Investor fact sheet

A Joint Venture of

बैंक ऑफ़ बड़ौदा Bank of Baroda

Legal & General

Andhra Bank

IndiaFirst LIFE INSURANCE

Market Overview

31st January 2010

Global economy

China started tightening the liquidity by raising rates and India followed suit. Economic data from the US was somewhat mixed. Improvement was seen in the US industrial production and the business confidence levels in the New York region. Retail sales fell unexpectedly in Dec. This disappointment was offset by a sizeable upwards revision to Nov 2009 sales. Initial jobless claims rose, but the overall trend line is pointing downwards. US and the European markets fell around 3.5% during the month. Few of the European economies are showing weakness, and the situation of Greece, in its ability to honor all its repayment commitments are in doubt. So, the overall global scenario is refusing to give any definite signal to say that we are out of the woods.

Indian economy

IIP : India's manufacturing sector continued to do well robust growth in Nov 2009. The output rose 11.7% on a year on year basis, which is higher than the previous month growth of 10.3% and the growth of 2.5% a year ago (Nov 2009). The growth during the month of Oct 2009 was magnified by low base effect of the previous year. However, growth in exports in Nov and Dec 2009 seems to have helped the industries to maintain the growth reflected by output growth of 3% MoM in Nov 2009 from Oct 2009. And even low base effect has helped few industries.

Six core infrastructure : Output from core industries expanded Dec 2009. Six core industries registered a growth of 4.8% as against 3.2% during the corresponding period of the previous year.

WPI inflation : Monthly WPI inflation for the month of Dec 2009 rose 7.3% year on year. This rise is the highest since Dec 2008. Build up inflation till date, in the financial year 2010 was 8.02, compared to the same period last year. The primary articles inflation stood at 14.87% year on year, which was higher than the previous month's annual level of 11.8% & last year's (Dec 2008) level of 11.3%.
The RBI, in its Credit Policy statement has clearly indicated that the rising trend in inflation is a cause of worry, which means the RBI would not hesitate to take some strong measures, if the inflation goes up unabated.

Foreign reserves : As per the statistical figures released by RBI, foreign exchange reserves declined by $ 2.22 billion to $ 282.94 billion for the week ending 22nd Jan. The reserves have fallen after rising for three consecutive weeks. For the w/e 15th Jan, reserves rose by $ 899 million to $ 285.1 billion. Gold reserves remained unchanged at $ 18.3 billion. Special Drawing Rights (SDRs) fell by $ 34 million at $ 5.14 billion. The country's reserve position with IMF fell $ 10 million to $ 1.41 billion. The FII out flows is one of the main contributing factor for the demand for the Dollars and the forex reserves position coming down.

Debt market

Bench mark 10 year bond yields rose to 7.71%, reaching the highest in the year, against the backdrop of RBI possibly raising CRR or Reverse Repo. Indian bond yields moved up on the back of the monetary policy tightening scenario, and higher inflation expectations. During the month, the call rates moved in the range of 3.15 to 3.45% & eased below 3% to 2.71% at the end of the month. RBI did raise the Cash Reserve Ratio (CRR) by 75 basis points, which was more than what the market anticipated.

Gilt performance : The 10-year benchmark G-sec yield moved down marginally by 1bps to settle the month at 7.58% in Jan 2010 against the previous month 7.59%. The yield on the 5-year benchmark G-sec declined 11 bps to end the month at 7.14%. The spread between 1 and 10-year benchmark G-sec has contracted by 20bps to 300bps from 320bps in Dec 2009.

	Dec 2009	Jan 2010	Change (BPS)
Exchange rate (Rs/$)	46.52	46.17	-35
WPI - Inflation	7.31%		
10-yr Gilt yield (2019)	7.59	7.58	-1
5-yr Gilt yield	7.26	7.15	-11
1-yr Gilt yield	4.39	4.58	19
Call Money	3.39	2.71	-68

Commodities

Gold

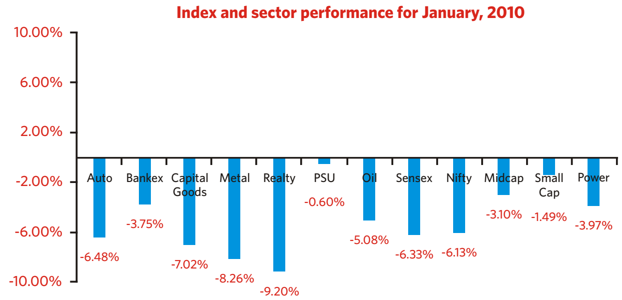
Gold prices continued to lose shine in Jan 2009. Prices in spot market declined for the second consecutive month. General movement of money from commodities and other assets to the US treasury and consequent dollar strengthening has led the fall.

Crude

Crude oil prices too have maintained a falling trend in Jan as the US winter energy demand & world oil demand continued to remain weak, although IEA & EIA both have raised their forecast of world oil demand growth by 1.4mb/d or 1.7% year on year rise. Crude oil prices have corrected $6.8/bbl or 8.5% MoM to close at $72.7/bbl in Jan.

Equity market

For the month of Jan 2010 the markets could not sustain the new highs made during Dec 2009 and broke down touching a low of 4766. The market consolidated in a range during the first half of Jan 2010 but gave away during the latter half starting 21st Jan 2010. Global factors and domestic monetary tightening fears kept the markets under pressure. Few stocks like Larsen & Toubro were impacted by the below than expected results and lowered guidance given. During the month, US President Obama made statements regarding restricting the proprietary activities of banks leading to negative sentiment in the markets globally. The Sensex and Nifty lost more than 6% during the month of Jan 2010 where as the midcap and small cap index fell 3.1% and 1.5% for the month. The sector which outperformed were PSU (-3%), Oil (-1.37%) and Bankex (-3.75%). The underperformers were Auto (-6.48%), Capital goods (-7%), Metals (-8.26%) and Realty (-9.2%).



Equity market valuations and sectoral update

At the current levels of 16358 the Sensex with an expected EPS of 875 for FY10E and Rs. 1025 for FY11E trades at a PE of 19x and 16x respectively. As the markets had run up significantly, it needed some correction which we have witnessed during the month of January triggered partly by few disappointing results and global cues. We expect some bounce back in the markets in the run up to the Budget as few good stocks after the correction have become reasonably attractive. We also believe the mid cap and small cap would continue to outperform the large cap stocks.

IT: IT companies delivered a good set of numbers for the quarter. Volume growth seems to be back and pricing power will follow. We remain bullish on the sector though valuations have run-up.

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.

Banking: The hike in CRR by 75bps will put some pressure on the margins for the banks. The still subdued credit growth and the hawkish tone of RBI makes us believe the rates are expected to rise in the coming few months leading to loss on the bond portfolio for banks. We remain cautious on the banking sector in the near term until we see robust credit growth.

Capital goods: With L&T coming out with below par results the sentiment for the capital goods sector has been hit to some extent. But other companies like BHEL and Crompton Greaves have come out with strong results.

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 expect regulatory change in M&A norms going ahead.

There may be some pressure in the short term due to global factors but the Indian growth story remains intact. The March 10 results and budget expectations will keep the sentiment for Indian equities buoyant in the near term. We prefer IT, Pharma, Banking and the Oil & Gas space 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. However, these should be used to build a good long term equity portfolio. 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% of their money set aside for equity allocation into the equity funds and this asset class would be a winner over a 4-5 year horizon. The remaining money could be allocated to the mid term debt funds, and investors keeping a close watch for the appropriate time (which could be anywhere in the next 6-8 months), to shift a larger proportion to equity funds.

Mumbai
8th February 2010

Debt Fund

Fact sheet as on 31st January 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 29th Jan, 2010	Rs. 10.06

Target asset allocation pattern

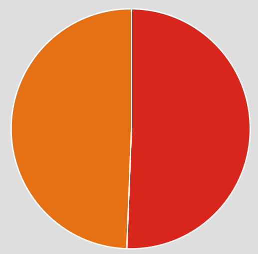
	Minimum	Maximum	Indicative target
Equity Shares	0%	0%	0%
Debt Securities & Bonds	70%	100%	85%
Cash & Money Market Instruments	0%	30%	15%

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.

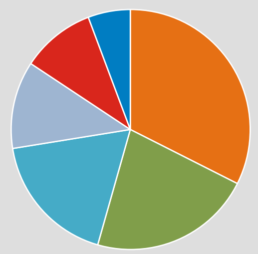
Asset allocation pattern as of 29th Jan 2010



Credit profile of Debt and Money Market Investments

Nature	Percentage
GSEC and T. Bills	0.00%
AAA	49.51%
AA+	0.00%
REPO	0.00%
CBLO and Money Market Instruments	50.49%
Total	**100.00**

Industry wise exposure



Portfolio

Scheme: Debt Fund

Security	Holding percentage
Debt	49.51
Money Market Instruments	50.49
Net assets	**100.00**

Industry wise exposure

Industry	Total
Diversified	32.47%
Banking & Finance	21.89%
NCA	18.02%
Infrastructure	11.87%
Oil & Gas	10.05%
Power	5.70%
Grand total	**100.00%**

Maturity profile of debt portfolio

Period	Exposure in percentage
0-3 months	14.35%
3-12 months	00.00%
1-3 years	85.65%
3-5 years	00.00%
5-10 years	00.00%
> 10 years	00.00%
Total	**100.00%**

Fund manager's comments

The increase in Cash Reserve Ratio (CRR) by RBI, though more than expected, has had only a marginal effect on debt market yields. The trend of increase in interest rates would be gradual but will spread over a longer time frame. This would provide lots of trading opportunities in the debt market. The rates are expected to harden in the short end of the yield curve with a high volatility in the mid range of the yield curve. We will continue to maintain a lower weighted average maturity, due to expected rise in yields, in the next 2-3 months.

Equity Fund

Fact sheet as on 31st January 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 29th Jan 2010	Rs. 9.63

Targeted asset allocation pattern

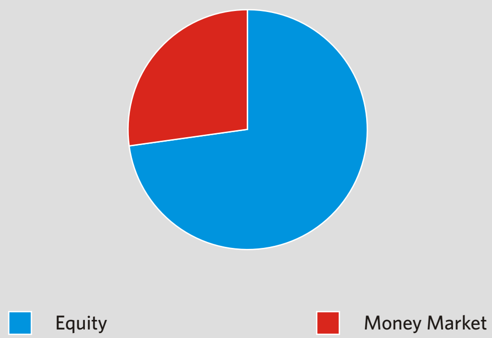
	Minimum	Maximum	Indicative target
Equity Shares	80%	100%	90%
Debt Securities & Bonds	0%	10%	0%
Cash & Money Market Instruments	0%	20%	10%

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

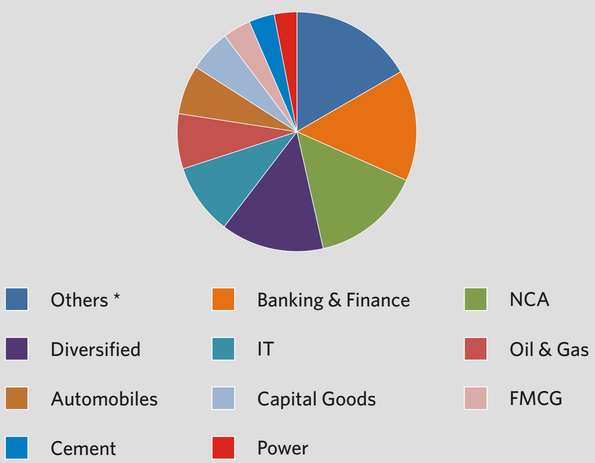
Fund positioning

This Fund is positioned as a highly diversified equity fund aiming to provide a stable and sustainable relative 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 29th Jan 2010



Industry wise exposure



Portfolio Scheme: Equity Fund

Security	Security name	Holding percentage
Equity Shares		
	Reliance Industries Ltd.	5.65
	Infosys Technologies Ltd.	5.56
	Larsen & Toubro Ltd.	3.48
	State Bank of India	3.25
	ITC Ltd.	3.10
	ICICI Bank Ltd.	2.95
	HDFC	2.84
	HDFC Bank Ltd.	2.74
	Tata Consultancy Services Ltd.	2.43
	Bharat Heavy Electricals Ltd.	2.15
	Indraprastha Gas Ltd.	2.12
	Axis Bank Ltd.	2.11
	Grasim Industries Ltd.	2.11
	Divis Laboratories Ltd.	1.82
	Bajaj Auto Ltd.	1.82
	GAIL (India) Ltd.	1.74
	Crompton Greaves Ltd.	1.47
	Siemens Ltd.	1.46
	Hero Honda Motors Ltd.	1.42
	Aditya Birla Nuvo Ltd.	1.41
	Others	21.11
		72.72
Money Market Investments		27.28
Net assets		**100.00**

Industry wise exposure

Industry	Total
Others *	16.69%
Banking & Finance	15.01%
NCA	14.76%
Diversified	13.93%
IT	9.58%
Oil & Gas	7.38%
Automobiles	6.72%
Capital Goods	5.63%
FMCG	3.76%
Cement	3.51%
Power	3.03%
Grand total	**100.00%**

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

Fund manager's comments

The month of Jan 2010 was a bit volatile with China starting the tightening process and the data from US and European Union indicating that the stimulus may have fallen short to produce the desired results. There may be some pressure in the short term but the Indian growth story remains intact. The Mar 2010 results and budget expectations will keep the sentiment for Indian equities buoyant in the near term. During the month, we have used corrections to bring down cash levels from around 35-40% to around 25%. Investment focus was on companies with a strong growth potential, sustainable business model and strong levels of corporate governance. Going ahead, we would further reduce the cash levels to 10-15% to buy into stocks with higher growth potential, sustainable business model and strong levels of corporate governance. We are positive on Pharma, IT and Banking. The exposure to equity will continue to be tilted towards low beta stocks, till a firm signal emerges for any steep rally.

Balanced Fund

Fact sheet as on 31st January 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 29th Jan 2010	Rs. 9.79

Targeted asset allocation pattern

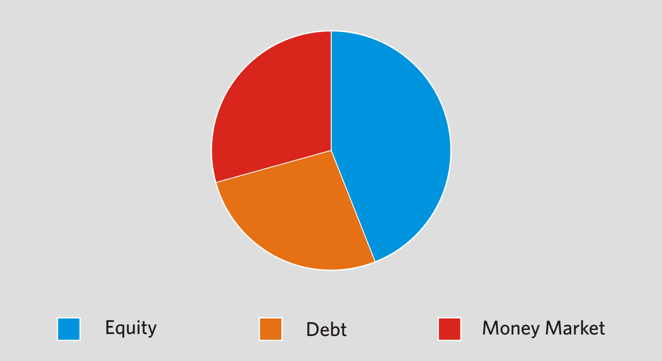
	Minimum	Maximum	Indicative target
Equity Shares	50%	70%	60%
Debt Securities & Bonds	30%	50%	30%
Cash & Money Market Instruments	0%	20%	10%

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.

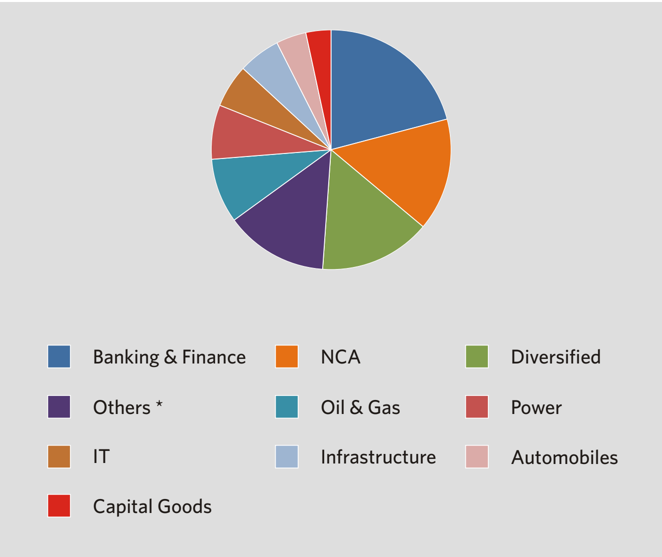
Asset allocation pattern as of 29th Jan 2010



Credit profile of Debt and Money Market Investments

Nature	Exposure in percentage
GSEC and T. Bills	0.00
AAA	47.54
AA+	0.00
REPO	0.00
CBLO/Other Money Market Investments	52.46
Total	**100.00**

Industry wise exposure



Portfolio

Scheme: Balanced Fund

Security	Security name	Holding percentage
Equity Shares		
	Reliance Industries Ltd.	3.42
	Infosys Technologies Ltd.	3.37
	Larsen & Toubro Ltd.	2.11
	State Bank of India	1.95
	ITC Ltd.	1.88
	ICICI Bank Ltd.	1.79
	HDFC	1.72
	HDFC Bank Ltd.	1.66
	Tata Consultancy Services Ltd.	1.47
	Bharat Heavy Electricals Ltd.	1.31
	Indraprastha Gas Ltd.	1.28
	Grasim Industries Ltd.	1.28
	Axis Bank Ltd.	1.24
	Bajaj Auto Ltd.	1.10
	Divis Laboratories Ltd.	1.10
	GAIL (India) Ltd.	1.05
	Crompton Greaves Ltd.	0.89
	Siemens Ltd.	0.88
	Hero Honda Motors Ltd.	0.86
	Aditya Birla Nuvo Ltd.	0.86
	Others	12.76
		43.96
Debt		26.64
Money Market Investments		29.40
Net assets		**100.00**

Industry wise exposure

Industry	Total
Banking & Finance	20.86%
NCA	15.22%
Diversified	15.04%
Others *	13.88%
Oil & Gas	8.72%
Power	7.34%
IT	5.81%
Infrastructure	5.65%
Automobiles	4.07%
Capital Goods	3.41%
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	15.04%
3-12 months	0.00%
1-3 years	84.96%
3-5 years	0.00%
5-10 years	0.00%
> 10 years	0.00%
Total	**100.00%**

Fund manager's comments

During the second half of Jan 10, we have reduced the cash levels and increased the exposure to equity. Going ahead, we would further reduce the cash levels to 10-15% to buy into stocks with higher growth potential, sustainable business model and strong levels of corporate governance. We are positive on Pharma, IT and Banking. The exposure to equity will continue to be tilted towards low beta stocks, till a firm signal emerges for any steep rally. The increase in Cash Reserve Ratio (CRR) by RBI, though more than expected, has had only a marginal effect on debt market yields. The trend of increase in interest rates would be gradual but will spread over a longer time frame. This would provide lots of trading opportunities in the debt market. 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. We will continue to maintain a lower weighted average maturity, due to expected the further rise in yields, in the next two to three months.

Debt Fund - Pension

Fact sheet as on 31st January 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 31st Dec 2009	Rs. 10.06

Targeted asset allocation pattern

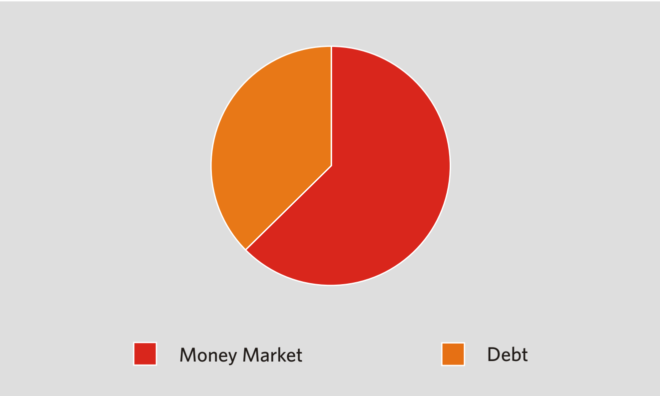
	Minimum	Maximum	Indicative target
Equity Shares	0%	0%	0%
Debt Securities & Bonds	70%	100%	85%
Cash & Money Market Instruments	0%	30%	15%

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.

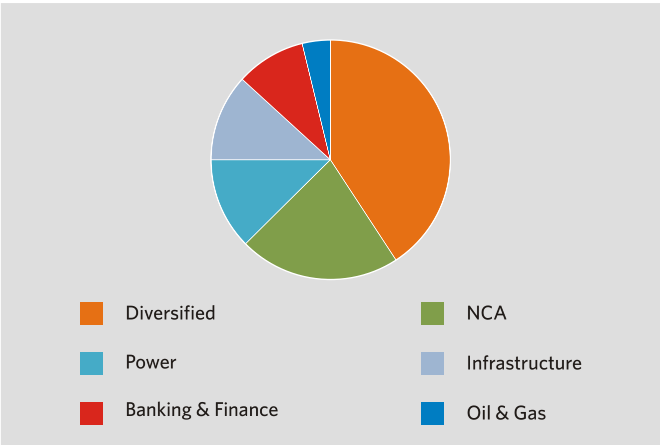
Asset allocation pattern as of 29th Jan 2010



Credit profile of Debt and Money Market Investments

Nature	Percentage
GSEC and T. Bills	0.00%
AAA	37.51%
AA+	0.00%
REPO	0.00%
CBLO and Money Market Instruments	62.49%
Total	**100.00**

Industry wise exposure



Portfolio

Scheme: Debt Fund - Pension

Security	Holding percentage
Debt	37.51
Money Market Instruments	62.49
Net assets	**100.00**

Industry wise exposure

Industry	Total
Diversified	40.76%
NCA	21.73%
Power	12.49%
Infrastructure	11.77%
Banking & Finance	9.50%
Oil & Gas	3.74%
Grand total	**100.00%**

Maturity profile of debt portfolio

Period	Exposure in percentage
0-3 months	2.50%
3-12 months	00.00%
1-3 years	97.50%
3-5 years	0.00%
5-10 years	00.00%
> 10 years	00.00%
Total	**100.00%**

Fund manager's comments

The increase in Cash Reserve Ratio (CRR) by RBI, though more than expected, has had only a marginal effect on debt market yields. The trend of increase in interest rates would be gradual but will spread over a longer time frame. This would provide lots of trading opportunities in the debt market. 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. We will continue to maintain a lower weighted average maturity, due to expected the further rise in yields, in the next two to three months.

Equity Fund - Pension

Fact sheet as on 31st January 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 29th Jan 2010	Rs. 9.65

Targeted asset allocation pattern

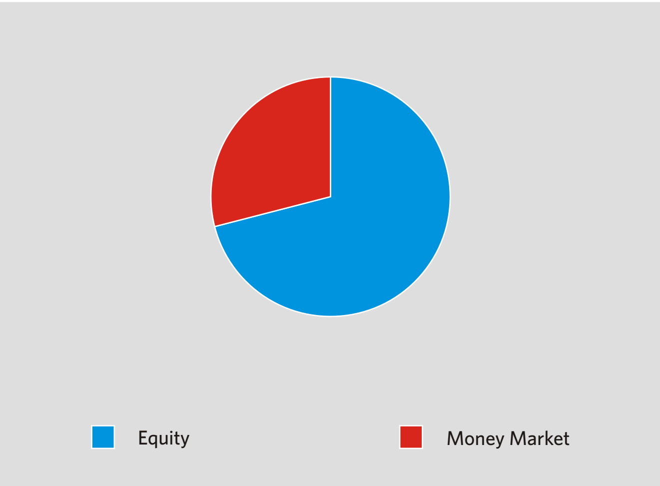
	Minimum	Maximum	Target
Equity Shares	80%	100%	90%
Debt Securities & Bonds	0%	10%	0%
Cash & Money Market Instruments	0%	20%	10%

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.

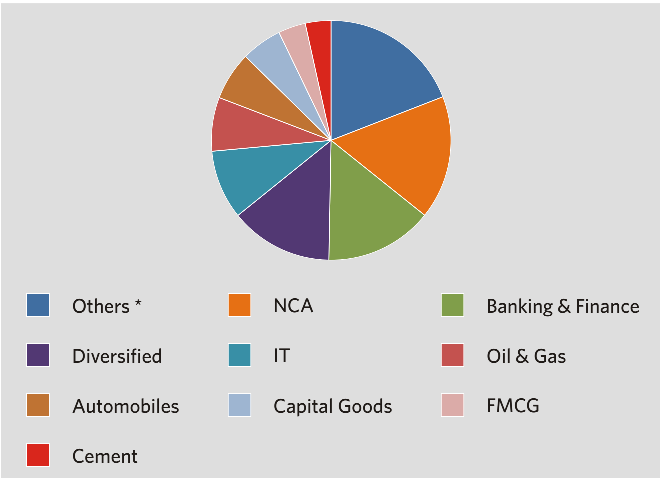
Fund positioning

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 31st Dec 2009



Industry wise exposure



Portfolio Scheme: Equity Fund - Pension

Security	Security name	Holding percentage
Equity Shares		
	Reliance Industries Ltd.	5.53
	Infosys Technologies Ltd.	5.44
	Larsen & Toubro Ltd.	3.41
	State Bank of India	3.17
	ITC Ltd.	3.03
	ICICI Bank Ltd.	2.89
	HDFC	2.78
	HDFC Bank Ltd.	2.67
	Tata Consultancy Services Ltd.	2.38
	Bharat Heavy Electricals Ltd.	2.11
	Indraprastha Gas Ltd.	2.07
	Grasim Industries Ltd.	2.06
	Axis Bank Ltd.	1.98
	Divis Laboratories Ltd.	1.78
	Bajaj Auto Ltd.	1.78
	Gail (India) Ltd.	1.70
	Crompton Greaves Ltd.	1.43
	Siemens Ltd.	1.43
	Hero Honda Motors Ltd.	1.39
	Aditya Birla Nuvo Ltd.	1.38
	Others	20.46
		70.87
Money Market Investments		29.13
Net assets		**100.00**

Industry wise exposure

Industry	Total
Others *	19.10%
NCA	16.58%
Banking & Finance	14.58%
Diversified	13.93%
IT	9.38%
Oil & Gas	7.23%
Automobiles	6.58%
Capital Goods	5.51%
FMCG	3.68%
Cement	3.43%
Grand total	**100.00%**

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

Fund manager's comments

The month of Jan 2010 was a bit volatile with China starting the tightening process and the data from US and European Union indicating that the stimulus may have fallen short to produce the desired results. There may be some pressure in the short term but the Indian growth story remains intact. The Mar 2010 results and budget expectations will keep the sentiment for Indian equities buoyant in the near term.

During the month, we have used corrections to bring down cash levels from around 35-40% to around 25%. Investment focus was on companies with a strong growth potential, sustainable business model and strong levels of corporate governance. Going ahead, we would further reduce the cash levels to 10-15% to buy into stocks with higher growth potential, sustainable business model and strong levels of corporate governance. We are positive on Pharma, IT and Banking. The exposure to equity will continue to be tilted towards low beta stocks, till a firm signal emerges for any steep rally.

Balanced Fund - Pension

Fact sheet as on 31st January 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 29th Jan 2010	Rs. 9.84

Targeted asset allocation pattern

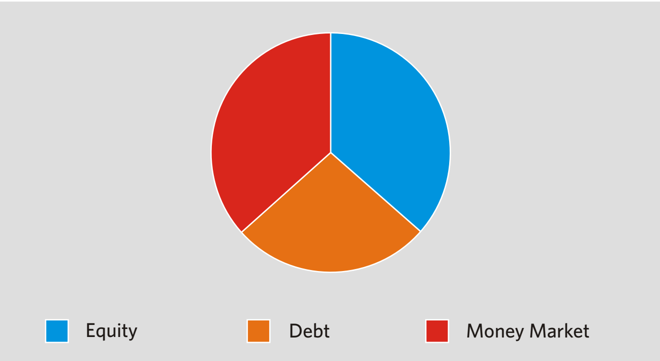
	Minimum	Maximum	Indicative target
Equity Shares	50%	70%	60%
Debt Securities & Bonds	30%	50%	30%
Cash & Money Market Instruments	0%	20%	10%

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.

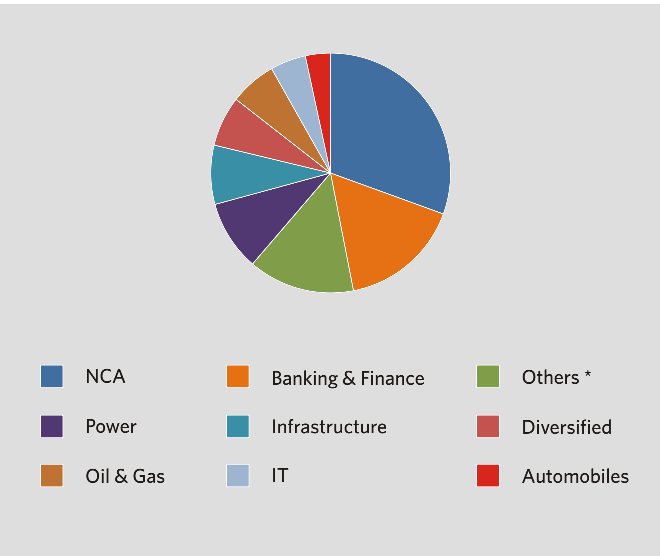
Asset allocation pattern as of 29th Jan 2010



Credit profile of Debt and Money Market Investments

Nature	Percentage
GSEC and T. Bills	0.00
AAA	42.31
AA+	0.00
REPO	0.00
CBLO and Money Market Instruments	57.69
Total	**100.00**

Industry wise exposure



Portfolio Scheme: Balanced Fund - Pension

Security	Security name	Holding percentage
Equity Shares		
	Reliance Industries Ltd.	2.82
	Infosys Technologies Ltd.	2.77
	Larsen & Toubro Ltd.	1.74
	State Bank of India	1.61
	ITC Ltd.	1.55
	ICICI Bank Ltd.	1.47
	HDFC	1.42
	HDFC Bank Ltd.	1.39
	Axis Bank Ltd.	1.23
	Tata Consultancy Services Ltd.	1.21
	Bharat Heavy Electricals Ltd.	1.08
	Indraprastha Gas Ltd.	1.06
	Grasim Industries Ltd.	1.05
	Divis Laboratories Ltd.	0.91
	Bajaj Auto Ltd.	0.91
	GAIL (India) Ltd.	0.87
	Crompton Greaves Ltd.	0.74
	Siemens Ltd.	0.74
	Hero Honda Motors Ltd.	0.71
	Aditya Birla Nuvo Ltd.	0.71
	Others	10.58
		36.54
Debt		26.85
Money Market Investments		36.61
Net assets		**100.00**

Industry wise exposure

Industry	Total
NCA	30.55%
Banking & Finance	16.40%
Others *	14.31%
Power	9.50%
Infrastructure	8.00%
Diversified	6.77%
Oil & Gas	6.33%
IT	4.80%
Automobiles	3.35%
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	9.27%
3-12 months	0.00%
1-3 years	90.73%
3-5 years	0.00%
5-10 years	0.00%
> 10 years	0.00%
Total	**100.00%**

Fund manager's comments

During the second half of Jan 10, we have reduced the cash levels and increased the exposure to equity. Going ahead, we would further reduce the cash levels to 10-15% to buy into stocks with higher growth potential, sustainable business model and strong levels of corporate governance. We are positive on Pharma, IT and Banking. The exposure to equity will continue to be tilted towards low beta stocks, till a firm signal emerges for any steep rally. The increase in Cash Reserve Ratio (CRR) by RBI, though more than expected, has had only a marginal effect on debt market yields. The trend of increase in interest rates would be gradual but will spread over a longer time frame. This would provide lots of trading opportunities in the debt market. 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. We will continue to maintain a lower weighted average maturity, due to expected the further rise in yields, in the next two to three months.

Liquid Fund - Pension

Fact sheet as on 31st January 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 29th Jan 2010	Rs. 10.03

Targeted asset allocation pattern

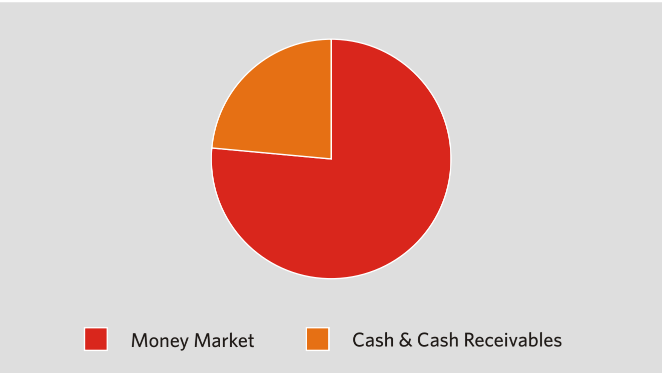
	Minimum	Maximum	Indicative target
Equity Shares	0%	0%	0%
Debt Securities & Bonds	0%	20%	10%
Cash & Money Market Instruments	80%	100%	90%

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 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 29th Jan 2010



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	76.56
Cash & Cash Receivables	23.44
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 a very high safety and liquidity, as per the investment mandates, set out for those schemes.

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