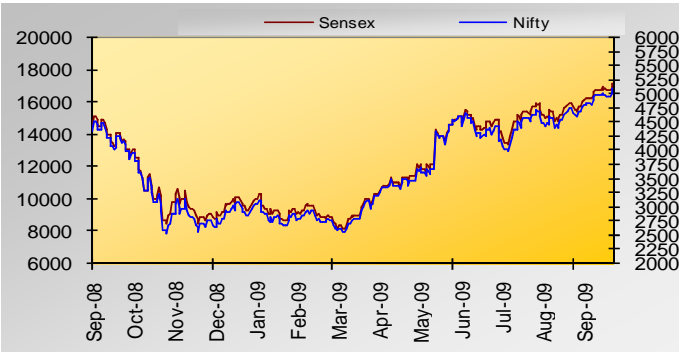


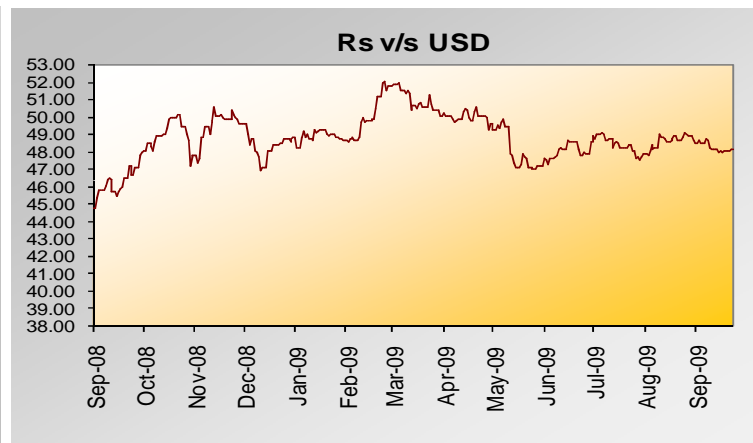
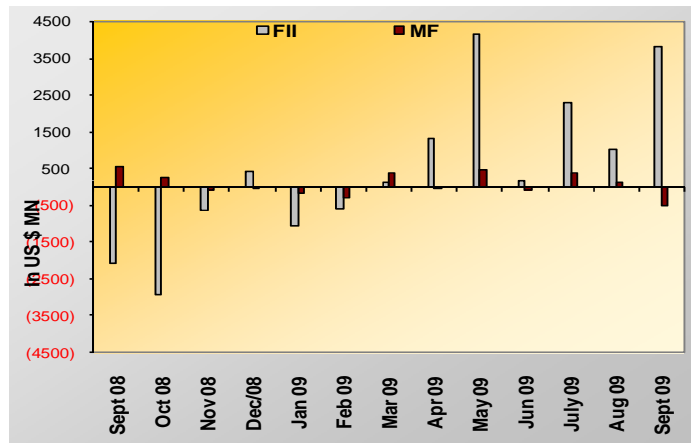
Equity Market



Key Indices	30-Sep-09	31-Aug-09	% Change
Nifty	5083.95	4662.10	9.05%
Sensex	17126.84	15666.64	9.32%
BSE 100	8930.31	8225.50	8.57%
Dow Jones	9712.28	9496.28	2.27%
Nikkei	10133.23	10492.53	-3.42%
Hang Seng	20955.25	19724.19	6.24%
Nasdaq	2122.42	2009.06	5.64%
KOSPI	1673.14	1591.85	5.11%

Sensex and Nifty were up during the month of September by 9.32% to end at 17126.84 points and Nifty was up by 9.05% to end at 5083.95 points. All the sectors delivered positive month-on-month returns. INR appreciated 1.6% vs USD and remained flat vs Euro.

FII were the net buyers in the equity markets to the extent of Rs.18344.30 Crores whereas Domestic Mutual Funds were net sellers to the extent of Rs.2334.60 Crores during the month.



Equity Outlook

The Indian stock market continued its upward march towards the 17000 mark and achieved its new yearly highs during the month of September. MSCI India (US\$) gained a significant 18% over the quarter and marginally outperformed the MSCI Emerging markets index. The Mid cap index outperformed the large caps marginally for the fifth consecutive month as the valuation gap between large caps and mid caps narrows down further. The global economy has shown signs of stabilizing off-late with signs of recovery in developed markets economic data. The risk aversion has decreased amongst global investing community and the dollar carry trade is boosting flows back to high risk asset classes like equity and real estate, especially towards emerging markets like India. Government continues its stance of reforms in different areas such as Roads, Power, Infrastructure and Education.

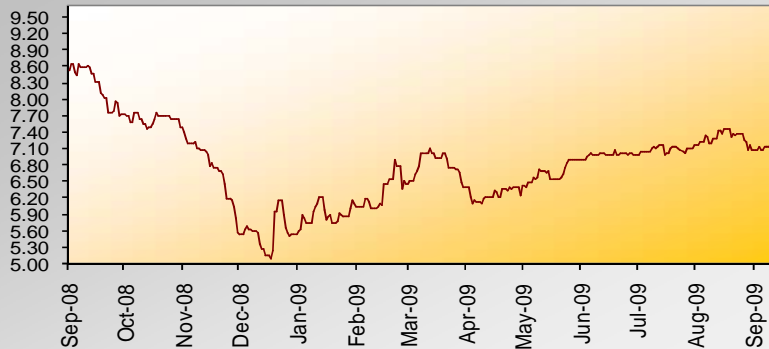
Indian industrial output growth rose by 6.8% y-o-y in July, from an upwardly revised 8.2% in June. The recovery is broad-based and consumer durables and capital goods are leading the way, the industrial sector is clearly out of the woods and is on a firm recovery path. Large policy stimulus has boosted consumer spending and as external demand improves, industrial output will benefit further. With a lag, weak monsoons could likely to be a drag on non-durables output, but it is not expected to drag the overall industrial output substantially.

Indian corporate are likely to announce above expected results in Q2FY10, which will drive a further upgrade in the FY11 estimates. The earnings are expected to bottom out in the quarter and thereby delivering healthy growth in the second half and next year as well. Auto, Cement and FMCG are likely to deliver better profit growth than other sectors and we expect upgrades in sectors like Autos, banks and IT.

At the current level of 17,126 levels Sensex is trading at 16.1x FY11e earnings estimates, which is fairly valued. However there are chances of re-rating on increase in fund allocation towards India amongst the emerging market, increased government efforts for containing the fiscal deficit by Silent Disinvestments/Reforms programme/lower farm waiver impact /lower impact of sixth pay commission/ lower oil/fertilizer subsidy and continued inflows from Indian domestic Institutions.

Debt Market

10 yr G-sec yield



Key Indices	30-Sep-09	31-Aug-09	% Change
10 year G-Sec	7.16%	7.43%	-3.70%
5 Year G-Sec	7.08%	7.17%	-1.23%
91 Day T Bill	3.10%	3.38%	-8.28%
364 day T-Bill	4.33%	4.25%	1.88%
MIBOR	3.92%	3.77%	3.98%
Call Rates	3.25%	3.25%	0.00%
Inflation	0.83%	-0.95%	-35.09%

India's inflation rate moved up to 0.83% for the week ended 19th September 2009 compared with last month's -0.95% for the week ended on 15th August 2009. Inflation in food articles for the week was at an eleven-year high of 16.32%, causing some concern in the government. With more than 40% of India's districts declared drought hit, the high inflationary expectations have pushed up prices of food articles. But economists and agri-commodity analysts pointed out that the prices of food items should start moving down as the kharif produce (summer crops) comes to the market in coming weeks.

India's Index of Industrial production (IIP) grew 6.8% in July 2009 from the previous year while growth for June 2009 was revised from 7.8% to 8.2%. The Sectoral growth rates in July 2009 over July 2008 are 4.8% in Basic goods, 2.0% in Capital goods and 9.0% in Intermediate goods. The Consumer durables and Consumer non-durables have recorded growth of 19.8% and 5.0% respectively, with the overall growth in Consumer goods being 8.8%.

Debt Outlook

Asian markets will continue to recover ahead of other regions. This ongoing economic recovery has been strongly supported by fiscal and monetary policy initiatives taken by the Asian governments. India's outlook is positive given its strong domestic demand, which would be further spurred by infrastructure investments and demographic changes. A slew of data releases confirm that accommodative monetary policy has resulted in signs of recovery in domestic demand. However, at the same time, inflationary pressures are building up in the economy. The Central Bank is again finding itself in a catch 22 situation – continue with loose policy to spur growth or focus on curtailing inflationary pressures.

As expected the credit off-take was slow in the first half of the 2009-10 yr and is poised to pick up towards the mid of H2 2009-10. Housing demand is supposed to pick up in the on-going festive season, which will be encouraged by cheaper home loans offered by Banks.

We expect the RBI to continue with its monetary policy stance of maintaining surplus liquidity in the system. On an average, Rs.1.25 trillion is being parked with RBI in the LAF window in the month of August & September 2009. The Indian Government bond yield curve has remained steep, tracking excess liquidity in system. This surplus liquidity is expected to remain in the system in near term. Given this surplus banking liquidity and demand from Banks, Pension Funds and Insurance Companies for G-Secs, we expect the Central Government borrowing of Rs 1.23 trillion (net borrowing of Rs 0.92 trillion given Rs 31,000 cr of redemptions) to be easily absorbed by the market. Hence, in our view, 10yrs G-Sec yields will largely remain range bound around 7.25% to 7.5% and we do not foresee it breaching 7.5%. Corporate Bonds would remain at similar levels as we expect demand to remain lackluster.



Learning Curve

Monetary Policy

The government of a country is primarily responsible for the economic growth, its pace and quality, in addition to price stability. To achieve this, it relies on two basic tools such as the Fiscal policy which determines the appropriate levels of taxation and expenditure, and the Monetary policy that manages the supply of money. Fiscal Policy is laid down by the Government while the Monetary Policy is laid down by the central bank, the Reserve Bank of India (RBI) in our country.

Monetary Policy is the process by which the central bank of a country, controls the supply, availability and cost of money (rate of interest). In other words, it is managing the money supply and interest rates by the banking system to manage inflationary expectations and influence growth of the economy. The policy also provides an economic overview and presents future forecasts related to various macro-economic indicators such as money supply, credit growth and inflation.

It is a quarterly event: first announced in April every year and then reviewed thrice in July, October and January of that year. The key objective of this policy is to ensure growth and price stability of the economy. The central bank changes its focus with changing economic conditions. For instance, in the current environment of global financial crisis, financial stability and ensuring adequate flow of credit to the productive sectors of the economy became one of the key objectives of the monetary policy.

A Monetary policy is referred to as contractionary if it reduces the quantum of the money supply or raises the interest rates. A contractionary monetary policy involves raising interest rates in order to combat inflation and cool off the overheated economy. The RBI had resorted to this stance during the boom phase of FY-07 & FY-08. On the contrary, an expansionary policy increases the size of the money supply, or decreases the interest rate. It is traditionally used during an economic downturn to enable economic growth by lowering interest rates. Lower interest rate means lower cost of credit which induces individuals and corporates to borrow and spend, thereby increasing economic activities and spurring growth. In the recent past, RBI has been resorting to an expansionary monetary policy to enable economy to regain its growth momentum. Furthermore, monetary policies are also described as follows: Accommodative, if the interest rate set by the central bank is intended to create economic growth; Neutral, if it is intended neither to create growth nor combat inflation; or tight if intended to reduce inflation.

RBI uses a variety of tools to meet its stated monetary policy objectives. The primary ones are:

Repo Rate & Reverse Repo Rate: Repo rate is the interest rate at which the RBI lends money to other banks against their G-Sec holdings. Reverse repo rate is the interest rate at which the RBI borrows money from the banks against their G-Sec holdings.

Cash Reserve Ratio (CRR): It refers to the amount of funds that the banks have to mandatorily keep with the RBI in the form of pure cash balances. If RBI decides to increase the percentage of CRR, the available amount with the banks comes down.

Statutory Liquidity Ratio (SLR): It is a portion of deposits that banks are required to invest in form of cash or gold or government securities. The quantum is specified as some percentage of the total demand and time liabilities of the bank and is set by the RBI. Currently the statutory SLR is 24%.

Open Market Operations (OMO): Under the OMO, the RBI buys or sells G-Secs in the secondary market.

In a scenario of falling economic growth and inflation, RBI may resort to reduction in Repo Rate, Reverse Repo Rate, CRR, SLR and buy G-Secs from the market. It can undertake any one or combination of these measures to restore economic growth. Reduction in Repo Rate will make it lucrative for banks to borrow from RBI (as their cost of borrowing will reduce) while that in Reverse Repo rate will prohibit banks from lending money to RBI (banks would get lower returns), both of which will induce them to increase lending activities. Reduction in CRR & SLR will reduce reserve requirements of Banks and thereby, directly increase money supply for credit creation. Increased availability of loans will spur production and consumption & thereby economic growth. During the scenario of rising economic growth and inflation, RBI will resort to exactly opposite measures.

Monetary policy is distinct from Fiscal policy, as it impacts the economy through changes in money supply and interest rates whereas the Fiscal policy does so through changes in government spending and taxes. For instance, during recession, on the fiscal front, the government can increase expenditures or cut taxes in order to generate demand. While, monetary policy will involve cutting interest rates and taking measures to increase money supply. Overall, an economy's monetary policy is always aligned to its Fiscal Policy.

Arpita Nanoti

Head – Investments Communication & Advisory



FUND PERFORMANCE AS ON 30TH SEPTEMBER 2009

GROUP Inception Date	Secure 19-Jun-01		Stable 31-Aug-01		Growth 31-Aug-01		Growth Advantage 18-Feb-08	
	Annualised	CAGR	Annualised	CAGR	Annualised	CAGR	Annualised	CAGR
Last 1 year	26.18%	26.18%	29.04%	29.04%	39.19%	39.19%	49.44%	49.44%
Last 2 years	14.41%	13.50%	12.34%	11.66%	18.53%	17.07%	-	-
Last 3 years	14.69%	12.94%	14.77%	13.00%	22.47%	18.74%	-	-
Since Inception	20.15%	12.58%	31.64%	17.00%	38.56%	19.13%	24.97%	23.33%

Asset Held (Rs. In Millions)	2723	3608	842	42
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GROUP Inception Date	Money Market 30-Mar-05		Floating Rate 1-Nov-04		Gilt Fund 28-Apr-04		Bond 28-Jan-07		Fixed Interest 18-Nov-02	
	Annualised	CAGR	Annualised	CAGR	Annualised	CAGR	Annualised	CAGR	Annualised	CAGR
Last 1 year	17.06%	17.06%	6.40%	6.40%	25.40%	25.40%	23.20%	23.20%	29.21%	29.21%
Last 2 years	15.19%	14.18%	7.21%	6.96%	15.36%	14.33%	16.56%	15.37%	18.12%	16.72%
Last 3 years	14.91%	13.12%	7.57%	7.06%	12.92%	11.54%	-	-	15.00%	13.18%
Since Inception	12.75%	10.60%	7.01%	6.21%	8.13%	6.97%	15.98%	14.23%	10.44%	8.19%

Asset Held (Rs. In Millions)	197	30	10	2930	250
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Portfolio as on 30th September 2009

SECURITIES HOLDING

GOVERNMENT SECURITIES 13.53%

7.59% GOI 2016	2.98%
6.07% GOI 2014	2.74%
8.2% GOI 2022	2.42%
8.24% GOI 2027	2.04%
7.95% GOI 2032	1.80%
7.46% GOI 2017	1.56%

CORPORATE DEBT 48.80%

11.45% RELIANCE INDUSTRIES LTD. 2013	3.06%
9.47% POWER GRID CORPORATION LTD. 2012	3.05%
9.45% RURAL ELECTRIFICATION CORP LTD 2013	2.20%
9.5% NABARD 2012	2.19%
11.25% POWER FINANCE CORPORATION LTD 2018	1.90%
6% INDIAN HOTELS CO. LTD. 2011	1.81%
8.9% STEEL AUTHORITY OF INDIA LTD. 2014	1.66%
11.4% POWER FINANCE CORPORATION LTD 2013	1.62%
11.3% ACC LTD 2013	1.61%
8.73% POWER GRID CORPORATION LTD. 2011	1.52%
OTHER CORPORATE DEBT	28.19%

EQUITY 19.52%

RELIANCE INDUSTRIES LTD.	1.55%
ICICI BANK LTD.	1.23%
INFOSYS TECHNOLOGIES LTD.	1.05%
ITC LTD	0.80%
LARSEN & TOUBRO LTD.	0.78%
BHARTI AIRTEL LTD.	0.70%
HOUSING DEVELOPMENT FINANCE COR LTD	0.69%
BHARAT HEAVY ELECTRICALS LTD.	0.68%
STATE BANK OF INDIA	0.66%
OIL & NATURAL GAS CORPORATION LTD.	0.62%
OTHER EQUITY	10.78%

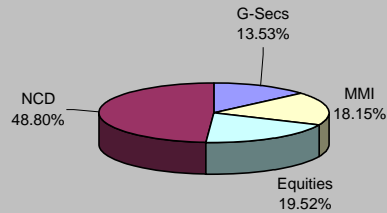
MMI 18.15%

About the Fund

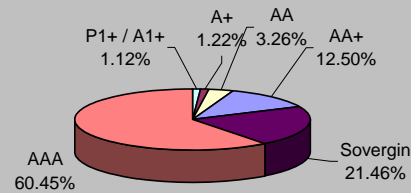
Objective: To build your capital and generate better returns at moderate level of risk, over a medium or long-term period through a balance of investment in equity and debt.

Strategy: Generate better return with moderate level of risk through active management of fixed income portfolio and focus on creating long term equity portfolio which will enhance yield of composite portfolio with low level of risk appetite.

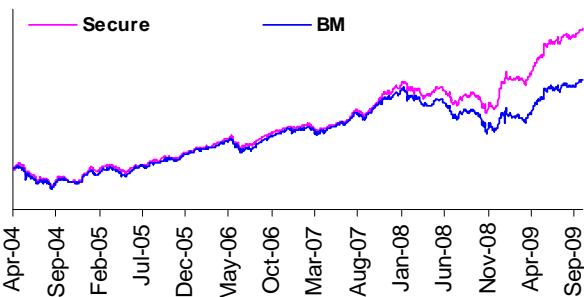
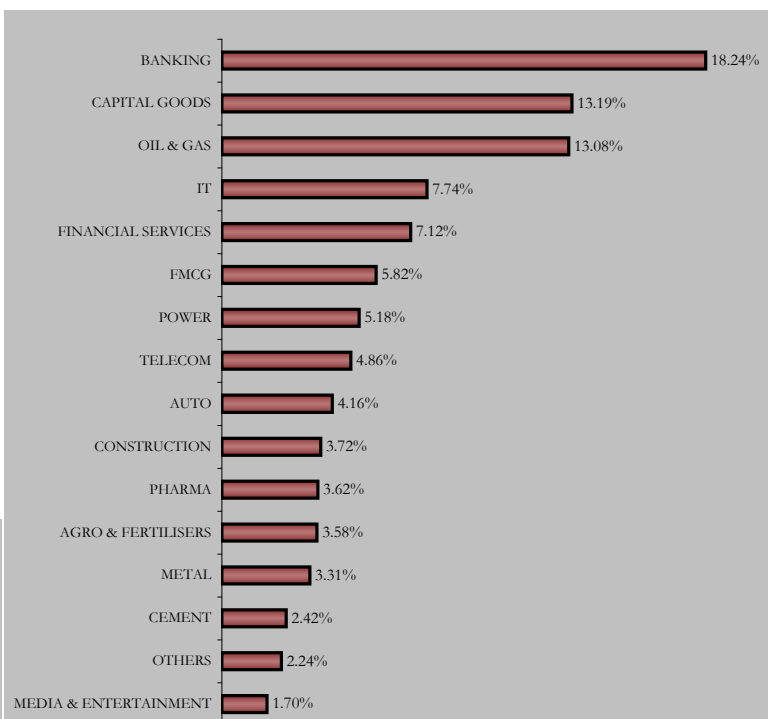
Asset Allocation



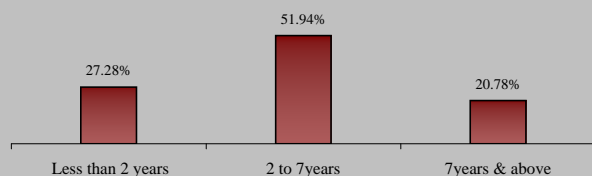
Rating Profile



Sectoral Allocation



Maturity Profile





Group Stable

Portfolio as on 30th September 2009

SECURITIES HOLDING

GOVERNMENT SECURITIES 11.07%

7.44% GOI 2012	2.91%
7.5% GOI 2034	2.20%
6.07% GOI 2014	1.33%
7.95% GOI 2032	1.29%
7.59% GOI 2015	1.23%
8.2% GOI 2022	1.22%
7.61% GOI 2015	0.88%

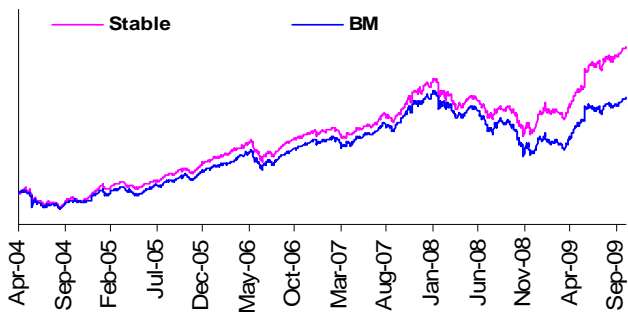
CORPORATE DEBT 38.40%

11.45% RELIANCE INDUSTRIES LTD. 2013	3.10%
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	2.29%
8.65% RURAL ELECTRIFICATION CORP LTD 2019	2.03%
11.4% POWER FINANCE CORPORATION LIMITED 2013	1.68%
10.1% POWER GRID CORPORATION LTD. 2017	1.48%
9.76% INDIAN RAILWAY FINANCE CORPN. LTD. 2012	1.46%
9.15% LARSEN & TOUBRO LTD. 2019	1.41%
9.4% POWER FINANCE CORPORATION LIMITED 2013	1.21%
OTHER CORPORATE DEBT	18.63%

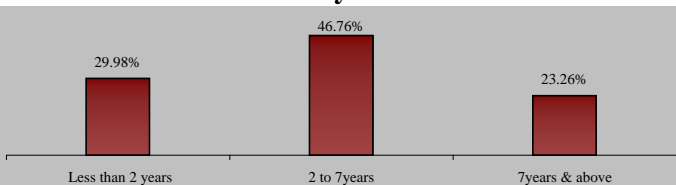
EQUITY 35.00%

RELIANCE INDUSTRIES LTD.	2.79%
ICICI BANK LTD.	2.20%
INFOSYS TECHNOLOGIES LTD.	1.87%
ITC LTD	1.43%
LARSEN & TOUBRO LTD.	1.40%
STATE BANK OF INDIA	1.25%
HOUSING DEVELOPMENT FINANCE COR LTD	1.23%
BHARAT HEAVY ELECTRICALS LTD.	1.21%
BHARTI AIRTEL LTD.	1.18%
OIL & NATURAL GAS CORPORATION LTD.	1.11%
OTHER EQUITY	19.30%

MMI 15.54%



Maturity Profile

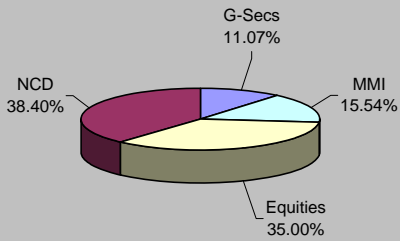


About the Fund

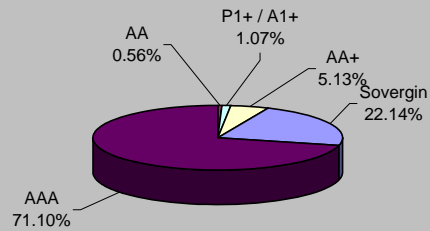
Objective: Helps you to grow your capital through enhanced returns over a medium to long term period through investments in equity and debt instruments, thereby providing a good balance between risk and return.

Strategy: To earn capital appreciation by maintaining diversified equity portfolio and seek to earn regular return on fixed income portfolio by active management resulting in wealth creation for policyholders.

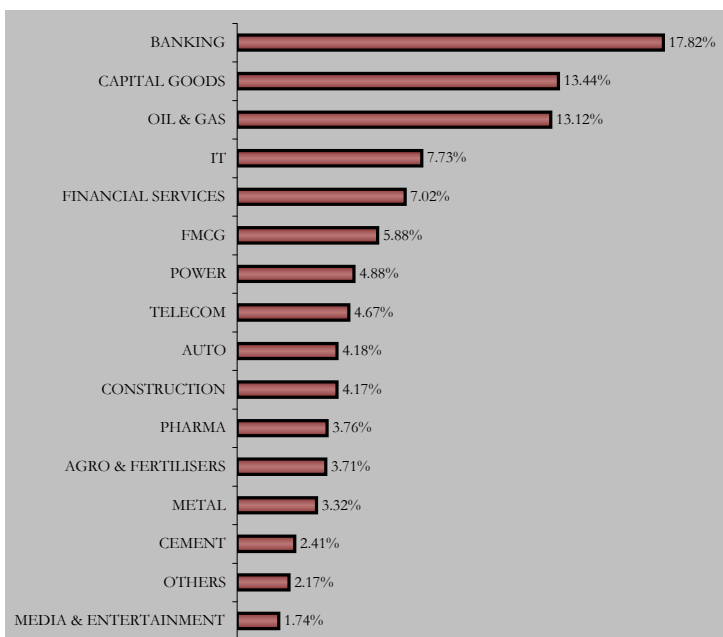
Asset Allocation



Rating Profile



Sectoral Allocation





Group Growth

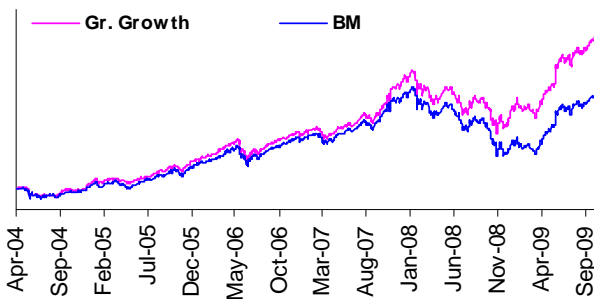
Portfolio as on 30th September 2009

SECURITIES	HOLDING
GOVERNMENT SECURITIES	7.68%
7.46% GOI 2017	2.08%
5.64% GOI 2019	1.76%
8.2% GOI 2022	1.21%
7.95% GOI 2032	1.16%
7.59% GOI 2016	0.90%
6.07% GOI 2014	0.57%

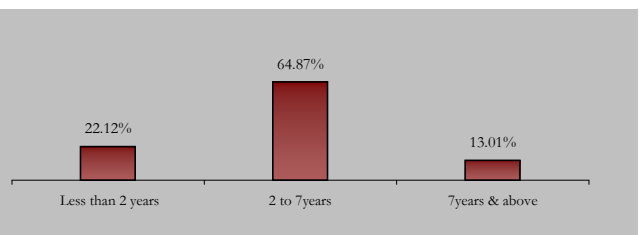
CORPORATE DEBT	35.53%
11.45% RELIANCE INDUSTRIES LTD. 2013	3.98%
9.5% EXPORT IMPORT BANK OF INDIA 2013	3.69%
10.1% RELIANCE INDUSTRIES LTD. 2011	3.04%
11.75% RURAL ELECTRIFICATION CORP LTD 2011	2.60%
8.6% POWER FINANCE CORPORATION LTD 2014	2.39%
10.9% RURAL ELECTRIFICATION CORP LTD 2013	1.92%
10.05% NABARD 2014	1.89%
8.9% STEEL AUTHORITY OF INDIA LTD. 2014	1.79%
10% NATIONAL BANK FOR AGRI. & RURAL DEV 2012	1.37%
10.48% GRASIM INDUSTRIES LTD. 2013	1.27%
OTHER CORPORATE DEBT	11.60%

EQUITY	49.87%
RELIANCE INDUSTRIES LTD.	3.97%
ICICI BANK LTD.	3.13%
INFOSYS TECHNOLOGIES LTD.	2.59%
ITC LTD	2.06%
LARSEN & TOUBRO LTD.	2.01%
HOUSING DEVELOPMENT FINANCE COR LTD	1.76%
BHARAT HEAVY ELECTRICALS LTD.	1.74%
STATE BANK OF INDIA	1.71%
BHARTI AIRTEL LTD.	1.70%
OIL & NATURAL GAS CORPORATION LTD.	1.63%
OTHER EQUITY	27.58%

MMI **6.92%**



Maturity Profile

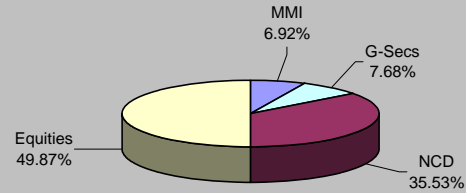


About the Fund

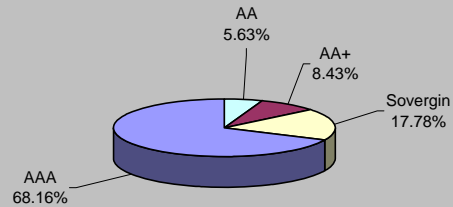
Objective: To achieve optimum balance between growth and stability to provide long term capital appreciation with balanced level of risk by investing in fixed income securities and high quality equity security.

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.

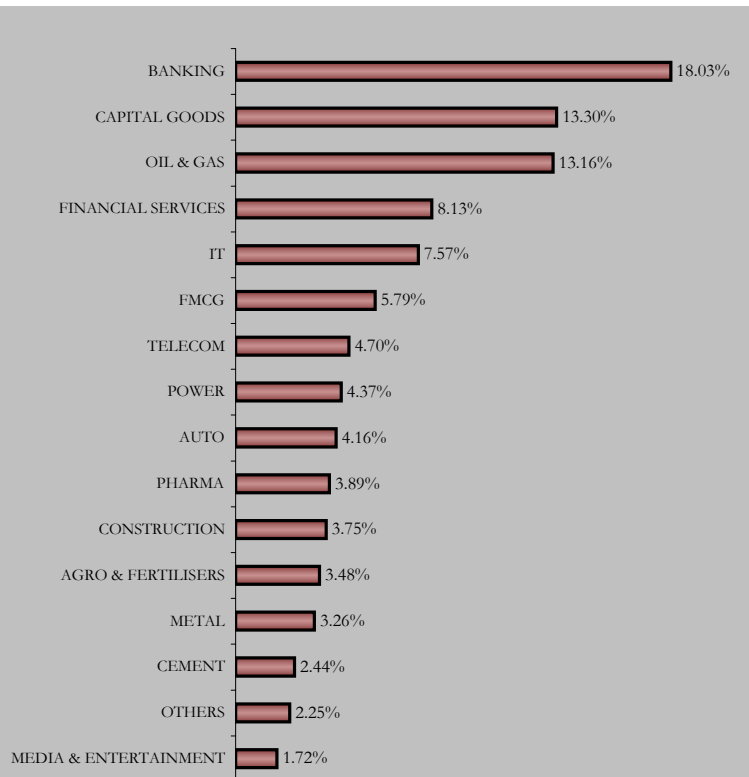
Asset Allocation



Rating Profile



Sectoral Allocation

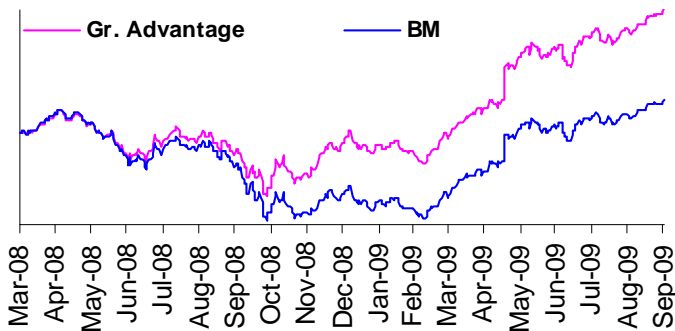


Portfolio as on 30th September 2009

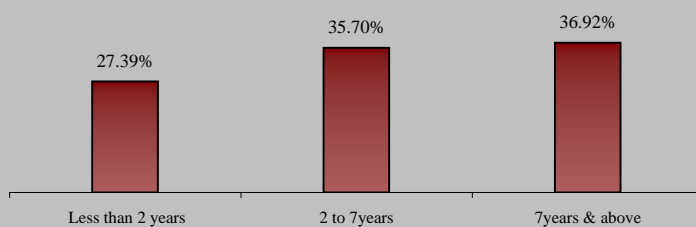
SECURITIES	HOLDING
GOVERNMENT SECURITIES	6.08%
7.59% GOI 2016	2.43%
7.46% GOI 2017	2.40%
7.99% GOI 2017	1.24%
CORPORATE DEBT	26.54%
11.95% HDFC LTD 2018	2.87%
11.25% POWER FINANCE CORPORATION LTD 2018	2.76%
10.48% GRASIM INDUSTRIES LTD. 2013	2.57%
10.1% RELIANCE INDUSTRIES LTD. 2011	2.56%
10.05% NABARD 2014	2.55%
9.8% TATA STEEL LTD. 2011	2.49%
9% RELIANCE CAPITAL LTD. 2011	2.49%
8.6% POWER FINANCE CORPORATION LTD 2014	2.42%
8.55% IRFC LTD. 2019	2.40%
8.65% RURAL ELECTRIFICATION CORP LTD 2019	2.38%
OTHER CORPORATE DEBT	1.06%
EQUITY	59.86%

RELIANCE INDUSTRIES LTD.	5.07%
ICICI BANK LTD.	3.69%
INFOSYS TECHNOLOGIES LTD.	3.06%
ITC LTD	2.48%
LARSEN & TOUBRO LTD.	2.40%
STATE BANK OF INDIA	2.14%
HOUSING DEVELOPMENT FINANCE COR LTD	2.11%
BHARAT HEAVY ELECTRICALS LTD.	2.09%
BHARTI AIRTEL LTD.	2.04%
OIL & NATURAL GAS CORPORATION LTD.	1.93%
OTHER EQUITY	32.86%

MMI 7.52%



Maturity Profile

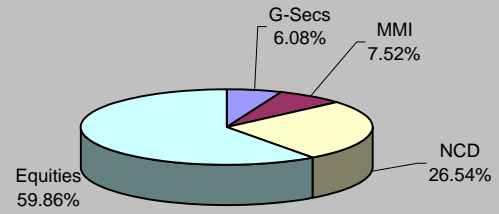


About the Fund

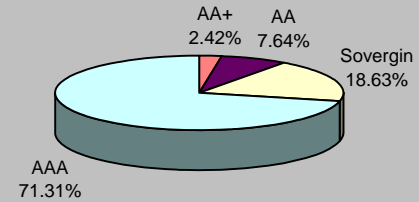
Objective: The Objective of the fund is to provide blend of fixed return by investing in debt & money market instruments and capital appreciation by predominantly investing in equities of fundamentally strong and large blue chip companies.

Strategy: The Strategy of the fund is to build and actively manage a well-diversified equity portfolio of value & growth driven stocks by following a research-focused investment approach. While appreciating the high risk associated with equities, the fund would attempt to maximize the risk-return pay-off for the long-term advantage of the policyholders. The non-equity portion of the fund will be invested in high rated debt and money market instruments and fixed deposits.

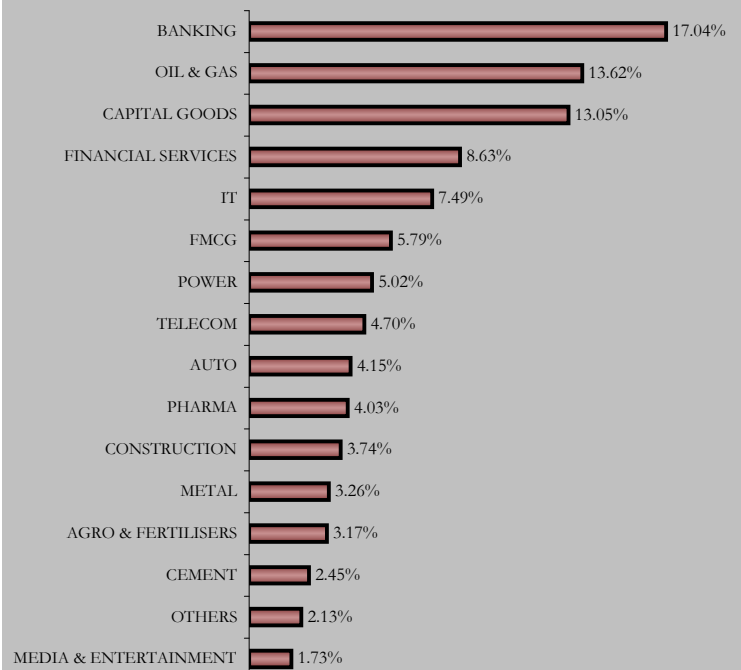
Asset Allocation



Rating Profile



Sectoral Allocation





Group - Money Market Fund

Portfolio as on 30th September 2009

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

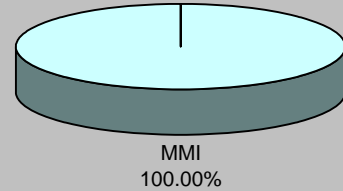
ALLAHABAD BANK 2010	27.88%
STATE BANK OF TRAVANCORE 2010	24.95%
IDBI BANK LTD 2010	24.61%
RELIANCE COMMUNICATIONS LTD 2010	9.84%
CLEARING CORPORATION OF INDIA LTD. 2009	7.63%
STATE BANK OF HYDERABAD 2010	4.88%
BIRLA MUTUAL FUND	0.15%
PRU ICICI MUTUAL FUND	0.12%
RELIANCE MUTUAL FUND	0.01%
Cash	-0.07%

About the Fund

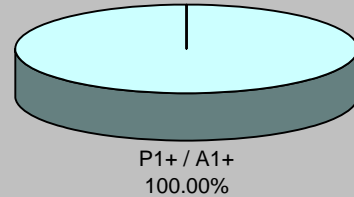
Objective: The primary objective of this BSLI Fund Option is to provide reasonable returns, at a high level of safety and liquidity for capital conservation for the Policyholder

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

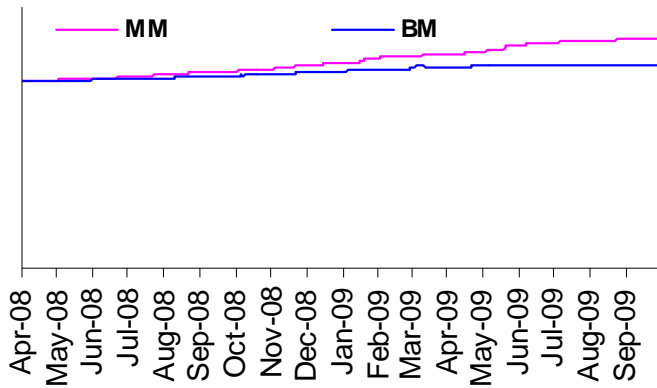
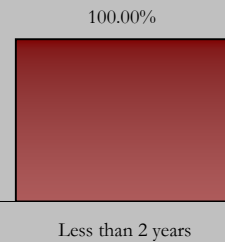
Asset Allocation



Rating Profile



Maturity Profile





Group - Floating Rate Fund

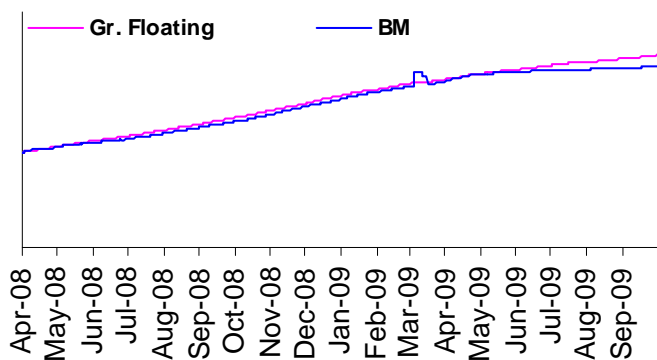
Portfolio as on 30th September 2009

SECURITIES	HOLDING
GOVERNMENT SECURITIES	0.00%
CORPORATE DEBT	95.81%
5.19% ICICI BANK LTD. 2010	46.03%
4.8% HDFC LTD 2011	41.22%
11% IDFC LTD. 2010	8.55%
EQUITY	0.00%
MMI	4.19%

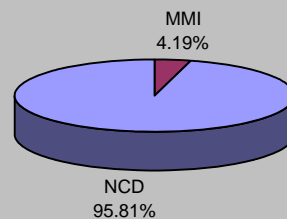
About the Fund

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

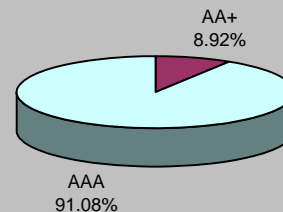
Strategy: The strategy of the Investment Fund Option is to build a portfolio comprising substantially of floating rate debt instruments, fixed rate debt instruments swapped for floating rate returns and also fixed rate instruments and money market instruments



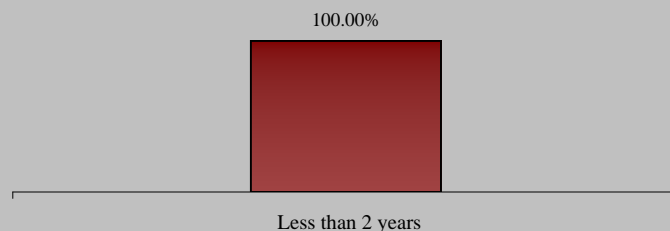
Asset Allocation



Rating Profile



Maturity Profile



Portfolio as on 30th September 2009

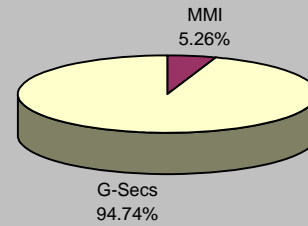
SECURITIES	HOLDING
GOVERNMENT SECURITIES	94.74%
7.59% GOI 2016	46.62%
7.44% GOI 2012	30.78%
7.46% GOI 2017	8.90%
6.25% GOI 2018	4.71%
8.15% GOI 2022	2.18%
7.49% GOI 2017	1.54%
CORPORATE DEBT	0.00%
EQUITY	0.00%
MMI	5.26%

About the Fund

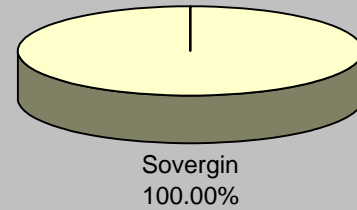
Objective: The fund aims to deliver safe and consistent returns over a long-term period by investing in Government Securities.

Strategy: Active fund management at very low level of risk by having entire exposure to government securities & money market instruments, maintaining medium term duration of the portfolio to achieve capital conservation.

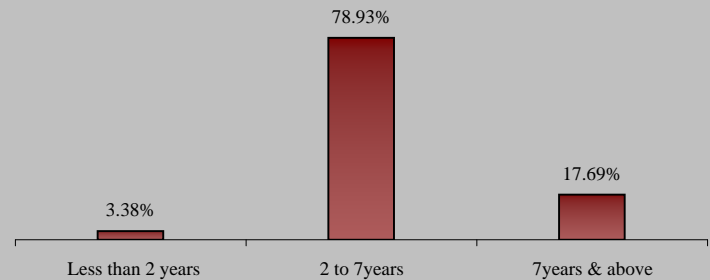
Asset Allocation



Rating Profile



Maturity Profile





Group Bond Fund

Portfolio as on 30th September 2009

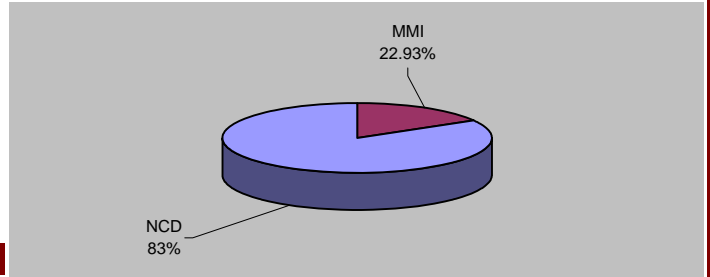
SECURITIES	HOLDING
GOVERNMENT SECURITIES	0.00%
CORPORATE DEBT	83.41%
9.8% NATIONAL BANK FOR AGRI. & RURAL DEV 2012	5.38%
8.65% RURAL ELECTRIFICATION CORP LTD 2019	5.04%
TATA SONS LTD. 2009	4.47%
9.15% LARSEN & TOUBRO LTD. 2019	3.83%
10.95% RELIANCE GAS TRANSPORTATION INFRA LT 2019	3.48%
8.9% STEEL AUTHORITY OF INDIA LTD. 2014	3.43%
8.55% INDIAN RAILWAY FINANCE CORPN. LTD. 2019	3.40%
10.75% BHARAT FORGE LTD. 2015	3.03%
8.6% POWER FINANCE CORPORATION LIMITED 2014	2.74%
9% RELIANCE CAPITAL LTD. 2011	2.65%
OTHER CORPORATE DEBT	45.96%
SECURITISED DEBT	0.00%
EQUITY	0.00%
MMI	16.59%

About the Fund

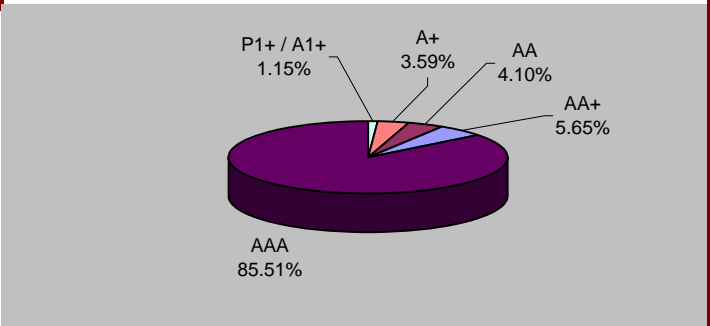
Objective: The fund aims to achieve capital preservation along with stable returns by investing in corporate bonds over medium-term period.

Strategy: The fund follows a strategy to invest in high credit rated corporate bonds, maintaining a short-term duration of the portfolio at a medium level of risk to achieve capital conservation.

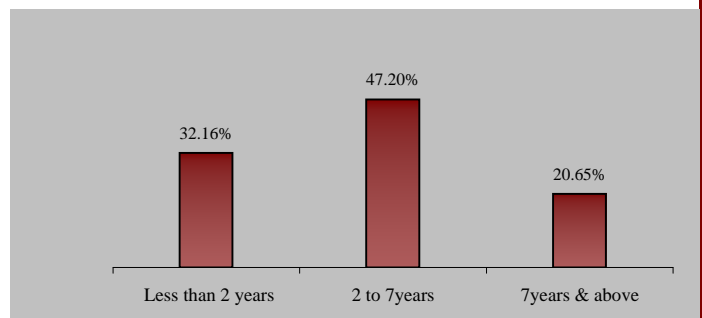
Asset Allocation



Rating Profile



Maturity Profile





Group Fixed Interest Fund

Portfolio as on 30th September 2009

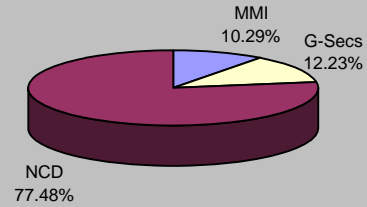
SECURITIES	HOLDING
GOVERNMENT SECURITIES	12.23%
5.64% GOI 2019	4.53%
6.07% GOI 2014	3.84%
7.99% GOI 2017	2.06%
7% GOI 2022	1.81%
CORPORATE DEBT	77.48%
11.45% RELIANCE INDUSTRIES LTD. 2013	11.31%
7.05% CANARA BANK 2014	7.56%
10.25% TECH MAHINDRA LTD. 2013	6.42%
9.25% POWER GRID CORPORATION LTD. 2012	5.77%
5.9% HDFC BANK LTD. 2014	5.42%
8.65% E.I.D. PARRY (INDIA) LTD. 2012	5.06%
8.6% POWER FINANCE CORPORATION LIMITED 2014	5.01%
10.75% BHARAT FORGE LTD. 2015	4.17%
8.8% STATE BANK OF HYDERABAD 2016	4.01%
11.3% ACC LTD 2013	3.48%
OTHER CORPORATE DEBT	19.26%
EQUITY	0.00%
MMI	10.29%

About the Fund

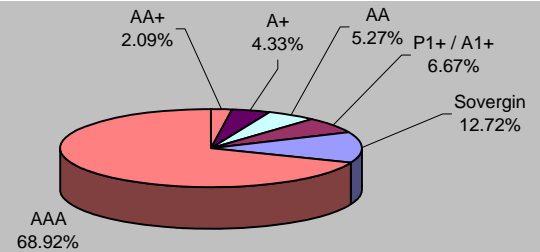
Objective: The Fixed Interest Fund, with full exposure in debt market instrument, aims to achieve value creation at low risk over a long-term horizon by investing into high quality fixed interest securities.

Strategy: The strategy is to actively manage the fund at a medium level of risk by having entire exposure to government securities, corporate bonds maintaining medium to long-term duration of the portfolio to achieve capital conservation.

Asset Allocation



Rating Profile



Maturity Profile

