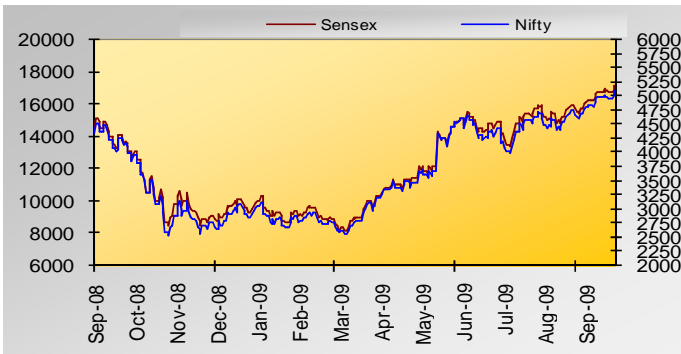


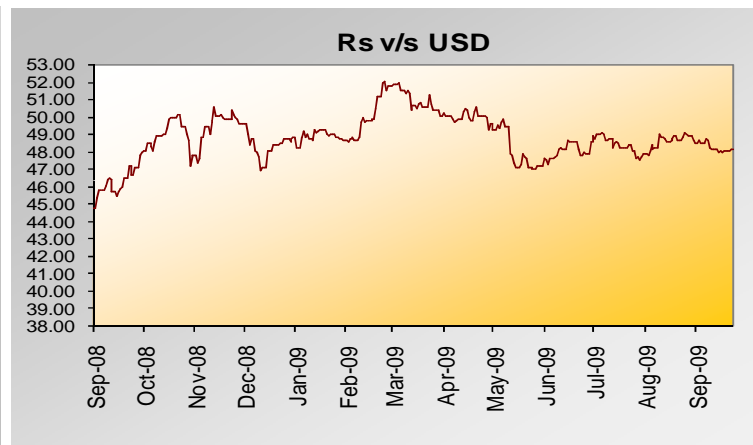
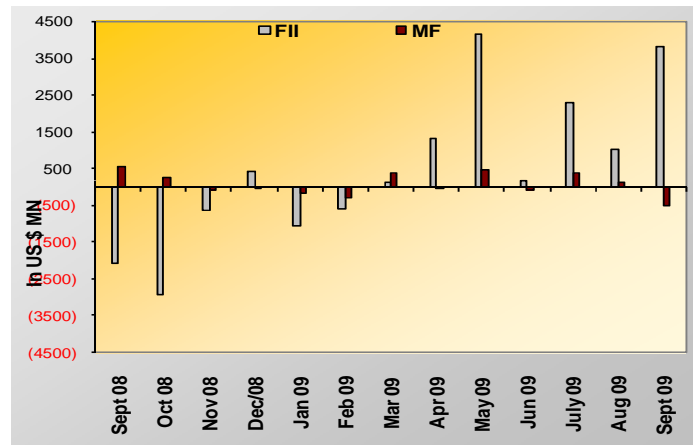
### Equity Market



Key Indices	30-Sep-09	31-Aug-09	% Change
Nifty	5083.95	4662.10	9.05%
Sensex	17126.84	15666.64	9.32%
BSE 100	8930.31	8225.50	8.57%
Dow Jones	9712.28	9496.28	2.27%
Nikkei	10133.23	10492.53	-3.42%
Hang Seng	20955.25	19724.19	6.24%
Nasdaq	2122.42	2009.06	5.64%
KOSPI	1673.14	1591.85	5.11%

Sensex and Nifty were up during the month of September by 9.32% to end at 17126.84 points and Nifty was up by 9.05% to end at 5083.95 points. All the sectors delivered positive month-on-month returns. INR appreciated 1.6% vs USD and remained flat vs Euro.

FII were the net buyers in the equity markets to the extent of Rs.18344.30 Crores whereas Domestic Mutual Funds were net sellers to the extent of Rs.2334.60 Crores during the month.



### Equity Outlook

The Indian stock market continued its upward march towards the 17000 mark and achieved its new yearly highs during the month of September. MSCI India (US\$) gained a significant 18% over the quarter and marginally outperformed the MSCI Emerging markets index. The Mid cap index outperformed the large caps marginally for the fifth consecutive month as the valuation gap between large caps and mid caps narrows down further. The global economy has shown signs of stabilizing off-late with signs of recovery in developed markets economic data. The risk aversion has decreased amongst global investing community and the dollar carry trade is boosting flows back to high risk asset classes like equity and real estate, especially towards emerging markets like India. Government continues its stance of reforms in different areas such as Roads, Power, Infrastructure and Education.

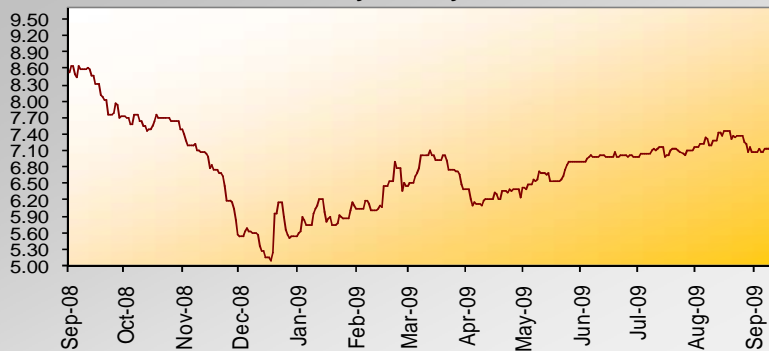
Indian industrial output growth rose by 6.8% y-o-y in July, from an upwardly revised 8.2% in June. The recovery is broad-based and consumer durables and capital goods are leading the way, the industrial sector is clearly out of the woods and is on a firm recovery path. Large policy stimulus has boosted consumer spending and as external demand improves, industrial output will benefit further. With a lag, weak monsoons could likely to be a drag on non-durables output, but it is not expected to drag the overall industrial output substantially.

Indian corporate are likely to announce above expected results in Q2FY10, which will drive a further upgrade in the FY11 estimates. The earnings are expected to bottom out in the quarter and thereby delivering healthy growth in the second half and next year as well. Auto, Cement and FMCG are likely to deliver better profit growth than other sectors and we expect upgrades in sectors like Autos, banks and IT.

At the current level of 17,126 levels Sensex is trading at 16.1x FY11e earnings estimates, which is fairly valued. However there are chances of re-rating on increase in fund allocation towards India amongst the emerging market, increased government efforts for containing the fiscal deficit by Silent Disinvestments/Reforms programme/lower farm waiver impact /lower impact of sixth pay commission/ lower oil/fertilizer subsidy and continued inflows from Indian domestic Institutions.

## Debt Market

**10 yr G-sec yield**



Key Indices	30-Sep-09	31-Aug-09	% Change
10 year G-Sec	7.16%	7.43%	-3.70%
5 Year G-Sec	7.08%	7.17%	-1.23%
91 Day T Bill	3.10%	3.38%	-8.28%
364 day T-Bill	4.33%	4.25%	1.88%
MIBOR	3.92%	3.77%	3.98%
Call Rates	3.25%	3.25%	0.00%
Inflation	0.83%	-0.95%	-35.09%

India's inflation rate moved up to 0.83% for the week ended 19th September 2009 compared with last month's -0.95% for the week ended on 15th August 2009. Inflation in food articles for the week was at an eleven-year high of 16.32%, causing some concern in the government. With more than 40% of India's districts declared drought hit, the high inflationary expectations have pushed up prices of food articles. But economists and agri-commodity analysts pointed out that the prices of food items should start moving down as the kharif produce (summer crops) comes to the market in coming weeks.

India's Index of Industrial production (IIP) grew 6.8% in July 2009 from the previous year while growth for June 2009 was revised from 7.8% to 8.2%. The Sectoral growth rates in July 2009 over July 2008 are 4.8% in Basic goods, 2.0% in Capital goods and 9.0% in Intermediate goods. The Consumer durables and Consumer non-durables have recorded growth of 19.8% and 5.0% respectively, with the overall growth in Consumer goods being 8.8%.

### Debt Outlook

Asian markets will continue to recover ahead of other regions. This ongoing economic recovery has been strongly supported by fiscal and monetary policy initiatives taken by the Asian governments. India's outlook is positive given its strong domestic demand, which would be further spurred by infrastructure investments and demographic changes. A slew of data releases confirm that accommodative monetary policy has resulted in signs of recovery in domestic demand. However, at the same time, inflationary pressures are building up in the economy. The Central Bank is again finding itself in a catch 22 situation – continue with loose policy to spur growth or focus on curtailing inflationary pressures.

As expected the credit off-take was slow in the first half of the 2009-10 yr and is poised to pick up towards the mid of H2 2009-10. Housing demand is supposed to pick up in the on-going festive season, which will be encouraged by cheaper home loans offered by Banks.

We expect the RBI to continue with its monetary policy stance of maintaining surplus liquidity in the system. On an average, Rs.1.25 trillion is being parked with RBI in the LAF window in the month of August & September 2009. The Indian Government bond yield curve has remained steep, tracking excess liquidity in system. This surplus liquidity is expected to remain in the system in near term. Given this surplus banking liquidity and demand from Banks, Pension Funds and Insurance Companies for G-Secs, we expect the Central Government borrowing of Rs 1.23 trillion (net borrowing of Rs 0.92 trillion given Rs 31,000 cr of redemptions) to be easily absorbed by the market. Hence, in our view, 10yrs G-Sec yields will largely remain range bound around 7.25% to 7.5% and we do not foresee it breaching 7.5%. Corporate Bonds would remain at similar levels as we expect demand to remain lackluster.



## Learning Curve

### **Monetary Policy**

The government of a country is primarily responsible for the economic growth, its pace and quality, in addition to price stability. To achieve this, it relies on two basic tools such as the Fiscal policy which determines the appropriate levels of taxation and expenditure, and the Monetary policy that manages the supply of money. Fiscal Policy is laid down by the Government while the Monetary Policy is laid down by the central bank, the Reserve Bank of India (RBI) in our country.

Monetary Policy is the process by which the central bank of a country, controls the supply, availability and cost of money (rate of interest). In other words, it is managing the money supply and interest rates by the banking system to manage inflationary expectations and influence growth of the economy. The policy also provides an economic overview and presents future forecasts related to various macro-economic indicators such as money supply, credit growth and inflation.

It is a quarterly event: first announced in April every year and then reviewed thrice in July, October and January of that year. The key objective of this policy is to ensure growth and price stability of the economy. The central bank changes its focus with changing economic conditions. For instance, in the current environment of global financial crisis, financial stability and ensuring adequate flow of credit to the productive sectors of the economy became one of the key objectives of the monetary policy.

A Monetary policy is referred to as contractionary if it reduces the quantum of the money supply or raises the interest rates. A contractionary monetary policy involves raising interest rates in order to combat inflation and cool off the overheated economy. The RBI had resorted to this stance during the boom phase of FY-07 & FY-08. On the contrary, an expansionary policy increases the size of the money supply, or decreases the interest rate. It is traditionally used during an economic downturn to enable economic growth by lowering interest rates. Lower interest rate means lower cost of credit which induces individuals and corporates to borrow and spend, thereby increasing economic activities and spurring growth. In the recent past, RBI has been resorting to an expansionary monetary policy to enable economy to regain its growth momentum. Furthermore, monetary policies are also described as follows: Accommodative, if the interest rate set by the central bank is intended to create economic growth; Neutral, if it is intended neither to create growth nor combat inflation; or tight if intended to reduce inflation.

RBI uses a variety of tools to meet its stated monetary policy objectives. The primary ones are:

Repo Rate & Reverse Repo Rate: Repo rate is the interest rate at which the RBI lends money to other banks against their G-Sec holdings. Reverse repo rate is the interest rate at which the RBI borrows money from the banks against their G-Sec holdings.

Cash Reserve Ratio (CRR): It refers to the amount of funds that the banks have to mandatorily keep with the RBI in the form of pure cash balances. If RBI decides to increase the percentage of CRR, the available amount with the banks comes down.

Statutory Liquidity Ratio (SLR): It is a portion of deposits that banks are required to invest in form of cash or gold or government securities. The quantum is specified as some percentage of the total demand and time liabilities of the bank and is set by the RBI. Currently the statutory SLR is 24%.

Open Market Operations (OMO): Under the OMO, the RBI buys or sells G-Secs in the secondary market.

In a scenario of falling economic growth and inflation, RBI may resort to reduction in Repo Rate, Reverse Repo Rate, CRR, SLR and buy G-Secs from the market. It can undertake any one or combination of these measures to restore economic growth. Reduction in Repo Rate will make it lucrative for banks to borrow from RBI (as their cost of borrowing will reduce) while that in Reverse Repo rate will prohibit banks from lending money to RBI (banks would get lower returns), both of which will induce them to increase lending activities. Reduction in CRR & SLR will reduce reserve requirements of Banks and thereby, directly increase money supply for credit creation. Increased availability of loans will spur production and consumption & thereby economic growth. During the scenario of rising economic growth and inflation, RBI will resort to exactly opposite measures.

Monetary policy is distinct from Fiscal policy, as it impacts the economy through changes in money supply and interest rates whereas the Fiscal policy does so through changes in government spending and taxes. For instance, during recession, on the fiscal front, the government can increase expenditures or cut taxes in order to generate demand. While, monetary policy will involve cutting interest rates and taking measures to increase money supply. Overall, an economy's monetary policy is always aligned to its Fiscal Policy.

**Arpita Nanoti**

Head – Investments Communication & Advisory

## FUND PERFORMANCE AS ON 30TH SEPTEMBER 2009

INDIVIDUAL Inception Date	Assure Fund 12-Sep-05		Protector 22-Mar-01		Builder 22-Mar-01		Balancer 18-Jul-05		Enhancer 22-Mar-01	
	Annualised	CAGR	Annualised	CAGR	Annualised	CAGR	Annualised	CAGR	Annualised	CAGR
Last 1 year	18.08%	18.08%	19.96%	19.96%	25.38%	25.38%	30.24%	30.24%	25.18%	25.18%
Last 2 years	15.67%	14.60%	11.88%	11.25%	13.25%	12.47%	15.92%	14.82%	9.72%	9.28%
Last 3 years	14.03%	12.42%	11.72%	10.57%	13.87%	12.29%	16.47%	14.32%	12.65%	11.32%
Since Inception	11.99%	10.27%	12.60%	8.93%	18.07%	11.55%	15.08%	12.39%	24.44%	14.12%
<b>Asset Held (Rs. In Millions)</b>	<b>992</b>		<b>3799</b>		<b>2499</b>		<b>303</b>		<b>46582</b>	

INDIVIDUAL Inception Date	Creator 23-Feb-04		Magnifier 12-Aug-04		Maximiser 12-Jun-07		Multiplier 30-Oct-07		Platinum Plus I 17-Mar-08	
	Annualised	CAGR	Annualised	CAGR	Annualised	CAGR	Annualised	CAGR	Annualised	CAGR
Last 1 year	45.35%	45.35%	32.69%	32.69%	45.06%	45.06%	59.55%	59.55%	23.66%	23.66%
Last 2 years	19.84%	18.18%	2.35%	2.33%	7.21%	6.97%	-	-	-	-
Last 3 years	22.78%	18.95%	12.72%	11.37%	-	-	-	-	-	-
Since Inception	24.79%	16.81%	28.91%	19.39%	15.46%	14.14%	1.59%	1.58%	3.80%	3.77%
<b>Asset Held (Rs. In Millions)</b>	<b>2847</b>		<b>13135</b>		<b>22663</b>		<b>3125</b>		<b>3956</b>	

PENSION Inception Date	Nourish 12-Mar-03		Growth 18-Mar-03		Enrich 12-Mar-03	
	Annualised	CAGR	Annualised	CAGR	Annualised	CAGR
Last 1 year	22.66%	22.66%	32.24%	32.24%	35.12%	35.12%
Last 2 years	13.56%	12.74%	17.40%	16.10%	15.37%	14.34%
Last 3 years	13.09%	11.67%	17.38%	15.01%	17.51%	15.11%
Since Inception	11.30%	8.82%	16.92%	12.07%	22.51%	14.83%
<b>Asset Held (Rs. In Millions)</b>	<b>135</b>		<b>355</b>		<b>1733</b>	

### 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

Portfolio as on 30th September 2009

SECURITIES	HOLDING
<b>GOVERNMENT SECURITIES</b>	<b>0.00%</b>
<b>CORPORATE DEBT</b>	<b>68.45%</b>
8.7% POWER FINANCE CORPORATION LTD. 2010	8.54%
7.39% POWER GRID CORPORATION LTD. 2010	8.17%
10.1% RELIANCE INDUSTRIES LTD. 2011	6.98%
9.68% INDIAN RAILWAY FINANCE CORPN. LTD. 2010	5.18%
7.45% TATA CAPITAL LIMITED 2011	5.06%
9.9% HDFC LTD 2011	4.28%
6.84% HDFC LTD 2011	4.03%
TATA SONS LTD. 2009	3.93%
8.69% INDIAN RAILWAY FINANCE CORPN. LTD. 2011	3.05%
11.65% HDFC LTD 2010	2.54%
OTHER CORPORATE DEBT	16.67%

<b>SECURITISED DEBT</b>	<b>2.04%</b>
CREDIT ASSETS TRUST SR LVI 2009	2.04%

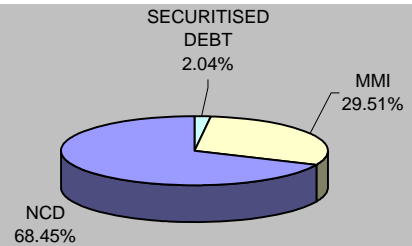
<b>MMI</b>	<b>29.51%</b>
------------	---------------

## About the Fund

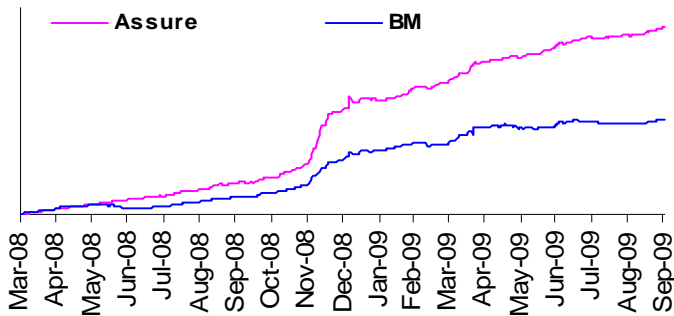
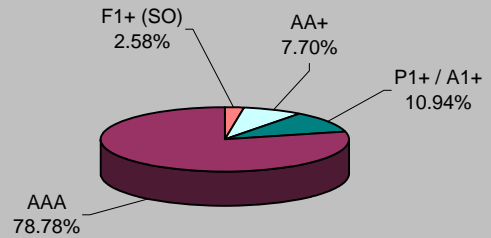
**Objective:** The primary objective of the fund is to provide Capital Protection, at a high level of safety and liquidity through judicious investments in high quality short-term debt.

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

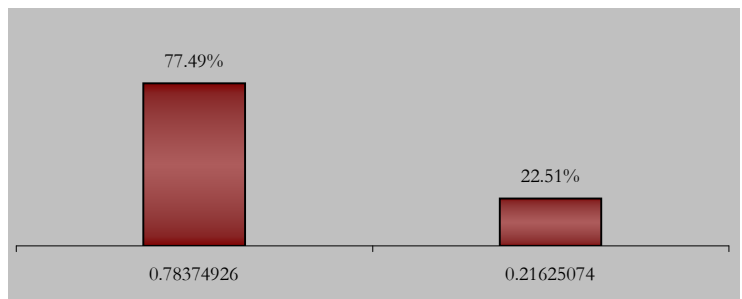
## Asset Allocation



## Rating Profile



## Maturity Profile





# Individual Protector

Portfolio as on 30th September 2009

## SECURITIES HOLDING

### GOVERNMENT SECURITIES 16.38%

7.44% GOI 2012	2.51%
7.5% GOI 2034	2.51%
6.07% GOI 2014	1.71%
8.24% GOI 2027	1.70%
7.95% GOI 2032	1.66%
7.59% GOI 2015	1.57%
8.2% GOI 2022	1.47%
7.46% GOI 2017	1.38%
7.99% GOI 2017	1.36%
6.9% GOI 2019	0.52%

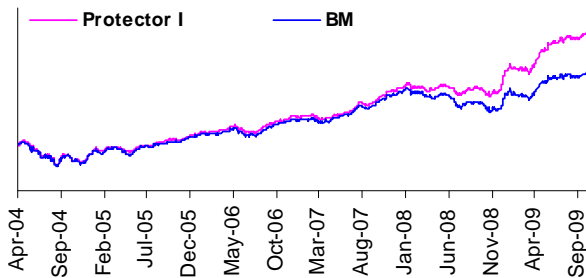
### CORPORATE DEBT 55.36%

8.55% LIC HOUSING FINANCE LTD. 2011	3.56%
9% TATA SONS LTD. 2010	2.99%
11.45% RELIANCE INDUSTRIES LTD. 2013	2.84%
8.9% STEEL AUTHORITY OF INDIA LTD. 2014	2.12%
9.45% RURAL ELECTRIFICATION CORP LTD 2013	2.02%
11.5% RURAL ELECTRIFICATION CORP LTD 2013	1.75%
11.4% POWER FINANCE CORPORATION LTD 2013	1.74%
9.4% TATA TEA LTD. 2010	1.70%
11.25% POWER FINANCE CORPORATION LTD 2018	1.69%
10.1% RELIANCE INDUSTRIES LTD. 2011	1.68%
OTHER CORPORATE DEBT	33.26%

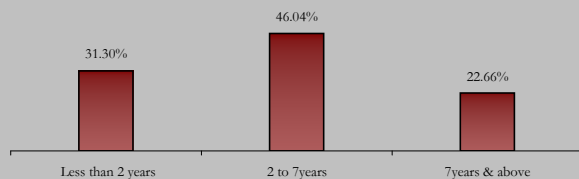
### EQUITY 9.27%

RELIANCE INDUSTRIES LTD.	0.75%
ICICI BANK LTD.	0.57%
INFOSYS TECHNOLOGIES LTD.	0.49%
ITC LTD	0.42%
BHARTI AIRTEL LTD.	0.42%
LARSEN & TOUBRO LTD.	0.41%
OIL & NATURAL GAS CORPORATION LTD.	0.35%
BHARAT HEAVY ELECTRICALS LTD.	0.29%
HDFC BANK LTD.	0.29%
STATE BANK OF INDIA	0.28%
OTHER EQUITY	5.01%

### MMI 18.98%



### Maturity Profile

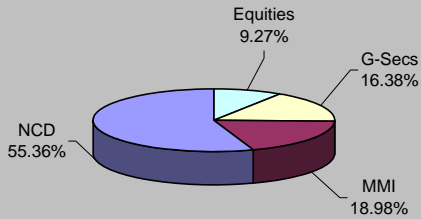


### About the Fund

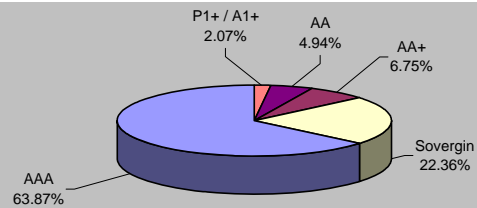
**Objective:** To generate persistent return through active management of fixed income portfolio and focus on creating long-term equity portfolio, which will enhance yield of composite portfolio with minimum risk appetite.

**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.

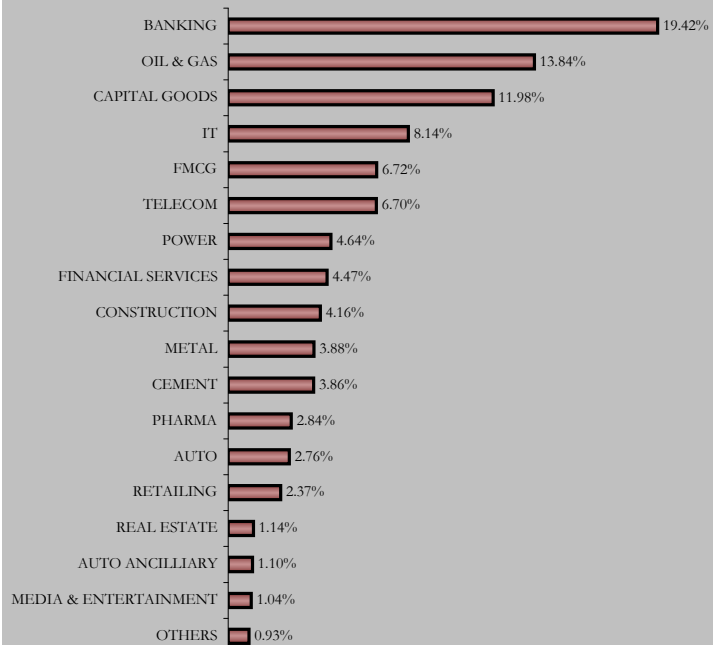
### Asset Allocation



### Rating Profile



### Sectoral Allocation





# Individual Builder

Portfolio as on 30th September 2009

## SECURITIES HOLDING

### GOVERNMENT SECURITIES 14.23%

6.07% GOI 2014	2.40%
7.44% GOI 2012	2.35%
8.2% GOI 2022	1.99%
5.64% GOI 2019	1.57%
7.95% GOI 2032	1.57%
7.59% GOI 2015	1.19%
9.4% GOI 2012	0.84%
7.99% GOI 2017	0.82%
7.46% GOI 2017	0.80%
6.9% GOI 2019	0.69%

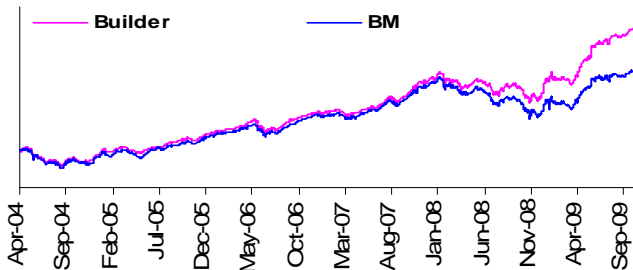
### CORPORATE DEBT 55.30%

11.45% RELIANCE INDUSTRIES LTD. 2013	5.87%
11.25% POWER FINANCE CORPORATION LTD 2018	2.88%
8.85% TATA SONS LTD. 2013	2.65%
9.5% INDIAN HOTELS CO. LTD. 2012	2.59%
8.55% LIC HOUSING FINANCE LTD. 2011	2.38%
8.75% INDIAN RAILWAY FINANCE CORPN. LTD. 2013	2.37%
9.76% INDIAN RAILWAY FINANCE CORPN. LTD. 2012	2.10%
10% NATIONAL BANK FOR AGRI. & RURAL DEV 2012	2.10%
9.47% POWER GRID CORPORATION LTD. 2014	2.07%
8.73% POWER GRID CORPORATION LTD. 2010	2.05%
OTHER CORPORATE DEBT	28.23%

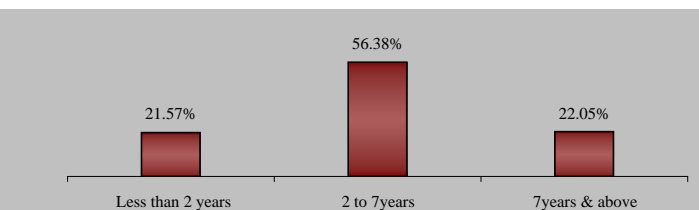
### EQUITY 19.28%

RELIANCE INDUSTRIES LTD.	1.46%
ICICI BANK LTD.	1.05%
INFOSYS TECHNOLOGIES LTD.	0.91%
LARSEN & TOUBRO LTD.	0.85%
ITC LTD	0.78%
BHARAT HEAVY ELECTRICALS LTD.	0.75%
BHARTI AIRTEL LTD.	0.68%
HOUSING DEVELOPMENT FINANCE COR LTD	0.66%
HDFC BANK LTD.	0.58%
OIL & NATURAL GAS CORPORATION LTD.	0.56%
OTHER EQUITY	11.00%

### MMI 11.20%



### Maturity Profile

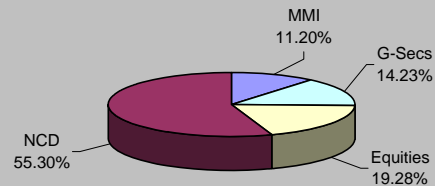


### About the Fund

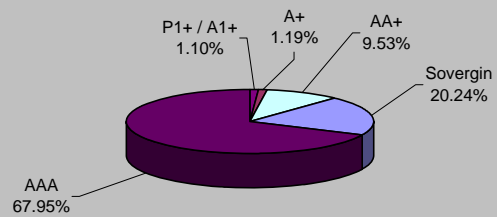
**Objective:** To build your capital and generate better returns at moderate level of risk, over a medium or long-term period through a balance of investment in equity and debt.

**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.

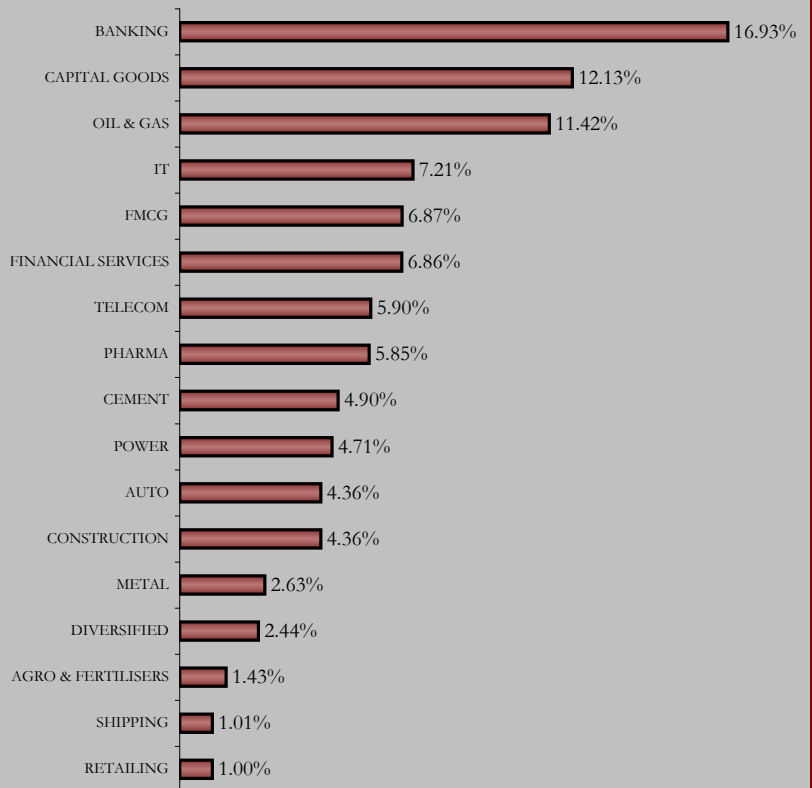
### Asset Allocation



### Rating Profile



### Sectoral Allocation







# Individual Balancer

Portfolio as on 30th September 2009

## SECURITIES HOLDING

### GOVERNMENT SECURITIES 12.10%

7.95% GOI 2032	2.91%
5.64% GOI 2019	2.73%
7.44% GOI 2012	2.50%
7.46% GOI 2017	2.47%
7% GOI 2022	1.49%

### CORPORATE DEBT 42.81%

10.9% RURAL ELECTRIFICATION CORP LTD 2013	4.44%
10.05% NATIONAL BANK FOR AGRI. & RURAL DEV 2014	3.49%
9.45% LIC HOUSING FINANCE LTD. 2012	3.48%
7.55% HCL TECHNOLOGIES LTD. 2011	3.34%
7.05% CANARA BANK 2014	3.12%
9.47% POWER GRID CORPORATION LTD. 2022	2.59%
11% IDFC LTD. 2010	2.56%
11% POWER FINANCE CORPORATION LTD 2018	1.87%
11.45% RELIANCE INDUSTRIES LTD. 2013	1.82%
11.4% POWER FINANCE CORPORATION LTD 2013	1.82%
OTHER CORPORATE DEBT	14.27%

### EQUITY 24.27%

RELIANCE INDUSTRIES LTD.	2.19%
ICICI BANK LTD.	1.35%
INFOSYS TECHNOLOGIES LTD.	1.20%
BHARTI AIRTEL LTD.	1.18%
LARSEN & TOUBRO LTD.	1.11%
STATE BANK OF INDIA	1.05%
HOUSING DEVELOPMENT FINANCE COR LTD	1.03%
ITC LTD	1.03%
BHARAT HEAVY ELECTRICALS LTD.	0.94%
HDFC BANK LTD.	0.90%
OTHER EQUITY	12.29%

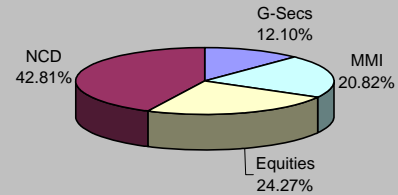
### MMI 20.82%

## About the Fund

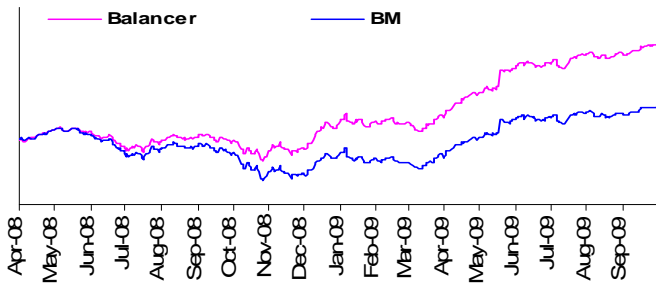
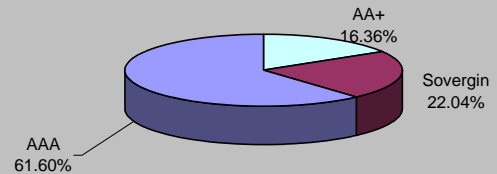
**Objective:** The objective of this fund is to achieve value creation of the policyholder at an average risk level over medium to long-term period.

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

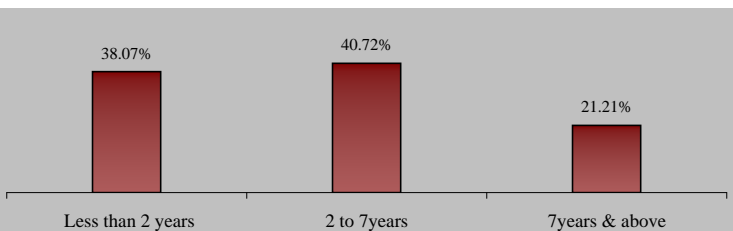
## Asset Allocation



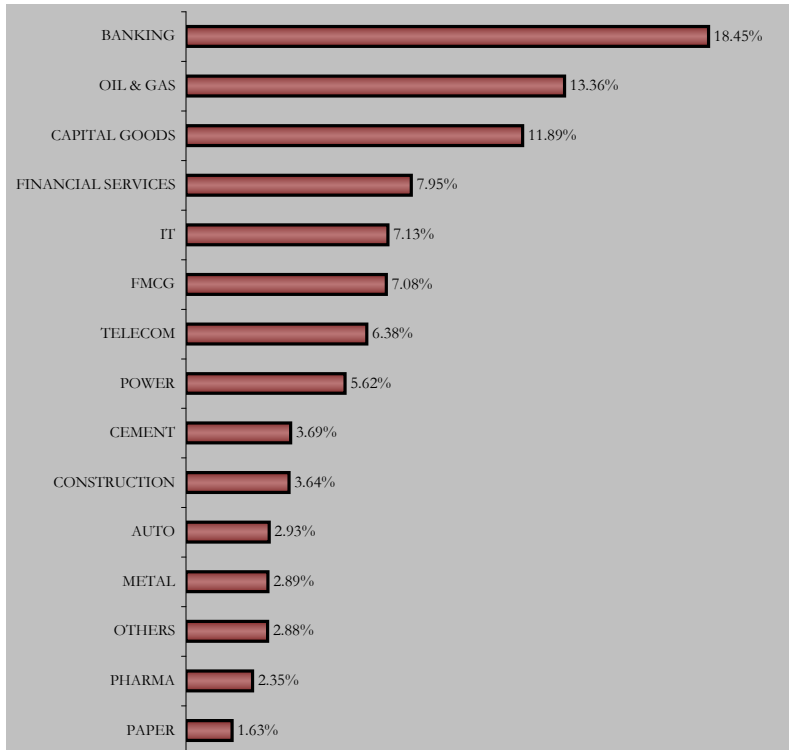
## Rating Profile



## Maturity Profile



## Sectoral Allocation





# Individual Enhancer

Portfolio as on 30th September 2009

## SECURITIES HOLDING

### GOVERNMENT SECURITIES 11.31%

7.95% GOI 2032	1.55%
7.94% GOI 2021	1.06%
8.2% GOI 2022	1.04%
6.9% GOI 2019	0.95%
7.5% GOI 2034	0.73%
8.24% GOI 2027	0.65%
7.44% GOI 2012	0.61%
7.61% GOI 2015	0.57%
6.07% GOI 2014	0.52%
7.59% GOI 2015	0.46%
OTHER GOVERNMENT SECURITIES	3.17%

### CORPORATE DEBT 42.06%

10.75% RELIANCE INDUSTRIES LTD. 2018	1.19%
10.25% TECH MAHINDRA LTD. 2014	1.14%
10.2% TATA STEEL LTD. 2015	1.11%
8.6% POWER FINANCE CORPORATION LTD 2024	0.83%
8.65% RURAL ELECTRIFICATION CORP LTD 2019	0.81%
9.8% LIC HOUSING FINANCE LTD. 2017	0.75%
8.6% POWER FINANCE CORPORATION LTD 2019	0.73%
9.4% TATA TEA LTD. 2010	0.68%
9.15% MAHINDRA & MAHINDRA LTD. 2011	0.67%
11.45% RELIANCE INDUSTRIES LTD. 2013	0.63%
OTHER CORPORATE DEBT	33.52%

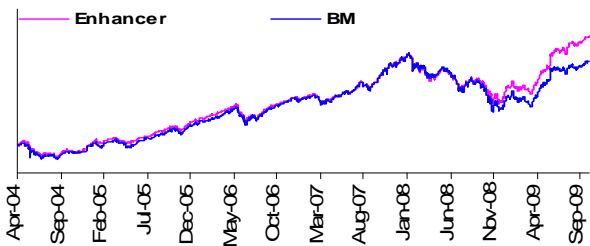
### SECURITISED DEBT 0.81%

CREDIT ASSET TRUST SR LXIV 2009	0.50%
CORPORATE DEBT TRUST 2008-09 SR 16 2010	0.31%

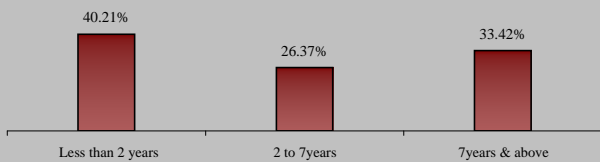
### EQUITY 28.44%

RELIANCE INDUSTRIES LTD.	2.49%
ICICI BANK LTD.	1.82%
INFOSYS TECHNOLOGIES LTD.	1.32%
LARSEN & TOUBRO LTD.	1.21%
BHARTI AIRTEL LTD.	1.21%
ITC LTD	1.05%
HOUSING DEVELOPMENT FINANCE COR LTD	0.97%
STATE BANK OF INDIA	0.91%
OIL & NATURAL GAS CORPORATION LTD.	0.91%
BHARAT HEAVY ELECTRICALS LTD.	0.91%
OTHER EQUITY	15.65%

### MMI 17.38%



## Maturity Profile

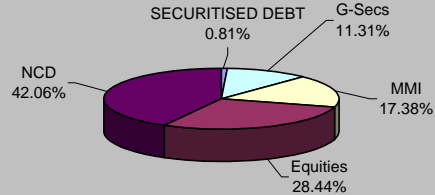


## About the Fund

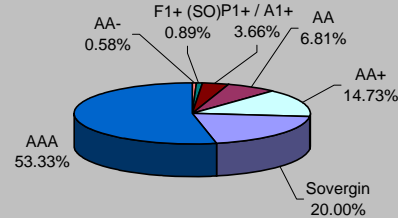
**Objective:** Helps you to grow your capital through enhanced returns over a medium to long term period through investments in equity and debt instruments, thereby providing a good balance between risk and return.

**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.

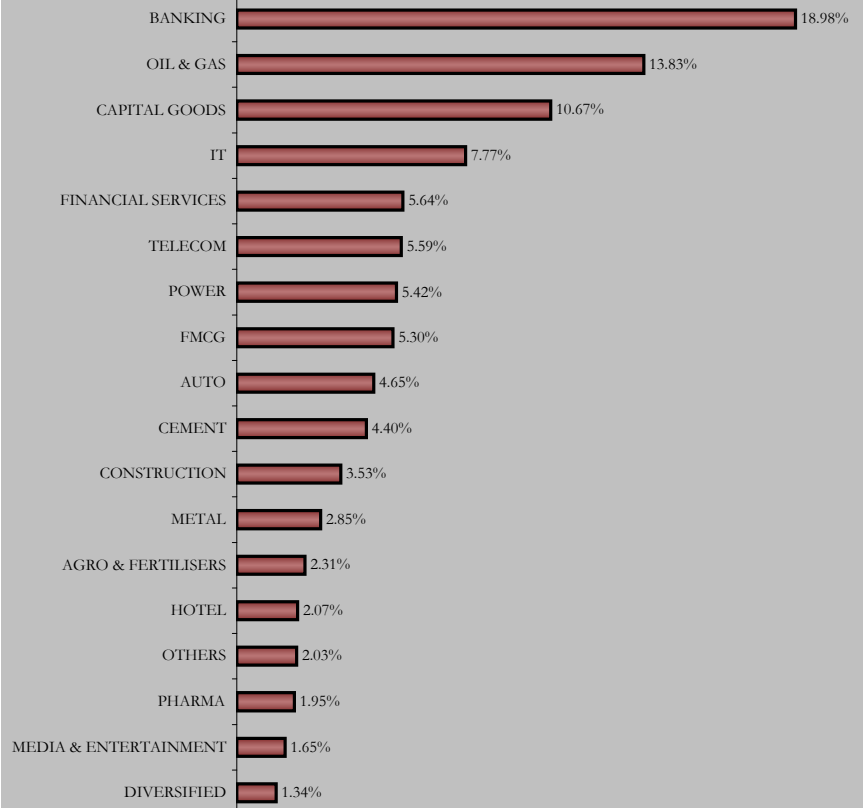
## Asset Allocation



## Rating Profile



## Sectoral Allocation





# Individual Creator

Portfolio as on 30th September 2009

SECURITIES	HOLDING
<b>GOVERNMENT SECURITIES</b>	<b>8.48%</b>
7.59% GOI 2016	2.39%
5.64% GOI 2019	1.56%
6.07% GOI 2014	1.52%
7.99% GOI 2017	1.20%
8.24% GOI 2027	1.10%
7.46% GOI 2017	0.70%

CORPORATE DEBT	31.93%
8.6% POWER FINANCE CORPORATION LTD 2014	3.88%
11.45% RELIANCE INDUSTRIES LTD. 2013	3.41%
10.1% POWER GRID CORPORATION LTD. 2013	1.87%
9.47% POWER GRID CORPORATION LTD. 2013	1.84%
9.5% NABARD 2012	1.83%
8.45% IRFC LTD. 2018	1.74%
7.63% IRFC LTD. 2013	1.72%
8.9% STEEL AUTHORITY OF INDIA LTD. 2014	1.59%
11.4% POWER FINANCE CORPORATION LTD 2013	1.36%
8.75% IRFC LTD. 2013	1.27%
OTHER CORPORATE DEBT	11.42%

EQUITY	50.35%
RELIANCE INDUSTRIES LTD.	3.72%
ICICI BANK LTD.	2.63%
INFOSYS TECHNOLOGIES LTD.	2.28%
LARSEN & TOUBRO LTD.	2.00%
ITC LTD	1.97%
BHARAT HEAVY ELECTRICALS LTD.	1.87%
BHARTI AIRTEL LTD.	1.77%
HOUSING DEVELOPMENT FINANCE COR LTD	1.49%
HDFC BANK LTD.	1.44%
RELIANCE COMMUNICATIONS LTD	1.37%
OTHER EQUITY	29.81%

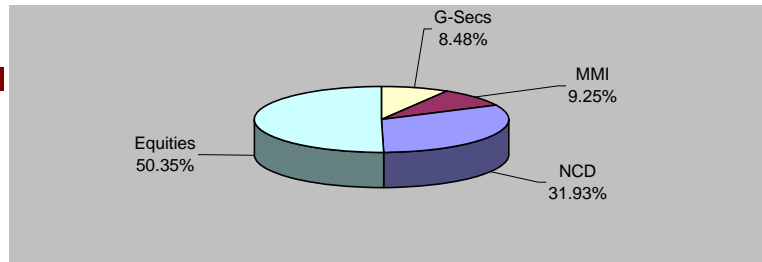
MMI	9.25%
-----	-------

## About the Fund

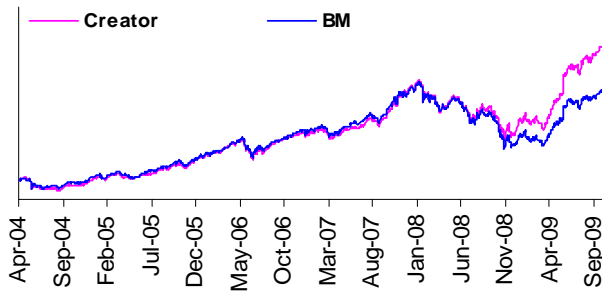
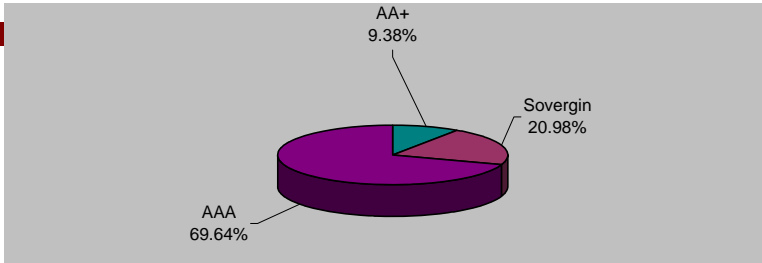
**Objective:** To achieve optimum balance between growth and stability to provide long-term capital appreciation with balanced level of risk by investing in fixed income securities and high quality equity security.

**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.

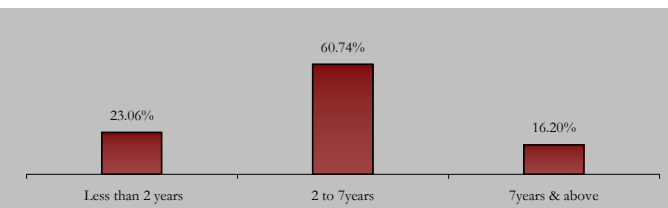
## Asset Allocation



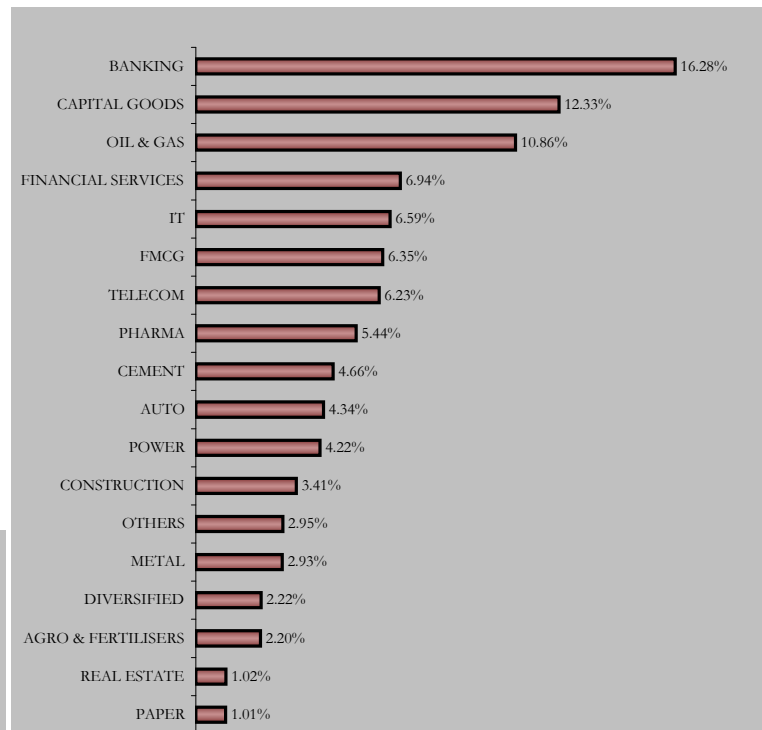
## Rating Profile



## Maturity Profile



## Sectoral Allocation





# Individual Magnifier

Portfolio as on 30th September 2009

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

<b>GOVERNMENT SECURITIES</b>	<b>0.00%</b>
------------------------------	--------------

<b>CORPORATE DEBT</b>	<b>0.23%</b>
-----------------------	--------------

7.55% HCL TECHNOLOGIES LTD. 2011	0.23%
----------------------------------	-------

<b>EQUITY</b>	<b>87.53%</b>
---------------	---------------

RELIANCE INDUSTRIES LTD.	7.00%
ICICI BANK LTD.	5.48%
INFOSYS TECHNOLOGIES LTD.	4.63%
ITC LTD	3.71%
LARSEN & TOUBRO LTD.	3.62%
STATE BANK OF INDIA	3.19%
HOUSING DEVELOPMENT FINANCE COR LTD	3.14%
BHARTI AIRTEL LTD.	3.05%
BHARAT HEAVY ELECTRICALS LTD.	2.99%
OIL & NATURAL GAS CORPORATION LTD.	2.86%
OTHER EQUITY	47.86%

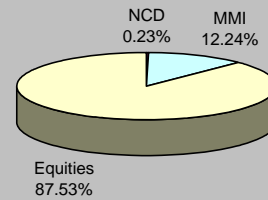
<b>MMI</b>	<b>12.24%</b>
------------	---------------

## About the Fund

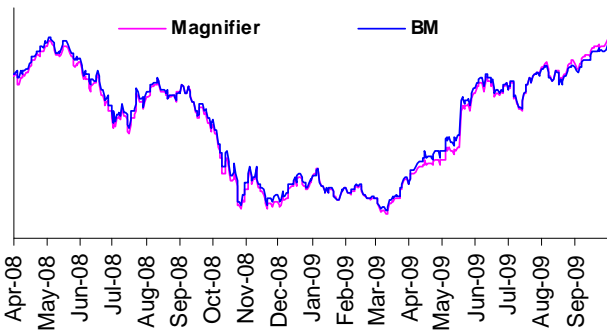
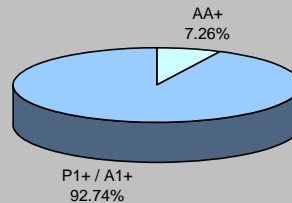
**Objective:** To maximize wealth by actively managing a diversified equity portfolio.

**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.

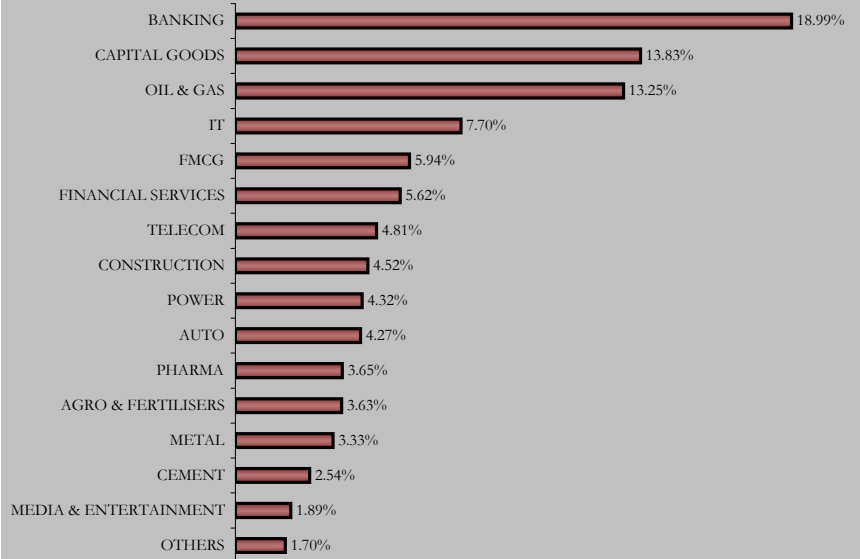
## Asset Allocation



## Rating Profile



## Sectoral Allocation





# Individual Life Maximiser

Portfolio as on 30th September 2009

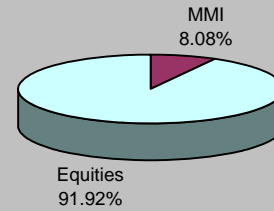
SECURITIES	HOLDING
<b>GOVERNMENT SECURITIES</b>	<b>0.00%</b>
<b>CORPORATE DEBT</b>	<b>0.00%</b>
<b>EQUITY</b>	<b>91.92%</b>
RELIANCE INDUSTRIES LTD.	7.85%
ICICI BANK LTD.	5.22%
BHARTI AIRTEL LTD.	4.48%
INFOSYS TECHNOLOGIES LTD.	4.26%
BHARAT HEAVY ELECTRICALS LTD.	4.04%
ITC LTD	3.84%
LARSEN & TOUBRO LTD.	3.60%
HOUSING DEVELOPMENT FINANCE COR LTD	2.98%
HDFC BANK LTD.	2.72%
OIL & NATURAL GAS CORPORATION LTD.	2.70%
OTHER EQUITY	50.25%
<b>MMI</b>	<b>8.08%</b>

## About the Fund

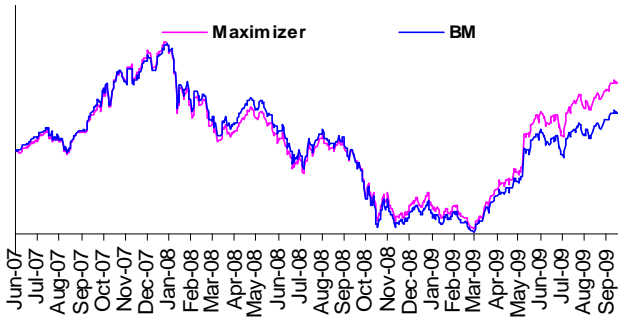
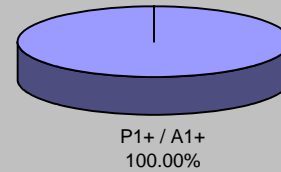
**Objective:** To Provide long-term capital appreciation by actively managing a well diversified equity portfolio of fundamentally strong blue chip companies. To provide a cushion against the volatility in the equities through investment in money market instruments.

**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.

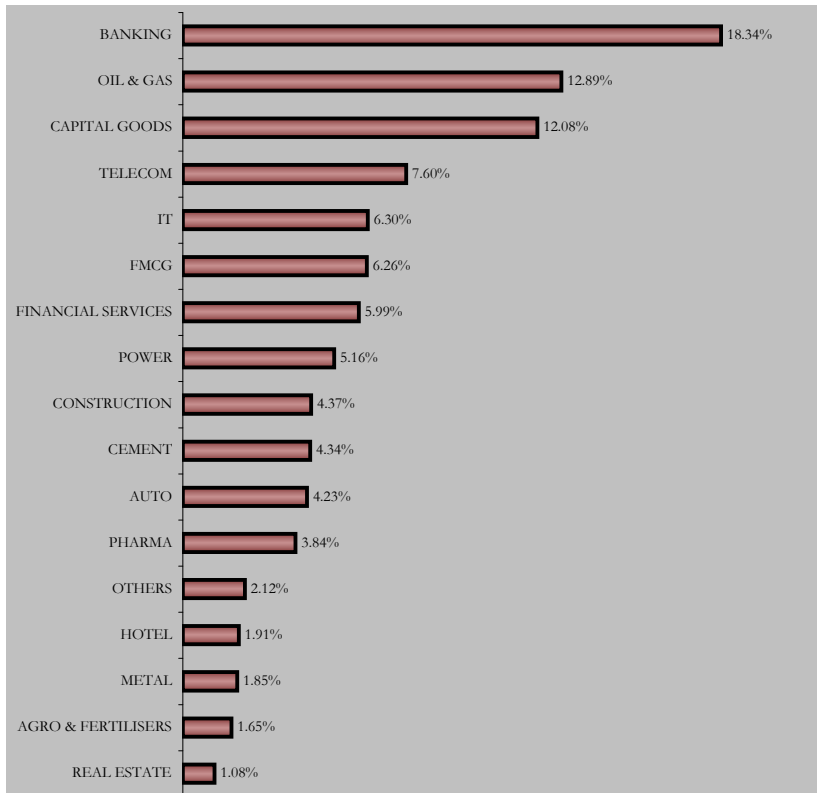
## Asset Allocation



## Rating Profile



## Sectoral Allocation





# Individual Multiplier

Portfolio as on 30th September 2009

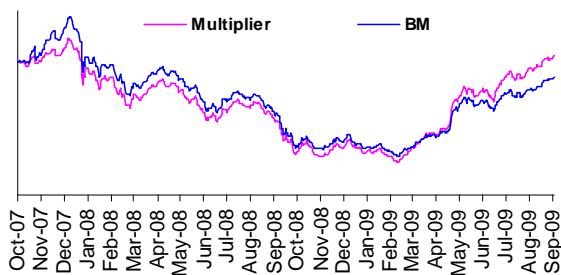
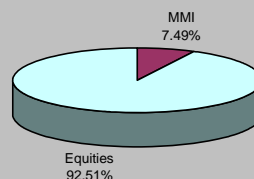
SECURITIES	HOLDING
<b>GOVERNMENT SECURITIES</b>	<b>0.00%</b>
<b>CORPORATE DEBT</b>	<b>0.00%</b>
<b>EQUITY</b>	<b>92.51%</b>
SESA GOA LTD.	3.24%
UNION BANK OF INDIA	2.91%
CROMPTON GREAVES LTD.	2.75%
GLENMARK PHARMACEUTICALS LTD	2.48%
HINDUSTAN PETROLEUM CORPORATION LTD.	2.34%
G. E. SHIPPING	2.19%
BAJAJ HOLDINGS AND INVESTMENT LTD	2.18%
SOUTH INDIAN BANK LTD.	2.09%
ULTRATECH CEMENT LTD.	2.07%
ASIAN PAINTS LTD.	2.07%
OTHER EQUITY	68.20%
<b>MMI</b>	<b>7.49%</b>

## About the Fund

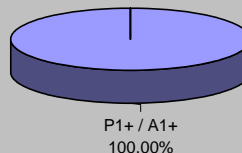
**Objective:** The provide long-term wealth maximisation by actively managing a well-diversified equity portfolio, predominantly comprising of companies whose market capitalization is between Rs. 10 billion to Rs.250 billion. Further, the fund would also seek to provide a cushion against the sudden volatility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

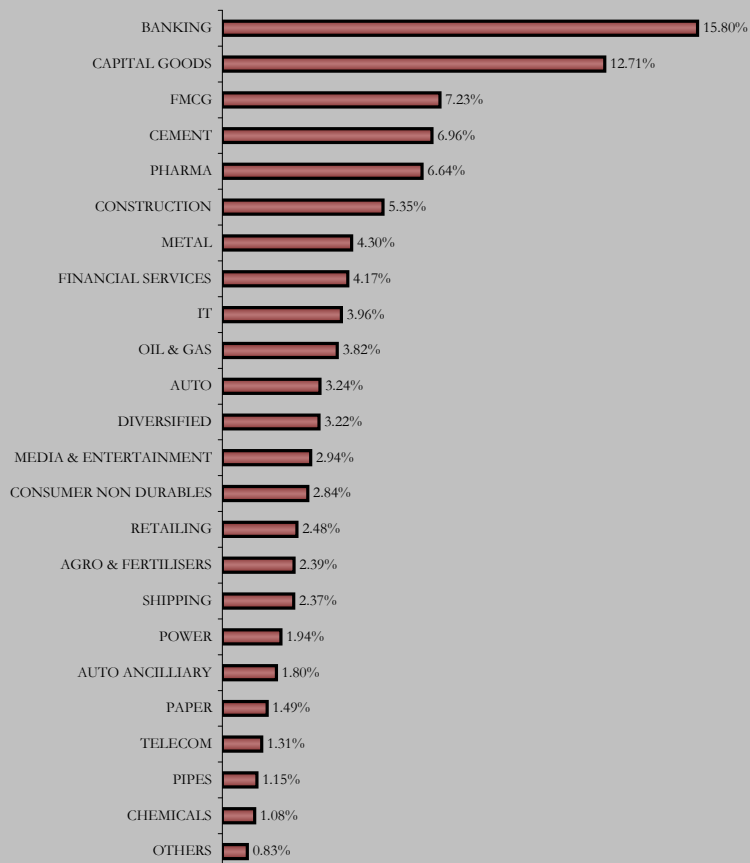
## Asset Allocation



## Rating Profile



## Sectoral Allocation





# PLATINUM PLUS FUND - 1

Portfolio as on 30th September 2009

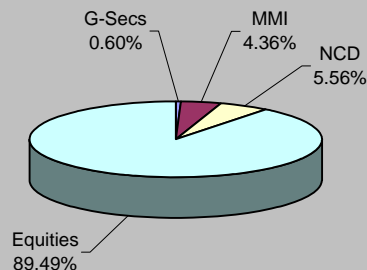
SECURITIES	HOLDING
<b>GOVERNMENT SECURITIES</b>	<b>0.60%</b>
10.45% GOI 2018	0.60%
<b>CORPORATE DEBT</b>	<b>5.56%</b>
NATIONAL HOUSING BANK 2019	2.14%
NATIONAL BANK FOR AGRI. & RURAL DEV 2018	0.90%
NATIONAL HOUSING BANK 2018	0.82%
8.65% NTPC LTD. 2019	0.63%
NATIONAL BANK FOR AGRI. & RURAL DEV 2019	0.57%
10.85% POWER FINANCE CORPORATION LTD 2018	0.28%
10.85% RURAL ELECTRIFICATION CORP LTD 2018	0.23%
<b>EQUITY</b>	<b>89.49%</b>
RELIANCE INDUSTRIES LTD.	6.91%
ICICI BANK LTD.	5.63%
BHARAT HEAVY ELECTRICALS LTD.	5.09%
INFOSYS TECHNOLOGIES LTD.	4.65%
LARSEN & TOUBRO LTD.	4.53%
BHARTI AIRTEL LTD.	4.38%
HOUSING DEVELOPMENT FINANCE COR LTD	4.27%
ITC LTD	3.94%
HDFC BANK LTD.	3.67%
STATE BANK OF INDIA	3.60%
OTHER EQUITY	42.80%
<b>MMI</b>	<b>4.36%</b>

## About the Fund

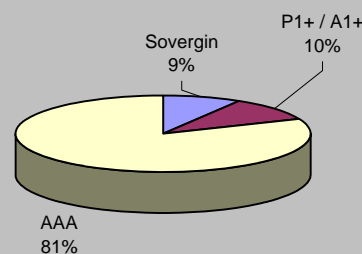
**Objective:** To optimize the participation in an actively managed well diversified equity portfolio of fundamentally strong blue chip companies while using debt instruments & derivatives to lock-in capital appreciations

**Strategy:** The strategy of the fund is 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

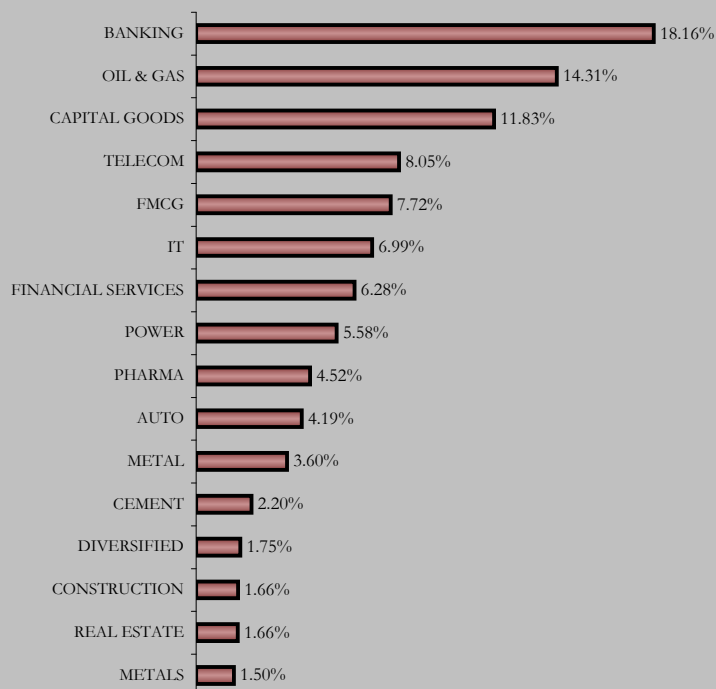
## Asset Allocation



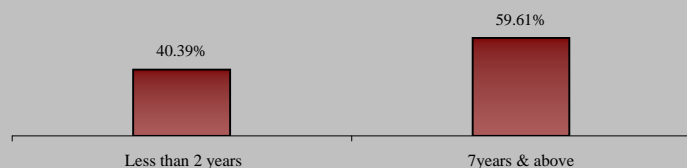
## Rating Profile



## Sectoral Allocation



## Maturity Profile





# PLATINUM PLUS FUND - 2

Portfolio as on 30th September 2009

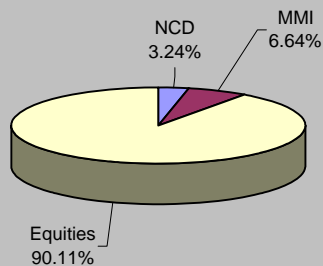
SECURITIES	HOLDING
<b>GOVERNMENT SECURITIES</b>	<b>0.00%</b>
<b>CORPORATE DEBT</b>	<b>3.24%</b>
NATIONAL HOUSING BANK 2019	1.20%
4.8% HDFC LTD 2011	0.97%
NATIONAL BANK FOR AGRI. & RURAL DEV 2019	0.87%
11% IDFC LTD. 2010	0.20%
<b>EQUITY</b>	<b>90.11%</b>
RELIANCE INDUSTRIES LTD.	6.99%
ICICI BANK LTD.	5.82%
BHARAT HEAVY ELECTRICALS LTD.	5.08%
INFOSYS TECHNOLOGIES LTD.	4.89%
LARSEN & TOUBRO LTD.	4.57%
BHARTI AIRTEL LTD.	4.52%
HOUSING DEVELOPMENT FINANCE COR LTD	4.26%
HDFC BANK LTD.	3.84%
ITC LTD	3.84%
OIL & NATURAL GAS CORPORATION LTD.	3.79%
OTHER EQUITY	42.51%
<b>MMI</b>	<b>6.64%</b>

## About the Fund

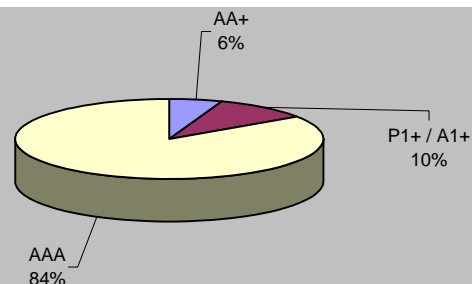
**Objective** To optimize the participation in an actively managed well diversified equity portfolio of fundamentally strong blue chip companies while using debt instruments & derivatives to lock-in capital appreciations:

**Strategy:** The strategy of the fund is 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

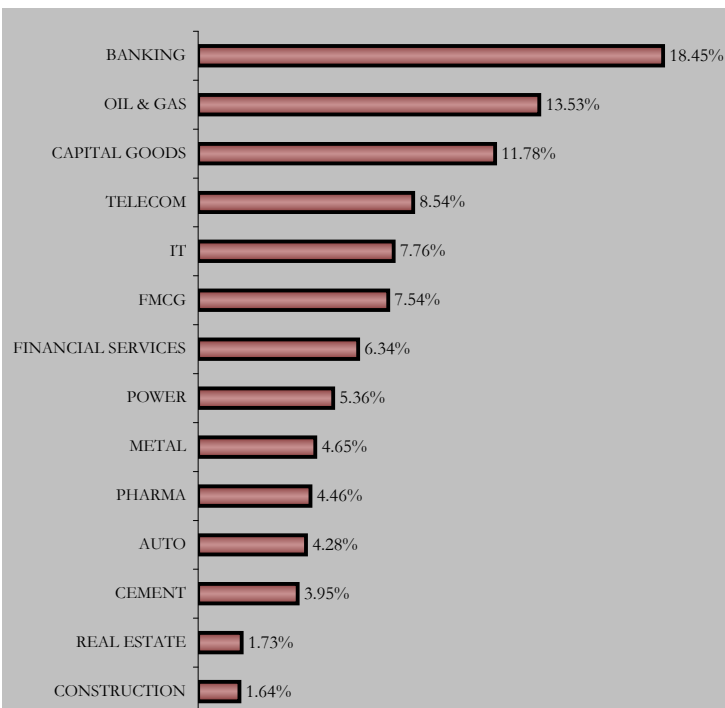
## Asset Allocation



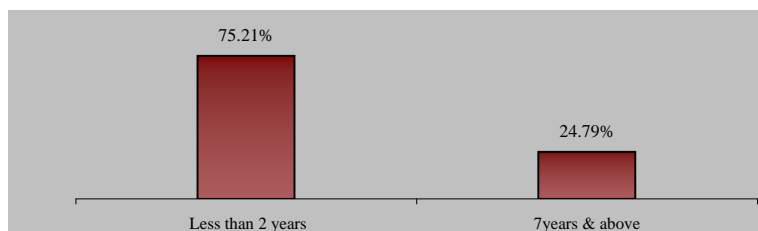
## Rating Profile



## Sectoral Allocation



## Maturity Profile







# Pension Nourish

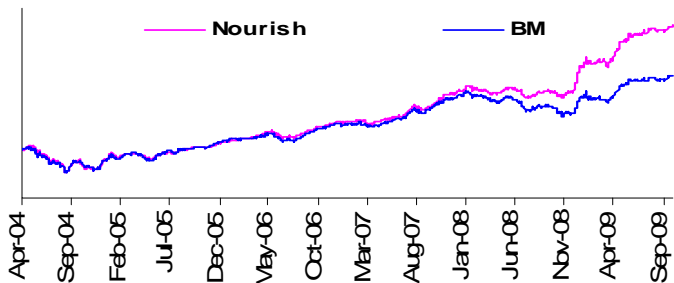
Portfolio as on 30th September 2009

SECURITIES	HOLDING
<b>GOVERNMENT SECURITIES</b>	<b>15.44%</b>
7.59% GOI 2016	4.30%
5.64% GOI 2019	2.90%
7.95% GOI 2032	2.89%
7.46% GOI 2017	2.21%
6.9% GOI 2019	1.81%
6.05% GOI 2019	1.33%

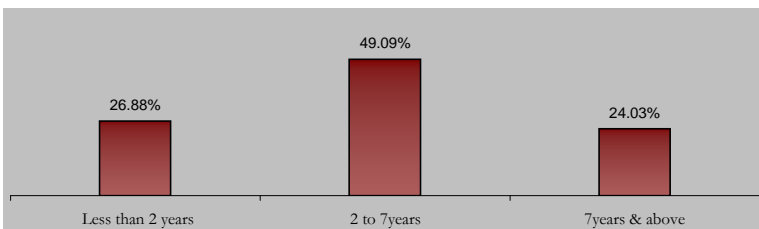
CORPORATE DEBT	55.84%
11.45% RELIANCE INDUSTRIES LTD. 2013	6.13%
11.5% RURAL ELECTRIFICATION CORP LTD 2013	6.13%
9.4% POWER FINANCE CORPORATION LTD 2013	5.79%
9.9% TATA SONS LTD. 2011	4.05%
11.75% RURAL ELECTRIFICATION CORP LTD 2011	4.04%
10.48% GRASIM INDUSTRIES LTD. 2013	3.94%
9.25% EXPORT IMPORT BANK OF INDIA 2012	3.83%
11.95% HOUSING DEVELOPMENT FINANCE COR LTD 2018	2.64%
9.45% LIC HOUSING FINANCE LTD. 2012	2.33%
8.9% STEEL AUTHORITY OF INDIA LTD. 2014	2.23%
OTHER CORPORATE DEBT	14.72%

EQUITY	9.33%
RELIANCE INDUSTRIES LTD.	0.98%
OIL & NATURAL GAS CORPORATION LTD.	0.63%
ICICI BANK LTD.	0.56%
BHARTI AIRTEL LTD.	0.49%
INFOSYS TECHNOLOGIES LTD.	0.48%
HOUSING DEVELOPMENT FINANCE COR LTD	0.42%
ULTRATECH CEMENT LTD.	0.41%
LARSEN & TOUBRO LTD.	0.41%
ITC LTD	0.41%
HDFC BANK LTD.	0.39%
OTHER EQUITY	4.14%

MMI	19.39%
-----	--------



## Maturity Profile

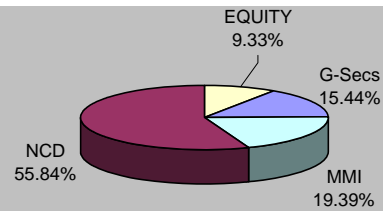


## About the Fund

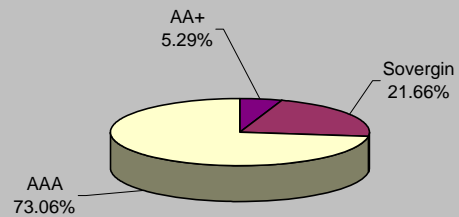
**Objective:** To generate persistent return through active management of fixed income portfolio and focus on creating long-term equity portfolio, which will enhance yield of composite portfolio with minimum risk appetite.

**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.

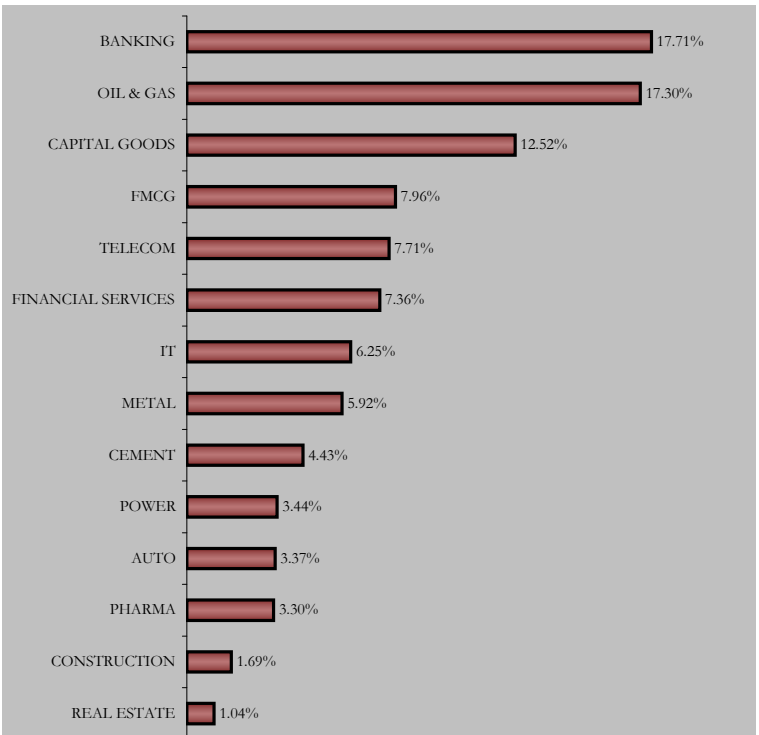
## Asset Allocation



## Rating Profile



## Sectoral Allocation





# Pension Growth

Portfolio as on 30th September 2009

## SECURITIES HOLDING

### GOVERNMENT SECURITIES 14.05%

7.44% GOI 2012	3.30%
7.95% GOI 2032	3.17%
7.59% GOI 2016	2.14%
5.64% GOI 2019	2.09%
7.46% GOI 2017	1.97%
6.9% GOI 2019	1.38%

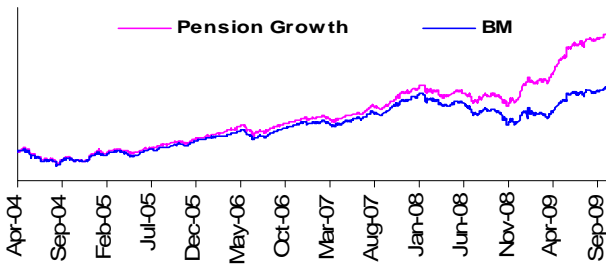
### CORPORATE DEBT 44.13%

10.75% RELIANCE INDUSTRIES LTD. 2018	6.48%
10.48% GRASIM INDUSTRIES LTD. 2013	6.02%
11.5% RURAL ELECTRIFICATION CORP LTD 2013	4.68%
11.95% HOUSING DEVELOPMENT FINANCE COR LTD 201	3.36%
10.05% NATIONAL BANK FOR AGRI. & RURAL DEV 2014	2.98%
9.8% POWER FINANCE CORPORATION LIMITED 2012	2.96%
9.2% LARSEN & TOUBRO LTD. 2012	2.95%
11.45% RELIANCE INDUSTRIES LTD. 2013	2.49%
8.6% POWER FINANCE CORPORATION LIMITED 2014	2.12%
10.1% RELIANCE INDUSTRIES LTD. 2011	1.50%
OTHER CORPORATE DEBT	8.60%

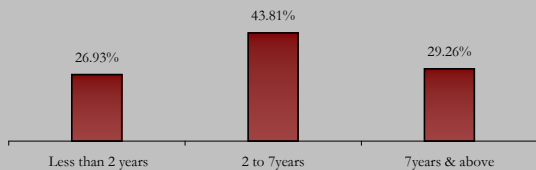
### EQUITY 19.74%

RELIANCE INDUSTRIES LTD.	1.73%
ICICI BANK LTD.	1.12%
INFOSYS TECHNOLOGIES LTD.	1.09%
BHARTI AIRTEL LTD.	0.98%
LARSEN & TOUBRO LTD.	0.92%
STATE BANK OF INDIA	0.88%
HOUSING DEVELOPMENT FINANCE COR LTD	0.81%
ITC LTD	0.77%
BHARAT HEAVY ELECTRICALS LTD.	0.77%
HDFC BANK LTD.	0.71%
OTHER EQUITY	9.96%

### MMI 22.08%



### Maturity Profile

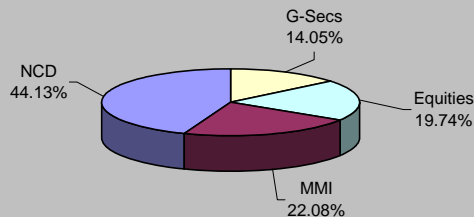


### About the Fund

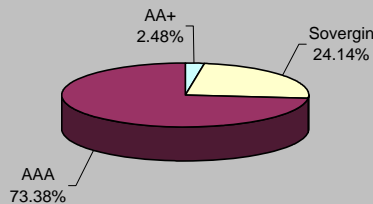
**Objective:** This fund option helps build your capital and generate better returns at moderate level of risk, over a medium or long-term period through a balance of investment in equity and debt.

**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.

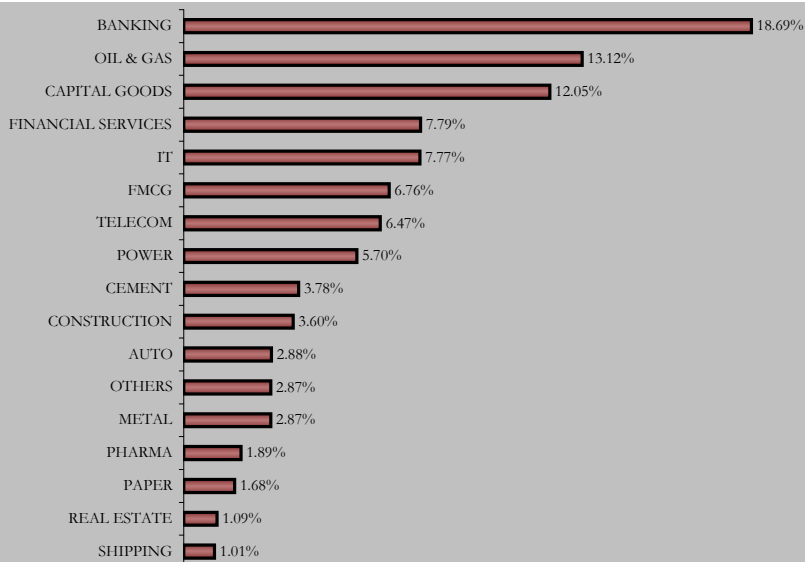
### Asset Allocation



### Rating Profile



### Sectoral Allocation





# Pension Enrich

Portfolio as on 30th September 2009

## SECURITIES HOLDING

### GOVERNMENT SECURITIES 11.14%

7.44% GOI 2012	2.25%
7.46% GOI 2017	2.08%
8.35% GOI 2022	1.62%
5.64% GOI 2019	1.51%
7.95% GOI 2032	1.41%
6.07% GOI 2014	1.25%
7.99% GOI 2017	0.74%
6.9% GOI 2019	0.28%

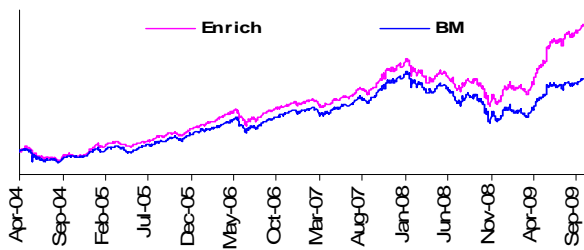
### CORPORATE DEBT 40.24%

9.45% RURAL ELECTRIFICATION CORP LTD 2013	6.05%
9.47% POWER GRID CORPORATION LTD. 2013	4.23%
11.45% RELIANCE INDUSTRIES LTD. 2013	3.83%
8.9% STEEL AUTHORITY OF INDIA LTD. 2014	2.90%
11.5% RURAL ELECTRIFICATION CORP LTD 2013	2.56%
8.6% POWER FINANCE CORPORATION LTD 2014	1.88%
9.47% POWER GRID CORPORATION LTD. 2012	1.79%
9.15% NATIONAL CAPITAL REGIONAL PLAN 2016	1.77%
8.49% INDIAN RAILWAY FINANCE CORPN. LTD. 2014	1.74%
9.22% POWER FINANCE CORPORATION LTD 2012	1.74%
OTHER CORPORATE DEBT	11.74%

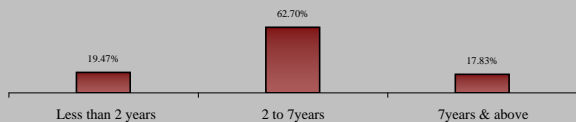
### EQUITY 34.75%

RELIANCE INDUSTRIES LTD.	2.55%
ICICI BANK LTD.	1.83%
INFOSYS TECHNOLOGIES LTD.	1.61%
LARSEN & TOUBRO LTD.	1.40%
ITC LTD	1.35%
BHARAT HEAVY ELECTRICALS LTD.	1.28%
BHARTI AIRTEL LTD.	1.21%
HOUSING DEVELOPMENT FINANCE COR LTD	1.03%
HDFC BANK LTD.	0.99%
NTPC LTD.	0.96%
OTHER EQUITY	20.54%

### MMI 13.87%



## Maturity Profile

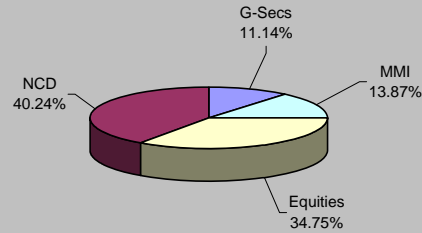


## About the Fund

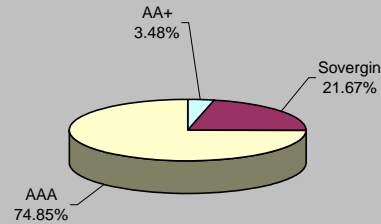
**Objective:** Helps you grow your capital through enhanced returns over a medium to long term period through investments in equity and debt instruments, thereby providing a good balance between risk and return.

**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.

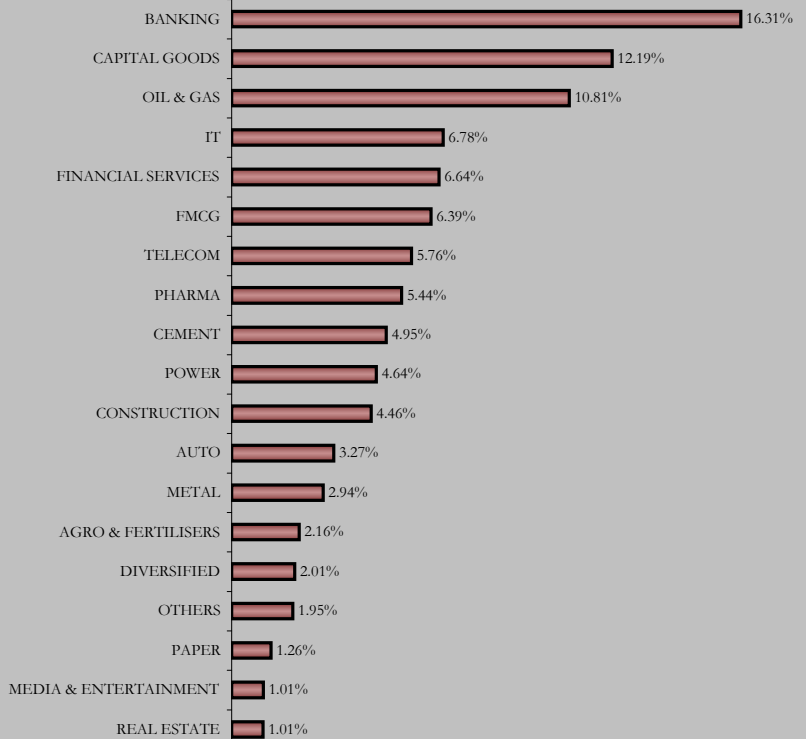
## Asset Allocation



## Rating Profile



## Sectoral Allocation





# INCOME ADVANTAGE FUND

Portfolio as on 30th September 2009

## SECURITIES HOLDING

### GOVERNMENT SECURITIES 16.76%

6.07% GOI 2014	4.02%
7.99% GOI 2017	3.59%
7.59% GOI 2016	3.53%
7.46% GOI 2017	3.48%
8.35% GOI 2022	2.13%

### CORPORATE DEBT 64.76%

10.05% NATIONAL BANK FOR AGRI. & RURAL DEV 201	7.38%
10.85% RURAL ELECTRIFICATION CORP LTD 2018	3.91%
11.4% POWER FINANCE CORPORATION LIMITED 2013	3.85%
8.25% MARICO LTD. 2011	3.53%
7.39% POWER GRID CORPORATION LTD. 2011	3.53%
8.9% STEEL AUTHORITY OF INDIA LTD. 2014	3.51%
9.8% TATA STEEL LTD. 2011	3.47%
9% RELIANCE CAPITAL LTD. 2011	3.21%
7.45% TATA CAPITAL LIMITED 2011	2.80%
8.6% POWER FINANCE CORPORATION LIMITED 2014	2.80%
OTHER CORPORATE DEBT	26.77%

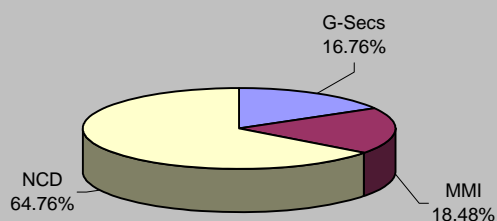
### MMI 18.48%

## About the Fund

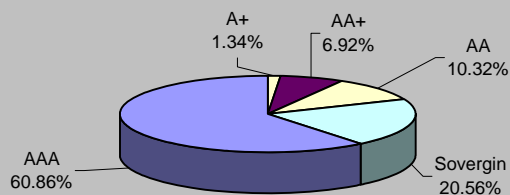
**Objective:** To provide capital preservation and regular income, at a high level of safety over a medium term horizon by investing in high quality debt instruments

**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

