

Group fund factsheet

August 2014



Birla Sun Life
Insurance

as on 28th August 2014

Market Outlook	Pg 1
Fund Managers Profile	Pg 3
Fund Performance	Pg 4
Secure Fund	Pg 5
Stable Fund	Pg 6
Growth Fund	Pg 7
Growth Advantage Fund	Pg 8
Money Market Fund	Pg 9
Short Term Debt Fund	Pg 10
Income Advantage Fund	Pg 11
Gilt Fund	Pg 12
Bond Fund	Pg 13
Fixed Interest Fund	Pg 14

Economy Review

The key highlight of the month was the PM's Independence Day speech - while maintaining its usual nationalistic flavor, the speech this time had more economic highlights. These included:

1. A revamp of the Planning Commission
2. Greater financial inclusion through mobile banking
3. Skilled job creation through manufacturing sector
4. Creating a Digital India through greater use of internet
5. Clean India to promote tourism
6. One Model Village under each Member of Parliament by 2016

GDP growth for Q1 FY2015 came in at 5.7% YoY, which is a 9-quarter high supported by sharp recovery in domestic demand. Overall GDP for FY2015 is likely to be robust around 5.5-5.75% with industry and services expected to continue on a strong footing, which will effectively offset any slack from farm sector growth on account of slight deficit in monsoons. India's current account deficit narrowed to 1.7% of GDP in Q1FY2015 from 4.8% in Q1FY2014. The improvement was primarily on account of lower trade deficit.

Cumulative rainfall from 1st June to 30th August 2014 remains unchanged at 18% of LPA (Long Period Average). In its third monsoon update, the IMD is predicting rainfall at 95% of LPA for August to September, and overall at 87% of LPA for the whole season (previous estimate was 95% of LPA).

The wholesale price index (WPI) for the month of July-14 came down to 5.2% from 5.4% in June-14. The consumer price index (CPI) inflation increased to 8.0% in July-14 from 7.5% June-14 (earlier 7.3%) The increase was primarily caused by the increase in vegetable prices.

On the negative front, India's HSBC manufacturing PMI declined to 52.4 in August-14 from 53 in Jul-14. The services PMI for August-14 declined to 50.6 from 52.2 in Jul-14.

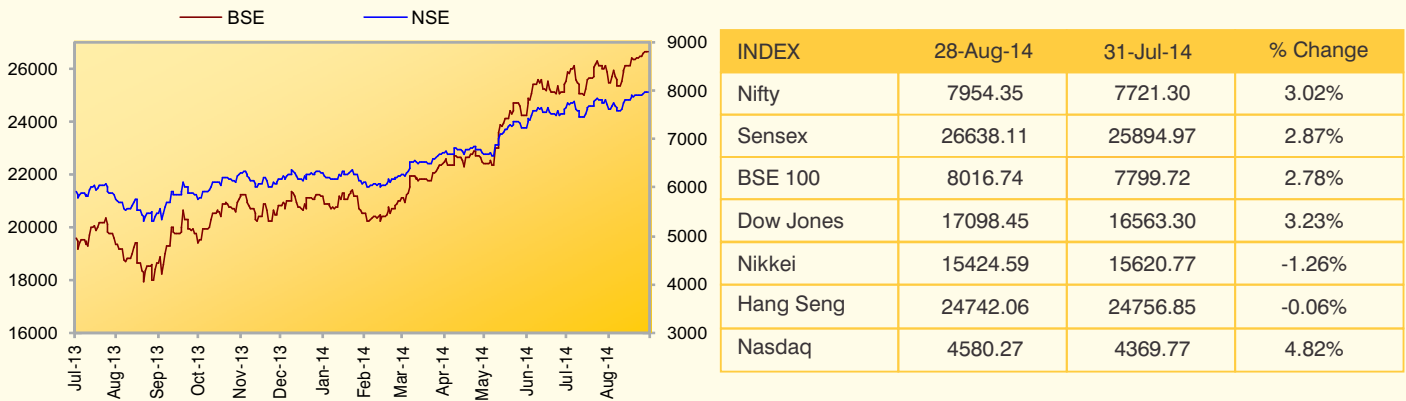
On the global front, European Central Bank (ECB) unexpectedly cut all key interest rates by 10 bps each; benchmark refinance rate lowered from 0.15% to 0.05%. The Euro is expected to remain under pressure going ahead v/s the dollar. China's official PMI slipped to 51.1 in August from 51.7 in July, which raised concerns over Government being able to meet its GDP growth target of 7.5%.



Outlook for Equities

The month of August saw Indian equities continuing its upward climb. Sensex gained around 3% in August-14 closing at all time high. FII inflows into India continued in August- 14 with another \$1bn coming in taking the cumulative figure to \$12.9bn YTD. DIIs interestingly turned net buyers to the tune of \$382mn reducing the YTD net sell figure to \$5.2bn.

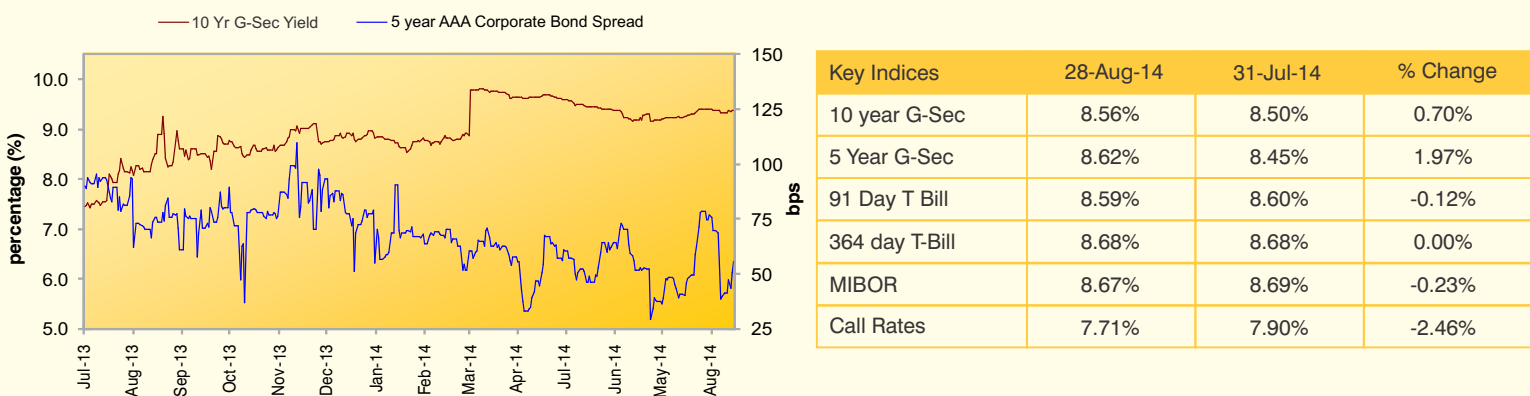
Overall, Sensex continues to look attractive from a long term perspective at 15.5x FY16e earnings as we are at the cusp of an uptrend in the economic cycle.



Outlook for Debt

Currently, liquidity is in a deficit mode in the economy and will continue to be in deficit mode for some time. RBI will continue to monitor the liquidity situation closely to counter the inflation expectation in the economy.

G-sec market will remain range bound before they start getting fresh triggers on the inflation front. We expect 10 year G-sec to be in the range of 8.50% to 8.65% with long term bias to tilt towards softer side on the yield curve. The corporate bond market will trail the G-sec market with a spread of 65bps on higher issuances of non SLR segments including infra bonds to be issued by banks.





Mr. Sameer Mistry

Mr. Sameer Mistry - Fund Manager – Equity

Mr. Sameer Mistry joined BSLI in January 2009. He has over 15 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 15 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.

Group Funds Figures in percentage (%)

Returns	Period	Secure Fund	BM	Stable Fund	BM	Growth Fund	BM	Growth Advantage	BM
Absolute Return	1 month	0.99%	0.83%	1.36%	1.14%	1.72%	1.44%	1.96%	1.65%
	3 months	3.49%	2.98%	4.76%	3.94%	6.05%	4.91%	7.08%	5.55%
	6 months	9.94%	9.38%	13.28%	12.27%	16.51%	15.22%	19.04%	17.22%
	1 Year	17.68%	16.03%	23.64%	20.55%	29.66%	25.21%	34.16%	28.38%
CAGR	2 Years	10.51%	9.79%	12.89%	11.87%	15.15%	13.94%	17.20%	15.32%
	3 Years	9.68%	9.09%	11.09%	10.22%	12.37%	11.30%	13.57%	12.01%
	4 Years	7.86%	7.50%	8.26%	7.75%	8.46%	7.96%	9.33%	8.07%
	5 Years	8.21%	7.52%	9.00%	8.01%	10.11%	8.45%	11.36%	8.72%
	Since Inception	10.80%	7.19%	13.68%	8.76%	15.30%	10.47%	13.47%	7.74%

Returns	Period	Money Market Fund	BM	Short Term Debt Fund	BM	Income Advantage Fund	BM
Absolute Return	1 month	0.63%	0.57%	0.58%	0.54%	0.41%	0.41%
	3 months	2.08%	1.81%	1.93%	1.78%	1.78%	1.69%
	6 months	4.29%	4.07%	4.51%	4.52%	6.32%	5.61%
	1 Year	8.97%	8.81%	9.86%	9.92%	11.44%	10.19%
CAGR	2 Years	9.15%	7.99%	8.94%	7.98%	8.01%	7.02%
	3 Years	9.26%	8.09%	9.33%	8.12%	8.75%	7.52%
	4 Years	9.14%	7.86%	9.10%	7.67%	9.66%	7.07%
	5 Years	8.46%	6.95%	8.61%	7.05%	-	-
	Since Inception	9.52%	6.98%	8.90%	6.84%	9.16%	6.87%

Returns	Period	Gilt Fund	Bond Fund	BM	Fixed Interest Fund	BM
Absolute Return	1 month	0.22%	0.40%	0.46%	0.43%	0.41%
	3 months	1.35%	1.66%	1.78%	1.73%	1.69%
	6 months	6.39%	5.52%	5.45%	5.97%	5.61%
	1 Year	9.86%	11.02%	11.00%	10.59%	10.19%
CAGR	2 Years	6.53%	9.05%	7.84%	8.99%	7.02%
	3 Years	6.61%	9.70%	8.17%	9.97%	7.52%
	4 Years	6.25%	9.07%	7.45%	9.25%	7.07%
	5 Years	5.77%	9.19%	7.54%	9.47%	6.78%
	Since Inception	6.39%	10.90%	8.07%	8.63%	4.91%

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 ULGF00312/06/01BSLGSTABLE109
Growth	BSE 100 Crisil Composite Bond Index	Crisil Liquid Fund Index ULGF00112/06/01BSLGGROWTH109
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	Crisil Liquid Fund Index ULGF01322/09/08BSLGSHTDBT109
Bond Fund	- Crisil AAA long term index & Crisil AA short term index	CRISIL Liquid Fund Index ULGF00530/05/03BSLIGRBOND109
Gilt Fund	-	ULGF00630/05/03BSLIGRGILT109

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. The investment risk in investment portfolio is borne by the policyholder. The name of the funds do not in any way indicate their quality, future prospects or returns. The premium paid in unit linked life insurance policies are subject to investment risk associated with capital markets and the unit price of the units may go up or down based on the performance of investment fund and factors influencing the capital market and the policyholder is responsible for his/her decisions.

BEWARE OF SPURIOUS PHONE CALLS AND FICTITIOUS/FRAUDULENT OFFERS: IRDA clarifies to public that IRDA or its officials do not involve in activities like sale of any kind of insurance or financial products nor invest premiums. IRDA does not announce any bonus. Public receiving such phone calls are requested to lodge a police complaint along with details of phone call, number.

Group Secure Fund



Birla Sun Life
Insurance

Manager: Sameer Mistry (Equity) & Parin Vora (Debt) | Total Experience: 15 years & 15 years

Portfolio as on Thursday, August 28, 2014
ULGF00212/06/01BSLGSURE109

Date of Inception: 19-Jun-01

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 slightly decreased to 19.62% from 19.79%, exposure to G-Secs has slightly increased to 33.42% from 33.60% while that to MMI has increased to 22.34% from 21.13% 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.

Assets held as on 28th August 2014: ₹ 905.98 cr

NAV as on 28th August 2014: ₹ 38.72

Modified Duration: 4.05 years

Benchmark: BSE 100 & Crisil Composite Bond Index & Crisil Liquid Fund Index

GOVERNMENT SECURITIES: 33.42%

8.83%	Government Of India 2023	7.06%
7.16%	Government Of India 2023	5.91%
8.83%	Government Of India 2041	2.58%
8.2%	Government Of India 2022	2.44%
8.33%	Government Of India 2026	2.37%
8.79%	Government Of India 2021	1.74%
8.13%	Government Of India 2022	1.65%
8.26%	Government Of India 2027	1.53%
7.8%	Government Of India 2021	1.33%
8.32%	Government Of India 2032	1.17%
	Other Government Securities	5.66%

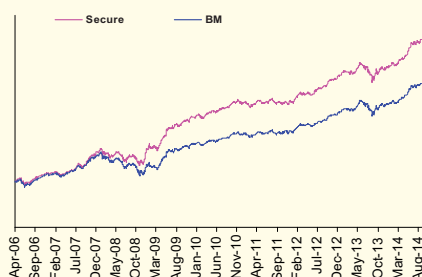
CORPORATE DEBT: 24.62%

8.9%	Steel Authority Of India Ltd. 2019	2.12%
9.25%	PGC. Of India Ltd. 2019	1.21%
9.15%	ICICI Bank Ltd. 2022	1.09%
9.95%	Tata Motors Ltd. 2020	0.98%
8.58%	HDFC Ltd. 2018	0.93%
9.15%	L&T Ltd. 2019	0.79%
9.7%	Sundaram Finance Ltd. 2014	0.77%
9.6%	L&T Ltd. 2016	0.72%
8%	MVM Limited 2017	0.71%
9.7%	Power Finance Corpn. Ltd. 2018	0.67%
	Other Corporate Debt	14.64%

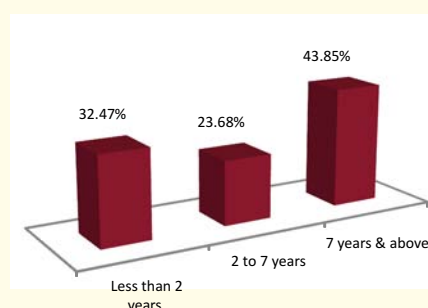
EQUITY: 19.62%

	HDFC Bank Ltd.	1.23%
	ICICI Bank Ltd.	1.21%
	Reliance Industries Ltd.	1.21%
	ITC Ltd.	1.16%
	Infosys Ltd.	1.07%
	Tata Consultancy Services Ltd.	0.89%
	Oil And Natural Gas Corpn. Ltd.	0.84%
	L&T Ltd.	0.80%
	HDFC Ltd.	0.72%
	State Bank Of India	0.72%
	Other Equity	9.76%

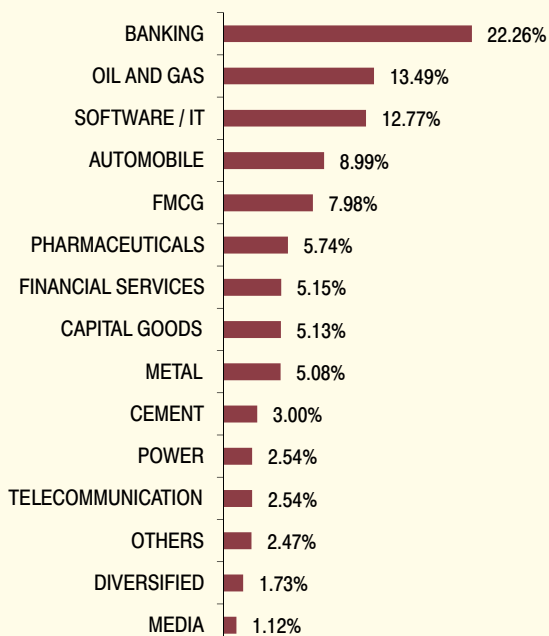
MMI, Deposits, CBLO & Others: 22.34%



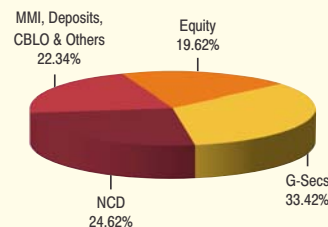
Maturity Profile



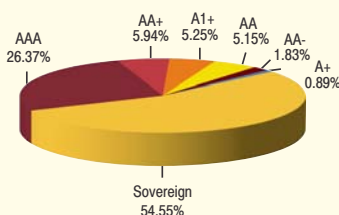
SECTORAL ALLOCATION



ASSET ALLOCATION



RATING PROFILE



Group Stable Fund



Birla Sun Life
Insurance

Manager: Sameer Mistry (Equity) & Parin Vora (Debt) | Total Experience: 15 years & 15 years

Portfolio as on Thursday, August 28, 2014

ULGF00312/06/01BSLSTABLE109

Date of Inception: 31-Aug-01

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 96% 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.

Assets held as on 28th August 2014: ₹ 269.70 cr

NAV as on 28th August 2014: ₹ 52.97

Modified Duration: 4.74 years

Benchmark: BSE 100 & Crisil Composite Bond Index & Crisil Liquid Fund Index

GOVERNMENT SECURITIES: 28.88%

8.83%	Government Of India	2023	7.39%
8.79%	Government Of India	2021	4.64%
8.33%	Government Of India	2026	3.31%
8.08%	Government Of India	2022	2.22%
8.3%	Government Of India	2040	1.76%
8.28%	Government Of India	2032	1.67%
7.16%	Government Of India	2023	1.51%
7.8%	Government Of India	2021	1.34%
8.26%	Government Of India	2027	1.33%
7.61%	Government Of India	2015	1.17%
	Other Government Securities		2.54%

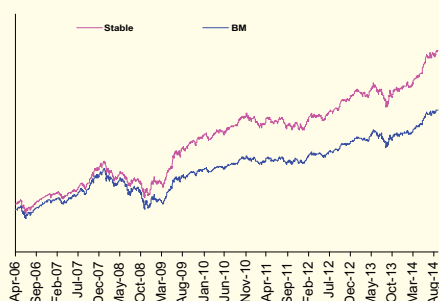
CORPORATE DEBT: 17.46%

8.65%	REC. Ltd.	2019	3.55%
10.1%	PGC. Of India Ltd.	2017	1.89%
9.25%	LIC Housing Finance Ltd.	2023	1.69%
9.6%	HDFC Ltd.	2016	1.12%
9.4%	NABARD	2016	1.12%
10.85%	REC. Ltd.	2018	0.97%
9.61%	Power Finance Corpn. Ltd.	2021	0.94%
9.33%	NABARD	2017	0.93%
10.15%	Kotak Mahindra Prime Ltd.	2017	0.76%
11.25%	Power Finance Corpn. Ltd.	2018	0.75%
	Other Corporate Debt		3.75%

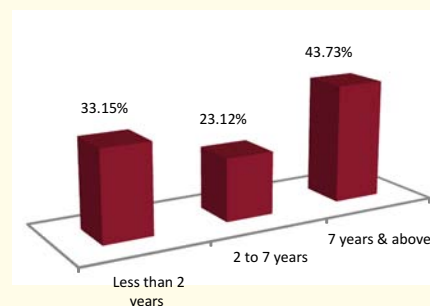
EQUITY: 34.30%

	HDFC Bank Ltd.	2.15%
	ICICI Bank Ltd.	2.12%
	ICICI Bank Ltd.	2.12%
	ITC Ltd.	2.03%
	Infosys Ltd.	1.87%
	Tata Consultancy Services Ltd.	1.56%
	Oil And Natural Gas Corpn. Ltd.	1.51%
	L&T Ltd.	1.40%
	HDFC Ltd.	1.26%
	State Bank Of India	1.25%
	Other Equity	17.02%

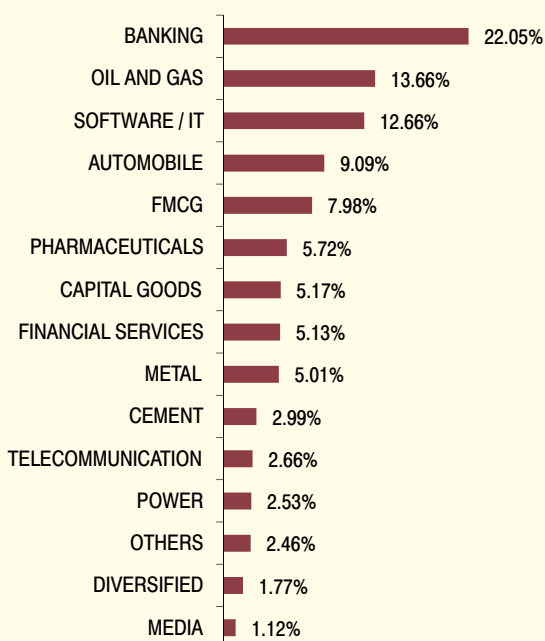
MMI, Deposits, CBLO & Others: 19.37%



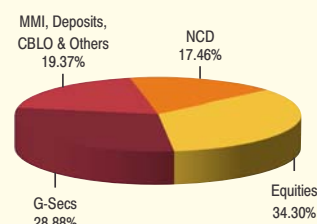
Maturity Profile



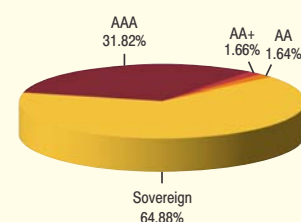
SECTORAL ALLOCATION



ASSET ALLOCATION



RATING PROFILE



Group Growth Fund



Birla Sun Life
Insurance

Manager: Sameer Mistry (Equity) & Parin Vora (Debt) | Total Experience: 15 years & 15 years

Portfolio as on Thursday, August 28, 2014
ULGF00112/06/01BSLGGROWTH109

Date of Inception: 31-Aug-01

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 policy holder's wealth in long run.

Know the Fund Better

Over 90% 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.

Assets held as on 28th August 2014: ₹ 313.46 cr

NAV as on 28th August 2014: ₹ 63.68

Modified Duration: 4.52 years

Benchmark: BSE 100 & Crisil Composite Bond Index & Crisil Liquid Fund Index

GOVERNMENT SECURITIES: 21.81%

8.33%	Government Of India 2026	5.38%
8.83%	Government Of India 2023	3.05%
8.79%	Government Of India 2021	2.72%
8.2%	Government Of India 2022	2.63%
7.16%	Government Of India 2023	1.30%
7.95%	Government Of India 2032	1.18%
7.8%	Government Of India 2021	1.11%
8.12%	Government Of India 2020	0.93%
8.08%	Government Of India 2022	0.68%
8.28%	Government Of India 2032	0.61%
	Other Government Securities	2.22%

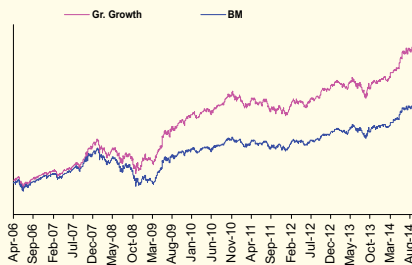
CORPORATE DEBT: 17.31%

8.7%	Power Finance Corpn. Ltd. 2020	2.60%
9.02%	REC. Ltd. 2022	1.44%
10.15%	Kotak Mahindra Prime Ltd. 2017	1.14%
10.05%	Can Fin Homes Ltd. 2017	1.07%
	NABARD 2017	1.03%
9.23%	LIC Housing Finance Ltd. 2022	0.95%
8.95%	Power Finance Corpn. Ltd. 2015	0.89%
7.6%	HDFC Ltd. 2017	0.89%
9.655%	NABARD 2014	0.86%
11.25%	Power Finance Corpn. Ltd. 2018	0.85%
	Other Corporate Debt	5.59%

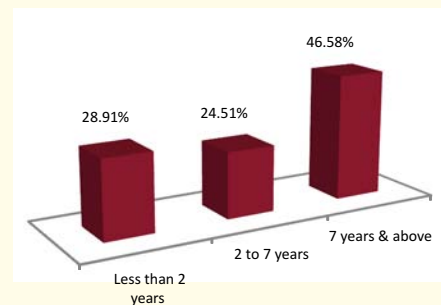
EQUITY: 48.68%

	HDFC Bank Ltd.	3.07%
	ICICI Bank Ltd.	3.03%
	Reliance Industries Ltd.	3.02%
	ITC Ltd.	2.90%
	Infosys Ltd.	2.67%
	Tata Consultancy Services Ltd.	2.23%
	Oil And Natural Gas Corpn. Ltd.	2.08%
	L&T Ltd.	2.00%
	HDFC Ltd.	1.81%
	State Bank Of India	1.76%
	Other Equity	24.12%

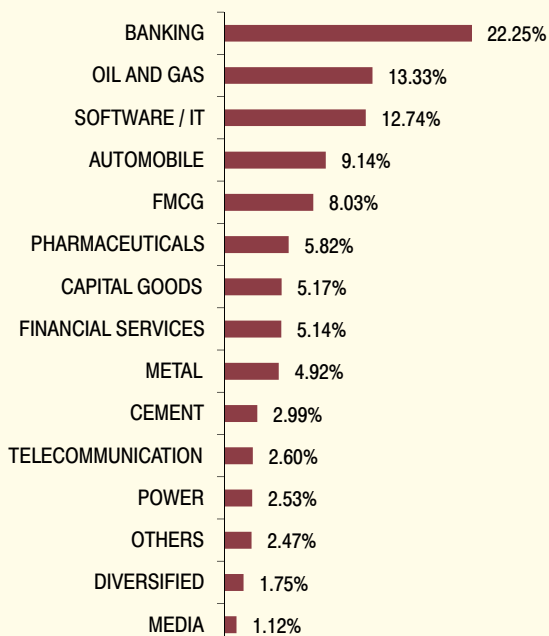
MMI, Deposits, CBLO & Others: 12.20%



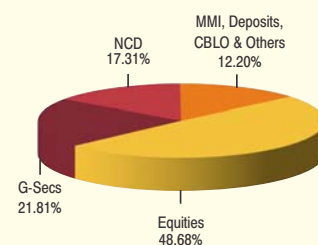
Maturity Profile



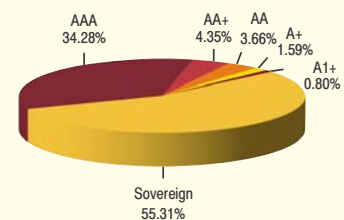
SECTORAL ALLOCATION



ASSET ALLOCATION



RATING PROFILE



Group Growth Advantage Fund



Birla Sun Life
Insurance

Manager: Sameer Mistry (Equity) & Parin Vora (Debt) | Total Experience: 15 years & 15 years

Portfolio as on Thursday, August 28, 2014

ULGF01026/11/07BSLIGGRADV109

Date of Inception: 18-Feb-08

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 nonequity portion of the fund will be invested in high rated debt and money market instruments and fixed deposits.

Know the Fund Better

100% 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.

Assets held as on 28th August 2014: ₹ 33.24 cr

NAV as on 28th August 2014: ₹ 22.82

Modified Duration: 5.63 years

Benchmark: BSE 100 & Crisil Composite Bond Index & Crisil Liquid Fund Index

GOVERNMENT SECURITIES: 16.91%

8.33%	Government Of India 2026	7.25%
8.83%	Government Of India 2023	4.54%
7.8%	Government Of India 2021	1.86%
8.2%	Government Of India 2022	0.79%
7.49%	Government Of India 2017	0.74%
8.15%	Government Of India 2022	0.43%
8.79%	Government Of India 2021	0.30%
7.46%	Government Of India 2017	0.29%
8.08%	Government Of India 2022	0.29%
7.5%	Government Of India 2034	0.27%
	Other Government Securities	0.15%

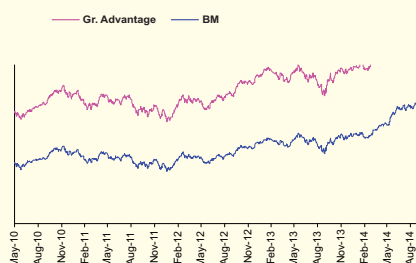
CORPORATE DEBT: 6.18%

8.83%	Export Import Bank Of India 2023	2.92%
7.6%	Power Finance Corpn. Ltd. 2015	1.47%
8.95%	HDFC Bank Ltd. 2022	0.88%
8.7%	Power Finance Corpn. Ltd. 2020	0.58%
11.95%	HDFC Ltd. 2018	0.33%

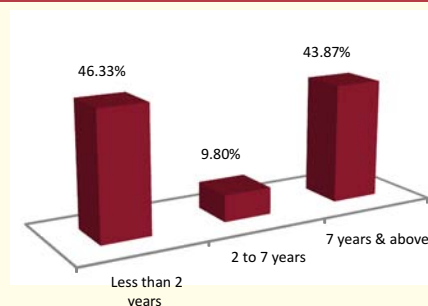
EQUITY: 58.60%

	HDFC Bank Ltd.	3.69%
	ICICI Bank Ltd.	3.63%
	Reliance Industries Ltd.	3.63%
	ITC Ltd.	3.47%
	Infosys Ltd.	3.19%
	Tata Consultancy Services Ltd.	2.67%
	Oil And Natural Gas Corpn. Ltd.	2.51%
	L&T Ltd.	2.37%
	HDFC Ltd.	2.17%
	State Bank Of India	2.11%
	Other Equity	29.16%

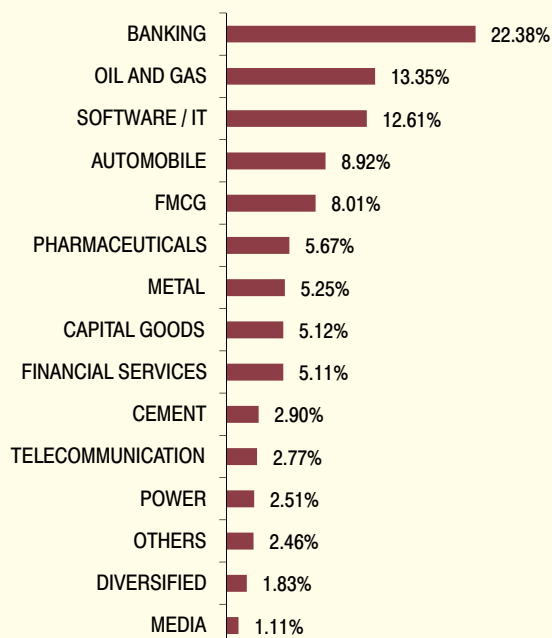
MMI, Deposits, CBLO & Others: 18.31%



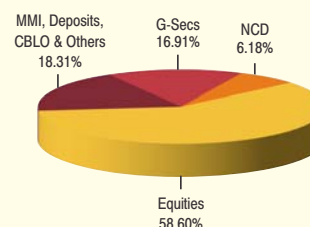
Maturity Profile



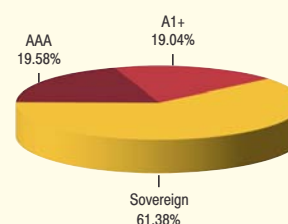
SECTORAL ALLOCATION



ASSET ALLOCATION



RATING PROFILE



Group Money Market Fund



Birla Sun Life
Insurance

Manager: Parin Vora | Total Experience: 15 years

Portfolio as on Thursday, August 28, 2014

ULGF00824/08/04BSLIGRMMKT109

Date of Inception: 30-Mar-05

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.

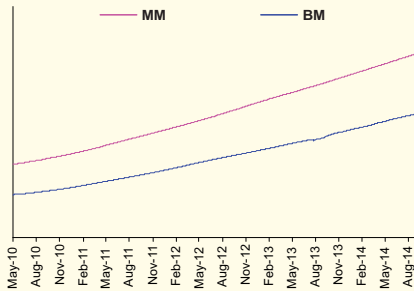
Assets held as on 28th August 2014: ₹ 185.13 cr

NAV as on 28th August 2014: ₹ 23.55

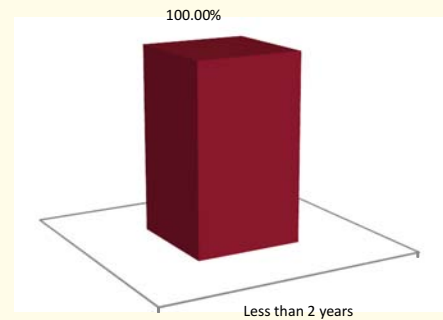
Modified Duration: 0.29 years

Benchmark: CRISIL Liquid Fund Index

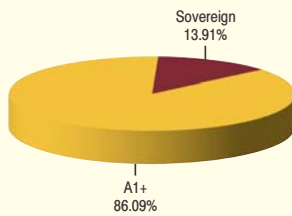
MMI, Deposits, CBLO & Others: 100.00%



Maturity Profile



RATING PROFILE



ASSET ALLOCATION



Group Short Term Debt Fund



Birla Sun Life
Insurance

Manager: Parin Vora | Total Experience: 15 years

Portfolio as on Thursday, August 28, 2014

ULGF01322/09/08BSLGSHTDBT109

Date of Inception: 10-Dec-08

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 decreased to 27.30% from 59.43% while that to MMI has increased to 72.70% from 40.57% on a MOM basis. Over 90% of the fund is invested in highest rated instruments.

Assets held as on 28th August 2014: ₹ 31.36 cr

NAV as on 28th August 2014: ₹ 16.29

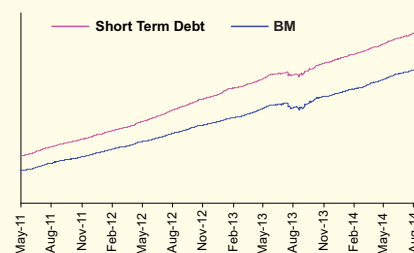
Modified Duration: 0.83 years

Benchmark: CRISIL Short Term Bond Index

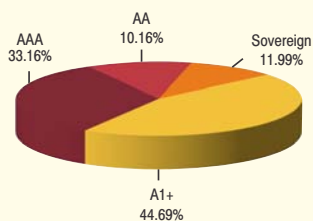
CORPORATE DEBT: 27.30%

9.9% Cholamandalam Investment & Finance Co. Ltd. 2016	6.40%
9.7% NABARD 2016	4.82%
10.18% LIC Housing Finance Ltd. 2016	4.55%
8.8% HDB Financial Services Ltd 2016	4.44%
9.75% HDFC Ltd. 2016	3.87%
9.8% Power Finance Corpn. Ltd. 2016	3.23%

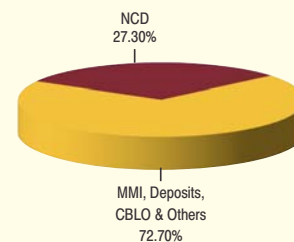
MMI, Deposits, CBLO & Others: 72.70%



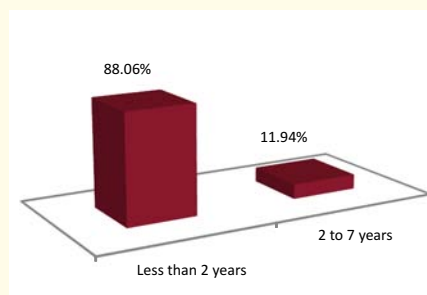
RATING PROFILE



ASSET ALLOCATION



Maturity Profile



Group Income Advantage Fund



Birla Sun Life
Insurance

Manager: Parin Vora | Total Experience: 15 years

Portfolio as on Thursday, August 28, 2014

ULGF01425/02/10BSLGINCADV109

Date of Inception: 23-Mar-10

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

97% of the fund remains invested in highest rated instruments.

Assets held as on 28th August 2014: ₹ 37.67 cr

NAV as on 28th August 2014: ₹ 14.75

Modified Duration: 4.75 years

Benchmark: Crisil Composite Bond index & Crisil Liquid Fund Index

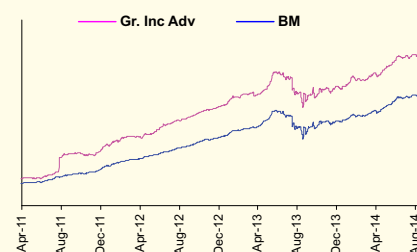
GOVERNMENT SECURITIES: 37.90%

8.33%	Government Of India 2026	10.24%
8.83%	Government Of India 2023	9.36%
8.2%	Government Of India 2022	5.49%
7.5%	Government Of India 2034	4.92%
8.79%	Government Of India 2021	3.59%
8.08%	Government Of India 2022	2.67%
7.8%	Government Of India 2021	1.39%
8.32%	Government Of India 2032	0.26%

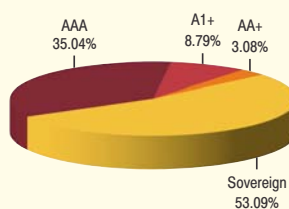
CORPORATE DEBT: 32.95%

9.7%	NABARD 2016	6.96%
9.37%	Power Finance Corpn. Ltd. 2024	5.32%
9.25%	PGC. Of India Ltd. 2019	5.29%
9.15%	Export Import Bank Of India 2022	5.25%
9.02%	REC. Ltd. 2022	3.64%
9.25%	PGC. Of India Ltd. 2020	3.30%
9.6%	L&T Finance Ltd. 2016	2.66%
9.9%	HDFC Ltd. 2018	0.27%
9.15%	ICICI Bank Ltd. 2022	0.26%

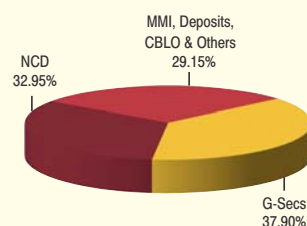
MMI, Deposits, CBLO & Others: 29.15%



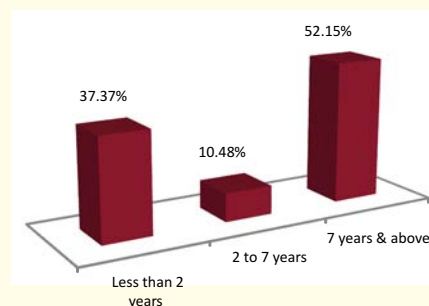
RATING PROFILE



ASSET ALLOCATION



Maturity Profile



Group Gilt Fund



Birla Sun Life
Insurance

Manager: Parin Vora | Total Experience: 15 years

Portfolio as on Thursday, August 28, 2014

ULGF00630/05/03BSLIGRGILT109

Date of Inception: 28-Apr-04

Fund Snapshot

Objective: The fund aims to deliver safe and consistent returns over along-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 79.91% from 97.81% while that to MMI has increased to 20.09% from 2.19% on a MOM basis.

Assets held as on 28th August 2014: ₹ 5.50 cr

NAV as on 28th August 2014: ₹ 18.98

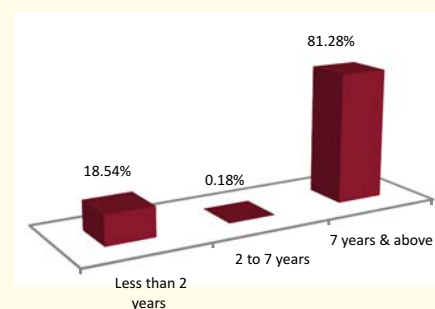
Modified Duration: 7.33 years

GOVERNMENT SECURITIES: 79.91%

9.23%	Government Of India 2043	19.04%
9.15%	Government Of India 2024	14.90%
8.83%	Government Of India 2023	12.82%
8.79%	Government Of India 2021	10.93%
8.15%	Government Of India 2022	8.76%
8.28%	Government Of India 2027	8.72%
8.83%	Government Of India 2041	4.57%
7.8%	Government Of India 2021	0.17%

MMI, Deposits, CBLO & Others: 20.09%

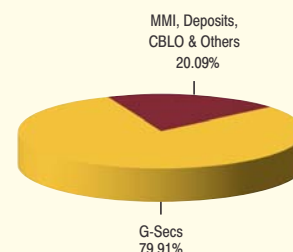
Maturity Profile



RATING PROFILE



ASSET ALLOCATION



Group Bond Fund



Birla Sun Life
Insurance

Manager: Parin Vora | Total Experience: 15 years

Portfolio as on Thursday, August 28, 2014

ULGF00530/05/03BSLIGRBOND109

Date of Inception: 28-Jan-07

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 62.57% from 68.69% while that to MMI has increased to 37.43% from 31.04% on a MOM basis. Over 81% of the fund remains invested in highest rated instruments.

Assets held as on 28th August 2014: ₹ 229.50 cr

NAV as on 28th August 2014: ₹ 22.97

Modified Duration: 2.85 years

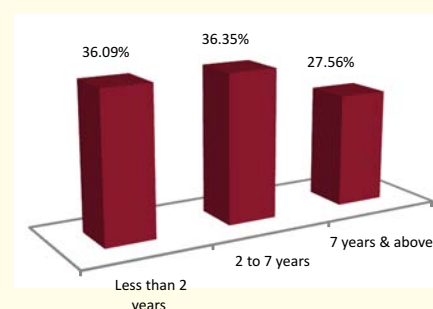
Benchmark: Crisil AAA long term index & Crisil AA short term index & CRISIL Liquid Fund Index

CORPORATE DEBT: 62.57%

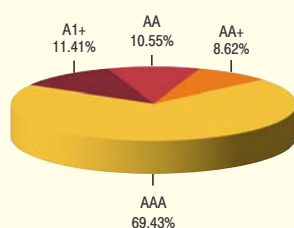
9.74%	Tata Sons Ltd. 2024	5.08%
8.54%	NPC. Of India Ltd. 2023	4.20%
9.15%	ICICI Bank Ltd. 2022	3.01%
10.18%	LIC Housing Finance Ltd. 2016	2.57%
9.55%	Hindalco Industries Ltd. 2022	2.54%
9.97%	HDB Financial Services Ltd 2018	2.23%
10.05%	Bajaj Finance Ltd. 2017	2.20%
10.05%	Can Fin Homes Ltd. 2017	2.20%
9.4%	Export Import Bank Of India 2023	2.18%
9.37%	Power Finance Corpn. Ltd. 2024	2.18%
	Other Corporate Debt	34.16%

MMI, Deposits, CBLO & Others: 37.43%

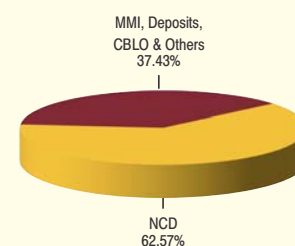
Maturity Profile



RATING PROFILE



ASSET ALLOCATION



Group Fixed Interest Fund



Birla Sun Life
Insurance

Manager: Parin Vora | Total Experience: 15 years

Portfolio as on Thursday, August 28, 2014

ULGF00416/07/02BSLGFIXINT109

Date of Inception: 18-Nov-02

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 slightly decreased to 31.36% from 31.66%, to G-Secs it has slightly decreased to 46.29% from 46.53% and to MMI, it has increased to 22.36% from 21.82% on a MOM basis. Over 88% of the fund remains invested in highest rated instruments.

Assets held as on 28th August 2014: ₹ 532.20 cr

NAV as on 28th August 2014: ₹ 26.54

Modified Duration: 4.71 years

Benchmark: Crisil Composite Bond Index & Crisil Liquid Fund Index

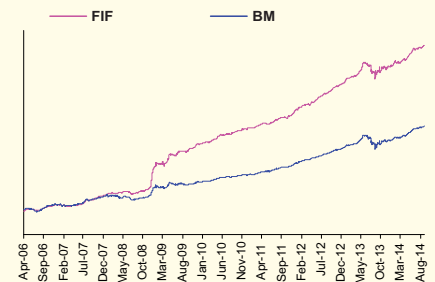
GOVERNMENT SECURITIES: 46.29%

8.83%	Government Of India 2023	18.16%
8.33%	Government Of India 2026	7.43%
7.8%	Government Of India 2021	5.18%
7.16%	Government Of India 2023	4.24%
8.28%	Government Of India 2032	3.36%
8.2%	Government Of India 2022	2.36%
8.32%	Government Of India 2032	1.81%
9.15%	Government Of India 2024	1.15%
9.23%	Government Of India 2043	0.98%
8.8%	State Government Of AP 2022	0.93%
	Other Government Securities	0.68%

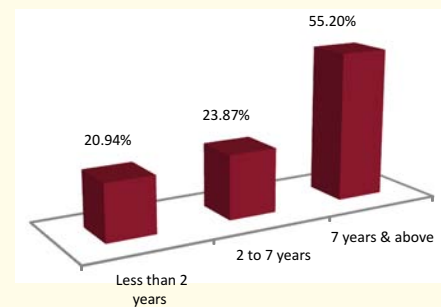
CORPORATE DEBT: 31.36%

9.95%	State Bank Of India 2026	1.98%
9.64%	PGC. Of India Ltd. 2021	1.90%
9.4%	Export Import Bank Of India 2023	1.88%
9.37%	Power Finance Corpn. Ltd. 2024	1.88%
9.55%	Hindalco Industries Ltd. 2022	1.65%
9.35%	PGC. Of India Ltd. 2018	1.60%
8.7%	Power Finance Corpn. Ltd. 2020	1.46%
9.95%	Family Credit Limited 2016	1.32%
	Tata Motors Finance Ltd. 2015	1.24%
10.6%	IRFC. Ltd. 2018	0.99%
	Other Corporate Debt	15.45%

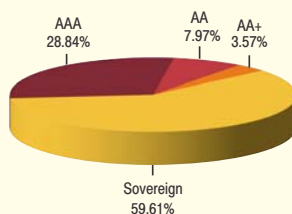
MMI, Deposits, CBLO & Others: 22.36%



Maturity Profile



RATING PROFILE



ASSET ALLOCATION

