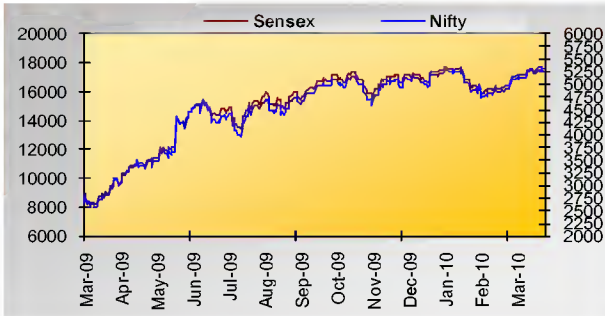


Equity Market



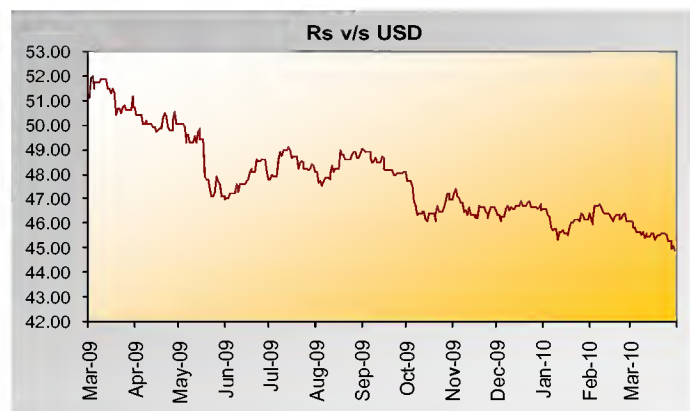
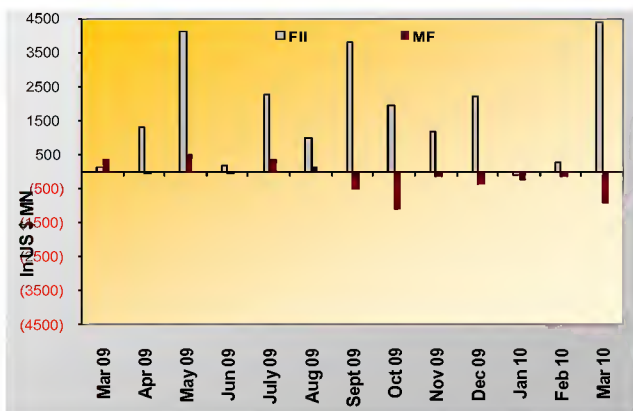
Key Indices	31-Mar-10	28-Feb-10	% Change
Nifty	5249.10	4922.30	6.64%
Sensex	17527.77	16429.55	6.68%
BSE 100	9300.20	8758.51	6.18%
Dow Jones	10856.63	10403.79	4.35%
Nikkei	11089.94	10126.03	9.52%
Hang Seng	21239.35	20608.70	3.06%
Nasdaq	2397.96	2273.57	5.47%
KOSPI	1692.85	1594.58	6.16%

The Indian equity market witnessed a strong post-budget rally in March on receiving huge FII inflows as global investors gave a thumbs-up to the above-expected budget delivered by our honorable Finance Minister. Taking a long term positive view on the Indian economy, the global investing community appreciated budget proposals which targeted to progressively cut government's fiscal deficit over the next three years. The RBI raised the repo rate to 5% from 4.75% and the reverse repo rate to 3.50% from 3.25% much before the scheduled policy meet in April 2010.

The equity market did not react negatively as it was expecting the hike sooner than later as core inflation had started to inch up owing to agri-inflation fears receding on a good Rabi crop. Manufacturing inflation pressures have started to build up on strong revival of industrial demand in the economy as capacity utilization across industry has reached above average levels. Hence to anchor inflationary expectations, RBI would return to normalized interest rates along-with the calibrated exit from the overall stimulus package provided by it during the down-turn.

The developed economy continues to exhibit mixed signals, where we have witnessed the Euro-zone reeling under severe public debt and the US economy recovering well from the abyss leading to strengthening of dollar against other developed nation's currencies. The US economy expanded at a 5.6 percent annual rate in the last three months of 2009, led by inventory restocking, according to Commerce Department. Recent reports are suggesting that the U.S. labor market and consumer spending are improving which have boosted global investor optimism that demand in the world's largest economy is recovering. Uncertainty on Europe continues with some respite as EU says that it would come to aid with IMF backing if needed, to save Greece.

FIIs were the net buyers in the equity markets to the extent of Rs.19928.20 Crores whereas Domestic Mutual Funds were net sellers to the extent of Rs.4082.30 Crores during the month.



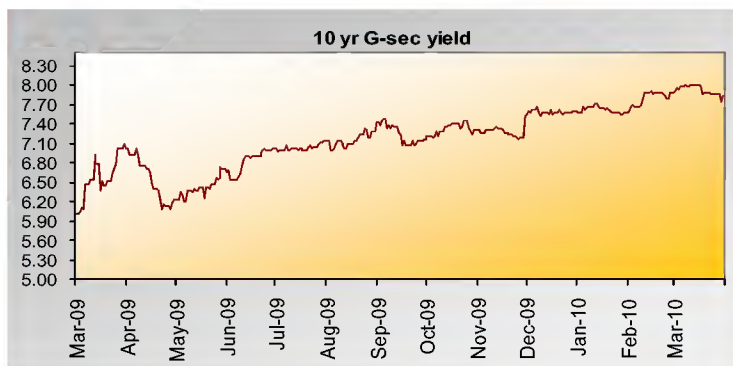
Equity Outlook

India Inc. reported encouraging advance tax figures for Q4 March 2010 which reinstates the underlying momentum in the economy. The inherent strength can be seen in the sustained momentum reported from the Auto, Cement, Telecom, Freight numbers which continue to be healthy. Exports have revived with government support and global economic recovery in place albeit tepid in nature. IIP figures reported recently show stupendous growth in private consumption which will eventually lead to revival in private capex and credit growth. The foremost concern on the domestic front is increasing core inflation as demand revives strongly with supply pressures mounting on the horizon.

The longer term under-current remains healthy with huge investments in infrastructure – Road and Power, expected recovery in private capex and continued strength in domestic consumption would spur the sustainable growth in the economy. Based on initial estimates by Planning Commission for the Twelfth Plan period (FY13-17), total investment in Infrastructure is estimated at US\$ 1,025 bn, which is twice XI plan (FY08-12) period indicating the government's commitment towards infrastructure building.

Sensex currently trades at ~16.3x FY11 earnings and is near the fair valuation trajectory for long-term investors. Going forward, Markets will closely keep a watch on inflation, interest rates, global economy and the upcoming monsoon for further cues and move ahead.

Debt Market



Key Indices	31-Mar-10	28-Feb-10	% Change
10 year G-Sec	7.83%	7.89%	-0.76%
5 Year G-Sec	7.53%	7.59%	-0.79%
91 Day T Bill	4.20%	4.10%	2.44%
364 day T-Bill	5.04%	5.00%	0.80%
MIBOR	5.09%	4.17%	22.06%
Call Rates	4.29%	3.35%	28.06%
Inflation	9.89%	8.56%	15.54%

India's Industrial Production grew 16.7% in January 2010. The growth was primarily led by the manufacturing sector, especially for capital goods and consumer durables. The mining sector showed a huge jump from 9.5% in December 2009 to 14.6% in January 2010 and the manufacturing sector grew by 17.9% in January 2010 compared to 18.5% in the last month on a y-o-y basis. The inflation rate rose to 9.89% for February 2010 compared to 8.56% for January 2010.

The reverse repo rate and repo rates were raised by 25bps to 3.5% and 5% respectively. This move combined with a 75 bps hike in the CRR during February, indicate that RBI is now moving towards normalization of its loose monetary policy, prompted by double-digit levels of inflation and improving growth conditions. This is an indication of the sense of urgency in tackling spiraling inflationary expectations.

Debt Outlook

Inflation remains a concern but the composition of its drivers should not be ignored. Food inflation is already showing some early signs of rolling over. Non-food drivers too will become more important as the economy recovers. Monsoon rainfall remains a key risk that is too early to call. But having said that, Inflation would tend to ease as we get into the next fiscal year, assisted by the high statistical base, availability of the winter crop output and measures taken by the government to curb inflation in essential commodities.

We expect Credit off take to start picking up in a big way around the second half of the financial year by this time the major part of government borrowing will be over; credit demand on account of return of private capital expenditure is also likely to pick up during this period.

The RBI has also been reassured on process of economic recovery. The recent data signals that the economic momentum remains on track and is being driven by domestic consumption. For instance, the industrial production growth over the months of December 2009 and January 2010, has been the strongest in 15 years and that momentum is likely to continue in the last two months of the current fiscal year. We maintain that the RBI will avoid a "sledgehammer" approach, given the size of government borrowing that has to be undertaken. We expect 100bps hike in policy rates beginning with an increase at the April policy.

We expect RBI to hike policy rates in and around the policy meeting prompting the yield to move towards 8.25 - 8.50 per cent on the ten yr G-Sec in the next quarter. Liquidity still remains a worry as excess will stem inflation and shortage will have a negative impact on the Government borrowings, systemic liquidity is ~ Rs.350 bn. Corporate bonds have seen a positive movement in the last fortnight and we expect it to continue. 10 yrs spreads is expected to be ~95 bps due to increasing demand of the pension and other retiral funds.



Learning Curve

11 Investment Guiding Principles for FY11

- 1. Start Early and invest regularly.** This is the key to wealth creation. Regular investments, however small, can grow into a substantial amount of wealth over a period of time. Longer investment tenure will allow you to enjoy the effect of compounding. For instance, both individuals, A (20 years old) and B (30 years old) start investing Rs. 1000 & Rs. 1500 p.a. respectively. By the age of 50, both would have invested the same amount, i.e., Rs 30000. However, assuming 10% return on investments, A would have accumulated around Rs.181000 while B would have only Rs. 95000, nearly half the amount! This is the magic of compounding. B would have to invest Rs. 2850 p.a., 2.8 times that of A, to get Rs.180000 at the age of 50.
- 2. Have a clear objective.** It is important to think about your long-term financial goals before starting to invest as it will impact the nature of investments & asset allocation. It will help if you know in advance whether your investment objective is capital protection, stable returns or capital appreciation.
- 3. Understand your risk appetite.** *“Unless you can watch your stock holding decline by 50% without becoming panic-stricken, you should not be in the stock market.”- Warren Buffet.* Investing too conservatively or too aggressively, without understanding your risk profile, can result in failure of meeting your investment objectives. Different asset classes have different degree of risk & return associated with them. Equities have the potential to deliver higher return than fixed-income instruments but also have higher risk compared to the latter. You should invest in asset classes that have the potential to generate returns which are adequate to meet your financial goals at the desired level of risk.
- 4. Invest with a long-term perspective. Do not trade or speculate.** In the short-run, markets can be very volatile and such market uncertainty can be an unnerving experience. Investments should be made with a long-term perspective as over the long-term market volatility withers out. Despite witnessing periods of negative returns, Sensex has delivered a phenomenal CAGR of 17.3% over the last two decades! *“If you don't feel comfortable owning something for 10 years, then don't own it for 10 minutes”- Warren Buffet.*
- 5. Do not try to time the market:** Always remember the old adage *“Predicting rain doesn't count; building arks does”*. Timing the market is a futile exercise and one can seldom hope to get it right. Research has shown that following a long-term disciplined investment approach and remaining invested even during uncertain times has seen investors reap the true benefits of any financial investment.
- 6. Adequately diversify- do not put all your eggs in one basket.** *“Controlling risk is the key to long-term rewards and controlling risk means being diversified at all times”- Jim Cramer.* By diversifying you will not have to rely on the success of just one investment and you will be able to confidently ride the markets' ups and downs.

7. **Stick to Quality. Do not chase trends.** *“When a management with a reputation for brilliance tackles a business with a reputation for bad economics, it is the reputation of the business that remains intact.”*—Warren Buffet. It is important to be invested in inherently good quality fundamentally strong companies with sustainable and scalable business model, visionary management with proven track record and bright prospects.
8. **Do not panic.** *“Success in investing doesn't correlate with I.Q. once you're above the level of 125. Once you have ordinary intelligence, what you need is the temperament to control the urges that get other people into trouble in investing.”* - Warren Buffet. In a bear market do not panic and rush to sell your investments. Be patient. Look at market fluctuations as your friend rather than your enemy; profit from folly rather than participate in it. Equity markets are bound to go through cycles, however, equities have been the best performing asset class over long-term.
9. **Monitor your investments.** As you move from one life stage to another, your investment objectives may change. It is important to assess your financial investments in light of your changing needs.
10. **Learn from your mistakes.** *“What we learn from history is that people do not learn from history.”*- Warren Buffet. Do not try to recoup your losses by taking bigger risks. Turn each mistake into a learning experience.
11. **Do your homework well or hire professional experts to help you.** *“Risk comes from not knowing what you're doing”*- Warren Buffet. It is very important to deeply analyse any financial investments and fully understand its risk-return profile before investing. It requires time and efforts along with relevant skill sets. If you do not have the adequate resources or the expertise to do it then leave it to professional experts.

Arpita Nanoti

Head – Investments Communication & Advisory



FUND PERFORMANCE AS ON 31ST MARCH 2010

GROUP Inception Date	Secure 19-Jun-01		Stable 31-Aug-01		Growth 31-Aug-01		Growth Advantage 18-Feb-08	
	Annualised	CAGR	Annualised	CAGR	Annualised	CAGR	Annualised	CAGR
Last 1 year	20.58%	20.58%	30.91%	30.91%	44.83%	44.83%	53.86%	53.86%
Last 2 years	14.76%	13.81%	15.35%	14.32%	21.01%	19.18%	26.15%	23.41%
Last 3 years	15.99%	13.95%	16.12%	14.05%	24.70%	20.30%	-	-
Since Inception	20.32%	12.37%	31.89%	16.60%	39.88%	18.91%	24.73%	22.00%
Asset Held (Rs. In Millions)	4185		3677		1703		93	

GROUP Inception Date	Money Market 30-Mar-05		Bond 28-Jan-07		Fixed Interest 18-Nov-02		Short Term Debt 10-Dec-08	
	Annualised	CAGR	Annualised	CAGR	Annualised	CAGR	Annualised	CAGR
Last 1 year	10.36%	10.36%	11.99%	11.99%	13.35%	13.35%	8.31%	8.31%
Last 2 years	13.49%	12.68%	15.77%	14.69%	18.53%	17.08%	-	-
Last 3 years	14.22%	12.57%	16.67%	14.47%	16.94%	14.67%	-	-
Since Inception	12.27%	10.04%	15.68%	13.57%	10.84%	8.30%	9.11%	8.99%
Asset Held (Rs. In Millions)	164		2456		1184		550	

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Portfolio as on 31st March 2010

SECURITIES HOLDING

GOVERNMENT SECURITIES 14.09%

6.35%	GOVERNMENT OF INDIA 2020	3.89%
7.59%	GOVERNMENT OF INDIA 2016	1.91%
6.07%	GOVERNMENT OF INDIA 2014	1.78%
8.2%	GOVERNMENT OF INDIA 2022	1.56%
8.24%	GOVERNMENT OF INDIA 2027	1.55%
6.9%	GOVERNMENT OF INDIA 2019	1.23%
7.95%	GOVERNMENT OF INDIA 2032	1.15%
7.46%	GOVERNMENT OF INDIA 2017	1.01%

CORPORATE DEBT 44.58%

8.49%	POWER FINANCE CORPORATION LIMITED	2.44%
9.5%	NATIONAL BANK FOR AGRI. & RURAL DEV	2.04%
11.45%	RELIANCE INDUSTRIES LTD. 2013	2.01%
9.47%	POWER GRID CORPORATION LTD. 2012	1.99%
	NATIONAL HOUSING BANK 2019	1.45%
9.45%	RURAL ELECTRIFICATION CORP LTD 2013	1.43%
9.05%	STATE BANK OF INDIA 2020	1.21%
	HOUSING DEVELOPMENT FINANCE COR LTD 201	1.21%
7.99%	LIC HOUSING FINANCE LTD. 2013	1.20%
7.4%	TATA CHEMICALS LTD. 2011	1.20%
	OTHER CORPORATE DEBT	28.40%

EQUITY 19.11%

	RELIANCE INDUSTRIES LTD.	1.36%
	ICICI BANK LTD.	1.08%
	INFOSYS TECHNOLOGIES LTD.	0.93%
	BHARAT HEAVY ELECTRICALS LTD.	0.76%
	LARSEN & TOUBRO LTD.	0.75%
	STERLITE INDUSTRIES LTD.	0.69%
	STATE BANK OF INDIA	0.69%
	HOUSING DEVELOPMENT FINANCE COR LTD	0.62%
	OIL & NATURAL GAS CORPORATION LTD.	0.60%
	ITC LTD	0.58%
	OTHER EQUITY	11.05%

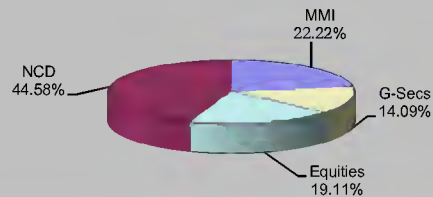
MMI 22.22%

About the Fund

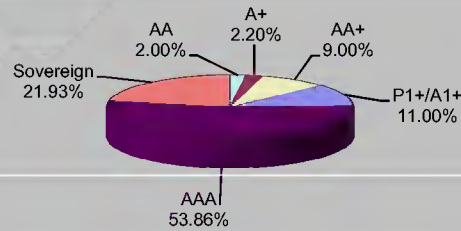
Objective: To build capital and generate better returns at moderate level of risk, over a medium or long-term period through a balance of investment in equity and debt.

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

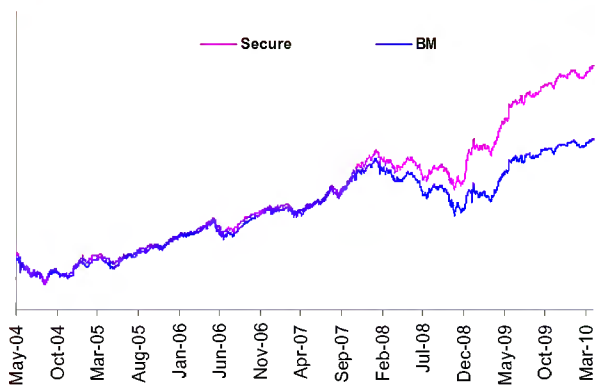
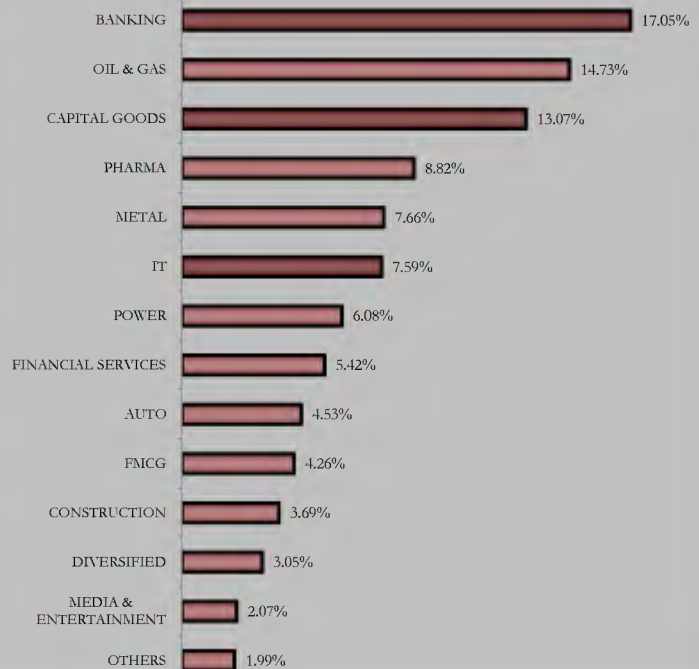
Asset Allocation



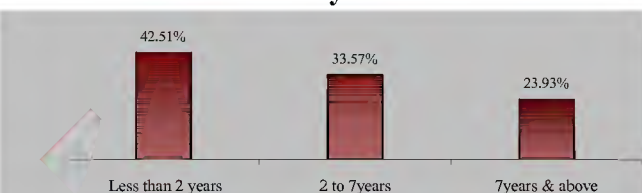
Rating Profile



Sectoral Allocation



Maturity Profile



Portfolio as on 31st March 2010

SECURITIES HOLDING

GOVERNMENT SECURITIES 12.96%

7.44% GOVERNMENT OF INDIA 2012	2.88%
6.35% GOVERNMENT OF INDIA 2020	2.15%
7.5% GOVERNMENT OF INDIA 2034	2.13%
6.07% GOVERNMENT OF INDIA 2014	1.30%
7.95% GOVERNMENT OF INDIA 2032	1.25%
7.59% GOVERNMENT OF INDIA 2015	1.20%
8.2% GOVERNMENT OF INDIA 2022	1.19%
7.61% GOVERNMENT OF INDIA 2015	0.86%

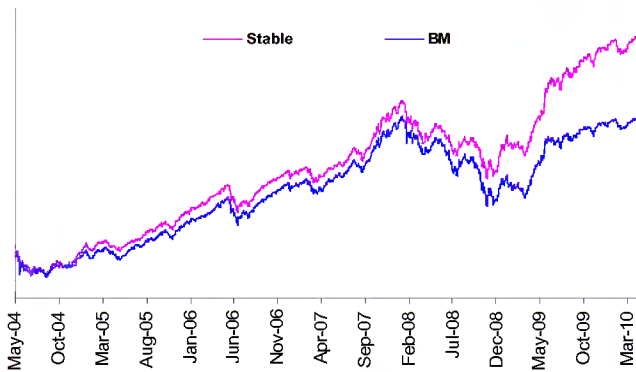
CORPORATE DEBT 36.59%

11.45% RELIANCE INDUSTRIES LTD. 2013	3.07%
9.5% NATIONAL BANK FOR AGRI. & RURAL DEV 2012	2.55%
9.45% RURAL ELECTRIFICATION CORP LTD 2013	2.44%
8.5% EXPORT IMPORT BANK OF INDIA 2011	2.22%
11.4% POWER FINANCE CORPORATION LIMITED 2013	1.67%
10.1% POWER GRID CORPORATION LTD. 2017	1.46%
9.76% INDIAN RAILWAY FINANCE CORPN. LTD. 2012	1.44%
7.4% TATA CHEMICALS LTD. 2011	1.36%
9.4% POWER FINANCE CORPORATION LIMITED 2013	1.19%
9.15% LARSEN & TOUBRO LTD. 2019	1.18%
OTHER CORPORATE DEBT	18.02%

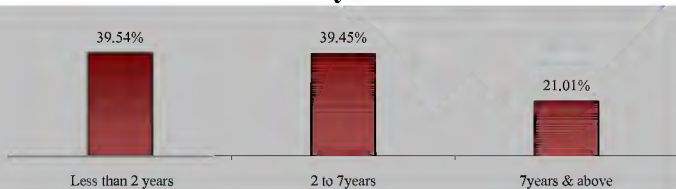
EQUITY 33.98%

RELIANCE INDUSTRIES LTD.	2.41%
ICICI BANK LTD.	1.96%
INFOSYS TECHNOLOGIES LTD.	1.64%
LARSEN & TOUBRO LTD.	1.40%
BHARAT HEAVY ELECTRICALS LTD.	1.34%
STERLITE INDUSTRIES LTD.	1.27%
STATE BANK OF INDIA	1.22%
HOUSING DEVELOPMENT FINANCE COR LTD	1.15%
OIL & NATURAL GAS CORPORATION LTD.	1.05%
HDFC BANK LTD.	1.04%
OTHER EQUITY	19.50%

MMI 16.46%



Maturity Profile

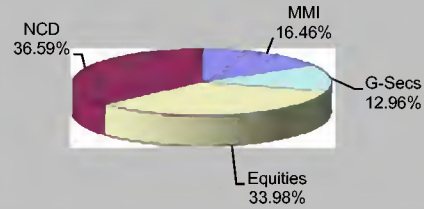


About the Fund

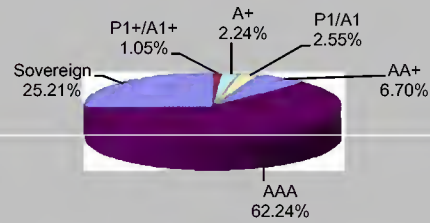
Objective: To grow your capital through enhanced returns over a medium to long term period through investments in equity and debt instruments, thereby providing a good balance between risk and return.

Strategy: To earn capital appreciation by maintaining diversified equity portfolio and seek to earn regular return on fixed income portfolio by active management resulting in wealth creation for policyholders.

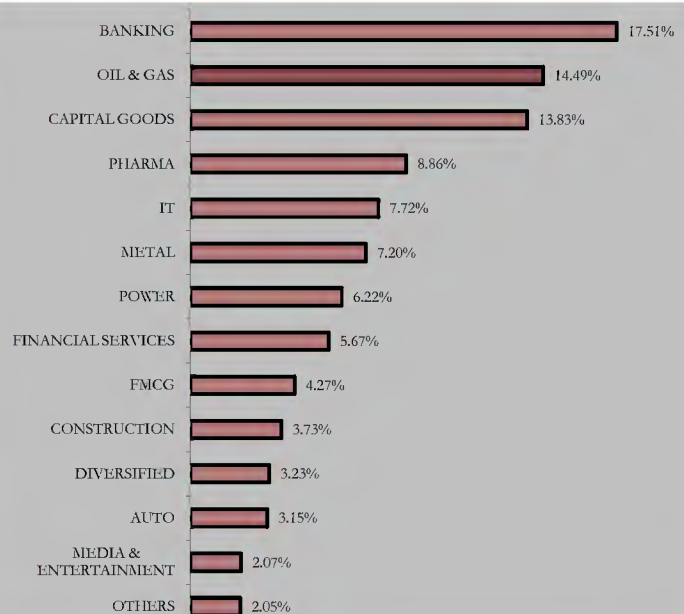
Asset Allocation



Rating Profile



Sectoral Allocation



Group Growth Fund

Portfolio as on 31st March 2010

SECURITIES HOLDING

GOVERNMENT SECURITIES 8.93%

6.35% GOVERNMENT OF INDIA 2020	4.11%
6.9% GOVERNMENT OF INDIA 2019	1.92%
7.46% GOVERNMENT OF INDIA 2017	1.03%
8.2% GOVERNMENT OF INDIA 2022	0.59%
7.95% GOVERNMENT OF INDIA 2032	0.57%
7.59% GOVERNMENT OF INDIA 2016	0.44%
6.07% GOVERNMENT OF INDIA 2014	0.28%

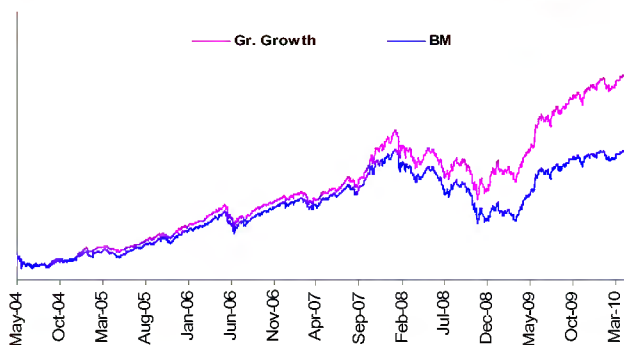
CORPORATE DEBT 20.53%

11.45% RELIANCE INDUSTRIES LTD. 2013	1.98%
9.5% EXPORT IMPORT BANK OF INDIA 2013	1.84%
9.05% STATE BANK OF INDIA 2020	1.79%
10.1% RELIANCE INDUSTRIES LTD. 2011	1.47%
11.75% RURAL ELECTRIFICATION CORP LTD 2011	1.25%
8.6% POWER FINANCE CORPORATION LIMITED 2014	1.18%
10.9% RURAL ELECTRIFICATION CORP LTD 2013	0.96%
8.9% STEEL AUTHORITY OF INDIA LTD. 2019	0.89%
10% NATIONAL BANK FOR AGRI. & RURAL DEV 2012	0.68%
10.48% GRASIM INDUSTRIES LTD. 2013	0.63%
OTHER CORPORATE DEBT	7.85%

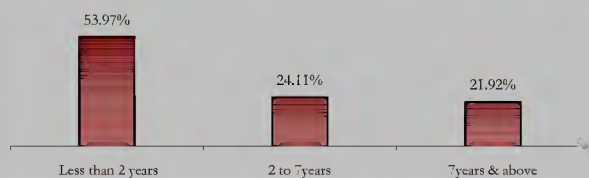
EQUITY 45.48%

RELIANCE INDUSTRIES LTD.	3.45%
LARSEN & TOUBRO LTD.	2.44%
ICICI BANK LTD.	2.34%
INFOSYS TECHNOLOGIES LTD.	2.15%
HOUSING DEVELOPMENT FINANCE COR LTD	1.71%
BHARAT HEAVY ELECTRICALS LTD.	1.67%
STERLITE INDUSTRIES LTD.	1.59%
STATE BANK OF INDIA	1.36%
HDFC BANK LTD.	1.33%
IITC LTD	1.30%
OTHER EQUITY	26.14%

MMI 25.06%



Maturity Profile

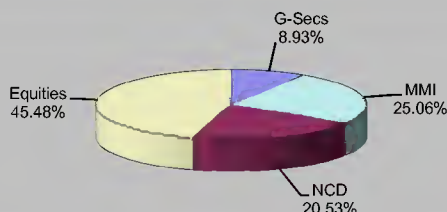


About the Fund

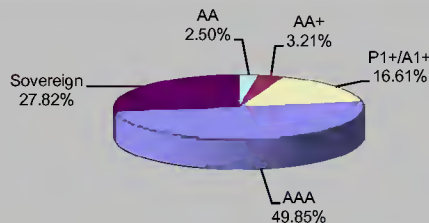
Objective: To achieve optimum balance between growth and stability to provide long-term capital appreciation with balanced level of risk by investing in fixed income securities and high quality equity security.

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.

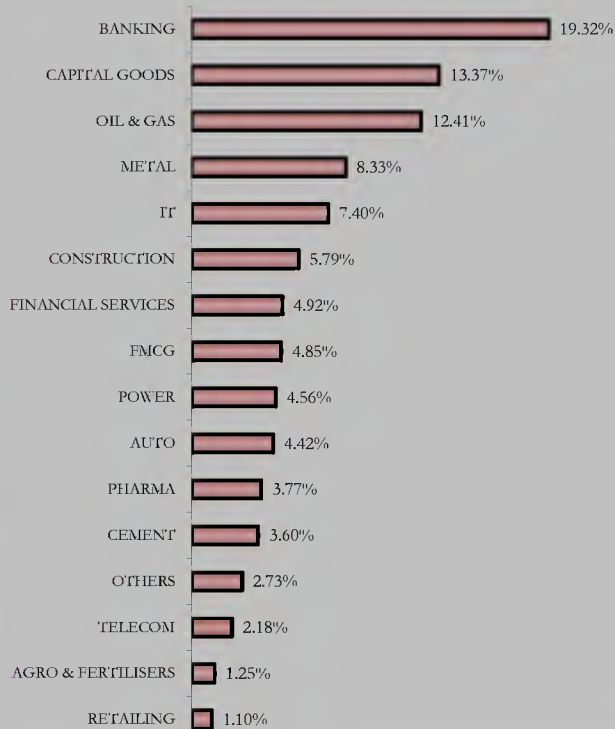
Asset Allocation



Rating Profile



Sectoral Allocation





Group Growth Advantage Fund

Portfolio as on 31st March 2010

SECURITIES HOLDING

GOVERNMENT SECURITIES 6.57%

6.35% GOVERNMENT OF INDIA 2020	3.87%
7.59% GOVERNMENT OF INDIA 2016	1.08%
7.46% GOVERNMENT OF INDIA 2017	1.07%
7.99% GOVERNMENT OF INDIA 2017	0.55%

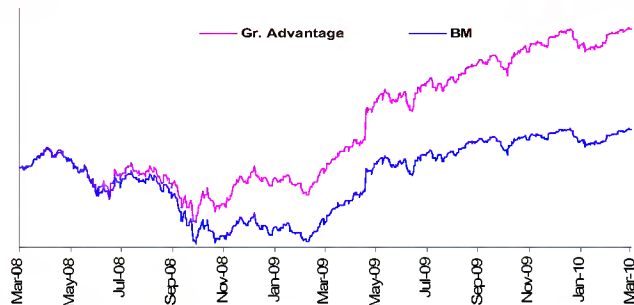
CORPORATE DEBT 15.55%

9.47% POWER GRID CORPORATION LTD. 2013	3.38%
2% INDIAN HOTELS CO. LTD. 2014	2.24%
7.75% RURAL ELECTRIFICATION CORP LTD 2012	2.15%
7.35% HINDUSTAN PETROLEUM CORPORATION I	2.14%
8.8% POWER GRID CORPORATION LTD. 2019	1.61%
11.95% HOUSING DEVELOPMENT FINANCE COR I	1.28%
10.48% GRASIM INDUSTRIES LTD. 2013	1.16%
10.1% RELIANCE INDUSTRIES LTD. 2011	1.13%
11.5% ADITYA BIRLA NUVO LTD. 2011	0.23%
11.9% PIDILITE INDUSTRIES LTD. 2013	0.12%
OTHER CORPORATE DEBT	0.12%

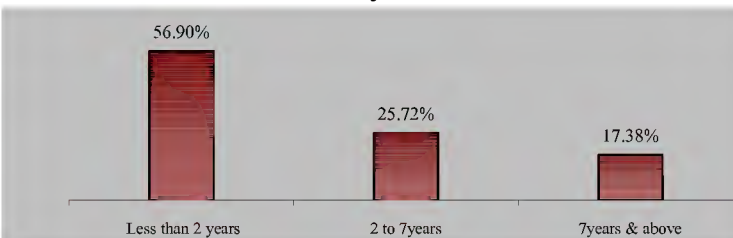
EQUITY 48.72%

RELIANCE INDUSTRIES LTD.	4.29%
ICICI BANK LTD.	2.95%
LARSEN & TOUBRO LTD.	2.94%
INFOSYS TECHNOLOGIES LTD.	2.45%
HOUSING DEVELOPMENT FINANCE COR LTD	2.12%
BHARAT HEAVY ELECTRICALS LTD.	2.07%
STERLITE INDUSTRIES LTD.	1.86%
STATE BANK OF INDIA	1.54%
HDFC BANK LTD.	1.51%
ITC LTD	1.46%
OTHER EQUITY	25.53%

MMI 29.17%



Maturity Profile

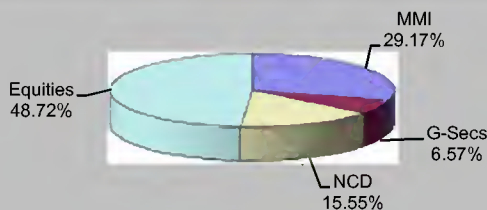


About the Fund

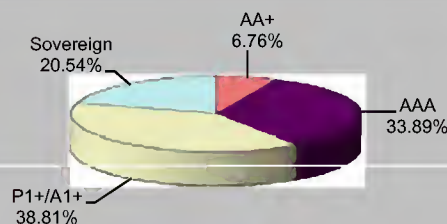
Objective: To provide blend of fixed return by investing in debt & money market instruments and capital appreciation by predominantly investing in equities of fundamentally strong and large blue chip companies.

Strategy: To build and actively manage a well-diversified equity portfolio of value & growth driven stocks by following a research-focused investment approach. While appreciating the high risk associated with equities, the fund would attempt to maximize the risk-return pay-off for the long-term advantage of the policyholders. The non-equity portion of the fund will be invested in high rated debt and money market instruments and fixed deposits.

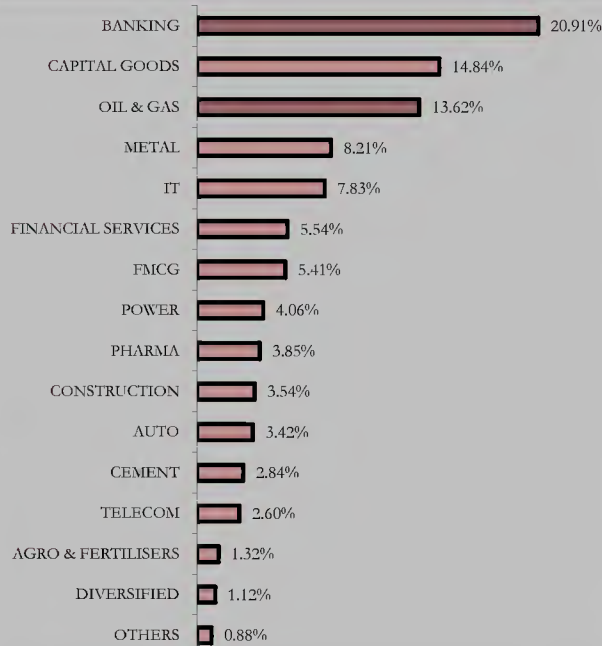
Asset Allocation



Rating Profile



Sectoral Allocation





Group Money Market Fund

Portfolio as on 31st March 2010

SECURITIES	HOLDING
GOVERNMENT SECURITIES	0.00%
CORPORATE DEBT	0.00%
EQUITY	0.00%
MMI	100.00%
KOTAK MAHINDRA PRIME LTD. 2010	28.76%
INDIA CEMENTS LTD. 2010	27.79%
BALLARPUR INDUSTRIES LTD. 2010	21.37%
STATE BANK OF HYDERABAD 2011	13.15%
OTHER MMI	8.92%

About the Fund

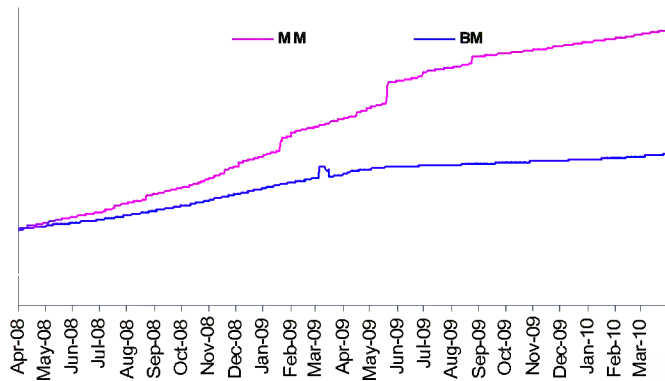
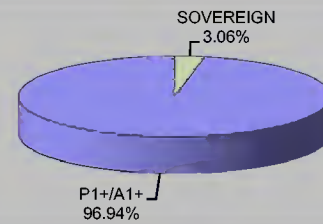
Objective: To provide reasonable returns, at a high level of safety and liquidity for capital conservation for the Policyholder

Strategy: To make judicious investments in high quality debt and money market instruments to protect capital of the Policyholder with very low level of risk

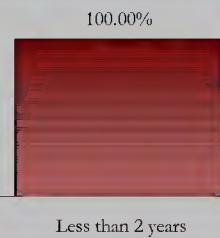
Asset Allocation



Rating Profile



Maturity Profile



Portfolio as on 31st March 2010

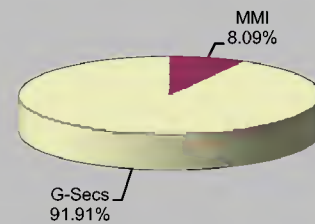
SECURITIES	HOLDING
GOVERNMENT SECURITIES	91.91%
7.59% GOVERNMENT OF INDIA 2016	45.15%
7.44% GOVERNMENT OF INDIA 2012	24.84%
6.35% GOVERNMENT OF INDIA 2020	21.92%
CORPORATE DEBT	0.00%
EQUITY	0.00%
MMI	8.09%

About the Fund

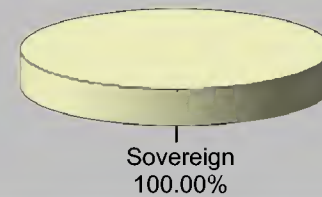
Objective: To deliver safe and consistent returns over a long-term period by investing in Government Securities.

Strategy: Active fund management at very low level of risk by having entire exposure to government securities & money market instruments, maintaining medium term duration of the portfolio to achieve capital conservation.

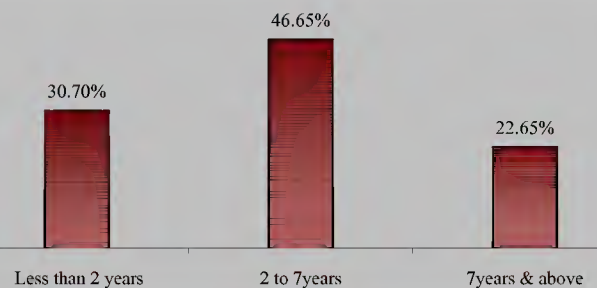
Asset Allocation



Rating Profile



Maturity Profile





Group Bond Fund

Portfolio as on 31st March 2010

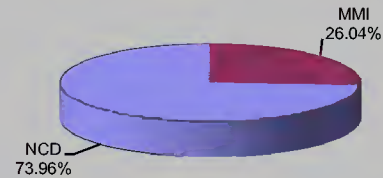
SECURITIES	HOLDING
GOVERNMENT SECURITIES	0.00%
CORPORATE DEBT	73.96%
9.8% NATIONAL BANK FOR AGRI. & RURAL DEV 2012	4.28%
8.9% STEEL AUTHORITY OF INDIA LTD. 2019	4.10%
5.55% EXPORT IMPORT BANK OF INDIA 2012	4.04%
9.5% EXPORT IMPORT BANK OF INDIA 2013	3.41%
8.6% POWER FINANCE CORPORATION LIMITED 2014	3.26%
9.05% STATE BANK OF INDIA 2020	2.89%
9% UNITED PHOSPHORUS LTD. 2013	2.51%
11.5% RURAL ELECTRIFICATION CORP LTD 2013	2.28%
10.1% RELIANCE INDUSTRIES LTD. 2011	2.13%
9.25% POWER GRID CORPORATION LTD. 2012	2.12%
OTHER CORPORATE DEBT	42.95%
SECURITISED DEBT	0.00%
EQUITY	0.00%
MMI	26.04%

About the Fund

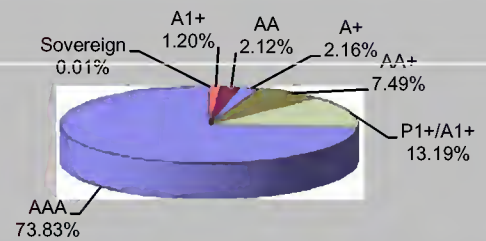
Objective: To achieve capital preservation along with stable returns by investing in corporate bonds over medium-term period.

Strategy: To invest in high credit rated corporate bonds, maintaining a short-term duration of the portfolio at a medium level of risk to achieve capital conservation.

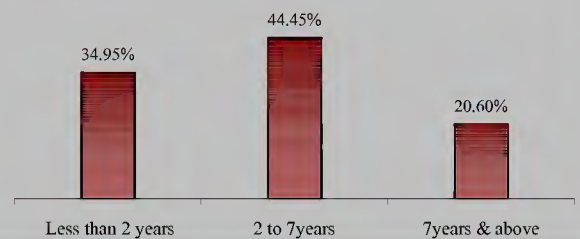
Asset Allocation



Rating Profile



Maturity Profile





Group Fixed Interest Fund

Portfolio as on 31st March 2010

SECURITIES HOLDING

GOVERNMENT SECURITIES 9.78%

6.35% GOVERNMENT OF INDIA 2020	8.54%
6.07% GOVERNMENT OF INDIA 2014	0.81%
7.99% GOVERNMENT OF INDIA 2017	0.43%

CORPORATE DEBT 66.53%

8.5% EXPORT IMPORT BANK OF INDIA 2011	6.02%
10.48% GRASIM INDUSTRIES LTD. 2013	5.47%
HOUSING DEVELOPMENT FINANCE COR LTD 2012	4.27%
7.64% LIC HOUSING FINANCE LTD. 2012	4.26%
7.63% INDIAN RAILWAY FINANCE CORPN. LTD. 2013	4.20%
9.76% INDIAN RAILWAY FINANCE CORPN. LTD. 2012	3.57%
NATIONAL BANK FOR AGRI. & RURAL DEV 2019	3.50%
8.8% POWER GRID CORPORATION LTD. 2019	2.95%
9.5% EXPORT IMPORT BANK OF INDIA 2013	2.65%
7.75% ORIENT PAPER & INDUSTRIES LTD. 2011	2.55%
OTHER CORPORATE DEBT	27.09%

EQUITY 0.00%

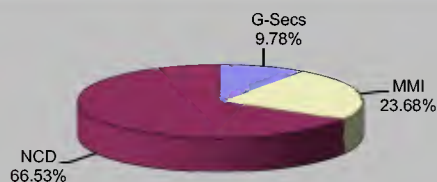
MMI 23.68%

About the Fund

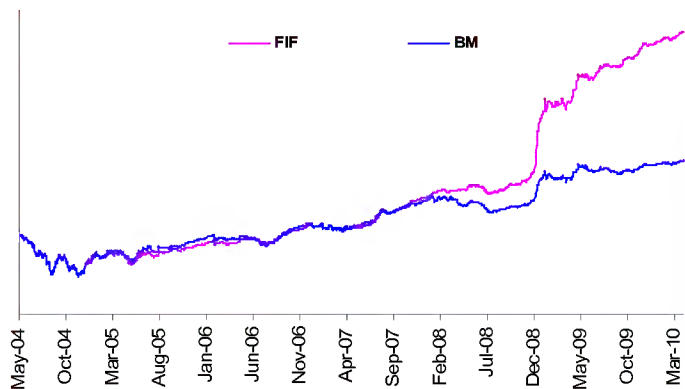
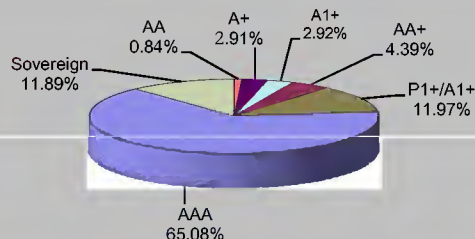
Objective: To achieve value creation at low risk over a long-term horizon by investing into high quality fixed interest securities.

Strategy: To actively manage the fund at a medium level of risk by having entire exposure to government securities, corporate bonds maintaining medium to long-term duration of the portfolio to achieve capital conservation.

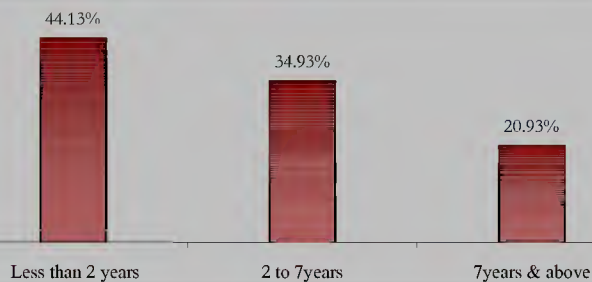
Asset Allocation



Rating Profile



Maturity Profile



Portfolio as on 31st March 2010

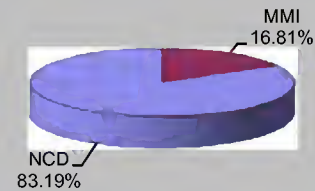
SECURITIES	HOLDING
GOVERNMENT SECURITIES	0.00%
CORPORATE DEBT	83.19%
11.45% RURAL ELECTRIFICATION CORP LTD 2010	8.44%
9.45% NATIONAL BANK FOR AGRI. & RURAL DEV 2	7.29%
6.4% NATIONAL HOUSING BANK 2013	7.27%
8.49% POWER FINANCE CORPORATION LIMITED 2	6.95%
7.1% POWER GRID CORPORATION LTD. 2012	6.52%
11.65% HOUSING DEVELOPMENT FINANCE COR L1	6.49%
5.59% ICICI BANK LTD. 2010	5.38%
8.1% SHREE CEMENT LTD. 2012	4.20%
9.15% LIC HOUSING FINANCE LTD. 2010	4.20%
12.25% POWER GRID CORPORATION LTD. 2010	3.71%
OTHER CORPORATE DEBT	22.74%
SECURITISED DEBT	0.00%
MMI	16.81%

About the Fund

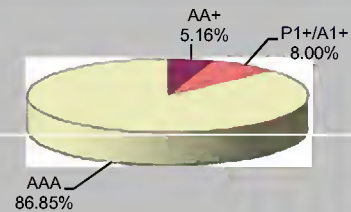
Objective: To provide capital preservation at a high level of safety & liquidity through judicious investments in high quality short-term debt instruments

Strategy: To actively manage the fund by building a portfolio of fixed income instruments with short term duration. The fund will invest in government securities, high rated corporate bonds, good quality money market instruments and other fixed income securities. The quality & duration 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

