

Investor Fact Sheet

Unit Linked Insurance Plans- Individuals
June, 2011

A Joint Venture of



Monthly Market Report

June, 2011

Economy

IIP growth under new base declines to 6.3 percent in April, 2011

The base year of all India Index of Industrial Production (IIP) has been revised by the Central Statistics Office (CSO) from 1993-94 to 2004-05. Under the new base, IIP growth has declined from its six month high of 8.8 percent, observed in March, 2011 to a relatively modest 6.3 percent growth in the month of April, 2011. The overall IIP growth for the period April-March, 2011 was an impressive 8.2 percent. Though the industrial activity has slowed notably, it has posted a better growth than expected in April, 2011. However, it is evident from the steep decrease in consumer durables that the demand has slowed significantly with rise in interest rates and high inflation. Further, the latest data on automobiles also indicated a notable fall in sales in May, 2011. Also, as the fuel and food prices continue rising, they suggest a further rise in policy rates. The capital goods growth showed some resilience in the past two months, continuation of similar trends in the coming months may not be assured particularly in the rising inflation and interest rates scenario.

WPI inflation at 9.06 percent

The WPI inflation for May, 2011 was at 9.06 percent compared to 8.66 percent for April, 2011. The primary articles index rose 0.3 percent, the fuel and power increased 0.3 percent whereas the manufactured products rose by 1 percent m-o-m. The core WPI data further inched up to 7.2 percent. The March inflation was revised to 9.68 percent vis-à-vis the provisional estimate of 9.04 percent.

India's Trade deficit widened to USD 14.9 bn in May, 2011

Trade deficit rose sharply by 49.4 percent (y-o-y) in May, 2011 to USD 14.9 bn, the highest since August, 2008 from USD 10.0 billion a year. A record high imports primarily driven by significant rise in non-oil imports exceeded the sharp rise in exports and led to a 33-month high trade deficit. The concerns over rising non-oil imports due to rise in domestic demand may push the imports further up. Though the crude prices have come down marginally in June, 2011, the possibility of a reduction in oil-imports appears to be bleak. Thus, the trade deficit in the coming months may remain high unless the growth in exports accelerates further.

USD/INR Exchange Rate

The Indian Rupee exchange rate for June, 2011 averaged 44.83 INR to USD. The high was 44.58 while the low for the month was 45.04.

Debt Market Update

The benchmark 10-year G-sec yield has begun the month at 8.27 percent and ended the month at 8.35 percent. The yields were range bound between 8.22 percent- 8.35 percent, despite the hike of 25 bps in June, 2011.

Equity Market Update

In the month of June, the Sensex and Nifty ended higher by 1.85 percent and 1.57 percent respectively. The initial part of the month was marred by lackluster market movement with low volumes. However, significant volatility was witnessed in the later part as markets reacted to several news flows and events. Markets witnessed steep correction on news over amendment of Tax Treaty between India and Mauritius. However, the correction was short lived as the Greek Parliament's approval of the austerity plans to avoid sovereign default acted as a biggest sentiment booster for the markets world over. Moreover, a decisive action on the government's part to increase prices of diesel, LPG and kerosene was well taken by investors. Consequently, buying was witnessed from the FIIs during the month. Performance on the sectoral front was mixed with Realty index falling the most while Capital Goods index gaining the most. On the global front, although rally was witnessed in the later part of the month, performance of the key global indices was mixed with only Nifty, Nikkei and Shanghai Composite ending in green.

Performance on the sectoral front was mixed with Realty index falling the most while Capital Goods index gaining the most. Sectoral performance for the month of June, 2011 is as given below-

Market Valuations: At the current levels of -18846 the Sensex with an expected EPS of 1,200 for FY-12E trades at a PE of -15.7x 1-year forward. The markets are trading in the mid-range of the valuation band thereby providing opportunities for select buying. However, in light of the existing global and domestic concerns chances of any significant upside seems capped. Liquidity coupled with tapering down of macroeconomic concerns here-on would be the key parameters for the markets to scale up in the medium to long-term.

Fund Flows: Foreign institutional investors (FIIs) were net buyers to the tune of ₹ 2,663 crores, whereas domestic institutional investors (DIIs) were net sellers to the tune of ₹ 100 crores worth of shares in the month. We expect the FIIs to be on the selling side in near-term.

Sectoral Update

Oil & Gas: Post APM gas price hike, the government announced partial fuel price deregulation. With higher crude-oil prices, we expect the government to further increase fuel prices. We are bullish on the entire oil & gas space.

Information Technology: IT-Majors have guided a 5-6 percent volume growth for FY-2012. 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. However, non-extension of the Sec 10A/B and bringing of SEZ facilities under MAT regime may act as a sentiment dampener for short-term.

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. Moreover, no excise roll-back in the latest union Budget would be a positive for Auto Industry.

Banking: The banking sector got affected mainly due to RBI tightening liquidity mainly to curb inflationary pressures. With expansion in credit growth, the banking sector is expected to do well in the initial expansionary cycle. Rate hikes as of now would act as a dampener for banks with higher mark-to-market bond portfolio.

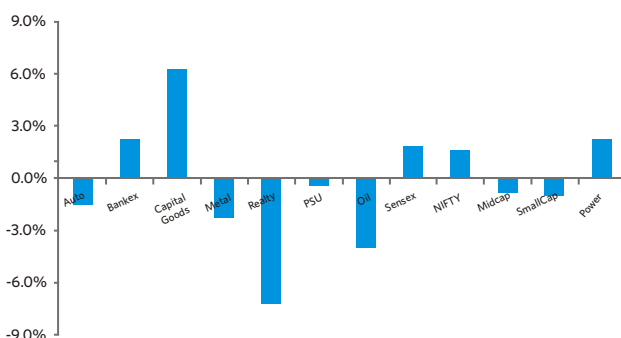
We expect the sectors such as IT, Pharma, Banking and Oil & Gas would outperform and will maintain an overweight stance in these sectors. We continue to be cautious on Metals due to slow down in China and global weakness.

Market Outlook

In the month of June, domestic markets ended in green amidst significant volatility. Although markets witnessed a rally in the last two weeks of the month, it would be too early to consider the same as a trend reversal as several global and domestic issues still prevail. On the global front, issues over debt leverage in the Euro region still exists and have not been fully addressed. Moreover, concerns over weak macroeconomic indicators across regions and continuing unrest in Libya continue to persist. Several economies are tackling inflationary pressures leading to curtailment of expenses and contraction in demand. All these factors would continue to limit the global markets upside in near term.

On the domestic front, inflationary pressure is likely to remain intact at least till the end of this financial year. This would translate into RBI maintaining its hawkish stance on interest rates and possibility of further policy rate hikes cannot be ruled out. Hardening of interest rates may further result in contraction in demand and consequently a slowdown in corporate earnings and GDP growth. Progression of monsoons, which till date has been subdued, would also be a key indicator to watch for. In light of the above mentioned factors, a possibility of significant upside in immediate future seems bleak. We continue to have a cautious stance on the markets.

Monthly Sectoral Performance



Features of our Funds

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	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	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	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

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	BSE100 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/BSE100 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 Bond Fund 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.

Balanced Fund

Fact Sheet as on 30th June, 2011

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 June, 2011
Balanced Fund	25-Nov-09	₹ 11.03

Targeted Asset Allocation Pattern in Percentage

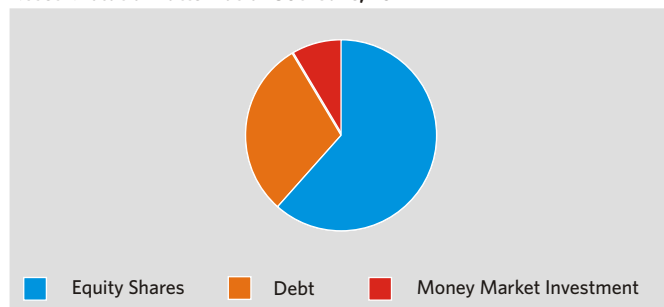
	Minimum	Maximum	Actual
Equity Shares	50	70	62
Debt Securities and Bonds	30	50	30
Cash and Money Market Investments	0	20	9

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 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.

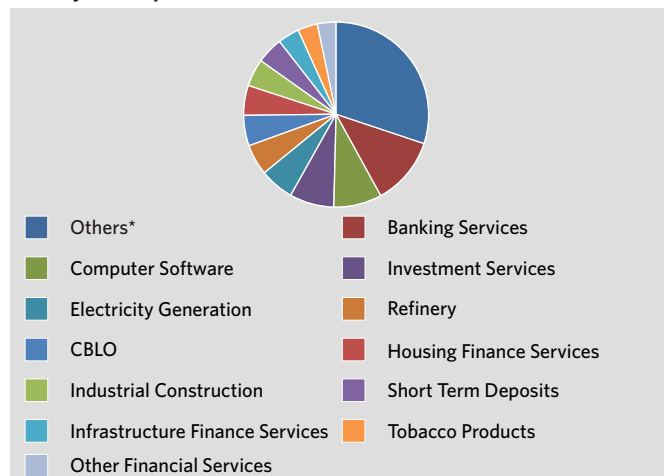
Asset Allocation Pattern as on 30th June, 2011



Credit Profile of Debt and Money Market Investments

Nature	Percentage
GSEC & T Bills	5.90
AAA & P1+ & PR1+ & A1+	69.29
AA+ & LAA+	7.63
AA	0.00
Fixed Deposits with banks	4.88
CBLO/ Other money market investments	12.30
Total	100.00

Industry-wise Exposure



Returns

	Returns in Percentage			
	3 months	6 months	1 year	Since Inception
Balanced Fund	-0.32	-3.35	5.52	6.78
Composite Benchmark**	-1.40	-3.75	5.42	5.63

** Refer "Features of our Funds" for Details

Portfolio

Scheme: Balanced Fund

Nature of Security	Security Name	Holding Percentage
Equity Shares	Reliance Industries Limited	4.67
	Infosys Limited	4.60
	ICICI Bank Limited	4.15
	ITC Limited	3.49
	Larsen & Toubro Limited	3.47
	Housing Development Finance Corporation	3.11
	HDFC Bank Limited	2.20
	Bharti Airtel Limited	2.02
	State Bank of India	1.98
	Tata Consultancy Services Limited	1.97
	Hindustan Unilever Limited	1.56
	Axis Bank Limited	1.45
	Bharat Heavy Electricals Limited	1.41
	Maruti Suzuki India Limited	1.13
	Mahindra & Mahindra Limited	1.07
	Tata Motors Limited	1.06
	ONGC Limited	1.02
	Cipla Limited	0.88
	Sterlite Industries Limited	0.88
	Hindalco Industries Limited	0.85
	Other Equity	18.70
	61.66	
Debt	Rural Electrification Corporation Limited	4.60
	Tata Sons Limited	3.77
	Sundaram Finance Limited	2.70
	Infrastructure Development Finance Company Limited	2.54
	NABARD	2.32
	Other Debt	13.82
		29.75
Money Market Investments		8.59
Net Assets		100.00

Industry-wise Exposure

Industry	Percentage
Others *	30.11
Banking Services	11.90
Computer Software	8.43
Investment Services	7.75
Electricity Generation	5.98
Refinery	5.37
CBLO	5.31
Housing Finance Services	5.24
Industrial Construction	4.80
Short Term Deposits	4.56
Infrastructure Finance Services	3.78
Tobacco Products	3.49
Other Financial Services	3.27
Grand Total	100.00

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

Balanced Fund

Fact Sheet as on 30th June, 2011

Maturity Profile of Debt Portfolio

Period	Percentage
0-3 months	18.92
3-12 months	44.69
1- 3 year	24.59
3 -5 year	11.81
5- 10 year	-
> 10 year	-
Total	100.00

Fund Manager's Comments

The inflation for the month of May, 2011 was 9.06 percent, which has been higher than the RBI's comfort level. It is expected that the inflation will continue to be high till March, 2012, due to impact increase in diesel and LPG prices and supply side constraints as well. Therefore the RBI will continue with its anti inflationary stance and raise rates once again in the next monetary policy. There are expectations of fiscal slippages of around 5.1 percent-5.5 percent of GDP as against the estimated 4.6 percent. This will increase the government borrowing further and increase interest rates on the government securities. Therefore we will be increasing duration over the next two quarters, as the mid and long term rates firm up further

In the month of June, Nifty ended with gains of 1.6 percent amidst volatility. Globally, Greek parliament's approval of the austerity plans to avoid sovereign default acted as a sentiment booster. Domestically, FIIs reacted positively to the government's decisive move on price hikes of diesel, LPG and kerosene. Though a substantial rally has been witnessed in the last two weeks of the month, it would be early to assume the same as a sustainable trend reversal. With global and domestic concerns still prevailing the outlook remains cautious going ahead.

During the month, we maintained cash levels at around 11 percent in-line with our cautious view. We continued to be over-weight on Oil & Gas, Pharma, Banking, Auto and other consumption themes. Going ahead, we would tactically reduce cash levels to deploy in good stories that have become attractive post the recent fall. The exposure to equity will be tilted towards low beta stocks that have attractive value proposition.

Balanced 1 Fund

Fact Sheet as on 30th June, 2011

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 June, 2011
Balanced 1 Fund	14-Sep-10	₹ 9.94

Targeted Asset Allocation Pattern in Percentage

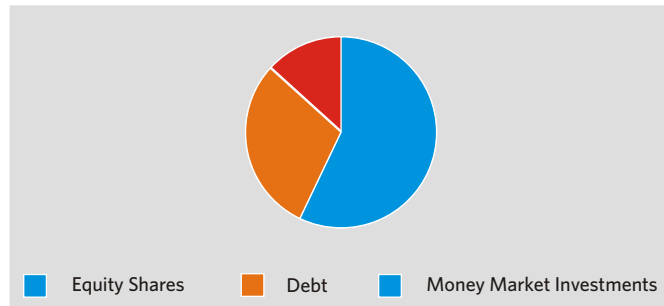
	Minimum	Maximum	Actual
Equity Shares	50	70	57
Debt Securities and Bonds	30	50	30
Cash and Money Market Investments	0	20	13

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 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.

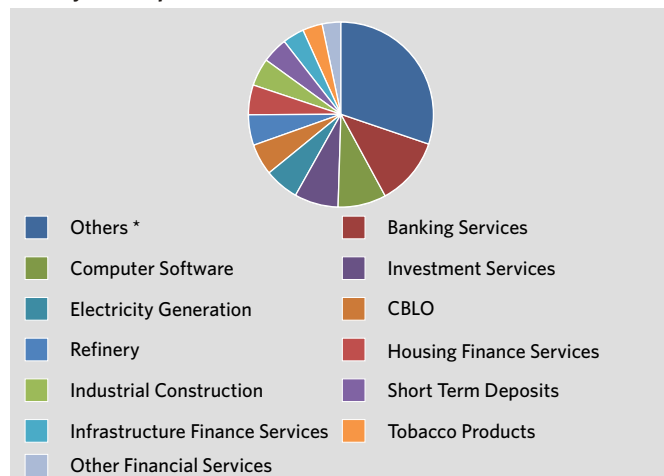
Asset Allocation Pattern as on 30th June, 2011



Credit Profile of Debt and Money Market Investments

Nature	Percentage
GSEC & T Bills	5.96
AAA & P1+ & PR1+ & A1+	68.80
AA+ & LAA+	7.65
AA	0.00
Fixed Deposits with banks	4.93
CBLO/ Other Money Market Investments	12.66
Total	100.00

Industry -wise Exposure



Returns

	Returns in Percentage			
	3 months	6 months	1 year	Since Inception
Balanced Fund	-0.23	-3.41	NA	-0.65
Composite Benchmark**	-1.40	-3.75	NA	-0.33

** Refer "Features of our Funds" for Details

Portfolio

Scheme: Balanced Fund

Nature of Security	Security Name	Holding Percentage
Equity Shares	Reliance Industries Limited	4.69
	Infosys Limited	4.62
	ICICI Bank Limited	4.17
	ITC Limited	3.50
	Larsen & Toubro Limited	3.49
	Housing Development Finance Corporation	3.12
	HDFC Bank Limited	2.21
	Bharti Airtel Limited	2.03
	State Bank Of India	1.99
	Tata Consultancy Services Limited	1.98
	Hindustan Unilever Limited	1.57
	Axis Bank Limited	1.46
	Bharat Heavy Electricals Limited	1.41
	Maruti Suzuki India Limited	1.13
	Mahindra & Mahindra Limited	1.07
	Tata Motors Limited	1.06
	ONGC Limited	1.02
	Cipla Limited	0.88
	Sterlite Industries Limited	0.88
	Hindalco Industries Limited	0.86
	Other Equity	13.91
		57.06
Debt	Rural Electrification Corporation Limited	4.59
	Tata Sons Limited	3.73
	Sundaram Finance Limited	2.72
	Infrastructure Development Finance Company Limited	2.49
	NABARD	2.31
	Other Debt	13.91
		29.75
Money Market Investments		13.19
Net Assets		100.00

Industry-wise Exposure

Industry	Percentage
Others *	30.14
Banking Services	11.94
Computer Software	8.43
Investment Services	7.66
Electricity Generation	5.98
CBLO	5.44
Refinery	5.39
Housing Finance Services	5.21
Industrial Construction	4.82
Short Term Deposits	4.51
Infrastructure Finance Services	3.73
Tobacco Products	3.50
Other Financial Services	3.26
Grand Total	100.00

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

Balanced 1 Fund

Fact Sheet as on 30th June, 2011

Maturity Profile of Debt Portfolio

Period	Percentage
0-3 months	19.14
3-12 months	45.17
1- 3 year	24.02
3 -5 year	11.67
5- 10 year	-
> 10 year	-
Total	100.00

Fund Manager's Comments

The inflation for the month of May, 2011 was 9.06 percent, which is higher than the RBI's comfort level. It is expected that the inflation will continue to be high till March, 2012 due to impact increase in diesel and LPG prices and supply side constraints as well. Therefore the RBI will continue with its anti inflationary stance and raise rates once again in the next monetary policy. There are expectations of fiscal slippages of around 5.1 percent-5.5 percent of GDP as against the estimated 4.6 percent. This will increase the government borrowing further and increase interest rates on the government securities. Therefore, we will be increasing duration over the next two quarters, as the mid and long term rates firm up further

In the month of June, Nifty ended with gains of 1.6 percent amidst volatility. Globally, Greek parliament's approval of the austerity plans to avoid sovereign default acted as a sentiment booster. Domestically, FIIs reacted positively to the governments decisive move on price hikes of diesel, LPG and kerosene. Though a substantial rally has been witnessed in the last two weeks of the month, it would be early to assume the same as a sustainable trend reversal. With global and domestic concerns still prevailing the outlook remains cautious going ahead.

During the month, we maintained cash levels at around 11 percent in-line with our cautious view. We continued to be over-weight on Oil & Gas, Pharma, Banking, Auto and other consumption themes. Going ahead, we would tactically reduce cash levels to deploy in good stories that have become attractive post the recent fall. The exposure to equity will be tilted towards low beta stocks that have attractive value proposition.

Balanced Pension Fund

Fact Sheet as on 30th June, 2011

Investment Objective

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

Name	Date of Inception	NAV as on 30th June, 2011
Balanced Pension Fund	25-Nov-09	₹ 11.06

Targeted Asset Allocation Pattern in Percentage

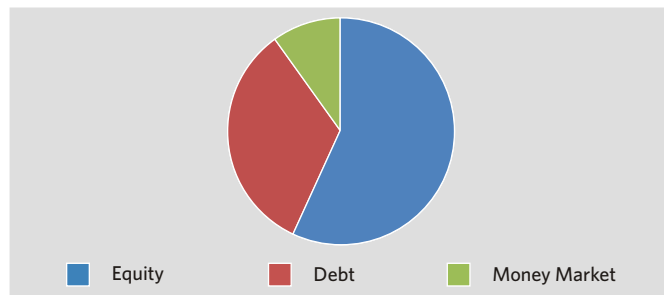
	Minimum	Maximum	Actual
Equity Shares	50	70	57
Debt Securities and Bonds	30	50	33
Cash and Money Market Investments	0	20	10

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

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.

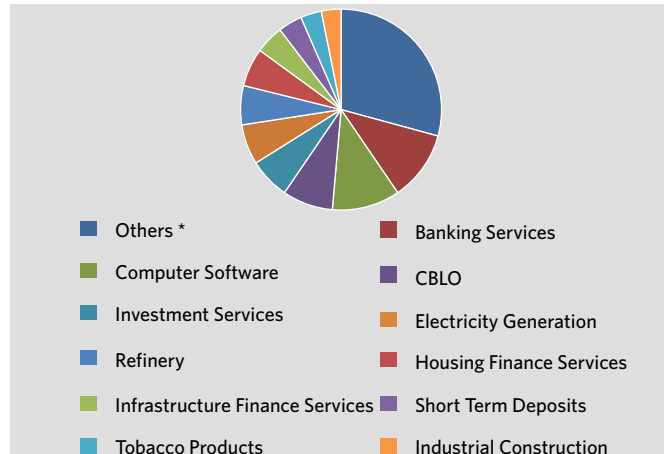
Asset Allocation Pattern as on 30th June, 2011



Credit Profile of Debt and Money Market Investments

Nature	Percentage
GSEC & T Bills	5.49
AAA & P1+ & PR1+ & A1+	65.81
AA+ & LAA+	5.13
AA	0.00
Fixed Deposits with Banks	4.73
CBLO/ Other Money Market Investments	18.84
Total	100.00

Industry-wise Exposure



Returns

	Returns in Percentage			
	3 months	6 months	1 year	Since Inception
Balanced Pension Fund	-0.32	-3.42	5.54	6.92
Composite Benchmark**	-1.40	-3.75	5.42	5.57

** Refer "Features of our Funds" for Details

Portfolio

Scheme: Balanced Pension Fund

Nature of Security	Security Name	Percentage
Equity Shares	Infosys Limited	5.21
	Reliance Industries Limited	4.93
	ICICI Bank Limited	3.56
	ITC Limited	3.40
	Housing Development Finance Corporation	3.29
	Larsen & Toubro Limited	3.13
	Tata Consultancy Services Limited	2.15
	Bharat Heavy Electricals Limited	2.12
	HDFC Bank Limited	2.11
	State Bank of India	1.97
	Axis Bank Limited	1.54
	Hindustan Unilever Limited	1.38
	Tata Motors Limited	1.25
	Bharat Petroleum Corpn Limited	1.17
	ONGC Limited	1.13
	Bharti Airtel Limited	1.11
	Maruti Suzuki India Limited	1.07
	Mahindra & Mahindra Limited	1.05
	Cipla Limited	1.01
	GAIL (India) Limited	0.98
	Other Equity	13.39
	56.96	
Debt	Rural Electrification Corporation Limited	4.76
	Tata Sons Limited	4.74
	Tech Mahindra Limited	3.19
	Infrastructure Development Finance Company Limited	2.85
	Housing Development Finance Corporation	2.66
	Other Debt	14.94
		33.13
Money Market Investments		9.91
Net Assets		100.00

Industry-wise Exposure

Industry	Percentage (%)
Others *	29.20
Banking Services	11.23
Computer Software	10.98
CBLO	8.11
Investment Services	6.57
Electricity Generation	6.46
Refinery	6.33
Housing Finance Services	6.20
Infrastructure Finance Services	4.57
Short Term Deposits	3.84
Tobacco Products	3.40
Industrial Construction	3.13
Grand Total	100.00

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

Balanced Pension Fund

Fact Sheet as on 30th June, 2011

Maturity Profile of Debt Portfolio

Period	Percentage(%)
0-3 months	9.21
3-12 months	33.53
1- 3 year	37.43
3 -5 year	19.83
5- 10 year	-
> 10 year	-
Total	100.00

Fund Manager's Comments

The inflation for the month of May, 2011 was 9.06 percent, which is higher than the RBI's comfort level. It is expected that the inflation will continue to be high till March, 2012 due to impact increase in diesel and LPG prices and supply side constraints as well. Therefore the RBI will continue with its anti inflationary stance and raise rates once again in the next monetary policy. There are expectations of fiscal slippages of around 5.1 percent-5.5 percent of GDP as against the estimated 4.6 percent. This will increase the government borrowing further and increase interest rates on the government securities. Therefore we will be increasing duration over the next two quarters, as the mid and long term rates firm up further

In the month of June, Nifty ended with gains of 1.6 percent amidst volatility. Globally, Greek parliament's approval of the austerity plans to avoid sovereign default acted as a sentiment booster. Domestically, FIIs reacted positively to the government's decisive move on price hikes of diesel, LPG and kerosene. Though a substantial rally has been witnessed in the last two weeks of the month, it would be early to assume the same as a sustainable trend reversal. With global and domestic concerns still prevailing the outlook remains cautious going ahead.

During the month, we maintained cash levels at around 11 percent in-line with our cautious view. We continued to be over-weight on Oil & Gas, Pharma, Banking, Auto and other consumption themes. Going ahead, we would tactically reduce cash levels to deploy in good stories that have become attractive post the recent fall. The exposure to equity will be tilted towards low beta stocks that have attractive value proposition.

Debt Fund

Fact Sheet as on 30th June, 2011

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 June, 2011
Debt Fund	25-Nov-09	₹ 10.83

Targeted Asset Allocation Pattern in Percentage

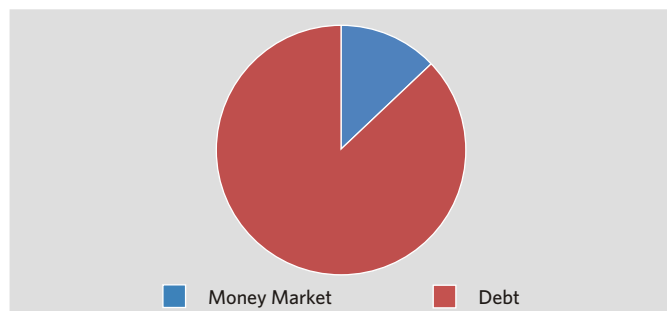
	Minimum	Maximum	Actual
Equity Shares	0	0	0
Debt Securities and Bonds	70	100	87
Cash and Money Market Investments	0	30	13

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

Fund Positioning

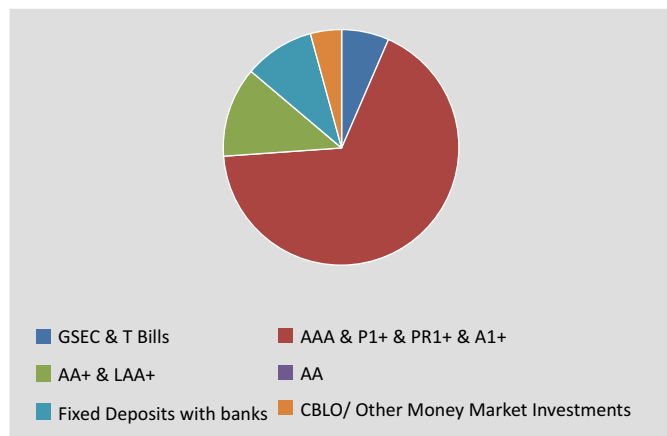
This Fund is positioned as a pure debt oriented fund, with asset allocation pattern providing a good opportunity to provide consistent and sustainable returns. The debt portfolio will comprise of high rated debt instruments with a low to moderate liquidity, government securities and money market investments 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 June, 2011

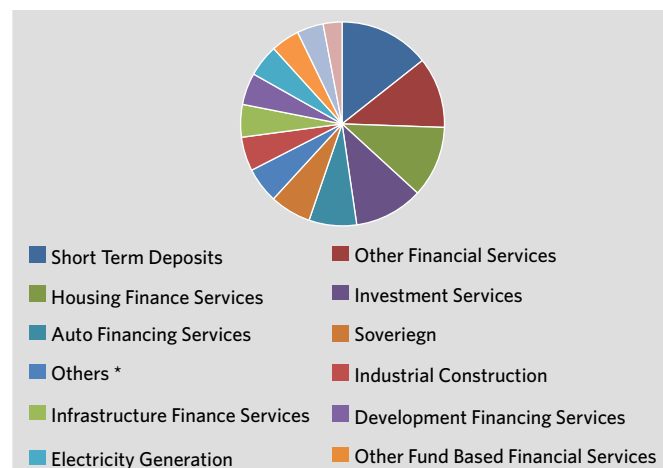


Credit Profile of Debt and Money Market Investments

Nature	Percentage
GSEC & T Bills	6.57
AAA & P1+ & PR1+ & A1+	67.25
AA+ & LAA+	12.37
AA	0.00
Fixed Deposits with Banks	9.59
CBLO/ Other Money Market Investments	4.22
Total	100.00



Industry-wise Exposure



Returns

	Annualized Returns in Percentage			
	3 months	6 months	1 year	Since Inception
Debt Fund	7.53	7.10	4.99	5.48
Composite Benchmark**	5.37	5.72	4.96	4.80

** Refer "Features of our Funds" for Details

Portfolio

Scheme: Debt Fund

Nature of Security	Security Name	Percentage(%)
Debt	Sovereign	6.57
	Sundaram Finance Limited	6.48
	Housing Development Finance Corporation	6.28
	Tata Sons Limited	6.01
	L&T Finance Limited	5.91
	Other Debt	55.92
		87.16
Money Market Investments		12.84
Net Assets		100.00

Industry-wise Exposure

Industry	Percentage(%)
Short Term Deposits	14.35
Other Financial Services	11.24
Housing Finance Services	11.19
Investment Services	11.00
Auto Financing Services	7.50
Sovereign	6.57
Others *	5.69
Industrial Construction	5.34
Infrastructure Finance Services	5.26
Development Financing Services	5.07
Electricity Generation	5.06
Other Fund Based Financial Services	4.48
CBLO	4.22
Electricity Distribution	3.03
Grand Total	100.00

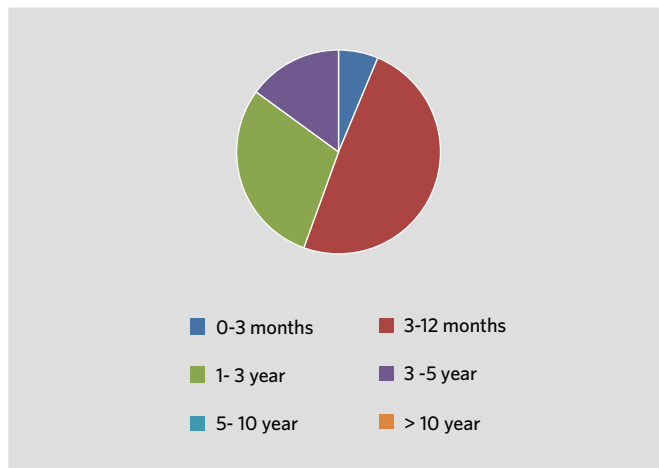
* 'Others' includes all industries having weightages lesser than 3%

Debt Fund

Fact Sheet as on 30th June, 2011

Maturity Profile of Debt Portfolio

Period	Percentage(%)
0-3 months	6.32
3-12 months	49.14
1- 3 year	29.75
3 -5 year	14.79
5- 10 year	-
> 10 year	-
Total	100.00



Fund Manager's Comments

The inflation for the month of May, 2011 was 9.06 percent, which has been higher than the RBI's comfort level. It is expected that the inflation will continue to be high till March, 2012 due to impact increase in diesel and LPG prices and supply side constraints as well. Therefore, the RBI will continue with its anti inflationary stance and raise rates once again in the next monetary policy. There are expectations of fiscal slippages of around 5.1 percent-5.5 percent of GDP as against the estimated 4.6 percent. This will increase the government borrowing further and increase interest rates on the government securities. Therefore, we will be increasing duration over the next two quarters, as the mid and long term rates firm up further.

Debt 1 Fund

Fact Sheet as on 30th June, 2011

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 June, 2011
Debt1 Fund	17-Sep-10	₹ 10.47

Targeted Asset Allocation Pattern in Percentage

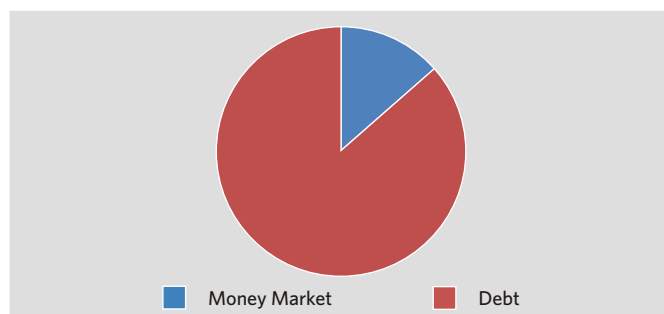
	Minimum	Maximum	Actual
Equity Shares	0	0	0
Debt Securities and Bonds	70	100	86
Cash and Money Market Investments	0	30	14

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

Fund Positioning

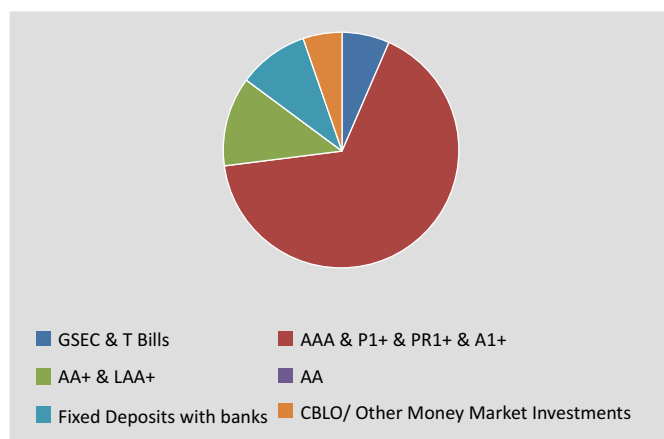
This Fund is positioned as a pure debt oriented fund, with asset allocation pattern providing a good opportunity to provide consistent and sustainable returns. The debt portfolio will comprise of high rated debt instruments with a low to moderate liquidity, government securities and money market investments 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 June, 2011

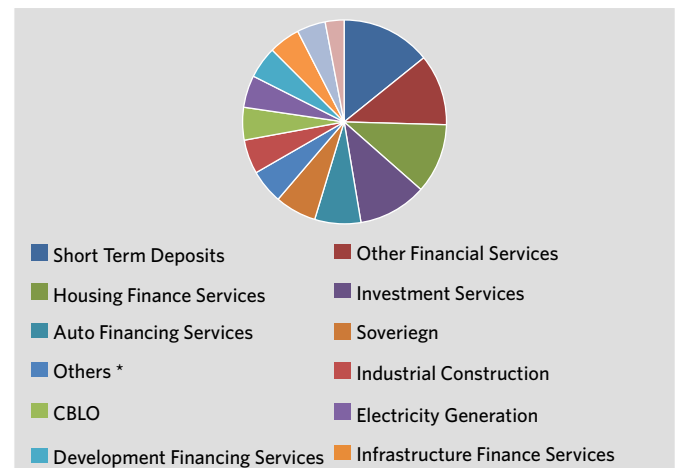


Credit Profile of Debt and Money Market Investments

Nature	Percentage
GSEC & T Bills	6.52
AAA & P1+ & PR1+ & A1+	66.42
AA+ & LAA+	12.21
AA	0.00
Fixed Deposits with Banks	9.60
CBLO/ Other Money Market Investments	5.24
Total	100.00



Industry-wise Exposure



Returns

	Annualized Returns in Percentage			
	3 months	6 months	1 year	Since Inception
Debt Fund	7.51	7.00	NA	4.67
Composite Benchmark**	5.37	5.72	NA	4.33

** Refer "Features of our Funds" for Details

Portfolio

Scheme: Debt Fund

Nature of Security	Security Name	Percentage (%)
Debt	Sovereign	6.52
	Sundaram Finance Limited	6.41
	Housing Development Finance Corporation	6.14
	L&T Finance Limited	5.98
	Tata Sons Limited	5.90
	Other Debt	55.43
		86.39
Money Market Investments		13.61
Net Assets		100.00

Industry-wise Exposure

Industry	Percentage (%)
Short Term Deposits	14.22
Other Financial Services	11.24
Housing Finance Services	11.00
Investment Services	10.90
Auto Financing Services	7.37
Sovereign	6.52
Others*	5.50
Industrial Construction	5.34
CBLO	5.24
Electricity Generation	5.07
Development Financing Services	5.04
Infrastructure Finance Services	5.04
Other Fund Based Financial Services	4.48
Electricity Distribution	3.04
Grand Total	100.00

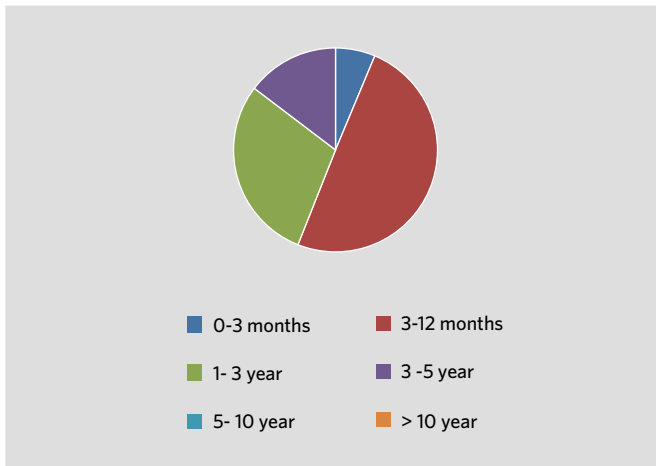
* 'Others' includes all industries having weightages lesser than 3%

Debt 1 Fund

Fact Sheet as on 30th June, 2011

Maturity Profile of Debt Portfolio

Period	Percentage (%)
0-3 months	6.39
3-12 months	49.67
1- 3 year	29.37
3 -5 year	14.57
5- 10 year	-
> 10 year	-
Total	100.00



Fund Manager's Comments

The inflation for the month of May, 2011 was 9.06 percent, which has been higher than the RBI's comfort level. It is expected that the inflation will continue to be high till March, 2012 due to impact increase in diesel and LPG prices and supply side constraints as well. Therefore, the RBI will continue with its anti inflationary stance and raise rates once again in the next monetary policy. There are expectations of fiscal slippages of around 5.1 percent-5.5 percent of GDP as against the estimated 4.6 percent. This will increase the government borrowing further and increase interest rates on the government securities. Therefore, we will be increasing duration over the next two quarters, as the mid and long term rates firm up further.

Debt Pension Fund

Fact Sheet as on 30th June, 2011

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 June, 2011
Debt Pension Fund	25-Nov-09	₹ 10.81

Targeted Asset Allocation Pattern in Percentage

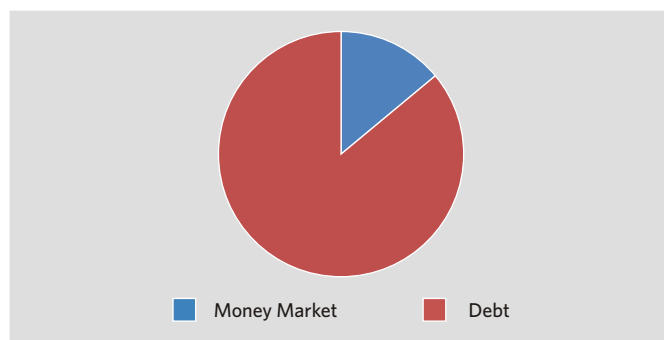
	Minimum	Maximum	Actual
Equity Shares	0	0	0
Debt securities and Bonds	70	100	86
Cash and Money Market Investments	0	30	14

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

Fund Positioning

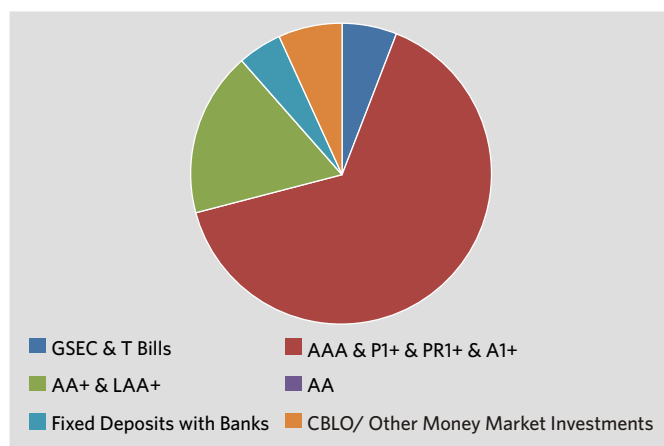
This Fund is positioned as a pure debt oriented fund, with asset allocation pattern providing a good opportunity to provide consistent and sustainable returns. The debt portfolio will comprise of high rated debt instruments with a low to moderate liquidity, government securities, money market investments 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 June 2011

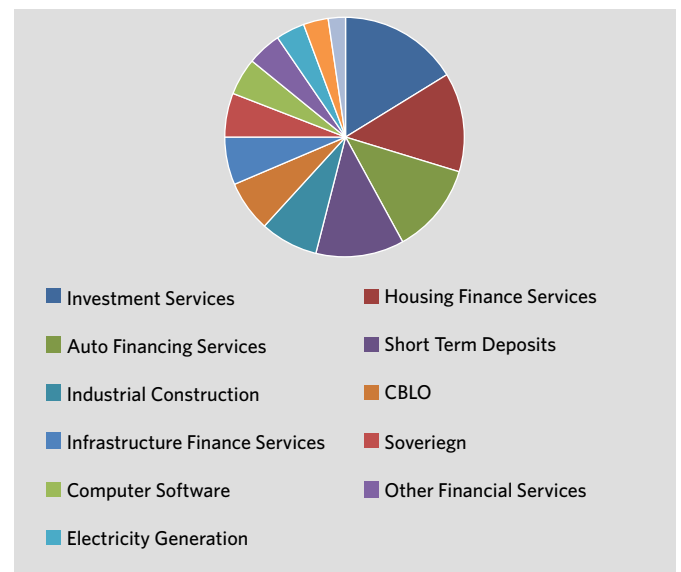


Credit Profile of Debt and Money Market Investments

Nature	Percentage
GSEC & T Bills	5.96
AAA & P1+ & PR1+ & A1+	64.98
AA+ & LAA+	17.59
AA	0.00
Fixed Deposits with Banks	4.64
CBLO/ Other Money Market Investments	6.83
Total	100.00



Industry-wise Exposure



Returns

	Annualized Returns in Percentage			
	3 months	6 months	1 year	Since Inception
Debt Pension Fund	7.30	6.77	4.82	5.32
Composite Benchmark**	5.37	5.72	4.96	4.80

** Refer "Features of our Funds" for Details

Portfolio

Scheme: Debt Pension Fund

Nature of Security	Security Name	Percentage(%)
Debt	Tata Sons Limited	8.76
	Sundaram Finance Limited	8.65
	Larsen & Toubro Limited	7.82
	Sovereign	5.96
	LIC Housing Finance Limited	5.92
	Other Debt	48.87
		85.98
Money Market Investments		14.02
Net Assets		100.00

Industry-wise Exposure

Industry	Percentage(%)
Investment Services	16.28
Housing Finance Services	13.43
Auto Financing Services	12.36
Short Term Deposits	11.84
Industrial Construction	7.82
CBLO	6.83
Infrastructure Finance Services	6.40
Sovereign	5.96
Computer Software	4.98
Other Financial Services	4.57
Electricity Generation	3.91
Electricity Distribution	3.36
Others*	2.26
Grand Total	100.00

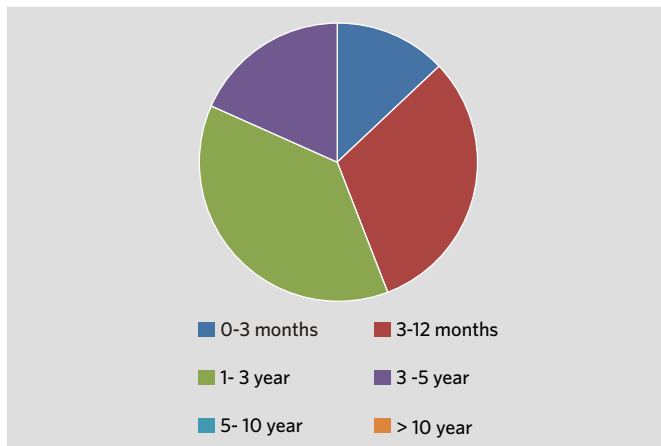
* 'Others' includes all industries having weightages lesser than 3%

Debt Pension Fund

Fact Sheet as on 30th June, 2011

Maturity Profile of Debt Portfolio

Period	Exposure in Percentage
0-3 months	12.90
3-12 months	31.33
1-3 year	37.48
3-5 year	18.29
5-10 year	-
>10 year	-
Total	100.00



Fund Manager's Comments

The inflation for the month of May, 2011 was 9.06 percent, which has been higher than the RBI's comfort level. It is expected that the inflation will continue to be high till March, 2012 due to impact increase in diesel and LPG prices and supply side constraints as well. Therefore, the RBI will continue with its anti inflationary stance and raise rates once again in the next monetary policy. There are expectations of fiscal slippages of around 5.1 percent-5.5 percent of GDP as against the estimated 4.6 percent. This will increase the government borrowing further and increase interest rates on the government securities. Therefore, we will be increasing duration over the next two quarters, as the mid and long term rates firm up further.

Equity Fund

Fact Sheet as on 30th June, 2011

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 30th June, 2011
Equity Fund	25-Nov-09	₹ 11.35

Targeted Asset Allocation Pattern in Percentage

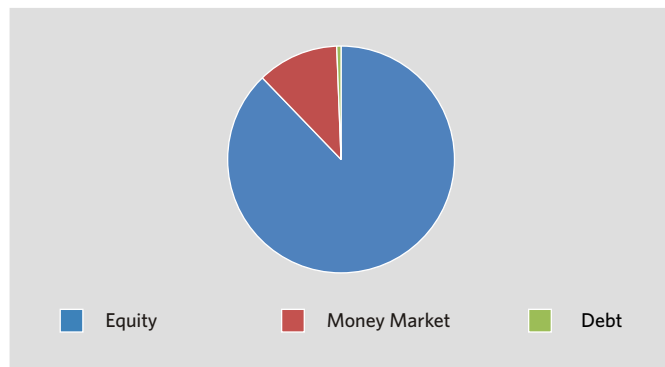
	Minimum	Maximum	Actual
Equity Shares	80	100	88
Debt Securities and Bonds	0	10	1
Cash and Money Market Investments	0	20	12

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

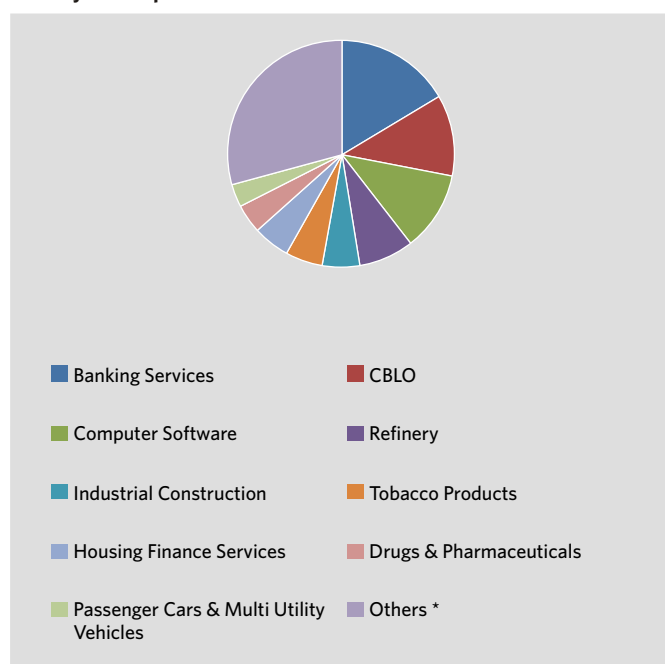
Fund Positioning

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 percent 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 on 30th June, 2011



Industry-wise Exposure



Returns

	Returns in Percentage			
	3 months	6 months	1 year	Since Inception
Equity Fund	-1.54	-6.65	6.27	8.81
Composite Benchmark**	-2.75	-7.01	5.80	6.07

Portfolio

Scheme: Equity Fund

Security	Security Name	Holding Percentage
Equity Shares	Infosys Limited	7.30
	Reliance Industries Limited	7.22
	ICICI Bank Limited	6.45
	Larsen & Toubro Limited	5.39
	ITC Limited	5.33
	Housing Development Finance Corporation	4.68
	HDFC Bank Limited	3.33
	State Bank Of India	3.19
	Tata Consultancy Services Limited	3.12
	Bharti Airtel Limited	2.97
	Hindustan Unilever Limited	2.43
	Bharat Heavy Electricals Limited	2.38
	Axis Bank Limited	2.09
	ONGC Limited	1.76
	Maruti Suzuki India Limited	1.75
	Mahindra & Mahindra Limited	1.56
	Tata Motors Limited	1.51
	Cipla Limited	1.41
	Gail (India) Limited	1.35
	Hindalco Industries Limited	1.31
	Other Equity	21.13
	87.67	
Money Market Investments		11.68
	Debt Securities	0.65
Net Assets		100.00

Industry-wise Exposure

Industry	Percentage
Banking Services	16.42
CBLO	11.68
Computer Software	11.42
Refinery	7.91
Industrial Construction	5.39
Tobacco Products	5.33
Housing Finance Services	5.17
Drugs & Pharmaceuticals	4.17
Passenger Cars & Multi Utility Vehicles	3.30
Others*	29.22
Grand Total	100.00

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

Fund Manager's Comments

In the month of June, Nifty ended with gains of 1.6 percent amidst volatility. Globally, Greek parliament's approval of the austerity plans to avoid sovereign default acted as a sentiment booster. Domestically, FIIs reacted positively to the governments decisive move on price hikes of diesel, LPG and kerosene. Though a substantial rally has been witnessed in the last two weeks of the month, it would be early to assume the same as a sustainable trend reversal. With global and domestic concerns still prevailing the outlook remains cautious going ahead.

During the month, we maintained cash levels at around 11 percent in-line with our cautious view. We continued to be over-weight on Oil & Gas, Pharma, Banking, Auto and other consumption themes. Going ahead, we would tactically reduce cash levels to deploy in good stories that have become attractive post the recent fall. The exposure to equity will be tilted towards low beta stocks that have attractive value proposition.

Equity1 Fund

Fact Sheet as on 30th June, 2011

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 30th June, 2011
Equity1 Fund	15-Sep-10	₹ 9.75

Targeted Asset Allocation Pattern in Percentage

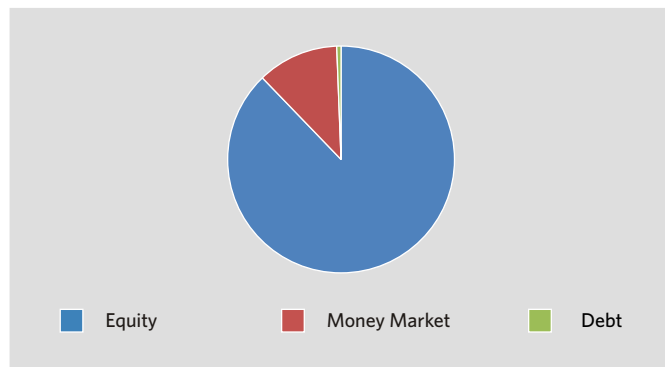
	Minimum	Maximum	Actual
Equity Shares	80	100	88
Debt Securities and Bonds	0	10	1
Cash and Money Market Investments	0	20	12

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

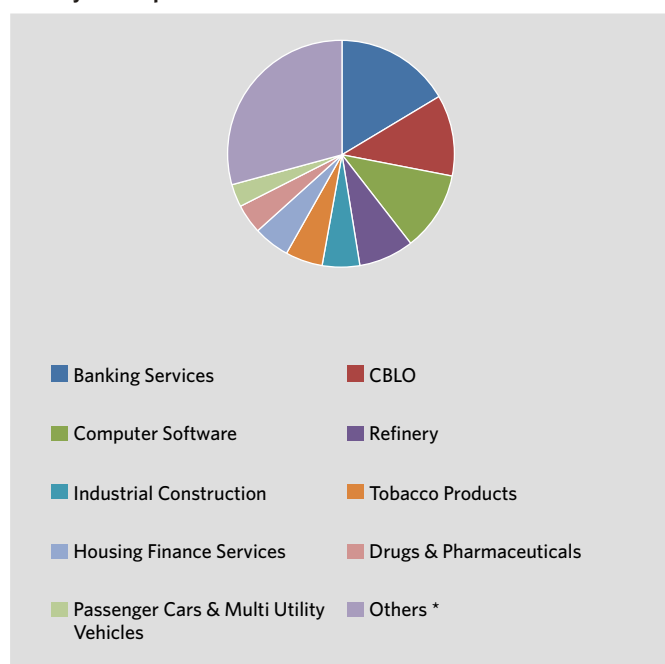
Fund Positioning

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 percent 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 on 30th June, 2011



Industry-wise Exposure



Returns

	Returns in Percentage			
	3 months	6 months	1 year	Since Inception
Equity Fund	-0.01	-0.05	NA	-0.02
Composite Benchmark**	-2.75	-7.01	NA	-2.82

** Refer "Features of our Funds" for Details

Portfolio

Scheme: Equity Fund

Security	Security Name	Holding Percentage
Equity shares		
	Infosys Limited	7.31
	Reliance Industries Limited	7.22
	ICICI Bank Limited	6.46
	Larsen & Toubro Limited	5.39
	ITC Limited	5.34
	Housing Development Finance Corporation	4.68
	HDFC Bank Limited	3.34
	State Bank of India	3.19
	Tata Consultancy Services Limited	3.12
	Bharti Airtel Limited	2.98
	Hindustan Unilever Limited	2.43
	Bharat Heavy Electricals Limited	2.38
	Axis Bank Limited	2.09
	ONGC Limited	1.77
	Maruti Suzuki India Limited	1.75
	Mahindra & Mahindra Limited	1.56
	Tata Motors Limited	1.52
	Cipla Limited	1.41
	Gail (India) Limited	1.36
	Hindalco Industries Limited	1.31
	Other Equity	21.14
		87.71
Money Market Investments		11.64
Debt	Debt Securities	0.65
Net Assets		100.00

Industry-wise Exposure

Industry	Percentage
Banking Services	16.43
CBLO	11.64
Computer Software	11.42
Refinery	7.91
Industrial Construction	5.39
Tobacco Products	5.34
Housing Finance Services	5.17
Drugs & Pharmaceuticals	4.17
Passenger Cars & Multi Utility Vehicles	3.30
Others *	29.23
Grand Total	100.00

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

Fund Manager's Comments

In the month of June, Nifty ended with gains of 1.6 percent amidst volatility. Globally, Greek parliament's approval of the austerity plans to avoid sovereign default acted as a sentiment booster. Domestically, FIIs reacted positively to the governments decisive move on price hikes of diesel, LPG and kerosene. Though a substantial rally has been witnessed in the last two weeks of the month, it would be early to assume the same as a sustainable trend reversal. With global and domestic concerns still prevailing the outlook remains cautious going ahead.

During the month, we maintained cash levels at around 11 percent in-line with our cautious view. We continued to be over-weight on Oil & Gas, Pharma, Banking, Auto and other consumption themes. Going ahead, we would tactically reduce cash levels to deploy in good stories that have become attractive post the recent fall. The exposure to equity will be tilted towards low beta stocks that have attractive value proposition.

Equity Pension Fund

Fact Sheet as on 30th June, 2011

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 30th June, 2011
Equity Pension Fund	25-Nov-09	₹ 11.33

Targeted Asset Allocation Pattern in Percentage

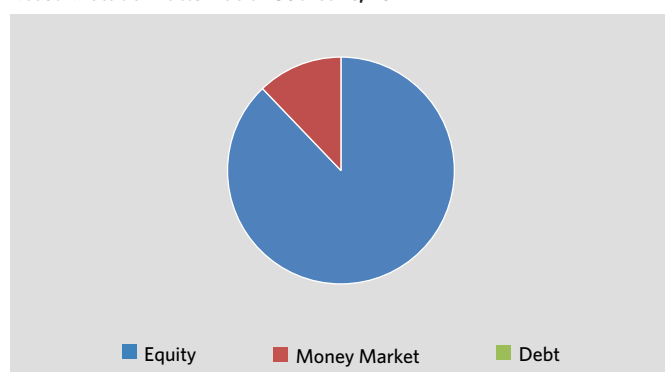
	Minimum	Maximum	Actual
Equity Shares	80	100	87
Debt Securities and Bonds	0	10	1
Cash and Money Market Investments	0	20	12

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

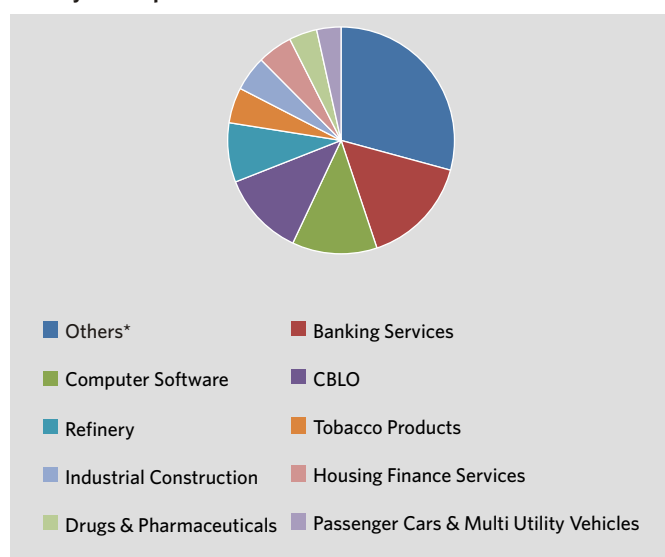
Fund Positioning

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Asset Allocation Pattern as on 30th June, 2011



Industry-wise Exposure



Returns

	Returns in percentage			
	3 months	6 months	1 year	Since inception
Equity Pension Fund	-1.65	-6.93	6.06	8.70
Composite Benchmark**	-2.75	-7.01	5.80	6.07

Portfolio

Scheme: Equity Pension Fund

Security	Security Name	Holding Percentage
Equity shares	Infosys Limited	8.12
	Reliance Industries Limited	7.17
	ICICI Bank Limited	5.86
	ITC Limited	5.06
	Larsen & Toubro Limited	5.02
	Housing Development Finance Corporation	4.55
	HDFC Bank Limited	3.46
	Tata Consultancy Services Limited	3.27
	State Bank of India	3.10
	Bharat Heavy Electricals Limited	2.98
	Axis Bank Limited	2.16
	Hindustan Unilever Limited	2.05
	Maruti Suzuki India Limited	1.98
	Tata Motors Limited	1.83
	Bharti Airtel Limited	1.71
	ONGC Limited	1.64
	Cipla Limited	1.63
	Gail (India) Limited	1.53
	Mahindra & Mahindra Limited	1.47
	Hindalco Industries Limited	1.27
Other Equity	20.79	
	86.66	
Debt		1.26
Money Market Investments		12.08
Net Assets		100.00

Industry-wise Exposure

Industry	Percentage
Others*	29.19
Banking Services	15.71
Computer Software	12.09
CBLO	12.08
Refinery	8.43
Tobacco Products	5.06
Industrial Construction	5.02
Housing Finance Services	4.96
Drugs & Pharmaceuticals	4.00
Passenger Cars & Multi Utility Vehicles	3.46
Grand Total	100.00

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

Fund Manager's Comments

In the month of June, Nifty ended with gains of 1.6 percent amidst volatility. Globally, Greek parliament's approval of the austerity plans to avoid sovereign default acted as a sentiment booster. Domestically, FIIs reacted positively to the governments decisive move on price hikes of diesel, LPG and kerosene. Though a substantial rally has been witnessed in the last two weeks of the month, it would be early to assume the same as a sustainable trend reversal. With global and domestic concerns still prevailing the outlook remains cautious going ahead.

During the month, we maintained cash levels at around 11 percent in-line with our cautious view. We continued to be over-weight on Oil & Gas, Pharma, Banking, Auto and other consumption themes. Going ahead, we would tactically reduce cash levels to deploy in good stories that have become attractive post the recent fall. The exposure to equity will be tilted towards low beta stocks that have attractive value proposition.

Liquid Pension Fund

Fact Sheet as on 30th June, 2011

Investment Objective

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

Name	Date of Inception	NAV as on 30th June, 2011
Liquid Pension Fund	25-Nov-09	₹ 10.77

Targeted Asset Allocation Pattern in Percentage

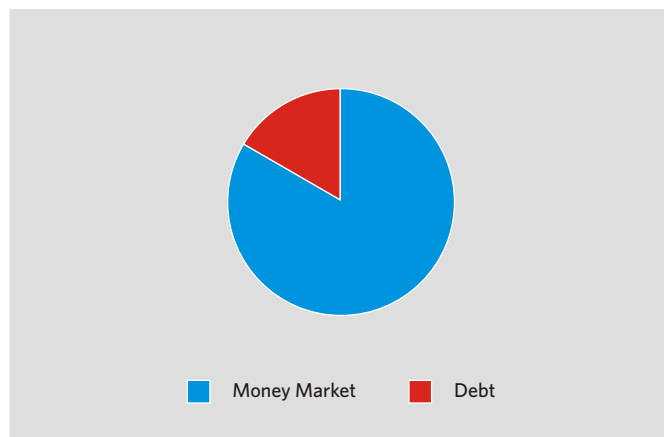
	Minimum	Maximum	Actual
Equity Shares	0	0	0
Debt Securities and Bonds	0	20	16
Cash and Money Market Investments	80	100	84

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

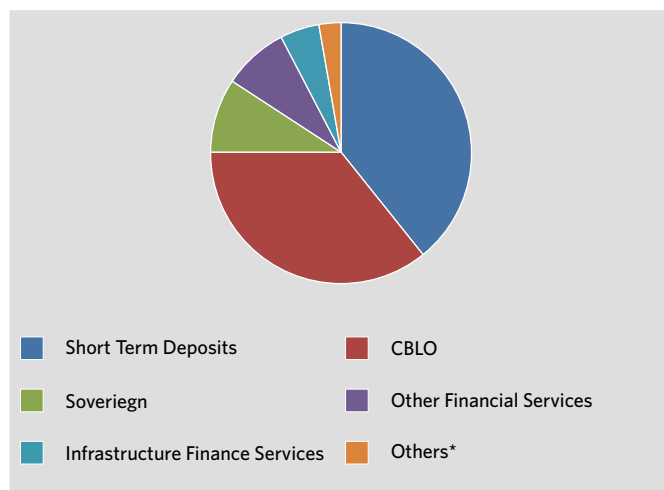
Fund Positioning

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 on 30th June, 2011



Industry-wise Exposure



Credit Profile of Debt and Money Market Investments

Nature	Percentage
GSEC & T Bills	9.20
AAA & P1+ & PR1+ & A1+	43.54
AA+ & LAA+	0.00
AA	0.00
Fixed Deposits with Banks	11.43
CBLO/ Other Money Market Investments	35.83
Total	100.00

Returns

	Annualized Returns in Percentage			
	3 months	6 months	1 year	Since Inception
Liquid Pension Fund	7.47	7.16	6.02	5.05
Composite Benchmark**	7.70	7.91	7.18	5.80

** Refer "Features of our Funds" for Details

Portfolio

Scheme: Liquid Pension Fund

Security	Holding Percentage
Money Market Instruments	83.67
Debt	
Union Bank of India	8.17
Power Finance Corpn. Limited	4.89
Bank of Baroda	3.27
	16.33
Net Assets	100.00

Industry-wise Exposure

Industry	Percentage
Short Term Deposits	39.24
CBLO	35.83
Sovereign	9.20
Other Financial Services	8.09
Infrastructure Finance Services	4.89
Others*	2.74
Grand Total	100.00

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

Fund Manager's Comments

The funds under the Liquid Fund category continued to be invested in highly liquid short term papers having very high safety and liquidity, as per the investment mandates, set out for this fund.

Value Fund

Fact Sheet as on 30th June, 2011

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 30th June, 2011
Value Fund	16-Sep-10	₹ 9.75

Targeted Asset Allocation Pattern in Percentage

	Minimum	Maximum	Actual
Equity Shares	70	100	86
Debt Securities and Bonds	0	0	1
Cash and Money Market Investments	0	30	14

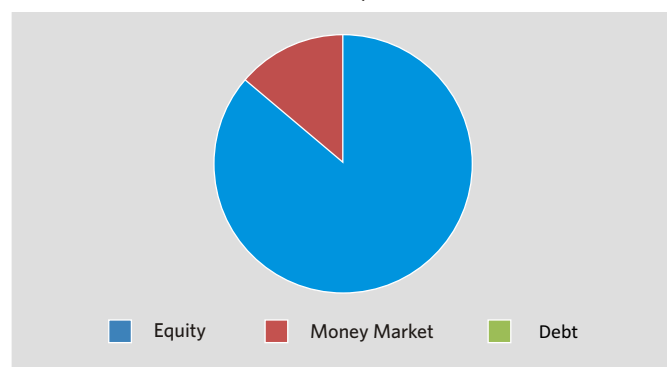
The actual asset allocation will remain within the 'minimum' and 'maximum' range, based on market opportunities and future outlook of the markets.

Fund Positioning

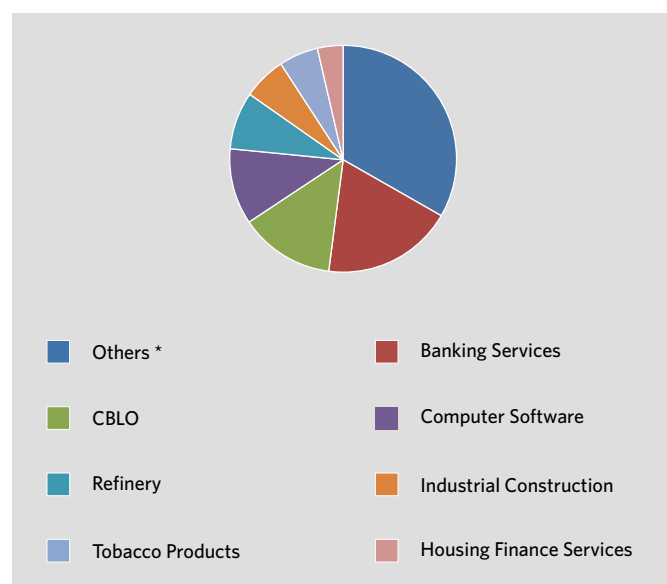
The Fund will be positioned as a multi-cap pure value fund with clearly defined investment criteria for investing in value stocks.

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 on 30th June, 2011



Industry-wise Exposure



Returns

	Returns in Percentage			
	3 months	6 months	1 year	Since Inception
Value Fund	-2.52	-5.39	NA	-2.48
Composite Benchmark**	-2.44	-7.35	NA	-5.29

** Refer "Features of our Funds" for Details

Portfolio

Scheme: Value Fund

Security	Security Name	Holding Percentage
Equity Shares		
	ICICI Bank Limited	7.64
	Reliance Industries Limited	7.13
	Infosys Limited	6.98
	Larsen & Toubro Limited	6.11
	ITC Limited	5.57
	HDFC Bank Limited	4.93
	Tata Consultancy Services Limited	3.47
	Housing Development Finance Corporation	3.37
	State Bank of India	2.35
	Power Grid Corporation.	2.15
	Bajaj Auto Limited	1.89
	Axis Bank Limited	1.89
	Hindustan Unilever Limited	1.76
	Tata Motors Limited	1.75
	Bharti Airtel Limited	1.73
	Cipla Limited	1.55
	Mahindra & Mahindra Limited	1.54
	The Karnataka Bank Limited	1.40
	Apollo Hospitals Enterprises Limited	1.39
	ONGC Limited	1.20
	Other Equity	20.56
		85.55
Money Market Investments		13.67
Net Assets		100.00

Industry-wise Exposure

Industry	Percentage
Others *	33.31
Banking Services	18.76
CBLO	13.67
Computer Software	10.78
Refinery	8.21
Industrial Construction	6.11
Tobacco Products	5.57
Housing Finance Services	3.60
Grand Total	100.00

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

Fund Manager's Comments

The Value Fund invests in stocks which offer better value- proposition vis-a-vis peers based on strategies laid out in the Fund's investment mandate. In the initial phase, the tilt has been more towards large-cap stocks. This conscious short term strategy, has worked well as can be seen by the fund out-performance. We have started to increase the exposure to value and mid-cap stocks, to bring in more of value orientation, as the risk-reward appears to be favorable now.

Index Tracker Fund

Fact Sheet as on 30th June, 2011

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 30th June, 2011
Index Tracker Fund	22-Sep-10	₹ 9.48

Targeted Asset Allocation Pattern in Percentage

	Minimum	Maximum	Actual
Equity Shares	90	100	93
Debt Securities and Bonds	0	0	0
Cash and Money Market Investments	0	10	7

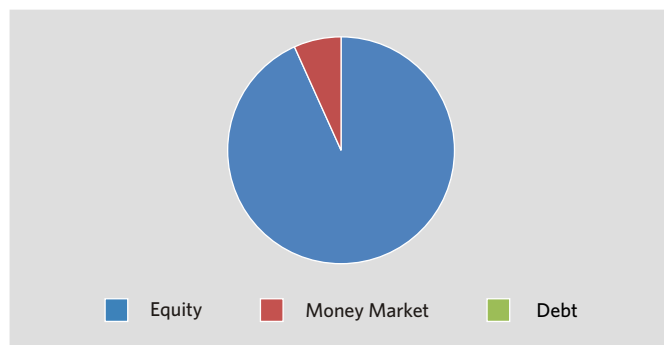
The actual asset allocation will remain within the 'minimum' and 'maximum' range, based on market opportunities and future outlook of the markets.

Fund Positioning

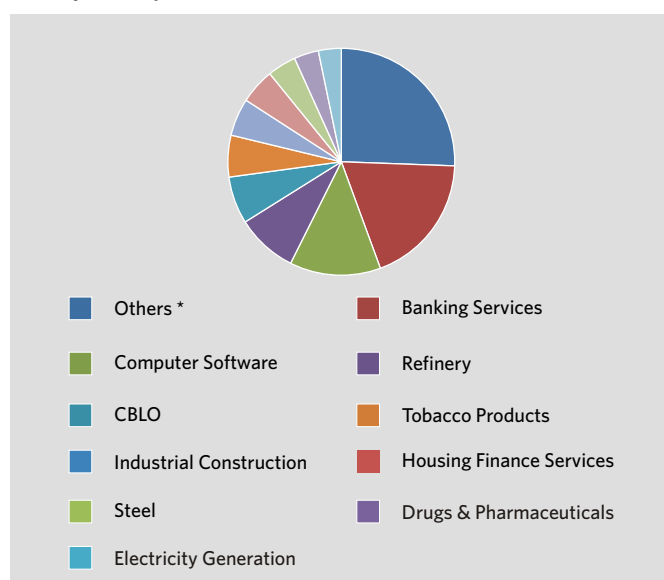
This will be a passively managed Fund, by investing the major portion of the fund, only in 50 equity stocks comprised in the S&P Nifty Index, in a proportion that is as close as possible to the weightages of these stocks in the Index

The exposures/ weightages of investment stocks will, however be subject to the regulatory investment guidelines and exposure norms.

Asset Allocation Pattern as on 30th June, 2011



Industry-wise Exposure



Returns

	Returns in Percentage			
	3 months	6 months	1 year	Since Inception
Index Tracker Fund	-2.80	-7.49	NA	-5.18
Composite Benchmark**	-3.01	-7.62	NA	-5.15

** Refer "Features of our Funds" for Details

Portfolio

Scheme: Index Tracker Fund

Security	Security Name	Holding Percentage
Equity shares		
	Reliance Industries Limited	8.25
	Infosys Limited	7.78
	ICICI Bank Limited	6.89
	ITC Limited	5.89
	Larsen & Toubro Limited	5.38
	Housing Development Finance Corporation	5.02
	HDFC Bank Limited	4.97
	State Bank of India	3.41
	Tata Consultancy Services Limited	3.35
	Bharti Airtel Limited	2.61
	Tata Steel Limited	2.23
	ONGC Limited	2.05
	Hindustan Unilever Limited	1.94
	Tata Motors Limited	1.91
	Axis Bank Limited	1.84
	Bharat Heavy Electricals Limited	1.80
	Mahindra & Mahindra Limited	1.79
	Jindal Steel & Powers Limited	1.39
	Sterlite Industries Limited	1.33
	NTPC Limited	1.32
	Other Equity	22.06
		93.22
Money Market Investments		
		6.78
Debt	Debt Securities	0.00
Net Assets		100.00

Industry-wise Exposure

Industry	Percentage
Others *	25.58
Banking Services	18.85
Computer Software	12.96
Refinery	8.71
CBLO	6.78
Tobacco Products	5.89
Industrial Construction	5.38
Housing Finance Services	5.02
Steel	4.07
Drugs & Pharmaceuticals	3.48
Electricity Generation	3.27
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.

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