

# Investor Fact Sheet

Unit Linked Insurance Plans - Individuals  
October, 2011

A Joint Venture of



# Monthly Market Report

October, 2011

## Economy

### Slide in IIP Continues in August, 2011

India's IIP continues to slide in August and recorded a mere growth of 4.1 percent on y-o-y basis. The slower growth is attributed to mining which recorded negative growth of 3.4 percent. Consumer durable (-4.6 percent y-o-y) and Capital goods which remain low at 3.9 percent. The IIP growth is expected to remain in the low single digit because of the slowing growth in the core industrial segment.

### WPI Inflation Moderates to 9.72 Percent in September, 2011

India's annual inflation decreased to 9.72 percent September from the previous month's 9.78 percent. Inflation in food articles eased to 9.23 percent in September from 9.62 percent last month. The RBI has stated that inflation will moderate from December onwards as it has seen a moderation in the price growth.

### RBI Raises Repo Rate by 25 bps

The Reserve Bank of India (RBI) raised the repo rate by 25 bps as it continues its fight against controlling inflation. This is the 13th hike in the last 19 months. Interestingly, RBI has hinted towards a pause on the rate hike as it sees the inflation moderating from December, 2011 onwards. In its monetary policy document it has raised concerns about the growth and reduced the GDP growth guidance to 7.6 percent from earlier 8 percent.

### USD/INR Exchange rate

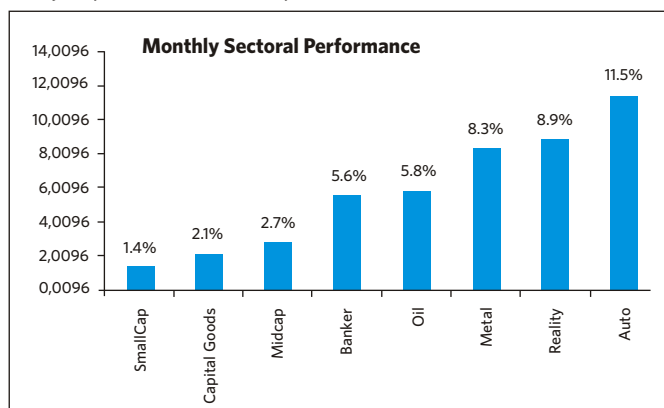
The Indian Rupee exchange rate for October, 2011 averaged 49.2501 INR to USD. The high was 50.0250 while the low for the month was 48.6950. Indian Rupee remains hugely depreciated against not just against USD, but against many of the currencies as well. The rupee depreciation is very steep and happened in a short period of last three months. India's excessive dependence on imports (not just in Crude imports and many other imports under commodities & manufactured articles as well) is hurting the rupee. This is not a good sign in the long run and quicker it is addressed the better it is for the economy.

### Debt Market Update

The benchmark 10-year G-sec yield has begun the month at 8.44 percent and ended the month at 8.84 percent. The yields also plunged to 8.65 percent briefly in the month after touching 8.80 percent on the hint that the RBI may be pause rate hikes in the month of December, 2011.

### Equity Market Update

In the month of October, the Sensex and Nifty has bucked the trend and posted a gain of 7.6 percent and 7.7 percent respectively. The month started with mixed cues from the world market but sentiment was lifted by strong result from Infosys. The sentiments were further strengthened as European leaders reach an agreement to rescue Greece and the Eurozone crisis. RBI has also hinted towards a pause in its rate hike as it intends to give some stabilization signal to the investors. It has also guided strongly for a reduction in the Inflation number from December, 2011 onwards. Thus the commentary from RBI which is interpreted to be focusing on growth has further cheered the market. These all factor led to a strong rally in the otherwise dull market. During the month, most of the sector posted positive gain. Auto sector index was up by approx 11.5 percent followed by Realty 8.9 percent and Metals 8.3 percent.



## Market Valuations

At the current levels of ~17700 the Sensex with an expected EPS of 1347 for FY13E trades at a PE of ~13.1x 1-year forward. The markets are trading near mid to bottom range of the valuation band thereby providing opportunities for select buying. We do not see these issues getting addressed very quickly. Hence the recovery will be slow and jerky.

## Fund Flows

Foreign Institutional investors (FIIs) were net buyers to the tune of ₹ 1677cr, whereas domestic institutional investors (DIIs) were net seller to the tune of ₹ 361.7 crores worth of shares in the month. The foreign inflows has picked up as expected because of lower valuation and depreciating rupee.

## Sectoral Update

**Oil & Gas:** The Government has increased both diesel and petrol prices which has helped to reduce the under-recovery of the oil marketing companies. This should be a positive step towards profitability of Oil marketing companies as well as upstream companies.

**Information Technology:** IT- Majors maintained their volume growth guidance for FY12 and see an increase in spending budget in FY13 onwards. This coupled with weakening rupee augur well for the sector. However, Euro-zone issues and fear of double-dip recession in US continue to dampen sentiments. Also, 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:** Auto sales numbers continue to remain at comfortable level and are expected to inch up in the next fiscal once the interest rates in the system starts going down. New launches, both in two wheeler and three wheeler will keep the demand in momentum and augur well for the auto and auto ancillary companies.

**Banking:** The banking sector got affected mainly due to RBI tightening interest rates mainly to curb inflationary pressures. Rate hikes as of now would act as a dampener for banks with higher mark-to-market bond portfolio. However, we are near the rate-hike cycle and this would augur well for the banking sector in the long-term.

We expect the select companies in 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 and any highly leveraged companies, due to slow down in China, global weakness and high domestic interest rates.

**Market Outlook:** The last few months has seen continued concerns among investors on the increased risk of European crisis and its impact on the global liquidity flow. But the same was addressed temporarily in Brussels summit this month where the Euro-zone leaders agreed to raise the bailout fund for Greece and asked investors to take 50 percent write down on Greece debt. This has sparked rally in world market as it has provided some certainty to the cautious investors.

On the Domestic front, the market continues to reel under global pressure and domestic earning season. The earning season has seen some mixed numbers coming from corporates in various sectors. While the auto and banking sector results were mostly in line with the expectation, the Infrastructure and metal sector seen continued pressure on their profitability. Overall the earning season saw some disappointments but most of it has already been factored in. The investor focus is back on the deteriorating macroeconomic indicators like Inflation particularly, Food inflation, PMI and core infra growth. The IIP for the August has remained at lower level and indicates slowing economic growth in the backdrop of persistent high inflation. Rupee depreciation is another major cause of concern. The higher interest rates in the system continues to put pressure on the credit growth and may further result in contraction in demand and consequently a slowdown in economic growth. We continue to have a cautious stance on the markets in the short term. We would avoid any highly leveraged companies and look for companies which are conserve cash and keep a close control on expenses.

However, post the recent correction, valuations at 13 times FY13 earnings are below long-term averages. Also, RBI has hinted for a peak in the interest rate in the economy. Investors can use the dips to increase exposure to equity. Markets might see downside, but would not remain low for long. It will neither show any urgency to move up any quickly. Investors with a long term view of at least 3 years should increase the exposure to equity at every correction.

## 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 not 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 (SFIN: ULIF005161109BALANCEDFN143)

## Fact Sheet for October, 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 31st October, 2011
Balanced Fund	25-Nov-09	₹ 10.73

### Targeted Asset Allocation Pattern in Percentage

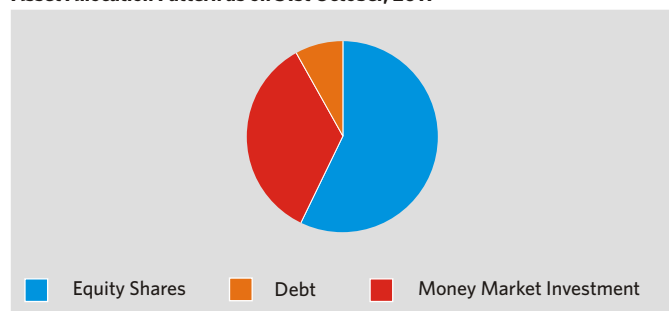
	Minimum	Maximum	Actual
Equity Shares	50	70	57.16
Debt Securities and Bonds	30	50	34.85
Cash and Money Market Investments	0	20	7.99

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.

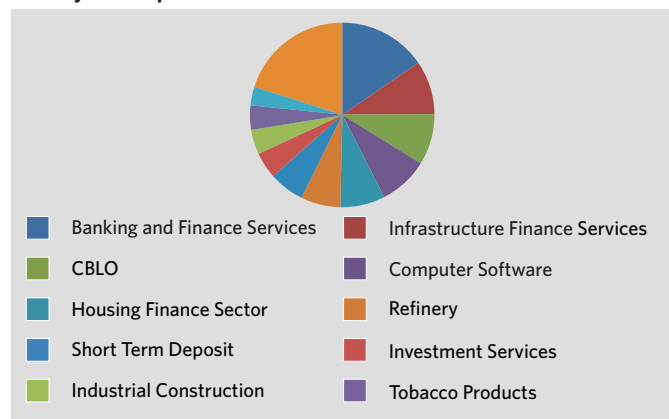
### Asset Allocation Pattern as on 31st October, 2011



### Credit Profile of Debt and Money Market Investments

Nature	Percentage
GSEC & T Bills	7.55
AAA & P1+ & PR1+ & A1+	61.32
AA+ & LAA+	8.68
AA	0.00
Fixed Deposits with Banks	9.13
CBLO/ Other Money Market Investments	13.33
<b>Total</b>	<b>100.00</b>

### Industry Wise Exposure



### Returns

	Returns in Percentage			
	3 months	6 months	1 year	Since Inception (CAGR)
Balanced Fund	-1.17	-2.56	-4.47	3.71
Composite Benchmark**	-1.25	-3.26	-4.70	3.51

\*\* Refer "Features of our Funds" for Details

### Portfolio

Scheme: Balanced Fund

Nature of Security	Security Name	Holding Percentage
Equity Shares	Reliance Industries Limited	5.05
	Infosys Technologies Limited	4.66
	ITC Limited	4.27
	ICICI Bank Limited	3.96
	Housing Development Finance Corporation	3.36
	Larsen & Toubro Limited	2.91
	State Bank of India	2.41
	HDFC Bank Limited	2.20
	Bharti Airtel Limited	2.18
	Tata Consultancy Services Limited	2.01
	Hindustan Unilever Limited	2.00
	Axis Bank Limited	1.28
	Maruti Suzuki India Limited	1.15
	Bharat Heavy Electricals Limited	1.14
	Oil & Natural Gas Corp. Limited	1.13
	Tata Motors Limited	1.00
	Mahindra & Mahindra Limited	0.91
	Cipla Limited	0.86
	GAIL (India) Limited	0.84
	NTPC Limited	0.84
	Other Equity	13.01
	<b>57.16</b>	
Debt	Tata Sons Limited	3.92
	Infrastructure Development Finance Company Limited	3.81
	Sovereign	3.24
	Sundaram Finance Limited	2.45
	IL& FS Limited	1.83
	Other Debt	19.60
		<b>34.85</b>
Money Market Investments		<b>7.99</b>
Net Assets		<b>100.00</b>

### Industry-wise Exposure

Industry	Percentage
Banking and Finance Services	15.58
Infrastructure Finance Services	9.30
CBLO	8.95
Computer Software	8.68
Housing Finance Sector	7.78
Refinery	6.90
Short Term Deposit	6.19
Investment Services	4.73
Industrial Construction	4.28
Tobacco Products	4.27
Sovereign	3.24
Others*	20.10
<b>Grand Total</b>	<b>100.00</b>

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

# Balanced Fund (SFIN: ULIF005161109BALANCEDFN143)

## Fact Sheet for October, 2011

### Maturity Profile of Debt Portfolio

Period	Percentage
0-3 months	10.64
3-12 months	30.14
1- 3 year	39.83
3 -5 year	18.15
5- 10 year	1.23
> 10 year	0.00
<b>Total</b>	<b>100.00</b>

### Fund Manager's Comments

In the month of October, the benchmark index-S&P CNX Nifty gained 7.5 percent mostly on short-covering and amidst high volatility. On the global front, agreement by Eurozone leaders to raise the bailout fund for Greece sparked rally in world markets. On the domestic front, though the RBI raised repo-rate by 25 bps, it hinted at a pause in tightening cycle, a signal taken positively by the market. We expect the markets to be volatile in the next few months due to continued global uncertainty and concerns on domestic growth trajectory.

"During the month, we have used corrections to reduce our cash levels from 10-12 percent to around 8-10 percent. We continued to be over-weight on Oil & Gas, Pharma, Banking, Auto and other consumption themes. Going ahead, we would further 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."

The RBI hiked the repo rate by 25 bps in view of the persistently high inflation. However, they hinted that there could be a pause in the hikes if the inflation declines. The yields in the G Sec market have increased by 30 bps due to the large supply and low demand. However, with outlook on growth lowered and inflation likely to decline, we expect that the interest rates will remain stable. The 10 year G-sec is at 8.90 percent and 10 year AAA Corporate Bond is trading at 9.75 percent. We will therefore increase the maturity profile of the debt portfolio.

# Balanced 1 Fund (SFIN: ULIF011010910BALAN1FUND143)

## Fact Sheet for October, 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 31st October, 2011
Balanced 1 Fund	14-Sep-10	₹ 9.69

### Targeted Asset Allocation Pattern in Percentage

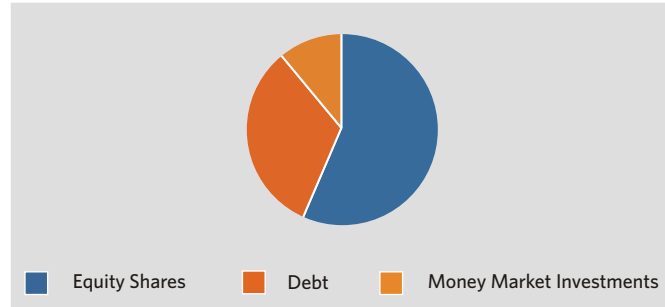
	Minimum	Maximum	Actual
Equity Shares	50	70	56.46
Debt Securities and Bonds	30	50	32.57
Cash and Money Market Investments	0	20	10.97

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.

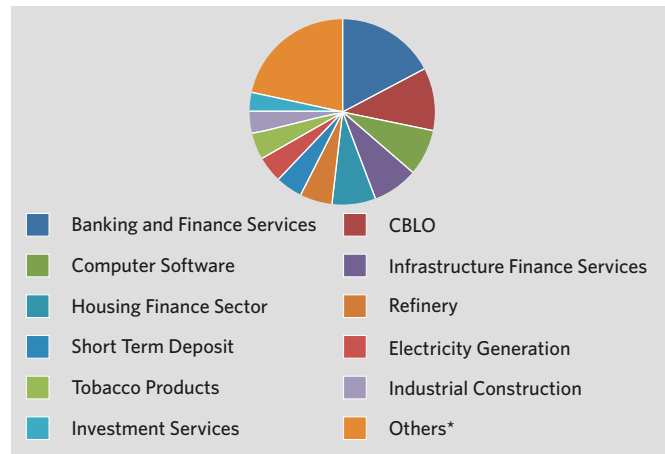
### Asset Allocation Pattern as on 31st October, 2011



### Credit Profile of Debt and Money Market Investments

Nature	Percentage
GSEC & T Bills	5.51
AAA & P1+ & PR1+ & A1+	57.98
AA+ & LAA+	11.18
AA	0.00
Fixed Deposits with Banks	5.80
CBLO/ Other Money Market Investments	19.52
<b>Total</b>	<b>100.00</b>

### Industry-wise Exposure



### Returns

	Returns in Percentage			
	3 months	6 months	1 year	Since Inception
Balanced 1 Fund	-1.36	-2.29	-4.59	-2.79
Composite benchmark**	-1.25	-3.26	-4.70	-2.50

\*\* Refer "Features of our Funds" for Details

### Portfolio

Scheme: Balanced Fund

Nature of Security	Security Name	Holding Percentage
Equity Shares	Reliance Industries Limited	4.57
	ITC Limited	4.53
	ICICI Bank Limited	4.15
	Infosys Technologies Limited	3.97
	Housing Development Finance Corporation	3.79
	HDFC Bank Limited	3.25
	Larsen & Toubro Limited	2.81
	Tata Consultancy Services Limited	2.33
	Hindustan Unilever Limited	2.25
	State Bank of India	2.21
	Bharti Airtel Limited	2.05
	Axis Bank Limited	1.26
	NTPC Limited	1.14
	Sun Pharmaceutical Inds. Limited	1.04
	Oil & Natural Gas Corpn. Limited	1.01
	Maruti Suzuki India Limited	0.94
	Bharat Heavy Electricals Limited	0.89
	Cipla Limited	0.83
	Tata Motors Limited	0.80
	GAIL (India) Limited	0.72
Other Equity	11.92	
	<b>56.46</b>	
Debt	Sundaram Finance Limited	3.96
	Tata Sons Limited	2.76
	Rural Electrification Corporation Limited	2.61
	Infrastructure Development Finance Company Limited	2.48
	IL& FS Limited	2.16
	Other Debt	18.60
		<b>32.57</b>
Money Market Investments		<b>10.97</b>
<b>Net assets</b>		<b>100.00</b>

### Industry-wise Exposure

Industry	Percentage
Banking and Finance Services	17.34
CBLO	10.90
Computer Software	8.06
Infrastructure Finance Services	7.88
Housing Finance Sector	7.57
Refinery	5.75
Short Term Deposit	4.64
Electricity Generation	4.57
Tobacco Products	4.53
Industrial Construction	3.82
Investment Services	3.35
Others*	21.59
<b>Grand Total</b>	<b>100.00</b>

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

# Balanced 1 Fund (SFIN: ULIF011010910BALAN1FUND143)

## Fact Sheet for October, 2011

### Maturity Profile of Debt Portfolio

Period	Percentage
0-3 months	7.49
3-12 months	26.15
1- 3 year	39.33
3 -5 year	18.36
5- 10 year	8.67
> 10 year	0.00
<b>Total</b>	<b>100.00</b>

### Fund Manager's Comments

In the month of October, the benchmark index-S&P CNX Nifty gained 7.5 percent mostly on short-covering and amidst high volatility. On the global front, agreement by Eurozone leaders to raise the bailout fund for Greece sparked rally in world markets. On the domestic front, though the RBI raised repo-rate by 25 bps, it hinted at a pause in tightening cycle, a signal taken positively by the market. We expect the markets to be volatile in the next few months due to continued global uncertainty and concerns on domestic growth trajectory.

"During the month, we have used corrections to reduce our cash levels from 10-12 percent to around 8-10 percent. We continued to be over-weight on Oil & Gas, Pharma, Banking, Auto and other consumption themes. Going ahead, we would further 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."

The RBI hiked the repo rate by 25 bps in view of the persistently high inflation. However, they hinted that there could be a pause in the hikes if the inflation declines. The yields in the G Sec market have increased by 30bps due to the large supply and low demand. However, with outlook on growth lowered and inflation likely to decline, we expect that the interest rates will remain stable. The 10 year G-sec is at 8.90 percent and 10 year AAA Corporate Bond is trading at 9.75 percent. We will therefore be increasing the maturity profile of the debt portfolio.



# Balanced Pension Fund (SFIN: ULIF006161109BALFUNDPEN143)

## Fact Sheet for October, 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 31st October, 2011
Balanced Pension Fund	25-Nov-09	₹ 10.80

### Targeted Asset Allocation Pattern in Percentage

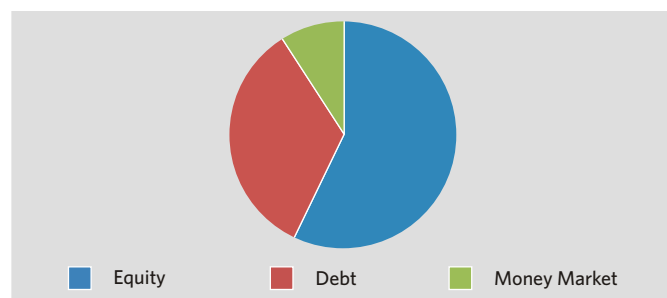
	Minimum	Maximum	Actual
Equity Shares	50	70	57.28
Debt Securities and Bonds	30	50	33.69
Cash and Money Market Investments	0	20	9.02

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.

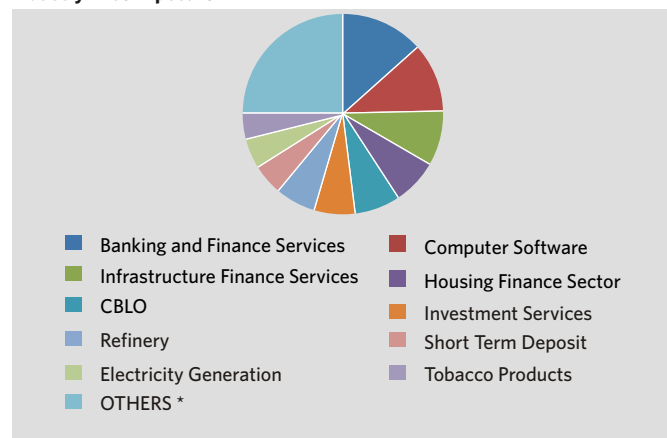
### Asset Allocation Pattern as on 31st October, 2011



### Credit Profile of Debt and Money Market Investments

Nature	Percentage
GSEC & T Bills	5.32
AAA & P1+ & PR1+ & A1+	65.36
AA+ & LAA+	5.04
AA	0.00
Fixed Deposits with Banks	7.39
CBLO/ Other Money Market Investments	16.88
<b>Total</b>	<b>100.00</b>

### Industry-wise Exposure



### Returns

	Returns in Percentage			
	3 months	6 months	1 year	Since Inception (CAGR)
Balanced Pension Fund	-0.96	-2.17	-4.19	4.11
Composite benchmark**	-1.25	-3.26	-4.70	3.51

\*\* Refer "Features of our Funds" for Details

### Portfolio

Scheme: Balanced Pension Fund

Nature of Security	Security Name	Percentage
<b>Equity Shares</b>	Infosys Technologies Limited	5.07
	Reliance Industries Limited	4.96
	ITC Limited	4.09
	Housing Development Finance Corporation	3.50
	ICICI Bank Limited	3.47
	Larsen & Toubro Limited	2.62
	Tata Consultancy Services Limited	2.46
	HDFC Bank Limited	2.31
	State Bank of India	2.25
	Hindustan Unilever Limited	1.80
	Bharat Heavy Electricals Limited	1.61
	Axis Bank Limited	1.36
	Bharti Airtel Limited	1.26
	Oil & Natural Gas Corpn. Limited	1.23
	Bharat Petroleum Corpn. Limited	1.20
	Mahindra & Mahindra Limited	1.18
	Tata Motors Limited	1.14
	Bajaj Auto Limited	1.09
	Maruti Suzuki India Limited	1.05
	Sun Pharmaceutical Inds. Limited	1.03
	Other Equity	12.61
	<b>57.28</b>	
<b>Debt</b>	Tata Sons Limited	4.90
	Infrastructure Development Finance Company Limited	4.40
	Housing Development Finance Corporation	3.72
	Rural Electrification Corporation Limited	3.33
	Tech Mahindra Limited	3.10
	Other Debt	14.24
		<b>33.69</b>
<b>Money Market Investments</b>		<b>9.02</b>
<b>Net Assets</b>		<b>100.00</b>

### Industry-wise Exposure

Industry	Percentage(%)
Banking and Finance Services	13.48
Computer Software	11.16
Infrastructure Finance Services	8.73
Housing Finance Sector	7.41
CBLO	7.21
Investment Services	6.69
Refinery	6.38
Short Term Deposit	4.97
Electricity Generation	4.96
Tobacco Products	4.09
Others*	24.92
<b>Grand Total</b>	<b>100.00</b>

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

# Balanced Pension Fund (SFIN: ULIF006161109BALFUNDPEN143)

## Fact Sheet for October, 2011

### Maturity Profile of Debt Portfolio

Period	Percentage(%)
0-3 months	12.07
3-12 months	28.74
1- 3 year	40.55
3 -5 year	18.63
5- 10 year	0.00
> 10 year	0.00
<b>Total</b>	<b>100.00</b>

### Fund Manager's Comments

In the month of October, the benchmark index-S&P CNX Nifty gained 7.5 percent mostly on short-covering and amidst high volatility. On the global front, agreement by Eurozone leaders to raise the bailout fund for Greece sparked rally in world markets. On the domestic front, though the RBI raised repo-rate by 25 bps, it hinted at a pause in tightening cycle, a signal taken positively by the market. We expect the markets to be volatile in the next few months due to continued global uncertainty and concerns on domestic growth trajectory.

"During the month, we have used corrections to reduce our cash levels from 10-12 percent to around 8-10 percent. We continued to be over-weight on Oil & Gas, Pharma, Banking, Auto and other consumption themes. Going ahead, we would further 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."

The RBI hiked the repo rate by 25 bps in view of the persistently high inflation. However, they hinted that there could be a pause in the hikes if the inflation declines. The yields in the G Sec market have increased by 30bps due to the large supply and low demand. However, with outlook on growth lowered and inflation likely to decline, we expect that the interest rates will remain stable. The 10 year G-sec is at 8.90 percent and 10 year AAA Corporate Bond is trading at 9.75 percent. We will therefore increase the maturity profile of the debt portfolio.

# Debt Fund (SFIN: ULIF003161109DEBTFUND00143)

## Fact Sheet for October, 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 31st October, 2011
Debt Fund	25-Nov-09	₹ 11.15

### Targeted Asset Allocation Pattern in Percentage

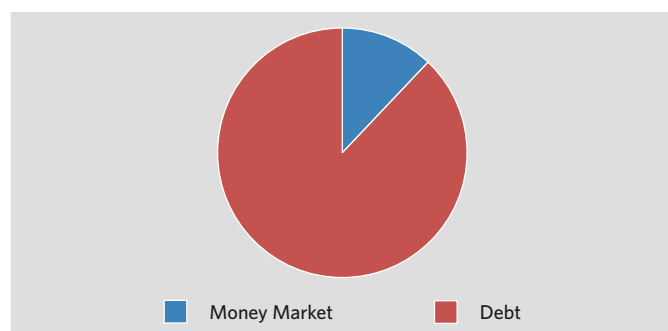
	Minimum	Maximum	Actual
Equity Shares	0	0	0.00
Debt Securities and Bonds	70	100	83.12
Cash and Money Market Investments	0	30	16.88

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

### Fund Positioning

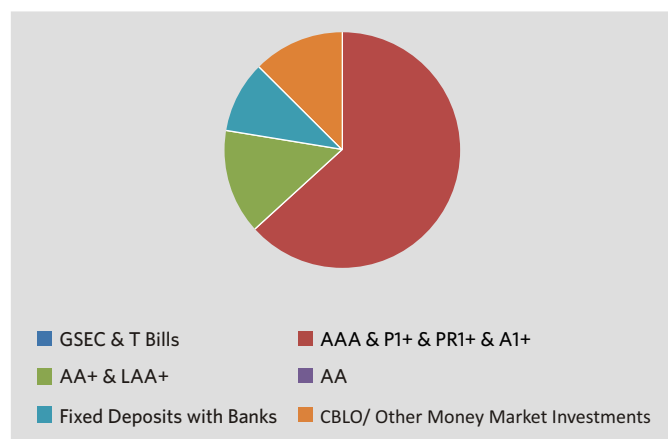
This Fund is positioned as a pure debt oriented fund, with asset allocation pattern providing a good opportunity to provide consistent and sustainable returns. The debt portfolio will comprise of high rated debt instruments with a low to moderate liquidity, government securities and money market investments 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 31st October, 2011

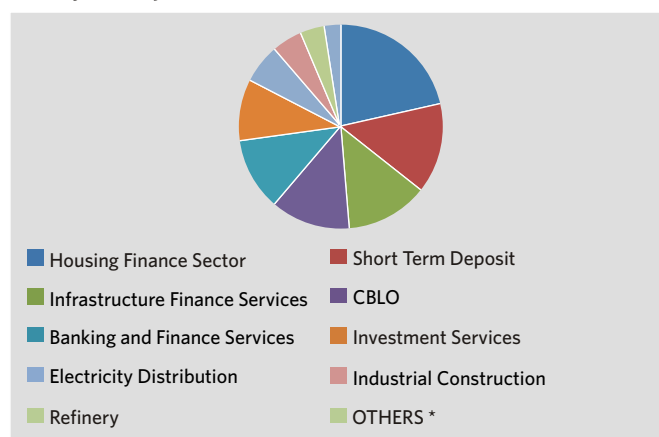


### Credit Profile of Debt and Money Market Investments

Nature	Percentage
GSEC & T Bills	0.00
AAA & P1+ & PR1+ & A1+	63.40
AA+ & LAA+	14.29
AA	0.00
Fixed Deposits with Banks	9.84
CBLO/ Other Money Market Investments	12.47
<b>Total</b>	<b>100.00</b>



### Industry-wise Exposure



### Returns

	Annualized Returns in Percentage			
	3 months	6 months	1 year	Since Inception (CAGR)
Debt Fund	8.73	8.36	7.21	5.84
Composite benchmark**	6.40	6.50	6.18	5.71

\*\* Refer "Features of our Funds" for Details

### Portfolio

Scheme: Debt Fund

Nature of Security	Security Name	Percentage(%)
Debt	Housing Development Finance Corporation	8.48
	LIC Housing Finance Limited	7.15
	Power Grid Corpn. of India Limited	6.14
	Tata Sons Limited	5.42
	L&T Finance Limited	5.33
	Other Debt	50.59
		<b>83.12</b>
Money Market Investments		<b>16.88</b>
<b>Net Assets</b>		<b>100.00</b>

### Industry-wise Exposure

Industry	Percentage(%)
Housing Finance Sector	21.50
Short Term Deposit	14.25
Infrastructure Finance Services	12.92
CBLO	12.47
Banking and Finance Services	11.60
Investment Services	9.88
Electricity Distribution	6.14
Industrial Construction	4.81
Refinery	3.90
Others*	2.53
<b>Grand Total</b>	<b>100.00</b>

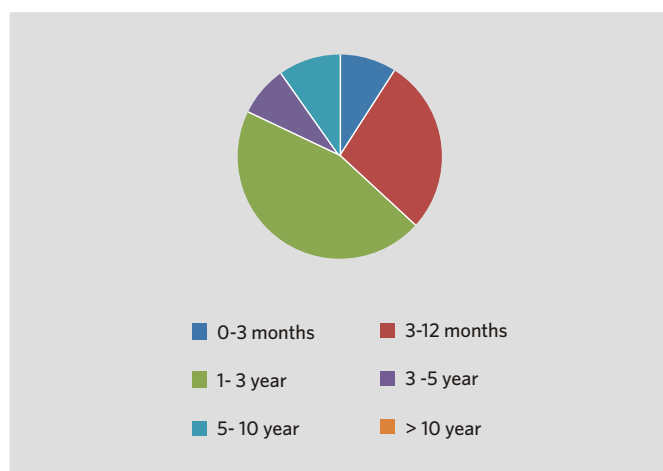
\* 'Others' includes all industries having weightages lesser than 3%

# Debt Fund (SFIN: ULIF003161109DEBTFUND00143)

## Fact Sheet for October, 2011

### Maturity Profile of Debt Portfolio

Period	Percentage(%)
0-3 months	9.24
3-12 months	27.56
1- 3 year	45.43
3 -5 year	7.89
5- 10 year	9.89
> 10 year	0.00
<b>Total</b>	<b>100.00</b>



### Fund Manager's Comments

The RBI hiked the repo rate by 25 bps in view of the persistently high inflation. However, they hinted that there could be a pause in the hikes if the inflation declines. The yields in the G Sec market have increased by 30 bps due to the large supply and low demand. However, with outlook on growth lowered and inflation likely to decline, we expect that the interest rates will remain stable. The 10 year G-sec is at 8.90 percent and 10 year AAA Corporate Bond is trading at 9.75 percent. We will therefore increase the maturity profile of the debt portfolio.

# Debt 1 Fund (SFIN: ULIF010010910DEBT01FUND143)

## Fact Sheet for October, 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 31st October, 2011
Debt1 Fund	17-Sep-10	₹ 10.73

### Targeted Asset Allocation Pattern in Percentage

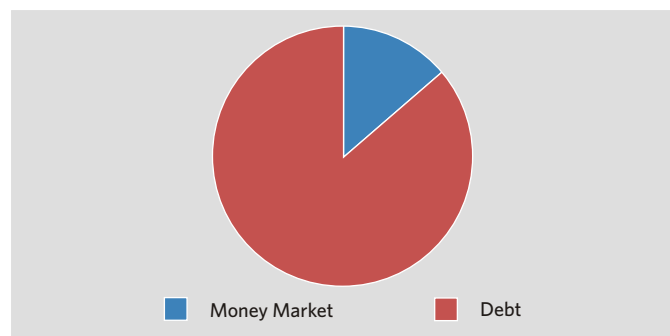
	Minimum	Maximum	Actual
Equity Shares	0	0	0.00
Debt Securities and Bonds	70	100	85.82
Cash and Money Market Investments	0	30	14.18

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

### Fund Positioning

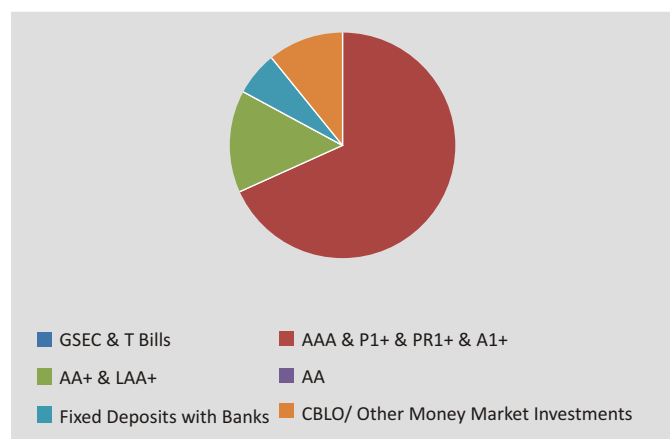
This Fund is positioned as a pure debt oriented fund, with asset allocation pattern providing a good opportunity to provide consistent and sustainable returns. The debt portfolio will comprise of high rated debt instruments with a low to moderate liquidity, government securities and money market investments 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 31st October, 2011

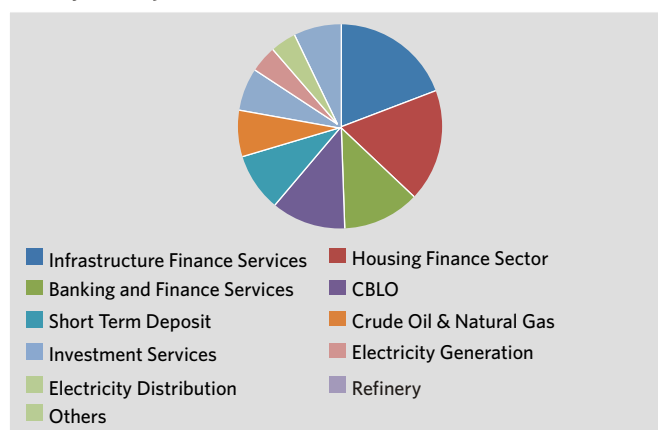


### Credit Profile of Debt and Money Market Investments

Nature	Percentage
GSEC & T Bills	0.00
AAA & P1+ & PR1+ & A1+	68.89
AA+ & LAA+	13.76
AA	0.00
Fixed Deposits with Banks	6.05
CBLO/ Other Money Market Investments	11.29
<b>Total</b>	<b>100.00</b>



### Industry-wise Exposure



### Returns

	Annualized Returns in Percentage			
	3 months	6 months	1 year	Since Inception
Debt 1 Fund	6.74	7.48	6.73	6.48
Composite Benchmark**	6.40	6.50	6.18	6.01

\*\* Refer "Features of our Funds" for Details

### Portfolio

Scheme: Debt Fund

Nature of Security	Security Name	Percentage (%)
Debt	LIC Housing Finance Limited	7.96
	Power Finance Corpn. Limited	7.94
	Hindustan Petroleum Corporation Limited	7.03
	Sundaram Finance Limited	6.86
	IL& FS Limited	5.62
	Other Debt	50.40
		<b>85.82</b>
Money Market Investments		<b>14.18</b>
<b>Net Assets</b>		<b>100.00</b>

### Industry-wise Exposure

Industry	Percentage(%)
Infrastructure Finance Services	18.58
Housing Finance Sector	17.25
Banking and Finance Services	11.94
CBLO	11.29
Short Term Deposit	8.94
Crude Oil & Natural Gas	7.03
Investment Services	6.37
Electricity Generation	4.25
Electricity Distribution	3.97
Refinery	3.85
Industrial Construction	3.13
Others	3.40
<b>Grand Total</b>	<b>100.00</b>

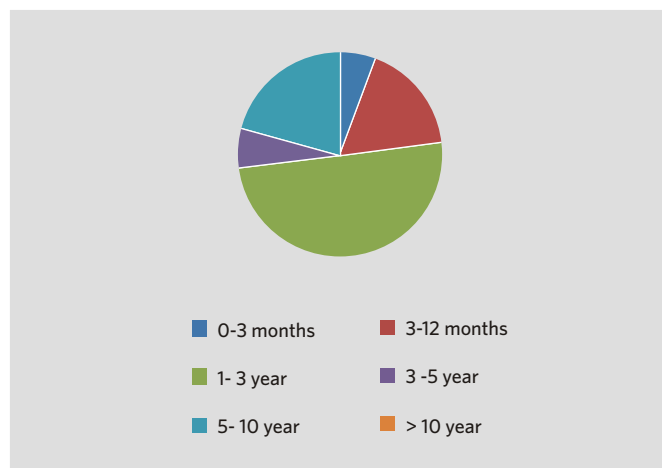
\* 'Others' includes all industries having weightages lesser than 3%

# Debt 1 Fund (SFIN: ULIF010010910DEBT01FUND143)

## Fact Sheet for October, 2011

### Maturity Profile of Debt Portfolio

Period	Percentage (%)
0-3 months	5.81
3-12 months	17.41
1- 3 year	49.72
3 -5 year	6.22
5- 10 year	20.84
> 10 year	0.00
<b>Total</b>	<b>100.00</b>



### Fund Manager's Comments

The RBI hiked the repo rate by 25 bps in view of the persistently high inflation. However, they hinted that there could be a pause in the hikes if the inflation declines. The yields in the G Sec market have increased by 30 bps due to the large supply and low demand. However, with outlook on growth lowered and inflation likely to decline, we expect that the interest rates will remain stable. The 10 year G-sec is at 8.90 percent and 10 year AAA Corporate Bond is trading at 9.75 percent. We will therefore increase the maturity profile of the debt portfolio.

# Debt Pension Fund (SFIN: ULIF004161109DEBFUNDPEN143)

## Fact Sheet for October, 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 31st October, 2011
Debt Pension Fund	25-Nov-09	₹ 11.08

### Targeted asset allocation pattern in percentage

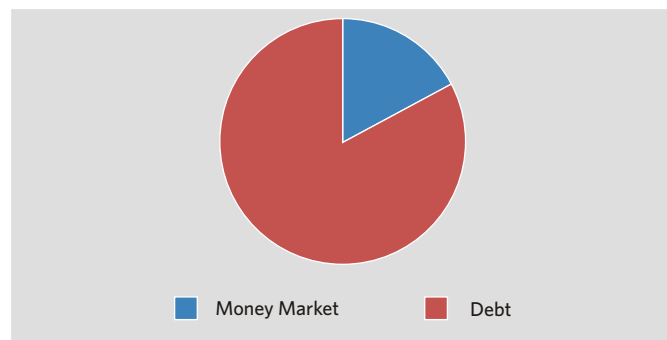
	Minimum	Maximum	Actual
Equity Shares	0	0	0.00
Debt Securities and Bonds	70	100	84.59
Cash and Money Market Investments	0	30	15.41

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

### Fund Positioning

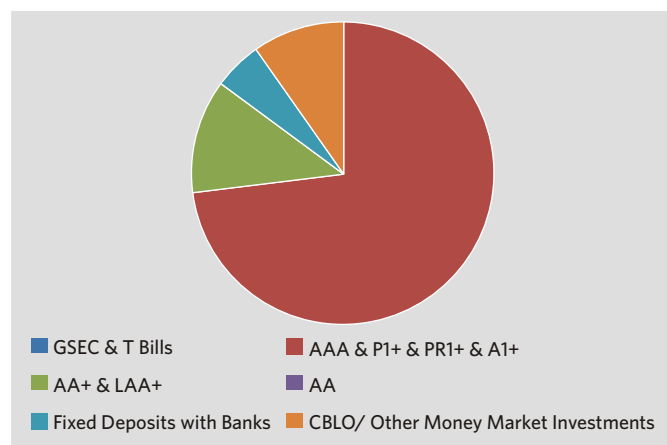
This Fund is positioned as a pure debt oriented fund, with asset allocation pattern providing a good opportunity to provide consistent and sustainable returns. The debt portfolio will comprise of high rated debt instruments with a low to moderate liquidity, government securities, money market investments 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 31st October, 2011

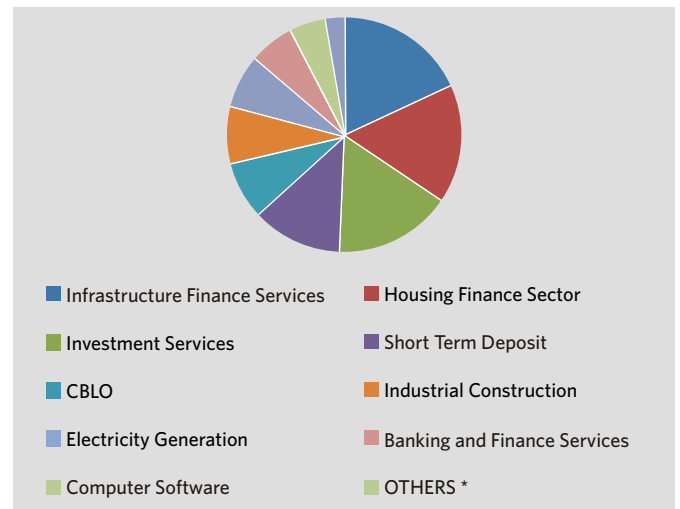


### Credit Profile of Debt and Money Market Investments

Nature	Percentage
GSEC & T Bills	0.00
AAA & P1+ & PR1+ & A1+	76.24
AA+ & LAA+	10.68
AA	0.00
Fixed Deposits with Banks	5.08
CBLO/ Other Money Market Investments	8.00
<b>Total</b>	<b>100.00</b>



### Industry-wise Exposure



### Returns

	Annualized Returns in Percentage			
	3 months	6 months	1 year	Since Inception (CAGR)
Debt Pension Fund	7.22	7.52	6.70	5.51
Composite Benchmark**	6.40	6.50	6.18	5.71

\*\* Refer "Features of our Funds" for Details

### Portfolio

Scheme: Debt Pension Fund

Nature of Security	Security Name	Percentage(%)
Debt	Tata Sons Limited	8.77
	Housing Development Finance Corporation	8.29
	Larsen & Toubro Limited	7.82
	Power Finance Corpn. Limited	7.48
	Rural Electrification Corporation Limited	7.19
	Other Debt	45.04
		<b>84.59</b>
Money Market Investments		<b>15.41</b>
<b>Net Assets</b>		<b>100.00</b>

### Industry-wise Exposure

Industry	Percentage(%)
Infrastructure Finance Services	18.10
Housing Finance Sector	16.35
Investment Services	16.26
Short Term Deposit	12.49
CBLO	8.00
Industrial Construction	7.82
Electricity Generation	7.19
Banking and Finance Services	6.18
Computer Software	4.96
Others*	2.64
<b>Grand Total</b>	<b>100.00</b>

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

# Debt Pension Fund (SFIN: ULIF004161109DEBFUNDPEN143)

## Fact Sheet for October, 2011

### Maturity Profile of Debt Portfolio

Period	Exposure in Percentage
0-3 months	13.84
3-12 months	15.26
1- 3 year	44.16
3 -5 year	17.64
5- 10 year	9.09
> 10 year	0.00
<b>Total</b>	<b>100.00</b>



### Fund Manager's Comments

The RBI hiked the repo rate by 25 bps in view of the persistently high inflation. However, they hinted that there could be a pause in the hikes if the inflation declines. The yields in the G Sec market have increased by 30 bps due to the large supply and low demand. However, with outlook on growth lowered and inflation likely to decline, we expect that the interest rates will remain stable. The 10 year G-sec is at 8.90 percent and 10 year AAA Corporate Bond is trading at 9.75 percent. We will therefore increase the maturity profile of the debt portfolio.



# Equity Fund (SFIN: ULIF001161109EQUITYFUND143)

## Fact Sheet for October, 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 31st October, 2011
Equity Fund	25-Nov-09	₹ 10.73

### Targeted Asset Allocation Pattern in Percentage

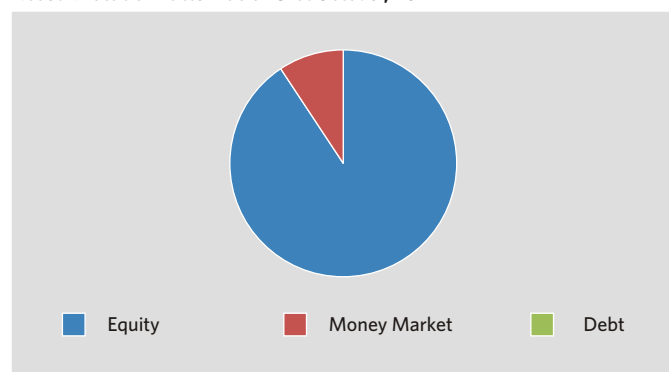
	Minimum	Maximum	Actual
Equity Shares	80	100	91.89
Debt Securities and Bonds	0	10	0.00
Cash and Money Market Investments	0	20	8.11

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

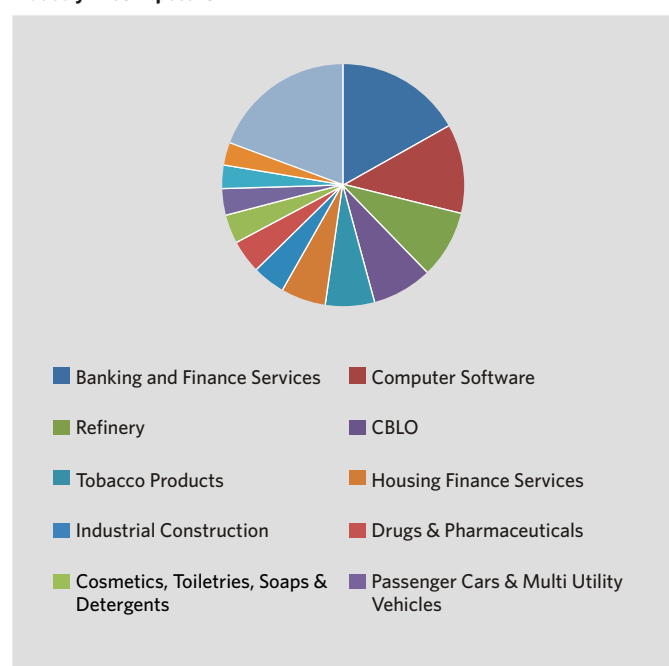
### Fund Positioning

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 31st October, 2011



### Industry-wise Exposure



### Returns

	Returns in Percentage			
	3 months	6 months	1 year	Since Inception (CAGR)
Equity Fund	-2.80	-5.92	-10.04	3.75
Composite Benchmark**	-2.67	-6.52	-10.10	2.44

\*\* Refer "Features of our Funds" for Details

### Portfolio

Scheme: Equity Fund

Security	Security Name	Holding Percentage
<b>Equity Shares</b>		
	Reliance Industries Limited	7.92
	Infosys Technologies Limited	7.24
	ITC Limited	6.54
	ICICI Bank Limited	6.28
	Housing Development Finance Corporation	5.48
	Larsen & Toubro Limited	4.50
	HDFC Bank Limited	3.89
	Hindustan Unilever Limited	3.74
	State Bank of India	3.63
	Tata Consultancy Services Limited	3.45
	Bharti Airtel Limited	3.12
	Oil & Natural Gas Corpn. Limited	1.94
	Bharat Heavy Electricals Limited	1.92
	Axis Bank Limited	1.88
	Mahindra & Mahindra Limited	1.79
	Maruti Suzuki India Limited	1.74
	NTPC Limited	1.64
	Cipla Limited	1.52
	Tata Motors Limited	1.42
	GAIL (India) Limited	1.42
	Other Equity	20.84
		<b>91.89</b>
<b>Money Market Investments</b>		<b>8.11</b>
<b>Debt</b>	<b>Debt Securities</b>	<b>0.00</b>
<b>Net Assets</b>		<b>100.00</b>

### Industry-wise Exposure

Industry	Percentage
Banking and Finance Services	16.89
Computer Software	11.92
Refinery	8.88
CBLO	8.11
Tobacco Products	6.54
Housing Finance Sector	5.90
Industrial Construction	4.50
Drugs & Pharmaceuticals	4.48
Cosmetics, Toiletries, Soaps & Detergents	3.74
Passenger Cars & Multi Utility Vehicles	3.52
Telecommunication Services	3.12
Electricity Generation	3.02
Others*	19.38
<b>Grand Total</b>	<b>100.00</b>

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

### Fund Manager's Comments

In the month of October, the benchmark index-S&P CNX Nifty gained 7.5 percent mostly on short-covering and amidst high volatility. On the global front, agreement by Eurozone leaders to raise the bailout fund for Greece sparked rally in world markets. On the domestic front, though the RBI raised repo-rate by 25 bps, it hinted at a pause in tightening cycle, a signal taken positively by the market. We expect the markets to be volatile in the next few months due to continued global uncertainty and concerns on domestic growth trajectory.

"During the month, we have used corrections to reduce our cash levels from 10-12 percent to around 8-10 percent. We continued to be over-weight on Oil & Gas, Pharma, Banking, Auto and other consumption themes. Going ahead, we would further 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 (SFIN: ULIF009010910EQUITY1FUND143)

## Fact Sheet for October, 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 31st October, 2011
Equity1 Fund	15-Sep-10	₹ 9.25

### Targeted Asset Allocation Pattern in Percentage

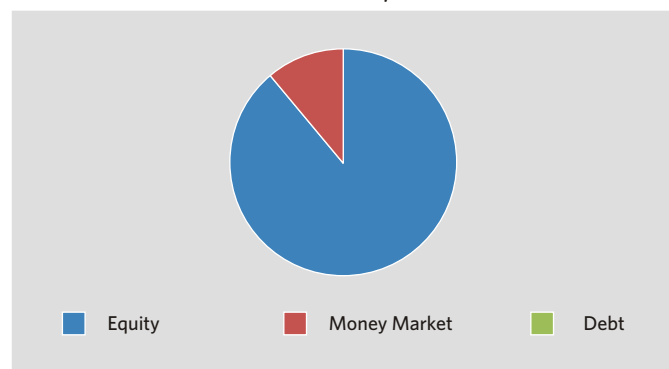
	Minimum	Maximum	Actual
Equity Shares	80	100	90.27
Debt securities and bonds	0	10	0.00
Cash and Money Market Investments	0	20	9.73

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

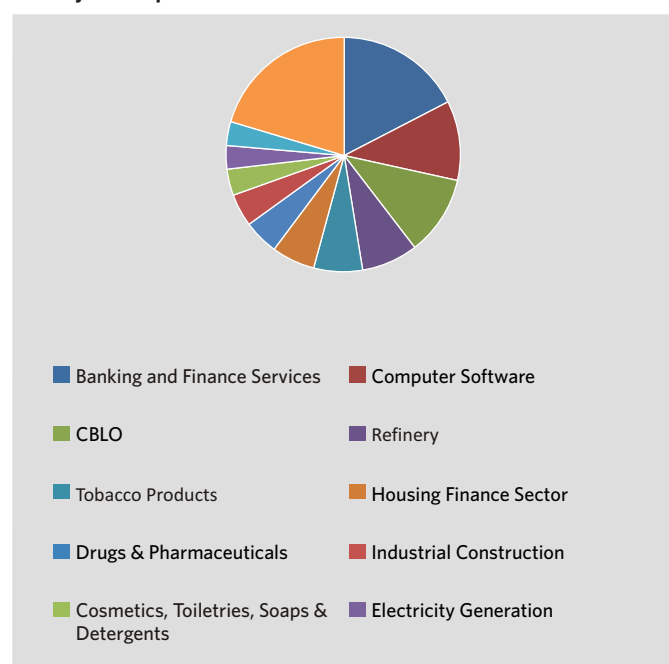
### Fund Positioning

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 31st October, 2011



### Industry-wise Exposure



### Returns

	Returns in Percentage			
	3 months	6 months	1 year	Since Inception
Equity 1 Fund	-2.81	-5.66	-10.25	-6.73
Composite benchmark**	-2.67	-6.52	-10.10	-6.79

\*\* Refer "Features of our Funds" for Details

### Portfolio

Scheme: Equity Fund

Security	Security Name	Holding Percentage
<b>Equity Shares</b>		
	Reliance Industries Limited	7.07
	ITC Limited	7.03
	ICICI Bank Limited	6.56
	Infosys Technologies Limited	6.25
	Housing Development Finance Corporation	5.84
	HDFC Bank Limited	4.74
	Larsen & Toubro Limited	4.51
	Hindustan Unilever Limited	3.87
	State Bank of India	3.81
	Tata Consultancy Services Limited	3.54
	Bharti Airtel Limited	3.15
	Oil & Natural Gas Corpn. Limited	1.97
	NTPC Limited	1.97
	Axis Bank Limited	1.86
	Sun Pharmaceutical Inds. Limited	1.59
	Bharat Heavy Electricals Limited	1.57
	Maruti Suzuki India Limited	1.54
	Cipla Limited	1.46
	GAIL (India) Limited	1.33
	Mahindra & Mahindra Limited	1.32
	Other Equity	19.29
		<b>90.27</b>
<b>Money market investments</b>		<b>9.73</b>
<b>Debt</b>	<b>Debt securities</b>	<b>0.00</b>
<b>Net assets</b>		<b>100.00</b>

### Industry-wise Exposure

Industry	Percentage
Banking and Finance Services	17.99
Computer Software	11.15
CBLO	9.73
Refinery	8.01
Tobacco Products	7.03
Housing Finance Sector	6.18
Drugs & Pharmaceuticals	4.79
Industrial Construction	4.51
Cosmetics, Toiletries, Soaps & Detergents	3.87
Electricity Generation	3.28
Telecommunication Services	3.15
Others*	20.30
<b>Grand Total</b>	<b>100.00</b>

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

### Fund Manager's Comments

In the month of October, the benchmark index-S&P CNX Nifty gained 7.5 percent mostly on short-covering and amidst high volatility. On the global front, agreement by Eurozone leaders to raise the bailout fund for Greece sparked rally in world markets. On the domestic front, though the RBI raised repo-rate by 25 bps, it hinted at a pause in tightening cycle, a signal taken positively by the market. We expect the markets to be volatile in the next few months due to continued global uncertainty and concerns on domestic growth trajectory.

"During the month, we have used corrections to reduce our cash levels from 10-12 percent to around 8-10 percent. We continued to be over-weight on Oil & Gas, Pharma, Banking, Auto and other consumption themes. Going ahead, we would further 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 are having attractive value proposition."

# Equity Pension Fund (SFIN: ULIF002161109EQUFUNDPEN143)

## Fact Sheet for October, 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 31st October, 2011
Equity Pension Fund	25-Nov-09	₹ 10.75

### Targeted Asset Allocation Pattern in Percentage

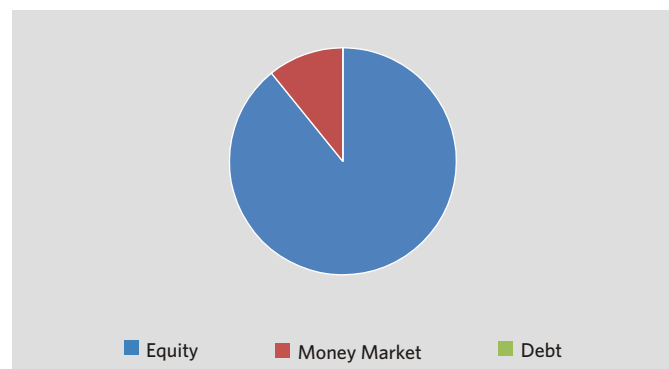
	Minimum	Maximum	Actual
Equity Shares	80	100	91.61
Debt Securities and Bonds	0	10	0.00
Cash and Money Market Investments	0	20	8.39

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

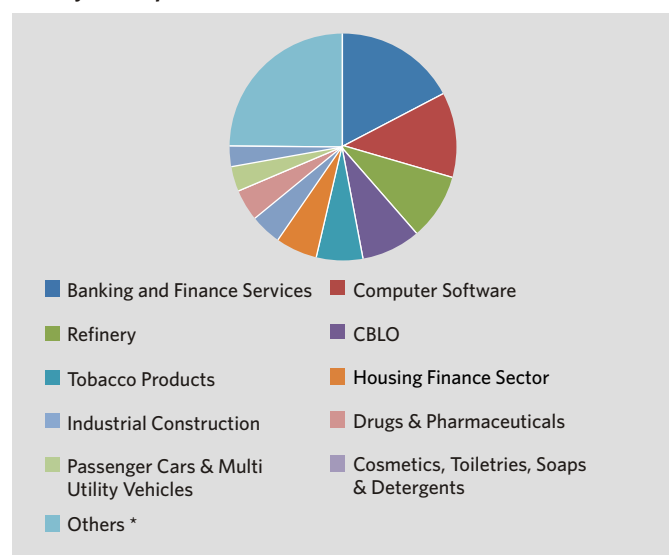
### Fund Positioning

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 the large cap stocks (from S&P CNX Nifty Index or BSE 100 Index) and the remaining may be invested in mid/ small cap equity stocks.

### Asset Allocation Pattern as on 31st October, 2011



### Industry-wise Exposure



### Returns

	Returns in percentage			
	3 months	6 months	1 year	Since inception (CAGR)
Equity pension Fund	-2.68	-5.81	-9.89	3.84
Composite Benchmark**	-2.67	-6.52	-10.10	2.44

\*\* Refer "Features of our Funds" for Details

### Portfolio

Scheme: Equity Pension Fund

Security	Security Name	Holding Percentage
<b>Equity shares</b>		
	Reliance Industries Limited	7.83
	Infosys Technologies Limited	7.79
	ITC Limited	6.66
	ICICI Bank Limited	6.20
	Housing Development Finance Corporation	5.63
	Larsen & Toubro Limited	4.46
	HDFC Bank Limited	4.31
	State Bank of India	3.67
	Tata Consultancy Services Limited	3.55
	Hindustan Unilever Limited	3.00
	Bharat Heavy Electricals Limited	2.22
	Axis Bank Limited	2.04
	Bharti Airtel Limited	1.99
	Maruti Suzuki India Limited	1.96
	Oil & Natural Gas Corpn. Limited	1.95
	Cipla Limited	1.71
	Tata Motors Limited	1.68
	Mahindra & Mahindra Limited	1.67
	GAIL (India) Limited	1.62
	Sun Pharmaceutical Inds. Limited	1.51
	OTHER EQUITY	20.17
		<b>91.61</b>
<b>Debt</b>		<b>0.00</b>
<b>Money Market Investments</b>		<b>8.39</b>
<b>Net Assets</b>		<b>100.00</b>

### Industry-wise Exposure

Industry	Percentage
Banking and Finance Services	17.34
Computer Software	12.18
Refinery	9.13
CBLO	8.39
Tobacco Products	6.66
Housing Finance Sector	5.95
Industrial Construction	4.46
Drugs & Pharmaceuticals	4.43
Passenger Cars & Multi Utility Vehicles	3.63
Cosmetics, Toiletries, Soaps & Detergents	3.00
Others*	24.83
<b>Grand Total</b>	<b>100.00</b>

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

### Fund Manager's Comments

In the month of October, the benchmark index-S&P CNX Nifty gained 7.5 percent mostly on short-covering and amidst high volatility. On the global front, agreement by Eurozone leaders to raise the bailout fund for Greece sparked rally in world markets. On the domestic front, though the RBI raised repo-rate by 25 bps, it hinted at a pause in tightening cycle, a signal taken positively by the market. We expect the markets to be volatile in the next few months due to continued global uncertainty and concerns on domestic growth trajectory.

"During the month, we have used corrections to reduce our cash levels from 10-12 percent to around 8-10 percent. We continued to be over-weight on Oil & Gas, Pharma, Banking, Auto and other consumption themes. Going ahead, we would further 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 are having attractive value proposition."

# Liquid Pension Fund (SFIN: ULIF008161109LIQFUNDPEN143)

## Fact Sheet for October, 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 31st October, 2011
Liquid Pension Fund	25-Nov-09	₹ 11.03

### Targeted Asset Allocation Pattern in Percentage

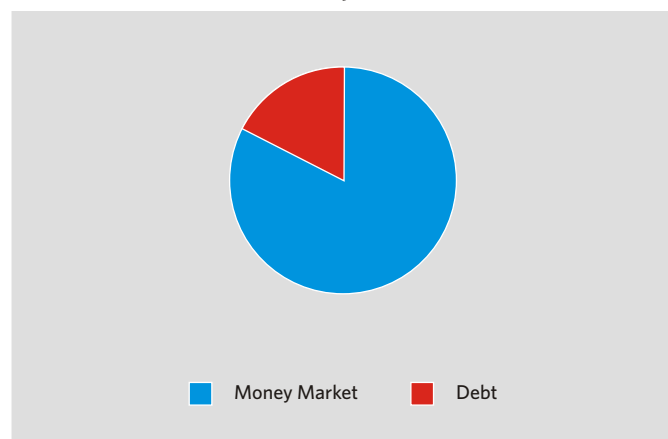
	Minimum	Maximum	Actual
Rs Equity Shares	0	0	0.00
Debt Securities and Bonds	0	20	17.42
Cash and Money Market Investments	80	100	82.58

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

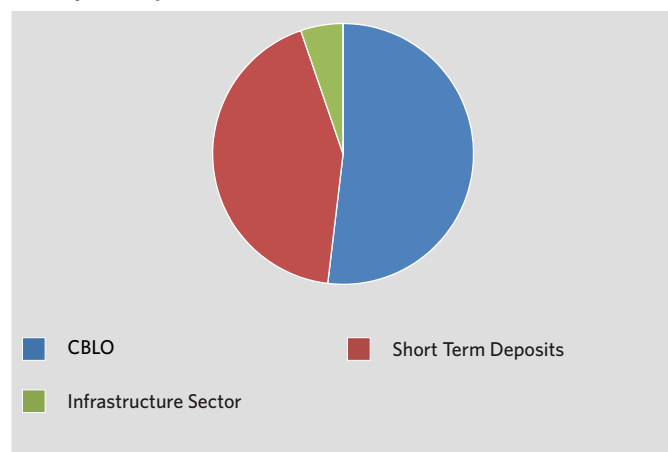
### Fund Positioning

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 29th September, 2011



### Industry-wise Exposure



### Credit Profile of Debt and Money Market Investments

Nature	Percentage
GSEC & T Bills	44.17
AAA & P1+ & PR1+ & A1+	35.83
AA+ & LAA+	0.00
AA	0.00
Fixed Deposits with Banks	12.19
CBLO/ Other Money Market Investments	7.81
<b>Total</b>	<b>100.00</b>

### Returns

	Annualized Returns in Percentage			
	3 months	6 months	1 year	Since Inception (CAGR)
Liquid Pension Fund	7.46	7.38	7.13	5.22
Composite Benchmark**	8.20	7.95	7.94	6.81

\*\* Refer "Features of our Funds" for Details

### Portfolio

Scheme: Liquid Pension Fund

	Security	Holding Percentage
<b>Money Market Instruments</b>		<b>82.58</b>
<b>Debt</b>	Union Bank of India	8.71
	Power Finance Corpn. Limited	5.22
	Bank Of Baroda	3.48
		<b>17.42</b>
<b>Net assets</b>		<b>100.00</b>

### Industry-wise Exposure

Industry	Percentage
CBLO	51.98
Short Term Deposits	42.79
Infrastructure Sector	5.22
<b>Grand Total</b>	<b>100.00</b>

\* '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.

# Liquid Pension Fund (SFIN: ULIF008161109LIQFUNDPEN143)

## Fact Sheet for October, 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 31st October, 2011
Liquid Pension Fund	25-Nov-09	₹ 11.03

### Targeted Asset Allocation Pattern in Percentage

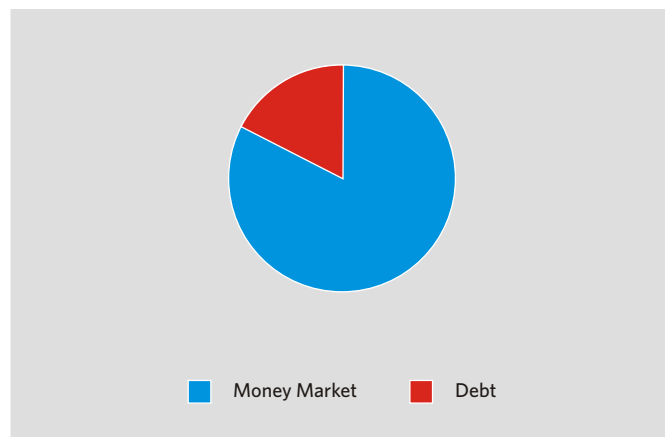
	Minimum	Maximum	Actual
Rs Equity Shares	0	0	0.00
Debt Securities and Bonds	0	20	17.42
Cash and Money Market Investments	80	100	82.58

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

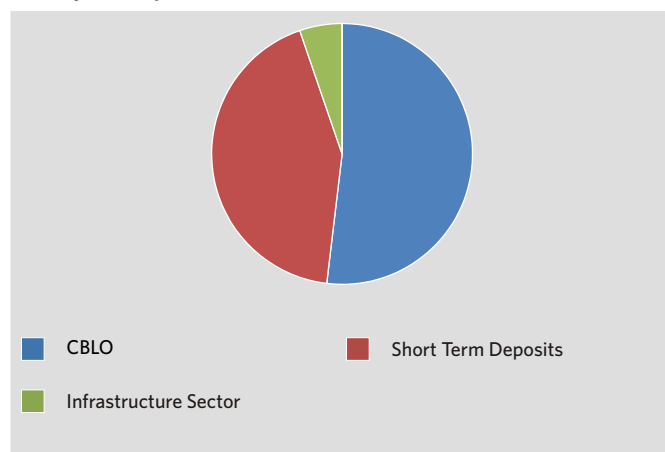
### Fund Positioning

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 29th September, 2011



### Industry-wise Exposure



### Credit Profile of Debt and Money Market Investments

Nature	Percentage
GSEC & T Bills	44.17
AAA & P1+ & PR1+ & A1+	35.83
AA+ & LAA+	0.00
AA	0.00
Fixed Deposits with Banks	12.19
CBLO/ Other Money Market Investments	7.81
<b>Total</b>	<b>100.00</b>

### Returns

	Annualized Returns in Percentage			
	3 months	6 months	1 year	Since Inception (CAGR)
Liquid Pension Fund	7.46	7.38	7.13	5.22
Composite Benchmark**	8.20	7.95	7.94	6.81

\*\* Refer "Features of our Funds" for Details

### Portfolio

Scheme: Liquid Pension Fund

	Security	Holding Percentage
<b>Money Market Instruments</b>		<b>82.58</b>
<b>Debt</b>	Union Bank of India	8.71
	Power Finance Corpn. Limited	5.22
	Bank of Baroda	3.48
		<b>17.42</b>
<b>Net assets</b>		<b>100.00</b>

### Industry-wise Exposure

Industry	Percentage
CBLO	51.98%
Short Term Deposits	42.79%
Infrastructure Sector	5.22%
<b>Grand Total</b>	<b>100.00%</b>

\* '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 (SFIN: ULIF013010910VALUEFUND0143)

## Fact Sheet for October, 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 31st October, 2011
Value Fund	16-Sep-10	₹ 9.23

### Targeted Asset Allocation Pattern in Percentage

	Minimum	Maximum	Actual
Equity Shares	70	100	90.43
Debt Securities and Bonds	0	0	0.00
Cash and Money Market Investments	0	30	9.57

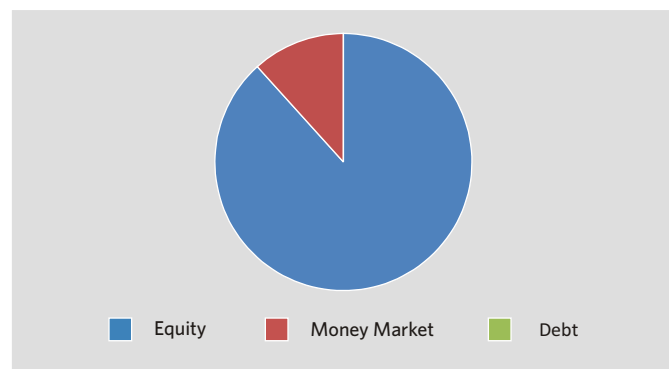
The actual asset allocation will remain within the 'minimum' and 'maximum' range based on market opportunities and future outlook of the markets.

### Fund Positioning

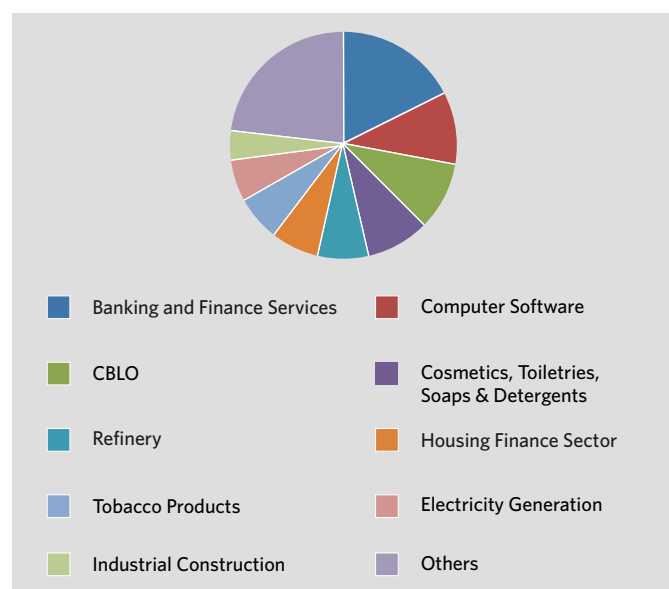
The Fund will be positioned as a multi-cap pure value fund with clearly defined investment criteria for investing in value stocks.

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 31st October, 2011



### Industry-wise Exposure



### Returns

	Returns in Percentage			
	3 months	6 months	1 year	Since Inception
Value Fund	-3.22	-6.26	-10.52	-6.86
Composite Benchmark**	-10-3.47	-7.26	-11.67	-9.12

\*\* Refer "Features of our Funds" for Details

### Portfolio

Scheme: Value Fund

Security	Security Name	Holding Percentage
Equity shares	Hindustan Unilever Limited	8.86
	ICICI Bank Limited	8.11
	Housing Development Finance Corporation	6.63
	Reliance Industries Limited	6.42
	ITC Limited	6.37
	Infosys Technologies Limited	6.27
	HDFC Bank Limited	4.64
	Larsen & Toubro Limited	4.03
	NTPC Limited	4.02
	Tata Consultancy Services Limited	2.31
	Power Grid Corpn. of India Limited	2.16
	State Bank of India	1.96
	Bharti Airtel Limited	1.79
	Axis Bank Limited	1.71
	Tata Motors Limited	1.58
	ICRA Limited	1.42
	Maruti Suzuki India Limited	1.41
	Tech Mahindra Limited	1.38
	Cipla Limited	1.35
	Bajaj Auto Limited	1.23
Other Equity	16.77	
	<b>90.43</b>	
Money market investments		<b>9.57</b>
Debt	Debt securities	<b>0.00</b>
<b>Net assets</b>		<b>100.00</b>

### Industry-wise Exposure

Industry	Percentage
Banking and Finance Services	17.68
Computer Software	10.23
CBLO	9.57
Cosmetics, Toiletries, Soaps & Detergents	8.86
Refinery	7.22
Housing Finance Sector	6.80
Tobacco Products	6.37
Electricity Generation	6.10
Industrial Construction	4.03
Others	23.14
<b>Grand Total</b>	<b>100.00</b>

\* '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 (SFIN: ULIF012010910INDTRAFUND143)

## Fact Sheet for October, 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 31st October, 2011
Index Tracker Fund	22-Sep-10	₹ 8.97

### Targeted Asset Allocation Pattern in Percentage

	Minimum	Maximum	Actual
Equity Shares	90	100	97.82
Debt Securities and Bonds	0	0	0.00
Cash and Money Market Investments	0	10	2.18

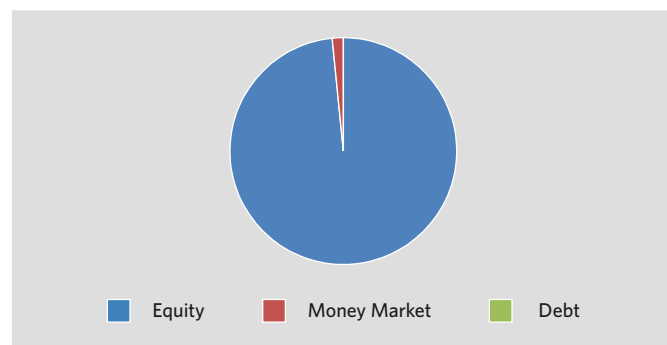
The actual asset allocation will remain within the 'minimum' and 'maximum' range based on market opportunities and future outlook of the markets.

### Fund Positioning

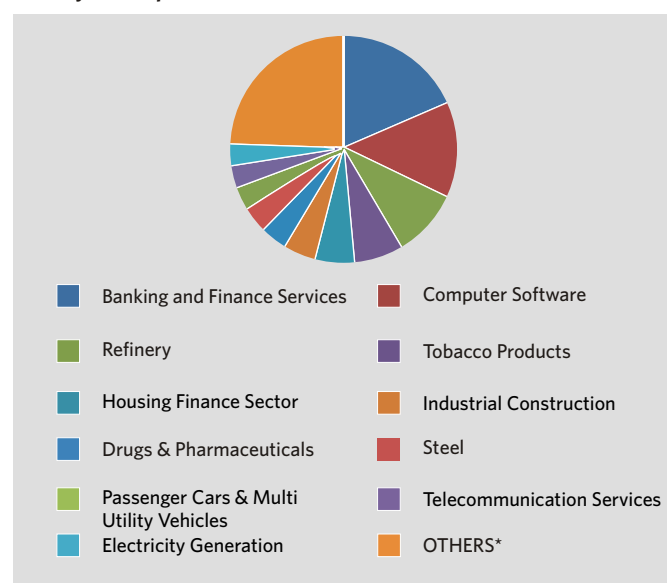
This will be a passively managed Fund, by investing the major portion of the fund, only in 50 equity stocks comprised in the S&P Nifty Index, in a proportion that is as close as possible to the weightages of these stocks in the Index

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

### Asset Allocation Pattern as on 31st October, 2011



### Industry-wise Exposure



### Returns

	Returns in Percentage			
	3 months	6 months	1 year	Since Inception
Index Tracker Fund	-2.72	-6.59	-11.14	-9.31
Composite Benchmark**	-2.94	-7.10	-11.10	-9.19

\*\* Refer "Features of our Funds" for Details

### Portfolio

Scheme: Index Tracker Fund

Security	Security Name	Holding Percentage
<b>Equity shares</b>		
	Reliance Industries Limited	8.95
	Infosys Technologies Limited	8.39
	ITC Limited	6.89
	ICICI Bank Limited	6.49
	Housing Development Finance Corporation	5.52
	HDFC Bank Limited	5.31
	Larsen & Toubro Limited	4.59
	Tata Consultancy Services Limited	3.42
	State Bank of India	2.97
	Bharti Airtel Limited	2.85
	Mahindra & Mahindra Limited	2.41
	Hindustan Unilever Limited	2.33
	Oil & Natural Gas Corpn. Limited	2.27
	Tata Motors Limited	2.11
	Tata Steel Limited	1.94
	Axis Bank Limited	1.82
	Bharat Heavy Electricals Limited	1.52
	Bajaj Auto Limited	1.40
	NTPC Limited	1.39
	Jindal Steel & Power Limited	1.32
	Other Equity	23.93
		<b>97.82</b>
<b>Money market investments</b>		<b>2.18</b>
<b>Debt</b>	Debt securities	<b>0.00</b>
<b>Net assets</b>		<b>100.00</b>

### Industry-wise Exposure

Industry	Percentage
Banking and Finance Services	18.52
Computer Software	13.60
Refinery	9.44
Tobacco Products	6.89
Housing Finance Sector	5.52
Industrial Construction	4.59
Drugs & Pharmaceuticals	3.79
Steel	3.66
Passenger Cars & Multi Utility Vehicles	3.31
Telecommunication Services	3.17
Electricity Generation	3.07
Others*	24.44
<b>Grand Total</b>	<b>100.00</b>

\* '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.



# Dynamic Asset Allocation Fund (ULIF015080811DYAALLFUND143)

## Fact Sheet for October, 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 29th September, 2011
Dynamic Asset Allocation Fund	09-Sep-11	₹ 10.75

### Targeted asset allocation pattern in percentage

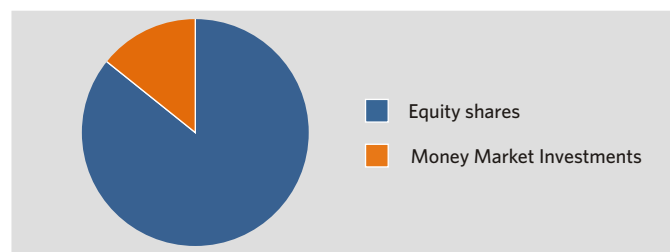
	Minimum	Maximum	Actual
Equity Shares	0	100	85.83
Debt Securities and Bonds	0	100	0.00
Cash and Money Market Investments	20	100	14.17

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

### Fund Positioning

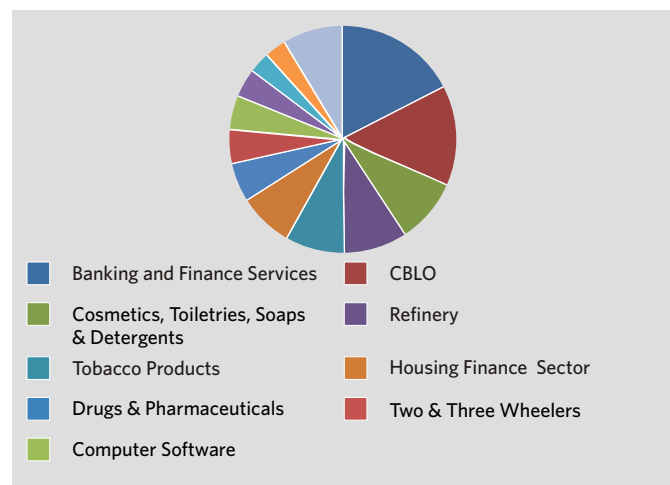
The Fund would be positioned as a Dynamic Equity Fund having to provide a stable and sustainable relative out-performance vis-à-vis the benchmark. The asset allocation between instrumented Fixed Equity and Fixed Income will be based on the PE label of the index (Sensex).

### Asset Allocation Pattern as on 31st October, 2011



### Credit Profile of Debt and Money Market Investments

Nature	Percentage
GSEC & T Bills	0.00
AAA & P1+ & PR1+ & A1+	0.00
AA+ & LAA+	0.00
AA	0.00
Fixed Deposits with banks	0.00
CBLO / Other Money Market Investments	100.00
<b>Total</b>	<b>100.00</b>



### Returns

	Annualised Returns in percentage			
	3 months	6 months	1 year	Since Inception
Dynamic Asset Allocation Fund	NA	NA	NA	7.52
Composite Benchmark**	NA	NA	NA	5.25

\*\* Refer "Features of our Funds" for Details

### Portfolio

Scheme: Dynamic Asset Allocation Fund

Nature of Security	Security Name	Percentage
Equity shares	Hindustan Unilever Limited	9.15
	Reliance Industries Limited	8.46
	ITC Limited	8.43
	Housing Development Finance Corporation	7.73
	ICICI Bank Limited	6.32
	HDFC Bank Limited	4.59
	State Bank of India	4.32
	NTPC Limited	4.15
	Bajaj Auto Limited	3.55
	Bharti Airtel Limited	3.12
	Infosys Technologies Limited	3.08
	Larsen & Toubro Limited	3.03
	Sun Pharmaceutical Inds. Limited	2.79
	Maruti Suzuki India Limited	2.31
	Axis Bank Limited	2.23
	Oil & Natural Gas Corpn. Limited	2.12
	Cipla Limited	1.89
Power Grid Corpn. of India Limited	1.74	
HCL Technologies Limited	1.57	
Hero Motorcorp Limited	1.40	
Other Equity	3.85	
	<b>85.83</b>	
<b>Debt</b>		<b>0.00</b>
<b>Money Market Investments</b>		<b>14.17</b>
<b>Net assets</b>		<b>100.00</b>

### Industry-wise Exposure

Industry	Percentage
Banking and Finance Services	17.46
CBLO	14.17
Cosmetics, Toiletries, Soaps & Detergents	9.15
Refinery	8.97
Tobacco Products	8.43
Housing Finance Sector	7.73
Drugs & Pharmaceuticals	5.62
Two & Three Wheelers	4.95
Computer Software	4.66
Electricity Generation	4.15
Telecommunication Services	3.12
Industrial Construction	3.03
OTHERS *	8.57
<b>Grand total</b>	<b>100.00</b>

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

### Fund Manager's Comments

In the month of October, the benchmark index-S&P CNX Nifty gained 7.5 percent mostly on short-covering and amidst high volatility. On the global front, agreement by Eurozone leaders to raise the bailout fund for Greece sparked rally in world markets. On the domestic front, though the RBI raised repo-rate by 25 bps, it hinted at a pause in tightening cycle, a signal taken positively by the market. We expect the markets to be volatile in the next few months due to continued global uncertainty and concerns on domestic growth trajectory.

We continued to be over-weight on Oil & Gas, Pharma, Banking, Auto and other consumption themes. Going ahead, we would further 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.



# IFL Discontinued Policy Fund (DPFF016140511DPFND00000143)

## Fact Sheet for October, 2011

### Investment Objective

To provide minimum return as indicated by IRDA Guidelines.

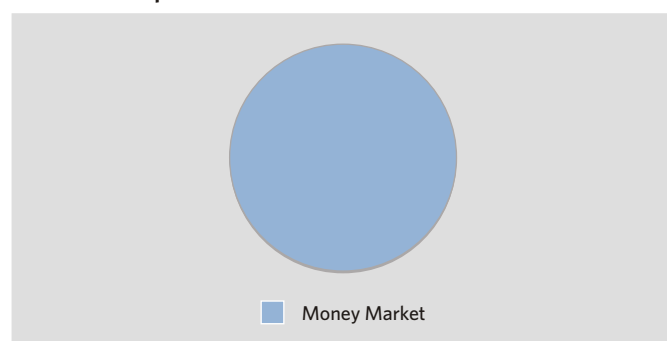
Name	Date of Inception	NAV as on 31st October, 2011
IFL Discontinued Policy Fund	17-Aug-11	₹ 10.16

### Targeted Asset Allocation Pattern in Percentage

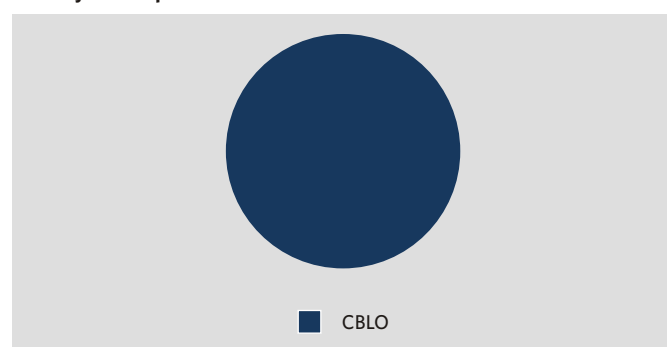
	Minimum	Maximum	Actual
Equity Shares	0	0	0.00
Debt Securities and Bonds	0	50	0.00
Cash and Money Market Investments	0	100	100.00

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

### Asset allocation pattern as on 31st October 2011



### Industry-wise Exposure



### Credit profile of debt and money market investments

Nature	Percentage
GSEC & T Bills	0.00
AAA & P1+ & PR1+ & A1+	0.00
AA+ & LAA+	0.00
AA	0.00
Short term deposit with banks	0.00
CBLO/ Other Money Market Investments	100.00
<b>Total</b>	<b>100.00</b>

### Returns

	Annualised Returns in percentage			
	3 months	6 months	1 year	Since Inception
Discontinued Policy Fund	NA	NA	NA	7.57
Composite Benchmark**	NA	NA	NA	NA

\*\* Refer "Features of our Funds" for Details

### Portfolio

Scheme: Discontinued Policy Fund

Nature of Security	Security Name	Percentage
<b>Money Market Investments</b>		<b>100.00</b>
<b>Debt</b>		<b>0.00</b>
<b>Net assets</b>		<b>100.00</b>

### Industry-wise Exposure

Industry	Percentage
CBLO	100.00
<b>Grand total</b>	<b>100.00</b>

### Fund Manager's Comments

The Fund is earning a return 7.57 percent which is in excess of the SBI Savings rate of 4% compounded quarterly. The Fund has investments mainly in the money market instruments in view of the increasing interest rate outlook and the very small size of the Fund. We will continue to invest in the money market instruments in the near future so as to ensure that the assured rate of return is delivered to the investors.

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