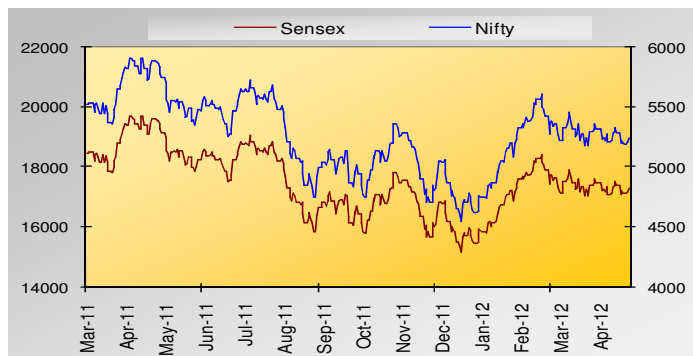
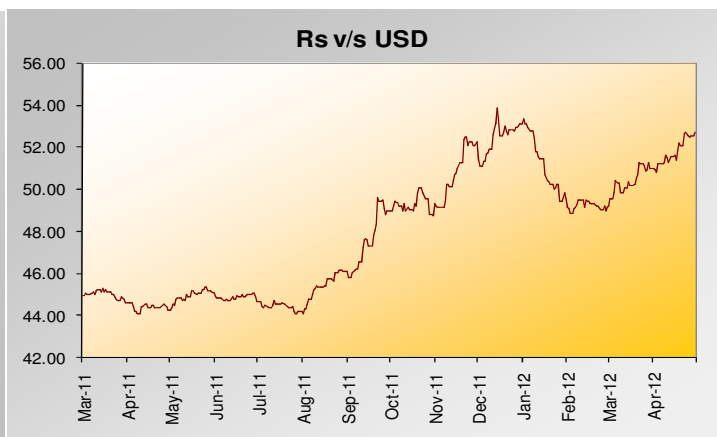
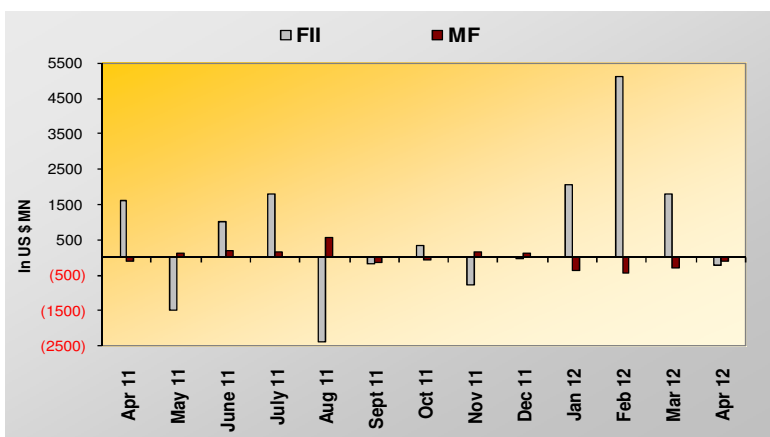


## Equity Market Outlook



Key Indices	30-Apr-12	31-Mar-12	% Change
Nifty	5248.15	5295.55	-0.90%
Sensex	17318.81	17404.20	-0.49%
BSE 100	9083.47	9164.06	-0.88%
Dow Jones	13213.63	13212.04	0.01%
Nikkei	9520.89	10083.56	-5.58%
Hang Seng	21094.21	20555.58	2.62%
Nasdaq	3046.36	3091.57	-1.46%
KOSPI	1981.99	2014.04	-1.59%

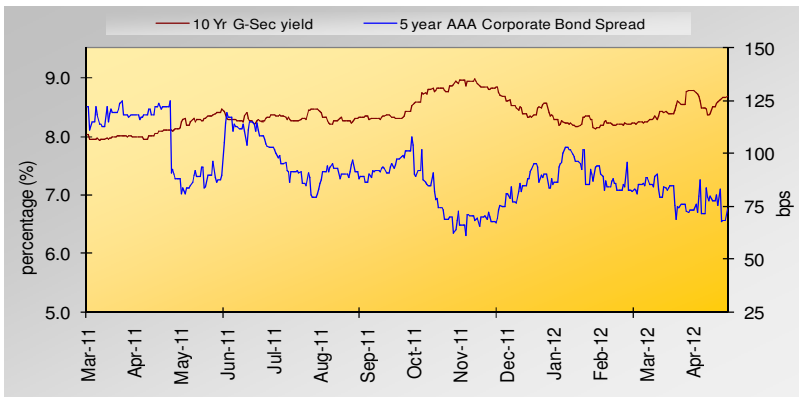
Indian equities went through another consolidation phase in April 2012, with the index ending marginally lower by 0.5%. Lingering uncertainties on the GAAR front, a renewed weakness in US data, the resurfacing of European problems and associated weakness in INR weighed on market sentiments. Consequently, Indian equities posted their second consecutive month of decline as foreign investors stayed away. Perhaps one of most worrying factors was the steep decline in market volumes - cash volumes averaged \$2.4bn in Apr v/s an average of \$3.3bn from Jan-Mar 2012. The much awaited RBI rate cut also failed to lift sentiments, despite coming in higher than expected at 50bps. April also saw a lot of activity related to new regulatory proposals that only added to market volatility. The PNGRB proposed a steep cut in pipeline tariff rates, possibly with retrospective effect. The TRAI came out with recommendations for fresh 2G auctions and proposed a reserve price that would involve a large cash outgo leading to a uncertainty in spectrum allocation. The resulting perception, that there were inherent regulatory risks in the country, led to the FILs turning into net sellers and paring their India investments by \$115mn. However, their YTD buying still stands at an impressive \$8.7bn. DILs on the other hand, showed buying interest and bought \$154mn worth of stock in April though on a YTD basis they have sold \$4.3bn worth of stock.



WPI inflation for March came in at 6.89% against 6.95% in Feb despite a powerful base effect present in the month. The higher than expected WPI can be attributed to the rise in primary products inflation. What is comforting however is that core inflation has come down to 4.9%, which is closer to the RBI's comfort level of 4%. In spite of high inflation, tight liquidity and the slowing growth forced the RBI to begin its rate reversal cycle. RBI's 50bps cut in the repo rate was higher than expected, but failed to cheer the market because of the hawkish statements issued by the RBI. This policy also saw the central bank release its FY13 guidance which has pegged the WPI at 6.5% and the growth at 7.3%. The rupee continued with its downward spiral for the second consecutive month and ended another 4% lower at Rs. 52.7 to the dollar. Worsening macros, increased foreign outflows, sovereign debt worries in Europe and the continued strength in the USD, all contributed to this decline. S&P, while keeping India's sovereign rating unchanged revised its outlook for India to negative and started talks of a possible rating change for the country to the non-investment grade category due to policy paralysis. Industrial production as measured by IIP growth remains anemic with the IIP growth at 4.1% against the consensus estimates of 6.8%. The unexpected slowdown in IIP is because Consumer Goods growth turned negative as consumption slowed down.

Amongst all these gloom there have also been a few positives for the market. There have been significant reforms in the power sector, with most state governments increasing electricity tariffs significantly, reducing the overhang of ballooning losses of the state electricity boards (SEBs). In FY13 so far, a dozen SEBs, accounting for more than 40% of the country's power consumption, have revised tariffs upwards with an average increase of approx. 15%. Another positive side is that the 4QFY12 results season has been progressing as expected. Most banks have surprised positively on asset quality front. Our FY13 Sensex EPS estimates have been largely stable as the earnings downgrade cycle is over. Taking into consideration a gradual economic recovery in the second half of the financial year, we expect earnings growth could of 14-15% in FY13. This should be supportive of an equity market rally in the next few months. The past two months have seen markets consolidate and specific sectors correct. Valuations have turned attractive again at 13x FY13e earnings. Attractive valuation, stable earnings and supportive government policy can provide the necessary ingredients to support a fundamentally sustainable rally.

## Debt Market Outlook



Key Indices	30-Apr-12	31-Mar-12	% Change
10 year G-Sec	8.67%	8.54%	1.50%
5 Year G-Sec	8.49%	8.60%	-1.26%
91 Day T Bill	8.37%	8.93%	-6.27%
364 day T-Bill	8.19%	8.38%	-2.27%
MIBOR	9.33%	11.32%	-17.58%
Call Rates	8.08%	9.50%	-14.95%
Inflation	7.20%	6.95%	3.60%

The global economic momentum has stalled in the face of rising political and economic risks in Europe and a slow expansion in the US. Macroeconomic concerns in Europe & USA and the consequent fiscal austerity measures undertaken by them has constrained them from undertaking growth boosting stimulus measures. Asia continues to grow, with the emerging Asian countries like China and India showing growth rates above normal and the advanced Asian economies like Japan and Australia showing moderate growth.

India's domestic macro environment continues to be constrained by weak growth and slowdown in investments, a high fiscal deficit, clear upside risks to inflation and lack of policy reforms. Headline WPI inflation is set to moderate in March led by a sharp fall in core inflation, even as food inflation continues to rise. The depreciating rupee has been a major concern. The rupee will continue to be weak as the widening of trade deficit is exerting pressure on it. The rupee depreciation coupled with higher international oil prices will keep inflation high in the medium term.

India's high current account deficit (CAD) is also a matter of concern. The current account deficit widened to 3.3% of GDP in the December 2011 quarter. Considering that India imports 80% of its oil requirement, rising oil prices are a big concern. The other area of concern is our high fiscal deficit. The FY13 budget projects a fiscal deficit of 5.1% of GDP but slowing revenues and rising expenditures suggest that this may be difficult to achieve.

Worsening expectation on the macroeconomic front has led range bound market. Even the repo rate cut of 50bps by RBI in its April 16th Annual Monetary review did not have any impact on the bond yields.

We expect the RBI to cut Repo rate by a further 50bps if there is a substantial drop in both headline and core inflation. Liquidity is expected to remain tight and RBI will look to keep it in the range of negative one lac cr.

The 10 year G-Sec should be in the range of 8.50/8.70% given the higher government bond issuances due to large borrowing program. Corporate bonds yields will track G-sec yields with a spread of ~ 75 bps.



## Learning Curve

### Understanding Risk Ratios

Risk and return are the two faces of same coin - higher the expected return, higher the risk an individual has to take. Risk cannot be avoided, but it can be managed. Hence while judging the performance of an investment option it becomes essential to determine the element of risk attached to it.

One can analyze the risk through various statistical tools and ratios. Standard Deviation quantifies the risk element of an investment. Ratios such as Beta and Sharpe help investors analyze the risk/return payoff of the portfolio.

#### **Standard Deviation**

The standard deviation essentially measures a fund's volatility, which indicates the tendency of the return to rise or fall drastically in a short period of time. A security that is volatile is also considered risky because its performance can change quickly in either direction, positively or negatively. The standard deviation of a fund measures this risk by measuring the degree to which the fund fluctuates in relation to its mean return - the average return of a fund over a period of time. This spread of possible outcome is usually measured by standard deviation.

To determine how well a fund is maximizing the return received for its volatility, we compare the standard deviation of the fund to the standard deviation of another fund with similar investment strategy and asset allocation. For two funds with the same return, the fund with the lower standard deviation is a superior choice because it is maximizing the return received for the amount of risk acquired. The standard deviation tells us how much the return on the fund is deviating from the expected normal returns. A volatile portfolio would have a high standard deviation. As seen below standard deviation for BSLI Maximiser fund is 19.36% which is relatively low when compared to the other peers. Hence for the same allocation of assets BSLI Maximiser has given less volatility when compared to its peers.

Standard Deviation as on 30.04.2012	Maximiser	Peer Highest	Peer Lowest
Last 1 year	19.36%	23.25%	18.89%

#### **BETA**

While standard deviation determines the volatility of a fund according to the disparity of its returns over a period of time, beta, another useful statistical measure, determines the volatility, or risk, of a fund in comparison to that of its index or benchmark. A fund with a beta very close to 1 means the fund's performance closely matches the index or benchmark. A beta greater than 1 indicates greater volatility than the overall market, and a beta less than 1 indicates less volatility than the benchmark. If, for example, a fund has a beta of 1.1 in relation to the benchmark index, the fund's returns will be 1.1 times the benchmark index return and if a fund has a beta of 0.9, the return will be 0.9 times of the Benchmark Index return.

Risk averse investors who want less volatility should invest in stocks or fund having beta less than 1 whereas investors who are willing to take higher risk should invest in high beta stocks or funds. As seen below Maximiser Fund with beta of 1.10 is comparatively low when compared to its peers. Hence it has been comparatively less affected by market fluctuations.

Beta as on 30.04.2012	Maximiser	Peer Highest	Peer Lowest
Last 1 year	1.10	1.22	1.08

## SHARPE

Sharpe ratio measures risk-adjusted return of the portfolio. It is a direct measure to compare different funds with various strategies as their returns have been adjusted for its risks attached. It is calculated by subtracting the risk-free rate from the rate of return for a portfolio and dividing the result by the standard deviation of the portfolio returns. The Sharpe ratio tells us whether the returns of a portfolio are because of *smart investment decisions* or *a result of excess risk*.

This measurement is very useful because although a fund can deliver returns higher than its peers, it is only a good investment if those higher returns do not come with too much additional risk. The greater a portfolio's Sharpe ratio, the better its risk-adjusted performance.

As seen below, Maximiser Fund has a Sharp Ratio of -1.00 which is comparatively better than its peers. Negative value of Sharpe Ratio is because of the overall market performance.

Sharpe Ratio as on 30.04.2012	Maximiser	Peer Highest	Peer Lowest
Last 1 year	-1.00	-0.85	-2.55

### Arpita Nanoti

Head – Investment Communication & Advisory



## FUND PERFORMANCE AS ON 30TH APRIL 2012

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	4.02%	3.98%	1.62%	1.69%	-1.17%	-0.61%	-1.62%	-2.15%
Last 2 years	4.48%	3.96%	3.45%	2.99%	2.31%	1.98%	2.60%	1.27%
Last 3 years	8.14%	6.36%	10.01%	7.94%	12.58%	9.45%	14.79%	10.42%
Last 4 year	8.78%	4.68%	8.14%	4.04%	9.35%	3.25%	11.29%	2.64%
Last 5 years	9.99%	5.99%	9.44%	6.11%	12.29%	6.22%	-	-
Since Inception	10.89%	-	14.00%	-	15.60%	-	12.34%	-

<b>Asset Held (Rs. In Crores)</b>	<b>687</b>	<b>349</b>	<b>194</b>	<b>16</b>
-----------------------------------	------------	------------	------------	-----------

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	9.26%	7.38%	9.78%	-	9.71%	6.98%	9.49%	7.38%	12.98%	6.98%
Last 2 years	8.48%	6.34%	7.93%	-	8.04%	5.15%	8.02%	5.58%	9.19%	5.15%
Last 3 years	8.92%	4.89%	8.43%	-	8.72%	4.14%	8.04%	-	-	-
Last 4 year	10.49%	5.57%	11.47%	-	12.73%	5.30%	-	-	-	-
Last 5 years	10.93%	-	11.93%	-	12.23%	5.44%	-	-	-	-
Since Inception	9.60%	-	11.48%	-	8.35%	-	8.57%	-	9.46%	5.39%

<b>Asset Held (Rs. In Crores)</b>	<b>221</b>	<b>163</b>	<b>109</b>	<b>65</b>	<b>1</b>
-----------------------------------	------------	------------	------------	-----------	----------

<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	ULGF00312/06/01BSLGGSTABLE109
Growth	BSE 100	Crisil Composite Bond Index	ULGF00112/06/01BSLGGGROWTH109
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

**Disclaimer:**

This document is issued by BSLI. While all reasonable care has been taken in preparing this document, no responsibility or liability is accepted for errors of fact or for any opinion expressed herein. This document is for information purposes only. It does not constitute any offer, recommendation or solicitation to any person to enter into any transaction or adopt any investment strategy, nor does it constitute any prediction of likely future movements in NAVs. Past performance is not necessarily indicative of future performance. We have reviewed the report, and in so far as it includes current or historical information, it is believed to be reliable though its accuracy or completeness cannot be guaranteed. Neither Birla Sun Life Insurance Company Limited, nor any person connected with it, accepts any liability arising from the use of this document. You are advised to make your own independent judgment with respect to any matter contained herein.

## Portfolio as on 30th April 2012

### SECURITIES HOLDING

#### GOVERNMENT SECURITIES 23.72%

7.8%	GOVERNMENT OF INDIA 2021	3.53%
8.2%	GOVERNMENT OF INDIA 2022	2.77%
8.79%	GOVERNMENT OF INDIA 2021	2.75%
8.13%	GOVERNMENT OF INDIA 2022	2.18%
8.26%	GOVERNMENT OF INDIA 2027	2.03%
8.28%	GOVERNMENT OF INDIA 2032	1.38%
6.35%	GOVERNMENT OF INDIA 2020	0.95%
8.08%	GOVERNMENT OF INDIA 2022	0.84%
12.3%	GOVERNMENT OF INDIA 2016	0.83%
6.05%	GOVERNMENT OF INDIA 2019	0.82%
	OTHER GOVERNMENT SECURITIES	5.65%

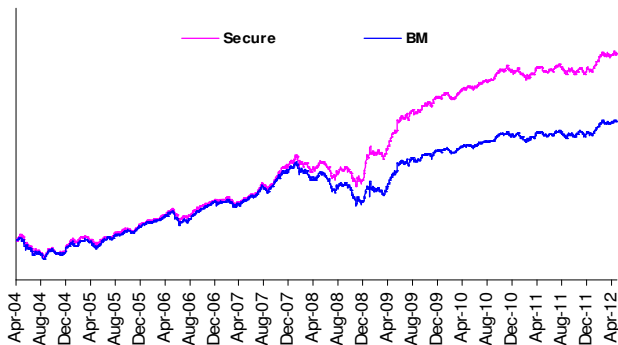
#### CORPORATE DEBT 32.97%

8.9%	STEEL AUTHORITY OF INDIA LTD. 2019	2.77%
9.15%	LARSEN AND TOUBRO LTD. 2019	2.47%
11.45%	RELIANCE INDUSTRIES LTD. 2013	1.64%
10.9%	RURAL ELECTRIFICATION CORPN. LTD. 2013	1.51%
11.5%	RURAL ELECTRIFICATION CORPN. LTD. 2013	1.16%
9.05%	RALLIS INDIA LTD. 2013	1.11%
10.25%	TECH MAHINDRA LTD. 2014	1.03%
9.5%	NATIONAL BANK FOR AGRI. AND RURAL DEVEL	0.93%
10.48%	SUNDARAM FINANCE LTD. 2013	0.91%
8.64%	POWER GRID CORPN. OF INDIA LTD. 2015	0.89%
	OTHER CORPORATE DEBT	18.56%

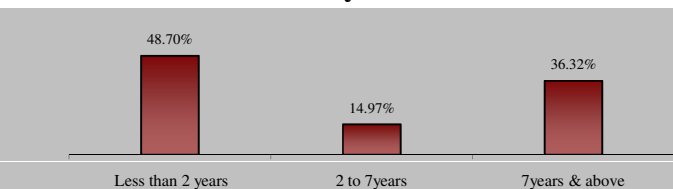
#### EQUITY 19.63%

	I C I C I BANK LTD.	1.36%
	RELIANCE INDUSTRIES LTD.	1.31%
	I T C LTD.	1.20%
	INFOSYS LTD.	1.16%
	STATE BANK OF INDIA	0.85%
	H D F C BANK LTD.	0.80%
	HOUSING DEVELOPMENT FINANCE CORPN. LTD.	0.79%
	LARSEN AND TOUBRO LTD.	0.76%
	BHARTI AIRTEL LTD.	0.75%
	TATA CONSULTANCY SERVICES LTD.	0.65%
	OTHER EQUITY	10.00%

#### MMI 23.68%



### Maturity Profile

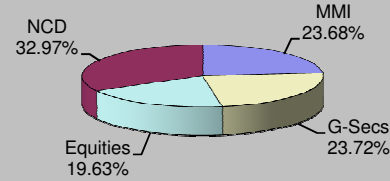


### About the Fund

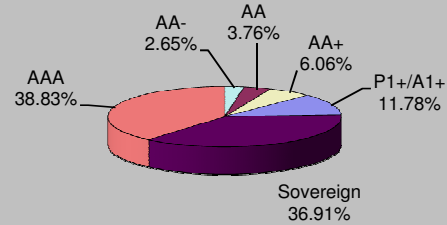
**Objective:** To build capital and generate better returns at moderate level of risk, over a medium or long-term period through a balance of investment in equity and debt.

**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.

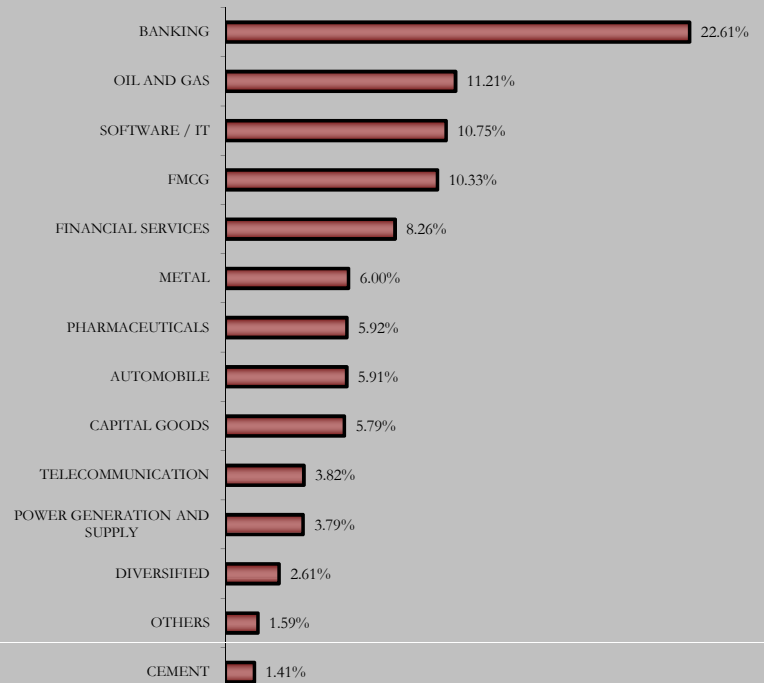
### Asset Allocation



### Rating Profile



### Sectoral Allocation



## Portfolio as on 30th April 2012

### SECURITIES HOLDING

#### GOVERNMENT SECURITIES 20.15%

7.8%	GOVERNMENT OF INDIA 2021	3.73%
8.7%	GOVERNMENT OF INDIA 2021	2.45%
8.28%	GOVERNMENT OF INDIA 2032	2.36%
8.2%	GOVERNMENT OF INDIA 2022	1.89%
8.08%	GOVERNMENT OF INDIA 2022	1.72%
8.3%	GOVERNMENT OF INDIA 2040	1.34%
7.59%	GOVERNMENT OF INDIA 2015	1.21%
8.28%	GOVERNMENT OF INDIA 2027	1.16%
7.5%	GOVERNMENT OF INDIA 2034	1.12%
8.26%	GOVERNMENT OF INDIA 2027	1.03%
	OTHER GOVERNMENT SECURITIES	2.13%

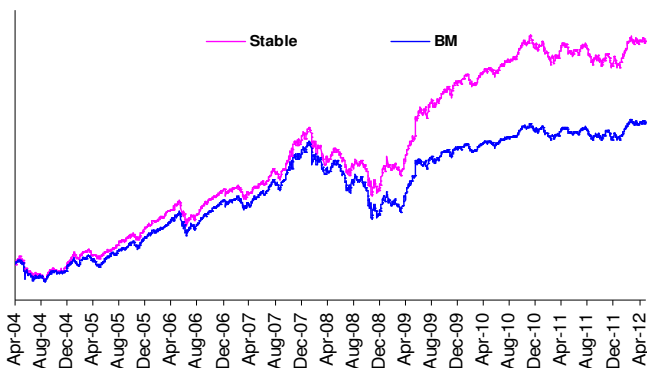
#### CORPORATE DEBT 32.33%

8.65%	RURAL ELECTRIFICATION CORPN. LTD. 2019	2.70%
9.45%	RURAL ELECTRIFICATION CORPN. LTD. 2013	2.46%
9.5%	NATIONAL BANK FOR AGRI. AND RURAL DEVELOPM	2.00%
8.7%	POWER FINANCE CORPN. LTD. 2020	1.65%
11.4%	POWER FINANCE CORPN. LTD. 2013	1.61%
10.1%	POWER GRID CORPN. OF INDIA LTD. 2017	1.47%
9.4%	NATIONAL HOUSING BANK 2013	1.43%
8.9%	POWER FINANCE CORPN. LTD. 2014	1.41%
8.55%	TATA MOTORS FINANCE LTD. 2012	1.34%
12.65%	CHOLAMANDALAM INVESTMENT AND FINANCE C	1.33%
	OTHER CORPORATE DEBT	14.93%

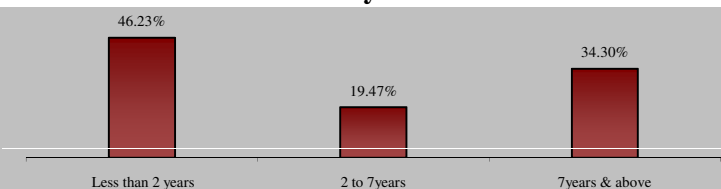
#### EQUITY 34.33%

	I C I C I BANK LTD.	2.37%
	RELIANCE INDUSTRIES LTD.	2.28%
	I T C LTD.	2.10%
	INFOSYS LTD.	2.04%
	STATE BANK OF INDIA	1.49%
	H D F C BANK LTD.	1.40%
	HOUSING DEVELOPMENT FINANCE CORPN. LTD.	1.38%
	LARSEN AND TOUBRO LTD.	1.34%
	BHARTI AIRTEL LTD.	1.33%
	TATA CONSULTANCY SERVICES LTD.	1.14%
	OTHER EQUITY	17.46%

#### MMI 13.19%



### Maturity Profile

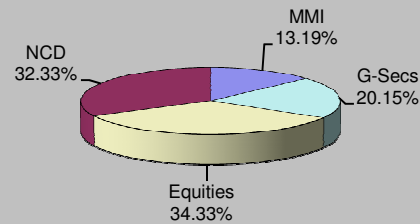


### About the Fund

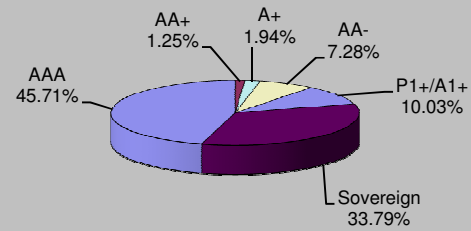
**Objective:** To grow your capital through enhanced returns over a medium to long term period through investments in equity and debt instruments, thereby providing a good balance between risk and return.

**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.

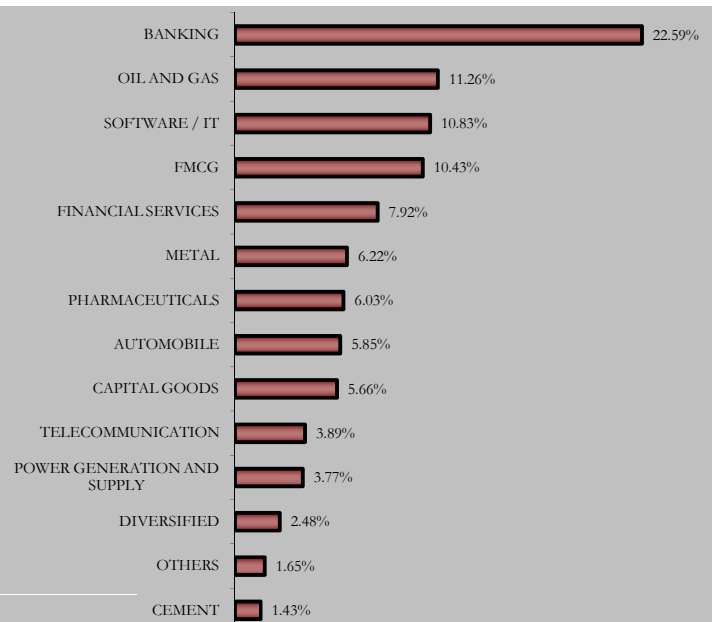
### Asset Allocation



### Rating Profile



### Sectoral Allocation



## Portfolio as on 30th April 2012

SECURITIES	HOLDING
<b>GOVERNMENT SECURITIES</b>	<b>16.07%</b>

7.8% GOVERNMENT OF INDIA 2021	4.23%
8.2% GOVERNMENT OF INDIA 2022	3.74%
8.79% GOVERNMENT OF INDIA 2021	2.34%
7.59% GOVERNMENT OF INDIA 2016	1.67%
6.9% GOVERNMENT OF INDIA 2019	1.45%
8.08% GOVERNMENT OF INDIA 2022	1.09%
8.3% GOVERNMENT OF INDIA 2040	0.85%
7.02% GOVERNMENT OF INDIA 2016	0.44%
9.15% GOVERNMENT OF INDIA 2024	0.27%

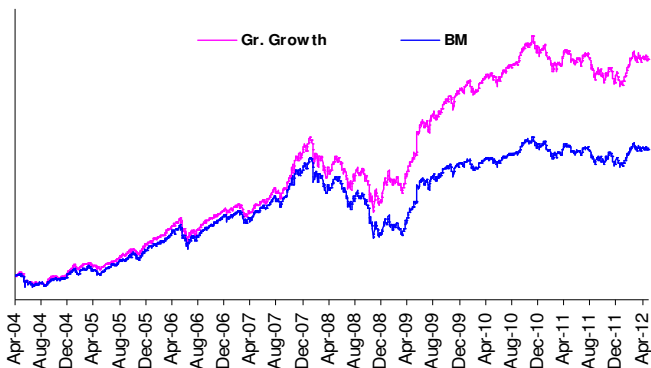
CORPORATE DEBT	21.18%
----------------	--------

8.7% POWER FINANCE CORPN. LTD. 2020	4.16%
8.48% L I C HOUSING FINANCE LTD. 2013	2.23%
5.9% H D F C BANK LTD. 2014	1.69%
8.95% POWER FINANCE CORPN. LTD. 2015	1.42%
10.05% MARICO LTD. 2013	1.34%
9.4% NATIONAL BANK FOR AGRI. AND RURAL DEVELOPM	1.34%
8.5% INFRASTRUCTURE DEVELOPMENT FINANCE CO. LTD	1.33%
9.05% STATE BANK OF INDIA 2020	1.31%
8.2% ASHOK LEYLAND LTD. 2015	0.98%
9.76% INDIAN RAILWAY FINANCE CORPN. LTD. 2012	0.93%
OTHER CORPORATE DEBT	4.44%

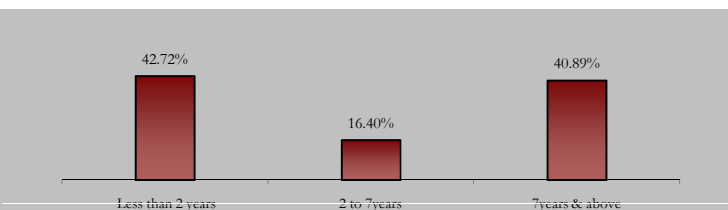
EQUITY	49.33%
--------	--------

I C I C I BANK LTD.	3.38%
RELIANCE INDUSTRIES LTD.	3.27%
I T C LTD.	3.00%
INFOSYS LTD.	2.92%
STATE BANK OF INDIA	2.14%
H D F C BANK LTD.	2.00%
HOUSING DEVELOPMENT FINANCE CORPN. LTD.	1.97%
LARSEN AND TOUBRO LTD.	1.91%
BHARTI AIRTEL LTD.	1.88%
TATA CONSULTANCY SERVICES LTD.	1.63%
OTHER EQUITY	25.24%

MMI	13.42%
-----	--------



### Maturity Profile

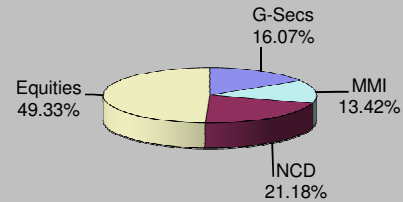


### About the Fund

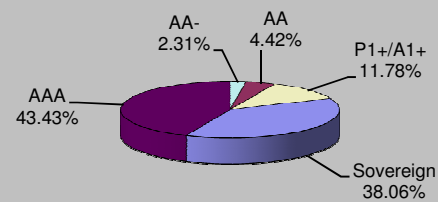
**Objective:** To achieve optimum balance between growth and stability to provide long-term capital appreciation with balanced level of risk by investing in fixed income securities and high quality equity security.

**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.

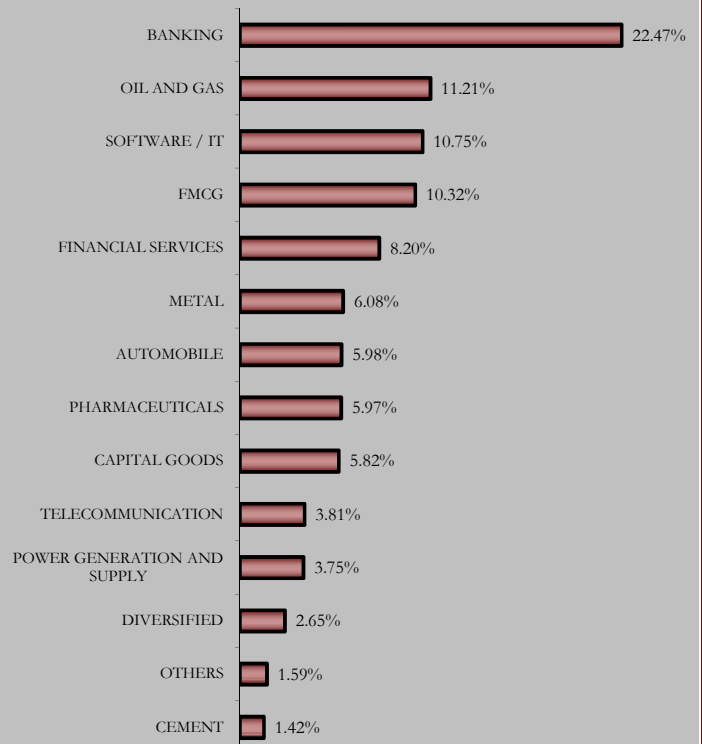
### Asset Allocation



### Rating Profile



### Sectoral Allocation





## Portfolio as on 30th April 2012

### SECURITIES HOLDING

#### GOVERNMENT SECURITIES 14.03%

7.8%	GOVERNMENT OF INDIA 2021	3.93%
8.79%	GOVERNMENT OF INDIA 2021	3.23%
8.2%	GOVERNMENT OF INDIA 2022	1.67%
7.49%	GOVERNMENT OF INDIA 2017	1.53%
8.3%	GOVERNMENT OF INDIA 2040	1.50%
7.59%	GOVERNMENT OF INDIA 2016	0.63%
8.08%	GOVERNMENT OF INDIA 2022	0.62%
7.46%	GOVERNMENT OF INDIA 2017	0.61%
7.99%	GOVERNMENT OF INDIA 2017	0.31%

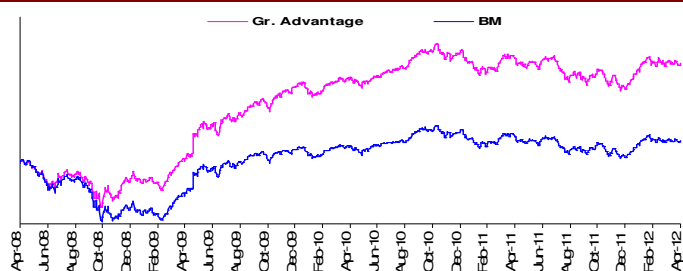
#### CORPORATE DEBT 18.74%

11.5%	RURAL ELECTRIFICATION CORPN. LTD. 201	3.94%
10.9%	RURAL ELECTRIFICATION CORPN. LTD. 201	3.25%
6.1%	NUCLEAR POWER CORPN. OF INDIA LTD. 20	3.02%
9.47%	POWER GRID CORPN. OF INDIA LTD. 2013	2.40%
2%	INDIAN HOTELS CO. LTD. 2014	1.50%
7.75%	RURAL ELECTRIFICATION CORPN. LTD. 201	1.27%
8.7%	POWER FINANCE CORPN. LTD. 2020	1.23%
8.8%	POWER GRID CORPN. OF INDIA LTD. 2019	0.77%
11.95%	HOUSING DEVELOPMENT FINANCE CORP	0.72%
10.48%	ULTRATECH CEMENT LTD. 2013	0.65%

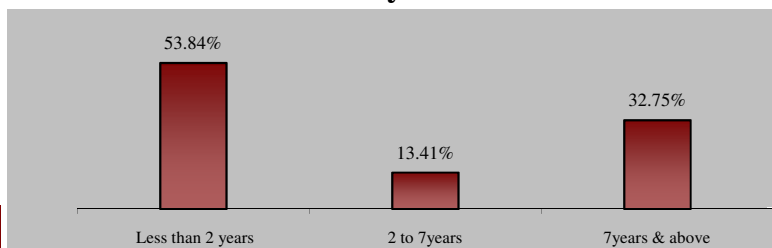
#### EQUITY 59.14%

	I C I C I BANK LTD.	4.03%
	RELIANCE INDUSTRIES LTD.	3.92%
	I T C LTD.	3.62%
	INFOSYS LTD.	3.52%
	STATE BANK OF INDIA	2.56%
	H D F C BANK LTD.	2.40%
	BHARTI AIRTEL LTD.	2.38%
	LARSEN AND TOUBRO LTD.	2.37%
	HOUSING DEVELOPMENT FINANCE CORPN. LTD.	2.36%
	TATA CONSULTANCY SERVICES LTD.	1.96%
	OTHER EQUITY	30.01%

#### MMI 8.10%



### Maturity Profile

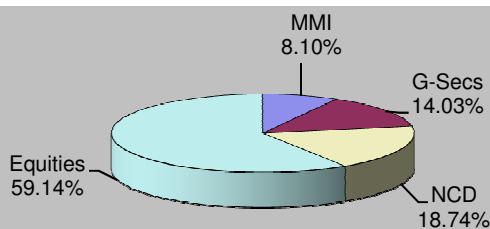


### About the Fund

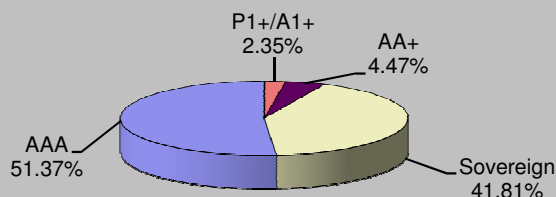
**Objective:** To provide blend of fixed return by investing in debt & money market instruments and capital appreciation by predominantly investing in equities of fundamentally strong and large blue chip companies.

**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.

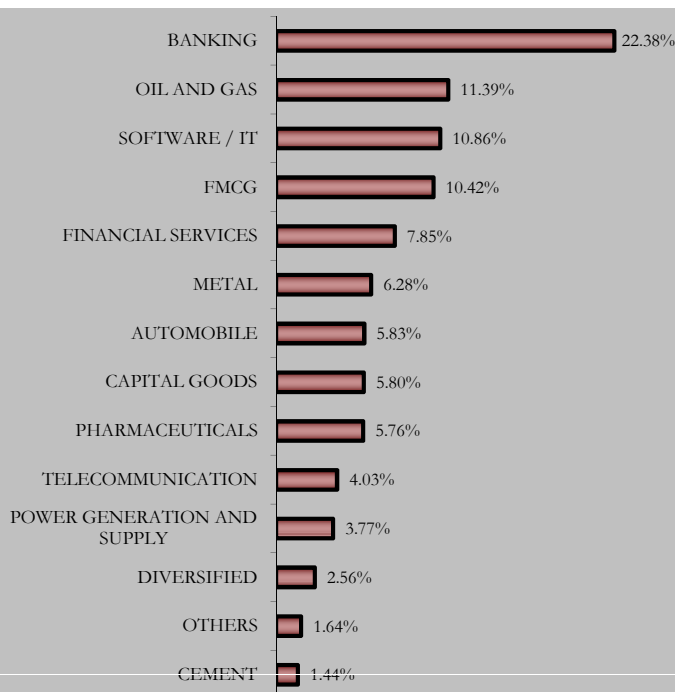
### Asset Allocation



### Rating Profile



### Sectoral Allocation



## Portfolio as on 30th April 2012

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>

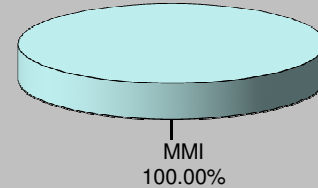
10.90% CANARA BANK FD QUARTERLY COMP (MD	9.04%
10.51% BANK OF BARODA FD QUARTERLY COMP (	6.78%
SHAPOORJI PALLONJI AND COMPANY LTD CP (MI	6.67%
INDIAN OVERSEAS BANK CD ( MD 21/03/2013)	6.24%
ORIENTAL BANK OF COMMERCE CD (MD 20/03/20	6.23%
BANK OF INDIA CD (MD 20/03/2013)	6.19%
VIJAYA BANK CD ( MD 26/03/2013)	6.08%
INFRASTRUCTURE DEVELOPMENT FINANCE CO.	5.44%
CHOLAMANDALAM INVST AND FINANCE CP (MD	4.76%
10.90 PUNJAB AND NATIONAL BANK FD QTR (MD :	4.52%
OTHER MMI	38.06%

### About the Fund

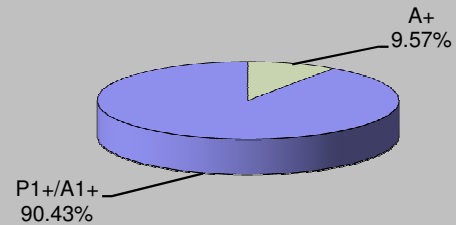
**Objective:** To provide reasonable returns, at a high level of safety and liquidity for capital conservation for the Policyholder

**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

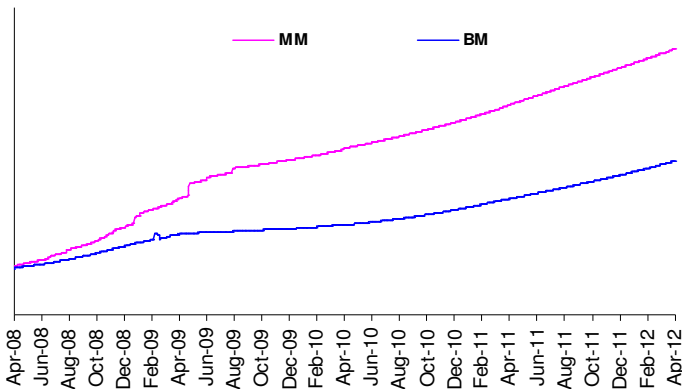
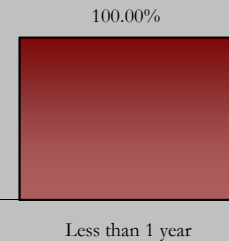
### Asset Allocation



### Rating Profile



### Maturity Profile





# Short Term Debt Fund

ULGF01322/09/08BSLGSHTDBT109

Portfolio as on 30th April 2012

SECURITIES	HOLDING
------------	---------

<b>GOVERNMENT SECURITIES</b>	<b>0.00%</b>
------------------------------	--------------

<b>CORPORATE DEBT</b>	<b>50.83%</b>
-----------------------	---------------

7.73% BHARAT PETROLEUM CORPN. LTD. 2012	6.73%
9.87% TATA SONS LTD. 2017	6.28%
9.65% NATIONAL BANK FOR AGRI. AND RURAL DE	4.77%
8% MAHINDRA VEHICLE MANUFACTURERS LIMITE	4.67%
8.5% INFRASTRUCTURE DEVELOPMENT FINANCE C	4.29%
10.6499% CHOLAMANDALAM INVESTMENT AND FI	3.94%
9.63% POWER FINANCE CORPN. LTD. 2014	3.86%
9.72% INFRASTRUCTURE DEVELOPMENT FINANCE	3.86%
7.35% HINDUSTAN PETROLEUM CORPN. LTD. 2012	3.35%
10.48% SUNDARAM FINANCE LTD. 2013	2.79%
OTHER CORPORATE DEBT	6.29%

<b>SECURITISED DEBT</b>	<b>0.00%</b>
-------------------------	--------------

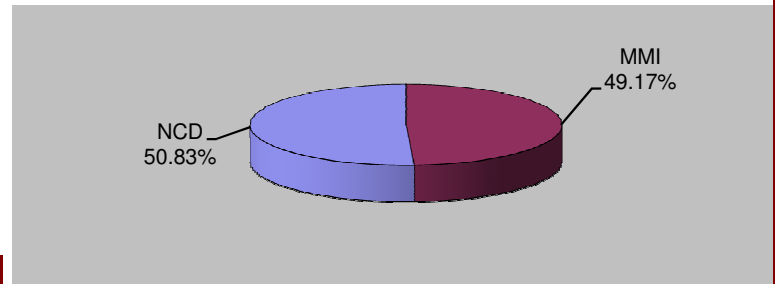
<b>MMI</b>	<b>49.17%</b>
------------	---------------

## About the Fund

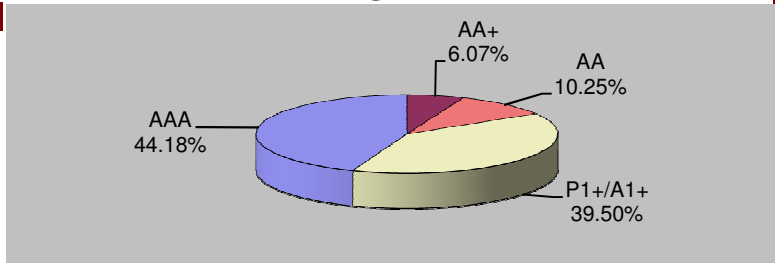
**Objective:** To provide capital preservation at a high level of safety & liquidity through judicious investments in high quality short-term debt instruments

**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.

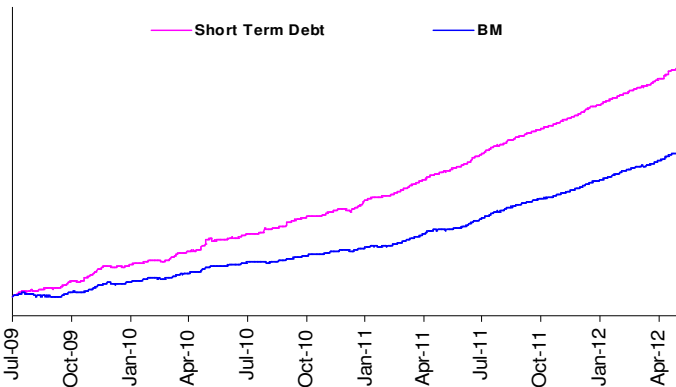
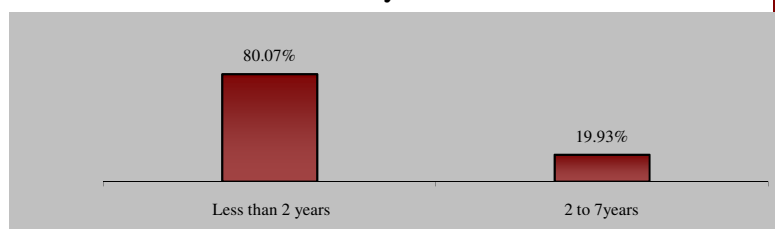
## Asset Allocation



## Rating Profile



## Maturity Profile



## Portfolio as on 30th April 2012

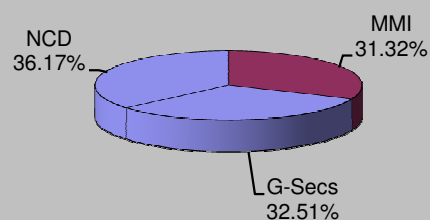
SECURITIES	HOLDING
<b>GOVERNMENT SECURITIES</b>	<b>32.51%</b>
8.2% GOVERNMENT OF INDIA 2022	15.34%
8.08% GOVERNMENT OF INDIA 2022	12.72%
8.79% GOVERNMENT OF INDIA 2021	4.45%
<b>CORPORATE DEBT</b>	<b>36.17%</b>
10.6% INDIAN RAILWAY FINANCE CORPN. LTD. 201	9.42%
9.9% HOUSING DEVELOPMENT FINANCE CORPN. I	9.03%
10.48% ULTRATECH CEMENT LTD. 2013	8.92%
9.5% NATIONAL BANK FOR AGRI. AND RURAL DEV	8.81%
<b>SECURITISED DEBT</b>	<b>0.00%</b>
<b>MMI</b>	<b>31.32%</b>

### About the Fund

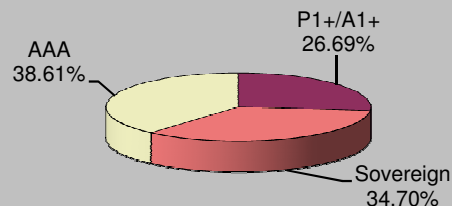
**Objective:** To provide capital preservation and regular income, at a high level of safety over a medium term horizon by investing in high quality debt instruments

**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.

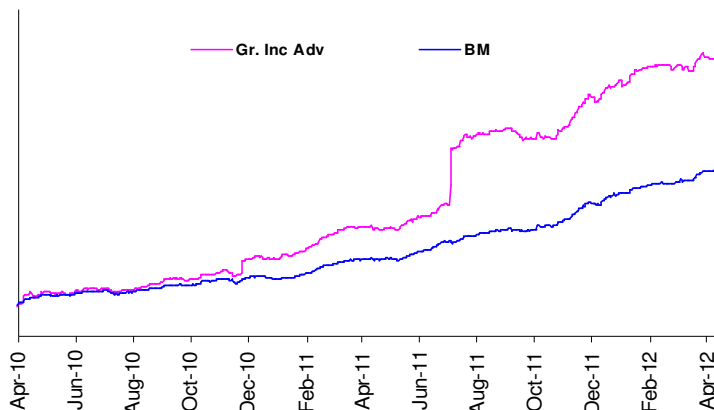
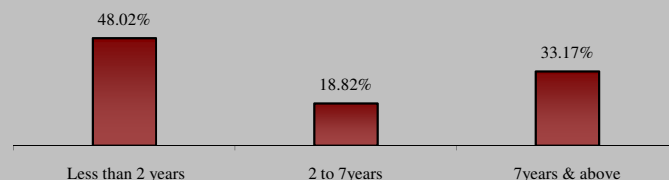
### Asset Allocation



### Rating Profile



### Maturity Profile



## Portfolio as on 30th April 2012

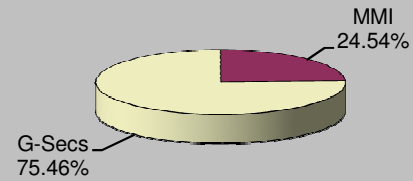
SECURITIES	HOLDING
<b>GOVERNMENT SECURITIES</b>	<b>75.46%</b>
8.79% GOVERNMENT OF INDIA 2021	20.07%
5.64% GOVERNMENT OF INDIA 2019	13.56%
8.35% GOVERNMENT OF INDIA 2022	12.94%
7.46% GOVERNMENT OF INDIA 2017	12.68%
9.15% GOVERNMENT OF INDIA 2024	6.85%
8.28% GOVERNMENT OF INDIA 2027	6.33%
7.61% GOVERNMENT OF INDIA 2015	2.60%
7.59% GOVERNMENT OF INDIA 2016	0.24%
7.8% GOVERNMENT OF INDIA 2021	0.13%
8.2% GOVERNMENT OF INDIA 2022	0.06%
<b>CORPORATE DEBT</b>	<b>0.00%</b>
<b>EQUITY</b>	<b>0.00%</b>
<b>MMI</b>	<b>24.54%</b>

### About the Fund

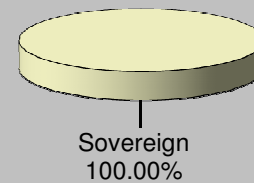
**Objective:** To deliver safe and consistent returns over a long-term period by investing in Government Securities.

**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.

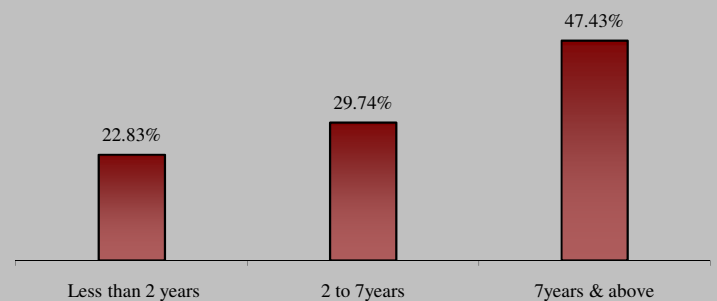
### Asset Allocation



### Rating Profile



### Maturity Profile





Portfolio as on 30th April 2012

**SECURITIES** **HOLDING**

**GOVERNMENT SECURITIES** **0.00%**

**CORPORATE DEBT** **61.14%**

9.8% NATIONAL BANK FOR AGRI. AND RURAL DEVELOP	5.88%
9.57% INDIAN RAILWAY FINANCE CORPN. LTD. 2021	5.15%
9.8% L I C HOUSING FINANCE LTD. 2014	3.45%
8.73% POWER GRID CORPN. OF INDIA LTD. 2015	3.00%
7.7% N H P C LTD. 2014	2.97%
9.75% TATA MOTORS LTD. 2020	2.89%
9.68% TATA SONS LTD. 2017	2.48%
12.65% CHOLAMANDALAM INVESTMENT AND FINANCE	2.46%
9.45% L I C HOUSING FINANCE LTD. 2022	2.46%
11.3% A C C LTD. 2013	2.39%
OTHER CORPORATE DEBT	28.01%

**SECURITISED DEBT** **0.00%**

**EQUITY** **0.00%**

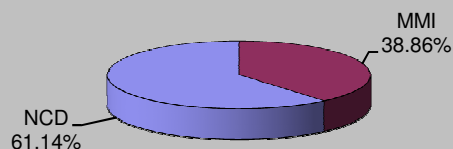
**MMI** **38.86%**

### About the Fund

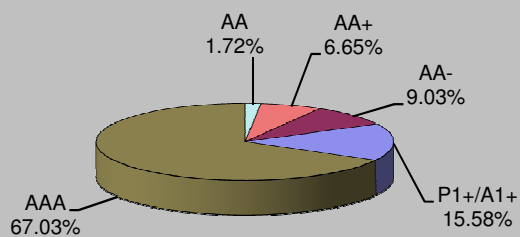
**Objective:** To achieve capital preservation along with stable returns by investing in corporate bonds over medium-term period.

**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.

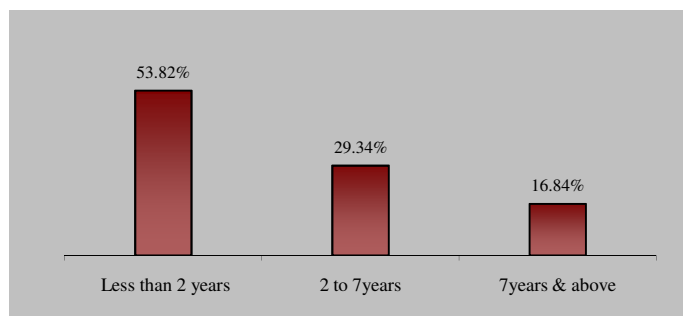
### Asset Allocation



### Rating Profile



### Maturity Profile



## Portfolio as on 30th April 2012

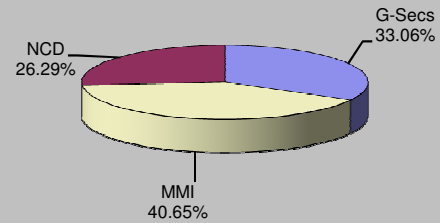
SECURITIES	HOLDING
<b>GOVERNMENT SECURITIES</b>	<b>33.06%</b>
8.08% GOVERNMENT OF INDIA 2022	3.97%
8.79% GOVERNMENT OF INDIA 2021	3.69%
7.8% GOVERNMENT OF INDIA 2021	3.51%
6.13% GOVERNMENT OF INDIA 2028	3.19%
7.8% GOVERNMENT OF INDIA 2020	3.15%
9.15% GOVERNMENT OF INDIA 2024	2.83%
7.99% GOVERNMENT OF INDIA 2017	2.43%
6.9% GOVERNMENT OF INDIA 2019	2.38%
8.13% GOVERNMENT OF INDIA 2022	2.09%
8.2% GOVERNMENT OF INDIA 2023	1.98%
OTHER GOVERNMENT SECURITIES	3.85%
<b>CORPORATE DEBT</b>	<b>26.29%</b>
10.48% ULTRATECH CEMENT LTD. 2013	5.00%
NATIONAL BANK FOR AGRI. AND RURAL DEVELOPEM	3.74%
9.61% POWER FINANCE CORPN. LTD. 2021	3.42%
8.84% POWER GRID CORPN. OF INDIA LTD. 2016	2.46%
8% MAHINDRA VEHICLE MANUFACTURERS LIMITED 2	1.86%
7.05% CANARA BANK 2014	1.83%
NATIONAL HOUSING BANK 2018	1.76%
9.7% NATIONAL BANK FOR AGRI. AND RURAL DEVELO	1.66%
11.45% RELIANCE INDUSTRIES LTD. 2013	1.41%
9.45% STATE BANK OF INDIA 2026	1.26%
OTHER CORPORATE DEBT	1.90%
<b>EQUITY</b>	<b>0.00%</b>
<b>MMI</b>	<b>40.65%</b>

### About the Fund

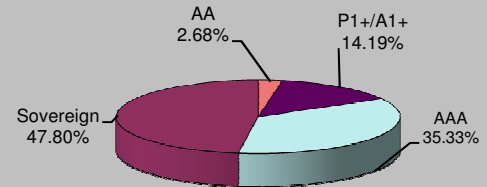
**Objective:** To achieve value creation at low risk over a long-term horizon by investing into high quality fixed interest securities.

**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

