Investor fact sheet

November, 2010

A Joint Venture of

Bank of Baroda Legal & General Andhra Bank

IndiaFirst LIFE INSURANCE

Monthly Market Report

November, 2010

Economy

Industrial output - Growth shrinks further to 4.4% in September, 2010

A sustained decline in the manufacturing of capital goods, coupled with a significant slowdown in consumer durables, dragged the IIP growth down to 4.4% for the month of September, 2010 against 8.2% in September, 2009. On the other hand, the IIP growth for August, 2010 was revised upwards to 6.9% from 5.6% reported last month. In view of the highly volatile trends in capital goods and increasing base in case of consumer durables, it appears that the industrial output may continue to be volatile for few months, posting a single-digit growth.

WPI inflation at 8.58%

The inflation based on WPI series inched down to 8.58% for October, 2010 from 8.62% in September, 2010. This was primarily on account of moderation in prices of food products. Inflation for August, 2010 was revised upwards to 8.82% from the earlier 8.5%. Food inflation slowed despite the festival season in October, 2010 on account of prevailing high base effect. Consequently, all the consumer indices posted a notable slowdown in September, 2010. Further, it appears that the inflation in general has peaked out and is expected to moderate in the coming months.

Growth momentum sustains at 8.9% in Q2 of 2010-2011

A strong growth in services together with a significant recovery in agricultural output took the GDP growth to 8.9% in Q2 of 2010-2011 despite a slowdown in manufacturing output. Further, the growth for previous quarter was also revised upwards to 8.9% from the earlier estimate of 8.8%. But the high inflation and the consequent rise in interest rates are apparently weighing upon the industrial investment environment as indicated by the extreme volatilities witnessed in capital goods sector. Nevertheless, the gaining strength in services sector as well as steep recovery in agriculture sector gives optimism of retaining the current growth momentum

USD/ INR exchange rate

The Indian Rupee exchange rate for November, 2010 averaged at 44.78 INR to USD. The rupee in the beginning of November was at ₹ 44.48 and ended the month with ₹ 45.89.

Debt Market Update

The benchmark 10-year G-sec yield has ended the month at 8.01%. Although the month of October began with 10 year gilt yield at 8.11%, it slowly rallied to 7.96% lower IIP and RBI indicating a pause in the hikes. The month ended with 10 year gilt yields at 8.01%. We expect the 10 Year G Sec yields to move up further to 8.20 to 8.25 % shortly and remain stagnant at that level, till the end of this financial year.

Commodities

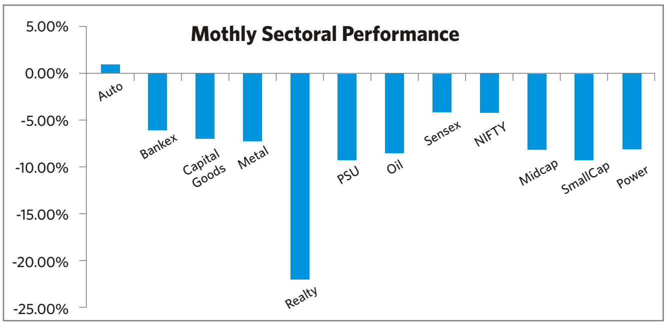
Gold prices were range bound at USD 1361.85 in the beginning of the month and ending the month with

USD 1373.60. Crude oil traded between USD 82 to USD 86 per barrel on mixed global cues.

Equity Market Update

During the month, Sensex shed 1,868.35 points and the Nifty 560.5 points from their all-time closing highs touched on Mahurat trading day. The housing finance scam unearthed by CBI, monetary tightening in China, sell-off in global markets due to Korean fears and credit concerns in European continent have been some of the key reasons. Political instability due to 2G spectrum scam also was an added dampener and weighed heavy on the markets.

Sectoral performance for the month of October, 2010 is as given below:-



Market Valuations

At the current levels of 19,300 the Sensex with an expected EPS of 1,150 for FY-11E trades at a PE of ~18 x 1-year forward. Post the correction, the markets are trading at the upper-end of the fair value zone. However, either a positive surprise on EPS or a PE re-rating driven by liquidity might drive markets going ahead.

Fund Flows

Foreign institutional investors (FIIs) were net buyers to the tune of ₹ 14,388 crore, whereas domestic institutional investors (DIIs) sold ₹ 11,812 crore worth of shares in the month.

Key events for the month

Scams lead to correction in market: A series of bribery scams in the PSU banks and LIC Housing finance led to the sharp correction in the market especially in the realty and construction space.

India's GDP grew at 8.9% for July-September, 2010: India's economy expanded by an impressive 8.9% in the July to September quarter as against 8.6% in the same period of the previous fiscal year.

RBI raises rates: The RBI raised interest rates for the sixth time this year to tame inflation. Both repos, reverse repo rates were raised by 25 bps each to 6.25% and 5.25% respectively.

Inflation comes down: Food inflation fell sharply to 10.15% down from 10.3% for the week ended 13th November, on improved supplies. On the other hand inflation overall came down to 8.6% for October, 2010.

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% volume growth for FY2011. 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.

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.

Banking: The banking sector was the best performer for the month of September, 2010 outperforming the Nifty handsomely. 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.

The corporate results have been above expectations but most of it seems to be factored-in. The market continues to trade at the higher end of the valuation-band and hence upside seems to be capped till earnings catch-up. Over the next few weeks, the overall sentiment in the markets is likely to be cautious and high volatility is likely to persist.

We like IT, Pharma, Banking and Oil & Gas space and would maintain an overweight stance in these sectors. We continue to be cautious on Metals due to China's slowdown and global weakness.

Outlook:

The valuations are not cheaper any longer. At the same time, during the last phase of the bull run in January, 2008 the markets were trading at 25 PE, whereas now the market is at 18.5 PE levels. So, we do not consider this phase as overheated, but the upside potential is limited in the near future. For the next few weeks, a small bout of relief rally is possible but that will not have conviction to support any sustained upward move. Markets will remain sideways and range bound for the next few months, more on account of global economic factors, with sharp short term downward corrections, with every unfavorable news flow. With the political scenario not going as strong as it was a year back and hang over of higher interest rate scenario, the mood will remain subdued for the next few months. Relative price stability is possible only around large cap stocks and companies perceived to be good on corporate governance and transparency.

1st December, 2010

Features of our funds

Asset allocation pattern in percentage

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	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	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	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

Asset allocation pattern in percentage

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	BSE 100 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/BSE 100 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 nor 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 BondFund 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.

Debt Fund

Fact sheet as on 30th November, 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 investments.

Name	Date of Inception	NAV as on 30th November, 2010
Debt Fund	25-11-09	₹ 10.44
Debt1 Fund	17-09-10	₹ 10.10

Asset allocation pattern in percentage

	Minimum	Maximum	Actual
Equity shares	0	0	0
Debt securities & bonds	70	100	62*
Cash & money market instruments	0	30	38*

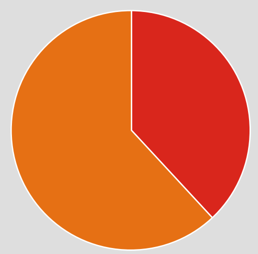
The actual asset allocation will remain within the 'minimum' and 'maximum' range, based on market opportunities and future outlook of the markets.

* See fund manager's comments

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.

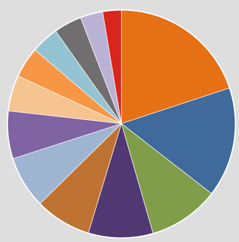
Asset allocation pattern as on 30th November, 2010



Credit profile of debt and money market investments

Nature	Percentage
GSEC & T Bills	0.00
AAA & P1+ & PR1+	72.48
AA+	12.13
AA	4.32
Short term deposit with banks	4.30
CBLO/Other money market investments	6.77
Total	**100.00**

Industry wise exposure



Returns Scheme: Debt Fund

	Annualised returns in percentage		
	3 months	6 months	Since inception
Debt Fund	5.06	3.17	4.38
Composite benchmark	5.08	4.12	4.32

Portfolio

Security	Holding percentage
Debt	61.92
Money market instruments	38.08
Net assets	**100.00**

Industry wise exposure

Industry	Percentage
Bank fixed deposit	19.98
Housing finance services	15.57
Auto financing services	9.96
Investment services	9.14
Infrastructure finance services	7.99
Other financial services	7.39
CBLO	6.77
Banking services	5.10
Steel	4.32
Other fund based financial services	3.99
Other textiles	3.95
Development financing services	3.16
Others *	2.68
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	10.66
3-12 months	19.67
1-3 year	45.72
3-5 year	23.95
5-10 year	0.00
> 10 year	0.00
Total	**100.00**

Fund manager's comments

The better than expected GDP growth rate at 8.9%, crude oil prices rising to USD 90 and high inflation at 8.58% along with tight liquidity are the negative factors for the bond market. The 10 year G-sec touched 8.20% briefly. However, it seems that the RBI is not comfortable with these levels and has introduced liquidity enhancing measures like OMO purchases, slashing of SLR by 2% (temporary). We therefore expect the yields on the long end to be capped, while the short end will be still very volatile and will increase further in view of the tight liquidity conditions in the market and expectation of further hikes in January 2011. We will soon increase the duration of our debt portfolio.

* the allocation between debt and money market will be aligned depending on market conditions

Equity Fund

Fact sheet as on 30th November, 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.

Name	Date of Inception	NAV as on 29th October, 2010
Equity Fund	25-11-09	₹ 11.67
Equity1 Fund	15-09-10	₹ 10.04

Asset allocation pattern in percentage

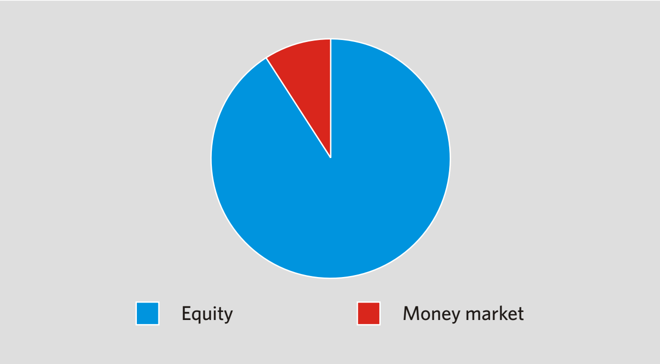
	Minimum	Maximum	Actual
Equity shares	80	100	91
Debt securities & bonds	0	10	0
Cash & money market instruments	0	20	9

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

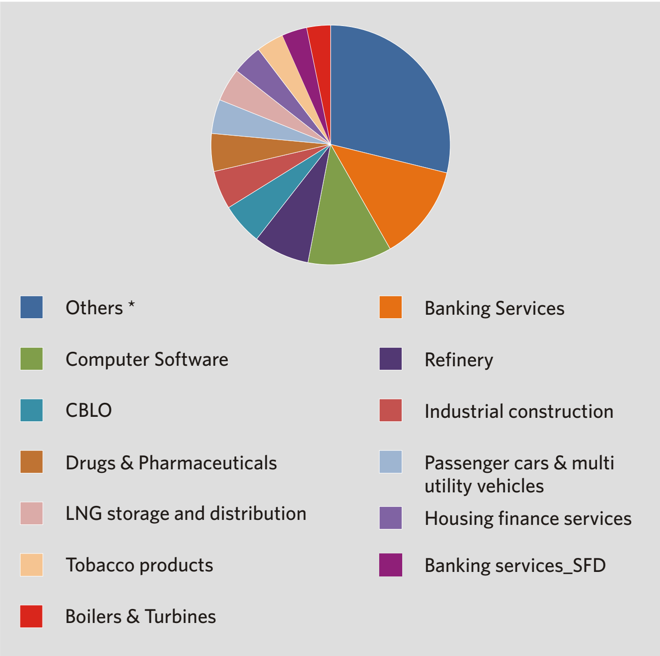
Fund positioning

This fund is positioned as a highly diversified equity fund aimed at providing 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 pattern as of 30th November, 2010



Industry wise exposure



Returns

	Annualised returns in percentage		
	3 months	6 months	Since inception
Equity Fund	6.06	14.40	16.70
Composite benchmark	7.11	13.69	13.34

Portfolio Scheme: Equity Fund

Security	Security name	Holding percentage
Equity shares		
	Infosys Technologies Ltd.	7.23
	Reliance Industries Ltd.	6.97
	Larsen & Toubro Ltd.	5.19
	ICICI Bank Ltd.	5.00
	ITC Ltd.	3.70
	HDFC	3.30
	Bharat Heavy Electricals Ltd.	3.20
	State Bank of India	3.01
	Tata Consultancy Services Ltd.	2.72
	Maruti Suzuki India Limited	2.61
	ONGC Ltd.	2.42
	Hindustan Unilever Ltd.	2.26
	HDFC Bank	2.24
	GAIL (India) Ltd.	2.10
	Mahindra & Mahindra Ltd.	1.97
	CIPLA Ltd.	1.96
	Bharti Airtel Ltd.	1.83
	Axis Bank Ltd.	1.75
	Tata Motors Ltd.	1.55
	Tata Steel Ltd.	1.47
	Other equity	28.41
	Total equity	90.89
Money market investments		9.11
Debt	Debt securities	0.00
Net assets		**100.00**

Industry wise exposure

Industry	Percentage
Others *	28.78
Banking services	12.99
Computer software	11.31
Refinery	7.48
CBLO	5.64
Industrial construction	5.19
Drugs & Pharmaceuticals	5.13
Passenger cars and Multi utility vehicles	4.58
LNG storage and distribution	4.48
Housing finance services	4.07
Tobacco products	3.70
Banking services_SFD	3.47
Boilers & Turbines	3.20
Grand total	**100.00**

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

Fund manager's comments

In the month of November, the equity markets remained volatile due to the monetary tightening in China, sell off in global markets due to Korean fears and credit concerns in European continent. Political instability due to 2G spectrum scam also was an added dampener and weighed heavy on the Indian markets.

The corporate results have been above expectations but most of it seems to be factored-in. The market continues to trade at the higher end of the valuation-band and hence upside seems to be capped till earnings catch-up. Over the next few weeks, the overall sentiment in the markets is likely to be cautious and high volatility is likely to persist.

During the month, we had maintained cash levels at around 7-8% and continued to be over-weight on Oil & Gas, Pharma, Banking, Auto and other consumption themes. Some of the sectors/stocks in which we are overweight are yet to show their full poential and we intend to hold on to those positions. Going ahead, we would maintain around 5-12% cash to buy into above stories at lower levels. The exposure to equity will be tilted towards low beta stocks that have attractive value proposition.

Balanced Fund

Fact sheet as on 30th November, 2010

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 30th November, 2010
Balanced Fund	25-11-09	₹ 11.12
Balanced 1 Fund	14-09-10	₹ 10.02

Targeted asset allocation pattern in percentage

	Minimum	Maximum	Actual
Equity shares	50	70	62
Debt securities & bonds	30	50	25*
Cash & money market instruments	0	20	14

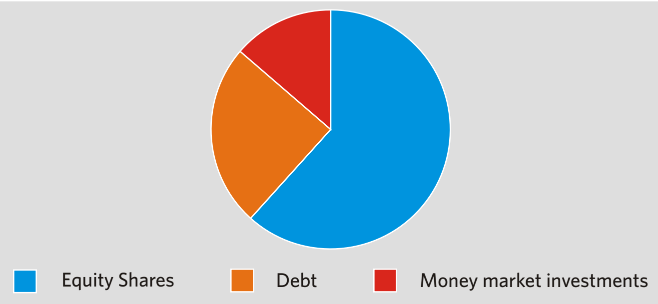
The actual asset allocation will remain within the 'minimum' and 'maximum' range based on market opportunities and future outlook of the markets.

* See fund manager's comments

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.

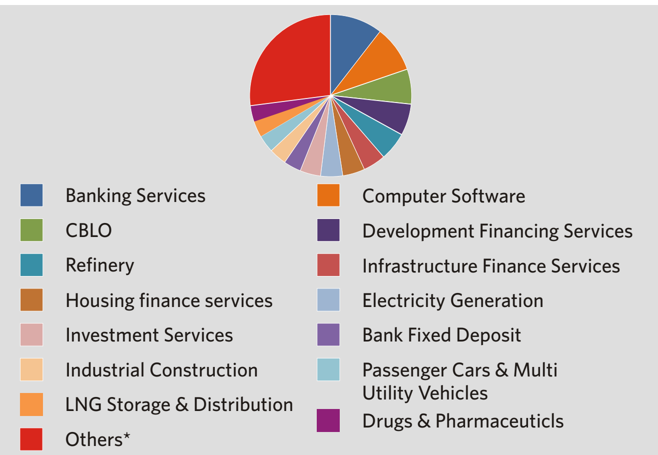
Asset allocation pattern as on 30th November, 2010



Credit profile of debt and money market investments

Nature	Exposure in percentage
GSEC & T Bills	0.00
AAA & P1+ & PR1+	59.98
AA+	14.06
AA	1.22
Short term deposit with banks	6.54
CBLO/ Other money market investments	18.2
Total	**100.00**

Industry wise exposure



Returns

	Annualised returns percentage		
	3 months	6 months	Since inception
Balanced Fund	4.03	8.99	11.18
Composite benchmark	5.16	9.65	10.21

Portfolio

Scheme: Balanced Fund

Security	Security name	Holding percentage
Equity shares		
	Infosys Technologies Ltd.	4.83
	Reliance Industries Ltd.	4.79
	Larsen & Tubro Ltd.	3.50
	ICICI Bank Ltd.	3.27
	ITC Ltd.	2.59
	HDFC	2.23
	ONGC Ltd.	1.93
	State Bank of India	1.91
	Bharat Heavy Electricals Ltd.	1.81
	Maruti Suzuki India Ltd.	1.75
	Hindustan Unilever Ltd.	1.74
	Mahindra & Mahindra Ltd.	1.72
	Tata Consultancy Services Ltd.	1.61
	Bharti Airtel Ltd.	1.51
	HDFC Bank	1.42
	Cipla Ltd.	1.32
	Axis Bank Ltd.	1.28
	GAIL (India) Ltd.	1.27
	Tata Motors Ltd.	1.09
	Tata Steel Ltd.	0.91
	Other Equity	19.10
	Total Equity	61.57
Debt	Debt securities	24.74
Money market investments		13.69
Net assets		**100.00**

Industry wise exposure

Industry	Percentage
Banking services	10.48
Computer software	9.25
CBLO	6.99
Development financing services	6.28
Refinery	5.65
Infrastructure finance services	4.50
Housing finance services	4.41
Electricity generation	4.36
Investment services	4.14
Bank fixed deposit	3.52
Industrial construction	3.50
Passenger cars & multi utility vehicles	3.46
Lng storage & distribution	3.24
Drugs & pharmaceuticals	3.15
Others *	27.06
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	11.19
3-12 months	19.03
1- 3 year	42.08
3 -5 year	27.71
5- 10 year	00.00
> 10 year	00.00
Total	**100.00**

Fund manager's comments

In the month of November, the equity markets remained volatile due to the monetary tightening in China, sell off in global markets due to Korean fears and credit concerns in European continent. Political instability due to 2G spectrum scam also was an added dampener and weighed heavy on the Indian markets

The corporate results have been above expectations but most of it seems to be factored-in. The market continues to trade at the higher end of the valuation-band and hence upside seems to be capped till earnings catch-up. Over the next few weeks, the overall sentiment in the markets is likely to be cautious and high volatility is likely to persist.

During the month, we had maintained cash levels at around 7-8% and continued to be over-weight on Oil & Gas, Pharma, Banking, Auto and other consumption themes. Some of the sectors / stocks in which we are overweight are yet to show its full poential and we intend to hold on to those positions. Going ahead, we would maintain around 5-12% 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.

The better than expected GDP growth rate at 8.9%, crude oil prices rising to $90 and the high inflation at 8.58% along with the tight liquidity are the negative factors for the bond market. The 10 year G-sec touched 8.20% briefly. However, it seems that the RBI is not comfortable with these levels and has introduced liquidity enhancing measures like OMO purchases, slashing of SLR by 2% (temporary). We therefore expect the yields on the long end to be capped, while the short end will be still very volatile and will increase further in view of the tight liquidity conditions in the market and expectation of further hikes in January 2011. We will soon increase the duration of our debt portfolio.

* the allocation between debt and money market will be aligned depending on market conditions

Debt Fund - Pension

Fact sheet as on 30th November, 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 investments.

Inception date	25th November, 2009
NAV per unit as on 30th Nov, 2010	₹ 10.44

Targeted asset allocation pattern in percentage

	Minimum	Maximum	Actual
Equity shares	00	00	00
Debt securities & bonds	70	100	65*
Cash & money market instruments	0	30	35*

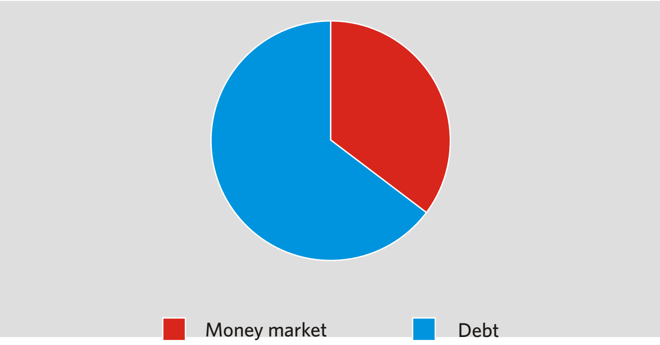
The actual asset allocation will remain within the 'minimum' and 'maximum' range, based on market opportunities and future outlook of the markets.

* See fund manager's comments

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.

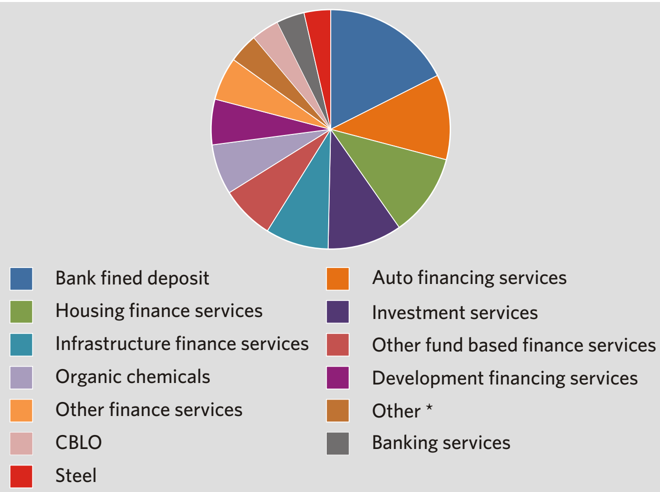
Asset allocation pattern as on 30th November, 2010



Credit profile of debt and money market investments

Nature	Percentage
GSEC & T Bills	0.00
AAA & P1+ & PR1+	73.57
AA+	14.88
AA	3.55
Short term deposit with banks	4.20
CBLO/ Other money market investments	3.80
Total	**100.00**

Industry wise exposure



Returns Scheme: Debt Fund - Pension

	Annualised returns in percentage		
	3 months	6 months	Since inception
Debt Pension Fund	4.72	3.13	4.30
Composite benchmark	5.08	4.12	4.32

Portfolio

Security	Holding percentage
Debt	64.62
Money market instruments	35.38
Net assets	**100.00**

Industry wise exposure

Industry	Percentage
Bank fixed deposit	17.65
Auto financing services	11.46
Housing finance services	11.18
Investment services	10.04
Infrastructure finance services	8.46
Other fund based finance services	7.31
Organic chemicals	6.73
Development financing services	6.15
Other finance services	5.91
Other *	3.98
CBLO	3.80
Banking services	3.77
Steel	3.55
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	8.94
3-12 months	31.30
1-3 years	39.37
3-5 years	20.39
5-10 years	0.00
> 10 years	0.00
Total	**100.00**

Fund manager's comments

The better than expected GDP growth rate at 8.9%, crude oil prices rising to USD 90 and high inflation at 8.58% along with tight liquidity are the negative factors for the bond market. The 10 year G-sec touched 8.20% briefly. However, it seems that the RBI is not comfortable with these levels and has introduced liquidity enhancing measures like OMO purchases, slashing of SLR by 2% (temporary). We therefore expect the yields on the long end to be capped, while the short end will be still very volatile and will increase further in view of the tight liquidity conditions in the market and expectation of further hikes in January , 2011. We will soon increase the duration of our debt portfolio.

* the allocation between debt and money market will be aligned depending on market conditions

Equity Fund - Pension

Fact sheet as on 30th November, 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 November, 2009
NAV per unit as on 30th Nov, 2010	₹ 11.68

Targeted asset allocation pattern in percentage

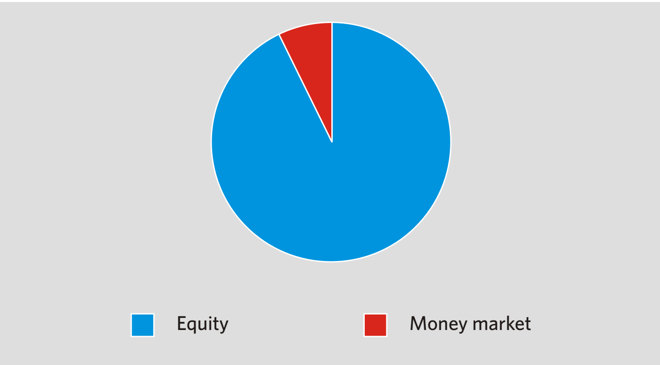
	Minimum	Maximum	Actual
Equity shares	80	100	93
Debt securities & bonds	0	10	0
Cash & money market instruments	0	20	7

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

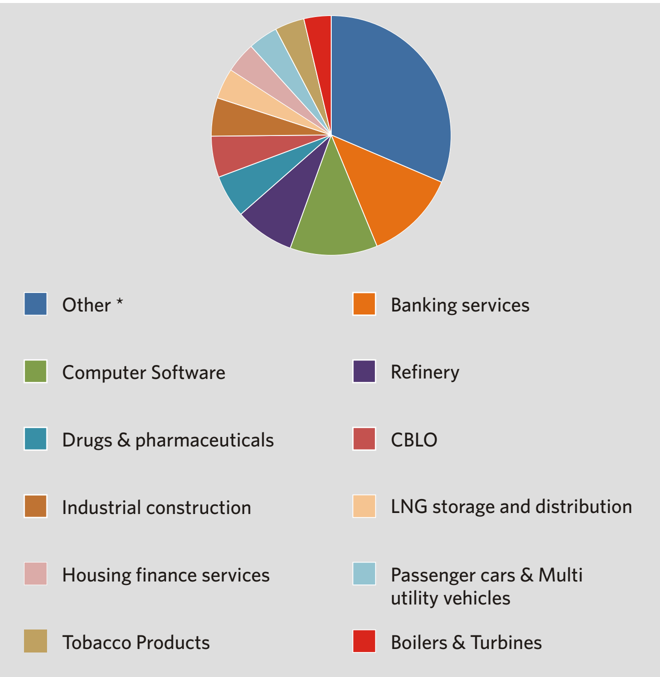
Fund positioning

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% 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 of 30th November, 2010



Industry wise exposure



Returns

	Annualised returns percentage		
	3 months	6 months	Since inception
Equity Pension Fund	6.11	14.32	16.76
Composite benchmark	7.11	13.69	13.34

Portfolio Scheme: Equity Fund - Pension

Security	Security name	Holding percentage
Equity shares		
	Reliance Industries Ltd.	7.09
	Infosys Technologies Ltd.	7.01
	Larsen & Toubro Ltd.	5.22
	ICICI Bank Ltd.	4.51
	ITC Ltd.	3.95
	Bharat Heavy Electricals Ltd.	3.67
	HDFC	3.53
	Tata Consultancy Services Ltd.	3.33
	State Bank of India	2.96
	Maruti Suzuki India Ltd.	2.41
	HDFC Bank	2.31
	GAIL (India) Ltd.	2.20
	ONGC Ltd.	2.14
	CIPLA Ltd.	2.01
	Hindustan Unilever Ltd.	1.96
	TATA MOTORS Ltd.	1.89
	Mahindra & Mahindra Ltd.	1.66
	Bharti Airtel Ltd.	1.54
	Axis Bank Ltd.	1.51
	HINDALCO Industries Ltd.	1.47
	Other equity	30.41
	Total equity	92.79
Debt		0.00
Money market investments		7.21
Net assets		**100.00**

Industry wise exposure

Industry	Percentage
Others *	31.44
Banking services	12.31
Computer software	11.75
Refinery	8.02
Drugs & Pharmaceuticals	5.73
CBLO	5.60
Industrial construction	5.22
LNG storage and distribution	4.14
Housing finance services	4.10
Passenger cars & Multi utility vehicles	4.07
Tobacco Products	3.95
Boilers & Turbines	3.67
Grand Total	**100.00**

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

Fund manager's comments

In the month of November, the equity markets remained volatile due to the monetary tightening in China, sell off in global markets due to Korean fears and credit concerns in European continent. Political instability due to 2G spectrum scam also was an added dampener and weighed heavy on the Indian markets.

The corporate results have been above expectations but most of it seems to be factored-in. The market continues to trade at the higher end of the valuation-band and hence upside seems to be capped till earnings catch-up. Over the next few weeks, the overall sentiment in the markets is likely to be cautious and high volatility is likely to persist.

During the month, we had maintained cash levels at around 7-8% and continued to be over-weight on Oil & Gas, Pharma, Banking, Auto and other consumption themes. Some of the sectors/stocks in which we are overweight are yet to show its full poential and we intend to hold on to those positions. Going ahead, we would maintain around 5-12% 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 November, 2010

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 per unit as on 30th Nov, 2010	₹ 11.16

Targeted asset allocation pattern in percentage

	Minimum	Maximum	Actual
Equity shares	50	70	63
Debt securities & bonds	30	50	27*
Cash & money market instruments	0	20	10

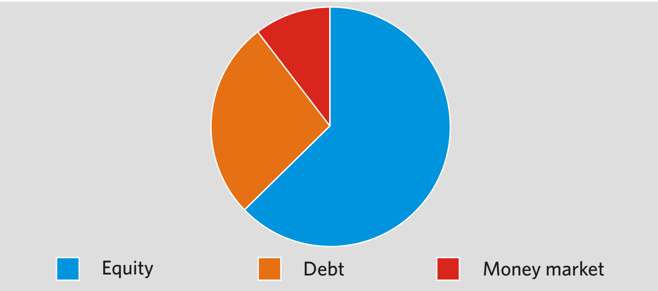
The actual asset allocation will remain within the 'minimum' and 'maximum' range, based on market opportunities and future outlook of the markets.

* See Fund manager's comments

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.

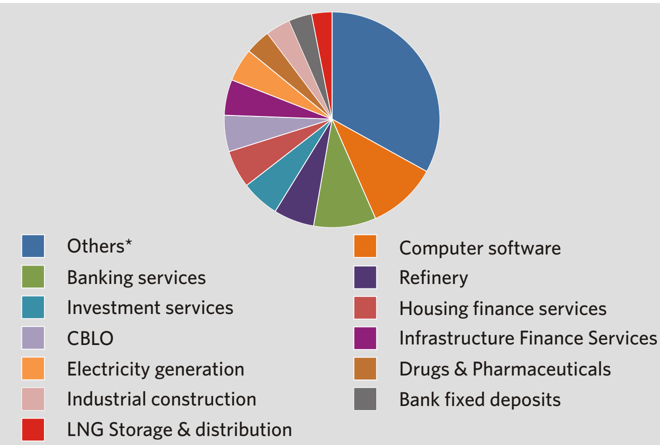
Asset allocation pattern as of 30th November, 2010



Credit profile of debt and money market investments

Nature	Percentage
GSEC & T Bills	0.24
AAA & P1+ & PR1+	71.19
AA+	9.72
AA	1.52
Short term deposit with banks	2.73
CBLO/ Other money market investments	14.59
Total	**100.00**

Industry wise exposure



Returns

	Annualised returns percentage		
	3 months	6 months	Since inception
Balanced Pension Fund	4.04	9.01	11.64
Composite benchmark	5.16	9.65	10.21

Portfolio

Scheme: Balanced Fund - Pension

Security	Security name	Holding percentage
Equity shares		
	Reliance Industries Ltd.	4.99
	Infosys Technologies Ltd.	4.81
	Larsen & Toubro Ltd.	3.72
	ICICI Bank Ltd.	2.79
	Bharat Heavy Electricals Ltd.	2.76
	ITC Ltd.	2.62
	HDFC	2.55
	Tata Consultancy Services Ltd.	2.14
	State Bank of India	1.69
	ONGC Ltd.	1.62
	HDFC Bank	1.55
	Hindustan Unilever Ltd.	1.37
	GAIL (India) Ltd.	1.36
	CIPLA Ltd.	1.29
	Mahindra & Mahindra Ltd.	1.26
	Maruti Suzuki India Ltd.	1.23
	Tata Motors Ltd.	1.21
	Bharti Airtel Ltd.	1.14
	Axis Bank Ltd.	1.02
	Indraprastha Gas Ltd.	0.87
	Other equity	20.71
	Total Equity	62.69
Debt	Debt securities	26.98
Money market investments		10.33
Net assets		**100.00**

Industry wise exposure

Industry	Percentage
Others *	33.01
Computer software	10.39
Banking services	9.31
Refinery	6.07
Investment services	5.75
Housing finance services	5.64
CBLO	5.44
Infrastructure Finance Services	5.36
Electricity generation	4.96
Drugs & Pharmaceuticals	3.82
Industrial construction	3.72
Bank fixed deposits	3.49
LNG Storage & distribution	3.03
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	13.24
3-12 months	7.01
1-3 years	49.30
3-5 years	30.45
5-10 years	0.00
> 10 years	0.00
Total	**100.00**

Fund manager's comments

In the month of November, the equity markets remained volatile due to the monetary tightening in China, sell off in global markets due to Korean fears and credit concerns in European continent. Political instability due to 2G spectrum scam also was an added dampener and weighed heavy on the Indian markets

The corporate results have been above expectations but most of it seems to be factored-in. The market continues to trade at the higher end of the valuation-band and hence upside seems to be capped till earnings catch-up. Over the next few weeks, the overall sentiment in the markets is likely to be cautious and high volatility is likely to persist.

During the month, we had maintained cash levels at around 7-8% and continued to be over-weight on Oil & Gas, Pharma, Banking, Auto and other consumption themes. Some of the sectors/stocks in which we are overweight are yet to show their full poential and we intend to hold on to those positions. Going ahead, we would maintain around 5-12% cash to buy into above stories at lower levels. The exposure to equity will be tilted towards low beta stocks that have attractive value proposition.

The better than expected GDP growth rate at 8.9%, crude oil prices rising to USD 90 and the high inflation at 8.58% along with the tight liquidity are the negative factors for the bond market. The 10 year G-sec touched 8.20% briefly. However, it seems that the RBI is not comfortable with these levels and has introduced liquidity enhancing measures like OMO purchases, slashing of SLR by 2% (temporary). We therefore expect the yields on the long end to be capped, while the short end will be still very volatile and will increase further in view of the tight liquidity conditions in the market and expectation of further hikes in January, 2011. We will soon increase the duration of our debt portfolio.

* the allocation between debt and money market will be aligned depending on market conditions

Liquid Fund - Pension

Fact sheet as on 30th November, 2010

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 per unit as on 30th Nov, 2010	₹ 10.34

Asset allocation pattern in percentage

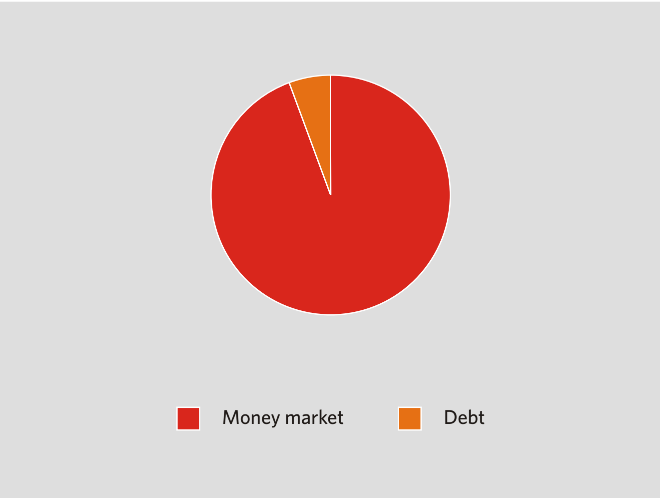
	Minimum	Maximum	Actual
Equity shares	0	0	0
Debt securities & bonds	0	20	6
Cash & money market instruments	80	100	94

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

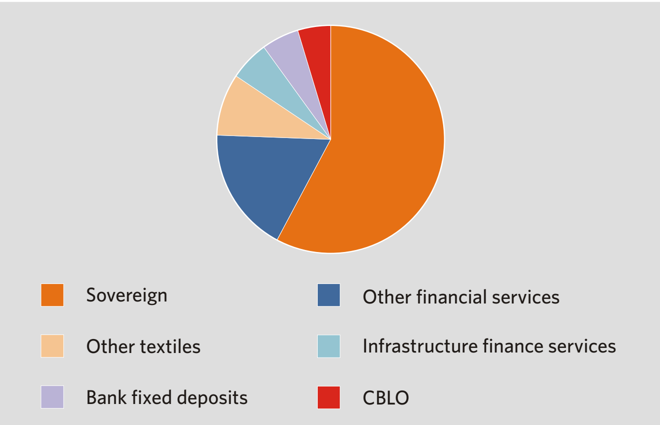
Fund positioning

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 of 30th November, 2010



Industry wise exposure



Credit profile of debt and money market investments

	Percentage
GSEC & T Bills	57.77
AAA & P1+ & PR1+	37.62
AA+	0.00
AA	0.00
Short term deposit with banks	0.00
CBLO/ Other money market investments	4.61
Total	**100.00**

Returns

	Annualised returns percentage		
	3 months	6 months	Since inception
Liquid Pension Fund	4.77	4.27	3.32
Composite benchmark	6.25	5.79	4.55

Portfolio

Scheme: Liquid Fund - Pension

Security	Holding percentage
Money market instruments	94.48
Debt (Fixed deposits)	5.52
Net assets	**100.00**

Industry wise exposure

Industry	Percentage
Sovereign	57.77
Other financial services	17.72
Other textiles	8.95
Infrastructure finance services	5.52
Bank fixed deposits	5.43
CBLO	4.61
Grand total	**100.00**

Fund manager's comments

The funds under the liquid fund category continue 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 30th November, 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	16th September, 2010
NAV per unit as on 30th Nov, 2010	₹ 10.01

Asset allocation pattern in percentage

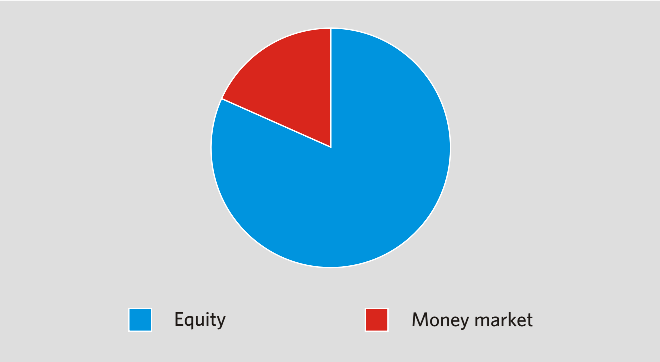
	Minimum	Maximum	Actual
Equity shares	70	100	82
Debt securities & bonds	0	0	0
Cash & money market instruments	0	30	18

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

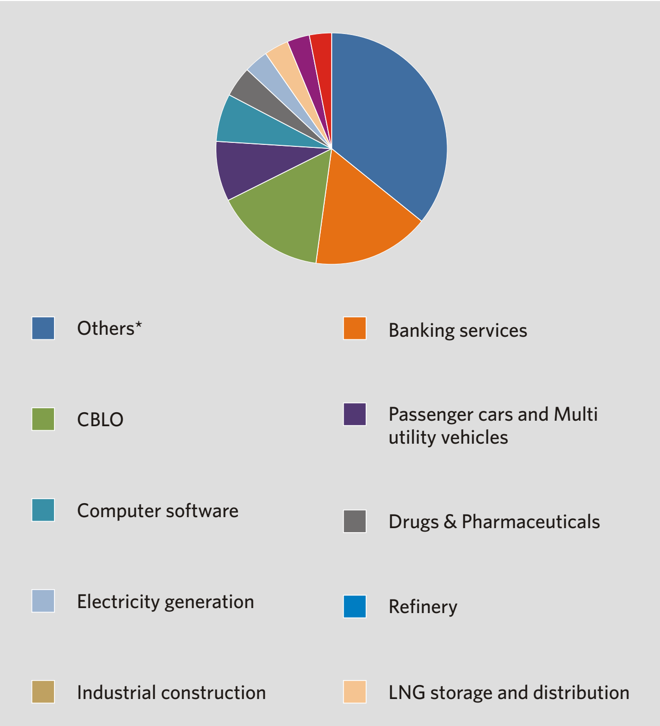
Fund positioning

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 of 30th November, 2010



Industry wise exposure



Returns

	Annualised returns percentage		
	3 months	6 months	Since inception
Value Fund	NA	NA	0.10
Composite benchmark	NA	NA	-0.96

Portfolio Scheme: Value Fund

Security	Security name	Holding percentage
Equity shares		
	State Bank of India	6.07
	ICICI Bank Ltd.	4.95
	Mahindra & Mahindra Ltd.	4.66
	CIPLA Ltd.	3.98
	Maruti Suzuki India Ltd.	3.71
	Reliance Industries Ltd.	3.43
	Larsen & Toubro Ltd.	3.11
	IDFC Ltd.	2.92
	HDFC Bank	2.81
	SIEMENS Ltd.	2.22
	ONGC Ltd.	2.17
	Hindustan Unilever Ltd.	2.16
	Infosys Technologies Ltd.	1.99
	Gujarat State Petronet Ltd.	1.95
	Monsanto India Ltd.	1.92
	Sterlite Industries India Ltd.	1.75
	BEML Ltd.	1.57
	Tata Consultancy Services Ltd.	1.56
	ITC Limited	1.49
	KPIT Cummins Infosystems Ltd.	1.45
	Other equity	25.77
	Total Equity	81.64
Money market investments		18.36
Debt	Debt securities	0.00
Net assets		**100.00**

Industry wise exposure

Industry	Percentage
Others*	35.83
Banking services	16.28
CBLO	15.47
Passenger cars and Multi utility vehicles	8.37
Computer software	6.70
Drugs & Pharmaceuticals	4.27
Electricity generation	3.47
Refinery	3.43
Industrial construction	3.11
LNG storage and distribution	3.09
Grand total	**100.00**

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

Fund manager's comments

The money flow under this fund is still in the accumulation stage. We have ben building the portfolio in a very gradual manner under this fund and hence it has higher cash levels. The fund will invest in stocks which offer better value-proposition vis-a-vis peers based on strategies laid out in the fund mandate. Appropriate mix of large cap and mid-cap stocks will be maintained. In the initial phase, tilt will be more towards large-cap stocks. Also, adequate cash levels will be maintained to enter these stocks at lower levels.

Index Tracker Fund

Fact sheet as on 30th November, 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	September 22, 2010
NAV per unit as on 30th Nov, 2010	₹ 9.89

Targeted asset allocation pattern in percentage

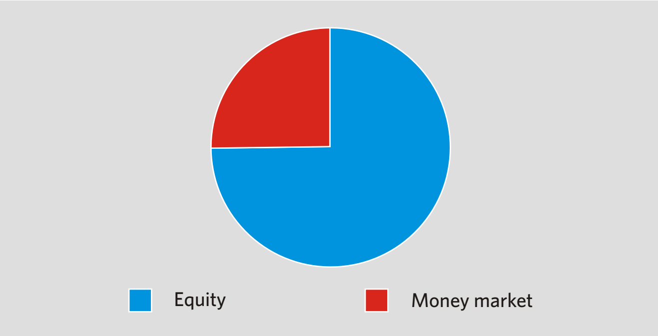
	Minimum	Maximum	Actual
Equity shares	90	100	75
Debt securities & bonds	0	0	0
Cash & money market instruments	0	10	25

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

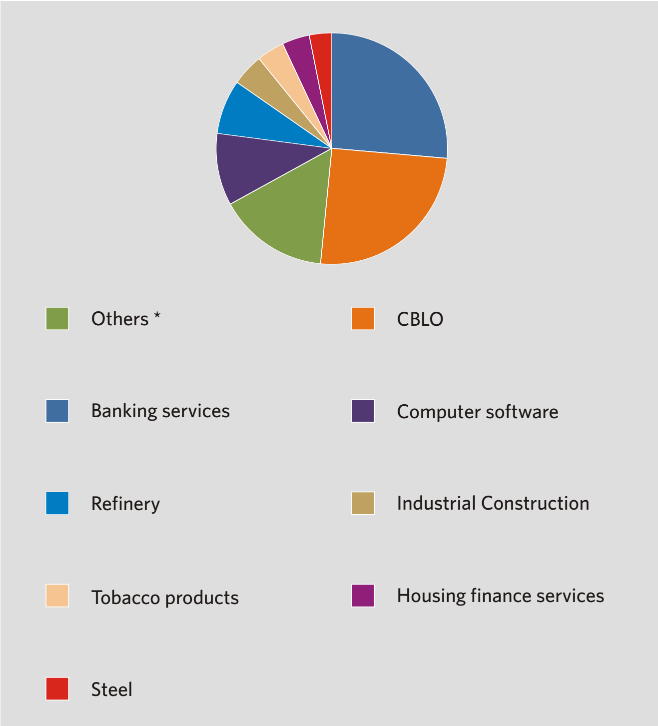
Fund positioning

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 of 30th November, 2010



Industry wise exposure



Returns

	Annualised returns percentage		
	3 months	6 months	Since inception
Index tracker fund	NA	NA	-1.07
Composite benchmark	NA	NA	-1.57

Portfolio Scheme: Index tracker fund

Security	Security name	Holding percentage
Equity shares		
	Reliance Industries Ltd.	7.22
	Infosys Technologies Ltd.	6.38
	ICICI Bank Ltd.	5.68
	Larsen & Toubro Ltd.	4.49
	ITC Ltd.	3.91
	HDFC	3.85
	HDFC Bank	3.50
	State Bank of India	3.32
	Tata Consultancy Services Ltd.	2.36
	Bharti Airtel Ltd.	1.91
	ONGC Ltd.	1.83
	Tata Motors Ltd.	1.71
	Tata Steel Ltd.	1.57
	Axis Bank Ltd.	1.52
	Bharat Heavy Electricals Ltd.	1.49
	Mahindra & Mahindra Ltd.	1.42
	Hindustan Unilever Ltd.	1.36
	HINDALCO Industries Ltd.	1.16
	Sterlite Industries India Ltd.	1.11
	Jindal Steel and Power Ltd.	1.07
	Other equity	18.04
	Total Equity	74.90
Money market investments		25.10
Debt	Debt securities	0.00
Net assets		**100.00**

Industry wise exposure

Industry	Percentage
Others *	26.41
CBLO	25.10
Banking services	15.48
Computer software	10.07
Refinery	7.60
Industrial construction	4.49
Tobacco products	3.91
Housing finance services	3.85
Steel	3.09
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. The fund has outperformed the benchmark index due to positive tracking error but over a period of time it will fall in line with the performance of the benchmark index by reducing the tracking error.

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