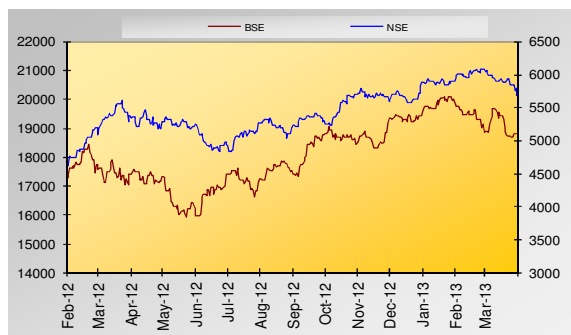


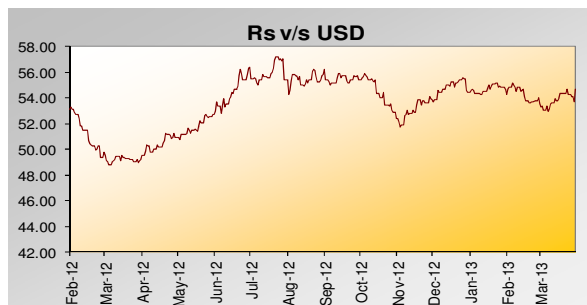
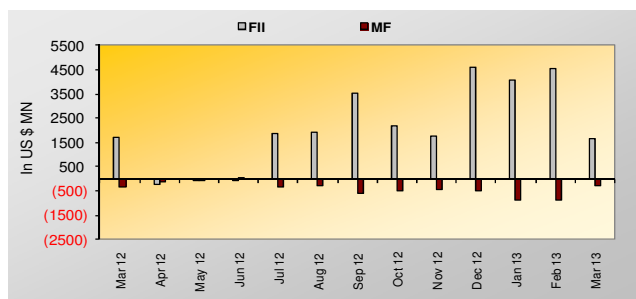
## Market Outlook



Key Indices	31-Mar-13	28-Feb-13	% Change
<b>Nifty</b>	5682.55	5693.05	-0.18%
<b>Sensex</b>	18835.77	18861.54	-0.14%
<b>BSE 100</b>	5678.70	5720.10	-0.72%
<b>Dow Jones</b>	14578.54	14054.49	3.73%
<b>Nikkei</b>	12397.91	11559.36	7.25%
<b>Hang Seng</b>	22299.63	23020.27	-3.13%
<b>Nasdaq</b>	3267.52	3160.19	3.40%

Macro-economic data continue to disappoint. IIP, for January 2013, at 2.4% was at market consensus, showing marginal improvement after 2 months of contraction. The manufacturing and electricity sectors showed growth. The mining sector, on the other hand, showed at (-) 2.9% growth, on account of issues relating to environmental/forest clearances. Consumer non-durables rose significantly, while capital goods continued contracting. Meanwhile, the March PMI reading at 52 was marginally lower than the 54.2 February print, with output growing at the slowest rate in the last 16 months, due to power outages and reduced new orders.

Inflation too showed a deteriorating trend and after a brief slowdown in January, WPI for February rose to 6.8%. The overall inflation index levels were higher mainly because the hikes in diesel prices drove up fuel inflation. Another major concern area is the widening current account deficit (CAD). India's third quarter current account deficit (CAD) widened to a record high of 6.7% of GDP @ US\$32.6bn. Only the strong capital flows of US\$31.8bn – year on year- supported the overall BoP situation. However, with a weak outlook on global commodities and correction in precious metals setting in, India's CAD should have hopefully peaked.

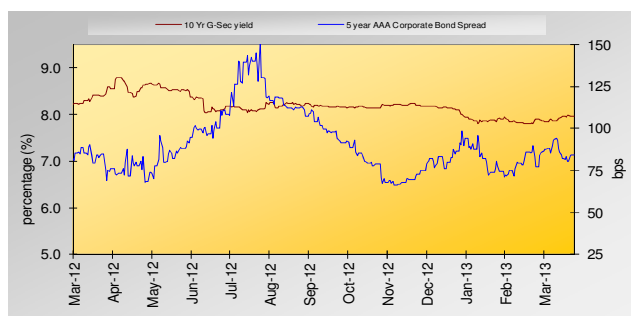


RBI's Mid Quarter policy for March'13 was in line with expectations. The central bank cut the repo rate by 25 basis points to 7.5% and kept the CRR unchanged at 4.0%. The underlying commentary remained hawkish, with RBI indicating that it was of the view that wholesale inflation is likely to remain elevated, CAD will remain a concern and the overall macro situation leaves little room for further easing this year.

On the political front there was a lot of uncertainty. The UPA government at the centre received a jolt during the month with a key ally, the DMK, deciding to withdraw support. Without the DMK, the UPA government musters up 281 seats with the help of allies in the Lower House against a required majority of 271. Investors viewed this development with alarm, fearing a derailment of reforms with the majority now resting on slippery slopes.

On the global front, China's operating conditions improved along with stronger new orders and production growth. US's business conditions improved and jobs increased, signaling an economic upturn. Euro-zone's contraction gathered pace and this is expected to intensify as even Germany's private sector witnessed the slowest growth output since the start of 2013. Italy, Spain, Portugal and Ireland will all request debt restructuring programs in next 12-18 months. The Cyprus bailout issues also kept investor sentiment weak throughout the month.

## Market Outlook



Key Indices	31-Mar-13	28-Feb-13	% Change
10 year G-Sec	7.96%	7.87%	1.13%
5 Year G-Sec	7.96%	7.94%	0.25%
91 Day T Bill	8.02%	8.06%	-0.50%
364 day T-Bill	7.79%	7.91%	-1.54%
MIBOR	9.63%	8.67%	9.97%
Call Rates	7.81%	7.84%	-0.38%

### Equity Outlook:

Indian equity markets corrected a bit, with the BSE Sensex remaining range-bound in the month of March, finally settling at 18,836 (-0.1% MoM). Equity markets took some cheer from the governments push on the reform front, expectations of a good rabi crop contributing to agricultural growth and major infra and oil and gas projects getting clearances soon from cabinet committee on investment.

FII flows into equity markets slowed in March, ending the month at a 4 month low of \$2bn. The FII inflows for the first quarter of 2013 have been strong at \$10.3bn. DIIs still continued to be net sellers, with \$1.5bn of outflows during the month taking CYTD, DII outflows now total \$6.3bn.

Domestic equity valuations are quite attractive for long term investors with the BSE Sensex trading at a P/E of 13.5x FY14e earnings. Going forward, market's short to medium term direction would depend on government's continued focus on domestic reforms, RBI's future policy actions and FII investment flows.

### Debt Outlook:

Bond markets were neutral going in to the policy. The RBI monetary policy, though on expected lines, did not bring in any cheer. While inflationary pressures have eased, the scope for aggressive rate-cuts by the RBI looks limited, given the widening CAD and high food prices. As such, we expect a much more delayed and stretched recovery for India. We expect the 10 year government bond to trade in the range of 8% to 7.90%, as there is a large supply in the pipe line in the new financial year. Corporate bonds have seen a very lackluster market with spreads close to 80 basis points.

## FUND PERFORMANCE AS ON 31st March 2013

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	10.04%	8.62%	9.62%	8.20%	9.16%	7.75%	9.26%	7.44%
Last 2 years (CAGR)	6.79%	6.48%	5.46%	5.06%	3.83%	3.60%	3.85%	2.61%
Last 3 years (CAGR)	6.58%	6.18%	5.88%	5.38%	5.09%	4.52%	5.49%	3.93%
Last 4 year (CAGR)	9.92%	8.88%	11.64%	10.44%	13.86%	11.93%	15.92%	12.89%
Last 5 years (CAGR)	9.41%	6.54%	9.18%	6.17%	10.51%	5.68%	12.32%	-
Since Inception (CAGR)	10.86%		13.72%		15.16%		12.02%	
<b>Asset Held (Rs. In Crores)</b>	<b>819</b>		<b>258</b>		<b>240</b>		<b>19</b>	

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	9.75%	7.81%	12.21%	-	12.50%	9.13%	10.92%	8.68%	11.37%	9.12%
Last 2 years (CAGR)	9.55%	7.92%	10.74%	-	10.82%	8.32%	10.09%	8.27%	11.96%	8.32%
Last 3 years (CAGR)	8.93%	7.21%	9.54%	-	9.83%	7.18%	9.07%	7.07%	10.21%	7.18%
Last 4 year (CAGR)	9.28%	6.23%	10.15%	-	10.70%	6.71%	8.88%	-	-	-
Last 5 years (CAGR)	10.42%	-	11.57%	-	12.67%	6.81%	-	-	-	-
Since Inception (CAGR)	9.62%		11.59%	-	8.74%		9.05%		10.13%	7.21%
<b>Asset Held (Rs. In Crores)</b>	<b>102</b>		<b>220</b>		<b>370</b>		<b>26</b>		<b>5</b>	

<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

**Disclaimer:**

This document is issued by BSLI. While all reasonable care has been taken in preparing this document, no responsibility or liability is accepted for errors of fact or for any opinion expressed herein. This document is for information purposes only. It does not constitute any offer, recommendation or solicitation to any person to enter into any transaction or adopt any investment strategy, nor does it constitute any prediction of likely future movements in NAVs. Past performance is not necessarily indicative of future performance. We have reviewed the report, and in so far as it includes current or historical information, it is believed to be reliable though its accuracy or completeness cannot be guaranteed. Neither Birla Sun Life Insurance Company Limited, nor any person connected with it, accepts any liability arising from the use of this document. You are advised to make your own independent judgment with respect to any matter contained herein.

Portfolio as on Sunday, March 31, 2013

SECURITIES	HOLDING
<b>GOVERNMENT SECURITIES</b>	<b>23.74%</b>
8.2% GOVERNMENT OF INDIA 2022	2.80%
7.8% GOVERNMENT OF INDIA 2021	2.48%
8.79% GOVERNMENT OF INDIA 2021	2.01%
8.13% GOVERNMENT OF INDIA 2022	1.91%
8.33% GOVERNMENT OF INDIA 2026	1.87%
8.26% GOVERNMENT OF INDIA 2027	1.78%
8.28% GOVERNMENT OF INDIA 2027	1.63%
8.15% GOVERNMENT OF INDIA 2022	1.27%
8.28% GOVERNMENT OF INDIA 2032	1.27%
8.3% GOVERNMENT OF INDIA 2042	1.00%
OTHER GOVERNMENT SECURITIES	5.71%

CORPORATE DEBT	36.99%
8.9% STEEL AUTHORITY OF INDIA LTD. 2019	2.38%
9.15% LARSEN AND TOUBRO LTD. 2019	2.13%
11.45% RELIANCE INDUSTRIES LTD. 2013	1.36%
10.9% RURAL ELECTRIFICATION CORPN. LTD. 2013	1.26%
9.15% I C I C I BANK LTD. 2022	1.24%
9.95% TATA MOTORS LTD. 2020	1.09%
8.64% POWER GRID CORPN. OF INDIA LTD. 2015	0.99%
8.7% POWER FINANCE CORPN. LTD. 2020	0.97%
11.5% RURAL ELECTRIFICATION CORPN. LTD. 2013	0.97%
9.05% RALLIS INDIA LTD. 2013	0.94%
OTHER CORPORATE DEBT	23.67%

EQUITY	17.64%
I C I C I BANK LTD.	1.27%
INFOSYS LTD.	1.21%
RELIANCE INDUSTRIES LTD.	1.14%
HOUSING DEVELOPMENT FINANCE CORPN. LTD.	1.03%
I T C LTD.	0.97%
H D F C BANK LTD.	0.85%
STATE BANK OF INDIA	0.82%
LARSEN AND TOUBRO LTD.	0.80%
OIL AND NATURAL GAS CORPN. LTD.	0.61%
TATA MOTORS LTD.	0.41%
OTHER EQUITY	8.53%

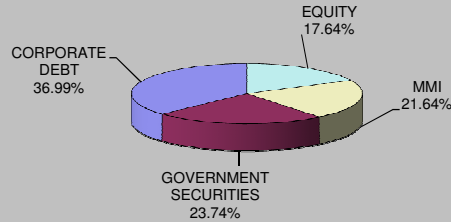
MMI	21.64%
-----	--------

### About the Fund

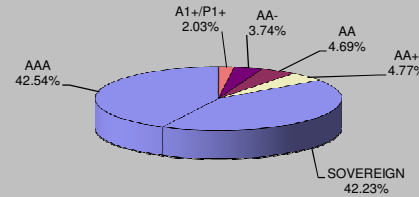
**Objective:** To build your capital and generate better returns at moderate level of risk, over a medium or long-term period through a balance of investment in equity and debt.

**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.

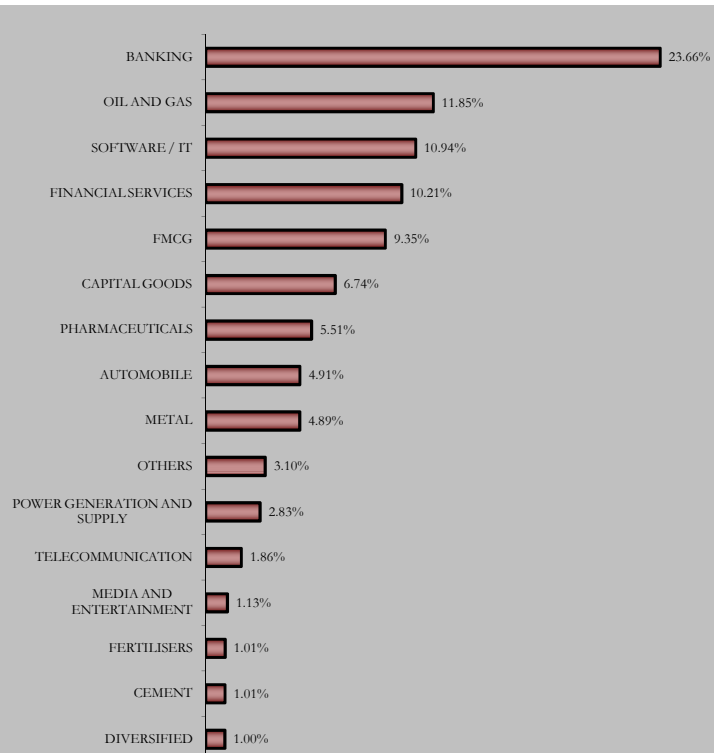
### Asset Allocation



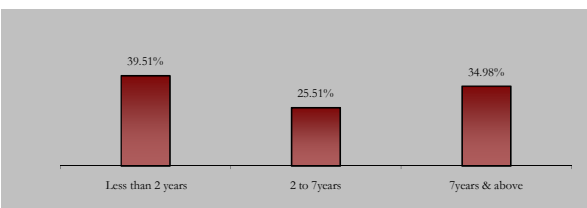
### Rating Profile



### Sectoral Allocation



### Maturity Profile



Portfolio as on Sunday, March 31, 2013

SECURITIES	HOLDING
<b>GOVERNMENT SECURITIES</b>	<b>22.14%</b>
8.79% GOVERNMENT OF INDIA 2021	5.07%
8.08% GOVERNMENT OF INDIA 2022	2.44%
8.3% GOVERNMENT OF INDIA 2040	1.95%
8.28% GOVERNMENT OF INDIA 2032	1.84%
7.59% GOVERNMENT OF INDIA 2015	1.66%
7.5% GOVERNMENT OF INDIA 2034	1.63%
8.26% GOVERNMENT OF INDIA 2027	1.46%
7.8% GOVERNMENT OF INDIA 2021	1.45%
7.61% GOVERNMENT OF INDIA 2015	1.22%
8.15% GOVERNMENT OF INDIA 2022	1.18%
OTHER GOVERNMENT SECURITIES	2.24%

CORPORATE DEBT	31.11%
8.65% RURAL ELECTRIFICATION CORPN. LTD. 2019	3.76%
11.4% POWER FINANCE CORPN. LTD. 2013	2.16%
10.1% POWER GRID CORPN. OF INDIA LTD. 2017	2.02%
9.4% NATIONAL HOUSING BANK 2013	1.94%
8.9% POWER FINANCE CORPN. LTD. 2014	1.94%
9.25% L I C HOUSING FINANCE LTD. 2023	1.83%
8.6% POWER FINANCE CORPN. LTD. 2014	1.54%
9.6% HOUSING DEVELOPMENT FINANCE CORPN. LTD.	1.18%
9.4% NATIONAL BANK FOR AGRI. AND RURAL DEVEL.	1.18%
11.3% A C C LTD. 2013	1.14%
OTHER CORPORATE DEBT	12.42%

EQUITY	32.73%
I C I C I BANK LTD.	2.38%
INFOSYS LTD.	2.15%
RELIANCE INDUSTRIES LTD.	2.11%
HOUSING DEVELOPMENT FINANCE CORPN. LTD.	1.90%
I T C LTD.	1.79%
H D F C BANK LTD.	1.55%
STATE BANK OF INDIA	1.51%
LARSEN AND TOUBRO LTD.	1.46%
OIL AND NATURAL GAS CORPN. LTD.	1.12%
TATA MOTORS LTD.	0.77%
OTHER EQUITY	15.99%

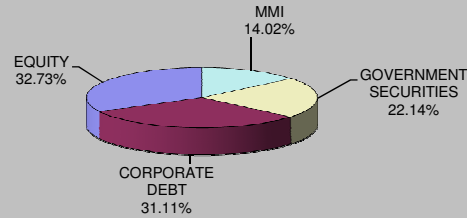
MMI	14.02%
-----	--------

### About the Fund

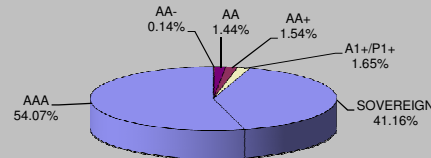
**Objective:** Helps you to grow your capital through enhanced returns over a medium to long term period through investments in equity and debt instruments, thereby providing a good balance between risk and return.

**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.

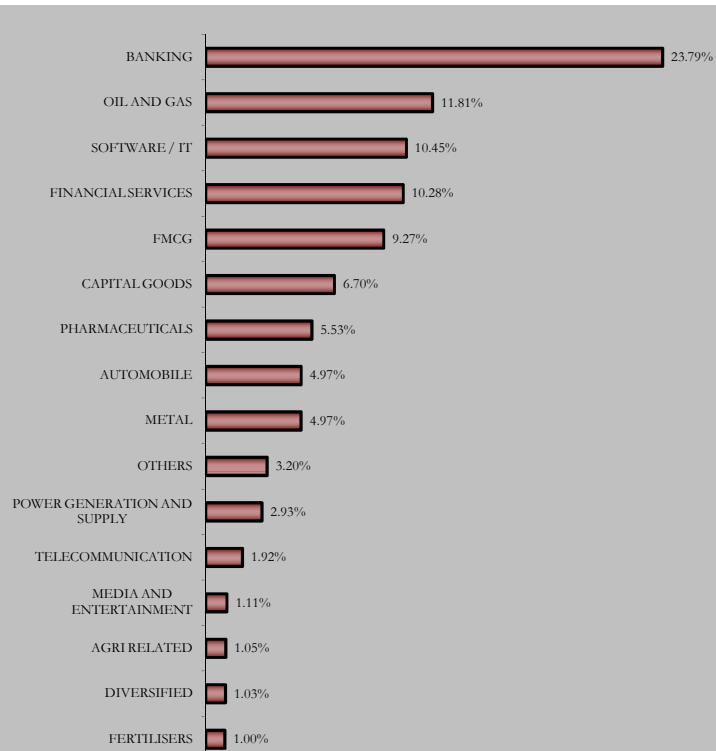
### Asset Allocation



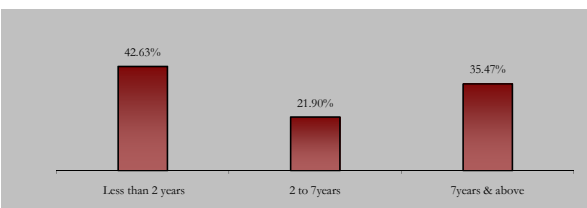
### Rating Profile



### Sectoral Allocation



### Maturity Profile



## Portfolio as on Sunday, March 31, 2013

SECURITIES	HOLDING
<b>GOVERNMENT SECURITIES</b>	<b>13.44%</b>
8.79% GOVERNMENT OF INDIA 2021	3.70%
8.2% GOVERNMENT OF INDIA 2022	3.56%
7.8% GOVERNMENT OF INDIA 2021	1.51%
8.15% GOVERNMENT OF INDIA 2022	1.26%
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%
6.05% GOVERNMENT OF INDIA 2019	0.30%
OTHER GOVERNMENT SECURITIES	0.22%

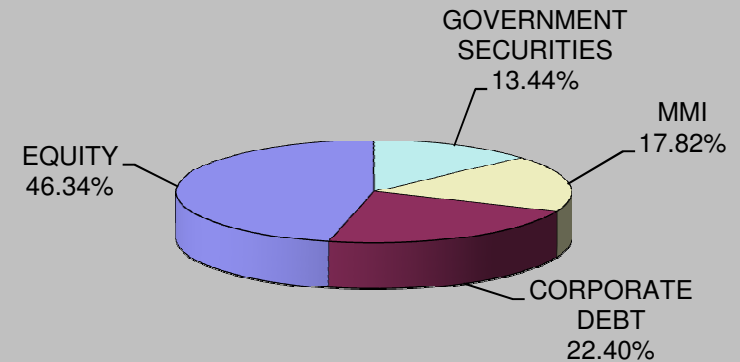
CORPORATE DEBT	22.40%
8.7% POWER FINANCE CORPN. LTD. 2020	3.47%
8.48% L I C HOUSING FINANCE LTD. 2013	1.83%
5.9% H D F C BANK LTD. 2014	1.41%
NATIONAL BANK FOR AGRI. AND RURAL DEVELOPME	1.21%
8.95% POWER FINANCE CORPN. LTD. 2015	1.17%
7.6% HOUSING DEVELOPMENT FINANCE CORPN. LTD	1.16%
11.25% POWER FINANCE CORPN. LTD. 2018	1.15%
9.655% NATIONAL BANK FOR AGRI. AND RURAL DEVE	1.13%
9.05% STATE BANK OF INDIA 2020	1.09%
10.05% MARICO LTD. 2013	1.09%
OTHER CORPORATE DEBT	7.69%

### About the Fund

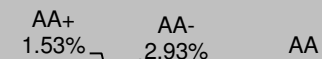
**Objective:** To achieve optimum balance between growth and stability to provide long-term appreciation with balanced level of risk by investing in fixed income securities and high equity security.

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

### Asset Allocation



### Rating Profile



Portfolio as on Sunday, March 31, 2013

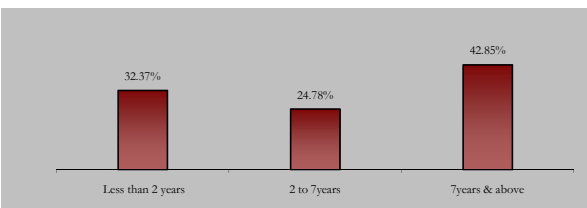
SECURITIES	HOLDING
<b>GOVERNMENT SECURITIES</b>	<b>11.66%</b>
7.8% GOVERNMENT OF INDIA 2021	3.40%
8.97% GOVERNMENT OF INDIA 2030	2.83%
8.2% GOVERNMENT OF INDIA 2022	1.44%
7.49% GOVERNMENT OF INDIA 2017	1.31%
8.15% GOVERNMENT OF INDIA 2022	0.81%
8.79% GOVERNMENT OF INDIA 2021	0.56%
8.08% GOVERNMENT OF INDIA 2022	0.53%
7.46% GOVERNMENT OF INDIA 2017	0.52%
7.99% GOVERNMENT OF INDIA 2017	0.27%

CORPORATE DEBT	25.81%
8.83% EXPORT IMPORT BANK OF INDIA 2023	5.30%
9.75% HOUSING DEVELOPMENT FINANCE CORPN. LTD	4.34%
11.5% RURAL ELECTRIFICATION CORPN. LTD. 2013	3.23%
7.6% POWER FINANCE CORPN. LTD. 2015	3.09%
10.9% RURAL ELECTRIFICATION CORPN. LTD. 2013	2.67%
6.1% NUCLEAR POWER CORPN. OF INDIA LTD. 2014	2.59%
8.95% H D F C BANK LTD. 2022	1.60%
2% INDIAN HOTELS CO. LTD. 2014	1.34%
8.7% POWER FINANCE CORPN. LTD. 2020	1.05%
11.95% HOUSING DEVELOPMENT FINANCE CORPN. LT	0.60%

EQUITY	55.73%
I C I C I BANK LTD.	4.11%
INFOSYS LTD.	3.72%
RELIANCE INDUSTRIES LTD.	3.69%
HOUSING DEVELOPMENT FINANCE CORPN. LTD.	3.22%
I T C LTD.	3.02%
STATE BANK OF INDIA	2.72%
H D F C BANK LTD.	2.70%
LARSEN AND TOUBRO LTD.	2.50%
OIL AND NATURAL GAS CORPN. LTD.	1.84%
N T P C LTD.	1.22%
OTHER EQUITY	26.99%

MMI	6.79%
-----	-------

### Maturity Profile

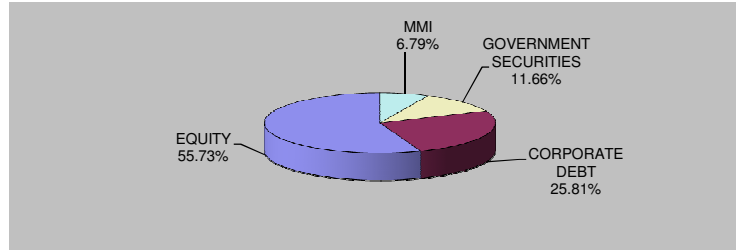


### About the Fund

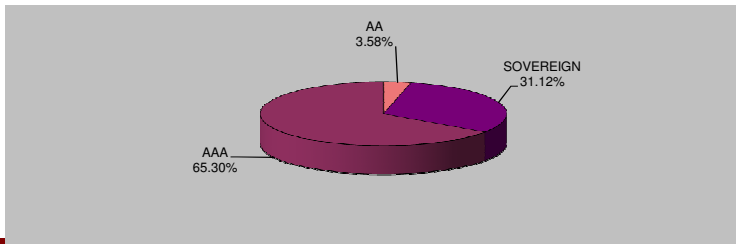
**Objective:** The Objective of the fund is to provide blend of fixed return by investing in debt & money market instruments and capital appreciation by predominantly investing in equities of fundamentally strong and large blue chip companies.

**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.

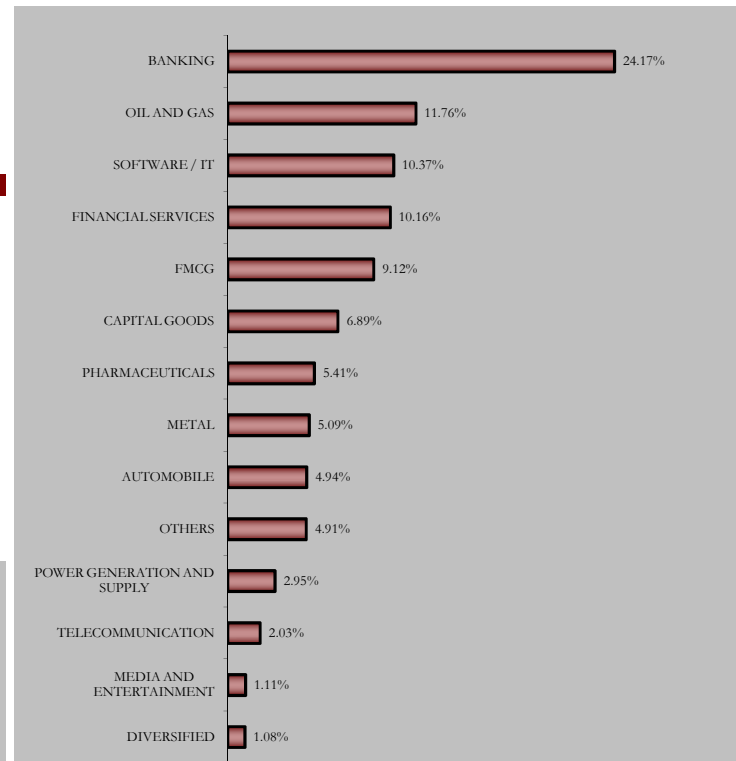
### Asset Allocation



### Rating Profile



### Sectoral Allocation



Portfolio as on Sunday, March 31, 2013

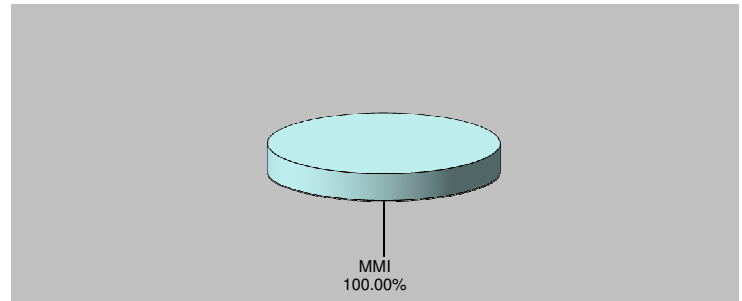
SECURITIES	HOLDING
<b>MMI</b>	<b>100.00%</b>
CLEARING CORPORATION OF INDIA LTD. 2013	31.85%
SHAPOORJI PALLONJI AND CO. LTD. 2013	9.66%
STATE BANK OF BIKANER AND JAIPUR 2014	7.76%
VIJAYA BANK 2014	7.21%
CANARA BANK 2014	6.85%
DEVELOPMENT CREDIT BANK LTD. 2014	5.88%
CORPORATION BANK 2014	4.91%
UCO BANK 2014	4.51%
AFCONS INFRASTRUCTURE LTD. 2013	4.00%
SOUTH INDIAN BANK LTD. 2014	3.05%
TATA CAPITAL FINANCIAL SERVICES LIMITED 2013	2.92%
KOTAK MF	2.90%
STATE BANK OF TRAVANCORE 2013	2.29%
SYNDICATE BANK 2013	1.96%
RELIANCE MF	1.92%
BIRLA SUNLIFE MUTUAL FUND	1.83%
Cash	0.51%

### About the Fund

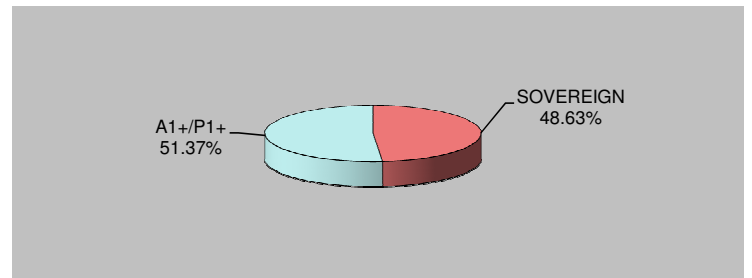
**Objective:** The primary objective of this BSLI Fund Option is to provide reasonable returns, at a high level of safety and liquidity for capital conservation for the Policyholder

**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

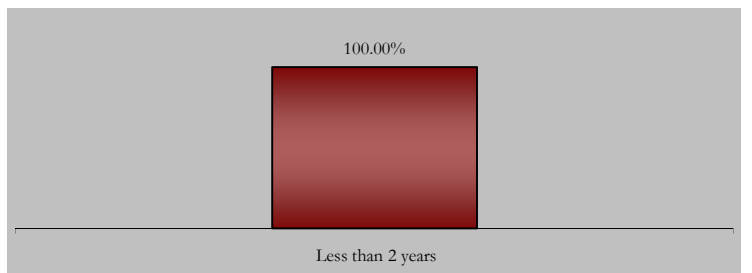
### Asset Allocation



### Rating Profile



### Maturity Profile





Portfolio as on Sunday, March 31, 2013

SECURITIES	HOLDING
<b>CORPORATE DEBT</b>	<b>43.46%</b>
9.63% POWER FINANCE CORPN. LTD. 2014	9.90%
9.72% IDFC LTD 2013	9.84%
9.62% L I C HOUSING FINANCE LTD. 2015	8.74%
8.95% L AND T SHIPBUILDING LTD 2017	6.68%
9.9% HOUSING DEVELOPMENT FINANCE CORPN. LTD. 2	3.16%
9.75% L AND T FINANCE LTD. 2014	2.76%
9.7% SUNDARAM FINANCE LTD. 2014	1.97%
9.85% HOUSING DEVELOPMENT FINANCE CORPN. LTD.	0.40%

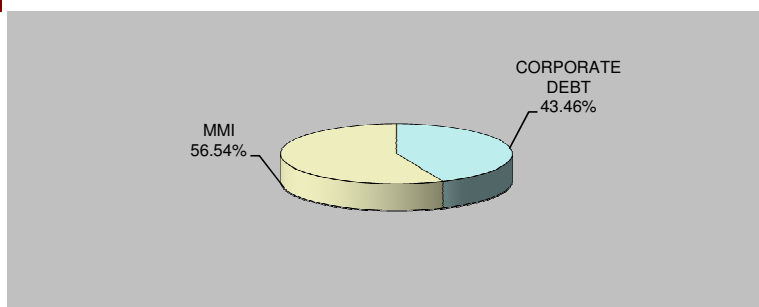
MMI	56.54%
STATE BANK OF HYDERABAD 2013	11.65%
SHAPOORJI PALLONJI AND CO. LTD. 2013	9.72%
SOUTH INDIAN BANK LTD. 2014	9.03%
FEDERAL BANK LTD. 2013	8.52%
BANK OF BARODA 2014	7.84%
BANK OF INDIA 2014	3.92%
CLEARING CORPORATION OF INDIA LTD. 2013	2.97%
Cash	2.05%
RELIANCE MF	0.67%
KOTAK MF	0.17%

## About the Fund

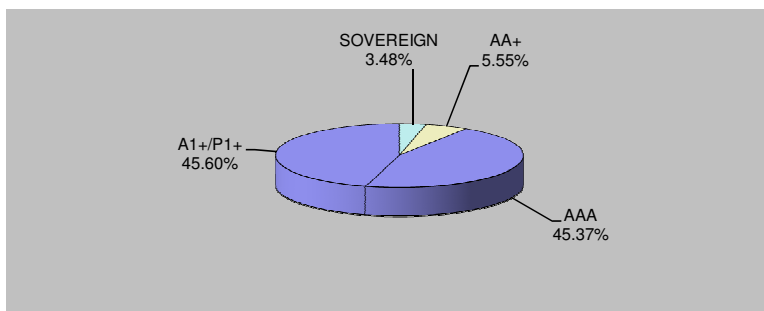
**Objective:** The objective of the fund is to provide capital preservation at a high level of safety & liquidity through judicious investments in high quality short-term debt instruments

**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.

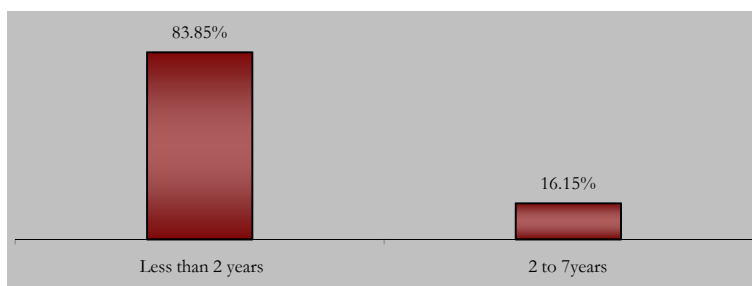
## Asset Allocation



## Rating Profile



## Maturity Profile



Portfolio as on Sunday, March 31, 2013

SECURITIES	HOLDING
<b>GOVERNMENT SECURITIES</b>	<b>22.59%</b>
9.15% GOVERNMENT OF INDIA 2024	10.22%
8.97% GOVERNMENT OF INDIA 2030	5.07%
8.08% GOVERNMENT OF INDIA 2022	2.87%
8.2% GOVERNMENT OF INDIA 2022	2.49%
8.79% GOVERNMENT OF INDIA 2021	1.95%

SECURITIES	HOLDING
<b>CORPORATE DEBT</b>	<b>23.46%</b>
9.25% L I C HOUSING FINANCE LTD. 2023	7.79%
9.15% EXPORT IMPORT BANK OF INDIA 2022	3.85%
10.6% INDIAN RAILWAY FINANCE CORPN. LTD. 2018	2.06%
9.9% HOUSING DEVELOPMENT FINANCE CORPN. LTD. 2017	1.99%
10.1% HDB FINANCIAL SERVICES LTD 2017	1.98%
9.25% L I C HOUSING FINANCE LTD. 2022	1.94%
9.15% I C I C I BANK LTD. 2022	1.93%
10.48% ULTRATECH CEMENT LTD. 2013	1.92%

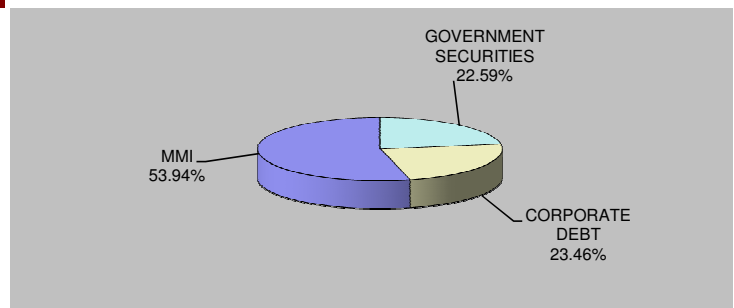
SECURITIES	HOLDING
<b>MMI</b>	<b>53.94%</b>
CLEARING CORPORATION OF INDIA LTD. 2013	38.74%
STATE BANK OF BIKANER AND JAIPUR 2018	9.50%
Cash	1.70%
PUNJAB NATIONAL BANK 2013	1.07%
UCO BANK 2014	0.87%
VIJAYA BANK 2014	0.87%
JP MORGAN MUTUAL FUND	0.54%
BIRLA SUNLIFE MUTUAL FUND	0.38%
RELIANCE MF	0.27%

## About the Fund

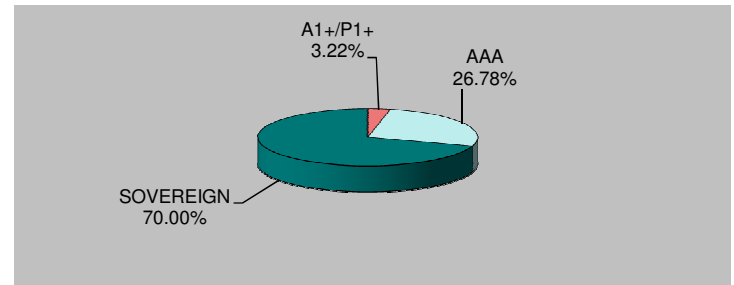
**Objective:** To provide capital preservation and regular income, at a high level of safety over a medium term horizon by investing in high quality debt instruments

**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.

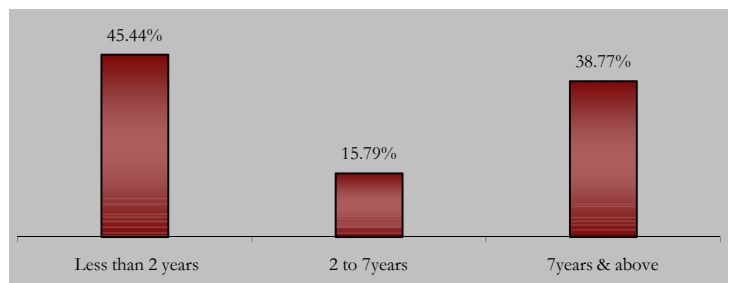
## Asset Allocation



## Rating Profile



## Maturity Profile



Portfolio as on Sunday, March 31, 2013

SECURITIES	HOLDING
<b>GOVERNMENT SECURITIES</b>	<b>88.39%</b>
8.97% GOVERNMENT OF INDIA 2030	20.52%
8.35% GOVERNMENT OF INDIA 2022	19.60%
9.15% GOVERNMENT OF INDIA 2024	16.56%
8.79% GOVERNMENT OF INDIA 2021	12.08%
8.28% GOVERNMENT OF INDIA 2032	9.73%
8.28% GOVERNMENT OF INDIA 2027	9.71%
7.8% GOVERNMENT OF INDIA 2021	0.19%

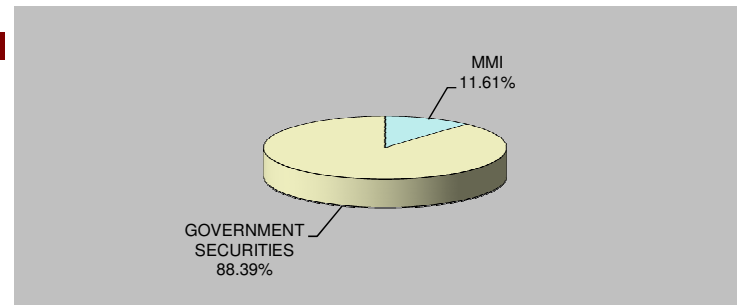
<b>MMI</b>	<b>11.61%</b>
------------	---------------

### About the Fund

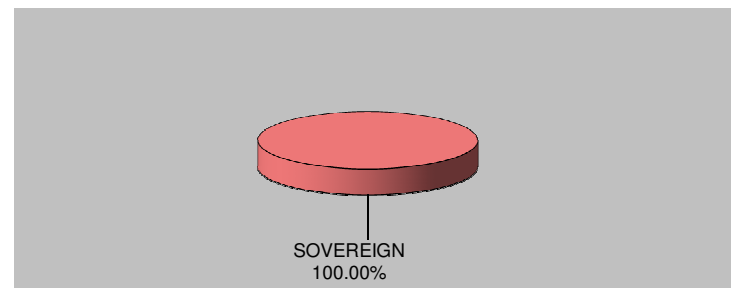
**Objective:** The fund aims to deliver safe and consistent returns over a long-term period by investing in Government Securities.

**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.

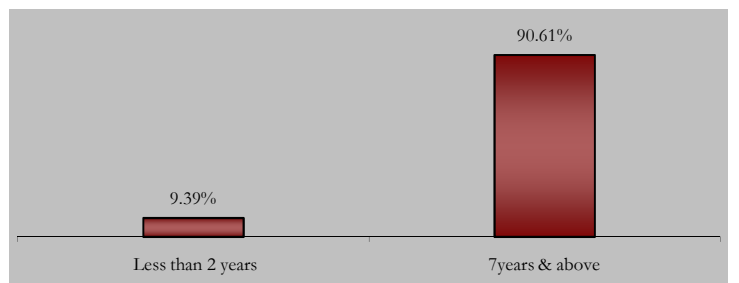
### Asset Allocation



### Rating Profile



### Maturity Profile



Portfolio as on Sunday, March 31, 2013

SECURITIES	HOLDING
------------	---------

CORPORATE DEBT	55.45%
----------------	--------

9.1% H D F C BANK LTD. 2022	4.60%
9.18% HOUSING DEVELOPMENT FINANCE CORPN. LTD.	3.69%
9.15% I C I C I BANK LTD. 2022	3.24%
9.3% HOUSING DEVELOPMENT FINANCE CORPN. LTD. 2013	2.87%
9.25% L I C HOUSING FINANCE LTD. 2023	2.80%
2% TATA STEEL LTD. 2022	2.61%
9.35% RURAL ELECTRIFICATION CORPN. LTD. 2022	2.57%
9.57% L I C HOUSING FINANCE LTD. 2017	2.33%
9.15% AXIS BANK LTD. 2022	2.32%
8.95% L AND T SHIPBUILDING LTD 2017	2.28%
OTHER CORPORATE DEBT	26.15%

MMI	44.55%
-----	--------

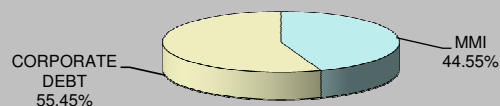
CLEARING CORPORATION OF INDIA LTD. 2013	15.11%
CORPORATION BANK 2014	5.46%
UNION BANK OF INDIA 2016	4.55%
CANARA BANK 2015	4.55%
BANK OF BARODA 2014	4.55%
CORPORATION BANK 2014	3.19%
Cash	2.48%
CANARA BANK 2014	1.82%
DEVELOPMENT CREDIT BANK LTD. 2014	1.37%
SHAPOORJI PALLONJI AND CO. LTD. 2013	1.13%
BIRLA SUNLIFE MUTUAL FUND	0.30%
KOTAK MF	0.02%
RELIANCE MF	0.02%

## About the Fund

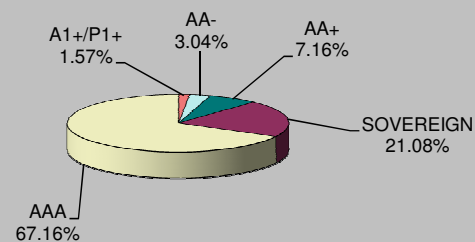
**Objective:** The fund aims to achieve capital preservation along with stable returns by investing in corporate bonds over medium-term period.

**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.

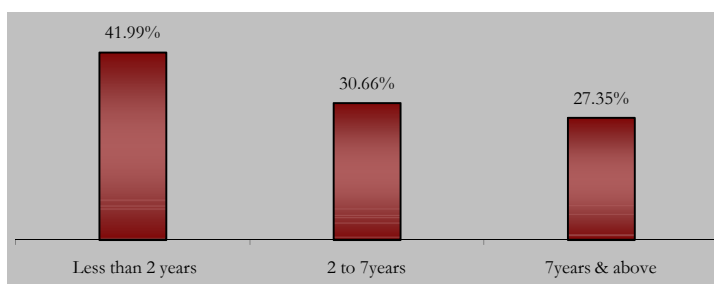
## Asset Allocation



## Rating Profile



## Maturity Profile



Portfolio as on Sunday, March 31, 2013

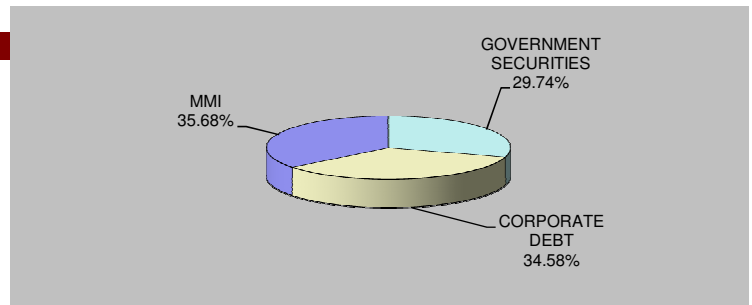
SECURITIES	HOLDING
<b>GOVERNMENT SECURITIES</b>	<b>29.74%</b>
9.15% GOVERNMENT OF INDIA 2024	5.82%
8.33% GOVERNMENT OF INDIA 2026	4.14%
8.15% GOVERNMENT OF INDIA 2022	3.83%
8.97% GOVERNMENT OF INDIA 2030	3.75%
8.28% GOVERNMENT OF INDIA 2027	1.64%
8.8% STATE GOVERNMENT OF ANDHRA PRADESH 2022	1.37%
8.79% GOVERNMENT OF INDIA 2021	1.27%
8.08% GOVERNMENT OF INDIA 2022	1.23%
7.8% GOVERNMENT OF INDIA 2020	0.97%
8.2% GOVERNMENT OF INDIA 2022	0.85%
OTHER GOVERNMENT SECURITIES	4.87%
<b>CORPORATE DEBT</b>	<b>34.58%</b>
9.18% HOUSING DEVELOPMENT FINANCE CORPN. LTD.	3.56%
8.84% POWER GRID CORPN. OF INDIA LTD. 2019	2.70%
9.15% I C I C I BANK LTD. 2022	2.04%
9.25% L I C HOUSING FINANCE LTD. 2023	1.66%
9.1% H D F C BANK LTD. 2022	1.64%
10.6% INDIAN RAILWAY FINANCE CORPN. LTD. 2018	1.47%
9.95% STATE BANK OF INDIA 2026	1.43%
9.57% L I C HOUSING FINANCE LTD. 2017	1.39%
9.35% POWER GRID CORPN. OF INDIA LTD. 2020	1.39%
9.35% POWER GRID CORPN. OF INDIA LTD. 2018	1.38%
OTHER CORPORATE DEBT	15.93%
<b>MMI</b>	<b>35.68%</b>

## About the Fund

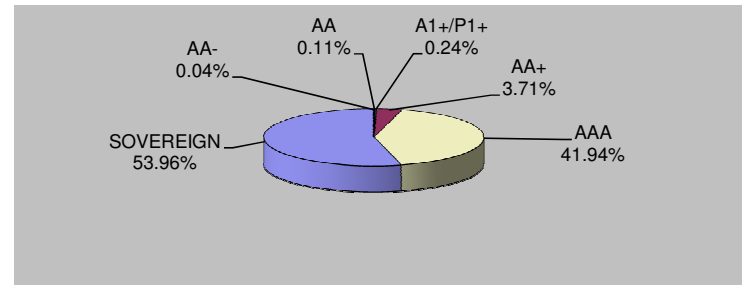
**Objective:** The Fixed Interest Fund, with full exposure in debt market instrument, aims to achieve value creation at low risk over a long-term horizon by investing into high quality fixed interest securities.

**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

