

Investor Fact Sheet

March, 2011

A Joint Venture of



Monthly Market Report

March, 2011

Economy

IIP growth increases to 3.7 per cent in January, 2011

The index of industrial production (IIP) recovered from its record low in December, 2010 to post a moderately higher growth in January, 2011. Electricity and consumer goods emerged as the chief drivers of growth in the current month, while capital goods continued the steep fall. Apparent trends suggest that although the demand persists investment is slowing owing to the rise in interest rates and increase in input costs. Keeping these developments and the high base in view, industrial output is expected to post a low single digit growth in the next few months.

WPI inflation higher at 8.31 per cent

The WPI inflation for the month of February, 2011 remained high at 8.31 per cent vis-à-vis 8.23 per cent for January, 2011. The primary articles index declined by 2.9 per cent in wake of a fall in food articles. The fuel and power index rose 0.7 per cent tracking higher ATF and petrol prices. The manufactured products index moved up a whole 1.3 per cent (highest recorded since April last year). The inflation rate for the month of December, 2010 was revised upwards to 9.41 per cent from the provisional 8.43 per cent.

India's trade deficit widened to USD 7.9 bn in January, 2011

Trade deficit widened noticeably to USD 7.9 bn in January, 2011 compared to USD 2.6 bn in December, 2010, even though the deficit remained lower than average USD 9.7 bn during April - January, 2010-11. The likelihood to cross USD 200 bn export target for the fiscal has been strengthened on back of average export USD 18.1 bn during the April-January, 2011. However, the rising crude prices, fragile global recovery, the danger of sovereign debt crisis in peripheral euro zone countries and unstable political environments across Western Asia may impede the exports growth story and may widen the trade deficit further in the coming months.

RBI hikes the repo and reverse repo rates by 25 bps, on inflation outlook

In its mid-quarter monetary policy review, the RBI hiked the Repo and the Reverse Repo rate by 25 bps each to 6.75per cent and 5.75per cent respectively, on high inflationary expectations.

USD/ INR Exchange Rate:

The Indian Rupee exchange rate for March, 2011 averaged 44.97 INR to USD. The high was 44.5850 while the low for the month was 45.24

Debt Market Update

Gilt Performance: The benchmark 10-year G-sec yield has ended the month at 7.98 per cent. The yields have softened from last month end by 9 bps. This is mainly on account of number of fresh G-sec supply. The yields are likely to harden further in the coming months on account of fresh supply and inflationary expectations.

Commodities

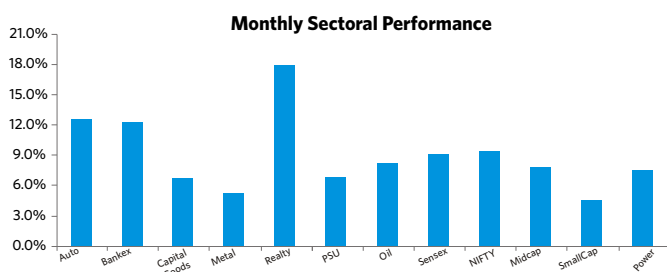
Gold: Gold prices have been high on the Middle East crisis. The gold prices reached a low of USD 1395 while its high during the month was USD 1,437 and the average was USD 1,423.

Crude: Crude oil prices rose due to the crisis in Egypt and Libya to USD 117.66 The average for the month was USD 114.80 per barrel.

Equity Market Update

In the month of March, the Sensex and Nifty surged 9.10 per cent and 9.38 per cent respectively. The rise was mainly led by sectors like Auto, Banking, Realty and Capital Goods. The sharp upside came on account of strong inflows from FII's and Insurance sector during the last 10 days of the month. India had recently underperformed as compared to global and emerging markets and this in turn helped the domestic markets post gains during the month. The rally has mainly been led by the large caps with mid-caps and small-caps catching later. Containment of nuclear crisis in Japan also acted as additional trigger. The Middle East problems also seem to be confined to some extent as of now and provided investors some relief. During the month RBI raised its key rates by 25 bps and also raised its inflation target.

All the sectoral indices ended in positive for the month. The rise was mainly led by sectors like Auto, Banking, Realty and Capital Goods. Mid-cap and small-cap indices also ended in green though the large-cap counterparts were lagging. Sectoral performance for the month of March, 2011 is as given below:-



Market Valuations: At the current levels of -19400 the Sensex with an expected EPS of 1,200 for FY-12E trades at a PE of -16.2 x 1-year forward. The markets are trading in the mid-range of the valuation band thereby providing opportunities for select buying. However, since the current rally was sharp and too quick, minor downward correction is quite possible in the near-term. Liquidity coupled with good earnings growth and tapering down of macroeconomic concerns hereon would be the key parameters for the markets to scale up in the medium to long-term.

Fund Flows: Foreign institutional investors (FIIs) were net buyers to the tune of ₹ 8,395 crores, whereas domestic institutional investors (DIIs) bought to the tune of ₹ 57.7 crores worth of shares in the month. We expect the aggressive buying to subside going ahead.

Key Events for the Month

- Core sector growth at 6.8 per cent in February, 2011:** Six core industries output growth registered growth of 6.8per cent in month of February, 2011 as compared to 7.2 per cent y/y in January, 2011. The growth has been volatile for last 3-4 months.
- RBI hikes rates to curb inflation:** RBI raised the policy rate in mid - quarter monetary policy meets on 17 March for eight times in the fiscal. RBI continued its anti-inflation stance & raised repo rate by 25 bps to 6.75 per cent and reverse repo rate 25 bps to 5.75 per cent.
- Industrial production rises by 3.7 per cent y-o-y in January, 2011:** India's factory output growth recovered by 3.7per cent in January, 2011, as compared to 2.5per cent y-o-y in December, 2010. The growth has slowed significantly since July and wide fluctuation has been there induced by capital goods output exhibiting high volatility.
- Inflation rises marginally:** Monthly WPI inflation for the month of February, 2011 the index covering all commodities climbed up again to 8.3per cent after easing marginally to 8.2 per cent in previous month. Inflation in the period April-February FY-11 so far was 7.5 per cent as compared to 9.4 per cent in the respective period of last year.

Sectoral Update

Oil & Gas: Post APM gas price hike, the government announced partial fuel price deregulation. This led to a re-rating of OMC's and upstream companies like ONGC and OIL. We are bullish on the entire oil & gas space.

Information Technology: IT-Majors have guided a 5-6 per cent volume growth for FY-2011. However, currency movements and rising wages continue to put pressure on the margins. We are positive on the sector in the wake improving volume and pricing outlook. However, non-extension of the Sec 10A/B and bringing of SEZ facilities under MAT regime may act as a sentiment dampener for short-term.

Auto: J-shaped consumption curve is helping the sector to sustain high growth rates. Improved demand scenario for the automobile sector would also lead to good opportunities in the auto ancillaries' space. Many new models are being launched which would benefit the auto ancillary players to a large extent. Moreover, no excise roll-back in the latest union Budget would be a positive for Auto Industry.

Banking: The banking sector got affected mainly due to RBI tightening liquidity mainly to curb inflationary pressures. Going ahead we believe the sector to perform well as inflation is likely to subside. With expansion in credit growth, the banking sector is expected to do well in the initial expansionary cycle. Rate hikes as of now would act as a dampener for banks with higher mark-to-market bond portfolio. Moreover, the recent union budget announcements with respect to capital infusion would benefit the sector.

We expect the sectors such as IT, Pharma, Banking and Oil & Gas would outperform and will maintain an overweight stance in these sectors. We continue to be cautious on Metals due to slow down in China and global weakness.

Outlook

The recent run-up witnessed by the markets was mainly driven by influx of liquidity from FIIs and Insurance sector. Though the markets may seem to be trading in the 'not so stretched' range of the valuation band, several concerns, both domestic and global, pose risks of possible down-side going ahead. Risk of domestic concerns weigh more, for FIIs to consider any huge money in the domestic market, at least for the next few months. On the domestic front, inflationary pressures have resulted in RBI hiking interest rates 8 times in last fiscal and may further do so going ahead. Continuation of social unrest in Middle-East and Libya may result in crude prices climbing further thereby aggravating domestic inflationary concerns. Aggressive tightening may in turn may take toll on credit growth, consumer spending, wage rise, supply-side pressures and hence, slowdown in corporate earnings. But, on a medium to long term, all the above 'not so positive - short term factors', will become a reason to some bring in fundamental positive shift in the economy, in terms of affordability, higher consumption and growth penetration. In light of the above mentioned, in the short term (3 to 4 months period), we maintain a cautious stance on the markets, but see a major growth potential in the long term.

Features of our Funds

Name of the fund	Equity Fund/Equity Pension Fund
Nature of the Fund	Equity Growth Fund - Primarily invested in equity .
Investment Objective	To provide high growth opportunities with an objective of long term capital appreciation through investments primarily in equity and equity related instruments.
Fund Positioning	This fund is positioned as a highly diversified equity fund aiming to provide a stable and sustainable relative out performance vis-à-vis the benchmark. The fund will stick to the theme of discipline, diligence and dividend yield while selecting equity stocks. It will invest at least 70% of its exposure to equity in large cap stocks (from S&P CNX Nifty Index or BSE 100 Index) and the remaining may be invested in mid/small-cap equity stocks.
Asset Allocation	Equity Debt Money market
Minimum	80 0 0
Maximum	100 10 20
Chief Investment Officer	A. K. Sridhar
Fund Manager	Prasanna Pathak
Date of Launch	25-Nov-09
Net Asset Value	Declared every business day
Fund's Fact Sheet	Published monthly
Benchmark Index - Composition	S & P CNX Nifty - 90% weight CRISIL Liquid Fund Index - 10% weight

Name of the Fund	Debt Fund/Debt Pension Fund
Nature of the Fund	Primarily invested in debt instruments.
Investment Objective	To generate a good level of income and prospects for capital growth through diversified investment in corporate debt instruments, government securities and money market investments.
Fund Positioning	This fund is positioned as a pure debt oriented fund, with asset allocation pattern providing a good opportunity to provide consistent and sustainable returns. The debt portfolio will comprise of high rated debt instruments with a low to moderate liquidity, government securities and money market investments with very high safety and easy liquidity. The asset allocation between corporate debt and government securities/money market investments and the portfolio duration of the fund, will follow a macro level economic scenario while the individual corporate debt investments will follow with a micro level credit worthiness and debt servicing capacity of companies.
Asset Allocation	Equity Debt Money market
Minimum	0 70 0
Maximum	0 100 30
Chief Investment Officer	A. K. Sridhar
Fund Manager	Poonam Tandon
Date of Launch	25-Nov-09
Net Asset Value	Declared every business day
Fund's Fact Sheet	Published monthly
Benchmark Index - Composition	CRISIL Composit Bond Fund Index - 85% Weight CRISIL Liquid Fund Index - 15% Weight

Name of the Fund	Balanced Fund/Balanced Pension Fund
Nature of the Fund	Balanced Fund with exposure to equity and debt investments.
Investment Objective	To provide higher growth with reasonable security, by investing primarily in equity instruments and moderate allocation in debt securities/bonds.
Fund Positioning	This fund is positioned as a balanced mix of debt and equity, with the asset allocation pattern providing a good opportunity to provide consistent and sustainable returns. The equity portion will have a highly diversified portfolio with high liquidity while the debt portion will comprise of high rated debt instruments with low to moderate liquidity. The asset allocation will follow a macro level market scenario and the individual stock selection will be with micro level performance expectations of the stocks and securities.
Asset Allocation	Equity Debt Money market
Minimum	50 30 0
Maximum	70 50 20
Chief Investment Officer	A. K. Sridhar
Fund Manager	Prasanna Pathak and Poonam Tandon
Date of Launch	25-Nov-09
Net Asset Value	Declared every business day
Fund's Fact Sheet	Published monthly
Benchmark Index - Composition	S & P CNX Nifty - 60% Weight CRISIL Composit Bond Fund Index - 30% weight CRISIL Liquid Fund Index - 10% Weight

Name of the Fund	Liquid Pension Fund
Nature of the Fund	Investment in liquid and money market instruments.
Investment Objective	To provide capital protection with growth at short-term interest rates while providing a high level of liquidity.
Fund Positioning	This Fund is positioned as a pure debt oriented short term liquid fund with the asset allocation pattern giving a reasonable opportunity to provide consistent and sustainable returns, with very high liquidity. The investment portfolio will primarily comprise of high rated short term money market investments with very high safety and easy liquidity. The maturity profile and the portfolio duration will follow a macro level economic scenario and the expected liquidity needs of the fund.
Asset Allocation	Equity Debt Money market
Minimum	0 80 0
Maximum	0 100 20
Chief Investment Officer	A. K. Sridhar
Fund Manager	Poonam Tandon
Date of Launch	25-Nov-09
Net Asset Value	Declared every business day
Fund's Fact Sheet	Published monthly
Benchmark Index - Composition	CRISIL Liquid Fund Index - 100% Weight

Features of our Funds

Name of the Fund	Value Fund
Nature of the Fund	Growth Fund.
Investment Objective	To provide high growth opportunities with an objective of long term capital appreciation through investments primarily in equity and equity related instruments.
Fund Positioning	This fund will be positioned as a multi-cap pure value fund with clearly defined investment criteria for investing in value stocks. The fund will invest in stocks that are relatively undervalued to their intrinsic value and will create wealth for investors in the medium to long term.
Asset Allocation	Equity Debt Money market
Minimum	70 0 0
Maximum	100 0 30
Chief Investment Officer	A. K. Sridhar
Fund Manager	Prasanna Pathak
Date of Launch	16-Sep-10
Net Asset Value	Declared every business day
Fund's Fact Sheet	Published monthly
Benchmark Index - Composition	BSE100 Index - 90% Weight CRISIL Liquid Fund Index - 10% Weight

Name of the Fund	Index Tracker Fund
Nature of the Fund	Equity Index Fund.
Investment Objective	The principal investment objective of the scheme is to invest in stocks of companies comprising S&P CNX Nifty Index and endeavour to achieve return equivalent to Nifty by "passive" investment
Fund Positioning	This will be a passively managed Fund, by investing the major portion of the fund, only in 50 equity stocks comprised in the S&P Nifty Index, in a proportion that is as close as possible to the weightages of these stocks in the index. The exposure/weightages of investment stocks will , however be subject to regulatory investment guidelines and exposure norms.
Asset Allocation	Equity Debt Money market
Minimum	90 0 0
Maximum	100 0 10
Chief Investment Officer	A. K. Sridhar
Fund Manager	Sandeep Shirsat
Date of Launch	22-Sep-10
Net Asset Value	Declared every business day
Fund's Fact Sheet	Published monthly
Benchmark Index - Composition	S & P CNX Nifty - 95% Weight CRISIL Liquid Fund Index - 5% Weight

S&P CNX NIFTY/BSE100 Index

Equity Fund, Equity Fund pension, Balanced Fund , Balanced Fund pension and Index Tracker Fund are benchmarked to S&P CNX Nifty Index which is not sponsored endorsed, sold or promoted by India Index Services & Products Limited (IISL). IISL is not responsible for any errors or omissions or the results obtained from the use of such index and in no event shall IISL have any liability to any party for any damages of whatsoever nature (including lost profits) resulted to such party due to purchase or sale or otherwise of such product benchmarked to such index.

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CRISIL Composite Bond Fund Index and CRISIL Liquid Fund Index

CRISIL has taken due care and caution in compilation of data for CRISIL Composite Bond Fund Index and CRISIL Liquid Index. Information has been obtained by CRISIL from sources it considers reliable. However, CRISIL does not guarantee the accuracy, adequacy or completeness of the information and is not responsible for any errors or omissions or for the results obtained from the use of such information. CRISIL is not responsible for any errors in data reproduction. CRISIL especially states that it has no financial liability whatsoever to the subscribers/users/transmitters/distributors of this bulletin.

Balanced Fund / Balanced 1 Fund

Fact Sheet as on 31st March, 2011

Investment Objective

To provide higher growth with reasonable security, by investing primarily in equity instruments and moderate allocation in debt securities/ bonds.

Name	Date of Inception	NAV as on 31st March, 2011
Balanced Fund	25-Nov-09	₹ 11.07
Balanced1 Fund	14-Sep-10	₹ 9.97

Targeted Asset Allocation Pattern in Percentage

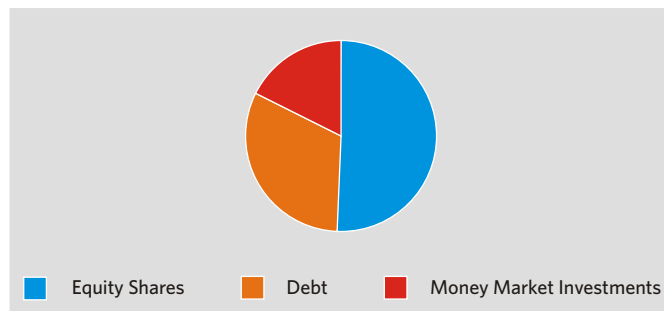
	Minimum	Maximum	Actual
Equity shares	50	70	51
Debt securities and bonds	30	50	32
Cash and money market investments	0	20	18

The actual asset allocation will remain the 'minimum' and 'maximum' range based on market opportunities and future outlook of the markets.

Fund Positioning

This Fund is positioned as a balanced mix of debt and equity, with the asset allocation pattern providing a good opportunity to provide consistent and sustainable returns. The equity portion will have a highly diversified portfolio with high liquidity while the debt portion will comprise of high rated debt instruments with a low to moderate liquidity. The asset allocation will follow a macro level market scenario and the individual stock selection will be with micro level performance expectations of the stocks and securities.

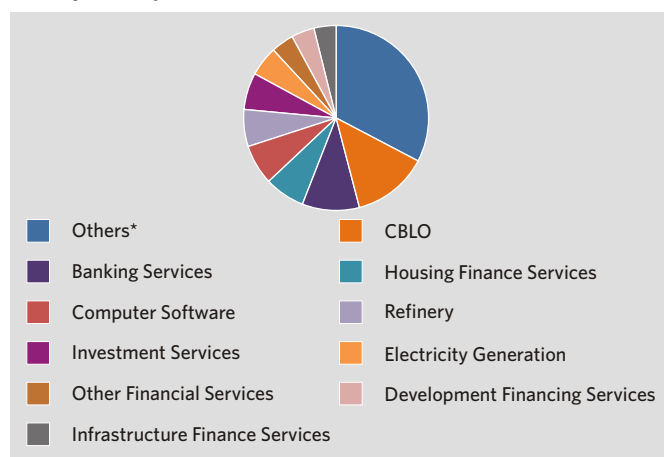
Asset Allocation Pattern as on 31st March, 2011



Credit Profile of Debt and Money Market Investments

Nature	Percentage
GSEC & T Bills	1.00
AAA & P1+ & PR1+ & A1+	65.55
AA+ & LAA+	4.62
AA	0.45
Short term deposit with banks	1.78
CBLO/ Other money market investments	26.61
Total	100.00

Industry-wise Exposure



Returns

	Annualised Returns Percentage			
	3 months	6 months	1 year	Since inception
Balanced Fund	-3.02	-1.30	8.64	7.94
Composite benchmark**	-2.57	-1.05	8.18	7.78

** Refer "Features of our Funds" for Details

Portfolio

Scheme: Balanced Fund

Security	Security Name	Holding Percentage
Equity Shares	Reliance Industries Limited	4.76
	Infosys Technologies Limited	4.29
	ICICI Bank Limited	3.43
	Larsen & Toubro Limited	2.65
	ITC Limited	2.48
	Housing Development Finance Corporation	2.28
	State Bank of India	2.23
	HDFC Bank Limited	1.86
	Bharti Airtel Limited	1.75
	Hindustan Unilever Limited	1.54
	Tata Consultancy Services Limited	1.28
	Axis Bank Limited	1.26
	Oil & Natural Gas Corpn. Limited	1.24
	Maruti Suzuki India Limited	1.15
	Bharat Heavy Electricals Limited	1.12
	Mahindra & Mahindra Limited	1.08
	Tata Motors Limited	1.03
	Hindalco Industries Limited	0.99
	Cipla Limited	0.92
	GAIL (India) Limited	0.87
	Other Equity	12.52
		50.71
Debt	7.45 % Tata Sons (MD: 15.04.2012)	2.89
	10.50% IL&FS (MD: 29.03.2012)	2.23
	10.95% Rural Electrification Corporation Limited (MD: 14.08.2011)	2.17
	8.10% HDFC Limited (MD: 23.06.2011)	2.16
	6.60% SIDBI 2013	1.86
	Other Debt	20.46
		31.77
Money Market Investments		17.52
Net Assets		100.00

Industry-wise Exposure

Industry	Percentage
Others*	32.70
CBLO	13.23
Banking Services	10.05
Housing Finance Services	7.02
Computer Software	6.99
Refinery	6.53
Investment Services	6.37
Electricity Generation	5.22
Other Financial Services	3.99
Development Financing Services	3.97
Infrastructure Finance Services	3.93
Grand Total	100.00

Others includes all industries having weightage of less than 3%

Maturity Profile of Debt Portfolio

Period	Exposure in Percentage
0-3 months	21.52
3-12 months	28.26
1- 3 year	42.07
3 -5 year	8.15
5- 10 year	-
> 10 year	-
Total	100.00

Fund Manager's Comments

In the month of March, the Sensex and Nifty surged 9.10 per cent and 9.38 per cent led by strong inflows from FII during the last 10 days of the month. The month of March was an event heavy month with domestic scams, Japanese earthquake, middle-east crisis and rate tightening in the Asian economy. The markets, strangely remained resilient and managed to absorb all the above events. The outlook, however, remains cautious in view of the rising crude prices, rising interest rate and possible money tightening. Forthcoming corporate earnings, may provide a decisive direction to the markets.

During the month, we maintained cash levels at around 12-14 per cent in-line with our cautious view. We continued to be over-weight on Oil & Gas, Pharma, Banking, Auto and other consumption themes. Going ahead, we would tactically reduce cash levels to deploy in good stories that have become attractive post the recent fall. The exposure to equity will be tilted towards low beta stocks that have attractive value proposition.

RBI in its mid quarterly monetary policy held on 17th March, 2011 has given guidance- that it would persist with the anti inflationary monetary stance.". We expect some more rounds of interest rate hikes and therefore expect the 10 year G Sec rates to touch 8.50 per cent (from the current 8.00 per cent levels). This is even more apparent as the inflation is unlikely to soften with Brent Crude crossing USD 120 level. With the new financial year, the fresh supply of Government Bonds will begin. This is likely to cause the yields on the Government securities to rise by April end.

Currently our portfolio has a weighted average maturity of 1.25 years in the debt portfolio. We will still be invested in the up to 1 year corporate bond segment as the spreads are attractive of 170 bps and the absolute yield is about 9.50 per cent. We will increase duration, once the yields have hardened and rate hike expectations abate.

Balanced Fund - Pension

Fact Sheet as on 31st March, 2011

Investment Objective

To provide higher growth with reasonable security, by investing primarily in equity instruments with moderate allocation in debt securities/ bonds.

Inception date	25th November, 2009
NAV as on 31st March, 2011	₹ 11.11

Targeted Asset Allocation Pattern in Percentage

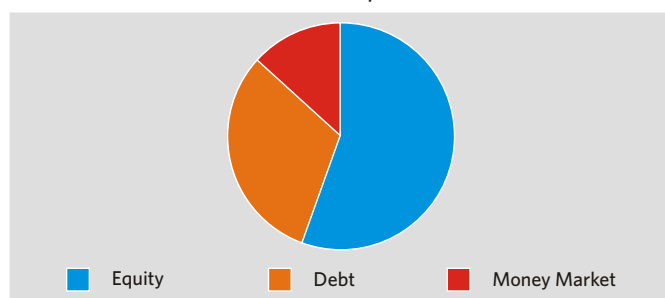
	Minimum	Maximum	Actual
Equity Shares	50	70	55
Debt securities and Bonds	30	50	31
Cash and Money Market Investments	0	20	13

The actual asset allocation will remain the 'minimum' and 'maximum' range, based on market opportunities and future outlook of the markets.

Fund Positioning

This Fund is positioned as a balanced mix of debt and equity, with the asset allocation pattern providing a good opportunity to provide consistent and sustainable returns. The equity portion will have a highly diversified portfolio with high liquidity while the debt portion will comprise of high rated debt instruments with low to moderate liquidity. The asset allocation will follow a macro level market scenario and the individual stock selection will be with micro level performance expectations of the stocks and securities.

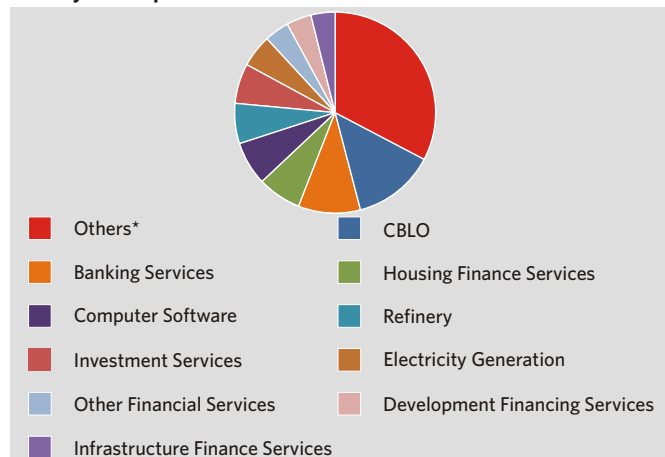
Asset Allocation Pattern as on 31st March, 2011



Credit Profile of Debt and Money Market Investments

Nature	Percentage
GSEC & T Bills	2.52
AAA & P1+ & PR1+ & A1+	67.49
AA+ & LAA+	6.13
AA	1.14
Short term deposit with banks	4.99
CBLO/ Other money market investments	17.73
Total	100.00

Industry-wise Exposure



Returns

	Returns in percentage			
	3 months	6 months	1 year	Since inception
Balanced Pension Fund	-2.95	-1.17	8.91	8.21
Composite Benchmark**	-2.57	-1.05	8.18	7.78

** Refer "Features of our Funds" for Details

Portfolio

Scheme: Balanced Fund - Pension

Nature of Security	Security Name	Percentage %
Equity Shares		
	Reliance Industries Limited	5.36
	Infosys Technologies Limited	5.03
	Larsen & Toubro Limited	3.01
	ICICI Bank Limited	2.93
	ITC Limited	2.79
	Housing Development Finance Corporation	2.65
	Bharat Heavy Electricals Limited	2.32
	HDFC Bank Limited	1.84
	Tata Consultancy Services Limited	1.69
	State Bank of India	1.60
	Oil & Natural Gas Corpn. Limited	1.38
	Axis Bank Limited	1.30
	Hindustan Unilever Limited	1.24
	Tata Motors Limited	1.15
	GAIL (India) Limited	1.14
	Mahindra & Mahindra Limited	1.09
	Bharti Airtel Limited	1.08
	Maruti Suzuki India Limited	1.07
	Cipla Limited	0.99
	Bharat Petroleum Corpn. Limited	0.82
	Other Equity	14.99
		55.47
Debt		
	7% REC (MD: 02.06.2012)	2.48
	10.25% Tech Mahindra Limited 2014	2.24
	7.45 % Tata Sons (MD: 15.04.2012)	2.13
	7.95% Reliance Capital Limited 2012 (MD: 04.05.2012)	2.00
	9.90 Tata Sons 2011	1.78
	Other Debt	20.58
		31.21
Money Market Investments		13.32
Net Assets		100.00

Industry-wise Exposure

Industry	Percentage(%)
Others*	31.67
Banking Services	9.65
Computer Software	9.32
Investment Services	9.00
CBLO	7.95
Refinery	6.43
Housing Finance Services	5.81
Electricity Generation	5.33
Infrastructure Finance Services	4.61
Short Term Deposits	4.18
Drugs & Pharmaceuticals	3.03
Industrial Construction	3.01
Grand total	100.00

* 'Others' includes all industries having weightage of less than 3%

Maturity Profile of Debt Portfolio

Period	Percentage(%)
0-3 months	9.95
3-12 months	11.36
1- 3 year	56.88
3 -5 year	21.80
5- 10 year	-
> 10 year	-
Total	100.00

Fund Manager's Comments

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RBI in its mid quarterly monetary policy held on 17th March, 2011 has given guidance- that it would persist with the anti inflationary monetary stance. We expect some more rounds of interest rate hikes and therefore expect the 10 year G Sec rates to touch 8.50 per cent (from the current 8.00 per cent levels). This is even more apparent as the inflation is unlikely to soften with Brent Crude crossing USD 120 level. With the new financial year, the fresh supply of Government Bonds will begin. This is likely to cause the yields on the Government securities to rise by April end.

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Debt Fund / Debt1 Fund

Fact Sheet as on 31st March, 2011

Investment Objective

To generate a good level of income and prospects for capital growth through diversified investment in corporate debt instruments, government securities and money market investments.

Name	Date of Inception	NAV as on 31st March, 2011
Debt Fund	25-Nov-09	₹ 10.63
Debt1 Fund	17-Sep-10	₹ 10.28

Targeted Asset Allocation Pattern in Percentage

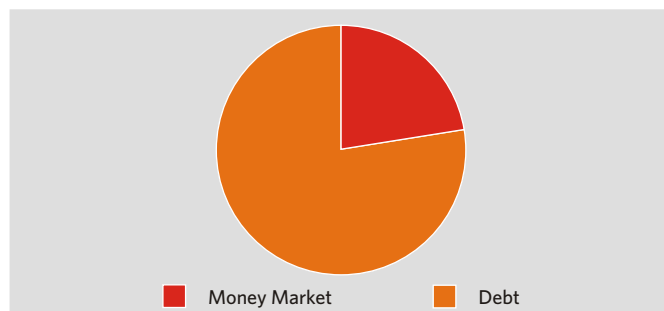
	Minimum	Maximum	Actual
Equity Shares	0	0	0
Debt Securities and Bonds	70	100	78
Cash and Money Market Investments	0	30	22

The actual asset allocation will remain the 'minimum' and 'maximum' range, based on market opportunities and future outlook of the markets.

Fund Positioning

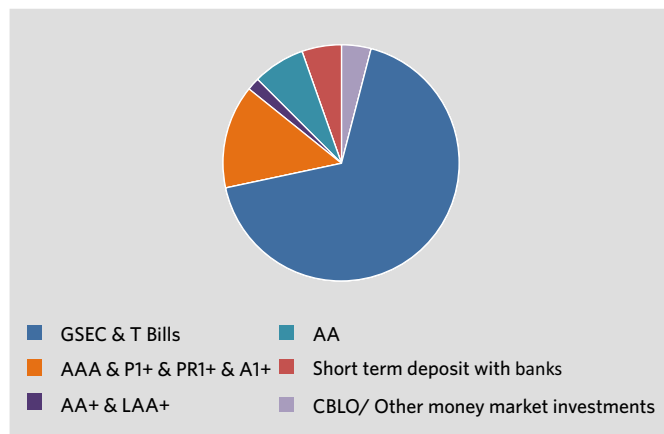
This Fund is positioned as a pure debt oriented fund, with asset allocation pattern providing a good opportunity to provide consistent and sustainable returns. The debt portfolio will comprise of high rated debt instruments with a low to moderate liquidity, government securities and money market investments with very high safety and easy liquidity. The asset allocation between corporate debt and government securities/ money market investments and the portfolio duration of the fund, will follow a macro level economic scenario while the individual corporate debt investments will follow with a micro level credit worthiness and debt servicing capacity of companies.

Asset Allocation Pattern as on 31st March, 2011

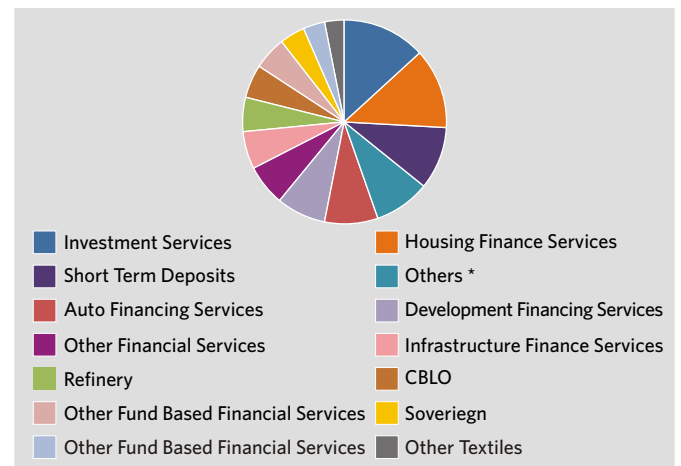


Credit Profile of Debt and Money Market Investments

Nature	Percentage
GSEC & T Bills	4.09
AAA & P1+ & PR1+ & A1+	67.50
AA+ & LAA+	14.18
AA	1.75
Short term deposit with banks	7.11
CBLO/ Other money market investments	5.37
Total	100.00



Industry-wise Exposure



Returns

Scheme: Debt Fund

	Annualised Returns in percentage			
	3 months	6 months	1 year	Since inception
Debt Fund	6.54	5.12	4.96	4.71
Composite benchmark**	5.99	5.20	5.23	4.68

** "Refer Features of our Funds" for Details

Portfolio

Nature of Security	Security Name	Percentage(%)
Debt	9.20% HDFC Limited (MD:09.02.2012)	5.23
	6.42% National Housing Bank Limited (MD: 27.11.2012)	5.13
	7.70% HPCL 2013 (MD : 12/04/2013)	4.96
	12% Tata Capital Limited. (MD : 05.03.2014) - P/C.-05.03.2012	4.75
	8.23 Sundaram Finance (MD : 27-Jul-2012)	4.58
	Other Debt	52.99
		77.65
Money Market Investments		22.35
Net Assets		100.00

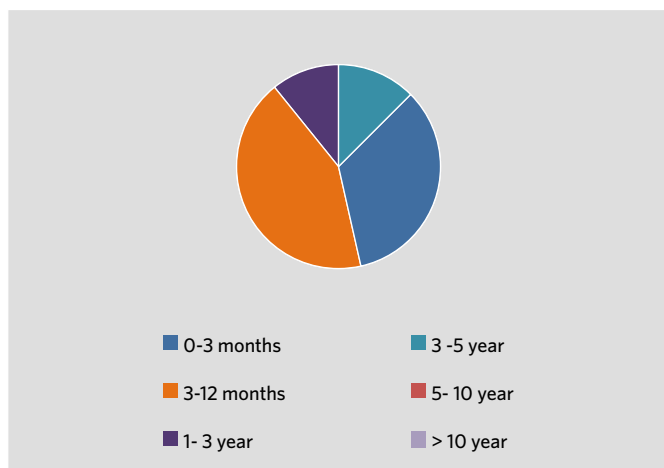
Industry-wise Exposure

Industry	Percentage(%)
Investment Services	13.10
Housing Finance Services	12.78
Short Term Deposits	9.92
Others *	8.83
Auto Financing Services	8.56
Development Financing Services	7.76
Other Financial Services	6.56
Infrastructure Finance Services	5.92
Refinery	5.44
CBLO	5.37
Other Fund Based Financial Services	5.13
Sovereign	4.09
Air-Conditioners & Refrigerators	3.45
Bakery Products	3.10
Grand total	100.00

* "Others" includes all industries having weightages lesser than 3%

Maturity Profile of Debt Portfolio

Period	Percentage(%)
0-3 months	12.55
3-12 months	33.83
1- 3 year	42.89
3 -5 year	10.73
5- 10 year	-
> 10 year	-
Total	100.00



Fund Manager's Comments

RBI in its mid quarterly monetary policy held on March 17, 2011 has given guidance - that it would persist with the anti inflationary monetary stance. We expect some more rounds of interest rate hikes and therefore expect the 10 year G Sec rates to touch 8.50 per cent (from the current 8.00 per cent levels). This is even more apparent as the inflation is unlikely to soften with Brent Crude crossing USD 120 level. With the new financial year, the fresh supply of Government Bonds will begin. This is likely to cause the yields on the Government securities to rise by April end.

Currently our portfolio has a weighted average maturity of 1.25 years in the debt portfolio. We will still be invested in the up to 1 year corporate bond segment as the spreads are attractive of 170 bps and the absolute yield is about 9.50 per cent. We will increase duration, once the yields have hardened and rate hike expectations abate.

Debt Fund - Pension

Fact Sheet as on 31st March, 2011

Investment Objective

To generate a good level of income and prospects for capital growth through diversified investment in corporate debt instruments, government securities and money market investments.

Inception Date	25th November, 2009
NAV as on 31st March, 2011	₹ 10.61

Targeted Asset Allocation Pattern in Percentage

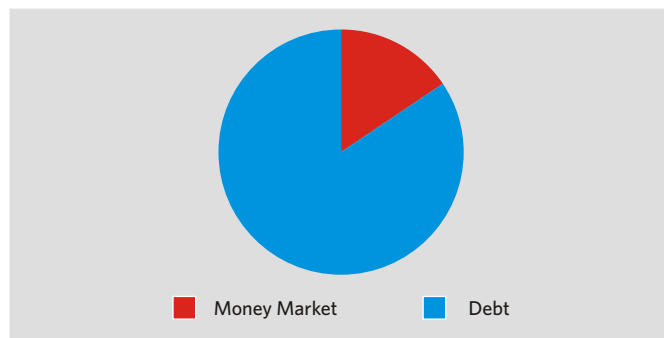
	Minimum	Maximum	Actual
Equity Shares	0	0	0
Debt Securities and Bonds	70	100	85
Cash and Money Market Instruments	0	30	15

The actual asset allocation will remain the 'minimum' and 'maximum' range, based on market opportunities and future outlook of the markets.

Fund Positioning

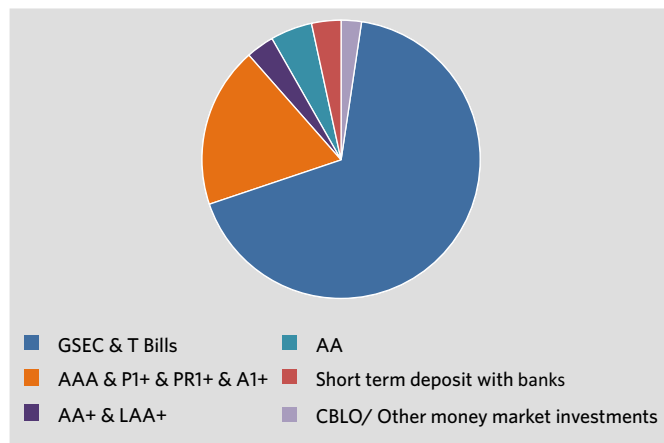
This Fund is positioned as a pure debt oriented fund, with asset allocation pattern providing a good opportunity to provide consistent and sustainable returns. The debt portfolio will comprise of high rated debt instruments with a low to moderate liquidity, government securities, money market investments with a very high safety and easy liquidity. The asset allocation between corporate debt and government securities/ money market investments and the portfolio duration of the fund, will follow a macro level economic scenario while the individual corporate debt investments will follow with a micro level credit worthiness and debt servicing capacity of companies.

Asset Allocation Pattern as on 31st March, 2011

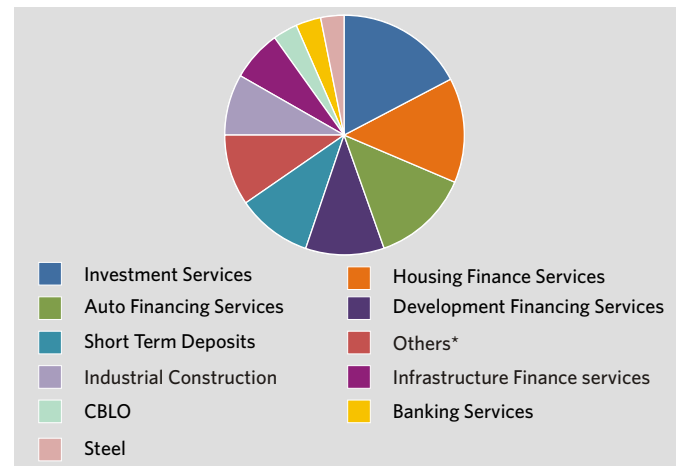


Credit Profile of Debt and Money Market Investments

Nature	Percentage
GSEC & T Bills	2.31
AAA & P1+ & PR1+ & A1+	67.50
AA+ & LAA+	18.69
AA	3.21
Short term deposit with banks	4.92
CBLO/ Other money market investments	3.36
Total	100.00



Industry-wise Exposure



Returns

Scheme: Debt Fund - Pension

	Annualised Returns in percentage			
	3 months	6 months	1 year	Since Inception
Debt Pension Fund	6.11	4.80	4.88	4.58
Composite benchmark**	5.99	5.20	5.23	4.68

** Refer "Features of our Funds" for Details

Portfolio

Nature of Security	Security Name	Percentage(%)
Debt	9.20% Larsen And Toubro Limited (MD : 21.1.2012)	8.29
	6.50% Nabard 2013 (MD: 30.06.2013)	7.90
	10.20 Sundaram Finance Limited 2013	6.27
	12% Tata Capital Limited. (MD : 05.03.2014) - P/C.-05.03.2012	4.84
	LIC Housing Finance Limited Zcb (MD: 08.08.2011)	4.53
	Other Debt	52.74
		84.56
Money Market Investments		15.44
Net Assets		100.00

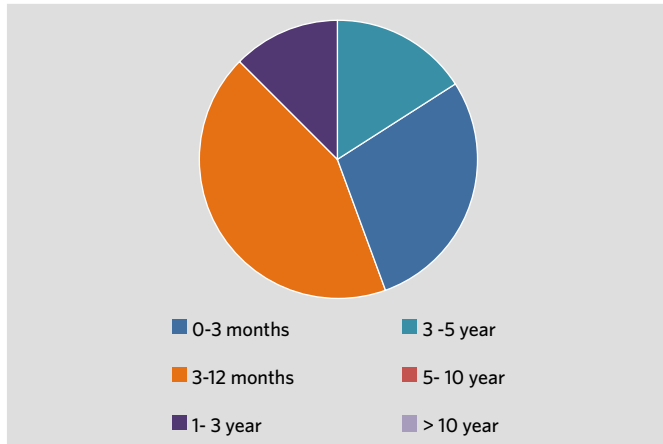
Industry-wise Exposure

Industry	Percentage(%)
Investment Services	17.29
Housing Finance Services	14.16
Auto Financing Services	13.11
Development Financing Services	10.63
Short Term Deposits	10.21
OTHERS *	9.58
Industrial Construction	8.29
Infrastructure Finance Services	6.81
CBLO	3.36
Banking Services	3.36
Steel	3.21
Grand total	100.00

* 'Others' includes all industries having weightages lesser than 3%

Maturity Profile of Debt Portfolio

Period	Exposure in Percentage
0-3 months	15.95
3-12 months	28.54
1- 3 year	42.96
3 -5 year	12.56
5- 10 year	-
> 10 year	-
Total	100.00



Fund Manager's Comments

RBI in its quarterly monetary policy has stated that 'current growth and inflation trends warrant persistence with the anti inflationary monetary stance'. We expect more rounds of interest rate hikes and therefore expect the 10 year G Sec rates to touch 8.50 per cent to 8.60 per cent levels (from the current 8.15 per cent levels). Currently our portfolio has a weighted average maturity of 1.5 years in the debt portfolio. We will still be invested in the up to 1 year corporate bond segment as the spreads are attractive of 175 - 200 bps and the absolute yield is about 9.50 per cent - 9.75 per cent . We will increase duration, once the yields have hardened and rate hike expectations decrease.

Equity Fund / Equity1 Fund

Fact Sheet as on 31st March, 2011

Investment Objective

To provide high growth opportunities with an objective of long term capital appreciation through investments primarily in equity and equity related instruments.

Name	Date of Inception	NAV as on 31st March, 2011
Equity Fund	25-Nov-09	₹ 11.54
Equity1 Fund	15-Sep-10	₹ 9.91

Targeted Asset Allocation Pattern in Percentage

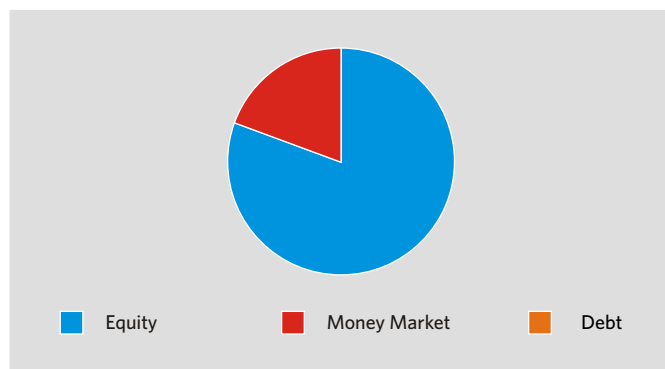
	Minimum	Maximum	Actual
Equity Shares	80	100	81
Debt securities and bonds	0	10	0
Cash and Money Market Instruments	0	20	19

The actual asset allocation will remain the 'minimum' and 'maximum' range, based on market opportunities

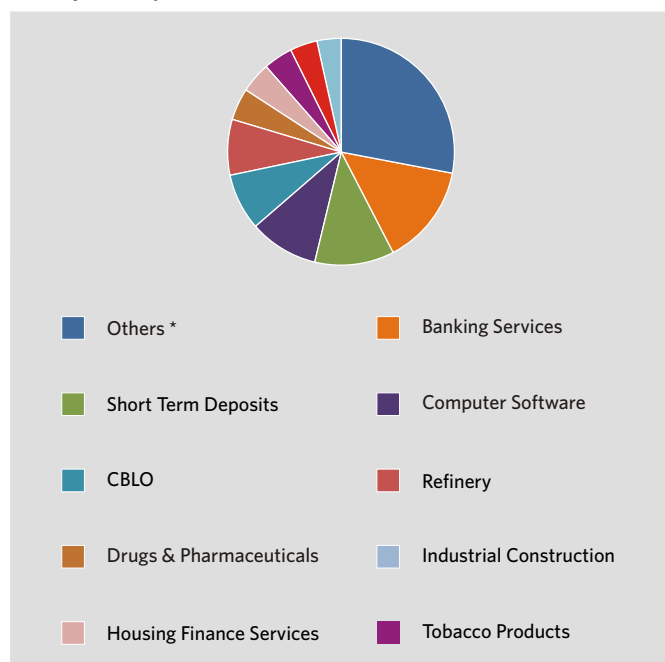
Fund Positioning

This Fund is positioned as a highly diversified equity fund aiming to provide a stable and sustainable relative out performance vis-à-vis the benchmark. The fund will stick to the theme of discipline, diligence and dividend yield while selecting equity stocks. It will invest at least 70 per cent of its exposure to equity in large cap stocks (from S&P CNX Nifty Index or BSE 100 Index) and the remaining may be invested in mid/ small-cap equity stocks.

Asset Allocation Pattern as on 31st March, 2011



Industry-wise Exposure



Returns

	Returns in Percentage			
	3 months	6 months	1 year	Since Inception
Equity Fund	-5.11	-3.25	12.12	11.32
Composite Benchmark**	-4.42	-2.83	9.84	9.50

Portfolio

Scheme: Equity Fund

Security	Security Name	Holding Percentage
Equity Shares		
	Reliance Industries Limited	7.47
	Infosys Technologies Limited	6.83
	ICICI Bank Limited	5.53
	Larsen & Toubro Limited	4.42
	ITC Limited	3.92
	Housing Development Finance Corporation	3.62
	State Bank of India	3.44
	HDFC Bank Limited	2.89
	Bharti Airtel Limited	2.49
	Hindustan Unilever Limited	2.30
	Tata Consultancy Services Limited	2.29
	Bharat Heavy Electricals Limited	2.06
	Oil & Natural Gas Corp. Limited	1.92
	Axis Bank Limited	1.89
	Maruti Suzuki India Limited	1.86
	Tata Motors Limited	1.55
	Mahindra & Mahindra Limited	1.55
	Hindalco Industries Limited	1.46
	GAIL (India) Limited	1.45
	Cipla Limited	1.40
	Other Equity	20.20
		80.56
Money Market Investments		19.43
Debt	Debt Securities	0.01
Net Assets		100.00

Industry-wise Exposure

Industry	Percentage
Others *	28.02
Banking Services	14.39
Short Term Deposits	11.32
Computer Software	9.88
CBLO	8.11
Refinery	7.93
Drugs & Pharmaceuticals	4.47
Industrial Construction	4.42
Housing Finance Services	4.13
Tobacco Products	3.92
Passenger Cars & Multi Utility Vehicles	3.41
Grand Total	100.00

**Others* includes all industries having weightages lesser than 3%

Fund Manager's Comments

In the month of March, the Sensex and Nifty surged 9.10 per cent and 9.38 per cent led by strong inflows from FIIs during the last 10 days of the month. The month of March was an event heavy month with domestic scams, Japanese earthquake, middle-east crisis and rate tightening in the Asian economy. The markets, strangely remained resilient and managed to absorb all the above events. The outlook, however, remains cautious in view of the rising crude prices, rising interest rate and possible money tightening. Forthcoming corporate earnings, may provide a decisive direction to the markets.

During the month, we maintained cash levels at around 12-14 per cent in-line with our cautious view. We continued to be over-weight on Oil & Gas, Pharma, Banking, Auto and other consumption themes. Going ahead, we would tactically reduce cash levels to deploy in good stories that have become attractive post the recent fall. The exposure to equity will be tilted towards low beta stocks that are having attractive value proposition.

Equity Fund - Pension

Fact Sheet as on 31st March, 2011

Investment Objective

To provide high growth opportunities with an objective of long term capital appreciation through investments primarily in equity and equity related instruments.

Inception Date	25th November, 2009
NAV as on 31st March, 2011	₹ 11.54

Targeted Asset Allocation Pattern in Percentage

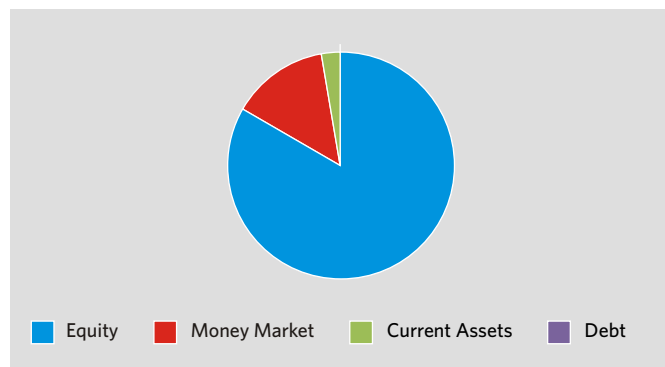
	Minimum	Maximum	Actual
Equity Shares	80	100	83
Debt Securities and Bonds	0	10	0
Cash and Money Market Instruments	0	20	17

The actual asset allocation will remain the 'minimum' and 'maximum' range, based on market opportunities and future outlook of the markets.

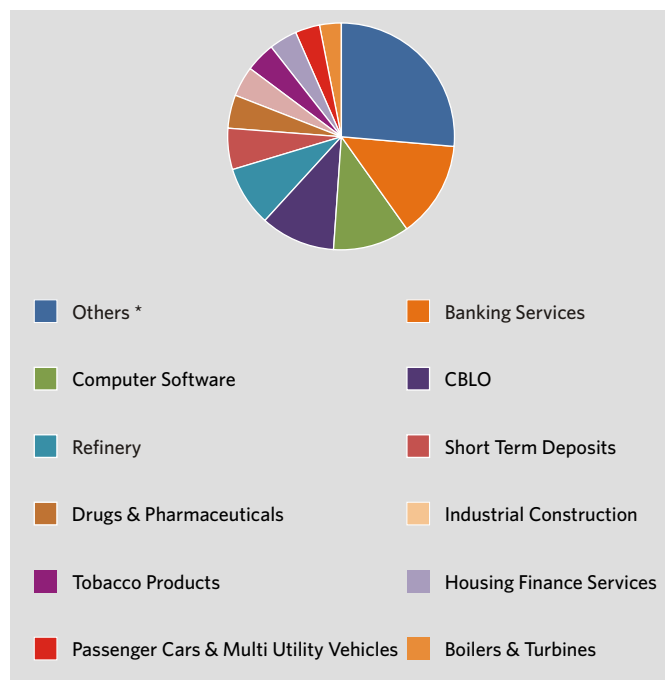
Fund Positioning

This Fund is positioned as a highly diversified equity fund aiming to provide a stable and sustainable relative out performance vis-à-vis the benchmark. The fund will stick to the theme of discipline, diligence and dividend yield while selecting equity stocks. It will invest at least 70 per cent of its exposure to equity in the large cap stocks (from S&P CNX Nifty Index or BSE 100 Index) and the remaining may be invested in mid/ small cap equity stocks.

Asset Allocation Pattern as on 31st March, 2011



Industry-wise Exposure



Returns

	Returns in percentage			
	3 months	6 months	1 year	Since inception
Equity Pension Fund	-5.20	-3.32	12.09	11.36
Composite benchmark**	-4.42	-2.83	9.84	9.50

Portfolio

Scheme: Equity Fund - Pension

Security	Security Name	Holding Percentage
Equity Shares	Infosys Technologies Limited	7.68
	Reliance Industries Limited	7.62
	ICICI Bank Limited	4.87
	Larsen & Toubro Limited	4.28
	ITC Limited	4.19
	Housing Development Finance Corporation	3.64
	HDFC Bank Limited	3.08
	State Bank of India	3.07
	Bharat Heavy Electricals Limited	3.05
	Tata Consultancy Services Limited	2.65
	Maruti Suzuki India Limited	2.02
	Oil & Natural Gas Corp. Limited	1.91
	Axis Bank Limited	1.85
	Hindustan Unilever Limited	1.83
	Tata Motors Limited	1.76
	GAIL (India) Limited	1.73
	Cipla Limited	1.62
	Bharti Airtel Limited	1.57
	Mahindra & Mahindra Limited	1.50
	Hindalco Industries Limited	1.45
	Other Equity	22.04
		83.42
Debt		0.01
Money Market Investments		13.72
Current Assets		2.85
Net Assets		100.00

Industry-wise Exposure

Industry	Percentage
Others *	26.41
Banking Services	13.72
Computer Software	10.97
CBLO	10.64
Refinery	8.54
Short Term Deposits	5.93
Drugs & Pharmaceuticals	4.71
Industrial Construction	4.28
Tobacco Products	4.19
Housing Finance Services	4.04
Passenger Cars & Multi Utility Vehicles	3.51
Boilers & Turbines	3.05
Grand Total	100.00

* Others' includes all industries having weightages lesser than 3%

Fund Manager's Comments

In the month of March, the Sensex and Nifty surged 9.10 per cent and 9.38 per cent led by strong inflows from FIIs during the last 10 days of the month. The month of March was an event heavy month with domestic scams, Japanese earthquake, middle-east crisis and rate tightening in the Asian economy. The markets, strangely remained resilient and managed to absorb all the above events. The outlook, however, remains cautious in view of the rising crude prices, rising interest rate and possible money tightening. Forthcoming corporate earnings, may provide a decisive direction to the markets.

During the month, we maintained cash levels at around 12-14 per cent in-line with our cautious view. We continued to be over-weight on Oil & Gas, Pharma, Banking, Auto and other consumption themes. Going ahead, we would tactically reduce cash levels to deploy in good stories that have become attractive post the recent fall. The exposure to equity will be tilted towards low beta stocks that have attractive value proposition.

Liquid Fund - Pension

Fact Sheet as on 31st March, 2011

Investment Objective

To provide capital protection with growth at short-term interest rates while providing a high level of liquidity.

Inception Date	25th November, 2009
NAV as on 31st March, 2011	₹ 10.57

Targeted Asset Allocation Pattern in Percentage

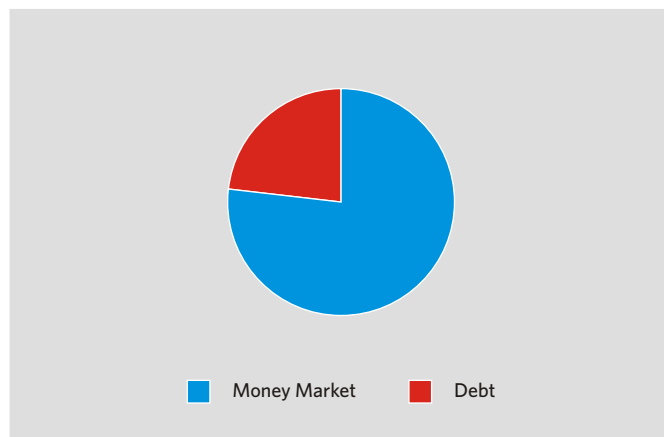
	Minimum	Maximum	Actual
Equity Shares	0	0	0
Debt Securities and Bonds	0	20	22
Cash and Money Market Instruments	80	100	78

The actual asset allocation will remain the 'minimum' and 'maximum' range, based on market opportunities and future outlook of the markets.

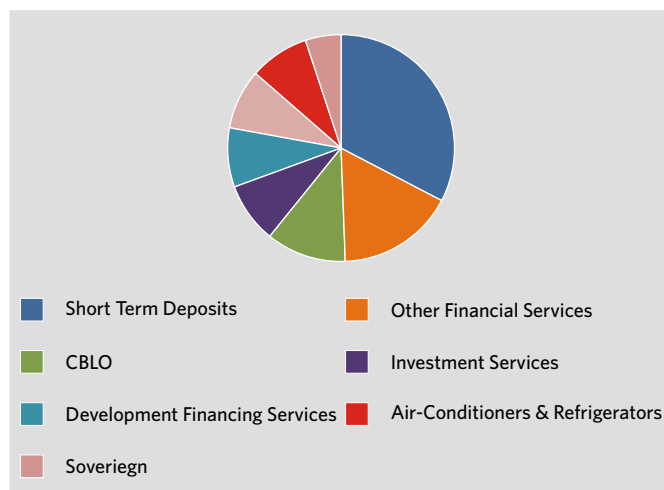
Fund Positioning

This Fund is positioned as a pure debt oriented short term liquid fund with the asset allocation pattern giving a reasonable opportunity to provide consistent and sustainable returns, with very high liquidity. The investment portfolio will primarily comprise of high rated short term money market investments with very high safety and easy liquidity. The maturity profile and the portfolio duration will follow a macro level economic scenario and the expected liquidity needs of the fund.

Asset Allocation Pattern as on 31st March, 2011



Industry-wise Exposure



Credit Profile of Debt and Money Market Investments

Nature	Percentage
GSEC & T Bills	8.44
AAA & P1+ & PR1+ & A1+	68.11
AA+ & LAA+	0.00
AA	0.00
Short term deposit with banks	12.01
CBLO/ Other money market investments	11.43
Total	100.00

Returns

	Annualised Returns in percentage			
	3 months	6 months	1 year	Since inception
Liquid Pension Fund	6.72	6.24	4.96	4.24
Composite benchmark**	7.96	7.43	6.21	5.41

** Refer "Features of our Funds" for Details

Portfolio

Scheme: Liquid Fund - Pension

Security		Holding percentage
Money Market Instruments		77.76
Debt	9.90 Tata Sons 2011	8.58
	6.50% Nabard 2013 (MD: 30.06.2013)	8.52
	9.70% Power Finance Corporation 2011 (MD:23/11/2011)	5.15
		22.24
		22.24
Net Assets		100.00

Industry-wise Exposure

Industry	Percentage
Short Term Deposits	32.66
Other Financial Services	16.77
CBLO	11.43
Investment Services	8.58
Development Financing Services	8.52
Air-Conditioners & Refrigerators	8.45
Sovereign	8.44
Infrastructure Finance Services	5.15
Grand Total	100.00

Fund Manager's Comments

The funds under the Liquid Fund category continued to be invested in highly liquid short term papers having very high safety and liquidity, as per the investment mandates, set out for this fund.

Value Fund

Fact Sheet as on 31st March, 2011

Investment Objective

To provide high growth opportunities with an objective of long term capital appreciation through investments primarily in equity and equity related instruments.

Inception Date	16th September, 2010
NAV as on 31st March, 2011	₹ 10.02

Targeted Asset Allocation Pattern in Percentage

	Minimum	Maximum	Actual
Equity Shares	70	100	94
Debt Securities and Bonds	0	0	0
Cash and Money Market Instruments	0	30	6

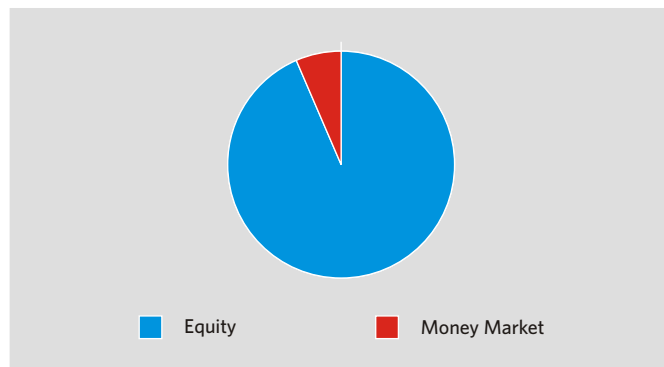
The actual asset allocation will remain the 'minimum' and 'maximum' range, based on market opportunities and future outlook of the markets.

Fund Positioning

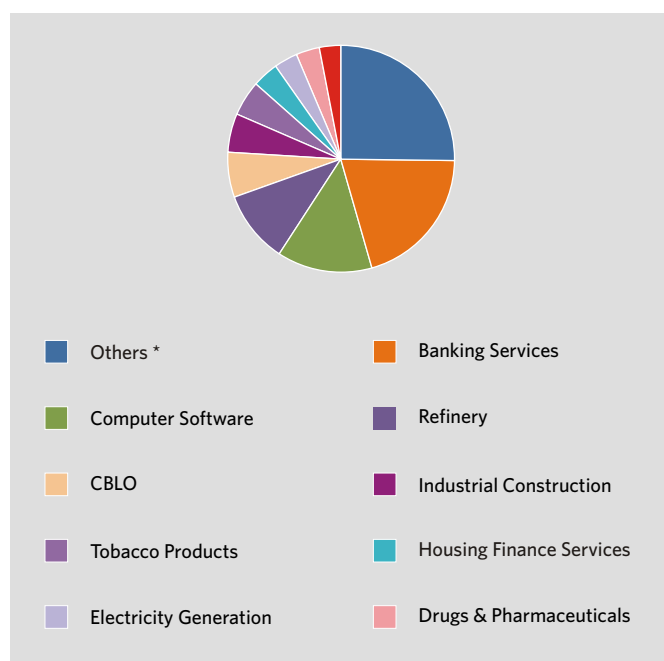
The Fund will be positioned as a multi-cap pure value fund with clearly defined investment criteria for investing in value stocks.

The Fund will invest in stocks that are relatively undervalued to their intrinsic value and which will create wealth for shareholders in the medium to long term

Asset Allocation Pattern as on 31st March, 2011



Industry-wise Exposure



Returns

	Returns in percentage			
	3 months	6 months	1 year	Since inception
Value Fund	-2.94	NA	NA	0.25
Composite Benchmark**	-5.06	NA	NA	-2.96

** Refer "Features of our Funds" for Details

Portfolio

Scheme: Value Fund

Security	Security Name	Holding Percentage
Equity Shares		
	Reliance Industries Limited	9.77
	Infosys Technologies Limited	9.11
	ICICI Bank Limited	8.73
	Larsen & Toubro Limited	5.55
	HDFC Bank Limited	5.04
	ITC Limited	4.99
	Tata Consultancy Services Limited	4.06
	Housing Development Finance Corporation	3.52
	State Bank of India	3.16
	Power Grid Corp of India Limited	2.72
	Axis Bank Limited	2.41
	Tata Motors Limited	1.86
	Bharti Airtel Limited	1.84
	Mahindra & Mahindra Limited	1.80
	Cipla Limited	1.77
	Hindustan Unilever Limited	1.73
	Power Finance Corp. Limited	1.65
	Oil & Natural Gas Corp. Limited	1.49
	Bajaj Auto Limited	1.47
	Hindalco Industries Limited	1.24
	Other Equity	19.66
		93.57
Money Market Investments		6.42
Debt	Debt Securities	0.01
Net Assets		100.00

Industry-wise Exposure

Industry	Percentage
Others *	25.21
Banking Services	20.35
Computer Software	13.64
Refinery	10.35
CBLO	6.42
Industrial Construction	5.55
Tobacco Products	4.99
Housing Finance Services	3.77
Electricity Generation	3.36
Drugs & Pharmaceuticals	3.33
Passenger Cars & Multi Utility Vehicles	3.03
Grand total	100.00

* 'Others' includes all industries having weightages lesser than 3%

Fund Manager's Comments

The Value Fund invests in stocks which offer better value- proposition vis-a-vis peers based on strategies laid out in the Fund's investment mandate. In the initial phase, the tilt has been more towards large-cap stocks. This conscious short term strategy, has worked well as can be seen by the fund out-performance. Going ahead, we may increase the exposure to value stocks and mid-cap stocks, to bring in more of value orientation, as the risk-reward appears to be favorable now.

Index Tracker Fund

Fact Sheet as on 31st March, 2011

Investment Objective

To provide high growth opportunities with an objective of long term capital appreciation through investments primarily in equity and equity related instruments.

Inception Date	22nd September, 2010
NAV as on 31st March, 2011	₹ 9.76

Targeted Asset Allocation Pattern in Percentage

	Minimum	Maximum	Actual
Equity Shares	90	100	94
Debt Securities and Bonds	0	0	0
Cash and Money Market Instruments*	0	10	6

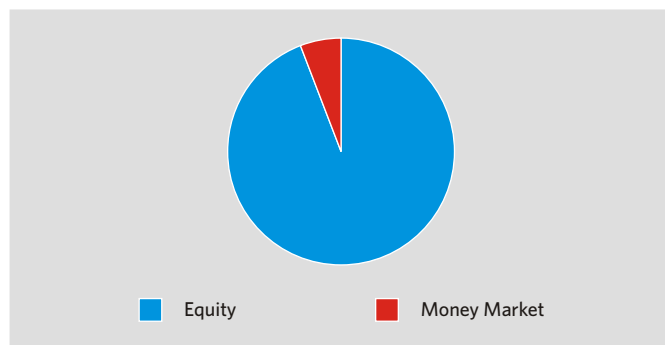
The actual asset allocation will remain the 'minimum' and 'maximum' range, based on market opportunities and future outlook of the markets.

(*) Excludes the inflows received on the last date i.e.. 31 March, 2011

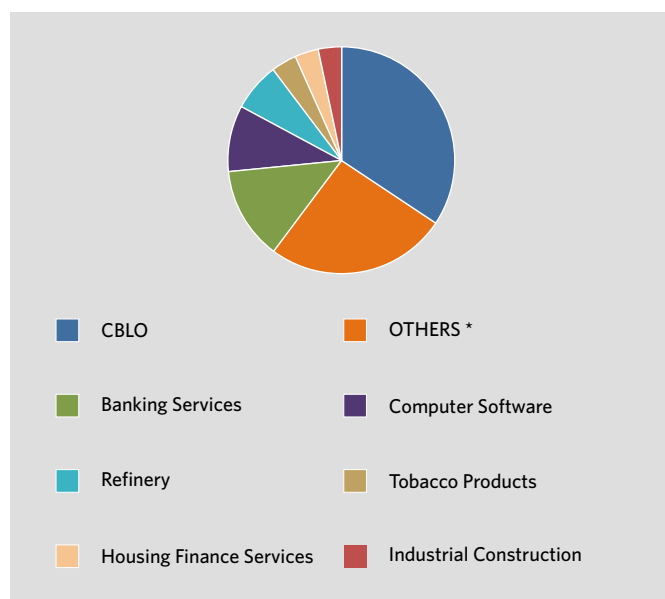
Fund Positioning

This will be a passively managed Fund, by investing the major portion of the fund, only in 50 equity stocks comprised in the S&P Nifty Index, in a proportion that is as close as possible to the weightages of these stocks in the Index. The exposures / weightages of investment stocks will, however be subject to the regulatory investment guidelines and exposure norms

Asset Allocation Pattern as on 31st March, 2011



Industry-wise Exposure



Returns

	Returns in percentage			
	3 months	6 months	1 year	Since inception
Index Tracker Fund	-4.83	NA	NA	-2.44
Composite benchmark**	-4.78	NA	NA	-2.40

Portfolio

Scheme: Index tracker fund

Security	Security Name	Holding Percentage
Equity Shares		
	Reliance Industries Limited	9.48
	Infosys Technologies Limited	8.39
	ICICI Bank Limited	6.98
	ITC Limited	5.18
	Housing Development Finance Corporation	4.85
	Larsen & Toubro Limited	4.71
	HDFC Bank Limited	4.50
	State Bank of India	3.79
	Tata Consultancy Services Limited	3.18
	Tata Motors Limited	2.31
	Bharti Airtel Limited	2.31
	Tata Steel Limited	2.18
	Oil & Natural Gas Corpn. Limited	2.12
	Axis Bank Limited	1.93
	Mahindra & Mahindra Limited	1.76
	Bharat Heavy Electricals Limited	1.75
	Hindustan Unilever Limited	1.62
	Hindalco Industries Limited	1.46
	Jindal Steel & Power Limited	1.43
	Sterlite Industries (India) Limited	1.33
	Other Equity	22.86
		94.10
Money Market Investments (*)		5.88
Debt	Debt securities	0.02
Net Assets		100.00

(*) Excludes the inflows received on the last date i.e.. 31st March, 2011.

Industry-wise Exposure

Industry	Percentage
CBLO	34.34
Others *	25.85
Banking Services	13.22
Computer Software	9.40
Refinery	6.91
Tobacco Products	3.61
Housing Finance Services	3.38
Industrial Construction	3.29
Grand Total	100.00

* 'Others' includes all industries having weightages lesser than 3%

Fund Manager's Comments

The Fund will be managed passively by investing in all the Nifty 50 Stocks in a proportion that is as close as possible to the weightages of these stocks in the S & P CNX Nifty index. Under Index Funds, tracking error normally occurs due to intra day price movements, cost of transaction, fund management expenses charges, dividend inflows. In addition, limiting the actual exposures to the extent allowed by regulatory norms also contribute to tracking error in certain scrips.

The investment strategy is to keep the tracking error low and deliver the returns as close to the returns delivered by the benchmark index. The Fund will optimally use the portfolio re balancing techniques combined with least possible transaction cost to keep the tracking error low.

The money flow under this Fund is still in the accumulation stage.

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