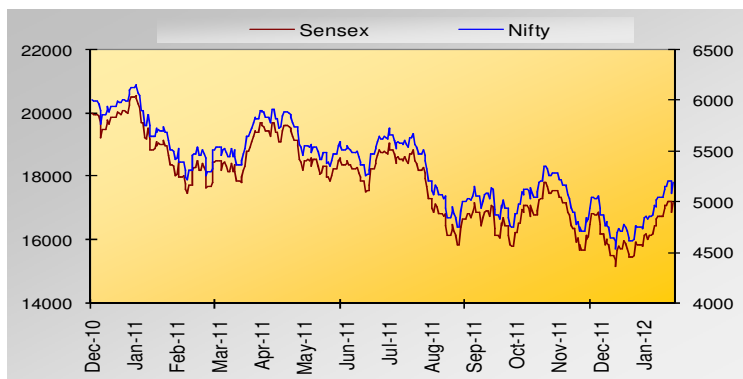


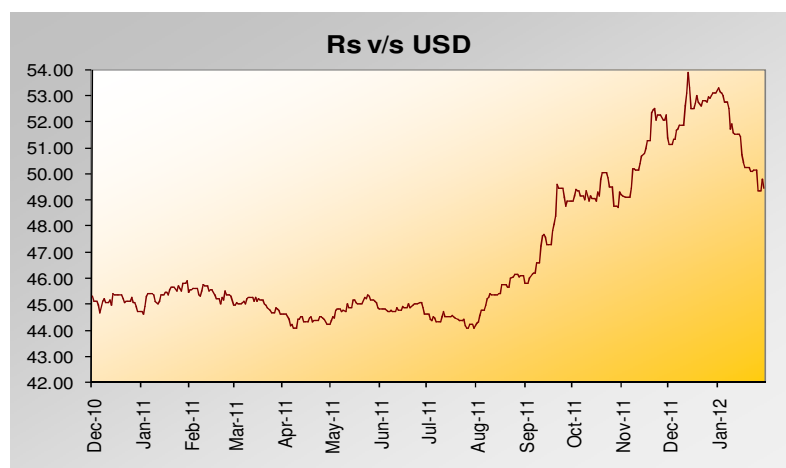
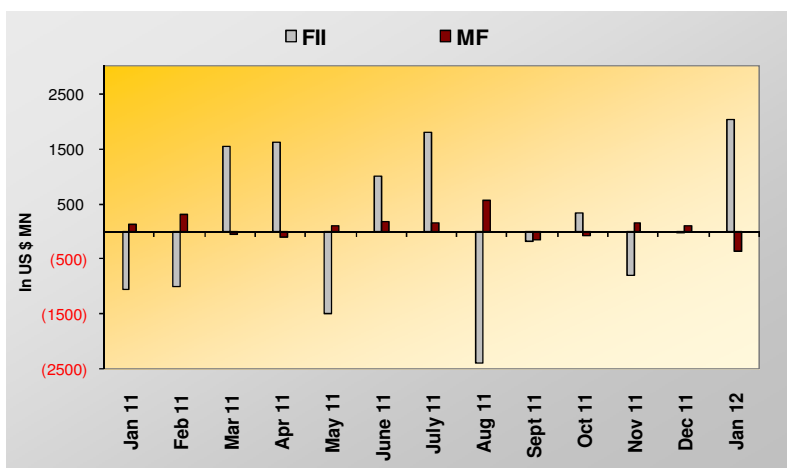
Equity Market Outlook



Key Indices	31-Jan-12	31-Dec-11	% Change
Nifty	5199.25	4624.30	12.43%
Sensex	17193.55	15454.92	11.25%
BSE 100	8970.08	7927.94	13.15%
Dow Jones	12632.91	12217.56	3.40%
Nikkei	8802.51	8455.35	4.11%
Hang Seng	20390.49	18434.39	10.61%
Nasdaq	2813.84	2605.15	8.01%
KOSPI	1955.79	1825.74	7.12%

The New Year has begun on a positive note. In January 2012 the equity markets rallied 12%. With global flows returning to India, the INR appreciated 7% during the month. Indian equities outperformed most other global markets in US\$ terms. The Emerging Markets Index rose by 11.2% last month, its best January performance since 2001. These gains were mainly on account of improved global macro data, especially that the US, easing worries in Europe because of the ECB's Long Term Refinancing Operation and compelling equity valuations. With the return of risk-on trades, global liquidity started chasing risky assets and market like India, where benchmark equity indices had corrected 25% in 2011, got significant inflows. FIIs invested over US\$2bn in Indian equity during the month.

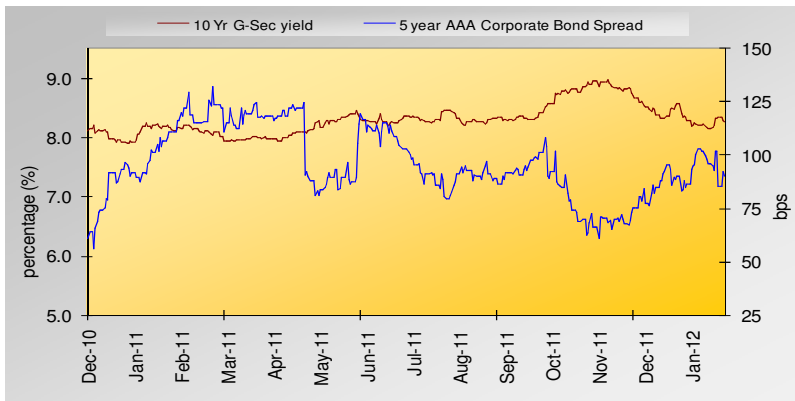
At home, the macro economic situation is improving, Inflation for December 2011 has fallen below 8% and RBI cut the CRR by 50 bps. RBI has guided to gradual monetary easing, though the time frame and extent of easing would depend on the trends in inflation and fiscal consolidation. RBI's March 2012 inflation forecast remains unchanged at 7.0%, and its GDP growth forecast for the FY12 has been reduced to 7.0%. The Purchasing Manager Index (PMI), a measure of manufacturing growth, rose to 57.5, the highest since April 2011. We are also seeing the government taking a spate of decisions relating to infrastructure investments, particularly in the Road, Power and Coal sectors. Foreign investors have been given greater access to the capital markets through the Qualified Financial Investor (QFI) route and the procedure for block deals has been made easier.



Investor will need to watch out for two key events in the next two months. The outcome of the upcoming elections in 5 states viz. UP, Punjab, Uttarakhand, Manipur & Goa will have a bearing on the coalition structure at the centre and consequently on the policy reforms process. The Union budget, scheduled to be presented around the middle of March 2012, will be the other pivotal event. Given the widely expected 100bps slippage in FY12 fiscal deficit, it is imperative for the Finance Minister to come out with some plausible measures to control deficit in FY13

Corporate earnings for Q3 – FY12 have been on expected lines. Of the 1508 companies that have reported results, revenues are up 20% YOY, indicating demand resilience. Earnings, on the other hand, are up only 3% YoY due to high interest costs and forex losses in the quarter. The earnings downgrade cycle for the Sensex companies appears to be over. On the downgraded earnings, the Sensex is still trading at an attractive P/E multiple of 13.5x FY13e earnings. We believe that the equity market would continue its uptrend in the coming months as valuations continue to be attractive.

Debt Market Outlook



Key Indices	31-Jan-12	31-Dec-11	% Change
10 year G-Sec	8.28%	8.57%	-3.40%
5 Year G-Sec	8.29%	8.44%	-1.79%
91 Day T Bill	8.75%	8.52%	2.70%
364 day T-Bill	8.48%	8.43%	0.59%
MIBOR	9.68%	9.80%	-1.22%
Call Rates	9.14%	8.91%	2.58%
Inflation	7.47%	9.10%	-17.91%

The global economy is hitting a growth speed-bump as it is attempting to rebalance itself following the financial crisis. Broadly speaking we have still not seen the end of trouble in the Euro zone, where the biggest risks are the Greek debt restructuring and weakening credit growth throughout Europe. We believe China (set to grow 8.6%) and India (6.8%) will remain two key drivers of global growth in 2012.

The Indian economy is going through a phase wherein we will see sharp deceleration in growth resulting from a weakening world market coupled with monetary tightening, high inflation, and policy in action. The negatives like current account deficit, falling headline GDP growth and high trade deficit will be factors the markets will need to watch.

Headline inflation for December 2011 moderated to a two year low of 7.47% YoY, in line with market expectations. The headline print was lower on account of a favorable base and sharp decline in food inflation and manufactured products inflation. Food inflation decelerated sharply to 0.7% in December 2011 from 8.5% in the previous month. Credit growth in the economy will take a beating due to the high borrowing cost and lower investments. Credit growth is expected to be around to be 16%.

With growth concerns outweighing inflation and headline inflation expected to moderate to 7% YoY by March 2012, the monetary stance of the RBI may turn more accommodative and policy rate cuts could be expected from April 2012.

Liquidity is expected to remain tight and the shortfall will be to the extent of Rs.1 lac crores through the next month. RBI is expected to continue with its open market operations, which in turn will keep the G-Sec market upbeat. We expect G-Sec to be range bound with 10 year government yield at around 8.15%. The spread on Corporate bonds which is now around 90 bps, should remain unaltered.



Learning Curve

Understanding How CPPI Funds work

Constant Proportion Portfolio Insurance, popularly known as the CPPI methodology is an algorithm based investment model that ensures a fixed minimum return. It simply means that CPPI ensures that the product's aim of paying the highest NAV on maturity is fulfilled.

In CPPI, the corpus of a fund is allocated between safe assets (bonds and cash) and risky assets (equities), based on the equity market performance and the interest rate movement. The asset allocation process enables participation in a rising equity market, while protecting the capital when markets fall. Asset allocation under the CPPI methodology could potentially be completely in equity in times of rising equity prices. Equity allocation is increased and fixed income allocation decreased when equity markets are rising while fixed income allocation is increased and equity allocation decreased when equity markets are falling.

The asset allocation between debt and equity is dynamically managed in CPPI. The fund will, hence, need to continuously re-balance its portfolio during the term of the policy between risky assets and safe assets using a mathematical algorithm. The variables considered by the model for prescribing asset allocation are the guarantee value, the current portfolio value, difference between the current value and the guaranteed value, prevailing bond yields and equity market returns. In a bullish market, the portfolio will be managed with a higher exposure to equities. In a bear market, the fund will follow defensive strategy and a larger proportion of the portfolio allocation will be in money markets and fixed income instruments. As a result, the policyholder will enjoy best of both the worlds - investment in equity (capturing growth and capital appreciation opportunity) and fixed income (providing capital preservation).

Allocations are revised daily based on the methodology, which is designed to provide full security of capital. Table below shows how the asset allocation changes in different scenarios.

	The CPPI Portfolio	
	Allocation to Equities	Allocation to Fixed Income
Equity Market Movements		
Rising Markets	↑	↓
Flat Market	No Change	No Change
Declining Markets	↓	↑
Interest Rate Movements		
Rising Interest Rates	↑	↓
Constant Interest Rates	No Change	No Change
Declining Interest Rates	↓	↑

While the investors are keen on participating in equity markets, the risks associated with equities acts as a deterrent and CPPI based funds enable policyholders with a medium risk profile to participate in the equity market, while ensuring the payment of the maximum NAV on maturity.

India is one of the fastest growing economies globally. India's demographic advantage, high savings rate, low export dependence, low household leverage and well capitalized financial system will all act as catalysts for growth. Asset markets in India look extremely attractive. Equity market valuations are significantly lower than their long term averages and appear cheap. Interest rates also appear to have peaked. This provides a good basis for CPPI based funds to take advantage of these market conditions to maximize benefits of the investors.

Arpita Nanoti

Head – Investment Communication & Advisory



FUND PERFORMANCE AS ON 31ST JANUARY 2012

GROUP Inception Date	Secure 19-Jun-01		Stable 31-Aug-01		Growth 31-Aug-01		Growth Advantage 18-Feb-08	
	Fund Return	BM	Fund Return	BM	Fund Return	BM	Fund Return	BM
Last 1 year	4.51%	4.48%	2.19%	2.63%	-0.72%	0.74%	-0.54%	-0.55%
Last 2 years	5.36%	4.39%	4.74%	3.87%	4.10%	3.29%	4.57%	2.88%
Last 3 years	9.89%	7.87%	12.32%	10.34%	15.34%	12.75%	18.52%	14.32%
Last 4 year	8.47%	4.08%	7.39%	3.44%	8.84%	2.70%	-	-
Last 5 years	9.65%	5.72%	9.10%	5.86%	12.01%	6.06%	-	-
Since Inception	10.99%	-	14.16%	-	15.77%	-	12.58%	-

Asset Held (Rs. In Crores)	613	341	188	21
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GROUP Inception Date	Money Market 30-Mar-05		Bond 28-Jan-07		Fixed Interest 18-Nov-02		Short Term Debt 10-Dec-08		Income Advantage 23-Mar-10	
	Fund Return	BM	Fund Return	BM	Fund Return	BM	Fund Return	BM	Fund Return	BM
Last 1 year	9.32%	7.05%	9.40%	-	9.78%	6.88%	9.39%	7.16%	13.63%	6.88%
Last 2 years	8.23%	5.68%	8.40%	-	8.55%	4.98%	7.91%	5.21%	-	-
Last 3 years	9.36%	4.82%	9.73%	-	10.15%	4.50%	8.34%	-	-	-
Last 4 year	10.60%	-	11.20%	-	12.46%	4.62%	-	-	-	-
Last 5 years	10.94%	-	11.54%	-	11.76%	5.08%	-	-	-	-
Since Inception	9.61%	-	11.53%	-	8.37%	-	8.47%	-	9.81%	5.20%

Asset Held (Rs. In Crores)	167	168	100	63	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	ULGF00312/06/01BSLGSTABLE109
Growth	BSE 100	Crisil Composite Bond Index	ULGF00112/06/01BSLGGROWTH109
Growth Advantage	BSE 100	Crisil Composite Bond Index	ULGF01026/11/07BSLIGGRADV109
Money Market	-	Crisil Liquid Fund Index	ULGF00824/08/04BSLIGRMMKT109
Income Advantage	-	Crisil Composite Bond Index	ULGF01425/02/10BSLGINCADV109
Fixed Interest	-	Crisil Composite Bond Index	ULGF00416/07/02BSLGFIXINT109
Short Term Debt Fund	-	Crisil Short Term Bond Index	ULGF01322/09/08BSLGSHTDBT109
Bond Fund	-	-	ULGF00530/05/03BSLIGRBOND109

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Portfolio as on 31st January 2012

SECURITIES HOLDING

GOVERNMENT SECURITIES 26.10%

7.8%	GOVERNMENT OF INDIA 2021	3.81%
8.2%	GOVERNMENT OF INDIA 2022	3.07%
8.26%	GOVERNMENT OF INDIA 2027	2.89%
8.13%	GOVERNMENT OF INDIA 2022	2.38%
8.79%	GOVERNMENT OF INDIA 2021	2.03%
8.28%	GOVERNMENT OF INDIA 2032	1.52%
6.35%	GOVERNMENT OF INDIA 2020	1.03%
8.08%	GOVERNMENT OF INDIA 2022	0.92%
8.32%	GOVERNMENT OF INDIA 2032	0.84%
9.15%	GOVERNMENT OF INDIA 2024	0.78%
	OTHER GOVERNMENT SECURITIES	6.84%

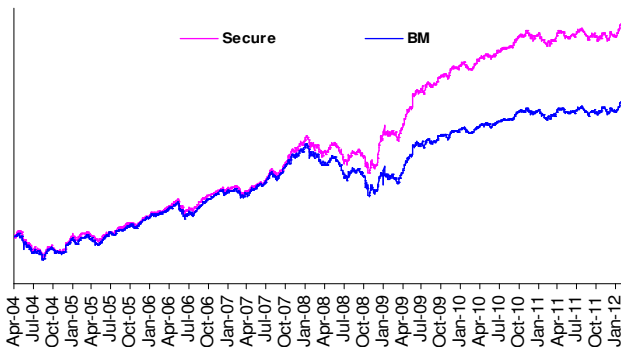
CORPORATE DEBT 36.04%

8.9%	STEEL AUTHORITY OF INDIA LTD. 2019	2.97%
9.15%	LARSEN AND TOUBRO LTD. 2019	2.65%
11.45%	RELIANCE INDUSTRIES LTD. 2013	1.76%
10.9%	RURAL ELECTRIFICATION CORPN. LTD. 2013	1.63%
11.5%	RURAL ELECTRIFICATION CORPN. LTD. 2013	1.26%
9.47%	POWER GRID CORPN. OF INDIA LTD. 2012	1.24%
9.05%	RALLIS INDIA LTD. 2013	1.19%
10.25%	TECH MAHINDRA LTD. 2014	1.11%
10.48%	SUNDARAM FINANCE LTD. 2013	1.02%
9.5%	NATIONAL BANK FOR AGRI. AND RURAL DEVEL	0.99%
	OTHER CORPORATE DEBT	20.21%

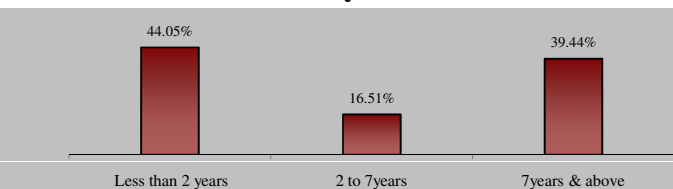
EQUITY 19.05%

	RELIANCE INDUSTRIES LTD.	1.38%
	INFOSYS LTD.	1.30%
	ITC LTD.	1.16%
	ICICI BANK LTD.	1.07%
	BHARTI AIRTEL LTD.	0.84%
	STATE BANK OF INDIA	0.80%
	HDFC BANK LTD.	0.71%
	LARSEN AND TOUBRO LTD.	0.66%
	TATA CONSULTANCY SERVICES LTD.	0.58%
	OIL AND NATURAL GAS CORPN. LTD.	0.57%
	OTHER EQUITY	9.97%

MMI 18.81%



Maturity Profile

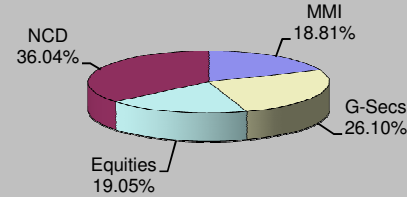


About the Fund

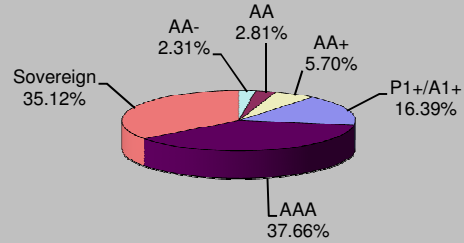
Objective: To build capital and generate better returns at moderate level of risk, over a medium or long-term period through a balance of investment in equity and debt.

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

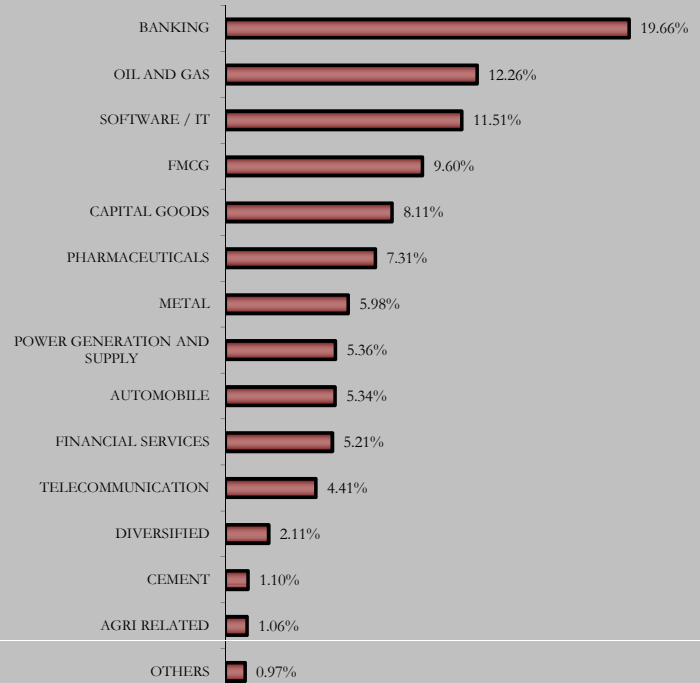
Asset Allocation



Rating Profile



Sectoral Allocation



Portfolio as on 31st January 2012

SECURITIES HOLDING

GOVERNMENT SECURITIES 21.92%

7.8%	GOVERNMENT OF INDIA 2021	3.75%
8.28%	GOVERNMENT OF INDIA 2032	2.40%
8.26%	GOVERNMENT OF INDIA 2027	2.22%
8.2%	GOVERNMENT OF INDIA 2022	1.92%
7.44%	GOVERNMENT OF INDIA 2012	1.82%
8.08%	GOVERNMENT OF INDIA 2022	1.74%
8.3%	GOVERNMENT OF INDIA 2040	1.38%
7.59%	GOVERNMENT OF INDIA 2015	1.24%
9.15%	GOVERNMENT OF INDIA 2024	1.24%
8.79%	GOVERNMENT OF INDIA 2021	1.21%
	OTHER GOVERNMENT SECURITIES	2.99%

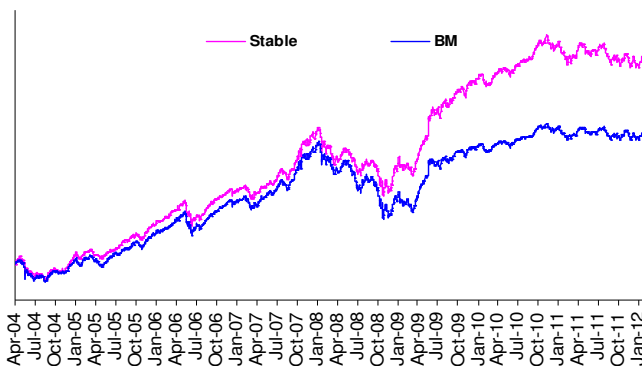
CORPORATE DEBT 31.65%

8.65%	RURAL ELECTRIFICATION CORPN. LTD. 2019	2.69%
9.45%	RURAL ELECTRIFICATION CORPN. LTD. 2013	2.43%
9.5%	NATIONAL BANK FOR AGRI. AND RURAL DEVELOPM	1.99%
8.7%	POWER FINANCE CORPN. LTD. 2020	1.65%
11.4%	POWER FINANCE CORPN. LTD. 2013	1.60%
10.1%	POWER GRID CORPN. OF INDIA LTD. 2017	1.47%
9.4%	NATIONAL HOUSING BANK 2013	1.40%
8.9%	POWER FINANCE CORPN. LTD. 2014	1.39%
12.65%	CHOLAMANDALAM INVESTMENT AND FINANCE C O	1.37%
8.55%	TATA MOTORS FINANCE LTD. 2012	1.37%
	OTHER CORPORATE DEBT	14.28%

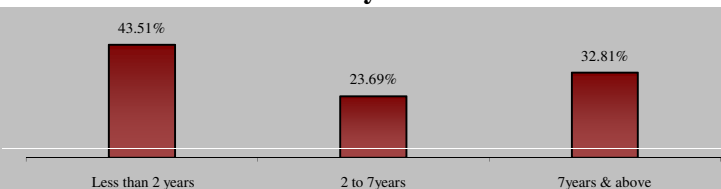
EQUITY 33.14%

	RELIANCE INDUSTRIES LTD.	2.41%
	INFOSYS LTD.	2.26%
	I T C LTD.	2.02%
	I C I C I BANK LTD.	1.86%
	BHARTI AIRTEL LTD.	1.46%
	STATE BANK OF INDIA	1.39%
	H D F C BANK LTD.	1.20%
	LARSEN AND TOUBRO LTD.	1.16%
	TATA CONSULTANCY SERVICES LTD.	1.00%
	OIL AND NATURAL GAS CORPN. LTD.	1.00%
	OTHER EQUITY	17.39%

MMI 13.30%



Maturity Profile

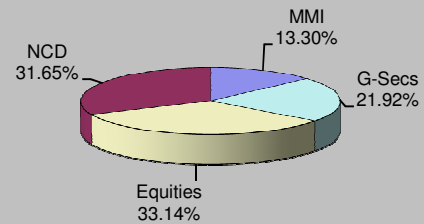


About the Fund

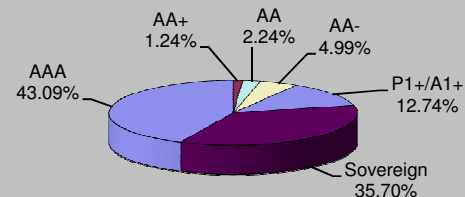
Objective: To grow your capital through enhanced returns over a medium to long term period through investments in equity and debt instruments, thereby providing a good balance between risk and return.

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

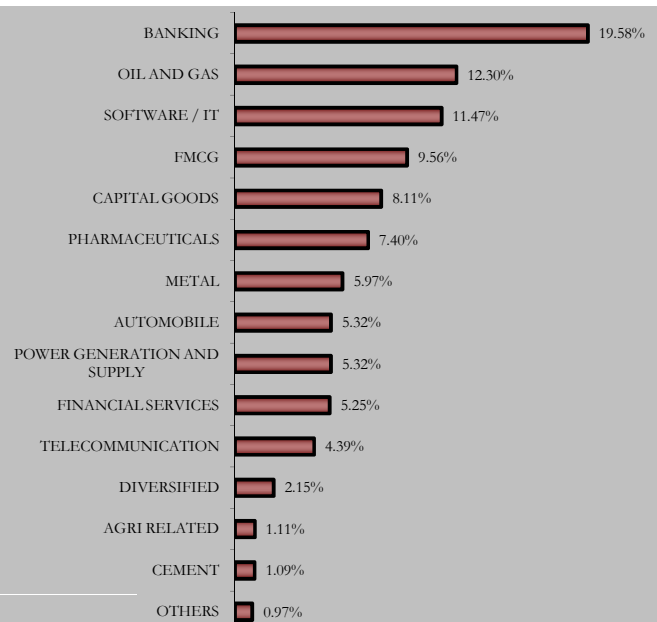
Asset Allocation



Rating Profile



Sectoral Allocation



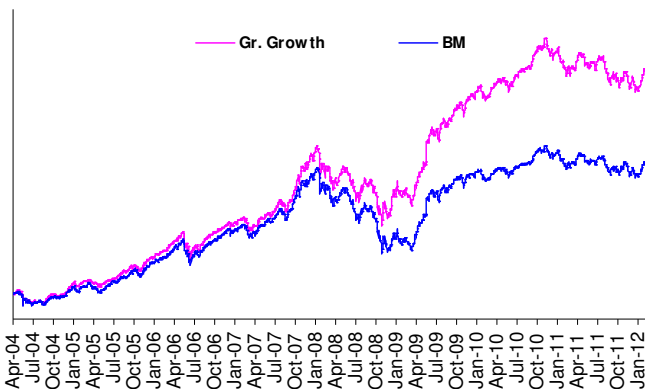
Portfolio as on 31st January 2012

SECURITIES	HOLDING
GOVERNMENT SECURITIES	16.33%
7.8% GOVERNMENT OF INDIA 2021	4.46%
8.2% GOVERNMENT OF INDIA 2022	3.93%
7.59% GOVERNMENT OF INDIA 2016	1.72%
8.79% GOVERNMENT OF INDIA 2021	1.65%
6.9% GOVERNMENT OF INDIA 2019	1.51%
8.08% GOVERNMENT OF INDIA 2022	1.15%
8.3% GOVERNMENT OF INDIA 2040	0.91%
9.15% GOVERNMENT OF INDIA 2024	0.56%
7.02% GOVERNMENT OF INDIA 2016	0.45%

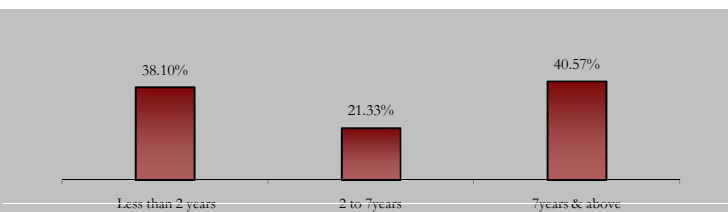
CORPORATE DEBT	23.28%
8.7% POWER FINANCE CORPN. LTD. 2020	4.32%
8.48% L I C HOUSING FINANCE LTD. 2013	2.30%
5.9% H D F C BANK LTD. 2014	1.73%
8.95% POWER FINANCE CORPN. LTD. 2015	1.46%
10.05% MARICO LTD. 2013	1.38%
9.4% NATIONAL BANK FOR AGRI. AND RURAL DEVELOPM	1.37%
8.5% INFRASTRUCTURE DEVELOPMENT FINANCE CO. LTD	1.37%
9.05% STATE BANK OF INDIA 2020	1.36%
9.25% DR. REDDYS LABORATORIES LTD. 2014	1.02%
8.2% ASHOK LEYLAND LTD. 2015	1.00%
OTHER CORPORATE DEBT	5.97%

EQUITY	47.09%
RELIANCE INDUSTRIES LTD.	3.43%
INFOSYS LTD.	3.21%
I T C LTD.	2.87%
I C I C I BANK LTD.	2.64%
BHARTI AIRTEL LTD.	2.07%
STATE BANK OF INDIA	2.00%
H D F C BANK LTD.	1.71%
LARSEN AND TOUBRO LTD.	1.65%
TATA CONSULTANCY SERVICES LTD.	1.42%
OIL AND NATURAL GAS CORPN. LTD.	1.42%
OTHER EQUITY	24.67%

MMI	13.30%
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Maturity Profile

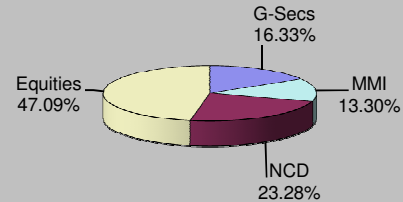


About the Fund

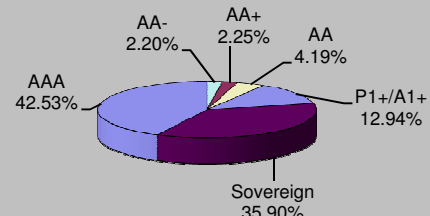
Objective: To achieve optimum balance between growth and stability to provide long-term capital appreciation with balanced level of risk by investing in fixed income securities and high quality equity security.

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

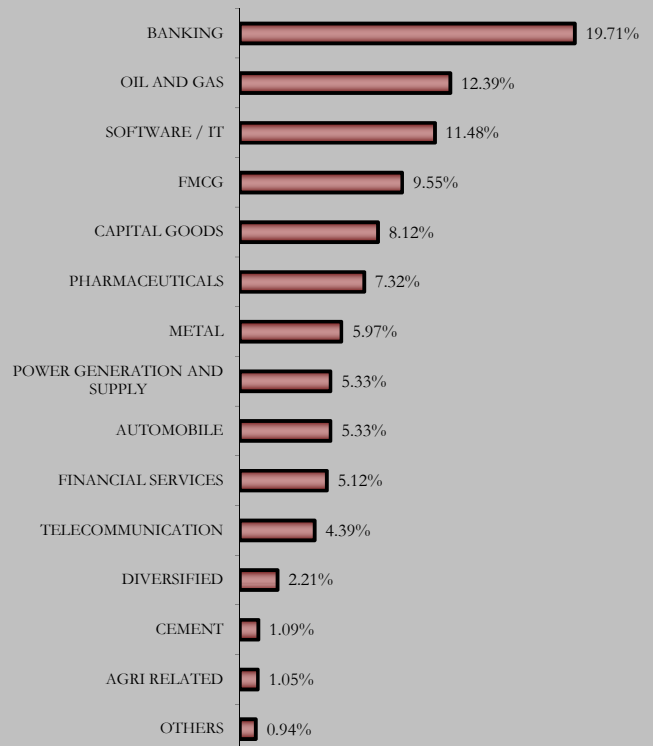
Asset Allocation



Rating Profile



Sectoral Allocation



Portfolio as on 31st January 2012

SECURITIES HOLDING

GOVERNMENT SECURITIES 13.14%

7.8% GOVERNMENT OF INDIA 2021	3.03%
8.79% GOVERNMENT OF INDIA 2021	2.49%
8.13% GOVERNMENT OF INDIA 2022	2.36%
8.2% GOVERNMENT OF INDIA 2022	1.28%
8.3% GOVERNMENT OF INDIA 2040	1.17%
7.49% GOVERNMENT OF INDIA 2017	1.16%
8.08% GOVERNMENT OF INDIA 2022	0.47%
7.59% GOVERNMENT OF INDIA 2016	0.47%
7.46% GOVERNMENT OF INDIA 2017	0.46%
7.99% GOVERNMENT OF INDIA 2017	0.24%

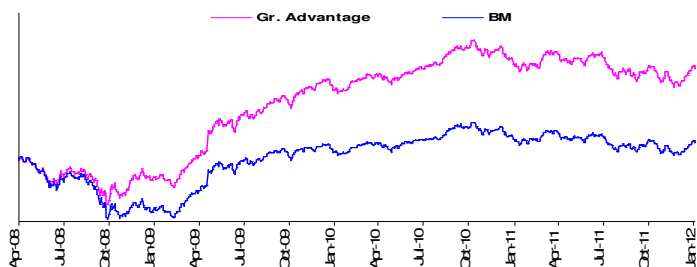
CORPORATE DEBT 14.08%

11.5% RURAL ELECTRIFICATION CORPN. LTD. 201	2.97%
10.9% RURAL ELECTRIFICATION CORPN. LTD. 201	2.45%
6.1% NUCLEAR POWER CORPN. OF INDIA LTD. 20	2.25%
9.47% POWER GRID CORPN. OF INDIA LTD. 2013	1.80%
2% INDIAN HOTELS CO. LTD. 2014	1.11%
7.75% RURAL ELECTRIFICATION CORPN. LTD. 201	0.95%
8.7% POWER FINANCE CORPN. LTD. 2020	0.93%
8.8% POWER GRID CORPN. OF INDIA LTD. 2019	0.59%
11.95% HOUSING DEVELOPMENT FINANCE CORP	0.54%
10.48% ULTRATECH CEMENT LTD. 2013	0.49%

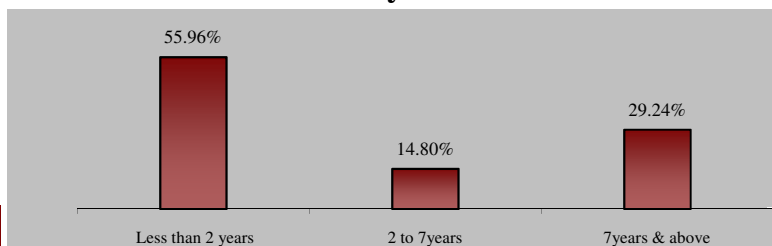
EQUITY 56.41%

RELIANCE INDUSTRIES LTD.	4.11%
INFOSYS LTD.	3.84%
I T C LTD.	3.44%
I C I C I BANK LTD.	3.15%
BHARTI AIRTEL LTD.	2.47%
STATE BANK OF INDIA	2.40%
H D F C BANK LTD.	2.16%
LARSEN AND TOUBRO LTD.	1.97%
TATA CONSULTANCY SERVICES LTD.	1.72%
OIL AND NATURAL GAS CORPN. LTD.	1.69%
OTHER EQUITY	29.46%

MMI 16.37%



Maturity Profile

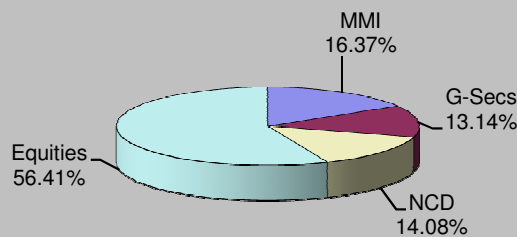


About the Fund

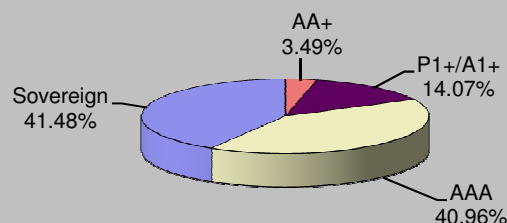
Objective: To provide blend of fixed return by investing in debt & money market instruments and capital appreciation by predominantly investing in equities of fundamentally strong and large blue chip companies.

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

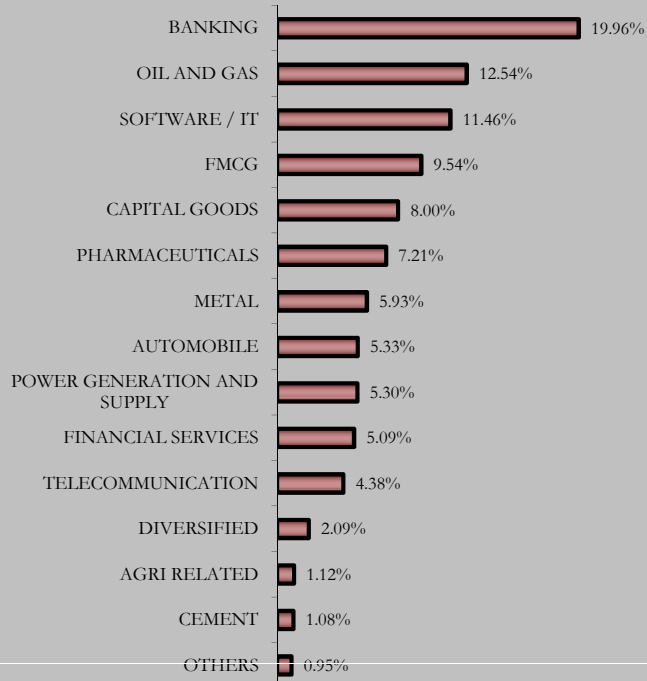
Asset Allocation



Rating Profile



Sectoral Allocation



Portfolio as on 31st January 2012

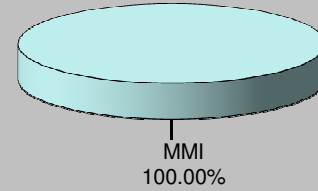
SECURITIES	HOLDING
GOVERNMENT SECURITIES	0.00%
CORPORATE DEBT	0.00%
EQUITY	0.00%
MMI	100.00%
RANBAXY LABORATORIES LTD CP (MD 22/10/2012)	9.92%
PUNJAB NATIONAL BANK CD (MD 29/11/2012)	8.82%
SHAPOORJI PALLONJI AND COMPANY LTD CP (MI)	8.59%
CHOLAMANDALAM INVST AND FINANCE CP (MD)	7.67%
NRB BEARINGS LIMITED CP (MD 22/02/2012)	5.85%
BAJAJ ELECTRICALS LTD CP (MD 20/04/2012)	5.73%
KOTAK MAHINDRA PRIME LTD CP (MD 08/06/2012)	5.69%
ADITYA BIRLA FINANCE LTD CP (MD 14/09/2012)	5.53%
G I C HOUSING FINANCE LTD. CPM (MD 21/09/201)	5.52%
STATE BANK OF PATIALA CD (13/12/2012)	4.40%
OTHER MMI	32.27%

About the Fund

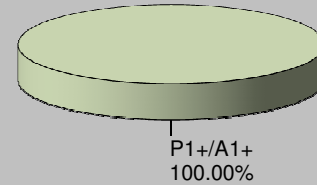
Objective: To provide reasonable returns, at a high level of safety and liquidity for capital conservation for the Policyholder

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

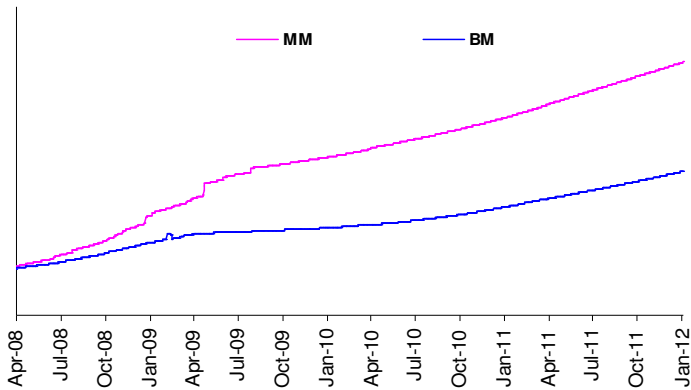
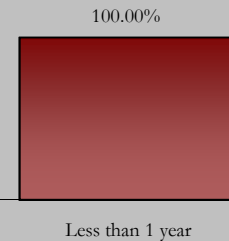
Asset Allocation



Rating Profile



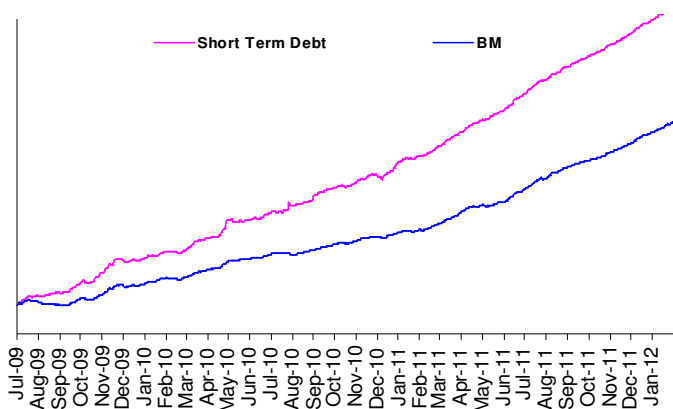
Maturity Profile



Portfolio as on 31st January 2012

SECURITIES	HOLDING
GOVERNMENT SECURITIES	0.00%
CORPORATE DEBT	45.92%
7.73% BHARAT PETROLEUM CORPN. LTD. 2012	6.93%
9.65% NATIONAL BANK FOR AGRI. AND RURAL DE	4.94%
8.5% INFRASTRUCTURE DEVELOPMENT FINANCE (4.43%
9.72% INFRASTRUCTURE DEVELOPMENT FINANCE	3.99%
9.63% POWER FINANCE CORPN. LTD. 2014	3.99%
7.35% HINDUSTAN PETROLEUM CORPN. LTD. 2012	3.45%
10.25% ASHOK LEYLAND LTD. 2016	3.22%
10.48% SUNDARAM FINANCE LTD. 2013	2.89%
9.5% NATIONAL BANK FOR AGRI. AND RURAL DEV	2.86%
7.75% RURAL ELECTRIFICATION CORPN. LTD. 2012	2.83%
OTHER CORPORATE DEBT	6.39%
SECURITISED DEBT	0.00%

MMI	54.08%
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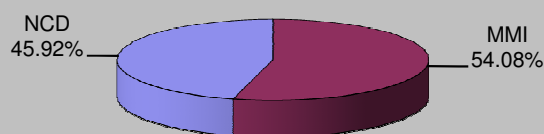


About the Fund

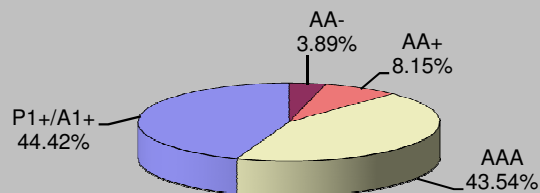
Objective: To provide capital preservation at a high level of safety & liquidity through judicious investments in high quality short-term debt instruments

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

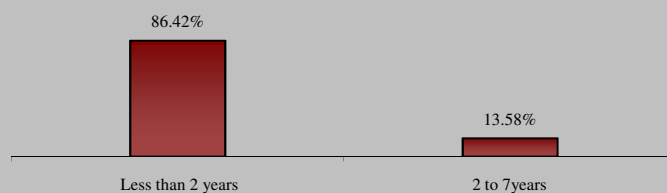
Asset Allocation



Rating Profile



Maturity Profile



Portfolio as on 31st January 2012

SECURITIES HOLDING

GOVERNMENT SECURITIES 33.74%

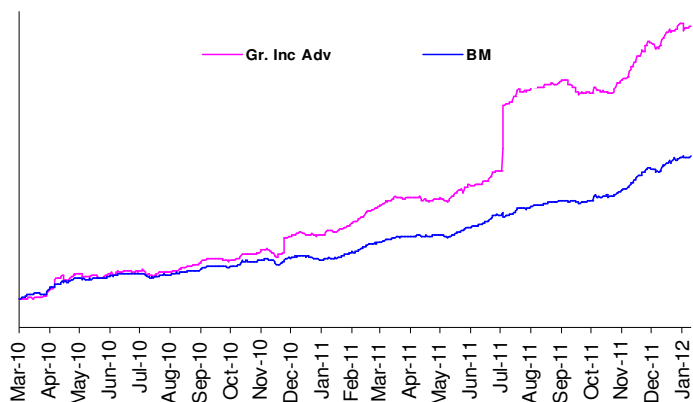
8.2% GOVERNMENT OF INDIA 2022	15.94%
8.08% GOVERNMENT OF INDIA 2022	13.16%
8.79% GOVERNMENT OF INDIA 2021	4.64%

CORPORATE DEBT 42.47%

NATIONAL BANK FOR AGRI. AND RURAL DEVELOP	9.72%
10.6% INDIAN RAILWAY FINANCE CORPN. LTD. 201	9.60%
9.9% HOUSING DEVELOPMENT FINANCE CORPN. I	9.20%
10.48% ULTRATECH CEMENT LTD. 2013	9.10%
NATIONAL HOUSING BANK 2018	4.87%

SECURITISED DEBT 0.00%

MMI 23.78%

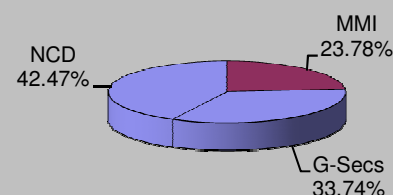


About the Fund

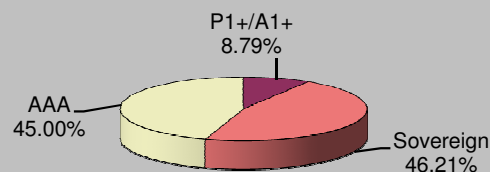
Objective: To provide capital preservation and regular income, at a high level of safety over a medium term horizon by investing in high quality debt instruments

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

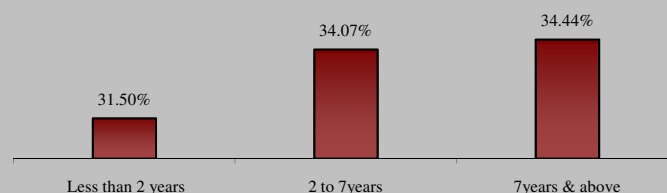
Asset Allocation



Rating Profile



Maturity Profile



Portfolio as on 31st January 2012

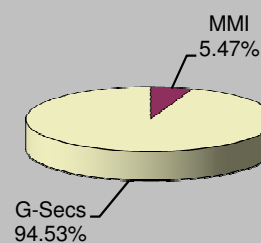
SECURITIES	HOLDING
GOVERNMENT SECURITIES	94.53%
7.59% GOVERNMENT OF INDIA 2016	40.05%
7.44% GOVERNMENT OF INDIA 2012	22.11%
7.8% GOVERNMENT OF INDIA 2021	21.44%
8.2% GOVERNMENT OF INDIA 2022	10.94%
CORPORATE DEBT	0.00%
EQUITY	0.00%
MMI	5.47%

About the Fund

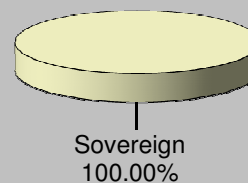
Objective: To deliver safe and consistent returns over a long-term period by investing in Government Securities.

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.

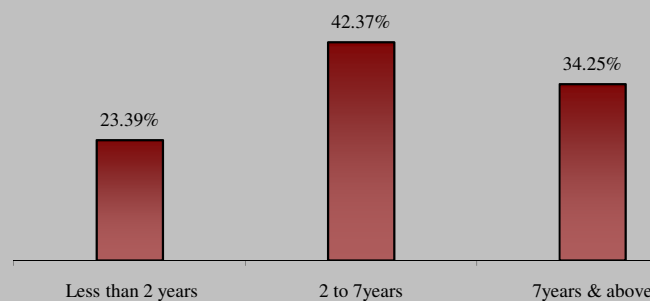
Asset Allocation



Rating Profile



Maturity Profile





Bond Fund

ULGF00530/05/03BSLIGRBOND109

Portfolio as on 31st January 2012

SECURITIES	HOLDING
GOVERNMENT SECURITIES	0.00%
CORPORATE DEBT	83.95%
9.8% LIC HOUSING FINANCE LTD. 2014	5.75%
9.8% NATIONAL BANK FOR AGRI. AND RURAL DEVELOP	5.72%
9.57% INDIAN RAILWAY FINANCE CORPN. LTD. 2021	5.04%
9.65% HOUSING DEVELOPMENT FINANCE CORPN. LTD.	4.45%
NATIONAL HOUSING BANK 2019	3.03%
8.73% POWER GRID CORPN. OF INDIA LTD. 2015	2.91%
7.7% N H P C LTD. 2014	2.87%
9.75% TATA MOTORS LTD. 2020	2.81%
9.25% POWER GRID CORPN. OF INDIA LTD. 2012	2.68%
9.45% LIC HOUSING FINANCE LTD. 2022	2.41%
OTHER CORPORATE DEBT	46.29%
SECURITISED DEBT	0.00%

EQUITY	0.00%
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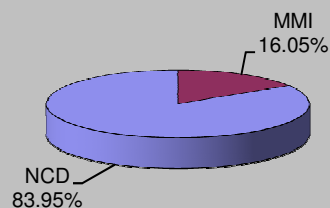
MMI	16.05%
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About the Fund

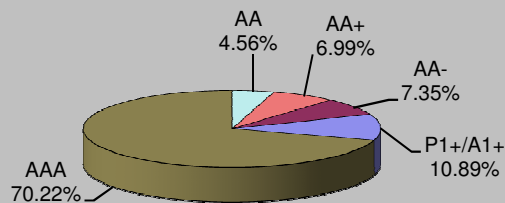
Objective: To achieve capital preservation along with stable returns by investing in corporate bonds over medium-term period.

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.

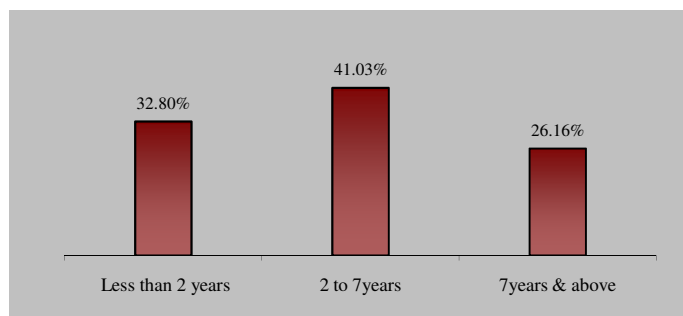
Asset Allocation



Rating Profile



Maturity Profile



Portfolio as on 31st January 2012

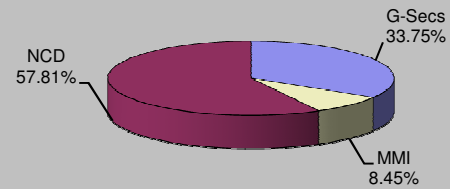
SECURITIES	HOLDING
GOVERNMENT SECURITIES	33.75%
8.79% GOVERNMENT OF INDIA 2021	6.65%
8.08% GOVERNMENT OF INDIA 2022	4.40%
7.8% GOVERNMENT OF INDIA 2021	3.91%
6.13% GOVERNMENT OF INDIA 2028	3.54%
7.8% GOVERNMENT OF INDIA 2020	3.47%
7.99% GOVERNMENT OF INDIA 2017	2.67%
6.9% GOVERNMENT OF INDIA 2019	2.62%
8.13% GOVERNMENT OF INDIA 2022	2.31%
8.2% GOVERNMENT OF INDIA 2023	2.19%
8.2% GOVERNMENT OF INDIA 2022	1.11%
OTHER GOVERNMENT SECURITIES	0.87%
CORPORATE DEBT	57.81%
9.75% HOUSING DEVELOPMENT FINANCE CORPN. LTD	5.63%
10.48% ULTRATECH CEMENT LTD. 2013	5.46%
7.63% INDIAN RAILWAY FINANCE CORPN. LTD. 2013	4.36%
NATIONAL BANK FOR AGRI. AND RURAL DEVELOPMEI	4.01%
9.05% RALLIS INDIA LTD. 2013	3.14%
9.68% TATA SONS LTD. 2017	3.02%
10.25% ASHOK LEYLAND LTD. 2016	3.02%
8.84% POWER GRID CORPN. OF INDIA LTD. 2016	2.68%
NATIONAL HOUSING BANK 2018	2.59%
12.65% CHOLAMANDALAM INVESTMENT AND FINANCI	2.44%
OTHER CORPORATE DEBT	21.46%
EQUITY	0.00%
MMI	8.45%

About the Fund

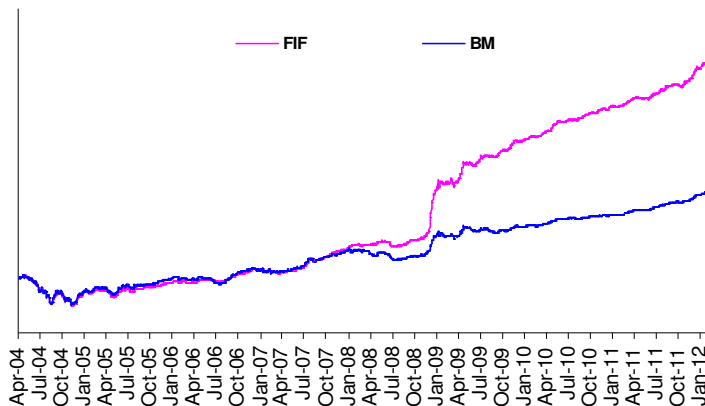
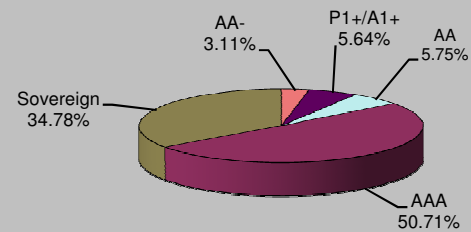
Objective: To achieve value creation at low risk over a long-term horizon by investing into high quality fixed interest securities.

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

