



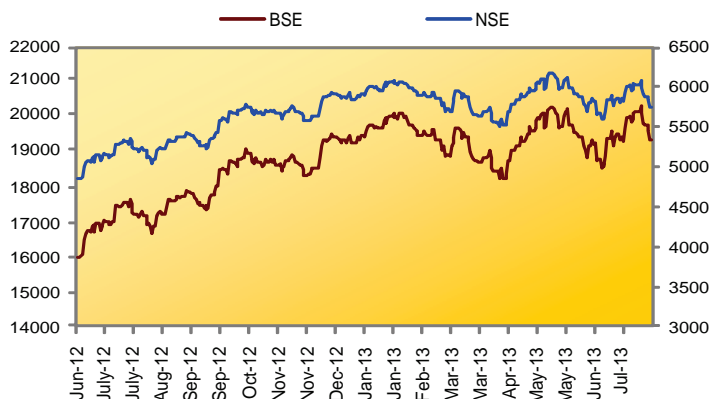
# Index

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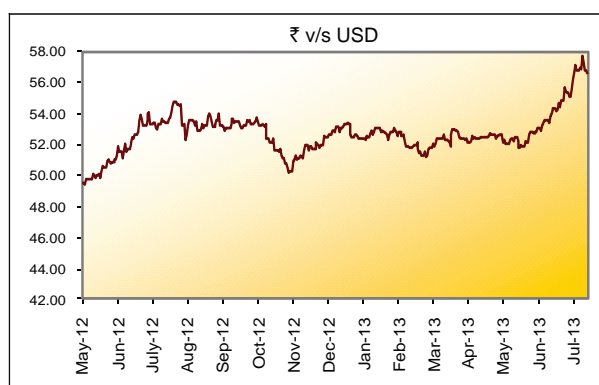
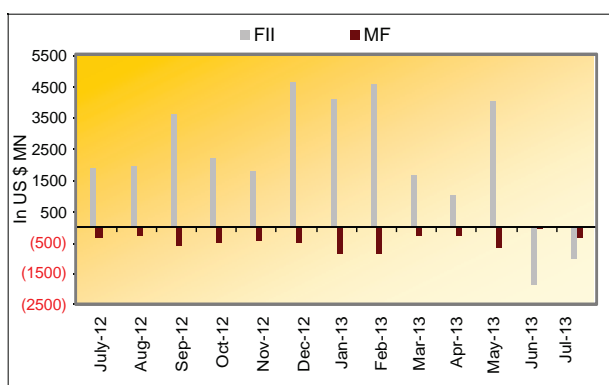
## Market Update



INDEX	31-Jul-13	30-Jun-13	% Change
Nifty	5742.00	5842.20	-1.72%
Sensex	19345.7	19395.81	-0.26%
BSE 100	5707.16	5802.30	-1.64%
Dow Jones	15499.54	14909.60	3.96%
Nikkei	13668.32	13677.32	-0.07%
Hang Seng	21883.66	20803.29	5.19%
Nasdaq	3626.37	3403.25	6.56%

The macro-economic environment continues to be challenging. Industrial Production growth declined 2.2% in June. WPI inflation rose to 5.8% in July from 4.9% in June. Food inflation rose to 9.5% in July against 8.6% last month. The currency has depreciated sharply over the last few days to touch an all time low.

There are, however signs that the situation is not all gloom and doom and things have begun to improve. WPI core inflation is showing signs of easing. With the monsoon progressing well and already 17% above normal, the kharif and rabi crops should be good. This will lead to a drop in food prices and hence a drop in inflation and also a give a boost to rural consumption. Both the June and July trade deficit at USD 12.2 bln and USD 12.3 bln are a significant improvement over the average monthly trade deficit of USD 16.8 bln. Exports have jumped by 11.6% and imports have declined by 6.2%, raising hopes that the current account deficit will be contained at 3.7% of GDP. GDP growth for 2013-14 should be in the region of 5% to 5.5%. We expect the government to seriously address issue relating to inflation control, growth, economic reform and fiscal consolidation, as these could influence the election outcome.



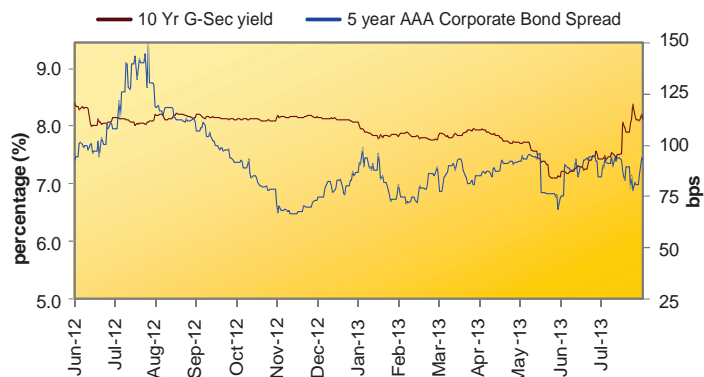
Government will also step up spending in the run up to the elections and this should have a positive impact on consumption driven sectors. To achieve fiscal consolidation, the government has made fuel prices market driven and approved the equity stake sale of a number of PSUs. The government is speeding up the reform process and has revised and simplified the foreign direct investment process across multiple sectors. To revive the investment cycle, the Cabinet Committee on Investments has given clearance to a number of stuck projects. Power sector reforms in terms of regulations to ensure coal availability etc have also been initiated. To address the current account deficit problem, the government and RBI have taken steps to stabilize the rupee, reduce non essential imports by imposing duties on the import of gold and luxury goods and shore up dollar reserves by allowing the PSU financial institutions to go in for quasi sovereign dollar borrowings and relaxing the ECB norms.

The financial markets seem to have over-reacted to some of the recent measures introduced by RBI. RBI tightened liquidity and increased short term interest rates primarily to reduce the speculative pressure on the rupee. RBI's measures to reducing overseas direct investment under the automatic route and restrict remittances abroad were misunderstood as capital control restrictions. Officials have since clarified that these are not capital control measures and under no circumstances would there be any kind of restrictions placed on FII investments or dividend repatriation in the future. The collateral damage due to some of the RBI and Government measures was that yields across the board moved up and the 10 year government bond yield has crossed 9.20%. The equity market too corrected by 12% on worries that rising interest rates would dampen growth.



## Market Update

Key Indices	31-Jul-13	30-Jun-13	% Change
10 year G-Sec	8.17%	7.46%	8.69%
5 Year G-Sec	8.87%	7.70%	13.19%
91 Day T Bill	10.70%	7.49%	30.00%
364 day T-Bill	9.88%	7.46%	24.49%
MIBOR	10.61%	8.22%	22.53%
Call Rates	10.00%	7.17%	28.30%



### Outlook for equities

July was an extremely volatile month for Indian equities. The depreciation of the currency, liquidity tightening, a spike in interest rates, improving US macro-economic data, together formed a potent cocktail to spook the markets. With fears of QE tapering gaining momentum, FIIs remained net sellers for the second consecutive month in July. There was a net outflow of \$992mn from FIIs, reducing the YTD FII inflows to \$12.5bn. DIIs continued to be net sellers in July with net outflows to the tune of \$258mn taking the YTD net selling to \$7.8bn.

The BSE Sensex, post the recent correction, is trading at a P/E of 13.9x FY14e earnings. This is a 15% discount to its historical average. Further the broad market, including many stocks in banking, capital goods, oil/coal PSUs, materials etc are trading at their all time low valuations. Hence equity markets will find valuation support at current levels. The reason for such a depressed equity market is the pervasive pessimism and once this mood changes, stock prices should recover. As long term investors, we would be cautiously optimistic on equities.

### Outlook for debt

Bonds lost all the gains they had made in the April-May rally. The liquidity tightening measures of the RBI led to a spurt in yields across the board. The 10 year government bond yield moved up sharply by almost 200 basis points to its current levels of 9.20%.

In the short term the bond markets may be subdued with tight liquidity putting pressure on the short end of the yield curve and long bonds seeing less participation from an already stretched market. The 10 year government bond may trade in the range of 9% to 9.25% in the near term and corporate bond spreads may widen to 80 basis points. We are of the view that these tightening measures of RBI would be reversed once the rupee stabilizes and this would cause yields to ease in the medium term. Bond investors will gain by being patient.



## **Fund Managers Profile**

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Mr. Devendra Singhvi

### **Mr. Devendra Singhvi - Head- Fixed Income**

Mr. Devendra Singhvi has been with BSLI since May 2006. He has over 16 years of experience in markets such as Fixed Income, Treasury, Forex and Derivatives. His previous three assignments have been with Reliance ADA Group Treasury, Prebon Yamane and Hindalco Industries Ltd. Devendra has done his graduation in Mathematics and an MBA in Finance along with a PhD.



Mr. Sameer Mistry

### **Mr. Sameer Mistry - Fund Manager – Equity**

Mr. Sameer Mistry joined BSLI in January 2009. He has over 14 years of experience in Equity Research and Fund Management. Prior to joining us, he worked as a Fund Manager with Reliance Capital Asset Management, Tata Mutual Fund and SBI Life Insurance. Sameer has done his BE (Electronics & Telecom) as well as an MBA in Finance.



Mr. Parin Vora

### **Mr. Parin S Vora - Chief Manager – Investments**

Mr. Parin S Vora has been with BSLI since October 2007 and is primarily responsible for Fixed Income trading and Fund Management. He has 14 years of experience in Fixed Income Industry and was associated with Birla Sun Life Securities & Mata Securities. Parin has done his MBA in Finance from Welingkar's Institute of Management and DPMIR from Narsee Monjee Institute of Management studies.



## FUND PERFORMANCE AS ON 31ST JULY 2013

### Life Funds

Figures in percentage (%)

Returns	Period	Secure Fund	BM	Stable Fund	BM	Growth Fund	BM	Growth Advantage	BM
Absolute Return	1 month	-3.10%	-3.05%	-3.11%	-2.83%	-2.92%	-2.61%	-2.84%	-2.46%
	3 months	-2.70%	-2.56%	-3.51%	-2.80%	-4.10%	-3.06%	-4.56%	-3.23%
	6 months	-1.29%	-0.73%	-2.95%	-1.71%	-4.46%	-2.70%	-5.41%	-3.37%
	1 Year	6.29%	6.11%	6.06%	6.49%	5.84%	6.83%	6.28%	7.05%
CAGR	2 Years	6.22%	6.06%	5.10%	5.25%	3.83%	4.39%	3.58%	3.79%
	3 Years	5.55%	5.45%	4.56%	4.64%	3.46%	3.78%	3.71%	3.19%
	4 Years	6.38%	5.75%	6.27%	5.53%	6.60%	5.25%	7.35%	5.03%
	5 Years	9.64%	7.05%	9.48%	6.92%	10.83%	6.67%	12.61%	6.44%
	Since Inception	10.49%	6.53%	13.21%	7.88%	14.57%	9.38%	10.93%	4.94%

Returns	Period	Money Market Fund	BM	Short Term Debt Fund	BM	Income Advantage Fund	BM
Absolute Return	1 month	0.73%	0.16%	-0.47%	-1.08%	-4.01%	-3.36%
	3 months	2.14%	1.31%	0.90%	0.07%	-1.74%	-2.25%
	6 months	4.28%	3.21%	3.01%	2.37%	0.75%	0.56%
	1 Year	9.35%	7.02%	8.66%	6.66%	6.95%	5.55%
CAGR	2 Years	9.39%	7.66%	9.30%	7.54%	8.59%	7.07%
	3 Years	9.10%	7.42%	8.94%	7.01%	9.62%	6.45%
	4 Years	8.46%	6.35%	8.27%	6.27%	-	-
	5 Years	10.23%	6.57%	-	-	-	-
	Since Inception	9.59%	6.61%	8.78%	6.21%	9.10%	6.35%

Returns	Period	Gilt Fund	Bond Fund	BM	Fixed Interest Fund	BM
Absolute Return	1 month	-6.34%	-2.20%	-1.11%	-2.90%	-3.36%
	3 months	-3.98%	-1.06%	0.07%	-0.87%	-2.25%
	6 months	-1.07%	1.99%	2.08%	2.15%	0.56%
	1 Year	2.84%	8.39%	7.15%	8.72%	5.55%
CAGR	2 Years	5.84%	9.72%	7.87%	10.39%	7.07%
	3 Years	6.61%	8.80%	6.99%	9.19%	6.45%
	4 Years	5.82%	8.78%	6.35%	9.20%	5.95%
	5 Years	5.03%	11.70%	7.36%	13.04%	7.03%
	Since Inception	9.55%	11.06%	6.58%	8.55%	4.50%

Fund Name	Benchmark Composition	SFIN	
Secure	BSE 100 Crisil Composite Bond Index	Crisil Liquid Fund Index	ULGF00212/06/01BSLGSECURE109
Stable	BSE 100 Crisil Composite Bond Index	Crisil Liquid Fund Index	ULGF00312/06/01BSLGGSTABLE109
Growth	BSE 100 Crisil Composite Bond Index	Crisil Liquid Fund Index	ULGF00112/06/01BSLGGGROWTH109
Growth Advantage	BSE 100 Crisil Composite Bond Index	Crisil Liquid Fund Index	ULGF01026/11/07BSLIGGRADV109
Money Market	- Crisil Liquid Fund Index	-	ULGF00824/08/04BSLIGRMMKT109
Income Advantage	- Crisil Composite Bond Index	Crisil Liquid Fund Index	ULGF01425/02/10BSLGINCADV109
Fixed Interest	- Crisil Composite Bond Index	Crisil Liquid Fund Index	ULGF00416/07/02BSLGFIXINT109
Short Term Debt Fund	- Crisil Short Term Bond Index	-	ULGF01322/09/08BSLGSHTDBT109
Bond Fund	- CRISIL Short Term Bond Index	-	ULGF00530/05/03BSLIGRBOND109
Gilt Fund	-	-	ULGF00630/05/03BSLIGRGILT109

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## Group Secure Fund

Fund Manager: Sameer Mistry (Equity) & Devendra Singhvi (Debt) |

ULGF00212/06/01BSLGSECURE109

Total Experience: 9 years & 12 years | Portfolio as on Wednesday, July 31, 2013

### Fund Snapshot

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

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

### Know the Fund Better:

Exposure to Equities has decreased to 19.11% from 37.50%, exposure to G-Secs has decreased to 27.10% from 28.26% while that to MMI has increased to 20.05% from 18.46% on a MOM basis. Over 86% of the debt portfolio remains invested in highest rated instruments.

The fund is predominantly invested in large cap stocks and maintains a well diversified equity portfolio.

### SECURITIES

### HOLDING

#### GOVERNMENT SECURITIES

27.10%

8.33% GOVERNMENT OF INDIA 2026	3.99%
8.83% GOVERNMENT OF INDIA 2041	3.03%
8.32% GOVERNMENT OF INDIA 2032	2.64%
8.2% GOVERNMENT OF INDIA 2022	2.60%
8.79% GOVERNMENT OF INDIA 2021	1.88%
8.13% GOVERNMENT OF INDIA 2022	1.76%
8.26% GOVERNMENT OF INDIA 2027	1.67%
8.28% GOVERNMENT OF INDIA 2027	1.52%
7.8% GOVERNMENT OF INDIA 2021	1.43%
8.28% GOVERNMENT OF INDIA 2032	1.17%
OTHER GOVERNMENT SECURITIES	5.40%

#### CORPORATE DEBT

33.74%

8.9% STEEL AUTHORITY OF INDIA LTD. 2019	2.26%
9.25% POWER GRID CORPN. OF INDIA LTD. 2019	1.29%
9.15% ICICI BANK LTD. 2022	1.16%
9.95% TATA MOTORS LTD. 2020	1.03%
8.64% POWER GRID CORPN. OF INDIA LTD. 2015	1.00%
8.58% HDFC LTD. 2018	0.98%
11.5% RURAL ELECTRIFICATION CORPN. LTD. 2013	0.94%
9.05% RALLIS INDIA LTD. 2013	0.92%
9.15% LARSEN AND TOUBRO LTD. 2019	0.84%
10.25% TECH MAHINDRA LTD. 2014	0.83%
OTHER CORPORATE DEBT	22.49%

#### EQUITY

19.11%

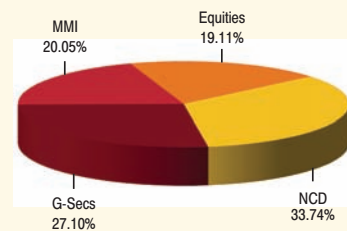
ITC LTD.	1.65%
RELIANCE INDUSTRIES LTD.	1.41%
INFOSYS LTD.	1.33%
HDFC LTD.	1.12%
HDFC BANK LTD.	1.11%
ICICI BANK LTD.	1.08%
TATA CONSULTANCY SERVICES LTD.	0.74%
LARSEN AND TOUBRO LTD.	0.71%
BHARTI AIRTEL LTD.	0.64%
OIL AND NATURAL GAS CORPN. LTD.	0.60%
OTHER EQUITY	8.70%

#### MMI, Deposits, CBLO & Others

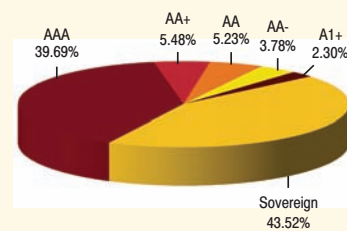
20.05%

Assets held as on 31st July 2013: ₹ 839.95 cr

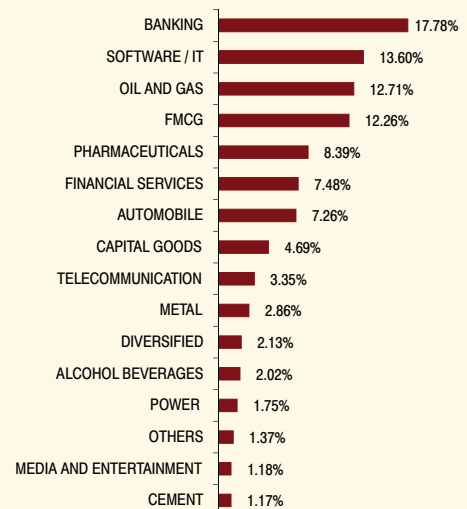
### Asset Allocation



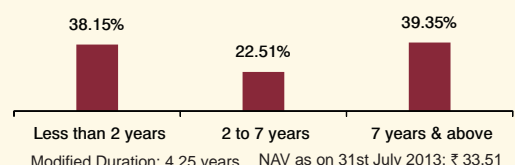
### Rating Profile



### Sectoral Allocation



### Maturity Profile





## Group Stable Fund

Fund Manager: Sameer Mistry (Equity) & Parin Vora (Debt) |

ULGF00312/06/01BSLGSTABLE109

Total Experience: 9 years & 11 years | Portfolio as on Wednesday, July 31, 2013

### Fund Snapshot

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

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

### Know the Fund Better:

Over 97% of the debt portfolio remains invested in highest rated instruments.

The fund is predominantly invested in large cap stocks and maintains a well diversified equity portfolio. Top 4 equity sectors remain same as the previous month.

### SECURITIES

### HOLDING

#### GOVERNMENT SECURITIES

27.25%

8.79% GOVERNMENT OF INDIA 2021	5.08%
8.33% GOVERNMENT OF INDIA 2026	4.35%
8.08% GOVERNMENT OF INDIA 2022	2.40%
8.3% GOVERNMENT OF INDIA 2040	1.93%
8.28% GOVERNMENT OF INDIA 2032	1.83%
7.59% GOVERNMENT OF INDIA 2015	1.70%
7.5% GOVERNMENT OF INDIA 2034	1.61%
8.32% GOVERNMENT OF INDIA 2032	1.56%
8.26% GOVERNMENT OF INDIA 2027	1.46%
7.8% GOVERNMENT OF INDIA 2021	1.46%
OTHER GOVERNMENT SECURITIES	3.88%

#### CORPORATE DEBT

27.51%

8.65% RURAL ELECTRIFICATION CORPN. LTD. 2019	3.79%
10.1% POWER GRID CORPN. OF INDIA LTD. 2017	2.04%
9.4% NATIONAL HOUSING BANK 2013	2.03%
8.9% POWER FINANCE CORPN. LTD. 2014	2.00%
9.25% LIC HOUSING FINANCE LTD. 2023	1.83%
8.6% POWER FINANCE CORPN. LTD. 2014	1.59%
9.6% HDFC LTD. 2016	1.20%
9.4% NABARD 2016	1.19%
10.48% ULTRATECH CEMENT LTD. 2013	1.18%
10.85% RURAL ELECTRIFICATION CORPN. LTD. 2018	1.05%
OTHER CORPORATE DEBT	9.61%

#### EQUITY

33.58%

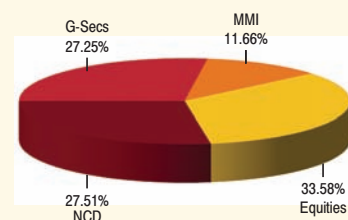
ITC LTD.	2.90%
RELIANCE INDUSTRIES LTD.	2.48%
INFOSYS LTD.	2.34%
HDFC BANK LTD.	1.96%
HOUSING DEVELOPMENT FINANCE CORPN. LTD.	1.96%
ICICI BANK LTD.	1.90%
TATA CONSULTANCY SERVICES LTD.	1.30%
LARSEN AND TOUBRO LTD.	1.25%
BHARTI AIRTEL LTD.	1.12%
OIL AND NATURAL GAS CORPN. LTD.	1.05%
OTHER EQUITY	15.33%

#### MMI, Deposits, CBLO & Others

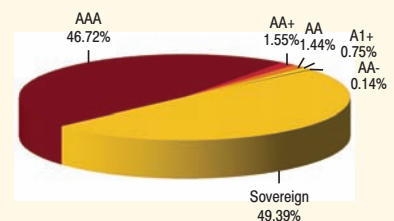
11.66%

Assets held as on 31st July 2013: ₹ 247.51 cr

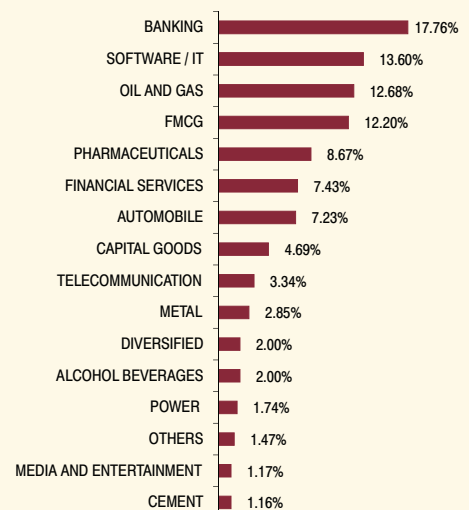
### Asset Allocation



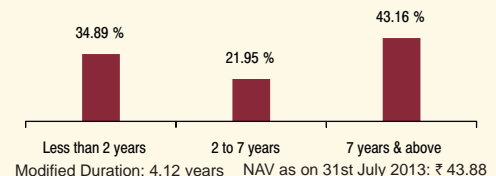
### Rating Profile



### Sectoral Allocation



### Maturity Profile





## Group Growth Fund

Fund Manager: Sameer Mistry (Equity) & Parin Vora (Debt) |

ULGF00112/06/01BSLGGROWTH109

Total Experience: 9 years & 11 years | Portfolio as on Wednesday, July 31, 2013

### Fund Snapshot

**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.

### Know the Fund Better:

Over 95% of the debt portfolio remains invested in highest rated instruments.

The fund is predominantly invested in large cap stocks and maintains a well diversified equity portfolio. Top 4 equity sectors remain same as the previous month.

### SECURITIES

### HOLDING

#### GOVERNMENT SECURITIES

20.98%

8.33% GOVERNMENT OF INDIA 2026	7.49%
8.79% GOVERNMENT OF INDIA 2021	3.63%
8.2% GOVERNMENT OF INDIA 2022	3.48%
7.95% GOVERNMENT OF INDIA 2032	1.58%
7.8% GOVERNMENT OF INDIA 2021	1.49%
8.08% GOVERNMENT OF INDIA 2022	0.89%
8.3% GOVERNMENT OF INDIA 2040	0.72%
6.9% GOVERNMENT OF INDIA 2019	0.42%
8.28% GOVERNMENT OF INDIA 2032	0.41%
7.02% GOVERNMENT OF INDIA 2016	0.36%
OTHER GOVERNMENT SECURITIES	0.52%

#### CORPORATE DEBT

17.64%

8.7% POWER FINANCE CORPN. LTD. 2020	3.43%
5.9% HDFC BANK LTD. 2014	1.44%
NABARD 2017	1.23%
8.95% POWER FINANCE CORPN. LTD. 2015	1.17%
7.6% HDFC LTD. 2017	1.15%
9.655% NABARD 2014	1.14%
11.25% POWER FINANCE CORPN. LTD. 2018	1.13%
9.05% STATE BANK OF INDIA 2020	1.08%
8.2% ASHOK LEYLAND LTD. 2015	0.81%
8.6% POWER FINANCE CORPN. LTD. 2014	0.75%
OTHER CORPORATE DEBT	4.31%

#### EQUITY

47.91%

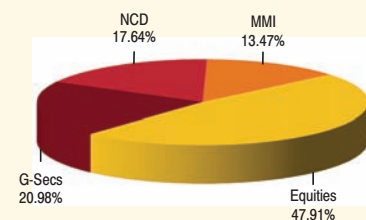
ITC LTD.	4.15%
RELIANCE INDUSTRIES LTD.	3.55%
INFOSYS LTD.	3.36%
HDFC BANK LTD.	2.82%
HDFC LTD.	2.79%
ICICI BANK LTD.	2.71%
TATA CONSULTANCY SERVICES LTD.	1.89%
LARSEN AND TOUBRO LTD.	1.79%
BHARTI AIRTEL LTD.	1.60%
OIL AND NATURAL GAS CORPN. LTD.	1.38%
OTHER EQUITY	21.88%

#### MMI, Deposits, CBLO & Others

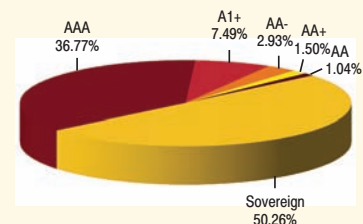
13.47%

Assets held as on 31st July 2013: ₹ 235.15 cr

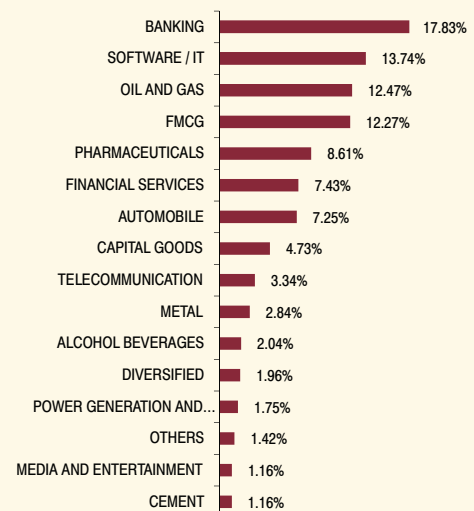
### Asset Allocation



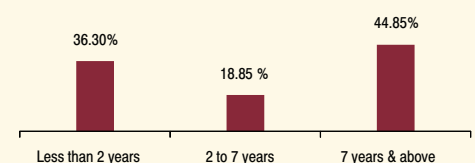
### Rating Profile



### Sectoral Allocation



### Maturity Profile



Modified Duration: 4.22 years NAV as on 31st July 2013: ₹ 50.63





## Group Growth Advantage Fund

Fund Manager: Sameer Mistry (Equity) & Parin Vora (Debt) |

ULGF01026/11/07BSLIGGRADV109

Total Experience: 9 years & 11 years | Portfolio as on Wednesday, July 31, 2013

### Fund Snapshot

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

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

### Know the Fund Better:

Over 97% of the debt portfolio remains invested in highest rated instruments.

The fund is predominantly invested in large cap stocks and maintains a well diversified equity portfolio. Top 4 equity sectors remain same as the previous month

### SECURITIES

### HOLDING

#### GOVERNMENT SECURITIES

17.87%

8.33%	GOVERNMENT OF INDIA 2026	9.59%
7.8%	GOVERNMENT OF INDIA 2021	2.42%
8.97%	GOVERNMENT OF INDIA 2030	2.01%
8.2%	GOVERNMENT OF INDIA 2022	1.02%
7.49%	GOVERNMENT OF INDIA 2017	0.94%
8.15%	GOVERNMENT OF INDIA 2022	0.57%
8.79%	GOVERNMENT OF INDIA 2021	0.39%
7.46%	GOVERNMENT OF INDIA 2017	0.37%
8.08%	GOVERNMENT OF INDIA 2022	0.37%
7.99%	GOVERNMENT OF INDIA 2017	0.19%

#### CORPORATE DEBT

16.69%

8.83%	EXPORT IMPORT BANK OF INDIA 2023	3.76%
9.75%	HDFC LTD. 2016	3.11%
11.5%	RURAL ELECTRIFICATION CORPN. LTD. 2013	2.37%
7.6%	POWER FINANCE CORPN. LTD. 2015	2.23%
6.1%	NUCLEAR POWER CORPN. OF INDIA LTD. 2014	1.91%
8.95%	HDFC BANK LTD. 2022	1.14%
2%	INDIAN HOTELS CO. LTD. 2014	1.00%
8.7%	POWER FINANCE CORPN. LTD. 2020	0.75%
11.95%	HDFC LTD. 2018	0.43%

#### EQUITY

57.36%

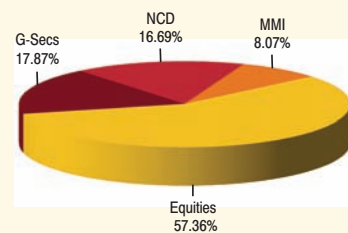
	ITC LTD.	4.98%
	RELIANCE INDUSTRIES LTD.	4.27%
	INFOSYS LTD.	4.04%
	HDFC BANK LTD.	3.39%
	HOUSING DEVELOPMENT FINANCE CORPN. LTD.	3.31%
	ICICI BANK LTD.	3.25%
	TATA CONSULTANCY SERVICES LTD.	2.22%
	LARSEN AND TOUBRO LTD.	2.16%
	BHARTI AIRTEL LTD.	1.92%
	OIL AND NATURAL GAS CORPN. LTD.	1.79%
	OTHER EQUITY	26.03%

#### MMI, Deposits, CBLO & Others

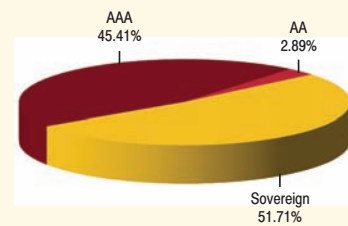
8.07%

Assets held as on 31st July 2013: ₹ 25.52 cr

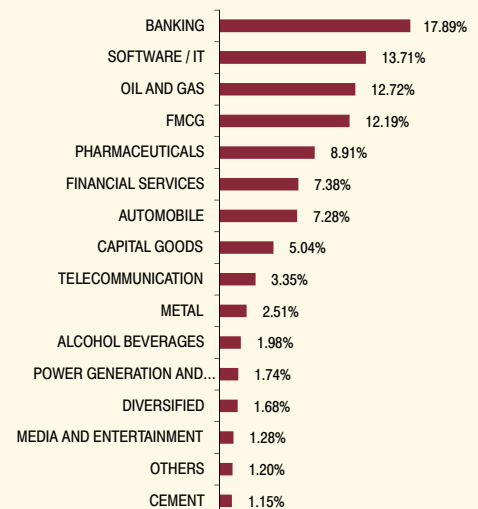
### Asset Allocation



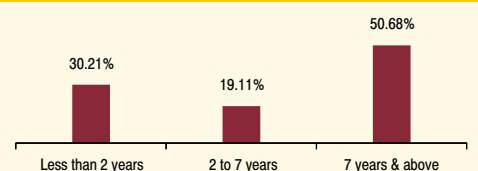
### Rating Profile



### Sectoral Allocation



### Maturity Profile





## Group Money Market Fund

Fund Manager: Devendra Singhvi | Total Experience: 12 years |  
Portfolio as on Wednesday, July 31, 2013

ULGF00824/08/04BSLIGRMMKT109

### Fund Snapshot

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

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

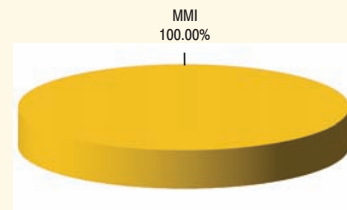
### Know the Fund Better:

100% of the fund is invested in highest rated instruments. The fund continues to maintain very low maturity profile.

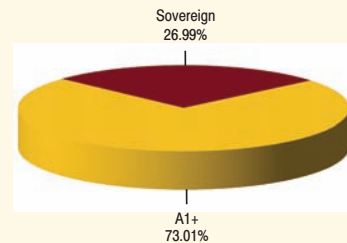
SECURITIES	HOLDING
GOVERNMENT SECURITIES	0.00%
CORPORATE DEBT	0.00%
SECURITISED DEBT	0.00%
MMI, Deposits, CBLO & Others	100.00%

Assets held as on 31st July 2013: ₹ 91.69 cr

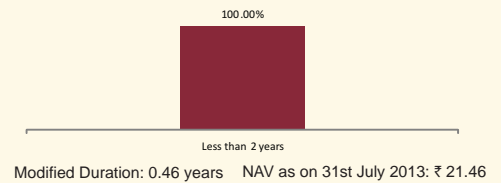
### Asset Allocation



### Rating Profile



### Maturity Profile





## Group Short Term Debt Fund

Fund Manager: Devendra Singhvi | Total Experience: 12 years |  
Portfolio as on Wednesday, July 31, 2013

ULGF01322/09/08BSLGSHTDBT109

### Fund Snapshot

**Objective:** The objective of the fund is 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.

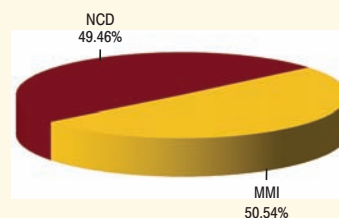
### Know the Fund Better:

Exposure to Corporate Debt has increased to 49.46% from 45.71% while that to MMI has decreased to 50.54% from 58.66% on a MOM basis. Over 87% of the fund is invested in highest rated instruments.

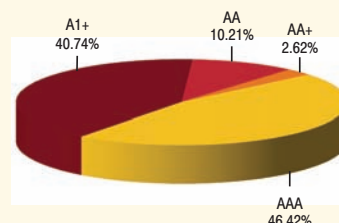
SECURITIES	HOLDING
<b>GOVERNMENT SECURITIES</b>	<b>0.00%</b>
<b>CORPORATE DEBT</b>	<b>49.46%</b>
9.63% POWER FINANCE CORPN. LTD. 2014	10.96%
9.72% IDFC LTD 2013	9.77%
8.97% EID-PARRY (INDIA) LTD. 2016	8.52%
8.95% L&T SHIPBUILDING LTD 2017	7.31%
8.8% HDB FINANCIAL SERVICES LTD 2016	6.45%
8.85% TATA SONS LTD. 2023	4.26%
9.7% SUNDARAM FINANCE LTD. 2014	2.19%
<b>SECURITISED DEBT</b>	<b>0.00%</b>
<b>MMI, Deposits, CBLO &amp; Others</b>	<b>50.54%</b>

Assets held as on 31st July 2013: ₹ 22.59 cr

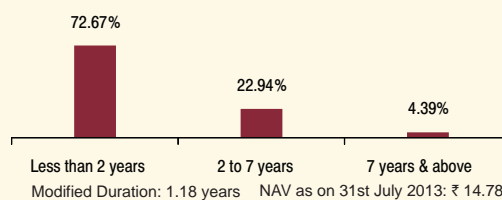
### Asset Allocation



### Rating Profile



### Maturity Profile





## Group Income Advantage Fund

Fund Manager: Devendra Singhvi | Total Experience: 12 years |  
Portfolio as on Wednesday, July 31, 2013

ULGF01425/02/10BSLGINCADV109

### Fund Snapshot

**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.

### Know the Fund Better:

100% of the fund remains invested in highest rated instruments.

### SECURITIES

### HOLDING

#### GOVERNMENT SECURITIES

40.08%

8.33% GOVERNMENT OF INDIA 2026	18.49%
9.15% GOVERNMENT OF INDIA 2024	6.50%
8.32% GOVERNMENT OF INDIA 2032	6.06%
7.95% GOVERNMENT OF INDIA 2032	5.85%
8.83% GOVERNMENT OF INDIA 2041	1.27%
8.08% GOVERNMENT OF INDIA 2022	0.60%
8.2% GOVERNMENT OF INDIA 2022	0.52%
8.79% GOVERNMENT OF INDIA 2021	0.41%
7.5% GOVERNMENT OF INDIA 2034	0.37%

#### CORPORATE DEBT

28.73%

8.8% HDB FINANCIAL SERVICES LTD 2016	8.15%
9.3% POWER GRID CORPN. OF INDIA LTD. 2020	6.23%
9.65% CHOLAMANDALAM INVEST & FIN CO. LTD. 2018	4.08%
9.02% RURAL ELECTRIFICATION CORPN. LTD. 2022	4.07%
8.85% TATA SONS LTD. 2023	2.02%
9.25% LIC HOUSING FINANCE LTD. 2023	1.65%
10.6% INDIAN RAILWAY FINANCE CORPN. LTD. 2018	0.44%
10.1% HDB FINANCIAL SERVICES LTD 2017	0.42%
10.48% ULTRATECH CEMENT LTD. 2013	0.42%
9.9% HDFC LTD. 2018	0.42%
OTHER CORPORATE DEBT	0.82%

#### SECURITISED DEBT

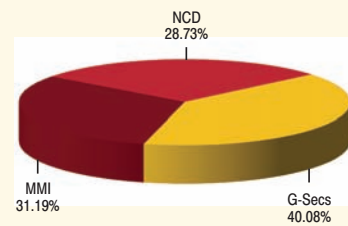
0.00%

#### MMI, Deposits, CBLO & Others

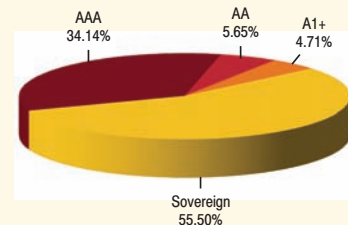
31.19%

Assets held as on 31st July 2013: ₹ 23.83 cr

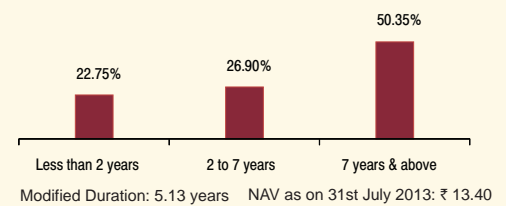
### Asset Allocation



### Rating Profile



### Maturity Profile





## Group Gilt Fund

Fund Manager: Devendra Singhvi | Total Experience: 12 years |  
Portfolio as on Wednesday, July 31, 2013

ULGF00630/05/03BSLIGRGILT109

### Fund Snapshot

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

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

### Know the Fund Better:

Exposure to G-Secs has decreased to 79.07% from 97.80% while that to MMI has increased to 20.93% from 2.20% on a MOM basis.

### SECURITIES HOLDING

SECURITIES	HOLDING
<b>GOVERNMENT SECURITIES</b>	<b>79.07%</b>
8.35% GOVERNMENT OF INDIA 2022	17.12%
9.15% GOVERNMENT OF INDIA 2024	14.71%
8.33% GOVERNMENT OF INDIA 2026	13.08%
8.79% GOVERNMENT OF INDIA 2021	10.75%
8.28% GOVERNMENT OF INDIA 2027	8.60%
8.28% GOVERNMENT OF INDIA 2032	8.57%
8.83% GOVERNMENT OF INDIA 2041	4.50%
7.5% GOVERNMENT OF INDIA 2034	1.57%
7.8% GOVERNMENT OF INDIA 2021	0.17%

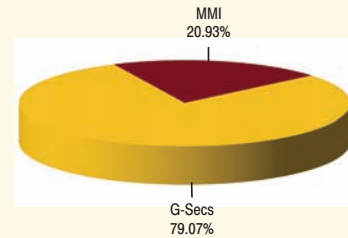
**CORPORATE DEBT** 0.00%

**SECURITISED DEBT** 0.00%

**MMI, Deposits, CBLO & Others** 20.93%

Assets held as on 31st July 2013: ₹ 5.61 cr

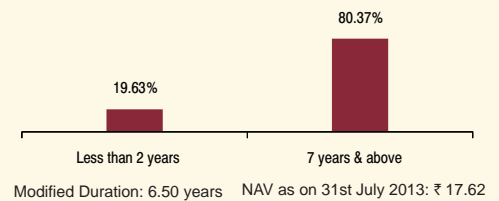
### Asset Allocation



### Rating Profile



### Maturity Profile





## Group Bond Fund

Fund Manager: **Devendra Singhvi** | Total Experience: 12 years |  
Portfolio as on Wednesday, July 31, 2013

ULGF00530/05/03BSLIGRBOND109

### Fund Snapshot

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

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

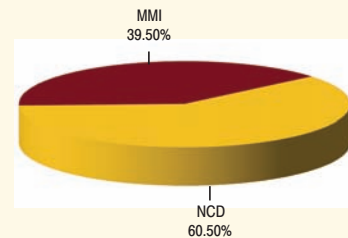
### Know the Fund Better:

Exposure to Corporate Debt has decreased to 60.50% from 63.77% while that to MMI has slightly increased to 39.50% from 39.12% on a MOM basis. Over 89% of the fund remains invested in highest rated instruments.

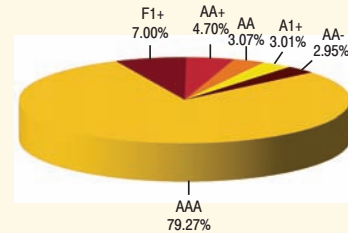
SECURITIES	HOLDING
<b>GOVERNMENT SECURITIES</b>	<b>0.00%</b>
<b>CORPORATE DEBT</b>	<b>60.50%</b>
10.6% INDIAN RAILWAY FINANCE CORPN. LTD. 2018	4.46%
8.54% NUCLEAR POWER CORPN. OF INDIA LTD. 2023	4.09%
9.18% HDFC LTD. 2018	3.35%
9.15% ICICI BANK LTD. 2022	2.93%
9.55% HINDALCO INDUSTRIES LTD. 2022	2.53%
9.57% LIC HOUSING FINANCE LTD. 2017	2.12%
9.15% AXIS BANK LTD. 2022	2.09%
9.1% L&T SHIPBUILDING LTD 2023	2.09%
8.95% L&T SHIPBUILDING LTD 2017	2.08%
8.73% POWER GRID CORPN. OF INDIA LTD. 2015	2.07%
OTHER CORPORATE DEBT	32.70%
<b>SECURITISED DEBT</b>	<b>0.00%</b>
<b>MMI, Deposits, CBLO &amp; Others</b>	<b>39.50%</b>

Assets held as on 31st July 2013: ₹ 233.81 cr

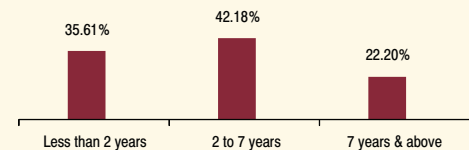
### Asset Allocation



### Rating Profile



### Maturity Profile



Modified Duration: 3.04 years NAV as on 31st July 2013: ₹ 20.75



## Group Fixed Interest Fund

Fund Manager: **Devendra Singhvi** | Total Experience: 12 years |  
Portfolio as on Wednesday, July 31, 2013

ULGF00416/07/02BSLGFIXINT109

### Fund Snapshot

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

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

### Know the Fund Better:

Exposure to Corporate Debt has increased to 29.88% from 19.85%, to G-Secs it has decreased to 28.60% from 43.99% and to MMI, it has increased to 41.52% from 36.16% on a MOM basis. Over 92% of the fund remains invested in highest rated instruments.

### SECURITIES

### HOLDING

#### GOVERNMENT SECURITIES

28.60%

8.33% GOVERNMENT OF INDIA 2026	8.29%
9.15% GOVERNMENT OF INDIA 2024	6.20%
8.28% GOVERNMENT OF INDIA 2032	3.34%
8.97% GOVERNMENT OF INDIA 2030	2.94%
8.83% GOVERNMENT OF INDIA 2041	2.14%
8.32% GOVERNMENT OF INDIA 2032	1.84%
8.28% GOVERNMENT OF INDIA 2027	1.58%
8.8% STATE GOVT OF ANDHRA PRADESH 2022	1.32%
7.99% GOVERNMENT OF INDIA 2017	0.72%
8.24% GOVERNMENT OF INDIA 2027	0.24%

#### CORPORATE DEBT

29.88%

9.35% POWER GRID CORPN. OF INDIA LTD. 2020	4.06%
9.25% LIC HOUSING FINANCE LTD. 2023	2.69%
9.55% HINDALCO INDUSTRIES LTD. 2022	2.42%
10.6% INDIAN RAILWAY FINANCE CORPN. LTD. 2018	1.42%
9.95% STATE BANK OF INDIA 2026	1.40%
9.27% INDIAN RAILWAY FINANCE CORPN. LTD. 2021	1.36%
9.3% POWER GRID CORPN. OF INDIA LTD. 2020	1.35%
9.35% POWER GRID CORPN. OF INDIA LTD. 2018	1.34%
8.95% L&T SHIPBUILDING LTD 2017	1.33%
8.8% HDB FINANCIAL SERVICES LTD 2016	1.33%
OTHER CORPORATE DEBT	11.18%

#### SECURITISED DEBT

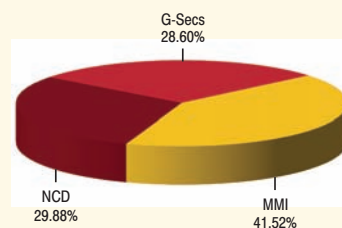
0.00%

#### MMI, Deposits, CBLO & Others

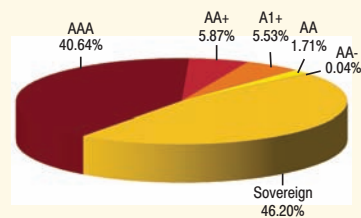
41.52%

Assets held as on 31st July 2013: ₹ 366.16 cr

### Asset Allocation



### Rating Profile



### Maturity Profile

