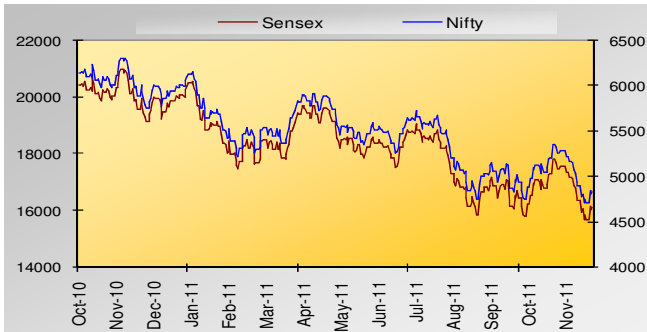
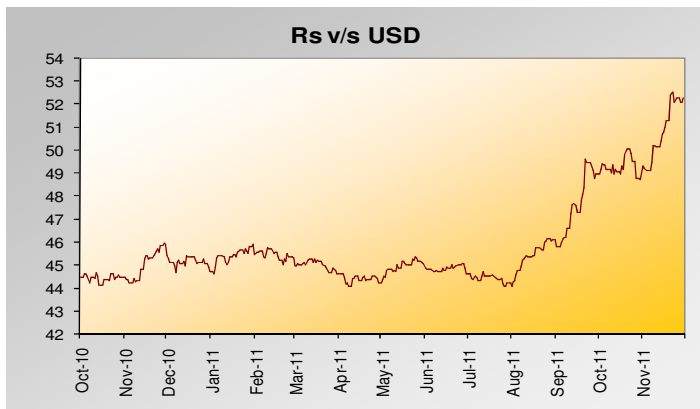
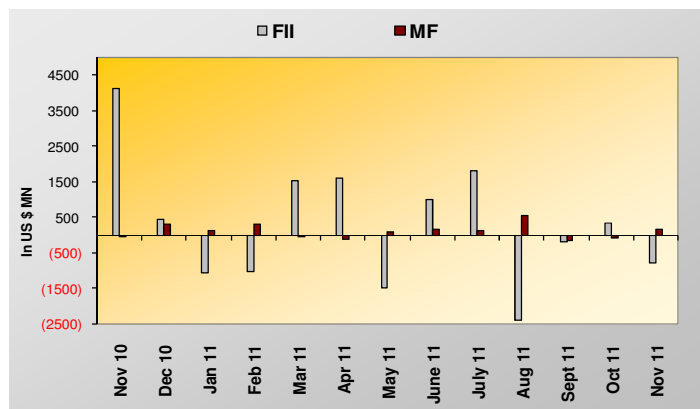


## Equity Market Outlook



Key Indices	30-Nov-11	31-Oct-11	% Change
Nifty	4832.05	5326.60	-9.28%
Sensex	16123.46	17705.01	-8.93%
BSE 100	8330.57	9196.79	-9.42%
Dow Jones	12045.68	11955.01	0.76%
Nikkei	8434.61	8988.39	-6.16%
Hang Seng	17989.35	19864.87	-9.44%
Nasdaq	2620.34	2684.41	-2.39%
KOSPI	1847.51	1909.03	-3.22%

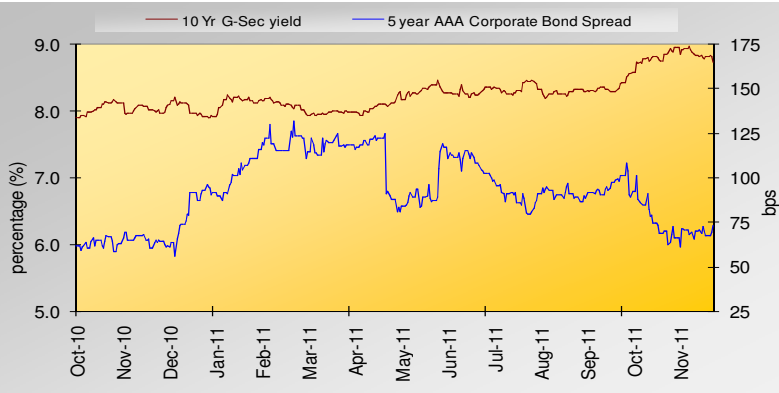
Indian equity markets dropped 9% in November 2011, post a festive rally in October 2011, on global risk aversion again, falling in line with the region during the month, but underperforming the S&P. After the brief buying in October, FIIs rushed towards the exit gates again with sellers of \$900 Mn in November'11. As a result, YTD FIIs have now returned into the red with net sellers of \$530 Mn YTD. The month saw investors panic due to massive risk aversion wave globally due to continued uncertainty regarding Eurozone crisis as sovereign credit rating downgrades continued in the region. The benchmark Sensex also breached the previous lows for the Year 2011 and the fall in dollar terms was even severe on as the rupee weakened 7% during the month. INR depreciating against the USD this month was not only a fallout of the kneejerk equity outflows but more a function of India's worsening macro-economic fundamentals enunciated by its twin deficits of fiscal and current account along-with rising proportion of short-term debt. The RBI also remained on the side-lines for the most part, intervening only above Rs.52 levels to curtail the volatility. One of the reasons of RBI not being aggressive in supporting the rupee was the already tight domestic liquidity situation and the lower FX import cover this time than 2008. Domestic institutional investors, especially Insurance houses, continued to be on the other side of the FII trade, buying \$1bn in November, \$0.8bn of which was from Insurers taking their YTD net buying to a staggering \$5.8bn.



On the domestic front, India's Q2FY12 GDP came in line with expectations at 6.9%, but much slower than the 7.7% growth in Q1FY12 and more worrying was the contraction in Fixed Capital Formation. Due to the policy deadlock, high interest rate and economic uncertainty, real investment growth decelerated to 1.2% in 2QFY12 vs. 9.6% in 1QFY12. The September domestic Industrial Production data too came in lower than expected at 1.9% v/s 3.6% growth in August. Core infrastructure industries growth rate came to a halt with 0.1% growth reported. A contraction in mining and capital goods production continued to weigh on growth. The relative resilience of the services sector which still continues to grow @ 9% plus and strong private consumption on the demand side are helping India's GDP growth maintain a semblance of respectability at around 7%. If these trends continue, FY12 GDP growth is likely to remain at around 7.5%. But further lack of a turnaround in investment and manufacturing would remain the biggest worry, especially beyond FY12. Without decisive government policy actions, India's growth in FY13 would be difficult to maintain @ 7%. Meanwhile, though the 525 bps effective rate hike by the RBI since March 2010 has not yet tamed headline inflation, the increasingly deteriorating growth performance is likely to compel RBI to adopt a pause mode in its December 2011 policy announcement.

On the positive side, it has been witnessed that there is a sense of urgency amongst policy makers and various ministries, which points to a clear unfreezing of the paralysis which has gripped the Government over the past year. The Union Cabinet has approved FDI in retail - up to 51% in multi brand retail and up to 100% in single brand retail which has generated a political uproar but the reform intent is positive. The cabinet also cleared the Companies Amendment Bill, which will now be introduced in the Parliament for its approval. In a long term structural move, the Appellate Tribunal of Electricity, in response to a request from the Ministry of Power, has passed a judgment directing state electricity commissions to ensure timely tariff determination for the current loss making SEBs and in case of delays; the State commissions must initiate suo-moto proceedings for the same. The newly appointed Ministry of Environment seems to have taken a more constructive stance regarding clearances hence several coal blocks which were put into "no go" areas by the previous Ministry have been reversed. RBI, on the other hand is doing its duty by further increasing the current limit of FII investment in government securities and corporate bonds by \$5bn each, raising the total caps to \$15bn and \$20bn, respectively to attract debt capital flows in absence of equity flows. Post the severe correction, Sensex at the end of November 2011 is trading attractively at 14.3x FY12e earnings and 12.2x FY13e earnings. The risk reward remains favorable as downside looks minimal on valuation support but volatility could continue on global events.

## Debt Market Outlook



Key Indices	30-Nov-11	31-Oct-11	% Change
10 year G-Sec	8.74%	8.88%	-1.51%
5 Year G-Sec	8.71%	8.84%	-1.47%
91 Day T Bill	8.85%	8.63%	2.55%
364 day T-Bill	8.69%	8.70%	-0.11%
MIBOR	9.31%	9.27%	0.43%
Call Rates	8.58%	8.34%	2.88%
Inflation	9.70%	9.72%	-0.21%

The European crisis has moved from bad to worse and the risks of increasingly spillover effects are rising. Banking and credit market pressures have been transmitted globally, especially to the US and UK. Accommodative monetary policies have kept financial conditions at easy levels in advanced economies, outside the countries in the Euro-area periphery where the tightening is severe. Financial conditions have tightened in China and other EMs in order to restrain inflation, and the risks of further slowing in the Euro area are likely.

India's economy faces significant headwinds at the onset of 2012—a sharp deceleration in growth, with a weakening Euro zone, significantly less fiscal ammunition than in 2008 and sharp investment slowdown, in part due to policy bottlenecks, and the Euro zone crisis and its large impact on the balance of payments and effect on the rupee was unexpected. On the domestic front, the challenge is the high fiscal deficit and the slowdown in policy approvals.

We expect inflation to reduce in 2012, as core inflation has already come off sequentially to 5.3% q-o-q (quarter on quarter) and we expect it to continue to fall further. Commodity prices are expected to decline. The prices of copper, iron ore, steel and most metals reflect the weak global demand situation. Oil prices are going to remain high but the percentage increase is much lower than that was in 2011.

We expect the food price inflation to likely come down in 2012 barring any further weather-related shocks. First, a good monsoon and favorable crop sowing pattern for the winter crop suggests that supply conditions are favorable in the near term. Secondly, the dominant official explanation for the increase in food inflation over the past 2 years is the structurally rising demand for higher protein-based diets. Cross-country evidence suggests that there is an element of cyclicity in protein-based items and they are highly correlated, and yet more volatile, than both food and headline inflation. Therefore, favorable supply conditions which affect agricultural production would have an impact on reducing food inflation cyclically.

With inflationary pressures receding and growth falling below potential, we think the RBI will switch to easing of monetary policy (LAF fig. are ~ 1 Lac crore ). We expect RBI to infuse liquidity by doing more buy back of securities. In the policy review of December 2011, we expect RBI to pause and going forward cut the cash reserve ratio of banks, earliest by April 2012. With the above expectation we build in 100 bps of rate cuts in 2012.

The yield in G-sec market is expected to be in ~8.55% to 8.65% given the positive sentiment after the buyback of securities. Corporate bonds will again track Gsec with a spread of ~ 75 bps.



## Learning Curve

### Floating Rate Bond

Floating Rate bonds are securities which do not have a fixed coupon rate and the coupon is re-set at pre-announced intervals based on a specified methodology. The coupon is re-set at predetermined intervals (say, every six months or one year) by adding a spread over a base rate. In the case of most floating rate bonds issued by the Government of India, the base rate is the weighted average cut-off yields of the last three 364 day Treasury Bill auction preceding the coupon re-set date. Floating Rate Bonds were first issued in September 1995 in India.

For example, a Floating Rate Bond issued on July 2, 2002 for a tenor of 15 years, maturing on July 2, 2017. The base rate on the bond for the coupon payments was fixed at 6.50% being the weighted average rate of implicit yield on 364 day Treasury Bills during the preceding six auctions. Further, in the bond auction, a cut-off spread (mark-up over the benchmark rate) of 34 basis points (0.34%) was decided. Hence the coupon for the first six months was fixed at 6.84%. At the next reset date after six months, assuming that the average cut-off yield in the preceding six auctions of 364 day Treasury Bill is 6.60%, coupon applicable for the next half year would be 6.94%.

Corporates also issue floaters and pay a premium over a reference rate, depending on their credit quality. Because the value of the coupon in the future is not known, it is not possible to determine the future cash flows. This means that a redemption yield measure cannot be calculated for a floating-rate bond.

Coupon rate in some of these bonds also have floors and caps. For example, this feature present in some floating rate bond wherein there is a floor of 13.50% (which ensured that bond holders received a minimum of 13.50% irrespective of the benchmark rate). On the other hand, a cap (or a ceiling) feature signifies the maximum coupon that the bonds issuer will pay (irrespective of the benchmark rate). These bonds are also known as Range Notes.

Coupon rates of some bonds may even move in an opposite direction to benchmark rates. These bonds are known as Inverse Floaters and are common in developed markets.

**Arpita Nanoti**

Head – Investment Communication & Advisory



## FUND PERFORMANCE AS ON 30TH NOVEMBER 2011

GROUP Inception Date	Secure 19-Jun-01		Stable 31-Aug-01		Growth 31-Aug-01		Growth Advantage 18-Feb-08	
	Fund Return	BM	Fund Return	BM	Fund Return	BM	Fund Return	BM
Last 1 year	-0.16%	0.30%	-4.08%	-3.18%	-8.29%	-6.60%	-8.79%	-8.84%
Last 2 years	3.72%	2.82%	2.70%	1.74%	2.14%	0.61%	2.55%	-0.17%
Last 3 years	12.40%	8.64%	14.18%	10.82%	17.68%	12.92%	20.79%	14.27%
Last 4 year	7.58%	3.17%	5.74%	2.02%	6.85%	0.82%	-	-
Last 5 years	9.12%	5.22%	8.51%	5.31%	11.52%	5.50%	-	-
Since Inception	10.82%	-	13.98%	-	15.55%	-	11.77%	-

<b>Asset Held (Rs. In Crores)</b>	<b>495</b>	<b>329</b>	<b>188</b>	<b>19</b>
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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		Income Advantage 23-Mar-10	
	Fund Return	BM	Fund Return	BM	Fund Return	BM	Fund Return	BM	Fund Return	BM
Last 1 year	9.16%	6.86%	7.11%	-	7.45%	5.02%	9.03%	6.20%	12.01%	5.02%
Last 2 years	7.87%	5.19%	7.52%	-	7.61%	4.18%	7.39%	4.77%	-	-
Last 3 years	10.19%	4.91%	12.74%	-	14.26%	5.62%	-	-	-	-
Last 4 year	10.72%	-	11.30%	-	12.19%	4.34%	-	-	-	-
Last 5 years	10.90%	-	-	-	11.11%	4.63%	-	-	-	-
Since Inception	9.62%	-	11.45%	-	8.20%	-	8.41%	-	9.07%	4.58%

<b>Asset Held (Rs. In Crores)</b>	<b>154</b>	<b>158</b>	<b>107</b>	<b>61</b>	<b>1</b>
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<u>Fund Name</u>	<u>Benchmark Composition</u>		<u>SFIN</u>
Secure	BSE 100	Crisil Composite Bond Index	ULGF00212/06/01BSLGSECURE109
Stable	BSE 100	Crisil Composite Bond Index	ULGF00312/06/01BSLGSTABLE109
Growth	BSE 100	Crisil Composite Bond Index	ULGF00112/06/01BSLGGROWTH109
Growth Advantage	BSE 100	Crisil Composite Bond Index	ULGF01026/11/07BSLIGGRADV109
Money Market	-	Crisil Liquid Fund Index	ULGF00824/08/04BSLIGRMMKT109
Income Advantage	-	Crisil Composite Bond Index	ULGF01425/02/10BSLGINCADV109
Fixed Interest	-	Crisil Composite Bond Index	ULGF00416/07/02BSLGFIXINT109
Short Term Debt Fund	-	Crisil Short Term Bond Index	ULGF01322/09/08BSLGSHTDBT109
Bond Fund	-	-	ULGF00530/05/03BSLIGRBOND109

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## Portfolio as on 30th November 2011

### SECURITIES HOLDING

#### GOVERNMENT SECURITIES 23.94%

7.8%	GOVERNMENT OF INDIA 2021	5.54%
8.26%	GOVERNMENT OF INDIA 2027	2.93%
8.13%	GOVERNMENT OF INDIA 2022	2.45%
8.2%	GOVERNMENT OF INDIA 2022	2.33%
8.28%	GOVERNMENT OF INDIA 2032	1.54%
6.35%	GOVERNMENT OF INDIA 2020	1.06%
8.08%	GOVERNMENT OF INDIA 2022	0.94%
8.32%	GOVERNMENT OF INDIA 2032	0.85%
7.59%	GOVERNMENT OF INDIA 2016	0.79%
8.24%	GOVERNMENT OF INDIA 2027	0.77%
	OTHER GOVERNMENT SECURITIES	4.74%

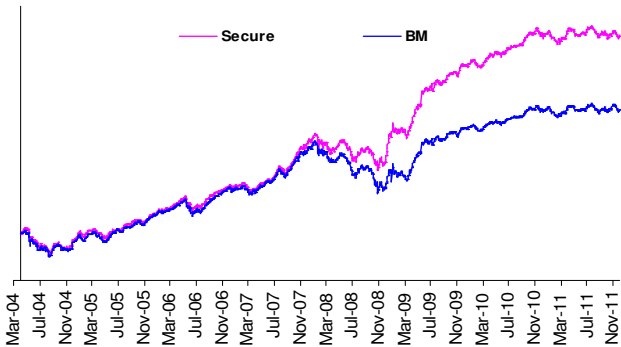
#### CORPORATE DEBT 38.59%

8.9%	STEEL AUTHORITY OF INDIA LTD. 2019	3.09%
9.15%	LARSEN AND TOUBRO LTD. 2019	2.76%
11.45%	RELIANCE INDUSTRIES LTD. 2013	1.88%
10.9%	RURAL ELECTRIFICATION CORPN. LTD. 2013	1.71%
9.48%	RURAL ELECTRIFICATION CORPN. LTD. 2021	1.38%
	HOUSING DEVELOPMENT FINANCE CORPN. LTD. 201	1.36%
11.5%	RURAL ELECTRIFICATION CORPN. LTD. 2013	1.34%
9.47%	POWER GRID CORPN. OF INDIA LTD. 2012	1.31%
9.05%	RALLIS INDIA LTD. 2013	1.25%
10.25%	TECH MAHINDRA LTD. 2014	1.17%
	OTHER CORPORATE DEBT	21.34%

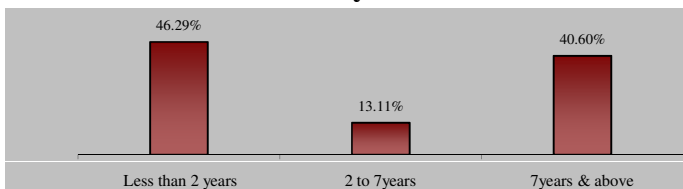
#### EQUITY 18.40%

	RELIANCE INDUSTRIES LTD.	1.43%
	INFOSYS LTD.	1.30%
	ITC LTD.	1.09%
	ICICI BANK LTD.	1.01%
	LARSEN AND TOUBRO LTD.	0.78%
	STATE BANK OF INDIA	0.69%
	HDFC BANK LTD.	0.67%
	BHARTI AIRTEL LTD.	0.57%
	TATA CONSULTANCY SERVICES LTD.	0.52%
	MAHINDRA AND MAHINDRA LTD.	0.50%
	OTHER EQUITY	9.86%

#### MMI 19.07%



### Maturity Profile

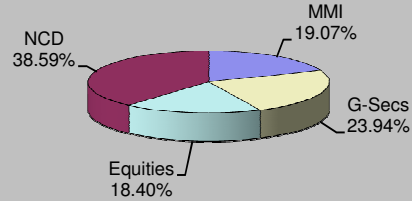


### About the Fund

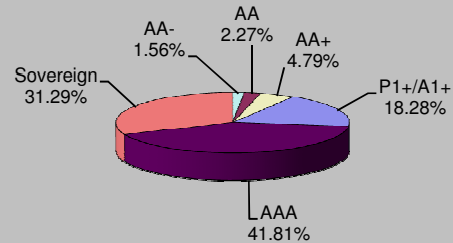
**Objective:** To build capital and generate better returns at moderate level of risk, over a medium or long-term period through a balance of investment in equity and debt.

**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.

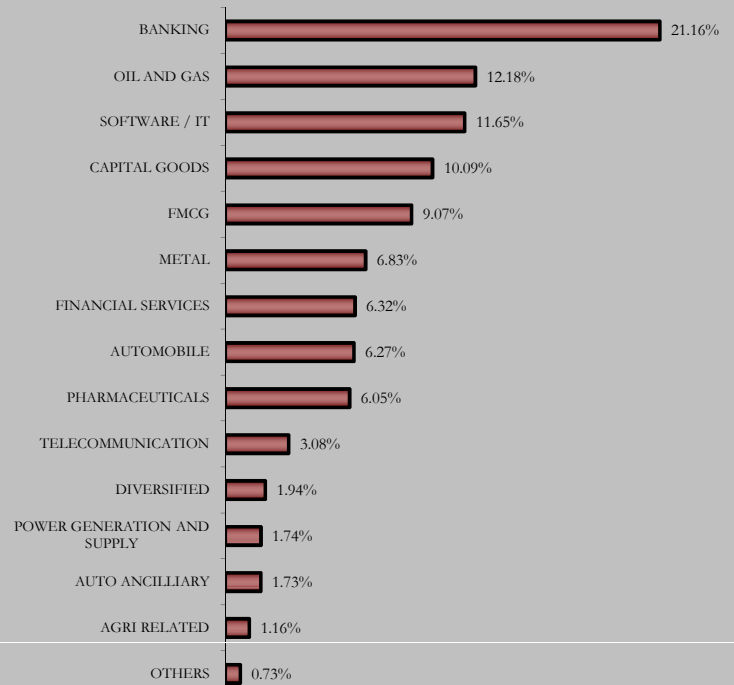
### Asset Allocation



### Rating Profile



### Sectoral Allocation



## Portfolio as on 30th November 2011

### SECURITIES HOLDING

#### GOVERNMENT SECURITIES 21.00%

7.8%	GOVERNMENT OF INDIA 2021	5.22%
8.28%	GOVERNMENT OF INDIA 2032	2.39%
8.26%	GOVERNMENT OF INDIA 2027	2.20%
8.2%	GOVERNMENT OF INDIA 2022	1.94%
7.44%	GOVERNMENT OF INDIA 2012	1.88%
8.08%	GOVERNMENT OF INDIA 2022	1.76%
8.3%	GOVERNMENT OF INDIA 2040	1.35%
7.59%	GOVERNMENT OF INDIA 2015	1.27%
7.5%	GOVERNMENT OF INDIA 2034	1.12%
7.61%	GOVERNMENT OF INDIA 2015	0.91%
	OTHER GOVERNMENT SECURITIES	0.96%

#### CORPORATE DEBT 34.89%

8.65%	RURAL ELECTRIFICATION CORPN. LTD. 2019	2.75%
9.45%	RURAL ELECTRIFICATION CORPN. LTD. 2013	2.52%
9.5%	NATIONAL BANK FOR AGRI. AND RURAL DEVELOPM	2.07%
8.7%	POWER FINANCE CORPN. LTD. 2020	1.67%
11.4%	POWER FINANCE CORPN. LTD. 2013	1.66%
10.1%	POWER GRID CORPN. OF INDIA LTD. 2017	1.51%
9.4%	NATIONAL HOUSING BANK 2013	1.45%
8.9%	POWER FINANCE CORPN. LTD. 2014	1.44%
12.65%	CHOLAMANDALAM INVESTMENT AND FINANCE C	1.43%
8.55%	TATA MOTORS FINANCE LTD. 2012	1.42%
	OTHER CORPORATE DEBT	16.97%

#### EQUITY 31.94%

	RELIANCE INDUSTRIES LTD.	2.45%
	INFOSYS LTD.	2.28%
	I T C LTD.	1.84%
	I C I C I BANK LTD.	1.78%
	LARSEN AND TOUBRO LTD.	1.32%
	STATE BANK OF INDIA	1.20%
	H D F C BANK LTD.	1.12%
	BHARTI AIRTEL LTD.	0.99%
	TATA CONSULTANCY SERVICES LTD.	0.90%
	MAHINDRA AND MAHINDRA LTD.	0.87%
	OTHER EQUITY	17.19%

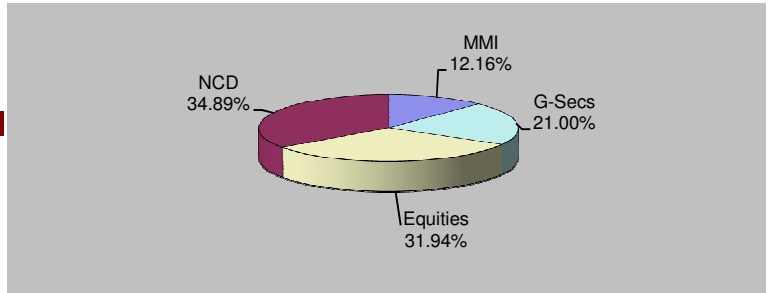
#### MMI 12.16%

### About the Fund

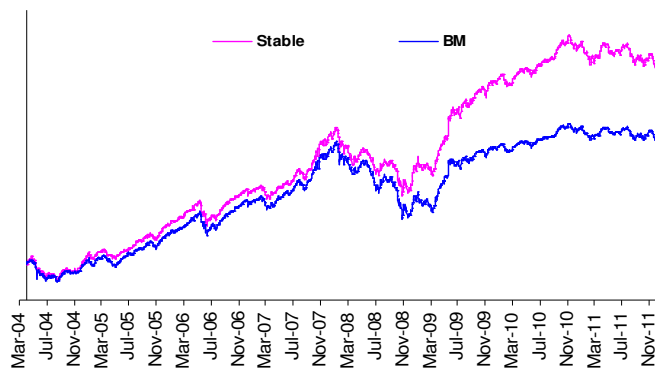
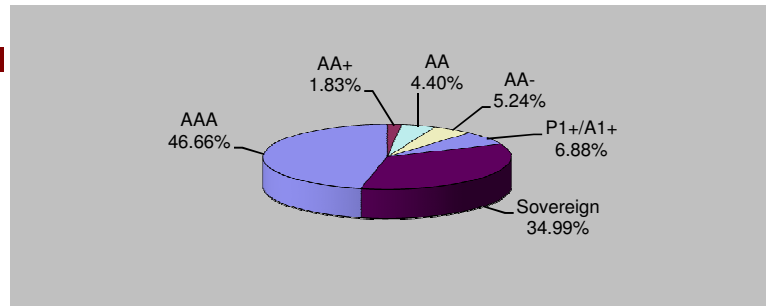
**Objective:** To grow your capital through enhanced returns over a medium to long term period through investments in equity and debt instruments, thereby providing a good balance between risk and return.

**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.

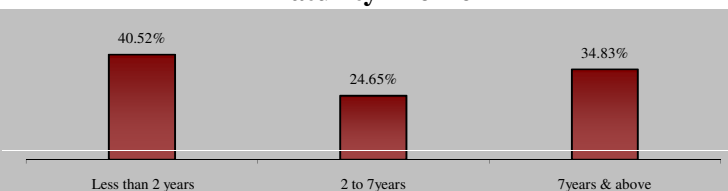
### Asset Allocation



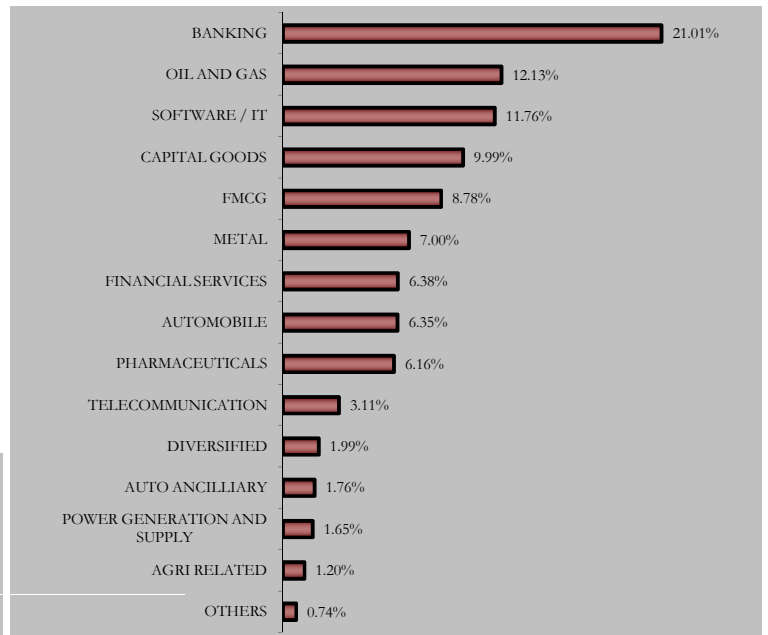
### Rating Profile



### Maturity Profile



### Sectoral Allocation



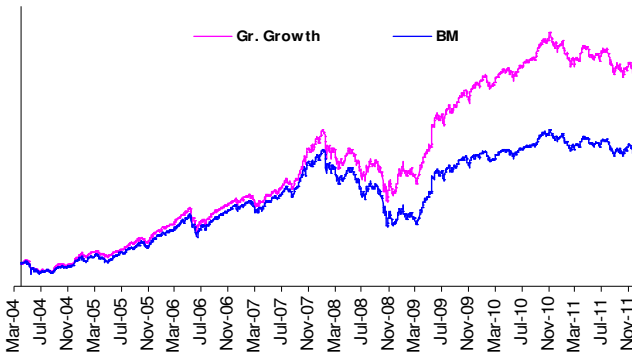
## Portfolio as on 30th November 2011

SECURITIES	HOLDING
<b>GOVERNMENT SECURITIES</b>	<b>16.28%</b>
7.8% GOVERNMENT OF INDIA 2021	6.86%
8.2% GOVERNMENT OF INDIA 2022	3.83%
7.59% GOVERNMENT OF INDIA 2016	1.69%
6.9% GOVERNMENT OF INDIA 2019	1.47%
8.08% GOVERNMENT OF INDIA 2022	1.12%
8.3% GOVERNMENT OF INDIA 2040	0.86%
7.02% GOVERNMENT OF INDIA 2016	0.44%

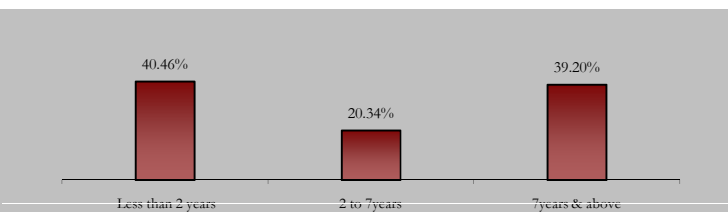
CORPORATE DEBT	25.79%
8.7% POWER FINANCE CORPN. LTD. 2020	4.23%
10.48% SUNDARAM FINANCE LTD. 2013	2.63%
8.48% L I C HOUSING FINANCE LTD. 2013	2.30%
5.9% H D F C BANK LTD. 2014	1.72%
8.95% POWER FINANCE CORPN. LTD. 2015	1.46%
10.05% MARICO LTD. 2013	1.39%
9.4% NATIONAL BANK FOR AGRI. AND RURAL DEVELOPM	1.38%
8.5% INFRASTRUCTURE DEVELOPMENT FINANCE CO. LTE	1.37%
9.05% STATE BANK OF INDIA 2020	1.32%
9.25% DR. REDDYS LABORATORIES LTD. 2014	1.02%
OTHER CORPORATE DEBT	6.96%

EQUITY	46.08%
RELIANCE INDUSTRIES LTD.	3.51%
INFOSYS LTD.	3.25%
I T C LTD.	2.64%
I C I C I BANK LTD.	2.54%
LARSEN AND TOUBRO LTD.	1.90%
STATE BANK OF INDIA	1.72%
H D F C BANK LTD.	1.61%
BHARTI AIRTEL LTD.	1.42%
TATA CONSULTANCY SERVICES LTD.	1.30%
MAHINDRA AND MAHINDRA LTD.	1.25%
OTHER EQUITY	24.94%

## MMI 11.85%



**Maturity Profile**

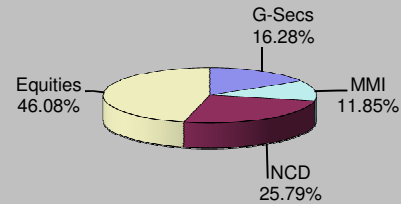


## About the Fund

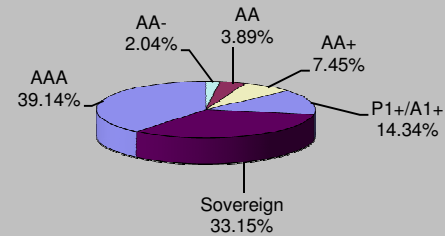
**Objective:** To achieve optimum balance between growth and stability to provide long-term capital appreciation with balanced level of risk by investing in fixed income securities and high quality equity security.

**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.

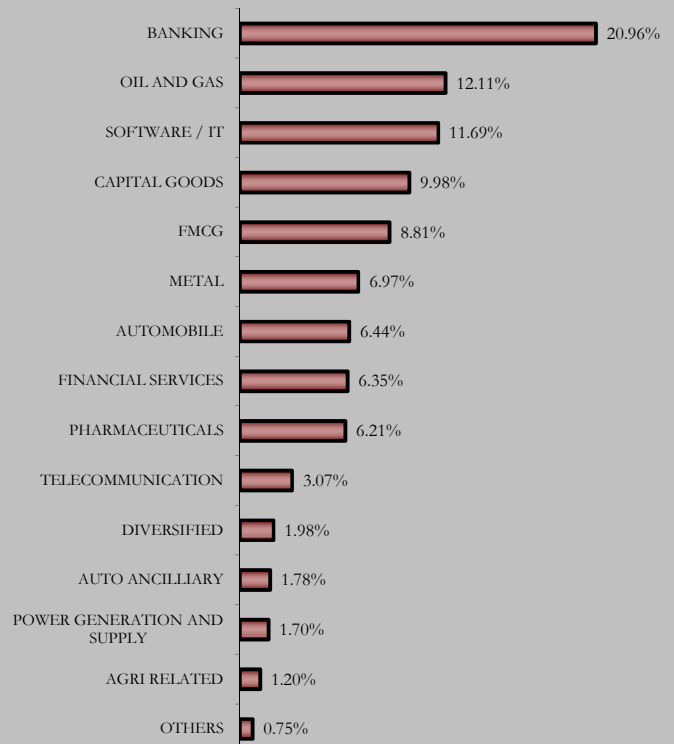
## Asset Allocation



## Rating Profile



## Sectoral Allocation



## Portfolio as on 30th November 2011

### SECURITIES HOLDING

#### GOVERNMENT SECURITIES 13.96%

7.8% GOVERNMENT OF INDIA 2021	5.77%
8.13% GOVERNMENT OF INDIA 2022	2.54%
8.2% GOVERNMENT OF INDIA 2022	1.38%
7.49% GOVERNMENT OF INDIA 2017	1.26%
8.3% GOVERNMENT OF INDIA 2040	1.22%
7.59% GOVERNMENT OF INDIA 2016	0.51%
8.08% GOVERNMENT OF INDIA 2022	0.51%
7.46% GOVERNMENT OF INDIA 2017	0.50%
7.99% GOVERNMENT OF INDIA 2017	0.26%

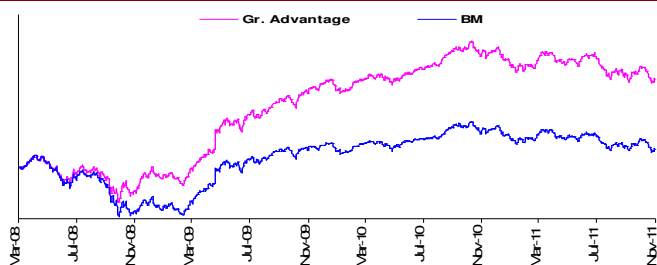
#### CORPORATE DEBT 16.04%

11.5% RURAL ELECTRIFICATION CORPN. LTD. 201	3.30%
10.9% RURAL ELECTRIFICATION CORPN. LTD. 201	2.71%
6.1% NUCLEAR POWER CORPN. OF INDIA LTD. 20	2.48%
9.47% POWER GRID CORPN. OF INDIA LTD. 2013	1.99%
2% INDIAN HOTELS CO. LTD. 2014	1.21%
7.75% RURAL ELECTRIFICATION CORPN. LTD. 201	1.05%
8.7% POWER FINANCE CORPN. LTD. 2020	1.01%
8.8% POWER GRID CORPN. OF INDIA LTD. 2019	0.63%
11.95% HOUSING DEVELOPMENT FINANCE CORP	0.59%
10.48% ULTRATECH CEMENT LTD. 2013	0.54%
OTHER CORPORATE DEBT	0.53%

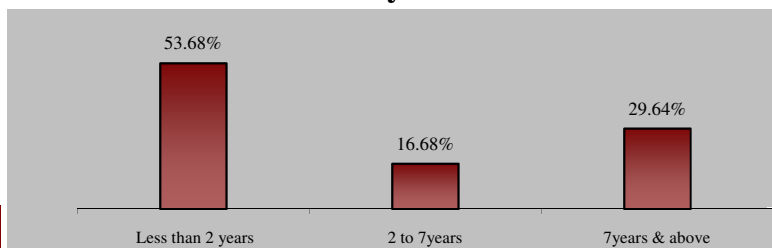
#### EQUITY 55.04%

RELIANCE INDUSTRIES LTD.	4.15%
INFOSYS LTD.	3.90%
I T C LTD.	3.16%
I C I C I BANK LTD.	3.04%
LARSEN AND TOUBRO LTD.	2.26%
STATE BANK OF INDIA	2.04%
H D F C BANK LTD.	1.90%
BHARTI AIRTEL LTD.	1.70%
TATA CONSULTANCY SERVICES LTD.	1.54%
HOUSING DEVELOPMENT FINANCE CORPN. LTD.	1.50%
OTHER EQUITY	29.84%

#### MMI 14.96%



### Maturity Profile

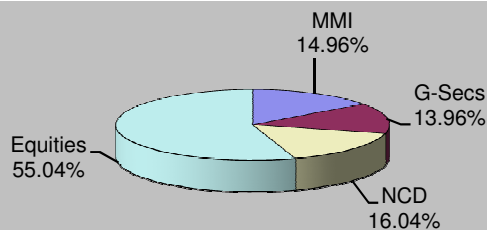


### About the Fund

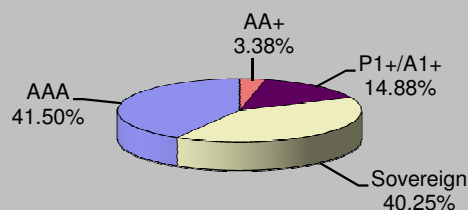
**Objective:** To provide blend of fixed return by investing in debt & money market instruments and capital appreciation by predominantly investing in equities of fundamentally strong and large blue chip companies.

**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.

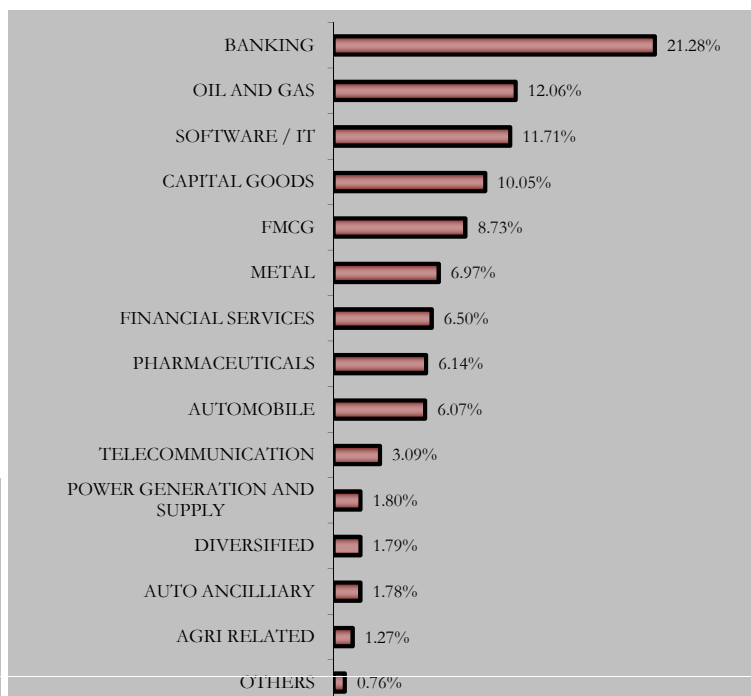
### Asset Allocation



### Rating Profile



### Sectoral Allocation





## Portfolio as on 30th November 2011

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>

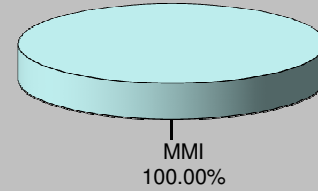
RANBAXY LABORATORIES LTD CP (MD 22/10/12)	9.86%
CHOLAMANDALAM INVST AND FINANCE CP (MD 30/12/201	7.55%
AFCONS INFRASTRUCTURE LTD. CP (MD 30/12/201	7.33%
MOTHERSON SUMI SYSTEMS LTD. CP (MD 16/12/20	5.84%
NRB BEARINGS LIMITED CP (MD 22/02/12)	5.73%
BAJAJ ELECTRICALS LTD CPM (MD 20/04/12)	5.65%
KOTAK MAHINDRA PRIME LTD CP (MD 08/06/2012	5.57%
BLUE STAR Ltd. CP (MD 19/07/2012)	5.53%
ADITYA BIRLA FINANCE LIMITED CPM (MD 14/09/	5.44%
G I C HOUSING FINANCE LTD. CPM (MD 21/09/201	5.43%
OTHER MMI	36.06%

### About the Fund

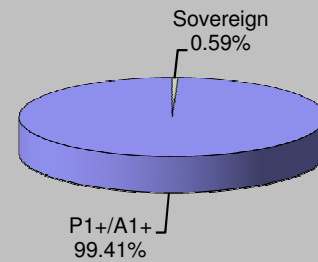
**Objective:** To provide reasonable returns, at a high level of safety and liquidity for capital conservation for the Policyholder

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

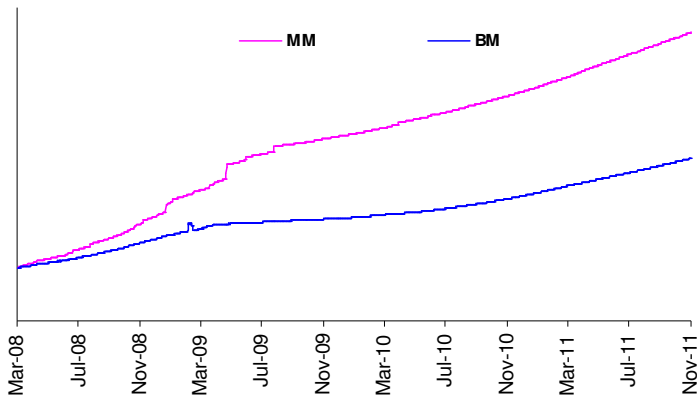
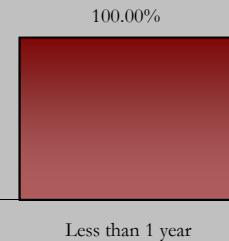
### Asset Allocation



### Rating Profile



### Maturity Profile



## Portfolio as on 30th November 2011

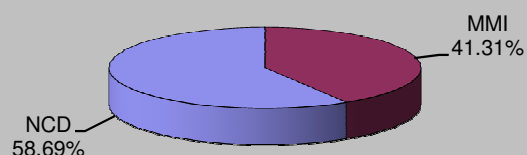
SECURITIES	HOLDING
<b>GOVERNMENT SECURITIES</b>	<b>0.00%</b>
<b>CORPORATE DEBT</b>	<b>58.69%</b>
8.5% INFRASTRUCTURE DEVELOPMENT FINANCE CORPORATION	8.54%
HOUSING DEVELOPMENT FINANCE CORPN. LTD. 2012	8.40%
7.73% BHARAT PETROLEUM CORPN. LTD. 2012	7.05%
9.65% NATIONAL BANK FOR AGRI. AND RURAL DEVELOPMENT	5.04%
7.35% HINDUSTAN PETROLEUM CORPN. LTD. 2012	3.51%
10.4% ICICI SECURITIES PRIMARY DEALERSHIP LIMITED	3.29%
10.25% ASHOK LEYLAND LTD. 2016	3.27%
10.48% SUNDARAM FINANCE LTD. 2013	2.95%
9.5% NATIONAL BANK FOR AGRI. AND RURAL DEVELOPMENT	2.93%
7.75% RURAL ELECTRIFICATION CORPN. LTD. 2012	2.88%
OTHER CORPORATE DEBT	10.82%
<b>SECURITISED DEBT</b>	<b>0.00%</b>
<b>MMI</b>	<b>41.31%</b>

### About the Fund

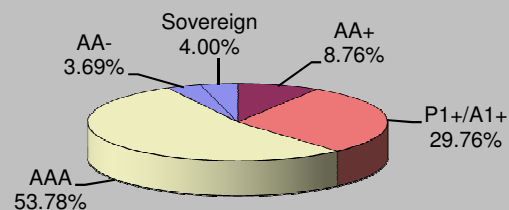
**Objective:** To provide capital preservation at a high level of safety & liquidity through judicious investments in high quality short-term debt instruments

**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.

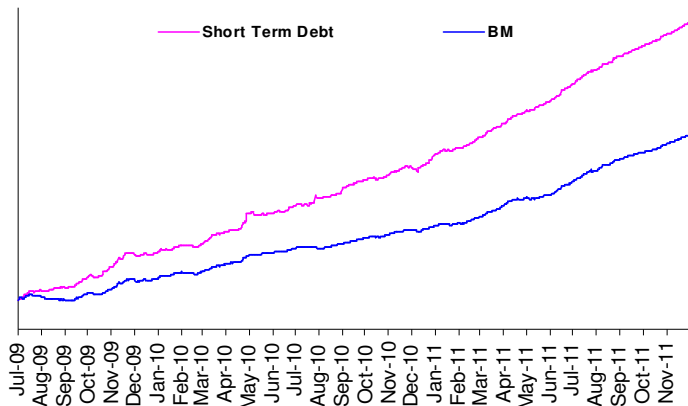
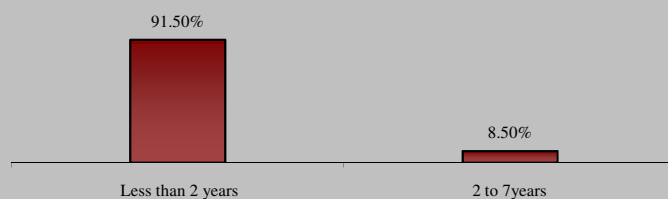
### Asset Allocation



### Rating Profile



### Maturity Profile



## Portfolio as on 30th November 2011

### SECURITIES HOLDING

#### GOVERNMENT SECURITIES 26.45%

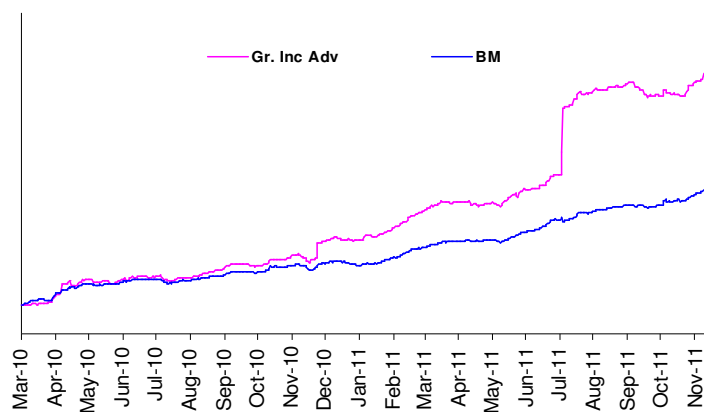
8.2% GOVERNMENT OF INDIA 2022	13.26%
8.08% GOVERNMENT OF INDIA 2022	13.19%

#### CORPORATE DEBT 52.06%

10.6% INDIAN RAILWAY FINANCE CORPN. LTD. 201	9.77%
NATIONAL BANK FOR AGRI. AND RURAL DEVELOP	9.59%
10.48% ULTRATECH CEMENT LTD. 2013	9.35%
9.9% HOUSING DEVELOPMENT FINANCE CORPN. I	9.35%
9.2% LARSEN AND TOUBRO LTD. 2012	9.21%
NATIONAL HOUSING BANK 2018	4.80%

#### SECURITISED DEBT 0.00%

#### MMI 21.49%

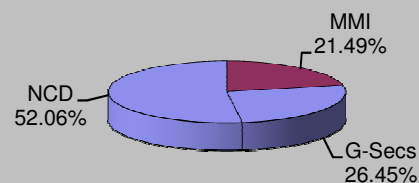


### About the Fund

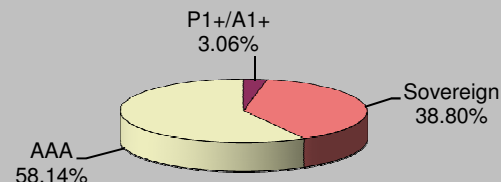
**Objective:** To provide capital preservation and regular income, at a high level of safety over a medium term horizon by investing in high quality debt instruments

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

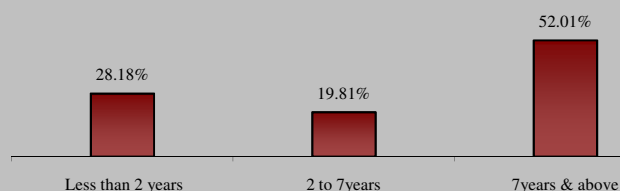
### Asset Allocation



### Rating Profile



### Maturity Profile



**Portfolio as on 30th November 2011**

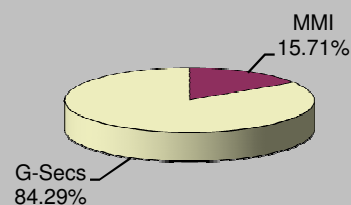
SECURITIES	HOLDING
<b>GOVERNMENT SECURITIES</b>	<b>84.29%</b>
7.59% GOVERNMENT OF INDIA 2016	40.34%
7.44% GOVERNMENT OF INDIA 2012	22.58%
7.8% GOVERNMENT OF INDIA 2021	21.37%
<b>CORPORATE DEBT</b>	<b>0.00%</b>
<b>EQUITY</b>	<b>0.00%</b>
<b>MMI</b>	<b>15.71%</b>

**About the Fund**

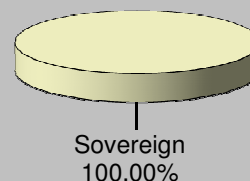
**Objective:** To deliver safe and consistent returns over a long-term period by investing in Government Securities.

**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.

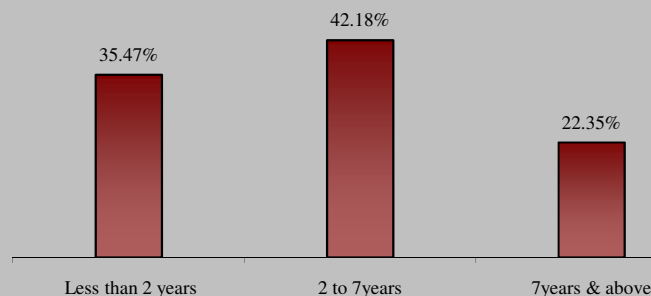
**Asset Allocation**



**Rating Profile**



**Maturity Profile**





# Bond Fund

ULGF00530/05/03BSLIGRBOND109

Portfolio as on 30th November 2011

SECURITIES	HOLDING
<b>GOVERNMENT SECURITIES</b>	<b>0.00%</b>
<b>CORPORATE DEBT</b>	<b>81.23%</b>
9.8% LIC HOUSING FINANCE LTD. 2014	6.12%
9.8% NATIONAL BANK FOR AGRI. AND RURAL DEVELOP	6.10%
9.57% INDIAN RAILWAY FINANCE CORPN. LTD. 2021	5.24%
9.65% HOUSING DEVELOPMENT FINANCE CORPN. LTD.	4.70%
NATIONAL HOUSING BANK 2019	3.09%
8.73% POWER GRID CORPN. OF INDIA LTD. 2015	3.09%
7.7% N H P C LTD. 2014	3.04%
9.36% POWER FINANCE CORPN. LTD. 2021	2.99%
9.75% TATA MOTORS LTD. 2020	2.92%
9.25% POWER GRID CORPN. OF INDIA LTD. 2012	2.85%
OTHER CORPORATE DEBT	41.10%
<b>SECURITISED DEBT</b>	<b>0.00%</b>

<b>EQUITY</b>	<b>0.00%</b>
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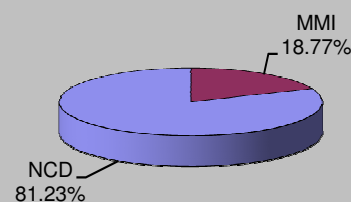
<b>MMI</b>	<b>18.77%</b>
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## About the Fund

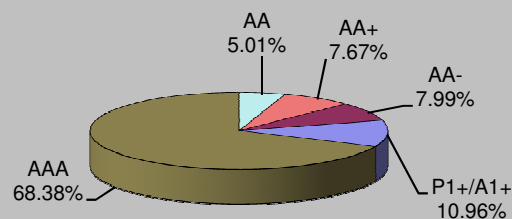
**Objective:** To achieve capital preservation along with stable returns by investing in corporate bonds over medium-term period.

**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.

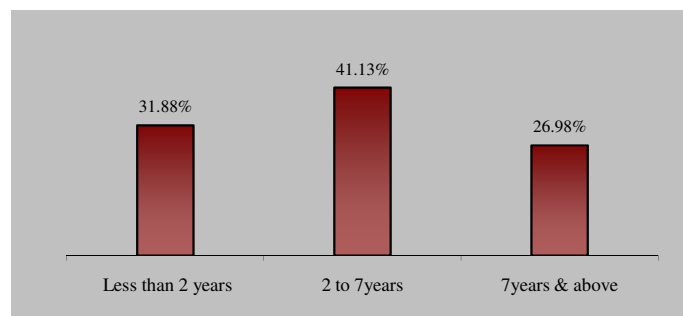
## Asset Allocation



## Rating Profile



## Maturity Profile



## Portfolio as on 30th November 2011

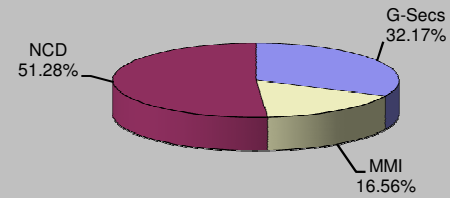
SECURITIES	HOLDING
<b>GOVERNMENT SECURITIES</b>	<b>32.17%</b>
7.8% GOVERNMENT OF INDIA 2021	5.33%
8.13% GOVERNMENT OF INDIA 2022	4.03%
8.08% GOVERNMENT OF INDIA 2022	4.02%
6.9% GOVERNMENT OF INDIA 2019	3.39%
6.13% GOVERNMENT OF INDIA 2028	3.18%
7.8% GOVERNMENT OF INDIA 2020	3.17%
8.79% GOVERNMENT OF INDIA 2021	2.81%
7.99% GOVERNMENT OF INDIA 2017	2.45%
8.2% GOVERNMENT OF INDIA 2023	1.99%
8.2% GOVERNMENT OF INDIA 2022	1.01%
OTHER GOVERNMENT SECURITIES	0.79%
<b>CORPORATE DEBT</b>	<b>51.28%</b>
9.75% HOUSING DEVELOPMENT FINANCE CORPN. LTD	5.25%
10.48% ULTRATECH CEMENT LTD. 2013	5.12%
7.63% INDIAN RAILWAY FINANCE CORPN. LTD. 2013	4.07%
NATIONAL BANK FOR AGRI. AND RURAL DEVELOPME	3.41%
9.05% RALLIS INDIA LTD. 2013	2.94%
10.25% ASHOK LEYLAND LTD. 2016	2.82%
8.84% POWER GRID CORPN. OF INDIA LTD. 2016	2.49%
12.65% CHOLAMANDALAM INVESTMENT AND FINANCI	2.29%
NATIONAL HOUSING BANK 2018	2.20%
RURAL ELECTRIFICATION CORPN. LTD. 2020	2.01%
OTHER CORPORATE DEBT	18.68%
<b>EQUITY</b>	<b>0.00%</b>
<b>MMI</b>	<b>16.56%</b>

### About the Fund

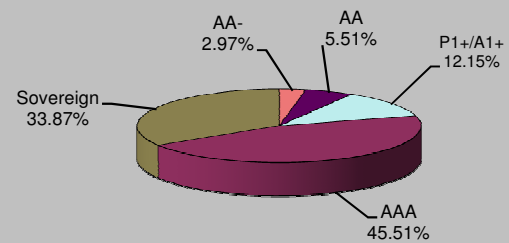
**Objective:** To achieve value creation at low risk over a long-term horizon by investing into high quality fixed interest securities.

**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

