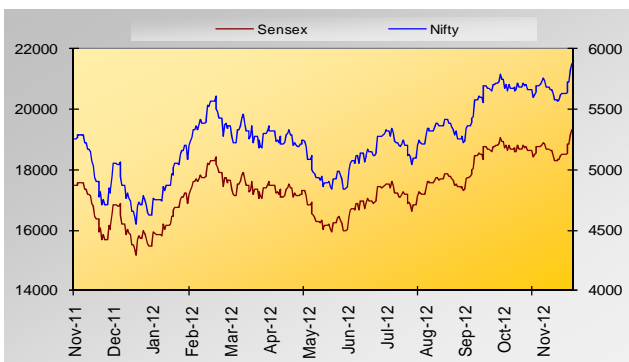


## Market Outlook

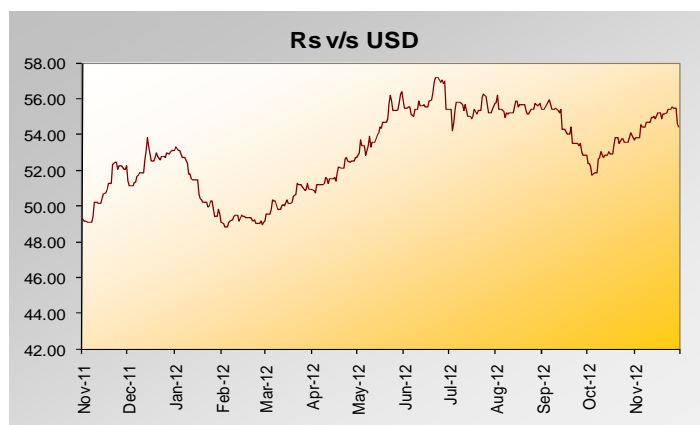
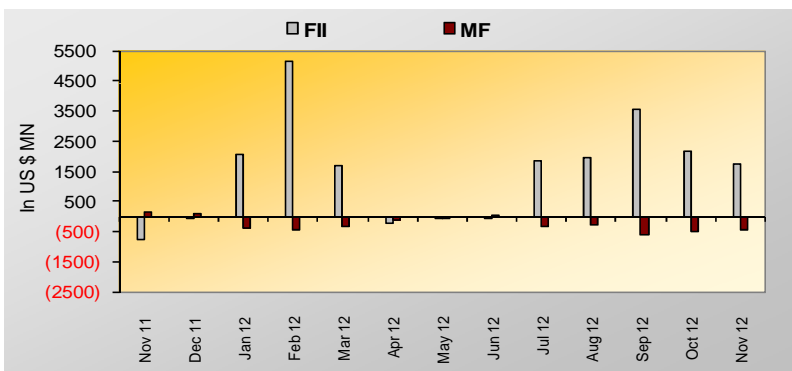


Key Indices	30-Nov-12	31-Oct-12	% Change
<b>Nifty</b>	5879.85	5619.70	4.63%
<b>Sensex</b>	19339.90	18505.38	4.51%
<b>BSE 100</b>	5908.97	5620.99	5.12%
<b>Dow Jones</b>	13025.58	13096.46	-0.54%
<b>Nikkei</b>	9446.01	8928.29	5.80%
<b>Hang Seng</b>	22030.39	21641.82	1.80%
<b>Nasdaq</b>	3010.24	2977.23	1.11%
<b>KOSPI</b>	1932.90	1912.06	1.09%

There will be three key drivers that will enable equities to outperform over the next few quarters – global liquidity, the accelerating reform process and a reversal of the earnings downgrade cycle. Global liquidity is expected to remain easy in 2013 and this will result in a significant “risk on” trade in 2013, resulting in substantial flows to emerging markets. India, being one of the few high growth countries, should attract part of this global liquidity.

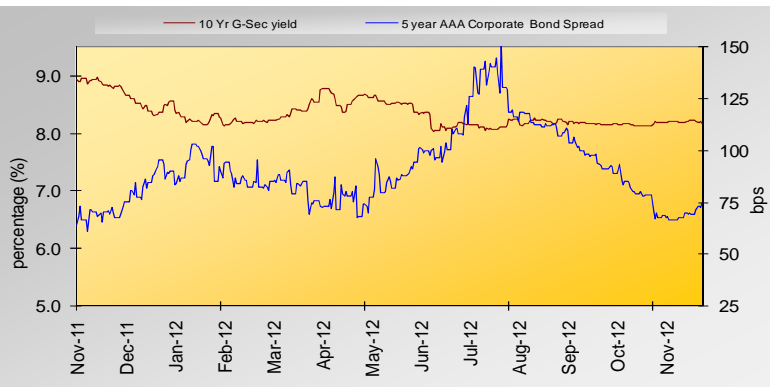
The government has shown a clear intent to accelerate the reform process. The reform process should lead to two key gains – better fiscal management and a revival of the investment cycle. On the fiscal consolidation front, the key reforms to look out for are a new FRBM Act, subsidy caps, direct transfers of subsidies and the introduction of the GST and DTC. Revival of the investment cycle will be the key to kick starting growth. As the reform process gathers momentum, GDP growth should bounce back from the current low of 5.3% to 7% next year.

While global liquidity will find its way to emerging markets, the extent of allocations to India will most definitely depend on how quickly the Indian macro economic situation improves. Progress on the reform front will be closely watched as also stability on the political front. Fiscal consolidation, a reduction in the current account deficit, lower inflation, an appreciating currency and a pick-up in GDP growth will be the macro themes that will influence FIIs flows into India.



As far as valuations go, India compares well relative to other emerging markets. Some emerging markets like China, Russia and Korea are cheaper than India and will also attract FII flows. However the key point to note is that the India P/E still trades at a discount to its long term average of 15 times and Indian equities are not expensive. On a P/B book basis also, Indian equities trade at a discount to the long term average P/B of 2.8 times whereas markets like China, Korea and Indonesia trade at a premium to book value. The earnings outlook for India is also reasonable. The consensus earnings growth expectation for India is around 12% CAGR, which is significantly better than the outlook for many other emerging markets like China, Indonesia, Malaysia etc. Thus, from a comparative valuation perspective, India is still looks attractive.

## Market Outlook



Key Indices	30-Nov-12	31-Oct-12	% Change
10 year G-Sec	8.18%	8.22%	-0.50%
5 Year G-Sec	8.16%	8.18%	-0.22%
91 Day T Bill	8.17%	8.14%	0.37%
364 day T-Bill	8.10%	8.02%	1.00%
MIBOR	8.48%	8.45%	0.36%
Call Rates	8.05%	8.05%	0.00%
Inflation	NA	NA	NA

### Equity Outlook:

The second quarter corporate performance has surprised positively. The BSE Sensex companies have posted a strong revenue growth of over 17% and a strong earnings growth of over 16%. Many sectors, like cement, metals and pharmaceuticals posted very strong growth in earnings. With the investment cycle picking up, sectors that had below average earnings growth like industrials, utilities and automobiles will show improvements in the next few quarters. This would lead us to believe that earnings growth momentum seen in the second quarter will be sustained.

FII continued their equity buying in November with net buying of US\$2bn, taking the total FII buying YTD to an impressive US\$20.6bn. DII continued to be net sellers to the extent of US\$952mn during the month taking their YTD net selling to \$9bn. Strong inflows led to a strengthening of the currency, leading to further FII flows due to positive sentiments. The BSE Sensex, which has rallied smartly in the past couple of months, currently trades at a P/E of 13.5x 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 G-Sec market has been stagnant after the last RBI policy action, positioning itself for a repo rate cut in the coming January RBI policy. Liquidity has been in deficit by Rs.100, 000 crores due to festive season demand for cash. The 10 year G-Sec benchmark traded in the range of 8.15% to 8.25%. Corporate bonds saw very active trading in the last fortnight, with spreads compressing to 65 basis points.

We have been increasing duration in our debt portfolios. Bond yields can be expected to soften over the next two quarters for a number of reasons. The government is working hard to reign in the fiscal deficit and inflation is expected to correct from its current levels of 7.5% to below 7% by March 2013. System liquidity, which is negative to the extent of Rs.100, 000 crores will also correct to more reasonable levels as RBI has undertaken a series of CRR cuts and OMOs. While it would be premature to expect "monetary easing" in the true sense of the term, there is a growing expectation that RBI will cut interest rates, albeit in baby steps. Yield should therefore soften benefiting bond fund investors.

## FUND PERFORMANCE AS ON 30TH NOVEMBER 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	13.42%	10.68%	15.54%	12.44%	17.61%	14.18%	18.84%
Last 2 years	6.40%	5.36%	5.27%	4.33%	3.85%	3.26%	4.11%	2.52%
Last 3 years	6.85%	5.37%	6.81%	5.18%	7.05%	4.94%	7.71%	4.74%
Last 4 year	12.64%	9.14%	14.51%	11.22%	17.65%	13.22%	20.29%	14.52%
Last 5 years	8.72%	4.63%	7.63%	4.02%	8.91%	3.36%	-	-
Since Inception	11.04%	6.41%	14.11%	8.05%	15.73%	9.87%	13.20%	5.41%

<b>Asset Held (Rs. In Crores)</b>	<b>742</b>	<b>296</b>	<b>232</b>	<b>18</b>
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GROUP Inception Date	Money Market 30-Mar-05		Bond 28-Jan-07		Fixed Interest 18-Nov-02		Short Term Debt 10-Dec-08		Income Advantage 23-Mar-10	
	Fund Return	BM	Fund Return	BM	Fund Return	BM	Fund Return	BM	Fund Return	BM
	Last 1 year	9.75%	7.36%	12.39%	0.00%	12.89%	8.30%	10.73%	8.01%	12.16%
Last 2 years	9.44%	7.10%	9.70%	0.00%	10.12%	6.64%	9.87%	7.09%	12.07%	6.64%
Last 3 years	8.49%	5.90%	9.11%	0.00%	9.33%	5.53%	8.48%	5.83%	-	-
Last 4 year	10.07%	5.51%	12.65%	0.00%	13.91%	6.28%	-	-	-	-
Last 5 years	10.52%	-	11.51%	0.00%	12.32%	5.12%	-	-	-	-
Since Inception	9.64%	5.78%	11.61%	0.00%	8.66%	4.00%	8.98%	5.53%	10.20%	5.94%

<b>Asset Held (Rs. In Crores)</b>	<b>119</b>	<b>188</b>	<b>306</b>	<b>44</b>	<b>1</b>
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Fund Name	Benchmark Composition		SFIN
Secure	BSE 100	Crisil Composite Bond Index	ULGF00212/06/01BSLGSECURE109
Stable	BSE 100	Crisil Composite Bond Index	ULGF00312/06/01BSLGSSTABLE109
Growth	BSE 100	Crisil Composite Bond Index	ULGF00112/06/01BSLGGGROWTH109
Growth Advantage	BSE 100	Crisil Composite Bond Index	ULGF01026/11/07BSLIGGRADV109
Money Market	-	Crisil Liquid Fund Index	ULGF00824/08/04BSLIGRMMKT109
Income Advantage	-	Crisil Composite Bond Index	ULGF01425/02/10BSLGINCADV109
Fixed Interest	-	Crisil Composite Bond Index	ULGF00416/07/02BSLGFIXINT109
Short Term Debt Fund	-	Crisil Short Term Bond Index	ULGF01322/09/08BSLGSHTDBT109
Bond Fund	-	-	ULGF00530/05/03BSLIGRBOND109

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## Learning Curve

### Understanding Fiscal Policy

In the last edition of Learning Curve, we explained the importance of Monetary Policy and how the Central Bank uses it to regulate the level of economic activities and ensure price stability. In addition, the government of a country also relies on the Fiscal policy to achieve similar objectives.

Fiscal policy is the usage of government expense and revenues to influence the national income, production and employment of a country. The main instruments of this policy are government spending, taxes as well as government debt. Changes in these can impact the aggregate demand (from households as well as companies), level of economic activity, pattern of resource allocation and distribution of income.

The key objective of this policy is to achieve the desirable price, consumption and employment levels in the economy. It also aims to achieve equitable income distribution, increase capital formation and maintain a desirable degree of inflation. It is announced once every year (in February) in the form of the Union Budget by the Finance Minister. However, during the year, the government can announce fiscal measures as and when required. Both, the central and the state governments lay down their fiscal policies respectively.

A Fiscal policy is referred to as **neutral** when the government spending is fully funded by the tax revenue. In this case, the budget has a neutral effect on the level of economic activity. However in times where the economy is booming, a **contractionary** fiscal policy is likely to be most appropriate where the government will either raise taxes or reduce its expenditure. Either of these will reduce the level of demand in the economy and therefore the level of economic growth. **Expansionary** fiscal policy, on the other hand is used in times of downturn to boost economic activities. Government may lower taxes or increase its expenditure. If indirect taxes are lowered, it will lower the prices of goods and encourage demand. Alternatively, if direct taxes are lowered, it will raise disposable income and encourage demand for goods and services.

An expansionary fiscal policy usually results in fiscal deficit (since government expenditure exceeds its revenues) while a contractionary fiscal policy usually results in a fiscal surplus. When a government runs a budget deficit, its expenditure will be funded by market borrowing (in the form of treasury bills or Government Securities), overseas borrowing or printing of new money. An excessive debt policy can lead to higher interest rates. Hence, the debt burden assumed by the government is itself an important policy variable. It has implications for the conduct of monetary policy as well. A fiscal surplus is often saved for future use.

There is usually a time lag between the implementation of the fiscal policy and its effects on the economy. Overall, the conduct of fiscal policy is a crucial factor which in tandem with the monetary policy, decides the economy's growth, inflation, employment, and consumption patterns.

**Arpita Nanoti**

Head – Investment Communication & Advisory

Portfolio as on November 30, 2012

SECURITIES	HOLDING
<b>GOVERNMENT SECURITIES</b>	<b>25.79%</b>
7.8% GOVERNMENT OF INDIA 2021	4.67%
8.2% GOVERNMENT OF INDIA 2022	3.05%
8.15% GOVERNMENT OF INDIA 2022	2.39%
8.79% GOVERNMENT OF INDIA 2021	2.20%
8.13% GOVERNMENT OF INDIA 2022	2.07%
8.26% GOVERNMENT OF INDIA 2027	1.94%
8.28% GOVERNMENT OF INDIA 2032	1.37%
8.28% GOVERNMENT OF INDIA 2027	1.11%
8.33% GOVERNMENT OF INDIA 2026	1.01%
8.08% GOVERNMENT OF INDIA 2022	0.80%
OTHER GOVERNMENT SECURITIES	5.18%

CORPORATE DEBT	35.06%
8.9% STEEL AUTHORITY OF INDIA LTD. 2019	2.61%
9.15% LARSEN AND TOUBRO LTD. 2019	2.33%
11.45% RELIANCE INDUSTRIES LTD. 2013	1.52%
10.9% RURAL ELECTRIFICATION CORPN. LTD. 2013	1.40%
9.95% TATA MOTORS LTD. 2020	1.21%
11.5% RURAL ELECTRIFICATION CORPN. LTD. 2013	1.08%
8.7% POWER FINANCE CORPN. LTD. 2020	1.06%
9.05% RALLIS INDIA LTD. 2013	1.04%
10.25% TECH MAHINDRA LTD. 2014	0.96%
10.48% SUNDARAM FINANCE LTD. 2013	0.84%
OTHER CORPORATE DEBT	21.02%

SECURITISED DEBT	0.00%
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EQUITY	19.81%
I C I C I BANK LTD.	1.48%
RELIANCE INDUSTRIES LTD.	1.31%
I T C LTD.	1.11%
STATE BANK OF INDIA	0.96%
INFOSYS LTD.	0.93%
HOUSING DEVELOPMENT FINANCE CORPN. LTD.	0.82%
LARSEN AND TOUBRO LTD.	0.80%
H D F C BANK LTD.	0.76%
TATA CONSULTANCY SERVICES LTD.	0.51%
HINDUSTAN UNILEVER LTD.	0.50%
OTHER EQUITY	10.62%

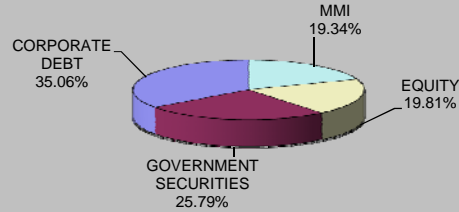
MMI	19.34%
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### About the Fund

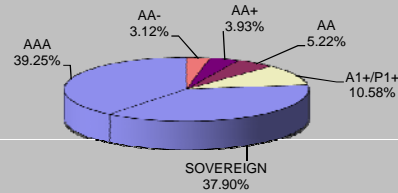
**Objective:** To build your capital and generate better returns at moderate level of risk, over a medium or long-term period through a balance of investment in equity and debt.

**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.

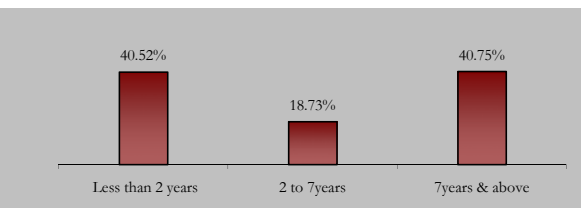
### Asset Allocation



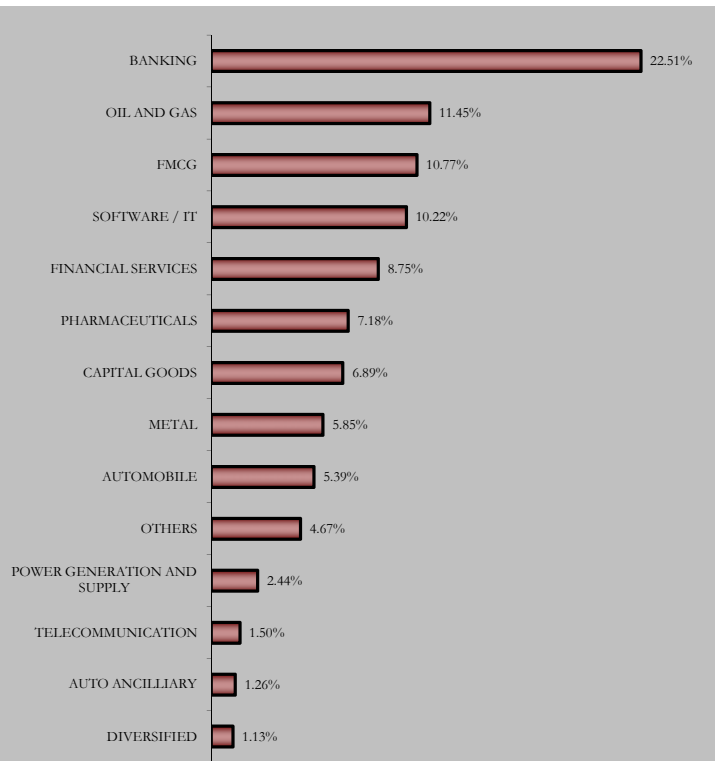
### Rating Profile



### Maturity Profile



### Sectoral Allocation



Portfolio as on November 30, 2012

SECURITIES	HOLDING
<b>GOVERNMENT SECURITIES</b>	<b>21.24%</b>
7.8% GOVERNMENT OF INDIA 2021	2.89%
8.79% GOVERNMENT OF INDIA 2021	2.62%
8.2% GOVERNMENT OF INDIA 2022	2.31%
8.08% GOVERNMENT OF INDIA 2022	2.09%
8.3% GOVERNMENT OF INDIA 2040	1.66%
8.28% GOVERNMENT OF INDIA 2032	1.58%
7.59% GOVERNMENT OF INDIA 2015	1.44%
7.5% GOVERNMENT OF INDIA 2034	1.39%
8.26% GOVERNMENT OF INDIA 2027	1.26%
7.61% GOVERNMENT OF INDIA 2015	1.06%
OTHER GOVERNMENT SECURITIES	2.93%

CORPORATE DEBT	31.25%
8.65% RURAL ELECTRIFICATION CORPN. LTD. 2019	3.26%
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	1.76%
9.4% NATIONAL HOUSING BANK 2013	1.70%
8.9% POWER FINANCE CORPN. LTD. 2014	1.69%
12.65% CHOLAMANDALAM INVESTMENT AND FINA	1.58%
9.4% POWER FINANCE CORPN. LTD. 2013	1.39%
8.6% POWER FINANCE CORPN. LTD. 2014	1.35%
9.6% HOUSING DEVELOPMENT FINANCE CORPN. LI	1.03%
OTHER CORPORATE DEBT	13.35%

SECURITISED DEBT	0.00%
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EQUITY	34.70%
I C I C I BANK LTD.	2.58%
RELIANCE INDUSTRIES LTD.	2.26%
I T C LTD.	1.93%
STATE BANK OF INDIA	1.68%
INFOSYS LTD.	1.61%
HOUSING DEVELOPMENT FINANCE CORPN. LTD.	1.42%
LARSEN AND TOUBRO LTD.	1.40%
H D F C BANK LTD.	1.32%
TATA CONSULTANCY SERVICES LTD.	0.89%
HINDUSTAN UNILEVER LTD.	0.87%
OTHER EQUITY	18.76%

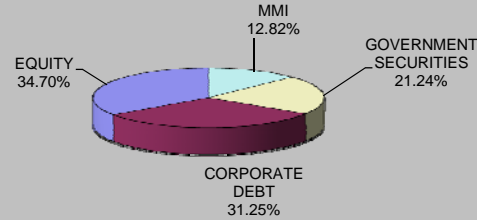
MMI	12.82%
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## About the Fund

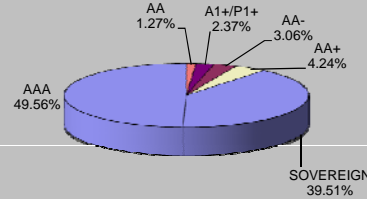
**Objective:** Helps you to grow your capital through enhanced returns over a medium to long term period through investments in equity and debt instruments, thereby providing a good balance between risk and return.

**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.

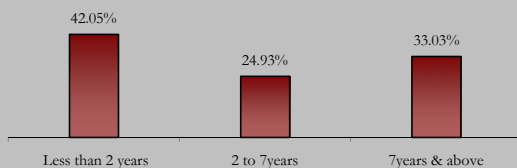
## Asset Allocation



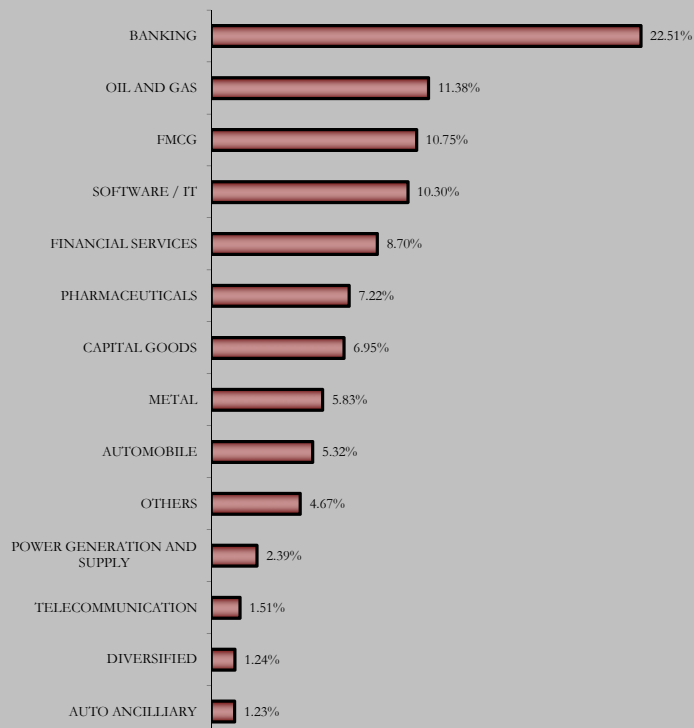
## Rating Profile



## Maturity Profile



## Sectoral Allocation



Portfolio as on November 30, 2012

SECURITIES	HOLDING
<b>GOVERNMENT SECURITIES</b>	<b>15.41%</b>
8.2% GOVERNMENT OF INDIA 2022	3.64%
7.8% GOVERNMENT OF INDIA 2021	3.63%
8.15% GOVERNMENT OF INDIA 2022	2.04%
8.79% GOVERNMENT OF INDIA 2021	1.56%
7.59% GOVERNMENT OF INDIA 2016	1.41%
8.08% GOVERNMENT OF INDIA 2022	0.94%
8.3% GOVERNMENT OF INDIA 2040	0.75%
6.9% GOVERNMENT OF INDIA 2019	0.44%
8.28% GOVERNMENT OF INDIA 2032	0.43%
7.02% GOVERNMENT OF INDIA 2016	0.37%
OTHER GOVERNMENT SECURITIES	0.23%

CORPORATE DEBT	20.67%
8.7% POWER FINANCE CORPN. LTD. 2020	3.55%
8.48% L I C HOUSING FINANCE LTD. 2013	1.89%
5.9% H D F C BANK LTD. 2014	1.45%
NATIONAL BANK FOR AGRI. AND RURAL DEVELOPN	1.21%
8.95% POWER FINANCE CORPN. LTD. 2015	1.21%
7.6% HOUSING DEVELOPMENT FINANCE CORPN. LI	1.19%
10.05% MARICO LTD. 2013	1.13%
9.4% NATIONAL BANK FOR AGRI. AND RURAL DEVE	1.12%
9.05% STATE BANK OF INDIA 2020	1.12%
8.2% ASHOK LEYLAND LTD. 2015	0.83%
OTHER CORPORATE DEBT	5.97%

SECURITISED DEBT	0.00%
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EQUITY	48.92%
I C I C I BANK LTD.	3.67%
RELIANCE INDUSTRIES LTD.	3.24%
I T C LTD.	2.75%
STATE BANK OF INDIA	2.40%
INFOSYS LTD.	2.28%
HOUSING DEVELOPMENT FINANCE CORPN. LTD.	2.01%
LARSEN AND TOUBRO LTD.	1.99%
H D F C BANK LTD.	1.87%
TATA CONSULTANCY SERVICES LTD.	1.25%
HINDUSTAN UNILEVER LTD.	1.25%
OTHER EQUITY	26.19%

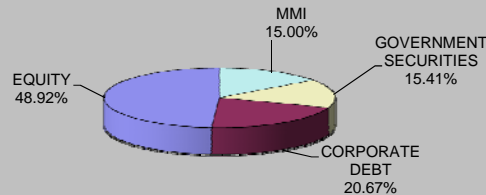
MMI	15.00%
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### About the Fund

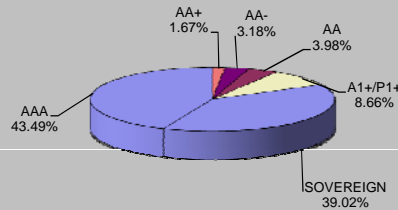
**Objective:** To achieve optimum balance between growth and stability to provide long-term capital appreciation with balanced level of risk by investing in fixed income securities and high quality equity security.

**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.

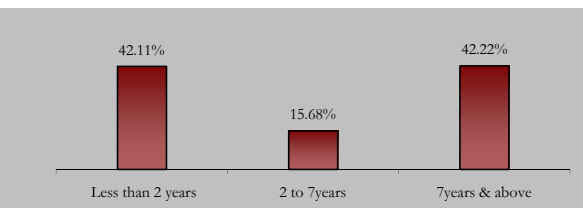
### Asset Allocation



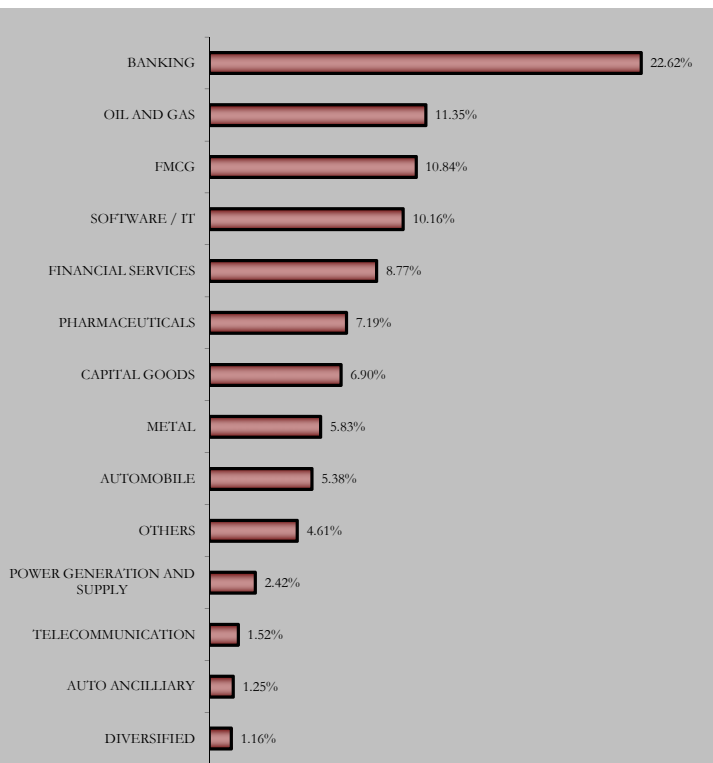
### Rating Profile



### Maturity Profile



### Sectoral Allocation



Portfolio as on November 30, 2012

SECURITIES	HOLDING
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GOVERNMENT SECURITIES	14.13%
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7.8% GOVERNMENT OF INDIA 2021	3.55%
8.97% GOVERNMENT OF INDIA 2030	2.96%
8.2% GOVERNMENT OF INDIA 2022	1.51%
8.3% GOVERNMENT OF INDIA 2040	1.38%
7.49% GOVERNMENT OF INDIA 2017	1.37%
8.15% GOVERNMENT OF INDIA 2022	0.84%
8.79% GOVERNMENT OF INDIA 2021	0.58%
8.08% GOVERNMENT OF INDIA 2022	0.56%
7.59% GOVERNMENT OF INDIA 2016	0.56%
7.46% GOVERNMENT OF INDIA 2017	0.55%
OTHER GOVERNMENT SECURITIES	0.28%

CORPORATE DEBT	20.47%
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11.5% RURAL ELECTRIFICATION CORPN. LTD. 2013	3.46%
7.6% POWER FINANCE CORPN. LTD. 2015	3.26%
10.9% RURAL ELECTRIFICATION CORPN. LTD. 2013	2.85%
6.1% NUCLEAR POWER CORPN. OF INDIA LTD. 2014	2.72%
9.47% POWER GRID CORPN. OF INDIA LTD. 2013	2.11%
8.95% H D F C BANK LTD. 2022	1.68%
2% INDIAN HOTELS CO. LTD. 2014	1.39%
8.7% POWER FINANCE CORPN. LTD. 2020	1.10%
8.8% POWER GRID CORPN. OF INDIA LTD. 2019	0.70%
11.95% HOUSING DEVELOPMENT FINANCE CORPN.	0.64%
OTHER CORPORATE DEBT	0.57%

SECURITISED DEBT	0.00%
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EQUITY	58.82%
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I C I C I BANK LTD.	4.40%
RELIANCE INDUSTRIES LTD.	3.87%
I T C LTD.	3.30%
STATE BANK OF INDIA	2.88%
INFOSYS LTD.	2.72%
HOUSING DEVELOPMENT FINANCE CORPN. LTD.	2.40%
LARSEN AND TOUBRO LTD.	2.39%
H D F C BANK LTD.	2.24%
TATA CONSULTANCY SERVICES LTD.	1.50%
HINDUSTAN UNILEVER LTD.	1.49%
OTHER EQUITY	31.62%

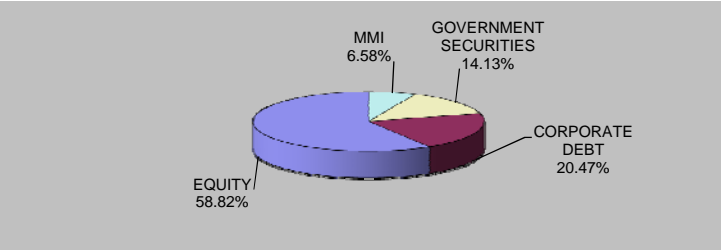
MMI	6.58%
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### About the Fund

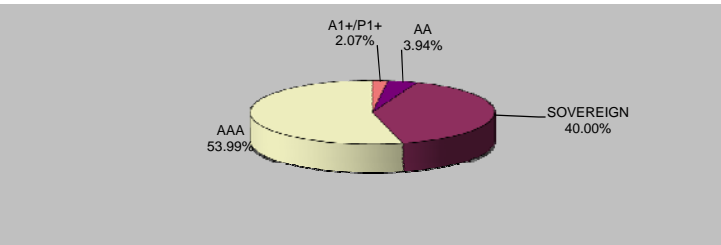
**Objective:** The Objective of the fund is to provide blend of fixed return by investing in debt & money market instruments and capital appreciation by predominantly investing in equities of fundamentally strong and large blue chip companies.

**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.

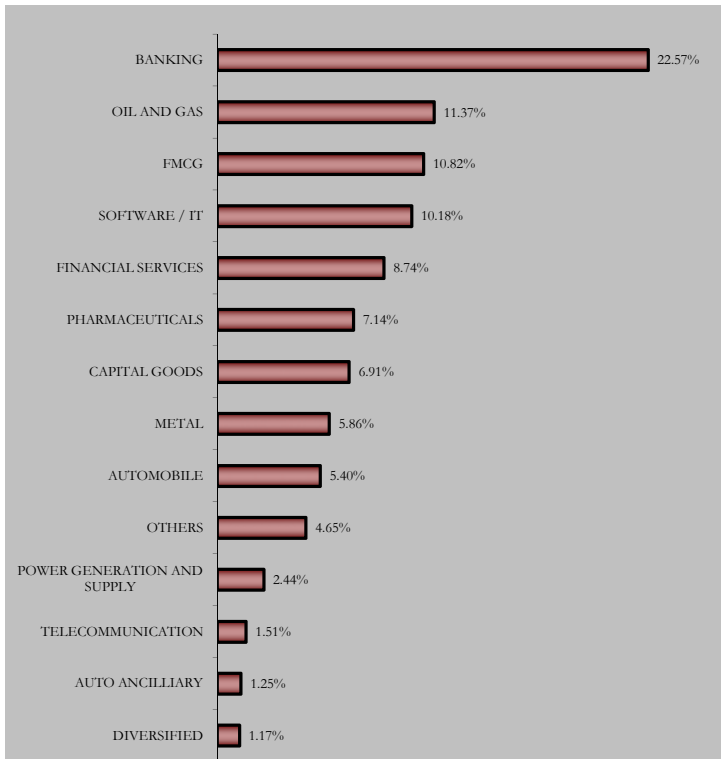
### Asset Allocation



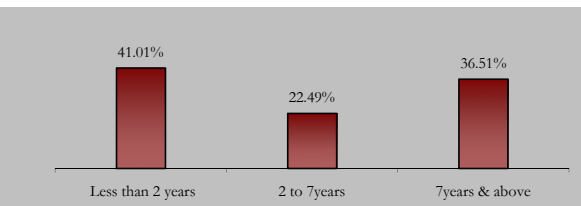
### Rating Profile



### Sectoral Allocation



### Maturity Profile





Portfolio as on November 30, 2012

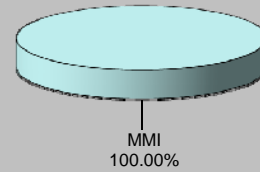
SECURITIES	HOLDING
GOVERNMENT SECURITIES	0.00%
CORPORATE DEBT	0.00%
SECURITISED DEBT	0.00%
MMI	100.00%

## About the Fund

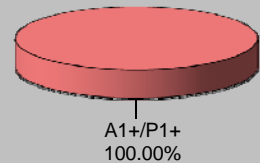
**Objective:** The primary objective of this BSLI Fund Option is to provide reasonable returns, at a high level of safety and liquidity for capital conservation for the Policyholder

**Strategy:** The strategy of this BSLI Fund Option is to make judicious investments in high quality debt and money market instruments to protect

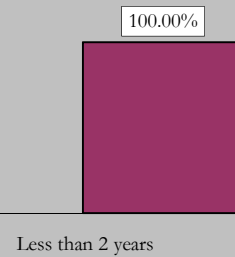
## Asset Allocation



## Rating Profile



## Maturity Profile



Portfolio as on November 30, 2012

SECURITIES	HOLDING
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<b>GOVERNMENT SECURITIES</b>	<b>0.00%</b>
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<b>CORPORATE DEBT</b>	<b>49.39%</b>
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9.63% POWER FINANCE CORPN. LTD. 2014	5.78%
9.72% IDFC LTD 2013	5.75%
9.62% L I C HOUSING FINANCE LTD. 2015	5.09%
9.7% HOUSING DEVELOPMENT FINANCE CORPN. LTD.	4.64%
10.08% CHOLAMANDALAM INVESTMENT AND FINANCE	4.63%
9.9% MAHINDRA AND MAHINDRA FINANCIAL SERVICE	4.63%
9.02% RURAL ELECTRIFICATION CORPN. LTD. 2022	4.57%
10.48% SUNDARAM FINANCE LTD. 2013	4.14%
9.62% L I C HOUSING FINANCE LTD. 2015	3.71%
9.4% STERLITE INDUSTRIES (INDIA) LTD. 2022	2.30%
OTHER CORPORATE DEBT	4.15%

<b>SECURITISED DEBT</b>	<b>0.00%</b>
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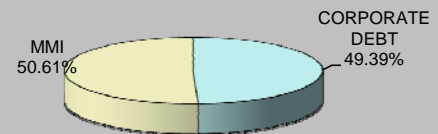
<b>MMI</b>	<b>50.61%</b>
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### About the Fund

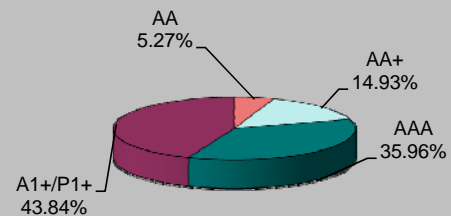
**Objective:**The objective of the fund is to provide capital preservation at a high level of safety & liquidity through judicious investments in high quality short-term debt instruments

**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.

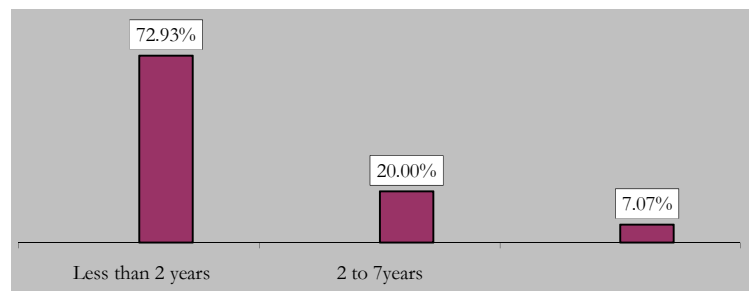
### Asset Allocation



### Rating Profile



### Maturity Profile



## Portfolio as on November 30, 2012

SECURITIES	HOLDING
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GOVERNMENT SECURITIES	35.22%
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8.08% GOVERNMENT OF INDIA 2022	12.18%
8.2% GOVERNMENT OF INDIA 2022	10.63%
8.79% GOVERNMENT OF INDIA 2021	8.33%
8.28% GOVERNMENT OF INDIA 2032	4.08%

CORPORATE DEBT	42.67%
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10.6% INDIAN RAILWAY FINANCE CORPN. LTD. 2018	8.87%
9.9% HOUSING DEVELOPMENT FINANCE CORPN. LTD.	8.55%
10.1% HDB FINANCIAL SERVICES LTD 2017	8.54%
9.25% L I C HOUSING FINANCE LTD. 2022	8.36%
10.48% ULTRATECH CEMENT LTD. 2013	8.35%

SECURITISED DEBT	0.00%
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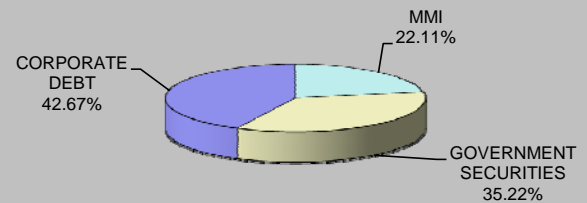
MMI	22.11%
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### About the Fund

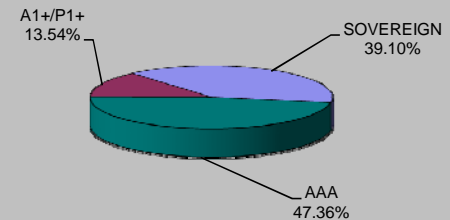
**Objective:** To provide capital preservation and regular income, at a high level of safety over a medium term horizon by investing in high quality debt instruments

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

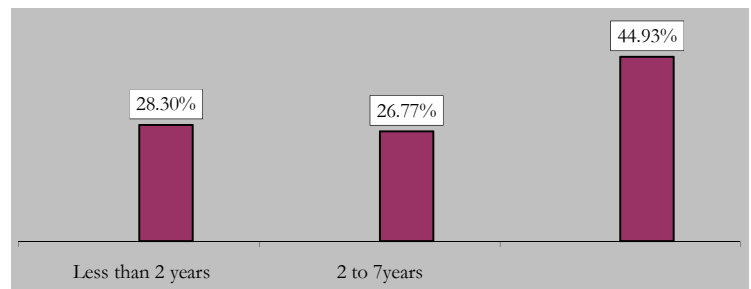
### Asset Allocation



### Rating Profile



### Maturity Profile



## Portfolio as on November 30, 2012

SECURITIES	HOLDING
<b>GOVERNMENT SECURITIES</b>	<b>90.09%</b>
8.97% GOVERNMENT OF INDIA 2030	20.95%
8.35% GOVERNMENT OF INDIA 2022	19.96%
9.15% GOVERNMENT OF INDIA 2024	16.88%
8.79% GOVERNMENT OF INDIA 2021	12.34%
8.28% GOVERNMENT OF INDIA 2027	9.90%
8.28% GOVERNMENT OF INDIA 2032	9.86%
7.8% GOVERNMENT OF INDIA 2021	0.19%

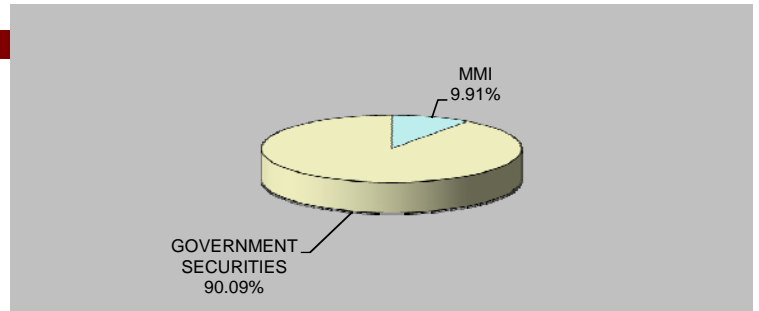
### About the Fund

**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.

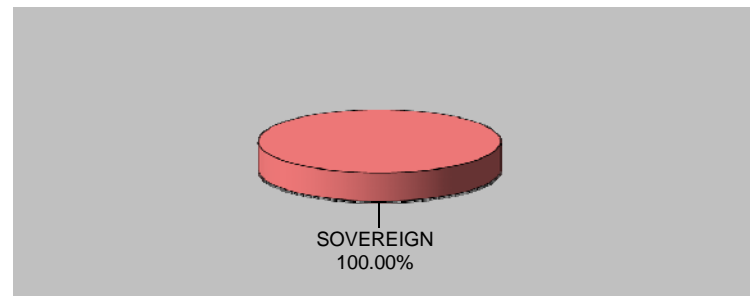
<b>CORPORATE DEBT</b>	<b>0.00%</b>
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### Asset Allocation



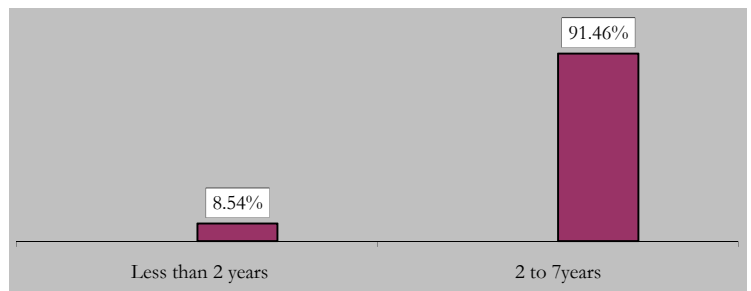
<b>SECURITISED DEBT</b>	<b>0.00%</b>
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### Rating Profile



<b>MMI</b>	<b>9.91%</b>
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### Maturity Profile



Portfolio as on November 30, 2012

SECURITIES	HOLDING
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<b>GOVERNMENT SECURITIES</b>	<b>0.00%</b>
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<b>CORPORATE DEBT</b>	<b>60.06%</b>
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9.35% RURAL ELECTRIFICATION CORPN. LTD. 2022	2.99%
9.57% L I C HOUSING FINANCE LTD. 2017	2.72%
8.73% POWER GRID CORPN. OF INDIA LTD. 2015	2.65%
9.75% TATA MOTORS LTD. 2020	2.55%
9.45% L I C HOUSING FINANCE LTD. 2022	2.18%
9.5% HOUSING DEVELOPMENT FINANCE CORPN. LTD.	2.17%
10.25% KOTAK MAHINDRA PRIME LTD. 2014	2.16%
9.25% L I C HOUSING FINANCE LTD. 2022	2.16%
12.65% CHOLAMANDALAM INVESTMENT AND FINANCE	2.14%
11.3% A C C LTD. 2013	2.07%
OTHER CORPORATE DEBT	36.27%

<b>SECURITISED DEBT</b>	<b>0.00%</b>
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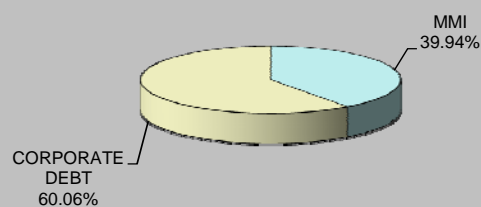
<b>MMI</b>	<b>39.94%</b>
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## About the Fund

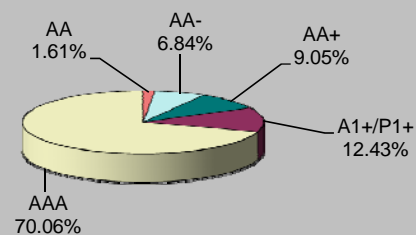
**Objective:** The fund aims to achieve capital preservation along with stable returns by investing in corporate bonds over medium-term period.

**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.

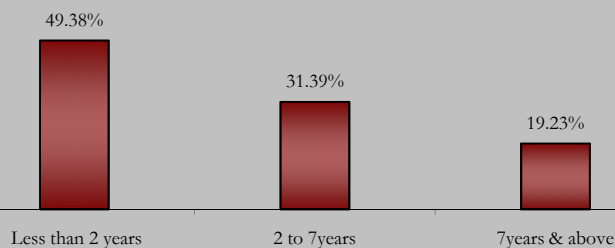
## Asset Allocation



## Rating Profile



## Maturity Profile



## Portfolio as on November 30, 2012

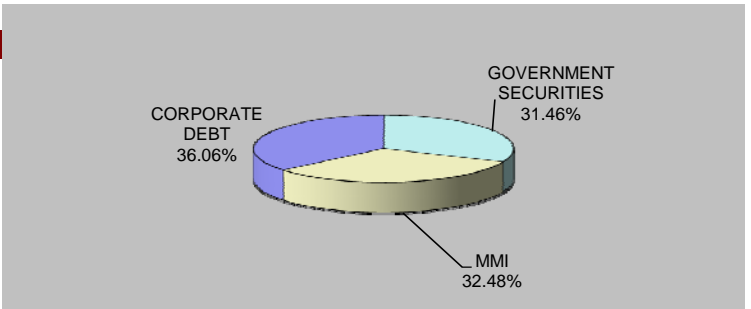
SECURITIES	HOLDING
<b>GOVERNMENT SECURITIES</b>	<b>31.46%</b>
8.15% GOVERNMENT OF INDIA 2022	7.98%
9.15% GOVERNMENT OF INDIA 2024	6.93%
8.33% GOVERNMENT OF INDIA 2026	2.46%
8.8% STATE GOVERNMENT OF ANDHRA PRADESH 2022	1.62%
8.79% GOVERNMENT OF INDIA 2021	1.52%
8.08% GOVERNMENT OF INDIA 2022	1.46%
7.8% GOVERNMENT OF INDIA 2021	1.29%
7.8% GOVERNMENT OF INDIA 2020	1.15%
8.97% GOVERNMENT OF INDIA 2030	1.03%
8.2% GOVERNMENT OF INDIA 2022	1.02%
OTHER GOVERNMENT SECURITIES	5.02%
<b>CORPORATE DEBT</b>	<b>36.06%</b>
NATIONAL HOUSING BANK 2018	3.95%
NATIONAL BANK FOR AGRI. AND RURAL DEVELOPMEN	3.54%
8.84% POWER GRID CORPN. OF INDIA LTD. 2019	3.24%
10.6% INDIAN RAILWAY FINANCE CORPN. LTD. 2018	1.76%
9.95% STATE BANK OF INDIA 2026	1.72%
9.57% L I C HOUSING FINANCE LTD. 2017	1.67%
9.35% POWER GRID CORPN. OF INDIA LTD. 2020	1.66%
9.25% POWER GRID CORPN. OF INDIA LTD. 2020	1.65%
9.4% STERLITE INDUSTRIES (INDIA) LTD. 2022	1.65%
9.5% HOUSING DEVELOPMENT FINANCE CORPN. LTD.	1.16%
OTHER CORPORATE DEBT	14.07%
<b>SECURITISED DEBT</b>	<b>0.00%</b>
<b>MMI</b>	<b>32.48%</b>

### About the Fund

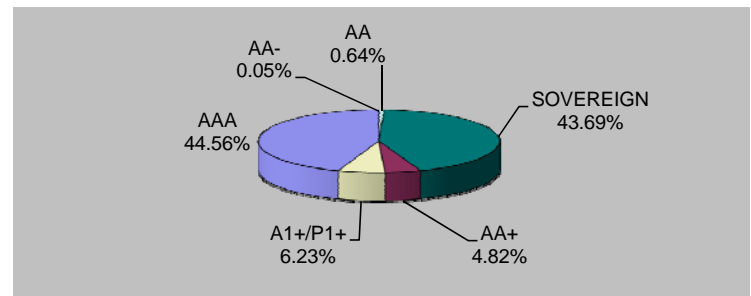
**Objective:** The Fixed Interest Fund, with full exposure in debt market instrument, aims to achieve value creation at low risk over a long-term horizon by investing into high quality fixed interest securities.

**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

