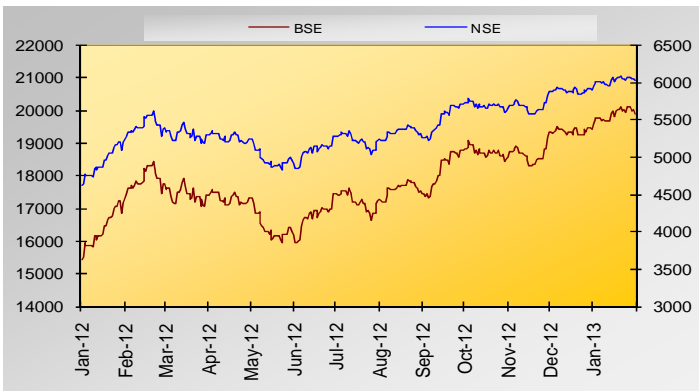


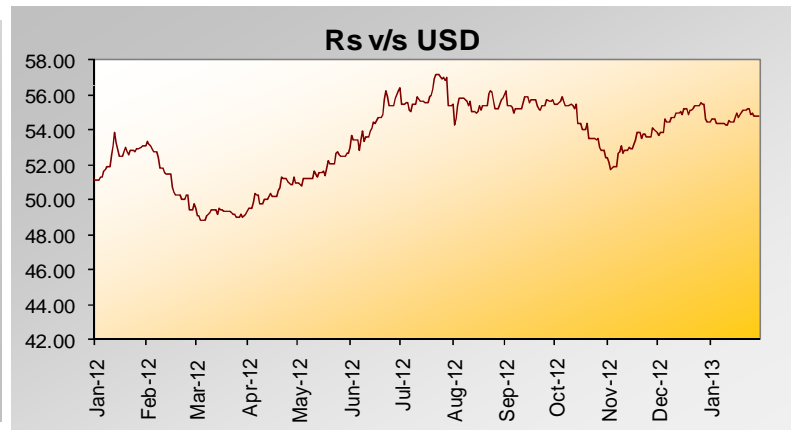
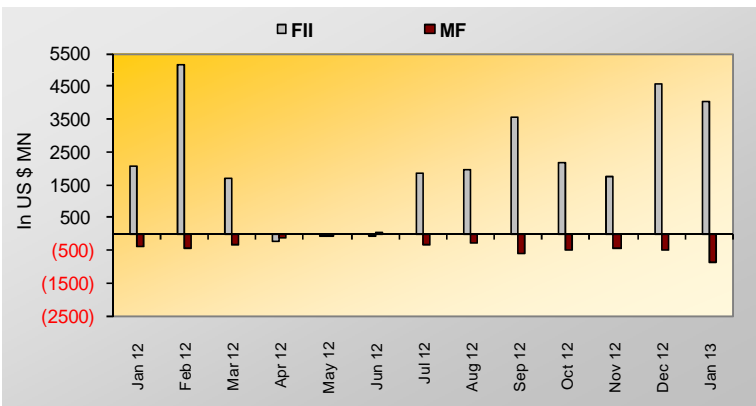
Market Outlook



Key Indices	31-Jan-13	31-Dec-12	% Change
Nifty	6034.75	5905.10	2.20%
Sensex	19894.98	19426.71	2.41%
BSE 100	6091.49	5975.74	1.94%
Dow Jones	13860.58	13104.14	5.77%
Nikkei	11138.66	10395.18	7.15%
Hang Seng	23729.53	22656.92	4.73%
Nasdaq	3142.13	3019.51	4.06%

The Indian market started the New Year on a positive note as frontline indices delivered 2% returns for January. On the contrary, the broad market went into a consolidation mode with Midcaps correcting more than 10-15% after the rally last year. CY2012 was a good year for equity markets with the onset of the government reforms and economic revival hopes. Hence expectations for CY13 are also high.

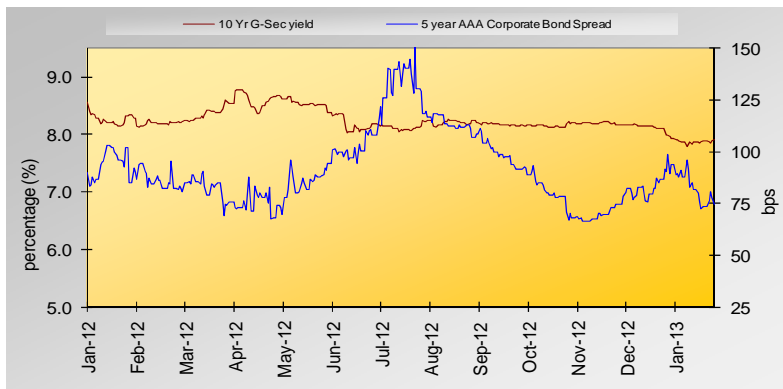
The key reform of the month which came from the government was the announcement of deregulation of diesel price allowing the OMCs to hike Diesel prices every month. This will help reduce the fiscal burden on the government going forward. In the current fiscal the government has collected approx. Rs.22000crores through disinvestment v/s its budgeted target of Rs.30000crores. The finance minister and the government have recently done a good job of creating a congenial environment through continued reforms reviving corporate and investor sentiment.



On the domestic Industrial data front, India's January manufacturing PMI fell to 53.2 from 54.7 in December and 53.7 in November, led by weak output growth due to power shortages, and reflecting the gradual easing of inflation. The Eight Core industries have shown a moderate 2.6% growth in Dec'12 with the cumulative growth rate over April-December'12 standing at 3.3 % as against 4.8% last year. The muted Eight Core industrial data, along with a dip in the PMI lately points to an uneven slow macro revival. WPI reading for December also came in line with expectations at 7.2% practically unchanged over the previous number. The positive surprise however came on account of the core inflation number which edged lower to 4.2% almost in line with the RBI comfort level of 4%.

Going forward, we believe continued domestic reforms such as GST, National Investment Board, coal auctions and power sector reforms like coal price pooling measures will be the key issues to watch out for. We are also approaching the Indian Budget with a lot of expectations on growth oriented measures from our Finance Minister as industrial growth has slowed down considerably.

Market Outlook



Key Indices	31-Jan-13	31-Dec-12	% Change
10 year G-Sec	7.91%	8.11%	-2.47%
5 Year G-Sec	7.98%	8.06%	-0.99%
91 Day T Bill	7.94%	8.18%	-2.93%
364 day T-Bill	7.82%	8.02%	-2.49%
MIBOR	8.36%	8.76%	-4.57%
Call Rates	7.79%	8.07%	-3.47%
Inflation		NA	NA

Equity Outlook:

On a broader macro-economic front, the single most important message sent out to FII's from India's forthcoming FY14 Budget will be the much wanted fiscal correction. The government has shown some political will for a few long overdue corrective steps mainly subsidy reduction measures. However, the ride for FY14 will be more challenging because of the general election cycle.

Valuations are still quite attractive for long term investors as the economy has already seen its worst and market's sentiment has improved considerably. The well balanced budget with focus on growth as well as fiscal consolidation will pave the way for further rally in the market. FIIs continued their equity buying in January with net buying of US\$4bn of equities over the month while DIIs continued to be net sellers to the extent of US\$3.2bn over January.

The BSE Sensex, which has rallied smartly in the past few months, currently trades at a P/E of 14x FY14e 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:

In its Jan policy meet, the RBI cut the repo rate by 25bps and the CRR by 25bps. While upward risks to inflation remain, it is expected to remain range-bound in FY14, thus providing room for further rate cuts. The growth forecast has been further revised down to 5.5% by RBI and inflation is expected to fall to 6.8% by Mar'13, potentially making it a pre-condition for further easing.

Market Liquidity has been low for a long time and has been on the higher side of the negative band of INR 1 lac crores. 10G-sec has seen one of the longest rally in the last few years by edging close to 7.80% and the corporate bonds, not far behind and trading at a spread of 65bps.

We expect the yield level to be in the range of 7.85% to 7.95%. Corporate bonds have seen a dull market after the CRR cut with spreads widening to 80bps, we see that continuing for some more time.

FUND PERFORMANCE AS ON 31st January 2013

GROUP Inception Date	Secure		Stable		Growth		Growth Advantage	
	19-Jun-01		31-Aug-01		31-Aug-01		18-Feb-08	
	Fund Return	BM	Fund Return	BM	Fund Return	BM	Fund Return	BM
Last 1 year	12.13%	10.54%	13.66%	10.88%	15.10%	12.40%	16.53%	10.56%
Last 2 years	8.24%	7.90%	7.76%	7.24%	6.89%	6.69%	7.64%	7.43%
Last 3 years	7.56%	6.98%	7.63%	6.61%	7.64%	6.63%	8.41%	6.66%
Last 4 year	10.44%	9.20%	12.65%	10.27%	15.27%	13.12%	18.01%	9.61%
Last 5 years	9.19%	6.00%	8.61%	4.89%	10.06%	5.01%	-	-
Since Inception	11.08%		14.12%		15.71%		13.36%	

Asset Held (Rs. In Crores)	764	295	242	18
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GROUP Inception Date	Money Market		Bond		Fixed Interest		Short Term Debt		Income Advantage	
	30-Mar-05		28-Jan-07		18-Nov-02		10-Dec-08		23-Mar-10	
	Fund Return	BM	Fund Return	BM	Fund Return	BM	Fund Return	BM	Fund Return	BM
Last 1 year	9.82%	10.56%	12.38%	-	12.44%	9.23%	11.13%	8.62%	11.75%	9.23%
Last 2 years	9.56%	7.43%	10.86%	-	11.09%	8.58%	10.24%	8.28%	12.67%	8.58%
Last 3 years	8.75%	6.66%	9.70%	-	9.82%	7.09%	8.96%	6.86%	-	-
Last 4 year	9.47%	9.61%	10.38%	-	10.71%	6.46%	9.02%	-	-	-
Last 5 years	10.44%	-	11.43%	-	12.45%	6.34%	-	-	-	-
Since Inception	9.63%		11.66%	-	8.76%		9.10%		10.47%	

Asset Held (Rs. In Crores)	106	198	345	33	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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Learning Curve

Understanding Inflation

Over the last few years we have witnessed how food prices have risen dramatically. A pack of 100gm biscuits which cost Rs. 4 now costs Rs. 6 while you could get a 100gm bar of chocolate for Rs. 10 a couple of years back, the same Rs. 10 can only get you 75 gms of chocolate today. This signifies a fall in the purchasing power of money due to a rise in prices. The rate of change in the level of prices of goods and services over a period of time, which affects the purchasing power of money, is termed as inflation.

There are different metrics to track inflation such as Wholesale Price Index (WPI) and Consumer Price Index (CPI). Globally, CPI is the most widely used index as it measures the increase in price that a consumer pays for goods and services. It is also considered as a 'cost of living' index. However, in India WPI is more commonly used. It measures the change in the average price level of a basket of 435 products traded in wholesale markets. The WPI data is announced on a monthly basis.

Inflation eats away not only into savings but also the returns. It reduces the purchasing power of money, thereby reducing the intrinsic value of an individual's savings. Further, it also reduces the real return which is obtained by subtracting the inflation from nominal returns. For e.g. an investment of Rs 1,00,000 in a bank fixed deposit in January 2012 at an interest rate of 10% pa would get you Rs. 1,10,000 in January 2013. However, during this period inflation was 7.2%, thereby reducing your real rate of returns to mere 2.8%.

Household savings could be seen as either postponed consumption or money put away for wealth creation. If households save on account of postponed consumption then it would be very important that their returns on their savings beat inflation, if they have to be better off, in future. Inflation acts as a tax on your earnings, reducing your ability to spend and forcing you to postpone consumption.

A minimum level of inflation is considered good for the economy as it signals that the economy is growing. It encourages production, investment and consumption in the economy. It is also good for the stock markets as prices of stocks rise in line and companies also report higher profits. Inflation is one of the important factors that influence monetary policy decisions. Anchoring inflation expectations and maintaining price stability is one of the key macroeconomic objectives of the Central Banks across the globe.

To protect from loss on account of inflation it is essential to invest carefully as well to diversify your portfolio. Historically, over long-term, equities have provided the best hedge against inflation as equities have delivered over 19.1% CAGR (as on 31st December 2012) over the last 10 years. Along with financial assets, investing a portion of your savings in physical assets such as real estate or gold can neutralize the impact of inflation.

By far the most important statistics for both, the household and RBI is inflation. The RBI governor in a recent speech candidly says that even he does not know how to interpret inflation. *“Twenty years ago, when I had a thick mop of hair, I used to pay Rs. 25 for a haircut. Ten years ago after my hair started thinning I was paying Rs. 50 for a haircut. And now, when I have virtually no hair left, I am paying Rs. 150 for a haircut”.*

Arpita Nanoti

Head – Investment Communication & Advisory

Portfolio as on Thursday, January 31, 2013

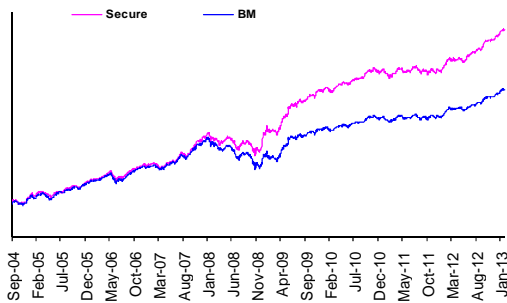
SECURITIES	HOLDING
GOVERNMENT SECURITIES	26.34%
7.8% GOVERNMENT OF INDIA 2021	4.62%
8.2% GOVERNMENT OF INDIA 2022	3.01%
8.15% GOVERNMENT OF INDIA 2022	2.36%
8.79% GOVERNMENT OF INDIA 2021	2.16%
8.13% GOVERNMENT OF INDIA 2022	2.05%
8.26% GOVERNMENT OF INDIA 2027	1.94%
8.28% GOVERNMENT OF INDIA 2027	1.77%
8.28% GOVERNMENT OF INDIA 2032	1.37%
8.33% GOVERNMENT OF INDIA 2026	1.01%
8.08% GOVERNMENT OF INDIA 2022	0.79%
OTHER GOVERNMENT SECURITIES	5.27%

CORPORATE DEBT	36.52%
8.9% STEEL AUTHORITY OF INDIA LTD. 2019	2.55%
9.15% LARSEN AND TOUBRO LTD. 2019	2.29%
11.45% RELIANCE INDUSTRIES LTD. 2013	1.47%
10.9% RURAL ELECTRIFICATION CORPN. LTD. 2013	1.35%
9.15% I C I C I BANK LTD. 2022	1.34%
9.95% TATA MOTORS LTD. 2020	1.17%
11.5% RURAL ELECTRIFICATION CORPN. LTD. 2013	1.04%
8.7% POWER FINANCE CORPN. LTD. 2020	1.04%
9.05% RALLIS INDIA LTD. 2013	1.01%
10.25% TECH MAHINDRA LTD. 2014	0.93%
OTHER CORPORATE DEBT	22.33%

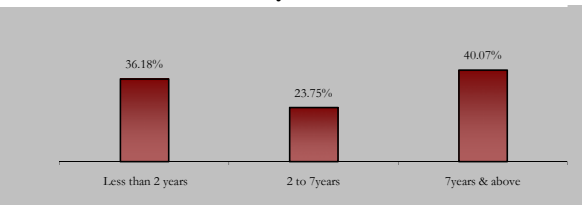
SECURITISED DEBT	0.00%
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EQUITY	19.44%
I C I C I BANK LTD.	1.39%
RELIANCE INDUSTRIES LTD.	1.31%
I T C LTD.	1.23%
INFOSYS LTD.	1.13%
STATE BANK OF INDIA	0.98%
LARSEN AND TOUBRO LTD.	0.91%
HOUSING DEVELOPMENT FINANCE CORPN. LTD.	0.72%
H D F C BANK LTD.	0.67%
OIL AND NATURAL GAS CORPN. LTD.	0.60%
TATA CONSULTANCY SERVICES LTD.	0.54%
OTHER EQUITY	9.95%

MMI	17.70%
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Maturity Profile

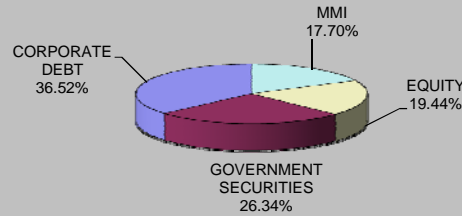


About the Fund

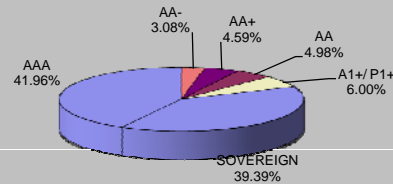
Objective: To build your capital and generate better returns at moderate level of risk, over a medium or long-term period through a balance of investment in equity and debt.

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.

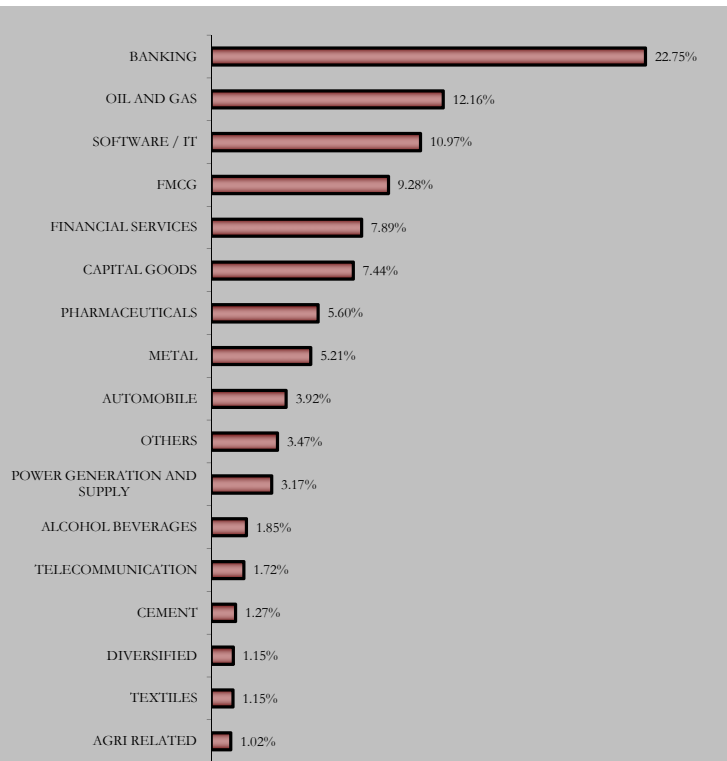
Asset Allocation



Rating Profile



Sectoral Allocation



Portfolio as on Thursday, January 31, 2013

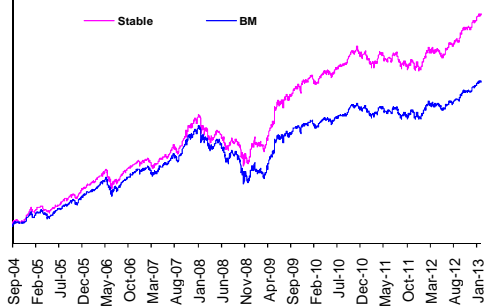
SECURITIES	HOLDING
GOVERNMENT SECURITIES	21.76%
8.79% GOVERNMENT OF INDIA 2021	4.43%
8.2% GOVERNMENT OF INDIA 2022	2.35%
8.08% GOVERNMENT OF INDIA 2022	2.12%
8.3% GOVERNMENT OF INDIA 2040	1.73%
8.28% GOVERNMENT OF INDIA 2032	1.62%
7.59% GOVERNMENT OF INDIA 2015	1.45%
7.5% GOVERNMENT OF INDIA 2034	1.44%
8.26% GOVERNMENT OF INDIA 2027	1.30%
7.8% GOVERNMENT OF INDIA 2021	1.27%
7.61% GOVERNMENT OF INDIA 2015	1.07%
OTHER GOVERNMENT SECURITIES	2.99%

CORPORATE DEBT	31.76%
8.65% RURAL ELECTRIFICATION CORPN. LTD. 2019	3.29%
9.45% RURAL ELECTRIFICATION CORPN. LTD. 2013	2.24%
11.4% POWER FINANCE CORPN. LTD. 2013	1.90%
10.1% POWER GRID CORPN. OF INDIA LTD. 2017	1.77%
9.4% NATIONAL HOUSING BANK 2013	1.70%
8.9% POWER FINANCE CORPN. LTD. 2014	1.69%
12.65% CHOLAMANDALAM INVESTMENT AND FINA	1.57%
8.6% POWER FINANCE CORPN. LTD. 2014	1.35%
9.6% HOUSING DEVELOPMENT FINANCE CORPN. LI	1.04%
9.4% NATIONAL BANK FOR AGR. AND RURAL DEVE	1.03%
OTHER CORPORATE DEBT	14.18%

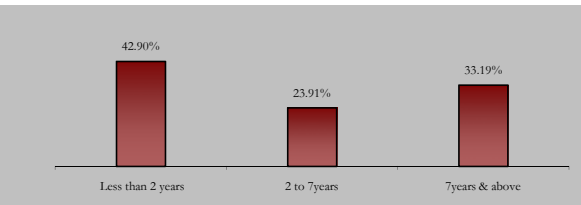
SECURITISED DEBT	0.00%
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EQUITY	34.05%
I C I C I BANK LTD.	2.43%
RELIANCE INDUSTRIES LTD.	2.30%
I T C LTD.	2.15%
INFOSYS LTD.	1.97%
STATE BANK OF INDIA	1.72%
LARSEN AND TOUBRO LTD.	1.59%
HOUSING DEVELOPMENT FINANCE CORPN. LTD.	1.27%
H D F C BANK LTD.	1.18%
OIL AND NATURAL GAS CORPN. LTD.	1.05%
TATA CONSULTANCY SERVICES LTD.	0.95%
OTHER EQUITY	17.44%

MMI	12.43%
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Maturity Profile

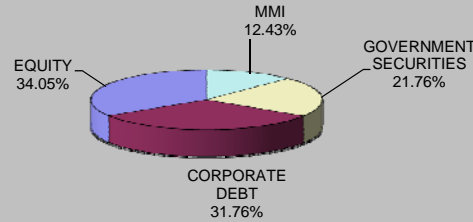


About the Fund

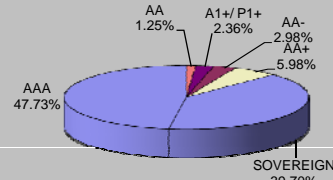
Objective: Helps you to grow your capital through enhanced returns over a medium to long term period through investments in equity and debt instruments, thereby providing a good balance between risk and return.

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.

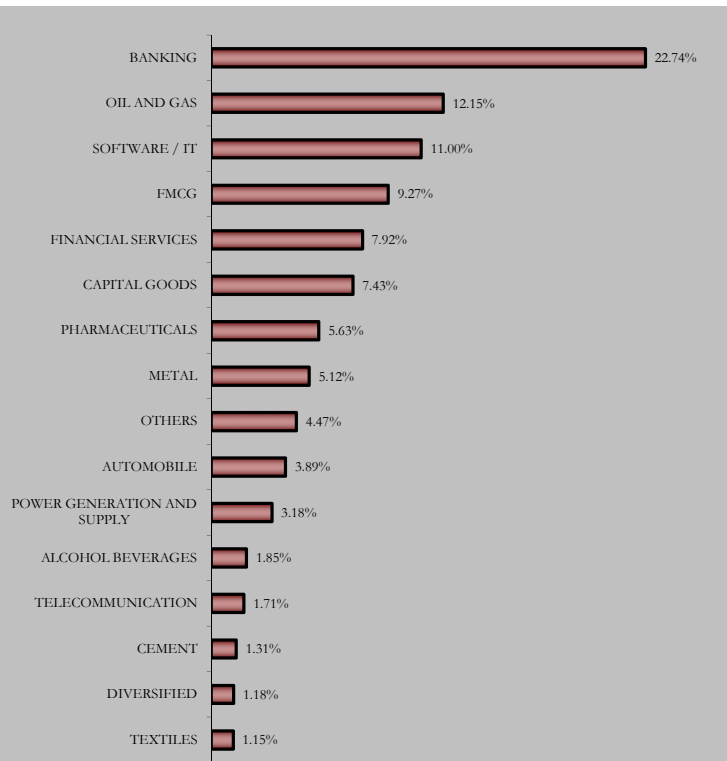
Asset Allocation



Rating Profile



Sectoral Allocation



Portfolio as on Thursday, January 31, 2013

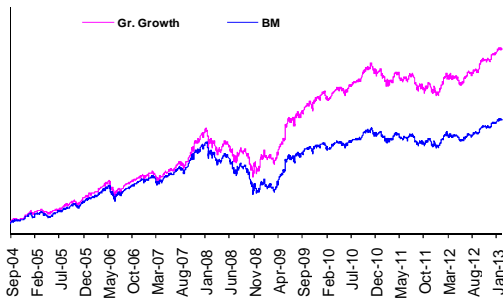
SECURITIES	HOLDING
GOVERNMENT SECURITIES	15.46%
8.79% GOVERNMENT OF INDIA 2021	3.67%
8.2% GOVERNMENT OF INDIA 2022	3.55%
8.15% GOVERNMENT OF INDIA 2022	1.99%
7.8% GOVERNMENT OF INDIA 2021	1.50%
7.59% GOVERNMENT OF INDIA 2016	1.36%
8.08% GOVERNMENT OF INDIA 2022	0.91%
8.3% GOVERNMENT OF INDIA 2040	0.75%
6.9% GOVERNMENT OF INDIA 2019	0.42%
8.28% GOVERNMENT OF INDIA 2032	0.42%
7.02% GOVERNMENT OF INDIA 2016	0.36%
OTHER GOVERNMENT SECURITIES	0.52%

CORPORATE DEBT	22.22%
8.7% POWER FINANCE CORPN. LTD. 2020	3.44%
8.48% L I C HOUSING FINANCE LTD. 2013	1.81%
5.9% H D F C BANK LTD. 2014	1.40%
NATIONAL BANK FOR AGRI. AND RURAL DEVELOPN	1.19%
8.95% POWER FINANCE CORPN. LTD. 2015	1.16%
7.6% HOUSING DEVELOPMENT FINANCE CORPN. LI	1.15%
11.25% POWER FINANCE CORPN. LTD. 2018	1.14%
9.655% NATIONAL BANK FOR AGRI. AND RURAL DE'	1.13%
9.05% STATE BANK OF INDIA 2020	1.09%
10.05% MARICO LTD. 2013	1.08%
OTHER CORPORATE DEBT	7.64%

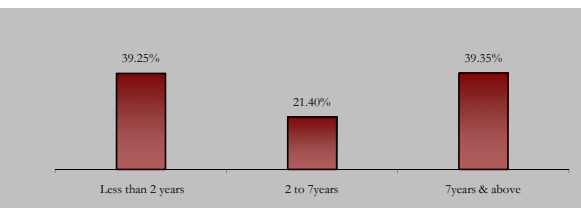
SECURITISED DEBT	0.00%
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EQUITY	48.68%
I C I C I BANK LTD.	3.48%
RELIANCE INDUSTRIES LTD.	3.28%
I T C LTD.	3.08%
INFOSYS LTD.	2.81%
STATE BANK OF INDIA	2.46%
LARSEN AND TOUBRO LTD.	2.27%
HOUSING DEVELOPMENT FINANCE CORPN. LTD.	1.81%
H D F C BANK LTD.	1.71%
OIL AND NATURAL GAS CORPN. LTD.	1.50%
TATA CONSULTANCY SERVICES LTD.	1.35%
OTHER EQUITY	24.92%

MMI	13.65%
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Maturity Profile

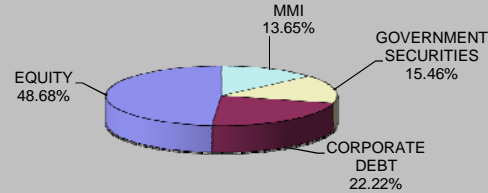


About the Fund

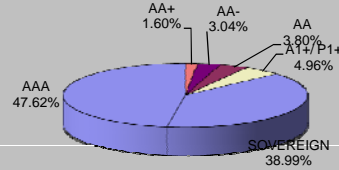
Objective: To achieve optimum balance between growth and stability to provide long-term capital appreciation with balanced level of risk by investing in fixed income securities and high quality equity security.

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.

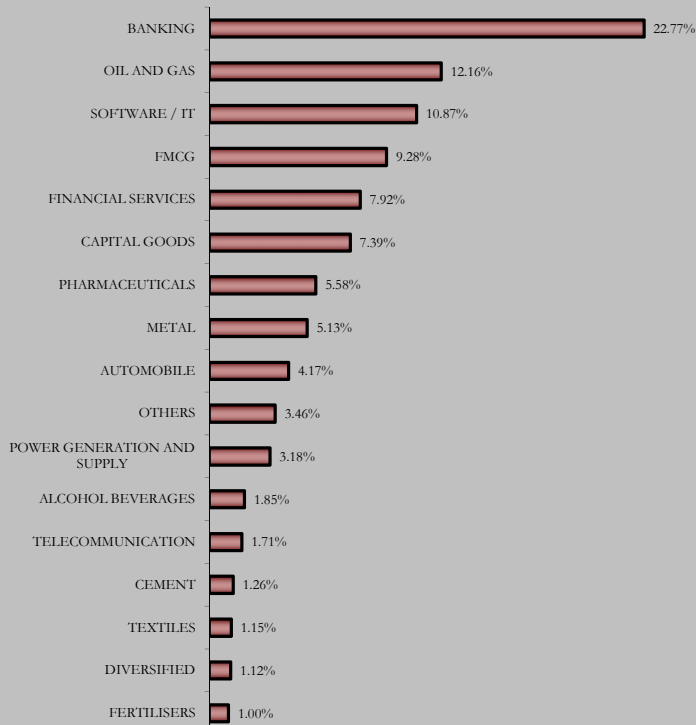
Asset Allocation



Rating Profile



Sectoral Allocation



Portfolio as on Thursday, January 31, 2013

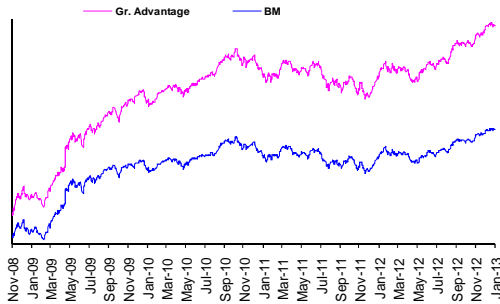
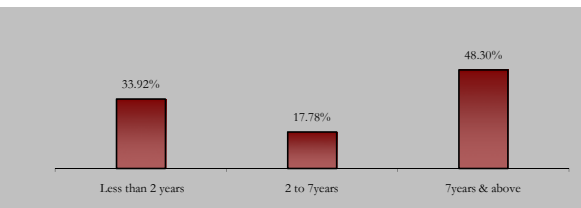
SECURITIES	HOLDING
GOVERNMENT SECURITIES	14.01%
7.8% GOVERNMENT OF INDIA 2021	3.51%
8.97% GOVERNMENT OF INDIA 2030	2.95%
8.2% GOVERNMENT OF INDIA 2022	1.49%
8.3% GOVERNMENT OF INDIA 2040	1.40%
7.49% GOVERNMENT OF INDIA 2017	1.34%
8.15% GOVERNMENT OF INDIA 2022	0.83%
8.79% GOVERNMENT OF INDIA 2021	0.57%
8.08% GOVERNMENT OF INDIA 2022	0.55%
7.59% GOVERNMENT OF INDIA 2016	0.54%
7.46% GOVERNMENT OF INDIA 2017	0.54%
OTHER GOVERNMENT SECURITIES	0.27%

CORPORATE DEBT	24.88%
8.83% EXPORT IMPORT BANK OF INDIA 2023	5.48%
11.5% RURAL ELECTRIFICATION CORPN. LTD. 2013	3.34%
7.6% POWER FINANCE CORPN. LTD. 2015	3.18%
10.9% RURAL ELECTRIFICATION CORPN. LTD. 2013	2.76%
6.1% NUCLEAR POWER CORPN. OF INDIA LTD. 2014	2.66%
9.47% POWER GRID CORPN. OF INDIA LTD. 2013	2.05%
8.95% H D F C BANK LTD. 2022	1.65%
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	0.68%
OTHER CORPORATE DEBT	0.62%

SECURITISED DEBT	0.00%
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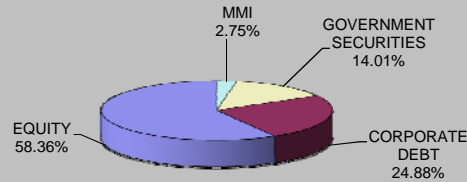
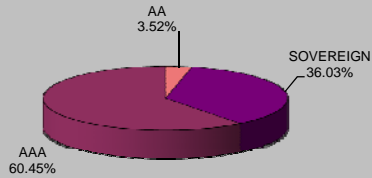
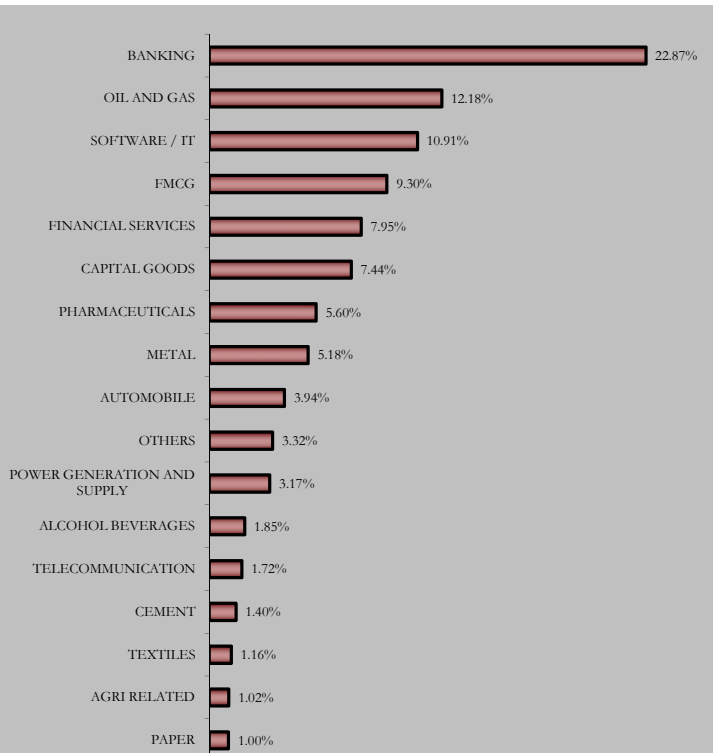
EQUITY	58.36%
I C I C I BANK LTD.	4.30%
RELIANCE INDUSTRIES LTD.	3.95%
I T C LTD.	3.70%
INFOSYS LTD.	3.38%
STATE BANK OF INDIA	2.96%
LARSEN AND TOUBRO LTD.	2.74%
HOUSING DEVELOPMENT FINANCE CORPN. LTD.	2.19%
H D F C BANK LTD.	1.99%
OIL AND NATURAL GAS CORPN. LTD.	1.80%
TATA CONSULTANCY SERVICES LTD.	1.62%
OTHER EQUITY	29.74%

MMI	2.75%
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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


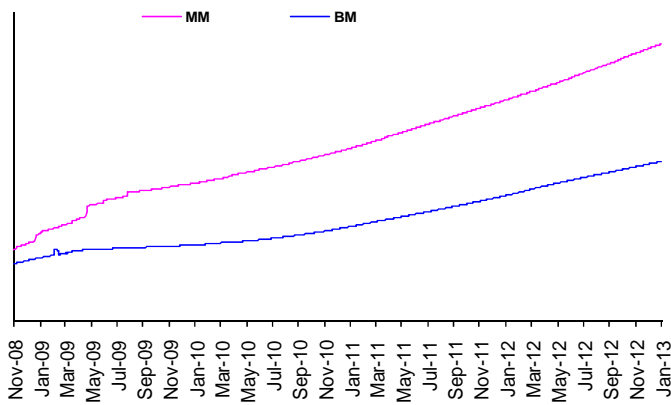
SECURITIES	HOLDING
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GOVERNMENT SECURITIES	0.00%
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CORPORATE DEBT	0.00%
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SECURITISED DEBT	0.00%
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MMI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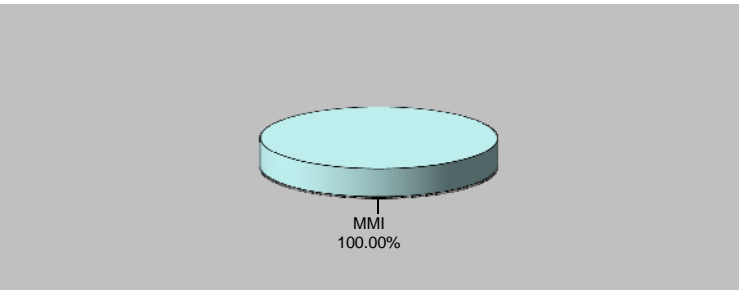


About the Fund

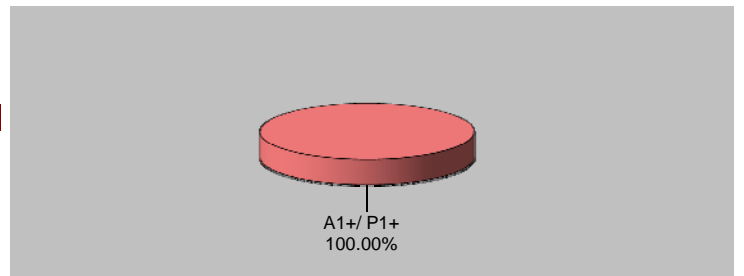
Objective: The primary objective of this BSLI Fund Option is to provide reasonable returns, at a high level of safety and liquidity for capital conservation for the Policyholder

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

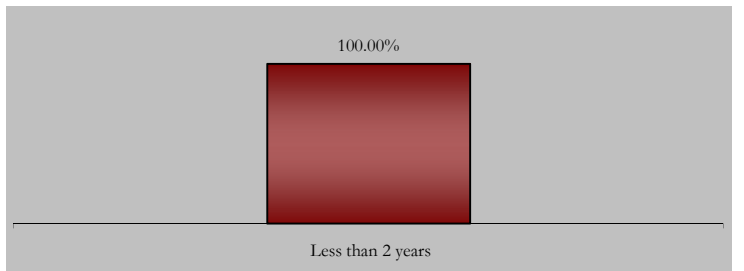
Asset Allocation



Rating Profile



Maturity Profile



Portfolio as on Thursday, January 31, 2013

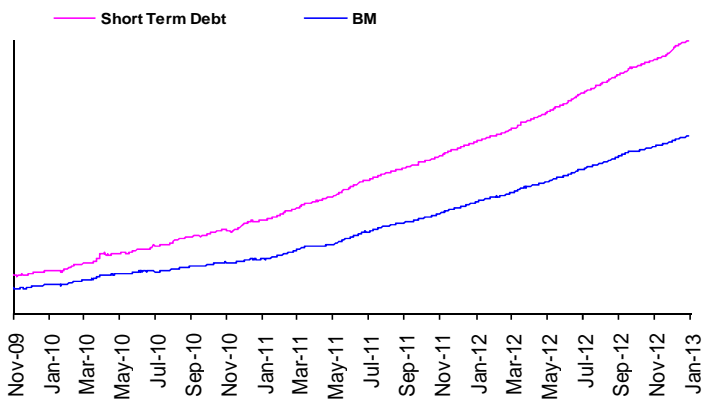
SECURITIES	HOLDING
GOVERNMENT SECURITIES	0.00%

CORPORATE DEBT	55.59%
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9.7% SUNDARAM FINANCE LTD. 2014	9.21%
8.95% L&T SHIPBUILDING LIMITED 2017	9.15%
9.63% POWER FINANCE CORPN. LTD. 2014	7.70%
9.72% IDFC LTD 2013	7.65%
9.62% L I C HOUSING FINANCE LTD. 2015	6.79%
9.7% HOUSING DEVELOPMENT FINANCE CORPN. LTD. 20	6.18%
9.75% L AND T FINANCE LTD. 2014	6.14%
9.9% HOUSING DEVELOPMENT FINANCE CORPN. LTD. 20	2.46%
9.85% HOUSING DEVELOPMENT FINANCE CORPN. LTD. 2	0.31%

SECURITISED DEBT	0.00%
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MMI	44.41%
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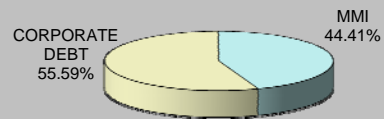


About the Fund

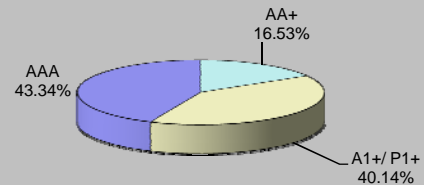
Objective: The objective of the fund is to provide capital preservation at a high level of safety & liquidity through judicious investments in high quality short-term debt instruments

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.

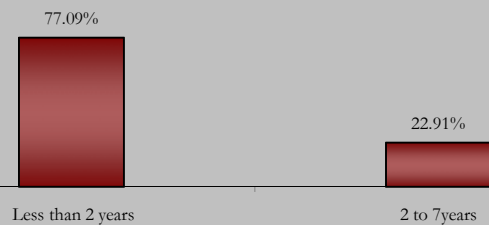
Asset Allocation



Rating Profile



Maturity Profile



SECURITIES HOLDING

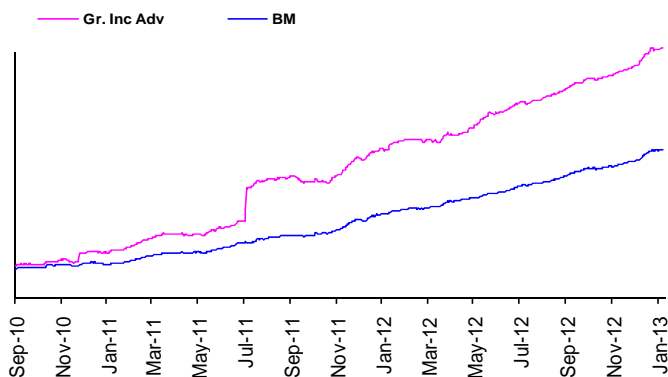
GOVERNMENT SECURITIES	34.96%
8.08% GOVERNMENT OF INDIA 2022	12.08%
8.2% GOVERNMENT OF INDIA 2022	10.56%
8.79% GOVERNMENT OF INDIA 2021	8.23%
8.28% GOVERNMENT OF INDIA 2032	4.09%

CORPORATE DEBT 50.11%

10.6% INDIAN RAILWAY FINANCE CORPN. LTD. 2018	8.72%
9.9% HOUSING DEVELOPMENT FINANCE CORPN. LTD. 2018	8.41%
10.1% HDB FINANCIAL SERVICES LTD 2017	8.39%
9.25% LIC HOUSING FINANCE LTD. 2022	8.25%
9.15% I C I C I BANK LTD. 2022	8.21%
10.48% ULTRATECH CEMENT LTD. 2013	8.13%

SECURITISED DEBT 0.00%

MMI 14.93%

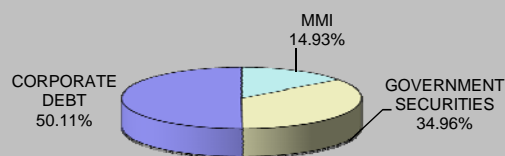


About the Fund

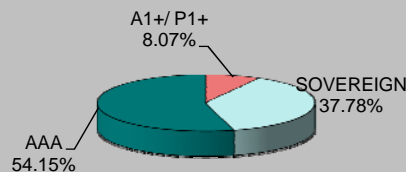
Objective: To provide capital preservation and regular income, at a high level of safety over a medium term horizon by investing in high quality debt instruments

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.

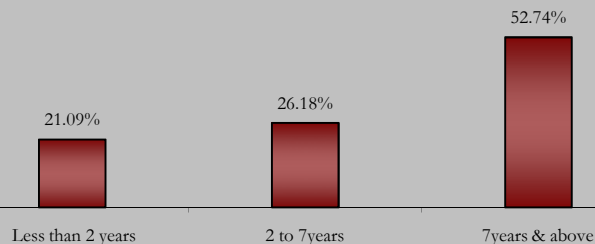
Asset Allocation



Rating Profile



Maturity Profile



SECURITIES	HOLDING
GOVERNMENT SECURITIES	89.79%
8.97% GOVERNMENT OF INDIA 2030	20.97%
8.35% GOVERNMENT OF INDIA 2022	19.85%
9.15% GOVERNMENT OF INDIA 2024	16.77%
8.79% GOVERNMENT OF INDIA 2021	12.20%
8.28% GOVERNMENT OF INDIA 2027	9.91%
8.28% GOVERNMENT OF INDIA 2032	9.90%
7.8% GOVERNMENT OF INDIA 2021	0.19%

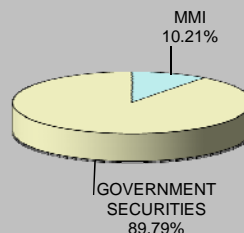
About the Fund

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.

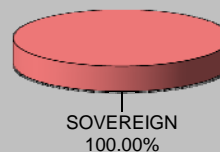
CORPORATE DEBT	0.00%
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Asset Allocation



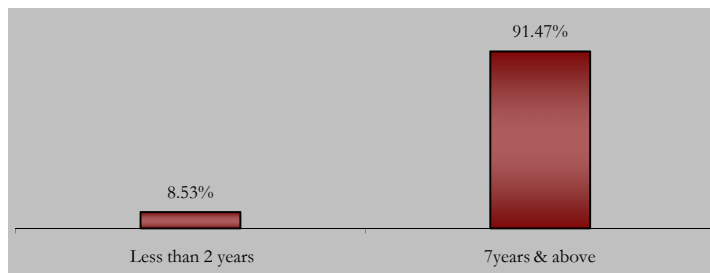
SECURITISED DEBT	0.00%
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Rating Profile



MMI	10.21%
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Maturity Profile



SECURITIES	HOLDING
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GOVERNMENT SECURITIES	0.00%
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CORPORATE DEBT	67.11%
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NATIONAL HOUSING BANK 2019	6.43%
9.1% H D F C BANK LTD. 2022	5.11%
9.15% I C I C I BANK LTD. 2022	3.61%
9.25% L I C HOUSING FINANCE LTD. 2023	3.11%
9.35% RURAL ELECTRIFICATION CORPN. LTD. 2022	2.86%
9.57% L I C HOUSING FINANCE LTD. 2017	2.59%
9.15% AXIS BANK LTD. 2022	2.58%
9.57% BAJAJ FINANCE LTD. 2014	2.54%
8.95% L&T SHIPBUILDING LIMITED 2017	2.53%
8.83% EXPORT IMPORT BANK OF INDIA 2023	2.53%
OTHER CORPORATE DEBT	33.22%

SECURITISED DEBT	0.00%
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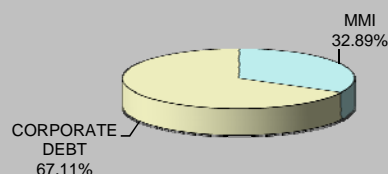
MMI	32.89%
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About the Fund

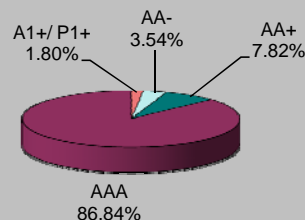
Objective: The fund aims to achieve capital preservation along with stable returns by investing in corporate bonds over medium-term period.

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.

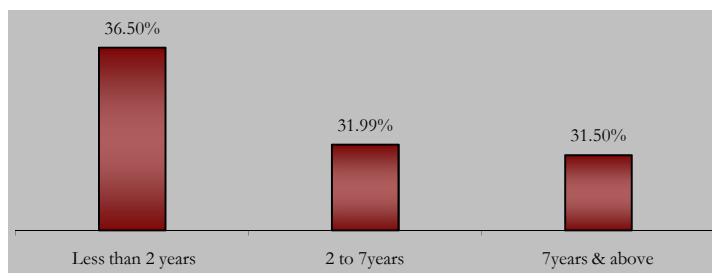
Asset Allocation



Rating Profile



Maturity Profile



SECURITIES HOLDING

GOVERNMENT SECURITIES 31.74%

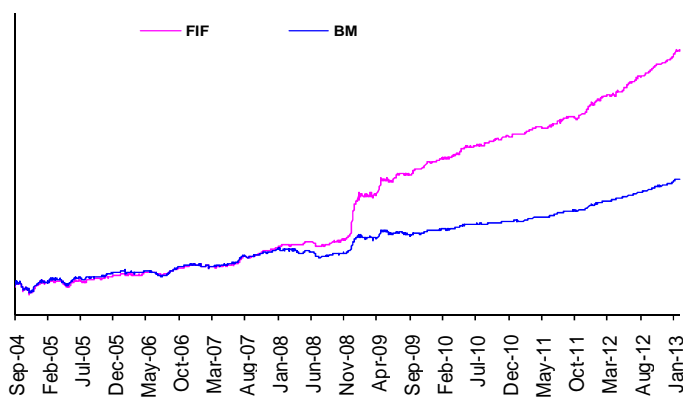
8.15% GOVERNMENT OF INDIA 2022	7.21%
9.15% GOVERNMENT OF INDIA 2024	6.26%
8.97% GOVERNMENT OF INDIA 2030	2.50%
8.33% GOVERNMENT OF INDIA 2026	2.23%
8.28% GOVERNMENT OF INDIA 2027	1.78%
8.8% STATE GOVERNMENT OF ANDHRA PRADESH 2022	1.47%
8.79% GOVERNMENT OF INDIA 2021	1.37%
8.08% GOVERNMENT OF INDIA 2022	1.31%
7.8% GOVERNMENT OF INDIA 2021	1.16%
7.8% GOVERNMENT OF INDIA 2020	1.03%
OTHER GOVERNMENT SECURITIES	5.42%

CORPORATE DEBT 41.65%

NATIONAL HOUSING BANK 2018	3.59%
NATIONAL BANK FOR AGRI. AND RURAL DEVELOPMEN	3.22%
8.84% POWER GRID CORPN. OF INDIA LTD. 2019	2.90%
9.15% I C I C I BANK LTD. 2022	2.19%
9.25% L I C HOUSING FINANCE LTD. 2023	1.79%
9.1% H D F C BANK LTD. 2022	1.76%
10.6% INDIAN RAILWAY FINANCE CORPN. LTD. 2018	1.57%
9.95% STATE BANK OF INDIA 2026	1.54%
9.57% L I C HOUSING FINANCE LTD. 2017	1.49%
9.35% POWER GRID CORPN. OF INDIA LTD. 2020	1.49%
OTHER CORPORATE DEBT	20.11%

SECURITISED DEBT 0.00%

MMI 26.61%

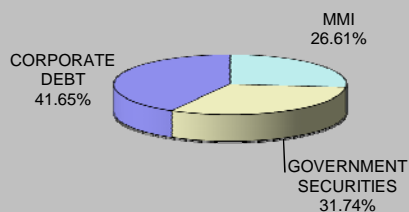


About the Fund

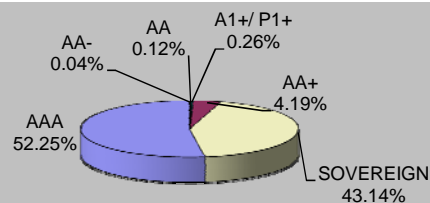
Objective: The Fixed Interest Fund, with full exposure in debt market instrument, aims to achieve value creation at low risk over a long-term horizon by investing into high quality fixed interest securities.

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

