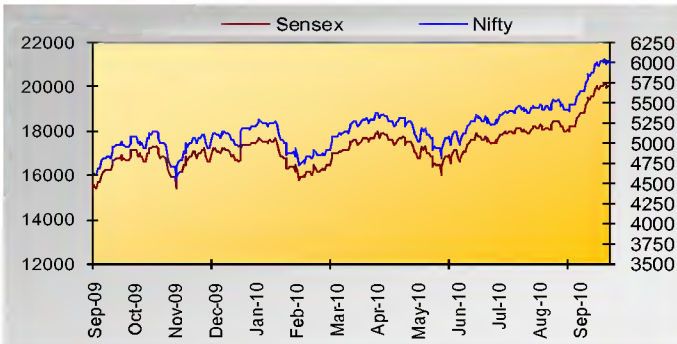


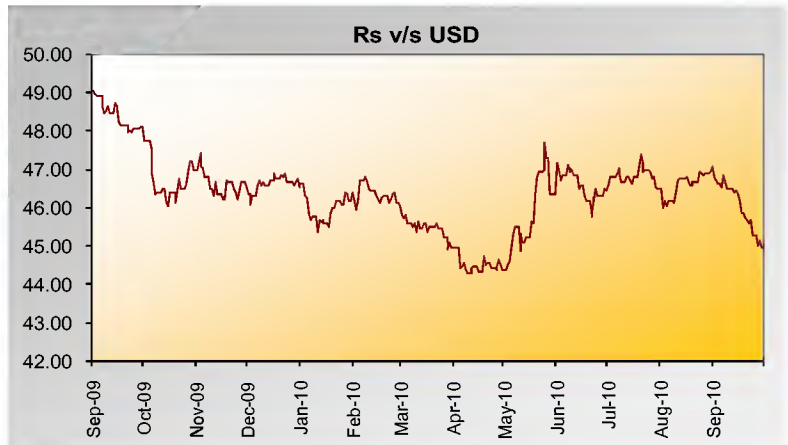
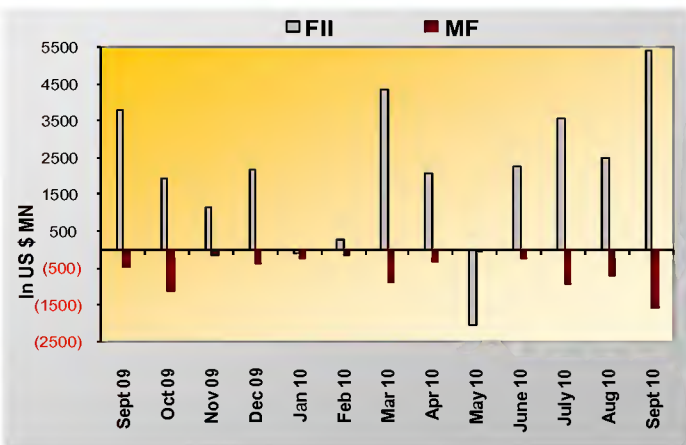
## Equity Market



Key Indices	30-Sep-10	31-Aug-10	% Change
<b>Nifty</b>	6029.95	5402.40	11.62%
<b>Sensex</b>	20069.12	17971.12	11.67%
<b>BSE 100</b>	10627.35	9627.72	10.38%
<b>Dow Jones</b>	10788.05	10014.72	7.72%
<b>Nikkei</b>	9369.35	8824.06	6.18%
<b>Hang Seng</b>	22358.17	20536.49	8.87%
<b>Nasdaq</b>	2368.62	2114.03	12.04%
<b>KOSPI</b>	1872.81	1742.75	7.46%

The Indian capital market finally crossed the mark of 20,000 points on Sensex. During the month of September 2010, Foreign Institutional Investors (FIIs) purchased Indian equities to the tune of \$US6.4bn, one of their heaviest inflows in a single month. The stupendous equity rally on the domestic bourses was in-line with global equities posting one of the best Septembers in recent times and, India continued to outshine its peers, touching the new post-crisis highs and coming close to its all-time highs. A host of positive domestic factors were responsible for attracting huge interest in Indian equities during the month. These include robust first quarter GDP growth of 8.8%, strong traction in domestic consumption with strong month-on-month data from sectors such as Auto, FMCG and Consumer durables and good monsoons resulting in easing inflationary expectations and upgrading agricultural production estimates to 5.5-6% boosting the overall GDP growth estimates towards the 8.5-8.75% range for FY11.

With growth indicators across sectors (Agriculture, Industry and Services) pointing towards a sustained economic recovery, the RBI in its move towards normalization further raised the repo and reverse repo rates by another 25bps and 50bps to 6% and 5% respectively. Buoyed by earnings growth in banks, financial services and manufacturing firms, Corporate India has paid 15% yoy higher advance tax in the June-September 2010 quarter. For the first five months of the current fiscal, the centre's indirect tax collections grew healthily at 46% to Rs.1241.70 bn over the previous year.

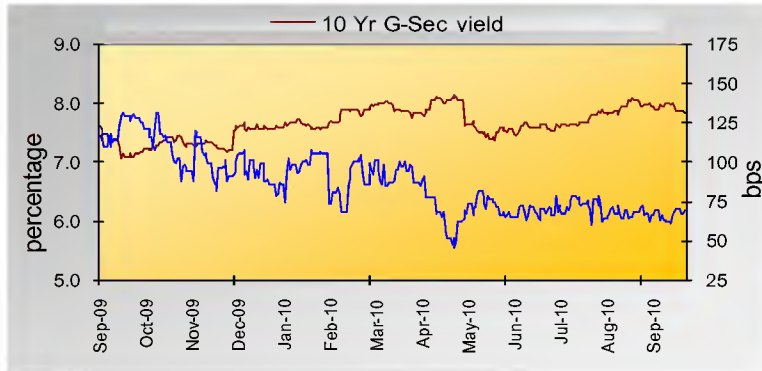


### Equity Outlook

Given the continued weakness in the developed world, there is an increased possibility of another round of Quantitative Easing and 'extended periods' of easy monetary policy resulting in continuation of low interest rates and abundant liquidity. Such a global backdrop coupled with robust domestic growth story signals continuation of strong FII inflows in Indian equity markets, which has already reached US\$15.3bn in the first half of FY11. FII Flows will also be driven by huge pipeline of equity IPOs.

In the near term, we expect equity markets to consolidate post the huge rally in large-cap indices. Further, huge IPO pipeline will also suck in liquidity from the secondary market to some extent. Post the rally in September 2010, the Sensex is trading at a fair valuation of 16x FY12 estimated earnings. The valuation gap between the mid-caps and the large-caps stocks which had narrowed earlier has now widened again making a case for broader market participation and mid-caps outperformance going forward. The markets would seek its direction based on FII inflows, global developments, WPI inflation trends and expectations for the next quarterly earnings going forward.

## Debt Market



Key Indices	30-Sep-10	31-Aug-10	% Change
10 year G-Sec	7.84%	7.95%	-1.41%
5 Year G-Sec	7.68%	7.68%	-0.01%
91 Day T Bill	6.25%	6.15%	1.63%
364 day T-Bill	6.63%	6.45%	2.79%
MIBOR	6.97%	6.22%	12.06%
Call Rates	7.04%	5.09%	38.31%
Inflation	8.51%	9.97%	-14.64%

During the month of September, RBI hiked the Reverse Repo by 50 bps and Repo rate by 25 bps in the policy review, slightly more aggressive than expected. August 2010 headline WPI (new series) printed at 8.51% yoy down from 9.78% in July 2010. In the new WPI series the base-year has been kept as 2004-05 and it is based on a basket of 676 items and 5,482 price quotations. If we take the old series, then WPI inflation fell to 9.49% from 9.97%. The new series appears to impart a downward bias to overall inflation due to the expanded and current nature of the manufacturing basket and lower weights for food items.

Headline IIP bucked the declining trend that began in May 2010 by rising 13.8% YoY in July 2010, significantly higher than the 5.8% clocked last month. The expansion in industrial output was led by capital goods, which rose by 63.0% yoy and 49.7% mom, posting the largest sequential gain since the inception of the current series.

Government declared Rs. 1.63 lac Cr worth borrowing calendar for the second half of FY11, reducing the total budgeted borrowing for FY11 by Rs. 10,000 Cr. This brought little cheer to the markets. Further, FII investment limit was raised by US\$5 bn to US\$ 10 bn for Government Securities and by US\$5 bn to US\$ 20 bn for Corporate bonds. The limit was last raised in January 2009. What is important to note is that India is still moving towards attracting more capital inflows rather than restricting them. It is also in line with India's strategy of gradual opening up the capital account and to further develop the debt markets. By increasing the scope of capital inflow, this move has slightly eased concerns around financing of the current account deficit. Further, making the increased amount available for securities with residual maturity more than 5 years only will attract more long-term players.

### Debt Outlook

Cumulatively repo and reverse repo rates have been hiked by 1.25% and 1.75% in a span of six months taking it towards neutral rates. With policy rates closer to normal, its transmission process being underway, slowing momentum in domestic growth, easing inflation and subdued global economic outlook, directionally, we expect RBI to shift gears towards a moderate policy stance. Due to weak G-3 recovery, soft policy regime is expected to continue globally, limiting the ability of RBI to hike rates beyond a point. Most probably we may not see any further hike in repo & reverse repo rates in 2010, with another round of 25bps hike in 4QFY11. This will likely be the end of the rate hike cycle unless, against the general expectation, inflation worsens from current levels.

At present, the system is in a liquidity deficit mode resulting in higher short-term rates. However, going forward, we expect the system liquidity to ease given the huge pipeline of equity IPOs which are likely to attract FII investments and government spending which is expected to infuse liquidity in the system.

Given the above expectations coupled with lower budgeted borrowings & government on track to meet its fiscal deficit target, we expect 10-year G-Sec yields to rally to 7.5-7.6% by the end of December 2010.



## Learning Curve

### Understanding CBLO

Collateralized Borrowing and Lending Obligation (CBLO), as the name implies, is a collateralized and secured discounted instrument for borrowing or lending money. It is a RBI approved money market instrument which can be issued for a maximum tenor of one year. CBLO instrument that are generally made available for trading are those with maturity of up to 91 days. All CBLO transactions are backed by Government Securities as Collaterals.

A CBLO transaction typically consists of three parties, the Borrower, the Lender & the Guarantor. It creates an obligation on the borrower to repay the money borrowed along with interest on a predetermined future date. At the same time, it gives the right and authority to the lender to receive money lent along with interest on a predetermined future date. The borrower and the lender are anonymous and CCIL (Clearing Corporation of India Ltd) acts as a central counterparty to all CBLO trades and guarantees settlement of CBLO trades.

The Clearing Corporation of India Ltd. (CCIL) was set up in April, 2001 for providing exclusive clearing and settlement for transactions in Money Market, Government Securities and Foreign Exchange. The prime objective has been to improve efficiency in the transaction settlement process, insulate the financial system from shocks emanating from operations related issues, and to undertake other related activities that would help to broaden and deepen these markets in the country. It launched CBLO in January 2003. The risk management rules applied by CCIL limit the risk of default and normal regulatory structures prevent participants acting imprudently. Further, the CCIL fixes borrowing limits for each participant on the basis of a valuation of the securities after a 'hair-cut'. 'Hair cut' means adjustment made for market value and reduction made for safety margin in valuing the securities lodged with the CCIL, for the purposes of fixing limits.

CBLOs encourage a wide range of participants including domestic and foreign banks, mutual funds, provident funds, insurance companies and primary dealers. The instrument is traded in a transparent, auction-based market, which is likely to lead to a greater pricing efficiency and fewer pricing anomalies. It has certain features that overcome the drawbacks plaguing the present Repo market. Repo transactions are not anonymous and there is no flexibility, as the obligation can be squared up only on the due date. Even if the borrower's liquidity position improves, he cannot 'prepay'. If the lender's position dries up and forces him to call back the money, he cannot call back the amount. However, the holder of CBLO can sell, or, an investor can buy it, at anytime during its tenure.

Key Advantages of CBLO are:

- ✓ They are anonymous and the lenders and borrowers do not know each others' identity.
- ✓ Access is open to a wider range of participants than the conventional interbank call market.
- ✓ They are tradable, allowing a borrower to reverse the position and repay the loan before its term expires. This makes it more flexible than normal repos.
- ✓ They are considered secure because of the involvement of CCIL as guarantor of each transaction and availability of collateral. So, this market is open to participants who would not be able to make unsecured borrowings at acceptable rates.
- ✓ The infrastructure requirements are minimal as the CBLO system is integrated with the existing settlement processes allowing Straight-thru Processing.

**Arpita Nanoti**

Head – Investments Communication & Advisory



## FUND PERFORMANCE AS ON 30TH SEPTEMBER 2010

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	9.81%	6.80%	12.47%	8.66%	17.54%	10.50%	19.85%	11.70%
Last 2 years	17.71%	10.44%	20.47%	13.22%	27.91%	15.84%	33.83%	17.49%
Last 3 years	12.26%	5.62%	11.93%	6.08%	17.23%	6.54%	-	-
Since Inception	12.28%	-	16.49%	-	18.95%	-	21.99%	-
Asset Held (Rs. In Millions)	5340		5022		2528		196	

GROUP Inception Date	Money Market 30-Mar-05		Bond 28-Jan-07		Fixed Interest 18-Nov-02		Short Term Debt 10-Dec-08	
	Fund Return	BM	Fund Return	BM	Fund Return	BM	Fund Return	BM
Last 1 year	6.17%	2.90%	9.50%	-	9.51%	4.30%	6.53%	3.76%
Last 2 years	11.48%	4.26%	16.15%	-	18.95%	6.52%	-	-
Last 3 years	11.44%	-	13.38%	-	14.27%	4.46%	-	-
Since Inception	9.78%	-	12.92%	-	8.35%	-	8.39%	-
Asset Held (Rs. In Millions)	110		1968		1340		245	

### Disclaimer:

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## Portfolio as on 30th September 2010

### SECURITIES HOLDING

#### GOVERNMENT SECURITIES 20.55%

6.35% GOVERNMENT OF INDIA 2020	2.79%
8.2% GOVERNMENT OF INDIA 2022	2.78%
8.26% GOVERNMENT OF INDIA 2027	2.52%
8.28% GOVERNMENT OF INDIA 2032	1.86%
7.8% GOVERNMENT OF INDIA 2020	1.49%
7.59% GOVERNMENT OF INDIA 2016	1.48%
8.24% GOVERNMENT OF INDIA 2027	1.40%
12.3% GOVERNMENT OF INDIA 2016	1.12%
8.32% GOVERNMENT OF INDIA 2032	1.03%
7.95% GOVERNMENT OF INDIA 2032	0.90%
OTHER GOVERNMENT SECURITIES	3.16%

#### CORPORATE DEBT 41.51%

8.49% POWER FINANCE CORPORATION LIMITED	1.88%
9.5% NATIONAL BANK FOR AGRI. & RURAL DEV 2	1.58%
11.45% RELIANCE INDUSTRIES LTD. 2013	1.53%
9.47% POWER GRID CORPORATION LTD. 2012	1.53%
HOUSING DEVELOPMENT FINANCE COR LTD 201	1.42%
9.45% RURAL ELECTRIFICATION CORP LTD 2013	1.10%
9.05% STATE BANK OF INDIA 2020	0.96%
8.7% POWER FINANCE CORPORATION LIMITED 2	0.94%
8.64% POWER GRID CORPORATION LTD. 2018	0.94%
7.99% LIC HOUSING FINANCE LTD. 2013	0.93%
OTHER CORPORATE DEBT	28.71%

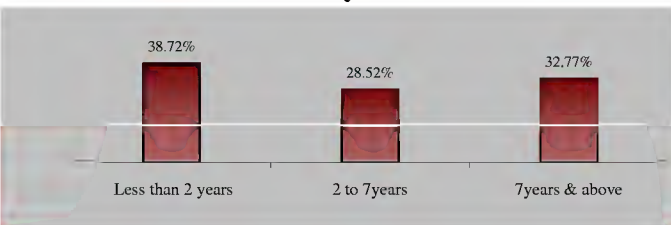
#### EQUITY 19.55%

RELIANCE INDUSTRIES LTD.	1.33%
INFOSYS TECHNOLOGIES LTD.	1.17%
ICICI BANK LTD.	1.02%
LARSEN & TOUBRO LTD.	0.87%
STATE BANK OF INDIA	0.78%
ITC LTD	0.60%
HOUSING DEVELOPMENT FINANCE COR LTD	0.60%
OIL & NATURAL GAS CORPORATION LTD.	0.54%
HDFC BANK LTD.	0.54%
BHARAT HEAVY ELECTRICALS LTD.	0.51%
OTHER EQUITY	11.58%

#### MMI 18.39%



### Maturity Profile

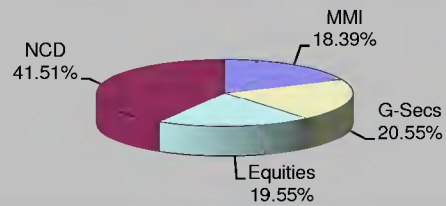


### About the Fund

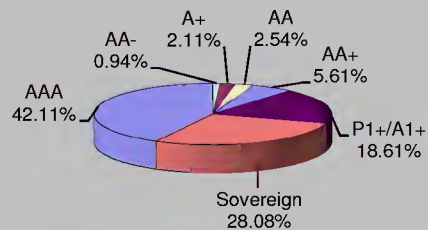
**Objective:** To build capital and generate better returns at moderate level of risk, over a medium or long-term period through a balance of investment in equity and debt.

**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.

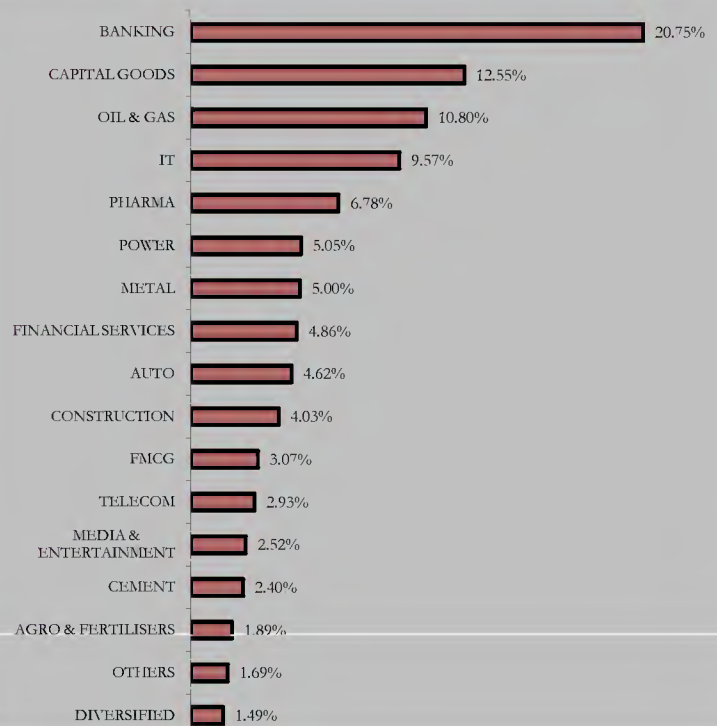
### Asset Allocation



### Rating Profile



### Sectoral Allocation



Portfolio as on 30th September 2010

## SECURITIES

## HOLDING

### GOVERNMENT SECURITIES

17.37%

8.28% GOVERNMENT OF INDIA 2032	3.27%
8.2% GOVERNMENT OF INDIA 2022	2.59%
8.26% GOVERNMENT OF INDIA 2027	2.48%
7.44% GOVERNMENT OF INDIA 2012	2.08%
6.35% GOVERNMENT OF INDIA 2020	1.39%
7.95% GOVERNMENT OF INDIA 2032	1.10%
7.59% GOVERNMENT OF INDIA 2015	0.87%
7.5% GOVERNMENT OF INDIA 2034	0.82%
7.8% GOVERNMENT OF INDIA 2020	0.79%
7.61% GOVERNMENT OF INDIA 2015	0.63%
OTHER GOVERNMENT SECURITIES	1.35%

### CORPORATE DEBT

34.28%

11.45% RELIANCE INDUSTRIES LTD. 2013	2.19%
9.5% NATIONAL BANK FOR AGRIC. & RURAL DEV 2012	1.84%
9.45% RURAL ELECTRIFICATION CORP LTD 2013	1.76%
8.5% EXPORT IMPORT BANK OF INDIA 2011	1.60%
7.4% TATA CHEMICALS LTD. 2011	1.58%
11.4% POWER FINANCE CORPORATION LIMITED 2013	1.19%
10.1% POWER GRID CORPORATION LTD. 2017	1.07%
9.76% INDIAN RAILWAY FINANCE CORPN. LTD. 2012	1.03%
12.65% CHOLAMANDALAM DBS FINANCE LTD. 2014	1.00%
8.7% POWER FINANCE CORPORATION LIMITED 2020	1.00%
OTHER CORPORATE DEBT	20.03%

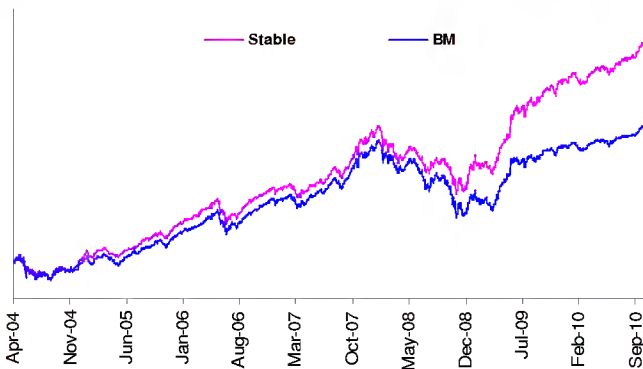
### EQUITY

34.58%

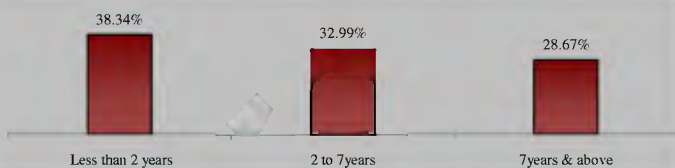
RELIANCE INDUSTRIES LTD.	2.38%
INFOSYS TECHNOLOGIES LTD.	2.07%
ICICI BANK LTD.	1.83%
LARSEN & TOUBRO LTD.	1.55%
STATE BANK OF INDIA	1.37%
HOUSING DEVELOPMENT FINANCE CORP LTD	1.08%
IITC LTD	1.05%
OIL & NATURAL GAS CORPORATION LTD.	0.95%
HDFC BANK LTD.	0.94%
BHARAT HEAVY ELECTRICALS LTD.	0.92%
OTHER EQUITY	20.44%

### MMI

13.76%



### Maturity Profile

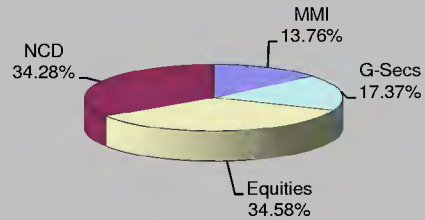


### About the Fund

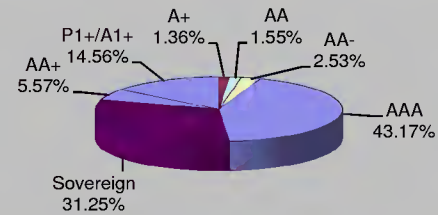
**Objective:** To grow your capital through enhanced returns over a medium to long term period through investments in equity and debt instruments, thereby providing a good balance between risk and return.

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

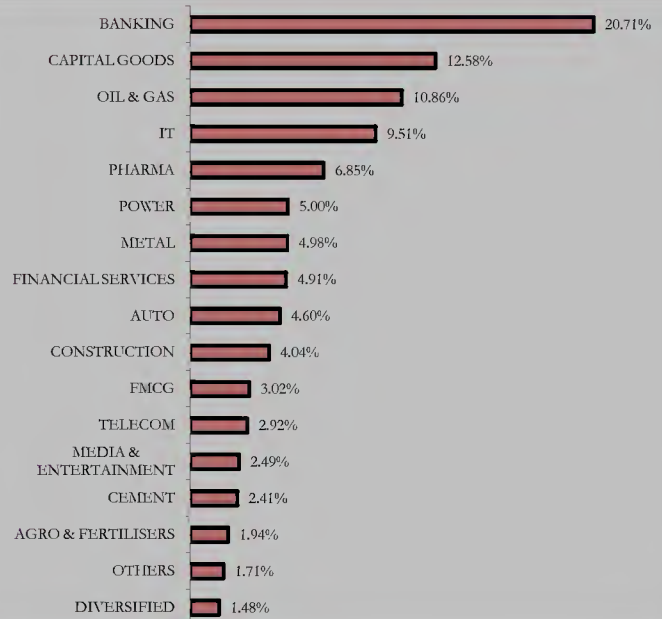
### Asset Allocation



### Rating Profile



### Sectoral Allocation



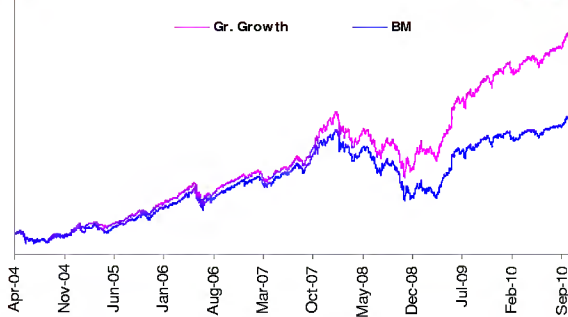
## Portfolio as on 30th September 2010

SECURITIES	HOLDING
<b>GOVERNMENT SECURITIES</b>	<b>13.14%</b>
8.2% GOVERNMENT OF INDIA 2022	3.40%
7.8% GOVERNMENT OF INDIA 2020	3.25%
6.35% GOVERNMENT OF INDIA 2020	2.75%
6.9% GOVERNMENT OF INDIA 2019	1.30%
8.32% GOVERNMENT OF INDIA 2032	0.89%
7.46% GOVERNMENT OF INDIA 2017	0.68%
7.02% GOVERNMENT OF INDIA 2016	0.38%
7.59% GOVERNMENT OF INDIA 2016	0.29%
8.3% GOVERNMENT OF INDIA 2040	0.20%

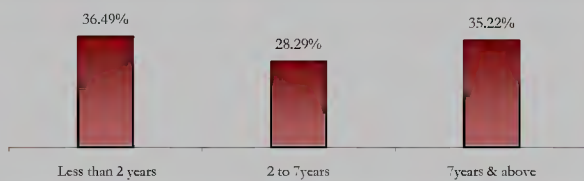
CORPORATE DEBT	24.11%
8.7% POWER FINANCE CORPORATION LIMITED 2020	2.58%
5.9% HDFC BANK LTD. 2014	1.47%
8.95% POWER FINANCE CORPORATION LIMITED 2011	1.31%
11.45% RELIANCE INDUSTRIES LTD. 2013	1.30%
9.5% EXPORT IMPORT BANK OF INDIA 2013	1.23%
9.05% STATE BANK OF INDIA 2020	1.22%
8.7% POWER FINANCE CORPORATION LIMITED 2020	1.19%
12.65% CHOLAMANDALAM DBS FINANCE LTD. 2014	1.10%
8.1% SHREE CEMENT LTD. 2012	0.91%
11.75% RURAL ELECTRIFICATION CORP LTD 2011	0.82%
OTHER CORPORATE DEBT	10.99%

EQUITY	49.00%
RELIANCE INDUSTRIES LTD.	3.37%
INFOSYS TECHNOLOGIES LTD.	2.95%
ICICI BANK LTD.	2.59%
LARSEN & TOUBRO LTD.	2.09%
STATE BANK OF INDIA	1.96%
ITC LTD	1.50%
HOUSING DEVELOPMENT FINANCE COR LTD	1.46%
OIL & NATURAL GAS CORPORATION LTD.	1.36%
HDFC BANK LTD.	1.34%
BHARAT HEAVY ELECTRICALS LTD.	1.27%
OTHER EQUITY	29.11%

## MMI 13.75%



**Maturity Profile**

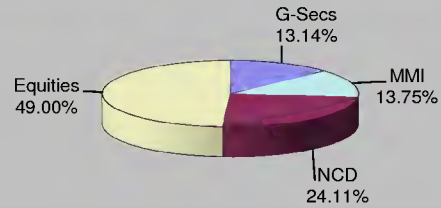


## About the Fund

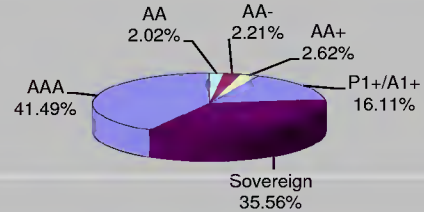
**Objective:** To achieve optimum balance between growth and stability to provide long-term capital appreciation with balanced level of risk by investing in fixed income securities and high quality equity security.

**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.

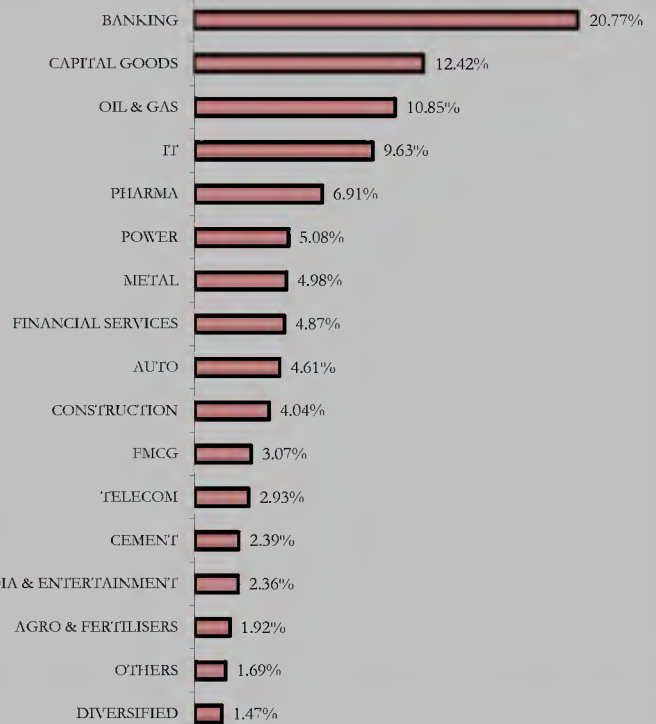
## Asset Allocation



## Rating Profile



## Sectoral Allocation



Portfolio as on 30th September 2010

## SECURITIES

## HOLDING

### GOVERNMENT SECURITIES

11.54%

7.8% GOVERNMENT OF INDIA 2020	5.09%
8.2% GOVERNMENT OF INDIA 2022	3.36%
6.35% GOVERNMENT OF INDIA 2020	1.83%
7.59% GOVERNMENT OF INDIA 2016	0.51%
7.46% GOVERNMENT OF INDIA 2017	0.50%
7.99% GOVERNMENT OF INDIA 2017	0.26%

### CORPORATE DEBT

15.99%

11.5% RURAL ELECTRIFICATION CORP LTD 2013	5.00%
6.1% NUCLEAR POWER CORPN. OF INDIA LTD. 20	2.40%
9.47% POWER GRID CORPORATION LTD. 2013	1.57%
8.7% POWER FINANCE CORPORATION LIMITED 2	1.28%
2% INDIAN HOTELS CO. LTD. 2014	1.10%
7.75% RURAL ELECTRIFICATION CORP LTD 2012	1.02%
7.35% HINDUSTAN PETROLEUM CORPORATION L	1.01%
8.8% POWER GRID CORPORATION LTD. 2019	0.77%
11.95% HOUSING DEVELOPMENT FINANCE COR I	0.61%
10.48% GRASIM INDUSTRIES LTD. 2013	0.54%
OTHER CORPORATE DEBT	0.68%

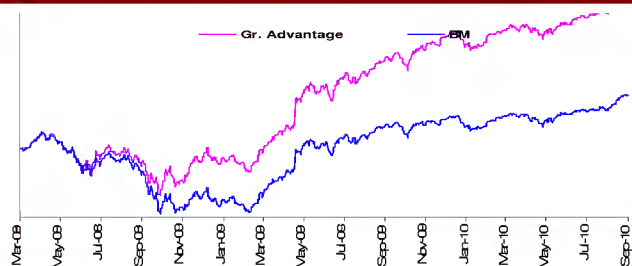
### EQUITY

58.16%

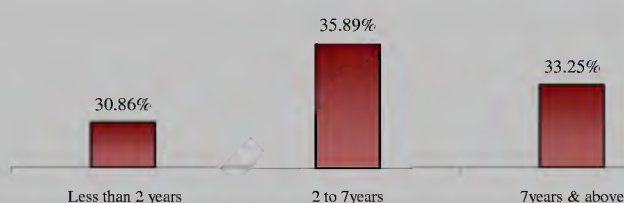
RELIANCE INDUSTRIES LTD.	4.17%
INFOSYS TECHNOLOGIES LTD.	3.66%
ICICI BANK LTD.	3.48%
LARSEN & TOUBRO LTD.	3.02%
OIL & NATURAL GAS CORPORATION LTD.	2.33%
BHARTI AIRTEL LTD.	1.92%
STATE BANK OF INDIA	1.88%
BHARAT HEAVY ELECTRICALS LTD.	1.72%
ITC LTD	1.67%
BIRLA CORPORATION LTD.	1.67%
OTHER EQUITY	32.63%

### MMI

14.30%



Maturity Profile

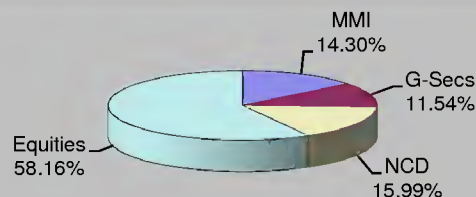


### About the Fund

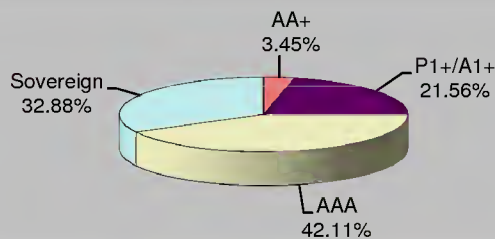
**Objective:** To provide blend of fixed return by investing in debt & money market instruments and capital appreciation by predominantly investing in equities of fundamentally strong and large blue chip companies.

**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.

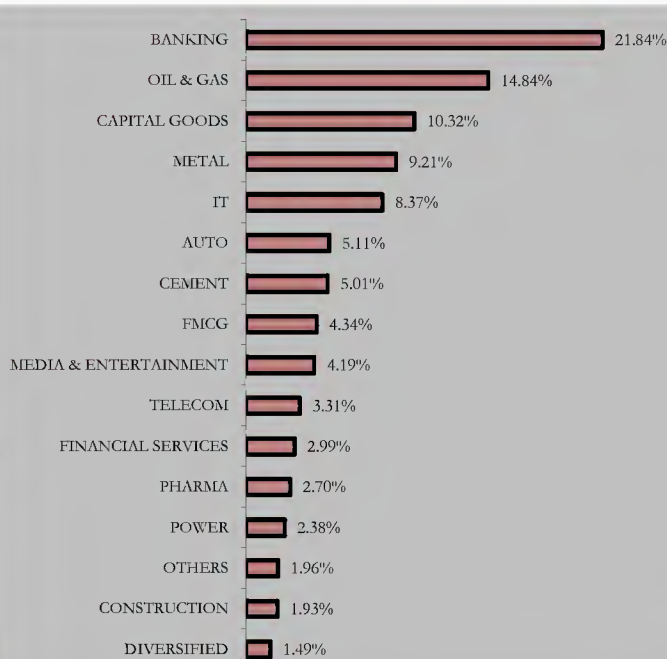
### Asset Allocation



### Rating Profile



### Sectoral Allocation





Portfolio as on 30th September 2010

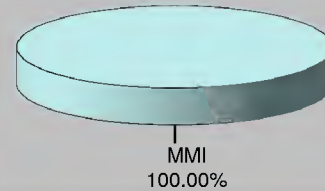
SECURITIES	HOLDING
<b>GOVERNMENT SECURITIES</b>	<b>0.00%</b>
<b>CORPORATE DEBT</b>	<b>0.00%</b>
<b>EQUITY</b>	<b>0.00%</b>
<b>MMI</b>	<b>100.00%</b>
CORPORATION BANK CD (MD 20/08/2011)	42.53%
CBLO - 01OCT2010	25.74%
South Indian Bank CD (MD 20/09/2011)	23.17%
OTHER MMI	8.55%

## About the Fund

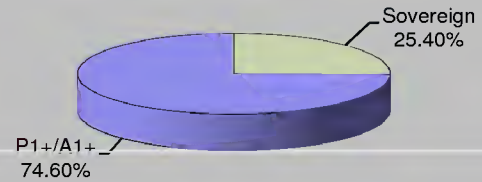
**Objective:** To provide reasonable returns, at a high level of safety and liquidity for capital conservation for the Policyholder

**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

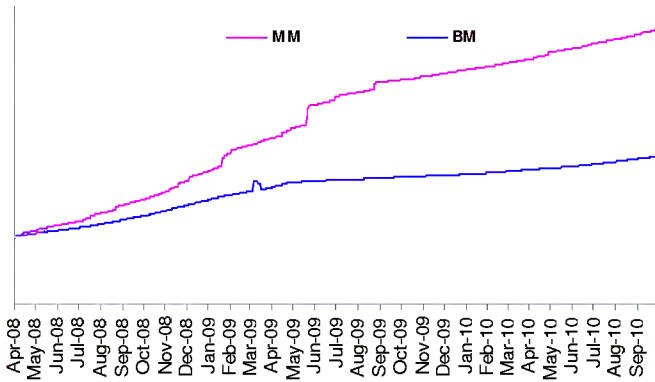


## Maturity Profile

100.00%



Less than 1 year



## Portfolio as on 30th September 2010

SECURITIES	HOLDING
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<b>GOVERNMENT SECURITIES</b>	<b>0.00%</b>
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<b>CORPORATE DEBT</b>	<b>100.00%</b>
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10.1% RELIANCE INDUSTRIES LTD. 2011	18.80%
9.9% TATA SONS LTD. 2011	12.39%
10% NATIONAL BANK FOR AGRI. & RURAL DEV 201	8.40%
7.3% RURAL ELECTRIFICATION CORP LTD 2011	8.13%
12.25% POWER GRID CORPORATION LTD. 2011	7.74%
7.1% POWER GRID CORPORATION LTD. 2012	6.40%
8.2% ASHOK LEYLAND LTD. 2013	6.02%
9.47% POWER GRID CORPORATION LTD. 2013	5.24%
9.2% LARSEN & TOUBRO LTD. 2012	5.18%
MAHINDRA & MAHINDRA FINANCIAL SERVICES LTI	5.13%
OTHER CORPORATE DEBT	16.58%

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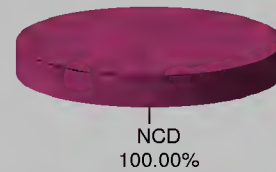
<b>MMI</b>	<b>0.00%</b>
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### About the Fund

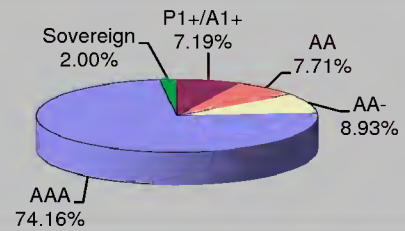
**Objective:** To provide capital preservation at a high level of safety & liquidity through judicious investments in high quality short-term debt instruments

**Strategy:** To actively manage the fund by building a portfolio of fixed income instruments with short term duration. The fund will invest in government securities, high rated corporate bonds, good quality money market instruments and other fixed income securities. The quality & duration of the assets purchased would aim to minimize the credit risk and liquidity risk of the portfolio. The fund will maintain reasonable level of liquidity.

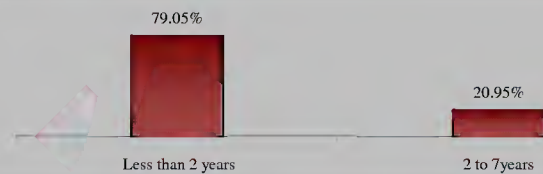
### Asset Allocation



### Rating Profile



### Maturity Profile



Portfolio as on 30th September 2010

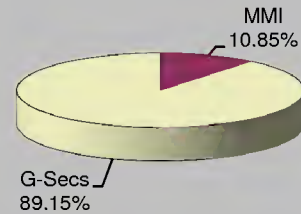
SECURITIES	HOLDING
<b>GOVERNMENT SECURITIES</b>	<b>89.15%</b>
7.59% GOVERNMENT OF INDIA 2016	43.75%
7.44% GOVERNMENT OF INDIA 2012	24.00%
6.35% GOVERNMENT OF INDIA 2020	21.40%
<b>CORPORATE DEBT</b>	<b>0.00%</b>
<b>EQUITY</b>	<b>0.00%</b>
<b>MMI</b>	<b>10.85%</b>

## About the Fund

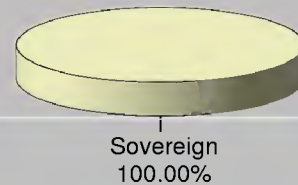
**Objective:** To deliver safe and consistent returns over a long-term period by investing in Government Securities.

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

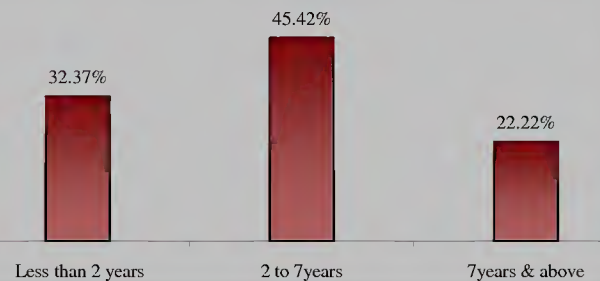
## Asset Allocation



## Rating Profile



## Maturity Profile





# Group Bond Fund

Portfolio as on 30th September 2010

SECURITIES	HOLDING
<b>GOVERNMENT SECURITIES</b>	<b>0.00%</b>
<b>CORPORATE DEBT</b>	<b>83.57%</b>
9.8% NATIONAL BANK FOR AGRI. & RURAL DEV 2012	5.24%
5.55% EXPORT IMPORT BANK OF INDIA 2012	5.06%
NATIONAL BANK FOR AGRI. & RURAL DEV 2017	4.32%
9.5% EXPORT IMPORT BANK OF INDIA 2013	4.21%
8.6% POWER FINANCE CORPORATION LIMITED 2014	4.07%
12.65% CHOLAMANDALAM DBS FINANCE LTD. 2014	3.40%
11.5% RURAL ELECTRIFICATION CORP LTD 2013	2.76%
9.1% STATE BANK OF MYSORE 2019	2.61%
9.05% STATE BANK OF INDIA 2020	2.60%
9.25% POWER GRID CORPORATION LTD. 2012	2.59%
OTHER CORPORATE DEBT	46.69%
<b>SECURITISED DEBT</b>	<b>0.00%</b>

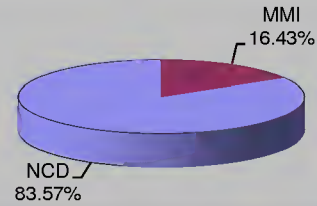
<b>EQUITY</b>	<b>0.00%</b>
<b>MMI</b>	<b>16.43%</b>

## About the Fund

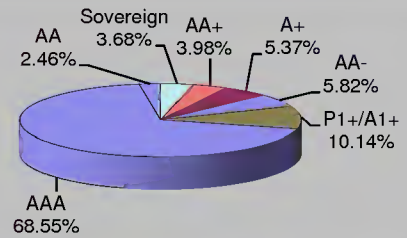
**Objective:** To achieve capital preservation along with stable returns by investing in corporate bonds over medium-term period.

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

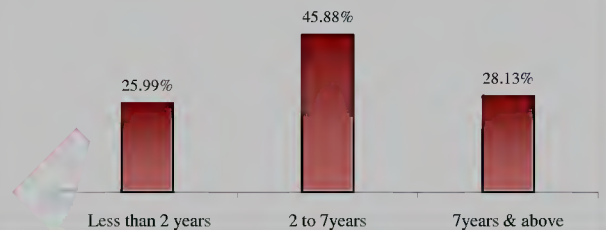
## Asset Allocation



## Rating Profile



## Maturity Profile





Portfolio as on 30th September 2010

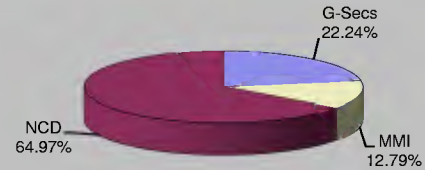
SECURITIES	HOLDING
<b>GOVERNMENT SECURITIES</b>	<b>22.24%</b>
6.35% GOVERNMENT OF INDIA 2020	7.34%
7.8% GOVERNMENT OF INDIA 2020	4.28%
8.2% GOVERNMENT OF INDIA 2023	4.07%
8.26% GOVERNMENT OF INDIA 2027	2.98%
8.13% GOVERNMENT OF INDIA 2022	1.51%
8.2% GOVERNMENT OF INDIA 2022	0.94%
8.24% GOVERNMENT OF INDIA 2027	0.74%
7.99% GOVERNMENT OF INDIA 2017	0.38%
<b>CORPORATE DEBT</b>	<b>64.97%</b>
NATIONAL BANK FOR AGRI. & RURAL DEV 2019	5.64%
10.48% GRASIM INDUSTRIES LTD. 2013	4.75%
NATIONAL HOUSING BANK 2018	3.77%
8.48% LIC HOUSING FINANCE LTD. 2013	3.76%
7.95% HOUSING DEVELOPMENT FINANCE COR LTD 201	3.70%
7.63% INDIAN RAILWAY FINANCE CORPN. LTD. 2013	3.69%
LIC HOUSING FINANCE LTD. 2011	3.53%
12.65% CHOLAMANDALAM DBS FINANCE LTD. 2014	2.50%
9.5% EXPORT IMPORT BANK OF INDIA 2013	2.32%
9.95% TATA MOTORS LTD 2020	2.31%
OTHER CORPORATE DEBT	29.02%
<b>EQUITY</b>	<b>0.00%</b>
<b>MMI</b>	<b>12.79%</b>

### About the Fund

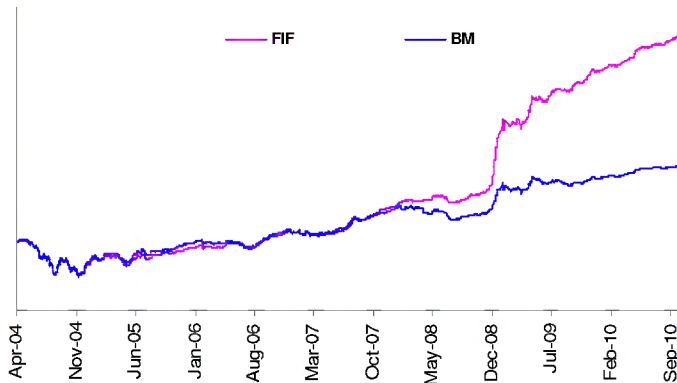
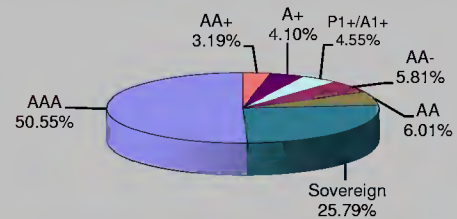
**Objective:** To achieve value creation at low risk over a long-term horizon by investing into high quality fixed interest securities.

**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

