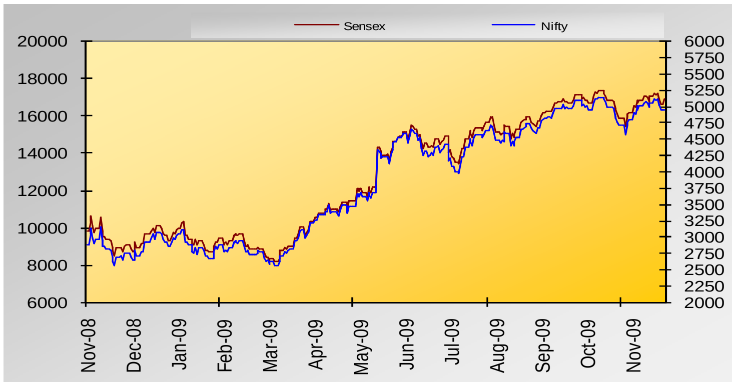
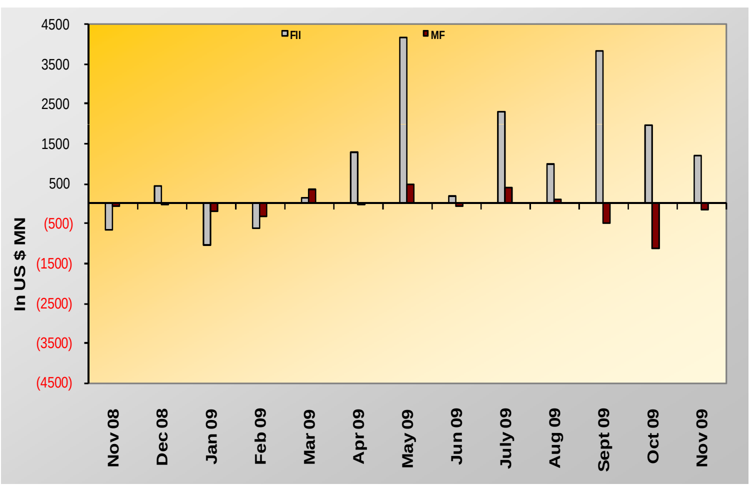
Equity Market

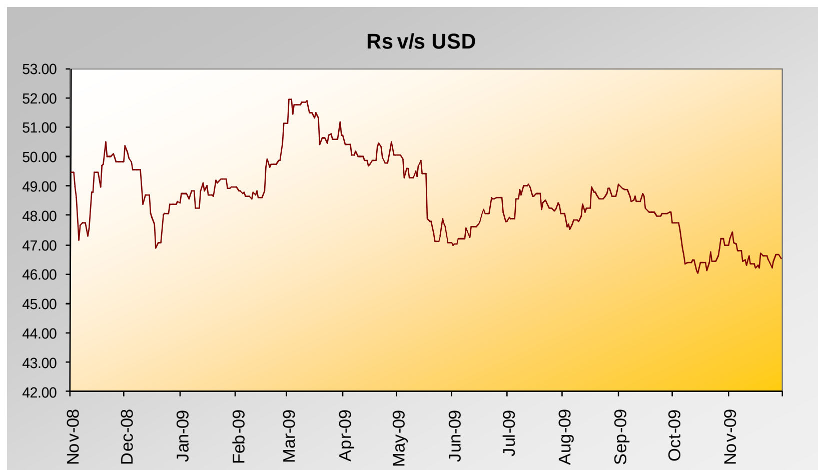


Key Indices	30-Nov-09	31-Oct-09	% Change
Nifty	5032.70	4711.70	6.81%
Sensex	16926.22	15896.28	6.48%
BSE 100	8914.77	8333.18	6.98%
Dow Jones	10344.84	9712.73	6.51%
Nikkei	9345.55	10034.74	-6.87%
Hang Seng	21821.50	21752.87	0.32%
Nasdaq	2144.60	2045.11	4.86%
KOSPI	1555.60	1580.69	-1.59%

FIIs were the net buyers in the equity markets to the extent of Rs. 5497 Crores whereas Domestic Mutual Funds were net sellers to the extent of Rs.696 Crores during the month.

The Indian equity market recovered in November 2009, with Sensex rising from the lows of 15400 levels in the beginning of the month to end the month with 6.5% gain led by short-term dollar carry trade reversal. During the month, Gold touched a high of almost $1200/ton led by huge buying interest in the yellow metal. Many Central banks bought gold as a reserve to replace the US Dollar. The global investor community also invested in it, preferring it as a hedge against the depreciating dollar. Financial trouble in Dubai Government's two entities sent shivers across the global equity markets leading to a brief correction of 4-5%. However, markets immediately bounced back led by talk about assistance from Abu Dhabi government and some debt restructuring which would help manage the crisis.



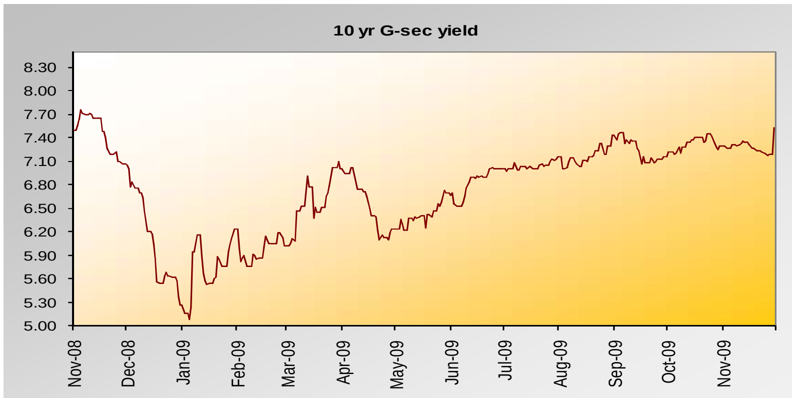


Equity Outlook

We expect sectors such as Auto, Cement, Telecom and FMCG to continue to deliver robust volume growth led by strong domestic consumption story. Upgrades to the Sensex earnings have been factored in. However, certain improvements, both domestically and globally, may continue to lead to upgrades in sectors such as Construction, Pharma and Metals. The Government continues to focus on reforms in various sectors. For eg Ministry of Road Transport and Highways accepted the BK Chaturvedi Committee report recommendations for making road projects commercially attractive, which will eventually fasten the overall process of building road infrastructure in the country. Government announced the list of PSU divestments that indicates their commitments towards Fiscal responsibility.

At the current level of 16926 (as on 30th Nov'09), Sensex is reasonably valued at 15.3xFY11E earnings. There are chances of expansion in the PE multiples as we expect global funds to increase their allocation towards India. Going forward, the downside, if any, in the equity markets will be protected by the strong inflows to the tune of US$ 7 - 8bn expected from domestic institutional investors in the remaining months of FY10.

Debt Market



Key Indices	30-Nov-09	31-Oct-09	% Change
10 year G-Sec	7.52%	7.30%	3.00%
5 Year G-Sec	6.99%	7.37%	-5.09%
91 Day T Bill	3.27%	3.17%	3.15%
364 day T-Bill	4.40%	4.48%	-1.79%
MIBOR	3.74%	3.74%	0.00%
Call Rates	3.30%	3.15%	4.76%
Inflation	1.34%	0.50%	168.00%

Monthly release of WPI began with the release of WPI (for all commodities) for the month of Oct 09; which stood at 1.34% (for the month) compared to 0.5% for Sept 09.

Industrial production (IIP) grew by 9.1% in September and the data was yet again above market expectations (7-7.5%). The mining sector clocked a robust growth of 8.6%, Manufacturing grew by 9.3% and Electricity by 7.9% in the month. Consumer durables sector grew robustly by 22.2% in September. The strong momentum in capital goods was led by reviving demand, lower interest rates and mostly benign input costs.

Indian demand indicators have turned positive. Real GDP grew by a more-than-expected 7.9% y-o-y in 2QFY10 from 6.1% in 1QFY10 (Consensus: 6.3%). Higher government spending, a large contribution from net-trade and pick-up in private investments, all contributed to the higher growth. The manufacturing sector grew 9.2% in the second quarter vis-à-vis 5.1% a year earlier. Financing, insurance, real estate, and business services rose by 7.7% against 6.4%.

Debt Outlook

Global economy is showing signs of recovery, a clear sign that the global recession is now receding. We expect the recovery in Asia (excluding Japan) to be fastest and slowest in Europe. Japan & US are likely to gradually recover towards the second half of 2010, however the lagging credit availability in the US will be a drag on growth. As recovery takes place in Asia and other Latin American countries, medium-term fiscal outlook possess major policy challenges.

Private sector recovery is well under way. We expect incremental reforms, higher capital inflows and an improving global outlook to help lift the GDP growth from 6.8% y-o-y in 2009 to 7.5% in 2010, with an upward bias.

The declining credit off take trend in the domestic banking industry seems to have bottomed out. After recording steady decline in the recent months, the credit off take has now shown a marginal growth for the second consecutive fortnight ending November 20, 2009. Despite the drought, the economic recovery is gaining momentum. On the flip side, inflation is rising sharply, recorded at 1.34% for October 09. We expect that the RBI will hike the rates in January 2010.

We expect the fiscal measures will not be rolled back before the end of this financial year until a clear sign of sustained growth is clearly visible. Liquidity remains in the surplus mode. On an average, Rs.1000 bn was parked with RBI daily during the month. Given that inflationary expectation is rising, RBI may not continue with the policy of excess liquidity and may take measures like hiking of CRR to control inflation.

As almost 90% of central government borrowing is over, we expect interest rates to be in the range of 7.25% to 7.50% on the 10 years Government bonds. Corporate bonds will remain range bound and 10 years AAA spreads will hover around ~125 bps.

Learning Curve

Asset Allocation: The key to successful investing

Saving a portion of our monthly income is inherent to all Indians. This is one of the key reasons that India is among the top countries with the highest net household savings rates. All of us save in order to fulfil our planned long term financial goals as well as for the unforeseen contingencies that may arise.

In India, saving at an early age is a mindset. As a child we are taught to save in bank accounts and gradually, as we mature, the focus shifts to investing in fixed deposits, bonds, life insurance products etc. But, how does one realise how to deploy money amongst various financial assets to derive maximum benefits?

There are various asset classes such as equity, bonds, fixed deposits, etc. that have different degree of risks & returns associated with them. Investing in equity has the potential to deliver highest return but comprises of highest risk too where as investing in debt may not give very high returns and the risk taken too, is not as high. It is important to assess these asset classes before investing in them.

The process of selecting assets that will generate adequate returns to meet the financial goals at the desired level of risk is known as **Asset Allocation**.

The key objective of asset allocation is to increase the return on the invested amount while lowering investment risk. An ideal portfolio should have a judicious mix of asset classes.

There is no asset allocation which will universally benefit each & every individual. It needs to be customised to suit one's profile. It is one of the most critical elements of successful investing and needs to be utilised consciously while investing.

5 easy steps to simplify asset allocation decision

Step 1: Determine your Investment Objective: Decide the purpose for which you are investing. Investment objective of one person may be very different from that of another. For instance, the objective of a person nearing his retirement would be to ensure a regular pension and capital preservation, while that of a young professional will be to achieve capital appreciation to buy a house.

Step 2: Determine your Risk Appetite: Few factors that impact risk appetite are life stage, net worth, income and past investment experience. An individual who is young has more disposable income and higher risk appetite and may opt to invest in assets with higher risks. He will follow an aggressive investment strategy. Risk appetite of someone who has suffered huge losses in the market will be very low.

Step 3: Determine the Time Horizon of your investment: It is the period of time for which an individual will retain his investment. This impacts the level of risk that one can undertake. If the investment period is longer, the risk is equally low. The investment period broadly depends upon two parameters, namely, the objective of the investment and the financial resources available at an individual's disposal. E.g. if the investment objective is to accumulate for your 10 year old child's wedding, then one can invest in assets with higher risk to generate higher returns. Individuals nearing the age of retirement will take less risk as their period for investing is much shorter. Furthermore, someone who has a reserve sum to take care of any unforeseen event will have a longer investment period as compared to someone who relies on his current income to fulfil all his needs.

Step 4: Select a Diversified Portfolio: On the basis of your predetermined goal, risk tolerance and period of investment select a diversified portfolio which includes various asset classes namely equity, bond & money market instruments. E.g. if one's objective is to meet near term obligations, then he may be better off by investing in money market instruments. An aggressive investor with high risk appetite or long-term horizon may have his portfolio skewed heavily towards equities. On the contrary, a conservative investor with low risk appetite or short-term time horizon may have his portfolio skewed towards bonds.

Step 5: Rebalancing your Asset Allocation: One should not frequently change the asset allocation based on market conditions. It is wise to review asset allocation annually, however, rebalancing should be done only if the investment objective or risk appetite undergoes a change.

Always remember that for reaping true benefit out of any financial investment, it is essential to understand one's investment objective, risk appetite and investment horizon. It is also important to follow a disciplined approach towards investments and avoid timing the market.

It must be noted that life insurance should be considered as a unique asset class in itself, since it creates an asset in case of an eventuality like death while also providing a lump sum amount to meet future goals. ULIPs are well crafted to address the varying asset allocation needs of individuals. They offer a basket of funds with different asset compositions to suit individual's profile. While choosing a fund option, it is essential to assess one's asset allocation requirements and accordingly make investments to optimize returns while assuming comfortable levels of risk. Further, the flexibility to switch fund options should be resorted to in the light of changing individual's needs and not as a tool to speculate market movements.

Arpita Nanoti

Head – Investments Communication & Advisory

FUND PERFORMANCE AS ON 30th NOVEMBER 2009

GROUP	Secure		Stable		Growth		Growth Advantage	
Inception Date	19-Jun-01		31-Aug-01		31-Aug-01		18-Feb-08	
	Annualised	CAGR	Annualised	CAGR	Annualised	CAGR	Annualised	CAGR
Last 1 year	31.99%	31.99%	41.14%	41.14%	56.23%	56.23%	67.58%	67.58%
Last 2 years	12.25%	11.58%	9.26%	8.87%	12.46%	11.77%	-	-
Last 3 years	14.60%	12.87%	14.22%	12.57%	21.77%	18.24%	-	-
Since Inception	20.36%	12.57%	31.83%	16.89%	39.03%	19.06%	25.14%	23.09%
Asset Held (Rs. In Millions)	**3043**		**3366**		**1258**		**61**	

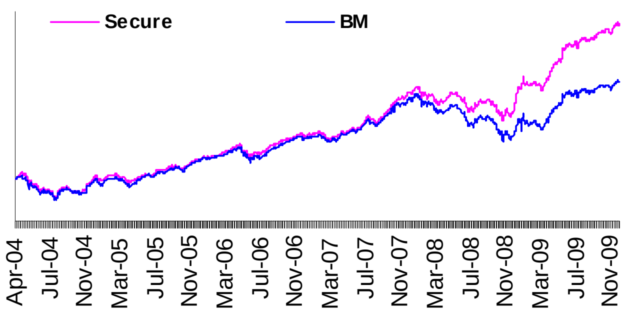
GROUP	Money Market		Bond		Fixed Interest	
Inception Date	30-Mar-05		28-Jan-07		18-Nov-02	
	Annualised	CAGR	Annualised	CAGR	Annualised	CAGR
Last 1 year	14.98%	14.98%	23.95%	23.95%	28.84%	28.84%
Last 2 years	14.58%	13.64%	16.36%	15.20%	18.39%	16.95%
Last 3 years	14.72%	12.96%	-	-	15.41%	13.50%
Since Inception	12.55%	10.38%	16.26%	14.30%	10.81%	8.37%
Asset Held (Rs. In Millions)	**1135**		**2505**		**243**	

Disclaimer:

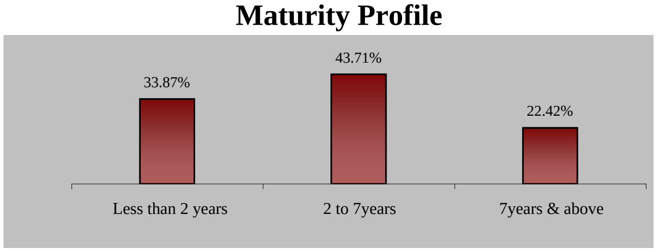
Group Secure

Portfolio as on 30th November 2009

SECURITIES	HOLDING
GOVERNMENT SECURITIES	**15.06%**
6.9% GOI 2019	2.96%
7.59% GOI 2016	2.66%
6.07% GOI 2014	2.45%
8.2% GOI 2022	2.18%
8.24% GOI 2027	1.83%
7.95% GOI 2032	1.59%
7.46% GOI 2017	1.39%
CORPORATE DEBT	**49.16%**
9.47% POWER GRID CORPORATION LTD. 2012	2.79%
11.45% RELIANCE INDUSTRIES LTD. 2013	2.75%
9.45% RURAL ELECTRIFICATION CORP LTD 2013	1.98%
9.5% NABARD 2012	1.97%
11.25% PFC LTD 2018	1.72%
7.4% TATA CHEMICALS LTD. 2011	1.67%
7.75% RURAL ELECTRIFICATION CORP LTD 2012	1.66%
6% INDIAN HOTELS CO. LTD. 2011	1.63%
8.9% STEEL AUTHORITY OF INDIA LTD. 2014	1.51%
11.3% ACC LTD 2013	1.48%
OTHER CORPORATE DEBT	30.00%
EQUITY	**18.93%**
RELIANCE INDUSTRIES LTD.	1.34%
ICICI BANK LTD.	1.31%
LARSEN & TOUBRO LTD.	0.94%
INFOSYS TECHNOLOGIES LTD.	0.86%
STATE BANK OF INDIA	0.64%
OIL & NATURAL GAS CORPORATION LTD.	0.63%
BHARAT HEAVY ELECTRICALS LTD.	0.63%
STERLITE INDUSTRIES LTD.	0.60%
ITC LTD	0.56%
HOUSING DEVELOPMENT FINANCE COR LTD	0.56%
OTHER EQUITY	10.86%
MMI	**16.85%**



Maturity Profile

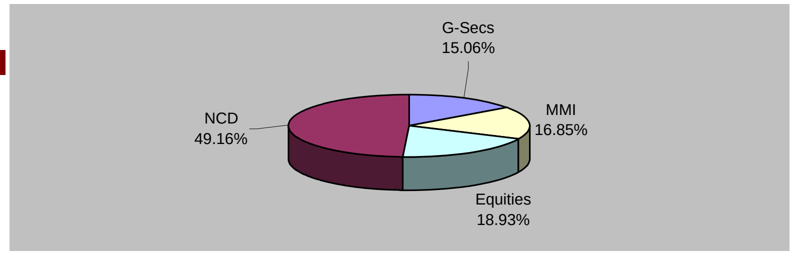


About the Fund

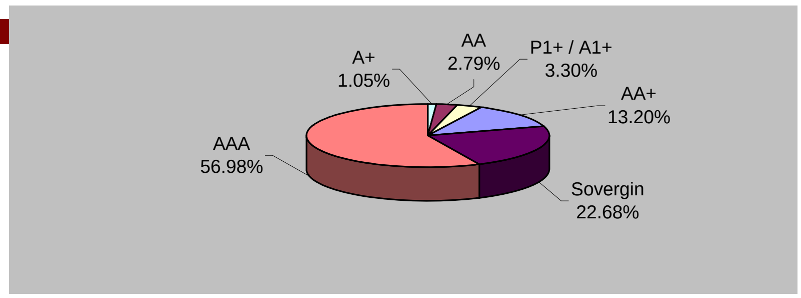
Objective: To build capital and generate better returns at moderate level of risk, over a medium or long-term period through a balance of investment in equity and debt.

Strategy: Generate better returns with moderate risk level through fixed income portfolio and focus on creating long term equity portfolio which will enhance yield of composite portfolio with low level of risk appetite.

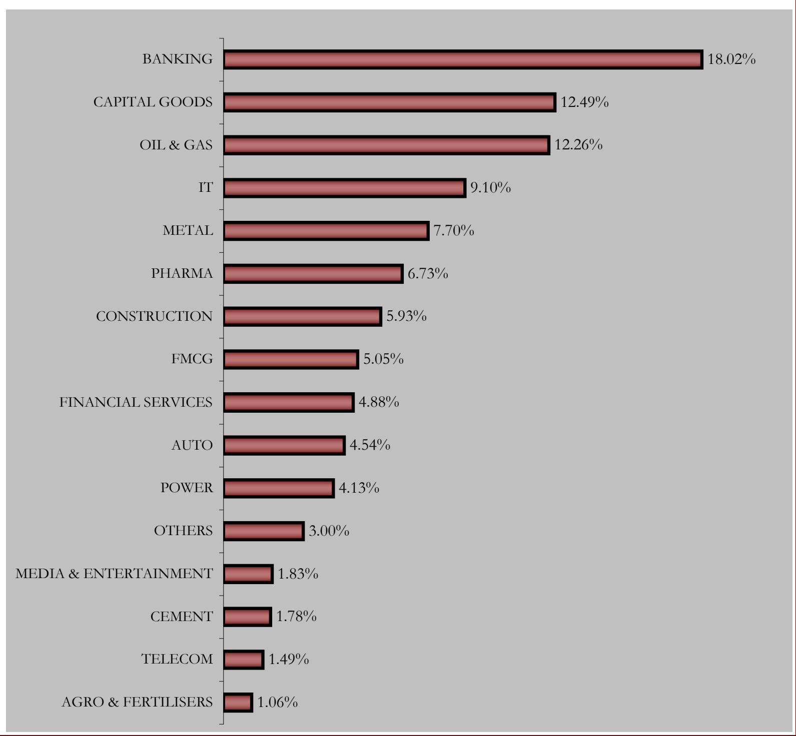
Asset Allocation



Rating Profile



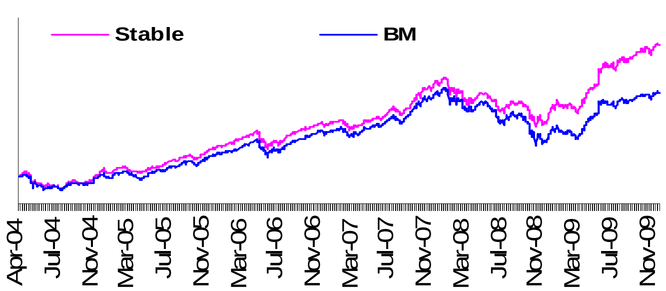
Sectoral Allocation



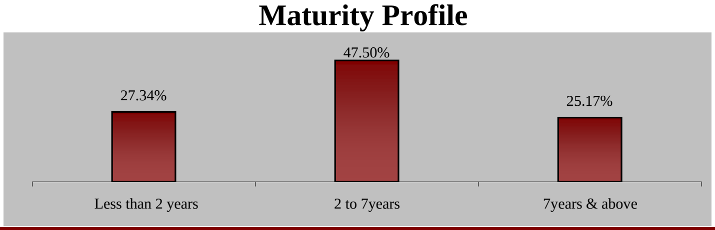
Group Stable

Portfolio as on 30th November 2009

SECURITIES	HOLDING
GOVERNMENT SECURITIES	**13.45%**
7.44% GOI 2012	3.15%
7.5% GOI 2034	2.33%
6.9% GOI 2019	1.59%
6.07% GOI 2014	1.43%
7.95% GOI 2032	1.37%
8.2% GOI 2022	1.32%
7.59% GOI 2015	1.32%
7.61% GOI 2015	0.95%
CORPORATE DEBT	**40.96%**
11.45% RELIANCE INDUSTRIES LTD. 2013	3.34%
9.5% NATIONAL BANK FOR AGRI. & RURAL DEV 2012	2.81%
9.45% RURAL ELECTRIFICATION CORP LTD 2013	2.70%
8.5% EXPORT IMPORT BANK OF INDIA 2011	2.46%
8.65% RURAL ELECTRIFICATION CORP LTD 2019	2.20%
11.4% POWER FINANCE CORPORATION LIMITED 2013	1.81%
10.1% POWER GRID CORPORATION LTD. 2017	1.61%
9.76% INDIAN RAILWAY FINANCE CORPN. LTD. 2012	1.57%
9.15% LARSEN & TOUBRO LTD. 2019	1.54%
7.4% TATA CHEMICALS LTD. 2011	1.51%
OTHER CORPORATE DEBT	19.41%
EQUITY	**34.86%**
RELIANCE INDUSTRIES LTD.	2.46%
ICICI BANK LTD.	2.39%
LARSEN & TOUBRO LTD.	1.78%
INFOSYS TECHNOLOGIES LTD.	1.55%
BHARAT HEAVY ELECTRICALS LTD.	1.17%
STATE BANK OF INDIA	1.17%
OIL & NATURAL GAS CORPORATION LTD.	1.16%
HOUSING DEVELOPMENT FINANCE COR LTD	1.07%
STERLITE INDUSTRIES LTD.	1.06%
ITC LTD	1.01%
OTHER EQUITY	20.04%
MMI	**10.72%**



Maturity Profile

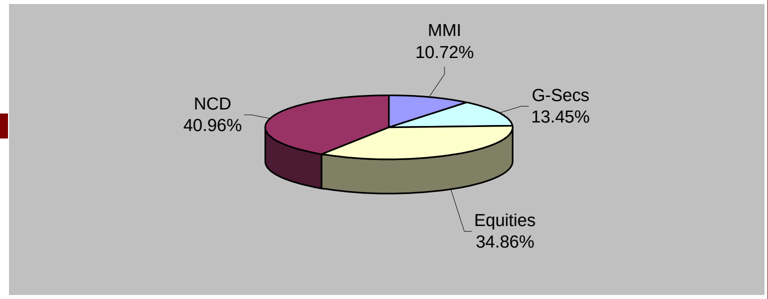


About the Fund

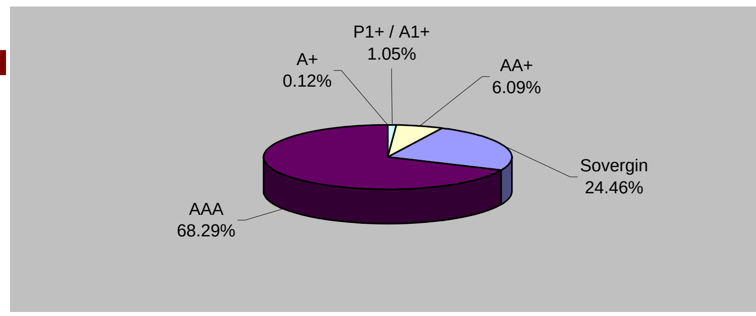
Objective: To grow your capital through enhanced returns over a medium to long term period through investments in equity and debt instruments, thereby providing a good balance between risk and return.

Strategy: To earn capital appreciation by maintaining diversified equity portfolio and seek to earn regular return on fixed income portfolio by active management resulting in wealth creation for policyholders.

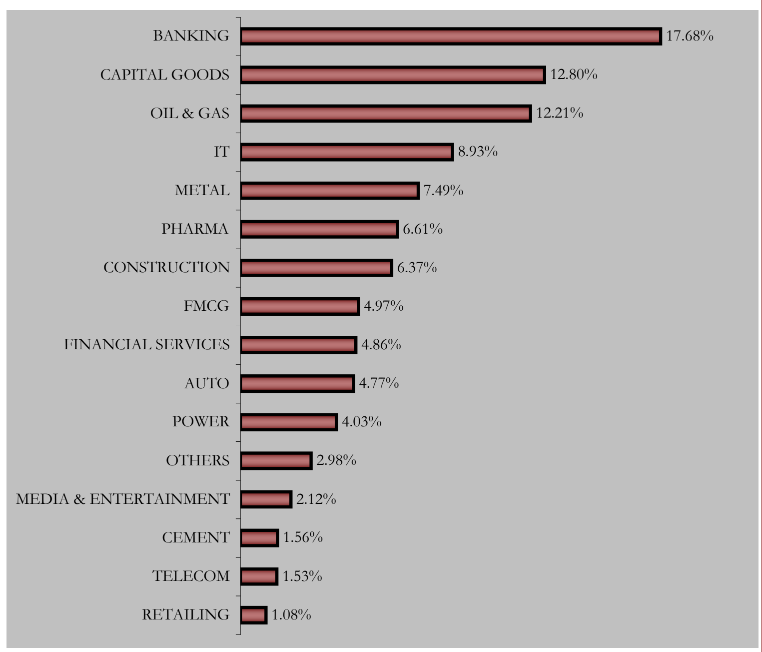
Asset Allocation



Rating Profile



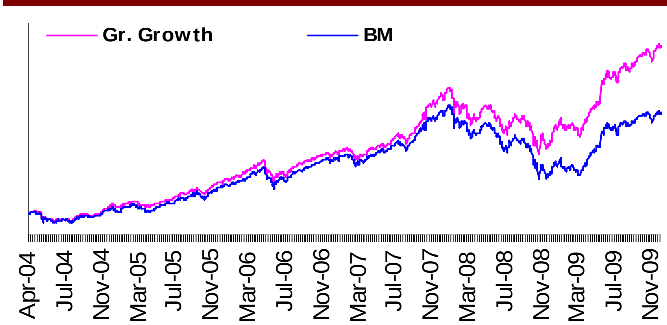
Sectoral Allocation



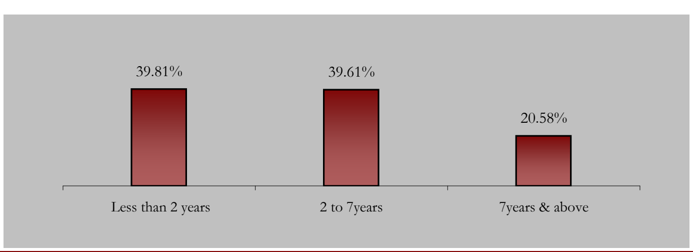
Group Growth

Portfolio as on 30th November 2009

SECURITIES	HOLDING
GOVERNMENT SECURITIES	**7.25%**
6.9% GOI 2019	3.30%
7.46% GOI 2017	1.39%
8.2% GOI 2022	0.81%
7.95% GOI 2032	0.77%
7.59% GOI 2016	0.60%
6.07% GOI 2014	0.38%
CORPORATE DEBT	**30.25%**
NATIONAL HOUSING BANK 2019	4.17%
11.45% RELIANCE INDUSTRIES LTD. 2013	2.67%
9.5% EXPORT IMPORT BANK OF INDIA 2013	2.52%
10.1% RELIANCE INDUSTRIES LTD. 2011	2.04%
11.75% RURAL ELECTRIFICATION CORP LTD 2011	1.74%
8.6% PFC LTD 2014	1.62%
10.9% RURAL ELECTRIFICATION CORP LTD 2013	1.32%
10.05% NABARD 2014	1.28%
8.9% STEEL AUTHORITY OF INDIA LTD. 2014	1.22%
10% NATIONAL BANK FOR AGRI. & RURAL DEV 2012	0.93%
OTHER CORPORATE DEBT	10.75%
EQUITY	**48.42%**
RELIANCE INDUSTRIES LTD.	3.30%
ICICI BANK LTD.	3.02%
INFOSYS TECHNOLOGIES LTD.	2.27%
LARSEN & TOUBRO LTD.	2.10%
ITC LTD	1.84%
BHARAT HEAVY ELECTRICALS LTD.	1.59%
OIL & NATURAL GAS CORPORATION LTD.	1.55%
HOUSING DEVELOPMENT FINANCE COR LTD	1.28%
STATE BANK OF INDIA	1.22%
HDFC BANK LTD.	1.19%
OTHER EQUITY	29.06%
MMI	**14.09%**



Maturity Profile

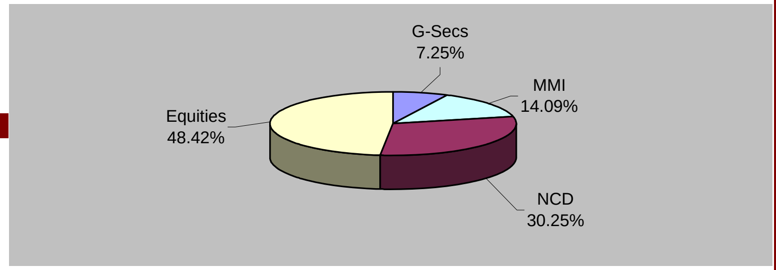


About the Fund

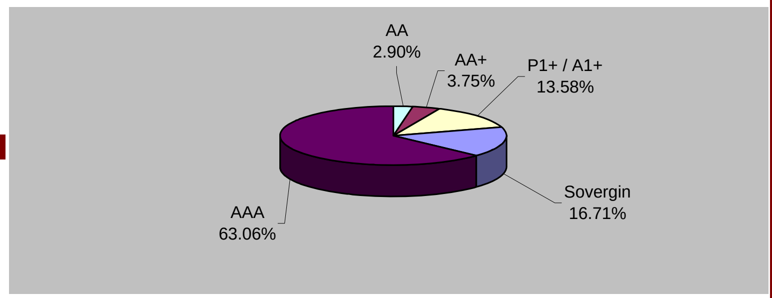
Objective: To achieve optimum balance between growth and stability to provide long-term capital appreciation with balanced level of risk by investing in fixed income securities and high quality equity security.

Strategy: To ensure capital appreciation by simultaneously investing into fixed income securities and maintaining diversified equity portfolio. Active fund management is carried out to enhnce policyholder's wealth in long run.

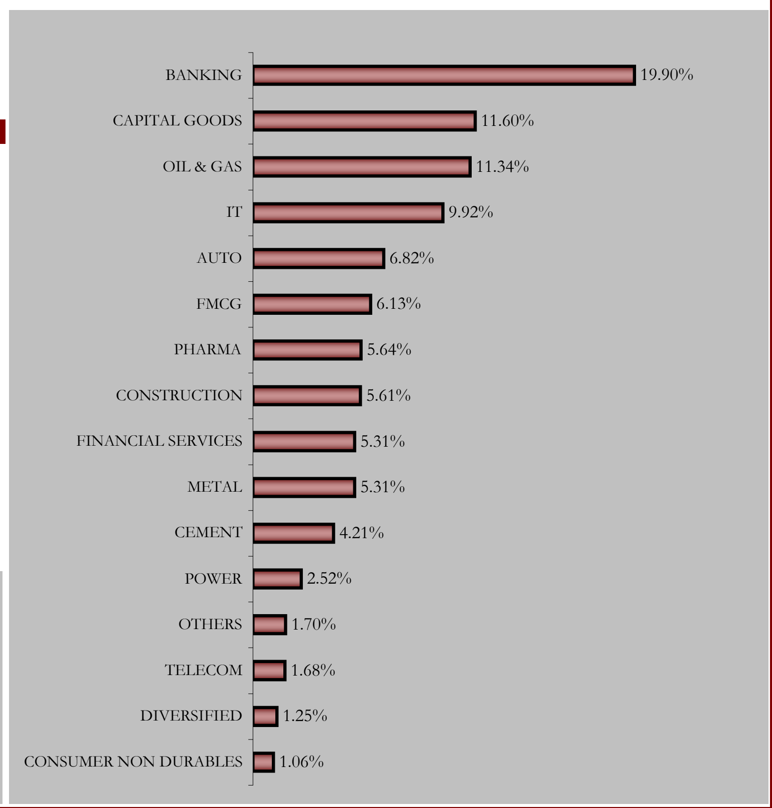
Asset Allocation



Rating Profile



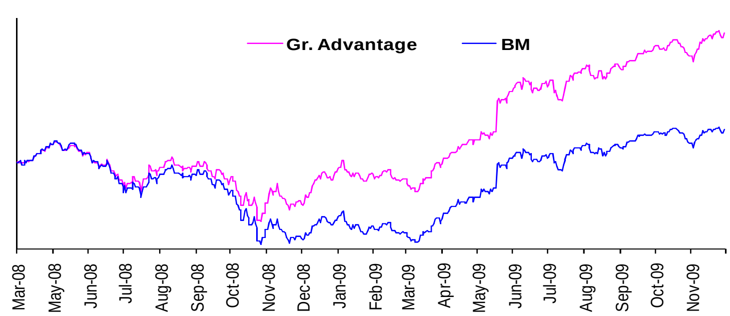
Sectoral Allocation



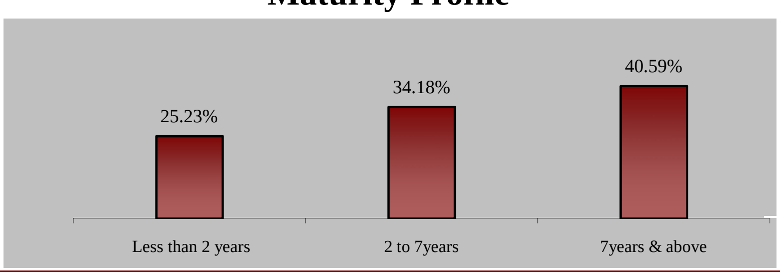
Group Growth Advantage Fund

Portfolio as on 30th November 2009

SECURITIES	HOLDING
GOVERNMENT SECURITIES	**9.67%**
6.9% GOI 2019	5.56%
7.59% GOI 2016	1.65%
7.46% GOI 2017	1.62%
7.99% GOI 2017	0.84%
CORPORATE DEBT	**19.82%**
7.75% RURAL ELECTRIFICATION CORP LTD 2012	3.29%
9.25% RELIANCE CAPITAL LTD. 2012	2.56%
8.8% POWER GRID CORPORATION LTD. 2019	2.48%
11.95% HDFC LTD 2018	1.97%
11.25% PFC LTD 2018	1.90%
10.48% GRASIM INDUSTRIES LTD. 2013	1.78%
10.05% NABARD 2014	1.74%
10.1% RELIANCE INDUSTRIES LTD. 2011	1.74%
8.65% RURAL ELECTRIFICATION CORP LTD 2019	1.64%
11.5% ADITYA BIRLA NUVO LTD. 2011	0.36%
OTHER CORPORATE DEBT	0.37%
EQUITY	**60.13%**
RELIANCE INDUSTRIES LTD.	4.64%
ICICI BANK LTD.	3.95%
LARSEN & TOUBRO LTD.	2.71%
INFOSYS TECHNOLOGIES LTD.	2.52%
ITC LTD	2.29%
OIL & NATURAL GAS CORPORATION LTD.	1.91%
BHARAT HEAVY ELECTRICALS LTD.	1.89%
STATE BANK OF INDIA	1.79%
HOUSING DEVELOPMENT FINANCE COR LTD	1.77%
HINDUSTAN UNILEVER LTD.	1.61%
OTHER EQUITY	35.05%
MMI	**10.38%**



Maturity Profile

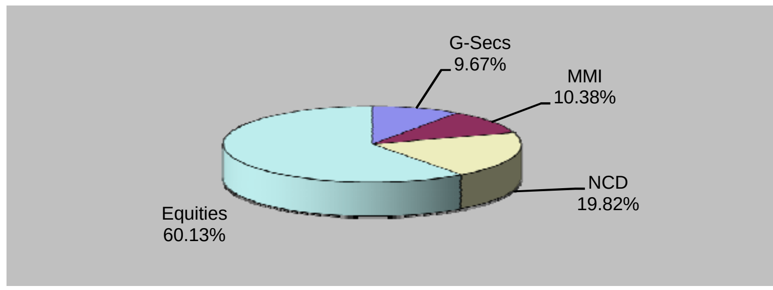


About the Fund

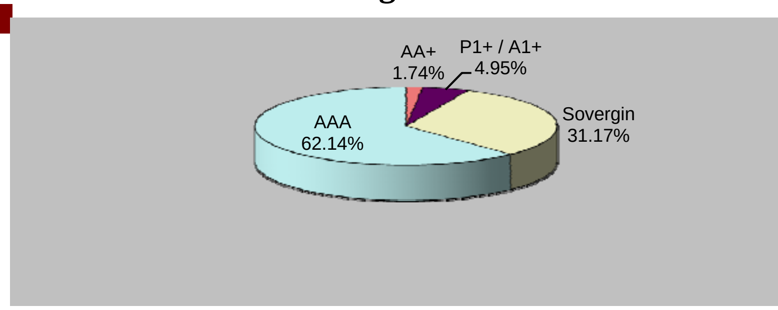
Objective: To provide blend of fixed return by investing in debt & money market instruments and capital appreciation by predominantly investing in equities of fundamentally strong and large blue chip companies.

Strategy: To build and actively manage a well-diversified equity portfolio of value & growth driven stocks by following a research-focused investment approach. While appreciating the high risk associated with equities, the fund would attempt to maximize the risk-return pay-off for the long-term advantage of the policyholders. The non-equity portion of the fund will be invested in high rated debt and money market instruments and fixed deposits.

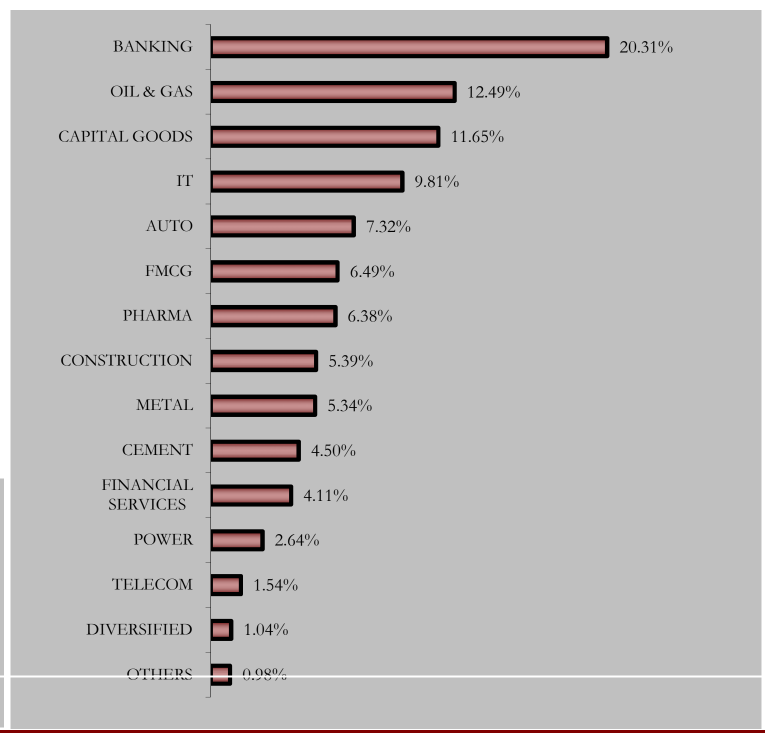
Asset Allocation



Rating Profile



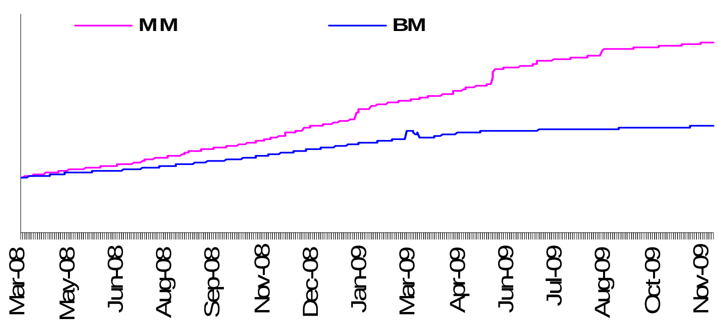
Sectoral Allocation



Group Money Market Fund

Portfolio as on 30th November 2009

SECURITIES	HOLDING
GOVERNMENT SECURITIES	**21.21%**
GOVERNMENT OF INDIA 2010	21.21%
CORPORATE DEBT	**0.00%**
EQUITY	**0.00%**
MMI	**78.79%**
BALLARPUR INDUSTRIES LTD. 2010	9.89%
ADITYA BIRLA NUVO LTD. 2009	9.89%
INDIA CEMENTS LTD. 2010	9.11%
RELIANCE CAPITAL LTD. 2010	8.46%
TATA MOTORS LTD. 2010	8.29%
KOTAK MAHINDRA PRIME LTD. 2010	7.72%
ALLAHABAD BANK 2010	4.87%
STATE BANK OF TRAVANCORE 2010	4.35%
IDBI BANK LTD 2010	4.30%
RELIANCE COMMUNICATIONS LTD 2010	4.07%
OTHER MMI	7.85%

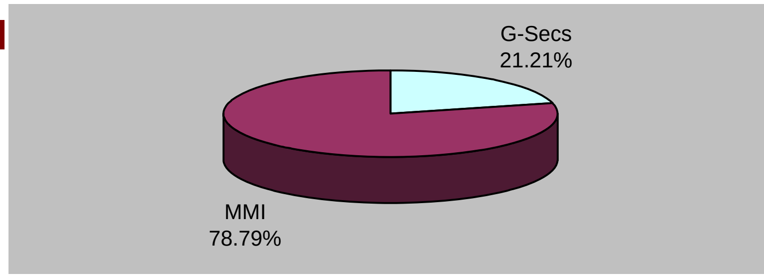


About the Fund

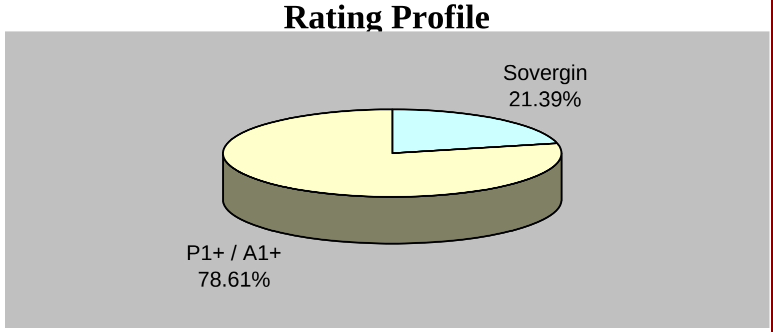
Objective: To provide reasonable returns, at a high level of safety and liquidity for capital conservation for the Policyholder

Strategy: To make judicious investments in high quality debt and money market instruments to protect capital of the Policyholder with very low level of risk

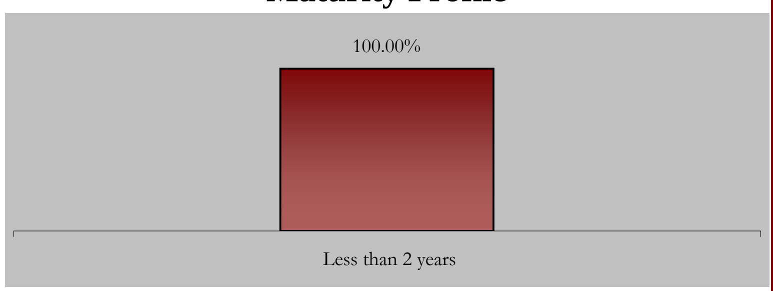
Asset Allocation



Rating Profile



Maturity Profile



Group Gilt Fund

Portfolio as on 30th November 2009

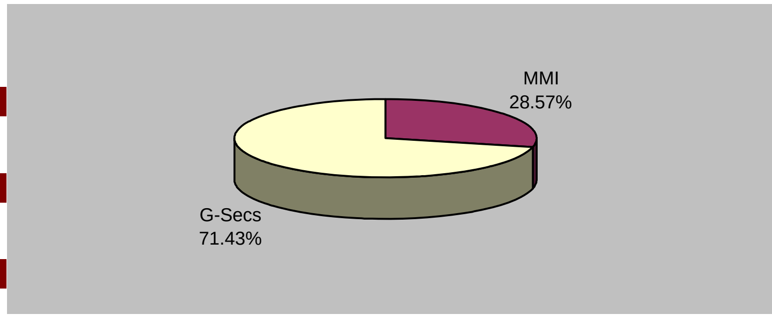
SECURITIES	HOLDING
GOVERNMENT SECURITIES	**71.43%**
7.59% GOI 2016	46.22%
7.44% GOI 2012	25.21%
CORPORATE DEBT	**0.00%**
EQUITY	**0.00%**
MMI	**28.57%**

About the Fund

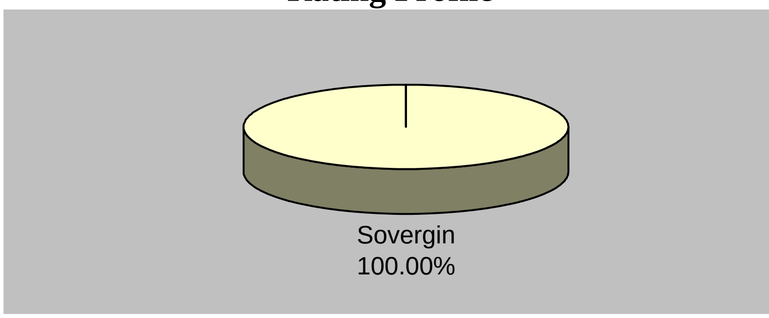
Objective: To deliver safe and consistent returns over a long-term period by investing in Government Securities.

Strategy: Active fund management at very low level of risk by having entire exposure to government securities & money market instruments, maintaining medium term duration of the portfolio to achieve capital conservation.

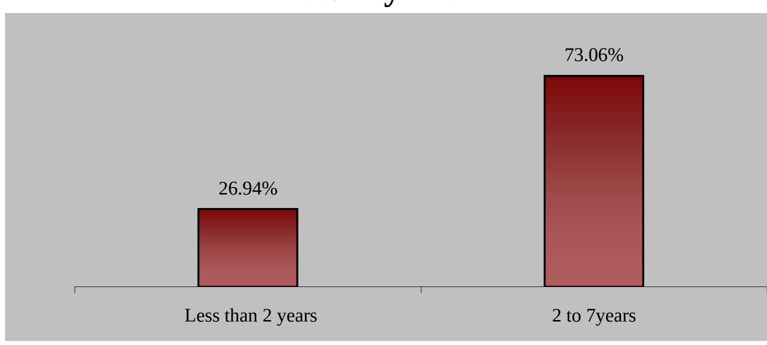
Asset Allocation



Rating Profile



Maturity Profile



Group Bond Fund

Portfolio as on 30th November 2009

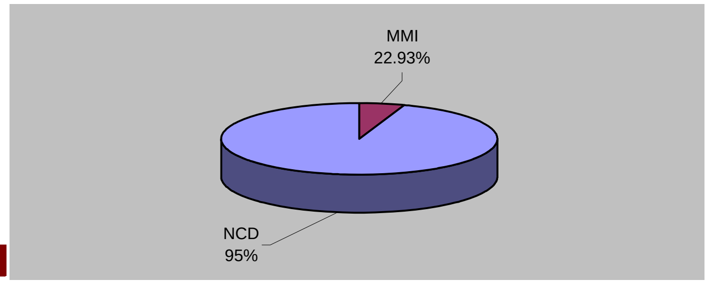
SECURITIES	HOLDING
GOVERNMENT SECURITIES	**0.00%**
CORPORATE DEBT	**94.85%**
9.8% NATIONAL BANK FOR AGRI. & RURAL DEV 2012	6.33%
9.15% LARSEN & TOUBRO LTD. 2019	4.55%
10.95% RELIANCE GAS TRANSPORATION INFRA LT 2019	4.12%
8.9% STEEL AUTHORITY OF INDIA LTD. 2014	4.08%
8.55% INDIAN RAILWAY FINANCE CORPN. LTD. 2019	4.04%
8.65% RURAL ELECTRIFICATION CORP LTD 2019	3.98%
10.75% BHARAT FORGE LTD. 2015	3.61%
8.6% POWER FINANCE CORPORATION LIMITED 2014	3.25%
9% RELIANCE CAPITAL LTD. 2011	3.10%
10.48% GRASIM INDUSTRIES LTD. 2013	2.62%
OTHER CORPORATE DEBT	55.16%
SECURITISED DEBT	**0.00%**
EQUITY	**0.00%**
MMI	**5.15%**

About the Fund

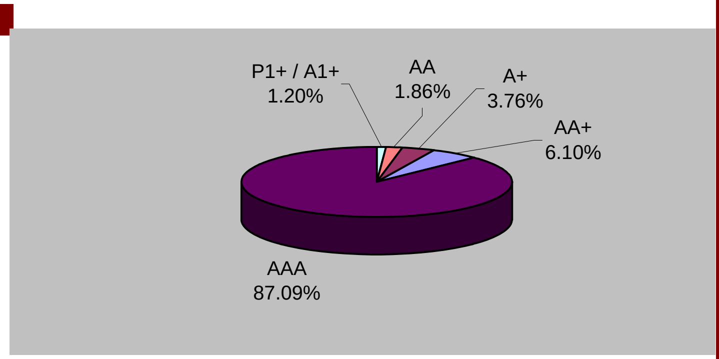
Objective: To achieve capital preservation along with stable returns by investing in corporate bonds over medium-term period.

Strategy: To invest in high credit rated corporate bonds, maintaining a short-term duration of the portfolio at a medium level of risk to achieve capital conservation.

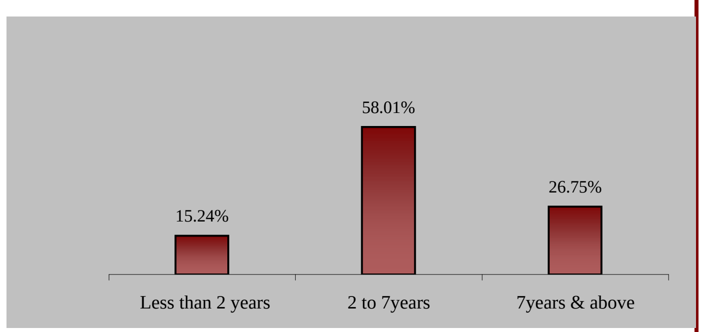
Asset Allocation



Rating Profile



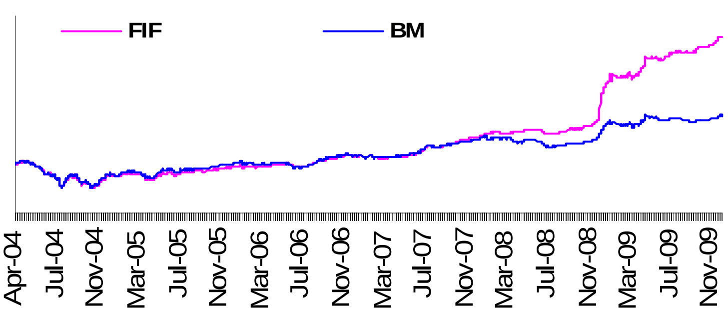
Maturity Profile



Group Fixed Interest Fund

Portfolio as on 30th November 2009

SECURITIES	HOLDING
GOVERNMENT SECURITIES	**7.94%**
6.07% GOI 2014	3.96%
7.99% GOI 2017	2.12%
7% GOI 2022	1.86%
CORPORATE DEBT	**88.52%**
11.45% RELIANCE INDUSTRIES LTD. 2013	11.70%
7.05% CANARA BANK 2014	7.91%
10.25% TECH MAHINDRA LTD. 2013	6.68%
9.25% POWER GRID CORPORATION LTD. 2012	5.99%
5.9% HDFC BANK LTD. 2014	5.68%
8.6% POWER FINANCE CORPORATION LIMITED 2014	5.24%
8.8% STATE BANK OF HYDERABAD 2016	4.21%
8.5% NUCLEAR POWER CORPN. OF INDIA LTD. 2019	4.15%
11.3% ACC LTD 2013	3.69%
8.65% E.I.D. PARRY (INDIA) LTD. 2012	3.58%
OTHER CORPORATE DEBT	29.68%
EQUITY	**0.00%**
MMI	**3.55%**

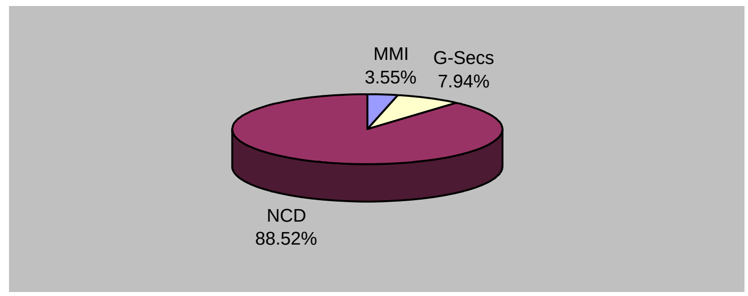


About the Fund

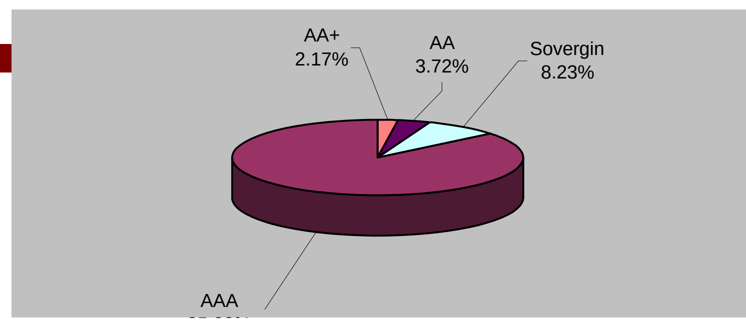
Objective: To achieve value creation at low risk over a long-term horizon by investing into high quality fixed interest securities.

Strategy: To actively manage the fund at a medium level of risk by having entire exposure to government securities, corporate bonds maintaining medium to long-term duration of the portfolio to achieve capital conservation.

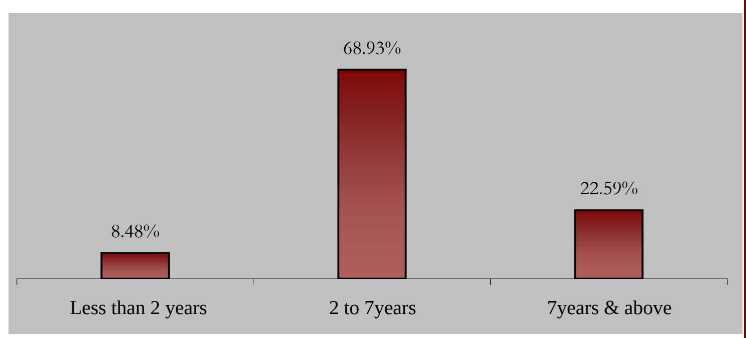
Asset Allocation



Rating Profile



Maturity Profile



Group Short Term Debt Fund

Portfolio as on 30th November 2009

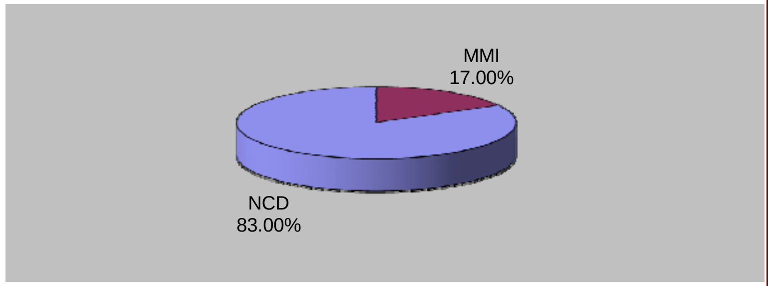
SECURITIES	HOLDING
GOVERNMENT SECURITIES	**0.00%**
CORPORATE DEBT	**83.00%**
8.5% EXPORT IMPORT BANK OF INDIA 2011	11.82%
7.1% POWER GRID CORPORATION LTD. 2012	11.58%
11.45% RURAL ELECTRIFICATION CORP LTD 2010	10.86%
9.45% NABARD 2010	9.25%
9.15% LIC HOUSING FINANCE LTD. 2010	7.07%
6.84% HDFC LTD 2011	6.89%
5.19% ICICI BANK LTD. 2010	6.76%
12.25% POWER GRID CORPORATION LTD. 2010	4.79%
7.3% RURAL ELECTRIFICATION CORP LTD 2011	4.63%
12.25% POWER GRID CORPORATION LTD. 2011	4.57%
OTHER CORPORATE DEBT	4.79%
SECURITISED DEBT	**0.00%**
MMI	**17.00%**

About the Fund

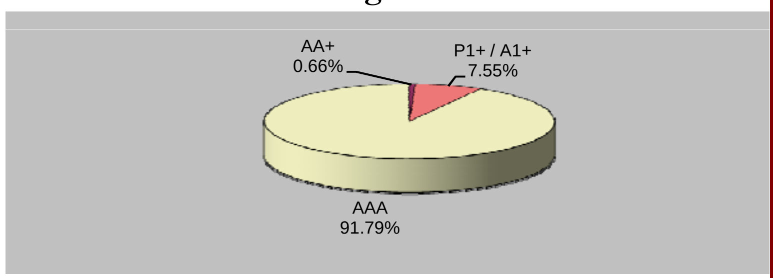
Objective: To provide capital preservation at a high level of safety & liquidity through judicious investments in high quality short-term debt instruments

Strategy: To actively manage the fund by building a portfolio of fixed income instruments with short term duration. The fund will invest in government securities, high rated corporate bonds, good quality money market instruments and other fixed income securities. The quality & duration of the assets purchased would aim to minimize the credit risk and liquidity risk of the portfolio. The fund will maintain reasonable level of liquidity.

Asset Allocation



Rating Profile



Maturity Profile