

# Investor Fact Sheet

Unit Linked Insurance Plans- Individuals  
April, 2011

A Joint Venture of



# Monthly Market Report

April, 2011

## Economy

### IIP Growth Remains Stable at 3.7 per cent in February, 2011

Moderation in output led to stagnation in industrial growth at 3.6 per cent in February, 2011 against 15.1 per cent in February, 2010. The current fall in output is rather significant and points to a slowdown in overall activity. However, consumer goods segment continued to be the chief driver of growth and holds the hope for improvement in growth in coming months. The present inflationary trend and rising interest rate scenario seem to have weighed up on investment activity considerably as indicated by the steady fall in capital goods growth. Keeping these developments and the high base in view, industrial output growth is expected to be in low single digit in the next few months.

### WPI Inflation Higher at 8.98 per cent

The WPI inflation for the month of February, 2011 was higher at 8.98 per cent vis-à-vis 8.31 per cent for February, 2011. In March, 2011, manufactured products inflation rose sharply. This led to rise in overall WPI inflation. Inflation is expected at these elevated levels for the next 6 months.

### Foreign Trade: Deficit narrowed sharply to USD 5.6 bn in March, 2011

Trade deficit shrunk steeply to USD 5.6 bn in March, 2011 posting a 31 per cent fall on m-o-m basis. The growth in exports of 37.5 per cent outpaced the growth of imports of 21.6 per cent and reduced the trade deficit. The robust growth trends in exports may extend for a few months but the steady rise in crude prices increases chances of import growth outpacing the export growth, thereby leading to widening trade deficit.

### RBI Hikes the Repo and Reverse Repo Rates by 50 bps in the Monetary Policy on 3rd May, 2011

In its mid-quarter monetary policy review, the RBI hiked the repo and the reverse repo rate by 50 bps each to 7.25 per cent and 6.25 per cent respectively, on high inflationary expectations. The savings bank rate has been increased by 50 bps from 3.5 per cent to 4 per cent. It has increased its signaling rate by 50 bps at one go- which has been a diversion from its earlier stance of a calibrated approach of 25 bps hike. Also it has projected that the inflation is going to remain at 9% levels for the first half of the year. This will cause the RBI to increase rates further in its "continuance of the anti inflationary stance".

### USD/ INR Exchange Rate:

The Indian Rupee exchange rate for April, 2011 averaged 44.36 INR to USD. The high was 44.07 while the low for the month was 44.52

### Debt Market Update

**Gilt Performance:** The benchmark 10-year G-sec yield has begun the month at 7.98 per cent. The yields have hardened from last month end by 15 bps. This is mainly on account of expectation of rate hike by RBI on 3rd May, 2011. The fresh supply of G-sec caused an increase in the yields.

### Commodities

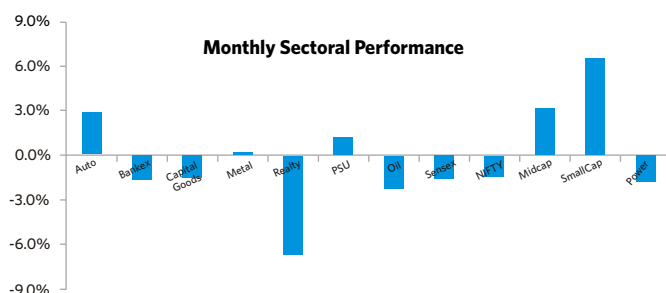
**Gold:** Gold prices have been high due to the Middle East crisis. The gold prices reached a low of USD1,428 while its high during the month was USD1,563 and the average was USD 1,485.

**Crude:** Crude oil prices rose due to the crisis in Middle East to USD 126. The average for the month was USD 123 per barrel.

### Equity Market Update

In the month of April, the Sensex and Nifty ended lower by 1.6 per cent and 1.5 per cent respectively. The drop was mainly led by Realty, Banking and Capital Goods sectors. A further crackdown was prevented as Auto and PSU sector managed to end in green. The movement of benchmark indices was in line with the regional markets as leading Asian indices (barring Japan) ended lower. Apart from profit booking, several other factors like higher inflation data, no signs of crude easing out, fears of rate hikes by RBI and below expected earnings data kept the markets volatile. Moreover, aggressive selling by DIIs during the month also contributed towards the decline. On the contrary, the mid-cap and small-cap indices not only outperformed the benchmark indices but also ended the month in the green.

Performance of the sectoral indices was mixed for the month. On the declining side, Realty and Bankex lost the most respectively while Auto and PSU sector were on the gaining side. Sectoral performance for the month of March, 2011 is as given below:-



**Market Valuations:** At the current levels of ~19,135 the Sensex with an expected EPS of 1,200 for FY-12E trades at a PE of ~16x 1-year forward. The markets are trading in the mid-range of the valuation band, thereby providing opportunities for select buying. With global and domestic concerns still prevailing coupled with lower than expected Corporate fourth quarter earnings data, minor downward correction is quite possible in the near-term. Liquidity coupled with tapering down of macroeconomic concerns here-on would be the key parameters for the markets to scale up in the medium to long-term.

**Fund Flows:** Foreign Institutional Investors (FIIs) were net buyers to the tune of ₹ 7,213 crore, whereas Domestic Institutional Investors (DIIs) sold to the tune of ₹ 463.7 crore worth of shares in the month. We expect the FIIs to be on the selling side in near-term.

### Key Events for the Month

- Core Sector Growth at 7.4 per cent in March, 2011:** Six core industries output growth registered growth of 7.4 per cent in month of March, 2011 as compared to 6.8 per cent y-o-y in February, 2011. The growth has been volatile for last 3-4 months.
- Export Recovery Remains Robust:** Exports grew 43.9 per cent in March, 2011 taking total exports for the year to USD 246 bn while total imports in March stood at USD 34.74 bn. It had touched USD 350.3 bn in 2010-2011
- Industrial production moderates to 3.6 per cent y-o-y in February, 2011:** India's factory output growth moderated to 3.6 per cent in February, 2011, as compared to 3.7 per cent y-o-y in January, 2011. The slowdown continued as a result of base effects. The growth has slowed significantly since July and we see a wide fluctuation there, induced by capital goods output exhibiting high volatility.
- Food Inflation Remains High:** For the week ended 16th April, 2011, food price index rose 8.76 per cent and the fuel price index climbed 13.53 per cent. Monthly WPI inflation for the month of March, 2011 the index covering all commodities climbed up again to 9 per cent from 8.3 per cent in previous month.
- RBI Relaxes Provisioning Norms:** The Reserve Bank of India (RBI) relaxed the provisioning norms for banks with retrospective effect from 30 September, 2010, which in turn could help banks post higher profits.

### 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 and gas space.

**Information Technology:** IT-Majors have guided a 5-6 per cent volume growth for FY-2012. However, currency movements and rising wages continue to put pressure on the margins. We are positive on the sector in the wake of improving volume and pricing outlook. However, non-extension of the Sec 10A/B and bringing of SEZ facilities under MAT regime may act as a sentiment dampener for short-term.

**Auto:** J-shaped consumption curve is helping the sector to sustain high growth rates. Improved demand scenario for the automobile sector would also lead to good opportunities in the auto ancillaries' space. Many new models are being launched which would benefit the auto ancillary players to a large extent. Moreover, no excise roll-back in the latest union Budget would be a positive for Auto Industry.

**Banking:** The banking sector got affected mainly due to RBI tightening liquidity largely 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.

### Outlook

The recent correction witnessed by the markets was on account of multiple factors such as profit booking, higher inflation data, higher crude prices and lower than expected corporate earnings data. Though the markets may seem to be trading in the 'not so stretched' range of the valuation band, several concerns, both domestic and global, pose risks of possible down-side going ahead. On the domestic front, inflationary pressures have resulted in RBI hiking interest rates 8 times in last fiscal and may further do so going ahead. Continuation of social unrest in Middle East and Libya may result in crude prices climbing further, thereby aggravating domestic inflationary concerns. Aggressive tightening may in turn take toll on credit growth, consumer spending, wage rise, supply-side pressures and hence, slowdown in corporate earnings. But, on a medium to long term, all the above 'not so positive - short term factors', will itself become a reason to bring in fundamental positive shift in the economy, in terms of affordability, higher consumption and growth penetration. In light of the above mentioned, in the short term (3 to 4 months period), we maintain a cautious stance on the markets, but see a major growth potential in the long term.

## 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 / Balanced 1 Fund

Fact Sheet as on 30th April, 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 April, 2011
Balanced Fund	25-Nov-09	₹ 11.03
Balanced1 Fund	14-Sep-10	₹ 9.93

## Targeted Asset Allocation Pattern in Percentage

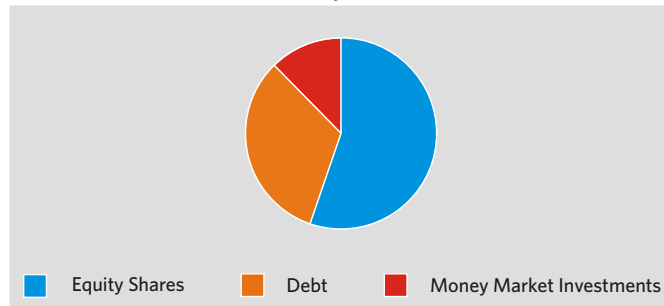
	Minimum	Maximum	Actual
Equity Shares	50	70	55
Debt Securities and Bonds	30	50	32
Cash and Money Market Investments	0	20	12

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

## Fund Positioning

This Fund is positioned as a 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.

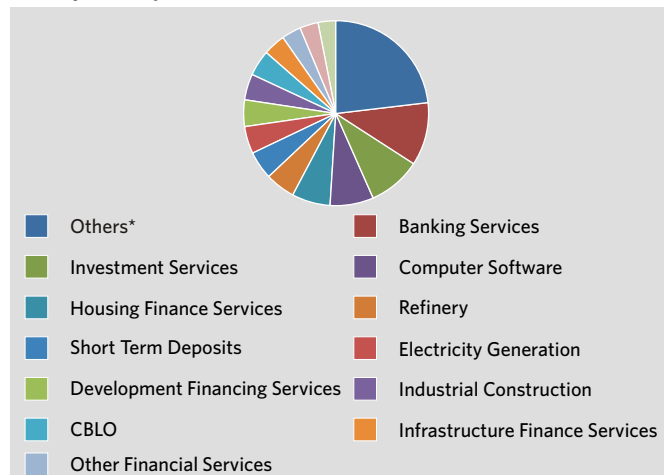
## Asset Allocation Pattern as on 30th April, 2011



## Credit Profile of Debt and Money Market Investments

Nature	Percentage
GSEC & T Bills	0.95
AAA & P1+ & PR1+ & A1+	74.66
AA+ & LAA+	8.78
AA	0.43
Fixed Deposits with banks	5.08
CBLO/ Other money market investments	10.10
<b>Total</b>	<b>100.00</b>

## Industry-wise Exposure



## Returns

	Annualised Returns Percentage			
	3 months	6 months	1 year	Since Inception
Balanced Fund	3.02	-1.86	7.23	7.17
Composite Benchmark**	3.35	-1.70	6.93	6.78

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

## Portfolio

Scheme: Balanced Fund / Balanced 1 Fund

Nature of Security	Security Name	Holding Percentage
Equity Shares	Reliance Industries Limited	4.73
	Infosys Technologies Limited	4.60
	ICICI Bank Limited	3.82
	Larsen & Toubro Limited	3.15
	ITC Limited	3.14
	Housing Development Finance Corporation	2.68
	State Bank of India	2.05
	Bharti Airtel Limited	1.96
	HDFC Bank Limited	1.79
	Tata Consultancy Services Limited	1.48
	Hindustan Unilever Limited	1.38
	Axis Bank Limited	1.38
	Bharat Heavy Electricals Limited	1.35
	Maruti Suzuki India Limited	1.30
	ONGC Limited	1.22
	Tata Motors Limited	1.11
	Mahindra & Mahindra Limited	1.08
	Hindalco Industries Limited	1.03
	Gail (India) Limited	0.93
	Cipla Limited	0.80
	Other Equity	14.40
		55.36
Debt	7.45 % TATA Sons (MD: 15.04.2012)	2.52
	10.50% IL&FS (MD: 29.03.2012)	1.93
	7.80% Sundaram Finance Limited 2011 (MD: 28.07.2011)	1.92
	10.95% Rural Electrification Corporation Limited (MD: 14.08.2011)	1.89
	8.10% HDFC Limited (MD: 23.06.2011)	1.88
	Other Debt	22.06
		32.19
Money Market Investments		12.45
<b>Net Assets</b>		<b>100.00</b>

## Industry-wise Exposure

Industry	Percentage
Others *	23.09
Banking Services	11.04
Investment Services	9.28
Computer Software	7.55
Housing Finance Services	6.82
Refinery	5.23
Short Term Deposits	4.91
Electricity Generation	4.79
Development Financing Services	4.61
Industrial Construction	4.59
CBLO	4.55
Infrastructure Finance Services	3.78
Other Financial Services	3.48
Auto Financing Services	3.14
Tobacco Products	3.14
<b>Grand Total</b>	<b>100.00</b>

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

### Maturity Profile of Debt Portfolio

Period	Exposure in Percentage
0-3 months	26.30
3-12 months	42.55
1- 3 year	26.28
3 -5 year	4.87
5- 10 year	-
> 10 year	-
<b>Total</b>	<b>100.00</b>

### Fund Manager's Comments

The RBI has increased its signaling rate by 50 bps at one go- which has been a diversion from its earlier stance of a calibrated approach of 25 bps hike. It has indicated that inflation is a primary macroeconomic concern and is willing to sacrifice growth of the economy in order to tackle inflation. In addition, there is a huge supply of government paper waiting to be issued which will add pressure to the bond yields. Therefore, the hardening interest rate scenario continues.

Currently our portfolio has a weighted average maturity of 1.3 years in the debt portfolio. We will still be invested in the up to 1 year corporate bond segment as the spreads are attractive of 170 bps and the absolute yield is about 9.70 per cent. We are deferring our stance of increasing the duration (from 1.3 years to say 4-5 years) of the debt portfolio by 5 to 6 months, as we expect the yield to harden further by then.

In the month of April, the Sensex and Nifty ended lower by 1.6 per cent and 1.5 per cent respectively. The movement was in line with the regional markets as leading Asian indices ended lower. Apart from profit booking several other factors like higher inflation data, no signs of crude easing out, fears of rate hikes by RBI and below expected earnings data kept the markets volatile. With global and domestic concerns still prevailing the outlook remains cautious going ahead.

During the month, we maintained cash levels at around 12-14 per cent in-line with our cautious view. We continued to be over-weight on Oil & Gas, Pharma, Banking, Auto and other consumption themes. Going ahead, we would tactically reduce cash levels to deploy in good stories that have become attractive post the recent fall. The exposure to equity will be tilted towards low beta stocks that have attractive value proposition.

# Balanced Fund - Pension

## Fact Sheet as on 30th April, 2011

### Investment Objective

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

Inception Date	25th November, 2009
NAV as on 29th April, 2011	₹ 11.06

### Targeted Asset Allocation Pattern in Percentage

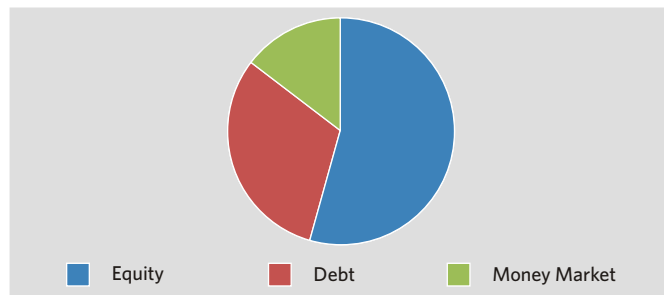
	Minimum	Maximum	Actual
Equity Shares	50	70	54
Debt Securities and Bonds	30	50	31
Cash and Money Market Investments	0	20	15

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.

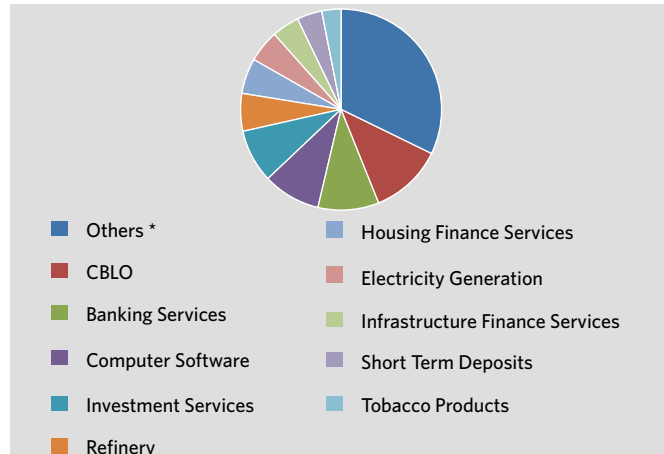
### Asset Allocation Pattern as on 30th April, 2011



### Credit Profile of Debt and Money Market Investments

Nature	Percentage
GSEC & T Bills	2.32
AAA & P1+ & PR1+ & A1+	60.81
AA+ & LAA+	5.73
AA	1.06
Fixed Deposits with Banks	4.65
CBLO/ Other Money Market Investments	25.42
<b>Total</b>	<b>100.00</b>

### Industry-wise Exposure



### Returns

	Returns in Percentage			
	3 months	6 months	1 year	Since Inception
Balanced Pension Fund	3.01	-1.98	7.37	7.38
Composite Benchmark**	3.35	-1.70	6.93	6.78

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

### Portfolio

Scheme: Balanced Fund - Pension

Nature of Security	Security Name	Percentage %
Equity shares		
	Infosys Technologies Limited	5.09
	Reliance Industries Limited	4.98
	ICICI Bank Limited	3.14
	ITC Limited	3.09
	Larsen & Toubro Limited	2.77
	Housing Development Finance Corporation	2.64
	Bharat Heavy Electricals Limited	2.15
	HDFC Bank Limited	1.72
	Tata Consultancy Services Limited	1.70
	State Bank of India	1.55
	ONGC Limited	1.39
	Axis Bank Limited	1.29
	Hindustan Unilever Limited	1.18
	Mahindra & Mahindra Limited	1.12
	Gail (India) Limited	1.11
	Bharti Airtel Limited	1.09
	Tata Motors Limited	1.08
	Maruti Suzuki India Limited	1.07
	Cipla Limited	0.91
	Sterlite Industries Limited	0.81
	Other Equity	14.55
		<b>54.42</b>
Debt	7% REC (MD: 02.06.2012)	2.37
	10.25% Tech Mahindra Limited 2014	2.12
	7.45% TATA Sons (MD: 15.04.2012)	2.04
	7.95% Reliance Capital Limited 2012 (MD: 04.05.2012)	1.91
	9.90 TATA Sons 2011	1.70
	Other Debt	20.77
		<b>30.91</b>
Money Market Investments		<b>14.67</b>
Net Assets		<b>100.00</b>

### Industry-wise Exposure

Industry	Percentage(%)
Others *	32.18
CBLO	11.67
Banking Services	9.83
Computer Software	9.27
Investment Services	8.60
Refinery	6.03
Housing Finance Services	5.68
Electricity Generation	5.19
Infrastructure Finance Services	4.48
Short Term Deposits	3.99
Tobacco Products	3.09
<b>Grand Total</b>	<b>100.00</b>

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

### Maturity Profile of Debt Portfolio

Period	Percentage(%)
0-3 months	10.29
3-12 months	18.83
1- 3 year	55.83
3 -5 year	15.05
5- 10 year	-
> 10 year	-
<b>Total</b>	<b>100.00</b>

### Fund Manager's Comments

The RBI has increased its signaling rate by 50 bps at one go- which has been a diversion from its earlier stance of a calibrated approach of 25 bps hike. It has indicated that inflation is a primary macro economic concern and is willing to sacrifice growth of the economy in order to tackle inflation. In addition, there is a huge supply of government paper waiting to be issued which will add pressure to the bond yields. Therefore the hardening interest rate scenario continues.

Currently our portfolio has a weighted average maturity of 1.3 years in the debt portfolio. We will still be invested in the up to 1 year corporate bond segment as the spreads are attractive of 170 bps and the absolute yield is about 9.70 per cent. We are deferring our stance of increasing the duration (from 1.3 years to say 4-5 years) of the debt portfolio by 5 to 6 months, as we expect the yield to harden further by then.

In the month of April, the Sensex and Nifty ended lower by 1.6 per cent and 1.5 per cent respectively. The movement was in line with the regional markets as leading Asian indices ended lower. Apart from profit booking several other factors like higher inflation data, no signs of crude easing out, fears of rate hikes by RBI and below expected earnings data kept the markets volatile. With global and domestic concerns still prevailing the outlook remains cautious going ahead

During the month, we maintained cash levels at around 12-14 per cent in-line with our cautious view. We continued to be over-weight on Oil & Gas, Pharma, Banking, Auto and other consumption themes. Going ahead, we would tactically reduce cash levels to deploy in good stories that have become attractive post the recent fall. The exposure to equity will be tilted towards low beta stocks that have attractive value proposition



# Debt Fund / Debt1 Fund

## Fact Sheet as on 30th April, 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 29th April, 2011
Debt Fund	25-Nov-09	₹ 10.70
Debt1 Fund	17-Sep-10	₹ 10.34

### Targeted Asset Allocation Pattern in Percentage

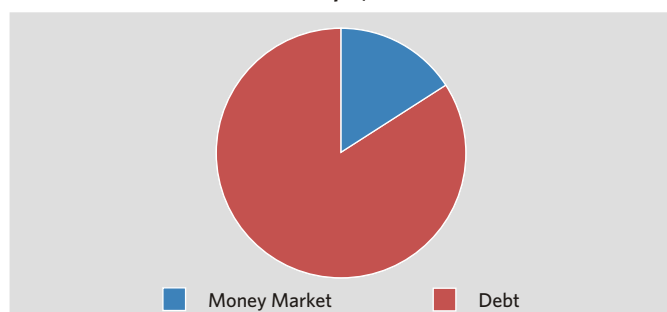
	Minimum	Maximum	Actual
Equity Shares	0	0	0
Debt Securities and Bonds	70	100	84
Cash and Money Market Investments	0	30	16

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

### Fund Positioning

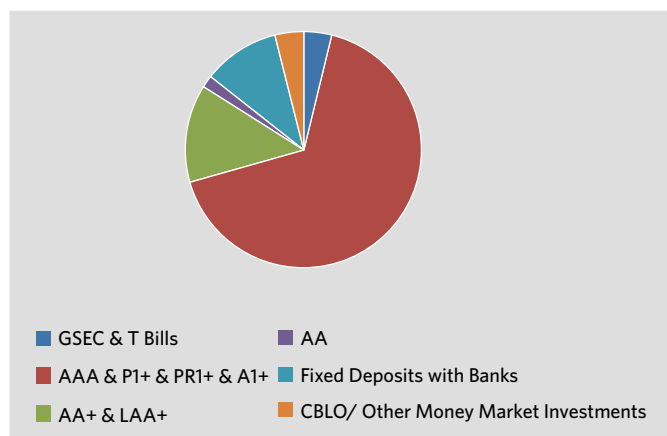
This Fund is positioned as a pure debt oriented fund, with asset allocation pattern providing a good opportunity to provide consistent and sustainable returns. The debt portfolio will comprise of high rated debt instruments with a low to moderate liquidity, government securities and money market investments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

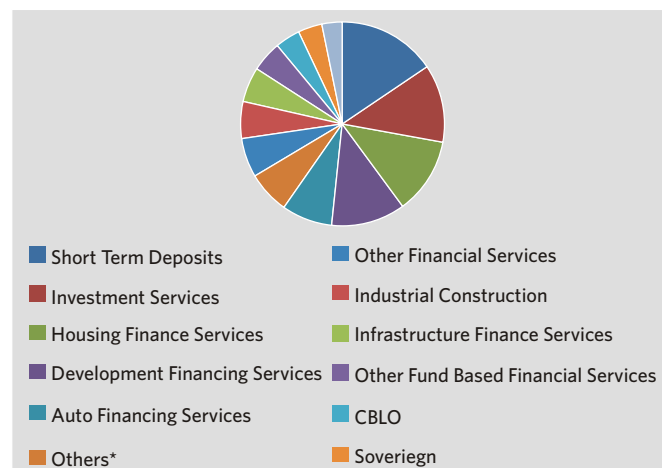


### Credit Profile of Debt and Money Market Investments

Nature	Percentage
GSEC & T Bills	3.81
AAA & P1+ & PR1+ & A1+	66.79
AA+ & LAA+	13.37
AA	1.65
Fixed Deposits with Banks	10.44
CBLO/ Other Money Market Investments	3.94
<b>Total</b>	<b>100.00</b>



### Industry-wise Exposure



### Returns

	Annualised Returns in Percentage			
	3 months	6 months	1 year	Since Inception
Debt Fund	8.03	5.74	4.50	4.86
Composite Benchmark**	7.46	5.63	4.82	4.68

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

### Portfolio

Scheme: Debt Fund

Nature of Security	Security Name	Percentage(%)
Debt	9.20 % Larsen and Toubro Ltd. (MD: 21.1.2012)	5.81
	9.20% HDFC Limited (MD: 09.02.2012)	4.93
	6.42% National Housing Bank Limited (MD: 27.11.2012)	4.85
	12% TATA Capital Limited (MD : 05.03.2014) - P/C.-05.03.2012	4.48
	9.65 NABARD (MD: 15.03.2014) P/C:16.03.12	4.40
	Other Debt	59.79
		<b>84.26</b>
Money Market Investments		15.74
<b>Net Assets</b>		<b>100.00</b>

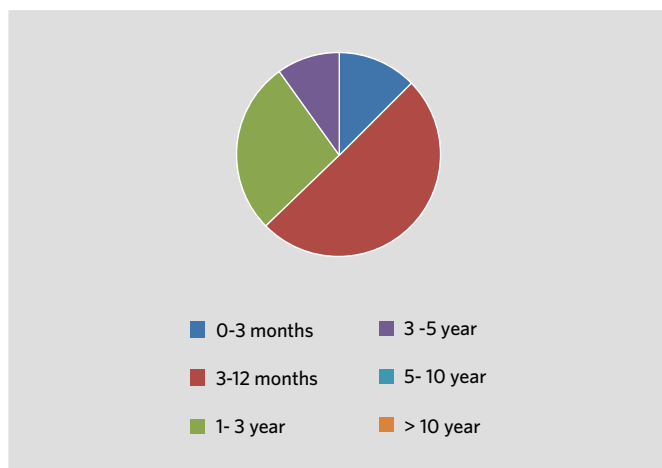
### Industry-wise Exposure

Industry	Percentage(%)
Short Term Deposits	15.53
Investment Services	12.36
Housing Finance Services	12.04
Development Financing Services	11.73
Auto Financing Services	8.08
Others*	6.79
Other Financial Services	6.21
Industrial Construction	5.81
Infrastructure Finance Services	5.58
Other Fund Based Financial Services	4.85
CBLO	3.94
Sovereign	3.81
Air-Conditioners & Refrigerators	3.28
<b>Grand Total</b>	<b>100.00</b>

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

### Maturity Profile of Debt Portfolio

Period	Percentage(%)
0-3 months	12.46
3-12 months	50.15
1- 3 year	27.59
3 -5 year	9.81
5- 10 year	-
> 10 year	-
<b>Total</b>	<b>100.00</b>



### Fund Manager's Comments

The RBI has increased its signaling rate by 50 bps at one go- which has been a diversion from its earlier stance of a calibrated approach of 25 bps hike. It has indicated that inflation is a primary macro economic concern and is willing to sacrifice growth of the economy in order to tackle inflation. In addition, there is a huge supply of government paper waiting to be issued which will add pressure to the bond yields. Therefore, the hardening interest rate scenario continues.

Currently our portfolio has a weighted average maturity of 1.3 years in the debt portfolio. We will still be invested in the up to 1 year corporate bond segment as the spreads are attractive of 170 bps and the absolute yield is about 9.70 per cent. We are deferring our stance of increasing the duration (from 1.3 years to say 4-5 years) of the debt portfolio by 5 to 6 months, as we expect the yield to harden further by then.

# Debt Fund - Pension

## Fact Sheet as on 30th April, 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.

<b>Inception Date</b>	<b>25th November, 2009</b>
NAV as on 29th April, 2011	₹ 10.68

### Targeted Asset Allocation Pattern in Percentage

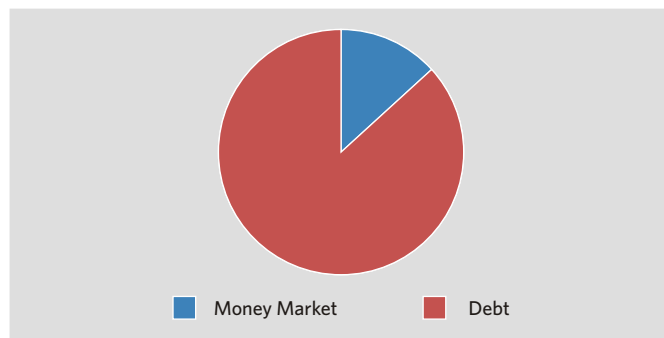
	Minimum	Maximum	Actual
Equity Shares	0	0	0
Debt Securities and Bonds	70	100	87
Cash and Money Market Investments	0	30	13

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

### Fund Positioning

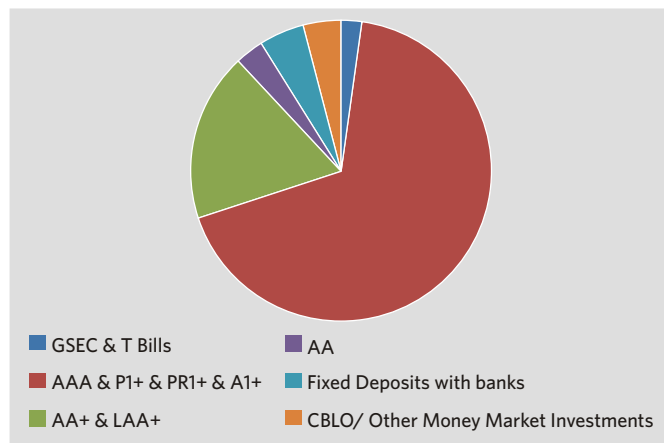
This Fund is positioned as a pure debt oriented fund, with asset allocation pattern providing a good opportunity to provide consistent and sustainable returns. The debt portfolio will comprise of high rated debt instruments with a low to moderate liquidity, government securities, money market investments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

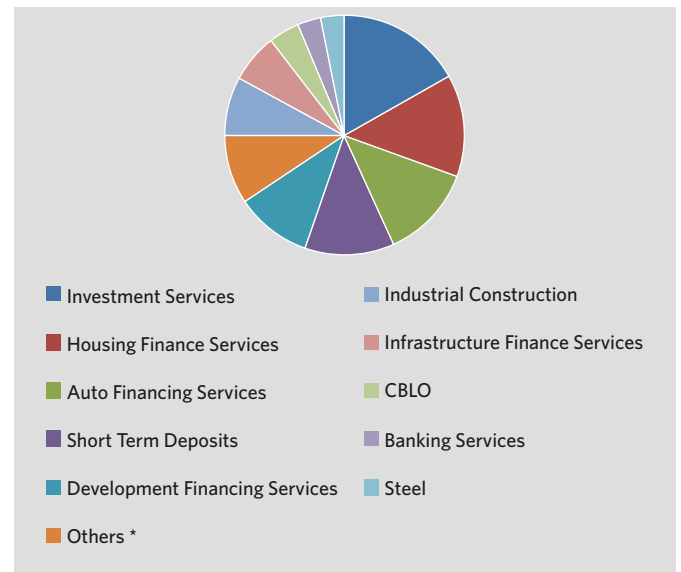


### Credit Profile of Debt and Money Market Investments

Nature	Percentage
GSEC & T Bills	2.22
AAA & P1+ & PR1+ & A1+	67.69
AA+ & LAA+	18.14
AA	3.11
Fixed Deposits with banks	4.78
CBLO/ Other Money Market Investments	4.06
<b>Total</b>	<b>100.00</b>



### Industry-wise Exposure



### Returns

	Annualised Returns in Percentage			
	3 months	6 months	1 year	Since Inception
Debt Pension Fund	7.63	5.61	4.44	4.72
Composite benchmark**	7.46	5.63	4.82	4.68

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

### Portfolio

Scheme: Debt Fund - Pension

Nature of Security	Security Name	Percentage(%)
Debt	9.20% Larsen and Toubro Limited (MD: 21.1.2012)	8.05
	6.50% NABARD 2013 (MD: 30.06.2013)	7.68
	10.20 Sundaram Finance Limited 2013	6.08
	12% TATA Capital Limited (MD: 05.03.2014) - P/C.-05.03.2012	4.69
	LIC Housing Finance Limited ZCB (MD: 08.08.2011)	4.42
	Other Debt	55.89
		<b>86.82</b>
Money Market Investments		<b>13.18</b>
<b>Net Assets</b>		<b>100.00</b>

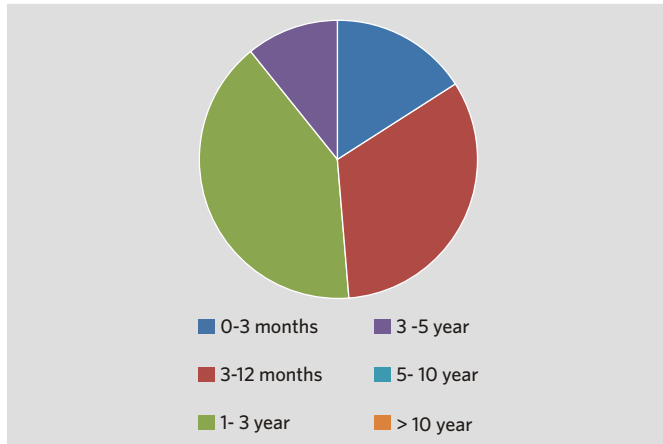
### Industry-wise Exposure

Industry	Percentage(%)
Investment Services	16.79
Housing Finance Services	13.75
Auto Financing Services	12.74
Short Term Deposits	12.06
Development Financing Services	10.33
Others*	9.27
Industrial Construction	8.05
Infrastructure Finance Services	6.58
CBLO	4.06
Banking Services	3.26
Steel	3.11
<b>Grand total</b>	<b>100.00</b>

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

### Maturity Profile of Debt Portfolio

Period	Exposure in Percentage
0-3 months	15.96
3-12 months	32.71
1- 3 year	40.55
3 -5 year	10.78
5- 10 year	-
> 10 year	-
<b>Total</b>	<b>100.00</b>



### Fund Manager's Comments

The RBI has increased its signaling rate by 50 bps at one go- which has been a diversion from its earlier stance of a calibrated approach of 25 bps hike. It has indicated that inflation is a primary macroeconomic concern and is willing to sacrifice growth of the economy in order to tackle inflation. In addition, there is a huge supply of government paper waiting to be issued which will add pressure to the bond yields. Therefore the hardening interest rate scenario continues.

Currently our portfolio has a weighted average maturity of 1.3 years in the debt portfolio. We will still be invested in the up to 1 year corporate bond segment as the spreads are attractive of 170 bps and the absolute yield is about 9.70 per cent. We are deferring our stance of increasing the duration (from 1.3 years to say 4-5 years) of the debt portfolio by 5 to 6 months, as we expect the yield to harden further by then.

# Equity Fund / Equity1 Fund

Fact Sheet as on 30th April, 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 29th April, 2011
Equity Fund	25-Nov-09	₹ 11.43
Equity1 Fund	15-Sep-10	₹ 9.82

## Targeted Asset Allocation Pattern in Percentage

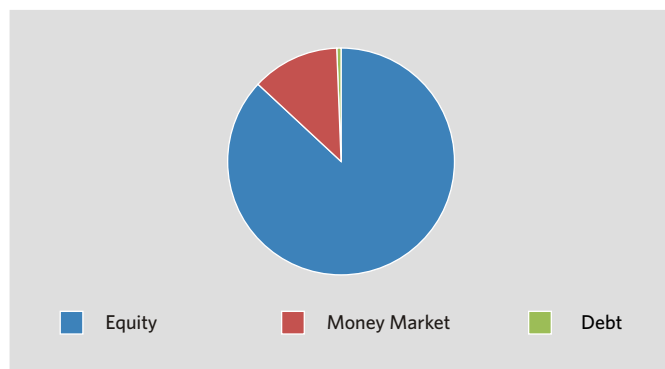
	Minimum	Maximum	Actual
Equity Shares	80	100	87
Debt Securities and Bonds	0	10	1
Cash and Money Market Investments	0	20	12

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

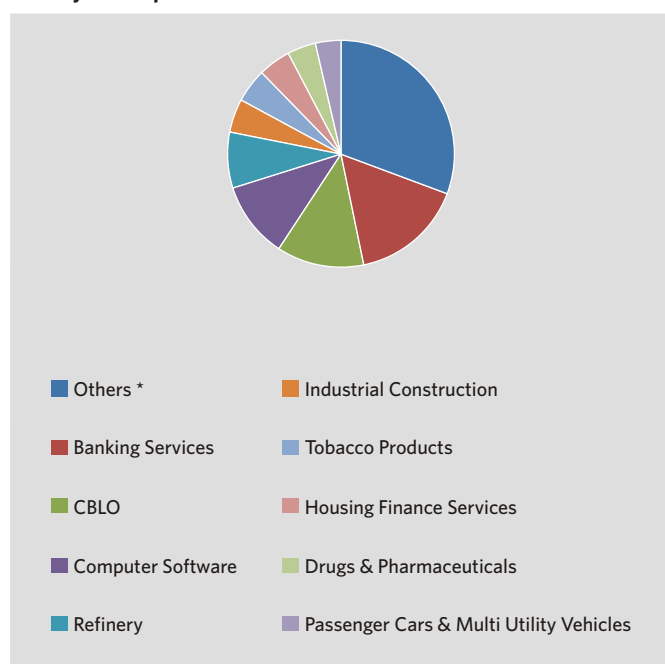
## Fund Positioning

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 per cent 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 April, 2011



## Industry-wise Exposure



## Returns

	Returns in Percentage			
	3 months	6 months	1 year	Since Inception
Equity Fund	3.38	-4.38	9.94	9.88
Composite Benchmark**	3.99	-3.91	8.16	7.98

## Portfolio

Scheme: Equity Fund

Security	Security Name	Holding Percentage
<b>Equity Shares</b>		
	Reliance Industries Limited	7.54
	Infosys Technologies Limited	7.33
	ICICI Bank Limited	6.11
	Larsen & Toubro Limited	4.84
	ITC Limited	4.80
	Housing Development Finance Corporation	4.15
	State Bank of India	3.46
	HDFC Bank Limited	2.88
	Bharti Airtel Limited	2.85
	Tata Consultancy Services Limited	2.58
	Bharat Heavy Electricals Limited	2.28
	Hindustan Unilever Limited	2.13
	ONGC Limited	2.10
	Maruti Suzuki India Limited	1.99
	Axis Bank Limited	1.97
	Tata Motors Limited	1.67
	Mahindra & Mahindra Limited	1.64
	Hindalco Industries Limited	1.56
	Gail (India) Limited	1.54
	Cipla Limited	1.28
	Other Equity	22.13
		<b>86.83</b>
<b>Money Market Investments</b>		
		<b>12.47</b>
<b>Debt</b>	Debt Securities	0.70
<b>Net Assets</b>		<b>100.00</b>

## Industry-wise Exposure

Industry	Percentage
Others *	30.74
Banking Services	15.99
CBLO	12.47
Computer Software	10.89
Refinery	7.98
Industrial Construction	4.84
Tobacco Products	4.80
Housing Finance Services	4.68
Drugs & Pharmaceuticals	3.97
Passenger Cars & Multi Utility Vehicles	3.64
<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 April, the Sensex and Nifty ended lower by 1.6 per cent and 1.5 per cent respectively. The movement was in line with the regional markets as leading Asian indices ended lower. Apart from profit booking several other factors like higher inflation data, no signs of crude easing out, fears of rate hikes by RBI and below expected earnings data kept the markets volatile. With global and domestic concerns still prevailing the outlook remains cautious going ahead

During the month, we maintained cash levels at around 12-14 per cent in-line with our cautious view. We continued to be over-weight on Oil & Gas, Pharma, Banking, Auto and other consumption themes. Going ahead, we would tactically reduce cash levels to deploy in good stories that have become attractive post the recent fall. The exposure to equity will be tilted towards low beta stocks that have attractive value proposition

# Equity Fund - Pension

Fact Sheet as on 30th April, 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.

<b>Inception Date</b>	<b>25th November, 2009</b>
NAV as on 29th April, 2011	₹ 11.43

## Targeted Asset Allocation Pattern in Percentage

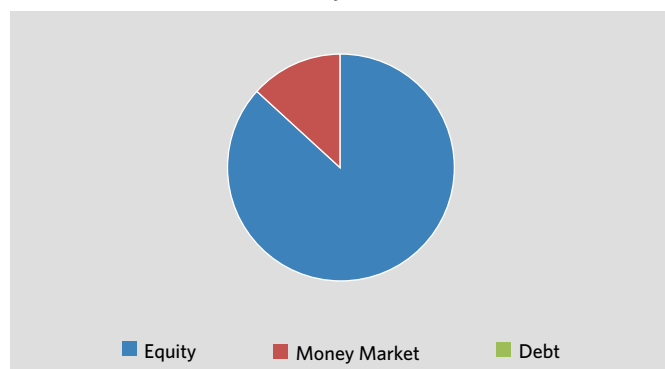
	Minimum	Maximum	Actual
Equity Shares	80	100	86
Debt Securities and Bonds	0	10	1
Cash and Money Market Investments	0	20	13

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

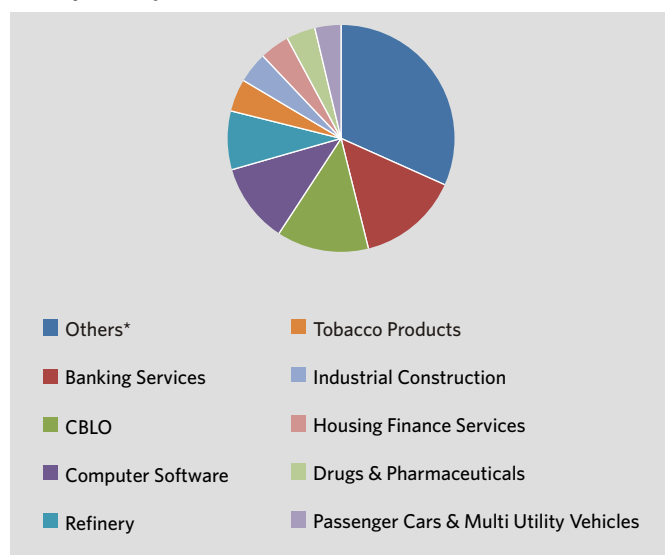
## Fund Positioning

This Fund is positioned as a 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 per cent 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 April, 2011



## Industry-wise Exposure



## Returns

	Returns in percentage			
	3 months	6 months	1 year	Since inception
Equity pension Fund	3.31	-4.49	9.92	9.90
Composite Benchmark**	3.99	-3.91	8.16	7.98

## Portfolio

Scheme: Equity Fund - Pension

Security	Security Name	Holding Percentage
<b>Equity shares</b>		
	Infosys Technologies Limited	7.98
	Reliance Industries Limited	7.40
	ICICI Bank Limited	5.30
	ITC Limited	4.65
	Larsen & Toubro Limited	4.40
	Housing Development Finance Corporation	3.79
	State Bank of India	3.06
	HDFC Bank Limited	2.98
	Bharat Heavy Electricals Limited	2.92
	Tata Consultancy Services Limited	2.68
	Maruti Suzuki India Limited	2.15
	ONGC Limited	1.98
	Axis Bank Limited	1.94
	Tata Motors Limited	1.84
	Hindustan Unilever Limited	1.74
	Gail (India) Limited	1.73
	Bharti Airtel Limited	1.66
	Mahindra & Mahindra Limited	1.59
	Hindalco Industries Limited	1.52
	Cipla Limited	1.51
	Other Equity	22.77
		85.57
<b>Debt</b>		<b>1.33</b>
<b>Money Market Investments</b>		<b>13.10</b>
<b>Net Assets</b>		<b>100.00</b>

## Industry-wise Exposure

Industry	Percentage
Others*	31.69
Banking Services	14.46
CBLO	13.10
Computer Software	11.31
Refinery	8.31
Tobacco Products	4.65
Industrial Construction	4.40
Housing Finance Services	4.22
Drugs & Pharmaceuticals	4.13
Passenger Cars & Multi Utility Vehicles	3.74
<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 April, the Sensex and Nifty ended lower by 1.6 per cent and 1.5 per cent respectively. The movement was in line with the regional markets as leading Asian indices ended lower. Apart from profit booking several other factors like higher inflation data, no signs of crude easing out, fears of rate hikes by RBI and below expected earnings data kept the markets volatile. With global and domestic concerns still prevailing the outlook remains cautious going ahead.

During the month, we maintained cash levels at around 12-14 per cent in-line with our cautious view. We continued to be over-weight on Oil & Gas, Pharma, Banking, Auto and other consumption themes. Going ahead, we would tactically reduce cash levels to deploy in good stories that have become attractive post the recent fall. The exposure to equity will be tilted towards low beta stocks that have attractive value proposition.

# Liquid Fund - Pension

## Fact Sheet as on 30th April, 2011

### Investment Objective

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

<b>Inception Date</b>	<b>25th November, 2009</b>
NAV as on 29th April, 2011	₹ 10.63

### Targeted Asset Allocation Pattern in Percentage

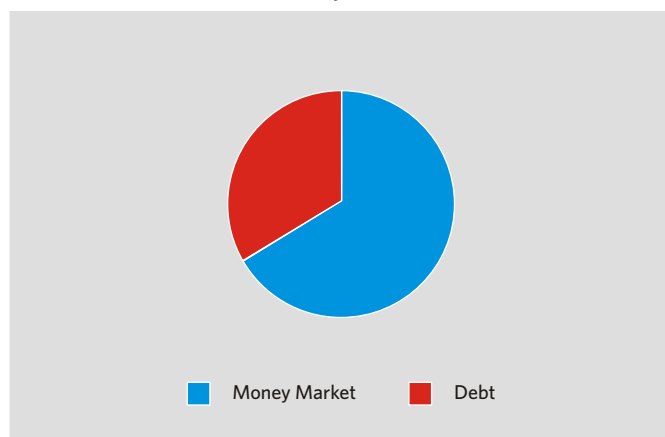
	Minimum	Maximum	Actual
Equity Shares	0	0	0
Debt Securities and Bonds	0	20	33
Cash and Money Market Investments	80	100	67

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

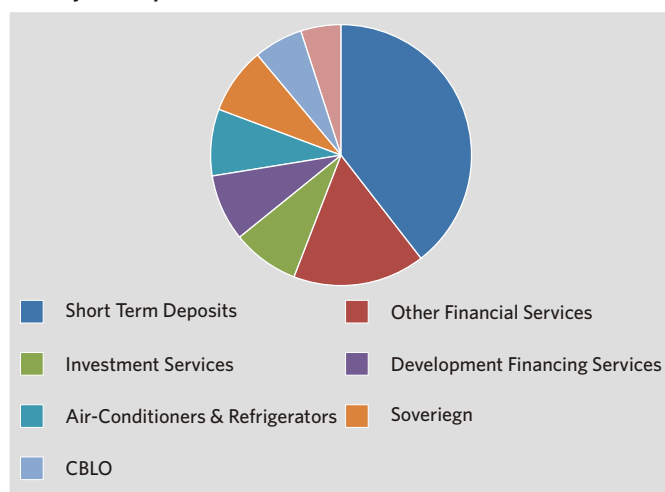
### Fund Positioning

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 April, 2011



### Industry-wise Exposure



### Credit Profile of Debt and Money Market Investments

Nature	Percentage
GSEC & T Bills	8.23
AAA & P1+ & PR1+ & A1+	74.05
AA+ & LAA+	0.00
AA	0.00
Fixed Deposits with Banks	11.64
CBLO/ Other Money Market Investments	6.08
<b>Total</b>	<b>100.00</b>

### Returns

	Annualised Returns in Percentage			
	3 months	6 months	1 year	Since Inception
Liquid Pension Fund	7.40	6.59	5.30	4.44
Composite Benchmark**	7.82	7.57	6.50	5.51

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

### Portfolio

Scheme: Liquid Fund - Pension

Security		Holding percentage
<b>Money Market Instruments</b>		<b>66.79</b>
<b>Debt</b>	9.60% Union Bank of India, Hill Road Branch FD (MD: 26.12.2011)	8.31
	9.90 TATA Sons 2011	8.31
	6.50% Nabard 2013 (MD: 30.06.2013)	8.27
	9.70% Power Finance Corporation 2011 (MD: 23.11.2011)	4.99
	9.50% Bank of Baroda, BKC Branch FD (MD: 26.12.2011)	3.33
		<b>33.21</b>
<b>Net Assets</b>		<b>100.00</b>

### Industry-wise Exposure

Industry	Percentage
Short Term Deposits	39.50
Other Financial Services	16.36
Investment Services	8.31
Development Financing Services	8.27
Air-Conditioners & Refrigerators	8.26
Sovereign	8.23
CBLO	6.08
Infrastructure Finance Services	4.99
<b>Grand Total</b>	<b>100.00</b>

### Fund Manager's Comments

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

# Value Fund

## Fact Sheet as on 30th April, 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.

Inception Date	16th September, 2010
NAV as on 29th April, 2011	₹ 9.87

### Targeted Asset Allocation Pattern in Percentage

	Minimum	Maximum	Actual
Equity Shares	70	100	90
Debt Securities and Bonds	0	0	0
Cash and Money Market Investments	0	30	10

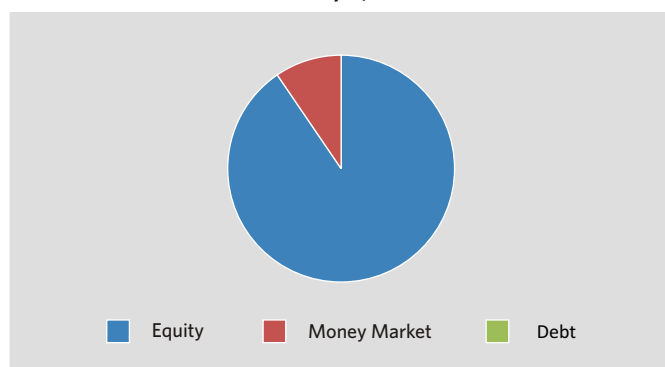
The actual asset allocation will remain within the 'minimum' and 'maximum' range, based on market opportunities and future outlook of the markets.

### Fund Positioning

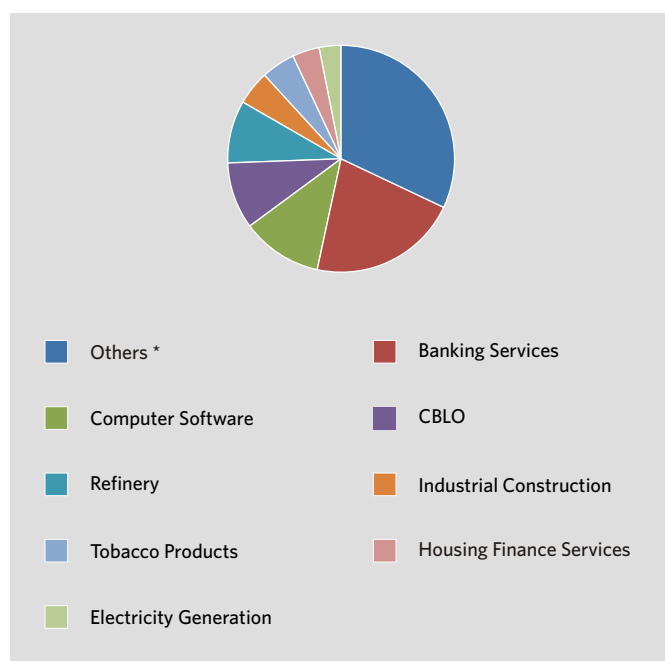
The Fund will be positioned as a multi-cap pure value fund with clearly defined investment criteria for investing in value stocks.

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 April, 2011



### Industry-wise Exposure



### Returns

	Returns in Percentage			
	3 months	6 months	1 year	Since Inception
Value Fund	4.96	-5.03	N.A.	-1.29
Composite Benchmark**	3.87	-5.86	N.A.	-3.58

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

### Portfolio

Scheme: Value Fund

Security	Security Name	Holding Percentage
<b>Equity Shares</b>		
	Reliance Industries Limited	8.36
	ICICI Bank Limited	7.96
	Infosys Technologies Limited	7.46
	Larsen & Toubro Limited	4.89
	ITC Limited	4.81
	HDFC Bank Limited	4.50
	Tata Consultancy Services Limited	3.65
	Housing Development Finance Corporation	3.60
	The Karnataka Bank Limited	3.07
	State Bank of India	2.93
	Power Grid Corporation	2.55
	Axis Bank Limited	2.02
	Bharti Airtel Limited	1.79
	Mahindra & Mahindra Limited	1.78
	Tata Motors Limited	1.68
	Hindustan Unilever Limited	1.56
	Cipla Limited	1.55
	Apollo Hospitals Enterprises Limited	1.47
	ONGC Limited	1.44
	Power Finance Corporation Limited	1.39
	Other Equity	22.01
		<b>90.47</b>
<b>Money Market Investments</b>		<b>9.52</b>
<b>Debt</b>	Debt Securities	<b>0.01</b>
<b>Net Assets</b>		<b>100.00</b>

### Industry-wise Exposure

Industry	Percentage
Others*	32.04
Banking Services	21.34
Computer Software	11.50
CBLO	9.52
Refinery	8.90
Industrial Construction	4.89
Tobacco Products	4.81
Housing Finance Services	3.87
Electricity Generation	3.12
<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 stocks and mid-cap stocks, to bring in more of value orientation, as the risk-reward appears to be favorable now.



# Index Tracker Fund

## Fact Sheet as on 30th April, 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.

<b>Inception Date</b>	<b>22nd September, 2010</b>
NAV as on 29th April, 2011	₹ 9.59

### Targeted Asset Allocation Pattern in Percentage

	Minimum	Maximum	Actual
Equity Shares	90	100	95
Debt Securities and Bonds	0	0	0
Cash and Money Market Investments	0	10	5

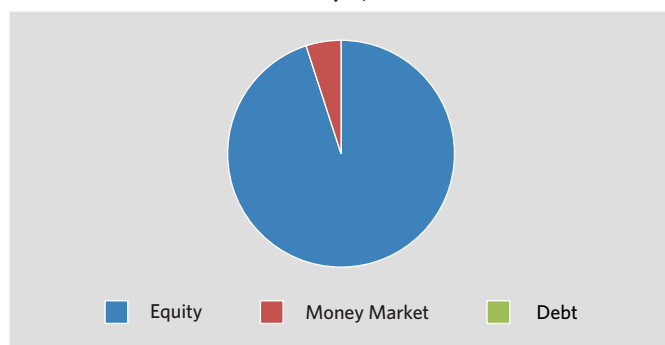
The actual asset allocation will remain within the 'minimum' and 'maximum' range, based on market opportunities and future outlook of the markets.

### Fund Positioning

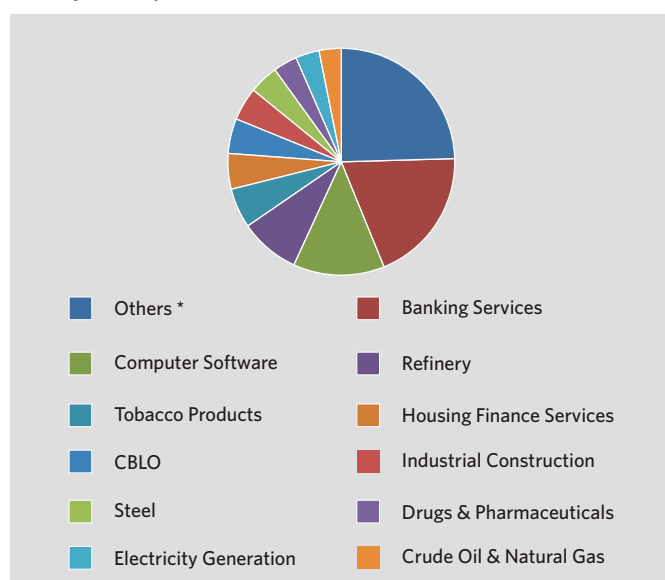
This will be a passively managed Fund, by investing the major portion of the fund, only in 50 equity stocks comprised in the S&P Nifty Index, in a proportion that is as close as possible to the weightages of these stocks in the Index

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

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



### Industry-wise Exposure



### Returns

	Returns in Percentage			
	3 months	6 months	1 year	Since Inception
Index Tracker Fund	2.68	-5.03	N.A.	-4.13
Composite Benchmark**	4.10	-4.34	N.A.	-3.69

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

### Portfolio

Scheme: Index Tracker Fund

Security	Security Name	Holding Percentage
<b>Equity Shares</b>		
	Reliance Industries Limited	8.11
	Infosys Technologies Limited	7.79
	ICICI Bank Limited	7.18
	ITC Limited	5.67
	Housing Development Finance Corporation	5.08
	Larsen & Toubro Limited	4.73
	HDFC Bank Limited	4.55
	State Bank of India	4.01
	Tata Consultancy Services Limited	3.27
	Bharti Airtel Limited	2.55
	Tata Motors Limited	2.39
	ONGC Limited	2.31
	Tata Steel Limited	2.25
	Mahindra & Mahindra Limited	1.98
	Axis Bank Limited	1.84
	Bharat Heavy Electricals Limited	1.76
	Hindustan Unilever Limited	1.66
	Hindalco Industries Limited	1.55
	Sterlite Industries Limited	1.44
	Jindal Steel & Powers Limited	1.40
	Other Equity	23.53
		95.02
<b>Money Market Investments</b>		<b>4.97</b>
<b>Debt</b>	Debt Securities	<b>0.01</b>
<b>Net Assets</b>		<b>100.00</b>

### Industry-wise Exposure

Industry	Percentage
Others*	24.54
Banking Services	19.30
Computer Software	13.01
Refinery	8.56
Tobacco Products	5.67
Housing Finance Services	5.08
CBLO	4.98
Industrial Construction	4.73
Steel	4.17
Drugs & Pharmaceuticals	3.41
Electricity Generation	3.39
Crude Oil & Natural Gas	3.16
<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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