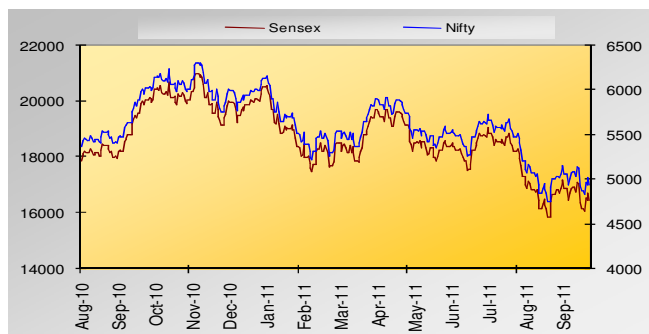


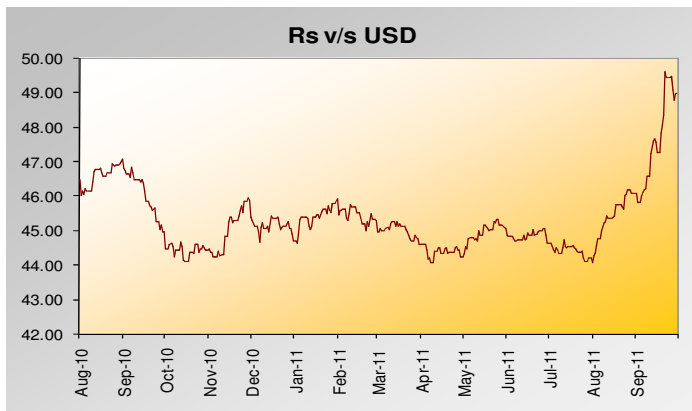
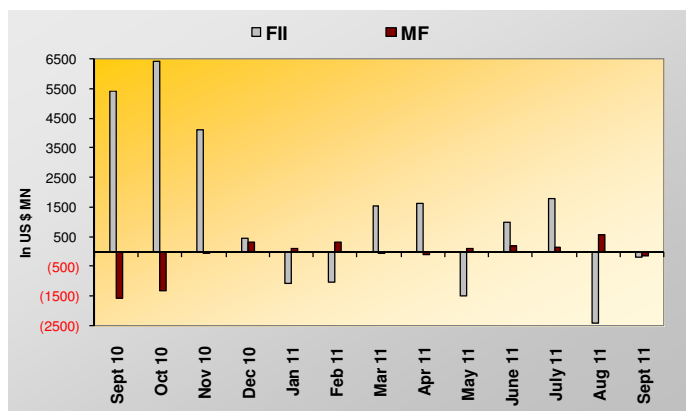
Equity Market Outlook



Key Indices	30-Sep-11	31-Aug-11	% Change
Nifty	4943.25	5001.00	-1.15%
Sensex	16453.76	16676.75	-1.34%
BSE 100	8613.22	8727.88	-1.31%
Dow Jones	10913.38	11613.53	-6.03%
Nikkei	8700.29	8955.20	-2.85%
Hang Seng	17592.41	20534.85	-14.33%
Nasdaq	2415.40	2579.46	-6.36%
KOSPI	1769.65	1880.11	-5.88%

Global equity markets suffered the worst downturn in the Quarter ending September 2011, post Lehman crisis on fears that the delay in solving Europe's sovereign-debt crisis may mean another economic slump which could be similar to 2008 crisis. Sovereign bond yields in Spain & Italy rose to Euro-era records which also whipsawed global equities, which lost an average 12-15% in the quarter ending September 2011. Due to the risk aversion spreading quickly, the widespread short dollar - long emerging market trade also reversed wildly with currency traders unwinding positions as developing nation's currencies weakened against the dollar. The Indian rupee too lost 10% approx in a matter of three weeks while the benchmark Sensex lost 12.7% for the September 2011 quarter due to negative sentiments prevailing globally. The recent rout in global equity markets reflects investor concerns that global central governments have fewer options left to shore up growth after pumping more than \$2 trillion into the global financial system.

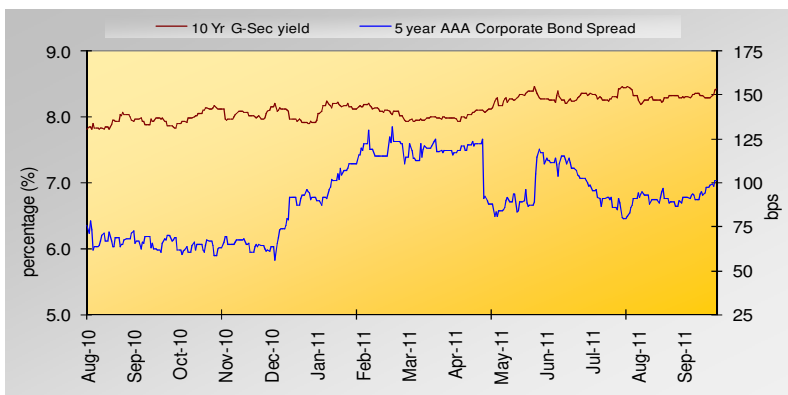
On a positive note, due to the visible global growth slowdown, the drop in commodity, energy and food price Index that was down 12-15% in last quarter has given central banks of emerging markets room to reverse interest-rate hikes. These hikes had turned emerging-market stocks into laggards in the previous three quarters due to inflationary pressures. According to IMF forecast in September 2011, the emerging economies may expand 6.4% in 2011, four times sooner than the 1.6% for developed nations. Despite higher growth and resilient government balance sheets of emerging markets v/s developed nations, the MSCI Emerging Market Index today trades attractively at a 2.5% discount to the MSCI World Index, compared with a 17% premium a year ago. Hence, as and when some clarity emerges regarding joint steps by US and EU taken to tackle European debt crisis, money flow towards emerging markets would revive in a big way.



Domestically, Q1 June 2011 GDP growth data showed that the economy expanded at a slower but healthy growth rate of 7.7% helped by the robust services sector. The manufacturing sector grew an annual 7.2% in Q1 June 2011, while farm output rose an annual 3.9%. On the positive side, India is aiming for record food grain output this year as Monsoons have been 2% above average till date with good spatial distribution across the country. A good agricultural season in the country will help address the food inflationary pressures boost rural farm incomes further and have a positive impact on the broader economy through increased savings and higher spending on consumer goods in the coming festive season. The government gradually is limping back to normalcy on policy reforms as the Mining Bill was cleared along-with introduction of the Land Acquisition Bill which included clauses related to Rehabilitation and Resettlement thereby creating an amicable environment where long term needs of the people impacted by any large industrial project is met with and at the same time providing clarity for kick-starting the much needed capex cycle in the country.

The RBI maintaining its anti-inflationary stance, raised rates by 25bps on 16th September but this time has acknowledged the downside risks to growth projections for FY12 due to global crisis and domestic demand slowdown. We believe that we are at the peak of the interest rate cycle as good monsoons, falling global commodity prices and a lower growth leaves odds for a pause in rates for now. Due to the growth slowdown, corporate sector earnings downgrades have already taken place. Valuations too have turned very attractive for long term investor as Sensex at the end of June 2011 is trading at 14.25x FY12e earnings and 12.5x FY13e earnings, below its long-term average. Due to the severe correction in the Indian equity market, the equity earnings yields (FY11e Sensex EPS: 1150 / Sensex level: 16450) at 7% have become more attractive than post tax G-Sec yields hence we believe downside from here on, is minimal. However in the short term, Indian equity markets could be volatile due to global risk aversion, corporate quarterly results & RBI's interest rate policy stance.

Debt Market Outlook



Key Indices	30-Sep-11	31-Aug-11	% Change
10 year G-Sec	8.43%	8.32%	1.29%
5 Year G-Sec	8.32%	8.33%	-0.14%
91 Day T Bill	8.42%	8.33%	1.08%
364 day T-Bill	8.43%	8.32%	1.32%
MIBOR	9.24%	9.05%	2.10%
Call Rates	7.90%	8.00%	-1.25%
Inflation	9.78%	9.22%	6.07%

Global economy continues to tread an uncertain trajectory with growth faltering in developed economies. The biggest risk emanates from the Euro zone where leaders remain divided, given the dynamics of the European crisis, it looks unlikely that it would be resolved in the coming months. In US too, the rating down grade from highest rating of Triple A (AAA) to Double AA+ by Standard & Poor was done because lawmakers did not raise the debt ceiling and lower the long term budget deficit, over and above that the political stalemate was adding uncertainty to the already existing weak growth dynamics. The current global slowdown is quite pronounced as emerging economies - the main growth engine in recent years is also showing signs of weakness. One of the main reasons is the aggressive tightening by EMS' central banks to curb inflation and downturn in developed world implies that export-oriented economies in the emerging markets would be particularly hit.

Inflation in India continues to remain at elevated levels since the previous year. The initial bout of was triggered by higher contribution of food inflation post August 2010 and after the initial indication of QE2, the primary driver was imported inflation (items such as oil and metals). With interest rate remaining at the highest level in the last few years, the credit off take from the banks have fallen and continues to fall while the Deposit growth has increased by 17.2%. The Reserve Bank has hiked its key rates 12 times since March 2010, to curb inflation which has been above 9 % since December last year, with the last hike repo rate stands at 8.25% and reverse repo at 7.25%. Leading indicators suggest that growth will moderate further in H2, as high interest rates weigh on consumer demand and exports demand weakened due to the slowdown in global growth.

RBI announced the second half of the year's borrowing calendar which witnessed gross borrowing at Rs. 2.20 lac Cr which is 30% higher than the previously budgeted amount of Rs.1.67 lac Cr. This will take the full years borrowing to Rs.4.69 lac Cr. The bond markets reacted negatively, the benchmark of 10yr Government bonds (G-Sec) rose 8.44%, and there was equally hard reaction on the 10yr Corporate bond market with yield touching a peak of 9.60%. Liquidity has been in the deficit mode in almost the whole of the last year but has eased to below Rs (-) 70000 Cr. in the month of Sept 2011.

Going forward, we expect major drivers of inflation to subside as global commodity prices are softening and demand pressures in the economy are cooling off as the lagged effect of the aggressive monetary tightening plays out. We expect WPI inflation to stay around 9% till November, but then to moderate sharply in December owing to the recent correction in global commodity prices and weaker demand. We expect WPI inflation to fall below 7% by March 2012.

In our view RBI will hike the key rate by another 25bps in the upcoming October policy review and hopefully will pause for a while. The yield in G-sec market is expected to harden to ~ 8.75% /8.80% given the negative sentiment after the surprise addition in the borrowing calendar. Corporate bonds will again track Gsec with a spread of ~ 95bps to 100bps.



Simple Steps to Wealth Creation

Focus on business for wealth creation:

A common investor trait is to always focus on the price of a stock and to look for 'cheap stocks'. But there is at least focus is on the quality of business, how will the business fare in the future and whether the 'business' will create wealth in the long-term for its investors?

Why is business so important?

I believe that underlying business is the most important thing while investing in stocks (and price at which you buy a stock comes a close second for successful investing). If the business does well over the medium-long term, the stock price will reflect that and investors will make money. Great investors like Benjamin Graham have said "in short term stock market is a voting machine but over the long-term is a weighing machine". It is true, as, in the short term, stock prices can be extremely volatile and very divergent from the business reality but over an extended period of time, if the underlying business is strong, stock prices converge and reflect the true value of the business.

Scalability of business:

Scalability of business is another important factor an investor should keep in mind. When the businesses are small they grow at a rapid pace but as it becomes large it loses momentum. So it is important to focus on business opportunities. By staying invested in such businesses investors have created wealth over long-term, much more than they initially anticipated. Some of the examples are telecom, FMCG sectors.

Quality of business:

An important factor for investing is to focus on the intrinsic business profitability, as a highly profitable business will allow you to grow faster without external funding. In such cases wealth generation is quite large—typical examples have been stocks in sectors like Software and FMCG. In some businesses despite growth opportunity, external capital to fund growth is a prerequisite as intrinsic profitability is not sufficient to meet the growth needs. Such businesses do not necessarily generate long-term wealth for equity investors despite the businesses themselves become bigger and bigger.

Cash flows matter:

"Top line is vanity, bottom line is sanity and cash flow is reality" is an old business quote and investors who have imbibed this statement have generally done well over the longer term. Companies that practice this statement in true intent have generally strengthened their business positions and created wealth for their shareholders

Durability of business:

Some businesses have higher growth rates but durability of such growth is a question mark. In such business either the technology changes are quite rapid or boom bust cycles are quite fast. Long-term investors typically lose money in such businesses. So it is important to have businesses which are simple, durable and are endowed with steady profitability.

Wealth Creation:

Investing in businesses with durable growth and good intrinsic profitability at a reasonable price has consistently generated super risk adjusted returns for investors over the long term. In fact, this has been the most common trait amongst some of the world's most successful investors. This is a simple durable formula which has worked over the years. Simply follow the path and door to wealth creation is an amazing journey.

Deven Sangoi

Head - Equities



FUND PERFORMANCE AS ON 30TH SEPTEMBER 2011

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	-0.04%	-0.21%	-3.83%	-3.59%	-7.96%	-6.92%	-8.09%	-9.11%
Last 2 years	4.77%	3.24%	4.00%	2.35%	4.01%	1.41%	4.96%	0.76%
Last 3 years	11.47%	6.77%	11.76%	7.31%	14.62%	7.69%	18.08%	7.86%
Last 4 year	9.05%	4.13%	7.76%	3.58%	10.35%	3.01%	-	-
Last 5 years	9.60%	5.74%	9.31%	6.19%	12.61%	6.75%	-	-
Since Inception	11.02%	-	14.30%	-	15.96%	-	12.81%	-

Asset Held (Rs. In Crores)	606	339	213	19
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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	8.86%	6.55%	6.42%	-	6.34%	4.39%	8.43%	5.60%	11.81%	4.39%
Last 2 years	7.51%	4.71%	7.95%	-	7.91%	4.34%	7.48%	4.68%	-	-
Last 3 years	10.60%	5.02%	12.81%	-	14.59%	5.80%	-	-	-	-
Last 4 year	10.79%	-	11.60%	-	12.23%	4.44%	-	-	-	-
Last 5 years	10.84%	-	-	-	11.05%	4.66%	-	-	-	-
Since Inception	9.64%	-	11.50%	-	8.12%	-	8.40%	-	9.57%	4.38%

Asset Held (Rs. In Crores)	180	162	117	68	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 30th September 2011

SECURITIES HOLDING

GOVERNMENT SECURITIES 24.56%

7.8%	GOVERNMENT OF INDIA 2021	5.64%
8.26%	GOVERNMENT OF INDIA 2027	2.86%
8.13%	GOVERNMENT OF INDIA 2022	2.50%
8.2%	GOVERNMENT OF INDIA 2022	2.38%
8.28%	GOVERNMENT OF INDIA 2032	1.59%
6.35%	GOVERNMENT OF INDIA 2020	1.08%
8.08%	GOVERNMENT OF INDIA 2022	0.96%
8.32%	GOVERNMENT OF INDIA 2032	0.88%
7.59%	GOVERNMENT OF INDIA 2016	0.80%
8.24%	GOVERNMENT OF INDIA 2027	0.79%
	OTHER GOVERNMENT SECURITIES	5.07%

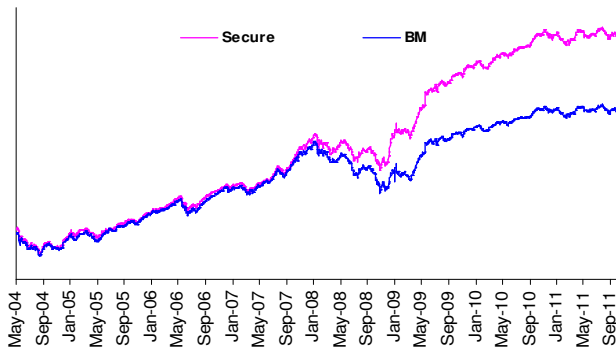
CORPORATE DEBT 40.67%

8.9%	STEEL AUTHORITY OF INDIA LTD. 2019	3.10%
9.15%	LARSEN AND TOUBRO LTD. 2019	2.77%
11.45%	RELIANCE INDUSTRIES LTD. 2013	1.88%
10.9%	RURAL ELECTRIFICATION CORPN. LTD. 2013	1.72%
9.48%	RURAL ELECTRIFICATION CORPN. LTD. 2021	1.38%
	HOUSING DEVELOPMENT FINANCE CORPN. LTD. 201	1.34%
11.5%	RURAL ELECTRIFICATION CORPN. LTD. 2013	1.33%
9.47%	POWER GRID CORPN. OF INDIA LTD. 2012	1.32%
9.05%	RALLIS INDIA LTD. 2013	1.25%
10.25%	TECH MAHINDRA LTD. 2014	1.17%
	OTHER CORPORATE DEBT	23.41%

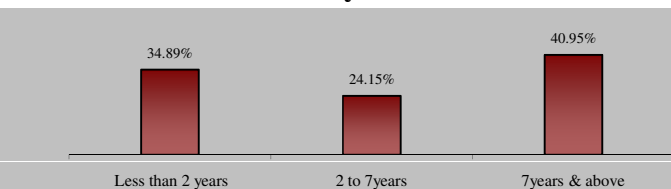
EQUITY 18.66%

	RELIANCE INDUSTRIES LTD.	1.52%
	IT C LTD.	1.04%
	INFOSYS LTD.	1.03%
	I C I C I BANK LTD.	0.99%
	LARSEN AND TOUBRO LTD.	0.78%
	STATE BANK OF INDIA	0.71%
	H D F C BANK LTD.	0.62%
	BHARTI AIRTEL LTD.	0.61%
	OIL AND NATURAL GAS CORPN. LTD.	0.53%
	HOUSING DEVELOPMENT FINANCE CORPN. LTD.	0.47%
	OTHER EQUITY	10.38%

MMI 16.10%



Maturity Profile

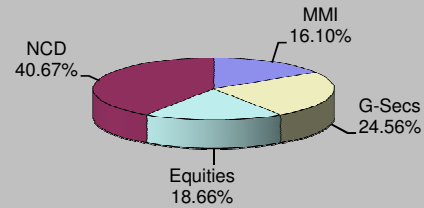


About the Fund

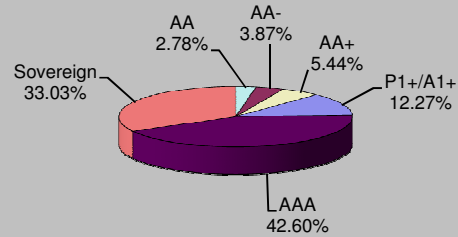
Objective: To build capital and generate better returns at moderate level of risk, over a medium or long-term period through a balance of investment in equity and debt.

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

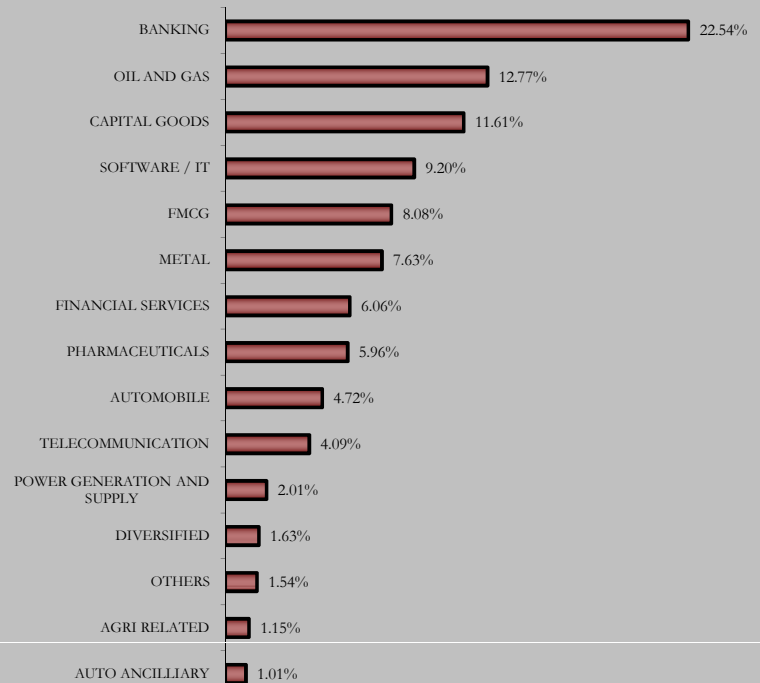
Asset Allocation



Rating Profile



Sectoral Allocation



Portfolio as on 30th September 2011

SECURITIES HOLDING

GOVERNMENT SECURITIES 21.23%

7.8%	GOVERNMENT OF INDIA 2021	5.31%
8.28%	GOVERNMENT OF INDIA 2032	2.47%
8.26%	GOVERNMENT OF INDIA 2027	2.27%
8.2%	GOVERNMENT OF INDIA 2022	1.97%
7.44%	GOVERNMENT OF INDIA 2012	1.88%
8.3%	GOVERNMENT OF INDIA 2040	1.41%
7.59%	GOVERNMENT OF INDIA 2015	1.28%
7.8%	GOVERNMENT OF INDIA 2020	1.20%
7.5%	GOVERNMENT OF INDIA 2034	1.17%
8.08%	GOVERNMENT OF INDIA 2022	1.15%
	OTHER GOVERNMENT SECURITIES	1.12%

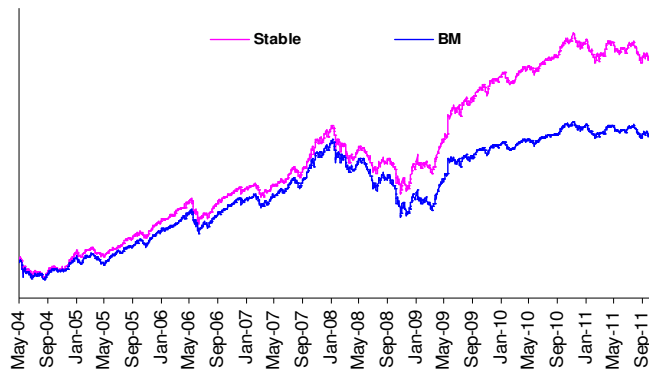
CORPORATE DEBT 32.90%

8.65%	RURAL ELECTRIFICATION CORPN. LTD. 2019	2.75%
9.45%	RURAL ELECTRIFICATION CORPN. LTD. 2013	2.53%
9.5%	NATIONAL BANK FOR AGRI. AND RURAL DEVELOPN	2.06%
8.7%	POWER FINANCE CORPN. LTD. 2020	1.68%
11.4%	POWER FINANCE CORPN. LTD. 2013	1.68%
10.1%	POWER GRID CORPN. OF INDIA LTD. 2017	1.50%
9.4%	NATIONAL HOUSING BANK 2013	1.47%
8.9%	POWER FINANCE CORPN. LTD. 2014	1.45%
12.65%	CHOLAMANDALAM INVESTMENT AND FINANCE C	1.41%
9.4%	POWER FINANCE CORPN. LTD. 2013	1.20%
	OTHER CORPORATE DEBT	15.18%

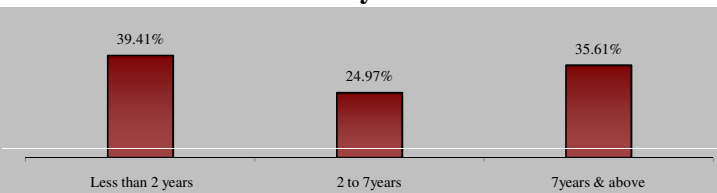
EQUITY 32.73%

	RELIANCE INDUSTRIES LTD.	2.65%
	INFOSYS LTD.	1.84%
	I T C LTD.	1.82%
	I C I C I BANK LTD.	1.76%
	LARSEN AND TOUBRO LTD.	1.38%
	STATE BANK OF INDIA	1.27%
	H D F C BANK LTD.	1.07%
	BHARTI AIRTEL LTD.	1.07%
	OIL AND NATURAL GAS CORPN. LTD.	0.94%
	HOUSING DEVELOPMENT FINANCE CORPN. LTD.	0.83%
	OTHER EQUITY	18.11%

MMI 13.14%



Maturity Profile

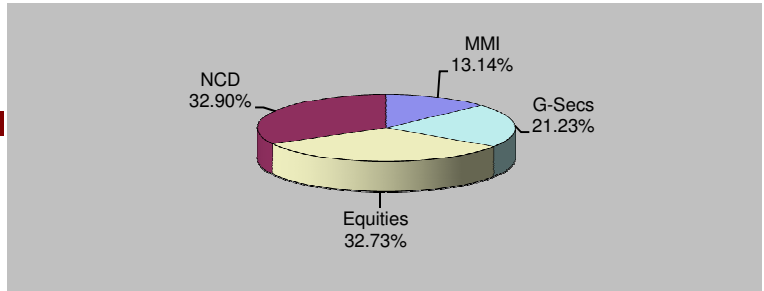


About the Fund

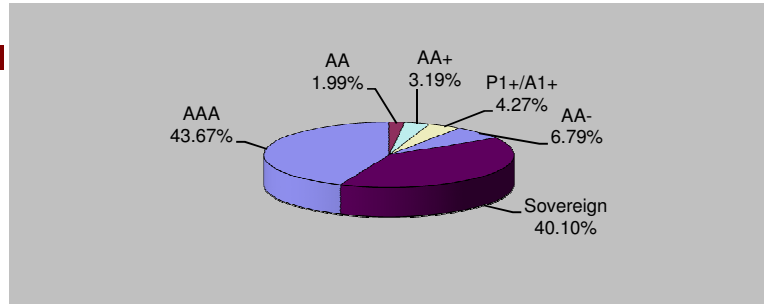
Objective: To grow your capital through enhanced returns over a medium to long term period through investments in equity and debt instruments, thereby providing a good balance between risk and return.

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

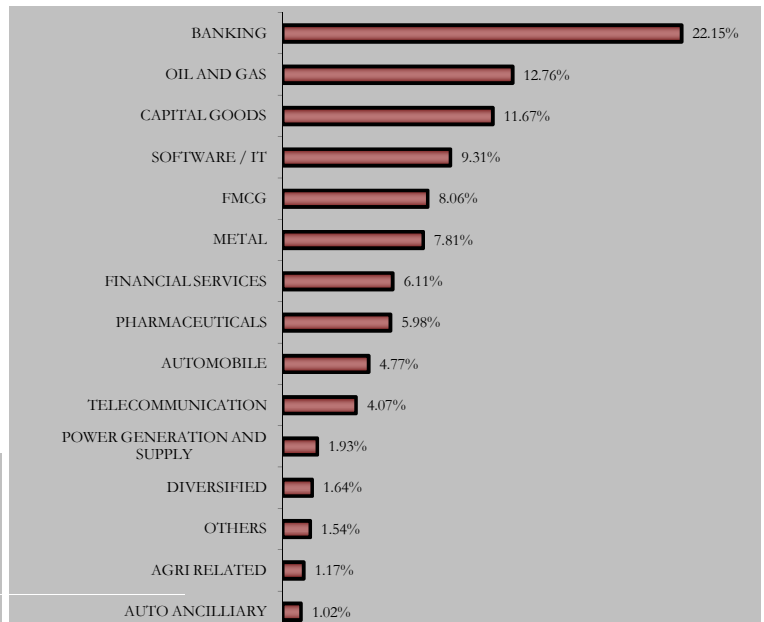
Asset Allocation



Rating Profile



Sectoral Allocation



Portfolio as on 30th September 2011

SECURITIES HOLDING

GOVERNMENT SECURITIES 18.38%

7.8% GOVERNMENT OF INDIA 2021	6.98%
8.2% GOVERNMENT OF INDIA 2022	3.91%
7.59% GOVERNMENT OF INDIA 2016	1.71%
6.9% GOVERNMENT OF INDIA 2019	1.49%
8.08% GOVERNMENT OF INDIA 2022	1.14%
8.32% GOVERNMENT OF INDIA 2032	1.02%
8.3% GOVERNMENT OF INDIA 2040	0.90%
7.46% GOVERNMENT OF INDIA 2017	0.79%
7.02% GOVERNMENT OF INDIA 2016	0.44%

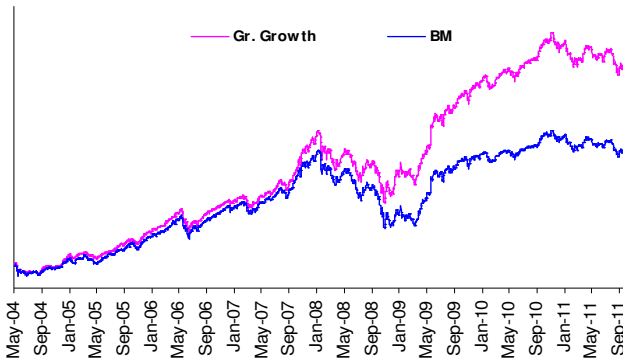
CORPORATE DEBT 27.36%

8.7% POWER FINANCE CORPN. LTD. 2020	4.23%
10.48% SUNDARAM FINANCE LTD. 2013	2.61%
8.48% L I C HOUSING FINANCE LTD. 2013	2.30%
5.9% H D F C BANK LTD. 2014	1.72%
8.95% POWER FINANCE CORPN. LTD. 2015	1.47%
10.05% MARICO LTD. 2013	1.41%
9.4% NATIONAL BANK FOR AGRI. AND RURAL DEVELOP.	1.40%
8.5% INFRASTRUCTURE DEVELOPMENT FINANCE CO. LI	1.39%
9.05% STATE BANK OF INDIA 2020	1.34%
8.7% POWER FINANCE CORPN. LTD. 2020	1.34%
OTHER CORPORATE DEBT	8.13%

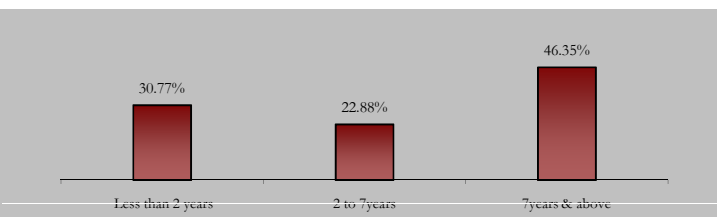
EQUITY 47.34%

RELIANCE INDUSTRIES LTD.	3.79%
INFOSYS LTD.	2.65%
I T C LTD.	2.60%
I C I C I BANK LTD.	2.53%
LARSEN AND TOUBRO LTD.	1.97%
STATE BANK OF INDIA	1.82%
H D F C BANK LTD.	1.54%
BHARTI AIRTEL LTD.	1.53%
OIL AND NATURAL GAS CORPN. LTD.	1.35%
HOUSING DEVELOPMENT FINANCE CORPN. LTD.	1.17%
OTHER EQUITY	26.40%

MMI 6.93%



Maturity Profile

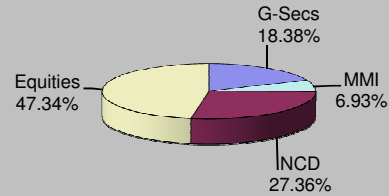


About the Fund

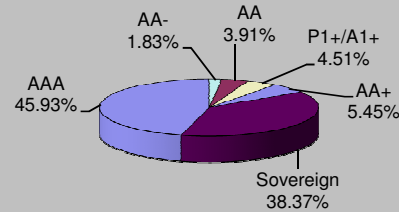
Objective: To achieve optimum balance between growth and stability to provide long-term capital appreciation with balanced level of risk by investing in fixed income securities and high quality equity security.

Strategy: To ensure capital appreciation by simultaneously investing into fixed income securities and maintaining diversified equity portfolio. Active fund management is carried out to enhance policyholder's wealth in long run.

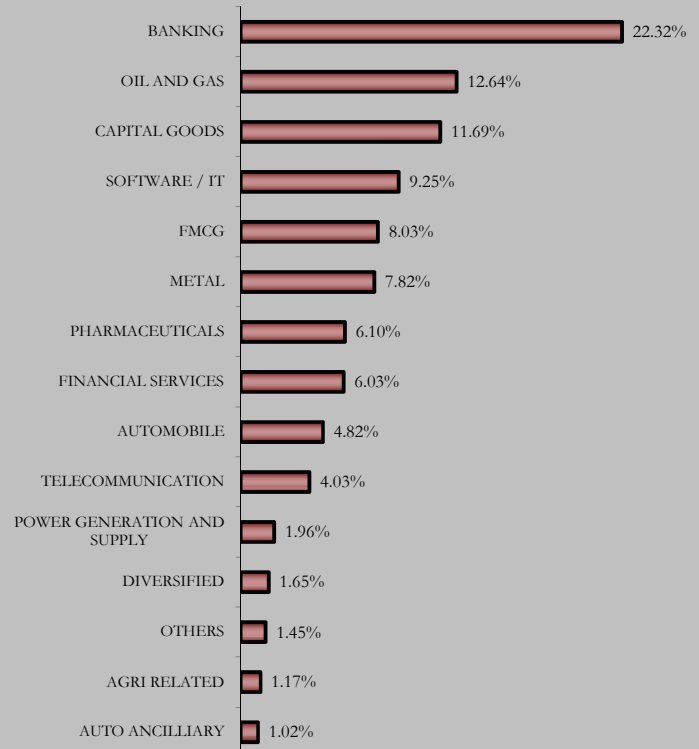
Asset Allocation



Rating Profile



Sectoral Allocation



Portfolio as on 30th September 2011

SECURITIES HOLDING

GOVERNMENT SECURITIES 14.22%

7.8%	GOVERNMENT OF INDIA 2021	5.86%
8.13%	GOVERNMENT OF INDIA 2022	2.59%
8.2%	GOVERNMENT OF INDIA 2022	1.41%
8.3%	GOVERNMENT OF INDIA 2040	1.28%
7.49%	GOVERNMENT OF INDIA 2017	1.28%
8.08%	GOVERNMENT OF INDIA 2022	0.52%
7.59%	GOVERNMENT OF INDIA 2016	0.52%
7.46%	GOVERNMENT OF INDIA 2017	0.51%
7.99%	GOVERNMENT OF INDIA 2017	0.26%

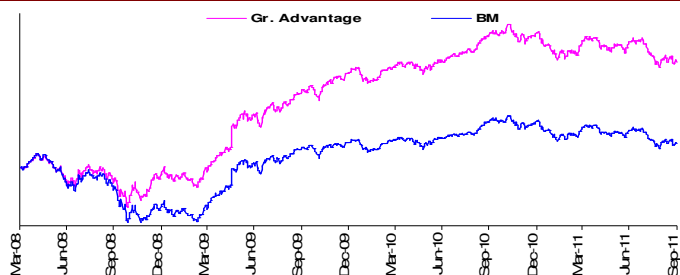
CORPORATE DEBT 16.02%

11.5%	RURAL ELECTRIFICATION CORPN. LTD. 201	3.31%
10.9%	RURAL ELECTRIFICATION CORPN. LTD. 201	2.72%
6.1%	NUCLEAR POWER CORPN. OF INDIA LTD. 20	2.46%
9.47%	POWER GRID CORPN. OF INDIA LTD. 2013	1.99%
2%	INDIAN HOTELS CO. LTD. 2014	1.19%
7.75%	RURAL ELECTRIFICATION CORPN. LTD. 201	1.04%
8.7%	POWER FINANCE CORPN. LTD. 2020	1.01%
8.8%	POWER GRID CORPN. OF INDIA LTD. 2019	0.64%
11.95%	HOUSING DEVELOPMENT FINANCE CORP	0.59%
10.48%	ULTRATECH CEMENT LTD. 2013	0.54%
	OTHER CORPORATE DEBT	0.53%

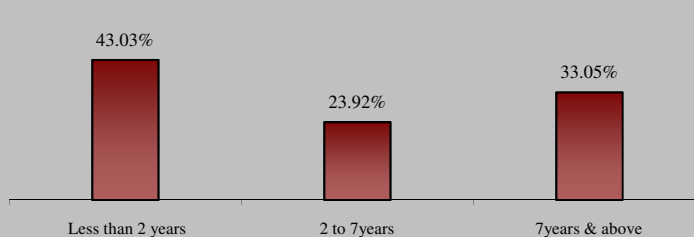
EQUITY 57.10%

	RELIANCE INDUSTRIES LTD.	4.54%
	INFOSYS LTD.	3.18%
	I T C LTD.	3.11%
	I C I C I BANK LTD.	3.03%
	LARSEN AND TOUBRO LTD.	2.34%
	STATE BANK OF INDIA	2.20%
	H D F C BANK LTD.	1.85%
	BHARTI AIRTEL LTD.	1.83%
	OIL AND NATURAL GAS CORPN. LTD.	1.62%
	HOUSING DEVELOPMENT FINANCE CORPN. LTD.	1.50%
	OTHER EQUITY	31.91%

MMI 12.66%



Maturity Profile

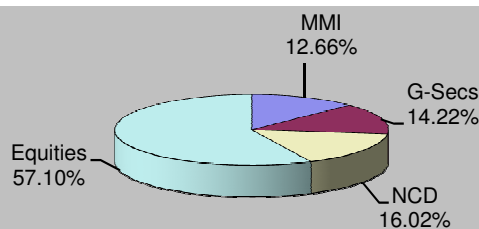


About the Fund

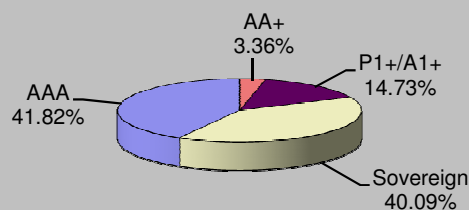
Objective: To provide blend of fixed return by investing in debt & money market instruments and capital appreciation by predominantly investing in equities of fundamentally strong and large blue chip companies.

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

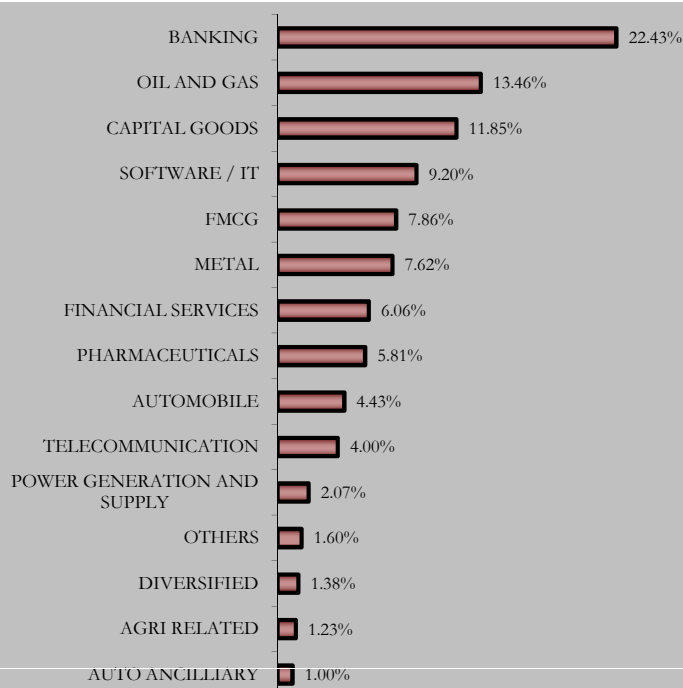
Asset Allocation



Rating Profile



Sectoral Allocation



Portfolio as on 30th September 2011

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

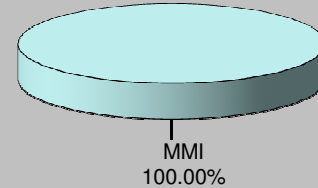
APOLLO TYRES LTD CPM (MD 14/12/2011)	8.16%
AFCONS INFRASTRUCTURE LTD. CP (MD 30/12/2011)	6.82%
SHAPOORJI PALLONJI N COMPANY LTD CP (MD 02/12/2011)	5.45%
MOTHERSON SUMI SYSTEMS LTD. CP (MD 16/12/2011)	5.44%
NRB BEARINGS LIMITED CP (MD 22/02/2012)	5.33%
KOTAK MAHINDRA PRIME LTD CP (MD 08/06/2012)	5.18%
BLUE STAR Ltd. CP (MD 19/07/2012)	5.14%
ADITYA BIRLA FINANCE LIMITED CPM (MD 14/09/2011)	5.06%
G I C HOUSING FINANCE LTD. CPM (MD 21/09/2011)	5.05%
INDIA CEMENTS LTD CP (MD 09/12/2011)	4.30%
OTHER MMI	44.06%

About the Fund

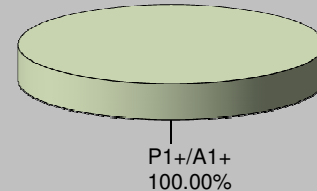
Objective: To provide reasonable returns, at a high level of safety and liquidity for capital conservation for the Policyholder

Strategy: To make judicious investments in high quality debt and money market instruments to protect capital of the Policyholder with very low level of risk

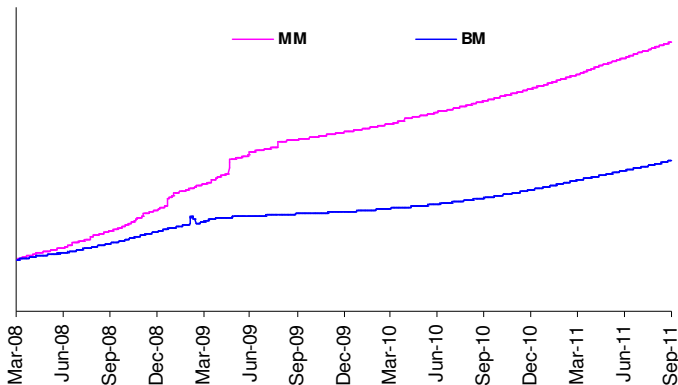
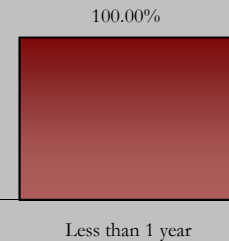
Asset Allocation



Rating Profile



Maturity Profile



Portfolio as on 30th September 2011

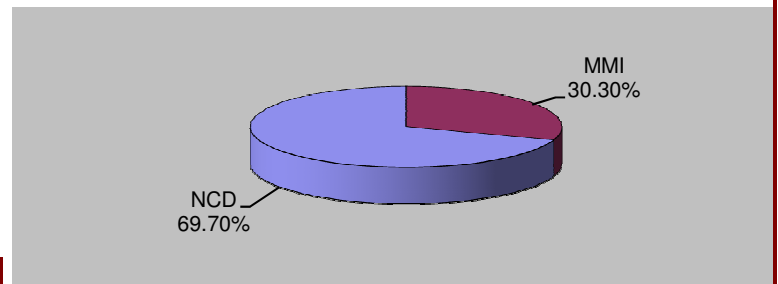
SECURITIES	HOLDING
GOVERNMENT SECURITIES	0.00%
CORPORATE DEBT	69.70%
8.5% INFRASTRUCTURE DEVELOPMENT FINANCE CORPORATION	8.74%
HOUSING DEVELOPMENT FINANCE CORPN. LTD. 2012	8.50%
10.3% I D B I BANK LTD. 2012	7.39%
7.73% BHARAT PETROLEUM CORPN. LTD. 2012	7.23%
10.4% I C I C I SECURITIES PRIMARY DEALERSHIP LTD.	5.96%
9.65% NATIONAL BANK FOR AGRI. AND RURAL DEVELOPMENT	5.15%
7.35% HINDUSTAN PETROLEUM CORPN. LTD. 2012	3.60%
10.48% SUNDARAM FINANCE LTD. 2013	2.97%
10.1% RELIANCE INDUSTRIES LTD. 2011	2.94%
9.5% NATIONAL BANK FOR AGRI. AND RURAL DEVELOPMENT	2.94%
OTHER CORPORATE DEBT	14.27%
SECURITISED DEBT	0.00%
MMI	30.30%

About the Fund

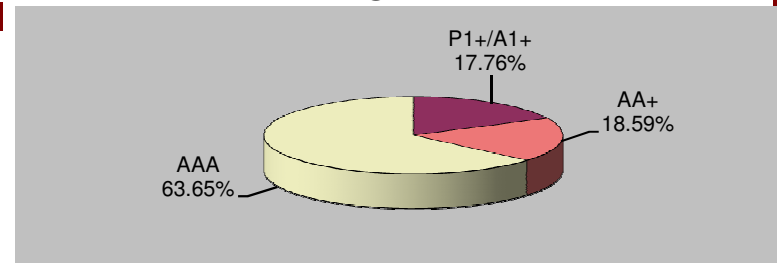
Objective: To provide capital preservation at a high level of safety & liquidity through judicious investments in high quality short-term debt instruments

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

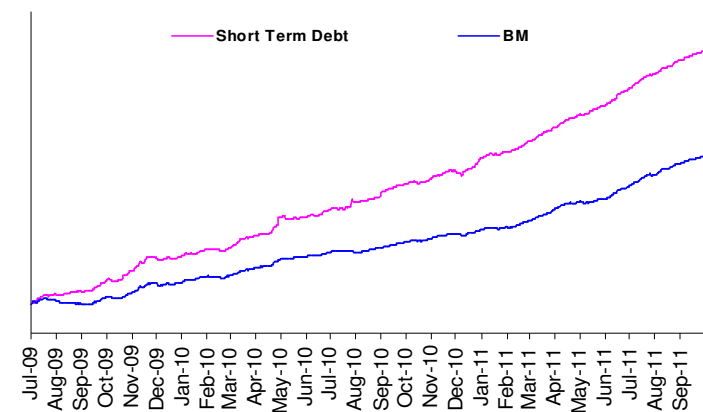
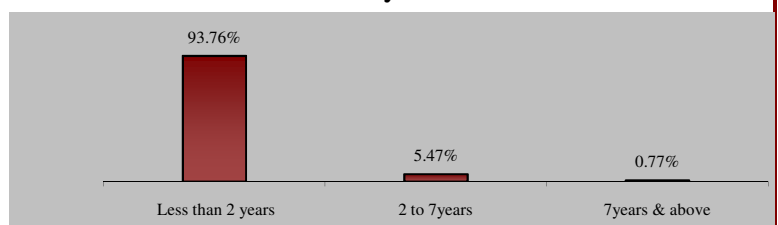
Asset Allocation



Rating Profile



Maturity Profile



Portfolio as on 30th September 2011

SECURITIES	HOLDING
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GOVERNMENT SECURITIES	27.19%
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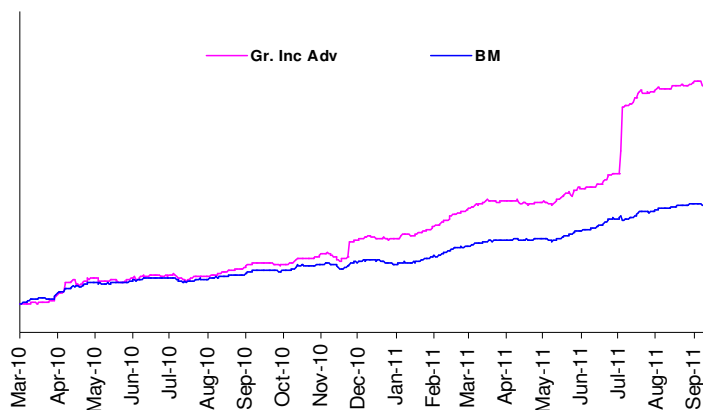
8.2% GOVERNMENT OF INDIA 2022	13.64%
8.08% GOVERNMENT OF INDIA 2022	13.55%

CORPORATE DEBT	56.50%
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10.6% INDIAN RAILWAY FINANCE CORPN. LTD. 201	9.86%
10.48% ULTRATECH CEMENT LTD. 2013	9.45%
9.9% HOUSING DEVELOPMENT FINANCE CORPN. I	9.42%
9.48% NATIONAL BANK FOR AGRI. AND RURAL DE	9.28%
9.2% LARSEN AND TOUBRO LTD. 2012	9.28%
9.48% RURAL ELECTRIFICATION CORPN. LTD. 2021	9.22%

SECURITISED DEBT	0.00%
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MMI	16.31%
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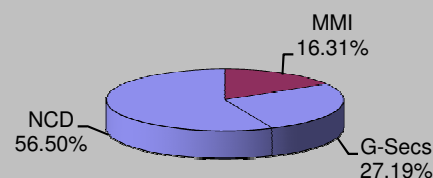


About the Fund

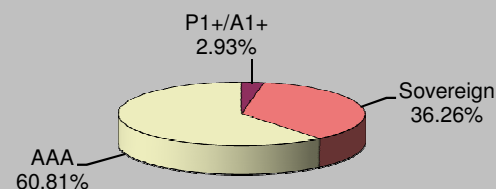
Objective: To provide capital preservation and regular income, at a high level of safety over a medium term horizon by investing in high quality debt instruments

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

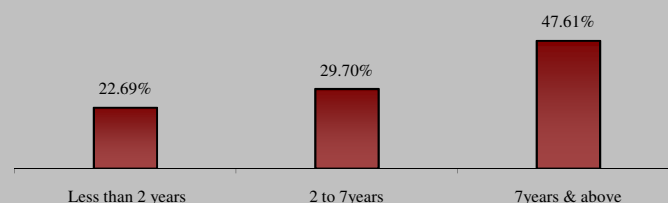
Asset Allocation



Rating Profile



Maturity Profile



Portfolio as on 30th September 2011

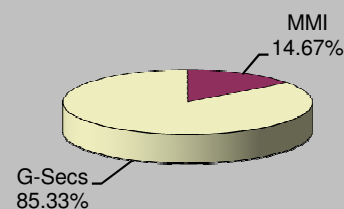
SECURITIES	HOLDING
GOVERNMENT SECURITIES	85.33%
7.59% GOVERNMENT OF INDIA 2016	40.84%
7.44% GOVERNMENT OF INDIA 2012	22.67%
7.8% GOVERNMENT OF INDIA 2021	21.82%
CORPORATE DEBT	0.00%
EQUITY	0.00%
MMI	14.67%

About the Fund

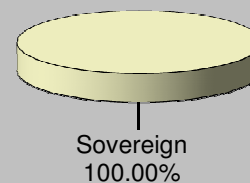
Objective: To deliver safe and consistent returns over a long-term period by investing in Government Securities.

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.

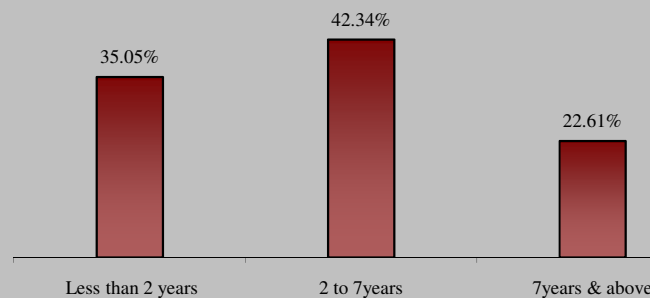
Asset Allocation



Rating Profile



Maturity Profile





Bond Fund

ULGF00530/05/03BSLIGRBOND109

Portfolio as on 30th September 2011

SECURITIES	HOLDING
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GOVERNMENT SECURITIES	0.00%
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CORPORATE DEBT	84.18%
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9.8% LIC HOUSING FINANCE LTD. 2014	6.22%
9.8% NATIONAL BANK FOR AGRI. AND RURAL DEVELOP	6.20%
9.48% RURAL ELECTRIFICATION CORPN. LTD. 2021	5.71%
9.57% INDIAN RAILWAY FINANCE CORPN. LTD. 2021	5.32%
9.65% HOUSING DEVELOPMENT FINANCE CORPN. LTD.	4.77%
9.95% STATE BANK OF INDIA 2026	4.74%
9.36% POWER FINANCE CORPN. LTD. 2021	3.05%
8.73% POWER GRID CORPN. OF INDIA LTD. 2015	3.01%
9.75% TATA MOTORS LTD. 2020	2.98%
7.7% N H P C LTD. 2014	2.96%
OTHER CORPORATE DEBT	39.22%

SECURITISED DEBT	0.00%
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EQUITY	0.00%
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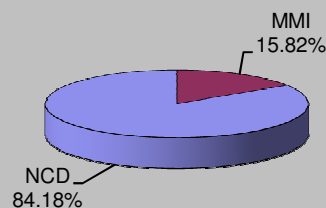
MMI	15.82%
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About the Fund

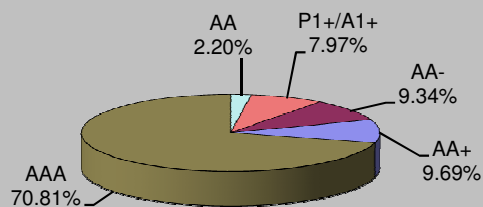
Objective: To achieve capital preservation along with stable returns by investing in corporate bonds over medium-term period.

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

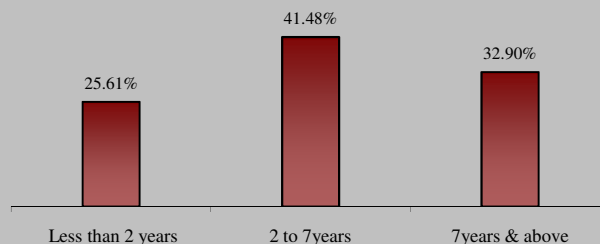
Asset Allocation



Rating Profile



Maturity Profile



Portfolio as on 30th September 2011

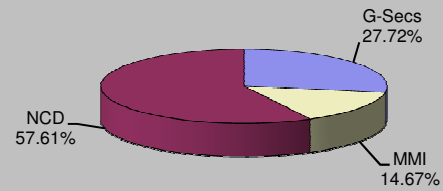
SECURITIES	HOLDING
GOVERNMENT SECURITIES	27.72%
7.8% GOVERNMENT OF INDIA 2021	8.21%
8.08% GOVERNMENT OF INDIA 2022	6.02%
8.13% GOVERNMENT OF INDIA 2022	5.39%
7.99% GOVERNMENT OF INDIA 2017	2.51%
8.2% GOVERNMENT OF INDIA 2023	2.08%
8.2% GOVERNMENT OF INDIA 2022	1.04%
8.26% GOVERNMENT OF INDIA 2027	0.82%
8.24% GOVERNMENT OF INDIA 2027	0.82%
8.3% GOVERNMENT OF INDIA 2040	0.82%
CORPORATE DEBT	57.61%
9.48% RURAL ELECTRIFICATION CORPN. LTD. 2021	5.93%
9.75% HOUSING DEVELOPMENT FINANCE CORPN. LTD	5.31%
10.48% ULTRATECH CEMENT LTD. 2013	5.21%
9.95% STATE BANK OF INDIA 2026	4.79%
9.4% NATIONAL BANK FOR AGRI. AND RURAL DEVELO	4.25%
7.63% INDIAN RAILWAY FINANCE CORPN. LTD. 2013	4.13%
9.05% RALLIS INDIA LTD. 2013	2.94%
9.6% HOUSING DEVELOPMENT FINANCE CORPN. LTD.	2.56%
8.84% POWER GRID CORPN. OF INDIA LTD. 2016	2.49%
12.65% CHOLAMANDALAM INVESTMENT AND FINANCI	2.27%
OTHER CORPORATE DEBT	17.74%
EQUITY	0.00%
MMI	14.67%

About the Fund

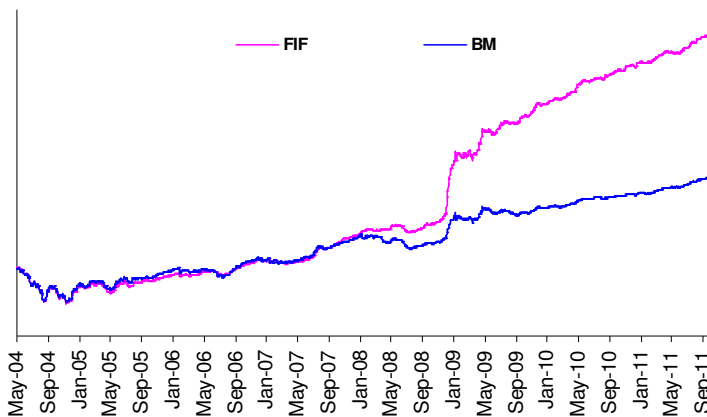
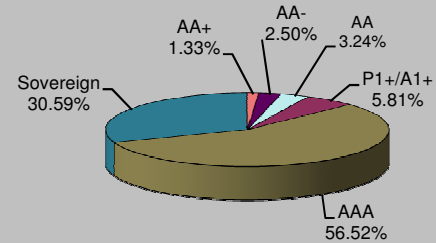
Objective: To achieve value creation at low risk over a long-term horizon by investing into high quality fixed interest securities.

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

