

# Investor Fact Sheet

Unit Linked Insurance Plans - Individuals  
November, 2011

A Joint Venture of



# Monthly Market Report

November, 2011

## Economy

### Q-2 FY-12 GDP at 6.9 percent

India's growth slumps to its lowest in nine quarters as a string of interest rate rises and lack of policy initiatives hamper industrial output and erode the already dented business sentiment. At 6.9 percent, the growth was mainly impacted by the slowdown in the industrial segment which has reported a growth of just 3.2 percent. The services sector reported a growth of 9.3 percent and now constitutes of approximate 61.4 percent of the total GDP. The industry is keenly looking for some action from RBI to stimulate the economic growth and the same should start with lowering of the interest rates.

### September IIP dip to 24 month low at 1.9 percent

India's September IIPs grow slowest in the last 24 months as it dipped to 1.9 percent because of the slowdown in the manufacturing and the capital goods segment. The capital goods segment reported a de-growth of 6.8 percent while manufacturing sector posted a normal growth 2.1 percent. Consumer durable growth continued to remain strong at 8.7 percent and landed a supporting hand to the overall IIP growth.

### Inflation Moderation continues in October

During the month of October the WPI inflation reported to be at 9.73 percent vs. 9.72 percent in the previous month. Major contributors to inflation in October continued to be manufactured products and Primary Articles. The y-o-y growth in primary articles was 11.4 percent compared with 11.84 percent and manufacturing grew by 7.66 percent compared with 7.69 percent. Fuel index rose by 14.79 percent against 14.1 percent.

### Trade deficit reported at USD 19.6bn in October

A sharp fall in exports and robust increase in imports forced trade deficit to a record high of USD 19.6 bn in Oct'11, which was more than double of USD 9.7 bn a month ago, though on Y-o-Y basis, the deficit stood 35.2 percent higher than USD 14.5 bn a year ago. During the month, Exports came at USD 19.8 bn, a growth of 10.82 percent y-o-y while the Imports came at USD 39.5 bn, a whopping y-o-y growth of 21.7 percent.

### USD/INR Exchange Rate

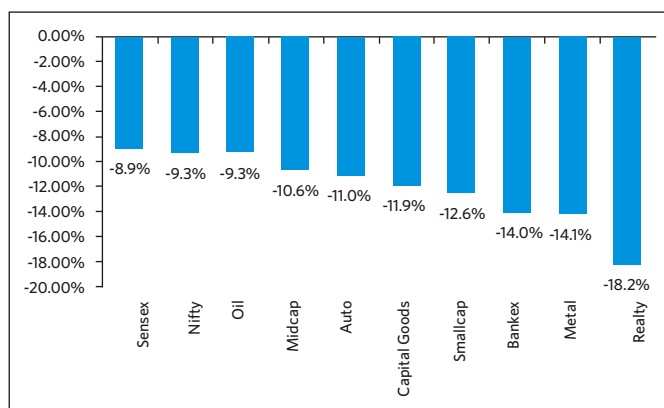
The Indian Rupee exchange rate for November, 2011 averaged 50.8890 INR to USD. The high was 52.3750 while the low for the month was 49.1112.

### Debt Market Update

The benchmark 10-year G-sec yield has begun the month at 8.82 percent and ended the month at 8.81 percent. The yields also peaked to 9.00 percent briefly in mid November. The yields hardened in the month end due to the increased borrowing and the proposed change in the benchmark security. The softening of yields started in the third week of November mainly due to the fact that RBI opened the OMO Purchase window to buy illiquid bonds from the market. The RBI has conducted two OMO purchases till date and is expected to do continue it for the rest of the month.

### Equity Market Update

During the month of November, the market touched new two year lows because of continued uncertainty in the global economic environment. The BSE Sensex and the Nifty lost 8.9 percent and 9.3 percent respectively. The sharp fall in the market was attributed to several domestic economic indicators which includes 1) IIP - plunged to two year low of 2.9 percent raising concerns about domestic growth 2) Fall in rupee - putting pressure on the domestic sustainability and 3) Lower GDP growth at 6.9 percent. Growing concerns about the Eurozone credit rating also added to the negative sentiments in the domestic market. Most of the sectoral indices too reported deep cuts on the monthly basis. The Auto index lost 11 percent for the month while realty and metal index lost heavily at 18 percent and 14 percent respectively.



## Market Valuations

At the current levels of ~16700 the Sensex with an expected EPS of 1347 for FY13E trades at a PE of ~12.4x 1-year forward. The markets are trading near mid to bottom range of the valuation band thereby providing opportunities for select buying. 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 Rs.4197cr, whereas domestic institutional investors (DIIs) were net buyer to the tune of Rs.810 crores worth of shares in the month.

## Sectoral Update

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

**Information Technology:** IT- Majors maintained their volume growth guidance for FY12 and sees an increase in spending budget in FY13 onwards. This coupled with weakening rupee augur well for the sector. However, Euro-zone issues and fear of double-dip recession in US continue to dampen sentiments. Also, non-extension of the Sec 10A/B and bringing of SEZ facilities under MAT regime may act as a sentiment dampener for short-term.

**Auto:** Auto sales numbers are continue to remain at comfortable level and are expected to inch up in the next fiscal once the interest rates in the system starts going down. New launches, both in two wheeler and three wheeler will keep the demand in momentum and augur well for the auto and auto ancillary companies.

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

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:** Continued uncertainty on the Eurozone debt crisis and failure of its leaders to reach on consensus to take remedial measures has rattled the world market as they lost anywhere between 7 percent - 10 percent during the month. Rising debt yields of the debt ridden countries, especially Italy has raised a concern of immediate fall out of the Euro zone. There is a growing view that the Eurozone crisis may takes some time to settle but the leaders of the troubled nations need to reach on some measures to take care of the immediate challenges.

The domestic market continues to reel under pressure both from global and domestic front. While the well written ongoing concerns for the global investor keeps the market guessing about their investment appetite, the deteriorating domestic economic indicators further raised the negative sentiments among the investors. IIP- a lead indicator for the economic growth plunged to 24 months low of 1.9 percent while the Q2FY12 GDP came at 6.9 percent. The GDP was lower primarily because of the slowdown in the industry segment (3.2 percent). The growth in the industrial segment may continue to trend lower on the back of the slowdown reported in IIP indicator. But, the silver lining of this number is that, it could urge RBI to take a relook at its monetary policy approach and may gear it towards the economic growth. The immediate outcome of this could be the lowering interest rate and liquidity injection in the system consequently reviving the industrial segment.

However, post the recent correction, valuations at ~12.4 times FY-13 earnings are below long-term averages. A change in RBI's stance to bring back the growth momentum could provide the much needed boost to the domestic market.

## Features of our Funds

Name of the Fund	Equity Fund/Equity Pension Fund
Nature of the Fund	Equity Growth Fund - Primarily invested in equity .
Investment Objective	To provide high growth opportunities with an objective of long term capital appreciation through investments primarily in equity and equity related instruments.
Fund Positioning	This fund is positioned as a highly diversified equity fund aiming to provide a stable and sustainable relative out performance vis-à-vis the benchmark. The fund will stick to the theme of discipline, diligence and dividend yield while selecting equity stocks. It will invest at least 70% of its exposure to equity in large cap stocks (from S&P CNX Nifty Index or BSE 100 Index) and the remaining may be invested in mid/small-cap equity stocks.
Asset Allocation	Equity Debt Money market
Minimum	80 0 0
Maximum	100 10 20
Chief Investment Officer	A. K. Sridhar
Fund Manager	Prasanna Pathak
Date of Launch	25-Nov-09
Net Asset Value	Declared every business day
Fund's Fact Sheet	Published monthly
Benchmark Index - Composition	S & P CNX Nifty - 90% weight CRISIL Liquid Fund Index - 10% weight

Name of the Fund	Debt Fund/Debt Pension Fund
Nature of the Fund	Primarily invested in debt instruments.
Investment Objective	To generate a good level of income and prospects for capital growth through diversified investment in corporate debt instruments, government securities and money market investments.
Fund Positioning	This fund is positioned as a pure debt oriented fund, with asset allocation pattern providing a good opportunity to provide consistent and sustainable returns. The debt portfolio will comprise of high rated debt instruments with a low to moderate liquidity, government securities and money market investments with very high safety and easy liquidity. The asset allocation between corporate debt and government securities/money market investments and the portfolio duration of the fund, will follow a macro level economic scenario while the individual corporate debt investments will follow with a micro level credit worthiness and debt servicing capacity of companies.
Asset Allocation	Equity Debt Money market
Minimum	0 70 0
Maximum	0 100 30
Chief Investment Officer	A. K. Sridhar
Fund Manager	Poonam Tandon
Date of Launch	25-Nov-09
Net Asset Value	Declared every business day
Fund's Fact Sheet	Published monthly
Benchmark Index - Composition	CRISIL Composit Bond Fund Index - 85% Weight CRISIL Liquid Fund Index - 15% Weight

Name of the Fund	Balanced Fund/Balanced Pension Fund
Nature of the Fund	Balanced Fund with exposure to equity and debt investments.
Investment Objective	To provide higher growth with reasonable security, by investing primarily in equity instruments and moderate allocation in debt securities/bonds.
Fund Positioning	This fund is positioned as a balanced mix of debt and equity, with the asset allocation pattern providing a good opportunity to provide consistent and sustainable returns. The equity portion will have a highly diversified portfolio with high liquidity while the debt portion will comprise of high rated debt instruments with low to moderate liquidity. The asset allocation will follow a macro level market scenario and the individual stock selection will be with micro level performance expectations of the stocks and securities.
Asset Allocation	Equity Debt Money market
Minimum	50 30 0
Maximum	70 50 20
Chief Investment Officer	A. K. Sridhar
Fund Manager	Prasanna Pathak and Poonam Tandon
Date of Launch	25-Nov-09
Net Asset Value	Declared every business day
Fund's Fact Sheet	Published monthly
Benchmark Index - Composition	S & P CNX Nifty - 60% Weight CRISIL Composit Bond Fund Index - 30% weight CRISIL Liquid Fund Index - 10% Weight

Name of the Fund	Liquid Pension Fund
Nature of the Fund	Investment in liquid and money market instruments.
Investment Objective	To provide capital protection with growth at short-term interest rates while providing a high level of liquidity.
Fund Positioning	This Fund is positioned as a pure debt oriented short term liquid fund with the asset allocation pattern giving a reasonable opportunity to provide consistent and sustainable returns, with very high liquidity. The investment portfolio will primarily comprise of high rated short term money market investments with very high safety and easy liquidity. The maturity profile and the portfolio duration will follow a macro level economic scenario and the expected liquidity needs of the fund.
Asset Allocation	Equity Debt Money market
Minimum	0 80 0
Maximum	0 100 20
Chief Investment Officer	A. K. Sridhar
Fund Manager	Poonam Tandon
Date of Launch	25-Nov-09
Net Asset Value	Declared every business day
Fund's Fact Sheet	Published monthly
Benchmark Index - Composition	CRISIL Liquid Fund Index - 100% Weight

## Features of our Funds

Name of the Fund	Value Fund
Nature of the Fund	Growth Fund.
Investment Objective	To provide high growth opportunities with an objective of long term capital appreciation through investments primarily in equity and equity related instruments.
Fund Positioning	This fund will be positioned as a multi-cap pure value fund with clearly defined investment criteria for investing in value stocks. The fund will invest in stocks that are relatively undervalued to their intrinsic value and will create wealth for investors in the medium to long term.
Asset Allocation	Equity Debt Money market
Minimum	70 0 0
Maximum	100 0 30
Chief Investment Officer	A. K. Sridhar
Fund Manager	Prasanna Pathak
Date of Launch	16-Sep-10
Net Asset Value	Declared every business day
Fund's Fact Sheet	Published monthly
Benchmark Index - Composition	BSE100 Index - 90% Weight CRISIL Liquid Fund Index - 10% Weight

Name of the Fund	Index Tracker Fund
Nature of the Fund	Equity Index Fund.
Investment Objective	The principal investment objective of the scheme is to invest in stocks of companies comprising S&P CNX Nifty Index and endeavour to achieve return equivalent to Nifty by "passive" investment
Fund Positioning	This will be a passively managed Fund, by investing the major portion of the fund, only in 50 equity stocks comprised in the S&P Nifty Index, in a proportion that is as close as possible to the weightages of these stocks in the index. The exposure/weightages of investment stocks will , however be subject to regulatory investment guidelines and exposure norms.
Asset Allocation	Equity Debt Money market
Minimum	90 0 0
Maximum	100 0 10
Chief Investment Officer	A. K. Sridhar
Fund Manager	Sandeep Shirsat
Date of Launch	22-Sep-10
Net Asset Value	Declared every business day
Fund's Fact Sheet	Published monthly
Benchmark Index - Composition	S & P CNX Nifty - 95% Weight CRISIL Liquid Fund Index - 5% Weight

### # S&P CNX NIFTY/BSE100 Index

Equity Fund, Equity Fund Pension, Balanced Fund, Balanced Fund Pension and Index Tracker Fund are benchmarked to S&P CNX Nifty Index which is not sponsored endorsed, sold or promoted by India Index Services & Products Limited (IISL). IISL is not responsible for any errors or omissions or the results obtained from the use of such index and in no event shall IISL have any liability to any party for any damages of whatsoever nature (including lost profits) resulted to such party due to purchase or sale or otherwise of such product benchmarked to such index.

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### CRISIL Composite Bond Fund Index and CRISIL Liquid Fund Index

CRISIL has taken due care and caution in compilation of data for CRISIL Composite Bond Fund Index and CRISIL Liquid Index. Information has been obtained by CRISIL from sources it considers reliable. However, CRISIL does not guarantee the accuracy, adequacy or completeness of the information and is not responsible for any errors or omissions or for the results obtained from the use of such information. CRISIL is not responsible for any errors in data reproduction. CRISIL especially states that it has no financial liability whatsoever to the subscribers/users/transmitters/distributors of this bulletin.

# Balanced Fund (SFIN: ULIF005161109BALANCEDFN143)

## Fact Sheet for November, 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 November, 2011
Balanced Fund	25-Nov-09	₹ 10.19

### Targeted Asset Allocation Pattern in Percentage

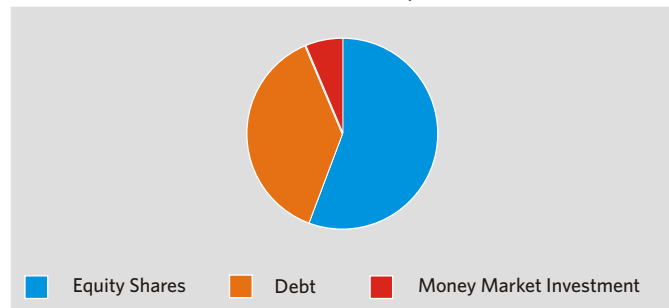
	Minimum	Maximum	Actual
Equity Shares	50	70	56
Debt securities and bonds	30	50	38
Cash and Money Market Investments	0	20	6

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.

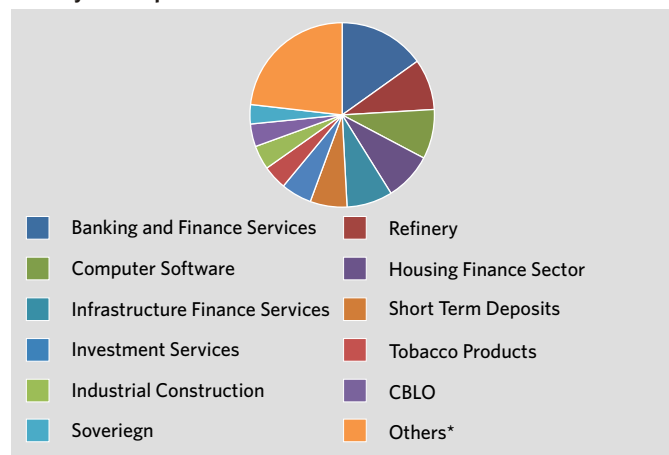
### Asset Allocation Pattern as on 30th November, 2011



### Credit Profile of Debt and Money Market Investments

Nature	Percentage
GSEC & T Bills	7.64
AAA & P1+ & PR1+ & A1+	64.41
AA+ & LAA+	9.77
AA	0.00
Fixed Deposits with Banks	9.19
CBLO/ Other Money Market Investments	8.99
<b>Total</b>	<b>100.00</b>

### Industry-wise Exposure



### Returns

	Returns in Percentage			
	3 months	6 months	1 year	Since Inception (CAGR)
Balanced Fund	-1.41	-6.26	-7.76	0.96
Composite Benchmark**	-1.56	-6.54	-7.93	0.15

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

### Portfolio

Scheme: Balanced Fund

Nature of Security	Security Name	Holding Percentage
Equity Shares	Reliance Industries Limited	4.85
	Infosys Limited	4.51
	ITC Limited	4.24
	ICICI Bank Limited	3.37
	Housing Development Finance Corporation	3.35
	Larsen & Toubro Limited	2.78
	State Bank Of India	2.42
	Bharti Airtel Limited	2.21
	HDFC Bank Limited	2.20
	Tata Consultancy Services Limited	2.12
	Hindustan Unilever Limited	1.88
	Axis Bank Limited	1.25
	ONGC Limited	1.18
	Bharat Heavy Electricals Limited	1.10
	Maruti Suzuki India Limited	1.03
	Cipla Limited	0.99
	Mahindra & Mahindra Limited	0.96
	Tata Motors Limited	0.90
	Bajaj Auto Limited	0.84
	NTPC Limited	0.83
Other Equity	12.72	
	55.73	
Debt	Tata Sons Limited	4.09
	Sovereign	3.38
	Sundaram Finance Limited	2.55
	Infrastructure Development Finance Company Limited	2.54
	Reliance Industries Limited	1.99
	Other Debt	23.34
		37.90
Money Market Investments		6.37
Net Assets		100.00

### Industry-wise Exposure

Industry	Percentage
Banking and Finance Services	15.12
Refinery	8.93
Computer Software	8.68
Housing Finance Sector	8.39
Infrastructure Finance Services	8.02
Short Term Deposits	6.46
Investment Services	5.38
Tobacco Products	4.24
Industrial Construction	4.21
CBLO	3.98
Sovereign	3.38
OTHERS *	23.19
<b>Grand total</b>	<b>100.00</b>

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

# Balanced Fund (SFIN: ULIF005161109BALANCEDFN143)

## Fact Sheet for November, 2011

### Maturity Profile of Debt Portfolio

Period	Percentage
0-3 months	10.46
3-12 months	39.65
1- 3 year	30.07
3 -5 year	18.63
5- 10 year	1.19
> 10 year	0.00
<b>Total</b>	<b>100.00</b>

### Fund Manager's Comments

Although GDP Growth has been at 6.9 percent (which is the lowest in this year) the RBI is unlikely to cut rates until inflation is on a clear downward trend. With the latest measure of wholesale price inflation still well above target, at 9.7 percent y/y, and the rupee having depreciated by 18 percent since early August, interest rate cuts maybe unlikely in the near future. However, the OMO Purchase by RBI is infusing liquidity and is also lowering the yields in the long dated G-sec. We have seen yields softening by 40bps in the 10 year segment (from a high of 9 percent to 8.62 percent currently). As we see a very little probability for further interest rate hikes, we will keep a close watch on the yields and cautiously increase the duration of our deb portfolio.

In the month of November, the benchmark index-S&P CNX Nifty lost 9.2 percent amidst high volatility. On the global front, uncertainty in euro zone continued as Italy came perilously close to an economic crisis after yields on 10-year bonds soared over 7.6 percent levels. On the domestic front, weak Index of Industrial Production (IIP) data and continued selling pressure in the banking space amidst Moody's downgrade overweighed markets. However, by the last week of the month, global markets rallied as positive comments on coordinated central bank action globally eased investor concerns.

During the month, we have used corrections to reduce our cash levels from 10-12 percent to around 5-8 percent. We continued to be over-weight on Oil & Gas, Pharma, Banking, Auto and other consumption themes. Going ahead, we would further tactically reduce cash levels to deploy in good stories that have become attractive post the recent fall. The exposure to equity will be tilted towards low beta stocks that are having attractive value proposition.

# Balanced 1 Fund (SFIN: ULIF011010910BALAN1FUND143)

## Fact Sheet for November, 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 November, 2011
Balanced 1 Fund	14-Sep-10	₹ 9.23

### Targeted Asset Allocation Pattern in Percentage

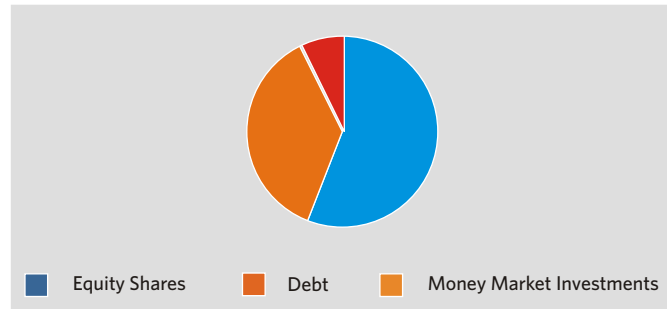
	Minimum	Maximum	Actual
Equity Shares	50	70	56
Debt Securities and Bonds	30	50	37
Cash and Money Market Investments	0	20	7

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

### Fund Positioning

This 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.

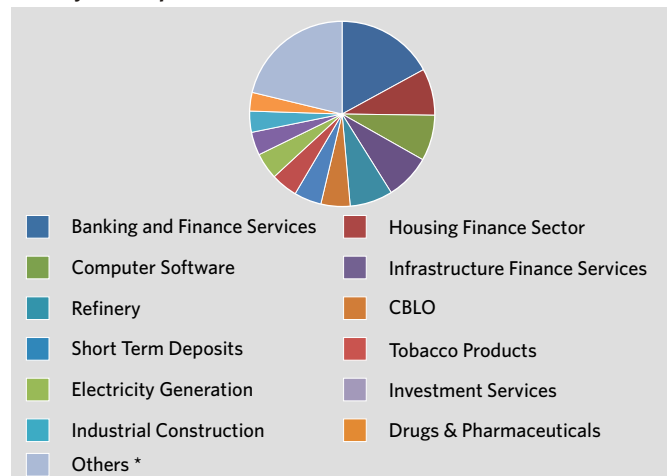
### Asset Allocation Pattern as on 30th November, 2011



### Credit Profile of Debt and Money Market Investments

Nature	Percentage
GSEC & T Bills	5.63
AAA & P1+ & PR1+ & A1+	65.00
AA+ & LAA+	12.73
AA	0.00
Fixed Deposits with Banks	5.90
CBLO/ Other Money Market Investments	10.74
<b>Total</b>	<b>100.00</b>

### Industry-wise Exposure



### Returns

	Returns in Percentage			
	3 months	6 months	1 year	Since Inception
Balanced Fund	-1.35	-5.87	-7.76	-6.44
Composite Benchmark**	-1.56	-6.54	-7.93	-5.83

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

### Portfolio

Scheme: Balanced Fund

Nature of Security	Security Name	Holding Percentage
Equity Shares	ITC Limited	4.66
	Reliance Industries Limited	4.39
	Infosys Limited	3.82
	Housing Development Finance Corporation	3.81
	ICICI Bank Limited	3.59
	HDFC Bank Limited	3.23
	Larsen & Toubro Limited	2.67
	Tata Consultancy Services Limited	2.41
	Hindustan Unilever Limited	2.32
	State Bank of India	2.24
	Bharti Airtel Limited	2.16
	Axis Bank Limited	1.36
	NTPC Limited	1.15
	Sun Pharmaceutical Inds Limited	1.14
	ONGC Limited	1.05
	Cipla Limited	0.96
	Bharat Heavy Electricals Limited	0.92
	Maruti Suzuki India Limited	0.85
	Mahindra & Mahindra Limited	0.78
	Bajaj Auto Limited	0.78
Other Equity	11.69	
	55.97	
Debt	Sundaram Finance Limited	4.07
	Tata Sons Limited	2.85
	Rural Electrification Corporation Limited	2.69
	MRF Limited	2.25
	IL& FS Limited	2.22
	Other Debt	22.67
		36.75
Money Market Investments		7.28
Net Assets		100.00

### Industry-wise Exposure

Industry	Percentage
Banking and Finance Services	17.05
Housing Finance Sector	8.16
Computer Software	7.99
Infrastructure Finance Services	7.91
Refinery	7.50
CBLO	5.10
Short Term Deposits	4.78
Tobacco Products	4.66
Electricity Generation	4.63
Investment Services	4.06
Industrial Construction	3.70
Drugs & Pharmaceuticals	3.25
Others*	21.24
<b>Grand Total</b>	<b>100.00</b>

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

# Balanced 1 Fund (SFIN: ULIF011010910BALAN1FUND143)

## Fact Sheet for November, 2011

### Maturity Profile of Debt Portfolio

Period	Percentage
0-3 months	7.79
3-12 months	32.81
1- 3 year	30.43
3 -5 year	18.08
5- 10 year	10.89
> 10 year	0.00
<b>Total</b>	<b>100.00</b>

### Fund Manager's Comments

Although GDP Growth has been at 6.9 percent (which is the lowest in this year) the RBI is unlikely to cut rates until inflation is on a clear downward trend. With the latest measure of wholesale price inflation still well above target, at 9.7 percent y/y, and the rupee having depreciated by 18 percent since early August, interest rate cuts maybe unlikely in the near future. However, the OMO Purchase by RBI is infusing liquidity and is also lowering the yields in the long dated G-sec. We have seen yields softening by 40bps in the 10 year segment (from a high of 9 percent to 8.62 percent currently). As we see a very little probability for further interest rate hikes, we will keep a close watch on the yields and cautiously increase the duration of our deb portfolio.

In the month of November, the benchmark index-S&P CNX Nifty lost 9.2 percent amidst high volatility. On the global front, uncertainty in euro zone continued as Italy came perilously close to an economic crisis after yields on 10-year bonds soared over 7.6 percent levels. On the domestic front, weak Index of Industrial Production (IIP) data and continued selling pressure in the banking space amidst Moody's downgrade overweighed markets. However, by the last week of the month, global markets rallied as positive comments on coordinated central bank action globally eased investor concerns.

During the month, we have used corrections to reduce our cash levels from 10-12 percent to around 5-8 percent. We continued to be over-weight on Oil & Gas, Pharma, Banking, Auto and other consumption themes. Going ahead, we would further tactically reduce cash levels to deploy in good stories that have become attractive post the recent fall. The exposure to equity will be tilted towards low beta stocks that are having attractive value proposition.



# Balanced Pension Fund (SFIN: ULIF006161109BALFUNDPEN143)

## Fact Sheet for November, 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 November 2011
Balanced Pension Fund	25-Nov-09	₹ 10.27

### Targeted Asset Allocation Pattern in Percentage

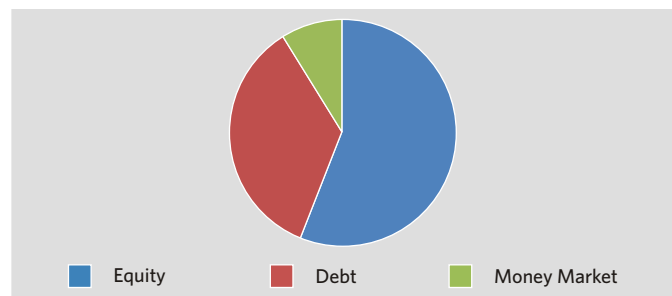
	Minimum	Maximum	Actual
Equity Shares	50	70	56
Debt securities and Bonds	30	50	35
Cash and Money Market Investments	0	20	9

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

### Fund Positioning

This Fund is positioned as a balanced mix of debt and equity, with the asset allocation pattern providing a good opportunity to provide consistent and sustainable returns. The equity portion will have a highly diversified portfolio with high liquidity while the debt portion will comprise of high rated debt instruments with 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.

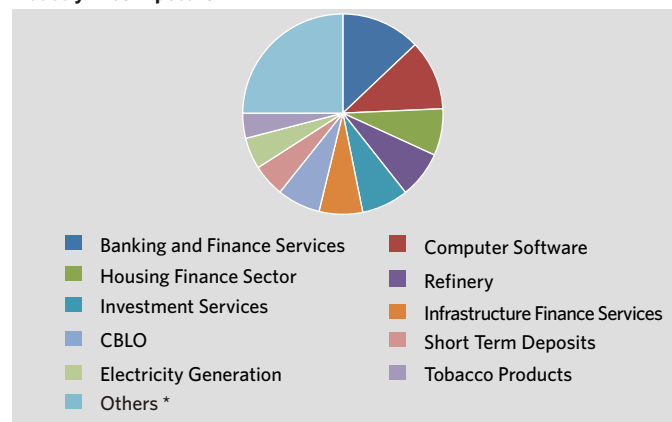
### Asset Allocation Pattern as on 30th November, 2011



### Credit Profile of Debt and Money Market Investments

Nature	Percentage
GSEC & T Bills	5.43
AAA & P1+ & PR1+ & A1+	65.11
AA+ & LAA+	6.21
AA	0.00
Fixed Deposits with Banks	7.51
CBLO/ Other Money Market Investments	15.73
<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	-1.37	-5.81	-7.32	1.34
Composite Benchmark**	-1.56	-6.54	-7.93	0.15

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

### Portfolio

Scheme: Balanced Pension Fund

Nature of Security	Security Name	Percentage
<b>Equity Shares</b>	Infosys Limited	4.92
	Reliance Industries Limited	4.79
	ITC Limited	4.08
	Housing Development Finance Corporation	3.48
	ICICI Bank Limited	2.96
	Tata Consultancy Services Limited	2.59
	Larsen & Toubro Limited	2.52
	HDFC Bank Limited	2.24
	State Bank of India	2.21
	Hindustan Unilever Limited	1.77
	Bharat Heavy Electricals Limited	1.50
	Bharti Airtel Limited	1.29
	Axis Bank Limited	1.28
	ONGC Limited	1.24
	Mahindra & Mahindra Limited	1.21
	Bajaj Auto Limited	1.18
	Cipla Limited	1.11
	Sun Pharmaceutical Inds Limited	1.10
	Bharat Petroleum Corpn Limited	1.08
	Tata Motors Limited	1.04
Other Equity	12.51	
	56.08	
<b>Debt</b>	Tata Sons Limited	5.13
	Housing Development Finance Corporation	3.90
	Rural Electrification Corporation Limited	3.49
	Tech Mahindra Limited	3.23
	Infrastructure Development Finance Company Limited	2.91
	Other Debt	16.43
		35.10
<b>Money Market Investments</b>		<b>8.82</b>
<b>Net Assets</b>		<b>100.00</b>

### Industry-wise Exposure

Industry	Percentage(%)
Banking and Finance Services	12.94
Computer Software	11.31
Housing Finance Sector	7.55
Refinery	7.52
Investment Services	7.48
Infrastructure Finance Services	7.01
CBLO	6.91
Short Term Deposits	5.21
Electricity Generation	5.07
Tobacco Products	4.08
Others*	24.92
<b>Grand total</b>	<b>100.00</b>

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

# Balanced Pension Fund (SFIN: ULIF006161109BALFUNDPEN143)

## Fact Sheet for November, 2011

### Maturity Profile of Debt Portfolio

Period	Percentage(%)
0-3 months	7.65
3-12 months	31.35
1- 3 year	42.25
3 -5 year	18.75
5- 10 year	0.00
> 10 year	0.00
<b>Total</b>	<b>100.00</b>

### Fund Manager's Comments

Although GDP Growth has been at 6.9 percent (which is the lowest in this year) the RBI is unlikely to cut rates until inflation is on a clear downward trend. With the latest measure of wholesale price inflation still well above target, at 9.7 percent y/y, and the rupee having depreciated by 18 percent since early August, interest rate cuts maybe unlikely in the near future. However, the OMO Purchase by RBI is infusing liquidity and is also lowering the yields in the long dated G-sec. We have seen yields softening by 40bps in the 10 year segment (from a high of 9 percent to 8.62 percent currently). As we see a very little probability for further interest rate hikes, we will keep a close watch on the yields and cautiously increase the duration of our deb portfolio.

In the month of November, the benchmark index-S&P CNX Nifty lost 9.2 percent amidst high volatility. On the global front, uncertainty in euro zone continued as Italy came perilously close to an economic crisis after yields on 10-year bonds soared over 7.6 percent levels. On the domestic front, weak Index of Industrial Production (IIP) data and continued selling pressure in the banking space amidst Moody's downgrade overweighed markets. However, by the last week of the month, global markets rallied as positive comments on coordinated central bank action globally eased investor concerns.

During the month, we have used corrections to reduce our cash levels from 10-12 percent to around 5-8 percent. We continued to be over-weight on Oil & Gas, Pharma, Banking, Auto and other consumption themes. Going ahead, we would further tactically reduce cash levels to deploy in good stories that have become attractive post the recent fall. The exposure to equity will be tilted towards low beta stocks that are having attractive value proposition.

# Debt Fund (SFIN: ULIF003161109DEBTFUND00143)

## Fact Sheet for November, 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 November, 2011
Debt Fund	17-Sep-10	₹ 11.23

### Targeted Asset Allocation Pattern in Percentage

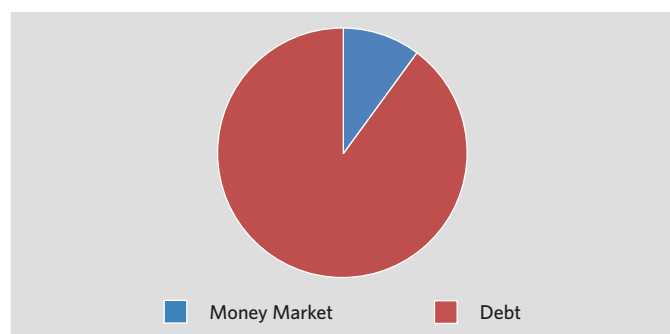
	Minimum	Maximum	Actual
Equity Shares	0	0	0
Debt securities and bonds	70	100	90
Cash and Money Market Investments	0	30	10

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

### Fund Positioning

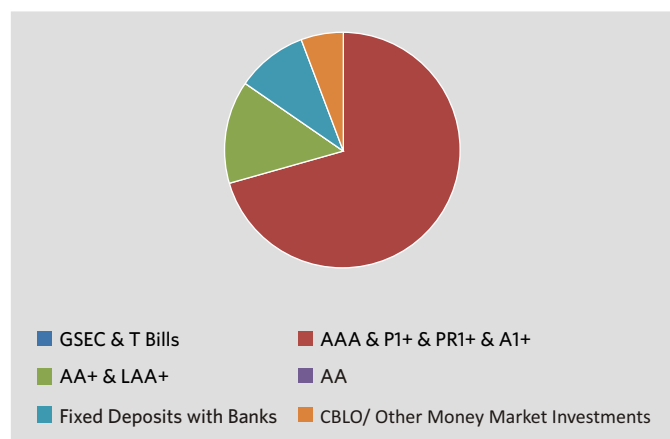
This Fund is positioned as a pure debt oriented fund, with asset allocation pattern providing a good opportunity to provide consistent and sustainable returns. The debt portfolio will comprise of high rated debt instruments with a low to moderate liquidity, government securities and money market investments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

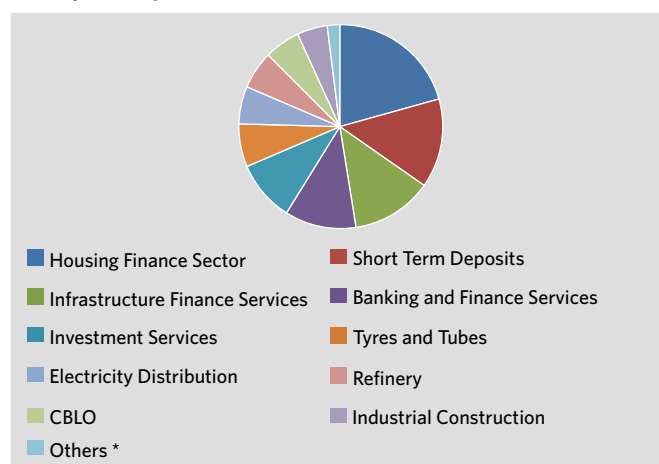


### Credit Profile of Debt and Money Market Investments

Nature	Percentage
GSEC & T Bills	0.00
AAA & P1+ & PR1+ & A1+	70.54
AA+ & LAA+	14.07
AA	0.00
Fixed Deposits with Banks	9.68
CBLO/ Other Money Market Investments	5.71
<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	7.37	9.05	7.55	5.99
Composite Benchmark**	6.52	7.91	6.81	5.31

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

### Portfolio

Scheme: Debt Fund

Nature of Security	Security Name	Percentage(%)
Debt	Housing Development Finance Corporation	8.37
	MRF Limited	6.80
	LIC Housing Finance Limited	6.51
	Power Grid Corpn. of India Limited	6.07
	Reliance Industries Limited	5.62
	Other Debt	56.55
		89.92
Money Market Investments		10.08
Net Assets		100.00

### Industry-wise Exposure

Industry	Percentage(%)
Housing Finance Sector	20.67
Short Term Deposits	14.06
Infrastructure Finance Services	12.73
Banking and Finance Services	11.43
Investment Services	9.73
Tyres and Tubes	6.80
Electricity Distribution	6.07
Refinery	5.99
CBLO	5.71
Industrial Construction	4.74
Others*	2.07
<b>Grand Total</b>	<b>100.00</b>

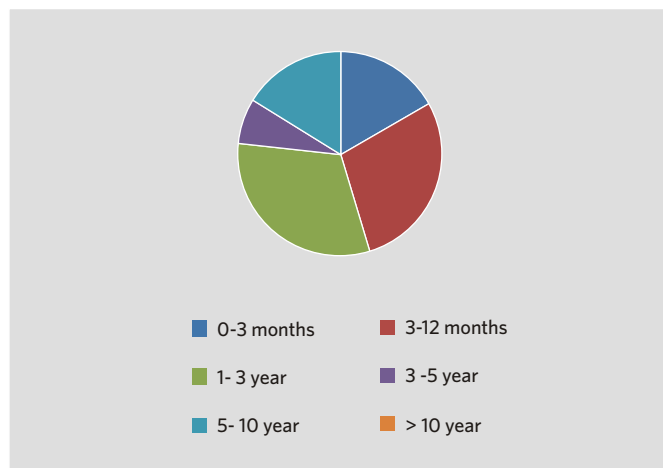
\* 'Others' includes all industries having weightages lesser than 3%

# Debt Fund (SFIN: ULIF003161109DEBTFUND00143)

## Fact Sheet for November, 2011

### Maturity Profile of Debt Portfolio

Period	Percentage(%)
0-3 months	16.74
3-12 months	28.60
1- 3 year	31.33
3 -5 year	7.20
5- 10 year	16.13
> 10 year	0.00
<b>Total</b>	<b>100.00</b>



### Fund Manager's Comments

Although GDP Growth has been at 6.9 percent (which is the lowest in this year) the RBI is unlikely to cut rates until inflation is on a clear downward trend. With the latest measure of wholesale price inflation still well above target, at 9.7 percent y/y, and the rupee having depreciated by 18 percent since early August, interest rate cuts maybe unlikely in the near future. However, the OMO Purchase by RBI is infusing liquidity and is also lowering the yields in the long dated G-sec. We have seen yields softening by 40bps in the 10 year segment (from a high of 9 percent to 8.62 percent currently). As we see a very little probability for further interest rate hikes, we will keep a close watch on the yields and cautiously increase the duration of our deb portfolio.

# Debt 1 Fund (SFIN: ULIF010010910DEBT01FUND143)

## Fact Sheet for November, 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 November, 2011
Debt1 Fund	17-Sep-10	₹ 10.81

### Targeted Asset Allocation Pattern in Percentage

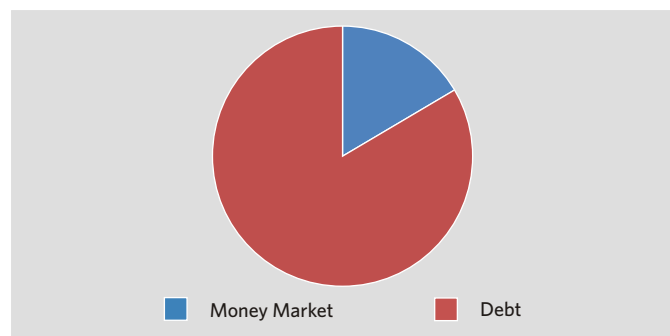
	Minimum	Maximum	Actual
Equity shares	0	0	0
Debt securities and bonds	70	100	83
Cash and Money Market Investments	0	30	17

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

### Fund Positioning

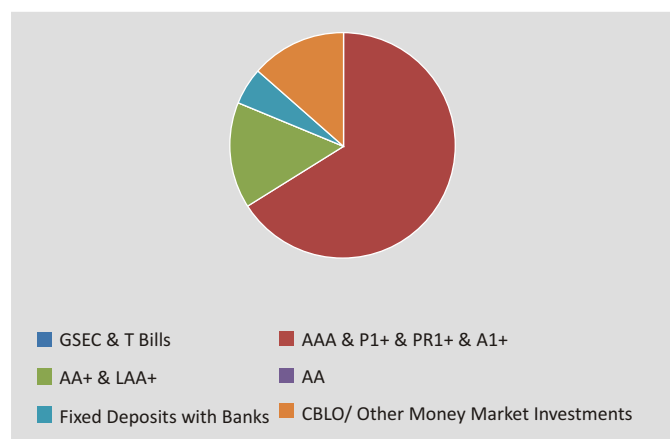
This Fund is positioned as a pure debt oriented fund, with asset allocation pattern providing a good opportunity to provide consistent and sustainable returns. The debt portfolio will comprise of high rated debt instruments with a low to moderate liquidity, government securities and money market investments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

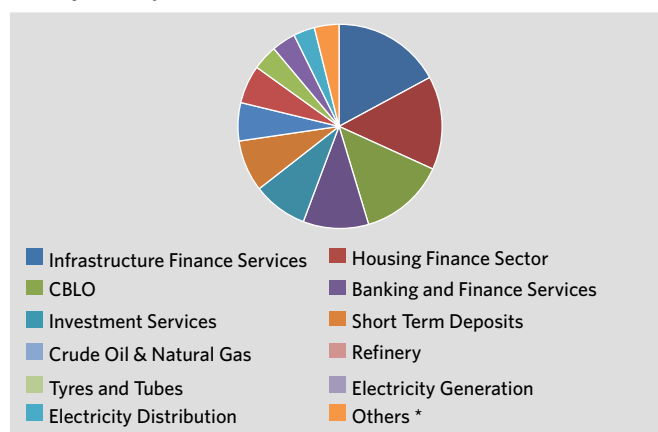


### Credit Profile of Debt and Money Market Investments

Nature	Percentage
GSEC & T Bills	0.00
AAA & P1+ & PR1+ & A1+	66.05
AA+ & LAA+	15.13
AA	0.00
Fixed Deposits with Banks	5.26
CBLO/ Other Money Market Investments	13.56
<b>Total</b>	<b>100.00</b>



### Industry-wise Exposure



### Returns

	Annualized Returns in Percentage			
	3 months	6 months	1 year	Since Inception
Debt Fund	6.51	8.24	7.08	6.71
Composite Benchmark**	6.52	7.91	6.81	5.89

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

### Portfolio

Scheme: Debt Fund

Nature of Security	Security Name	Percentage (%)
Debt	Power Finance Corpn. Limited	6.93
	LIC Housing Finance Limited	6.62
	Hindustan Petroleum Corporation Limited	6.11
	Sundaram Finance Limited	5.96
	Reliance Industries Limited	5.91
	Other Debt	51.94
		<b>83.47</b>
Money Market Investments		<b>16.53</b>
<b>Net Assets</b>	<b>100.00</b>	

### Industry-wise Exposure

Industry	Percentage(%)
Infrastructure Finance Services	17.09
Housing Finance Sector	14.70
CBLO	13.56
Banking and Finance Services	10.38
Investment Services	8.71
Short Term Deposits	8.23
Crude Oil & Natural Gas	6.11
Refinery	6.11
Tyres and Tubes	4.04
Electricity Generation	3.71
Electricity Distribution	3.46
Others*	3.91
<b>Grand total</b>	<b>100.00</b>

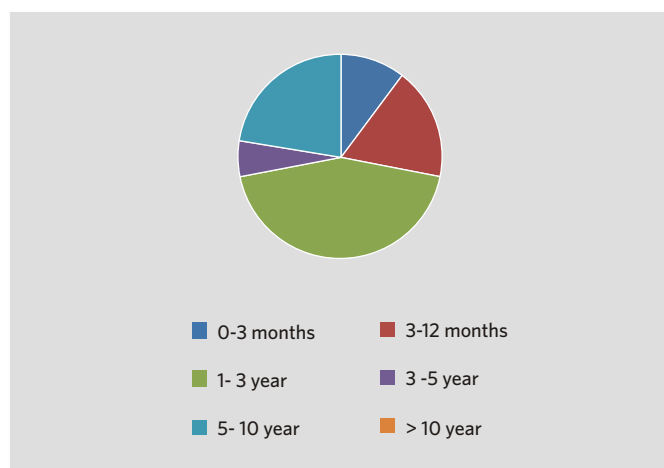
\* 'Others' includes all industries having weightages lesser than 3%

# Debt 1 Fund (SFIN: ULIF010010910DEBT01FUND143)

## Fact Sheet for November, 2011

### Maturity Profile of Debt Portfolio

Period	Percentage (%)
0-3 months	10.36
3-12 months	17.73
1- 3 year	43.85
3 -5 year	5.57
5- 10 year	22.50
> 10 year	0.00
<b>Total</b>	<b>100.00</b>



### Fund Manager's Comments

Although GDP Growth has been at 6.9 percent (which is the lowest in this year) the RBI is unlikely to cut rates until inflation is on a clear downward trend. With the latest measure of wholesale price inflation still well above target, at 9.7 percent y/y, and the rupee having depreciated by 18 percent since early August, interest rate cuts maybe unlikely in the near future. However, the OMO Purchase by RBI is infusing liquidity and is also lowering the yields in the long dated G-sec. We have seen yields softening by 40bps in the 10 year segment (from a high of 9 percent to 8.62 percent currently). As we see a very little probability for further interest rate hikes, we will keep a close watch on the yields and cautiously increase the duration of our deb portfolio.

# Debt Pension Fund (SFIN: ULIF004161109DEBFUNDPEN143)

## Fact Sheet for November, 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 November, 2011
Debt Pension Fund	25-Nov-09	₹ 11.17

### Targeted Asset Allocation Pattern in Percentage

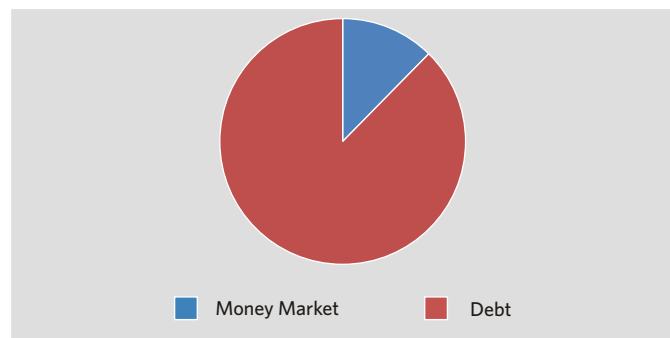
	Minimum	Maximum	Actual
Equity Shares	0	0	0
Debt securities and Bonds	70	100	88
Cash and Money Market Investments	0	30	12

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

### Fund Positioning

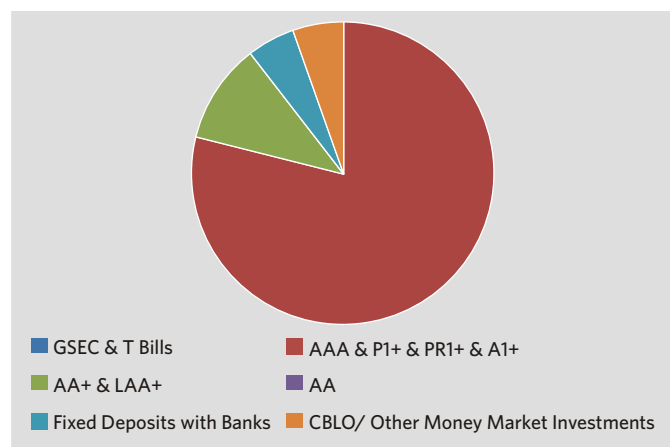
This Fund is positioned as a pure debt oriented fund, with asset allocation pattern providing a good opportunity to provide consistent and sustainable returns. The debt portfolio will comprise of high rated debt instruments with a low to moderate liquidity, government securities, money market investments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

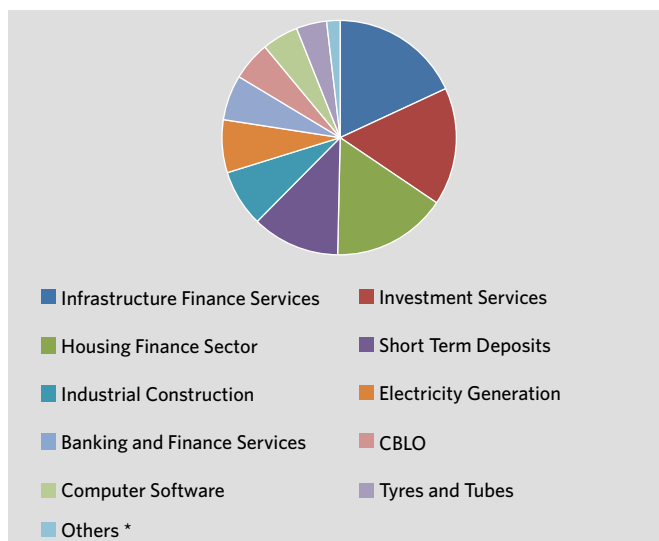


### Credit Profile of Debt and Money Market Investments

Nature	Percentage
GSEC & T Bills	0.00
AAA & P1+ & PR1+ & A1+	78.83
AA+ & LAA+	10.67
AA	0.00
Fixed Deposits with Banks	5.08
CBLO/ Other Money Market Investments	5.42
<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	6.98	8.35	7.01	5.67
Composite Benchmark**	6.52	7.91	6.81	5.31

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

### Portfolio

Scheme: Debt Pension Fund

Nature of Security	Security Name	Percentage(%)
Debt	Tata Sons Limited	8.78
	Housing Development Finance Corporation	8.33
	Larsen & Toubro Limited	7.82
	Power Finance Corpn. Limited	7.50
	Rural Electrification Corporation Limited	7.21
	Other Debt	48.02
		87.67
Money Market Investments		12.33
<b>Net Assets</b>		<b>100.00</b>

### Industry-wise Exposure

Industry	Percentage(%)
Infrastructure Finance Services	18.14
Investment Services	16.28
Housing Finance Sector	15.95
Short Term Deposits	11.99
Industrial Construction	7.82
Electricity Generation	7.21
Banking and Finance Services	6.18
CBLO	5.42
Computer Software	4.96
Tyres and Tubes	4.18
Others*	1.88
<b>Grand total</b>	<b>100.00</b>

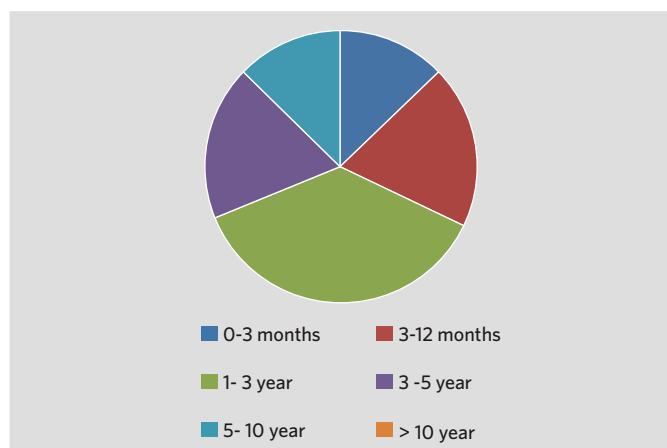
\* 'Others' includes all industries having weightages lesser than 3%

# Debt Pension Fund (SFIN: ULIF004161109DEBFUNDPEN143)

## Fact Sheet for November, 2011

### Maturity Profile of Debt Portfolio

Period	Exposure in Percentage
0-3 months	12.85
3-12 months	19.22
1- 3 year	36.87
3 -5 year	18.36
5- 10 year	12.70
> 10 year	0.00
<b>Total</b>	<b>100.00</b>



### Fund Manager's Comments

Although GDP Growth has been at 6.9 percent (which is the lowest in this year) the RBI is unlikely to cut rates until inflation is on a clear downward trend. With the latest measure of wholesale price inflation still well above target, at 9.7 percent y/y, and the rupee having depreciated by 18 percent since early August, interest rate cuts maybe unlikely in the near future. However, the OMO Purchase by RBI is infusing liquidity and is also lowering the yields in the long dated G-sec. We have seen yields softening by 40bps in the 10 year segment (from a high of 9 percent to 8.62 percent currently). As we see a very little probability for further interest rate hikes, we will keep a close watch on the yields and cautiously increase the duration of our deb portfolio.



# Equity Fund (SFIN: ULIF001161109EQUITYFUND143)

## Fact Sheet for November, 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 November, 2011
Equity Fund	25-Nov-09	₹ 9.85

### Targeted Asset Allocation Pattern in Percentage

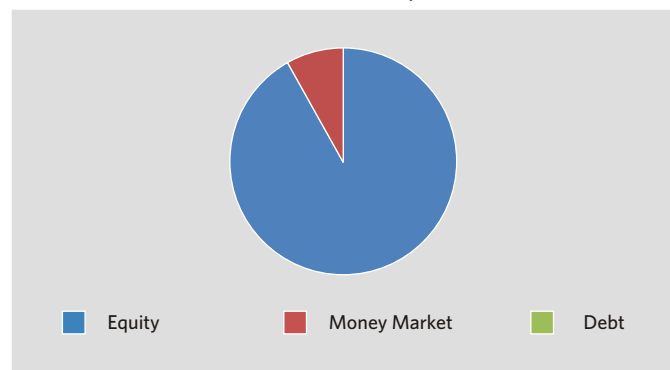
	Minimum	Maximum	Actual
Rs. Equity Shares	80	100	92
Debt Securities and Bonds	0	10	0
Cash and Money Market Investments	0	20	8

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

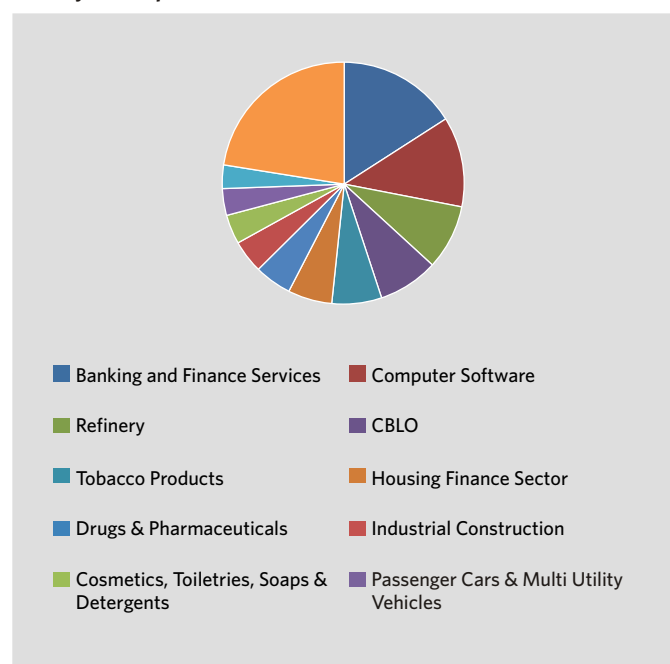
### Fund Positioning

This Fund is positioned as a 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 November, 2011



### Industry-wise Exposure



### Returns

	Returns in Percentage			
	3 months	6 months	1 year	Since Inception (CAGR)
Equity Fund	-3.07	-11.64	-15.16	-0.74
Composite Benchmark**	-3.15	-11.81	-15.29	-2.42

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

### Portfolio

Scheme: Equity Fund

Security	Security Name	Holding Percentage
<b>Equity Shares</b>		
	Reliance Industries Limited	7.76
	Infosys Limited	7.22
	ITC Limited	6.76
	Housing Development Finance Corporation	5.57
	ICICI Bank Limited	5.41
	Larsen & Toubro Limited	4.42
	HDFC Bank Limited	3.89
	Hindustan Unilever Limited	3.87
	Tata Consultancy Services Limited	3.74
	State Bank of India	3.70
	Bharti Airtel Limited	3.21
	ONGC Limited	2.10
	Bharat Heavy Electricals Limited	1.94
	Mahindra & Mahindra Limited	1.89
	Cipla Limited	1.82
	Axis Bank Limited	1.80
	Maruti Suzuki India Limited	1.62
	NTPC Limited	1.60
	Gail (India) Limited	1.42
	Bajaj Auto Limited	1.41
	Other Equity	20.76
		91.93
<b>Money Market Investments</b>		8.07
<b>Debt</b>	Debt Securities	0.00
<b>Net Assets</b>		<b>100.00</b>

### Industry-wise Exposure

Industry	Percentage
Banking and Finance Services	15.94
Computer Software	12.18
Refinery	8.70
CBLO	8.07
Tobacco Products	6.76
Housing Finance Sector	5.95
Drugs & Pharmaceuticals	4.94
Industrial Construction	4.42
Cosmetics, Toiletries, Soaps & Detergents	3.87
Passenger Cars & Multi Utility Vehicles	3.51
Telecommunication Services	3.21
Others*	22.44
<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 November, the benchmark index-S&P CNX Nifty lost 9.2 percent amidst high volatility. On the global front, uncertainty in euro zone continued as Italy came perilously close to an economic crisis after yields on 10-year bonds soared over 7.6 percent levels. On the domestic front, weak Index of Industrial Production (IIP) data and continued selling pressure in the banking space amidst Moody's downgrade overweighed markets. However, by the last week of the month, global markets rallied as positive comments on coordinated central bank action globally eased investor concerns.

During the month, we have used corrections to reduce our cash levels from 10-12 percent to around 5-8 percent. We continued to be over-weight on Oil & Gas, Pharma, Banking, Auto and other consumption themes. Going ahead, we would further tactically reduce cash levels to deploy in good stories that have become attractive post the recent fall. The exposure to equity will be tilted towards low beta stocks that are having attractive value proposition.

# Equity1 Fund (SFIN: ULIF009010910EQUITY1FUND143)

## Fact Sheet for November, 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 November, 2011
Equity1 Fund	15-Sep-10	₹ 8.54

### Targeted Asset Allocation Pattern in Percentage

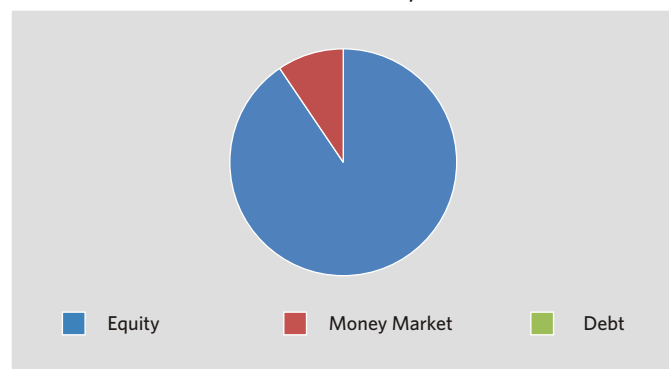
	Minimum	Maximum	Actual
Equity Shares	80	100	90
Debt Securities and Bonds	0	10	0
Cash and Money Market Investments	0	20	10

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

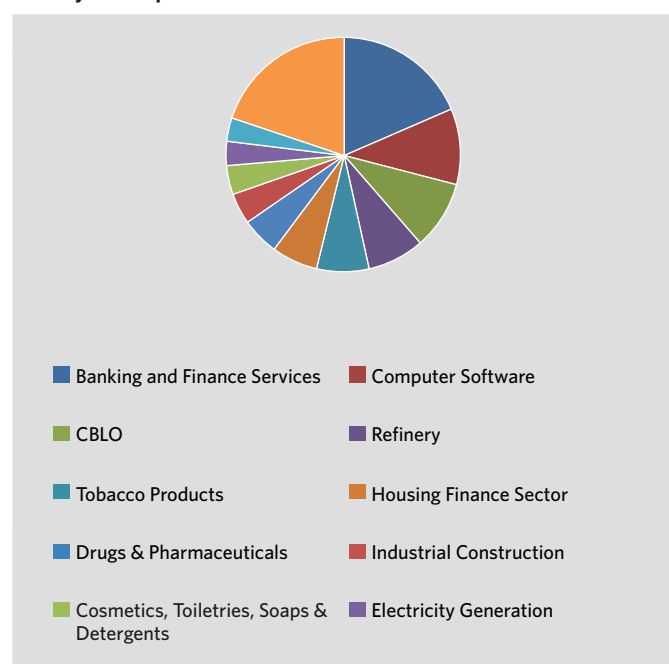
### Fund Positioning

This Fund is positioned as a 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 November, 2011



### Industry-wise Exposure



### Returns

	Returns in Percentage			
	3 months	6 months	1 year	Since Inception
Equity Fund	-2.85	-10.87	-14.86	-12.25
Composite Benchmark**	-3.15	-11.81	-15.29	-12.83

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

### Portfolio

Scheme: Equity Fund

Security	Security Name	Holding Percentage
<b>Equity Shares</b>		
	ITC Limited	7.23
	Reliance Industries Limited	7.01
	ICICI Bank Limited	6.37
	Housing Development Finance Corporation	6.16
	Infosys Limited	5.79
	HDFC Bank Limited	4.76
	Larsen & Toubro Limited	4.30
	Hindustan Unilever Limited	3.97
	State Bank of India	3.96
	Tata Consultancy Services Limited	3.46
	Bharti Airtel Limited	3.25
	Axis Bank Limited	2.36
	ONGC Limited	2.31
	NTPC Limited	2.04
	Sun Pharmaceutical Inds Limited	1.70
	Cipla Limited	1.60
	Bharat Heavy Electricals Limited	1.58
	Mahindra & Mahindra Limited	1.53
	Bajaj Auto Limited	1.37
	Maruti Suzuki India Limited	1.35
	Other Equity	18.36
		90.44
<b>Money Market Investments</b>		<b>9.56</b>
<b>Debt</b>	Debt Securities	<b>0.00</b>
<b>Net Assets</b>		<b>100.00</b>

### Industry-wise Exposure

Industry	Percentage
Banking and Finance Services	18.55
Computer Software	10.53
CBLO	9.56
Refinery	7.92
Tobacco Products	7.23
Housing Finance Sector	6.44
Drugs & Pharmaceuticals	5.14
Industrial Construction	4.30
Cosmetics, Toiletries, Soaps & Detergents	3.97
Electricity Generation	3.28
Telecommunication Services	3.25
OTHERS *	19.85
<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 November, the benchmark index-S&P CNX Nifty lost 9.2 percent amidst high volatility. On the global front, uncertainty in euro zone continued as Italy came perilously close to an economic crisis after yields on 10-year bonds soared over 7.6 percent levels. On the domestic front, weak Index of Industrial Production (IIP) data and continued selling pressure in the banking space amidst Moody's downgrade overweighed markets. However, by the last week of the month, global markets rallied as positive comments on coordinated central bank action globally eased investor concerns.

During the month, we have used corrections to reduce our cash levels from 10-12 percent to around 5-8 percent. We continued to be over-weight on Oil & Gas, Pharma, Banking, Auto and other consumption themes. Going ahead, we would further tactically reduce cash levels to deploy in good stories that have become attractive post the recent fall. The exposure to equity will be tilted towards low beta stocks that are having attractive value proposition.

# Equity Pension Fund (SFIN: ULIF002161109EQUFUNDPEN143)

## Fact Sheet for November, 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 November, 2011
Equity Pension Fund	25-Nov-09	₹ 9.85

### Targeted Asset Allocation Pattern in Percentage

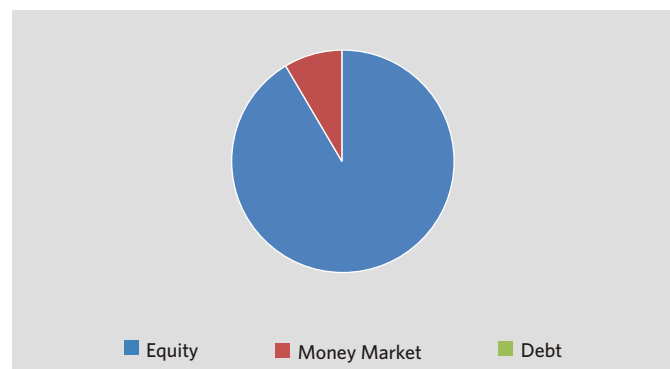
	Minimum	Maximum	Actual
Equity Shares	80	100	91
Debt Securities and Bonds	0	10	0
Cash and Money Market Investments	0	20	9

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

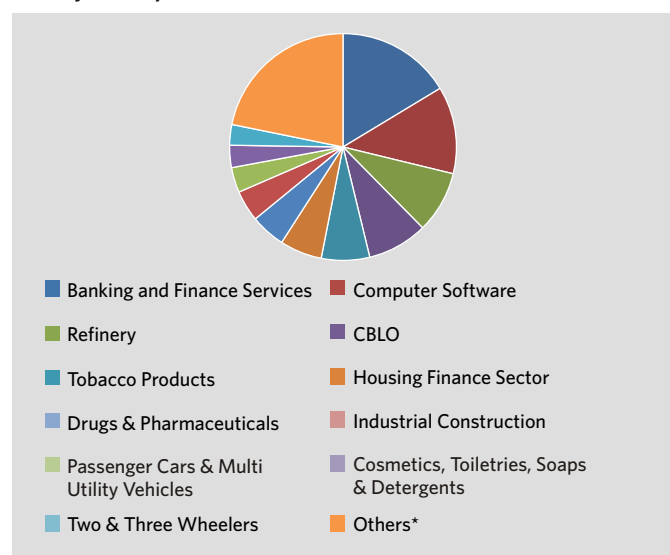
### Fund Positioning

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 November, 2011



### Industry-wise Exposure



### Returns

	Returns in percentage			
	3 months	6 months	1 year	Since inception (CAGR)
Equity Pension Fund	-3.25	-11.54	-15.20	-0.75
Composite Benchmark**	-3.15	-11.81	-15.29	-2.42

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

### Portfolio

Scheme: Equity Pension Fund

Security	Security Name	Holding Percentage
Equity Shares	Infosys Limited	7.71
	Reliance Industries Limited	7.65
	ITC Limited	6.89
	Housing Development Finance Corporation	5.72
	ICICI Bank Limited	5.29
	Larsen & Toubro Limited	4.37
	HDFC Bank Limited	4.28
	Tata Consultancy Services Limited	3.83
	State Bank of India	3.68
	Hindustan Unilever Limited	3.16
	Bharat Heavy Electricals Limited	2.12
	Bharti Airtel Limited	2.07
	Cipla Limited	2.04
	ONGC Limited	2.01
Axis Bank Limited	1.96	
Maruti Suzuki India Limited	1.82	
Mahindra & Mahindra Limited	1.78	
Sun Pharmaceutical Inds Limited	1.66	
Bajaj Auto Limited	1.63	
Gail (India) Limited	1.61	
Other Equity	20.13	
	<b>91.42</b>	
<b>Debt</b>		<b>0.00</b>
<b>Money Market Investments</b>		<b>8.58</b>
<b>Net Assets</b>		<b>100.00</b>

### Industry-wise Exposure

Industry	Percentage
Banking and Finance Services	16.33
Computer Software	12.43
Refinery	8.86
CBLO	8.58
Tobacco Products	6.89
Housing Finance Sector	6.01
Drugs & Pharmaceuticals	5.01
Industrial Construction	4.37
Passenger Cars & Multi Utility Vehicles	3.60
Cosmetics, Toiletries, Soaps & Detergents	3.16
Two & Three Wheelers	3.00
Others*	21.76
<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 November, the benchmark index-S&P CNX Nifty lost 9.2 percent amidst high volatility. On the global front, uncertainty in euro zone continued as Italy came perilously close to an economic crisis after yields on 10-year bonds soared over 7.6 percent levels. On the domestic front, weak Index of Industrial Production (IIP) data and continued selling pressure in the banking space amidst Moody's downgrade overweighed markets. However, by the last week of the month, global markets rallied as positive comments on coordinated central bank action globally eased investor concerns.

During the month, we have used corrections to reduce our cash levels from 10-12 percent to around 5-8 percent. We continued to be over-weight on Oil & Gas, Pharma, Banking, Auto and other consumption themes. Going ahead, we would further tactically reduce cash levels to deploy in good stories that have become attractive post the recent fall. The exposure to equity will be tilted towards low beta stocks that are having attractive value proposition.

# Liquid Pension Fund (SFIN: ULIF008161109LIQFUNDPEN143)

## Fact Sheet for November, 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 November, 2011
Liquid Pension Fund	25-Nov-09	₹ 11.10

### Targeted Asset Allocation Pattern in Percentage

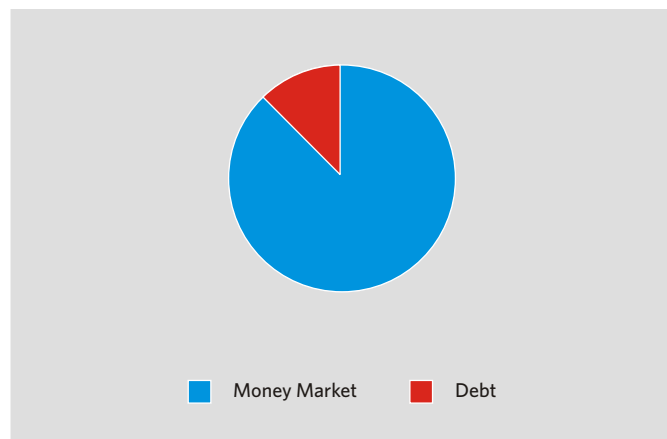
	Minimum	Maximum	Actual
Equity Shares	0	0	0
Debt Securities and Bonds	0	20	12
Cash and Money Market Investments	80	100	88

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

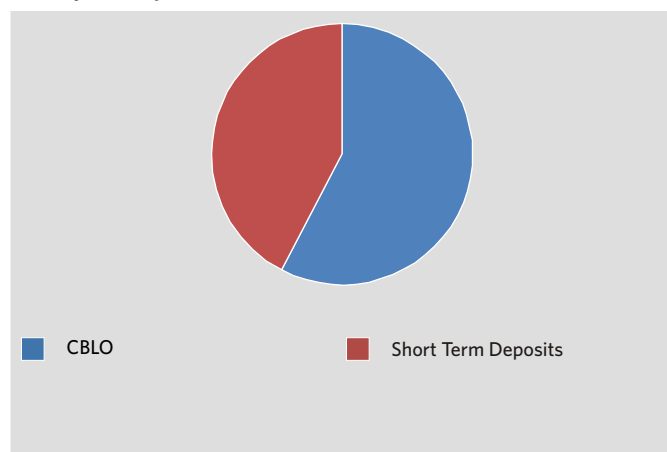
### Fund Positioning

This Fund is positioned as a pure debt oriented 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 November, 2011



### Industry-wise Exposure



### Credit Profile of Debt and Money Market Investments

Nature	Percentage
GSEC & T Bills	43.74
AAA & P1+ & PR1+ & A1+	30.32
AA+ & LAA+	0.00
AA	0.00
Fixed Deposits with Banks	11.99
CBLO/ Other Money Market Investments	13.95
<b>Total</b>	<b>100.00</b>

### Returns

	Annualized Returns in Percentage			
	3 months	6 months	1 year	Since Inception (CAGR)
Liquid Pension Fund	7.26	7.32	7.36	5.31
Composite benchmark**	8.13	7.74	7.16	5.71

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

### Portfolio

Scheme: Liquid Pension Fund

	Security	Holding Percentage
<b>Money market instruments</b>		<b>88.01</b>
<b>Debt</b>	Union Bank of India	8.56
	Bank of Baroda	3.43
		<b>11.99</b>
<b>Net Assets</b>		<b>100.00</b>

### Industry-wise Exposure

Industry	Percentage
CBLO	57.69
Short Term Deposits	42.31
<b>Grand Total</b>	<b>100.00</b>

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

### Fund Manager's Comments

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

# Value Fund (SFIN: ULIF013010910VALUEFUND0143)

## Fact Sheet for November, 2011

### Investment Objective

To provide high growth opportunities with an objective of long term capital appreciation through investments primarily in equity and equity related instruments.

Name	Date of Inception	NAV as on 31st October, 2011
Value Fund	16-Sep-10	₹ 8.60

### Targeted Asset Allocation Pattern in Percentage

	Minimum	Maximum	Actual
Equity Shares	70	100	97
Debt Securities and Bonds	0	0	0
Cash and Money Market Investments	0	30	3

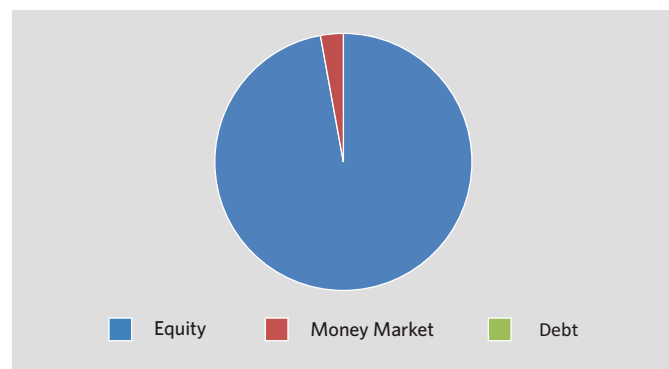
The actual asset allocation will remain within the 'minimum' and 'maximum' range based on market opportunities and future outlook of the markets.

### Fund Positioning

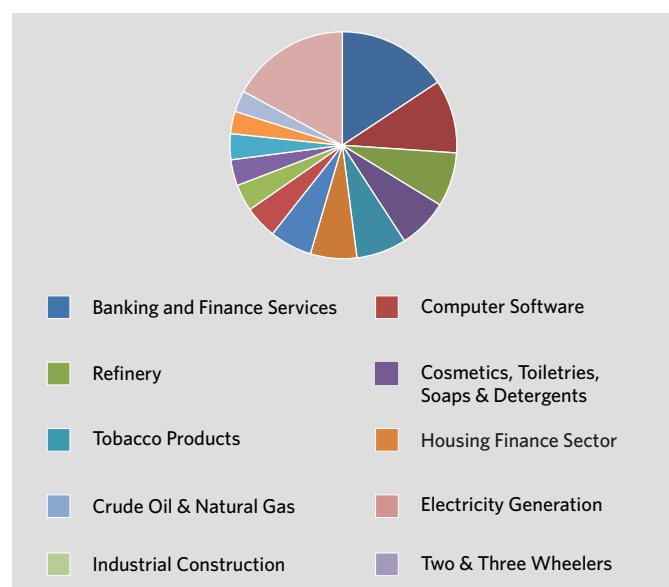
The Fund will be positioned as a multi-cap pure value fund with clearly defined investment criteria for investing in value stocks.

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 October, 2011



### Industry-wise Exposure



### Returns

	Returns in Percentage			
	3 months	6 months	1 year	Since Inception
value Fund	-1.80	-10.80	-14.12	-11.81
Composite benchmark**	-3.85	-13.18	-16.36	-14.89

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

### Portfolio

Scheme: Value Fund

Security	Security Name	Holding Percentage
<b>Equity Shares</b>		
	Hindustan Unilever Limited	7.13
	ITC Limited	7.12
	Reliance Industries Limited	7.00
	ICICI Bank Limited	6.72
	Housing Development Finance Corporation	6.52
	Infosys Limited	6.08
	ONGC Limited	6.04
	HDFC Bank Limited	4.26
	Larsen & Toubro Limited	3.69
	Bharti Airtel Limited	3.23
	Bajaj Auto Limited	3.21
	NTPC Limited	2.48
	Tata Consultancy Services Limited	2.34
	Tata Motors Limited	2.19
	State Bank of India	2.16
	Power Grid Corporation	2.07
	Dr Reddys Laboratories Limited	1.86
	Maruti Suzuki India Limited	1.66
	Cipla Limited	1.62
	ICRA Limited	1.52
	Other Equity	18.21
		97.10
<b>Money Market Investments</b>		<b>2.90</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	15.65
Computer Software	10.37
Refinery	7.71
Cosmetics, Toiletries, Soaps & Detergents	7.13
Tobacco Products	7.12
Housing Finance Sector	6.67
Crude Oil & Natural Gas	6.04
Electricity Generation	4.72
Drugs & Pharmaceuticals	3.86
Two & Three Wheelers	3.72
Industrial Construction	3.69
Telecommunication Services	3.23
Commercial Vehicles	3.01
Others *	17.09
<b>Grand Total</b>	<b>100.00</b>

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

### Fund Manager's Comments

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

# Index Tracker Fund (SFIN: ULIF012010910INDTRAFUND143)

## Fact Sheet for November, 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 November, 2011
Index Tracker Fund	22-Sep-10	₹ 8.15

### Targeted Asset Allocation Pattern in Percentage

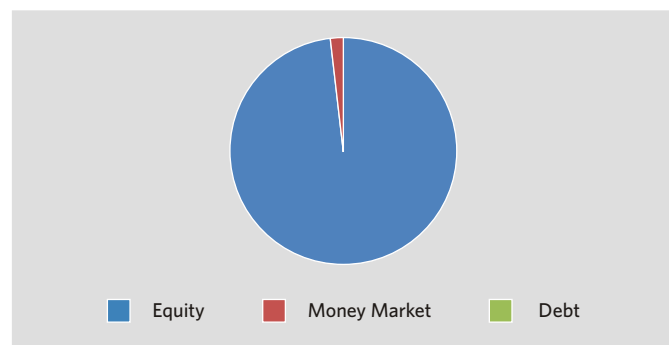
	Minimum	Maximum	Actual
Equity Shares	90	100	98
Debt Securities and Bonds	0	0	0
Cash and Money Market Investments	0	10	2

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

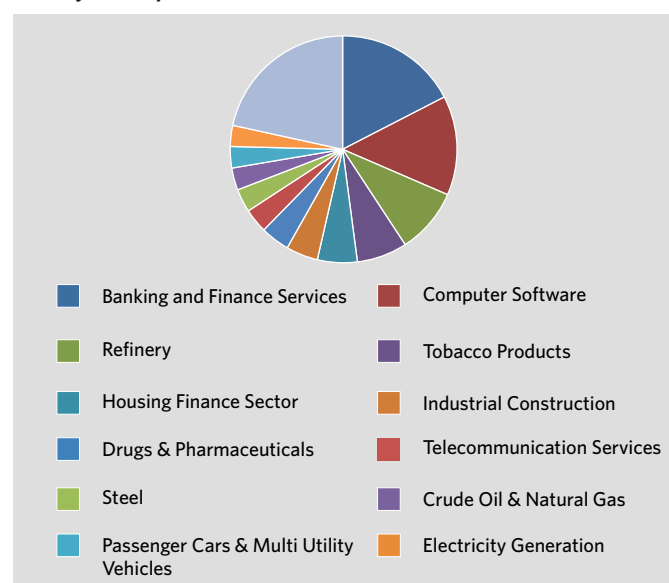
### Fund Positioning

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 November, 2011



### Industry-wise Exposure



### Returns

	Returns in Percentage			
	3 months	6 months	1 year	Since Inception
Index Tracker Fund	-3.47	-12.53	-17.91	-15.82
Composite benchmark**	-3.44	-12.68	-16.53	-15.41

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

### Portfolio

Scheme: Index Tracker Fund

Security	Security Name	Holding Percentage
<b>Equity Shares</b>		
	Reliance Industries Limited	8.78
	Infosys Limited	8.40
	ITC Limited	7.17
	Housing Development Finance Corporation	5.69
	ICICI Bank Limited	5.49
	HDFC Bank Limited	5.30
	Larsen & Toubro Limited	4.57
	Tata Consultancy Services Limited	3.79
	Bharti Airtel Limited	3.11
	State Bank of India	3.04
	Hindustan Unilever Limited	2.72
	ONGC Limited	2.41
	Mahindra & Mahindra Limited	2.24
	Tata Motors Limited	2.03
	Tata Steel Limited	1.71
	Axis Bank Limited	1.64
	Bajaj Auto Limited	1.50
	Bharat Heavy Electricals Limited	1.49
	NTPC Limited	1.39
	Coal India Limited	1.38
	Other Equity	24.29
		98.13
<b>Money Market Investments</b>		<b>1.87</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	17.41
Computer Software	14.10
Refinery	9.24
Tobacco Products	7.17
Housing Finance Sector	5.69
Industrial Construction	4.57
Drugs & Pharmaceuticals	4.21
Telecommunication Services	3.44
Steel	3.34
Crude Oil & Natural Gas	3.14
Passenger Cars & Multi Utility Vehicles	3.10
Electricity Generation	3.07
OTHERS *	21.53
<b>Grand Total</b>	<b>100.00</b>

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

### Fund Manager's Comments

The Fund will be managed passively by investing in all the Nifty 50 Stocks in a proportion that is as close as possible to the weightages of these stocks in the S & P CNX Nifty index. Under Index Funds, tracking error normally occurs due to intra day price movements, cost of transaction, fund management expenses charges, dividend inflows. In addition, limiting the actual exposures to the extent allowed by regulatory norms also contribute to tracking error in certain scrips.

The investment strategy is to keep the tracking error low and deliver the returns as close to the returns delivered by the benchmark index. The Fund will optimally use the portfolio re balancing techniques combined with least possible transaction cost to keep the tracking error low.



# Dynamic Asset Allocation Fund (SFIN: ULIF015080811DYAALLFUND143)

## Fact Sheet for November, 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 November, 2011
Dynamic Asset Allocation Fund	09-Sep-11	₹ 10.19

### Targeted asset allocation pattern in percentage

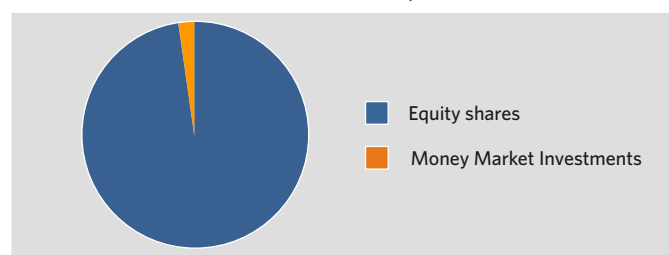
	Minimum	Maximum	Actual
Equity Shares	0	100	98
Debt Securities and Bonds	0	100	0
Cash and Money Market Investments	20	100	2

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

### Fund Positioning

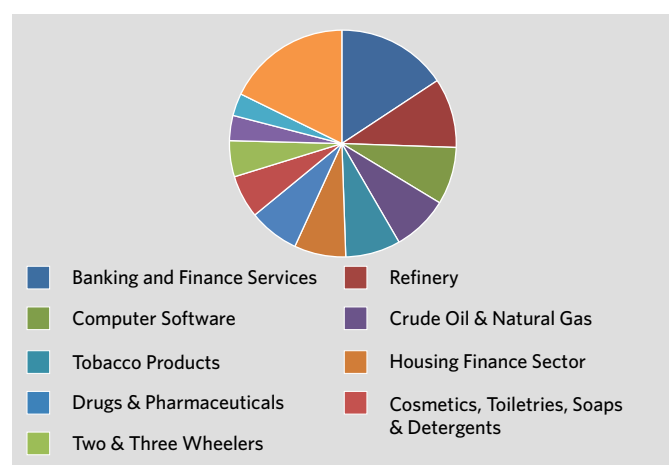
This Fund is positioned as a balanced mix of debt and equity, with the asset allocation pattern providing a good opportunity to provide consistent and sustainable returns. The equity portion will have a highly diversified portfolio with high liquidity while the debt portion will comprise of high rated 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 November, 2011



### Credit Profile of Debt and Money Market Investments

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



### Returns

	Annualised Returns in percentage			
	3 months	6 months	1 year	Since Inception
Dynamic Asset Allocation Fund	NA	NA	NA	1.91
Composite benchmark**	NA	NA	NA	-4.58

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

### Portfolio

Scheme: Dynamic Asset Allocation Fund

Nature of Security	Security Name	Percentage
<b>Equity Shares</b>		
	Reliance Industries Limited	9.02
	ONGC Limited	8.01
	ITC Limited	7.82
	Housing Development Finance Corporation	7.32
	Hindustan Unilever Limited	6.18
	ICICI Bank Limited	5.67
	Infosys Limited	5.44
	State Bank of India	4.88
	HDFC Bank Limited	3.53
	Bajaj Auto Limited	3.35
	Bharti Airtel Limited	3.16
	NTPC Limited	2.36
	Larsen & Toubro Limited	2.32
	Cipla Limited	2.29
	Dr Reddys Laboratories Limited	2.22
	Tata Steel Limited	2.01
	Ambuja Cements Limited	1.94
	Grasim Industries Limited	1.83
	Hero Motocorp Limited	1.83
	Sun Pharmaceutical Inds Limited	1.80
	Other Equity	14.68
		<b>97.68</b>
<b>Debt</b>		0.00
<b>Money Market Investments</b>		<b>2.32</b>
<b>Net Assets</b>		<b>100.00</b>

### Industry-wise Exposure

Industry	Percentage
Banking and Finance Services	15.64
Refinery	9.97
Computer Software	8.06
Crude Oil & Natural Gas	8.01
Tobacco Products	7.82
Housing Finance Sector	7.32
Drugs & Pharmaceuticals	7.28
Cosmetics, Toiletries, Soaps & Detergents	6.18
Two & Three Wheelers	5.18
Electricity Generation	3.58
Telecommunication Services	3.16
Others*	17.79
<b>Grand Total</b>	<b>100.00</b>

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

### Fund Manager's Comments

In the month of November, the benchmark index-S&P CNX Nifty lost 9.2 percent amidst high volatility. On the global front, uncertainty in euro zone continued as Italy came perilously close to an economic crisis after yields on 10-year bonds soared over 7.6 percent levels. On the domestic front, weak Index of Industrial Production (IIP) data and continued selling pressure in the banking space amidst Moody's downgrade overweighed markets. However, by the last week of the month, global markets rallied as positive comments on coordinated central bank action globally eased investor concerns.

During the month, we have used corrections to reduce our cash levels from 10-12 percent to around 5-8 percent. We continued to be over-weight on Oil & Gas, Pharma, Banking, Auto and other consumption themes. Going ahead, we would further tactically reduce cash levels to deploy in good stories that have become attractive post the recent fall. The exposure to equity will be tilted towards low beta stocks that are having attractive value proposition.

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