 31th May 2012

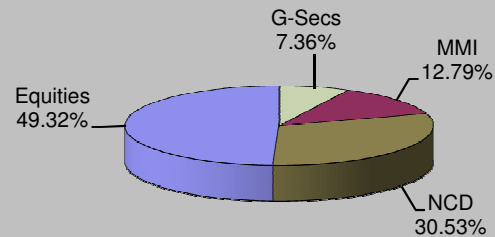
SECURITIES	HOLDING
GOVERNMENT SECURITIES	7.36%
7.61% GOVERNMENT OF INDIA 2015	4.80%
6.49% GOVERNMENT OF INDIA 2015	1.42%
7.17% GOVERNMENT OF INDIA 2015	1.14%
CORPORATE DEBT	30.53%
10.05% NATIONAL BANK FOR AGRI. AND RURAL D	6.90%
9.85% HOUSING DEVELOPMENT FINANCE CORPN	5.91%
8.8% POWER GRID CORPN. OF INDIA LTD. 2014	5.29%
8.95% POWER FINANCE CORPN. LTD. 2015	2.89%
8.6% POWER FINANCE CORPN. LTD. 2014	2.88%
8.64% POWER GRID CORPN. OF INDIA LTD. 2015	2.38%
9.46% NATIONAL BANK FOR AGRI. AND RURAL DI	2.34%
9.43% RURAL ELECTRIFICATION CORPN. LTD. 2014	1.95%
EQUITY	49.32%
INFOSYS LTD.	3.63%
I C I C I BANK LTD.	3.20%
STATE BANK OF INDIA	2.77%
H D F C BANK LTD.	2.53%
I T C LTD.	2.35%
HOUSING DEVELOPMENT FINANCE CORPN. LTD.	2.32%
RELIANCE INDUSTRIES LTD.	2.25%
LARSEN AND TOUBRO LTD.	2.22%
BHARTI AIRTEL LTD.	2.12%
CIPLA LTD.	1.90%
OTHER EQUITY	24.02%
MMI	12.79%

About the Fund

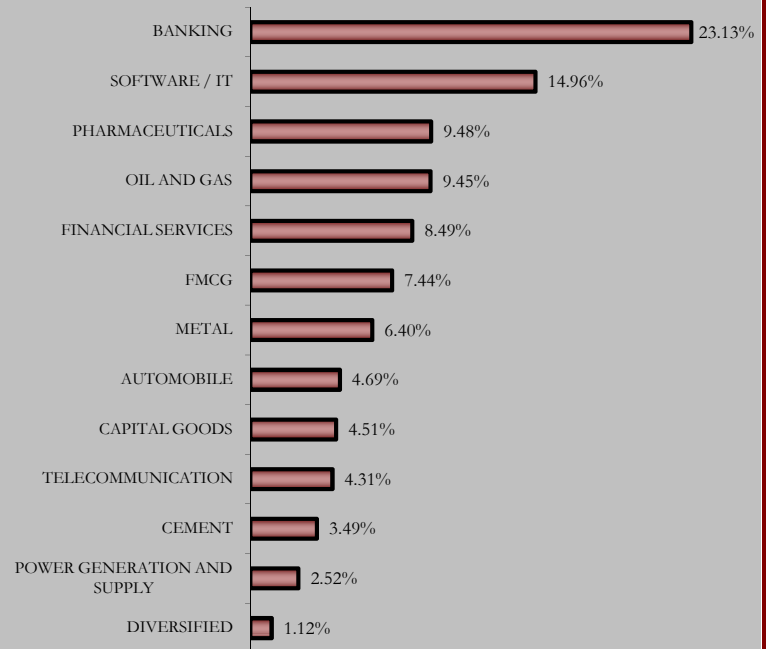
Objective: To optimize the participation in an actively managed well-diversified equity portfolio of fundamentally strong blue chip companies while using debt instruments and derivatives to ensure capital protection after five years.

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.

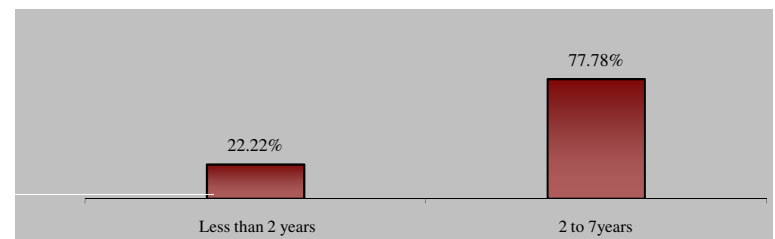
Asset Allocation



Sectoral Allocation



Maturity Profile



Portfolio as on 31th May 2012

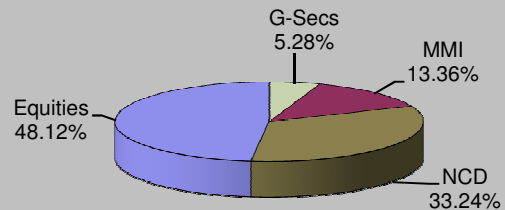
SECURITIES	HOLDING
GOVERNMENT SECURITIES	5.28%
7.61% GOVERNMENT OF INDIA 2015	2.49%
6.49% GOVERNMENT OF INDIA 2015	2.09%
7.17% GOVERNMENT OF INDIA 2015	0.70%
CORPORATE DEBT	33.24%
8.64% POWER GRID CORPN. OF INDIA LTD. 2015	7.57%
9.85% HOUSING DEVELOPMENT FINANCE CORPN	6.25%
10.05% NATIONAL BANK FOR AGRI. AND RURAL D	5.30%
9.46% NATIONAL BANK FOR AGRI. AND RURAL DI	3.81%
8.95% POWER FINANCE CORPN. LTD. 2015	3.29%
9.43% RURAL ELECTRIFICATION CORPN. LTD. 2014	2.38%
8.6% POWER FINANCE CORPN. LTD. 2014	2.34%
8.28% LIC HOUSING FINANCE LTD. 2015	2.31%
EQUITY	48.12%
INFOSYS LTD.	3.57%
I C I C I BANK LTD.	3.20%
STATE BANK OF INDIA	2.74%
H D F C BANK LTD.	2.47%
I T C LTD.	2.41%
RELIANCE INDUSTRIES LTD.	2.21%
HOUSING DEVELOPMENT FINANCE CORPN. LTD.	2.19%
LARSEN AND TOUBRO LTD.	2.09%
BHARTI AIRTEL LTD.	2.00%
H C L TECHNOLOGIES LTD.	1.77%
OTHER EQUITY	23.46%
MMI	13.36%

About the Fund

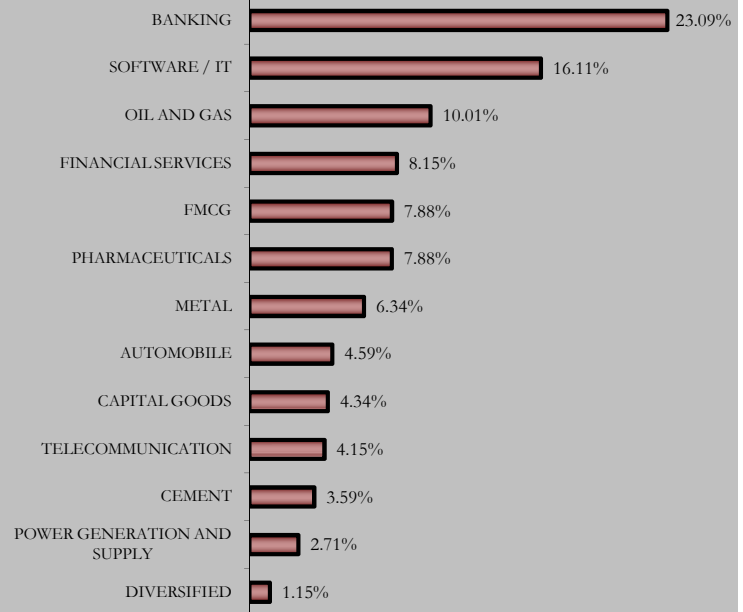
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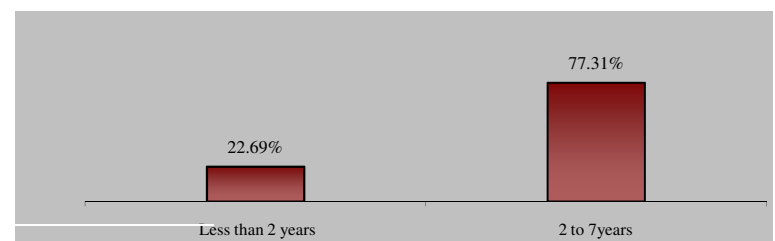
Asset Allocation



Sectoral Allocation



Maturity Profile





Portfolio as on 31th May 2012

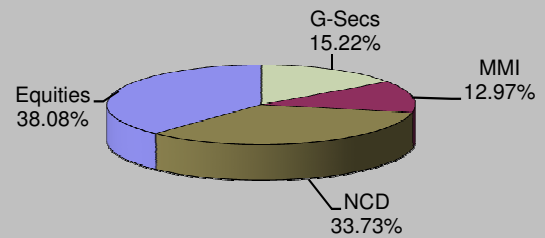
SECURITIES	HOLDING
GOVERNMENT SECURITIES	15.22%
6.49% GOVERNMENT OF INDIA 2015	14.28%
7.17% GOVERNMENT OF INDIA 2015	0.94%
CORPORATE DEBT	33.73%
8.64% POWER GRID CORPN. OF INDIA LTD. 2015	7.02%
10.05% NATIONAL BANK FOR AGRI. AND RURAL D	5.81%
9.85% HOUSING DEVELOPMENT FINANCE CORPN	5.80%
8.95% POWER FINANCE CORPN. LTD. 2015	5.67%
8.8% STATE BANK OF HYDERABAD 2016	5.65%
9.46% NATIONAL BANK FOR AGRI. AND RURAL DI	1.91%
8.28% L I C HOUSING FINANCE LTD. 2015	1.86%
EQUITY	38.08%
INFOSYS LTD.	2.87%
I C I C I BANK LTD.	2.56%
STATE BANK OF INDIA	2.13%
H D F C BANK LTD.	2.00%
I T C LTD.	1.89%
HOUSING DEVELOPMENT FINANCE CORPN. LTD.	1.84%
RELIANCE INDUSTRIES LTD.	1.74%
LARSEN AND TOUBRO LTD.	1.74%
BHARTI AIRTEL LTD.	1.59%
CIPLA LTD.	1.59%
OTHER EQUITY	18.13%
MMI	12.97%

About the Fund

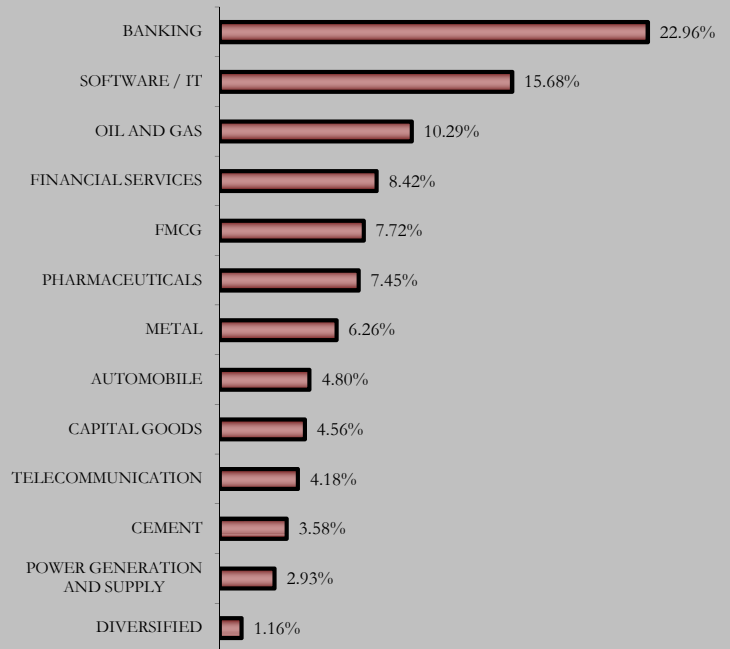
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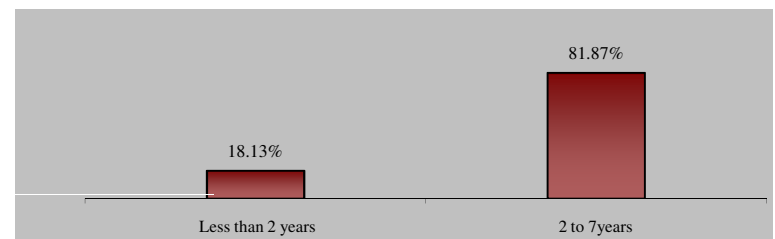
Asset Allocation



Sectoral Allocation



Maturity Profile



Portfolio as on 31st May 2012

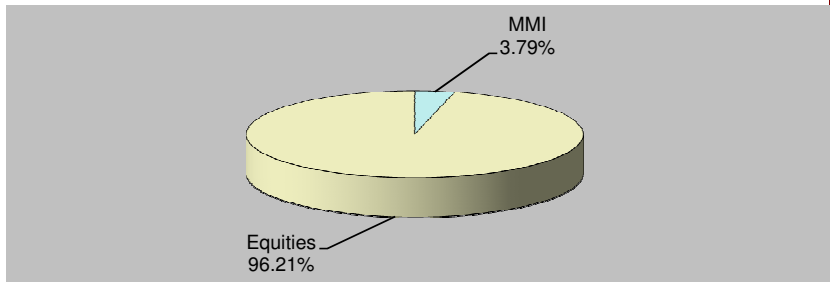
SECURITIES	HOLDING
GOVERNMENT SECURITIES	0.00%
CORPORATE DEBT	0.00%
SECURITISED DEBT	0.00%
EQUITY	96.21%
INFOSYS LTD.	6.83%
RELIANCE INDUSTRIES LTD.	6.43%
I T C LTD.	6.24%
I C I C I BANK LTD.	5.67%
H D F C BANK LTD.	4.94%
LARSEN AND TOUBRO LTD.	4.78%
HOUSING DEVELOPMENT FINANCE CORPN. LTD.	4.56%
TATA CONSULTANCY SERVICES LTD.	4.56%
STATE BANK OF INDIA	4.17%
OIL AND NATURAL GAS CORPN. LTD.	3.77%
OTHER EQUITY	44.28%
MMI	3.79%

About the Fund

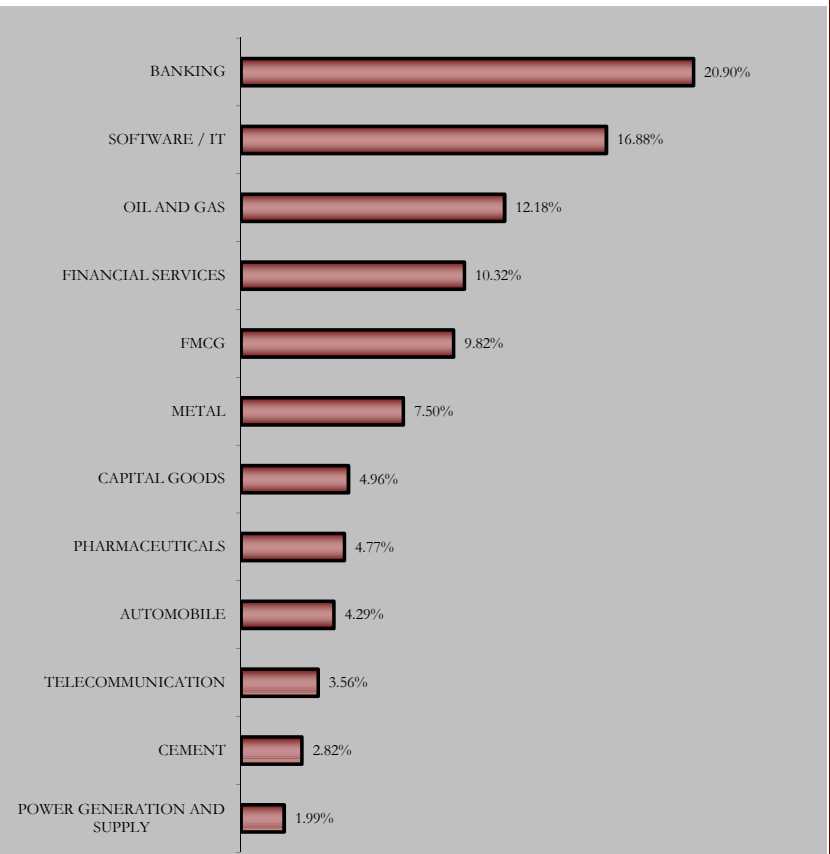
Objective: To optimize the participation in an actively managed well-diversified equity portfolio of fundamentally strong blue chip companies while using debt instruments and derivatives to lock-in capital appreciations. The use of derivatives will be for hedging purposes only and as approved by the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

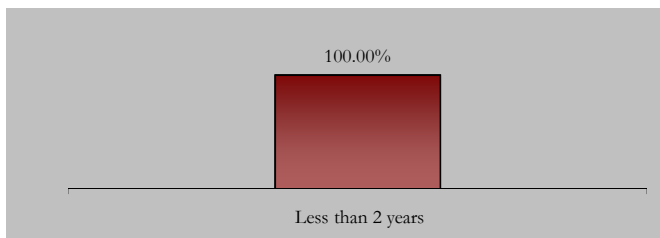
Asset Allocation



Sectoral Allocation



Maturity Profile



Portfolio as on 31st May 2012

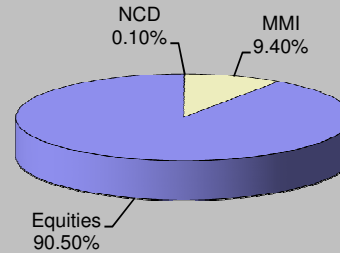
SECURITIES	HOLDING
GOVERNMENT SECURITIES	0.00%
CORPORATE DEBT	0.10%
RURAL ELECTRIFICATION CORPN. LTD. 2020	0.10%
SECURITISED DEBT	0.00%
EQUITY	90.50%
INFOSYS LTD.	6.49%
RELIANCE INDUSTRIES LTD.	6.24%
I T C LTD.	6.04%
I C I C I BANK LTD.	5.47%
TATA CONSULTANCY SERVICES LTD.	4.80%
H D F C BANK LTD.	4.30%
LARSEN AND TOUBRO LTD.	4.23%
STATE BANK OF INDIA	4.00%
HOUSING DEVELOPMENT FINANCE CORPN. LTD.	4.00%
COAL INDIA LTD	3.82%
OTHER EQUITY	41.09%
MMI	9.40%

About the Fund

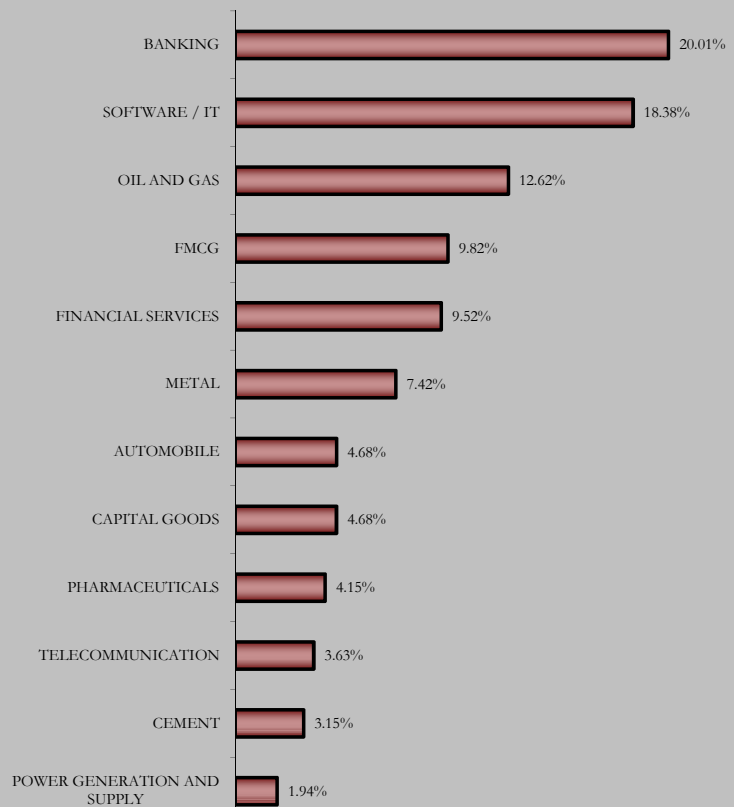
Objective: To optimize the participation in an actively managed well-diversified equity portfolio of fundamentally strong blue chip companies while using debt instruments and derivatives to lock-in capital appreciations. The use of derivatives will be for hedging purposes only and as approved by the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

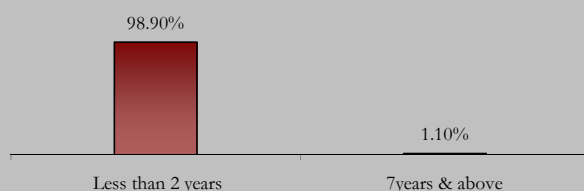
Asset Allocation



Sectoral Allocation



Maturity Profile



Portfolio as on 31st May 2012

SECURITIES HOLDING

GOVERNMENT SECURITIES 27.09%

8.2%	GOVERNMENT OF INDIA 2022	5.77%
8.79%	GOVERNMENT OF INDIA 2021	5.65%
7.59%	GOVERNMENT OF INDIA 2016	4.13%
7.95%	GOVERNMENT OF INDIA 2032	2.74%
7.46%	GOVERNMENT OF INDIA 2017	2.13%
6.9%	GOVERNMENT OF INDIA 2019	2.04%
7.8%	GOVERNMENT OF INDIA 2021	1.76%
5.64%	GOVERNMENT OF INDIA 2019	1.58%
6.05%	GOVERNMENT OF INDIA 2019	1.28%

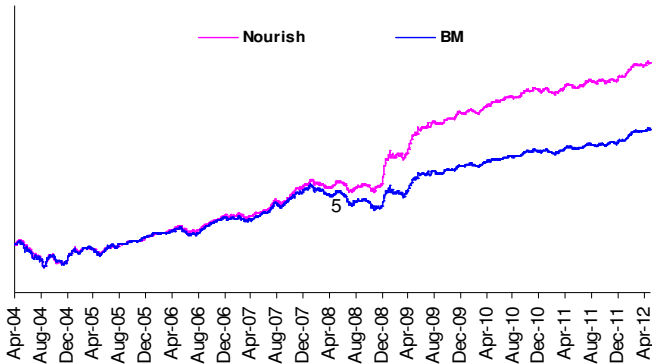
CORPORATE DEBT 50.33%

9.4%	POWER FINANCE CORPN. LTD. 2013	5.12%
7.6%	HOUSING DEVELOPMENT FINANCE CORPN. LTD. 2017	4.11%
11.5%	RURAL ELECTRIFICATION CORPN. LTD. 2013	3.76%
10.48%	ULTRATECH CEMENT LTD. 2013	3.71%
9.25%	EXPORT IMPORT BANK OF INDIA 2012	3.65%
8.8%	POWER GRID CORPN. OF INDIA LTD. 2013	3.63%
7.55%	NATIONAL HOUSING BANK 2013	3.59%
11.95%	HOUSING DEVELOPMENT FINANCE CORPN. LTD. 201	2.46%
10.7%	INDIAN RAILWAY FINANCE CORPN. LTD. 2023	2.44%
11.45%	RELIANCE INDUSTRIES LTD. 2013	2.25%
	OTHER CORPORATE DEBT	15.62%

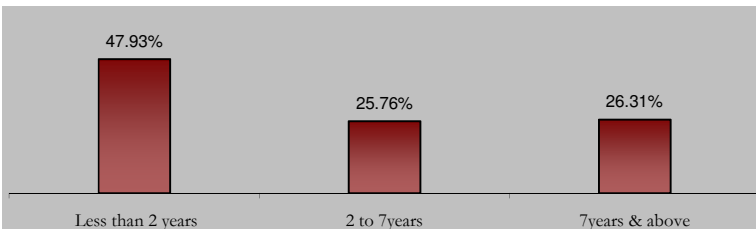
EQUITY 9.17%

	INFOSYS LTD.	0.57%
	I C I C I BANK LTD.	0.55%
	RELIANCE INDUSTRIES LTD.	0.54%
	I T C LTD.	0.47%
	LARSEN AND TOUBRO LTD.	0.40%
	HOUSING DEVELOPMENT FINANCE CORPN. LTD.	0.36%
	H D F C BANK LTD.	0.35%
	BHARTI AIRTEL LTD.	0.34%
	STATE BANK OF INDIA	0.32%
	TATA CONSULTANCY SERVICES LTD.	0.30%
	OTHER EQUITY	4.97%

MMI 13.41%



Maturity Profile

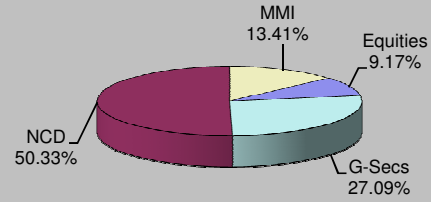


About the Fund

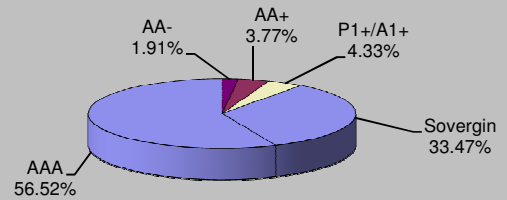
Objective: To generate persistent return through active management of fixed income portfolio and focus on creating long-term equity portfolio, which will enhance yield of composite portfolio with minimum risk appetite.

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.

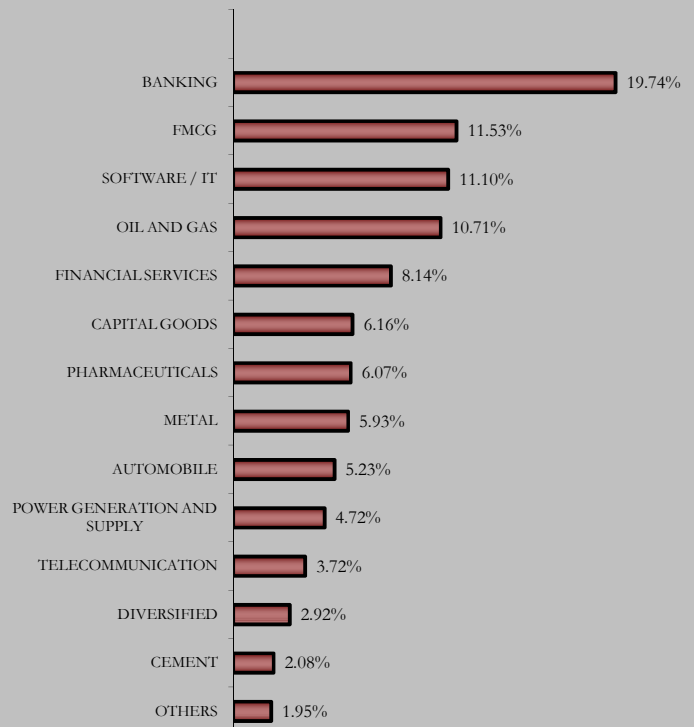
Asset Allocation



Rating Profile



Sectoral Allocation



Portfolio as on 31st May 2012

SECURITIES HOLDING

GOVERNMENT SECURITIES 21.32%

8.79% GOVERNMENT OF INDIA 2021	8.53%
7.95% GOVERNMENT OF INDIA 2032	2.97%
7.8% GOVERNMENT OF INDIA 2021	2.80%
7.59% GOVERNMENT OF INDIA 2016	2.03%
7.46% GOVERNMENT OF INDIA 2017	1.87%
8.08% GOVERNMENT OF INDIA 2022	1.08%
5.64% GOVERNMENT OF INDIA 2019	1.07%
8.2% GOVERNMENT OF INDIA 2022	0.95%

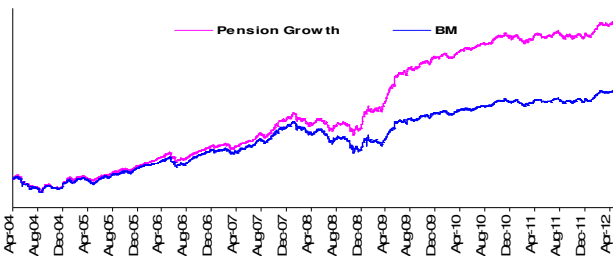
CORPORATE DEBT 46.58%

10.48% ULTRATECH CEMENT LTD. 2013	5.60%
8.8% POWER GRID CORPN. OF INDIA LTD. 2013	5.48%
7.75% RURAL ELECTRIFICATION CORPN. LTD. 2012	4.94%
11.5% RURAL ELECTRIFICATION CORPN. LTD. 2013	4.25%
11.95% HOUSING DEVELOPMENT FINANCE CORPN. LTD.	3.10%
10.05% NATIONAL BANK FOR AGRI. AND RURAL DEVELOP	2.79%
9.4% NATIONAL BANK FOR AGRI. AND RURAL DEVELOP	2.77%
9.8% POWER FINANCE CORPN. LTD. 2012	2.76%
10.75% RELIANCE INDUSTRIES LTD. 2018	2.65%
8.6% POWER FINANCE CORPN. LTD. 2014	2.17%
OTHER CORPORATE DEBT	10.06%

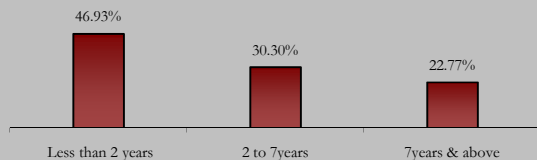
EQUITY 19.04%

INFOSYS LTD.	1.15%
RELIANCE INDUSTRIES LTD.	1.14%
I C I C I BANK LTD.	1.13%
I T C LTD.	0.98%
LARSEN AND TOUBRO LTD.	0.81%
H D F C BANK LTD.	0.72%
HOUSING DEVELOPMENT FINANCE CORPN. LTD.	0.72%
BHARTI AIRTEL LTD.	0.68%
STATE BANK OF INDIA	0.64%
TATA CONSULTANCY SERVICES LTD.	0.63%
OTHER EQUITY	10.44%

MMI 13.06%



Maturity Profile

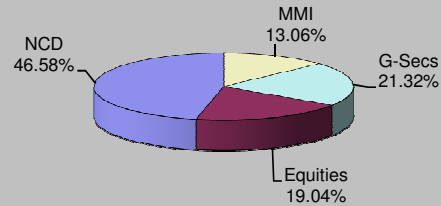


About the Fund

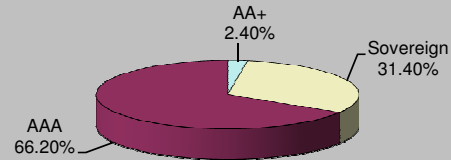
Objective: To build your capital and generate better returns at moderate level of risk, over a medium or long-term period through a balance of investment in equity and debt.

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.

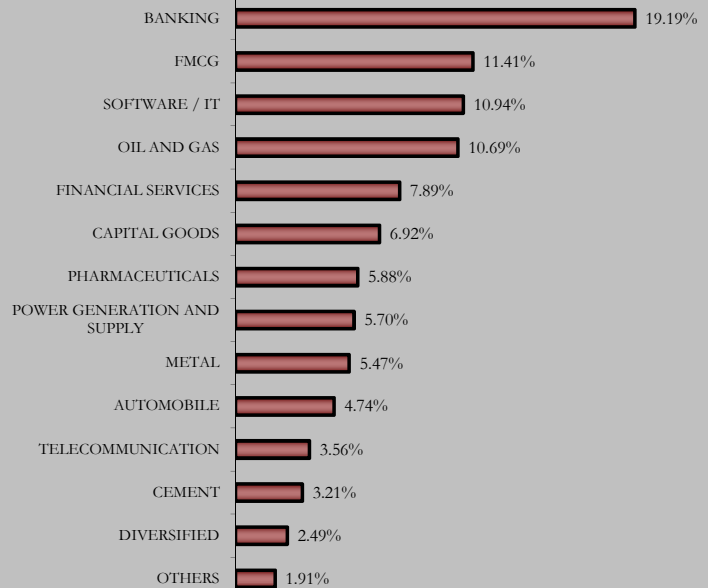
Asset Allocation



Rating Profile



Sectoral Allocation



Portfolio as on 31st May 2012

SECURITIES HOLDING

GOVERNMENT SECURITIES 16.72%

8.2%	GOVERNMENT OF INDIA 2022	3.62%
8.79%	GOVERNMENT OF INDIA 2021	3.31%
7.8%	GOVERNMENT OF INDIA 2021	3.26%
7.46%	GOVERNMENT OF INDIA 2017	2.14%
7.95%	GOVERNMENT OF INDIA 2032	1.43%
5.64%	GOVERNMENT OF INDIA 2019	0.85%
7.99%	GOVERNMENT OF INDIA 2017	0.76%
8.32%	GOVERNMENT OF INDIA 2032	0.59%
8.35%	GOVERNMENT OF INDIA 2022	0.46%
8.26%	GOVERNMENT OF INDIA 2027	0.30%

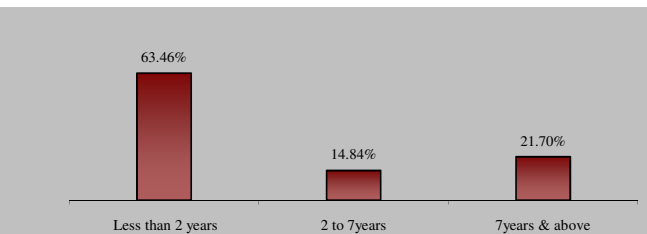
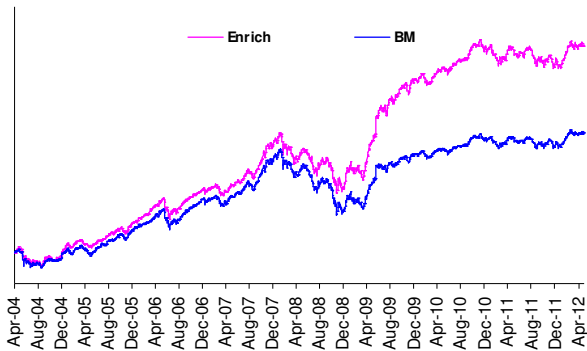
CORPORATE DEBT 35.89%

9.45%	RURAL ELECTRIFICATION CORPN. LTD. 2013	6.12%
9.47%	POWER GRID CORPN. OF INDIA LTD. 2013	4.29%
7.55%	NATIONAL HOUSING BANK 2013	3.00%
8.9%	STEEL AUTHORITY OF INDIA LTD. 2019	3.00%
11.5%	RURAL ELECTRIFICATION CORPN. LTD. 2013	2.51%
8.6%	POWER FINANCE CORPN. LTD. 2014	1.93%
10.25%	TECH MAHINDRA LTD. 2014	1.86%
8.49%	INDIAN RAILWAY FINANCE CORPN. LTD. 2014	1.81%
9.22%	POWER FINANCE CORPN. LTD. 2012	1.77%
10.05%	MARICO LTD. 2013	1.23%
	OTHER CORPORATE DEBT	8.37%

EQUITY 33.56%

	INFOSYS LTD.	2.07%
	RELIANCE INDUSTRIES LTD.	2.02%
	I C I C I BANK LTD.	1.99%
	I T C LTD.	1.73%
	LARSEN AND TOUBRO LTD.	1.46%
	HOUSING DEVELOPMENT FINANCE CORPN. LTD.	1.26%
	H D F C BANK LTD.	1.25%
	BHARTI AIRTEL LTD.	1.18%
	TATA CONSULTANCY SERVICES LTD.	1.12%
	STATE BANK OF INDIA	1.10%
	OTHER EQUITY	18.37%

MMI 13.84%

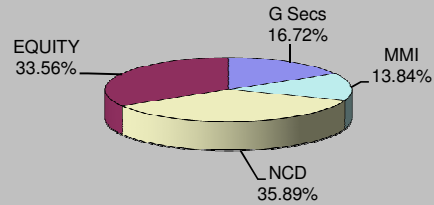


About the Fund

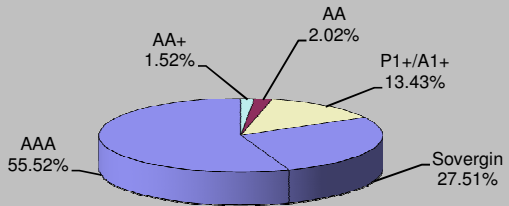
Objective: To grow your capital through enhanced returns over a medium to long term period through investments in equity and debt instruments, thereby providing a good balance between risk and return.

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

