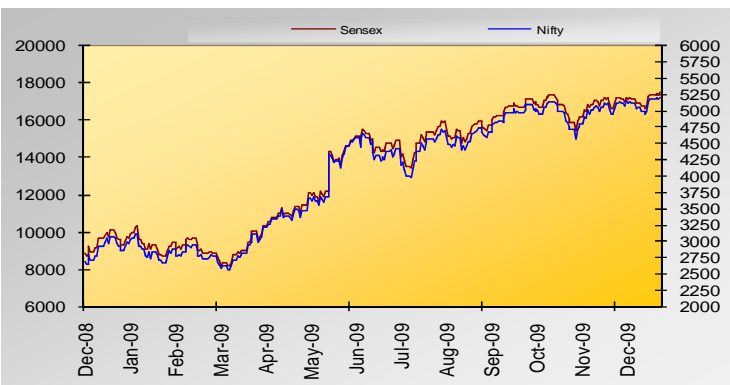


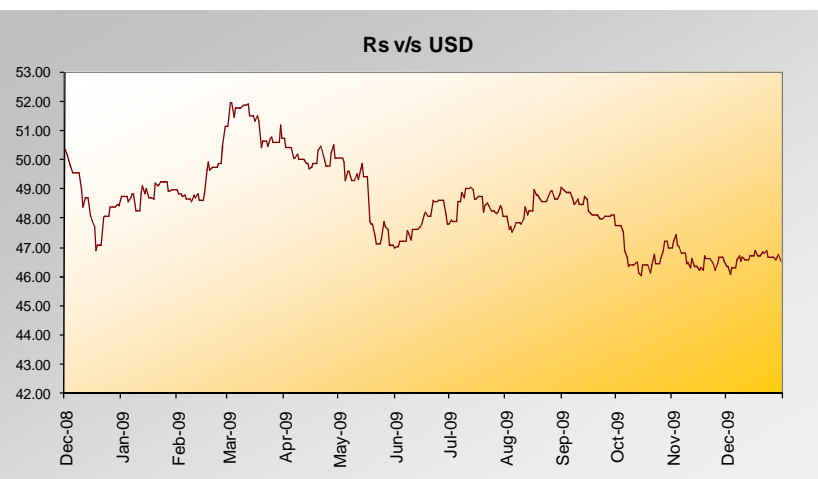
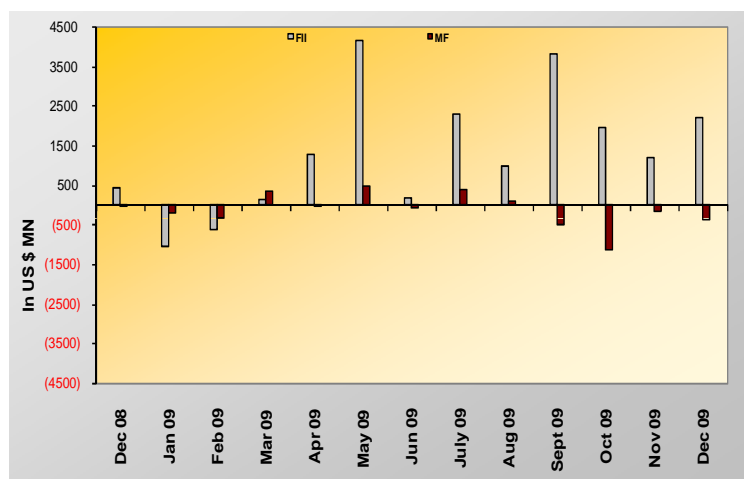
Equity Market



Key Indices	31-Dec-09	30-Nov-09	% Change
Nifty	5201.05	5032.70	3.35%
Sensex	17464.81	16926.22	3.18%
BSE 100	9229.71	8914.77	3.53%
Dow Jones	10428.05	10344.84	0.80%
Nikkei	10546.44	9345.55	12.85%
Hang Seng	21872.50	21821.50	0.23%
Nasdaq	2269.15	2144.60	5.81%
KOSPI	1682.77	1555.60	8.17%

The year 2009 saw the return of optimism in the financial markets globally. The concentrated efforts by the global government and central banks led to an improvement in liquidity and subsequent inflows in riskier assets. Sensex delivered a whopping 81% return in 2009, its best annual performance since 1991, largely due to the improvement in the economic outlook and massive equity inflows from FIIs and Domestic Institutional Investors (DIIs). The election of a stable government supplemented the conviction on Emerging India.

FIIs were the net buyers in the equity markets to the extent of Rs. 10233 Crores whereas Domestic Mutual Funds were net sellers to the extent of Rs.1516 Crores during the month.



Equity Outlook

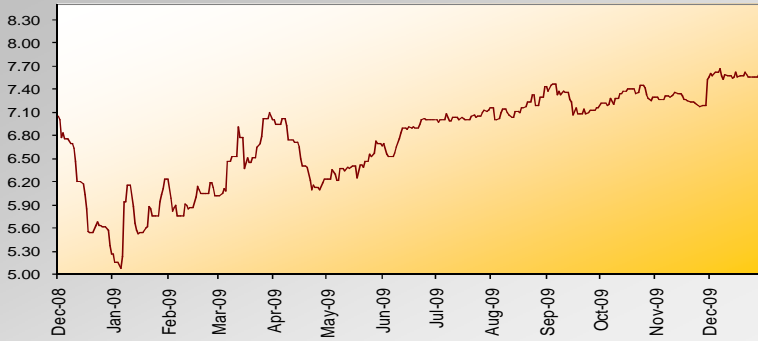
Despite witnessing bankruptcies of large companies like General Motors and financial distress in economies such as Dubai in 2009, it did not have much impact on the market sentiments. The coming year will see further revival of global economy, led by emerging economies. Although unemployment in US seems to be receding (declined by a half point in November 09), there is still uncertainty and apprehension towards significant job creation. Accordingly, stimulus would be gradually and carefully unwound with a cautionary view on return of sustainable and employment-oriented growth.

In India, the fall out of Satyam that took place this year, although shocking, was handled brilliantly by the government and thereby well treated by the market. The year demonstrated the resilience of the Indian economy backed by domestic consumption, rural demand, political will and robust governance of stimulus in an uncertain global economic environment. Government's efforts (farm loan waiver, higher MSP, 6th pay commission, lower service tax/excise duty, 6th pay commission) have paid well with inclusive participation from rural as well as urban sectors in the path to recovery. India's GDP for FY10 is expected to be ~6.5-6.75%, much higher than the consensus expectation at beginning of the year.

After a stunning return on equities in 2009 driven by ample liquidity in the system, there are apprehensions towards formation of excessive optimism. However, we believe that markets would remain around its long-term average valuations in the coming year. Emerging markets will continue to see FII inflows, with rising importance of countries like India. 2010 will see acceleration in private and public capex, especially government efforts towards infrastructure, growth in employment due to revival in exports lead by global recovery, enhanced visibility in income/wealth to increase consumption and thereby growth momentum in manufacturing and services leading to sustainable economic growth. 2009 has ended on a positive note, however 2010 will see Central bankers, Governments and Investors keep a watch on the 3 important is, namely Inflation, Interest Rates and Investments (pick-up in private investments).

Debt Market

10 yr G-sec yield



Key Indices	31-Dec-09	30-Nov-09	% Change
10 year G-Sec	7.59%	7.52%	0.90%
5 Year G-Sec	7.26%	6.99%	3.76%
91 Day T Bill	3.57%	3.27%	9.17%
364 day T-Bill	4.75%	4.40%	7.95%
MIBOR	3.98%	3.74%	6.42%
Call Rates	3.35%	3.30%	1.52%
Inflation	4.78%	1.34%	256.72%

Monthly release of WPI for the month of November 09 stood at 4.78% compared to 1.34% for Oct 09 and 8.5% for Nov' 08. The jump in Nov' 09 inflation data is largely driven by food prices - both primary and manufactured. Index for a major group 'Manufactured products' rose by 1.2% MOM.

The Oct' 09 Index of Industrial Production (IIP) came in at 10.3% as against 9.6% m-o-m (revised). The strong IIP numbers ride on the back of strong capital goods performance, steady growth in intermediate goods & consistently high consumer durables growth. IIP growth has turned even more broad-based sequentially as well - with 16 out of the 17 industry groups having shown positive growth during the month of October 2009.

Debt Outlook

The economic recovery in the developed world is likely to remain weak. Emerging economies, particularly Asia, will continue to grow led by good fundamentals and a lack of aftermath issues as faced by the developed world. The recovery in Indian economic variables has been very encouraging. We expect incremental reforms, growth in private and public capex, revival in domestic consumption, higher capital inflows and gradual global recovery to help India clock in a 6.5-6.75% GDP growth in FY10 and 7-7.5% in FY11.

We do not expect any premature roll back of fiscal stimulus measures as growth is still in a nascent stage and is mostly driven by the effect of stimulus and government spending. Further, excessive monetary tightening by RBI also looks unlikely. In FY11, we expect RBI to hike repo rate very gradually by around 50-75bps. We view it as normalization rather than tightening.

RBI will try to balance the growth versus inflation trade-off. Inflation will remain a near-term concern. However, we expect it to taper-off by mid of 2010 if monsoons are normal next year. RBI is not expected to continue with the policy of keeping excess liquidity in the system and withdrawal of some of the excess liquidity in early 2010 looks likely.

With the near completion of government borrowing programme for FY10 and no enhanced borrowing expected, we foresee the 10-year G-sec yields to be ~7.50% and the spreads on 10-year AAA rated corporate bonds to be ~100 bps in the Jan-Mar 2010 quarter.

Supply of G-Secs is likely to remain high in FY11 as net government borrowing is expected to be almost similar to that of FY10 (Rs 3.98 trillion). However, it is expected to be well absorbed by the market as demand for G-Secs from banks, insurance & pension funds will also be strong. Yield curve is expected to gradually lose its steepness going forward. 10-yr G-Sec yields are likely to rally to ~7% & short term rates will by 50-75 bps in next year. 10-yr corporate bond spread expected to settle at ~125 bps in the same period led by pick-up in economic activities.



Learning Curve

Life Cycle Investing

The journey of life is full of aspirations and goals. And, to fulfill these, we need to ensure we have resources built over long-term. To create these resources it is important to understand how to begin investing at the right time, in the right asset class, in the right proportion and do the right amount of rebalancing.

The 'Lifecycle' theory as of investing offers a logical framework for long-term investing. This theory states how the investment needs and objectives change significantly as individuals move from one stage of life to another. When they are young, they can invest in risk bearing assets (mostly equities to maximise long-term growth), however as they grow old they need to eliminate the risk of investment.

It is observed that the classic approach to lifecycle investing starts with a comparatively high risk, high return strategy that gradually moves to low risk, low return over the years. Accordingly, the lifecycle proposition calls for investment portfolios that invest a decreasing proportion of assets in equities and a greater proportion in fixed-return instruments as the individual moves from one age band to another.

According to this theory, an individual's life can be roughly divided into four phases as mentioned below.

First is the '**accumulation phase**' (**age – 20 years – 40 years**), when an individual is able to invest in riskier assets and follow a moderate or an aggressive investment strategy which is designed to achieve maximum growth over long-term.

Second is the '**consolidation phase**' (**age – 41 years – 50 years**), where the individual is in his mid-career and has accumulated assets to cover the basic important needs of housing and living expenses and is looking for opportunities to generate more wealth. In this phase, he will have more resources for investment, but might want to adopt a less risky investment strategy.

Third is the '**decumulation phase**', (**age – 51years – 70 years**) where the individual is no longer working and is living on the income and capital accumulated in the first two phases.

Finally, there is the '**gifting**' phase, (**age - 71 years – 90years**) where the individual who has accumulated more wealth than what he would require for himself, will decide to give some of his assets to others –as an inheritance or charitable donations.

Life cycle investing ensures that the risk profile of an individual's financial investments stays in line with his reducing risk appetite as he moves from one age band to another. Although conventional wisdom, there are practical issues with implementation of lifecycle investing. For a beginner, investing towards long-term financial goals is a high-involvement activity. Firstly, he will need to arrive at a suitable asset allocation, then create a diversified portfolio by investing in various assets, track each investment periodically, rebalance at regular intervals to ensure that his portfolio is in tune with his life stage, make adjustments based on market conditions and so on. Not all investors have the financial expertise to do this.

However, today there are Life Insurance companies that offer funds which are managed on the principle of lifecycle investing. A typical Lifecycle Fund is a professionally managed fund, designed in a way that it will remain appropriate for investors in terms of risk and returns throughout various stages of life. It offers a range of asset allocation between debt and equity for different age bands. Further, as the individual ages, the asset mix keeps becoming more conservative, moving from a growth stage, to an asset-protection stage. Further, it will also rebalance the asset allocation at fixed intervals to ensure that any deviation caused by the market movements is reversed and the investment is aligned to the targeted asset allocation.

Purchasing a lifecycle fund is an easy, 'set-and-forget' investment strategy. It is positioned at policyholders seeking convenient investment solutions for achieving their financial goals at various stages in life. It basically offers significant value to investors who do not want the hassle of managing investments on their own and want to reap long-term benefits of lifecycle investing.

Arpita Nanoti

Head – Investments Communication & Advisory

FUND PERFORMANCE AS ON 31ST DECEMBER 2009

INDIVIDUAL Inception Date	Assure Fund 12-Sep-05		Income Advantage 22-Aug-08		Protector 22-Mar-01		Builder 22-Mar-01	
	Annualised	CAGR	Annualised	CAGR	Annualised	CAGR	Annualised	CAGR
Last 1 year	11.06%	11.06%	9.91%	9.91%	13.78%	13.78%	22.68%	22.68%
Last 2 years	14.74%	13.79%	-	-	10.28%	9.80%	10.66%	10.14%
Last 3 years	14.50%	12.79%	-	-	11.73%	10.57%	13.92%	12.33%
Since Inception	12.03%	10.18%	19.99%	19.35%	12.70%	8.91%	18.32%	11.54%
Asset Held (Rs. In Millions)	1228		1562		3945		2578	

INDIVIDUAL Inception Date	Balancer 18-Jul-05		Enhancer 22-Mar-01		Creator 23-Feb-04		Magnifier 12-Aug-04	
	Annualised	CAGR	Annualised	CAGR	Annualised	CAGR	Annualised	CAGR
Last 1 year	26.37%	26.37%	29.09%	29.09%	52.71%	52.71%	72.76%	72.76%
Last 2 years	12.50%	11.80%	5.97%	5.81%	11.97%	11.33%	-6.07%	-6.26%
Last 3 years	16.41%	14.27%	12.49%	11.19%	22.49%	18.75%	12.07%	10.85%
Since Inception	15.10%	12.24%	24.75%	14.05%	25.16%	16.72%	29.81%	19.45%
Asset Held (Rs. In Millions)	316		49788		2913		13450	

INDIVIDUAL Inception Date	Maximiser 12-Jun-07		Multiplier 30-Oct-07		Platinum Plus I 17-Mar-08		Platinum Plus II 8-Sep-08	
	Annualised	CAGR	Annualised	CAGR	Annualised	CAGR	Annualised	CAGR
Last 1 year	85.54%	85.54%	128.02%	128.02%	54.39%	54.39%	71.28%	71.28%
Last 2 years	-2.91%	-2.95%	2.24%	2.22%	-	-	-	-
Last 3 years	-	-	-	-	-	-	-	-
Since Inception	15.75%	14.15%	6.62%	6.38%	5.22%	5.11%	40.61%	38.48%
Asset Held (Rs. In Millions)	23957		3615		4180		5394	

PENSION Inception Date	Nourish 12-Mar-03		Growth 18-Mar-03		Enrich 12-Mar-03	
	Annualised	CAGR	Annualised	CAGR	Annualised	CAGR
Last 1 year	13.78%	13.78%	26.45%	26.45%	38.46%	38.46%
Last 2 years	11.63%	11.02%	14.38%	13.47%	10.89%	10.35%
Last 3 years	13.02%	11.62%	17.26%	14.92%	17.22%	14.89%
Since Inception	11.36%	8.78%	17.06%	12.00%	22.70%	14.71%
Asset Held (Rs. In Millions)	137		356		1750	

Disclaimer:

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

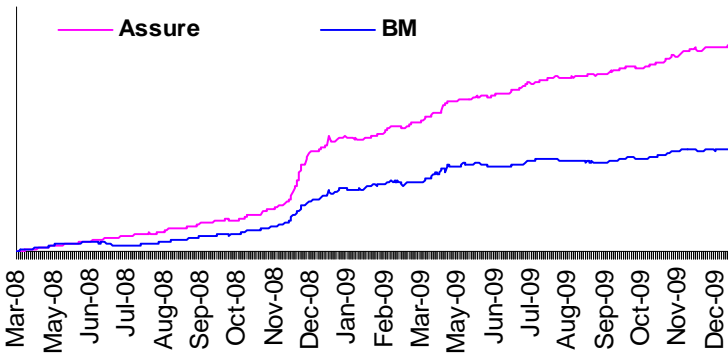


Individual Assure Fund

Portfolio as on 31st December 2009

SECURITIES	HOLDING
GOVERNMENT SECURITIES	0.00%
CORPORATE DEBT	64.91%
8.7% POWER FINANCE CORPORATION LIMITED 2010	6.86%
7.39% POWER GRID CORPORATION LTD. 2010	6.57%
10.1% RELIANCE INDUSTRIES LTD. 2011	5.60%
2% INDIAN HOTELS CO. LTD. 2014	4.16%
9.68% INDIAN RAILWAY FINANCE CORPN. LTD. 2010	4.15%
7.45% TATA CAPITAL LIMITED 2011	4.11%
7.4% TATA CHEMICALS LTD. 2011	4.10%
9.9% HOUSING DEVELOPMENT FINANCE COR LTD 2011	3.44%
8.69% INDIAN RAILWAY FINANCE CORPN. LTD. 2011	2.47%
9.25% RELIANCE CAPITAL LTD. 2012	2.12%
OTHER CORPORATE DEBT	21.33%
SECURITISED DEBT	0.00%

MMI **35.09%**

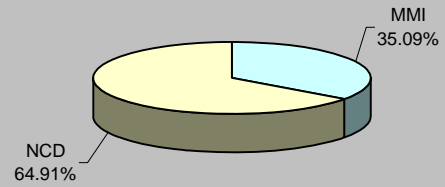


About the Fund

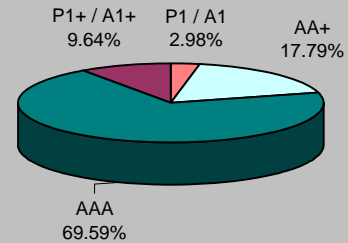
Objective: To provide Capital Protection, at a high level of safety and liquidity through judicious investments in high quality short-term debt.

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

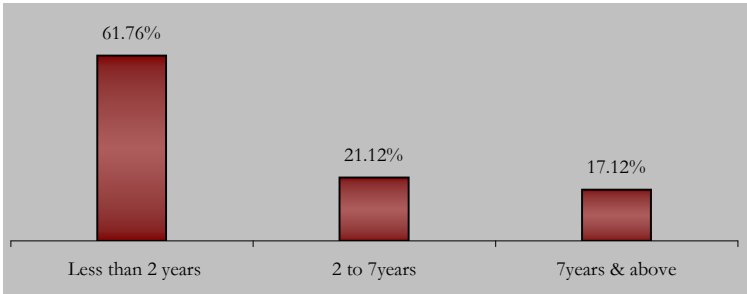
Asset Allocation



Rating Profile



Maturity Profile





Individual Income Advantage Fund

Portfolio as on 31st December 2009

SECURITIES HOLDING

GOVERNMENT SECURITIES 18.65%

6.07% GOI 2014	3.64%
6.9% GOI 2019	3.34%
7.99% GOI 2017	3.29%
7.59% GOI 2016	3.24%
7.46% GOI 2017	3.20%
8.35% GOI 2022	1.95%

CORPORATE DEBT 69.23%

10.05% NATIONAL BANK FOR AGRI. & RURAL DEV 201	6.78%
9.1% STATE BANK OF MYSORE 2019	6.12%
2% INDIAN HOTELS CO. LTD. 2014	4.25%
10.85% RURAL ELECTRIFICATION CORP LTD 2018	3.61%
11.4% POWER FINANCE CORPORATION LIMITED 2013	3.51%
8.9% STEEL AUTHORITY OF INDIA LTD. 2014	3.24%
8.25% MARICO LTD. 2011	3.24%
9.8% TATA STEEL LTD. 2011	3.17%
9.15% BANK OF BARODA 2019	2.64%
7.45% TATA CAPITAL LIMITED 2011	2.59%
OTHER CORPORATE DEBT	30.10%

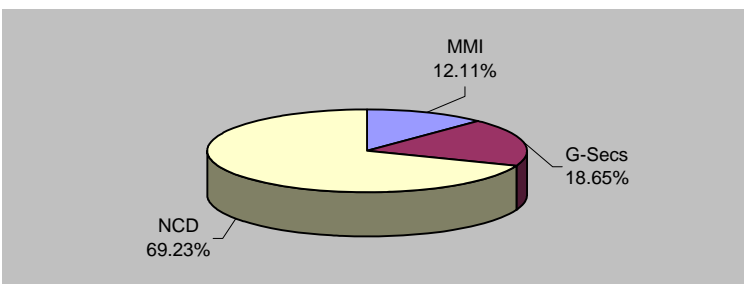
MMI 12.11%

About the Fund

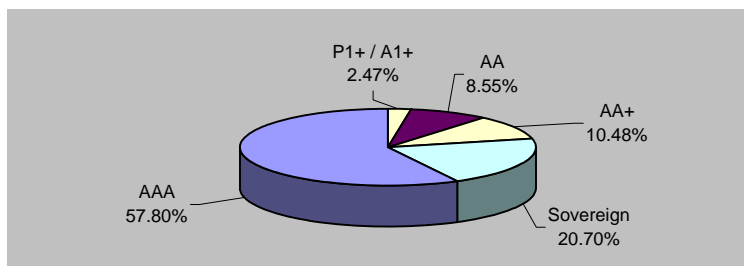
Objective: To provide capital preservation and regular income, at a high level of safety over a medium term horizon by investing in high quality debt instruments

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.

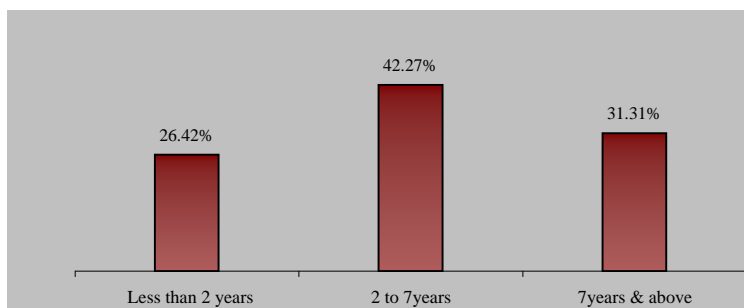
Asset Allocation



Rating Profile



Maturity Profile





Individual Protector Fund

Portfolio as on 31st December 2009

SECURITIES HOLDING

GOVERNMENT SECURITIES 19.02%

6.9% GOI 2019	3.48%
7.44% GOI 2012	2.43%
7.5% GOI 2034	2.38%
8.24% GOI 2027	1.63%
6.07% GOI 2014	1.62%
7.95% GOI 2032	1.58%
7.59% GOI 2015	1.51%
8.2% GOI 2022	1.41%
7.46% GOI 2017	1.33%
7.99% GOI 2017	1.30%
OTHER GOVERNMENT SECURITIES	0.35%

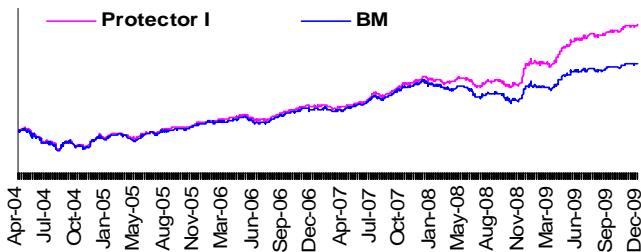
CORPORATE DEBT 56.39%

8.55% LIC HOUSING FINANCE LTD. 2011	3.42%
9% TATA SONS LTD. 2010	2.86%
11.45% RELIANCE INDUSTRIES LTD. 2013	2.72%
8.9% STEEL AUTHORITY OF INDIA LTD. 2014	2.05%
9.45% RURAL ELECTRIFICATION CORP LTD 2013	1.95%
11.5% RURAL ELECTRIFICATION CORP LTD 2013	1.67%
11.4% POWER FINANCE CORPORATION LIMITED 201	1.67%
9.4% TATA TEA LTD. 2010	1.63%
10.1% RELIANCE INDUSTRIES LTD. 2011	1.61%
8.85% TATA SONS LTD. 2013	1.55%
OTHER CORPORATE DEBT	35.26%

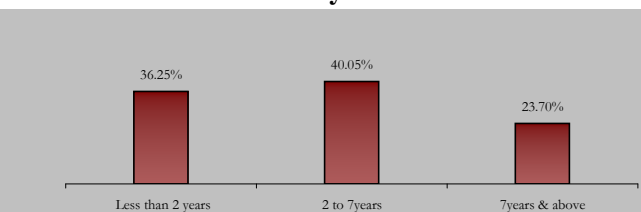
EQUITY 9.93%

RELIANCE INDUSTRIES LTD.	0.71%
ICICI BANK LTD.	0.65%
INFOSYS TECHNOLOGIES LTD.	0.53%
OIL & NATURAL GAS CORPORATION LTD.	0.44%
LARSEN & TOUBRO LTD.	0.44%
BHARAT HEAVY ELECTRICALS LTD.	0.29%
HDFC BANK LTD.	0.29%
ITC LTD	0.29%
STATE BANK OF INDIA	0.28%
BHARTI AIRTEL LTD.	0.27%
OTHER EQUITY	5.74%

MMI 14.66%



Maturity Profile

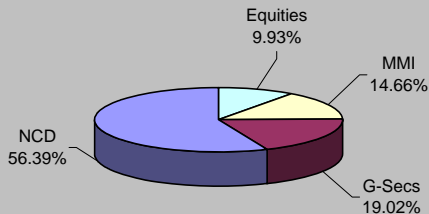


About the Fund

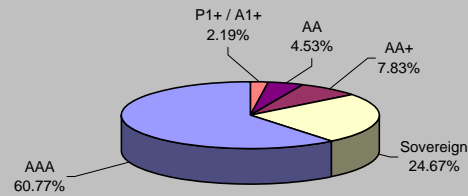
Objective: To generate persistent return through active management of fixed income portfolio and focus on creating long-term equity portfolio, which will enhance yield of composite portfolio with minimum risk appetite.

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.

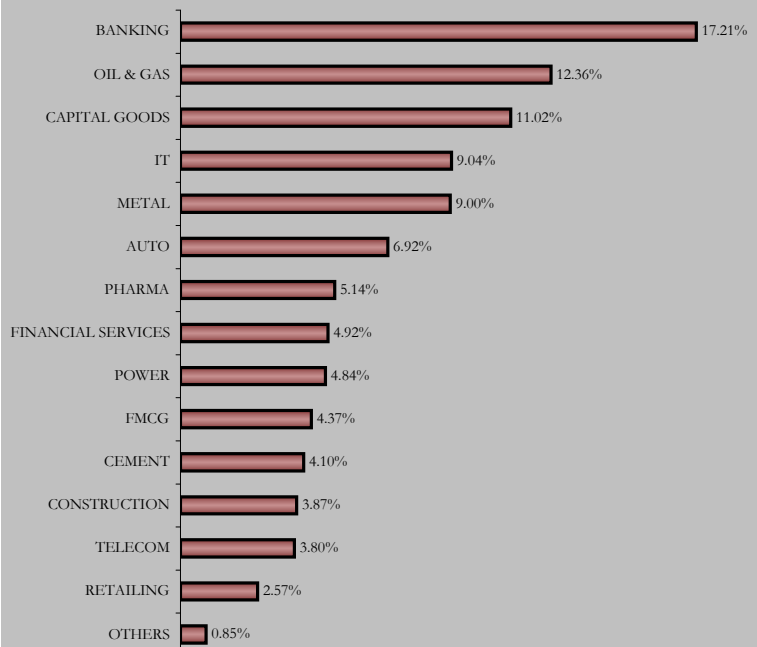
Asset Allocation



Rating Profile



Sectoral Allocation





Individual Builder Fund

Portfolio as on 31st December 2009

SECURITIES HOLDING

GOVERNMENT SECURITIES 16.25%

6.9% GOI 2019	4.03%
6.07% GOI 2014	2.30%
7.44% GOI 2012	2.29%
8.2% GOI 2022	1.92%
7.95% GOI 2032	1.50%
7.59% GOI 2015	1.16%
9.4% GOI 2012	0.81%
7.99% GOI 2017	0.80%
7.46% GOI 2017	0.77%
5.64% GOI 2019	0.50%
OTHER GOVERNMENT SECURITIES	0.18%

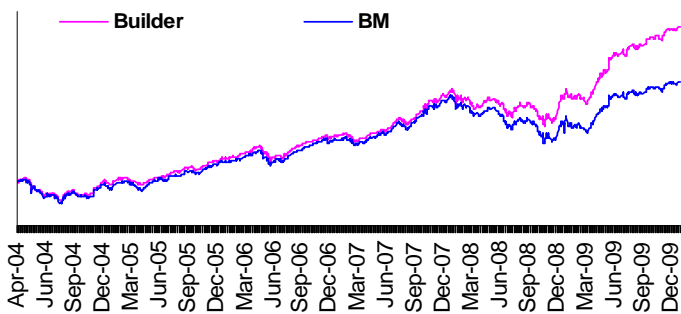
CORPORATE DEBT 53.21%

11.45% RELIANCE INDUSTRIES LTD. 2013	5.65%
8.85% TATA SONS LTD. 2013	2.57%
9.5% INDIAN HOTELS CO. LTD. 2012	2.53%
8.75% INDIAN RAILWAY FINANCE CORPN. LTD. 2013	2.30%
8.55% LIC HOUSING FINANCE LTD. 2011	2.30%
10% NATIONAL BANK FOR AGRI. & RURAL DEV 2012	2.06%
9.76% INDIAN RAILWAY FINANCE CORPN. LTD. 2012	2.04%
9.47% POWER GRID CORPORATION LTD. 2014	2.01%
8.73% POWER GRID CORPORATION LTD. 2010	1.98%
9.9% TATA SONS LTD. 2011	1.75%
OTHER CORPORATE DEBT	28.02%

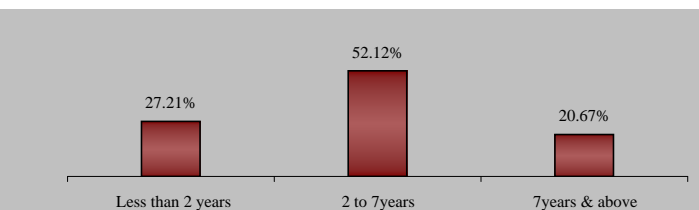
EQUITY 19.89%

RELIANCE INDUSTRIES LTD.	1.46%
ICICI BANK LTD.	1.24%
INFOSYS TECHNOLOGIES LTD.	1.05%
LARSEN & TOUBRO LTD.	1.01%
STATE BANK OF INDIA	0.79%
STERLITE INDUSTRIES LTD.	0.75%
OIL & NATURAL GAS CORPORATION LTD.	0.74%
BHARAT HEAVY ELECTRICALS LTD.	0.61%
HDFC BANK LTD.	0.56%
ITC LTD	0.56%
OTHER EQUITY	11.11%

MMI 10.66%



Maturity Profile

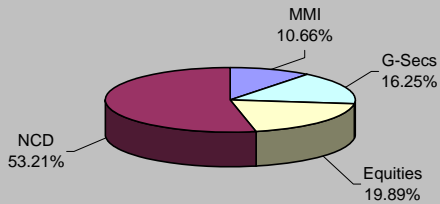


About the Fund

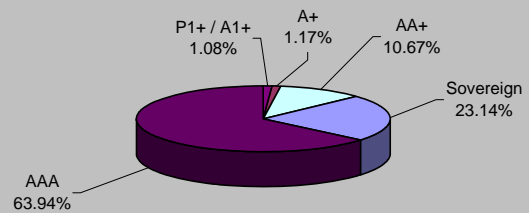
Objective: To build your capital and generate better returns at moderate level of risk, over a medium or long-term period through a balance of investment in equity and debt.

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

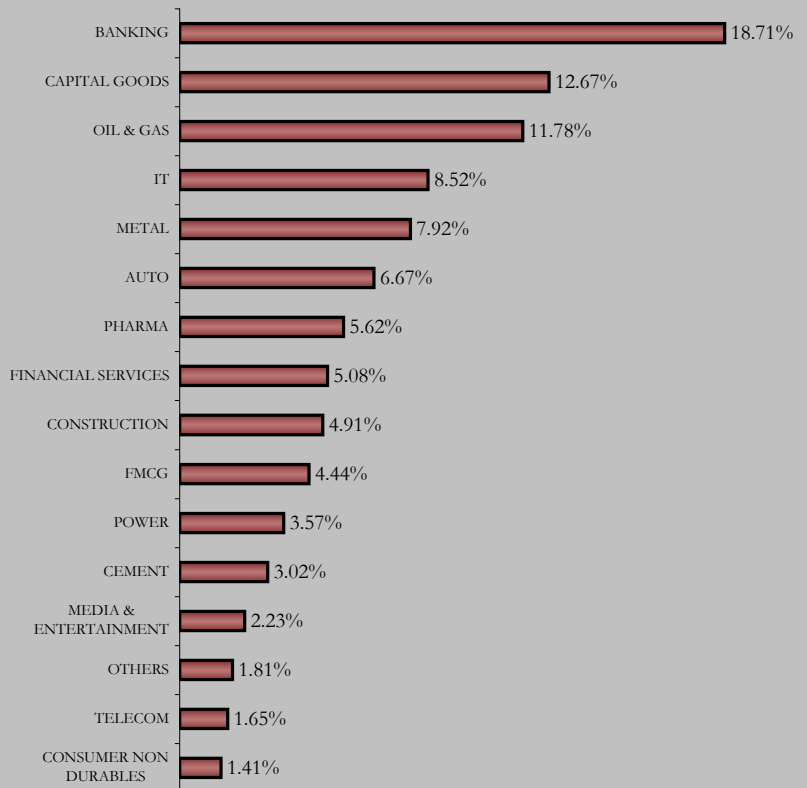
Asset Allocation



Rating Profile



Sectoral Allocation



Portfolio as on 31st December 2009

SECURITIES HOLDING

GOVERNMENT SECURITIES 14.56%

6.9% GOI 2019	3.00%
7.95% GOI 2032	2.76%
5.64% GOI 2019	2.58%
7.44% GOI 2012	2.42%
7.46% GOI 2017	2.37%
7% GOI 2022	1.43%

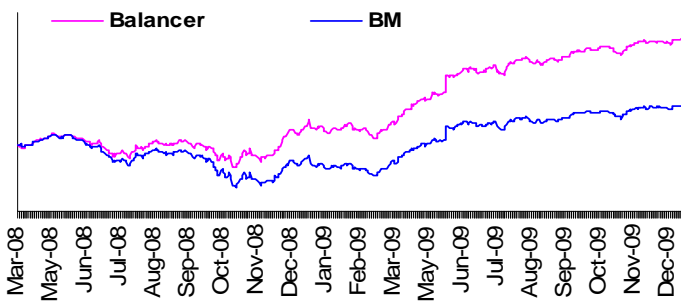
CORPORATE DEBT 50.64%

10.9% RURAL ELECTRIFICATION CORP LTD 2013	4.35%
10.05% NATIONAL BANK FOR AGRIL. & RURAL DEV 2014	3.36%
9.45% LIC HOUSING FINANCE LTD. 2012	3.32%
8.2% INDIAN RAILWAY FINANCE CORPN. LTD. 2011	3.23%
7.55% HCL TECHNOLOGIES LTD. 2011	3.20%
7.05% CANARA BANK 2014	3.02%
8.49% POWER FINANCE CORPORATION LIMITED 2011	2.93%
9.47% POWER GRID CORPORATION LTD. 2022	2.51%
11% IDFC LTD. 2010	2.43%
11% POWER FINANCE CORPORATION LIMITED 2018	1.80%
OTHER CORPORATE DEBT	20.47%

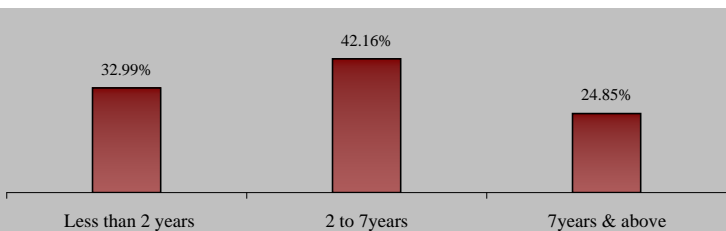
EQUITY 24.59%

RELIANCE INDUSTRIES LTD.	1.85%
ICICI BANK LTD.	1.64%
INFOSYS TECHNOLOGIES LTD.	1.30%
LARSEN & TOUBRO LTD.	1.06%
OIL & NATURAL GAS CORPORATION LTD.	1.01%
HOUSING DEVELOPMENT FINANCE COR LTD	0.95%
ITC LTD	0.82%
STATE BANK OF INDIA	0.80%
STERILITE INDUSTRIES LTD.	0.79%
BHARAT HEAVY ELECTRICALS LTD.	0.68%
OTHER EQUITY	13.68%

MMI 10.20%



Maturity Profile

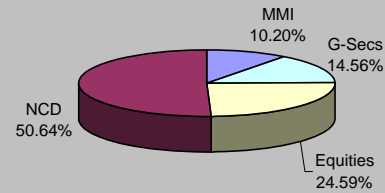


About the Fund

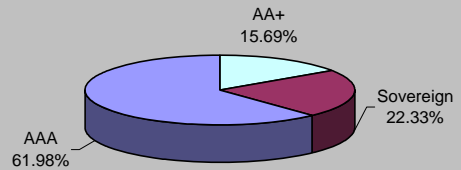
Objective: To achieve value creation of the policyholder at an average risk level over medium to long-term period.

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

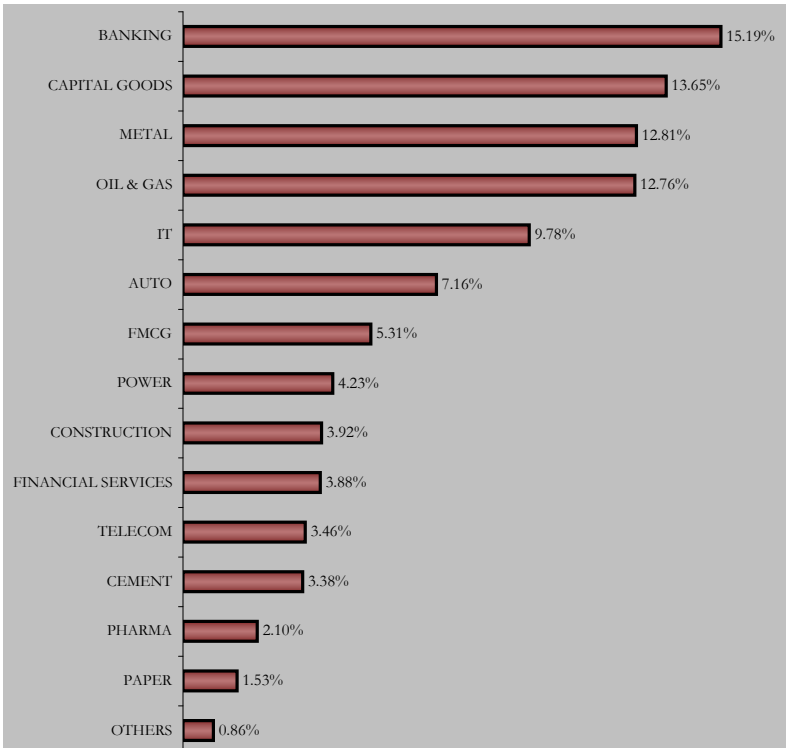
Asset Allocation



Rating Profile



Sectoral Allocation





Individual Enhancer Fund

Portfolio as on 31st December 2009

SECURITIES HOLDING

GOVERNMENT SECURITIES 16.15%

6.9% GOI 2019	5.19%
7.95% GOI 2032	1.44%
6.35% GOI 2020	1.43%
7.94% GOI 2021	0.99%
8.2% GOI 2022	0.97%
7.5% GOI 2034	0.67%
8.24% GOI 2027	0.60%
7.44% GOI 2012	0.58%
7.61% GOI 2015	0.53%
6.07% GOI 2014	0.48%
OTHER GOVERNMENT SECURITIES	3.26%

CORPORATE DEBT 40.55%

10.75% RELIANCE INDUSTRIES LTD. 2018	1.20%
10.25% TECH MAHINDRA LTD. 2014	1.07%
10.2% TATA STEEL LTD. 2015	1.05%
8.65% RURAL ELECTRIFICATION CORP LTD 2019	0.77%
9.8% LIC HOUSING FINANCE LTD. 2017	0.70%
9.4% TATA TEA LTD. 2010	0.63%
9.15% MAHINDRA & MAHINDRA LTD. 2011	0.62%
8.55% INDIAN RAILWAY FINANCE CORPN. LTD. 2010	0.60%
11.45% RELIANCE INDUSTRIES LTD. 2013	0.59%
9% TATA SONS LTD. 2010	0.57%
OTHER CORPORATE DEBT	32.73%

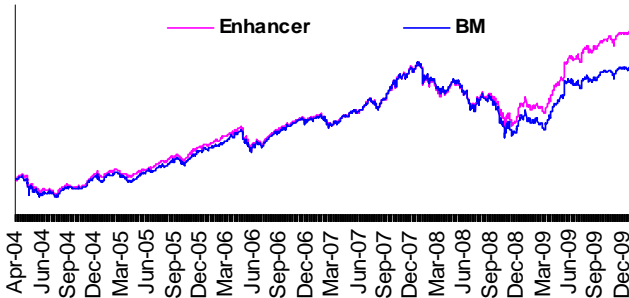
SECURITISED DEBT 0.27%

CORPORATE DEBT TRUST 2008-09 SR 16 2010	0.27%
---	-------

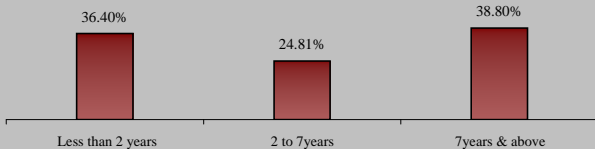
EQUITY 29.53%

RELIANCE INDUSTRIES LTD.	2.18%
ICICI BANK LTD.	1.88%
INFOSYS TECHNOLOGIES LTD.	1.45%
LARSEN & TOUBRO LTD.	1.39%
STATE BANK OF INDIA	1.13%
OIL & NATURAL GAS CORPORATION LTD.	1.08%
BHARAT HEAVY ELECTRICALS LTD.	1.04%
ITC LTD	1.02%
STERILITE INDUSTRIES LTD.	0.97%
HOUSING DEVELOPMENT FINANCE COR LTD	0.83%
OTHER EQUITY	16.56%

MMI 13.51%



Maturity Profile

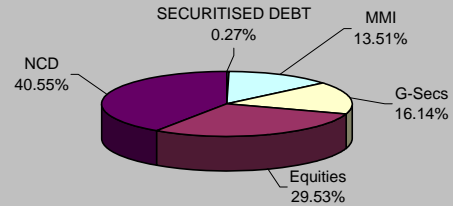


About the Fund

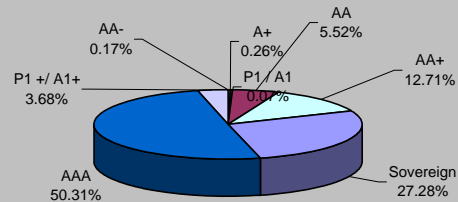
Objective: To grow your capital through enhanced returns over a medium to long term period through investments in equity and debt instruments, thereby providing a good balance between risk and return.

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.

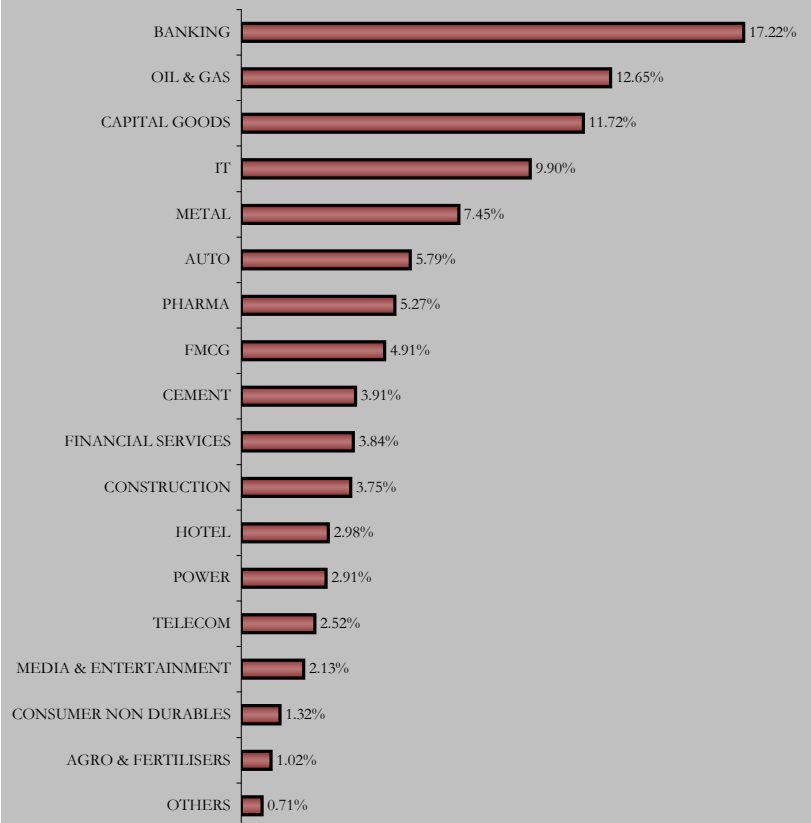
Asset Allocation



Rating Profile



Sectoral Allocation





Individual Creator Fund

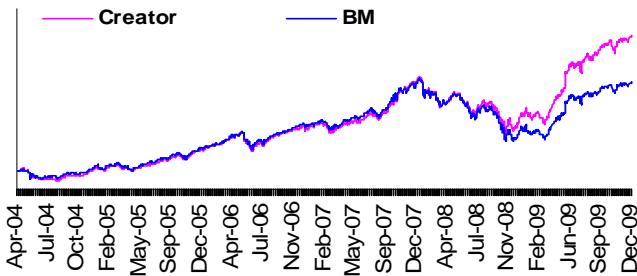
Portfolio as on 31st December 2009

SECURITIES	HOLDING
GOVERNMENT SECURITIES	10.06%
7.59% GOI 2016	2.34%
6.9% GOI 2019	1.79%
6.07% GOI 2014	1.47%
7.99% GOI 2017	1.17%
8.24% GOI 2027	1.07%
5.64% GOI 2019	0.91%
7.46% GOI 2017	0.69%
6.35% GOI 2020	0.63%

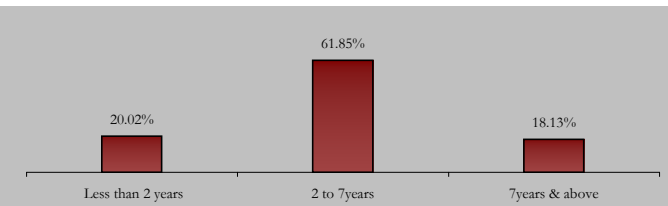
CORPORATE DEBT	34.39%
8.6% POWER FINANCE CORPORATION LTD 2014	3.80%
11.45% RELIANCE INDUSTRIES LTD. 2013	3.31%
10.1% POWER GRID CORPORATION LTD. 2013	1.84%
9.47% POWER GRID CORPORATION LTD. 2013	1.80%
9.5% NABARD 2012	1.79%
7.4% TATA CHEMICALS LTD. 2011	1.73%
8.45% IRFC LTD. 2018	1.71%
7.63% IRFC LTD. 2013	1.68%
8.9% STEEL AUTHORITY OF INDIA LTD. 2014	1.56%
11.4% POWER FINANCE CORPORATION LTD 2013	1.32%
OTHER CORPORATE DEBT	13.83%

EQUITY	47.87%
RELIANCE INDUSTRIES LTD.	4.05%
ICICI BANK LTD.	2.79%
INFOSYS TECHNOLOGIES LTD.	2.38%
LARSEN & TOUBRO LTD.	2.19%
BHARAT HEAVY ELECTRICALS LTD.	1.70%
ITC LTD	1.62%
STATE BANK OF INDIA	1.61%
OIL & NATURAL GAS CORPORATION LTD.	1.43%
STERLITE INDUSTRIES LTD.	1.24%
HOUSING DEVELOPMENT FINANCE COR LTD	1.16%
OTHER EQUITY	27.70%

MMI	7.69%
-----	-------



Maturity Profile

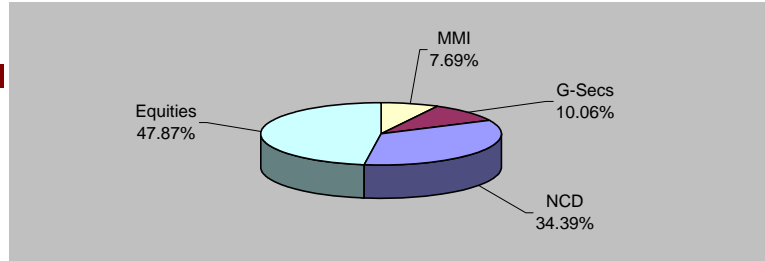


About the Fund

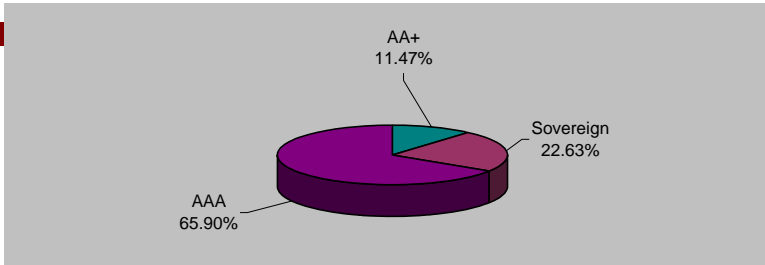
Objective: To achieve optimum balance between growth and stability to provide long-term capital appreciation with balanced level of risk by investing in fixed income securities and high quality equity security.

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.

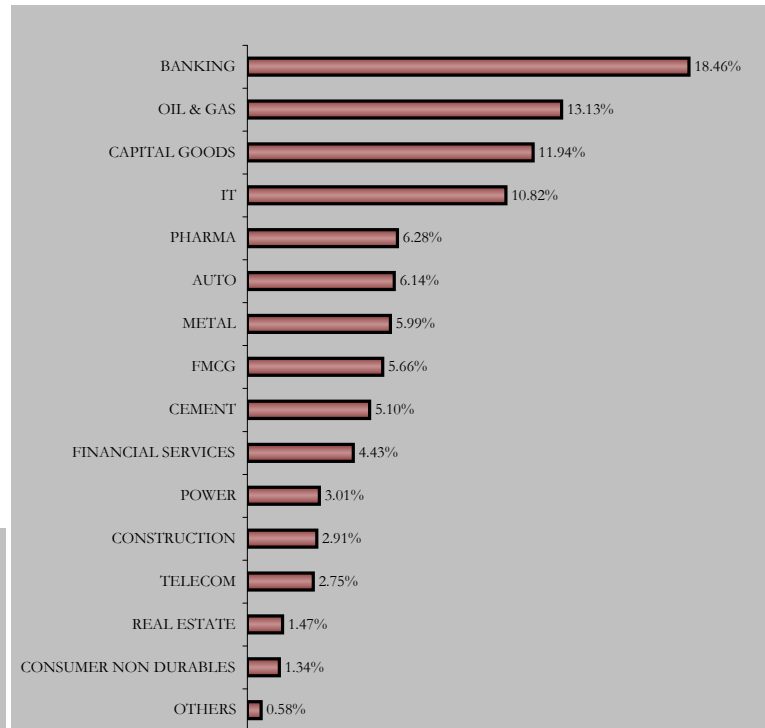
Asset Allocation



Rating Profile



Sectoral Allocation





Individual Magnifier Fund

Portfolio as on 31st December 2009

SECURITIES	HOLDING
------------	---------

GOVERNMENT SECURITIES	0.00%
------------------------------	--------------

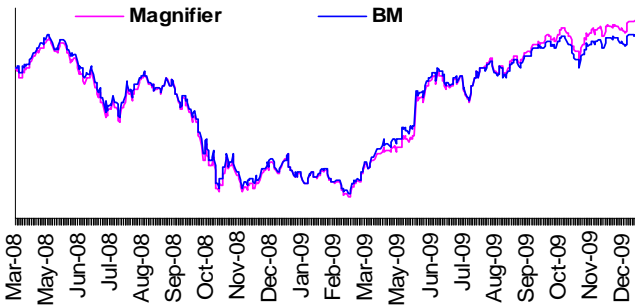
CORPORATE DEBT	0.38%
-----------------------	--------------

7.55% HCL TECHNOLOGIES LTD. 2011	0.23%
8.2% INDIAN RAILWAY FINANCE CORPN. LTD. 201	0.15%

EQUITY	89.54%
---------------	---------------

RELIANCE INDUSTRIES LTD.	6.56%
ICICI BANK LTD.	5.90%
INFOSYS TECHNOLOGIES LTD.	4.68%
LARSEN & TOUBRO LTD.	4.43%
STATE BANK OF INDIA	3.50%
STERLITE INDUSTRIES LTD.	3.27%
OIL & NATURAL GAS CORPORATION LTD.	3.24%
BHARAT HEAVY ELECTRICALS LTD.	2.73%
ITC LTD	2.49%
HDFC BANK LTD.	2.47%
OTHER EQUITY	50.26%

MMI	10.08%
------------	---------------

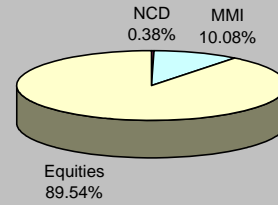


About the Fund

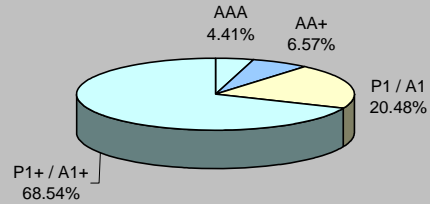
Objective: To maximize wealth by actively managing a diversified equity portfolio.

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.

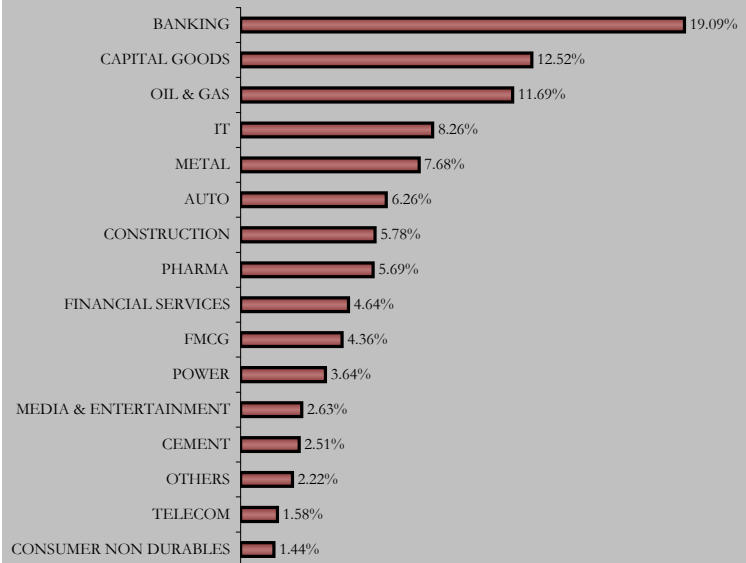
Asset Allocation



Rating Profile



Sectoral Allocation





Individual Maximiser Fund

Portfolio as on 31st December 2009

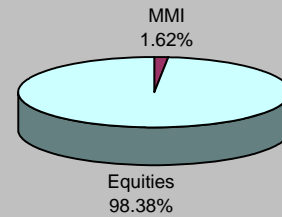
SECURITIES	HOLDING
GOVERNMENT SECURITIES	0.00%
CORPORATE DEBT	0.00%
EQUITY	98.38%
RELIANCE INDUSTRIES LTD.	7.43%
ICICI BANK LTD.	6.43%
INFOSYS TECHNOLOGIES LTD.	5.05%
LARSEN & TOUBRO LTD.	4.49%
STATE BANK OF INDIA	3.72%
OIL & NATURAL GAS CORPORATION LTD.	3.57%
STERLITE INDUSTRIES LTD.	3.42%
BHARAT HEAVY ELECTRICALS LTD.	3.36%
ITC LTD	3.34%
HOUSING DEVELOPMENT FINANCE COR LTD	2.57%
OTHER EQUITY	55.01%
MMI	1.62%

About the Fund

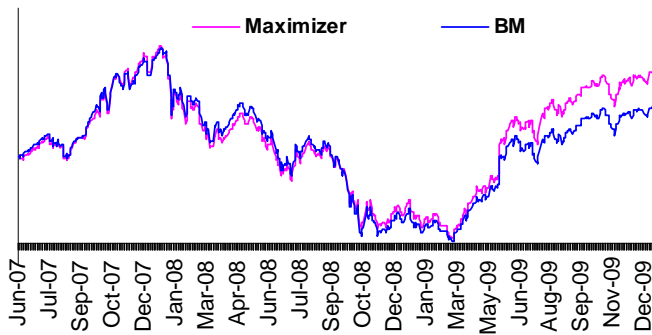
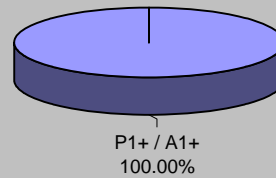
Objective: To Provide long-term capital appreciation by actively managing a well diversified equity portfolio of fundamentally strong blue chip companies and provide a cushion against the volatility in the equities through investment in money market instruments.

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.

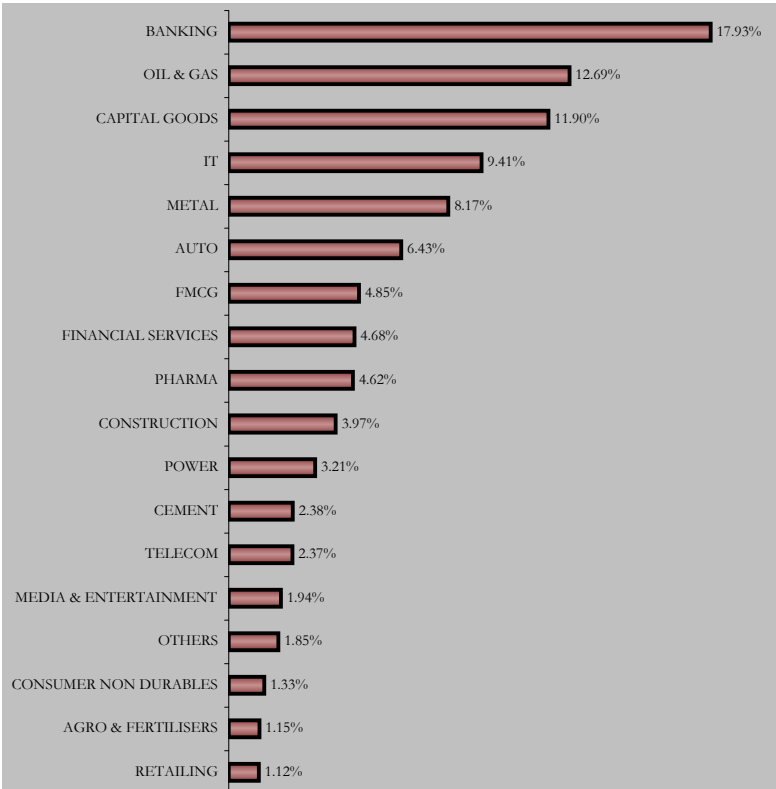
Asset Allocation



Rating Profile



Sectoral Allocation





Individual Super 20 Fund

Portfolio as on 31st December 2009

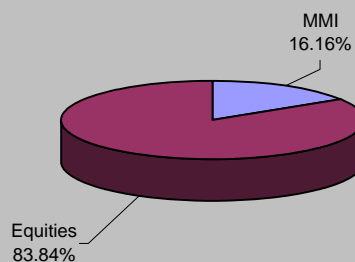
SECURITIES	HOLDING
GOVERNMENT SECURITIES	0.00%
CORPORATE DEBT	0.00%
EQUITY	83.84%
RELIANCE INDUSTRIES LTD.	11.79%
ICICI BANK LTD.	6.45%
STATE BANK OF INDIA	5.83%
STERLITE INDUSTRIES LTD.	5.22%
LARSEN & TOUBRO LTD.	4.90%
BHARAT HEAVY ELECTRICALS LTD.	4.81%
INFOSYS TECHNOLOGIES LTD.	4.53%
OIL & NATURAL GAS CORPORATION LTD.	4.09%
HINDUSTAN UNILEVER LTD.	4.07%
SATYAM COMPUTERS LTD.	3.91%
OTHER EQUITY	28.24%
MMI	16.16%

About the Fund

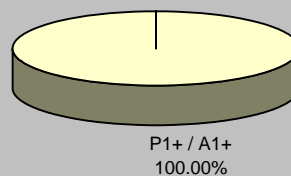
Objective: To generate long-term capital appreciation for policyholders by making investments in fundamentally strong and liquid large cap companies.

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.

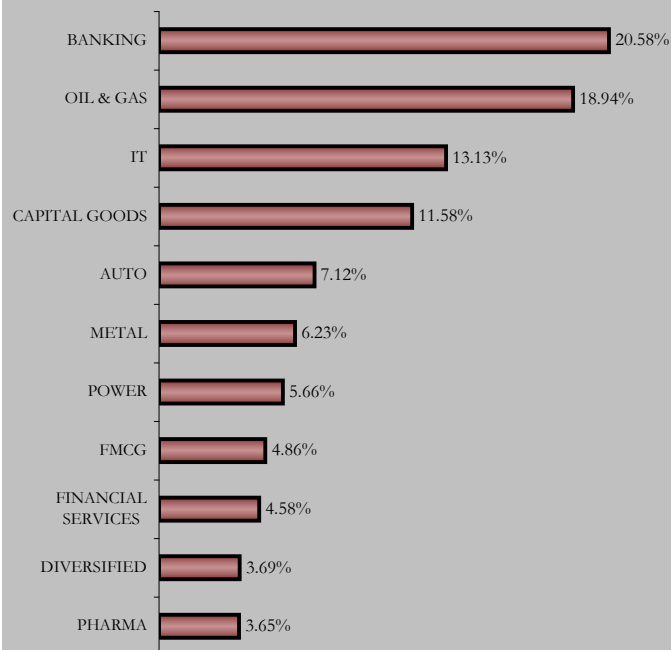
Asset Allocation



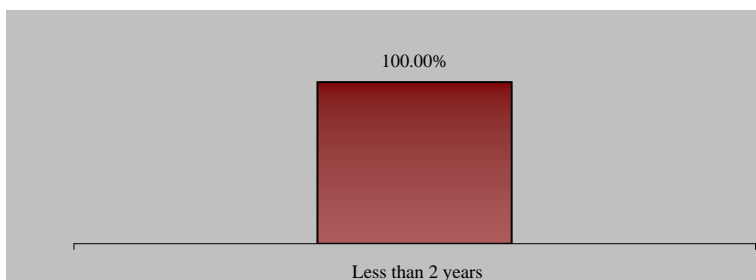
Rating Profile



Sectoral Allocation



Maturity Profile



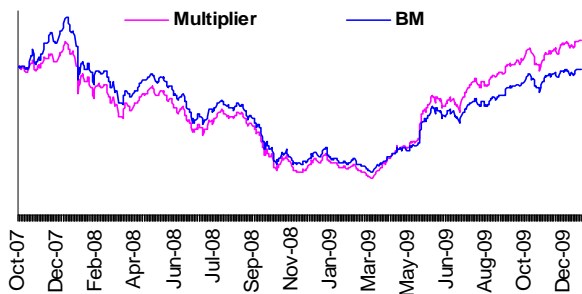


Individual Multiplier Fund

Portfolio as on 31st December 2009

SECURITIES	HOLDING
GOVERNMENT SECURITIES	0.00%
CORPORATE DEBT	0.00%
EQUITY	94.57%
SESA GOA LTD.	3.66%
MPHASIS LIMITED	3.53%
UNION BANK OF INDIA	2.69%
IDBI BANK LTD	2.55%
DIVIS LABORATORIES LTD.	2.47%
SHREE CEMENT LTD.	2.30%
ASIAN PAINTS LTD.	2.28%
ALSTOM PROJECTS INDIA LTD.	2.19%
PIRAMAL HEALTHCARE LIMITED	2.12%
ALLAHABAD BANK	2.11%
OTHER EQUITY	68.66%

MMI **5.43%**

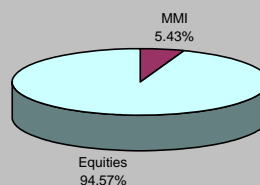


About the Fund

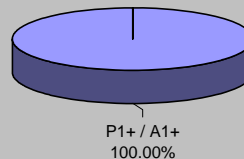
Objective: To provide long-term wealth maximisation by actively managing a well-diversified equity portfolio, predominantly comprising of companies whose market capitalization is between Rs. 10 billion to Rs.250 billion. Further, the fund would also seek to provide a cushion against the sudden volatility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

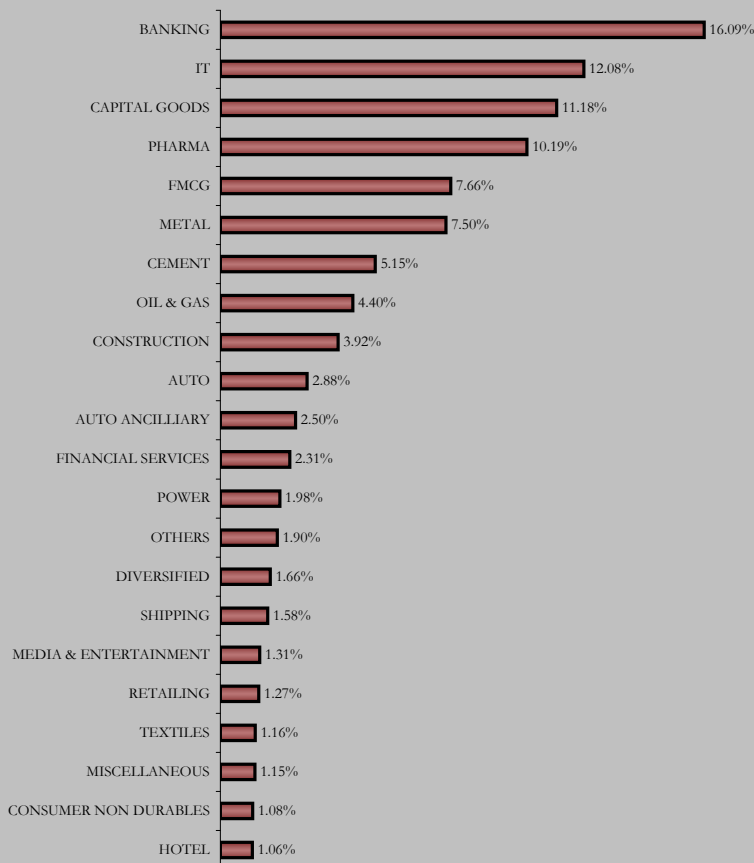
Asset Allocation



Rating Profile



Sectoral Allocation





Platinum Plus Fund - 1

Portfolio as on 31st December 2009

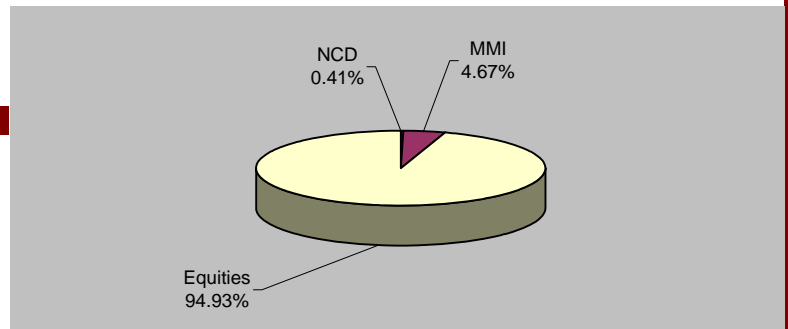
SECURITIES	HOLDING
GOVERNMENT SECURITIES	0.00%
CORPORATE DEBT	0.41%
NABARD 2018	0.33%
8.65% NTPC LTD. 2019	0.07%
EQUITY	94.93%
RELIANCE INDUSTRIES LTD.	7.04%
ICICI BANK LTD.	6.83%
STATE BANK OF INDIA	5.18%
LARSEN & TOUBRO LTD.	4.90%
INFOSYS TECHNOLOGIES LTD.	4.76%
ITC LTD	4.12%
OIL & NATURAL GAS CORPORATION LTD.	4.11%
BHARAT HEAVY ELECTRICALS LTD.	3.97%
HOUSING DEVELOPMENT FINANCE COR LTD	3.63%
STERLITE INDUSTRIES LTD.	2.81%
OTHER EQUITY	47.57%
MMI	4.67%

About the Fund

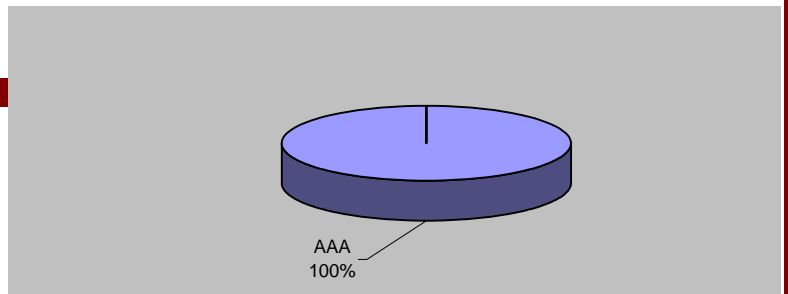
Objective: To optimize the participation in an actively managed well diversified equity portfolio of fundamentally strong blue chip companies while using debt instruments & derivatives to lock-in capital appreciations

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

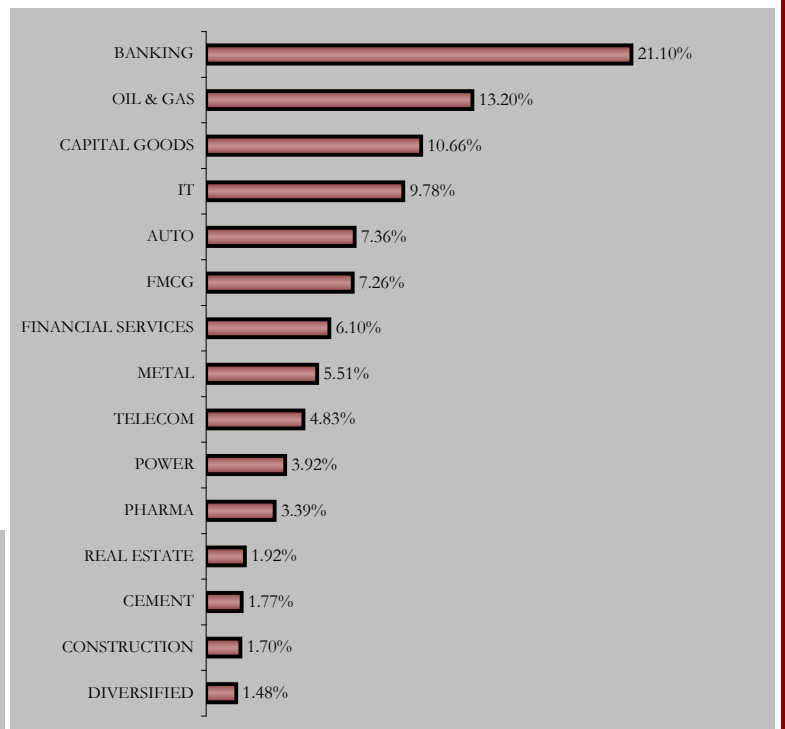
Asset Allocation



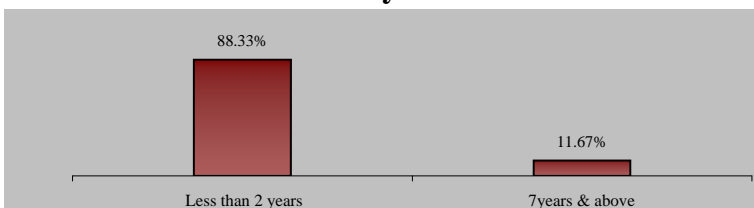
Rating Profile



Sectoral Allocation



Maturity Profile





Platinum Plus Fund - 2

Portfolio as on 31st December 2009

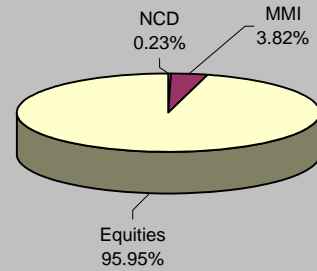
SECURITIES	HOLDING
GOVERNMENT SECURITIES	0.00%
CORPORATE DEBT	0.23%
NATIONAL HOUSING BANK 2019	0.21%
NATIONAL BANK FOR AGRI. & RURAL DEV 2019	0.02%
EQUITY	95.95%
RELIANCE INDUSTRIES LTD.	7.08%
ICICI BANK LTD.	6.89%
STATE BANK OF INDIA	5.23%
LARSEN & TOUBRO LTD.	4.89%
INFOSYS TECHNOLOGIES LTD.	4.83%
ITC LTD	4.51%
BHARAT HEAVY ELECTRICALS LTD.	4.25%
OIL & NATURAL GAS CORPORATION LTD.	4.16%
HOUSING DEVELOPMENT FINANCE COR LTD	3.78%
HINDUSTAN UNILEVER LTD.	2.84%
OTHER EQUITY	47.49%
MMI	3.82%

About the Fund

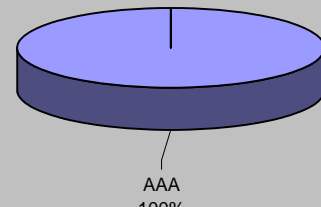
Objective: To optimize the participation in an actively managed well diversified equity portfolio of fundamentally strong blue chip companies while using debt instruments & derivatives to lock-in capital appreciations:

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

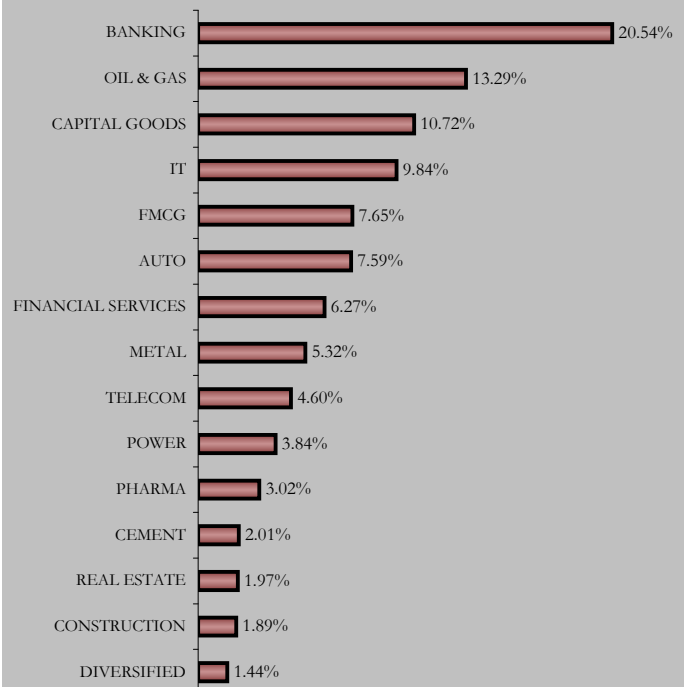
Asset Allocation



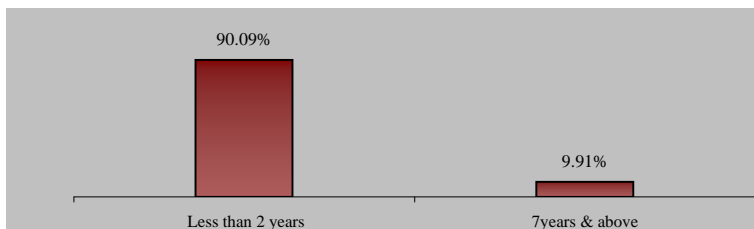
Rating Profile



Sectoral Allocation



Maturity Profile





Platinum Plus Fund - 3

Portfolio as on 31st December 2009

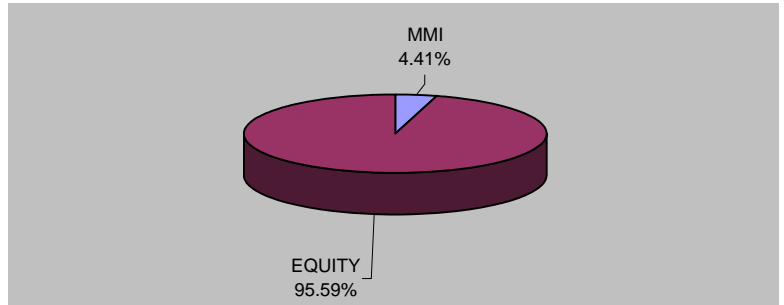
SECURITIES	HOLDING
GOVERNMENT SECURITIES	0.00%
CORPORATE DEBT	0.00%
EQUITY	95.59%
RELIANCE INDUSTRIES LTD.	7.01%
ICICI BANK LTD.	6.78%
STATE BANK OF INDIA	5.09%
LARSEN & TOUBRO LTD.	4.88%
INFOSYS TECHNOLOGIES LTD.	4.74%
ITC LTD	4.31%
BHARAT HEAVY ELECTRICALS LTD.	4.00%
OIL & NATURAL GAS CORPORATION LTD.	3.88%
HOUSING DEVELOPMENT FINANCE COR LTD	3.80%
STERLITE INDUSTRIES LTD.	2.89%
OTHER EQUITY	48.21%
MMI	4.41%

About the Fund

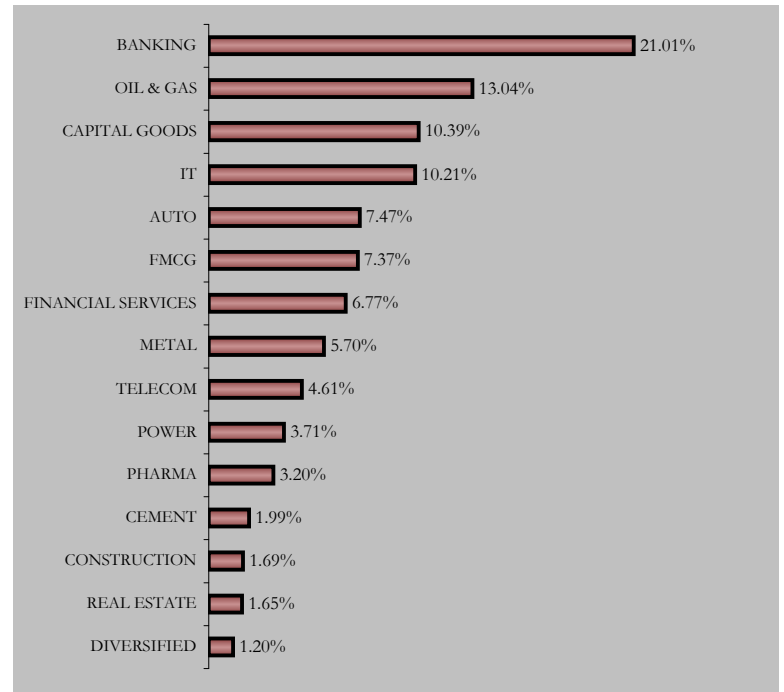
Objective: To optimize the participation in an actively managed well diversified equity portfolio of fundamentally strong blue chip companies while using debt instruments & derivatives to lock-in capital appreciations:

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

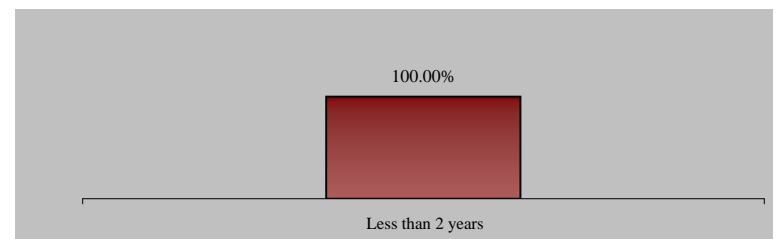
Asset Allocation



Sectoral Allocation



Maturity Profile





Pension Nourish Fund

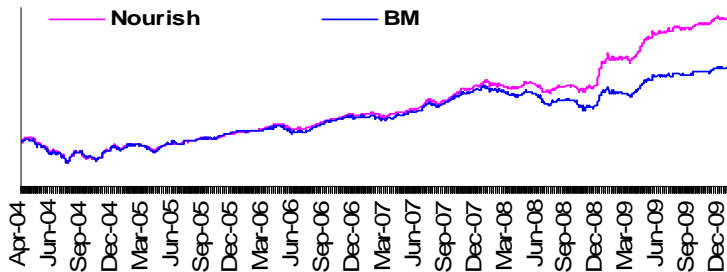
Portfolio as on 31st December 2009

SECURITIES	HOLDING
GOVERNMENT SECURITIES	15.60%
7.59% GOI 2016	4.25%
6.9% GOI 2019	3.46%
7.95% GOI 2032	2.83%
7.46% GOI 2017	2.19%
5.64% GOI 2019	1.57%
6.05% GOI 2019	1.30%

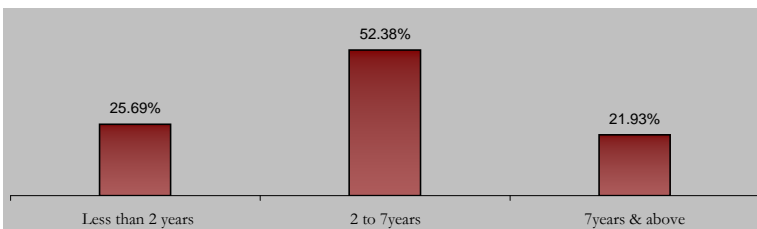
CORPORATE DEBT	61.20%
11.45% RELIANCE INDUSTRIES LTD. 2013	6.03%
11.5% RURAL ELECTRIFICATION CORP LTD 2013	6.03%
9.4% POWER FINANCE CORPORATION LIMITED 2013	5.74%
9.9% TATA SONS LTD. 2011	3.98%
11.75% RURAL ELECTRIFICATION CORP LTD 2011	3.96%
10.48% GRASIM INDUSTRIES LTD. 2013	3.90%
9.25% EXPORT IMPORT BANK OF INDIA 2012	3.80%
8.8% POWER GRID CORPORATION LTD. 2013	3.72%
11.95% HOUSING DEVELOPMENT FINANCE COR LTD 2018	2.62%
9.45% LIC HOUSING FINANCE LTD. 2012	2.30%
OTHER CORPORATE DEBT	19.12%

EQUITY	9.90%
RELIANCE INDUSTRIES LTD.	0.71%
ICICI BANK LTD.	0.70%
INFOSYS TECHNOLOGIES LTD.	0.54%
LARSEN & TOUBRO LTD.	0.52%
OIL & NATURAL GAS CORPORATION LTD.	0.42%
STATE BANK OF INDIA	0.32%
BHARAT HEAVY ELECTRICALS LTD.	0.32%
HDFC BANK LTD.	0.30%
HOUSING DEVELOPMENT FINANCE COR LTD	0.30%
BHARTI AIRTEL LTD.	0.29%
OTHER EQUITY	5.49%

MMI	13.30%
-----	--------



Maturity Profile

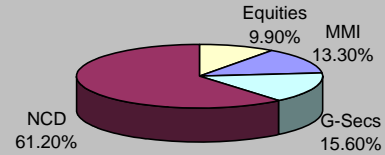


About the Fund

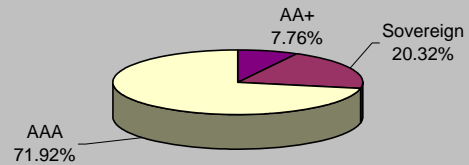
Objective: To generate persistent return through active management of fixed income portfolio and focus on creating long-term equity portfolio, which will enhance yield of composite portfolio with minimum risk appetite.

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.

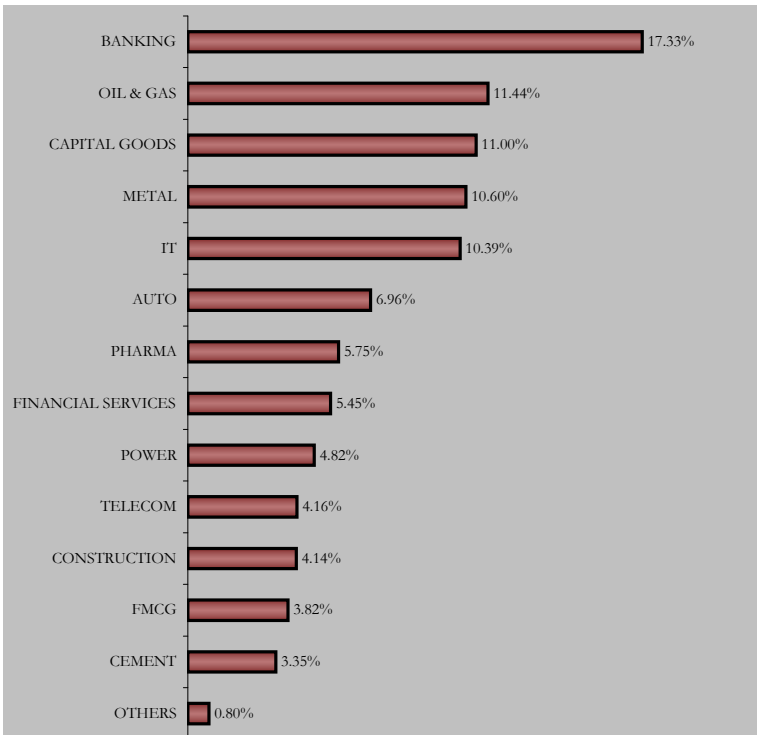
Asset Allocation



Rating Profile



Sectoral Allocation





Pension Growth Fund

Portfolio as on 31st December 2009

SECURITIES HOLDING

GOVERNMENT SECURITIES 12.93%

7.44% GOI 2012	3.31%
7.95% GOI 2032	3.12%
7.59% GOI 2016	2.13%
7.46% GOI 2017	1.96%
6.9% GOI 2019	1.33%
5.64% GOI 2019	1.08%

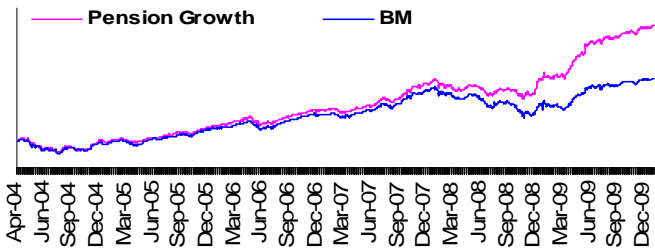
CORPORATE DEBT 56.83%

10.75% RELIANCE INDUSTRIES LTD. 2018	6.49%
10.48% GRASIM INDUSTRIES LTD. 2013	6.00%
8.8% POWER GRID CORPORATION LTD. 2013	5.72%
7.75% RURAL ELECTRIFICATION CORP LTD 2012	5.62%
11.5% RURAL ELECTRIFICATION CORP LTD 2013	4.63%
11.95% HOUSING DEVELOPMENT FINANCE COR LTD 2011	3.36%
10.05% NATIONAL BANK FOR AGRI. & RURAL DEV 2014	2.97%
9.8% POWER FINANCE CORPORATION LIMITED 2012	2.95%
9.2% LARSEN & TOUBRO LTD. 2012	2.93%
11.45% RELIANCE INDUSTRIES LTD. 2013	2.47%
OTHER CORPORATE DEBT	13.70%

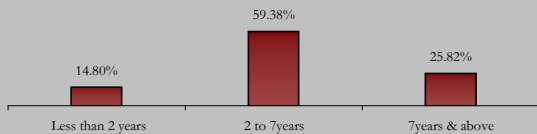
EQUITY 19.69%

RELIANCE INDUSTRIES LTD.	1.50%
ICICI BANK LTD.	1.41%
INFOSYS TECHNOLOGIES LTD.	1.23%
LARSEN & TOUBRO LTD.	0.91%
OIL & NATURAL GAS CORPORATION LTD.	0.86%
HOUSING DEVELOPMENT FINANCE COR LTD	0.78%
STATE BANK OF INDIA	0.71%
ITC LTD	0.63%
BHARAT HEAVY ELECTRICALS LTD.	0.59%
BHARTI AIRTEL LTD.	0.58%
OTHER EQUITY	10.51%

MMI 10.54%



Maturity Profile

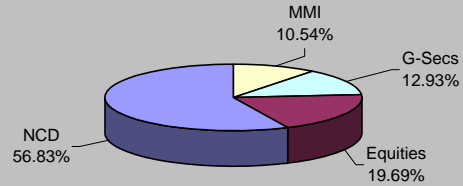


About the Fund

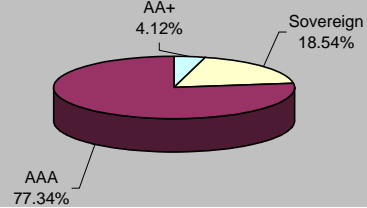
Objective: To build your capital and generate better returns at moderate level of risk, over a medium or long-term period through a balance of investment in equity and debt.

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.

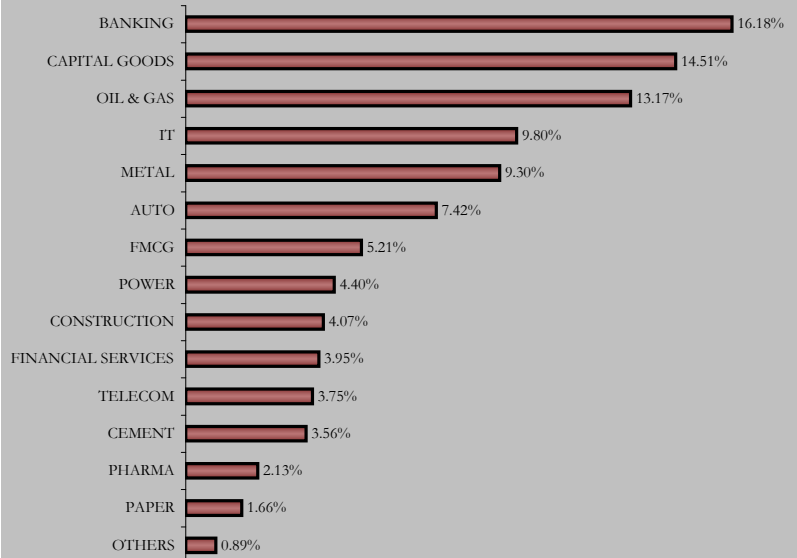
Asset Allocation



Rating Profile



Sectoral Allocation





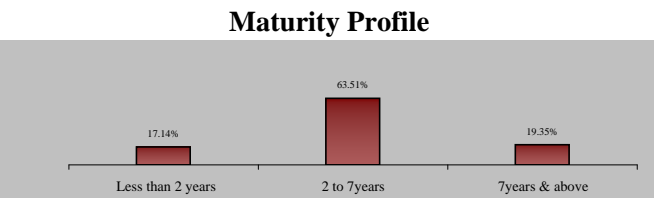
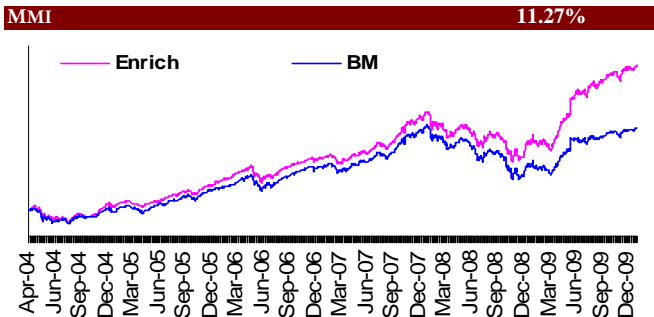
Pension Enrich Fund

Portfolio as on 31st December 2009

SECURITIES	HOLDING
GOVERNMENT SECURITIES	12.99%
6.9% GOI 2019	2.98%
7.44% GOI 2012	2.24%
7.46% GOI 2017	3.77%
8.35% GOI 2022	1.59%
7.95% GOI 2032	1.38%
6.07% GOI 2014	1.22%
5.64% GOI 2019	0.78%
7.99% GOI 2017	0.73%

CORPORATE DEBT	41.08%
9.45% RURAL ELECTRIFICATION CORP LTD 2013	6.00%
9.47% POWER GRID CORPORATION LTD. 2013	4.20%
11.45% RELIANCE INDUSTRIES LTD. 2013	3.77%
8.9% STEEL AUTHORITY OF INDIA LTD. 2014	2.89%
11.5% RURAL ELECTRIFICATION CORP LTD 2013	2.52%
8.6% POWER FINANCE CORPORATION LTD 2014	1.87%
9.47% POWER GRID CORPORATION LTD. 2012	1.81%
8.49% INDIAN RAILWAY FINANCE CORPN. LTD. 2014	1.73%
9.22% POWER FINANCE CORPORATION LTD 2012	1.72%
9.76% INDIAN RAILWAY FINANCE CORPN. LTD. 2012	1.20%
OTHER CORPORATE DEBT	13.37%

EQUITY	34.66%
RELIANCE INDUSTRIES LTD.	2.55%
ICICI BANK LTD.	2.15%
INFOSYS TECHNOLOGIES LTD.	1.84%
LARSEN & TOUBRO LTD.	1.76%
STATE BANK OF INDIA	1.38%
STERILITE INDUSTRIES LTD.	1.30%
OIL & NATURAL GAS CORPORATION LTD.	1.28%
BHARAT HEAVY ELECTRICALS LTD.	1.06%
HDFC BANK LTD.	0.98%
ITC LTD	0.98%
OTHER EQUITY	19.38%

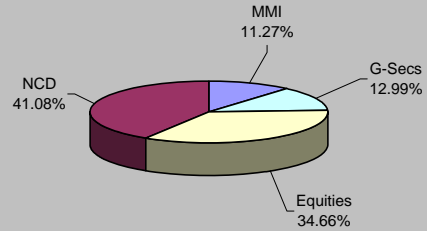


About the Fund

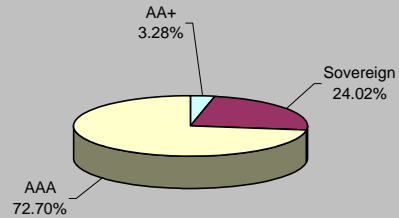
Objective: To grow your capital through enhanced returns over a medium to long term period through investments in equity and debt instruments, thereby providing a good balance between risk and return.

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

