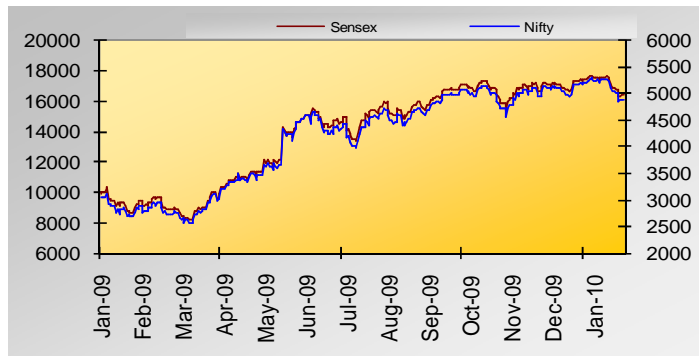


Equity Market

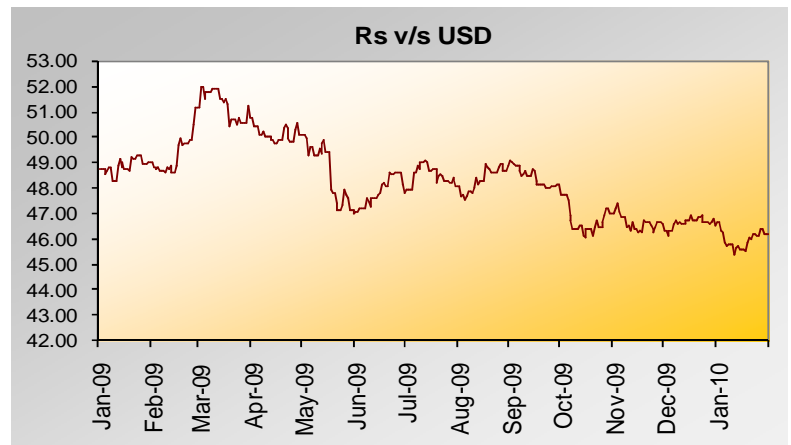
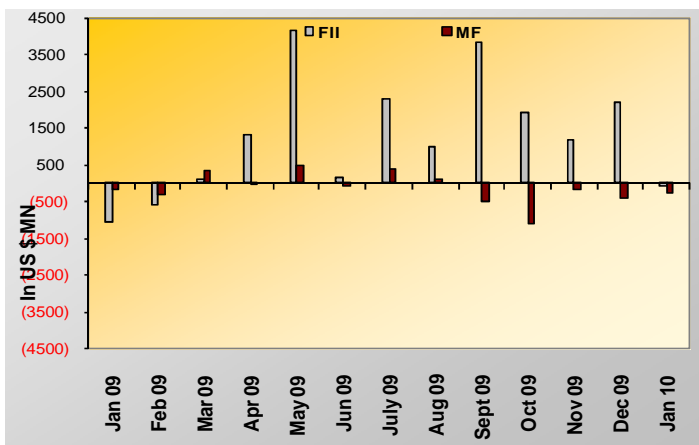


Key Indices	31-Jan-10	31-Dec-09	% Change
Nifty	4882.05	5201.05	-6.13%
Sensex	16357.96	17464.81	-6.34%
BSE 100	8707.82	9229.71	-5.65%
Dow Jones	10067.33	10428.05	-3.46%
Nikkei	10198.04	10546.44	-3.30%
Hang Seng	20121.99	21872.50	-8.00%
Nasdaq	2147.35	2269.15	-5.37%
KOSPI	1615.02	1682.77	-4.03%

After obtaining smart gains of 81% in 2009 (Sensex), the year 2010 began on an optimistic note for the Indian capital markets. However, few unexpected global developments during the month of January 2010 dampened market sentiments. China tightened its monetary policy by raising bank reserve requirements in an attempt to clamp down the excessive loan growth. Further, US President proposed to restrict US banks from investing, owning or sponsoring a hedge fund or PE fund. Globally, equity markets and emerging markets including India corrected by 8-10% led by heavy FII selling.

The 3QFY10 results saw complete normalization in corporate sales and earnings growth with both these aggregates showing sharp rebound to double-digit levels (~15% & 17% respectively for BSE100 companies excluding financials) for the first time since 2008. Almost all sectors witnessed increase in margins as compared to 4QFY08. This was primarily led by lower raw material and interest cost and well supported by volume growth. The favorable base is also leading to a much better annual growth figure for EBITDA and operating profit parameters. The good news is that the improvement is fairly broad-based. If we consider a universe of 750 largest companies by market capitalization, net profit has grown by 34% yoy, highest in almost 7 years. Excluding oil companies, EBITDA margins remain at levels consistently seen during the good days of 2004-07.

FII's were the net sellers in the equity markets to the extent of Rs.500.30 Crores and Domestic Mutual Funds were net sellers to the extent of Rs.1311.30 Crores during the month.



Equity Outlook

Given that the roots of economic recovery are fast gaining ground, we expect the government to start focusing on fiscal consolidation. The exit from fiscal stimulus is likely to be gradual and in a phased manner. The government will bet on disinvestment to reduce fiscal deficit. The disinvestment proceeds at Rs 30000 cr during the current financial year has already surprised on the upside (budgeted estimate was Rs.11000 cr).

Post good quarterly results, investors will now focus on the budget for FY11. We expect the budget to be balanced with judicious allocation of funds. Along with achieving fiscal discipline, the focus will be on expenditure in the infrastructure segment which includes physical infrastructure like roads, ports and power and social infrastructure such as education, healthcare and security ensuring inclusive growth through higher allocation to schemes like Bharat Nirman, NREGA etc. would also be on top of the agenda. The government will also focus on certain pro-growth reforms which will boost market sentiments.

Along with the annual budget, global developments will also have a bearing on the market sentiments. However, post the recent correction, markets are valued at ~15x FY11E, making India an attractive investment destination. This coupled with the expectations of pro-growth budget, gives an excellent opportunity to long-term investors to enter the market.

Debt Market

10 yr G-sec yield



Key Indices	31-Jan-10	31-Dec-09	% Change
10 year G-Sec	7.58%	7.59%	-0.18%
5 Year G-Sec	7.15%	7.26%	-1.49%
91 Day T Bill	3.95%	3.57%	10.64%
364 day T-Bill	4.70%	4.75%	-1.05%
MIBOR	3.95%	3.98%	-0.75%
Call Rates	3.30%	3.35%	-1.49%
Inflation	7.31%	4.78%	52.93%

India's Industrial Production registered a growth of 11.7% in November 2009. The strong IIP numbers ride on the back of strong capital goods performance, steady growth in intermediate goods and manufacturing & consistently high consumer durables growth. The inflation rate rose to 7.31% for December 2009 compared to 4.78% for November 2009 and 6.15% for December 2008

In its Third Quarterly Review of Monetary Policy, RBI has yet again taken a calibrated move towards supporting economic growth without compromising price stability. While leaving repo and reverse repo rates unchanged, it raised CRR by 75 basis points sucking out almost half of the excess liquidity in the system. The RBI has also increased its GDP growth forecast to 7.5% from 6% for FY10. At the same time, it has raised its inflation estimate to 8.5% (from 6.5%) and sees risk emanating from higher food prices which might transmit into a generalized increase in inflation.

Rising prosperity will increasingly put pressure on food supply in India and the country urgently needs to boost farm productivity, Prime Minister Manmohan Singh said recently, and urged state governments to take steps to boost food output and tackle shortages of essential commodities as inflation in India is primarily due to food-price driven agflation.

Debt Outlook

The current surge in inflation is mainly due to supply-shock driven increase in food prices. Although there are concerns over this transmitting into a generalized rise in price levels, we feel inflation is only a near-term concern. We expect it to abate post July'10 if monsoons are normal. However, with growth and inflation heading towards 8%, we expect RBI to continue to take calibrated moves towards managing inflation expectations without compromising on growth. RBI will continue with active liquidity management to curb inflationary expectations. Further, we expect RBI to hike Repo and Reverse Repo rates (50-75 bps in FY11), which we view as a move towards normalization and not tightening. However, such hikes would be in a gradual and phased manner in order to ensure that it does not hamper economic growth.

We expect the net government borrowing for FY11 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 remain strong. 10-year G-Sec yields are likely to remain around ~7.75% and will take cue from government's announcement of next year's borrowing programme. Short term rates are likely to harden in near term. 10-year corporate bond spread is expected to settle at ~125 bps in the same period led by pick-up in economic activities.



Learning Curve

French Auction

An auction is a process of calling bids from prospective buyers with an objective of arriving at the market price of a share or a bond. In securities market there are two main types of auctions, Dutch Option & French Auction.

In India, primary issuances of equity shares take place through **Dutch Auction**, also known as Uniform Price Auction. Under this auction, companies fix a price band and the maximum difference between the floor price and the ceiling price in the band can be 10%. A bidder has to bid in the given band only. On the basis of demand at various price points, the offer price is fixed and applied uniformly to all investors. So, everyone will pay the same price, irrespective of their actual bid price.

In November 2009, the Securities and Exchange Board of India (SEBI) allowed companies to go for **French Auction** (also known as Multiple Price Auction) in a Follow-on Public Offer (FPO). It operates on the principle of highest-bidder-wins. The companies that come out with public issues will fix only the floor price. The prospective buyers submit bids that specify a quantity and the price (above the floor price) at which they wish to purchase the desired quantity. Allocation of shares will begin on a top-down basis starting with the highest bidder. However, if the issuer wants to put a cap on allotting shares to a single bidder, he is allowed to do so.

French Auction is, however, not mandatory for companies and is presently restricted only for the institutional investors. French Auction has definite advantages.

- In a normal public offering of shares the investors have no choice except bidding within the price band quoted for the issue by the merchant banker, which might not always reflect the fair value. However, in French Auction the bidders have the freedom to bid at the any price (above the floor price) that they estimate as the fair price for the issue, thereby allowing them to have a say in the price discovery process and pricing of the issue.
- This method will lead to better price discovery.
- This auction method provides better clarity on the actual demand for an issue. In the Dutch Auction an institutional investor will usually apply for 5-10 times of the quantity that they intend to purchase (expecting the issue to be oversubscribed to that extent) in order to ensure that they get the desired quantity. However, in a French Auction the investor will bid only for the quantity he intends to purchase.
- For the retail investors, this method would ensure that they get the shares at the floor price, which will be at a discount to the bid placed by institutional investors.

Overall, the French Auction route is a win-win situation for both the issuer and the investor. One drawback that this system faces is that of aggressive bidding by short-term investors like hedge funds which could upset the level-playing field for the usually conservative long-term investors. In a way, it also imposes a bidding risk for the investors by imposing a penalty on successful bidders who give the highest bid (Winners Curse).

The on-going FPO of NTPC Ltd, by which the Government is divesting 5% stake, is betting on higher valuations by adopting French Auction for the institutional portion. This neatly combines the advantages of a strategic stake sale (which secures better valuations) with those of a public offer (which promotes retail participation). The Government has decided to adopt this method for forthcoming public offers of public sector undertakings. Competition among institutional investors for the shares put on the block may lead to better price discovery and help the Government to raise larger sums from disinvestment.

Arpita Nanoti

Head – Investments Communication & Advisory



FUND PERFORMANCE AS ON 31ST JANUARY 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	19.54%	19.54%	29.18%	29.18%	41.57%	41.57%	52.25%	52.25%
Last 2 years	12.36%	11.68%	10.61%	10.10%	14.73%	13.78%	-	-
Last 3 years	14.26%	12.60%	13.63%	12.10%	20.90%	17.61%	-	-
Since Inception	20.03%	12.34%	31.17%	16.52%	38.56%	18.73%	23.58%	21.41%
Asset Held (Rs. In Millions)	3647		3550		1508		76	

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	11.65%	11.65%	12.45%	12.45%	13.40%	13.40%	9.20%	9.20%
Last 2 years	13.87%	13.02%	15.05%	14.06%	17.86%	16.50%	-	-
Last 3 years	14.48%	12.78%	15.64%	13.68%	15.99%	13.95%	-	-
Since Inception	12.38%	10.18%	15.61%	13.65%	10.80%	8.31%	9.53%	9.47%
Asset Held (Rs. In Millions)	1101		2581		230		396	

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Group Secure Fund

Portfolio as on 29th January 2010

SECURITIES	HOLDING
GOVERNMENT SECURITIES	19.81%
6.35% GOI 2020	6.30%
6.9% GOI 2019	3.18%
7.59% GOI 2016	2.21%
6.07% GOI 2014	2.04%
8.2% GOI 2022	1.82%
8.24% GOI 2027	1.78%
7.95% GOI 2032	1.33%
7.46% GOI 2017	1.16%

CORPORATE DEBT	46.13%
8.49% POWER FINANCE CORPORATION LTD 2011	2.81%
9.5% NABARD 2012	2.35%
9.47% POWER GRID CORPORATION LTD. 2012	2.31%
11.45% RELIANCE INDUSTRIES LTD. 2013	2.29%
9.45% RURAL ELECTRIFICATION CORP LTD 2013	1.65%
7.4% TATA CHEMICALS LTD. 2011	1.38%
7.75% RURAL ELECTRIFICATION CORP LTD 2012	1.38%
6% INDIAN HOTELS CO. LTD. 2011	1.35%
8.9% STEEL AUTHORITY OF INDIA LTD. 2014	1.25%
11.4% POWER FINANCE CORPORATION LTD 2013	1.21%
OTHER CORPORATE DEBT	28.15%

EQUITY	19.75%
RELIANCE INDUSTRIES LTD.	1.45%
ICICI BANK LTD.	1.34%
INFOSYS TECHNOLOGIES LTD.	1.09%
LARSEN & TOUBRO LTD.	0.84%
OIL & NATURAL GAS CORPORATION LTD.	0.78%
STATE BANK OF INDIA	0.78%
STERLITE INDUSTRIES LTD.	0.68%
HDFC BANK LTD.	0.68%
BHARAT HEAVY ELECTRICALS LTD.	0.59%
HOUSING DEVELOPMENT FINANCE COR LTD	0.54%
OTHER EQUITY	10.98%

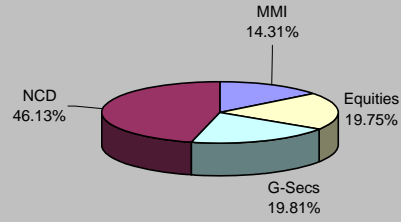
MMI	14.31%
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About the Fund

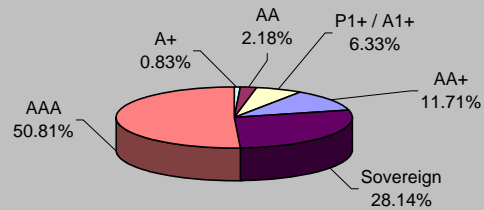
Objective: To build capital and generate better returns at moderate level of risk, over a medium or long-term period through a balance of investment in equity and debt.

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.

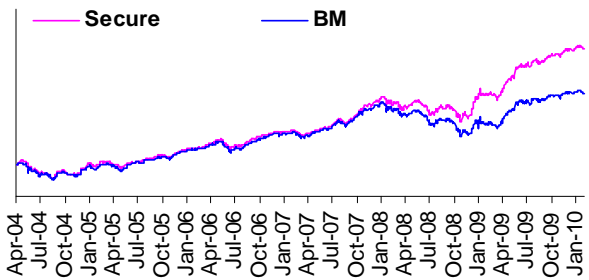
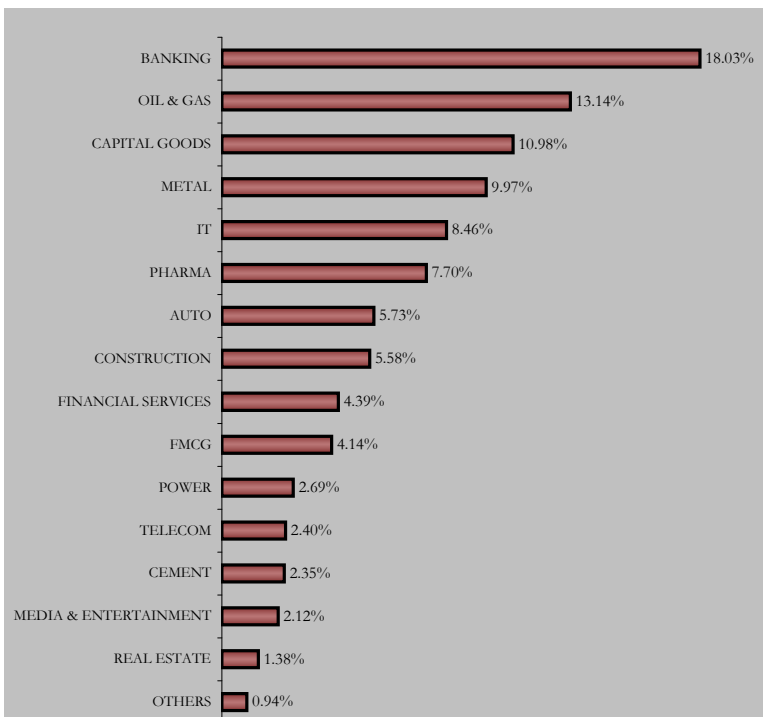
Asset Allocation



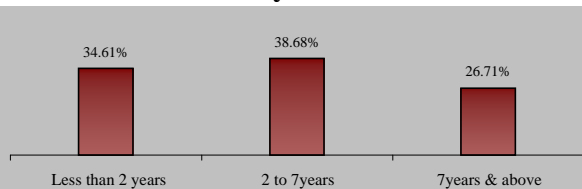
Rating Profile



Sectoral Allocation



Maturity Profile





Group Stable Fund

Portfolio as on 29th January 2010

SECURITIES HOLDING

GOVERNMENT SECURITIES 16.29%

6.35% GOI 2020	3.57%
7.44% GOI 2012	2.99%
7.5% GOI 2034	2.21%
6.9% GOI 2019	1.47%
6.07% GOI 2014	1.35%
7.95% GOI 2032	1.30%
8.2% GOI 2022	1.26%
7.59% GOI 2015	1.25%
7.61% GOI 2015	0.90%

CORPORATE DEBT 36.98%

11.45% RELIANCE INDUSTRIES LTD. 2013	3.17%
9.5% NATIONAL BANK FOR AGRI. & RURAL DEV 2012	2.66%
9.45% RURAL ELECTRIFICATION CORP LTD 2013	2.56%
8.5% EXPORT IMPORT BANK OF INDIA 2011	2.32%
11.4% POWER FINANCE CORPORATION LIMITED 2013	1.72%
10.1% POWER GRID CORPORATION LTD. 2017	1.52%
9.76% INDIAN RAILWAY FINANCE CORPN. LTD. 2012	1.49%
7.4% TATA CHEMICALS LTD. 2011	1.42%
9.4% POWER FINANCE CORPORATION LIMITED 2013	1.24%
8.65% RURAL ELECTRIFICATION CORP LTD 2019	1.24%
OTHER CORPORATE DEBT	17.65%

EQUITY 34.80%

RELIANCE INDUSTRIES LTD.	2.48%
ICICI BANK LTD.	2.29%
INFOSYS TECHNOLOGIES LTD.	1.90%
LARSEN & TOUBRO LTD.	1.52%
STATE BANK OF INDIA	1.43%
OIL & NATURAL GAS CORPORATION LTD.	1.38%
STERLITE INDUSTRIES LTD.	1.20%
HDFC BANK LTD.	1.16%
BHARAT HEAVY ELECTRICALS LTD.	1.03%
ITC LTD	1.01%
OTHER EQUITY	19.42%

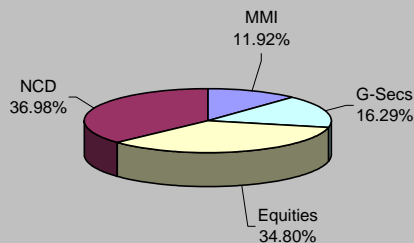
MMI 11.92%

About the Fund

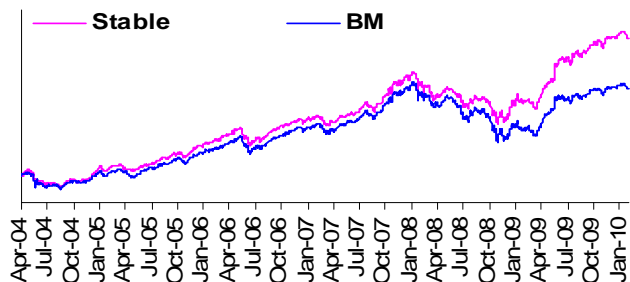
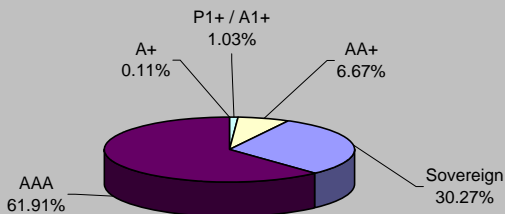
Objective: To grow your capital through enhanced returns over a medium to long term period through investments in equity and debt instruments, thereby providing a good balance between risk and return.

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.

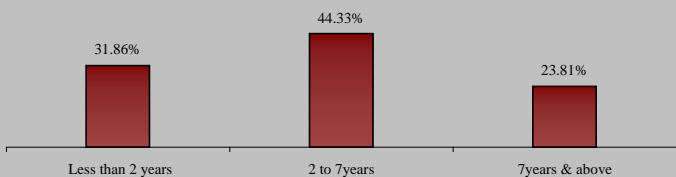
Asset Allocation



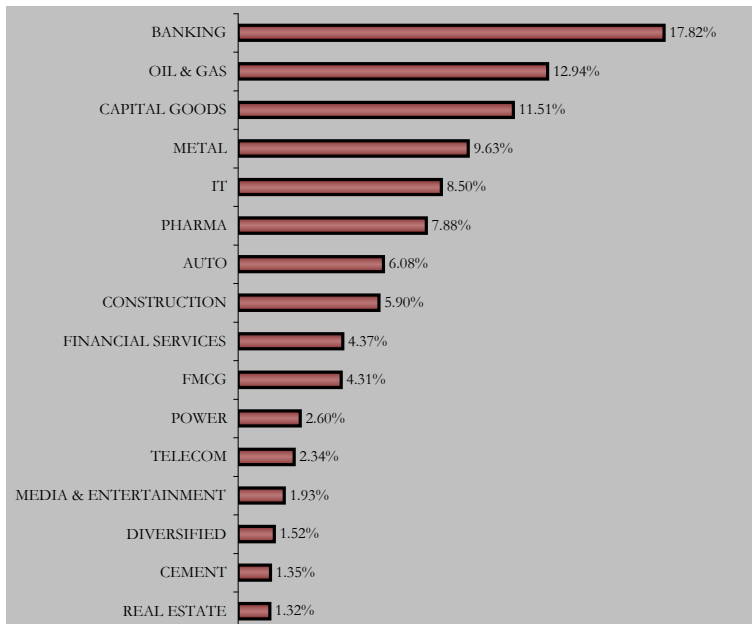
Rating Profile



Maturity Profile



Sectoral Allocation





Group Growth Fund

Portfolio as on 29th January 2010

SECURITIES HOLDING

GOVERNMENT SECURITIES 15.25%

6.35% GOI 2020	8.66%
6.9% GOI 2019	3.30%
7.46% GOI 2017	1.16%
8.2% GOI 2022	0.68%
7.95% GOI 2032	0.64%
7.59% GOI 2016	0.50%
6.07% GOI 2014	0.32%

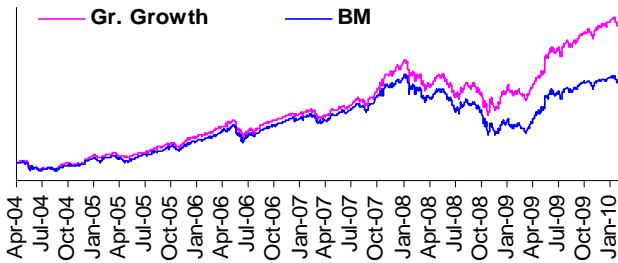
CORPORATE DEBT 24.75%

NATIONAL HOUSING BANK 2019	3.49%
11.45% RELIANCE INDUSTRIES LTD. 2013	2.23%
9.5% EXPORT IMPORT BANK OF INDIA 2013	2.07%
10.1% RELIANCE INDUSTRIES LTD. 2011	1.68%
11.75% RURAL ELECTRIFICATION CORP LTD 2011	1.43%
8.6% POWER FINANCE CORPORATION LIMITED 2014	1.34%
10.9% RURAL ELECTRIFICATION CORP LTD 2013	1.10%
8.9% STEEL AUTHORITY OF INDIA LTD. 2014	1.01%
10% NATIONAL BANK FOR AGRI. & RURAL DEV 2012	0.78%
10.48% GRASIM INDUSTRIES LTD. 2013	0.71%
OTHER CORPORATE DEBT	8.91%

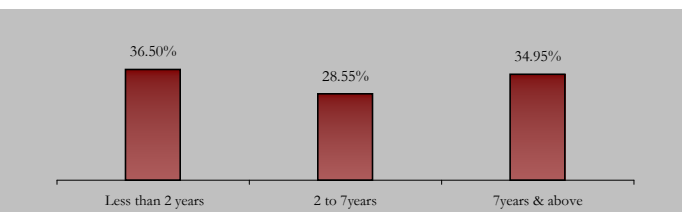
EQUITY 47.46%

RELIANCE INDUSTRIES LTD.	3.47%
ICICI BANK LTD.	2.93%
STATE BANK OF INDIA	1.92%
INFOSYS TECHNOLOGIES LTD.	1.85%
TATA STEEL LTD.	1.70%
LARSEN & TOUBRO LTD.	1.68%
BHARAT HEAVY ELECTRICALS LTD.	1.60%
OIL & NATURAL GAS CORPORATION LTD.	1.48%
HOUSING DEVELOPMENT FINANCE COR LTD	1.40%
BAJAJ AUTO LIMITED	1.36%
OTHER EQUITY	28.06%

MMI 12.53%



Maturity Profile

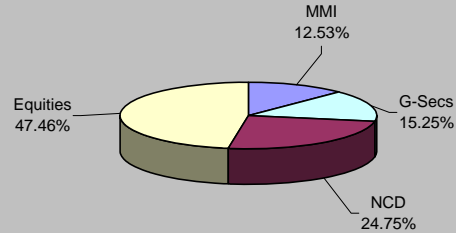


About the Fund

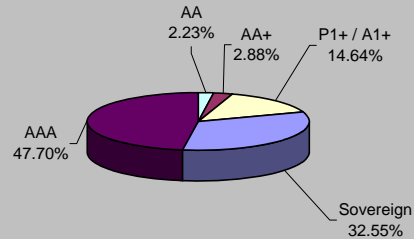
Objective: To achieve optimum balance between growth and stability to provide long-term capital appreciation with balanced level of risk by investing in fixed income securities and high quality equity security.

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.

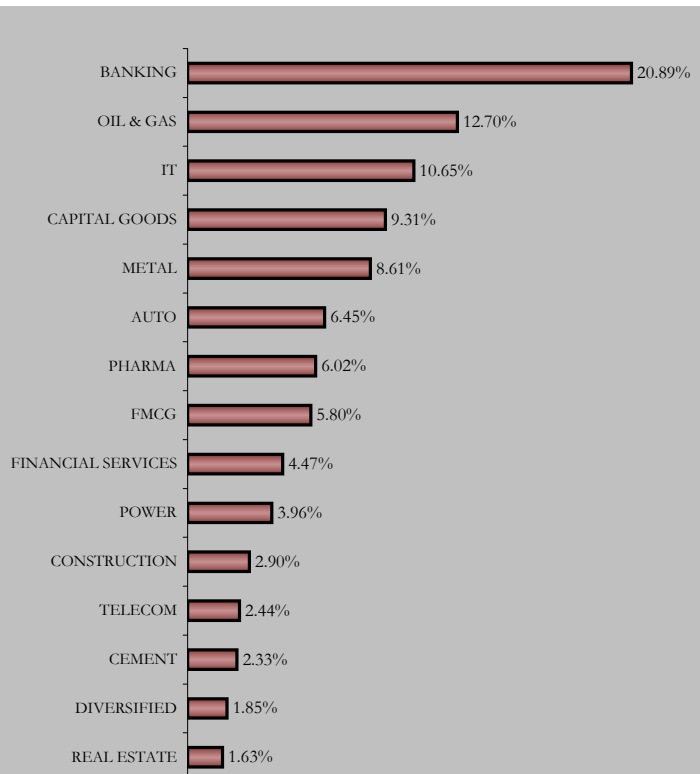
Asset Allocation



Rating Profile



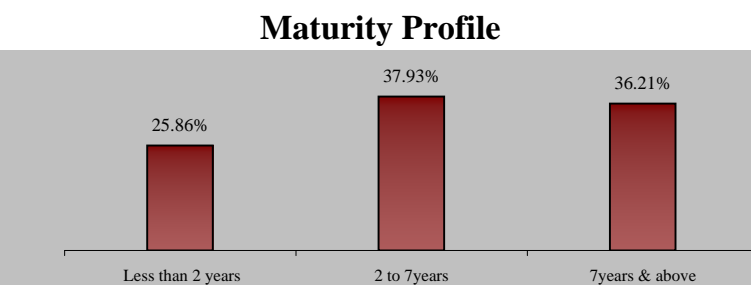
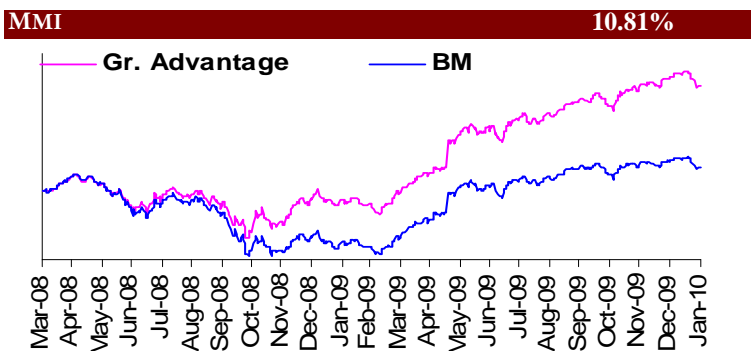
Sectoral Allocation



Portfolio as on 29th January 2010

SECURITIES	HOLDING
GOVERNMENT SECURITIES	12.77%
6.35% GOI 2020	7.59%
6.9% GOI 2019	1.87%
7.59% GOI 2016	1.32%
7.46% GOI 2017	1.31%
7.99% GOI 2017	0.67%
CORPORATE DEBT	19.64%
2% INDIAN HOTELS CO. LTD. 2014	2.71%
8.1% SHREE CEMENT LTD. 2012	2.66%
7.75% RURAL ELECTRIFICATION CORP LTD 2012	2.65%
7.35% HPCL LTD. 2012	2.63%
9.25% RELIANCE CAPITAL LTD. 2012	2.06%
8.8% POWER GRID CORPORATION LTD. 2019	1.99%
11.95% HDFC LTD 2018	1.58%
10.48% GRASIM INDUSTRIES LTD. 2013	1.41%
10.1% RELIANCE INDUSTRIES LTD. 2011	1.39%
11.5% ADITYA BIRLA NUVO LTD. 2011	0.28%
OTHER CORPORATE DEBT	0.29%

EQUITY	56.77%
RELIANCE INDUSTRIES LTD.	4.55%
ICICI BANK LTD.	3.63%
INFOSYS TECHNOLOGIES LTD.	2.55%
STATE BANK OF INDIA	2.29%
OIL & NATURAL GAS CORPORATION LTD.	2.17%
LARSEN & TOUBRO LTD.	2.12%
HOUSING DEVELOPMENT FINANCE COR LTD	1.83%
BHARAT HEAVY ELECTRICALS LTD.	1.68%
MPHASIS LIMITED	1.63%
HDFC BANK LTD.	1.56%
OTHER EQUITY	32.76%

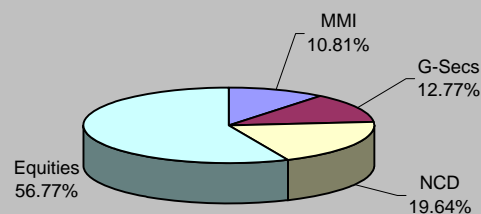


About the Fund

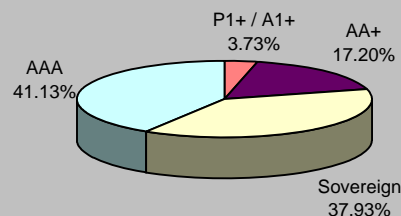
Objective: To provide blend of fixed return by investing in debt & money market instruments and capital appreciation by predominantly investing in equities of fundamentally strong and large blue chip companies.

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.

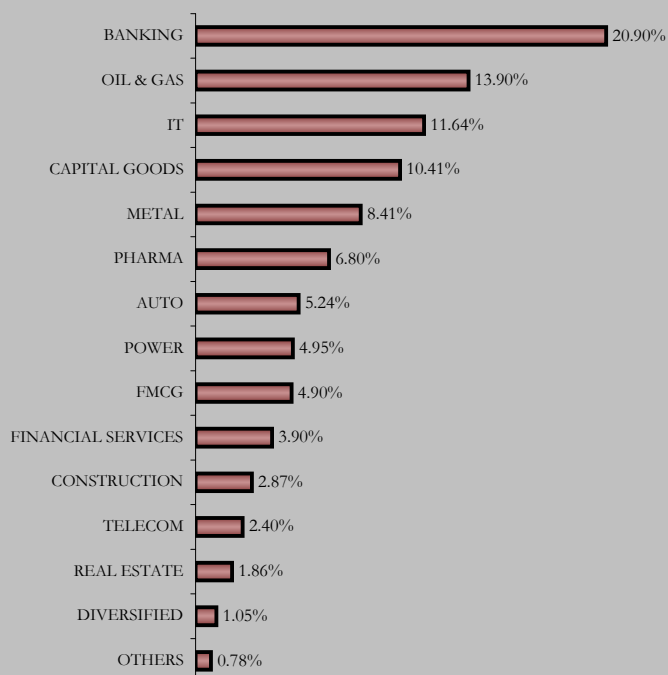
Asset Allocation



Rating Profile



Sectoral Allocation



Portfolio as on 29th January 2010

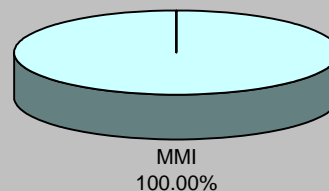
SECURITIES	HOLDING
GOVERNMENT SECURITIES	0.00%
CORPORATE DEBT	0.00%
EQUITY	0.00%
MMI	100.00%
BALLARPUR INDUSTRIES LTD. 2010	10.32%
INDIA CEMENTS LTD. 2010	9.51%
RELIANCE CAPITAL LTD. 2010	8.82%
L&T FINANCE LTD 2010	8.67%
TATA MOTORS LTD. 2010	8.64%
IDBI BANK LTD 2010	8.50%
KOTAK MAHINDRA PRIME LTD. 2010	8.05%
RELIANCE COMMUNICATIONS LTD 2010	7.27%
STATE BANK OF TRAVANCORE 2010	4.52%
STATE BANK OF PATIALA 2010	4.33%
OTHER MMI	21.37%

About the Fund

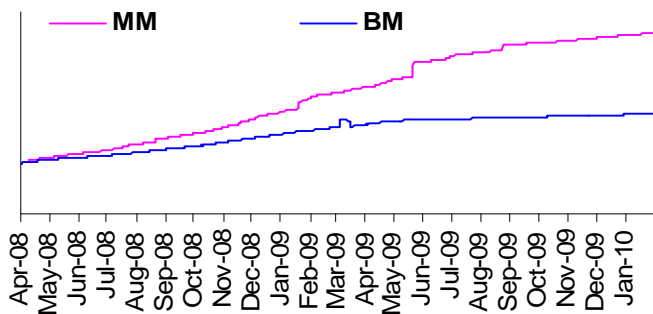
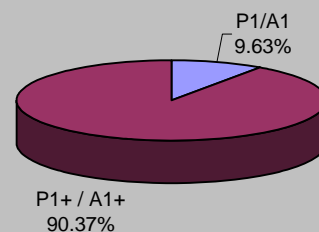
Objective: To provide reasonable returns, at a high level of safety and liquidity for capital conservation for the Policyholder

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

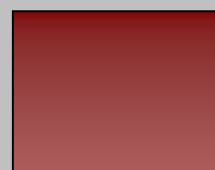


Rating Profile



Maturity Profile

100.00%



Less than 2 years



Group Short Term Debt Fund

Portfolio as on 29th January 2010

SECURITIES	HOLDING
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GOVERNMENT SECURITIES	0.00%
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CORPORATE DEBT	79.21%
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7.1% POWER GRID CORPORATION LTD. 2012	12.63%
11.45% RURAL ELECTRIFICATION CORP LTD 2010	11.80%
9.45% NABARD 2010	10.13%
5.19% ICICI BANK LTD. 2010	7.44%
9.15% LIC HOUSING FINANCE LTD. 2010	5.85%
8.1% SHREE CEMENT LTD. 2012	5.83%
12.25% POWER GRID CORPORATION LTD. 2010	5.20%
7.3% RURAL ELECTRIFICATION CORP LTD 2011	5.06%
12.25% POWER GRID CORPORATION LTD. 2011	4.96%
6.09% HDFC LTD 2011	2.82%
OTHER CORPORATE DEBT	7.47%

SECURITISED DEBT	0.00%
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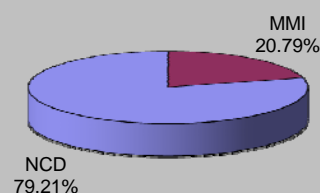
MMI	20.79%
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About the Fund

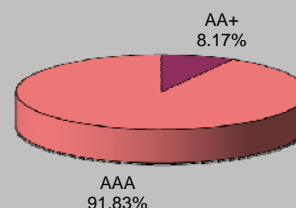
Objective: To provide capital preservation at a high level of safety & liquidity through judicious investments in high quality short-term debt instruments

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.

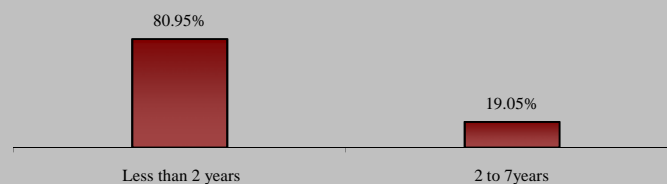
Asset Allocation



Rating Profile



Maturity Profile





Group Gilt Fund

Portfolio as on 29th January 2010

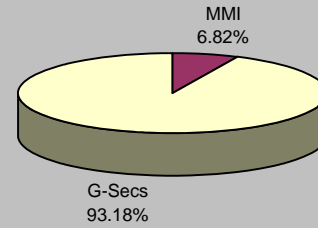
SECURITIES	HOLDING
GOVERNMENT SECURITIES	93.18%
7.59% GOVERNMENT OF INDIA 2016	45.71%
7.44% GOVERNMENT OF INDIA 2012	24.99%
6.35% GOVERNMENT OF INDIA 2020	22.48%
CORPORATE DEBT	0.00%
EQUITY	0.00%
MMI	6.82%

About the Fund

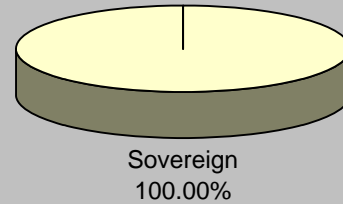
Objective: To deliver safe and consistent returns over a long-term period by investing in Government Securities.

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.

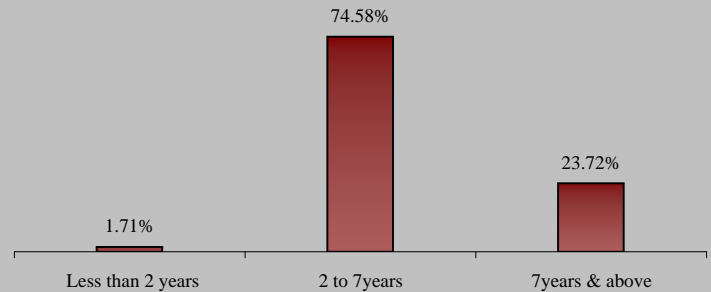
Asset Allocation



Rating Profile



Maturity Profile





Group Bond Fund

Portfolio as on 29th January 2010

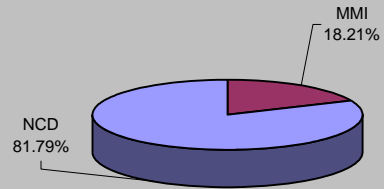
SECURITIES	HOLDING
GOVERNMENT SECURITIES	0.00%
CORPORATE DEBT	81.79%
9.8% NATIONAL BANK FOR AGRI. & RURAL DEV 2012	6.11%
8.9% STEEL AUTHORITY OF INDIA LTD. 2014	3.93%
5.55% EXPORT IMPORT BANK OF INDIA 2010	3.86%
2% INDIAN HOTELS CO. LTD. 2014	3.58%
8.6% POWER FINANCE CORPORATION LIMITED 2014	3.13%
9.15% LARSEN & TOUBRO LTD. 2019	2.99%
9% RELIANCE CAPITAL LTD. 2011	2.99%
10.48% GRASIM INDUSTRIES LTD. 2013	2.49%
9% UNITED PHOSPHORUS LTD. 2013	2.40%
8.65% RURAL ELECTRIFICATION CORP LTD 2019	2.32%
OTHER CORPORATE DEBT	47.99%
SECURITISED DEBT	0.00%
EQUITY	0.00%
MMI	18.21%

About the Fund

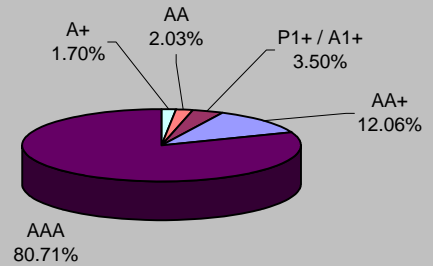
Objective: To achieve capital preservation along with stable returns by investing in corporate bonds over medium-term period.

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.

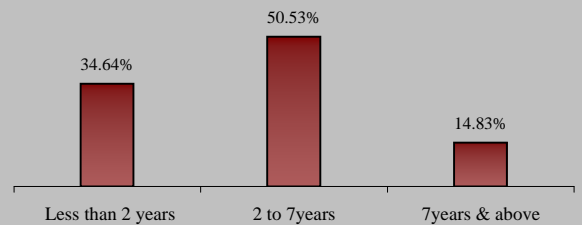
Asset Allocation



Rating Profile



Maturity Profile





Group Fixed Interest Fund

Portfolio as on 29th January 2010

SECURITIES HOLDING

GOVERNMENT SECURITIES 23.45%

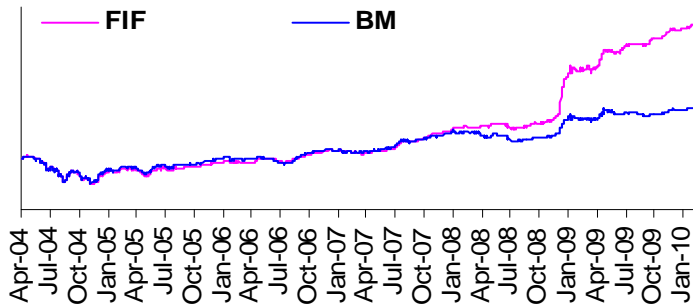
6.35% GOI 2020	12.99%
6.07% GOI 2014	4.19%
7.99% GOI 2017	2.24%
6.9% GOI 2019	2.06%
7% GOI 2022	1.97%

CORPORATE DEBT 71.54%

11.45% RELIANCE INDUSTRIES LTD. 2013	12.40%
7.05% CANARA BANK 2014	8.36%
2% INDIAN HOTELS CO. LTD. 2014	6.73%
9.25% POWER GRID CORPORATION LTD. 2012	6.34%
8.6% POWER FINANCE CORPORATION LIMITED 2014	5.52%
8.8% STATE BANK OF HYDERABAD 2016	4.41%
11.3% ACC LTD 2013	3.82%
8.65% E.I.D. PARRY (INDIA) LTD. 2012	3.80%
10.25% TECH MAHINDRA LTD. 2013	3.52%
10.7% HDFC BANK LTD. 2018	2.45%
OTHER CORPORATE DEBT	14.19%

EQUITY 0.00%

MMI 5.01%

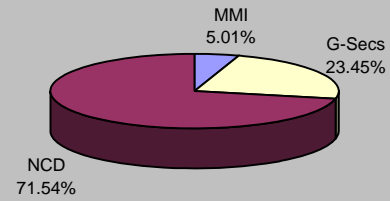


About the Fund

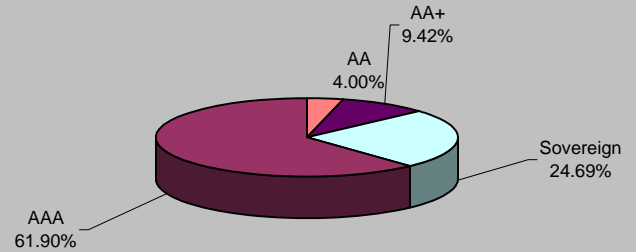
Objective: To achieve value creation at low risk over a long-term horizon by investing into high quality fixed interest securities.

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

