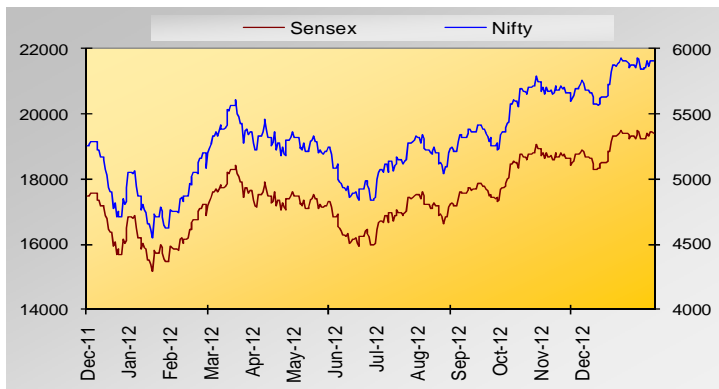


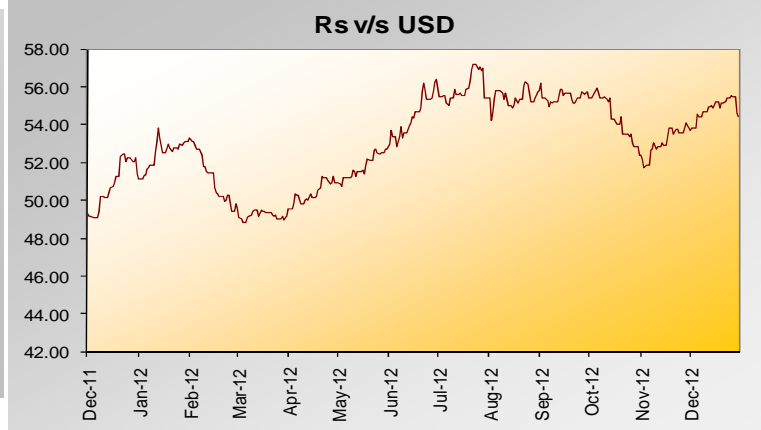
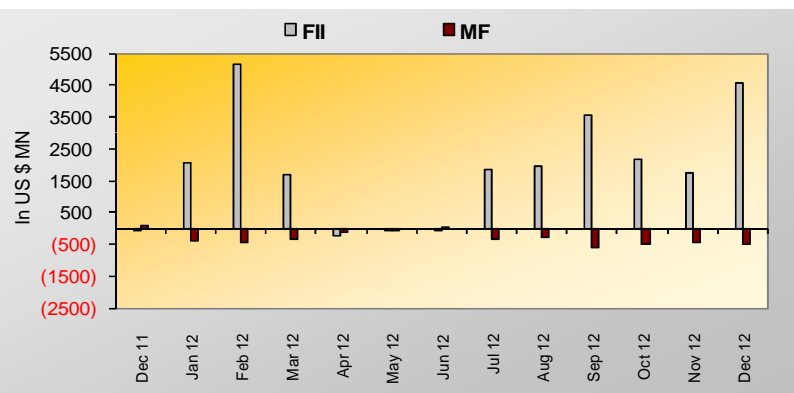
Market Outlook



| Key Indices | 31-Dec-12 | 30-Nov-12 | % Change |
|-------------|-----------|-----------|----------|
| Nifty | 5905.10 | 5879.85 | 0.43% |
| Sensex | 19426.71 | 19339.90 | 0.45% |
| BSE 100 | 5975.74 | 5908.97 | 1.13% |
| Dow Jones | 13104.14 | 13025.58 | 0.60% |
| Nikkei | 10395.18 | 9446.01 | 10.05% |
| Hang Seng | 22656.92 | 22030.39 | 2.84% |
| Nasdaq | 3019.51 | 3010.24 | 0.31% |

The Indian market has delivered 26% return in 2012 with the onset of much awaited government reforms and economic revival hopes. The equity market was driven by huge capital inflows of US\$24bn on global sentiment risk-on trade. However Indian equities hardly moved in December 2012 despite positive sentiments.

In Gujarat state elections, the incumbent BJP, led by Narendra Modi, came out successful as expected, while in Himachal Pradesh the Congress emerged as the winning party. In the parliament, despite a close outcome, the UPA expectedly won the retail FDI vote in both, Lok Sabha as well as the Rajyasabha. This has paved the way for further reforms. A fruitful winter session of Parliament and the progress on the reforms front was encouraging on the political side, with all eyes now shifting to the pre-election year budget in March 2013.

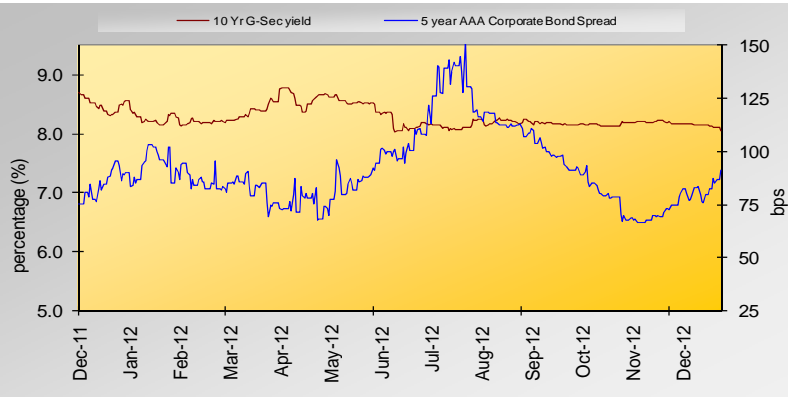


India's PMI figures show that output witnessed the highest expansion in six months with new orders and export sales increasing at a faster rate. Nov WPI reading also led to a positive surprise when it came at 7.2% v/s consensus expectations of 7.6%. The bigger surprise was the easing in core inflation from 5.2% to 4.5%. In its 18th December policy meet, the RBI expectedly left the benchmark repo rate unchanged, citing the on-going Open Market Operations (OMOs) as sufficient liquidity measures. The financial market however took this decision in their stride in light of the dovish stance reiterated by the RBI in its guidance of monetary policy easing expected in the Jan-Mar qtr and needing to increasingly shift the policy stance towards growth. Our view of 100bps easing by December 2013 remains intact, of which 50 bps is likely in the Jan-Mar 2013 quarter.

Growth in India has slipped for three years now and we estimate a gradual recovery in FY14 between 6.5% - 7% from 5.5% - 6% in FY13. Industry and Services are expected to perform better in FY14, led by policy rate cuts and continued reform momentum. After five quarters of continuous disappointment, we expect earnings to bottom out in Q3FY13, with upgrades likely in FY14 by domestic demand revival, margin expansion led by falling input costs on China slowdown and lower cost of funds on likely rate cuts.

Going forward, we believe reforms such as GST, National Investment Board, coal auctions and power sector measures will be the key issues to watch out for. The finance minister and the government will focus on fiscal consolidation through disinvestments and addressing subsidies through bold reforms.

Market Outlook



| Key Indices | 31-Dec-12 | 30-Nov-12 | % Change |
|----------------|-----------|-----------|----------|
| 10 year G-Sec | 8.11% | 8.18% | -0.86% |
| 5 Year G-Sec | 8.06% | 8.16% | -1.25% |
| 91 Day T Bill | 8.18% | 8.17% | 0.12% |
| 364 day T-Bill | 8.02% | 8.10% | -0.99% |
| MIBOR | 8.76% | 8.48% | 3.30% |
| Call Rates | 8.07% | 8.05% | 0.25% |
| Inflation | NA | NA | NA |

Equity Outlook:

Valuations are still quite attractive for long term investors as the economy has already seen its worst and market's sentiment has improved considerably on various policy reform measures adopted by the government recently. Continuation of the reform process with timely implementation of the same along-with monetary actions from the RBI would be keenly watched by investors ahead.

FII's continued their equity buying in December with net buying of US\$4.4bn, taking the total FII buying CYTD to an impressive US\$24.5bn. DII's on the other hand continued to be net sellers to the extent of US\$1.6bn during the month taking their CYTD net selling to US\$11.4bn. The BSE Sensex, which has rallied smartly in the past few months, currently trades at a P/E of 13.75x one year forward earnings. For long term investors valuations are still attractive. Continuation of the reform process with timely implementation could result in the rally gaining momentum.

Debt Outlook:

The RBI announced the fourth round of OMOs on 28th December after advance tax payouts and it resulted in tight liquidity conditions. The average daily LAF borrowing remained high at ~Rs. 1.3 tn levels through the week, but fell to Rs. 785 bn on the day OMO sales of Rs. 79 bn were made. We expect more OMOs in future as and when required as this remains the favoured route for the RBI to manage short-term liquidity. Also, the 10-year government bond yield has moderated to 7.97% after the recent OMO announcements.

The GSec market had a quick rally in the last week and is still poised for a good run. We expect the yield level to be in the range of 7.90% to 8%. Corporate bonds saw active trading in the last fortnight, with spreads compressing to ~75 basis points.

FUND PERFORMANCE AS ON 31ST DECEMBER 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 | 14.62% | 11.72% | 18.10% | 14.44% | 21.58% | 17.18% | 24.17% |
| Last 2 years | 6.53% | 5.31% | 5.25% | 4.07% | 3.68% | 2.78% | 3.97% | 1.90% |
| Last 3 years | 7.00% | 5.48% | 6.75% | 5.14% | 6.70% | 4.74% | 7.16% | 4.44% |
| Last 4 year | 10.31% | 7.68% | 12.46% | 9.64% | 15.00% | 11.54% | 17.53% | 12.77% |
| Last 5 years | 8.48% | 4.32% | 7.25% | 3.56% | 8.21% | 2.76% | - | - |
| Since Inception | 11.06% | 6.44% | 14.11% | 8.07% | 15.73% | 9.88% | 13.34% | 5.51% |

| | | | | |
|-----------------------------------|------------|------------|------------|-----------|
| Asset Held (Rs. In Crores) | 756 | 292 | 239 | 18 |
|-----------------------------------|------------|------------|------------|-----------|

| 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 | 9.81% | 7.29% | 12.35% | - | 12.60% | 8.13% | 10.90% | 7.89% | 11.82% |
| Last 2 years | 9.52% | 7.11% | 10.24% | - | 10.40% | 6.90% | 9.95% | 7.25% | 12.10% | 6.90% |
| Last 3 years | 8.62% | 6.04% | 9.55% | - | 9.70% | 5.85% | 8.77% | 6.00% | - | - |
| Last 4 year | 9.92% | 5.45% | 10.31% | - | 10.63% | 4.97% | 9.17% | - | - | - |
| Last 5 years | 10.43% | - | 11.49% | - | 12.37% | 5.00% | - | - | - | - |
| Since Inception | 9.64% | 5.80% | 11.64% | - | 8.70% | 4.05% | 9.04% | 5.56% | 10.35% | 6.04% |

| | | | | | |
|-----------------------------------|------------|------------|------------|-----------|----------|
| Asset Held (Rs. In Crores) | 118 | 196 | 328 | 33 | 1 |
|-----------------------------------|------------|------------|------------|-----------|----------|

| Fund Name | Benchmark | Composition | SFIN |
|----------------------|-----------|------------------------------|------------------------------|
| 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 Monday, December 31, 2012

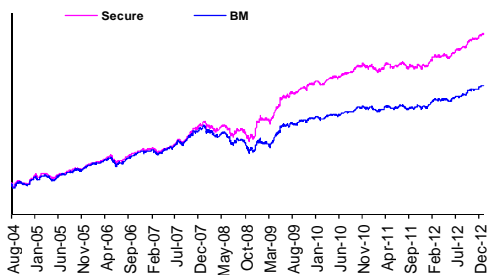
| SECURITIES | HOLDING |
|--------------------------------|---------------|
| GOVERNMENT SECURITIES | 25.62% |
| 7.8% GOVERNMENT OF INDIA 2021 | 4.61% |
| 8.2% GOVERNMENT OF INDIA 2022 | 3.02% |
| 8.15% GOVERNMENT OF INDIA 2022 | 2.36% |
| 8.79% GOVERNMENT OF INDIA 2021 | 2.16% |
| 8.13% GOVERNMENT OF INDIA 2022 | 2.05% |
| 8.26% GOVERNMENT OF INDIA 2027 | 1.92% |
| 8.28% GOVERNMENT OF INDIA 2032 | 1.36% |
| 8.28% GOVERNMENT OF INDIA 2027 | 1.10% |
| 8.33% GOVERNMENT OF INDIA 2026 | 1.01% |
| 8.08% GOVERNMENT OF INDIA 2022 | 0.79% |
| OTHER GOVERNMENT SECURITIES | 5.24% |

| CORPORATE DEBT | 36.31% |
|--|--------|
| 8.9% STEEL AUTHORITY OF INDIA LTD. 2019 | 2.57% |
| 9.15% LARSEN AND TOUBRO LTD. 2019 | 2.30% |
| 11.45% RELIANCE INDUSTRIES LTD. 2013 | 1.49% |
| 10.9% RURAL ELECTRIFICATION CORPN. LTD. 2013 | 1.37% |
| 9.15% I C I C I BANK LTD. 2022 | 1.34% |
| 9.95% TATA MOTORS LTD. 2020 | 1.19% |
| 11.5% RURAL ELECTRIFICATION CORPN. LTD. 2013 | 1.05% |
| 8.7% POWER FINANCE CORPN. LTD. 2020 | 1.04% |
| 9.05% RALLIS INDIA LTD. 2013 | 1.02% |
| 10.25% TECH MAHINDRA LTD. 2014 | 0.94% |
| OTHER CORPORATE DEBT | 22.01% |

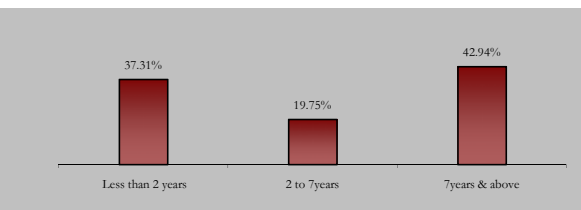
| SECURITISED DEBT | 0.00% |
|------------------|-------|
|------------------|-------|

| EQUITY | 19.67% |
|---|--------|
| I C I C I BANK LTD. | 1.38% |
| RELIANCE INDUSTRIES LTD. | 1.26% |
| STATE BANK OF INDIA | 1.00% |
| I T C LTD. | 0.99% |
| INFOSYS LTD. | 0.86% |
| LARSEN AND TOUBRO LTD. | 0.76% |
| H D F C BANK LTD. | 0.72% |
| TATA CONSULTANCY SERVICES LTD. | 0.64% |
| HOUSING DEVELOPMENT FINANCE CORPN. LTD. | 0.59% |
| TATA MOTORS LTD. | 0.50% |
| OTHER EQUITY | 10.96% |

| MMI | 18.40% |
|-----|--------|
|-----|--------|



Maturity Profile

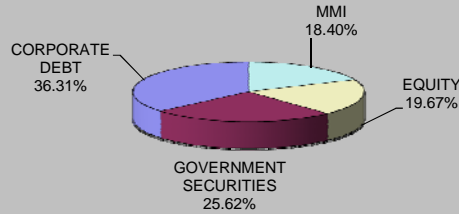


About the Fund

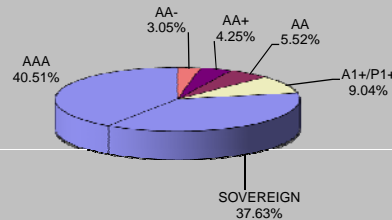
Objective: To build your capital and generate better returns at moderate level of risk, over a medium or long-term period through a balance of investment in equity and debt.

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.

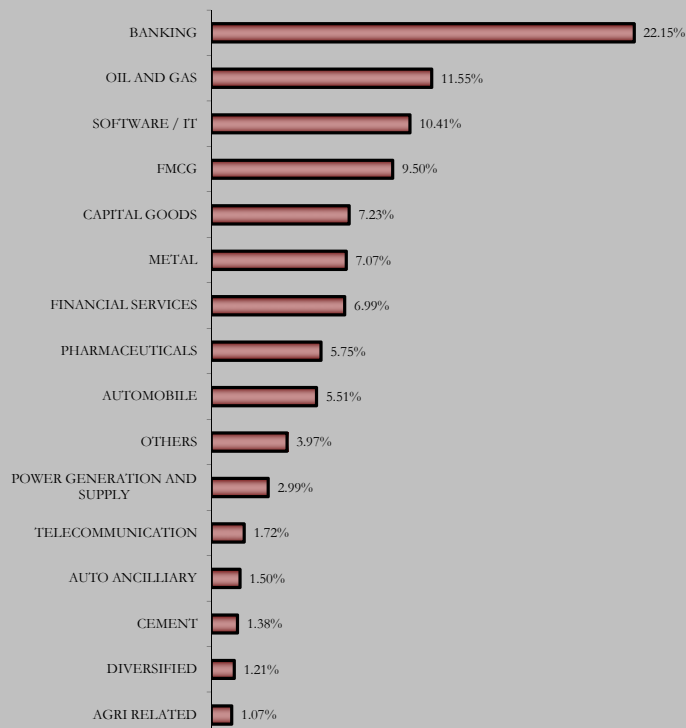
Asset Allocation



Rating Profile



Sectoral Allocation



Portfolio as on Monday, December 31, 2012

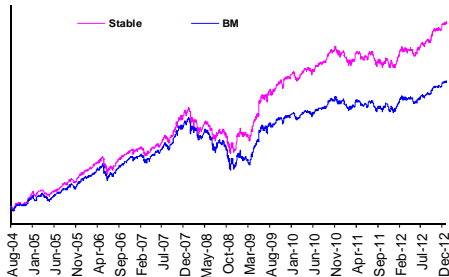
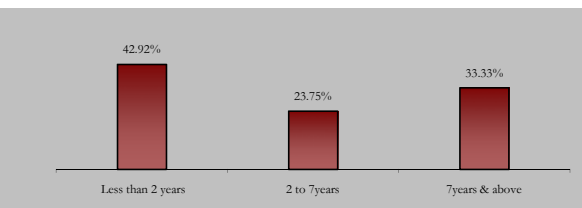
| SECURITIES | HOLDING |
|--------------------------------|---------------|
| GOVERNMENT SECURITIES | 21.65% |
| 7.8% GOVERNMENT OF INDIA 2021 | 2.95% |
| 8.79% GOVERNMENT OF INDIA 2021 | 2.66% |
| 8.2% GOVERNMENT OF INDIA 2022 | 2.35% |
| 8.08% GOVERNMENT OF INDIA 2022 | 2.13% |
| 8.3% GOVERNMENT OF INDIA 2040 | 1.72% |
| 8.28% GOVERNMENT OF INDIA 2032 | 1.61% |
| 7.59% GOVERNMENT OF INDIA 2015 | 1.46% |
| 7.5% GOVERNMENT OF INDIA 2034 | 1.42% |
| 8.26% GOVERNMENT OF INDIA 2027 | 1.28% |
| 7.61% GOVERNMENT OF INDIA 2015 | 1.07% |
| OTHER GOVERNMENT SECURITIES | 2.98% |

| CORPORATE DEBT | 33.42% |
|--|--------|
| 8.65% RURAL ELECTRIFICATION CORPN. LTD. 2019 | 3.31% |
| 9.45% RURAL ELECTRIFICATION CORPN. LTD. 2013 | 2.26% |
| 11.4% POWER FINANCE CORPN. LTD. 2013 | 1.92% |
| 10.1% POWER GRID CORPN. OF INDIA LTD. 2017 | 1.78% |
| 9.4% NATIONAL HOUSING BANK 2013 | 1.72% |
| 8.9% POWER FINANCE CORPN. LTD. 2014 | 1.71% |
| 12.65% CHOLAMANDALAM INVESTMENT AND FINA | 1.59% |
| 9.4% POWER FINANCE CORPN. LTD. 2013 | 1.40% |
| 8.6% POWER FINANCE CORPN. LTD. 2014 | 1.36% |
| 9.6% HOUSING DEVELOPMENT FINANCE CORPN. LI | 1.04% |
| OTHER CORPORATE DEBT | 15.33% |

| SECURITISED DEBT | 0.00% |
|------------------|-------|
|------------------|-------|

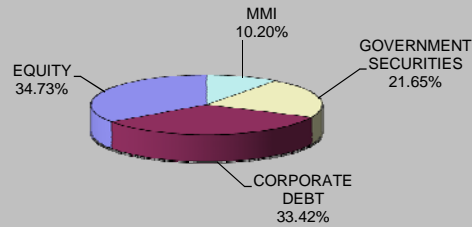
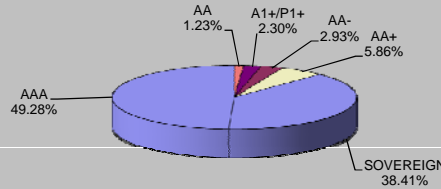
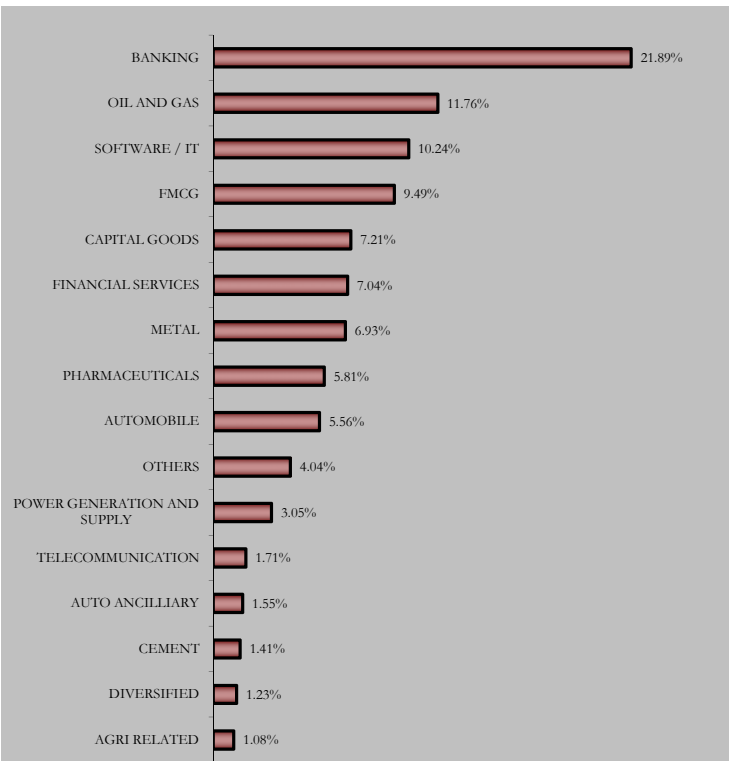
| EQUITY | 34.73% |
|---|--------|
| I C I C I BANK LTD. | 2.42% |
| RELIANCE INDUSTRIES LTD. | 2.19% |
| STATE BANK OF INDIA | 1.76% |
| I T C LTD. | 1.72% |
| INFOSYS LTD. | 1.49% |
| LARSEN AND TOUBRO LTD. | 1.28% |
| H D F C BANK LTD. | 1.13% |
| TATA CONSULTANCY SERVICES LTD. | 1.12% |
| HOUSING DEVELOPMENT FINANCE CORPN. LTD. | 1.04% |
| TATA MOTORS LTD. | 0.88% |
| OTHER EQUITY | 19.71% |

| MMI | 10.20% |
|-----|--------|
|-----|--------|


Maturity Profile

About the Fund

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.

Asset Allocation

Rating Profile

Sectoral Allocation


Portfolio as on Monday, December 31, 2012

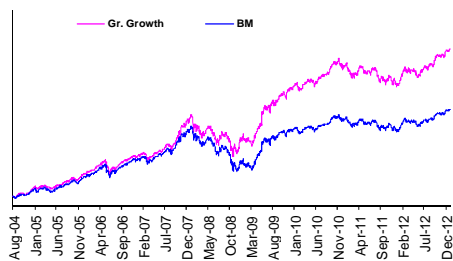
| SECURITIES | HOLDING |
|--------------------------------|---------------|
| GOVERNMENT SECURITIES | 15.41% |
| 8.2% GOVERNMENT OF INDIA 2022 | 3.57% |
| 7.8% GOVERNMENT OF INDIA 2021 | 3.56% |
| 8.15% GOVERNMENT OF INDIA 2022 | 2.00% |
| 8.79% GOVERNMENT OF INDIA 2021 | 1.52% |
| 7.59% GOVERNMENT OF INDIA 2016 | 1.37% |
| 8.08% GOVERNMENT OF INDIA 2022 | 0.92% |
| 8.3% GOVERNMENT OF INDIA 2040 | 0.74% |
| 6.9% GOVERNMENT OF INDIA 2019 | 0.43% |
| 8.28% GOVERNMENT OF INDIA 2032 | 0.42% |
| 7.02% GOVERNMENT OF INDIA 2016 | 0.36% |
| OTHER GOVERNMENT SECURITIES | 0.52% |

| CORPORATE DEBT | 21.98% |
|---|--------|
| 8.7% POWER FINANCE CORPN. LTD. 2020 | 3.47% |
| 8.48% L I C HOUSING FINANCE LTD. 2013 | 1.84% |
| 5.9% H D F C BANK LTD. 2014 | 1.41% |
| NATIONAL BANK FOR AGRI. AND RURAL DEVELOPN | 1.19% |
| 8.95% POWER FINANCE CORPN. LTD. 2015 | 1.17% |
| 7.6% HOUSING DEVELOPMENT FINANCE CORPN. LI | 1.16% |
| 11.25% POWER FINANCE CORPN. LTD. 2018 | 1.15% |
| 9.05% STATE BANK OF INDIA 2020 | 1.09% |
| 10.05% MARICO LTD. 2013 | 1.09% |
| 9.4% NATIONAL BANK FOR AGRI. AND RURAL DEVE | 1.09% |
| OTHER CORPORATE DEBT | 7.30% |

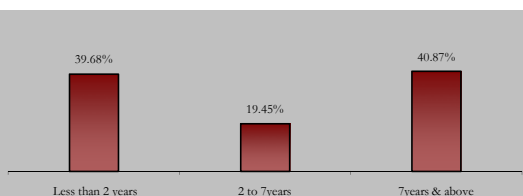
| SECURITISED DEBT | 0.00% |
|------------------|-------|
|------------------|-------|

| EQUITY | 49.14% |
|---|--------|
| I C I C I BANK LTD. | 3.46% |
| RELIANCE INDUSTRIES LTD. | 3.23% |
| STATE BANK OF INDIA | 2.51% |
| I T C LTD. | 2.47% |
| INFOSYS LTD. | 2.18% |
| LARSEN AND TOUBRO LTD. | 1.97% |
| H D F C BANK LTD. | 1.83% |
| TATA CONSULTANCY SERVICES LTD. | 1.60% |
| HOUSING DEVELOPMENT FINANCE CORPN. LTD. | 1.49% |
| TATA MOTORS LTD. | 1.19% |
| OTHER EQUITY | 27.21% |

| MMI | 13.46% |
|-----|--------|
|-----|--------|



Maturity Profile

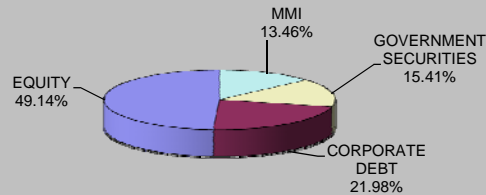


About the Fund

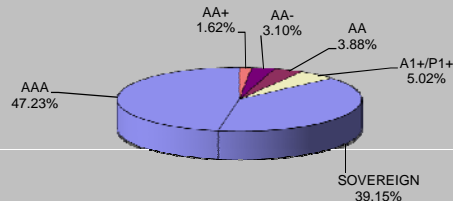
Objective: To achieve optimum balance between growth and stability to provide long-term capital appreciation with balanced level of risk by investing in fixed income securities and high quality equity security.

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.

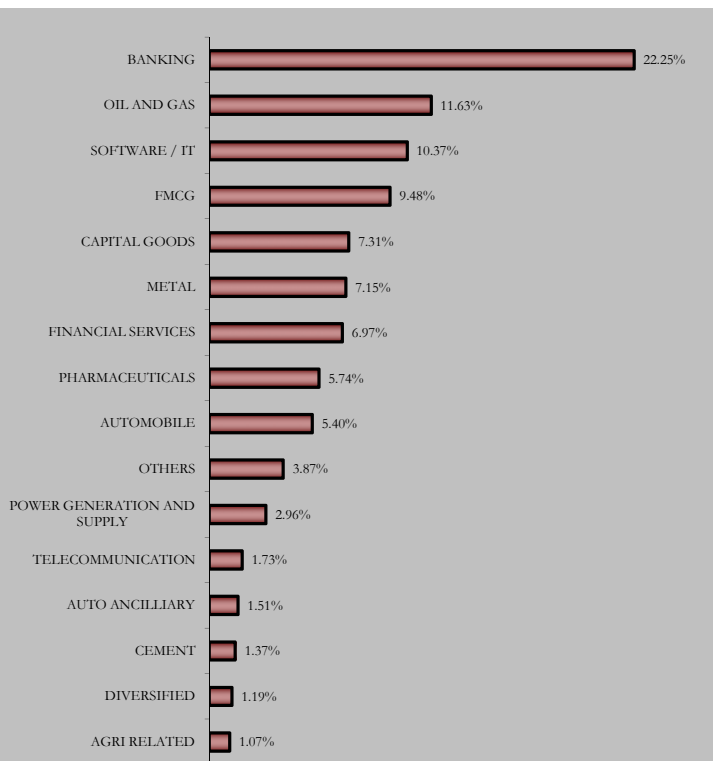
Asset Allocation



Rating Profile



Sectoral Allocation



Portfolio as on Monday, December 31, 2012

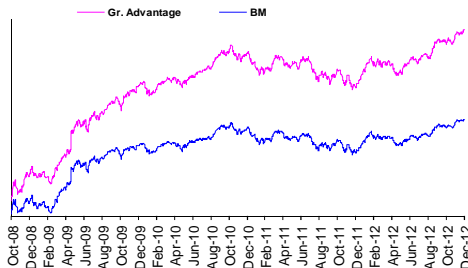
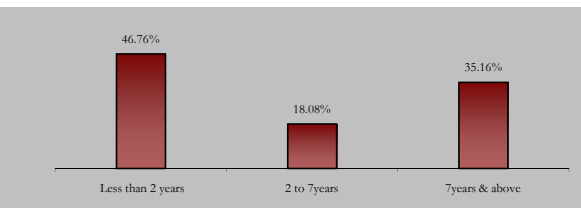
| SECURITIES | HOLDING |
|--------------------------------|---------------|
| GOVERNMENT SECURITIES | 14.03% |
| 7.8% GOVERNMENT OF INDIA 2021 | 3.52% |
| 8.97% GOVERNMENT OF INDIA 2030 | 2.95% |
| 8.2% GOVERNMENT OF INDIA 2022 | 1.50% |
| 8.3% GOVERNMENT OF INDIA 2040 | 1.39% |
| 7.49% GOVERNMENT OF INDIA 2017 | 1.35% |
| 8.15% GOVERNMENT OF INDIA 2022 | 0.83% |
| 8.79% GOVERNMENT OF INDIA 2021 | 0.57% |
| 8.08% GOVERNMENT OF INDIA 2022 | 0.55% |
| 7.59% GOVERNMENT OF INDIA 2016 | 0.55% |
| 7.46% GOVERNMENT OF INDIA 2017 | 0.54% |
| OTHER GOVERNMENT SECURITIES | 0.28% |

| CORPORATE DEBT | 20.15% |
|--|--------|
| 11.5% RURAL ELECTRIFICATION CORPN. LTD. 2013 | 3.39% |
| 7.6% POWER FINANCE CORPN. LTD. 2015 | 3.21% |
| 10.9% RURAL ELECTRIFICATION CORPN. LTD. 2013 | 2.79% |
| 6.1% NUCLEAR POWER CORPN. OF INDIA LTD. 2014 | 2.68% |
| 9.47% POWER GRID CORPN. OF INDIA LTD. 2013 | 2.08% |
| 8.95% H D F C BANK LTD. 2022 | 1.66% |
| 2% INDIAN HOTELS CO. LTD. 2014 | 1.37% |
| 8.7% POWER FINANCE CORPN. LTD. 2020 | 1.09% |
| 8.8% POWER GRID CORPN. OF INDIA LTD. 2019 | 0.69% |
| 11.95% HOUSING DEVELOPMENT FINANCE CORPN. | 0.63% |
| OTHER CORPORATE DEBT | 0.56% |

| SECURITISED DEBT | 0.00% |
|------------------|-------|
|------------------|-------|

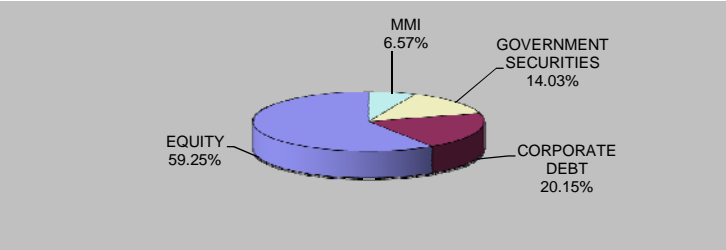
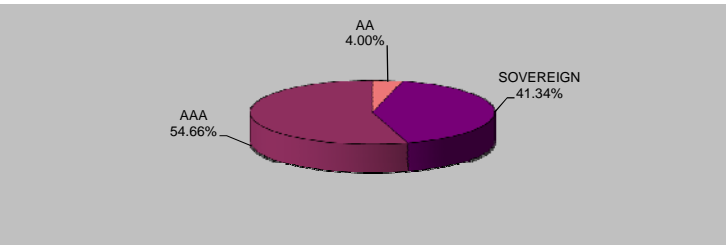
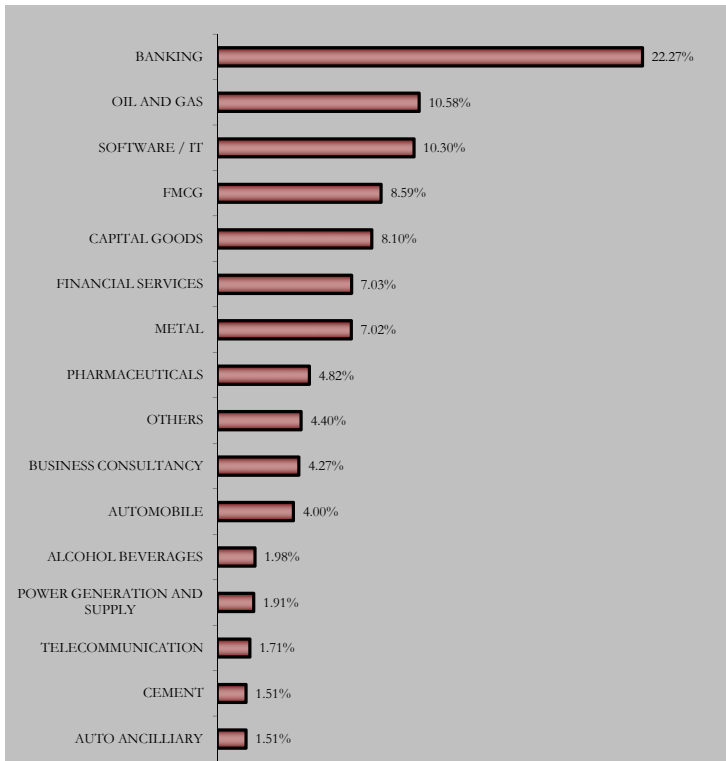
| EQUITY | 59.25% |
|---|--------|
| I C I C I BANK LTD. | 3.68% |
| RELIANCE INDUSTRIES LTD. | 3.24% |
| STATE BANK OF INDIA | 3.00% |
| INFOSYS LTD. | 2.55% |
| CREDIT ANALYSIS AND RESEARCH LTD | 2.53% |
| I T C LTD. | 2.43% |
| LARSEN AND TOUBRO LTD. | 2.27% |
| H D F C BANK LTD. | 2.12% |
| TATA CONSULTANCY SERVICES LTD. | 1.92% |
| HOUSING DEVELOPMENT FINANCE CORPN. LTD. | 1.78% |
| OTHER EQUITY | 33.72% |

| MMI | 6.57% |
|-----|-------|
|-----|-------|


Maturity Profile

About the Fund

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

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

Asset Allocation

Rating Profile

Sectoral Allocation


Portfolio as on Monday, December 31, 2012

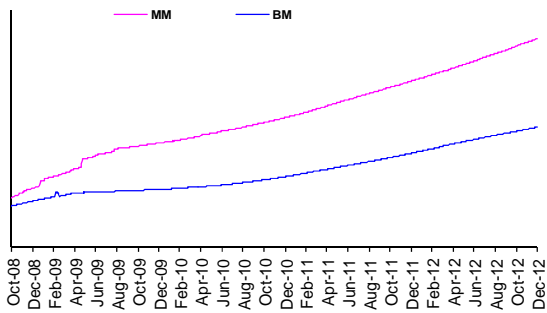
| SECURITIES | HOLDING |
|------------|---------|
|------------|---------|

| | |
|-----------------------|-------|
| GOVERNMENT SECURITIES | 0.00% |
|-----------------------|-------|

| | |
|----------------|-------|
| CORPORATE DEBT | 0.00% |
|----------------|-------|

| | |
|------------------|-------|
| SECURITISED DEBT | 0.00% |
|------------------|-------|

| | |
|-----|---------|
| MMI | 100.00% |
|-----|---------|



About the Fund

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

Asset Allocation

MMI
100.00%



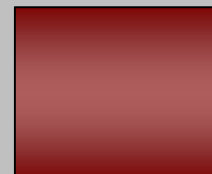
Rating Profile

A1+/P1+
100.00%



Maturity Profile

100.00%



Less than 2 years

Portfolio as on Monday, December 31, 2012

| SECURITIES | HOLDING |
|------------|---------|
|------------|---------|

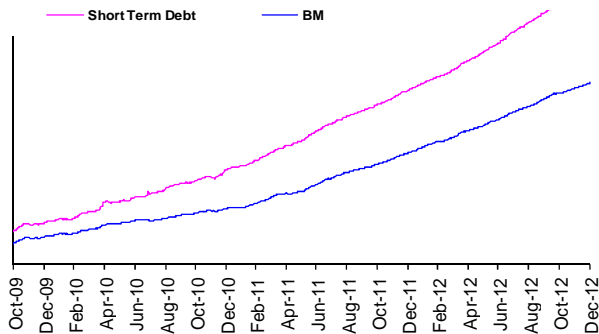
| | |
|------------------------------|--------------|
| GOVERNMENT SECURITIES | 0.00% |
|------------------------------|--------------|

| | |
|-----------------------|---------------|
| CORPORATE DEBT | 49.89% |
|-----------------------|---------------|

| | |
|---|-------|
| 9.63% POWER FINANCE CORPN. LTD. 2014 | 7.75% |
| 9.72% IDFC LTD 2013 | 7.71% |
| 9.62% LIC HOUSING FINANCE LTD. 2015 | 6.83% |
| 9.7% HOUSING DEVELOPMENT FINANCE CORPN. LTD. | 6.22% |
| 9.15% I C I C I BANK LTD. 2022 | 6.22% |
| 9.75% L AND T FINANCE LTD. 2014 | 6.18% |
| 9.7% SUNDARAM FINANCE LTD. 2014 | 6.18% |
| 9.9% HOUSING DEVELOPMENT FINANCE CORPN. LTD. | 2.48% |
| 9.85% HOUSING DEVELOPMENT FINANCE CORPN. LTD. | 0.31% |

| | |
|-------------------------|--------------|
| SECURITISED DEBT | 0.00% |
|-------------------------|--------------|

| | |
|------------|---------------|
| MMI | 50.11% |
|------------|---------------|

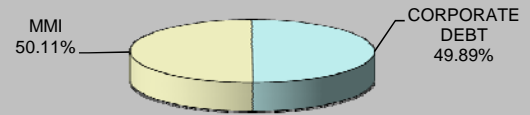


About the Fund

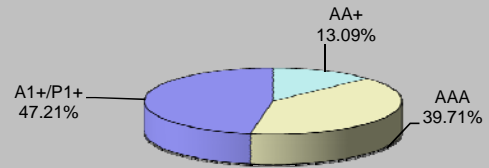
Objective: The objective of the fund is to provide capital preservation at a high level of safety & liquidity through judicious investments in high quality short-term debt instruments

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.

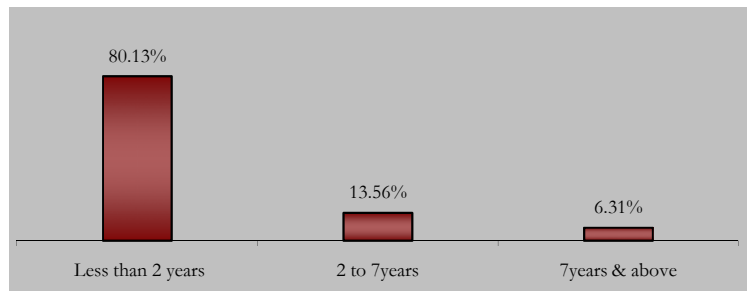
Asset Allocation



Rating Profile



Maturity Profile



Portfolio as on Monday, December 31, 2012

| SECURITIES | HOLDING |
|--------------------------------|---------------|
| GOVERNMENT SECURITIES | 35.07% |
| 8.08% GOVERNMENT OF INDIA 2022 | 12.14% |
| 8.2% GOVERNMENT OF INDIA 2022 | 10.59% |
| 8.79% GOVERNMENT OF INDIA 2021 | 8.26% |
| 8.28% GOVERNMENT OF INDIA 2032 | 4.08% |

| CORPORATE DEBT | 50.47% |
|---|--------|
| 10.6% INDIAN RAILWAY FINANCE CORPN. LTD. 2018 | 8.78% |
| 9.9% HOUSING DEVELOPMENT FINANCE CORPN. LTD. | 8.47% |
| 10.1% HDB FINANCIAL SERVICES LTD 2017 | 8.45% |
| 9.25% L I C HOUSING FINANCE LTD. 2022 | 8.29% |
| 9.15% I C I C I BANK LTD. 2022 | 8.24% |
| 10.48% ULTRATECH CEMENT LTD. 2013 | 8.24% |

| SECURITISED DEBT | 0.00% |
|------------------|-------|
|------------------|-------|

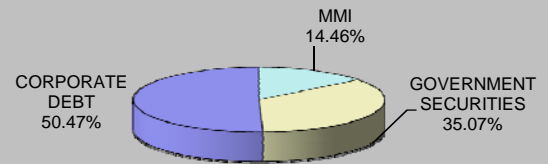
| MMI | 14.46% |
|-----|--------|
|-----|--------|

About the Fund

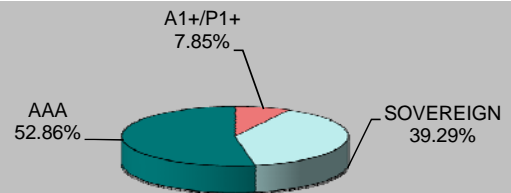
Objective: To provide capital preservation and regular income, at a high level of safety over a medium term horizon by investing in high quality debt instruments

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.

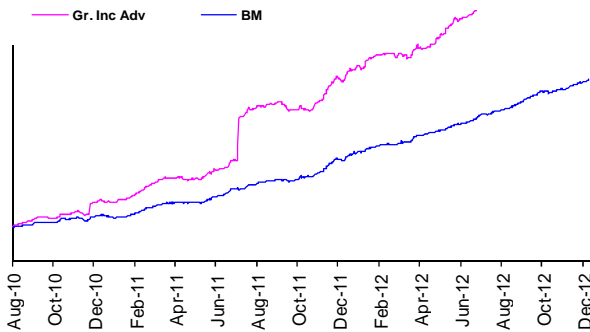
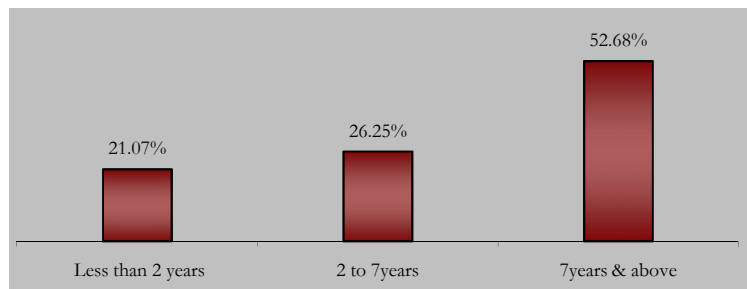
Asset Allocation



Rating Profile



Maturity Profile



Portfolio as on Monday, December 31, 2012

| SECURITIES | HOLDING |
|--------------------------------|---------------|
| GOVERNMENT SECURITIES | 90.22% |
| 8.97% GOVERNMENT OF INDIA 2030 | 21.06% |
| 8.35% GOVERNMENT OF INDIA 2022 | 20.00% |
| 9.15% GOVERNMENT OF INDIA 2024 | 16.85% |
| 8.79% GOVERNMENT OF INDIA 2021 | 12.30% |
| 8.28% GOVERNMENT OF INDIA 2032 | 9.92% |
| 8.28% GOVERNMENT OF INDIA 2027 | 9.91% |
| 7.8% GOVERNMENT OF INDIA 2021 | 0.19% |

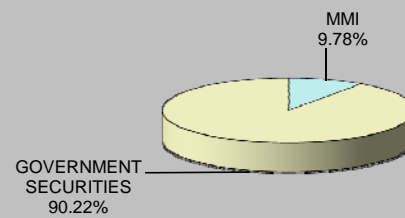
About the Fund

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

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

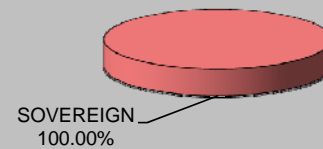
| | |
|-----------------------|--------------|
| CORPORATE DEBT | 0.00% |
|-----------------------|--------------|

Asset Allocation



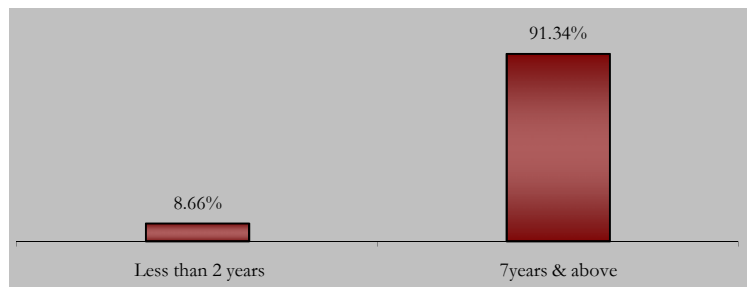
| | |
|-------------------------|--------------|
| SECURITISED DEBT | 0.00% |
|-------------------------|--------------|

Rating Profile



| | |
|------------|--------------|
| MMI | 9.78% |
|------------|--------------|

Maturity Profile



Portfolio as on Monday, December 31, 2012

| SECURITIES | HOLDING |
|------------|---------|
|------------|---------|

| | |
|------------------------------|--------------|
| GOVERNMENT SECURITIES | 0.00% |
|------------------------------|--------------|

| | |
|-----------------------|---------------|
| CORPORATE DEBT | 64.81% |
|-----------------------|---------------|

| | |
|--|--------|
| NATIONAL HOUSING BANK 2019 | 6.43% |
| 9.1% H D F C BANK LTD. 2022 | 5.15% |
| 9.15% I C I C I BANK LTD. 2022 | 3.63% |
| 9.35% RURAL ELECTRIFICATION CORPN. LTD. 2022 | 2.88% |
| 9.57% L I C HOUSING FINANCE LTD. 2017 | 2.61% |
| 9.15% AXIS BANK LTD. 2022 | 2.59% |
| 9.57% BAJAJ FINANCE LTD. 2014 | 2.57% |
| 8.73% POWER GRID CORPN. OF INDIA LTD. 2015 | 2.54% |
| 9.75% TATA MOTORS LTD. 2020 | 2.44% |
| 9.75% L AND T FINANCE LTD. 2014 | 2.06% |
| OTHER CORPORATE DEBT | 31.92% |

| | |
|-------------------------|--------------|
| SECURITISED DEBT | 0.00% |
|-------------------------|--------------|

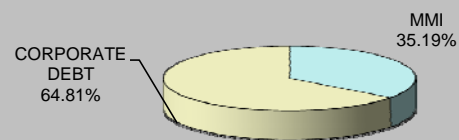
| | |
|------------|---------------|
| MMI | 35.19% |
|------------|---------------|

About the Fund

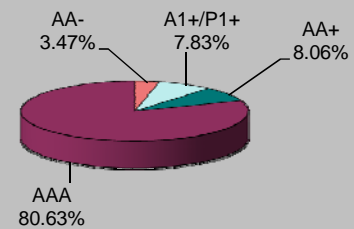
Objective: The fund aims to achieve capital preservation along with stable returns by investing in corporate bonds over medium-term period.

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.

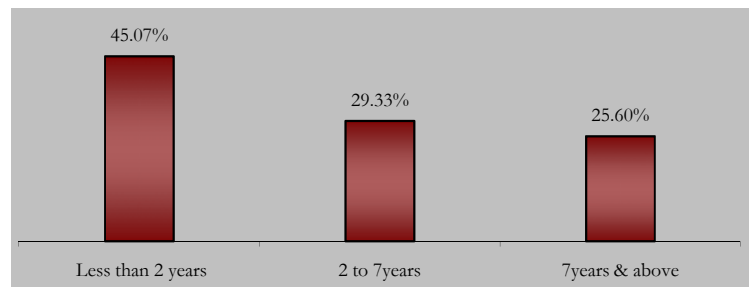
Asset Allocation



Rating Profile



Maturity Profile



Portfolio as on Monday, December 31, 2012

SECURITIES **HOLDING**

GOVERNMENT SECURITIES **31.55%**

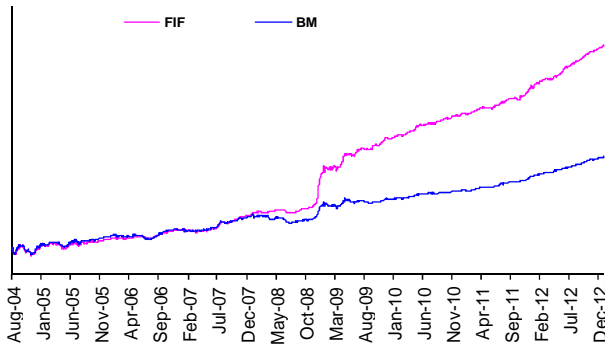
| | |
|--|-------|
| 8.15% GOVERNMENT OF INDIA 2022 | 7.53% |
| 9.15% GOVERNMENT OF INDIA 2024 | 6.52% |
| 8.97% GOVERNMENT OF INDIA 2030 | 2.61% |
| 8.33% GOVERNMENT OF INDIA 2026 | 2.32% |
| 8.8% STATE GOVERNMENT OF ANDHRA PRADESH 2022 | 1.53% |
| 8.79% GOVERNMENT OF INDIA 2021 | 1.43% |
| 8.08% GOVERNMENT OF INDIA 2022 | 1.37% |
| 7.8% GOVERNMENT OF INDIA 2021 | 1.21% |
| 7.8% GOVERNMENT OF INDIA 2020 | 1.08% |
| 8.2% GOVERNMENT OF INDIA 2022 | 0.96% |
| OTHER GOVERNMENT SECURITIES | 5.00% |

CORPORATE DEBT **39.24%**

| | |
|---|--------|
| NATIONAL HOUSING BANK 2018 | 3.73% |
| NATIONAL BANK FOR AGRI. AND RURAL DEVELOPMEN | 3.34% |
| 8.84% POWER GRID CORPN. OF INDIA LTD. 2019 | 3.04% |
| 9.15% I C I C I BANK LTD. 2022 | 2.29% |
| 9.1% H D F C BANK LTD. 2022 | 1.85% |
| 10.6% INDIAN RAILWAY FINANCE CORPN. LTD. 2018 | 1.65% |
| 9.95% STATE BANK OF INDIA 2026 | 1.61% |
| 9.57% L I C HOUSING FINANCE LTD. 2017 | 1.56% |
| 9.35% POWER GRID CORPN. OF INDIA LTD. 2020 | 1.56% |
| 9.25% POWER GRID CORPN. OF INDIA LTD. 2020 | 1.55% |
| OTHER CORPORATE DEBT | 17.06% |

SECURITISED DEBT **0.00%**

MMI **29.21%**

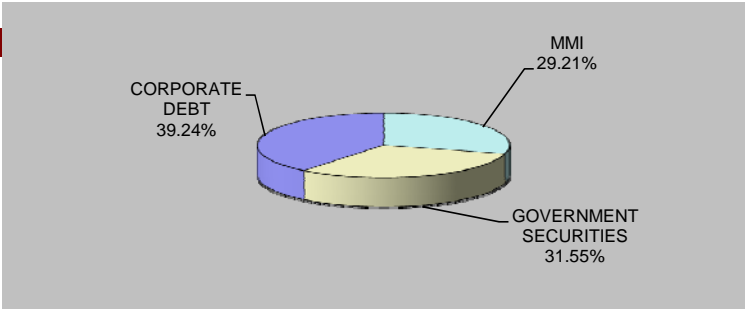


About the Fund

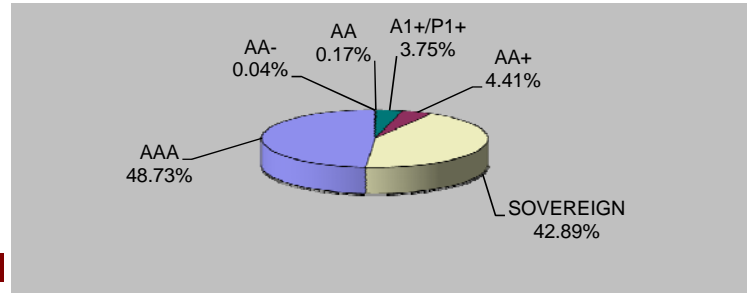
Objective: The Fixed Interest Fund, with full exposure in debt market instrument, aims to achieve value creation at low risk over a long-term horizon by investing into high quality fixed interest securities.

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.

Asset Allocation



Rating Profile



Maturity Profile

