

# Investor Fact Sheet

Unit Linked Insurance Plans- Individuals  
August, 2011

A Joint Venture of



# Monthly Market Report

August, 2011

## Economy

### IIP growth jumps to 8.8 percent in June 2011

India's June 2011 Industrial production numbers has surprised the markets with a sharp jump of 8.8 percent y-o-y. The growth was mainly driven by the capital goods segment which has reported 37.7 percent y-o-y growth, highest in 10 months. The Industrial output continue to be volatile in the recent past and even after the current month number, its sustainability appears to be in question as the growth of consumer durables has been deteriorating steadily indicating the fall in consumer demand. Further, the growth in capital goods too selective and highly erratic and hence do not point out any capital expansion or improvement in investment.

### WPI inflation moderates to 9.2 percent in July 2011

The headline WPI moderates to 9.2 percent in July compared to 9.44 percent in June 2011. The moderation was led by primary articles and fuel as they grew by 15.51 percent and 18.57 percent respectively compared to 18.57 percent and 12.85 percent respectively in June 2011. The Manufactured products led by metals and steel, were largely responsible for inflation remaining above 9 percent during July. The inflation has started moderating but it continues to remain on a higher band than RBI's comfort zone raising continued hawkish policy stance by the Central Bank.

### Foreign Trade: Deficit rose to USD 11.1 bn in July 2011

During the month of July the trade deficit again jumped to high of USD11.1bn led by strong growth in import and continued sluggishness in export. Exports continued to grow at an impressive pace of 81.8 percent on y-o-y basis to USD 29.3 bn but remained flat compared to June, 2011. While Imports came at USD 40.4 bn, a y-o-y growth of 51.5 percent and 9.6 percent on month on month basis led by 12.4 percent m-o-m growth in Oil imports. This has led to the sharp jump in the trade deficit of the month. While the growth in export is surprising on the back of the current global economic uncertainty the sharp jump in the oil imports has resulted in the widening of the trade deficit. Going ahead, the export growth is expected to be remain sluggish on the back of the current global economic situation pointing towards a higher trade deficit.

### India's Q1 FY-12 GDP at 7.7 percent, slowest in 6 quarters

India's growth slowed for the fifth consecutive quarter in the latest sign of cooling of growth in the economy. The farm output grew by 3.9 percent, manufacturing sector grew by 7.2 percent. Construction, involving infrastructure projects burdened by lot of debt and interest servicing cost, is sharply down to 1.2 percent growth from the 7.7 percent in the same period a year ago.

### USD/INR Exchange Rate

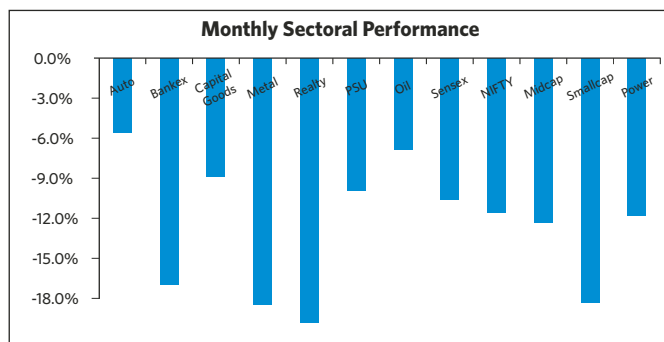
The Indian Rupee exchange rate for August, 2011 averaged 45.31 INR to USD. The high was 46.15 while the low for the month was 44.07.

### Debt Market Update

The benchmark 10-year G-sec yield has begun the month at 8.40 percent and ended the month at 8.34 percent. The yields also plunged to 8.15 percent briefly in the month. The yields hardened in the month end due to expectation of rate hike by RBI in its 16 September policy.

### Equity Market Update

In the month of August, the Sensex and Nifty ended lower by 8.36 percent and 8.77 percent respectively. The month started on negative tone as the news flow from the global markets continued to remain on the negative side. Downgrading of US credit rating by S&P, European debt crisis and increased domestic political risk have resulted in negative sentiments for domestic markets. The Indian equity markets continued to remain weak mirroring the negative trend in global markets. All the sectoral indices tanked during the month with Metals, Realty and Banking sectors falling the most. Sectoral performance for the month of August is as under:



## Market Valuations

At the current levels of ~16676 the Sensex with an expected EPS of 1160 for FY12E trades at a PE of ~14x 1-year forward. The markets are trading near the bottom 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 sellers to the tune of ₹ 10,905 crores, whereas domestic institutional investors (DIIs) were net buyers to the tune of ₹ 2523 crores worth of shares in the month. We expect the institutional flows to pick up during the month primarily because of the attractive valuations.

## 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-12. 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 dampner 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:** The August month started on a negative note for the global markets primarily on the news of US credit downgrade and anticipation of its impact on the global funds flows. The European debt crisis also added to the negative sentiments. The concerns were further elevated by the slow growth indicated by the various macroeconomic indicators in US.

On the domestic front, the market continues to reel under global pressure and we believe the same will continue for some time. Deteriorating macroeconomic indicators like Inflation particularly food inflation, PMI and higher interest rates continue to put pressure on the growth. The same has been reflected in the Q1-FY-12 GDP number of 7.7 percent which was slowest in the last six quarters. 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. 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 in the short term. However, valuations at 14 times FY12 earnings are below long-term averages. Also, interest rates might peak in the next 1-2 quarters.

We expect the markets to bottom-out in the next few months. However, markets have already corrected by 20 percent from the peak (May, 2010) and is down by 12 percent on a one year period. Equity market is now trading at 14.5 times the FY-12 earnings, which is considered reasonable. The market may witness short term volatility and further minor correction may not be ruled out. But, it is very difficult to catch the bottom. Our view is things are not expected to go out of hand and downside is limited. For any savvy investor, investing in the Equity Funds at these current levels with a investment horizon of at least 5 years, would be a prudent approach. For a risk averse/ cautious investor investing in the Balanced Fund would be good bet, again with 5 year investment horizon.

## 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 (SFIN: ULIF005161109BALANCEDFN143)

## Fact Sheet as on 31st August, 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 August, 2011
Balanced Fund	25-Nov-09	₹ 10.35

### Targeted Asset Allocation Pattern in Percentage

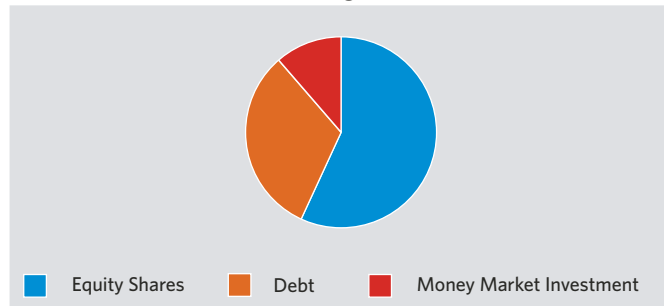
	Minimum	Maximum	Actual
Equity Shares	50	70	57
Debt Securities and Bonds	30	50	32
Cash and Money Market Investments	0	20	11

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 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.

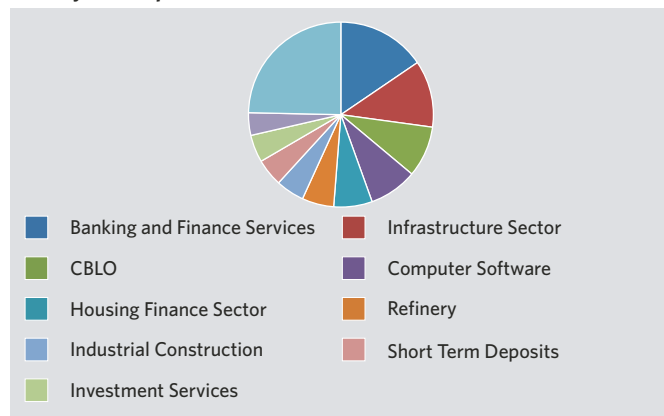
### Asset Allocation Pattern as on 30th August, 2011



### Credit Profile of Debt and Money Market Investments

Nature	Percentage
GSEC & T Bills	6.65
AAA & P1+ & PR1+ & A1+	57.85
AA+ & LAA+	9.36
AA	0.00
Fixed Deposits with Banks	5.49
CBLO/ Other Money Market Investments	20.65
<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	-4.92	-1.66	-2.55	1.98
Composite Benchmark**	-5.23	-2.27	-2.66	1.19

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

### Portfolio

Scheme: Balanced Fund

Nature of Security	Security Name	Holding Percentage
Equity Shares	Reliance Industries Limited	4.63
	Infosys Limited	4.21
	ITC Limited	3.95
	ICICI Bank Limited	3.85
	Larsen & Toubro Limited	3.48
	Housing Development Finance Corporation	3.33
	Bharti Airtel Limited	2.35
	HDFC Bank Limited	2.19
	Tata Consultancy Services Limited	2.10
	State Bank Of India	1.98
	Hindustan Unilever Limited	1.85
	Bharat Heavy Electricals Limited	1.37
	Axis Bank Limited	1.32
	Maruti Suzuki India Limited	1.19
	ONGC Limited	1.12
	Mahindra & Mahindra Limited	0.95
	Tata Motors Limited	0.89
	Cipla Limited	0.87
	Gail (India) Limited	0.86
	Hindalco Industries Limited	0.81
	Other Equity	13.57
	<b>56.85</b>	
Debt	Infrastructure Development Finance Company Limited	4.12
	Tata Sons Limited	3.93
	Sovereign	2.87
	Sundaram Finance Limited	2.66
	IL& FS Limited	1.99
	Other Debt	16.24
		<b>31.80</b>
Money Market Investments		<b>11.35</b>
<b>Net Assets</b>		<b>100.00</b>

### Industry-wise Exposure

Industry	Percentage
Banking and Finance Services	15.49
Infrastructure Sector	11.68
CBLO	8.91
Computer Software	8.43
Housing Finance Sector	6.73
Refinery	5.57
Industrial Construction	4.97
Short Term Deposits	4.81
Investment Services	4.80
Tobacco Products	3.95
Others*	24.65
<b>Grand Total</b>	<b>100.00</b>

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

# Balanced Fund (SFIN: ULIF005161109BALANCEDFN143)

Fact Sheet as on 31st August, 2011

## Maturity Profile of Debt Portfolio

Period	Percentage
0-3 months	6.02
3-12 months	51.15
1- 3 year	30.29
3 -5 year	12.54
5- 10 year	-
> 10 year	-
<b>Total</b>	<b>100.00</b>

## Fund Manager's Comments

During the month of August 2011, the downgrading of the US from AAA by S&P brought instability in the world markets. The international crude oil prices declined significantly although Gold prices zoomed to make life time highs. In the Indian bond markets, the yields softened from its highs. The 10 year G-sec is currently at 8.30 percent. However, the food price inflation was high 12.22 percent (w-o-w) for the week ended 30 July, 2011. The monthly IIP for the month of July, 2011 was at 8.8 percent (this has increased significantly over the previous months and beaten the market expectations). This shows that growth has not slowed down. The primary articles inflation for the week ended 20th August rose to 12.93 percent (increase of 53 bps w-o-w) due to a sharp rise in the food articles' and minerals' group index. We expect the RBI to raise rates by 25 bps in its 16 September policy. The yields on the bonds are already near their peaks. We will be elongating the maturity duration in the portfolio as we expect that RBI is at the end of the rate hiking cycle.

In the month of August, the benchmark index-S&P CNX Nifty corrected by 8.9 percent. Factors such as fresh debt crisis in European region and spending cuts announced by the FED despite an already sluggish economy raised fresh concerns of a double dip recession. On the domestic front too markets witnessed steep correction mainly on the back of weak global trends, growth concerns fueled by steep rate-hike by RBI and political uncertainty. In light of the prevailing global and domestic concerns, we continue to maintain a cautious stance on the market.

During the month, we marginally reduced the cash levels to around 8 to 10 percent from the levels of 12 to 13 percent. We continued to be over-weight on Oil & Gas, Pharma, Banking, Auto and other consumption themes. Going ahead, we would continue to tactically alter the cash levels to deploy in good stories and also book profits to capitalize on the market volatility. The exposure to equity will be majority tilted towards low beta stocks that have attractive value proposition.

# Balanced 1 Fund (SFIN: ULIF011010910BALAN1FUND143)

## Fact Sheet as on 31st August, 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 August, 2011
Balanced 1 Fund	14-Sep-10	₹ 9.36

### Targeted Asset Allocation Pattern in Percentage

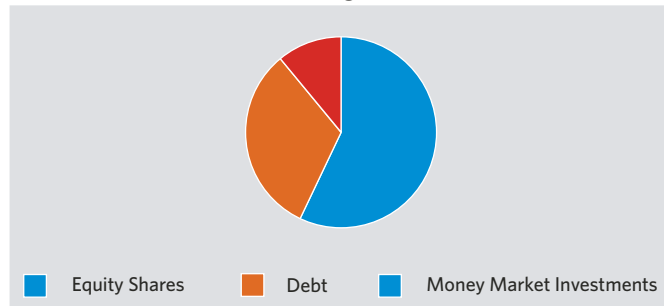
	Minimum	Maximum	Actual
Equity Shares	50	70	57
Debt Securities and Bonds	30	50	32
Cash and Money Market Investments	0	20	11

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 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.

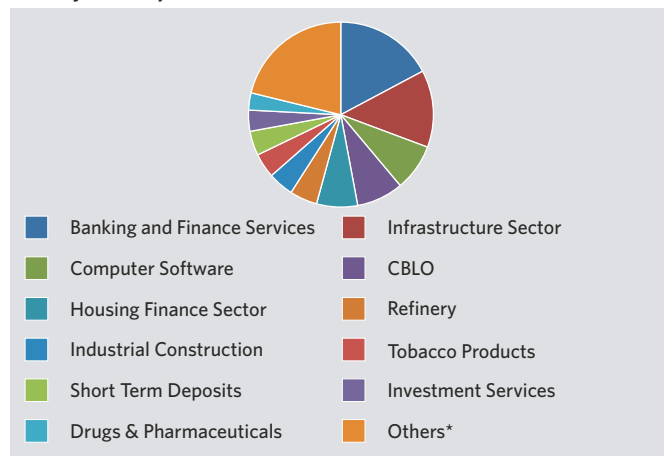
### Asset Allocation Pattern as on 30th August, 2011



### Credit Profile of Debt and Money Market Investments

Nature	Percentage
GSEC & T Bills	6.16
AAA & P1+ & PR1+ & A1+	58.78
AA+ & LAA+	11.76
AA	0.00
Fixed Deposits with Banks	4.31
CBLO/ Other Money Market Investments	19.00
<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	-4.48	-1.49	NA	-6.39
Composite Benchmark**	-5.23	-2.27	NA	-6.37

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

### Portfolio

Scheme: Balanced Fund

Nature of Security	Security Name	Holding Percentage
Equity Shares	ITC Limited	4.30
	Reliance Industries Limited	4.08
	ICICI Bank Limited	4.00
	Housing Development Finance Corporation	3.80
	Infosys Limited	3.68
	Larsen & Toubro Limited	3.32
	HDFC Bank Limited	3.20
	Tata Consultancy Services Limited	2.55
	Bharti Airtel Limited	2.35
	Hindustan Unilever Limited	2.03
	State Bank of India	1.89
	Axis Bank Limited	1.30
	Bharat Heavy Electricals Limited	1.14
	NTPC Limited	1.11
	Sun Pharmaceutical Industries Limited	1.10
	Maruti Suzuki India Limited	0.99
	ONGC Limited	0.95
	Cipla Limited	0.85
	Tata Motors Limited	0.74
	Gail (India) Limited	0.73
	Other Equity	12.92
	<b>57.04</b>	
Debt	Sundaram Finance Limited	3.99
	Tata Sons Limited	3.01
	Infrastructure Development Finance Company Limited	2.86
	Rural Electrification Corporation Limited	2.65
	IL& FS Limited	2.52
	Other Debt	16.93
		<b>31.97</b>
Money Market Investments		<b>10.99</b>
<b>Net Assets</b>		<b>100.00</b>

### Industry-wise Exposure

Industry	Percentage
Banking and Finance Services	17.22
Infrastructure Sector	13.48
Computer Software	8.21
CBLO	8.16
Housing Finance Sector	7.17
Refinery	4.83
Industrial Construction	4.48
Tobacco Products	4.30
Short Term Deposits	4.27
Investment Services	3.70
Drugs & Pharmaceuticals	3.01
Others *	21.18
<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 as on 31st August, 2011

### Maturity Profile of Debt Portfolio

Period	Percentage
0-3 months	3.71
3-12 months	42.74
1- 3 year	31.83
3 -5 year	12.15
5- 10 year	9.57
> 10 year	-
<b>Total</b>	<b>100.00</b>

### Fund Manager's Comments

During the month of August 2011, the downgrading of the US from AAA by S&P brought instability in the world markets. The international crude oil prices declined significantly although Gold prices zoomed to make life time highs. In the Indian bond markets, the yields softened from its highs. The 10 year G-sec is currently at 8.30 percent. However, the food price inflation was high 12.22 percent (w-o-w) for the week ended 30 July, 2011. The monthly IIP for the month of July 2011 was at 8.8 percent (this has increased significantly over the previous months and beaten the market expectations). This shows that growth has not slowed down. The primary articles inflation for the week ended Aug 20 rose to 12.93 percent (increase of 53bps w-o-w) due to a sharp rise in the food articles' and minerals' group index. We expect the RBI to raise rates by 25 bps in its 16 September policy. The yields on the bonds are already near their peaks. We will be elongating the maturity duration in the portfolio as we expect that RBI is at the end of the rate hiking cycle.

In the month of August, the benchmark index-S&P CNX Nifty corrected by 8.9 percent. Factors such as fresh debt crisis in European region and spending cuts announced by the FED despite an already sluggish economy raised fresh concerns of a double dip recession. On the domestic front too markets witnessed steep correction mainly on the back of weak global trends, growth concerns fueled by steep rate-hike by RBI and political uncertainty. In light of the prevailing global and domestic concerns, we continue to maintain a cautious stance on the market.

During the month, we marginally reduced the cash levels to around 8 to 10 percent from the levels of 12 to 13 percent. We continued to be over-weight on Oil & Gas, Pharma, Banking, Auto and other consumption themes. Going ahead, we would continue to tactically alter the cash levels to deploy in good stories and also book profits to capitalize on the market volatility. The exposure to equity will be majority tilted towards low beta stocks that have attractive value proposition.



# Balanced Pension Fund (SFIN: ULIF006161109BALFUNDPEN143)

## Fact Sheet as on 31st August, 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 August, 2011
Balanced Pension Fund	25-Nov-09	₹ 10.41

### Targeted Asset Allocation Pattern in Percentage

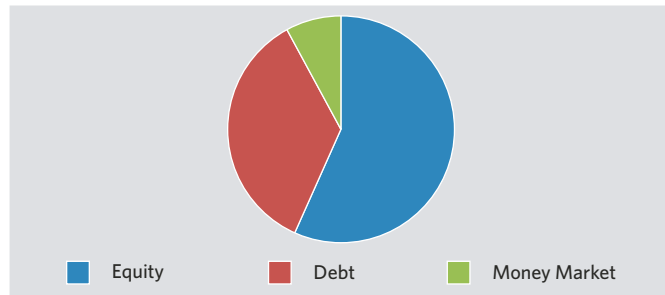
	Minimum	Maximum	Actual
Equity Shares	50	70	57
Debt Securities and Bonds	30	50	35
Cash and Money Market Investments	0	20	8

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.

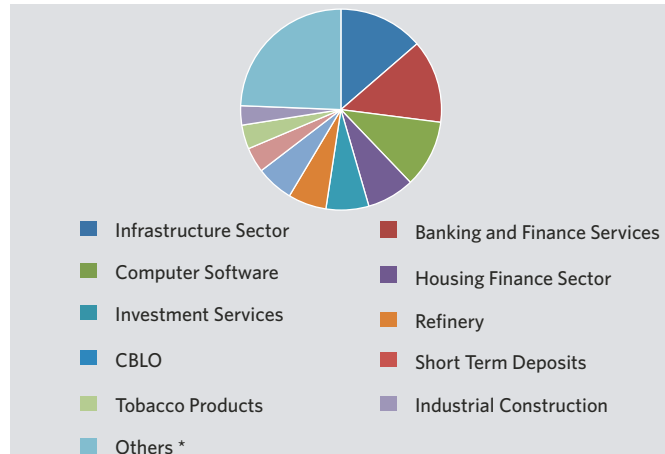
### Asset allocation pattern as on 30th August, 2011



### Credit profile of Debt and Money Market Investments

Nature	Percentage
GSEC & T Bills	5.71
AAA & P1+ & PR1+ & A1+	70.12
AA+ & LAA+	5.35
AA	0.00
Fixed Deposits with Banks	4.91
CBLO/ Other Money Market Investments	13.90
<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	-4.50	-1.24	-2.24	2.33
Composite Benchmark**	-5.23	-2.27	-2.66	1.19

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

### Portfolio

Scheme: Balanced Pension Fund

Nature of Security	Security Name	Percentage
Equity shares	Reliance Industries Limited	4.54
	Infosys Limited	4.46
	ITC Limited	3.88
	Housing Development Finance Corporation	3.46
	ICICI Bank Limited	3.33
	Larsen & Toubro Limited	3.11
	Tata Consultancy Services Limited	2.49
	HDFC Bank Limited	2.31
	State Bank Of India	1.96
	Bharat Heavy Electricals Limited	1.92
	Hindustan Unilever Limited	1.65
	Axis Bank Limited	1.40
	Bharat Petroleum Corpn Limited	1.38
	Bharti Airtel Limited	1.32
	ONGC Limited	1.22
	Mahindra & Mahindra Limited	1.12
	Maruti Suzuki India Limited	1.08
	Sun Pharmaceutical Industries Limited	1.06
	Bajaj Auto Limited	1.04
	Gail (India) Limited	1.01
	Other Equity	12.95
		<b>56.69</b>
Debt	Tata Sons Limited	4.98
	Infrastructure Development Finance Company Limited	4.70
	Housing Development Finance Corporation	3.98
	Rural Electrification Corporation Limited	3.53
	Tech Mahindra Limited	3.34
	Other Debt	14.85
		<b>35.38</b>
Money Market Investments		<b>7.93</b>
<b>Net Assets</b>		<b>100.00</b>

### Industry-wise Exposure

Industry	Percentage (%)
Infrastructure Sector	13.65
Banking and Finance Services	13.37
Computer Software	10.84
Housing Finance Sector	7.65
Investment Services	6.89
Refinery	6.16
CBLO	6.02
Short Term Deposits	4.04
Tobacco Products	3.88
Industrial Construction	3.11
OTHERS *	24.37
<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 as on 31st August, 2011

## Maturity Profile of Debt Portfolio

Period	Percentage(%)
0-3 months	8.44
3-12 months	34.80
1- 3 year	40.56
3 -5 year	16.21
5- 10 year	-
> 10 year	-
<b>Total</b>	<b>100.00</b>

## Fund Manager's Comments

During the month of August 2011, the downgrading of the US from AAA by S&P brought instability in the world markets. The international crude oil prices declined significantly although Gold prices zoomed to make life time highs. In the Indian bond markets, the yields softened from its highs. The 10 year G-sec is currently at 8.30 percent. However, the food price inflation was high 12.22 percent (w-o-w) for the week ended 30th July, 2011. The monthly IIP for the month of July 2011 was at 8.8 percent (this has increased significantly over the previous months and beaten the market expectations). This shows that growth has not slowed down. The primary articles inflation for the week ended Aug 20 rose to 12.93 percent (increase of 53 bps w-o-w) due to a sharp rise in the food articles' and minerals' group index. We expect the RBI to raise rates by 25 bps in its 16 September policy. The yields on the bonds are already near their peaks. We will be elongating the maturity duration in the portfolio as we expect that RBI is at the end of the rate hiking cycle.

In the month of August, the benchmark index-S&P CNX Nifty corrected by 8.9 percent. Factors such as fresh debt crisis in European region and spending cuts announced by the FED despite an already sluggish economy raised fresh concerns of a double dip recession. On the domestic front too markets witnessed steep correction mainly on the back of weak global trends, growth concerns fuelled by steep rate-hike by RBI and political uncertainty. In light of the prevailing global and domestic concerns, we continue to maintain a cautious stance on the market.

During the month, we marginally reduced the cash levels to around 8 to 10 percent from the levels of 12 to 13 percent. We continued to be over-weight on Oil & Gas, Pharma, Banking, Auto and other consumption themes. Going ahead, we would continue to tactically alter the cash levels to deploy in good stories and also book profits to capitalize on the market volatility. The exposure to equity will be majority tilted towards low beta stocks that have attractive value proposition.

# Debt Fund (SFIN: ULIF003161109DEBTFUND00143)

## Fact Sheet as on 31st August, 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 August, 2011
Debt Fund	25-Nov-09	₹ 11.03

### Targeted Asset Allocation Pattern in Percentage

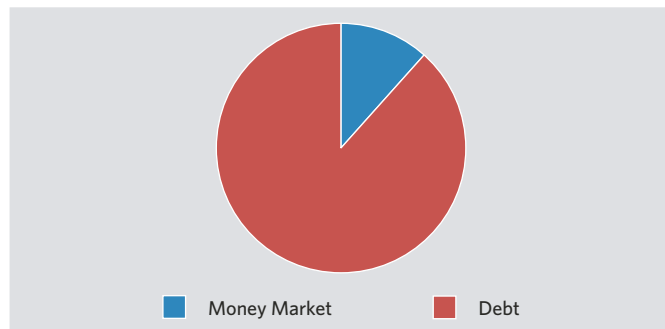
	Minimum	Maximum	Actual
Equity Shares	0	0	0
Debt Securities and Bonds	70	100	88
Cash and Money Market Investments	0	30	12

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

### Fund Positioning

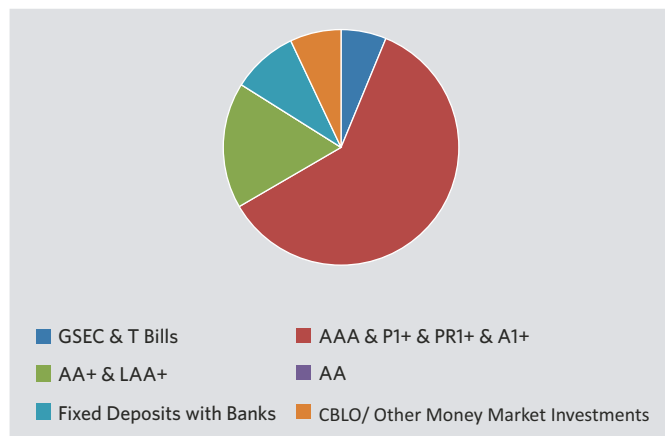
This Fund is positioned as a pure debt oriented fund, with asset allocation pattern providing a good opportunity to provide consistent and sustainable returns. The debt portfolio will comprise of high rated debt instruments with a low to moderate liquidity, government securities and money market investments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

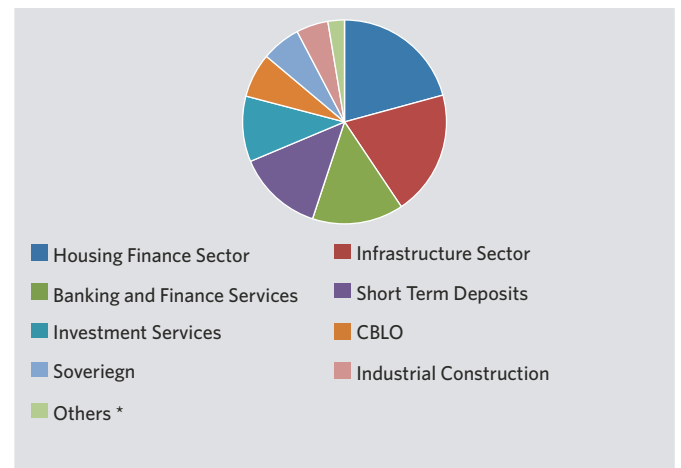


### Credit Profile of Debt and Money Market Investments

Nature	Percentage
GSEC & T Bills	6.21
AAA & P1+ & PR1+ & A1+	60.41
AA+ & LAA+	17.30
AA	0.00
Fixed Deposits with Banks	9.05
CBLO/ Other Money Market Investments	7.02
<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	10.53	9.13	6.93	5.75
Composite Benchmark**	9.24	7.36	6.11	5.21

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

### Portfolio

Scheme: Debt Fund

Nature of Security	Security Name	Percentage(%)
Debt	Housing Development Finance Corporation	8.88
	Power Grid Corp. of India Limited	6.53
	Sovereign	6.21
	Sundaram Finance Limited	6.13
	LIC Housing Finance Limited	5.73
	Other Debt	54.93
		<b>88.42</b>
Money Market Investments		<b>11.58</b>
<b>Net Assets</b>		<b>100.00</b>

### Industry-wise Exposure

Industry	Percentage(%)
Housing Finance Sector	20.77
Infrastructure Sector	19.84
Banking and Finance Services	14.47
Short Term Deposits	13.61
Investment Services	10.40
CBLO	7.02
Sovereign	6.21
Industrial Construction	5.05
Others*	2.63
<b>Grand Total</b>	<b>100.00</b>

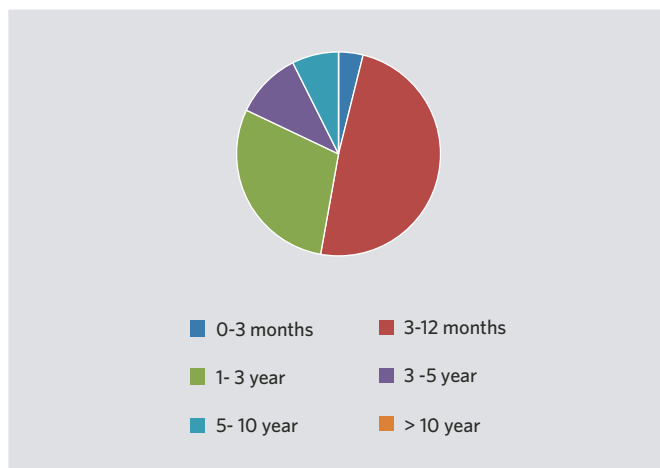
\* 'Others' includes all industries having weightages lesser than 3%

# Debt Fund (SFIN: ULIF003161109DEBTFUND00143)

Fact Sheet as on 31st August, 2011

## Maturity Profile of Debt Portfolio

Period	Percentage(%)
0-3 months	3.89
3-12 months	48.92
1- 3 year	29.24
3 -5 year	10.56
5- 10 year	7.39
> 10 year	-
<b>Total</b>	<b>100.00</b>



## Fund Manager's Comments

During the month of August 2011, the downgrading of the US from AAA by S&P brought instability in the world markets. The international crude oil prices declined significantly although Gold prices zoomed to make life time highs. In the Indian bond markets, the yields softened from its highs. The 10 year G-sec is currently at 8.30 percent. However, the food price inflation was high 12.22 percent (w-o-w) for the week ended 30th July, 2011. The monthly IIP for the month of July 2011 was at 8.8 percent (this has increased significantly over the previous months and beaten the market expectations). This shows that growth has not slowed down. The primary articles inflation for the week ended Aug 20 rose to 12.93 percent (increase of 53 bps w-o-w) due to a sharp rise in the food articles' and minerals' group index. We expect the RBI to raise rates by 25bps in its 16 September policy. The yields on the bonds are already near their peaks. We will be elongating the maturity duration in the portfolio as we expect that RBI is at the end of the rate hiking cycle.

# Debt 1 Fund (SFIN: ULIF010010910DEBT01FUND143)

## Fact Sheet as on 31st August, 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 August 2011
Debt1 Fund	17-Sep-10	₹ 10.64

### Targeted Asset Allocation Pattern in Percentage

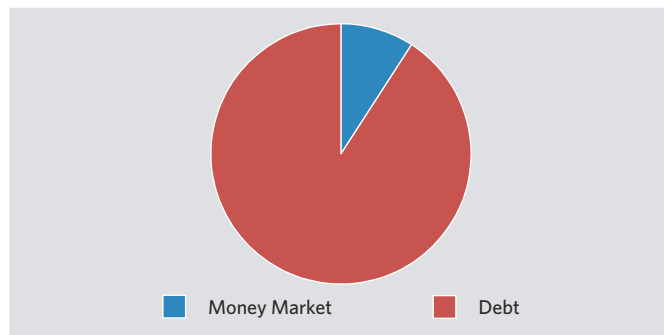
	Minimum	Maximum	Actual
Equity Shares	0	0	0
Debt Securities and Bonds	70	100	91
Cash and Money Market Investments	0	30	9

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

### Fund Positioning

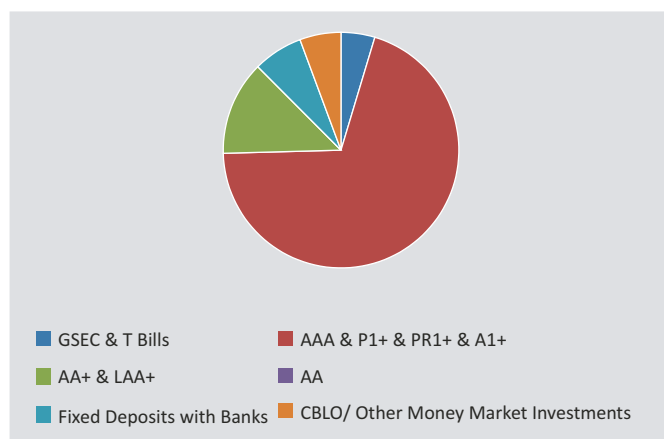
This Fund is positioned as a pure debt oriented fund, with asset allocation pattern providing a good opportunity to provide consistent and sustainable returns. The debt portfolio will comprise of high rated debt instruments with a low to moderate liquidity, government securities and money market investments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

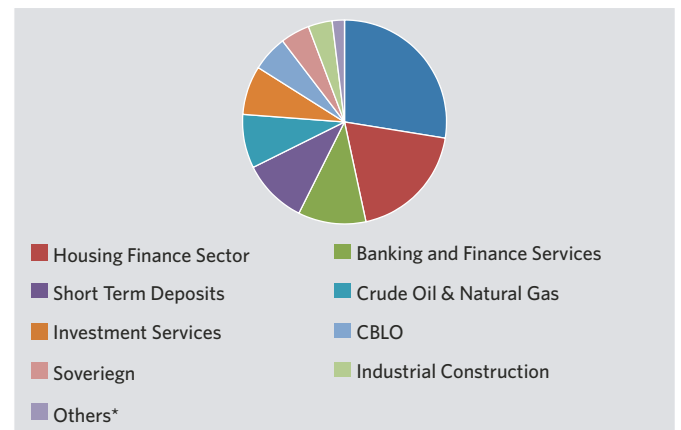


### Credit Profile of Debt and Money Market Investments

Nature	Percentage
GSEC & T Bills	4.64
AAA & P1+ & PR1+ & A1+	69.92
AA+ & LAA+	12.96
AA	0.00
Fixed Deposits with Banks	6.82
CBLO/ Other Money Market Investments	5.66
<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	9.79	8.69	NA	6.38
Composite Benchmark**	9.24	7.36	NA	5.88

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

### Portfolio

Scheme: Debt Fund

Nature of Security	Security Name	Percentage (%)
Debt	Hindustan Petroleum Corporation Ltd	8.55
	LIC Housing Finance Limited	7.85
	IL& FS Limited	6.90
	Rural Electrification Corporation Limited	6.72
	Housing Development Finance Corporation	6.58
	Other Debt	54.28
		<b>90.88</b>
Money Market Investments		<b>9.12</b>
<b>Net Assets</b>		<b>100.00</b>

### Industry-wise Exposure

Industry	Percentage(%)
Infrastructure Sector	27.54
Housing Finance Sector	19.09
Banking and Finance Services	10.74
Short Term Deposits	10.28
Crude Oil & Natural Gas	8.55
Investment Services	7.75
CBLO	5.66
Sovereign	4.64
Industrial Construction	3.80
Others*	1.95
<b>Grand Total</b>	<b>100.00</b>

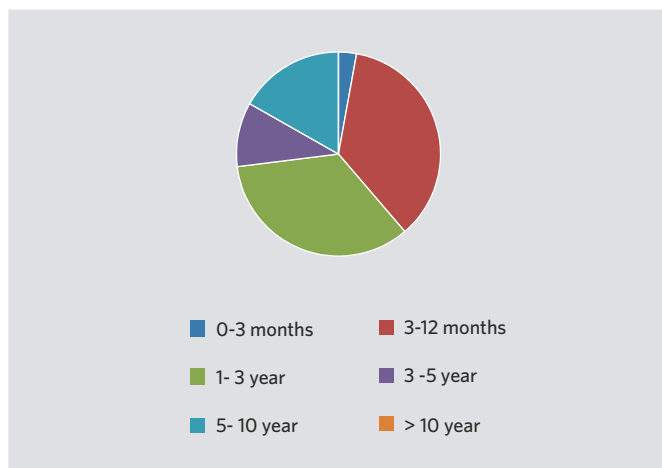
\* 'Others' includes all industries having weightages lesser than 3%

# Debt 1 Fund (SFIN: ULIF010010910DEBT01FUND143)

Fact Sheet as on 31st August, 2011

## Maturity Profile of Debt Portfolio

Period	Percentage (%)
0-3 months	2.84
3-12 months	35.88
1- 3 year	34.32
3 -5 year	10.17
5- 10 year	16.79
> 10 year	-
<b>Total</b>	<b>100.00</b>



## Fund Manager's Comments

During the month of August 2011, the downgrading of the US from AAA by S&P brought instability in the world markets. The international crude oil prices declined significantly although Gold prices zoomed to make life time highs. In the Indian bond markets, the yields softened from its highs. The 10 year G-sec is currently at 8.30 percent. However, the food price inflation was high 12.22 percent (w-o-w) for the week ended 30th July, 2011. The monthly IIP for the month of July 2011 was at 8.8 percent (this has increased significantly over the previous months and beaten the market expectations). This shows that growth has not slowed down. The primary articles inflation for the week ended August, 20 rose to 12.93 percent (increase of 53 bps w-o-w) due to a sharp rise in the food articles' and minerals' group index. We expect the RBI to raise rates by 25 bps in its 16 September policy. The yields on the bonds are already near their peaks. We will be elongating the maturity duration in the portfolio as we expect that RBI is at the end of the rate hiking cycle.

# Debt Pension Fund (SFIN: ULIF004161109DEBFUNDPEN143)

## Fact Sheet as on 31st August, 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 August, 2011
Debt Pension Fund	25-Nov-09	₹ 10.97

### Targeted Asset Allocation Pattern in Percentage

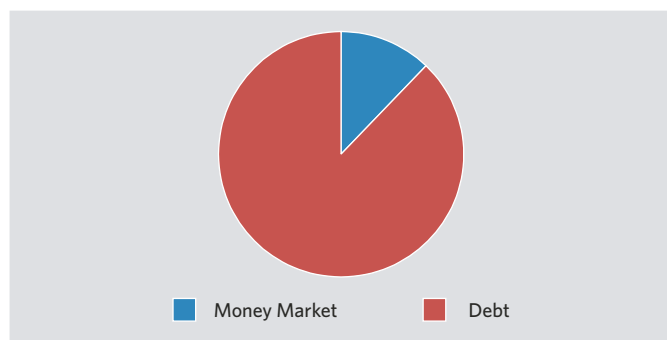
	Minimum	Maximum	Actual
Equity Shares	0	0	0
Debt Securities and Bonds	70	100	88
Cash and Money Market Investments	0	30	12

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

### Fund Positioning

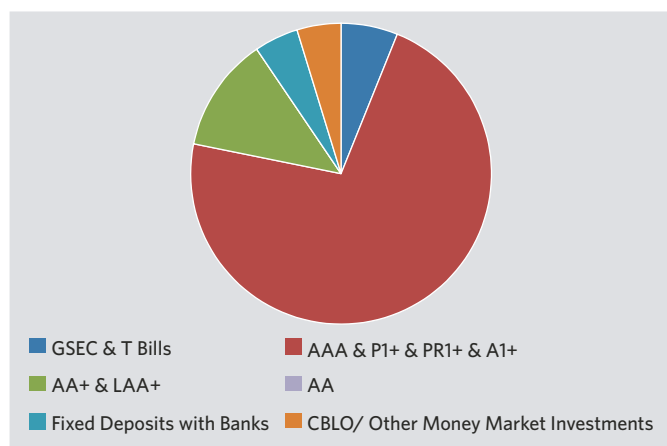
This Fund is positioned as a pure debt oriented fund, with asset allocation pattern providing a good opportunity to provide consistent and sustainable returns. The debt portfolio will comprise of high rated debt instruments with a low to moderate liquidity, government securities, money market investments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

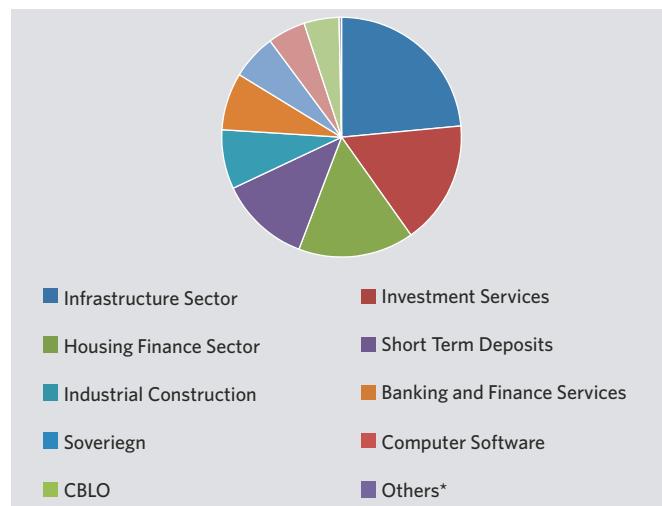


### Credit Profile of Debt and Money Market Investments

Nature	Percentage
GSEC & T Bills	6.10
AAA & P1+ & PR1+ & A1+	72.08
AA+ & LAA+	12.35
AA	0.00
Fixed Deposits with Banks	4.75
CBLO/ Other Money Market Investments	4.72
<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	9.55	8.40	6.41	5.45
Composite Benchmark**	9.24	7.36	6.11	5.21

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

### Portfolio

Scheme: Debt Pension Fund

Nature of Security	Security Name	Percentage(%)
Debt	Tata Sons Limited	9.00
	Housing Development Finance Corporation	8.46
	Larsen & Toubro Limited	8.00
	NABARD	7.46
	Sovereign	6.10
	Other Debt	48.79
		<b>87.81</b>
Money Market Investments		<b>12.19</b>
<b>Net Assets</b>		<b>100.00</b>

### Industry-wise Exposure

Industry	Percentage(%)
Infrastructure Sector	23.50
Investment Services	16.69
Housing Finance Sector	15.60
Short Term Deposits	12.21
Industrial Construction	8.00
Banking and Finance Services	7.72
Sovereign	6.10
Computer Software	5.10
CBLO	4.72
Others*	0.35
<b>Grand Total</b>	<b>100.00</b>

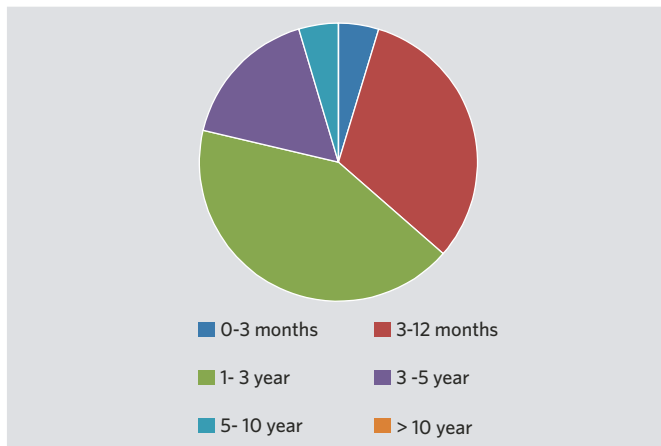
\* 'Others' includes all industries having weightages lesser than 3%

# Debt Pension Fund (SFIN: ULIF004161109DEBFUNDPEN143)

Fact Sheet as on 31st July, 2011

## Maturity Profile of Debt Portfolio

Period	Exposure in Percentage
0-3 months	4.69
3-12 months	31.75
1- 3 year	42.23
3 -5 year	16.75
5- 10 year	4.59
> 10 year	-
Total	100.00



## Fund Manager's Comments

During the month of August 2011, the downgrading of the US from AAA by S&P brought instability in the world markets. The international crude oil prices declined significantly although Gold prices zoomed to make life time highs. In the Indian bond markets, the yields softened from its highs. The 10 year G-sec is currently at 8.30 percent. However, the food price inflation was high 12.22 percent (w-o-w) for the week ended 30th July, 2011. The monthly IIP for the month of July 2011 was at 8.8 percent (this has increased significantly over the previous months and beaten the market expectations). This shows that growth has not slowed down. The primary articles inflation for the week ended Aug 20 rose to 12.93 percent (increase of 53 bps w-o-w) due to a sharp rise in the food articles' and minerals' group index. We expect the RBI to raise rates by 25 bps in its 16 September policy. The yields on the bonds are already near their peaks. We will be elongating the maturity duration in the portfolio as we expect that RBI is at the end of the rate hiking cycle.



# Equity Fund (SFIN: ULIF001161109EQUITYFUND143)

## Fact Sheet as on 31st August, 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 August, 2011
Equity Fund	25-Nov-09	₹ 10.18

### Targeted Asset Allocation Pattern in Percentage

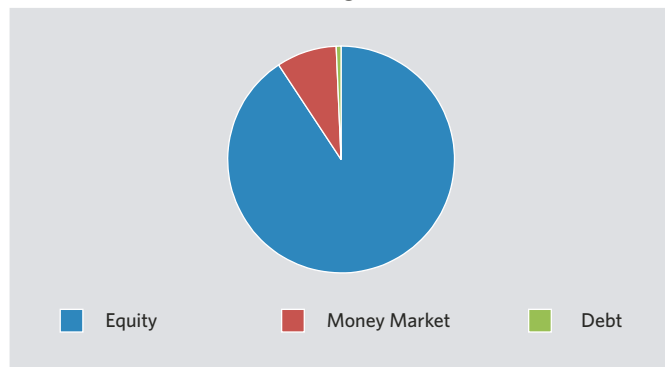
	Minimum	Maximum	Actual
Equity Shares	80	100	91
Debt Securities and Bonds	0	10	1
Cash and Money Market Investments	0	20	9

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

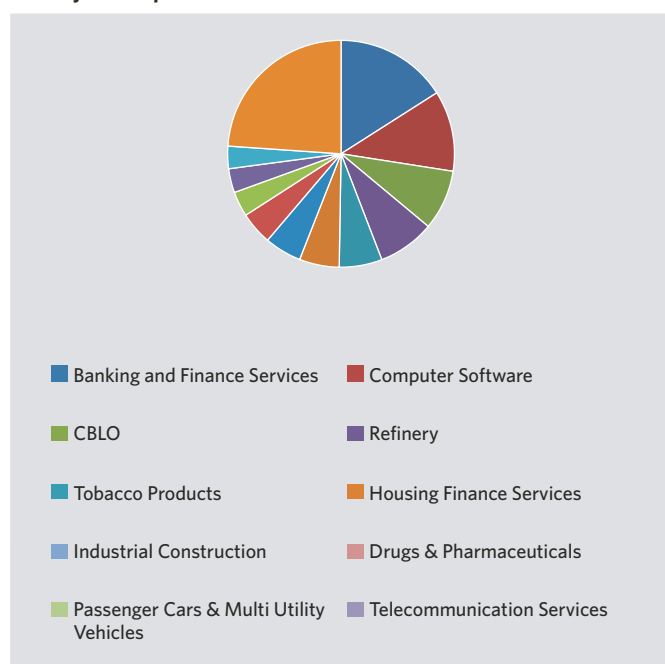
### Fund Positioning

This Fund is positioned as a 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 August, 2011



### Industry-wise Exposure



### Returns

	Returns in Percentage			
	3 months	6 months	1 year	Since Inception (CAGR)
Equity Fund	-8.67	-5.04	-7.31	1.04
Composite Benchmark**	-9.02	-5.24	-7.02	-0.80

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

### Portfolio

Scheme: Equity Fund

Security	Security Name	Holding Percentage
<b>Equity Shares</b>		
	Reliance Industries Limited	7.13
	Infosys Technologies Limited	6.57
	ITC Limited	6.13
	ICICI Bank Limited	5.88
	Larsen & Toubro Limited	5.27
	Housing Development Finance Corporation	5.23
	HDFC Bank Limited	3.76
	Tata Consultancy Services Limited	3.64
	Bharti Airtel Limited	3.41
	Hindustan Unilever Limited	3.21
	State Bank Of India	3.11
	Bharat Heavy Electricals Limited	2.36
	Axis Bank Limited	1.95
	Oil & Natural Gas Corpn. Limited	1.88
	Maruti Suzuki India Limited	1.80
	Mahindra & Mahindra Limited	1.77
	Cipla Limited	1.54
	NTPC Limited	1.52
	GAIL (India) Limited	1.45
	Tata Motors Limited	1.25
	Other Equity	21.86
		<b>90.72</b>
<b>Money Market Investments</b>		<b>8.57</b>
<b>Debt</b>	Debt Securities	0.71
<b>Net Assets</b>		<b>100.00</b>

### Industry-wise Exposure

Industry	Percentage
Banking and Finance Services	15.98
Computer Software	11.50
CBLO	8.57
Refinery	8.09
Tobacco Products	6.13
Housing Finance Sector	5.68
Industrial Construction	5.27
Drugs & Pharmaceuticals	4.68
Passenger Cars & Multi Utility Vehicles	3.57
Telecommunication Services	3.41
Cosmetics, Toiletries, Soaps & Detergents	3.21
Others*	23.91
<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 August, the benchmark index-S&P CNX Nifty corrected by 8.9 percent. Factors such as fresh debt crisis in European region and spending cuts announced by the FED despite an already sluggish economy raised fresh concerns of a double dip recession. On the domestic front too markets witnessed steep correction mainly on the back of weak global trends, growth concerns fueled by steep rate-hike by RBI and political uncertainty. In light of the prevailing global and domestic concerns, we continue to maintain a cautious stance on the market.

During the month, we marginally reduced the cash levels to around 8 to 10 percent from the levels of 12 to 13 percent. We continued to be over-weight on Oil & Gas, Pharma, Banking, Auto and other consumption themes. Going ahead, we would continue to tactically alter the cash levels to deploy in good stories and also book profits to capitalize on the market volatility. The exposure to equity will be majority tilted towards low beta stocks that have attractive value proposition.

# Equity1 Fund (SFIN: ULIF009010910EQUITY1FUND143)

## Fact Sheet as on 31st August, 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 August, 2011
Equity1 Fund	15-Sep-10	₹ 8.79

### Targeted Asset Allocation Pattern in Percentage

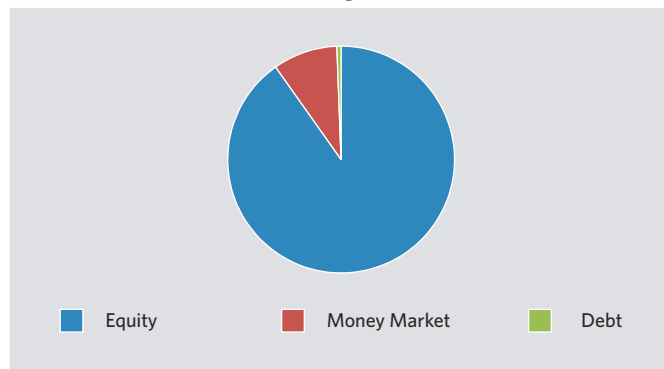
	Minimum	Maximum	Actual
Equity Shares	80	100	90
Debt Securities and Bonds	0	10	1
Cash and Money Market Investments	0	20%	9%

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

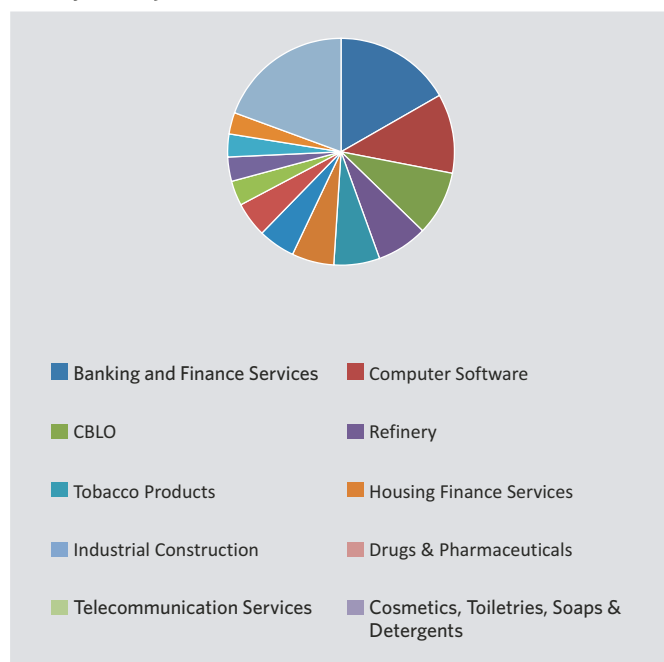
### Fund Positioning

This Fund is positioned as a 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 August, 2011



### Industry-wise Exposure



### Returns

	Returns in Percentage			
	3 months	6 months	1 year	Since Inception
Equity 1 Fund	-8.25	-4.75	NA	-12.10
Composite Benchmark**	-9.02	-5.24	NA	-12.64

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

### Portfolio

Scheme: Equity Fund

Security	Security Name	Holding Percentage
<b>Equity Shares</b>		
	ITC Limited	6.55
	Reliance Industries Limited	6.30
	ICICI Bank Limited	6.06
	Infosys Limited	5.87
	Housing Development Finance Corporation	5.61
	Larsen & Toubro Limited	5.24
	HDFC Bank Limited	4.48
	Tata Consultancy Services Limited	3.97
	Bharti Airtel Limited	3.54
	Hindustan Unilever Limited	3.47
	State Bank Of India	3.14
	Bharat Heavy Electricals Limited	2.07
	Axis Bank Limited	1.92
	NTPC Limited	1.88
	ONGC Limited	1.87
	Sun Pharmaceutical Industries Limited	1.65
	Maruti Suzuki India Limited	1.65
	Cipla Limited	1.50
	Mahindra & Mahindra Limited	1.42
	Gail (India) Limited	1.35
	Other Equity	20.68
		<b>90.19</b>
<b>Money Market Investments</b>		
		<b>9.20</b>
<b>Debt</b>	Debt securities	0.61
<b>Net Assets</b>		<b>100.00</b>

### Industry-wise Exposure

Industry	Percentage
Banking and Finance Services	16.73
Computer Software	11.32
CBLO	9.20
Refinery	7.23
Tobacco Products	6.55
Housing Finance Sector	6.01
Industrial Construction	5.24
Drugs & Pharmaceuticals	4.98
Telecommunication Services	3.54
Cosmetics, Toiletries, Soaps & Detergents	3.47
Electricity Generation	3.27
Passenger Cars & Multi Utility Vehicles	3.06
Others*	19.40
<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 August, the benchmark index-S&P CNX Nifty corrected by 8.9 percent. Factors such as fresh debt crisis in European region and spending cuts announced by the FED despite an already sluggish economy raised fresh concerns of a double dip recession. On the domestic front too markets witnessed steep correction mainly on the back of weak global trends, growth concerns fueled by steep rate-hike by RBI and political uncertainty. In light of the prevailing global and domestic concerns, we continue to maintain a cautious stance on the market.

During the month, we marginally reduced the cash levels to around 8 to 10 percent from the levels of 12 to 13 percent. We continued to be over-weight on Oil & Gas, Pharma, Banking, Auto and other consumption themes. Going ahead, we would continue to tactically alter the cash levels to deploy in good stories and also book profits to capitalize on the market volatility. The exposure to equity will be majority tilted towards low beta stocks that have attractive value proposition.

# Equity Pension Fund (SFIN: ULIF002161109EQUFUNDPEN143)

## Fact Sheet as on 31st August, 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 August, 2011
Equity Pension Fund	25-Nov-09	₹ 10.20

### Targeted Asset Allocation Pattern in Percentage

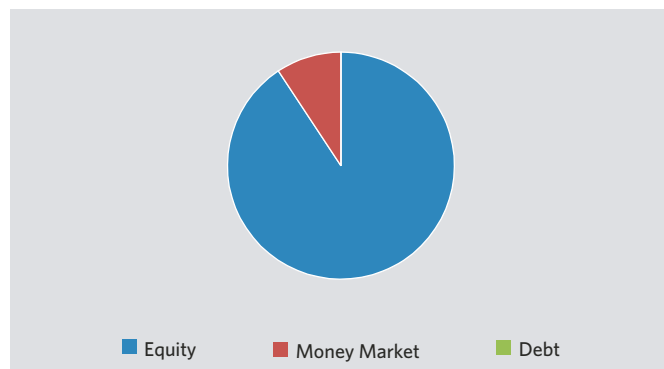
	Minimum	Maximum	Actual
Equity Shares	80	100	89
Debt Securities and Bonds	0	10	1
Cash and Money Market Investments	0	20	9

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

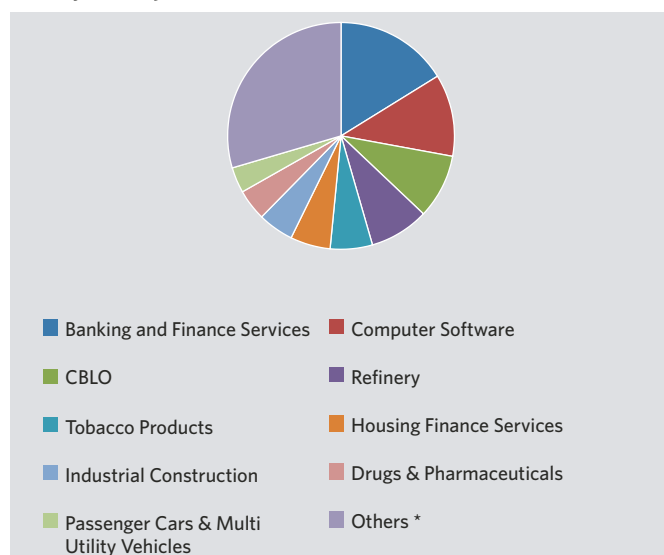
### Fund Positioning

This Fund is positioned as a 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 30th August, 2011



### Industry-wise Exposure



### Returns

	Returns in percentage			
	3 months	6 months	1 year	Since inception (CAGR)
Equity Pension Fund	-8.47	-4.86	-7.21	1.15
Composite Benchmark**	-9.02	-5.24	-7.02	-0.80

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

### Portfolio

Scheme: Equity Pension Fund

Security	Security Name	Holding Percentage
Equity shares	Infosys Limited	7.11
	Reliance Industries Limited	6.96
	ITC Limited	6.02
	ICICI Bank Limited	5.77
	Housing Development Finance Corporation	5.34
	Larsen & Toubro Limited	5.09
	HDFC Bank Limited	4.08
	Tata Consultancy Services Limited	3.72
	State Bank Of India	3.13
	Bharat Heavy Electricals Limited	2.76
	Hindustan Unilever Limited	2.55
	Bharti Airtel Limited	2.10
	Axis Bank Limited	2.05
	Maruti Suzuki India Limited	2.03
	ONGC Limited	1.83
	Cipla Limited	1.72
	Gail (India) Limited	1.64
	Mahindra & Mahindra Limited	1.63
	Sun Pharmaceutical Industries Limited	1.52
	Bharat Petroleum Corpn Limited	1.51
Other Equity	20.93	
	<b>89.49</b>	
<b>Debt</b>		<b>1.34</b>
<b>Money Market Investments</b>		<b>9.17</b>
<b>Net Assets</b>		<b>100.00</b>

### Industry-wise Exposure

Industry	Percentage
Banking and Finance Services	16.18
Computer Software	11.71
CBLO	9.17
Refinery	8.47
Tobacco Products	6.02
Housing Finance Sector	5.70
Industrial Construction	5.09
Drugs & Pharmaceuticals	4.45
Passenger Cars & Multi Utility Vehicles	3.66
Others*	29.55
<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 August, the benchmark index-S&P CNX Nifty corrected by 8.9 percent. Factors such as fresh debt crisis in European region and spending cuts announced by the FED despite an already sluggish economy raised fresh concerns of a double dip recession. On the domestic front too markets witnessed steep correction mainly on the back of weak global trends, growth concerns fuelled by steep rate-hike by RBI and political uncertainty. In light of the prevailing global and domestic concerns, we continue to maintain a cautious stance on the market.

During the month, we marginally reduced the cash levels to around 8 to 10 percent from the levels of 12 to 13 percent. We continued to be over-weight on Oil & Gas, Pharma, Banking, Auto and other consumption themes. Going ahead, we would continue to tactically alter the cash levels to deploy in good stories and also book profits to capitalize on the market volatility. The exposure to equity will be majority tilted towards low beta stocks that have attractive value proposition.

# Liquid Pension Fund (SFIN: ULIF008161109LIQFUNDPEN143)

## Fact Sheet as on 31st August, 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 August, 2011
Liquid Pension Fund	25-Nov-09	₹ 10.90

### Targeted Asset Allocation Pattern in Percentage

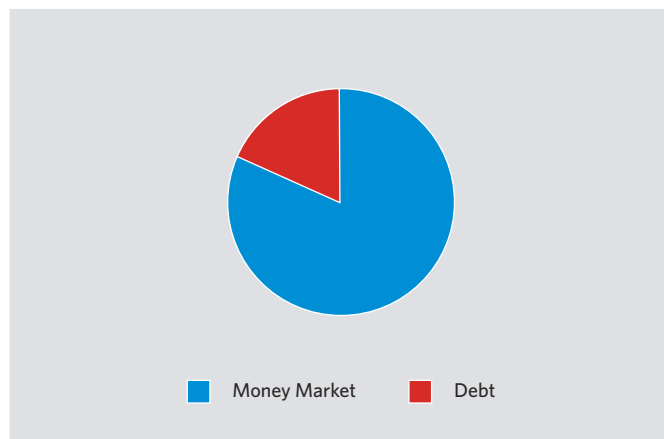
	Minimum	Maximum	Actual
Equity Shares	0	0	0
Debt Securities and Bonds	0	20	18
Cash and Money Market Investments	80	100	82

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

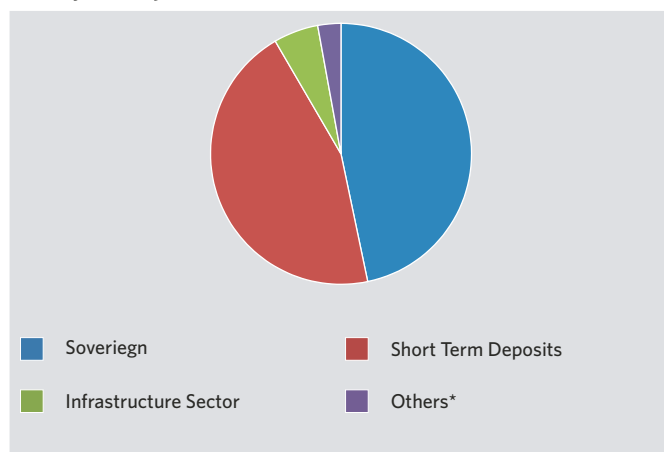
### Fund Positioning

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 August, 2011



### Industry-wise Exposure



### Credit Profile of Debt and Money Market Investments

Nature	Percentage
GSEC & T Bills	46.72
AAA & P1+ & PR1+ & A1+	37.48
AA+ & LAA+	0.00
AA	0.00
Fixed Deposits with Banks	12.93
CBLO/ Other Money Market Investments	2.87
<b>Total</b>	<b>100.00</b>

### Returns

	Annualized Returns in Percentage			
	3 months	6 months	1 year	Since Inception (CAGR)
Liquid Pension Fund	7.24	7.49	6.71	5.04
Composite Benchmark**	7.72	7.88	7.56	5.99

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

### Portfolio

Scheme: Liquid Pension Fund

Security	Holding Percentage	
<b>Money Market Instruments</b>		<b>81.53</b>
<b>Debt</b>	Union Bank of India	9.23
	Power Finance Corpn. Limited	5.54
	Bank of Baroda	3.69
		<b>18.47</b>
<b>Net Assets</b>		<b>100.00</b>

### Industry-wise Exposure

Industry	Percentage
Sovereign	46.72
Short Term Deposits	44.87
Infrastructure Sector	5.54
Others*	2.87
<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 as on 31st August, 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 August, 2011
Value Fund	16-Sep-10	₹ 8.75

### Targeted Asset Allocation Pattern in Percentage

	Minimum	Maximum	Actual
Equity Shares	70	100	88
Debt Securities and Bonds	0	0	0
Cash and Money Market Investments	0	30	12

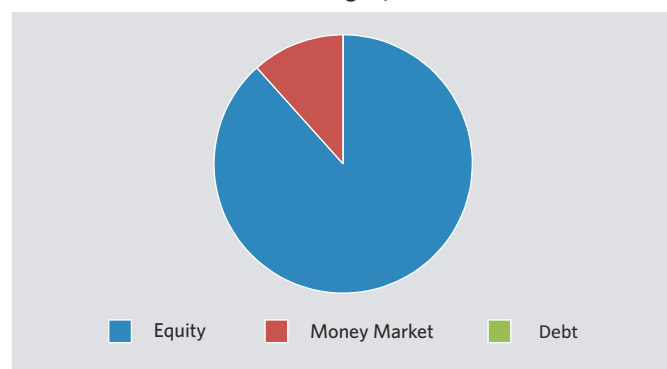
The actual asset allocation will remain within the 'minimum' and 'maximum' range based on market opportunities and future outlook of the markets.

### Fund Positioning

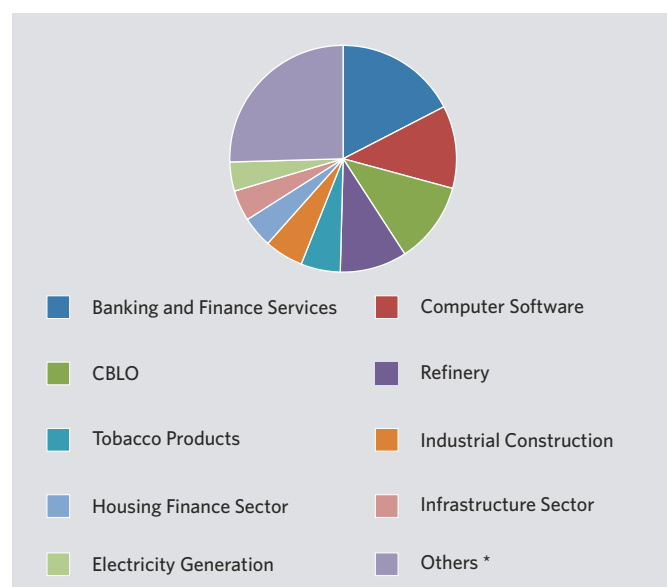
The Fund will be positioned as a multi-cap pure value fund with clearly defined investment criteria for investing in value stocks.

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 August, 2011



### Industry-wise Exposure



### Returns

	Returns in Percentage			
	3 months	6 months	1 year	Since Inception
value Fund	-9.17	-5.21	NA	-12.46
Composite Benchmark**	-9.06	-5.33	NA	-14.21

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

### Portfolio

Scheme: Value Fund

Security	Security Name	Holding Percentage
<b>Equity Shares</b>		
	Reliance Industries Limited	8.47
	ICICI Bank Limited	7.86
	Infosys Limited	5.77
	ITC Limited	5.64
	Larsen & Toubro Limited	5.54
	HDFC Bank Limited	4.44
	Housing Development Finance Corporation	4.24
	Tata Consultancy Services Limited	3.13
	Power Grid Corporation	2.37
	NTPC Limited	2.26
	State Bank Of India	1.98
	Bharti Airtel Limited	1.82
	ICRA Limited	1.78
	Tech Mahindra Limited	1.73
	Hindustan Unilever Limited	1.69
	Axis Bank Limited	1.61
	Apollo Hospitals Enterprises Limited	1.59
	Cipla Limited	1.35
	Tata Motors Limited	1.34
	Bajaj Auto Limited	1.29
	Other Equity	22.44
		<b>88.35</b>
<b>Money Market Investments</b>		
		<b>11.65</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	17.43
Computer Software	11.77
CBLO	11.65
Refinery	9.54
Tobacco Products	5.64
Industrial Construction	5.54
Housing Finance Sector	4.43
Infrastructure Sector	4.40
Electricity Generation	4.15
Others*	25.45
<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 as on 31st August, 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 August, 2011
Index Tracker Fund	22-Sep-10	₹ 8.44

### Targeted Asset Allocation Pattern in Percentage

	Minimum	Maximum	Actual
Equity Shares	90	100	98
Debt Securities and Bonds	0	0	0
Cash and Money Market Investments	0	10	2

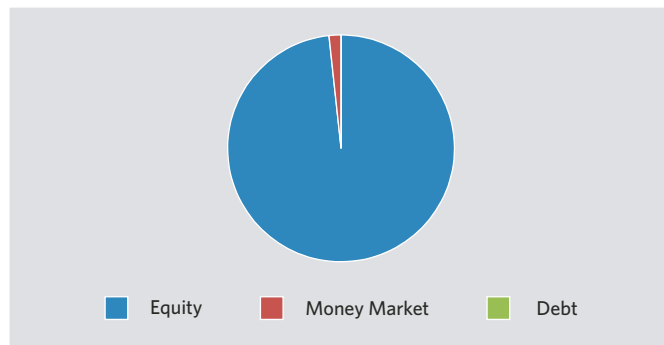
The actual asset allocation will remain within the 'minimum' and 'maximum' range based on market opportunities and future outlook of the markets.

### Fund Positioning

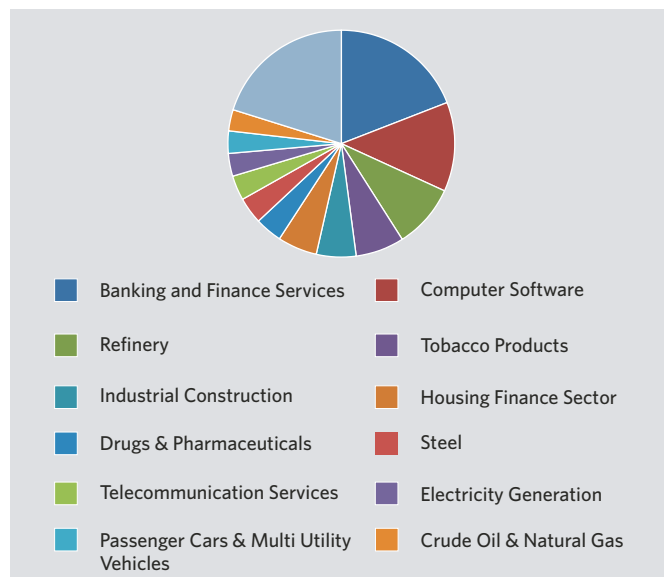
This will be a passively managed Fund, by investing the major portion of the fund, only in 50 equity stocks comprised in the S&P Nifty Index, in a proportion that is as close as possible to the weightages of these stocks in the Index.

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

### Asset Allocation Pattern as on 30th August, 2011



### Industry-wise Exposure



### Returns

	Returns in Percentage			
	3 months	6 months	1 year	Since Inception
Index Tracker Fund	-9.38	-7.01	NA	-15.58
Composite Benchmark**	-9.63	-5.75	NA	-15.37

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

### Portfolio

Scheme: Index Tracker Fund

Security	Security Name	Holding Percentage
<b>Equity shares</b>		
	Reliance Industries Limited	8.57
	Infosys Limited	7.45
	ITC Limited	6.93
	ICICI Bank Limited	6.56
	Larsen & Toubro Limited	5.65
	Housing Development Finance Corporation	5.62
	HDFC Bank Limited	5.55
	Tata Consultancy Services Limited	3.50
	State Bank Of India	3.33
	Bharti Airtel Limited	3.18
	ONGC Limited	2.34
	Mahindra & Mahindra Limited	2.24
	Hindustan Unilever Limited	2.16
	Tata Steel Limited	2.04
	Bharat Heavy Electricals Limited	1.84
	Axis Bank Limited	1.82
	Tata Motors Limited	1.70
	NTPC Limited	1.43
	Bajaj Auto Limited	1.40
	Jindal Steel & Powers Limited	1.32
	Other Equity	23.65
		<b>98.31</b>
<b>Money Market Investments</b>		
		<b>1.69</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	19.11
Computer Software	12.72
Refinery	9.15
Tobacco Products	6.93
Industrial Construction	5.65
Housing Finance Sector	5.62
Drugs & Pharmaceuticals	3.87
Steel	3.78
Telecommunication Services	3.53
Electricity Generation	3.25
Passenger Cars & Multi Utility Vehicles	3.19
Crude Oil & Natural Gas	3.02
Others *	20.16
<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.

The money flow under this Fund is still in the accumulation stage.

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