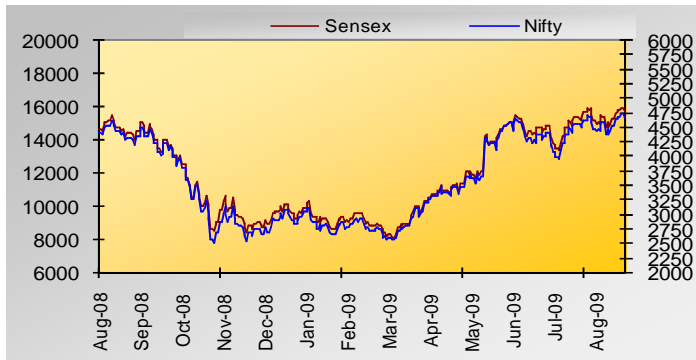


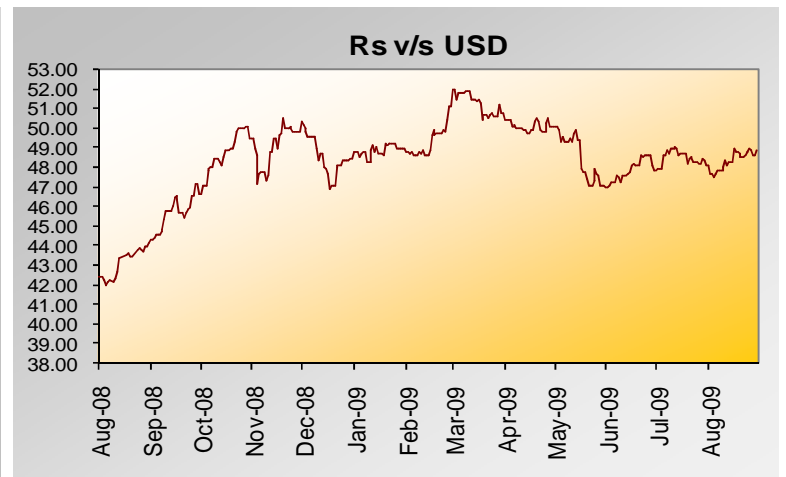
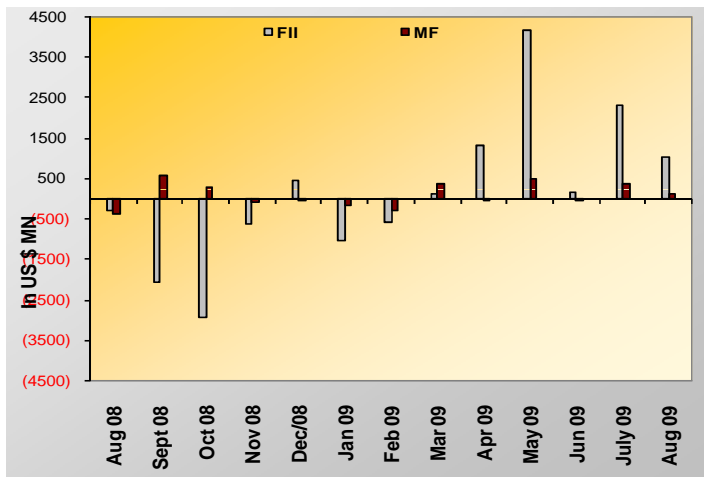
Equity Market



Key Indices	31-Aug-09	31-Jul-09	% Change
Nifty	4662.10	4636.45	0.55%
Sensex	15666.64	15670.31	-0.02%
BSE 100	8225.50	8176.54	0.60%
Dow Jones	9496.28	9171.61	3.54%
Nikkei	10492.53	10356.83	1.31%
Hang Seng	19724.19	20573.33	-4.13%
Nasdaq	2009.06	1978.50	1.54%
KOSPI	1591.85	1559.47	2.08%

Sensex and Nifty remained almost unchanged during the month of August. Sensex was down by 0.02 percent to end at 15666.64 points and Nifty was up by 0.55 percent to end at 4662.10 points. Monsoon remains a local concern point after a decent earnings session, locally and globally.

FII and Domestic Mutual Funds were the net buyers in the equity markets to the extent of Rs.4902.7 Crores and Rs.570.3 Crores respectively during the month.



Equity Outlook

The Indian stock market continued its consolidation phase in the month of August. India has till date witnessed a consumption-led recovery visible from increasing Auto, FMCG and Telecom numbers, while private investments is likely to pick up in second half.

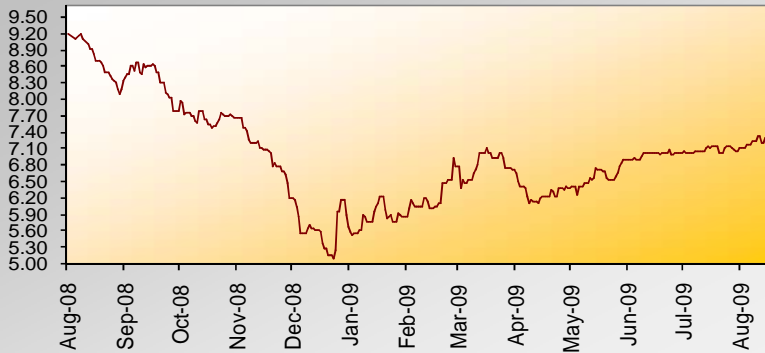
Globally leading economic and fundamental indicators are seen turning positive while employment outlook still remains bleak. Since the global economy has been stabilizing off-late, the risk aversion has decreased amongst global investing community; hence liquidity is flowing back to high risk asset classes like equity and real estate, especially towards growth markets like India, which are more domestic demand driven.

The confidence of domestic and global investors increased further as the government silently has started to target the high fiscal deficit scenario through disinvestments, which can be seen from recent successful IPO of NHPC and the planned Oil India IPO in September 2009. However, monsoon continues to be a concern but the impact of failed monsoon likely to be limited due to higher support prices of farm products and rural employment scheme like NREGS Announcement of new Draft Direct Tax code, sends a clear message of pro-inclusive growth and upcoming reform.

There are signs of improvement all around rather it be domestic or global economic data points. On the domestic front, recently published second quarter GDP growth of 6.1% lead by Industry growth, was above expectations and better than 5.8% in the previous quarter. IIP numbers last published were also higher than expected at 7.8%. On a cautious note, poor monsoon may result in downgrading of GDP estimates due to lower agricultural growth in FY10. However as economy revives further, earnings expectations will get upgraded gradually. At the current level of 15,600 levels Sensex is trading at 14.7x FY11e earnings estimates, which is attractive for long-term investors. Global fund allocation towards India amongst the emerging market pie could increase on a possible re-rating as increased government efforts for containing the fiscal deficit by "Silent Disinvestment and Reforms programme" would ensure stable sovereign rating too.

Debt Market

10 yr G-sec yield



Key Indices	31-Aug-09	31-Jul-09	% Change
10 year G-Sec	7.43%	7.15%	3.90%
5 Year G-Sec	7.17%	6.72%	6.66%
91 Day T Bill	3.38%	3.29%	2.74%
364 day T-Bill	4.25%	3.75%	13.33%
MIBOR	3.77%	3.80%	-0.79%
Call Rates	3.25%	3.25%	0.00%
Inflation	-0.95%	-1.54%	-35.09%

India's inflation rate remained within the negative zone to minus -0.95% for the week ended on 15th August 2009 compared with last month's minus 1.54 percent for the week ended July 18. While the index for primary articles rose 2.1 percent to 268.4 (provisional) from 262.9 (provisional) the week before, the index for manufactured products rose 0.1 percent to 206.4 (provisional) from 206.1 (provisional). However, the price index for fuel and power remained unchanged at its previous week's level of 338.2 (provisional).

India's Index of Industrial production (IIP) grew 7.8 per cent per cent in June 2009 from the previous year. During June, the growth rate of the manufacturing sector, with a weightage of 79.4%, rose to 7.3% from 6.1% in June of the preceding year, while the power sector grew significantly by 8.0%, compared with 2.6% for the corresponding month last year. The growth rate of the mining sector too showed a robust growth of 15.4%, compared to 0.1% in June last year.

Debt Outlook

Vigorous policy responses have helped bring the worst synchronized recession since the Great Depression nearly to an end. Growth is expected to pick up but, given the aftermath, the recovery should be muted and the return to normalcy drawn-out. The main risk (though receding) is that financial distress re-escalates, triggering negative feedback with the real economy, a potential upside surprise: monetary policies, helped by the healing of time, could help kick-start virtuous cycle dynamics. The Asian Economies is set to recover ahead of other regions on strong fundamentals and favorable terms of trade. China: An investment-driven boom is under way, but the risk of a prolonged asset price bubble is building.

Brent oil is expected to be in the range of \$65-70 in 2011, from \$60 in 2010, as the global economic recovery gains momentum, US dollar and sterling will trend lower and the euro and Asian currencies to trend higher in the medium term.

On the domestic side, despite signs of recovery in industrial growth, a drought is likely to weigh on GDP growth this year. The specter of high food prices, due to the government raising minimum support prices and also because of low rainfall, led to a sharp surge in CPI inflation, to 11.9% y-o-y in July. Even though the government has sufficient buffer stock of some crops, there is a risk of higher sugar, pulse and other coarse cereal prices, where no buffer stocks exist. WPI inflation remains negative due to base effects, but higher primary articles and a gradual increase in output prices can be expected to pull WPI inflation back into positive territory by October.

The monetary system is flush with liquidity; with more than Rs.1250 billion parked with RBI on an average in the month of August. The central bank continues the monetary policy of keeping enough liquidity in the system. The India Government bond yield curve is steep and likely to remain the same for some time, as short-term rates are likely to remain supported due to surplus liquidity while long yields are rising. We expect 10 year G-sec yields to be around 7.25-7.45% in the near term. Corporate bond market will continue to be lacklustre for some time and yield will remain under pressure coupled with the lack of interest from long-term buyers. We expect the Corporate bond spreads over sovereign on 10 yrs to remain in the range of ~145 bps and 5 yrs spreads to be ~ 120bps.



Learning Curve

GDP – An Economic Indicator

Gross Domestic Product (GDP) is one of the measures of national income and output for a given country's economy. It is defined as the total market value of final goods and services produced within the country in a given period of time.

It is a fundamental measurement of production and is often correlated with the standard of living.

The most common approach to measure and quantify GDP is:

$$\text{GDP} = \text{Consumption} + \text{Investment} + \text{Government spending} + (\text{Exports} - \text{Imports})$$

And the formula is **$\text{GDP} = \text{C} + \text{I} + \text{G} + (\text{X} - \text{M})$** Where,

- **C** = Consumption which includes personal expenditures pertaining to food, households, medical expenses, rent, etc
- **I** = Business investment as capital which includes construction of a new mine, purchase of machinery and equipment for a factory, purchase of software, expenditure on new houses, buying goods and services. However investments made on financial products is not included.
- **G** = Total government expenditures on final goods and services which includes investment expenditure by the government, purchase of weapons for the military, and salaries of public servants
- **X** = Gross exports which includes all goods and services produced for overseas consumption
- **M** = Gross imports which includes any goods or services imported for consumption. This should be deducted from X to prevent from calculating foreign supply as domestic supply

GDP can be contrasted with gross national product (GNP). GNP is a measure of the value of the output produced by the "nationals" of a region. GNP focuses on who owns the production. In contrast, GDP focuses on where the output is produced rather than who produced it. GDP measures all domestic production, disregarding the producing entities' nationalities.

GDP per capita is used in monitoring economic growth trend. This helps in developing economic policies and development plans since the trend in GDP per capita at a specific period would clearly indicate whether the standard of living of the population is improving or not. A declining trend in GDP per capita indicates a sinking economy. An increasing trend in the GDP per capita on the other hand, would prompt economic planners to implement various structural adjustments to prevent inflation rate from increasing due to increase in the purchasing power of the individual members of the population.

The major advantage of GDP per capita as an indicator of standard of living is that it is measured frequently, widely and consistently. It is measured frequently whereby most countries provide information on GDP on a quarterly basis. This allows a user to spot trends regularly. It is measured widely whereby some measure of GDP is available for almost every country in the world, allowing a comparison of the standard of living between different countries.



FUND PERFORMANCE AS ON 31ST AUGUST 2009

GROUP	Secure		Stable		Growth		Growth Advantage *	
	Annualised	CAGR	Annualised	CAGR	Annualised	CAGR	Annualised	CAGR
Last 1 year	21.64%	21.64%	21.73%	21.73%	26.95%	26.95%	35.12%	35.12%
Last 2 years	14.85%	13.89%	12.94%	12.19%	19.39%	17.80%	-	-
Last 3 years	14.50%	12.79%	14.45%	12.75%	21.60%	18.11%	-	-
Since Inception	19.63%	12.41%	30.54%	16.71%	36.67%	18.67%	21.70%	20.60%

Asset Held (Rs. In Millions)	2583	3477	807	40
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GROUP	Money Market		Floating Rate		Gilt Fund		Bond #		Fixed Interest	
	Annualised	CAGR	Annualised	CAGR	Annualised	CAGR	Annualised	CAGR	Annualised	CAGR
Last 1 year	17.67%	17.67%	6.74%	6.74%	26.68%	26.68%	23.05%	23.05%	28.12%	28.12%
Last 2 years	15.62%	14.56%	7.38%	7.13%	15.52%	14.47%	16.84%	15.62%	17.83%	16.47%
Last 3 years	15.04%	13.22%	7.65%	7.13%	13.13%	11.71%	-	-	14.77%	13.00%
Since Inception	12.87%	10.73%	7.03%	6.24%	8.13%	6.98%	15.93%	14.26%	10.15%	8.03%

Asset Held (Rs. In Millions)	186	30	12	2911	245
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* Date of Inception of Group Growth Advantage Fund is 18th February 2008.

Date of inception of Group Bond Fund is 28th January 2007

Disclaimer:

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Portfolio as on 31st August 2009

SECURITIES HOLDING

GOVERNMENT SECURITIES 15.16%

7.59% GOI 2016	3.13%
8.2% GOI 2022	2.54%
6.07% GOI 2014	2.31%
8.24% GOI 2027	2.14%
7.95% GOI 2032	1.88%
7.46% GOI 2017	1.65%
6.9% GOI 2019	0.75%
7.94% GOI 2021	0.39%
7.02% GOI 2016	0.38%
12.4% GOI 2013	0.00%

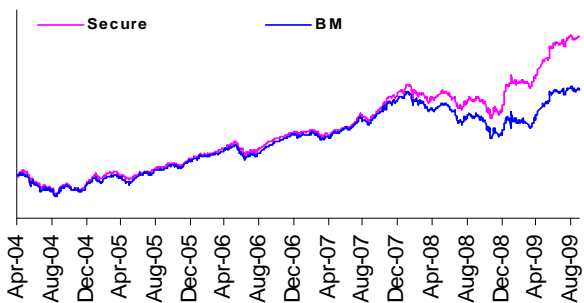
CORPORATE DEBT 49.90%

9.47% POWER GRID CORPORATION LTD. 2012	3.22%
11.45% RELIANCE INDUSTRIES LTD. 2013	3.21%
9.45% RURAL ELECTRIFICATION CORP LTD 2013	2.73%
9.5% NABARD 2012	2.31%
11.25% PFC LTD 2018	2.00%
6% INDIAN HOTELS CO. LTD. 2011	1.90%
8.9% STEEL AUTHORITY OF INDIA LTD. 2014	1.75%
11.4% POWER FINANCE CORPORATION LTD 2013	1.70%
11.3% ACC LTD 2013	1.70%
8.73% POWER GRID CORPORATION LTD. 2011	1.60%
OTHER CORPORATE DEBT	27.80%

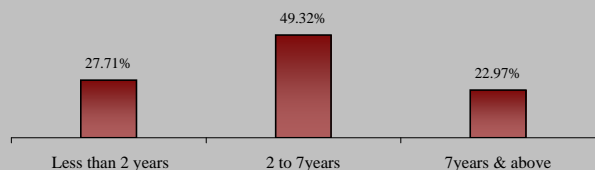
EQUITY 17.91%

RELIANCE INDUSTRIES LTD.	1.49%
ICICI BANK LTD.	1.07%
INFOSYS TECHNOLOGIES LTD.	1.02%
BHARTI AIRTEL LTD.	0.82%
ITC LTD	0.78%
LARSEN & TOUBRO LTD.	0.74%
HOUSING DEVELOPMENT FINANCE COR LTD	0.72%
OIL & NATURAL GAS CORPORATION LTD.	0.66%
BHARAT HEAVY ELECTRICALS LTD.	0.58%
STATE BANK OF INDIA	0.55%
OTHER EQUITY	9.47%

MMI 17.02%



Maturity Profile

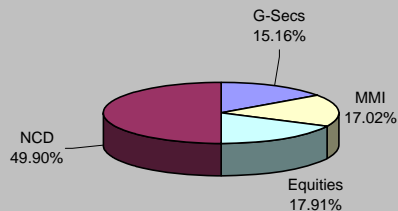


About the Fund

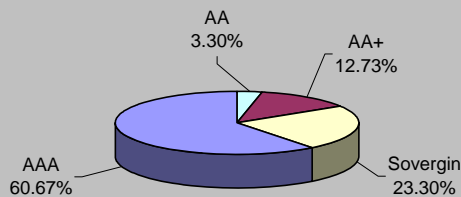
Objective: To build your capital and generate better returns at moderate level of risk, over a medium or long-term period through a balance of investment in equity and debt.

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.

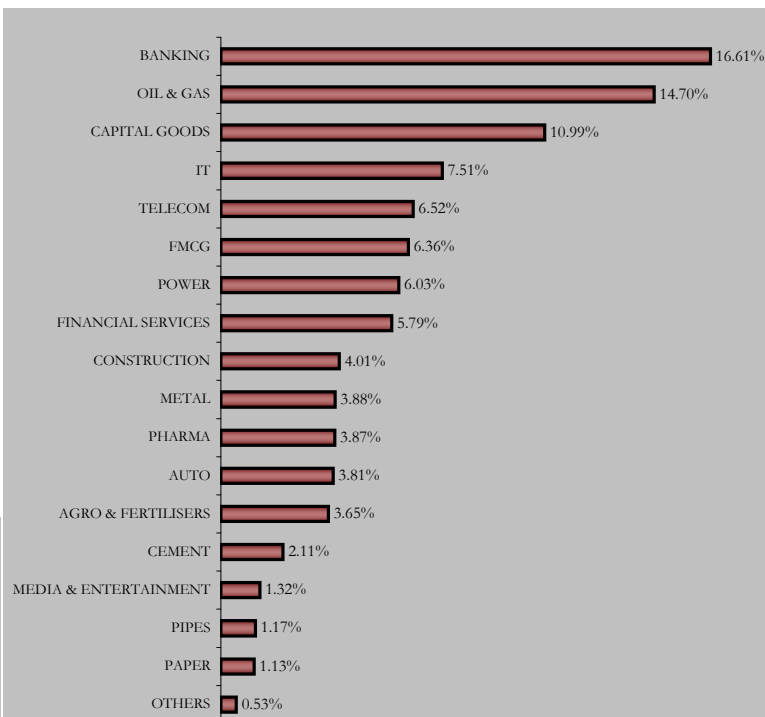
Asset Allocation



Rating Profile



Sectoral Allocation



Portfolio as on 31st August 2009

SECURITIES HOLDING

GOVERNMENT SECURITIES 12.49%

7.44% GOI 2012	3.04%
7.5% GOI 2034	2.27%
6.07% GOI 2014	1.38%
7.95% GOI 2032	1.33%
7.59% GOI 2015	1.26%
8.2% GOI 2022	1.26%
7.61% GOI 2015	0.91%
6.9% GOI 2019	0.90%
7.94% GOI 2021	0.14%
8.35% GOI 2022	0.00%
OTHER GOVERNMENT SECURITIES	0.00%

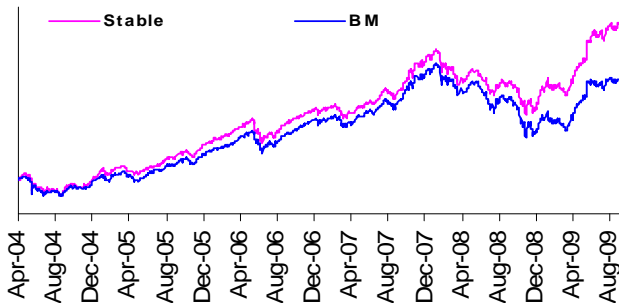
CORPORATE DEBT 40.64%

11.45% RELIANCE INDUSTRIES LTD. 2013	3.20%
9.45% RURAL ELECTRIFICATION CORP LTD 2013	2.90%
9.5% NATIONAL BANK FOR AGRI. & RURAL DEV 2012	2.71%
8.5% EXPORT IMPORT BANK OF INDIA 2011	2.37%
8.65% RURAL ELECTRIFICATION CORP LTD 2019	2.09%
11.4% POWER FINANCE CORPORATION LIMITED 2013	1.74%
10.1% POWER GRID CORPORATION LTD. 2017	1.53%
9.76% INDIAN RAILWAY FINANCE CORPN. LTD. 2012	1.52%
9.15% LARSEN & TOUBRO LTD. 2019	1.46%
9.4% POWER FINANCE CORPORATION LIMITED 2013	1.27%
OTHER CORPORATE DEBT	19.85%

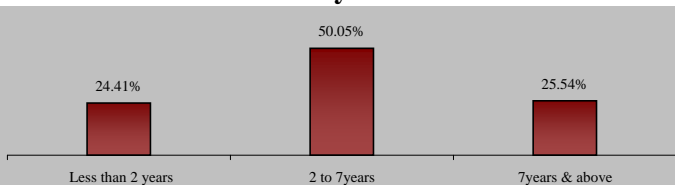
EQUITY 31.05%

RELIANCE INDUSTRIES LTD.	2.64%
ICICI BANK LTD.	1.89%
INFOSYS TECHNOLOGIES LTD.	1.80%
ITC LTD	1.37%
LARSEN & TOUBRO LTD.	1.34%
BHARTI AIRTEL LTD.	1.27%
HOUSING DEVELOPMENT FINANCE COR LTD	1.26%
OIL & NATURAL GAS CORPORATION LTD.	1.17%
STATE BANK OF INDIA	1.03%
BHARAT HEAVY ELECTRICALS LTD.	1.03%
OTHER EQUITY	16.26%

MMI 15.82%



Maturity Profile

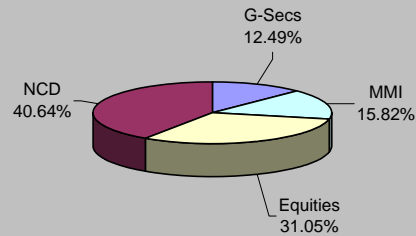


About the Fund

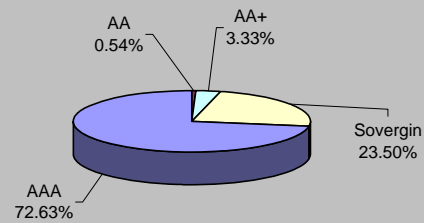
Objective: Helps you to grow your capital through enhanced returns over a medium to long term period through investments in equity and debt instruments, thereby providing a good balance between risk and return.

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.

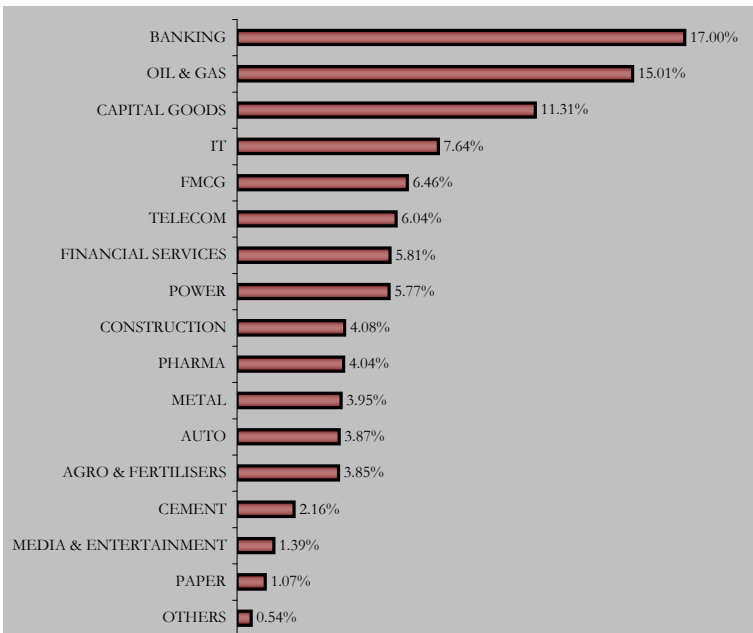
Asset Allocation



Rating Profile



Sectoral Allocation





Group Growth

Portfolio as on 31st August 2009

SECURITIES HOLDING

GOVERNMENT SECURITIES 9.75%

7.46% GOI 2017	2.17%
5.64% GOI 2019	1.80%
8.2% GOI 2022	1.25%
7.95% GOI 2032	1.21%
6.9% GOI 2019	1.19%
7.59% GOI 2016	0.94%
6.07% GOI 2014	0.89%
7.94% GOI 2021	0.31%
12.4% GOI 2013	0.00%

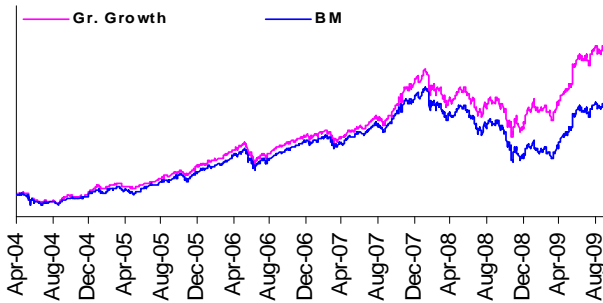
CORPORATE DEBT 35.53%

11.45% RELIANCE INDUSTRIES LTD. 2013	4.13%
10.1% RELIANCE INDUSTRIES LTD. 2011	3.17%
11.75% RURAL ELECTRIFICATION CORP LTD 2011	2.71%
8.6% POWER FINANCE CORPORATION LTD 2014	2.49%
10.9% RURAL ELECTRIFICATION CORP LTD 2013	2.00%
10.05% NABARD 2014	1.97%
8.9% STEEL AUTHORITY OF INDIA LTD. 2014	1.86%
10% NATIONAL BANK FOR AGRI. & RURAL DEV 2012	1.44%
11.25% POWER FINANCE CORPORATION LTD 2018	1.42%
10.48% GRASIM INDUSTRIES LTD. 2013	1.32%
OTHER CORPORATE DEBT	13.02%

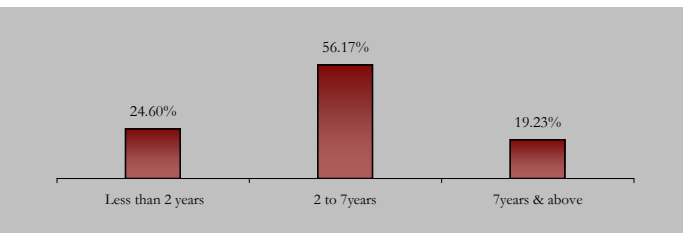
EQUITY 43.75%

RELIANCE INDUSTRIES LTD.	3.77%
ICICI BANK LTD.	2.70%
INFOSYS TECHNOLOGIES LTD.	2.50%
ITC LTD	1.92%
HOUSING DEVELOPMENT FINANCE COR LTD	1.83%
LARSEN & TOUBRO LTD.	1.83%
BHARTI AIRTEL LTD.	1.82%
OIL & NATURAL GAS CORPORATION LTD.	1.72%
BHARAT HEAVY ELECTRICALS LTD.	1.68%
STATE BANK OF INDIA	1.42%
OTHER EQUITY	22.56%

MMI 10.96%



Maturity Profile

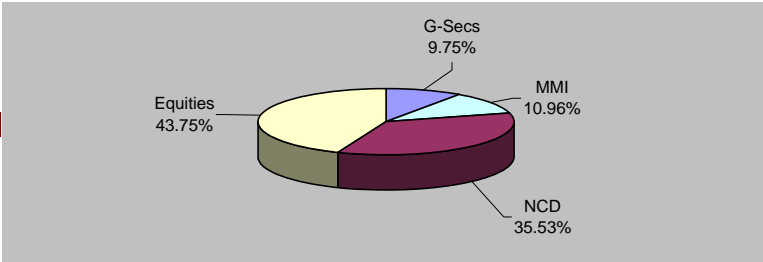


About the Fund

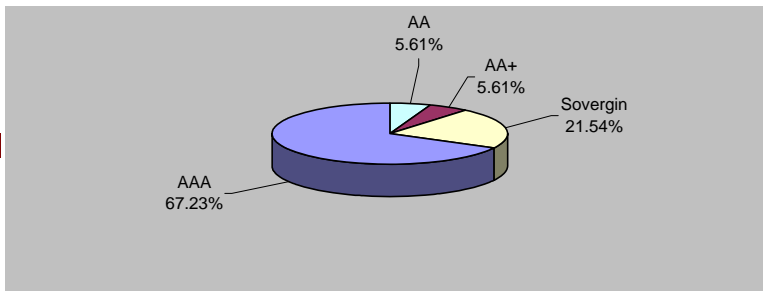
Objective: To achieve optimum balance between growth and stability to provide long term capital appreciation with balanced level of risk by investing in fixed income securities and high quality equity security.

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.

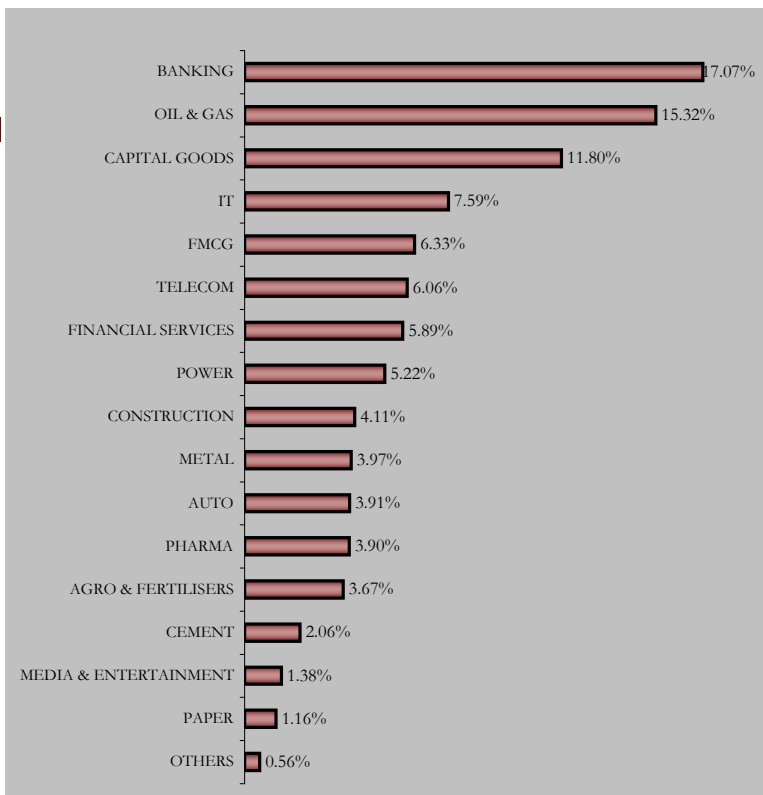
Asset Allocation



Rating Profile



Sectoral Allocation



Portfolio as on 31st August 2009

SECURITIES

HOLDING

GOVERNMENT SECURITIES

6.35%

7.59% GOI 2016	2.54%
7.46% GOI 2017	2.52%
7.99% GOI 2017	1.30%

CORPORATE DEBT

27.69%

11.95% HDFC LTD 2018	2.99%
11.25% POWER FINANCE CORPORATION LTD 2013	2.88%
10.48% GRASIM INDUSTRIES LTD. 2013	2.68%
10.1% RELIANCE INDUSTRIES LTD. 2011	2.68%
10.05% NABARD 2014	2.66%
9.8% TATA STEEL LTD. 2011	2.60%
9% RELIANCE CAPITAL LTD. 2011	2.60%
8.6% POWER FINANCE CORPORATION LTD 2014	2.52%
8.55% IRFC LTD. 2019	2.50%
8.65% RURAL ELECTRIFICATION CORP LTD 2019	2.48%
OTHER CORPORATE DEBT	1.10%

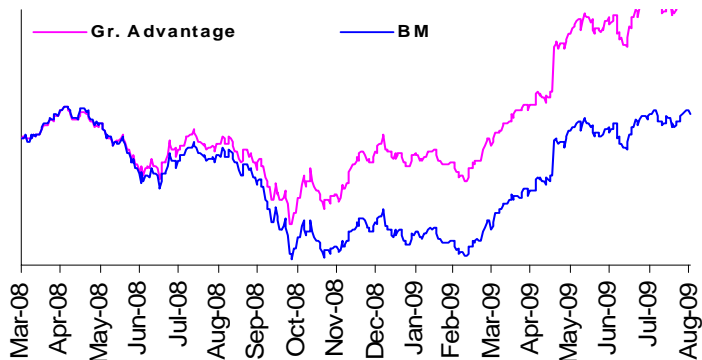
EQUITY

53.20%

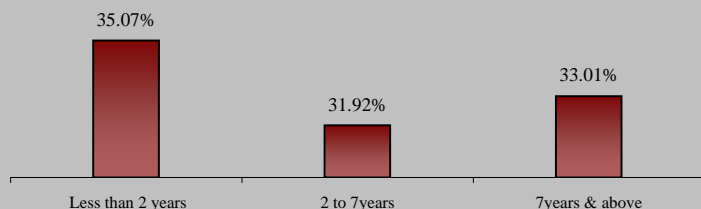
RELIANCE INDUSTRIES LTD.	4.83%
ICICI BANK LTD.	3.20%
INFOSYS TECHNOLOGIES LTD.	2.95%
BHARTI AIRTEL LTD.	2.33%
LARSEN & TOUBRO LTD.	2.33%
HOUSING DEVELOPMENT FINANCE COR LTD	2.23%
BHARAT HEAVY ELECTRICALS LTD.	2.08%
OIL & NATURAL GAS CORPORATION LTD.	2.04%
ITC LTD	2.03%
STATE BANK OF INDIA	1.78%
OTHER EQUITY	27.41%

MMI

12.76%



Maturity Profile

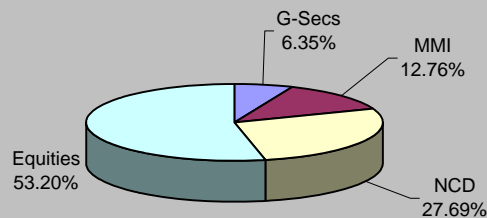


About the Fund

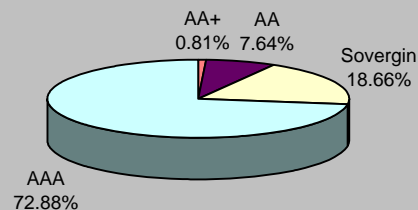
Objective: The Objective of the fund is to provide blend of fixed return by investing in debt & money market instruments and capital appreciation by predominantly investing in equities of fundamentally strong and large blue chip companies.

Strategy: The Strategy of the fund is 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.

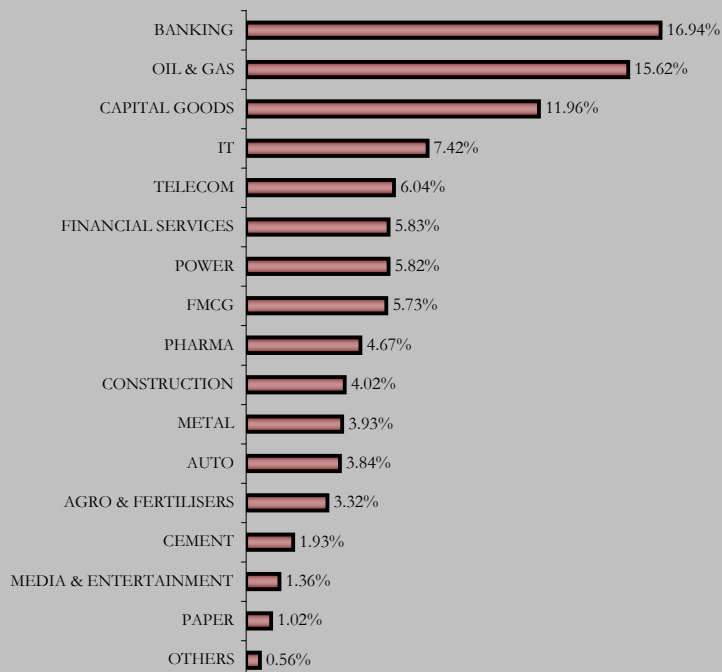
Asset Allocation



Rating Profile



Sectoral Allocation



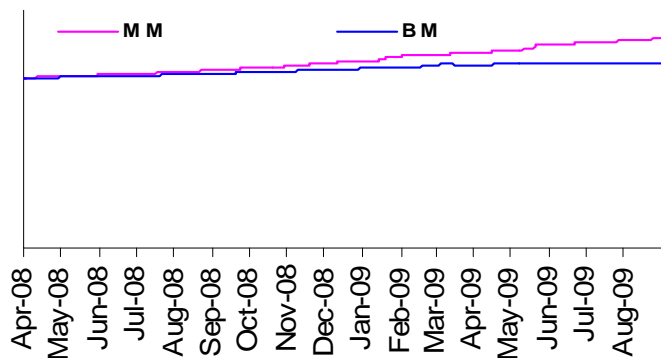


Group - Money Market Fund

Portfolio as on 31st August 2009

SECURITIES	HOLDING
GOVERNMENT SECURITIES	0.00%
CORPORATE DEBT	0.00%
EQUITY	0.00%
MMI	100.00%

ALLAHABAD BANK 2010	37.08%
STATE BANK OF TRAVANCORE 2010	26.30%
IDBI BANK LTD 2010	25.91%
RELIANCE COMMUNICATIONS LTD 2010	10.36%
BIRLA MUTUAL FUND	0.24%
RELIANCE MUTUAL FUND	0.16%
Cash	-0.06%

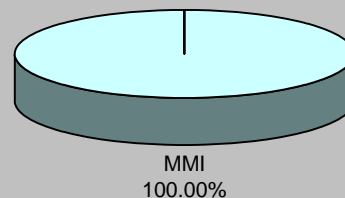


About the Fund

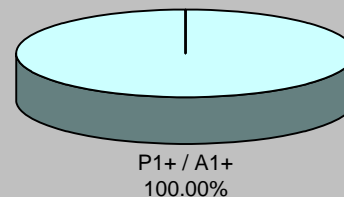
Objective: The primary objective of this BSLI Fund Option is to provide reasonable returns, at a high level of safety and liquidity for capital conservation for the Policyholder

Strategy: The strategy of this BSLI Fund Option is to make judicious investments in high quality debt and money market instruments to protect capital of the Policyholder with very low level of risk

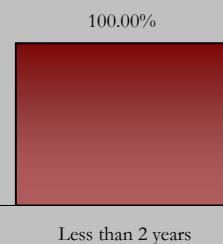
Asset Allocation



Rating Profile



Maturity Profile

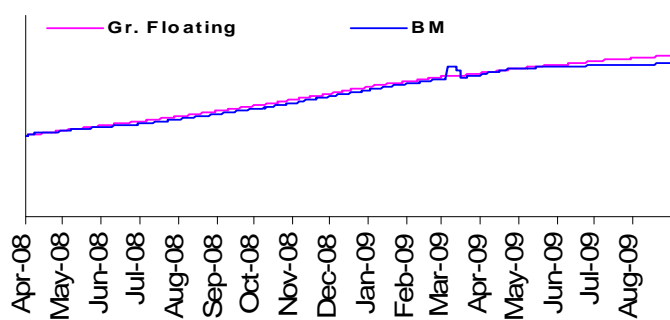




Group - Floating Rate Fund

Portfolio as on 31st August 2009

SECURITIES	HOLDING
GOVERNMENT SECURITIES	0.00%
CORPORATE DEBT	95.89%
5.19% ICICI BANK LTD. 2010	46.07%
4.8% HDFC LTD 2011	41.25%
11% IDFC LTD. 2010	8.56%
EQUITY	0.00%
MMI	4.11%

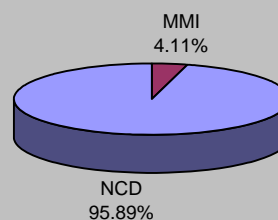


About the Fund

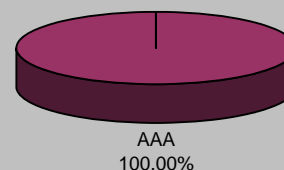
Objective: The primary objective of the Investment Fund Option is to provide income consistent with prudent level of risk to achieve capital conservation for the policyholder.

Strategy: The strategy of the Investment Fund Option is to build a portfolio comprising substantially of floating rate debt instruments, fixed rate debt instruments swapped for floating rate returns and also fixed rate instruments and money market instruments

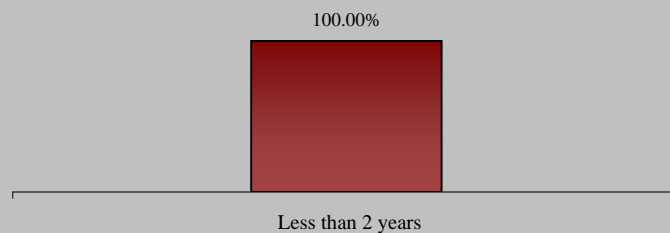
Asset Allocation



Rating Profile



Maturity Profile





Group Gilt Fund

Portfolio as on 31st August 2009

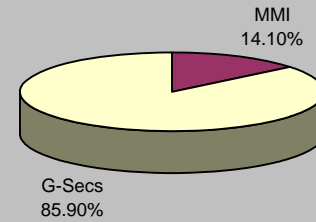
SECURITIES	HOLDING
GOVERNMENT SECURITIES	85.90%
7.59% GOI 2016	38.17%
7.44% GOI 2012	33.49%
7.46% GOI 2017	7.32%
6.25% GOI 2018	3.87%
8.15% GOI 2022	1.80%
7.49% GOI 2017	1.26%
CORPORATE DEBT	0.00%
EQUITY	0.00%
MMI	14.10%

About the Fund

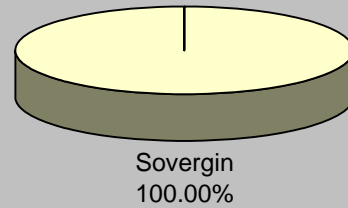
Objective: The fund aims to deliver safe and consistent returns over a long-term period by investing in Government Securities.

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.

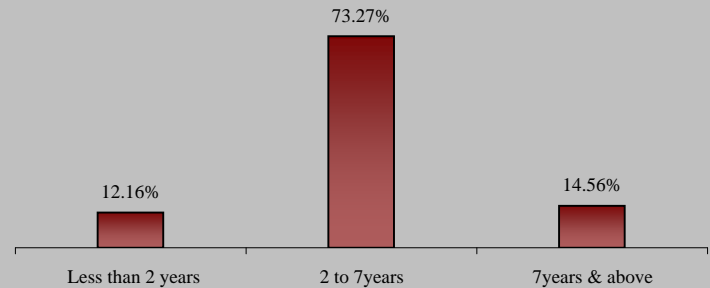
Asset Allocation



Rating Profile



Maturity Profile





Group Bond Fund

Portfolio as on 31st August 2009

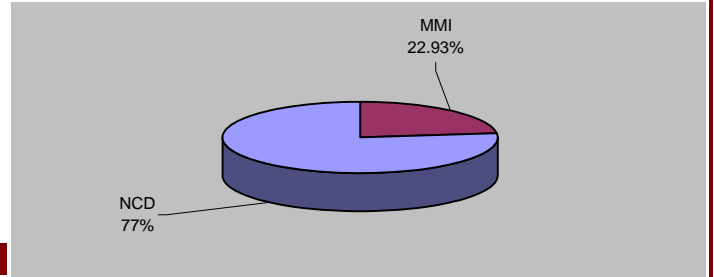
SECURITIES	HOLDING
GOVERNMENT SECURITIES	0.00%
CORPORATE DEBT	77.07%
8.65% RURAL ELECTRIFICATION CORP LTD 2019	5.73%
9.8% NATIONAL BANK FOR AGRI. & RURAL DEV 2012	5.43%
8.55% INDIAN RAILWAY FINANCE CORPN. LTD. 2019	5.11%
TATA SONS LTD. 2009	4.48%
9.15% LARSEN & TOUBRO LTD. 2019	3.84%
8.9% STEEL AUTHORITY OF INDIA LTD. 2014	3.44%
9% RELIANCE CAPITAL LTD. 2011	2.66%
8.25% MARICO LTD. 2011	2.43%
10.48% GRASIM INDUSTRIES LTD. 2013	2.20%
9.85% STATE BANK OF INDIA 2016	2.13%
OTHER CORPORATE DEBT	39.61%
SECURITISED DEBT	0.00%
EQUITY	0.00%
MMI	22.93%

About the Fund

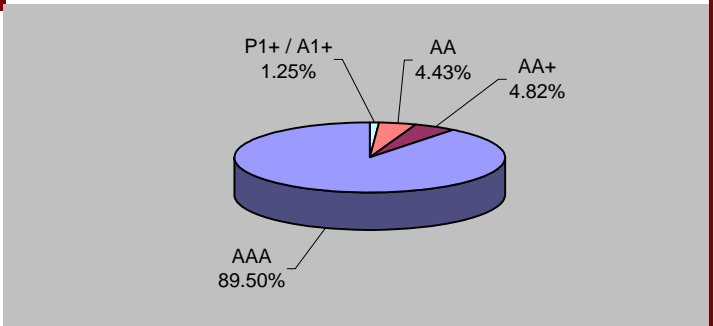
Objective: The fund aims to achieve capital preservation along with stable returns by investing in corporate bonds over medium-term period.

Strategy: The fund follows a 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.

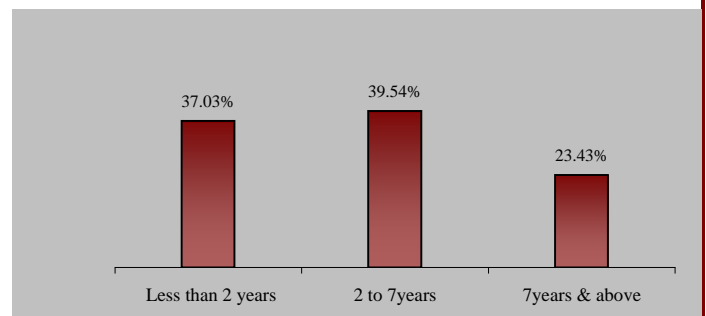
Asset Allocation



Rating Profile



Maturity Profile



Group Fixed Interest Fund

Portfolio as on 31st August 2009

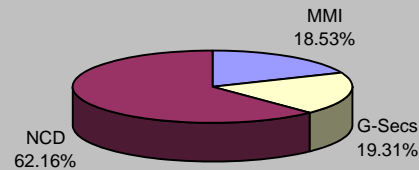
SECURITIES	HOLDING
GOVERNMENT SECURITIES	19.31%
6.07% GOI 2014	6.83%
5.64% GOI 2019	4.52%
7.99% GOI 2017	2.10%
7.02% GOI 2016	2.00%
7% GOI 2022	1.85%
7.94% GOI 2021	1.01%
6.9% GOI 2019	0.98%
10.18% GOI 2026	0.00%
8.35% GOI 2022	0.00%
7.4% GOI 2012	0.00%
CORPORATE DEBT	62.16%
11.45% RELIANCE INDUSTRIES LTD. 2013	11.50%
7.05% CANARA BANK 2014	7.71%
9.25% POWER GRID CORPORATION LTD. 2012	5.92%
5.9% HDFC BANK LTD. 2014	5.52%
8.6% POWER FINANCE CORPORATION LTD 2014	5.11%
8.65% E.I.D. PARRY (INDIA) LTD. 2012	5.10%
8.8% STATE BANK OF HYDERABAD 2016	4.08%
11.3% ACC LTD 2013	3.56%
9.15% LARSEN & TOUBRO LTD. 2019	3.28%
10.7% HDFC BANK LTD. 2018	2.27%
OTHER CORPORATE DEBT	8.11%
EQUITY	0.00%
MMI	18.53%

About the Fund

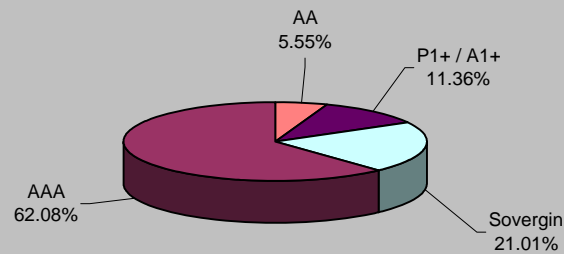
Objective: The Fixed Interest Fund, with full exposure in debt market instrument, aims to achieve value creation at low risk over a long-term horizon by investing into high quality fixed interest securities.

Strategy: The strategy is 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.

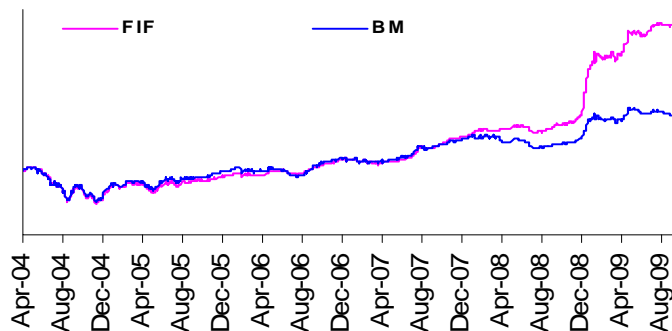
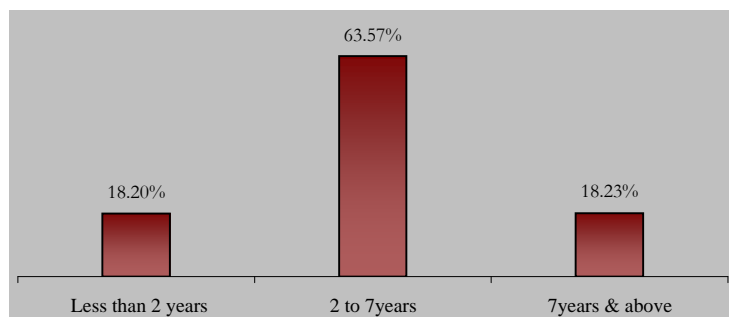
Asset Allocation



Rating Profile



Maturity Profile





Group Debt Fund

Portfolio as on 31st August 2009

SECURITIES	HOLDING
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GOVERNMENT SECURITIES	0.00%
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CORPORATE DEBT	72.28%
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11.45% RURAL ELECTRIFICATION CORP LTD. 2010	16.51%
7.1% POWER GRID CORPORATION LTD. 2012	14.05%
9.45% NABARD 2010	11.61%
TATA SONS LTD. 2009	8.39%
12.25% POWER GRID CORPORATION LTD. 2010	6.02%
7.3% RURAL ELECTRIFICATION CORP LTD. 2011	5.73%
12.25% POWER GRID CORPORATION LTD. 2011	5.72%
9.2% LARSEN & TOUBRO LTD. 2012	2.22%
6.1% POWER GRID CORPORATION LTD. 2011	2.03%

SECURITISED DEBT	0.00%
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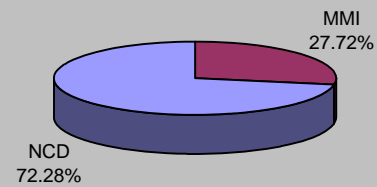
MMI	27.72%
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About the Fund

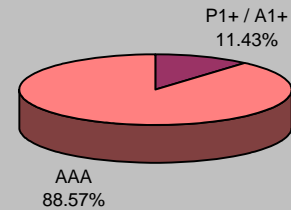
Objective: The objective of the fund is to provide capital preservation at a high level of safety & liquidity through judicious investments in high quality short term debt instruments

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

