Investor fact sheet

January, 2010

A Joint Venture of

बैंक ऑफ़ बड़ौदा Bank of Baroda

Legal & General

Andhra Bank

IndiaFirst LIFE INSURANCE

Market Overview

January 2010

Economy

In Oct 09, Industrial Production expanded by 10.3% YoY. In Oct 09 the manufacturing sector led the growth at 11.1% YoY. The mining and electricity rose by 8.2% YoY and by 7.4% YoY respectively. The growth in industrial activity was below the market expectations and was led more by low base effect & festive demand. Core sector recorded a growth of 5.3% in Nov 09 with Steel and Cement recording a growth of 11.7% and 9.0% respectively over the previous year. Crude recorded a fall in production.

Headline inflation, Wholesale Price Index (WPI) surged to 4.78% in Nov 09 as compared with 1.34% for the previous month. The primary articles inflation went up 15.49% for the week ended 19th Dec 09 as against 11.04% for the week ended 14 th Nov 09.

India's Forex reserves declined by a small amount by $ 1.7 bn in the four - week period ending 18th Dec 09. The country's forex reserves as on 18th Dec 09 stood at $ 283.6 bn as compared to $ 285.3 bn on 21st Nov 09.

The corporate tax collections have gained momentum in Dec 09. Advance tax due in 15th Dec 09 has grown by an estimated 20% YoY. Till Nov 09 net direct tax collections during first eight months of FY10 are Rs 1.84 lakh Cr reflecting a growth of 3.71% YoY. Corporation taxes have gone up by 3.17% YoY to Rs 1.13 lakh Cr. Personal taxes were up by 4.53% YoY.

Debt Market

Rising bond yields and comfortable liquidity in the banking system were the key highlights of Dec 09. Indian bond yields moved up on the back of the monetary policy tightening scenario, higher trending inflation expectations and worries of oil shocks on tensions in the Gulf.

Global bond market yields also went up on concerns about inflation and supply demand dynamics, as economies recover and government issuances for funding deficits continue. The 10-year yields on the government bonds in the US, Europe and Japan rose 59 bps, 23 bps and 3 bps respectively. During the month, the call rates remained range bound (3.15%-3.35%). The government borrowed Rs 29,000 Cr ($ 6.23 Bn) in Dec 09.

Gilt Performance - The 10-year benchmark G-sec yield rose 7 bps to settle the month at 7.59%. The yield on the 5-year benchmark G-sec moved up 27 bps to end the month at 7.26%. However, the short term 1-year benchmark G-sec yield dropped 13 bps over the month to 4.39%. As a result, the spread between 1 and 10-year benchmark G-sec widened by 20 bps to 320 bps.

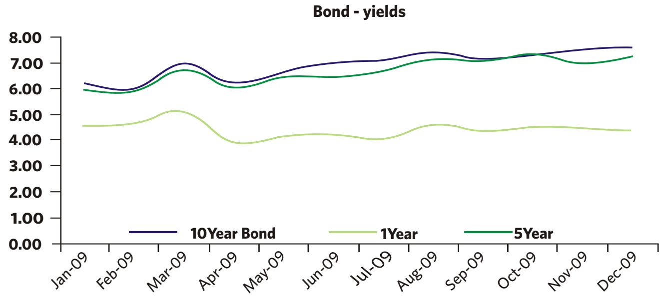
Inflation - Headline inflation, Wholesale Price Index (WPI) surged to 4.78% in Nov 09 as compared with 1.34% for the previous month. The primary articles inflation went up 15.49% for the week ended 19th Dec 09 as against 11.04% for the week ended 14th Nov 09.

The hardening of interest rates both at the short end and long ends is inevitable. But expect it to be neither too steep nor too sudden. The increase in yields is expected to slow gradually and could harden further by 75 to 100 bps over a period of time.

The table below gives the position of inflation and yields movements between November and Dec 09 and the chart below gives movement of bond yields over the last one year.

	Nov-09	Dec-09	Change (BPS)
Exchange rate (Rs/$)	46.53	46.52	-1
WPI - Inflation	4.78%		
10-yr Gilt yield (2019)	7.52	7.59	7
5-yr Gilt yield	6.99	7.26	27
1-yr Gilt yield	4.5	4.39	-11
Call Money	3.25/3.30%	3.15/3.25%	

Bond - yields

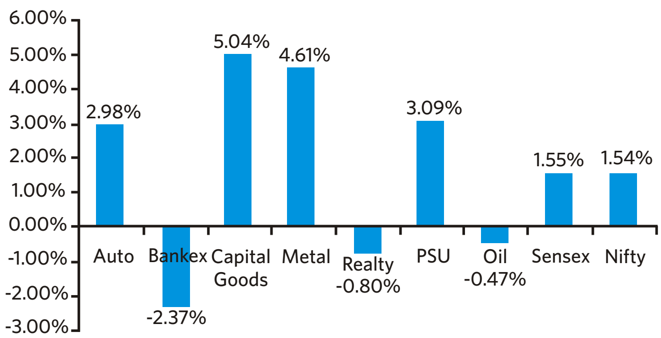


Equity Market

For the month of Dec 09 the markets hit a 52 week high, breaking the 5180 resistance level after three months of consolidation. Nifty made high of 5221.85 and low of 4943.95 in the month ended Dec 09. Initially, in the first half, the markets showed a negative trend but Nifty got strong support from 4945 level and recovered strongly from thereon. During the month ended Dec 09, FIIs have been net buyers of about Rs 10233.10 Cr in comparison to net buyers of 5497 Cr in previous month. Mutual Funds have been net sellers of Rs 1515.60 Cr in month ended Dec 09. The sectors that performed well during the month were Auto (2.98%), Metals (4.61%), Capital Goods (5.04%) and PSU (3.09%). The sectors that underperformed were Banking (-2.37%), Realty (-0.8%) and Oil & Gas (-0.47%).

The chart below gives a broad overview of the sectoral performance of the listed stocks during the month of Dec 09.

BSE Sectoral Indices Performance



Equity Market Valuations and Sectoral View

At the current levels of 17464 the Sensex with an expected EPS of 880-900 for FY10E and Rs 1050-1075 for FY11E trades at a PE of 20x and 16x respectively. We believe the markets are richly valued at this point in time; therefore, the strong data from the developed world and good corporate results would be required to take the new markets to newer highs in the short term. We expect some consolidation over the next few months before the stronger data points emerge. We expect stock specific action to continue in the mid and small cap space as large cap valuations have run up significantly. The upcoming budget and the announcement before that period will set the tone for the going ahead.

Auto: With good economic growth expected, the growth for the auto sector is expected to remain strong. We expect cars and commercial vehicles to deliver strong volumes going ahead. We remain positive on the sector.

Auto Ancillaries: 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.

Capital Goods: With significant investments lined up in the power sector, companies providing equipment to the power companies are expected to do well going ahead. Also the transmission sector would see significant investments along with investments in power leading to better opportunities for companies in the transmission space. We remain extremely positive on the capital goods sector.

Banking: With higher policy rates in the offing, demand for credit remains a concern as the pickup in credit demand has been lacklustre. The RBI directive of increased provision would also pose short term risks. Higher policy rates would also affect the bond portfolio of banks which had showed handsome gains over the last year. We remain negative on Banks for the short term

Telecom: Increasing competitive intensity and delay in 3G auction would lead to pressure in the short term. The results for the 3Q are expected to be under pressure. We believe regulatory change in M&A norms going ahead.

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 outperform all other asset classes in the next 3-4 year. Our portfolio allocation and positioning of all our Funds will be based on the above long-term view.

The firm belief is that the long term growth story of India, remains intact and hence, a large part of the savings needs to be allocated to the equity markets. Overall, Investors can comfortably allocate at least 60 percent of their money set aside for equity allocation into the Equity Funds and this asset class would be a winner over a four to five year horizon. The remaining money could be allocated to the mid term debt Funds, and watch out for appropriate time (which could be anywhere in the next six to eight months), to shift a larger proportion to equity Funds.

Mumbai
8th Jan 09

Debt Fund

Fact sheet as on 31st December 2009

Investment objective

To provide a moderate growth and moderate liquidity, by investing the funds in the rated corporate debt instruments and Government Securities/Money Market Investments.

Date of Launch	25th Nov 2009
NAV per unit as on 31st Dec 2009	Rs. 10.01

Targeted asset allocation pattern

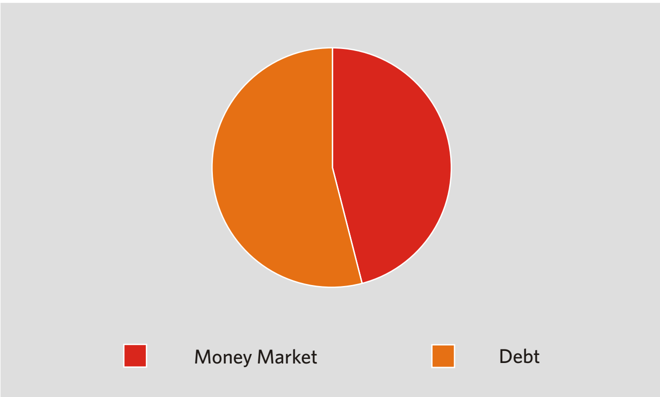
	Minimum	Maximum	Indicative target
Equity Shares	0%	0%	0%
Debt Securities & Bonds	70%	100%	85%
Cash & Money Market Instruments	0%	30%	15%

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.

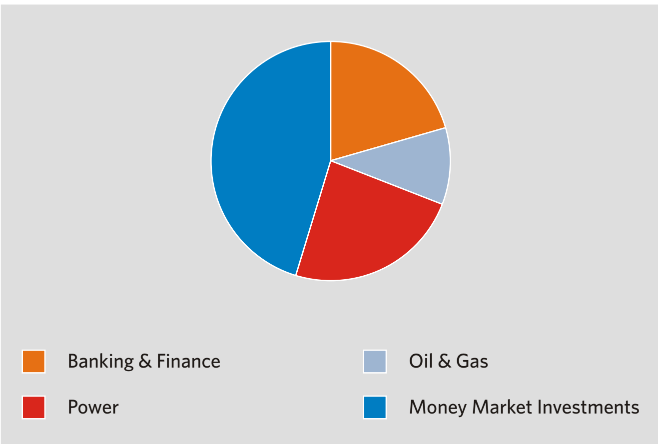
Asset allocation pattern as of 31st Dec 2009



Credit profile of Debt and Money Market Investments

Nature	Percentage
GSEC and T. Bills	0.00%
AAA	54.71%
AA+	0.00%
REPO	0.00%
CBLO and Money Market Instruments	45.29%
Total	**100.00**

Industry wise exposure



Portfolio

Scheme: Debt Fund

Security	Holding percentage
Debt	54.71
Money Market Instruments	45.29
Net assets	**100.00**

Industry wise exposure

Industry	Total
Banking & Finance	20.52
Oil & Gas	10.43
Power	23.76
Money Market Instruments	45.29
Grand total	**100.00**

Maturity profile

Period	Exposure in percentage
0-3 months	45.29%
3-12 months	00.00%
1-3 years	44.49%
3-5 years	10.22%
5-10 years	00.00%
> 10 years	00.00%
Total	**100.00%**

Fund manager's comments

Inflation is high and it could continue to rise in the next few months. Macro fiscal economic situation is still uncertain. However, we do not expect any sudden hardening of interest rates in the short run. The event of hardening of interest rates by 50 to 100 bps is quite possible but could be a gradual shift. We are maintaining a lower duration for all our debt exposure. We expect the debt market to provide lots of trading opportunities, as the rates are expected to harden in the short end of the yield curve and a high volatility in the mid range of the yield curve.

Equity Fund

Fact sheet as on 31st December 2009

Investment objective

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

Date of Launch	25th Nov 2009
NAV per unit as on 31st Dec 2009	Rs. 10.04

Targeted asset allocation pattern

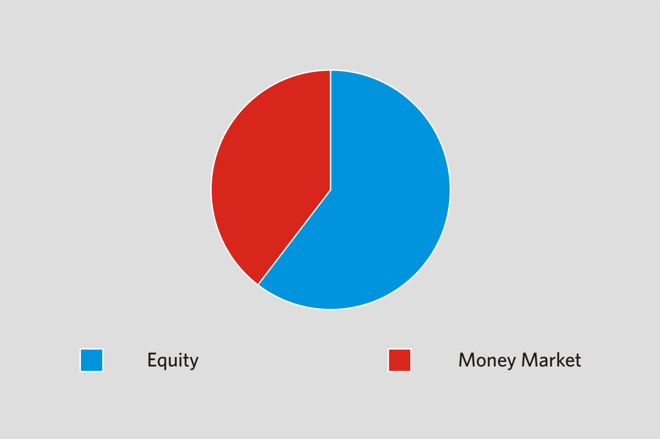
	Minimum	Maximum	Indicative target
Equity Shares	80%	100%	90%
Debt Securities & Bonds	0%	10%	0%
Cash & Money Market Instruments	0%	20%	10%

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.

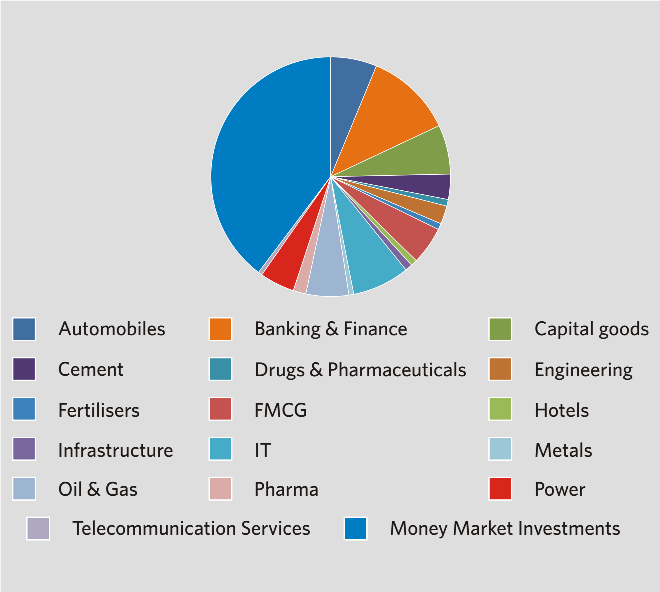
Fund positioning

This Fund is positioned as a highly diversified equity fund aiming to provide a stable and sustainable relative performance. The fund would stick to the theme of discipline, diligence and dividend yield while selecting the equity stocks. It would invest at least 60 to 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 31st Dec 2009



Industry wise exposure



Portfolio

Scheme: Equity Fund

Security	Security name	Holding percentage
Equity Shares		
	Infosys Technologies Ltd.	4.82
	Reliance Industries Ltd.	4.24
	Larsen & Toubro Ltd.	4.22
	ITC Ltd.	3.29
	State Bank of India	3.05
	Bharat Heavy Electricals Ltd.	2.43
	Tata Consultancy Services Ltd.	2.42
	HDFC Bank Ltd.	2.40
	HDFC	2.39
	NTPC Ltd.	1.81
	AXIS Bank Ltd.	1.81
	Grasim Industries Ltd.	1.81
	Hero Honda Motors Ltd.	1.81
	Hindustan Unilever Ltd.	1.78
	Tata Power Co. Ltd.	1.52
	GAIL (India) Ltd.	1.50
	ACC Ltd.	1.50
	Bajaj Auto Ltd.	1.49
	Crompton Greaves Ltd.	1.23
	Mahindra & Mahindra Ltd.	1.21
	Others	13.54
	Total Equity	60.29
Money Market Investments		39.71
Net assets		**100.00**

Industry wise exposure

Industry	Total
Automobiles	6.30%
Banking & Finance	11.74%
Capital Goods	6.65%
Cement	3.30%
Drugs & Pharmaceuticals	0.90%
Engineering	2.43%
Fertilisers	0.87%
FMCG	5.07%
Hotels	0.85%
Infrastructure	0.92%
IT	7.84%
Metals	0.60%
Oil & Gas	5.74%
Pharma	1.78%
Power	4.67%
Telecommunication Services	0.61%
Money Market Investments	39.71%
Grand total	**100.00%**

Fund manager's comments

The stock market valuations are little stretched. However, liquidity will keep the markets buoyant. We expect the December 2009 and March 2010 quarterly numbers to be strong due to base effect and buoyancy in the economy. The budget expectation and the government's divestment program will also act as positive sentiment for the market. The biggest worry remains in the form of inflation, commencement of interest rate tightening cycle and waning stimulus effect. In the above backdrop, we would focus on companies with a strong growth potential, sustainable business model and strong levels of corporate governance. We could maintain around 20-30% in 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

Fact sheet as on 31st December 2009

Investment objective

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

Date of Launch	25th Nov 2009
NAV per unit as on 31st Dec 2009	Rs. 10.02

Targeted asset allocation pattern

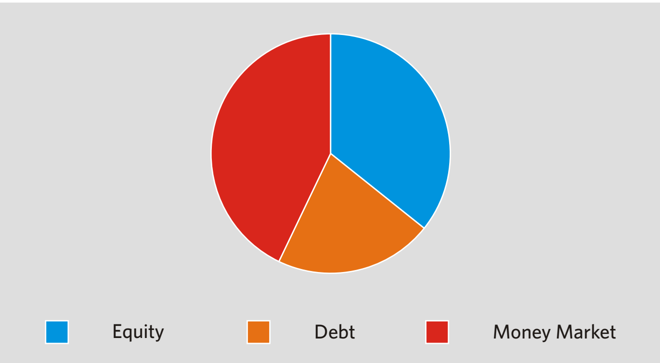
	Minimum	Maximum	Indicative target
Equity Shares	40%	70%	50%
Debt Securities & Bonds	30%	50%	40%
Cash & Money Market Instruments	0%	20%	10%

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

The 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 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 for equity exposure will be with a micro level performance expectations of the stocks and securities.

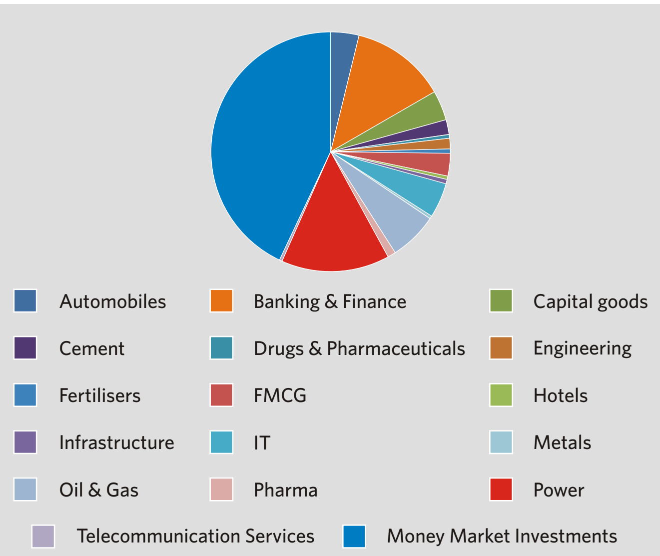
Asset allocation pattern as of 31st Dec 2009



Credit profile of Debt and Money Market Investments

Nature	Exposure in percentage
GSEC and T. Bills	0.00
AAA	33.03
AA+	0.00
REPO	0.00
CBLO/Other Money Market Investments	66.97
Total	**100.00**

Industry wise exposure



Portfolio Scheme: Balanced Fund

Security	Security name	Holding percentage
Equity Shares		
	Infosys Technologies Ltd.	2.90
	Reliance Industries Ltd.	2.55
	Larsen & Toubro Ltd.	2.53
	ITC Ltd.	1.98
	State Bank of India	1.83
	Bharat Heavy Electricals Ltd.	1.46
	Tata Consultancy Services Ltd.	1.45
	HDFC Bank Ltd.	1.45
	HDFC	1.43
	NTPC Ltd.	1.09
	Grasim Industries Ltd.	1.08
	Hero Honda Motors Ltd.	1.08
	Hindustan Unilever Ltd.	1.07
	Tata Power Co. Ltd.	0.91
	GAIL (India) Ltd.	0.90
	ACC Ltd.	0.90
	Bajaj Auto Ltd.	0.89
	AXIS Bank Ltd.	0.76
	Crompton Greaves Ltd.	0.74
	Mahindra & Mahindra Ltd.	0.73
	Others	8.14
	Total Equity	35.88
Debt		21.18
Money Market Investments		42.94
Net assets		**100.00**

Industry wise exposure

Industry	Total
Automobiles	3.78%
Banking & Finance	12.89%
Capital Goods	3.99%
Cement	1.98%
Drugs & Pharmaceuticals	0.54%
Engineering	1.46%
Fertilisers	0.52%
FMCG	3.05%
Hotels	0.51%
Infrastructure	0.55%
IT	4.71%
Metals	0.36%
Oil & Gas	6.58%
Pharma	1.07%
Power	14.70%
Telecommunication Services	0.36%
Money Market Investments	42.94%
Grand total	**100.00%**

Fund manager's comments

The stock market valuations are little stretched. However, liquidity will keep the markets buoyant. We expect the December 2009 and March 2010 quarterly numbers to be strong due to base effect and buoyancy in the economy. The budget expectation and the government's divestment program will also act as positive sentiment for the market. The biggest worry remains in the form of inflation, commencement of interest rate tightening cycle and waning stimulus effect. In the above backdrop, we would focus on companies with a strong growth potential, sustainable business model and strong levels of corporate governance. We could maintain around 20-30% in 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. We do not expect any sudden hardening of interest in the short term. The event of hardening of interest rates by 50 to 100 bps is quite possible, but could be a gradual shift. We are maintaining a lower duration for all our debt exposure. We expect the debt market to provide lots of trading opportunities , as the rates are expected to harden in the short end of the yield curve and a high volatility in the mid range of the yield curve.

Debt Fund - Pension

Fact sheet as on 31st December 2009

Investment objective

To provide a moderate growth and moderate liquidity, by investing the funds in the rated corporate debt instruments and Government Securities/Money Market Investments.

Date of Launch	25th Nov 2009
NAV per unit as on 31st Dec 2009	Rs. 10.01

Targeted asset allocation pattern

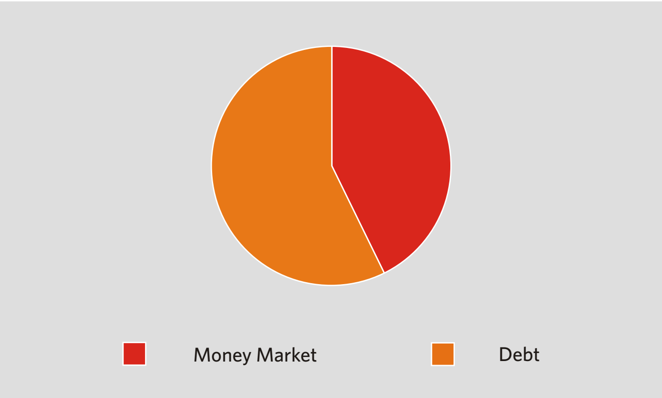
	Minimum	Maximum	Indicative target
Equity Shares	0%	0%	0%
Debt Securities & Bonds	70%	100%	85%
Cash & Money Market Instruments	0%	30%	15%

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 macro level economic scenario and the individual Corporate debt investments will follow with a micro level credit Market Instruments and the portfolio duration of the Fund, will follow a worthiness and debt servicing capacity of the Companies.

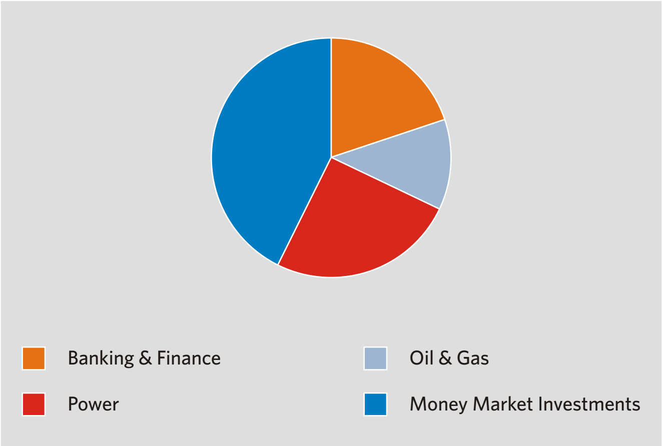
Asset allocation pattern as of 31st Dec 2009



Credit profile of Debt and Money Market Investments

Nature	Percentage
GSEC and T. Bills	0.00%
AAA	57.34%
AA+	0.00%
REPO	0.00%
CBLO and Money Market Instruments	42.66%
Total	**100.00**

Industry wise exposure



Portfolio

Scheme: Debt Fund - Pension

Security	Holding percentage
Debt	57.34
Money Market Instruments	42.66
Net assets	**100.00**

Industry wise exposure

Industry	Total
Banking & Finance	19.91
Oil & Gas	12.14
Power	25.30
Money Market Instruments	42.65
Grand total	**100.00**

Maturity profile

Period	Exposure in percentage
0-3 months	42.66%
3-12 months	00.00%
1-3 years	49.42%
3-5 years	7.92%
5-10 years	00.00%
> 10 years	00.00%
Total	**100.00%**

Fund manager's comments

Inflation is high and it could continue to rise in the next few months. Macro fiscal economic situation is still uncertain. However, we do not expect any sudden hardening of interest rates in the short run. The event of hardening of interest rates by 50 to 100 bps is quite possible but could be a gradual shift. We are maintaining a lower duration for all our debt exposure. We expect the debt market to provide lots of trading opportunities, as the rates are expected to harden in the short end of the yield curve and a high volatility in the mid range of the yield curve.

Equity Fund - Pension

Fact sheet as on 31st December 2009

Investment objective

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

Date of Launch	25th Nov 2009
NAV per unit as on 31st Dec 2009	Rs. 10.07

Targeted asset allocation pattern

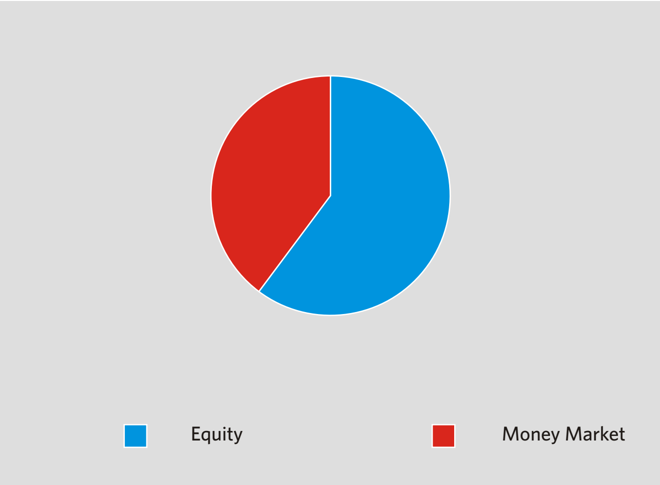
	Minimum	Maximum	Target
Equity Shares	80%	100%	90%
Debt Securities & Bonds	0%	10%	0%
Cash & Money Market Instruments	0%	20%	10%

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.

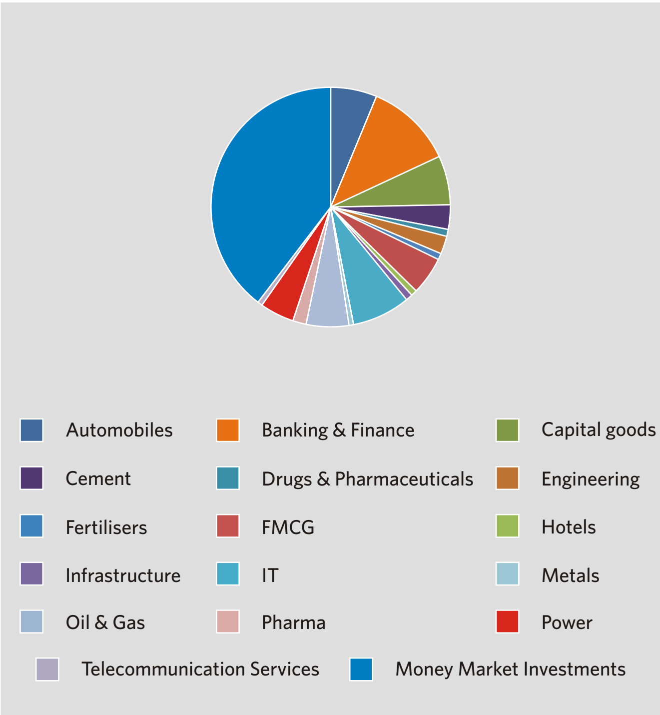
Fund positioning

This Fund is positioned as a highly diversified equity fund aiming to provide a stable and sustainable relative performance. The fund would stick to the theme of discipline, diligence and dividend yield while selecting the equity stocks. It would invest at least 60 to 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 31st Dec 2009



Industry wise exposure



Portfolio Scheme: Equity Fund - Pension

Security	Security name	Holding percentage
Equity Shares		
	Infosys Technologies Ltd.	4.82
	Reliance Industries Ltd.	4.24
	Larsen & Toubro Ltd.	4.22
	ITC Ltd.	3.29
	State Bank of India	3.05
	Bharat Heavy Electricals Ltd.	2.43
	Tata Consultancy Services Ltd.	2.42
	HDFC Bank Ltd.	2.40
	HDFC	2.39
	AXIS Bank Ltd.	1.86
	NTPC Ltd.	1.81
	Grasim Industries Ltd.	1.81
	Hero Honda Motors Ltd.	1.81
	Hindustan Unilever Ltd.	1.78
	Tata Power Co. Ltd.	1.52
	GAIL (India) Ltd.	1.50
	ACC Ltd.	1.50
	Bajaj Auto Ltd.	1.48
	Crompton Greaves Ltd.	1.23
	Mahindra & Mahindra Ltd.	1.21
	Others	13.54
	Total Equity	60.33
Money Market Investments		39.67
Net assets		**100.00**

Industry wise exposure

Industry	Total
Automobiles	6.29%
Banking & Finance	11.79%
Capital Goods	6.65%
Cement	3.31%
Drugs & Pharmaceuticals	0.90%
Engineering	2.43%
Fertilisers	0.87%
FMCG	5.07%
Hotels	0.84%
Infrastructure	0.92%
IT	7.84%
Metals	0.60%
Oil & Gas	5.74%
Pharma	1.78%
Power	4.68%
Telecommunication Services	0.60%
Money Market Investments	39.68%
Grand total	**100.00%**

Fund manager's comments

The stock market valuations are little stretched. However, liquidity will keep the markets buoyant. We expect the December 2009 and March 2010 quarterly numbers to be strong due to base effect and buoyancy in the economy. The budget expectation and the government's divestment program will also act as positive sentiment for the market. The biggest worry remains in the form of inflation, commencement of interest rate tightening cycle and waning stimulus effect. In the above backdrop, we would focus on companies with a strong growth potential, sustainable business model and strong levels of corporate governance. We could maintain around 20-30% in 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 31st December 2009

Investment objective

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

Date of Launch	25th Nov 2009
NAV per unit as on 31st Dec 2009	Rs. 10.06

Targeted asset allocation pattern

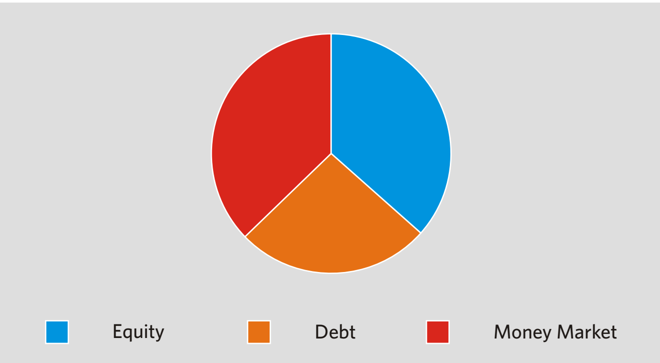
	Minimum	Maximum	Indicative target
Equity Shares	40%	70%	50%
Debt Securities & Bonds	30%	50%	40%
Cash & Money Market Instruments	0%	20%	10%

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

The 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 portfolio will have a highly diversified portfolio with high liquidity and the debt portion will comprise of highly rated debt instruments with a low to moderate liquidity. The asset allocation will follow a macro level market scenario and the individual stock selection for equity exposure will be with a micro level performance expectations of the stock and securities.

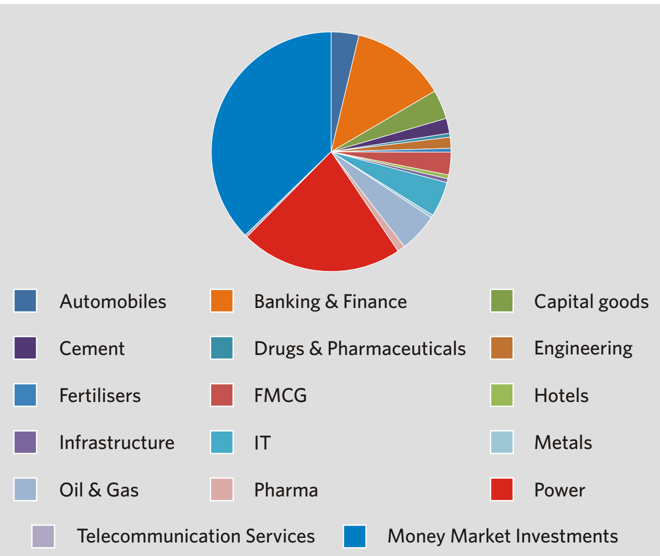
Asset allocation pattern as of 31st Dec 2009



Credit profile of Debt and Money Market Investments

Nature	Percentage
GSEC and T. Bills	0.00
AAA	41.30
AA+	0.00
REPO	0.00
CBLO and Money Market Instruments	58.70
Total	**100.00**

Industry wise exposure



Portfolio

Scheme: Balanced Fund - Pension

Security	Security name	Holding percentage
Equity Shares		
	Infosys Technologies Ltd.	2.90
	Reliance Industries Ltd.	2.55
	Larsen & Toubro Ltd.	2.54
	ITC Ltd.	1.98
	State Bank of India	1.83
	Bharat Heavy Electricals Ltd.	1.46
	Tata Consultancy Services Ltd.	1.45
	HDFC Bank Ltd.	1.44
	HDFC	1.44
	AXIS Bank Ltd.	1.42
	NTPC Ltd.	1.09
	Hero Honda Motors Ltd.	1.08
	Grasim Industries Ltd.	1.08
	Hindustan Unilever Ltd.	1.07
	Tata Power Co. Ltd.	0.91
	GAIL (India) Ltd.	0.90
	ACC Ltd.	0.90
	Bajaj Auto Ltd.	0.89
	Crompton Greaves Ltd.	0.74
	Mahindra & Mahindra Ltd.	0.73
	Others	8.13
	Total Equity	36.54
Debt		26.21
Money Market Investments		37.25
Net assets		**100.00**

Industry wise exposure

Industry	Total
Automobiles	3.78%
Banking & Finance	12.76%
Capital Goods	4.00%
Cement	1.98%
Drugs & Pharmaceuticals	0.54%
Engineering	1.46%
Fertilisers	0.52%
FMCG	3.05%
Hotels	0.50%
Infrastructure	0.56%
IT	4.71%
Metals	0.36%
Oil & Gas	5.28%
Pharma	1.07%
Power	21.83%
Telecommunication Services	0.36%
Money Market Investments	37.25%
Grand total	**100.00%**

Fund manager's comments

The stock market valuations are little stretched. However, liquidity will keep the markets buoyant. We expect the December 2009 and March 2010 quarterly numbers to be strong due to base effect and buoyancy in the economy. The budget expectation and the government's divestment program will also act as positive sentiment for the market. The biggest worry remains in the form of inflation, commencement of interest rate tightening cycle and waning stimulus effect. In the above backdrop, we would focus on companies with a strong growth potential, sustainable business model and strong levels of corporate governance. We could maintain around 20-30% in 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. We do not expect any sudden hardening of interest in the short term. The event of hardening of interest rates by 50 to 100 bps is quite possible, but could be a gradual shift. We are maintaining a lower duration for all our debt exposure. We expect the debt market to provide lots of trading opportunities , as the rates are expected to harden in the short end of the yield curve and a high volatility in the mid range of the yield curve.

Liquid Fund - Pension

Fact sheet as on 31st December 2009

Investment objective

To provide a consistent and sustainable return and a moderate growth, by investing only in highly rated short term money market investments with good liquidity.

Date of Launch	25th Nov 2009
NAV per unit as on 31st Dec 2009	Rs. 10.02

Targeted asset allocation pattern

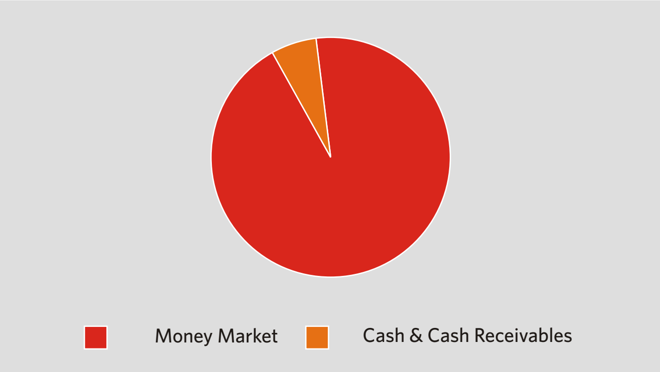
	Minimum	Maximum	Indicative target
Equity Shares	0%	0%	0%
Debt Securities & Bonds	0%	20%	10%
Cash & Money Market Instruments	80%	100%	90%

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 markets.

Fund positioning

This Fund is positioned as a pure debt oriented short term liquid Fund with asset allocation pattern giving 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 liquidity. The maturity profile and the portfolio duration, will be based on a macro level economic scenario and the expected liquidity needs of the Fund.

Asset allocation pattern as of 31st Dec 2009



Credit profile of Debt and Money Market Investments

Nature	Percentage
GSEC and T. Bills	00.00%
AAA	00.00%
AA+	00.00%
REPO	00.00%
CBLO and Money Market Instruments	100.00%
Total	**100.00%**

Portfolio Scheme: Liquid Fund - Pension

Security	Holding percentage
Money Market Instruments	92.95
Cash & Cash Receivables	07.05
Net assets	**100.00**

Maturity Profile

Period	Exposure in percentage
0-3 months	100.00
3-6 months	00.00
6-12 months	00.00
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 a very high safety and liquidity, as per the investment mandates, set out for those schemes.

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