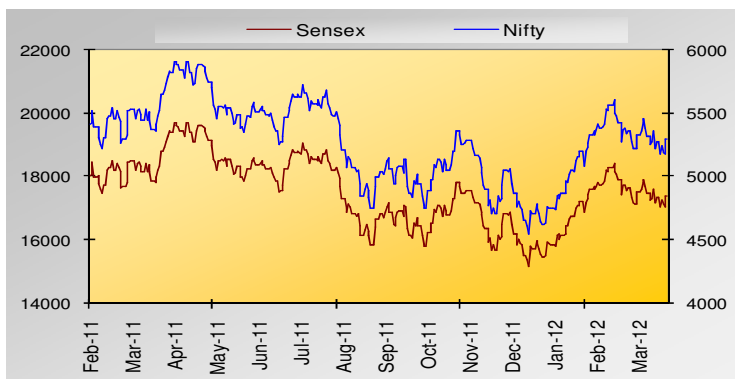
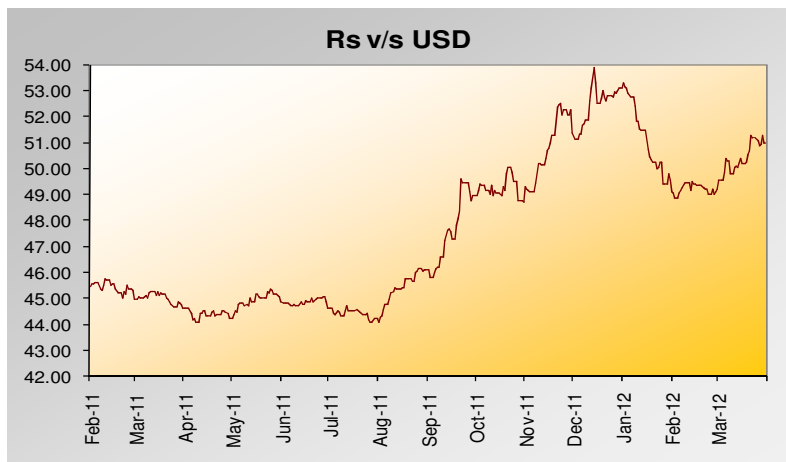
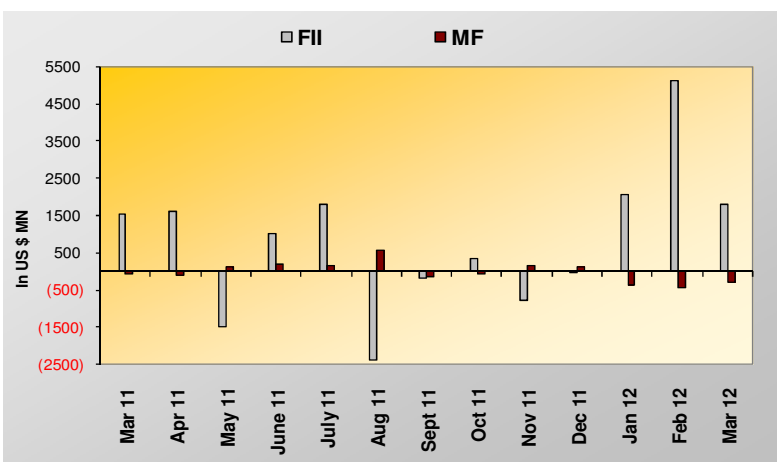


Equity Market Outlook



Key Indices	31-Mar-12	29-Feb-12	% Change
Nifty	5295.55	5385.20	-1.66%
Sensex	17404.20	17752.68	-1.96%
BSE 100	9164.06	9321.49	-1.69%
Dow Jones	13212.04	12952.07	2.01%
Nikkei	10083.56	9723.24	3.71%
Hang Seng	20555.58	21680.08	-5.19%
Nasdaq	3091.57	2966.89	4.20%
KOSPI	2014.04	2030.25	-0.80%

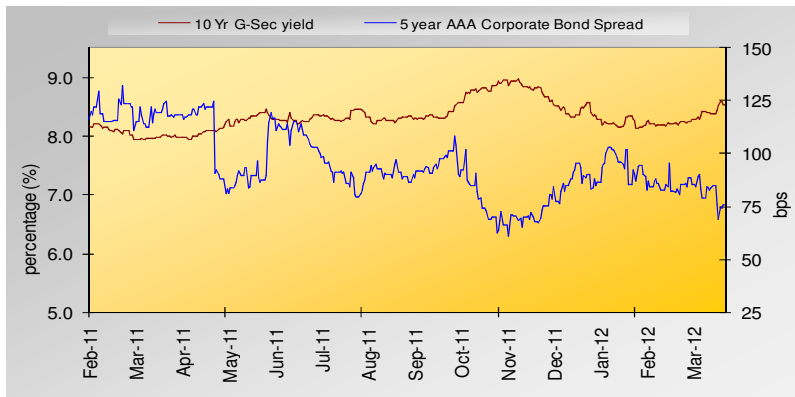
Equity markets went through a consolidation phase in March 2012. The BSE Sensex ended marginally lower, losing 2%, after a stupendous rally in January and February 2012. Market sentiment remained subdued on account of disappointment following several major events like the Union Budget 2012-13, the monetary policy and the state assembly polls. Globally, the recent Purchasing Managers Index (PMI) data appears to be bullish. Though PMIs in Europe were a little weaker than anticipated, the PMI in US and countries highly levered to manufacturing, like China, Korea and Taiwan, saw noticeable improvement. The ECB's recent liquidity infusion and easy monetary policy measures has led markets to believe that risks emerging out of the Euro region have reduced and that any catastrophe will be avoided. Monetary policy action across the developed world continues to remain easy for the time being. Central Banks across emerging market (EM) are expected to ease rates as growth has weakened and inflation is falling. Though there is a possibility that inflation could resurface in emerging markets, bringing the rally to a close, for the time being the environment looks positive.



In the Union Budget 2012-13, the Finance Minister has attempted fiscal consolidation by raising service and excise rates by 2% and targeting to cut down subsidies to 2% of GDP. The government targets of gross tax growth of 19% YoY in FY13 looks achievable. The subsidies might be under budgeted for if oil plays spoil sport and there are no hikes in fuel and fertilizer prices. Moreover, revenues from telecom auctions seem to be estimated on the higher side. The fiscal deficit target of 5.1% of GDP in FY13 thus looks slightly optimistic. Rising inflation concerns are expected to keep the monetary policy stance tight, leading to a scale back in rate cut expectations from an earlier 125bps to just 75bps. RBI's recent 75bps CRR cut did come as a welcome surprise in the wake of huge liquidity deficit and high short term rates but the daily bank borrowings from RBI persisted at elevated levels increasing the liquidity deficit beyond RBI's comfort levels by a wide margin.

Key steps from the Government with respect to hiking SEB's tariffs and assurances of fuel availability to power producers, is leading to an improvement in business confidence. Speedy clearances from the Ministry of Environment and Forest could provide further fillip in the overall industrial investment cycle. Taking into consideration a gradual economic recovery in the second half of the financial year, we expect an earnings growth of 14-15% in FY13. This should be supportive of an equity market rally especially as for the last two years the Sensex has been flat though the earnings for the Sensex companies have grown by 27%. We believe the Sensex, after posting a strong rally in the 1st quarter of the calendar year 2012, will undergo consolidation and wait for further triggers for an up move. Valuations still remain attractive at 13.5x FY13e earnings.

Debt Market Outlook



Key Indices	31-Mar-12	29-Feb-12	% Change
10 year G-Sec	8.54%	8.20%	4.18%
5 Year G-Sec	8.60%	8.33%	3.25%
91 Day T Bill	8.93%	9.02%	-1.00%
364 day T-Bill	8.38%	8.45%	-0.83%
MIBOR	11.32%	9.97%	13.54%
Call Rates	9.50%	8.97%	5.91%
Inflation	6.95%	6.55%	6.11%

The world is facing difficult head winds as recession or recessionary tendencies are seen in larger economies around the world. Accommodative monetary policies have kept financial conditions at easy levels in advanced economies. However, monetary policy has been tightened in China and other EMs in order to restrain inflation. The euro zone sovereign debt crisis is set to keep the euro under increasing pressure. The US should be sufficiently resilient to show some growth, while reconstruction spending should spur Japan's growth. Rising oil prices stand to push up headline inflation, but we see core inflation and inflation expectations staying well anchored.

Against a backdrop of an uncertain global environment, the Indian economy faced twin macroeconomic challenges of managing growth and containing inflation during the FY 12. The India economy is in a cyclical slump; company and government balance sheets are generally in a poor shape because of lower revenues and higher costs. The government needs to increase taxes revenue and hike fuel tariffs, among other things. Even then we expect inflation to continue to slowdown to 6.3% in FY13 before possibly heading sub-6%. Slower demand and balance sheet repair, a slowdown in fuel inflation and weak pricing in global manufactured commodities, will ensure that WPI remains under control. Liquidity, however, is a much larger problem. RBI had to cut the CRR by 75 bps just before its last policy meeting to infuse Rs 40,000 crores into the market which at that time was on a deficit of close to Rs 1,80,000 crores.

The Union Budget 2012 was presented in a backdrop of slowing GDP growth (6.1% in 3QFY12), high oil prices and the government's poor track record of reforms. Even now, most key bills have been kept out of the budget. Fiscal deficit is targeted to 5.1% of GDP for FY13 from 5.9% for FY12. The gross borrowing figure stands at Rs 5,70,000 crores and the net borrowing at Rs 4,80,000 crores.

The Government plans to complete 65% of its budgeted gross borrowings for FY2013 in 1HFY13 with gross issuance for the period at Rs 3,70,000 crores. The size of weekly debt auctions is in the range of Rs 15,000 crores to Rs 18,000 crores. This is much higher than the Rs 12,000 crores of weekly auctions seen in 1HFY12 and the Rs 14,000 crores of weekly auctions in 4QFY12. Most of the borrowing is in the 10-14 year segment (39-46%).

With growth concerns outweighing inflation concerns and headline inflation expected to remain below 7% yoy, the monetary stance of the RBI is expected to turn more accommodative and we see policy rate cuts from April 2012. The liquidity situation continues to remain stressful and the short term yields are expected to be on the higher side.

As there will be a new 10 yr benchmark issued in a few weeks, we expect the 10-yr G-Sec to be range bound around 8.60% and the spread on corporate bonds remaining at 90bps.



Learning Curve

Understanding Benchmark

A benchmark provides a standard against which the performance of any investment can be compared. While evaluating the performance of any investment, it is important to compare it against an appropriate benchmark.

Looking at the absolute return, in isolation, does not reflect the complete picture of the funds' performance. One should look at the overall market performance of the underlying asset class so as to determine the performance. Therefore it is important to measure the performance against a benchmark that represents the philosophy, strategy, objective, asset composition and the risk associated with the portfolio.

Simply put, a benchmark is a yardstick to measure the performance of a fund against a given standard which will inform how the funds have performed. It should ideally be representative of the fund's philosophy, strategy and asset composition so that the comparison is relevant.

The benchmark return helps us evaluate the returns earned by the representative segment of that particular asset category e.g. Nifty performance reflects how equities have performed.

The benchmark values are computed on a daily basis against which the funds' performances are measured and communicated. For example, the BSLI Maximiser fund (asset allocation = 80% - 100% equity & 0 - 20% debt) is a diversified equity fund predominantly invested in large cap equity with upto 20% in debt. The performance of this fund is benchmarked to a blended index comprising the BSE 100 and the CRISIL Liquid Fund Index in the required proportion. The BSE 100 maps the equity performance while the CRISIL Liquid Fund Index maps the debt performance.

It is important that the period under comparison for both the fund return and the benchmark return be the same. One should not compare the fund performance of one year with the benchmark return of three years.

Today, most Life Insurance companies offer Unit Linked Products (ULIPs) where customers can opt for funds ranging from 100% Debt to 100% Equity, depending on their risk taking ability. However, the fund options offered by different companies are different and so are the philosophies, objectives, strategies and asset composition. While making peer group comparison, it is appropriate to make a comparison among funds that have the same benchmark.

At BSLI, we use customised CRISIL benchmarks as per the underlying fund strategy for performance evaluation of the linked funds. It is important as an investor to view the performance of the fund considering its benchmark performance.

All BSLI funds have outperformed their respective Benchmarks as on 31st March 2012 on the basis of 3 year return.

Arpita Nanoti

Head – Investment Communication & Advisory



FUND PERFORMANCE AS ON 31ST MARCH 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	3.65%	3.55%	1.47%	1.32%	-1.23%	-0.93%	-1.29%	-2.44%
Last 2 years	4.90%	4.13%	4.06%	3.28%	3.12%	2.38%	3.65%	1.75%
Last 3 years	9.88%	8.08%	12.33%	10.43%	15.47%	12.73%	18.22%	14.23%
Last 4 year	9.26%	5.16%	9.07%	4.95%	10.85%	4.59%	13.09%	4.27%
Last 5 years	10.24%	6.19%	9.94%	6.54%	13.10%	6.93%	-	-
Since Inception	10.94%	-	14.12%	-	15.75%	-	12.70%	-

Asset Held (Rs. In Crores)	683	349	193	16
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GROUP Inception Date	Money Market 30-Mar-05		Bond 28-Jan-07		Fixed Interest 18-Nov-02		Short Term Debt 10-Dec-08		Income Advantage 23-Mar-10	
	Fund Return	BM	Fund Return	BM	Fund Return	BM	Fund Return	BM	Fund Return	BM
Last 1 year	9.37%	7.24%	9.32%	-	9.19%	6.48%	9.30%	7.08%	12.59%	6.48%
Last 2 years	8.53%	6.11%	8.24%	-	8.52%	5.16%	8.16%	5.49%	9.64%	5.16%
Last 3 years	9.13%	4.91%	9.47%	-	10.11%	4.86%	8.21%	-	-	-
Last 4 year	10.58%	5.58%	11.42%	-	12.72%	5.18%	-	-	-	-
Last 5 years	10.93%	-	11.93%	-	12.17%	5.29%	-	-	-	-
Since Inception	9.60%	-	11.48%	-	8.34%	-	8.49%	-	9.53%	5.23%

Asset Held (Rs. In Crores)	178	162	112	61	1
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<u>Fund Name</u>	<u>Benchmark Composition</u>		<u>SFIN</u>
Secure	BSE 100	Crisil Composite Bond Index	ULGF00212/06/01BSLGSECURE109
Stable	BSE 100	Crisil Composite Bond Index	ULGF00312/06/01BSLGGSTABLE109
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

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Portfolio as on 31st March 2012

SECURITIES HOLDING

GOVERNMENT SECURITIES 24.22%

7.8%	GOVERNMENT OF INDIA 2021	3.56%
8.2%	GOVERNMENT OF INDIA 2022	2.80%
8.26%	GOVERNMENT OF INDIA 2027	2.68%
8.79%	GOVERNMENT OF INDIA 2021	2.63%
8.13%	GOVERNMENT OF INDIA 2022	2.20%
8.28%	GOVERNMENT OF INDIA 2032	1.40%
6.35%	GOVERNMENT OF INDIA 2020	0.95%
8.08%	GOVERNMENT OF INDIA 2022	0.85%
12.3%	GOVERNMENT OF INDIA 2016	0.83%
8.32%	GOVERNMENT OF INDIA 2032	0.77%
	OTHER GOVERNMENT SECURITIES	5.54%

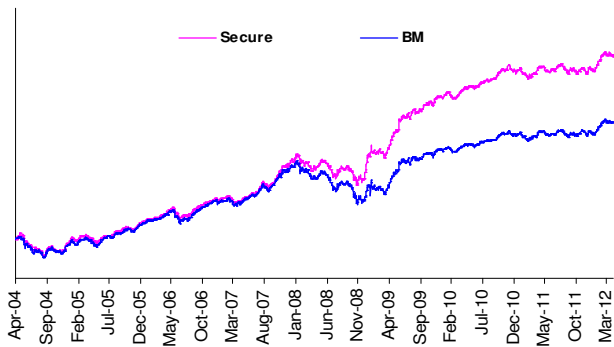
CORPORATE DEBT 33.05%

8.9%	STEEL AUTHORITY OF INDIA LTD. 2019	2.76%
9.15%	LARSEN AND TOUBRO LTD. 2019	2.46%
11.45%	RELIANCE INDUSTRIES LTD. 2013	1.65%
10.9%	RURAL ELECTRIFICATION CORPN. LTD. 2013	1.51%
11.5%	RURAL ELECTRIFICATION CORPN. LTD. 2013	1.17%
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	18.61%

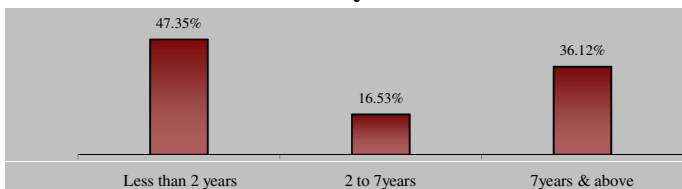
EQUITY 18.77%

	INFOSYS LTD.	1.33%
	I C I C I BANK LTD.	1.16%
	RELIANCE INDUSTRIES LTD.	1.12%
	I T C LTD.	0.87%
	LARSEN AND TOUBRO LTD.	0.85%
	STATE BANK OF INDIA	0.82%
	BHARTI AIRTEL LTD.	0.76%
	H D F C BANK LTD.	0.68%
	HOUSING DEVELOPMENT FINANCE CORPN. LTD.	0.59%
	TATA CONSULTANCY SERVICES LTD.	0.53%
	OTHER EQUITY	10.06%

MMI 23.97%



Maturity Profile

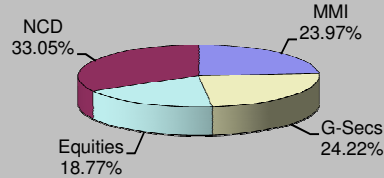


About the Fund

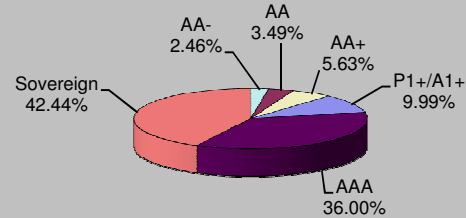
Objective: To build capital and generate better returns at moderate level of risk, over a medium or long-term period through a balance of investment in equity and debt.

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.

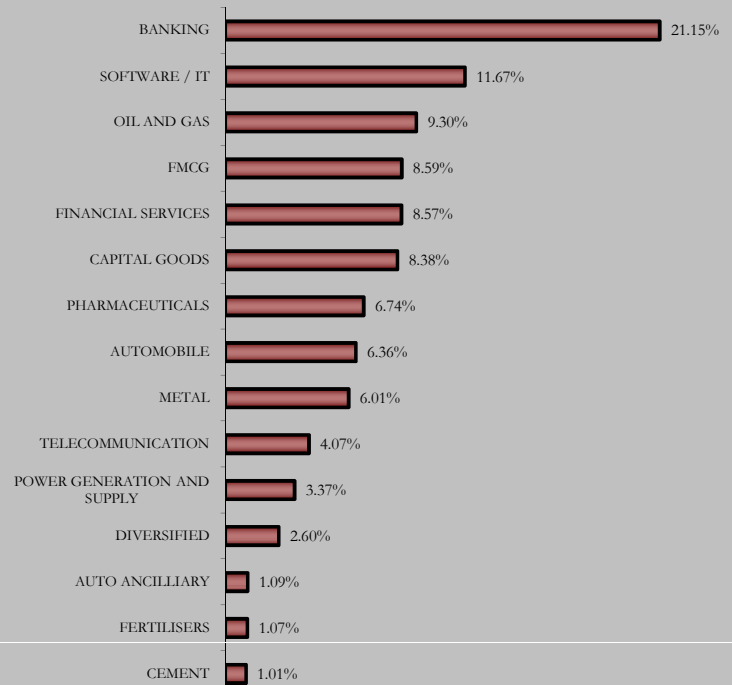
Asset Allocation



Rating Profile



Sectoral Allocation



Portfolio as on 31st March 2012

SECURITIES HOLDING

GOVERNMENT SECURITIES 20.32%

7.8%	GOVERNMENT OF INDIA 2021	3.75%
8.79%	GOVERNMENT OF INDIA 2021	2.47%
8.28%	GOVERNMENT OF INDIA 2032	2.38%
8.26%	GOVERNMENT OF INDIA 2027	2.21%
8.2%	GOVERNMENT OF INDIA 2022	1.91%
8.08%	GOVERNMENT OF INDIA 2022	1.74%
8.3%	GOVERNMENT OF INDIA 2040	1.37%
7.59%	GOVERNMENT OF INDIA 2015	1.22%
7.5%	GOVERNMENT OF INDIA 2034	1.13%
7.61%	GOVERNMENT OF INDIA 2015	0.90%
	OTHER GOVERNMENT SECURITIES	1.24%

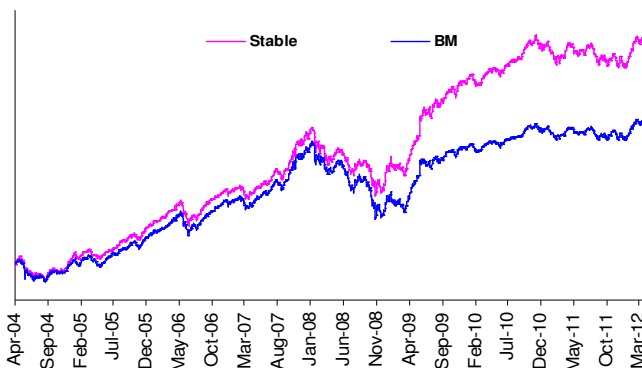
CORPORATE DEBT 32.29%

8.65%	RURAL ELECTRIFICATION CORPN. LTD. 2019	2.68%
9.45%	RURAL ELECTRIFICATION CORPN. LTD. 2013	2.45%
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	14.91%

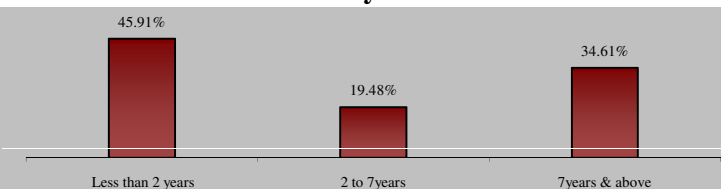
EQUITY 34.59%

	INFOSYS LTD.	2.39%
	I C I C I BANK LTD.	2.10%
	RELIANCE INDUSTRIES LTD.	2.02%
	LARSEN AND TOUBRO LTD.	1.60%
	I T C LTD.	1.60%
	STATE BANK OF INDIA	1.46%
	BHARTI AIRTEL LTD.	1.45%
	H D F C BANK LTD.	1.23%
	HOUSING DEVELOPMENT FINANCE CORPN. LTD.	1.05%
	TATA CONSULTANCY SERVICES LTD.	0.95%
	OTHER EQUITY	18.73%

MMI 12.80%



Maturity Profile

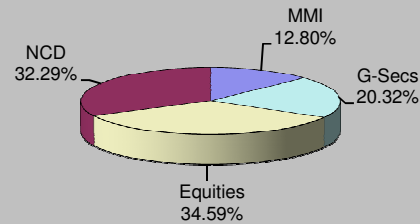


About the Fund

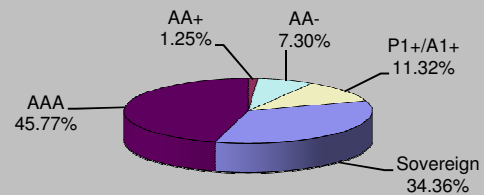
Objective: To grow your capital through enhanced returns over a medium to long term period through investments in equity and debt instruments, thereby providing a good balance between risk and return.

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.

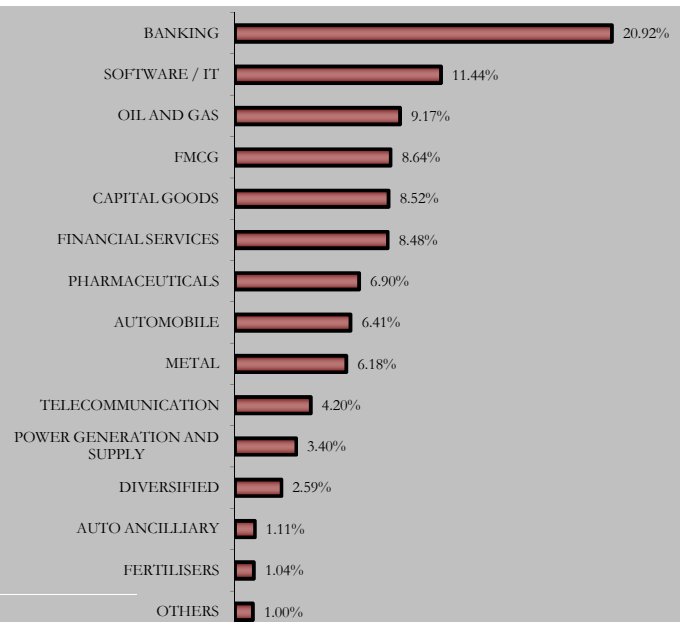
Asset Allocation



Rating Profile



Sectoral Allocation



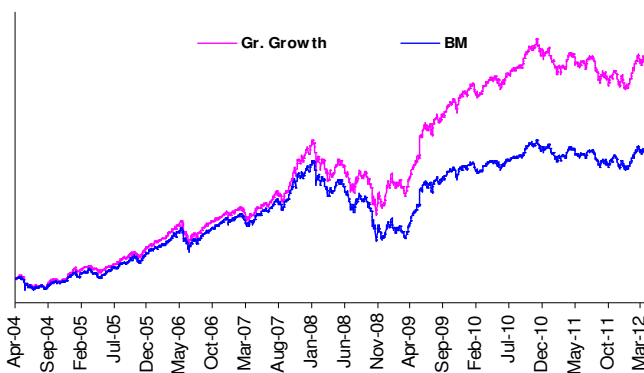
Portfolio as on 31st March 2012

SECURITIES	HOLDING
GOVERNMENT SECURITIES	16.23%
7.8% GOVERNMENT OF INDIA 2021	4.28%
8.2% GOVERNMENT OF INDIA 2022	3.79%
8.79% GOVERNMENT OF INDIA 2021	2.37%
7.59% GOVERNMENT OF INDIA 2016	1.67%
6.9% GOVERNMENT OF INDIA 2019	1.45%
8.08% GOVERNMENT OF INDIA 2022	1.11%
8.3% GOVERNMENT OF INDIA 2040	0.87%
7.02% GOVERNMENT OF INDIA 2016	0.43%
9.15% GOVERNMENT OF INDIA 2024	0.27%

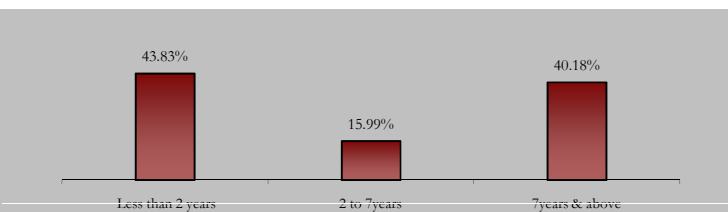
CORPORATE DEBT	21.25%
8.7% POWER FINANCE CORPN. LTD. 2020	4.17%
8.48% L I C HOUSING FINANCE LTD. 2013	2.24%
5.9% H D F C BANK LTD. 2014	1.69%
8.95% POWER FINANCE CORPN. LTD. 2015	1.43%
10.05% MARICO LTD. 2013	1.35%
9.4% NATIONAL BANK FOR AGRI. AND RURAL DEVELOPM	1.34%
8.5% INFRASTRUCTURE DEVELOPMENT FINANCE CO. LTD	1.34%
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	0.94%
OTHER CORPORATE DEBT	4.46%

EQUITY	48.05%
INFOSYS LTD.	3.30%
I C I C I BANK LTD.	2.88%
RELIANCE INDUSTRIES LTD.	2.78%
I T C LTD.	2.26%
LARSEN AND TOUBRO LTD.	2.21%
STATE BANK OF INDIA	2.02%
BHARTI AIRTEL LTD.	2.00%
H D F C BANK LTD.	1.71%
HOUSING DEVELOPMENT FINANCE CORPN. LTD.	1.47%
TATA CONSULTANCY SERVICES LTD.	1.33%
OTHER EQUITY	26.09%

MMI	14.46%
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Maturity Profile

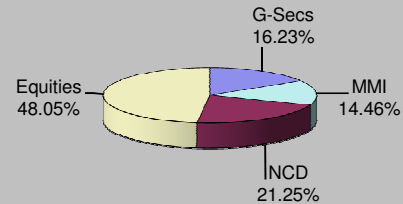


About the Fund

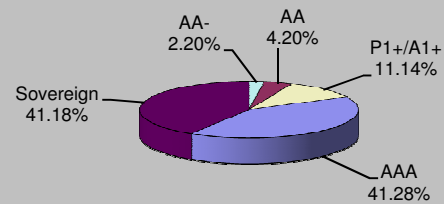
Objective: To achieve optimum balance between growth and stability to provide long-term capital appreciation with balanced level of risk by investing in fixed income securities and high quality equity security.

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.

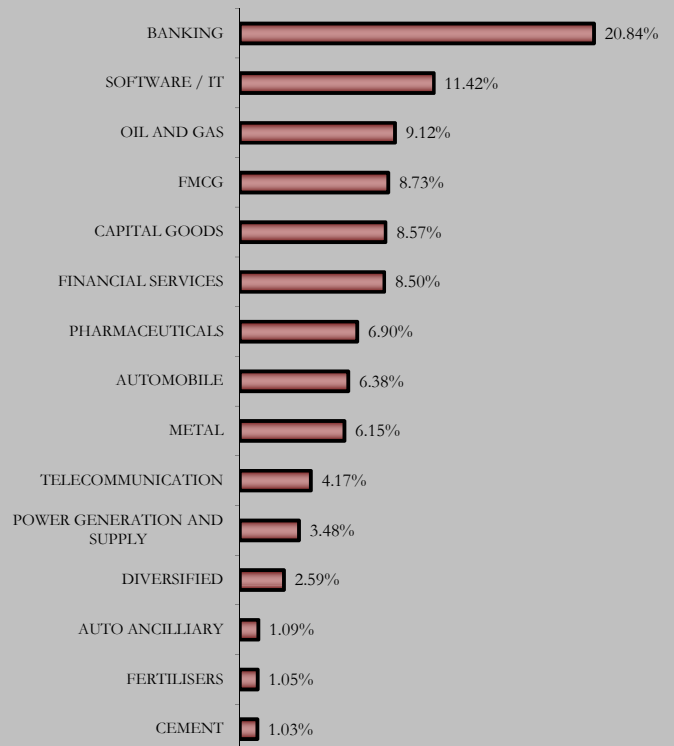
Asset Allocation



Rating Profile



Sectoral Allocation

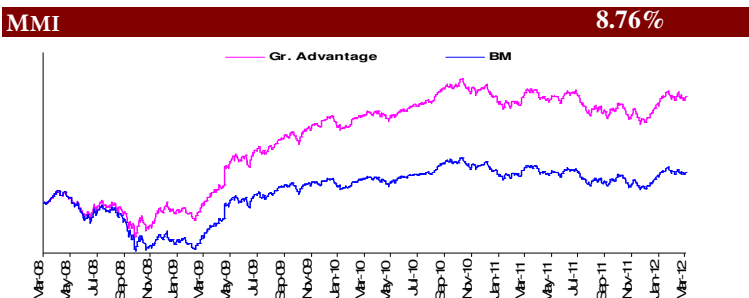


Portfolio as on 31st March 2012

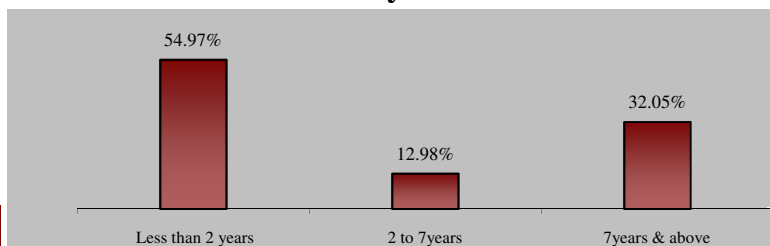
SECURITIES	HOLDING
GOVERNMENT SECURITIES	13.64%
7.8% GOVERNMENT OF INDIA 2021	3.82%
8.79% GOVERNMENT OF INDIA 2021	3.14%
8.2% GOVERNMENT OF INDIA 2022	1.63%
7.49% GOVERNMENT OF INDIA 2017	1.48%
8.3% GOVERNMENT OF INDIA 2040	1.48%
7.59% GOVERNMENT OF INDIA 2016	0.60%
8.08% GOVERNMENT OF INDIA 2022	0.60%
7.46% GOVERNMENT OF INDIA 2017	0.59%
7.99% GOVERNMENT OF INDIA 2017	0.30%

CORPORATE DEBT	18.07%
11.5% RURAL ELECTRIFICATION CORPN. LTD. 201	3.81%
10.9% RURAL ELECTRIFICATION CORPN. LTD. 201	3.14%
6.1% NUCLEAR POWER CORPN. OF INDIA LTD. 20	2.91%
9.47% POWER GRID CORPN. OF INDIA LTD. 2013	2.31%
2% INDIAN HOTELS CO. LTD. 2014	1.44%
7.75% RURAL ELECTRIFICATION CORPN. LTD. 201	1.22%
8.7% POWER FINANCE CORPN. LTD. 2020	1.19%
8.8% POWER GRID CORPN. OF INDIA LTD. 2019	0.74%
11.95% HOUSING DEVELOPMENT FINANCE CORP	0.69%
10.48% ULTRATECH CEMENT LTD. 2013	0.63%

EQUITY	59.53%
INFOSYS LTD.	4.14%
I C I C I BANK LTD.	3.60%
RELIANCE INDUSTRIES LTD.	3.48%
I T C LTD.	2.82%
LARSEN AND TOUBRO LTD.	2.65%
BHARTI AIRTEL LTD.	2.51%
STATE BANK OF INDIA	2.49%
H D F C BANK LTD.	2.13%
HOUSING DEVELOPMENT FINANCE CORPN. LTD.	1.84%
TATA CONSULTANCY SERVICES LTD.	1.65%
OTHER EQUITY	32.21%



Maturity Profile

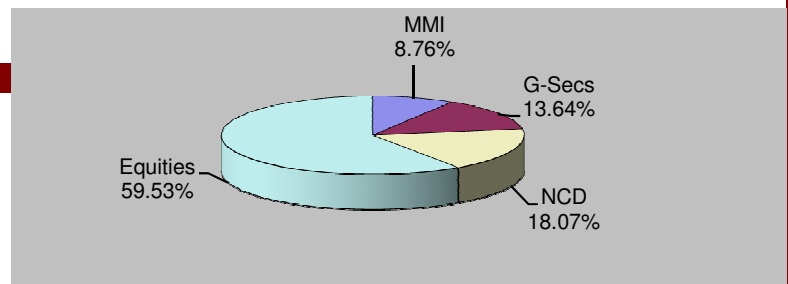


About the Fund

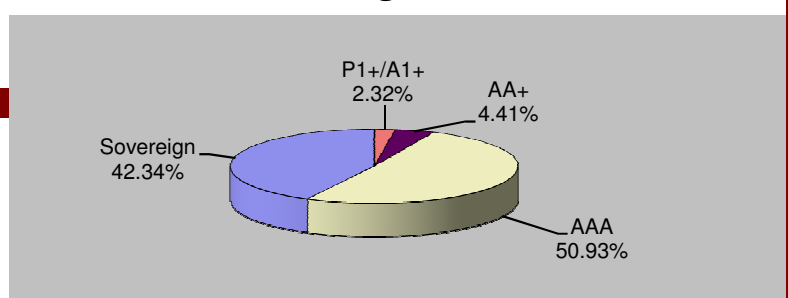
Objective: To provide blend of fixed return by investing in debt & money market instruments and capital appreciation by predominantly investing in equities of fundamentally strong and large blue chip companies.

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.

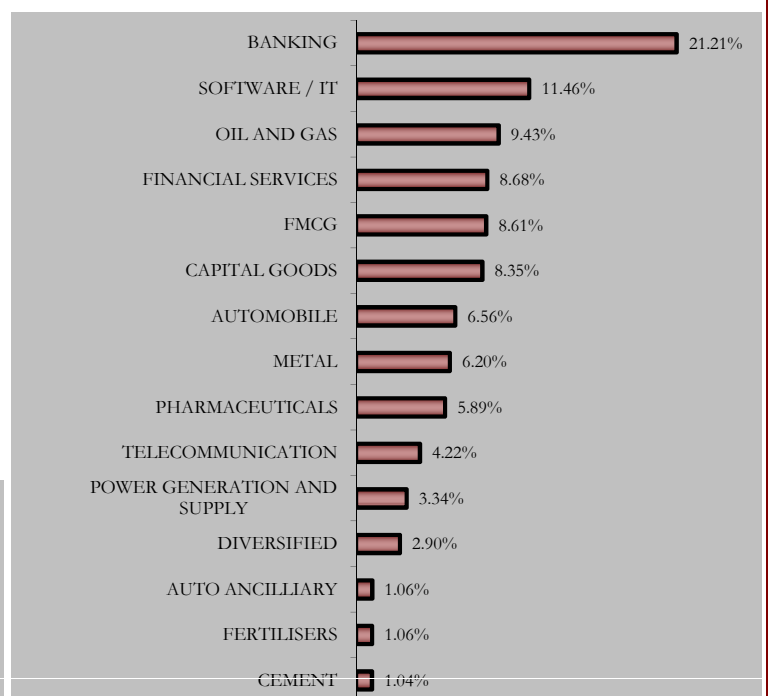
Asset Allocation



Rating Profile



Sectoral Allocation



Portfolio as on 31st March 2012

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

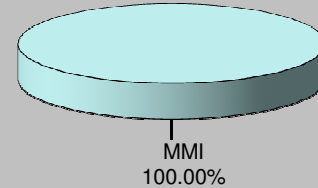
10.51% BANK OF BARODA FD QUARTERLY COMP (8.42%
SHAPOORJI PALLONJI AND COMPANY LTD CP (MI	8.21%
CBLO - 03APR2012	7.99%
BANK OF INDIA CD (MD 20/03/2013)	7.62%
10.90 PUNJAB AND NATIONAL BANK FD QTR (MD :	5.62%
10.40% CORPORATION BANK FD QTR COMP (MD 0:	5.61%
10.50% STATE BANK OF HYDERABAD FD QUARTE	5.61%
INFRASTRUCTURE DEVELOPMENT FINANCE CO.	5.42%
CHOLAMANDALAM INVST AND FINANCE CP (MD	5.33%
RANBAXY LABORATORIES LTD CP (MD 22/10/2012;	5.32%
OTHER MMI	34.84%

About the Fund

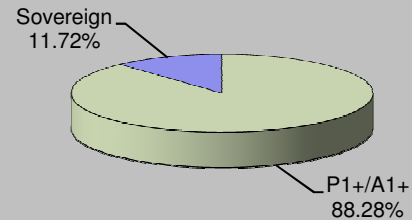
Objective: To provide reasonable returns, at a high level of safety and liquidity for capital conservation for the Policyholder

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

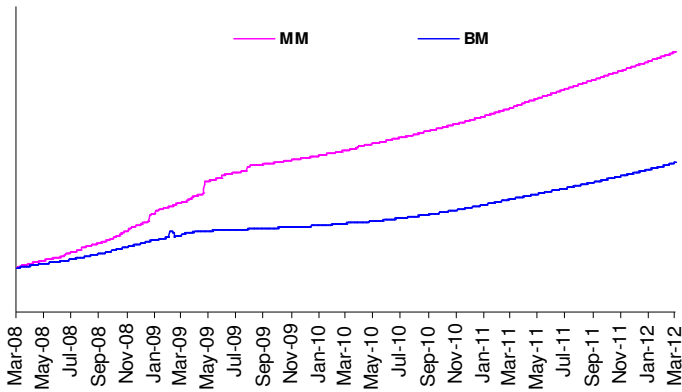
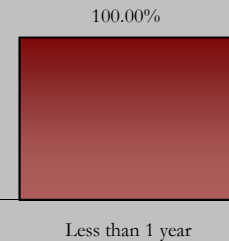
Asset Allocation



Rating Profile



Maturity Profile





Short Term Debt Fund

ULGF01322/09/08BSLGSHTDBT109

Portfolio as on 31st March 2012

SECURITIES HOLDING

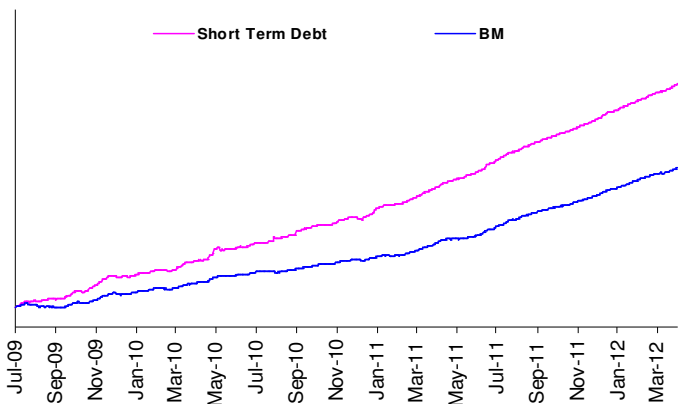
GOVERNMENT SECURITIES 0.00%

CORPORATE DEBT 47.38%

7.73% BHARAT PETROLEUM CORPN. LTD. 2012	7.16%
9.65% NATIONAL BANK FOR AGRI. AND RURAL DE	5.08%
8% MAHINDRA VEHICLE MANUFACTURERS LIMITE	4.96%
8.5% INFRASTRUCTURE DEVELOPMENT FINANCE C	4.57%
10.6499% CHOLAMANDALAM INVESTMENT AND FI	4.17%
9.72% INFRASTRUCTURE DEVELOPMENT FINANCE	4.11%
9.63% POWER FINANCE CORPN. LTD. 2014	4.11%
7.35% HINDUSTAN PETROLEUM CORPN. LTD. 2012	3.56%
10.48% SUNDARAM FINANCE LTD. 2013	2.97%
7.75% RURAL ELECTRIFICATION CORPN. LTD. 2012	2.92%
OTHER CORPORATE DEBT	3.77%

SECURITISED DEBT 0.00%

MMI 52.62%

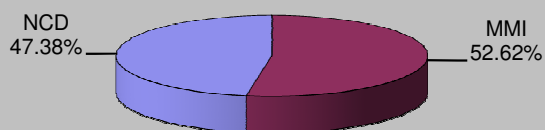


About the Fund

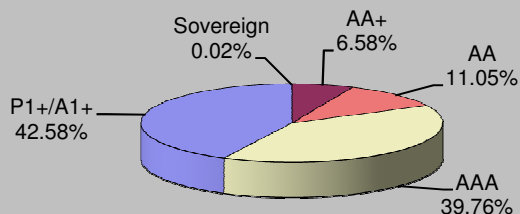
Objective: To provide capital preservation at a high level of safety & liquidity through judicious investments in high quality short-term debt instruments

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.

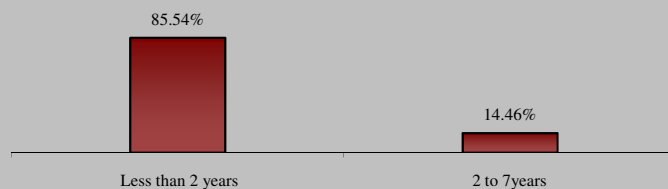
Asset Allocation



Rating Profile



Maturity Profile



Portfolio as on 31st March 2012

SECURITIES HOLDING

GOVERNMENT SECURITIES 32.93%

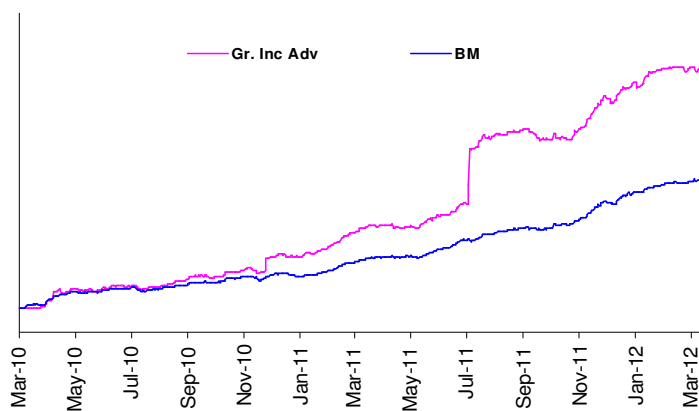
8.2% GOVERNMENT OF INDIA 2022	15.54%
8.08% GOVERNMENT OF INDIA 2022	12.89%
8.79% GOVERNMENT OF INDIA 2021	4.50%

CORPORATE DEBT 36.23%

10.6% INDIAN RAILWAY FINANCE CORPN. LTD. 201	9.41%
9.9% HOUSING DEVELOPMENT FINANCE CORPN. I	9.01%
10.48% ULTRATECH CEMENT LTD. 2013	8.97%
9.5% NATIONAL BANK FOR AGRI. AND RURAL DEV	8.84%

SECURITISED DEBT 0.00%

MMI 30.84%

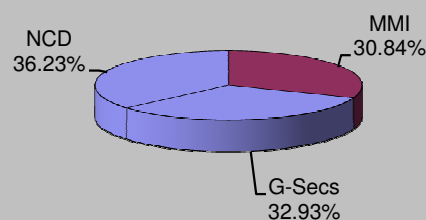


About the Fund

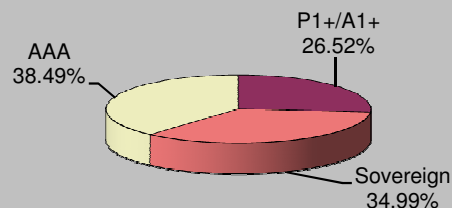
Objective: To provide capital preservation and regular income, at a high level of safety over a medium term horizon by investing in high quality debt instruments

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.

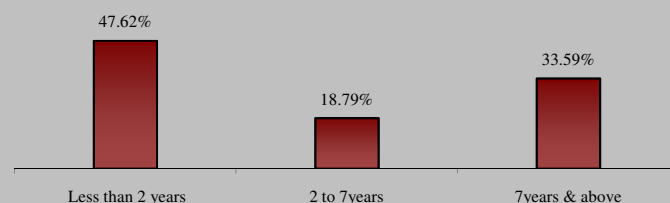
Asset Allocation



Rating Profile



Maturity Profile



Portfolio as on 31st March 2012

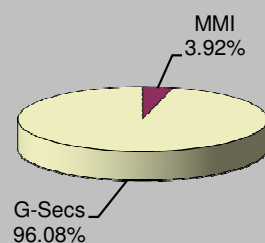
SECURITIES	HOLDING
GOVERNMENT SECURITIES	96.08%
8.79% GOVERNMENT OF INDIA 2021	33.87%
5.64% GOVERNMENT OF INDIA 2019	13.58%
8.35% GOVERNMENT OF INDIA 2022	13.07%
8.26% GOVERNMENT OF INDIA 2027	12.88%
7.46% GOVERNMENT OF INDIA 2017	12.70%
9.15% GOVERNMENT OF INDIA 2024	6.92%
7.61% GOVERNMENT OF INDIA 2015	2.63%
7.59% GOVERNMENT OF INDIA 2016	0.24%
7.8% GOVERNMENT OF INDIA 2021	0.13%
8.2% GOVERNMENT OF INDIA 2022	0.06%
CORPORATE DEBT	0.00%
EQUITY	0.00%
MMI	3.92%

About the Fund

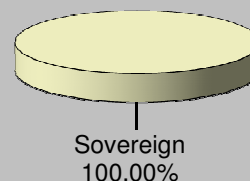
Objective: To deliver safe and consistent returns over a long-term period by investing in Government Securities.

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.

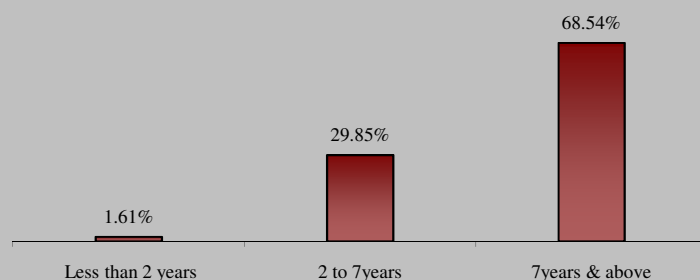
Asset Allocation



Rating Profile



Maturity Profile





Portfolio as on 31st March 2012

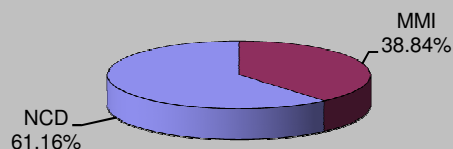
SECURITIES	HOLDING
GOVERNMENT SECURITIES	0.00%
CORPORATE DEBT	61.16%
9.8% NATIONAL BANK FOR AGRI. AND RURAL DEVELOP	5.92%
9.57% INDIAN RAILWAY FINANCE CORPN. LTD. 2021	5.17%
9.8% L I C HOUSING FINANCE LTD. 2014	3.47%
8.73% POWER GRID CORPN. OF INDIA LTD. 2015	3.01%
7.7% N H P C LTD. 2014	2.98%
9.75% TATA MOTORS LTD. 2020	2.88%
9.68% TATA SONS LTD. 2017	2.49%
12.65% CHOLAMANDALAM INVESTMENT AND FINANCE	2.48%
9.45% L I C HOUSING FINANCE LTD. 2022	2.46%
11.3% A C C LTD. 2013	2.40%
OTHER CORPORATE DEBT	27.89%
SECURITISED DEBT	0.00%
EQUITY	0.00%
MMI	38.84%

About the Fund

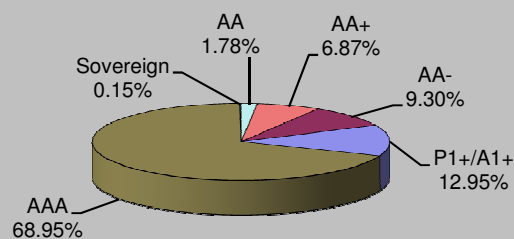
Objective: To achieve capital preservation along with stable returns by investing in corporate bonds over medium-term period.

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.

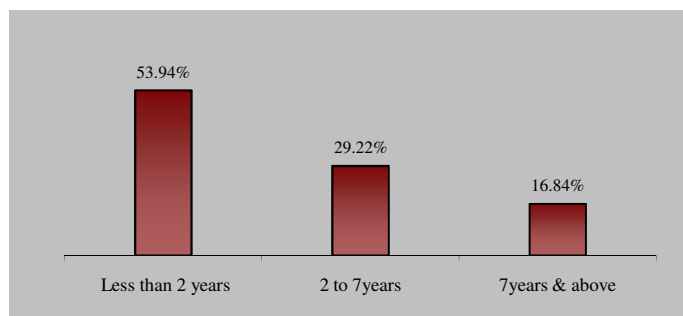
Asset Allocation



Rating Profile



Maturity Profile



Portfolio as on 31st March 2012

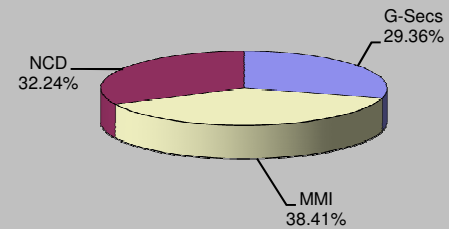
SECURITIES	HOLDING
GOVERNMENT SECURITIES	29.36%
8.08% GOVERNMENT OF INDIA 2022	3.89%
7.8% GOVERNMENT OF INDIA 2021	3.43%
6.13% GOVERNMENT OF INDIA 2028	3.11%
7.8% GOVERNMENT OF INDIA 2020	3.06%
9.15% GOVERNMENT OF INDIA 2024	2.77%
8.79% GOVERNMENT OF INDIA 2021	2.71%
7.99% GOVERNMENT OF INDIA 2017	2.35%
6.9% GOVERNMENT OF INDIA 2019	2.31%
8.13% GOVERNMENT OF INDIA 2022	2.04%
8.2% GOVERNMENT OF INDIA 2023	1.94%
OTHER GOVERNMENT SECURITIES	1.75%
CORPORATE DEBT	32.24%
10.48% ULTRATECH CEMENT LTD. 2013	4.86%
NATIONAL BANK FOR AGRI. AND RURAL DEVELOPEMEN	3.59%
9.48% POWER FINANCE CORPN. LTD. 2022	3.29%
9.68% TATA SONS LTD. 2017	2.69%
8.84% POWER GRID CORPN. OF INDIA LTD. 2016	2.39%
8% MAHINDRA VEHICLE MANUFACTURERS LIMITED 2	1.80%
9.8% GRUH FINANCE LTD. 2015	1.78%
7.05% CANARA BANK 2014	1.78%
9.45% LIC HOUSING FINANCE LTD. 2022	1.77%
9.7% NATIONAL BANK FOR AGRI. AND RURAL DEVELO	1.61%
OTHER CORPORATE DEBT	6.67%
EQUITY	0.00%
MMI	38.41%

About the Fund

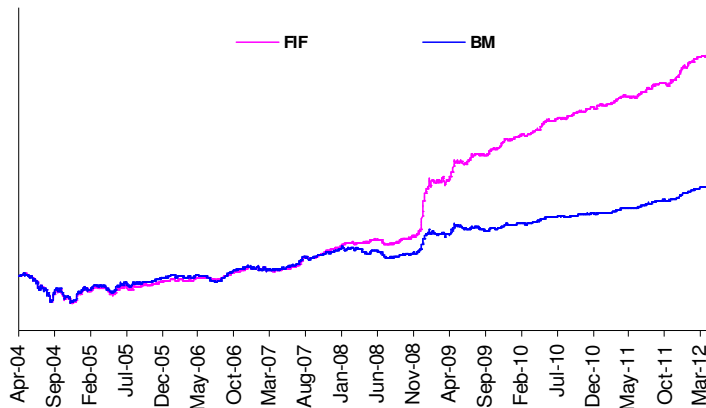
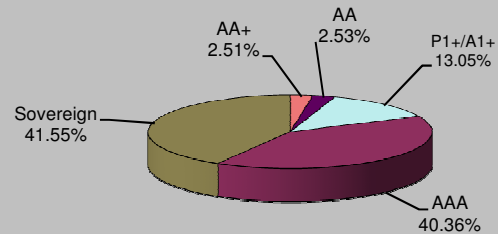
Objective: To achieve value creation at low risk over a long-term horizon by investing into high quality fixed interest securities.

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

