Investor fact sheet

May 2010

A Joint Venture of

बैंक ऑफ़ बड़ौदा Bank of Baroda

Legal & General

Andhra Bank

IndiaFirst LIFE INSURANCE

Monthly Market Report

April, 2010

Economy

Growth contained at 15% in Feb 2010: Slowdown in manufacturing growth to from 17.9% a month before restrained the IIP growth to 15.1% from 16.7% in the corresponding period.

Industrial output growth continues to be strong, though it witnessed a marginal slowdown in the month of Feb'10. Consumer durables and capital goods continued to grow at a robust rate indicating a increase in domestic demand and investment environment. Persistent rise in inflation rate signals a hike in interest rate and will add to the costs of the manufacturing sectors and may strain their performance. Thus, strong growth trends in industrial output may extend to the first few months of 2010-11 but may get weighed down by the rise in interest rates.

Monetary policy (Apr 2010) - RBI hikes key policy rates: The economy moved on to a sustained growth path with an improved Rabi crop output in additional to the recovering services sector growth and accelerated industrial growth. But, inflation has become a concern as it spread from food to fuel and thereby to manufacturing products. To tame the rising inflationary pressures and maintain financial stability without hampering growth prospects, the RBI has increased the CRR and LAF corridor rates by 25bps each in its Annual Policy Statement for 2010-11 announced on April 20, 2010. The policy statement suggests that the RBI is following a gradual approach. Nevertheless, the RBI indicated further action, if warranted, in view of the uncertainties on inflation.

Trade deficit moderates to $8.9 billion in Feb 2010: High trade deficit continued to remain a cause for concern. There is also a persistent sluggishness in the exports and a steady rise in imports. This was largely due to lack of external demand and strengthening of the rupee against the dollar. The average crude price in Mar'10 went up to $81 per barrel from $76 per barrel in Feb'10, indicating a further rise in the oil import bill in the coming months. Thus, the scope for any improvement in merchandise trade balance appears to be meager in the coming months.

WPI inflation: WPI for March was at 9.9% as compared to the market-expectation of 10.40%. There has been a significant rise in Non-food manufactured product inflation. The inflation will however will taper down once the base effect is neutralised.

USD/INR exchange rate -:

The rupee rose approx. 4% to 44.32/US$ from 46.09/US$ on the back of optimistic outlook over growth and improved risk appetite. The strengthening of rupee, which started post budget, was supported by the recent successful 3G auction by the government. and favourable view taken by the rating agencies on India's country rating.

Debt market update

Over the past month, the 10-year yield rose to 8.09% from 7.86%. Bonds saw heavy volatility with bias to the negative side owing to the pressure of the huge market borrowing plan and rising inflation. However, given the uptick in private sector credit, coupled with the fact that despite a lower budgeted borrowing programme the fresh issuance of securities will be 36% higher in FY11, yields could edge towards 8.25% levels.

Gilt performance: The 10 year benchmark G-sec yield moved up by 20 bps to settle the month at 8.03% in April against the previous month's 7.83%. The corporate bond yields for the 5 year AAA was at 8.10%, while the 10 year AAA corporate bond yields were at 8.75% in Apr'2010. The yields have softened during the month on the back of abundant liquidity and low fresh supply of corporate paper.

Commodities

Gold

Gold prices increased to $1179/oz in end April end – an increase of 4% over the month.

Crude oil

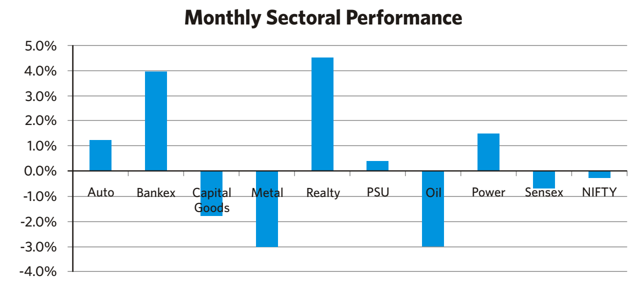
Crude oil prices advanced almost $6 in April as continued strength in global recovery, further resilience in emerging economies and OECD's recent update perked up sentiments. Crude oil as on April 30, 2010 was at $86.15.

Equity market update

For the month, the Sensex remained flat falling 0.76%, whereas the nifty fell 0.24%. The Nifty touched a 2 year high during the month. However, in the later half of the month, profit booking and concerns over 'high debt' economies in Euro-Zone led the markets lower.

The quarterly results were above expectations for IT, Banking, Auto and Real Estate sectors. However, Capital Goods and Oil & Gas disappointed. This was reflected in the sectoral performance for the month.

Of the 13 sector indices on the BSE, Auto, Bankex, Realty and PSU Index ended positive. Midcap and Small-cap Index outperformed. Sectoral performance for the month of March'10 is as given below.



Market valuations: At the current levels of 17,600 the Sensex with an expected EPS of Rs. 860 for FY2010E and Rs. 1050 for FY2011E trades at a PE of 20.5x and 17x respectively. The markets are trading in the upper-range of the valuation band and hence up-sides seem to be capped.

Fund flows: Foreign Institutional Investors (FIIs) were the net buyers to the tune of Rs. 2680 crores, whereas Domestic Institutional Investors (DIIs) were the net sellers shedding Rs. 512 crores worth of shares in the month.

Sectoral update

Pharma: Passage of the US healthcare bill, number of products coming off patent, strong domestic growth, and a shift in Big Pharma's focus to emerging markets like India augurs well for the Indian Pharma players. Overall, Indian Pharma sector is poised for strong growth ahead. The Mar 2010 quarterly numbers indicated good volume growth and margin improvement for the major players.

Information Technology: IT majors have guided a 5-6% volume growth for FY2011. However, currency movements and rising wages continue to put pressure on the margins. We are positive about the sector in the wake of improving volume and pricing outlook.

Metal: The Chinese government has clamped down fund flows to the real estate sector. This might have a major impact on commodities globally as China is a major importer of commodities and major demand is being fuelled by construction and real estate sectors.

Auto: Improved demand scenario for the automobile sector would 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.

Banking: With expansion in credit growth, the banking sector is expected to do well in the initial expansionary cycle. Rate hikes will be a dampener for banks with higher mark-to-market bond portfolio.

Markets had run up factoring good results for the Q4 FY10 and full year FY10. The results have been in line with expectations. Over the next month, events in the Euro-zone and monsoon progress will drive the markets. If the monsoons are normal it would lead to containment of food inflation and less pressure on RBI monetary policy.

It is expected that IT, Pharma, Banking and select stocks in Oil & Gas space would perform well and would maintain an overweight stance in these sectors. On a broader picture, with political stability around for the next 3-4 years, higher financial inclusion/penetration of equities domestically, and higher share of global liquidity moving to India, we believe that Indian-Equity as an asset class will out-perform all other asset classes in the next 3-4 years. There will be corrections on the way and we intend to increase our equity exposure at every correction.

Mumbai

May 8, 2010

Debt Fund

Fact Sheet as on 30th April 2010

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 Instruments.

Inception Date	25th Nov 2009
NAV per unit as on 30th Apr 2010	Rs. 10.23

Targeted asset allocation pattern

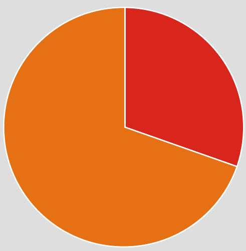
	Minimum	Maximum	Target
Equity Shares	0%	0%	0%
Debt Securities & Bonds	70%	100%	85%
Cash & Money Market Instruments	0%	30%	15%

The above asset allocation can vary from the above indicated 'Target', but will remain well within the 'minimum' and 'maximum' ranges, based on market opportunities and future outlook of the equity markets.

Fund positioning

This Fund is positioned as a pure debt oriented fund, with asset allocation pattern giving 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 and Government Securities and Money Market Investments with a very high safety and easy liquidity. The asset allocation between corporate debt and Government Securities/Money Market Instruments and the portfolio duration of the fund, will follow a macro level economic scenario and the individual corporate debt investments will follow with a micro level credit worthiness and debt servicing capacity of the companies.

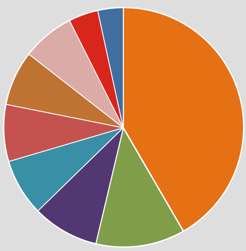
Asset allocation pattern as of 30th Apr 2010



Credit profile of Debt and Money Market Investments

Nature	Percentage
GSEC and T. Bills	8.95%
AAA	50.27%
AA+	0.00%
Short term deposit with bank	19.30%
CBLO and Money Market Instruments	21.48%
Total	**100.00%**

Industry wise exposure



Returns

	Percentage (Annualised)	
	3 months	Since Inception
Debt Fund	6.96%	5.49%
Composite Benchmark	6.03%	4.71%

Portfolio

Scheme: Debt Fund

Security	Holding percentage
Debt	69.57%
Money Market Instruments	30.43%
Net assets	**100.00%**

Industry wise exposure

Industry	Percentage
Banking Services	41.64%
CBLO	12.06%
GOI	8.95%
Electricity Distribution	7.75%
Development Finance Services	7.74%
Others *	7.35%
Housing Finance Services	7.14%
Infrastructure	3.93%
Computer Software	3.45%
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	23.10%
3-12 months	26.89%
1-3 years	28.24%
3-5 years	21.77%
5-10 years	0.00%
> 10 years	0.00%
Total	**100.00%**

Fund manager's comments

There has been a strong rally in the bond market on the back of abundant liquidity and the fact that the RBI hiked rates only by 25bps while the market expected 50bps hike. The 10 year G-sec is at a 4 month low 7.55%after touching 8.09% (pre policy) and is expected to harden in view of further hikes by RBI. This rally could be short lived and may provide some trading opportunity. The inflation is high at 9.90% and growth is strong which is likely to lead to hiking of interest rates. We will continue to maintain a low duration on our debt portfolio.

Equity Fund

Fact Sheet as on 30th April 2010

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 Nov 2009
NAV per unit as on 30th Apr 2010	Rs. 10.45

Targeted asset allocation pattern

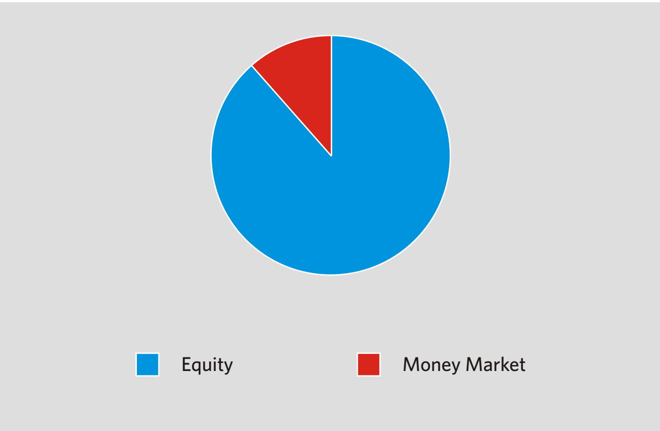
	Minimum	Maximum	Target
Equity Shares	80%	100%	90%
Debt Securities & Bonds	0%	10%	0%
Cash & Money Market Instruments	0%	20%	10%

The above asset allocation can vary from the above indicated 'Target', but will remain well within the 'minimum' and 'maximum' ranges, based on market opportunities and future outlook of the equity

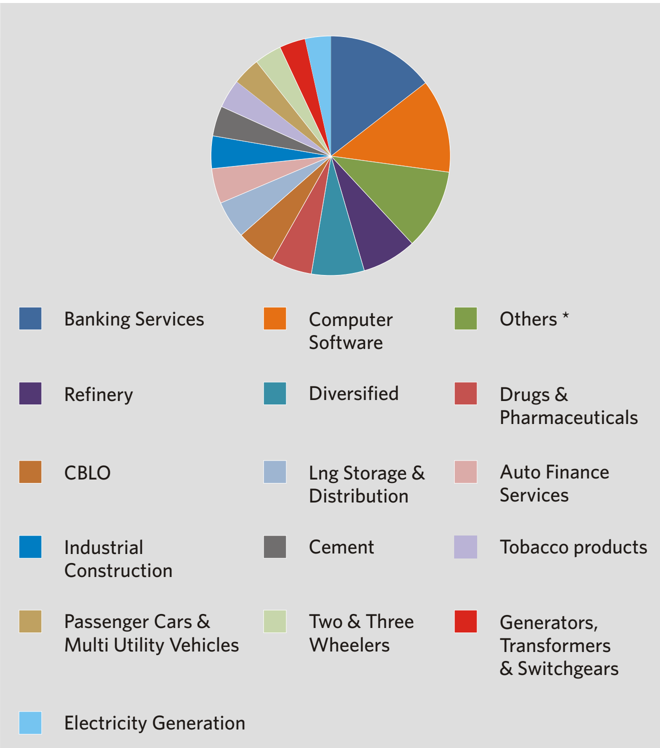
Fund positioning

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 would stick to the theme of discipline, diligence and dividend yield while selecting the equity stocks. It would invest at least 70% of its exposure to equity in the large cap stocks (from S&P CNX Nifty Index or BSE 100 Index) and the remaining could be in mid/small cap equity stocks.

Asset allocation pattern as of 30th Apr 2010



Industry wise exposure



Returns

	Percentage	
	3 months	Since Inception
Equity Fund	8.48%	4.46%
Composite Benchmark	7.3%	3.04%

Portfolio

Scheme: Equity Fund

Security	Security name	Holding percentage
Equity Shares		
	Reliance Industries Ltd.	7.43%
	Infosys Technologies Ltd.	7.02%
	ICICI Bank Ltd.	4.42%
	Larsen & Toubro Ltd.	4.39%
	ITC Ltd.	3.89%
	HDFC	3.45%
	Tata Consultancy Services Ltd.	3.06%
	State Bank of India	2.80%
	Indraprastha Gas Ltd.	2.65%
	HDFC Bank	2.64%
	Bharat Heavy Electricals Ltd.	2.63%
	GAIL (India) Ltd.	2.44%
	Grasim Industries Ltd.	2.35%
	Axis Bank Ltd.	2.20%
	Divis Laboratories Ltd.	1.97%
	Mahindra & Mahindra Ltd.	1.96%
	Hero Honda Motors Ltd.	1.82%
	Bajaj Auto Ltd.	1.80%
	Crompton Greaves Ltd.	1.77%
	Maruti Suzuki India Ltd.	1.76%
	Others- Equity	26.03%
	Total Equity	88.51%
Money Market Investments		11.49%
Net assets		**100.00 %**

Industry wise exposure

Industry	Percentage
Banking Services	14.56%
Computer Software	12.66%
Others *	10.87%
Refinery	7.43%
Diversified	7.12%
Drugs & Pharmaceuticals	5.49%
CBLO	5.33%
LNG Storage & Distribution	5.10%
Auto Finance Services	4.73%
Industrial Construction	4.39%
Cement	4.11%
Tobacco Products	3.89%
Passenger Cars & Multi Utility Vehicles	3.72%
Two & Three Wheelers	3.62%
Generators, Transformers & Switchgears	3.52%
Electricity Generation	3.48%
Grand total	**100.00%**

* 'OTHERS' includes all industries having weightage of Less than 3%

Fund manager's comments

During the month of Apr 2010, the Sensex and Nifty touched their two-yearhighs on the back of encouraging quarterly numbers. However, profit booking and concerns over 'high debt' economies in Euro-zone led the markets lower. In the coming month, global events and monsoon progress will drive markets.

During the month, we have maintained cash levels at around 10% and continued to be over-weight on Banking, Pharma, Oil & Gas, Auto and other consumption themes. Investment focus was on companies with a strong growth potential, sustainable business model and strong levels of corporate governance. Going ahead, we would maintain around 6-12% cash to buy into above stories at lower levels. The exposure to equity will be primarily tilted towards large cap/low beta stocks that are having attractive value proposition.

Balanced Fund

Fact Sheet as on 30th April 2010

Investment objective

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

Inception Date	25th Nov 2009
NAV per unit as on 30th Apr 2010	Rs. 10.37

Targeted asset allocation pattern

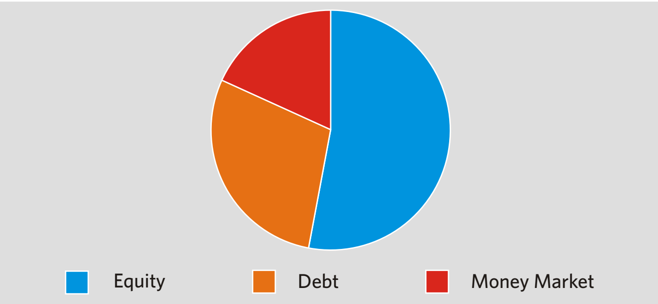
	Minimum	Maximum	Target
Equity Shares	40%	70%	50%
Debt Securities & Bonds	30%	50%	40%
Cash & Money Market Instruments	0%	20%	10%

The above asset allocation can vary from the above indicated 'Target', but will remain well within the 'minimum' and 'maximum' ranges, based on market opportunities and future outlook of the equity

Fund positioning

This Fund is positioned as a balanced mix of debt and equity, with asset allocation pattern giving a good opportunity to provide consistent and sustainable returns. The equity portion will have a highly diversified portfolio with a high liquidity and 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.

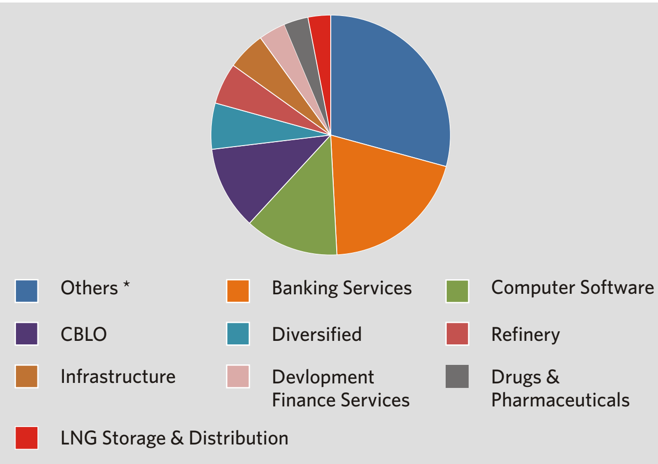
Asset allocation pattern as of 30th Apr 2010



Credit profile of Debt and Money Market Investments

Nature	Exposure in percentage
GSEC and T. Bills	1.78%
AAA	52.19%
AA+	0.00%
Short term deposit with bank	8.95%
CBLO/Other Money Market Investments	37.08%
Total	**100.00%**

Industry wise exposure



Returns

	Percentage	
	3 months	Since Inception
Balanced Fund	5.96%	3.74%
Composite Benchmark	5.4%	2.71%

Portfolio

Scheme: Balanced Fund

Security	Security name	Holding percentage
Equity Shares		
	Reliance Industries Ltd.	4.47%
	Infosys Technologies Ltd.	4.23%
	ICICI Bank Ltd.	2.65%
	Larsen & Toubro Ltd.	2.64%
	ITC Ltd.	2.34%
	HDFC	2.08%
	Tata Consultancy Services Ltd.	1.84%
	State Bank of India	1.59%
	Indraprastha Gas Ltd.	1.58%
	HDFC Bank	1.58%
	Bharat Heavy Electricals Ltd.	1.57%
	GAIL (India) Ltd.	1.46%
	Grasim Industries Ltd.	1.42%
	Axis Bank Ltd.	1.30%
	Divis Laboratories Ltd.	1.18%
	Mahindra & Mahindra Ltd.	1.18%
	Hero Honda Motors Ltd.	1.09%
	Bajaj Auto Limited New	1.07%
	Crompton Greaves Ltd.	1.06%
	ACC Ltd.	1.06%
	Others- Equity	15.38%
	Total Equtiy	52.79%
Debt		28.86%
Money Market Investments		18.35%
Net assets		**100.00%**

Industry wise exposure

Industry	Percentage
Others	29.25%
Banking Services	19.88%
Computer Software	12.78%
CBLO	11.16%
Diversified	6.27%
Refinery	5.51%
Infrastructure	5.16%
Devlopment Finance Services	3.63%
Drugs & Pharmaceuticals	3.30%
LNG Storage & Distribution	3.05%
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	4.60%
3-12 months	22.62%
1-3 years	33.80%
3-5 years	38.98%
5-10 years	0.00%
> 10 years	0.00%
Total	**100.00%**

Fund manager's comments

During the month of Apr 2010, the Sensex and Nifty touched their two-year highs on the back of encouraging quarterly numbers. However, profit booking and concerns over 'high debt' economies in Euro-zone led the markets lower. In the coming month, global events and monsoon progress will drive markets.

During the month, we have maintained cash levels at around 10% and continued to be over-weight on Banking, Pharma, Oil & Gas, Auto and other consumption themes. Investment focus was on companies with a strong growth potential, sustainable business model and strong levels of corporate governance. Going ahead, we would maintain around 6-12% cash to buy into above stories at lower levels. The exposure to equity will be primarily tilted towards large cap/low beta stocks that are having attractive value proposition.

There has been a strong rally in the bond market on the back of abundant liquidity and the fact that the RBI hiked rates only by 25bps while the market expected 50bps hike. The 10 year G-sec is at a 4 month low 7.55%after touching 8.09% (pre policy) and is expected to harden in view of further hikes by RBI. This rally could be short lived and may provide some trading opportunity. The inflation is high at 9.90% and growth is strong which is likely to lead to hiking of interest rates. We will continue to maintain a low duration on our debt portfolio.

Debt Fund - Pension

Fact Sheet as on 30th April 2010

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 Instruments.

Inception Date	25th Nov 2009
NAV per unit as on 30th Apr 2010	Rs. 10.12

Targeted asset allocation pattern

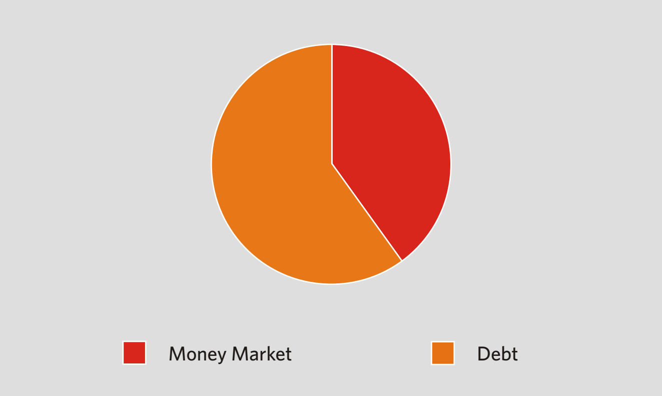
	Minimum	Maximum	Target
Equity Shares	0%	0%	0%
Debt Securities & Bonds	70%	100%	85%
Cash & Money Market Instruments	0%	30%	15%

The above asset allocation can vary from the above indicated 'Target', but will remain well within the 'minimum' and 'maximum' ranges, based on market opportunities and future outlook of the equity markets.

Fund positioning

This Fund is positioned as a pure debt oriented fund, with asset allocation pattern giving 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 and Government Securities and Money Market Investments with a very high safety and easy liquidity. The asset allocation between corporate debt and Government Securities/Money Market Instruments and the portfolio duration of the fund, will follow a macro level economic scenario and the individual corporate debt investments will follow with a micro level credit worthiness and debt servicing capacity of the companies.

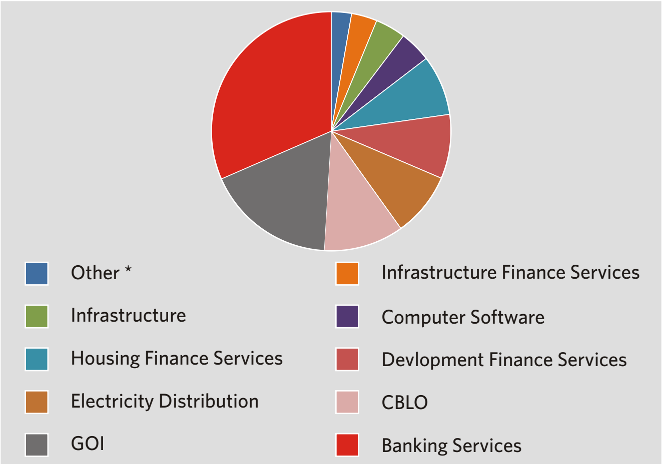
Asset allocation pattern as of 30th Apr 2010



Credit profile of Debt and Money Market Investments

Nature	Percentage
GSEC and T. Bills	17.55%
AAA	50.85%
AA+	0.00%
Short Term Deposit with Bank	9.20%
CBLO and Money Market Instruments	22.41%
Total	**100.00%**

Industry wise exposure



Returns

	Percentage (Annualised)	
	3 months	Since Inception
Debt Pension Fund	6.64%	5.2%
Composite Benchmark	6.03%	4.71%

Portfolio

Scheme: Debt Fund - Pension

Security	Holding percentage
Debt	60.04%
Money Market Instruments	39.96%
Net assets	**100.00%**

Industry wise exposure

Industry	Percentage
Others *	2.74%
Infrastructure Finance Services	3.56%
Infrastructure	4.07%
Computer Software	4.29%
Housing Finance Services	8.07%
Devlopment Finance Services	8.68%
Electricity Distribution	8.69%
CBLO	10.84%
GOI	17.55%
Banking Services	31.52%
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	9.76%
3-12 months	34.49%
1-3 years	35.89%
3-5 years	19.86%
5-10 years	0.00%
> 10 years	0.00%
Total	**100.00%**

Fund manager's comments

There has been a strong rally in the bond market on the back of abundant liquidity and the fact that the RBI hiked rates only by 25bps while the market expected 50bps hike. The 10 years G-sec is at a 4 month low 7.55%after touching 8.09% (pre policy) and is expected to harden in view of further hikes by RBI. This rally could be short lived and may provide some trading opportunity. The inflation is high at 9.90% and growth is strong which is likely to lead to hiking of interest rates. We will continue to maintain a low duration on our debt portfolio.

Equity Fund - Pension

Fact Sheet as on 30th April 2010

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 Nov 2009
NAV per unit as on 30th Apr 2010	Rs. 10.46

Targeted asset allocation pattern

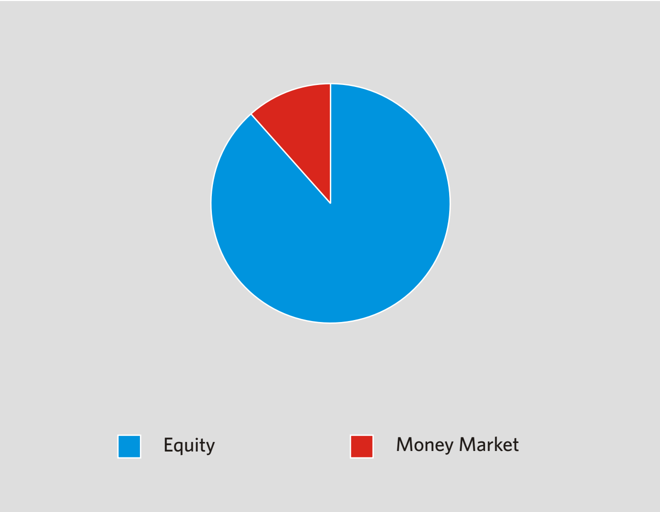
	Minimum	Maximum	Target
Equity Shares	80%	100%	90%
Debt Securities & Bonds	0%	10%	0%
Cash & Money Market Instruments	0%	20%	10%

The above asset allocation can vary from the above indicated 'Target', but will remain well within the 'minimum' and 'maximum' ranges, based on market opportunities and future outlook of the equity markets.

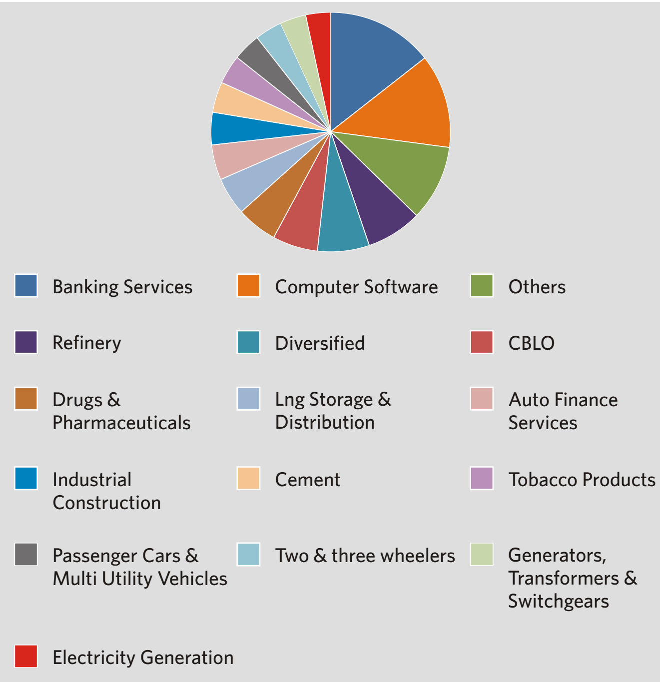
Fund positioning

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 would stick to the theme of discipline, diligence and dividend yield while selecting the equity stocks. It would invest at least 70% of its exposure to equity in the large cap stocks (from S&P CNX Nifty Index or BSE 100 Index) and the remaining could be in mid/small cap equity stocks.

Asset allocation pattern as of 30th Apr 2010



Industry wise exposure



Returns

	Percentage	
	3 months	Since Inception
Equity Pension Fund	8.42%	4.62%
Composite Benchmark	7.3%	3.04%

Portfolio

Scheme: Equity Fund - Pension

Security	Security name	Holding percentage
Equity Shares		
	Reliance Industries Ltd.	7.45%
	Infosys Technologies Ltd.	7.05%
	ICICI Bank Ltd.	4.44%
	Larsen & Toubro Ltd.	4.40%
	ITC Ltd.	3.90%
	HDFC	3.46%
	Tata Consultancy Services Ltd.	3.07%
	Indraprastha Gas Ltd.	2.66%
	HDFC Bank	2.65%
	State Bank of India	2.64%
	Bharat Heavy Electricals Ltd.	2.64%
	GAIL (India) Ltd.	2.45%
	Grasim Industries Ltd.	2.36%
	Axis Bank Ltd.	2.24%
	Divis Laboratories Ltd.	1.97%
	Mahindra & Mahindra Ltd.	1.97%
	Hero Honda Motors Ltd.	1.82%
	Maruti Suzuki India Ltd.	1.81%
	Bajaj Auto Limited New	1.81%
	Crompton Greaves Ltd.	1.77%
	Others - Equity	25.78%
	Total Equity	88.36%
Money Market Investments		11.64%
Net assets		**100.00%**

Industry wise exposure

Industry	Percentage
Banking Services	14.41%
Computer Software	12.69%
Others	10.24%
Refinery	7.45%
Diversified	6.97%
CBLO	6.11%
Drugs & Pharmaceuticals	5.51%
LNG Storage & Distribution	5.11%
Auto Finance Services	4.75%
Industrial Construction	4.40%
Cement	4.13%
Tobacco Products	3.90%
Passenger Cars & Multi Utility Vehicles	3.78%
Two & Three Wheelers	3.63%
Generators, Transformers & Switchgears	3.53%
Electricity Generation	3.40%
Grand total	**100.00%**

* 'OTHERS' includes all industries having weightage of Less than 3%

Fund manager's comments

During the month, the Sensex and Nifty touched their two-year highs on the back of S&P upgrade of India outlook, encouraging advance tax-numbers and positive global cues. In the coming month, we expect markets to be volatile and range-bound on the back of quarterly results, IIP data, Inflation and RBI credit policy expectations.

During the month, we have maintained equity exposure levels at around 80% and continued to be over-weight on Banking, Pharma, Oil & Gas, Auto and other consumption themes. Investment focus was on companies with a strong growth potential, sustainable business model and strong levels of corporate governance. Going ahead, we would maintain around 10-20% cash to buy into above stories at lower levels. The exposure to equity will be tilted towards low beta stocks that are having attractive value proposition.

Balanced Fund - Pension

Fact Sheet as on 30th April 2010

Investment objective

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

Inception Date	25th Nov 2009
NAV per unit as on 30th Apr 2010	Rs. 10.42

Targeted asset allocation pattern

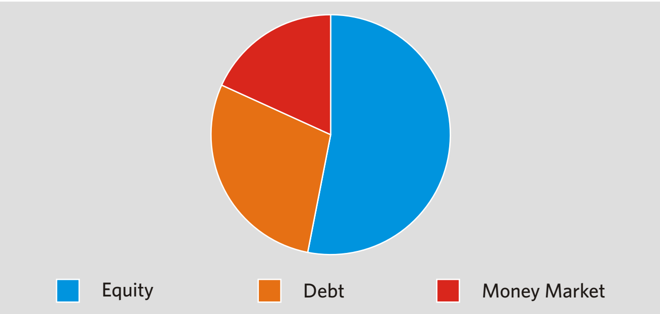
	Minimum	Maximum	Target
Equity Shares	40%	70%	50%
Debt Securities & Bonds	30%	50%	40%
Cash & Money Market Instruments	0%	20%	10%

The above asset allocation can vary from the above indicated 'Target', but will remain well within the 'minimum' and 'maximum' ranges, based on market opportunities and future outlook of the equity markets.

Fund positioning

This Fund is positioned as a balanced mix of debt and equity, with asset allocation pattern giving a good opportunity to provide consistent and sustainable returns. The equity portion will have a highly diversified portfolio with a high liquidity and 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.

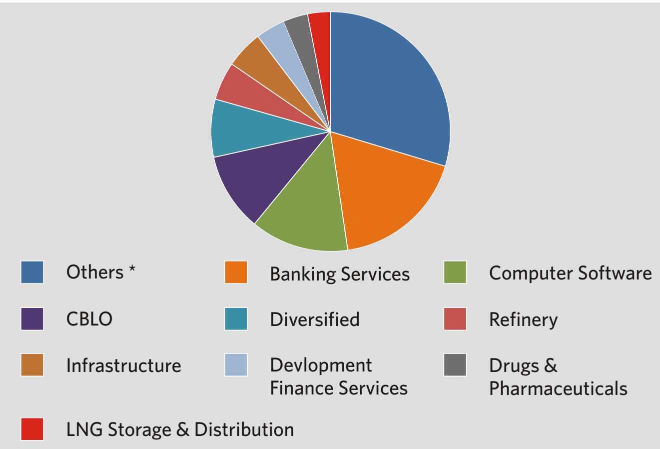
Asset allocation pattern as of 30th Apr 2010



Credit profile of Debt and Money Market Investments

Nature	Percentage
GSEC and T. Bills	0.00%
AAA	52.51%
AA+	0.00%
Short Term Deposit with Bank	8.48%
CBLO and Money Market Instruments	39.01%
Total	**100.00%**

Industry wise exposure



Returns

	Percentage	
	3 months	Since Inception
Balanced Pension Fund	5.9%	3.58%
Composite Benchmark	5.4%	2.71%

Portfolio Scheme: Balanced Fund - Pension

Security	Security name	Holding percentage
Equity Shares		
	Reliance Industries Ltd.	4.49%
	Infosys Technologies Ltd.	4.23%
	ICICI Bank Ltd.	2.66%
	Larsen & Toubro Ltd.	2.64%
	ITC Ltd Face Value Inr 1	2.34%
	HDFC	2.08%
	Tata Consultancy Services Ltd.	1.85%
	Indraprastha Gas Ltd.	1.59%
	State Bank of India	1.59%
	HDFC Bank	1.58%
	Bharat Heavy Electricals Ltd.	1.58%
	GAIL (India) Ltd.	1.47%
	Grasim Industries Ltd.	1.42%
	Axis Bank Ltd.	1.32%
	Divis Laboratories Ltd.	1.18%
	Mahindra & Mahindra Ltd.	1.18%
	Hero Honda Motors Ltd.	1.09%
	Bajaj Auto Ltd.	1.08%
	Maruti Suzuki India Ltd.	1.07%
	Crompton Greaves Ltd.	1.07%
	Others- Equity	15.47%
	Total Equity	53.00%
Debt		28.66%
Money Market Investments		18.34%
Net assets		**100.00%**

Industry wise exposure

Industry	Percentage
Others	29.70%
Banking Services	17.92%
Computer Software	13.36%
CBLO	10.55%
Diversified	7.87%
Refinery	5.16%
Infrastructure	5.07%
Devlopment Finance Services	4.00%
Drugs & Pharmaceuticals	3.31%
LNG Storage & Distribution	3.06%
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	3.48%
3-12 months	24.37%
1-3 years	32.09%
3-5 years	40.06%
5-10 years	0.00%
> 10 years	0.00%
Total	**100.00%**

Fund manager's comments

During the month, the Sensex and Nifty touched their two-year highs on the back of S&P upgrade of India outlook, encouraging advance tax-numbers and positive global cues. In the coming month, we expect markets to be volatile and range-bound on the back of quarterly results, IIP data, Inflation and RBI credit policy expectations.

During the month, we have maintained equity exposure levels at around 80-85% of the equity limit and continued to be over-weight on Banking, Pharma, Oil & Gas, Auto and other consumption themes. Investment focus was on companies with a strong growth potential, sustainable business model and strong levels of corporate governance. Going ahead, we would maintain around 10-20% cash to buy into above stories at lower levels. The exposure to equity will be tilted towards low beta stocks that are having attractive value proposition.

There has been a strong rally in the bond market on the back of abundant liquidity and the fact that the RBI hiked rates only by 25bps while the market expected 50bps hike. The 10 years G-sec is at a 4 month low 7.55%after touching 8.09% (pre policy) and is expected to harden in view of further hikes by RBI. This rally could be short lived and may provide some trading opportunity. The inflation is high at 9.90% and growth is strong which is likely to lead to hiking of interest rates. We will continue to maintain a low duration on our debt portfolio.

Liquid Fund - Pension

Fact Sheet as on 30th April 2010

Investment objective

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

Inception Date	25th Nov 2009
NAV per unit as on 30th Apr 2010	Rs. 10.10

Targeted asset allocation pattern

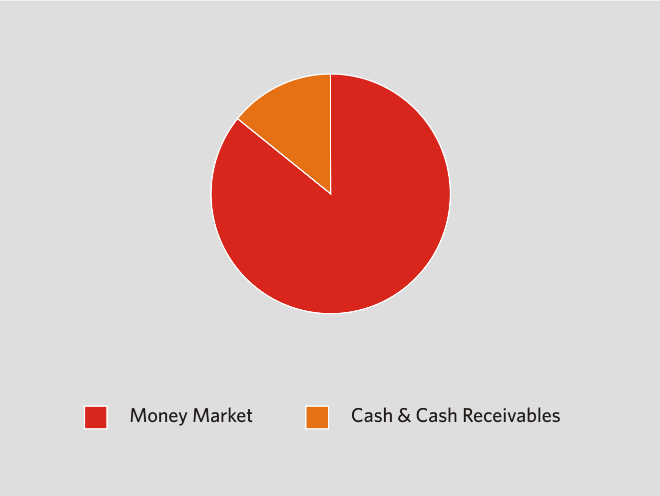
	Minimum	Maximum	Target
Equity Shares	0%	0%	0%
Debt Securities & Bonds	0%	20%	10%
Cash & Money Market Instruments	80%	100%	90%

The above asset allocation can vary from the above indicated 'Target', but will remain well within the 'minimum' and 'maximum' ranges, based on market opportunities and future outlook of the equity

Fund positioning

This Fund is positioned pure debt oriented short term liquid fund with asset allocation pattern giving a some reasonable opportunity to provide consistent and sustainable returns, with a very high liquidity. The investment portfolio will primarily comprise of high rated short term money market instruments with a 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 of 30th Apr 2010



Credit profile of Debt and Money Market Investments

	Percentage
GSEC & T. Bills	28.24%
AAA	0.00%
AA+	0.00%
REPO	0.00%
Short term deposit with bank	14.20%
CBLO and Money Market Instruments	57.56%
Total	**100.00%**

Returns

	Percentage (Annualised)	
	3 months	Since Inception
Liquid Pension Fund	2.75%	2.31%
Composite Benchmark	3.89%	3.48%

Portfolio Scheme: Liquid Fund - Pension

Security	Holding percentage
Money Market Instruments	85.80%
Cash & Cash Receivables	14.20%
Net assets	**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 schemes.

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