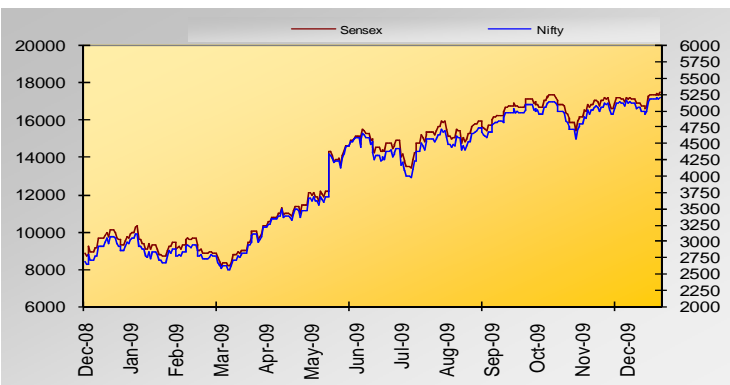


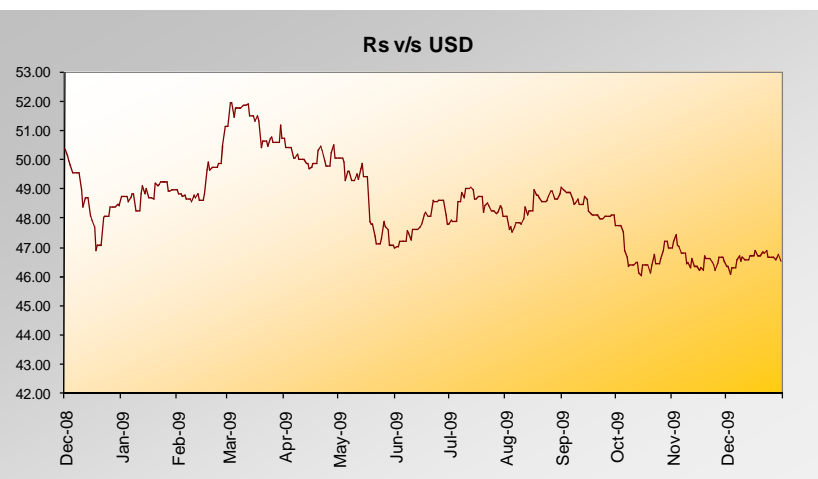
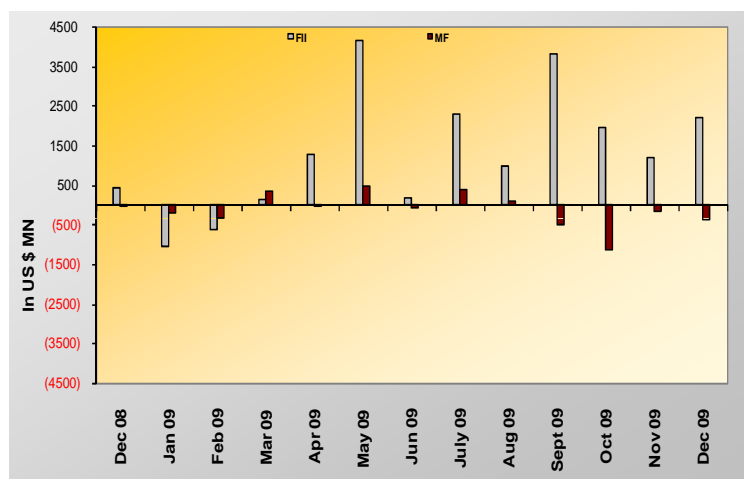
## Equity Market



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

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

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



### Equity Outlook

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

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

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

## Debt Market

10 yr G-sec yield



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

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

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

### Debt Outlook

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

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

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

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

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



## Learning Curve

### **Life Cycle Investing**

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

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

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

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

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

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

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

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

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

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

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

**Arpita Nanoti**

Head – Investments Communication & Advisory



## FUND PERFORMANCE AS ON 31ST DECEMBER 2009

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	20.87%	20.87%	31.50%	31.50%	44.02%	44.02%	55.11%	55.11%
Last 2 years	11.31%	10.73%	8.33%	8.01%	11.08%	10.53%	-	-
Last 3 years	14.85%	13.07%	14.73%	12.97%	22.63%	18.85%	-	-
Since Inception	20.37%	12.53%	32.07%	16.89%	39.75%	19.16%	26.52%	24.03%
<b>Asset Held (Rs. In Millions)</b>	<b>3342</b>		<b>3440</b>		<b>1324</b>		<b>77</b>	

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	13.92%	13.92%	12.64%	12.64%	13.45%	13.45%	10.38%	10.38%
Last 2 years	14.09%	13.21%	15.52%	14.47%	17.87%	16.50%	-	-
Last 3 years	14.61%	12.88%	-	-	15.59%	13.64%	-	-
Since Inception	12.47%	10.28%	15.74%	13.83%	10.70%	8.28%	9.81%	9.78%
<b>Asset Held (Rs. In Millions)</b>	<b>1303</b>		<b>2641</b>		<b>232</b>		<b>455</b>	

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# Group Secure Fund

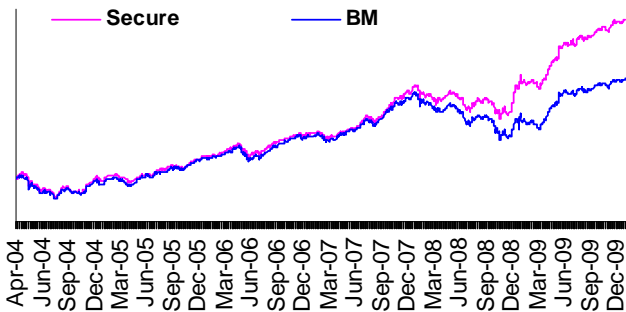
Portfolio as on 31st December 2009

SECURITIES	HOLDING
<b>GOVERNMENT SECURITIES</b>	<b>14.70%</b>
6.9% GOI 2019	3.47%
7.59% GOI 2016	2.42%
6.07% GOI 2014	2.20%
8.2% GOI 2022	1.96%
8.24% GOI 2027	1.65%
7.95% GOI 2032	1.45%
7.46% GOI 2017	1.27%
6.35% GOI 2020	0.27%

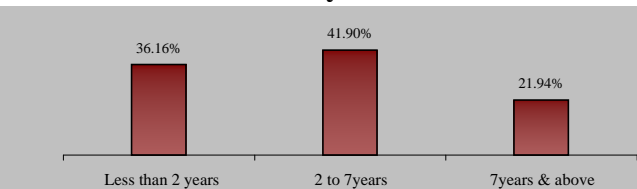
CORPORATE DEBT	50.98%
8.49% POWER FINANCE CORPORATION LTD 2011	3.07%
9.5% NABARD 2012	2.56%
9.47% POWER GRID CORPORATION LTD. 2012	2.52%
11.45% RELIANCE INDUSTRIES LTD. 2013	2.47%
9.45% RURAL ELECTRIFICATION CORP LTD 2013	1.79%
7.4% TATA CHEMICALS LTD. 2011	1.51%
7.75% RURAL ELECTRIFICATION CORP LTD 2012	1.50%
6% INDIAN HOTELS CO. LTD. 2011	1.48%
8.9% STEEL AUTHORITY OF INDIA LTD. 2014	1.36%
11.4% POWER FINANCE CORPORATION LTD 2013	1.31%
OTHER CORPORATE DEBT	31.40%

EQUITY	19.69%
RELIANCE INDUSTRIES LTD.	1.47%
ICICI BANK LTD.	1.31%
INFOSYS TECHNOLOGIES LTD.	1.03%
LARSEN & TOUBRO LTD.	0.99%
STATE BANK OF INDIA	0.78%
STERLITE INDUSTRIES LTD.	0.73%
OIL & NATURAL GAS CORPORATION LTD.	0.71%
BHARAT HEAVY ELECTRICALS LTD.	0.59%
HDFC BANK LTD.	0.54%
ITC LTD	0.50%
OTHER EQUITY	11.03%

MMI	14.63%
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## Maturity Profile

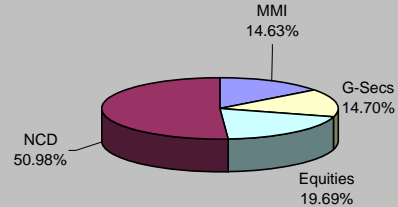


## About the Fund

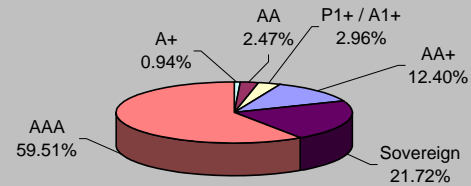
**Objective:** To build capital and generate better returns at moderate level of risk, over a medium or long-term period through a balance of investment in equity and debt.

**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.

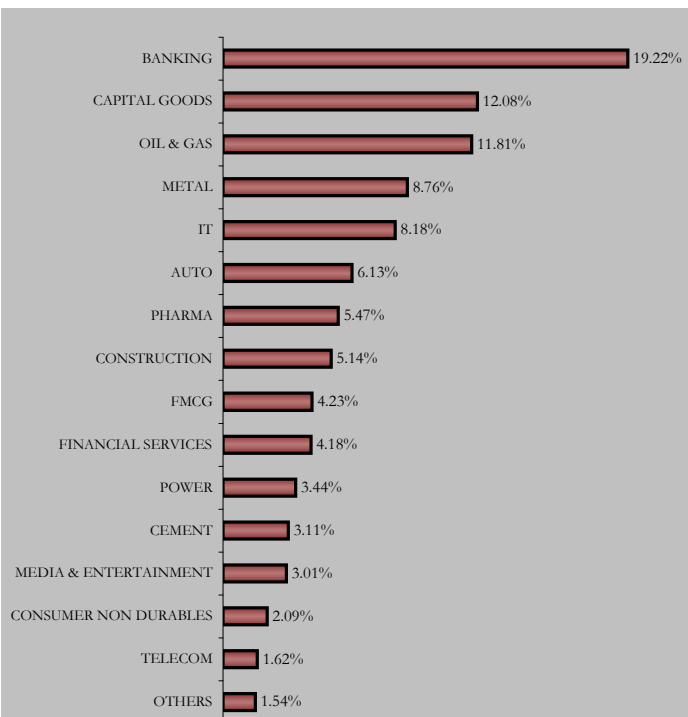
## Asset Allocation



## Rating Profile



## Sectoral Allocation





# Group Stable Fund

Portfolio as on 31st December 2009

## SECURITIES HOLDING

### GOVERNMENT SECURITIES 13.46%

7.44% GOI 2012	3.07%
7.5% GOI 2034	2.27%
6.9% GOI 2019	1.52%
6.07% GOI 2014	1.38%
7.95% GOI 2032	1.34%
7.59% GOI 2015	1.29%
8.2% GOI 2022	1.28%
7.61% GOI 2015	0.92%
6.35% GOI 2020	0.40%

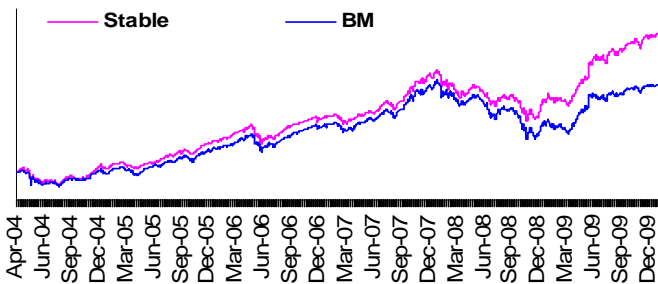
### CORPORATE DEBT 39.37%

11.45% RELIANCE INDUSTRIES LTD. 2013	3.23%
9.5% NATIONAL BANK FOR AGRI. & RURAL DEV 2012	2.73%
9.45% RURAL ELECTRIFICATION CORP LTD 2013	2.62%
8.5% EXPORT IMPORT BANK OF INDIA 2011	2.39%
8.65% RURAL ELECTRIFICATION CORP LTD 2019	2.14%
11.4% POWER FINANCE CORPORATION LIMITED 2013	1.75%
10.1% POWER GRID CORPORATION LTD. 2017	1.56%
9.76% INDIAN RAILWAY FINANCE CORPN. LTD. 2012	1.53%
9.15% LARSEN & TOUBRO LTD. 2019	1.50%
7.4% TATA CHEMICALS LTD. 2011	1.46%
OTHER CORPORATE DEBT	18.44%

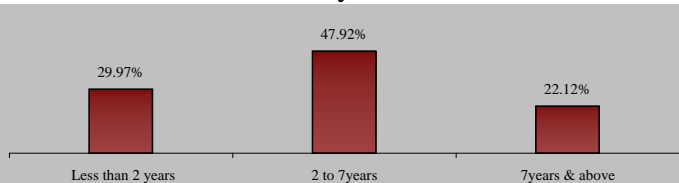
### EQUITY 34.60%

RELIANCE INDUSTRIES LTD.	2.59%
ICICI BANK LTD.	2.25%
INFOSYS TECHNOLOGIES LTD.	1.82%
LARSEN & TOUBRO LTD.	1.74%
STATE BANK OF INDIA	1.36%
STERILITE INDUSTRIES LTD.	1.29%
OIL & NATURAL GAS CORPORATION LTD.	1.27%
BHARAT HEAVY ELECTRICALS LTD.	1.05%
HDFC BANK LTD.	0.97%
ITC LTD	0.96%
OTHER EQUITY	19.30%

### MMI 12.57%



### Maturity Profile

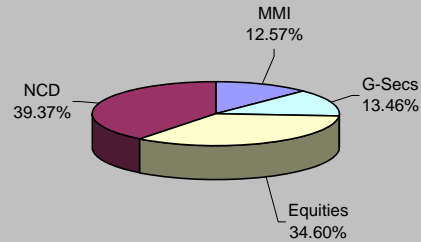


### About the Fund

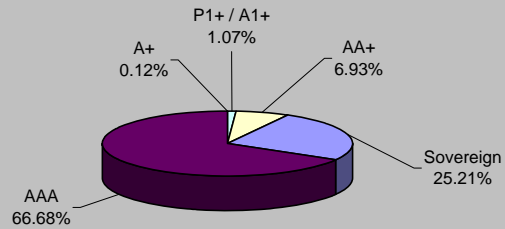
**Objective:** To grow your capital through enhanced returns over a medium to long term period through investments in equity and debt instruments, thereby providing a good balance between risk and return.

**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.

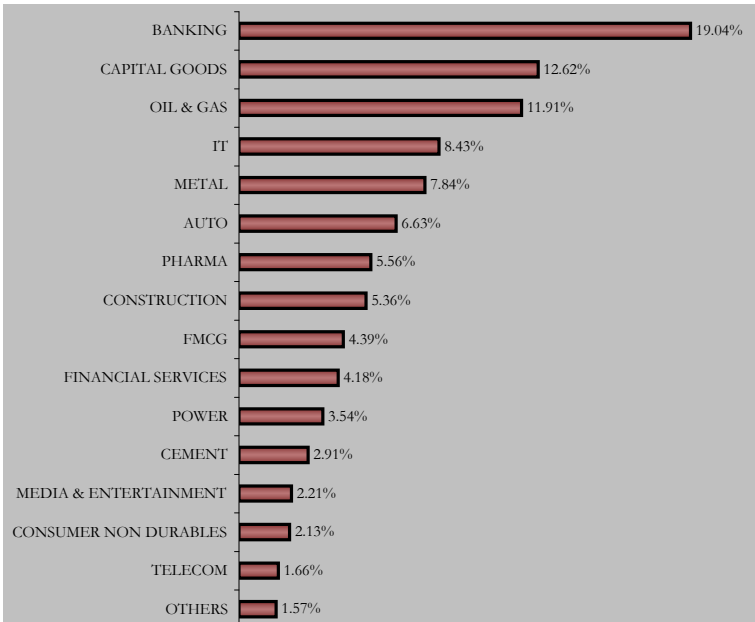
### Asset Allocation



### Rating Profile



### Sectoral Allocation





# Group Growth Fund

Portfolio as on 31st December 2009

## SECURITIES HOLDING

### GOVERNMENT SECURITIES 7.68%

6.9% GOI 2019	3.76%
7.46% GOI 2017	1.32%
8.2% GOI 2022	0.76%
7.95% GOI 2032	0.73%
7.59% GOI 2016	0.57%
6.07% GOI 2014	0.36%
6.35% GOI 2020	0.17%

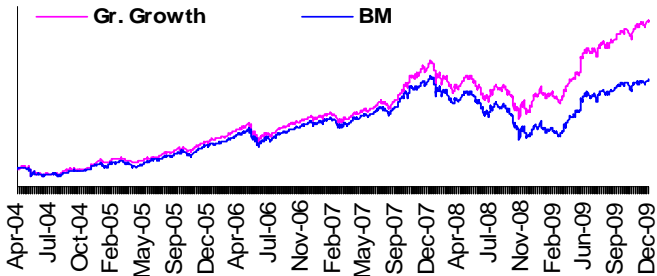
### CORPORATE DEBT 28.49%

NATIONAL HOUSING BANK 2019	3.95%
11.45% RELIANCE INDUSTRIES LTD. 2013	2.51%
9.5% EXPORT IMPORT BANK OF INDIA 2013	2.35%
10.1% RELIANCE INDUSTRIES LTD. 2011	1.92%
11.75% RURAL ELECTRIFICATION CORP LTD 2011	1.64%
8.6% POWER FINANCE CORPORATION LIMITED 2014	1.52%
10.9% RURAL ELECTRIFICATION CORP LTD 2013	1.24%
10.05% NABARD 2014	1.20%
8.9% STEEL AUTHORITY OF INDIA LTD. 2014	1.15%
10% NATIONAL BANK FOR AGRI. & RURAL DEV 2012	0.88%
OTHER CORPORATE DEBT	10.13%

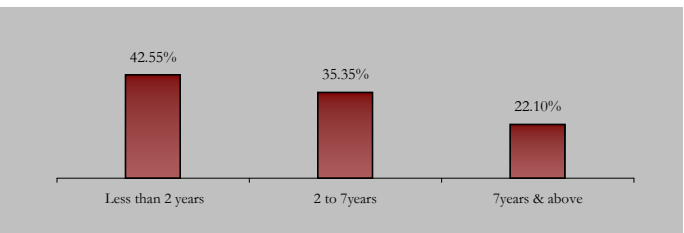
### EQUITY 47.28%

RELIANCE INDUSTRIES LTD.	4.41%
ICICI BANK LTD.	2.78%
INFOSYS TECHNOLOGIES LTD.	2.22%
LARSEN & TOUBRO LTD.	2.08%
OIL & NATURAL GAS CORPORATION LTD.	1.81%
BHARAT HEAVY ELECTRICALS LTD.	1.63%
STATE BANK OF INDIA	1.61%
ITC LTD	1.50%
STERLITE INDUSTRIES LTD.	1.21%
HOUSING DEVELOPMENT FINANCE COR LTD	1.17%
OTHER EQUITY	26.87%

### MMI 16.55%



## Maturity Profile

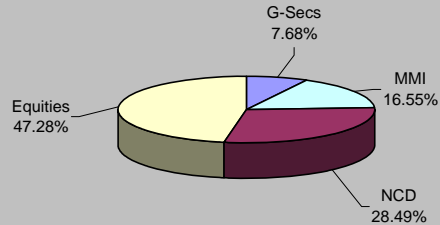


## About the Fund

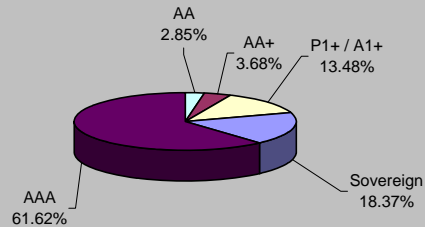
**Objective:** To achieve optimum balance between growth and stability to provide long-term capital appreciation with balanced level of risk by investing in fixed income securities and high quality equity security.

**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.

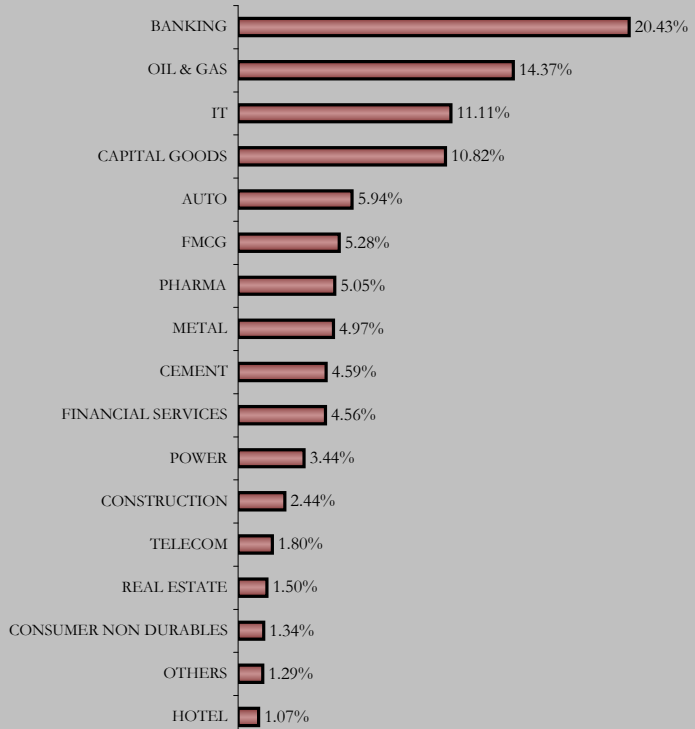
## Asset Allocation



## Rating Profile



## Sectoral Allocation





Portfolio as on 31st December 2009

## SECURITIES HOLDING

### GOVERNMENT SECURITIES 5.12%

6.9% GOI 2019	1.84%
7.59% GOI 2016	1.31%
7.46% GOI 2017	1.30%
7.99% GOI 2017	0.67%

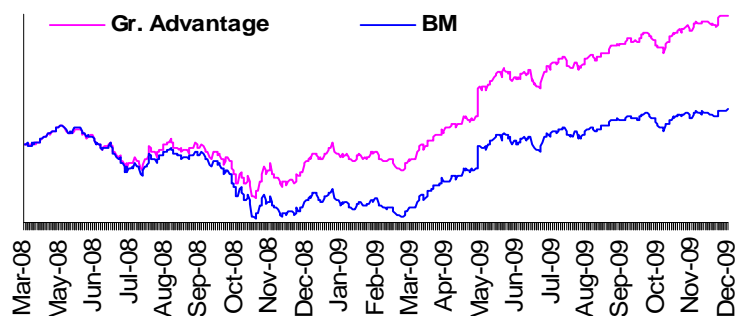
### CORPORATE DEBT 19.35%

2% INDIAN HOTELS CO. LTD. 2014	2.65%
7.75% RURAL ELECTRIFICATION CORP LTD 2012	2.60%
7.35% HINDUSTAN PETROLEUM COR. LTD. 2012	2.58%
9.25% RELIANCE CAPITAL LTD. 2012	2.02%
8.8% POWER GRID CORPORATION LTD. 2019	1.96%
11.95% HDFC LTD 2018	1.55%
10.48% GRASIM INDUSTRIES LTD. 2013	1.39%
10.05% NABARD 2014	1.37%
10.1% RELIANCE INDUSTRIES LTD. 2011	1.37%
8.65% RURAL ELECTRIFICATION CORP LTD 2019	1.29%
OTHER CORPORATE DEBT	0.57%

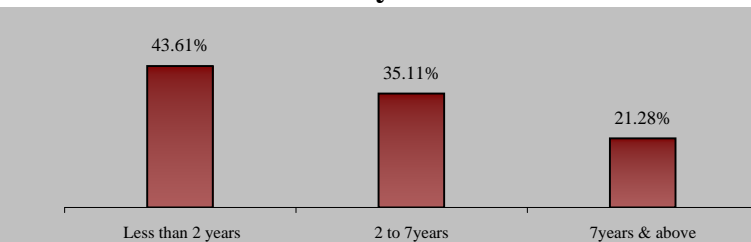
### EQUITY 52.19%

RELIANCE INDUSTRIES LTD.	4.67%
ICICI BANK LTD.	3.18%
INFOSYS TECHNOLOGIES LTD.	2.64%
OIL & NATURAL GAS CORPORATION LTD.	2.29%
LARSEN & TOUBRO LTD.	2.24%
STATE BANK OF INDIA	2.19%
ITC LTD	1.78%
BHARAT HEAVY ELECTRICALS LTD.	1.66%
HOUSING DEVELOPMENT FINANCE COR LTD	1.62%
STERLITE INDUSTRIES LTD.	1.44%
OTHER EQUITY	28.47%

### MMI 23.34%



### Maturity Profile

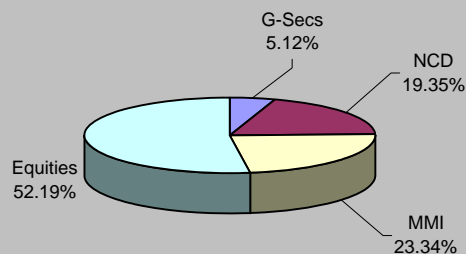


### About the Fund

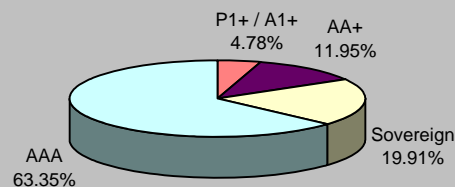
**Objective:** To provide blend of fixed return by investing in debt & money market instruments and capital appreciation by predominantly investing in equities of fundamentally strong and large blue chip companies.

**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.

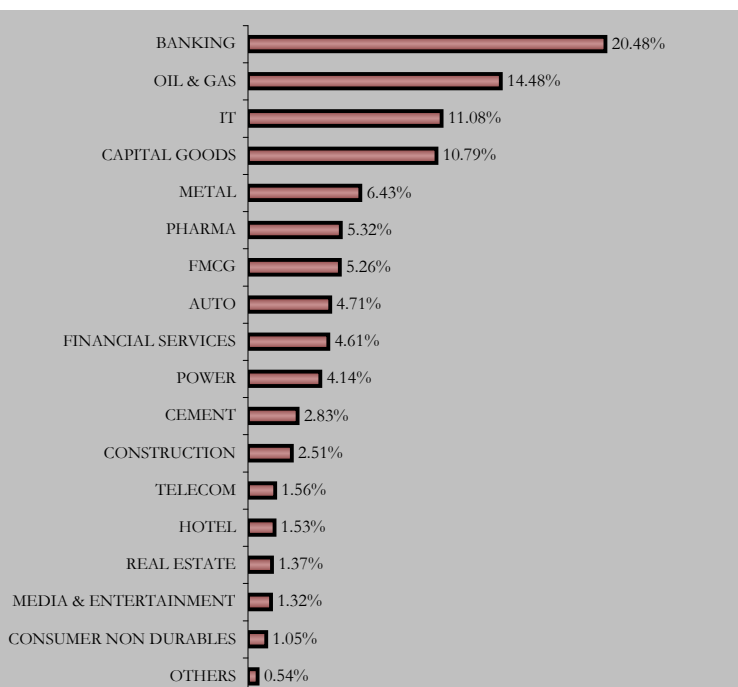
### Asset Allocation



### Rating Profile



### Sectoral Allocation



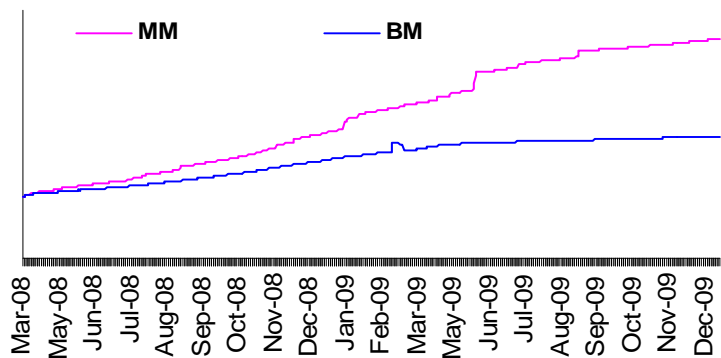


# Group Money Market Fund

Portfolio as on 31st December 2009

SECURITIES	HOLDING
<b>GOVERNMENT SECURITIES</b>	<b>0.00%</b>
<b>CORPORATE DEBT</b>	<b>0.00%</b>
<b>EQUITY</b>	<b>0.00%</b>
<b>MMI</b>	<b>100.00%</b>

CLEARING CORPORATION OF INDIA LTD. 2010	9.72%
BALLARPUR INDUSTRIES LTD. 2010	8.68%
INDIA CEMENTS LTD. 2010	7.99%
RELIANCE CAPITAL LTD. 2010	7.41%
L&T FINANCE LTD 2010	7.29%
TATA MOTORS LTD. 2010	7.26%
IDBI BANK LTD 2010	7.15%
KOTAK MAHINDRA PRIME LTD. 2010	6.77%
RELIANCE COMMUNICATIONS LTD 2010	6.11%
OTHER MMI	31.61%

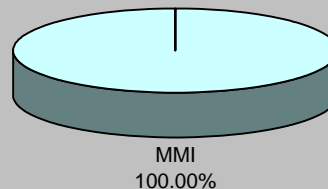


## About the Fund

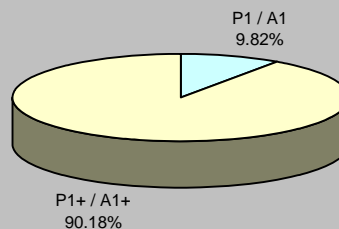
**Objective:** To provide reasonable returns, at a high level of safety and liquidity for capital conservation for the Policyholder

**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

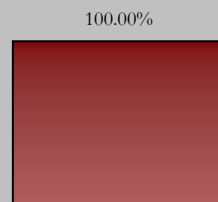
## Asset Allocation



## Rating Profile



## Maturity Profile





# Group Gilt Fund

Portfolio as on 31st December 2009

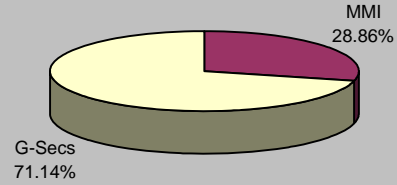
SECURITIES	HOLDING
<b>GOVERNMENT SECURITIES</b>	<b>71.14%</b>
7.59% GOI 2016	46.12%
7.44% GOI 2012	25.02%
<b>CORPORATE DEBT</b>	<b>0.00%</b>
<b>EQUITY</b>	<b>0.00%</b>
<b>MMI</b>	<b>28.86%</b>

## About the Fund

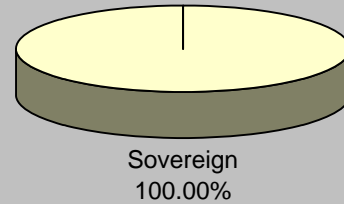
**Objective:** To deliver safe and consistent returns over a long-term period by investing in Government Securities.

**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.

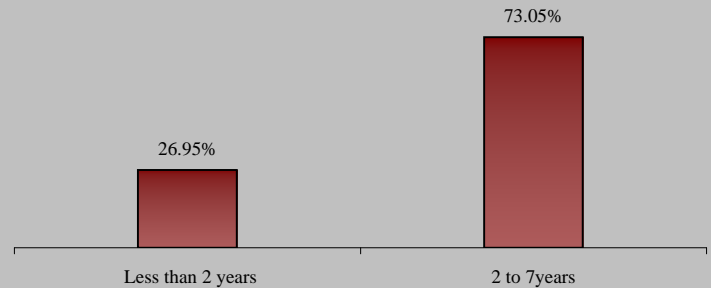
## Asset Allocation



## Rating Profile



## Maturity Profile





# Group Bond Fund

Portfolio as on 31st December 2009

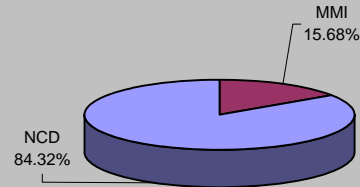
SECURITIES	HOLDING
<b>GOVERNMENT SECURITIES</b>	<b>0.00%</b>
<b>CORPORATE DEBT</b>	<b>84.32%</b>
9.8% NATIONAL BANK FOR AGRI. & RURAL DEV 2012	5.96%
9.15% LARSEN & TOUBRO LTD. 2019	4.28%
8.9% STEEL AUTHORITY OF INDIA LTD. 2014	3.84%
8.55% INDIAN RAILWAY FINANCE CORPN. LTD. 2019	3.80%
8.65% RURAL ELECTRIFICATION CORP LTD 2019	3.74%
2% INDIAN HOTELS CO. LTD. 2014	3.48%
8.6% POWER FINANCE CORPORATION LIMITED 2014	3.05%
9% RELIANCE CAPITAL LTD. 2011	2.92%
10.48% GRASIM INDUSTRIES LTD. 2013	2.43%
9% UNITED PHOSPHORUS LTD. 2013	2.34%
OTHER CORPORATE DEBT	48.47%
<b>SECURITISED DEBT</b>	<b>0.00%</b>
<b>EQUITY</b>	<b>0.00%</b>
<b>MMI</b>	<b>15.68%</b>

## About the Fund

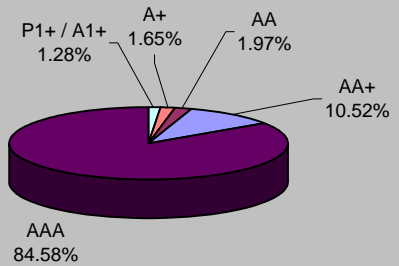
**Objective:** To achieve capital preservation along with stable returns by investing in corporate bonds over medium-term period.

**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.

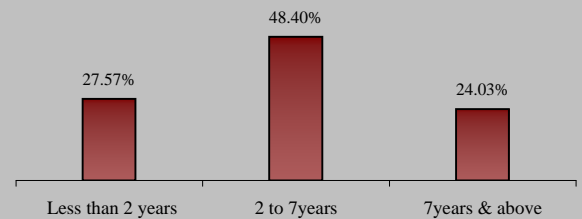
## Asset Allocation



## Rating Profile



## Maturity Profile





# Group Fixed Interest Fund

Portfolio as on 31st December 2009

## SECURITIES HOLDING

### GOVERNMENT SECURITIES 11.26%

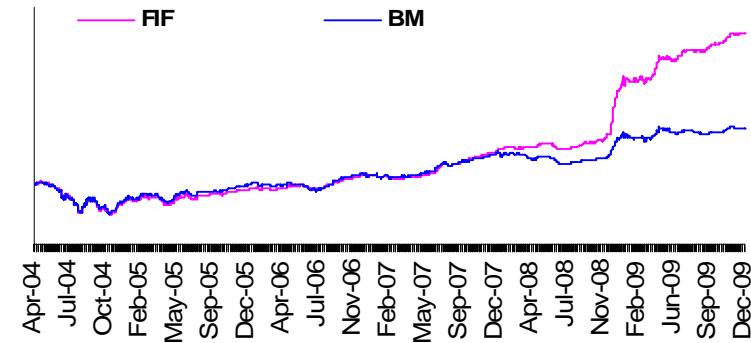
6.07% GOI 2014	4.09%
7.99% GOI 2017	2.21%
6.9% GOI 2019	2.04%
7% GOI 2022	1.94%
6.35% GOI 2020	0.98%

### CORPORATE DEBT 84.30%

11.45% RELIANCE INDUSTRIES LTD. 2013	12.11%
7.05% CANARA BANK 2014	8.21%
9.1% STATE BANK OF MYSORE 2019	7.52%
2% INDIAN HOTELS CO. LTD. 2014	6.59%
9.25% POWER GRID CORPORATION LTD. 2012	6.23%
8.6% POWER FINANCE CORPORATION LIMITED 2014	5.42%
8.8% STATE BANK OF HYDERABAD 2016	4.35%
11.3% ACC LTD 2013	3.75%
8.65% E.I.D. PARRY (INDIA) LTD. 2012	3.73%
9.15% LARSEN & TOUBRO LTD. 2019	3.50%
OTHER CORPORATE DEBT	22.89%

### EQUITY 0.00%

### MMI 4.44%

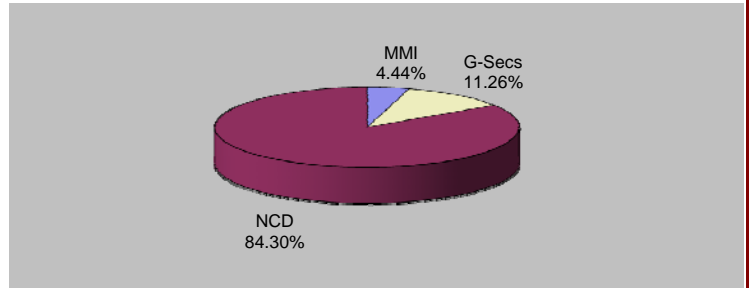


### About the Fund

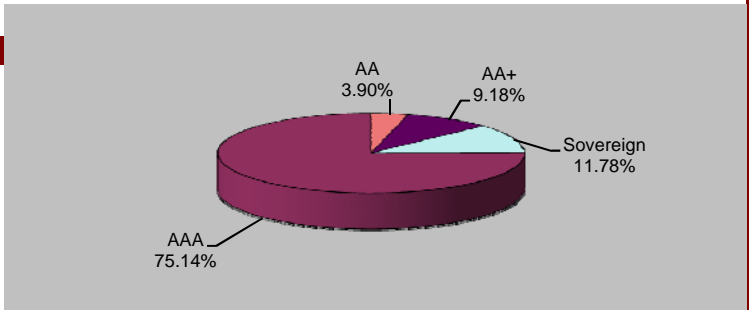
**Objective:** To achieve value creation at low risk over a long-term horizon by investing into high quality fixed interest securities.

**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.

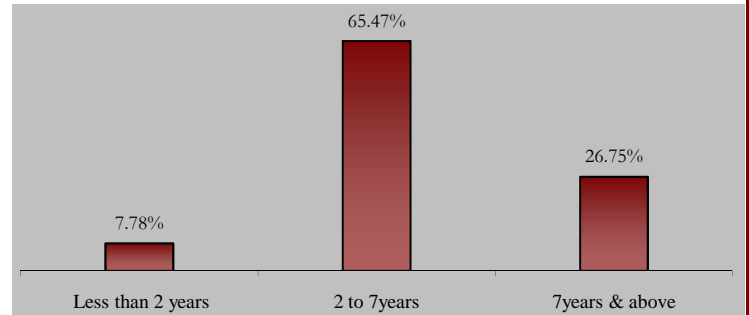
### Asset Allocation



### Rating Profile



### Maturity Profile





# Group Short Term Debt Fund

Portfolio as on 31st December 2009

SECURITIES	HOLDING
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<b>GOVERNMENT SECURITIES</b>	<b>0.00%</b>
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<b>CORPORATE DEBT</b>	<b>72.74%</b>
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8.5% EXPORT IMPORT BANK OF INDIA 2011	11.28%
7.1% POWER GRID CORPORATION LTD. 2012	11.05%
11.45% RURAL ELECTRIFICATION CORP LTD 2010	10.36%
9.45% NABARD 2010	8.87%
9.15% LIC HOUSING FINANCE LTD. 2010	6.75%
5.19% ICICI BANK LTD. 2010	6.50%
12.25% POWER GRID CORPORATION LTD. 2010	4.56%
7.3% RURAL ELECTRIFICATION CORP LTD 2011	4.42%
12.25% POWER GRID CORPORATION LTD. 2011	4.35%
6.09% HDFC LTD 2011	2.46%
OTHER CORPORATE DEBT	2.13%

<b>SECURITISED DEBT</b>	<b>0.00%</b>
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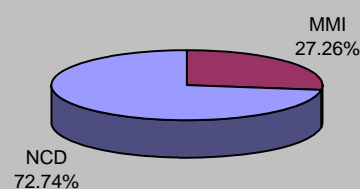
<b>MMI</b>	<b>27.26%</b>
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## About the Fund

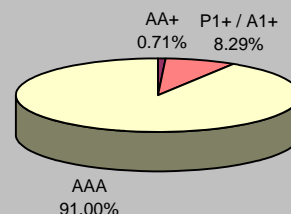
**Objective:** To provide capital preservation at a high level of safety & liquidity through judicious investments in high quality short - term debt instruments

**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

