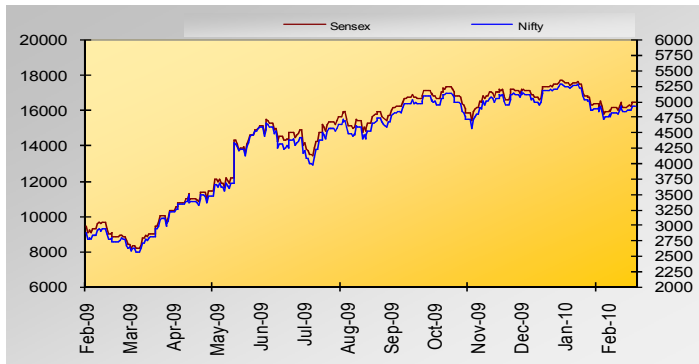


Equity Market



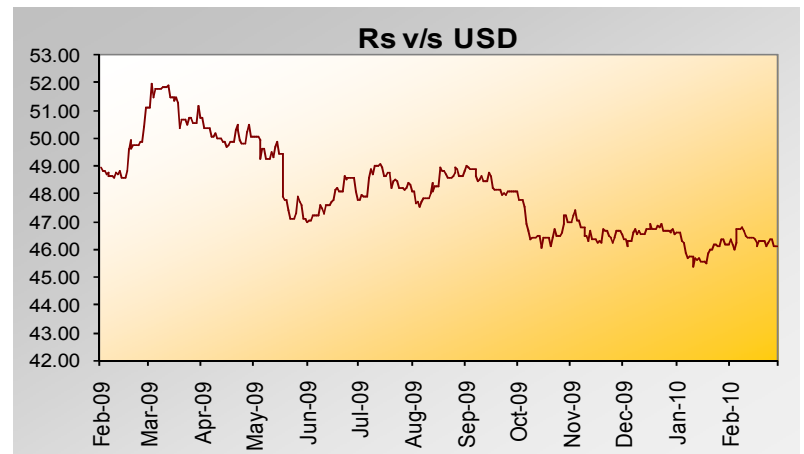
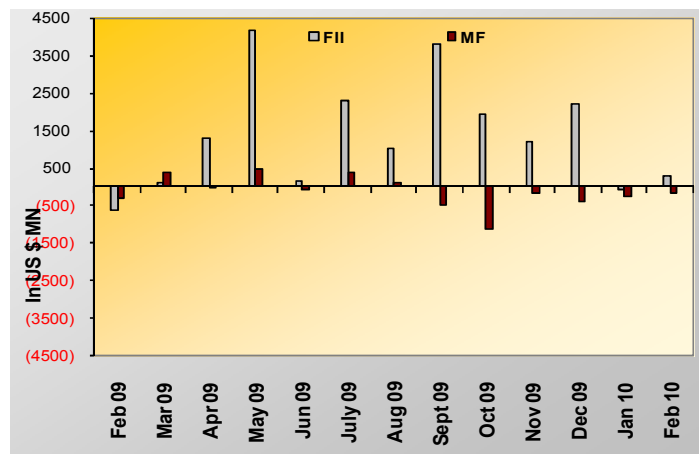
Key Indices	28-Feb-10	31-Jan-10	% Change
Nifty	4922.30	4882.05	0.82%
Sensex	16429.55	16357.96	0.44%
BSE 100	8758.51	8707.82	0.58%
Dow Jones	10403.79	10067.33	3.34%
Nikkei	10126.03	10198.04	-0.71%
Hang Seng	20608.70	20121.99	2.42%
Nasdaq	2273.57	2147.35	5.88%
KOSPI	1594.58	1602.43	-0.49%

February 2010 was a month of consolidation post the 6.3% correction seen in January 2010. During the month, Sensex was gyrating within a range of 700 points digesting the negative news flows including Europe's sovereign debt issues and fall in commodity and energy prices raising concerns over global economic recovery. It also remained jittery over the outcome of Union Budget 2010-11. Sensex finally closed flat amidst high volatility as the markets saw a reversal of investor sentiments post the budget which was a well balanced blend of prudent and progressive measures.

The economy is showing clear signs of demand revival in both macro and micro data. Latest industrial production at 16.8% YoY, non-oil imports at 17.5% YoY, bank credit up by 15% YoY, buoyant numbers in Auto and Cement dispatches and rising business confidence show that India seems to have weathered the storm.

Budget 2010-11 proposed market friendly measures including reduction in surcharge on corporate tax, roadmap for fiscal consolidation and guidance for rollout of Goods & Service Tax (GST) and Direct Tax Code (DTC) and relaxation of direct tax slabs for individuals which will help to increase the cashflows in the hands of tax payers. This will spur private consumption thereby resulting in higher demand, higher investments and higher capital expenditure. The Budget adheres to the original "Inclusive growth" agenda of the government as the FM, while being prudent, has continued the focus on increased planned outlays for rural and social infrastructure development. The Infrastructure segment has duly received its importance as it has been allocated 46% of the total plan allocation.

FII were the net buyers in the equity markets to the extent of Rs.1216.90 Crores whereas Domestic Mutual Funds were net sellers to the extent of Rs.697.20 Crores during the month.



Equity Outlook

Led by portfolio flows, Indian equities are co-related to the rest of the world and get impacted by changes in global risk appetite. The correction in equities in the year so far, like other EMs, is more of a reflection of rise in risk aversion and unwinding of positions rather than a change in economic fundamentals. Equity markets may continue to remain volatile in near-term and take cues from global developments.

Our medium and long term investment outlook for Indian equities remain exceedingly positive owing to strong corporate balance sheets, underleveraged household sector, competitive currency and ample room for policy initiatives to drive growth. While fiscal stimulus has boosted consumption growth, private investment demand is catching up. We expect capital investment to rebound sharply in 2010 led by rising capacity utilization rate, easier availability of financing and a strong government-led push on road and power-led infrastructure investment.

Sensex is currently trading at a reasonable valuation of ~15.3x FY11 and each dip offers lucrative investment opportunity for long-term investors. India will continue to remain one of the most attractive investment destinations for global investors and we expect global investors to allocate a higher proportion of their portfolio to India.

Debt Market

10 yr G-sec yield



Key Indices	28-Feb-10	31-Jan-10	% Change
10 year G-Sec	7.89%	7.58%	4.16%
5 Year G-Sec	7.59%	7.15%	6.18%
91 Day T Bill	4.10%	3.95%	3.80%
364 day T-Bill	5.00%	4.70%	6.38%
MIBOR	4.17%	3.95%	5.57%
Call Rates	3.35%	3.30%	1.52%
Inflation	8.56%	7.31%	17.10%

India's Industrial Production grew 16.8% in December 2009 from a year earlier, boosted by a 46% increase in consumer durables and a 38.8% jump in capital goods, indicating both consumer demand and investments are accelerating. The inflation rate rose to 8.56% for January 2010 compared to 7.31% for December 2009 and 4.95% for January 2009.

The real GDP grew at 6% during Q3FY10 (versus 7.9% in Q2FY10 & 6.2% in Q3FY09). This was supported by robust growth rate in Industry at 11.6%. Agriculture GDP data in Q3 was better than expectations (at -2.8%) as the full impact of the weak monsoon on farm sector output was represented in this quarter. Services moderated during Q3FY10 (6.3% vs. 9.3% in Q2FY10) mainly on account of negative growth in Community, Social & Personal Services sub-segment due to high base of Q3FY09 (6th Pay Commission pay-outs). For 9MFY10 (April-December 2009), the GDP growth stood at 6.7%.

Debt Outlook

Globally the central banks will have to walk on a tight rope when it comes to controlling inflation and managing the nascent growth. The new policy initiatives in the advanced economies to reduce unemployment will provide a further impetus to India as it will lead to rebound in external demand.

The low base coupled with high food prices pushed the WPI inflation to 8.56% for the month of January 2010. We expect inflation to peak in March-April 2010. Thereafter, if monsoons are normal, we believe inflation will subside to 5-6% in 2HFY11. We expect a gradual pick-up in credit growth in the banking system. Systemic liquidity is expected to shrink in a phased manner from current levels of Rs.600bn to around Rs.300bn. With expectation of strong net capital inflows into India and gradual pick-up in credit growth, we believe RBI will continue to resort to active liquidity management. Excessive monetary tightening looks unlikely. We expect RBI to hike the repo and reverse repo rates respectively by 75-100 bps in the entire FY11.

We strongly believe that the Indian economy will have a better fiscal scenario in the coming years with expansion in economic growth and clearly laid down roadmap for fiscal consolidation. The Central Government borrowing programme for FY11 at Rs 3.45tn is lower than market expectations, which will enable RBI to manage its program while keeping the rise in yield under check. We expect the 10 year G-Sec yields to be ~8.00% in the month of March 2010. Short-term rates are likely to harden from current levels. 10 year AAA corporate bond spreads are expected to widen to 100 - 110 bps from current ~90 bps.



Learning Curve

Interpreting Inflation

Over the last few years we have witnessed how the prices of essential food items such as rice, sugar, pulses and milk have risen dramatically. Today, with the same amount, one will be able to buy a smaller quantity of these items or will have to shell out more money to buy the same quantity. This signifies the fall in the purchasing power of money due to rise in prices. The rate of change in the level of prices of goods and services over a period of time which affects the purchasing power of money is termed as inflation.

Broadly speaking, inflation can be caused by demand-pull or cost-push. If demand for goods surge due to increased income or easy availability of finance, it results in supply shortage as supply is, to a large extent, inelastic in short-term. This demand-supply gap results in increase in prices. This is demand-pull inflation. In other words, this inflation is led by "too much money chasing too few goods." Cost-push inflation occurs when due to increase in cost of production (due to increase in interest rate, rent, wages, etc.) producers raise the prices of their products and services.

There are different types of inflation. When prices zoom and inflation goes out-of-control it is termed as Hyperinflation. Stagflation is a combination of inflation, rising unemployment and stagnation in the economy. Disinflation refers to a decrease in the rate of inflation. Deflation is opposite of inflation and it refers to a general fall in level of prices. A move to hike prices to fight deflationary pressures is referred to as Reflation.

There are different matrices for tracking inflation like Wholesale Price Index (WPI), Consumer Price Index (CPI) and Producer Price Index (PPI). Globally, CPI is the most widely used index as it measures the increase in price that a consumer pays for goods and services. It is also considered as a cost of living index. However, in India WPI is more commonly used. It measures the change in the average price level of a basket of 435 products traded in wholesale market. Since November 2009, the authorities have done away with the practice of announcing WPI on a weekly basis. It has been replaced with monthly WPI data which is in line with global practices.

Inflation is considered bad since it reduces the purchasing power of money, thereby reducing the true value of one's savings. It also reduces the real returns on investments. Real return is obtained by subtracting the inflation from apparent returns. For e.g. consider an investment of Rs. 1,00,000 made in a bank fixed deposit in August 2009 at an interest rate of 10% pa for 6 months. At the end of Jan'10, the investment would have yielded Rs.1,05,000, showing a return of 5%. However, during this period inflation was 3.2%, thereby reducing the real rate of returns to merely 1.8%!

However, inflation affects different people in different ways. It affects retired people and those with fixed incomes more than others. It is in fact good for debtors as the real value of their debt keeps reducing with the rise in inflation. Further, compared to deflation, inflation is a lesser evil. In a deflationary scenario, led by constant fall in prices of goods and services, the profits of companies fall. To protect their margins, company's resort to heavy cost cutting including cut in hiring plans, salaries etc. Falling income levels and job uncertainty forces people to increase their savings and lower their consumption. The decline in demand leads to fall in overall production and investment levels in the economy.

It is true that hyperinflation is a bad phenomenon as it can destabilize the economy. However, a minimum level of inflation is good for the economy as it signals that the economy is growing. It encourages production, investment and consumption in the economy. It is also good for the stock markets as prices of stocks rise in line with it as companies would also report higher profits. Inflation is one of the important factors that influence monetary policy decisions. Anchoring inflation expectations and maintaining price stability is one of the key macroeconomic objectives of the Central Banks across the globe.

To combat inflation, it is essential to invest your savings prudently in a manner such that the return on your investment is higher than the rate of inflation. Historically, over the long-term equities have provided the best hedge against inflation as it has been the highest return generating asset class. It is also important to adequately diversify your portfolio. Along with financial assets, investing a portion of your savings in physical assets such as real estate or gold will neutralize the impact of inflation.

"Inflation is when you pay fifteen dollars for the ten-dollar haircut you used to get for five dollars when you had hair." -- Sam Ewing

Arpita Nanoti

Head – Investments Communication & Advisory



FUND PERFORMANCE AS ON 28TH FEBRUARY 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	19.49%	19.49%	30.74%	30.74%	45.29%	45.29%	56.02%	56.02%
Last 2 years	12.12%	11.47%	10.74%	10.22%	14.65%	13.71%	23.51%	21.25%
Last 3 years	15.17%	13.31%	15.07%	13.23%	23.24%	19.28%	-	-
Since Inception	19.82%	12.21%	30.95%	16.38%	38.48%	18.62%	23.16%	20.90%

Asset Held (Rs. In Millions)	3778	3587	1602	82
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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	10.87%	10.87%	10.89%	10.89%	11.76%	11.76%	8.33%	8.33%
Last 2 years	13.73%	12.90%	15.23%	14.22%	17.99%	16.61%	-	-
Last 3 years	14.39%	12.70%	16.06%	14.00%	16.49%	14.33%	-	-
Since Inception	12.33%	10.11%	15.39%	13.42%	10.70%	8.23%	8.99%	8.90%

Asset Held (Rs. In Millions)	310	2397	1069	431
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Group Secure Fund

Portfolio as on 28th February 2010

SECURITIES	HOLDING
GOVERNMENT SECURITIES	18.84%
6.35% GOI 2020	5.96%
6.9% GOI 2019	3.01%
7.59% GOI 2016	2.11%
6.07% GOI 2014	1.96%
8.2% GOI 2022	1.73%
8.24% GOI 2027	1.70%
7.95% GOI 2032	1.27%
7.46% GOI 2017	1.10%

CORPORATE DEBT	44.11%
8.49% POWER FINANCE CORPORATION LTD 2011	2.69%
9.5% NABARD 2012	2.25%
11.45% RELIANCE INDUSTRIES LTD. 2013	2.21%
9.47% POWER GRID CORPORATION LTD. 2012	2.20%
9.45% RURAL ELECTRIFICATION CORP LTD 2013	1.57%
7.4% TATA CHEMICALS LTD. 2011	1.32%
7.75% RURAL ELECTRIFICATION CORP LTD 2012	1.32%
6% INDIAN HOTELS CO. LTD. 2011	1.30%
8.9% STEEL AUTHORITY OF INDIA LTD. 2014	1.19%
11.4% POWER FINANCE CORPORATION LTD 2013	1.17%
OTHER CORPORATE DEBT	26.88%

EQUITY	19.39%
INFOSYS TECHNOLOGIES LTD.	1.33%
RELIANCE INDUSTRIES LTD.	1.30%
ICICI BANK LTD.	1.24%
LARSEN & TOUBRO LTD.	0.97%
STATE BANK OF INDIA	0.77%
OIL & NATURAL GAS CORPORATION LTD.	0.70%
HDFC BANK LTD.	0.69%
HOUSING DEVELOPMENT FINANCE COR LTD	0.64%
STERLITE INDUSTRIES LTD.	0.59%
ITC LTD	0.52%
OTHER EQUITY	10.66%

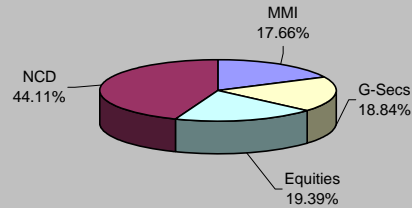
MMI	17.66%
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About the Fund

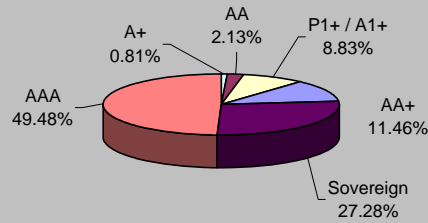
Objective: To build capital and generate better returns at moderate level of risk, over a medium or long-term period through a balance of investment in equity and debt.

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.

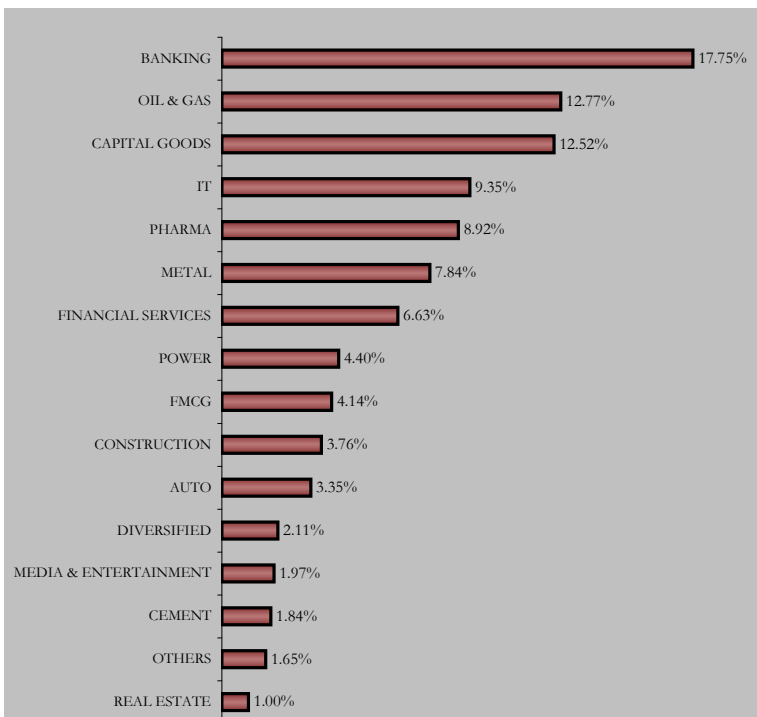
Asset Allocation



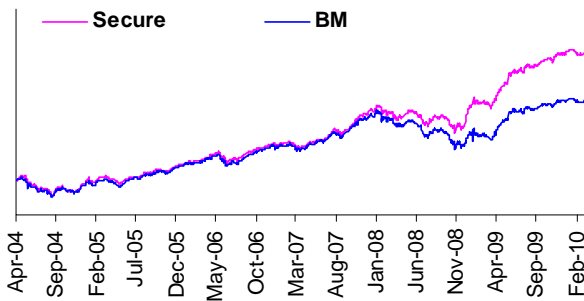
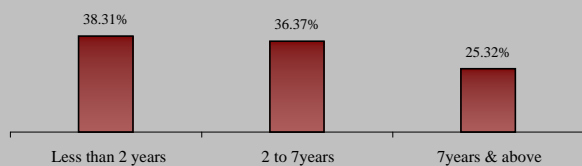
Rating Profile



Sectoral Allocation



Maturity Profile





Group Stable Fund

Portfolio as on 28th February 2010

SECURITIES HOLDING

GOVERNMENT SECURITIES 15.78%

6.35% GOI 2020	3.33%
7.44% GOI 2012	2.95%
7.5% GOI 2034	2.15%
6.9% GOI 2019	1.42%
6.07% GOI 2014	1.33%
7.95% GOI 2032	1.27%
7.59% GOI 2015	1.23%
8.2% GOI 2022	1.22%
7.61% GOI 2015	0.88%

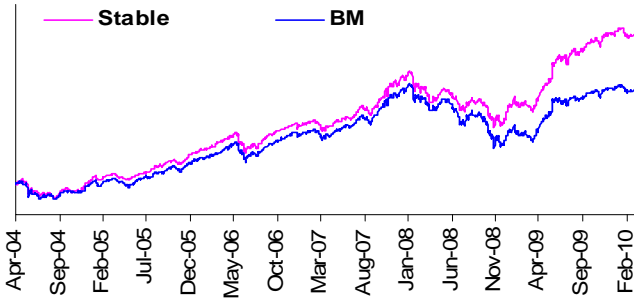
CORPORATE DEBT 36.22%

11.45% RELIANCE INDUSTRIES LTD. 2013	3.12%
9.5% NATIONAL BANK FOR AGRI. & RURAL DEV 2012	2.60%
9.45% RURAL ELECTRIFICATION CORP LTD 2013	2.50%
8.5% EXPORT IMPORT BANK OF INDIA 2011	2.27%
11.4% POWER FINANCE CORPORATION LIMITED 2013	1.69%
10.1% POWER GRID CORPORATION LTD. 2017	1.49%
9.76% INDIAN RAILWAY FINANCE CORPN. LTD. 2012	1.46%
7.4% TATA CHEMICALS LTD. 2011	1.39%
9.4% POWER FINANCE CORPORATION LIMITED 2013	1.22%
9.15% LARSEN & TOUBRO LTD. 2019	1.20%
OTHER CORPORATE DEBT	17.27%

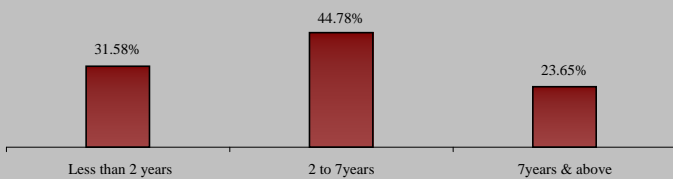
EQUITY 34.47%

INFOSYS TECHNOLOGIES LTD.	2.40%
RELIANCE INDUSTRIES LTD.	2.29%
ICICI BANK LTD.	2.17%
LARSEN & TOUBRO LTD.	1.73%
STATE BANK OF INDIA	1.35%
OIL & NATURAL GAS CORPORATION LTD.	1.22%
HDFC BANK LTD.	1.20%
HOUSING DEVELOPMENT FINANCE COR LTD	1.12%
STERLITE INDUSTRIES LTD.	1.04%
ITC LTD	0.92%
OTHER EQUITY	19.03%

MMI 13.53%



Maturity Profile

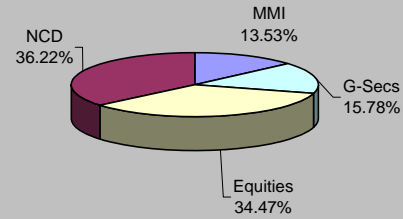


About the Fund

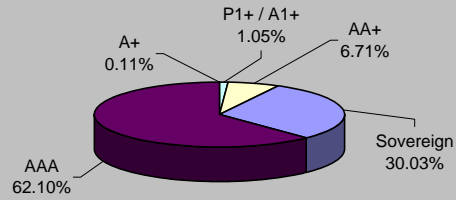
Objective: To grow your capital through enhanced returns over a medium to long term period through investments in equity and debt instruments, thereby providing a good balance between risk and return.

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.

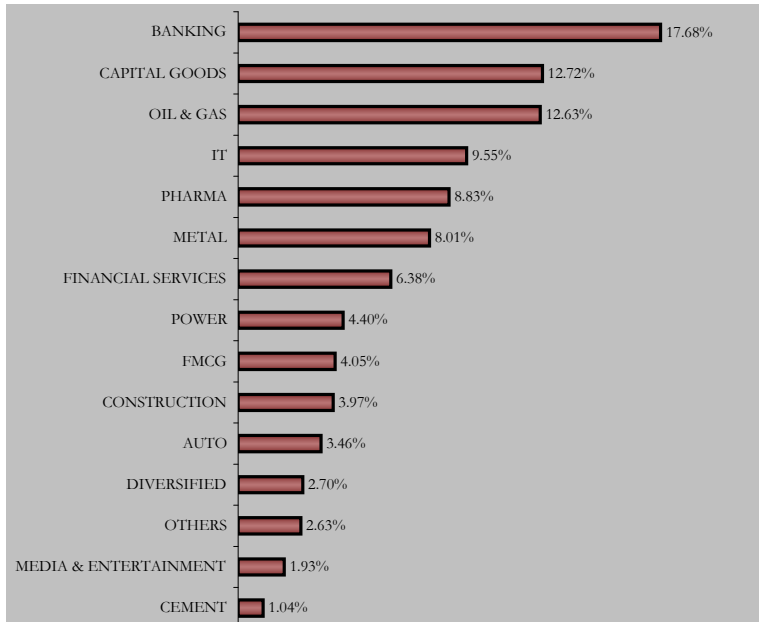
Asset Allocation



Rating Profile



Sectoral Allocation





Group Growth Fund

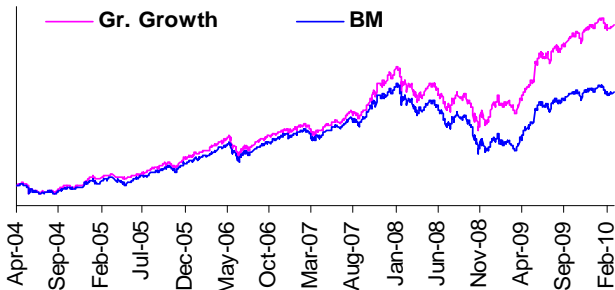
Portfolio as on 28th February 2010

SECURITIES	HOLDING
GOVERNMENT SECURITIES	14.09%
6.35% GOI 2020	7.98%
6.9% GOI 2019	3.05%
7.46% GOI 2017	1.07%
8.2% GOI 2022	0.63%
7.95% GOI 2032	0.60%
7.59% GOI 2016	0.47%
6.07% GOI 2014	0.30%

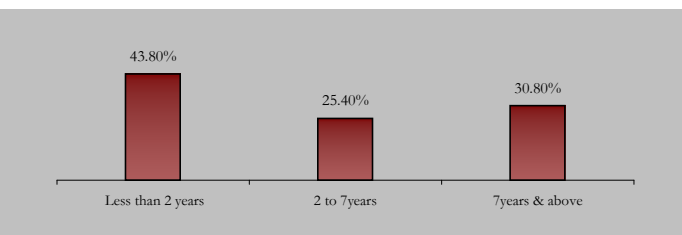
CORPORATE DEBT	23.08%
NATIONAL HOUSING BANK 2019	3.25%
11.45% RELIANCE INDUSTRIES LTD. 2013	2.09%
9.5% EXPORT IMPORT BANK OF INDIA 2013	1.94%
10.1% RELIANCE INDUSTRIES LTD. 2011	1.56%
11.75% RURAL ELECTRIFICATION CORP LTD 2011	1.33%
8.6% POWER FINANCE CORPORATION LTD 2014	1.25%
10.9% RURAL ELECTRIFICATION CORP LTD 2013	1.02%
8.9% STEEL AUTHORITY OF INDIA LTD. 2014	0.94%
10% NATIONAL BANK FOR AGRI. & RURAL DEV 2012	0.72%
10.48% GRASIM INDUSTRIES LTD. 2013	0.67%
OTHER CORPORATE DEBT	8.32%

EQUITY	44.21%
RELIANCE INDUSTRIES LTD.	3.33%
LARSEN & TOUBRO LTD.	3.12%
ICICI BANK LTD.	3.04%
INFOSYS TECHNOLOGIES LTD.	2.27%
HOUSING DEVELOPMENT FINANCE COR LTD	1.49%
BHARAT HEAVY ELECTRICALS LTD.	1.41%
STATE BANK OF INDIA	1.37%
HDFC BANK LTD.	1.25%
OIL & NATURAL GAS CORPORATION LTD.	1.22%
UNITED BREWERIES LTD	0.98%
OTHER EQUITY	24.73%

MMI 18.62%



Maturity Profile

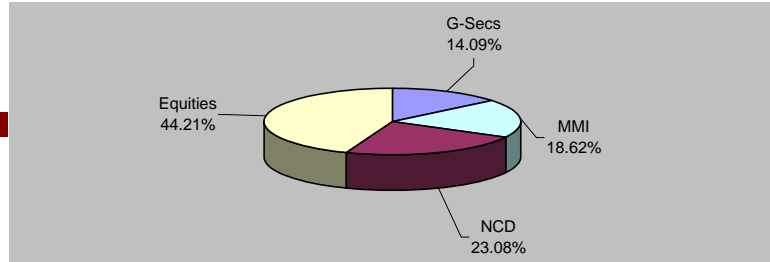


About the Fund

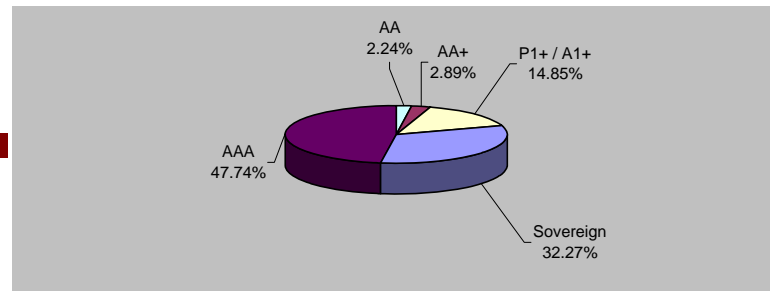
Objective: To achieve optimum balance between growth and stability to provide long-term capital appreciation with balanced level of risk by investing in fixed income securities and high quality equity security.

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.

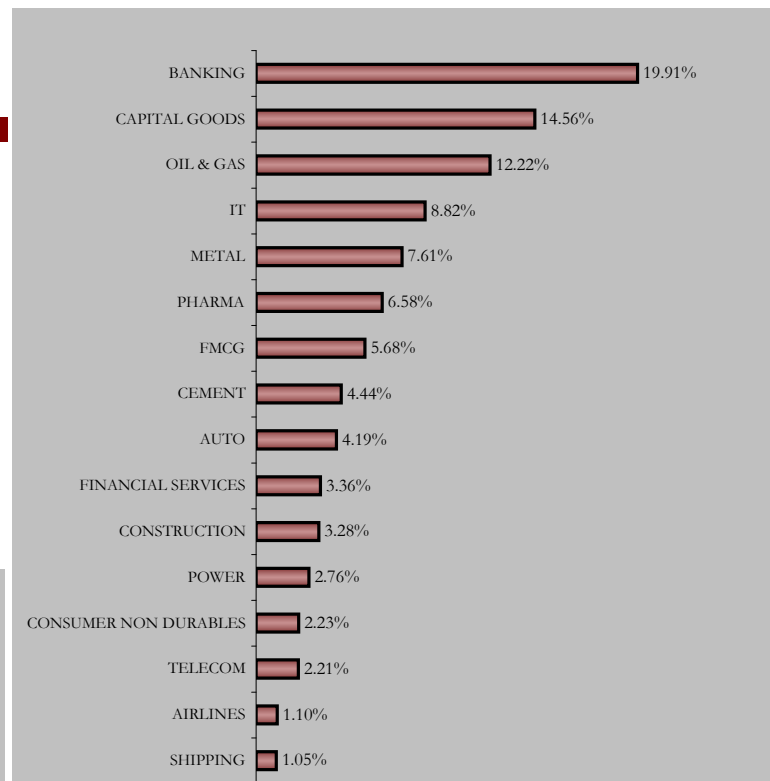
Asset Allocation



Rating Profile



Sectoral Allocation

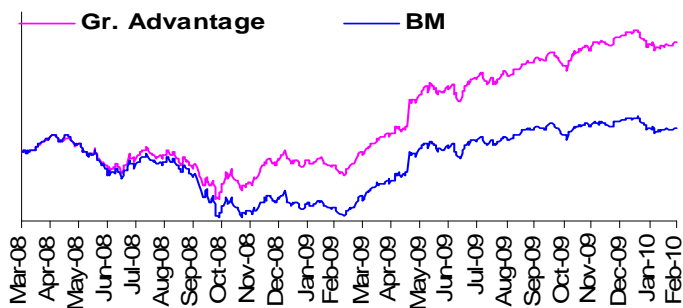


Portfolio as on 28th February 2010

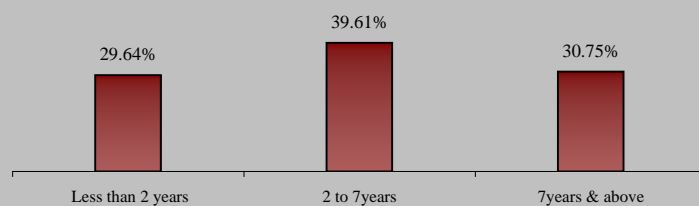
SECURITIES	HOLDING
GOVERNMENT SECURITIES	12.19%
6.35% GOI 2020	7.46%
6.9% GOI 2019	1.70%
7.59% GOI 2016	1.22%
7.46% GOI 2017	1.19%
7.99% GOI 2017	0.61%
CORPORATE DEBT	24.39%
9.47% POWER GRID CORPORATION LTD. 2013	3.83%
2% INDIAN HOTELS CO. LTD. 2014	2.52%
7.75% ORIENT PAPER & INDUSTRIES LTD. 2011	2.46%
8.1% SHREE CEMENT LTD. 2012	2.45%
7.75% RURAL ELECTRIFICATION CORP LTD 2012	2.44%
7.35% HPCL 2012	2.42%
9.25% RELIANCE CAPITAL LTD. 2012	1.89%
8.8% POWER GRID CORPORATION LTD. 2019	1.82%
11.95% HDFC LTD 2018	1.44%
10.48% GRASIM INDUSTRIES LTD. 2013	1.30%
OTHER CORPORATE DEBT	1.81%

EQUITY	55.02%
RELIANCE INDUSTRIES LTD.	4.09%
LARSEN & TOUBRO LTD.	3.73%
ICICI BANK LTD.	3.72%
INFOSYS TECHNOLOGIES LTD.	2.77%
BHARAT HEAVY ELECTRICALS LTD.	1.96%
HOUSING DEVELOPMENT FINANCE COR LTD	1.82%
STATE BANK OF INDIA	1.66%
HDFC BANK LTD.	1.51%
OIL & NATURAL GAS CORPORATION LTD.	1.47%
UNITED BREWERIES LTD	1.24%
OTHER EQUITY	31.05%

MMI	8.39%
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Maturity Profile

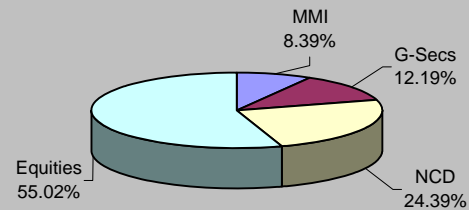


About the Fund

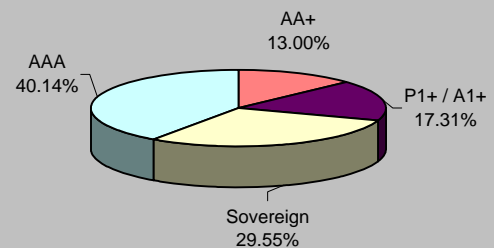
Objective: To provide blend of fixed return by investing in debt & money market instruments and capital appreciation by predominantly investing in equities of fundamentally strong and large blue chip companies.

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.

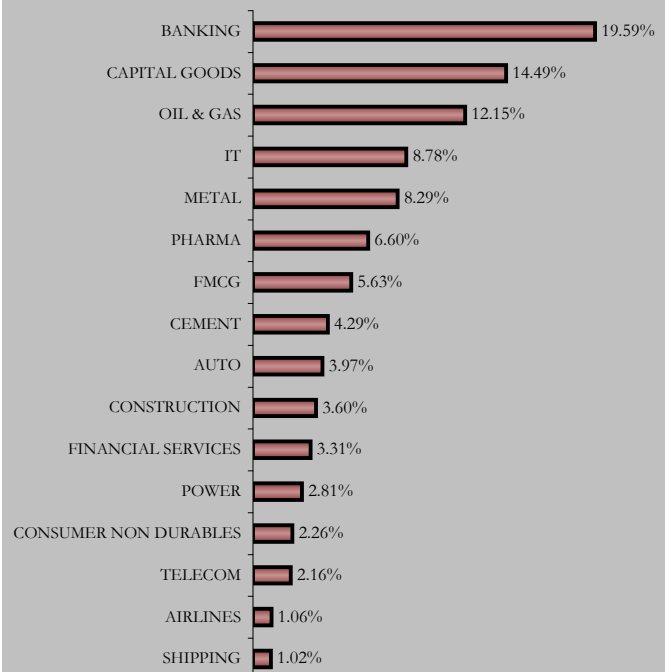
Asset Allocation



Rating Profile



Sectoral Allocation





Group Money Market Fund

Portfolio as on 28th February 2010

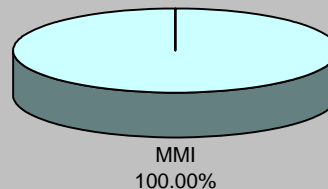
SECURITIES	HOLDING
GOVERNMENT SECURITIES	0.00%
CORPORATE DEBT	0.00%
EQUITY	0.00%
MMI	100.00%
KOTAK MAHINDRA PRIME LTD. 2010	28.76%
INDIA CEMENTS LTD. 2010	27.79%
BALLARPUR INDUSTRIES LTD. 2010	21.37%
STATE BANK OF HYDERABAD 2011	13.15%
OTHER MMI	8.92%

About the Fund

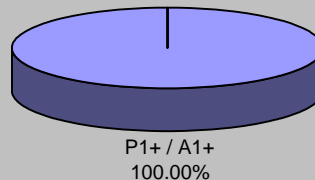
Objective: To provide reasonable returns, at a high level of safety and liquidity for capital conservation for the Policyholder

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

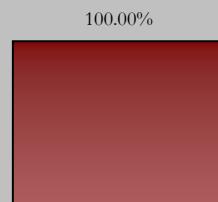
Asset Allocation



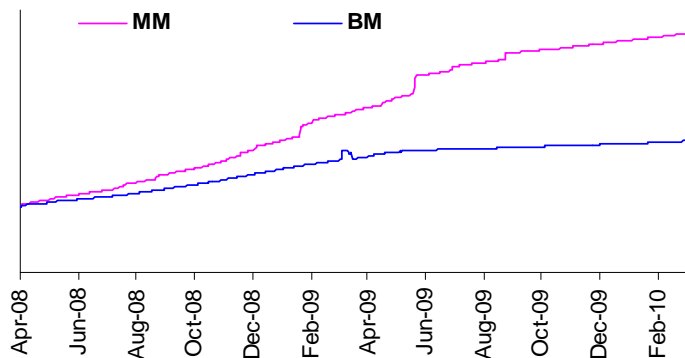
Rating Profile



Maturity Profile



Less than 2 years





Group Gilt Fund

Portfolio as on 28th February 2010

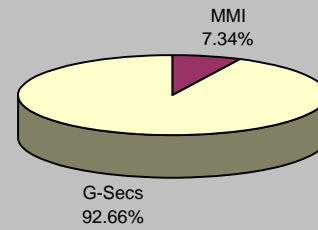
SECURITIES	HOLDING
GOVERNMENT SECURITIES	92.66%
7.59% GOI 2016	45.45%
7.44% GOI 2012	25.10%
6.35% GOI 2020	22.12%
CORPORATE DEBT	0.00%
EQUITY	0.00%
MMI	7.34%

About the Fund

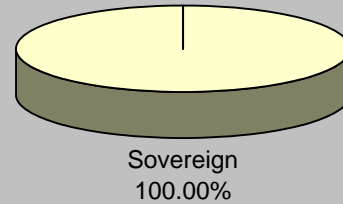
Objective: To deliver safe and consistent returns over a long-term period by investing in Government Securities.

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.

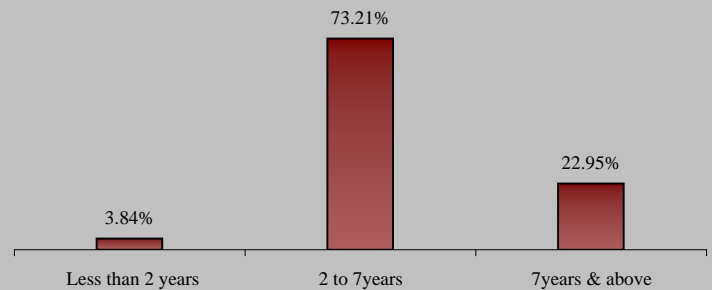
Asset Allocation



Rating Profile



Maturity Profile





Group Bond Fund

Portfolio as on 28th February 2010

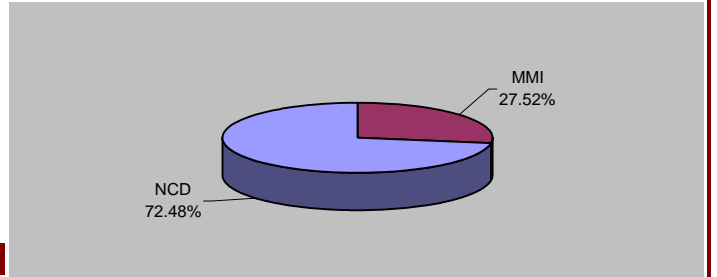
SECURITIES	HOLDING
GOVERNMENT SECURITIES	0.00%
CORPORATE DEBT	72.48%
9.8% NATIONAL BANK FOR AGRI. & RURAL DEV 2012	6.53%
8.9% STEEL AUTHORITY OF INDIA LTD. 2014	4.18%
5.55% EXPORT IMPORT BANK OF INDIA 2010	4.13%
2% INDIAN HOTELS CO. LTD. 2014	3.87%
9.5% EXPORT IMPORT BANK OF INDIA 2013	3.45%
8.6% POWER FINANCE CORPORATION LIMITED 2014	3.34%
9% RELIANCE CAPITAL LTD. 2011	3.19%
7.75% ORIENT PAPER & INDUSTRIES LTD. 2011	2.72%
9% UNITED PHOSPHORUS LTD. 2013	2.57%
11.5% RURAL ELECTRIFICATION CORP LTD 2013	2.31%
OTHER CORPORATE DEBT	36.20%
SECURITISED DEBT	0.00%
EQUITY	0.00%
MMI	27.52%

About the Fund

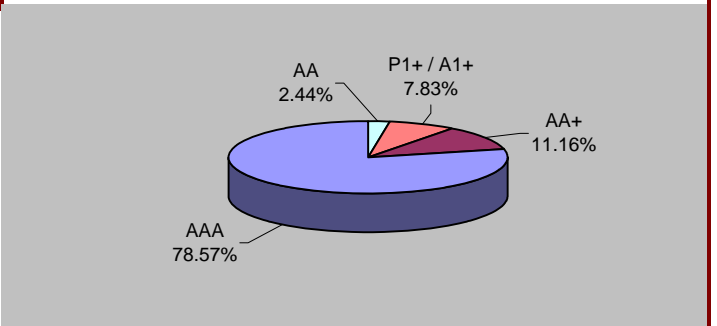
Objective: To achieve capital preservation along with stable returns by investing in corporate bonds over medium-term period.

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.

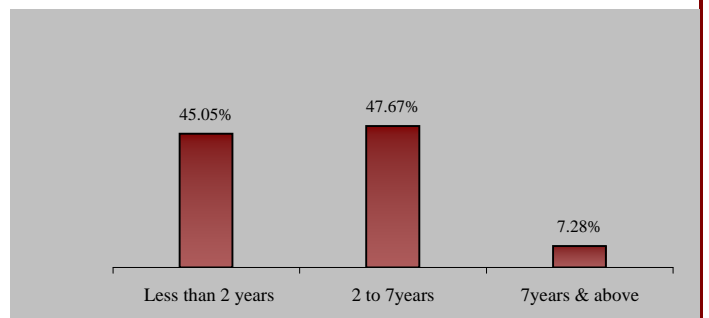
Asset Allocation



Rating Profile



Maturity Profile



Portfolio as on 28th February 2010

SECURITIES

HOLDING

GOVERNMENT SECURITIES

11.24%

6.35% GOI 2020	9.44%
6.07% GOI 2014	0.89%
7.99% GOI 2017	0.47%
6.9% GOI 2019	0.43%

CORPORATE DEBT

62.72%

10.48% GRASIM INDUSTRIES LTD. 2013	5.99%
8.65% RURAL ELECTRIFICATION CORP LTD 2019	5.54%
7.64% LIC HOUSING FINANCE LTD. 2012	4.70%
7.63% INDIAN RAILWAY FINANCE CORPN. LTD. 2013	4.59%
NATIONAL BANK FOR AGRI. & RURAL DEV 2019	4.50%
9.76% INDIAN RAILWAY FINANCE CORPN. LTD. 2012	3.93%
8.2% HCL TECHNOLOGIES LTD. 2012	3.78%
8.8% POWER GRID CORPORATION LTD. 2019	3.25%
9.5% EXPORT IMPORT BANK OF INDIA 2013	2.90%
7.75% ORIENT PAPER & INDUSTRIES LTD. 2011	2.82%
OTHER CORPORATE DEBT	20.73%

EQUITY

0.00%

MMI

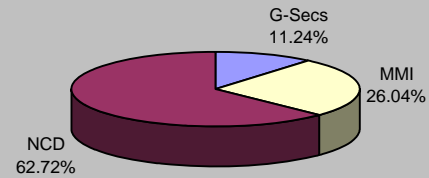
26.04%

About the Fund

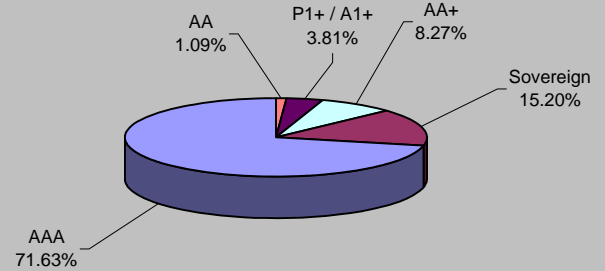
Objective: To achieve value creation at low risk over a long-term horizon by investing into high quality fixed interest securities.

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.

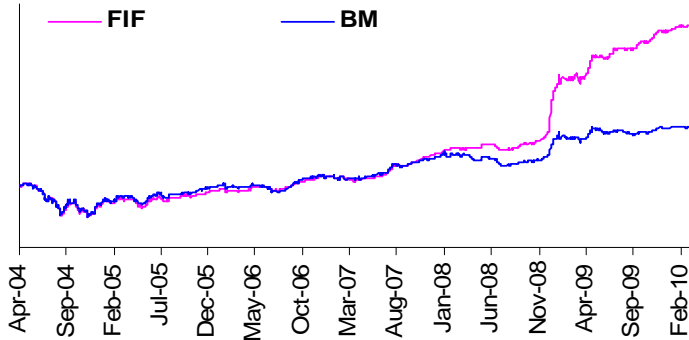
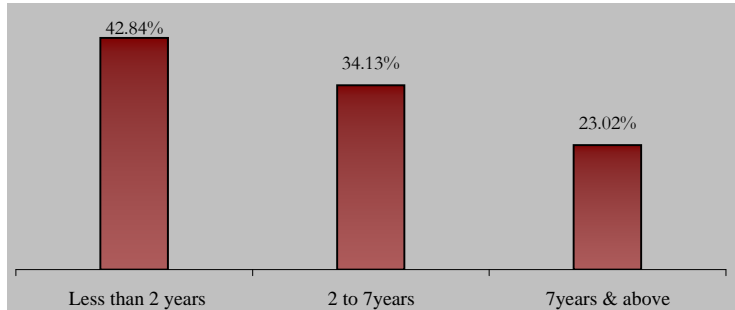
Asset Allocation



Rating Profile



Maturity Profile





Group Short Term Debt Fund

Portfolio as on 28th February 2010

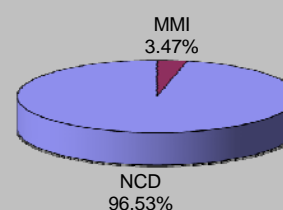
SECURITIES	HOLDING
GOVERNMENT SECURITIES	0.00%
CORPORATE DEBT	96.53%
7.1% POWER GRID CORPORATION LTD. 2012	11.54%
11.45% RURAL ELECTRIFICATION CORP LTD 2010	10.78%
9.45% NABARD 2010	9.31%
6.4% NATIONAL HOUSING BANK 2011	9.21%
7.75% ORIENT PAPER & INDUSTRIES LTD. 2011	7.68%
5.59% ICICI BANK LTD. 2010	6.86%
9.15% LIC HOUSING FINANCE LTD. 2010	5.36%
8.1% SHREE CEMENT LTD. 2012	5.34%
12.25% POWER GRID CORPORATION LTD. 2010	4.75%
7.3% RURAL ELECTRIFICATION CORP LTD 2011	4.63%
OTHER CORPORATE DEBT	21.06%
SECURITISED DEBT	0.00%
MMI	3.47%

About the Fund

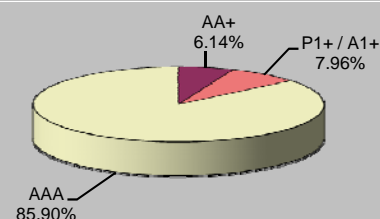
Objective: To provide capital preservation at a high level of safety & liquidity through judicious investments in high quality short-term debt instruments

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

