

# Investor Fact Sheet

Unit Linked Insurance Plans- Individuals  
July, 2011

A Joint Venture of



# Monthly Market Report

July, 2011

## Economy

### IIP Growth Declines to 5.6 percent in May 2011

India's IIP has declined for the second month consecutively. The cumulative IIP growth for the period April-May, 2011 stood at 5.7 percent against 10.8 percent in same period a year ago. A cause for concern is a wide-spread slowdown across all the segments at all levels. The steady and significant deceleration in both capital goods and consumer durables signals the declining consumer demand and the consequent slowdown in industrial investment. Inflation on the other hand, remained as a cause for concern with its relentless rise and may push interest rates further and thereby restraining growth expectations further.

### WPI Inflation at 9.44 percent

The headline WPI for June, 2011 came in at 9.44 percent while it was 9.06 percent for May, 2011. The primary articles index rose 2.8 percent, the fuel and group index rose 0.7 percent whereas the manufactured products rose 0.1 percent month on month. The April inflation was revised to 9.74 percent vis-à-vis the provisional estimate of 8.66 percent

### Foreign Trade: Deficit Moderates to USD 7.6 bn in June, 2011

After two months of consecutive rise, trade deficit shrank to USD 7.6 billion in June, 2011. Exports continued to grow at an impressive pace of 46.5 percent on y-o-y basis to USD 29.2 bn. Imports moderated due to fall in non-oil imports. Exports have grown at an average rate of 33.6 percent during last 21 months and there is also a perceivable shift in exports' basket from traditional goods to high-end items such as engineering products. In view of these trends, the exports may continue to post strong growth though there may be a slowdown in pace due to the uncertainty in the global market. However, volatile crude prices continue to remain a cause for concern and eventually adding to the trade deficit

### RBI's Review of the First Quarterly Monetary Policy

RBI has announced a 50 bps hike in policy (Repo) rate to 8 percent with immediate effect primarily on account of rising inflationary concerns. RBI has indicated that the monetary policy stance will depend on the evolving inflation trajectory. This measure was unexpected as the market expected a 25 bps hike.

### USD/ INR Exchange Rate

The Indian Rupee exchange rate for July, 2011 averaged 44.40 INR to USD. The high was 44.07 while the low for the month was 44.71.

### Debt Market Update

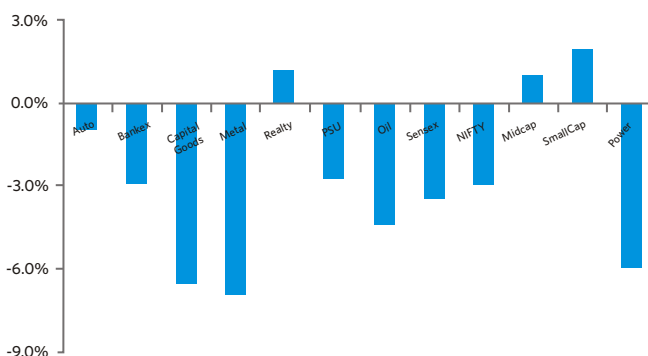
The benchmark 10-year G-sec yield has begun the month at 8.35 percent and ended the month at 8.45 percent. The yields also plunged to 8.225 briefly in the month. The yields hardened in the month end due to the steep and unexpected hike of 50 bps by the RBI.

### Equity Market Update

In the month of July, the Sensex and Nifty ended lower by 3.44 percent and 2.93 percent respectively. The markets showed range bound to positive movement in the initial part of the month but fell sharply in the later part of the month. Multiple factors on both fronts, global and domestic, contributed toward the weakness. News over Greek Parliament approving the austerity plan to avoid default picked up sentiments during the initial part of the month. However, the positive sentiments were short lived as fears over rating cuts in other European economies made investors cautious. Moreover the global macro concerns aggravated further as worry over US's inability to raise the debt ceiling limit to avoid default before the deadline of 2 August, 2011 dented sentiments further. On the domestic front, factors like sluggish IIP numbers for May, 2011 at 5.6 percent, higher than expected policy rate hike by RBI and below expected earnings growth in the 1st quarter earnings season acted as deterrents. On the global front, most of the key global indices (barring Hang Seng and Nikkei) ended in red with Dow Jones (-3.5 percent) losing the most.

Performance on the sectoral front was mostly negative with Capital Goods Index, Metals Index and Power Index falling the most while Realty Index ending in green. Sectoral performance for the month of June, 2011 is as given below:

Monthly Sectoral Performance



**Market Valuations:** At the current levels of ~18200 the Sensex with an expected EPS of 1200 for FY12E trades at a PE of ~15.2x 1-year forward. The markets are trading in the mid-range of the valuation band thereby providing opportunities for select buying. However, in light of the existing global and domestic concerns chances of any significant upside seems capped. Liquidity coupled with tapering down of macroeconomic concerns here-on would be the key parameters for the markets to scale up in the medium to long-term.

**Fund Flows:** Foreign institutional investors (FIIs) were net buyers to the tune of ₹ 3,930 crores, whereas domestic institutional investors (DIIs) were net sellers to the tune of ₹ 198 crores worth of shares in the month. We expect the FIIs buying to be muted in the near-term.

## Sectoral Update

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

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

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

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

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

## Market Outlook

In the month of July, domestic markets ended in red amidst significant volatility. The positive momentum carried over by the market from the previous month was short lived during July as several negative events both, globally and domestically, took toll. In the Euro zone, even though the Greece debt problem has been addressed, recent rating downgrades of Portugal and Ireland and downgrade warnings in case of Italy and Spain pose further challenge for the equity markets. In the US, although the risk of default has been averted in last minute deal between democrats and republicans, the macroeconomic data continues to be weak. Several Asian economies are tackling inflationary pressures leading to curtailment of expenses and contraction in demand. All these factors would continue to limit the global markets upside in the near term.

On the domestic front, inflationary pressure is likely to remain intact atleast till the end of this financial year. RBI has clearly indicated that curbing inflationary pressures remains the topmost priority and has hiked interest rates 11 times in the last 17 months. Although chances of further policy rate hikes remain bleak the same cannot be ruled out. Hardening of interest rates may further result in contraction in demand and consequently a slowdown in corporate earnings and GDP growth. In light of the above mentioned factors, a possibility of significant upside in immediate future seems bleak. We continue to have a cautious stance on the markets.

## Features of our Funds

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

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

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

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

## Features of our Funds

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

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

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

Equity Fund, Equity Fund pension, Balanced Fund , Balanced Fund pension and Index Tracker Fund are benchmarked to S&P CNX Nifty Index which is not sponsored endorsed, sold or promoted by India Index Services & Products Limited (IISL). IISL is nor responsible for any errors or omissions or the results obtained from the use of such index and in no event shall IISL have any liability to any party for any damages of whatsoever nature (including lost profits) resulted to such party due to purchase or sale or otherwise of such product benchmarked to such index.

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

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

# Balanced Fund

## Fact Sheet as on 31st July, 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 July, 2011
Balanced Fund	25-Nov-09	₹ 10.87

### Targeted Asset Allocation Pattern in Percentage

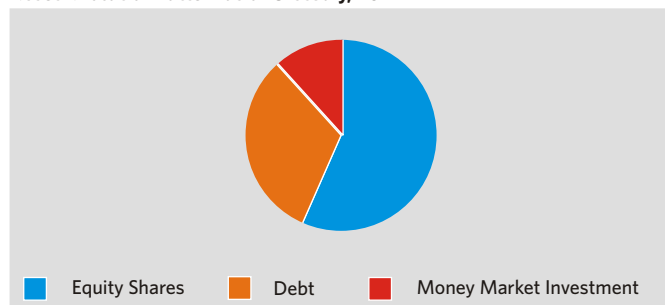
	Minimum	Maximum	Actual
Equity Shares	50	70	57
Debt Securities and Bonds	30	50	32
Cash and Money Market Investments	0	20	12

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.

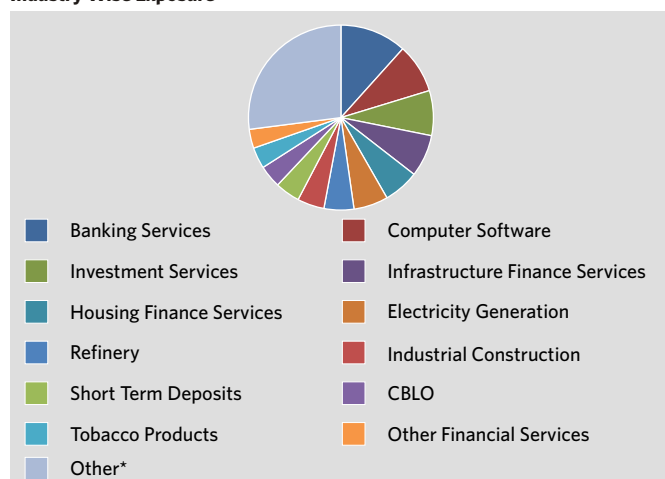
### Asset Allocation Pattern as on 31st July, 2011



### Credit Profile of Debt and Money Market Investments

Nature	Percentage
GSEC & T Bills	5.94
AAA & P1+ & PR1+ & A1+	71.61
AA+ & LAA+	8.39
AA	0.00
Fixed Deposits with Banks	4.93
CBLO/ Other Money Market Investments	9.13
<b>Total</b>	<b>100.00</b>

### Industry Wise Exposure



### Returns

	Returns in Percentage			
	3 months	6 months	1 year	Since Inception
Balanced Fund	-1.50	1.04	3.04	5.11
Composite Benchmark**	-2.11	1.03	3.24	4.41

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

### Portfolio

Scheme: Balanced Fund

Nature of Security	Security Name	Holding Percentage
Equity Shares	Infosys Limited	4.49
	Reliance Industries Limited	4.41
	ICICI Bank Limited	4.11
	ITC Limited	3.71
	Larsen & Toubro Limited	3.36
	Housing Development Finance Corporation	3.12
	Bharti Airtel Limited	2.29
	Tata Consultancy Services Limited	2.06
	HDFC Bank Limited	2.03
	State Bank of India	2.02
	Hindustan Unilever Limited	1.69
	Axis Bank Limited	1.49
	Bharat Heavy Electricals Limited	1.29
	Maruti Suzuki India Limited	1.19
	Mahindra & Mahindra Limited	1.08
	ONGC Limited	1.03
	Tata Motors Limited	1.02
	GAIL (India) Limited	0.87
	Cipla Limited	0.85
	Sterlite Industries Limited	0.85
	Other Equity	13.72
	<b>56.68</b>	
Debt	Rural Electrification Corporation Limited	4.59
	Infrastructure Development Finance Company Limited	3.95
	Tata Sons Limited	3.78
	Sundaram Finance Limited	2.56
	IL& FS Limited	1.92
	Other Debt	14.82
		<b>31.62</b>
Money Market Investments		<b>11.70</b>
<b>Net Assets</b>		<b>100.00</b>

### Industry-wise Exposure

Industry	Percentage
Banking Services	11.66
Computer Software	8.60
Investment Services	7.89
Infrastructure Finance Services	7.35
Housing Finance Services	6.20
Electricity Generation	6.03
Refinery	5.25
Industrial Construction	4.71
Short Term Deposits	4.31
CBLO	3.96
Tobacco Products	3.71
Other Financial Services	3.32
Others *	27.02
<b>Grand Total</b>	<b>100.00</b>

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

# Balanced Fund

Fact Sheet as on 31st July, 2011

## Maturity Profile of Debt Portfolio

Period	Percentage
0-3 months	10.39
3-12 months	50.88
1- 3 year	24.26
3 -5 year	14.47
5- 10 year	-
> 10 year	-
<b>Total</b>	<b>100.00</b>

## Fund Manager's Comments

The RBI has, in a surprise move increased the repo rate by 50 bps in its Review of the First Quarterly Review of the Monetary Policy. They maintain a strong anti-inflationary stance. The Government has also supported the aggressive move by RBI in a bid to fight inflation. Therefore, we may expect a one or two more hikes before we come to the end of the rate hiking cycle. We have maintained a low duration all along to minimize interest rate risks to the portfolio. But we will now begin to increase duration in the weeks to come, as the yields on the bonds are attractive from a medium term perspective.

In the month of July, the benchmark index-S&P CNX Nifty corrected by 2.9 percent. Factors such as fresh debt crisis in European region and spending cuts announced by the FED despite an already sluggish economy raised fresh concerns of a double dip recession. On the domestic front too markets witnessed steep correction mainly on the back of weak global trends and growth concerns on the back of more than expected rate-hike by RBI for the domestic markets. In light of the prevailing global and domestic concerns, we continue to maintain a cautious stance on the market.

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

# Balanced 1 Fund

## Fact Sheet as on 31st July, 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 July, 2011
Balanced 1 Fund	14-Sep-10	₹ 9.82

### Targeted Asset Allocation Pattern in Percentage

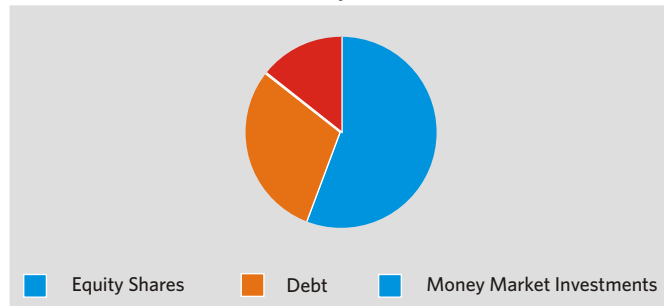
	Minimum	Maximum	Actual
Equity Shares	50	70	56
Debt Securities and Bonds	30	50	30
Cash and Money Market Investments	0	20	14

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

### Fund Positioning

This Fund is positioned as a balanced mix of debt and equity, with the asset allocation pattern providing a good opportunity to provide consistent and sustainable returns. The equity portion will have a highly diversified portfolio with high liquidity while the debt portion will comprise of high rated debt instruments with a low to moderate liquidity. The asset allocation will follow a macro level market scenario and the individual stock selection will be with micro level performance expectations of the stocks and securities.

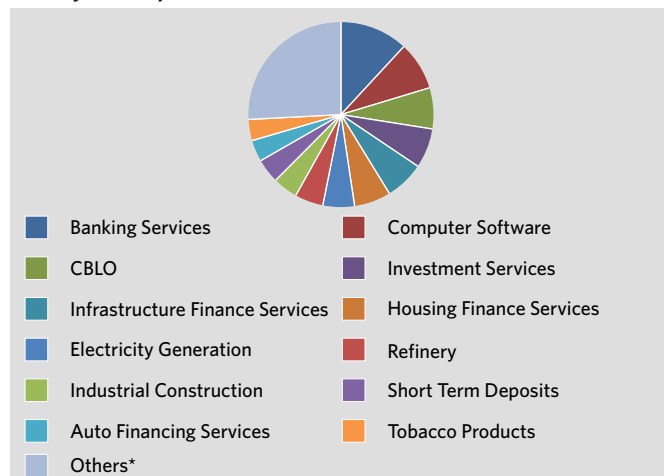
### Asset Allocation Pattern as on 31st July, 2011



### Credit Profile of Debt and Money Market Investments

Nature	Percentage
GSEC & T Bills	5.16
AAA & P1+ & PR1+ & A1+	64.27
AA+ & LAA+	10.13
AA	0.00
Fixed Deposits with Banks	4.28
CBLO/ Other Money Market Investments	16.16
<b>Total</b>	<b>100.00</b>

### Industry-wise Exposure



### Returns

	Returns in Percentage			
	3 months	6 months	1 year	Since Inception
Balanced Fund	-1.14	1.36	NA	-1.81
Composite Benchmark**	-2.11	1.03	NA	-1.73

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

### Portfolio

Scheme: Balanced Fund

Nature of Security	Security Name	Holding Percentage
Equity Shares	Reliance Industries Limited	4.27
	Infosys Limited	4.18
	ICICI Bank Limited	4.18
	ITC Limited	3.69
	Housing Development Finance Corporation	3.28
	Larsen & Toubro Limited	3.12
	HDFC Bank Limited	2.49
	Tata Consultancy Services Limited	2.17
	Bharti Airtel Limited	2.11
	State Bank of India	1.89
	Hindustan Unilever Limited	1.70
	Axis Bank Limited	1.40
	Bharat Heavy Electricals Limited	1.19
	Maruti Suzuki India Limited	1.05
	Mahindra & Mahindra Limited	1.01
	ONGC Limited	0.97
	Tata Motors Limited	0.94
	GAIL (India) Limited	0.80
	Cipla Limited	0.79
	Sterlite Industries Limited	0.79
Other Equity	13.71	
	<b>55.72</b>	
Debt	Rural Electrification Corporation Limited	4.17
	Sundaram Finance Limited	3.76
	Tata Sons Limited	3.40
	Infrastructure Development Finance Company Limited	3.22
	Power Finance Corporation Limited	1.91
	Other Debt	13.38
		<b>29.84</b>
Money Market Investments		<b>14.44</b>
<b>Net Assets</b>		<b>100.00</b>

### Industry-wise Exposure

Industry	Percentage
Banking Services	11.89
Computer Software	8.44
CBLO	7.16
Investment Services	6.92
Infrastructure Finance Services	6.82
Housing Finance Services	6.44
Electricity Generation	5.50
Refinery	4.98
Industrial Construction	4.31
Short Term Deposits	4.27
Auto Financing Services	3.77
Tobacco Products	3.69
Others *	25.81
<b>Grand Total</b>	<b>100.00</b>

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

# Balanced 1 Fund

Fact Sheet as on 31st July, 2011

## Maturity Profile of Debt Portfolio

Period	Percentage
0-3 months	9.78
3-12 months	46.79
1- 3 year	27.87
3 -5 year	15.57
5- 10 year	-
> 10 year	-
<b>Total</b>	<b>100.00</b>

## Fund Manager's Comments

The RBI has, in a surprise move increased the repo rate by 50 bps in its Review of the First Quarterly Review of the Monetary Policy. They maintain a strong anti-inflationary stance. The Government has also supported the aggressive move by RBI in a bid to fight inflation. Therefore, we may expect a one or two more hikes before we come to the end of the rate hiking cycle. We have maintained a low duration all along to minimize interest rate risks to the portfolio. But we will now begin to increase duration in the weeks to come, as the yields on the bonds are attractive from a medium term perspective.

In the month of July, the benchmark index-S&P CNX Nifty corrected by 2.9 percent. Factors such as fresh debt crisis in European region and spending cuts announced by the FED despite an already sluggish economy raised fresh concerns of a double dip recession. On the domestic front too markets witnessed steep correction mainly on the back of weak global trends and growth concerns on the back of more than expected rate-hike by RBI for the domestic markets. In light of the prevailing global and domestic concerns, we continue to maintain a cautious stance on the market.

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



# Balanced Pension Fund

## Fact Sheet as on 31st July, 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 29th July, 2011
Balanced Pension Fund	25-Nov-09	₹ 10.92

### Targeted Asset Allocation Pattern in Percentage

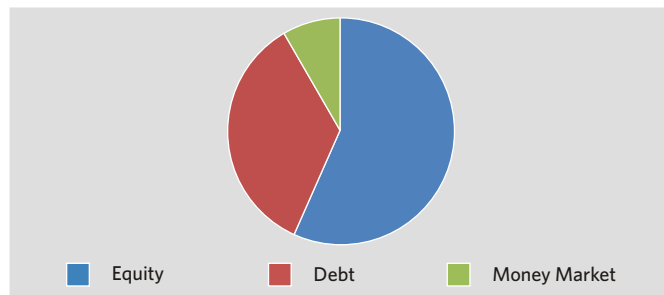
	Minimum	Maximum	Actual
Equity Shares	50	70	57
Debt Securities and Bonds	30	50	35
Cash and Money Market Investments	0	20	8

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

### Fund Positioning

This Fund is positioned as a balanced mix of debt and equity, with the asset allocation pattern providing a good opportunity to provide consistent and sustainable returns. The equity portion will have a highly diversified portfolio with high liquidity while the debt portion will comprise of high rated debt instruments with low to moderate liquidity. The asset allocation will follow a macro level market scenario and the individual stock selection will be with micro level performance expectations of the stocks and securities.

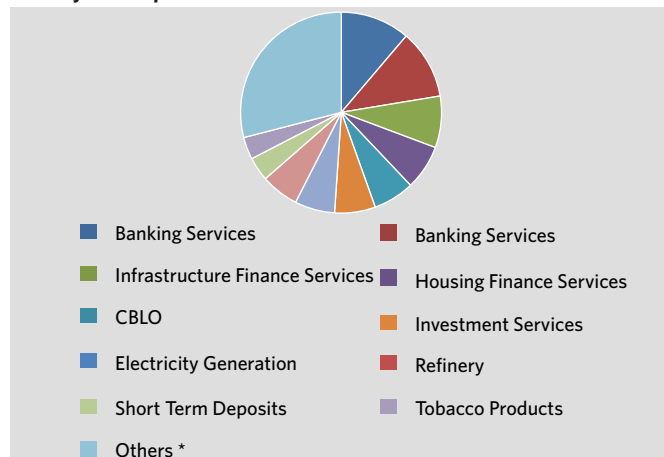
### Asset Allocation Pattern as on 31st July, 2011



### Credit Profile of Debt and Money Market Investments

Nature	Percentage
GSEC & T Bills	5.41
AAA & P1+ & PR1+ & A1+	69.65
AA+ & LAA+	5.07
AA	0.00
Fixed Deposits with Banks	4.67
CBLO/ Other Money Market Investments	15.20
<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	-1.31	1.00	2.98	5.40
Composite Benchmark**	-2.11	1.03	3.24	4.41

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

### Portfolio

Scheme: Balanced Pension Fund

Nature of Security	Security Name	Percentage
<b>Equity Shares</b>	Infosys Limited	5.00
	Reliance Industries Limited	4.57
	ITC Limited	3.55
	ICICI Bank Limited	3.52
	Housing Development Finance Corporation	3.24
	Larsen & Toubro Limited	2.99
	Tata Consultancy Services Limited	2.42
	HDFC Bank Limited	2.09
	State Bank of India	1.98
	Bharat Heavy Electricals Limited	1.90
	Axis Bank Limited	1.60
	Hindustan Unilever Limited	1.51
	Bharat Petroleum Corpn Limited	1.27
	Bharti Airtel Limited	1.25
	Tata Motors Limited	1.19
	ONGC Limited	1.12
	Maruti Suzuki India Limited	1.11
	Mahindra & Mahindra Limited	1.04
	GAIL (India) Limited	1.03
	Cipla Limited	0.97
Other Equity	13.22	
	<b>56.56</b>	
<b>Debt</b>	Rural Electrification Corporation Limited	4.74
	Tata Sons Limited	4.74
	Infrastructure Development Finance Company Limited	4.46
	Housing Development Finance Corporation	3.78
	Tech Mahindra Limited	3.18
	Other Debt	14.13
		<b>35.03</b>
<b>Money Market Investments</b>		<b>8.41</b>
<b>Net Assets</b>		<b>100.00</b>

### Industry-wise Exposure

Industry	Percentage (%)
Banking Services	11.22
Computer Software	11.18
Infrastructure Finance Services	8.30
Housing Finance Services	7.25
CBLO	6.60
Investment Services	6.56
Electricity Generation	6.42
Refinery	6.07
Short Term Deposits	3.84
Tobacco Products	3.55
Others*	29.02
<b>Grand Total</b>	<b>100.00</b>

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

# Balanced Pension Fund

Fact Sheet as on 30th June, 2011

## Maturity Profile of Debt Portfolio

Period	Percentage(%)
0-3 months	6.46
3-12 months	39.04
1- 3 year	35.86
3 -5 year	18.64
5- 10 year	-
> 10 year	-
<b>Total</b>	<b>100.00</b>

## Fund Manager's Comments

The RBI has, in a surprise move increased the repo rate by 50bps in its Review of the First Quarterly Review of the Monetary Policy. They maintain a strong anti-inflationary stance. The Government has also supported the aggressive move by RBI in a bid to fight inflation. Therefore we may expect a one or two more hikes before we come to the end of the rate hiking cycle. We have maintained a low duration all along to minimize interest rate risks to the portfolio. But will now begin to increase duration in the weeks to come, as the yields on the bonds are attractive from a medium term perspective.

In the month of July, the benchmark index-S&P CNX Nifty corrected by 2.9 percent. Factors such as fresh debt crisis in European region and spending cuts announced by the FED despite an already sluggish economy raised fresh concerns of a double dip recession. On the domestic front too markets witnessed steep correction mainly on the back of weak global trends and growth concerns on the back of more than expected rate-hike by RBI for the domestic markets. In light of the prevailing global and domestic concerns, we continue to maintain a cautious stance on the market.

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

# Debt Fund

## Fact Sheet as on 31st July, 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 July, 2011
Debt Fund	17-Sep-10	₹ 10.91

### Targeted Asset Allocation Pattern in Percentage

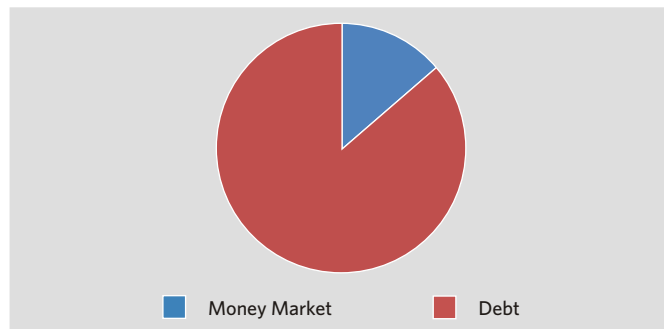
	Minimum	Maximum	Actual
Equity Shares	0	0	0
Debt Securities and Bonds	70	100	86
Cash and Money Market Investments	0	30	14

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

### Fund Positioning

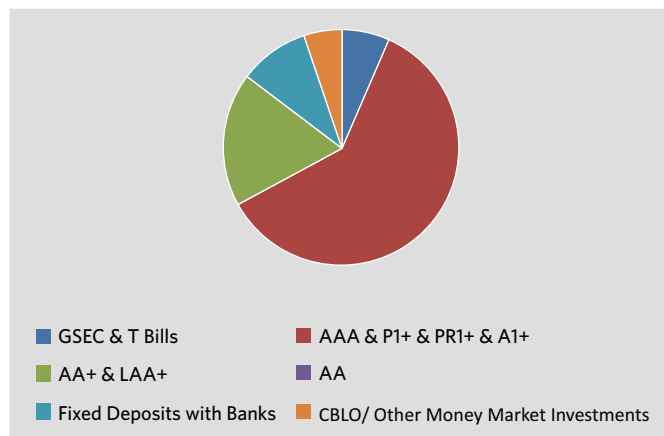
This Fund is positioned as a pure debt oriented fund, with asset allocation pattern providing a good opportunity to provide consistent and sustainable returns. The debt portfolio will comprise of high rated debt instruments with a low to moderate liquidity, government securities and money market investments with very high safety and easy liquidity. The asset allocation between corporate debt and government securities/ money market investments and the portfolio duration of the fund, will follow a macro level economic scenario while the individual corporate debt investments will follow with a micro level credit worthiness and debt servicing capacity of companies.

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

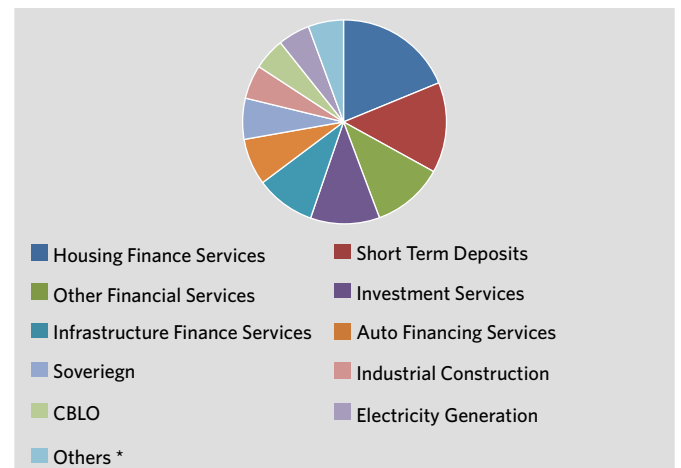


### Credit Profile of Debt and Money Market Investments

Nature	Percentage
GSEC & T Bills	6.53
AAA & P1+ & PR1+ & A1+	60.53
AA+ & LAA+	18.25
AA	0.00
Fixed Deposits with Banks	9.56
CBLO/ Other Money Market Investments	5.13
<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	8.09	8.14	6.05	5.36
Composite benchmark**	6.72	7.15	5.68	5.01

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

### Portfolio

Scheme: Debt Fund

Nature of Security	Security Name	Percentage(%)
Debt	Housing Development Finance Corporation	9.34
	Sovereign	6.53
	Sundaram Finance Limited	6.47
	Tata Sons Limited	6.01
	L&T Finance Limited	5.91
	Other Debt	51.96
		<b>86.21</b>
Money Market Investments		<b>13.79</b>
Net Assets		<b>100.00</b>

### Industry-wise Exposure

Industry	Percentage(%)
Housing Finance Services	18.73
Short Term Deposits	14.33
Other Financial Services	11.24
Investment Services	10.97
Infrastructure Finance Services	9.51
Auto Financing Services	7.49
Sovereign	6.53
Industrial Construction	5.33
CBLO	5.13
Electricity Generation	5.04
Others *	5.69
<b>Grand Total</b>	<b>100.00</b>

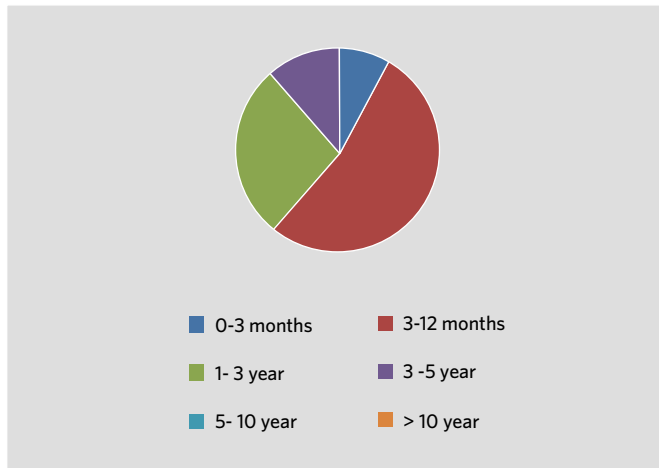
\* 'Others' includes all industries having weightages lesser than 3%

# Debt Fund

Fact Sheet as on 31st July, 2011

## Maturity Profile of Debt Portfolio

Period	Percentage(%)
0-3 months	7.79
3-12 months	53.66
1- 3 year	27.16
3 -5 year	11.39
5- 10 year	-
> 10 year	-
<b>Total</b>	<b>100.00</b>



## Fund Manager's Comments

The RBI has, in a surprise move increased the repo rate by 50bps in its Review of the First Quarterly Review of the Monetary Policy. They maintain a strong anti-inflationary stance. The Government has also supported the aggressive move by RBI in a bid to fight inflation. Therefore, we may expect a one or two more hikes before we come to the end of the rate hiking cycle. We have maintained a low duration all along to minimize interest rate risks to the portfolio. But will now begin to increase duration in the weeks to come, as the yields on the bonds are attractive from a medium term perspective.

# Debt 1 Fund

## Fact Sheet as on 31st July, 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 July, 2011
Debt1 Fund	17-Sep-10	₹ 10.55

### Targeted Asset Allocation Pattern in Percentage

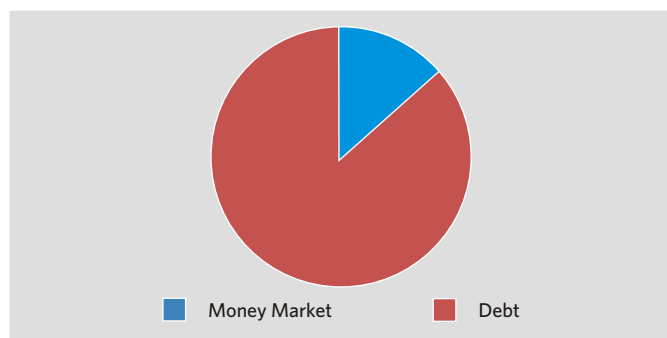
	Minimum	Maximum	Actual
Equity Shares	0	0	0
Debt Securities and Bonds	70	100	86
Cash and Money Market Investments	0	30	14

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

### Fund Positioning

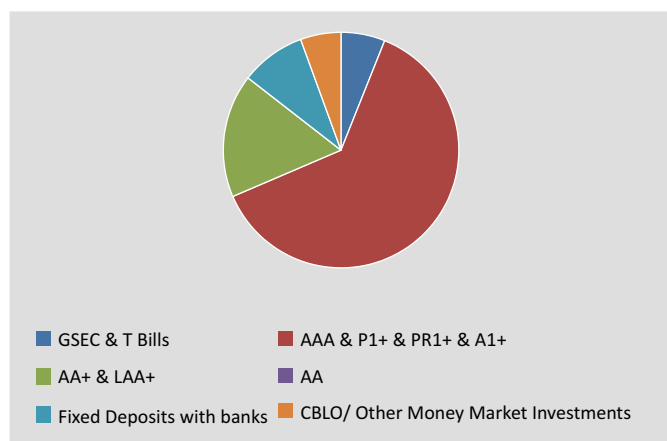
This Fund is positioned as a pure debt oriented fund, with asset allocation pattern providing a good opportunity to provide consistent and sustainable returns. The debt portfolio will comprise of high rated debt instruments with a low to moderate liquidity, government securities and money market investments with very high safety and easy liquidity. The asset allocation between corporate debt and government securities/ money market investments and the portfolio duration of the fund, will follow a macro level economic scenario while the individual corporate debt investments will follow with a micro level credit worthiness and debt servicing capacity of companies.

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

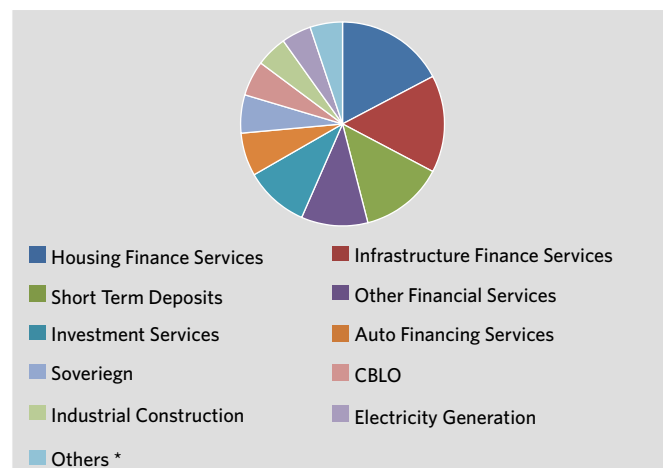


### Credit Profile of Debt and Money Market Investments

Nature	Percentage
GSEC & T Bills	6.05
AAA & P1+ & PR1+ & A1+	62.51
AA+ & LAA+	16.95
AA	0.00
Fixed Deposits with Banks	8.93
CBLO/ Other Money Market Investments	5.57
<b>Total</b>	<b>100.00</b>



### Industry-wise Exposure



### Returns

	Annualized Returns in Percentage			
	3 months	6 months	1 year	Since Inception
Debt1 Fund	8.35	8.23	NA	5.49
Composite Benchmark**	6.72	7.15	NA	5.06

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

### Portfolio

Scheme: Debt Fund

Nature of Security	Security Name	Percentage (%)
Debt	Housing Development Finance Corporation	8.59
	NABARD	7.55
	Sovereign	6.05
	Sundaram Finance Limited	5.97
	L&T Finance Limited	5.58
	Other Debt	52.75
		<b>86.48</b>
Money Market Investments		<b>13.52</b>
<b>Net Assets</b>		<b>100.00</b>

### Industry-wise Exposure

Industry	Percentage(%)
Housing Finance Services	17.29
Infrastructure Finance Services	15.43
Short Term Deposits	13.27
Other Financial Services	10.56
Investment Services	10.14
Auto Financing Services	6.86
Sovereign	6.05
CBLO	5.57
Industrial Construction	4.97
Electricity Generation	4.71
Others *	5.14
<b>Grand Total</b>	<b>100.00</b>

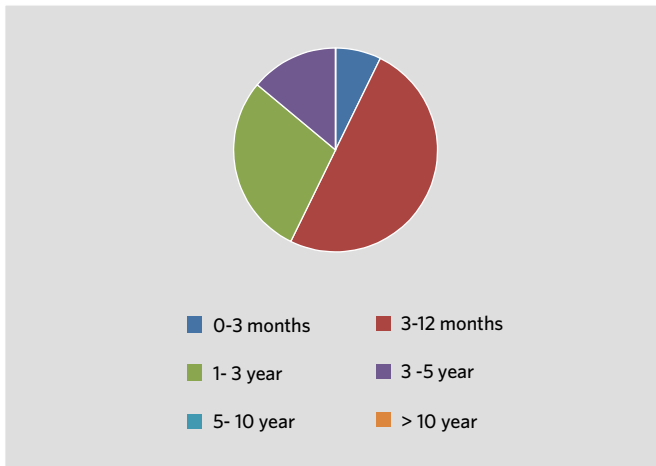
\* 'Others' includes all industries having weightages lesser than 3%

# Debt 1 Fund

Fact Sheet as on 31st July, 2011

## Maturity Profile of Debt Portfolio

Period	Percentage (%)
0-3 months	7.25
3-12 months	49.98
1- 3 year	28.82
3 -5 year	13.95
5- 10 year	-
> 10 year	-
<b>Total</b>	<b>100.00</b>



## Fund Manager's Comments

The RBI has, in a surprise move increased the repo rate by 50bps in its Review of the First Quarterly Review of the Monetary Policy. They maintain a strong anti-inflationary stance. The Government has also supported the aggressive move by RBI in a bid to fight inflation. Therefore we may expect a one or two more hikes before we come to the end of the rate hiking cycle. We have maintained a low duration all along to minimize interest rate risks to the portfolio. But will now begin to increase duration in the weeks to come, as the yields on the bonds are attractive from a medium term perspective.

# Debt Pension Fund

## Fact Sheet as on 31st July, 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 July, 2011
Debt Pension Fund	25-Nov-09	₹ 10.89

### Targeted Asset Allocation Pattern in Percentage

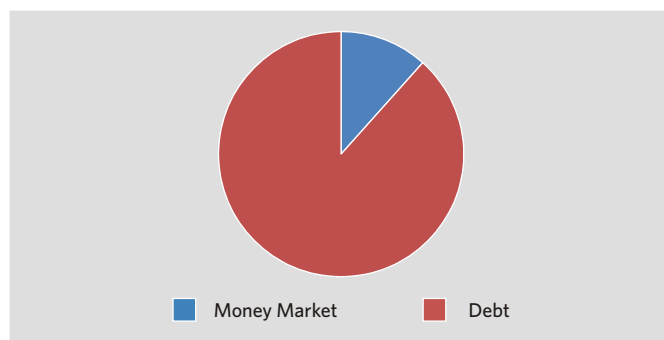
	Minimum	Maximum	Actual
Equity Shares	0	0	0
Debt Securities and Bonds	70	100	88
Cash and Money Market Investments	0	30	12

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

### Fund Positioning

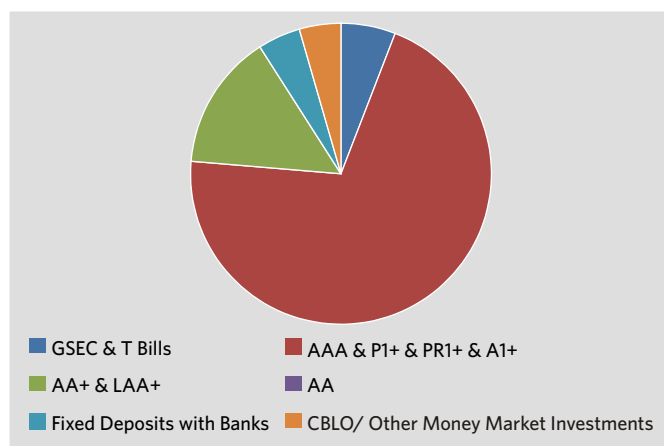
This Fund is positioned as a pure debt oriented fund, with asset allocation pattern providing a good opportunity to provide consistent and sustainable returns. The debt portfolio will comprise of high rated debt instruments with a low to moderate liquidity, government securities, money market investments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

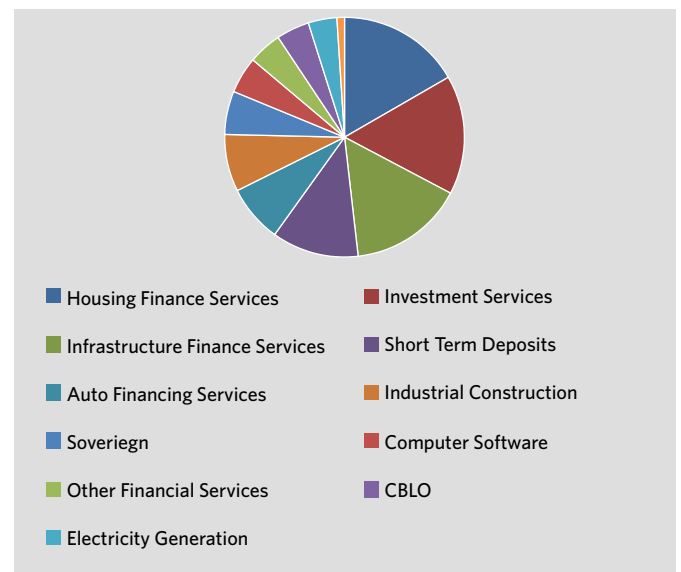


### Credit Profile of Debt and Money Market Investments

Nature	Percentage
GSEC & T Bills	5.86
AAA & P1+ & PR1+ & A1+	70.46
AA+ & LAA+	14.63
AA	0.00
Fixed Deposits with Banks	4.58
CBLO/ Other Money Market Investments	4.47
<b>Total</b>	<b>100.00</b>



### Industry-wise Exposure



### Returns

	Annualized Returns in Percentage			
	3 months	6 months	1 year	Since Inception
Debt Pension Fund	7.95	7.86	5.82	5.22
Composite Benchmark**	6.72	7.15	5.68	5.01

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

### Portfolio

Scheme: Debt Pension Fund

Nature of Security	Security Name	Percentage(%)
Debt	Tata Sons Limited	8.66
	Housing Development Finance Corporation	8.12
	Larsen & Toubro Limited	7.71
	NABARD	7.18
	LIC Housing Finance Limited	5.87
	Other Debt	50.84
		<b>88.39</b>
Money Market Investments		<b>11.61</b>
<b>Net Assets</b>		<b>100.00</b>

### Industry-wise Exposure

Industry	Percentage(%)
Housing Finance Services	16.67
Investment Services	16.08
Infrastructure Finance Services	15.44
Short Term Deposits	11.72
Auto Financing Services	7.74
Industrial Construction	7.71
Sovereign	5.86
Computer Software	4.92
Other Financial Services	4.51
CBLO	4.47
Electricity Generation	3.85
Others *	1.02
<b>Grand Total</b>	<b>100.00</b>

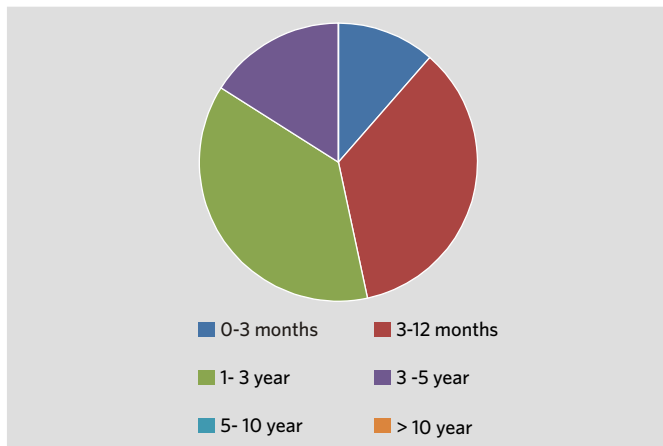
\* 'Others' includes all industries having weightages lesser than 3%.

# Debt Pension Fund

Fact Sheet as on 31st July, 2011

## Maturity Profile of Debt Portfolio

Period	Exposure in Percentage
0-3 months	11.40
3-12 months	35.24
1- 3 year	37.35
3 -5 year	16.00
5- 10 year	-
> 10 year	-
<b>Total</b>	<b>100.00</b>



## Fund Manager's Comments

The RBI has, in a surprise move increased the repo rate by 50bps in its Review of the First Quarterly Review of the Monetary Policy. They maintain a strong anti-inflationary stance. The Government has also supported the aggressive move by RBI in a bid to fight inflation. Therefore we may expect a one or two more hikes before we come to the end of the rate hiking cycle. We have maintained a low duration all along to minimize interest rate risks to the portfolio. But will now begin to increase duration in the weeks to come, as the yields on the bonds are attractive from a medium term perspective.



# Equity Fund

## Fact Sheet as on 31st July, 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 July, 2011
Equity Fund	25-Nov-09	₹ 11.07

### Targeted Asset Allocation Pattern in Percentage

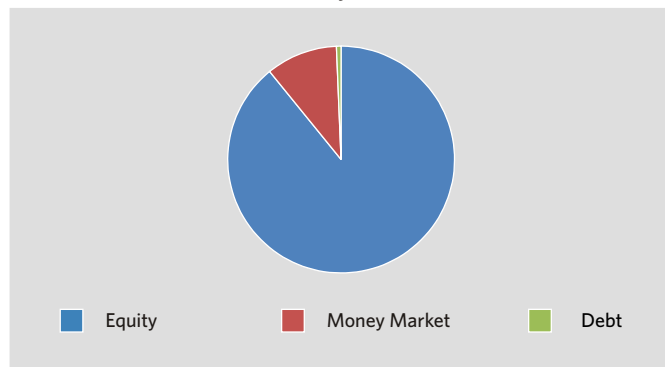
	Minimum	Maximum	Actual
Equity Shares	80	100	89
Debt Securities and Bonds	0	10	1
Cash and Money Market Investments	0	20	10

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

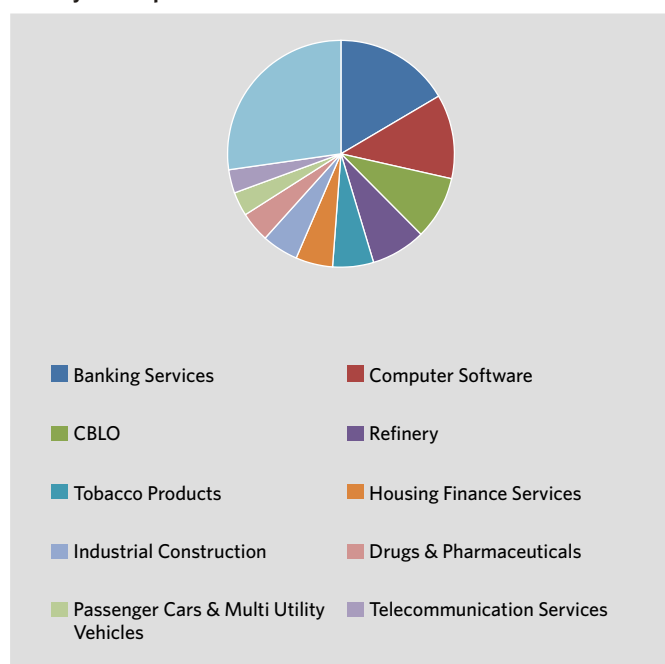
### Fund Positioning

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 31st July, 2011



### Industry-wise Exposure



### Returns

	Returns in Percentage			
	3 months	6 months	1 year	Since Inception
Equity Fund	-3.11	-0.19	2.05	6.30
Composite Benchmark**	-3.98	-0.20	2.11	4.14

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

### Portfolio

Scheme: Equity Fund

Security	Security Name	Holding Percentage
Equity shares	Infosys Limited	7.11
	Reliance Industries Limited	6.94
	ICICI Bank Limited	6.42
	ITC Limited	5.83
	Larsen & Toubro Limited	5.20
	Housing Development Finance Corporation	4.80
	Tata Consultancy Services Limited	3.49
	HDFC Bank Limited	3.38
	Bharti Airtel Limited	3.35
	State Bank of India	3.25
	Hindustan Unilever Limited	2.75
	Bharat Heavy Electricals Limited	2.17
	Axis Bank Limited	2.16
	Maruti Suzuki India Limited	1.83
	ONGC Limited	1.77
	Mahindra & Mahindra Limited	1.59
	Tata Motors Limited	1.47
	GAIL (India) Limited	1.44
	Cipla Limited	1.36
	NTPC Limited	1.26
	Other Equity	21.57
	<b>89.14</b>	
<b>Money Market Investments</b>		<b>10.21</b>
<b>Debt</b>	Debt Securities	0.65
<b>Net Assets</b>		<b>100.00</b>

### Industry-wise Exposure

Industry	Percentage
Banking Services	16.52
Computer Software	12.01
CBLO	9.03
Refinery	7.80
Tobacco Products	5.83
Housing Finance Services	5.26
Industrial Construction	5.20
Drugs & Pharmaceuticals	4.32
Passenger Cars & Multi Utility Vehicles	3.42
Telecommunication Services	3.35
Others *	27.25
<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 July, the benchmark index-S&P CNX Nifty corrected by 2.9 percent. Factors such as fresh debt crisis in European region and spending cuts announced by the FED despite an already sluggish economy raised fresh concerns of a double dip recession. On the domestic front too markets witnessed steep correction mainly on the back of weak global trends and growth concerns on the back of more than expected rate-hike by RBI for the domestic markets. In light of the prevailing global and domestic concerns, we continue to maintain a cautious stance on the market.

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

# Equity1 Fund

## Fact Sheet as on 31st July, 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 July, 2011
Equity1 Fund	15-Sep-10	₹ 9.51

### Targeted Asset Allocation Pattern in Percentage

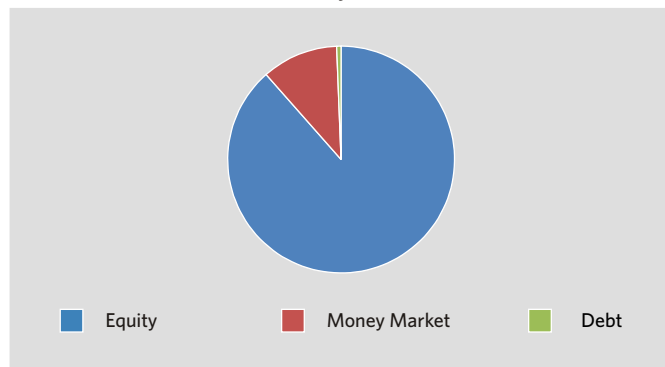
	Minimum	Maximum	Actual
Equity Shares	80	100	88
Debt Securities and Bonds	0	10	1
Cash and Money Market Investments	0	20	11

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

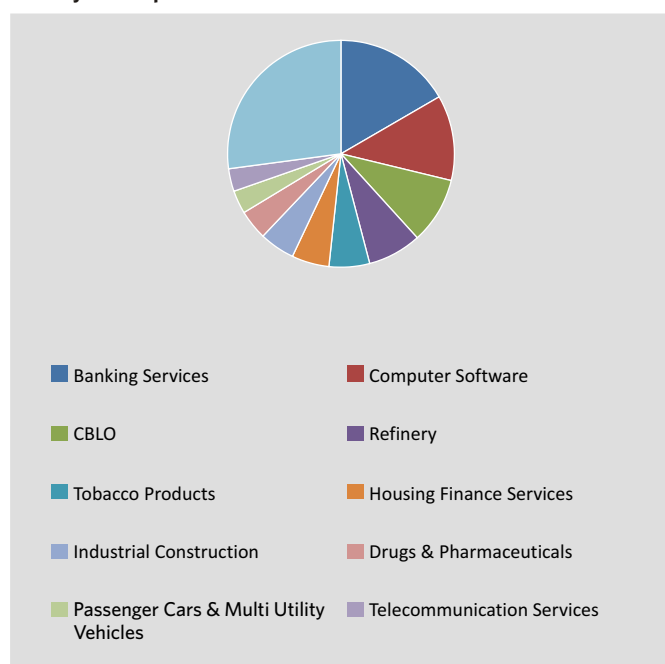
### Fund Positioning

This Fund is positioned as a highly diversified equity fund aiming to provide a stable and sustainable relative out performance vis-à-vis the benchmark. The fund will stick to the theme of discipline, diligence and dividend yield while selecting equity stocks. It will invest at least 70 percent of its exposure to equity in large cap stocks (from S&P CNX Nifty Index or BSE 100 Index) and the remaining may be invested in mid/ small-cap equity stocks.

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



### Industry-wise Exposure



### Returns

	Returns in Percentage			
	3 months	6 months	1 year	Since Inception
Equity Fund	-3.12	-0.20	NA	-4.86
Composite Benchmark**	-3.98	-0.20	NA	-5.29

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

### Portfolio

Scheme: Equity Fund

Security	Security Name	Holding Percentage
<b>Equity shares</b>		
	Infosys Limited	6.91
	Reliance Industries Limited	6.79
	ICICI Bank Limited	6.45
	ITC Limited	5.78
	Larsen & Toubro Limited	5.05
	Housing Development Finance Corporation	4.87
	HDFC Bank Limited	3.62
	Tata Consultancy Services Limited	3.61
	Bharti Airtel Limited	3.25
	State Bank of India	3.17
	Hindustan Unilever Limited	2.91
	Bharat Heavy Electricals Limited	2.10
	Axis Bank Limited	2.10
	Maruti Suzuki India Limited	1.75
	ONGC Limited	1.72
	Mahindra & Mahindra Limited	1.55
	Tata Motors Limited	1.41
	GAIL (India) Limited	1.39
	Cipla Limited	1.32
	NTPC Limited	1.28
	Other Equity	21.46
		<b>88.49</b>
<b>Money Market Investments</b>		<b>10.89</b>
<b>Debt</b>	Debt Securities	0.62
<b>Net Assets</b>		<b>100.00</b>

### Industry-wise Exposure

Industry	Percentage
Banking Services	16.63
Computer Software	12.16
CBLO	9.48
Refinery	7.66
Tobacco Products	5.78
Housing Finance Services	5.32
Industrial Construction	5.05
Drugs & Pharmaceuticals	4.26
Passenger Cars & Multi Utility Vehicles	3.30
Telecommunication Services	3.25
Others *	27.11
<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 July, the benchmark index-S&P CNX Nifty corrected by 2.9 percent. Factors such as fresh debt crisis in European region and spending cuts announced by the FED despite an already sluggish economy raised fresh concerns of a double dip recession. On the domestic front too markets witnessed steep correction mainly on the back of weak global trends and growth concerns on the back of more than expected rate-hike by RBI for the domestic markets. In light of the prevailing global and domestic concerns, we continue to maintain a cautious stance on the market.

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

# Equity Pension Fund

Fact Sheet as on 31st July, 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 July, 2011
Equity Pension Fund	25-Nov-09	₹ 11.05

## Targeted Asset Allocation Pattern in Percentage

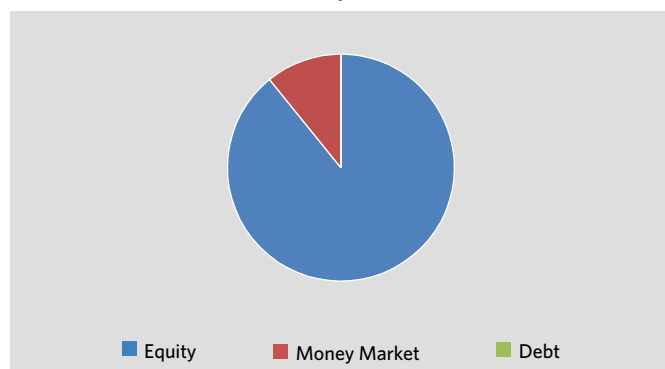
	Minimum	Maximum	Actual
Equity Shares	80	100	88
Debt Securities and Bonds	0	10	1
Cash and Money Market Investments	0	20	11

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

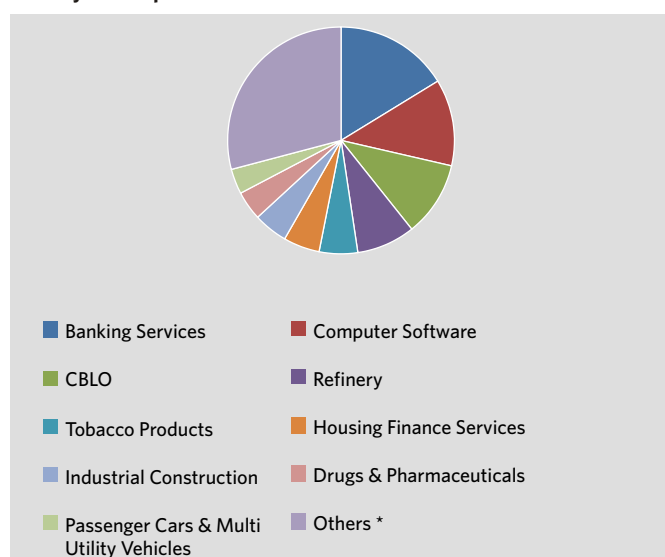
## Fund Positioning

This Fund is positioned as a highly diversified equity fund aiming to provide a stable and sustainable relative out performance vis-à-vis the benchmark. The fund will stick to the theme of discipline, diligence and dividend yield while selecting equity stocks. It will invest at least 70 percent of its exposure to equity in the large cap stocks (from S&P CNX Nifty Index or BSE 100 Index) and the remaining may be invested in mid/ small cap equity stocks.

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



## Industry-wise Exposure



## Returns

	Returns in percentage			
	3 months	6 months	1 year	Since inception
Equity Pension Fund	-3.30	-0.42	1.97	6.20
Composite Benchmark**	-3.98	-0.20	2.11	4.14

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

## Portfolio

Scheme: Equity Pension Fund

Security	Security Name	Holding Percentage
Equity shares	Infosys Limited	7.93
	Reliance Industries Limited	6.98
	ICICI Bank Limited	6.10
	ITC Limited	5.48
	Larsen & Toubro Limited	4.87
	Housing Development Finance Corporation	4.80
	HDFC Bank Limited	3.54
	Tata Consultancy Services Limited	3.50
	State Bank of India	3.15
	Bharat Heavy Electricals Limited	2.72
	Axis Bank Limited	2.27
	Hindustan Unilever Limited	2.21
	Maruti Suzuki India Limited	2.07
	Bharti Airtel Limited	1.96
	Tata Motors Limited	1.77
	ONGC Limited	1.66
	GAIL (India) Limited	1.63
	Cipla Limited	1.59
	Mahindra & Mahindra Limited	1.51
	Bharat Petroleum Corpn Limited	1.37
	Other Equity	20.94
		<b>88.05</b>
	Debt	
Money Market Investments		<b>10.68</b>
Net Assets		<b>100.00</b>

## Industry-wise Exposure

Industry	Percentage
Banking Services	16.25
Computer Software	12.35
CBLO	10.68
Refinery	8.35
Tobacco Products	5.48
Housing Finance Services	5.18
Industrial Construction	4.87
Drugs & Pharmaceuticals	4.15
Passenger Cars & Multi Utility Vehicles	3.58
Others*	29.11
<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 July, the benchmark index-S&P CNX Nifty corrected by 2.9 percent. Factors such as fresh debt crisis in European region and spending cuts announced by the FED despite an already sluggish economy raised fresh concerns of a double dip recession. On the domestic front too markets witnessed steep correction mainly on the back of weak global trends and growth concerns on the back of more than expected rate-hike by RBI for the domestic markets. In light of the prevailing global and domestic concerns, we continue to maintain a cautious stance on the market.

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

# Liquid Pension Fund

## Fact Sheet as on 31st July, 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 29th July, 2011
Liquid Pension Fund	25-Nov-09	₹ 10.83

### Targeted Asset Allocation Pattern in Percentage

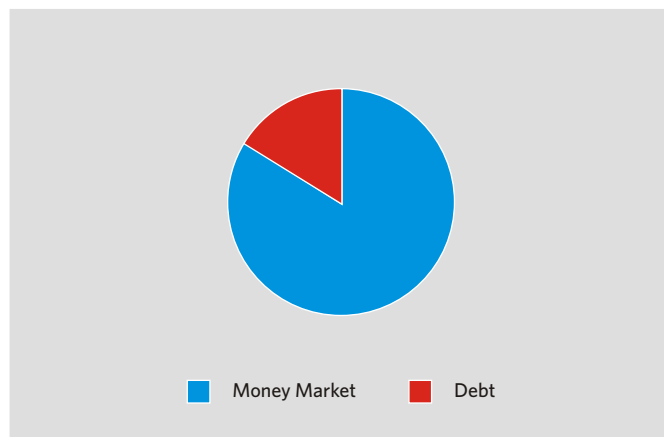
	Minimum	Maximum	Actual
Equity Shares	0	0	0
Debt Securities and Bonds	0	20	16
Cash and Money Market Investments	80	100	84

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

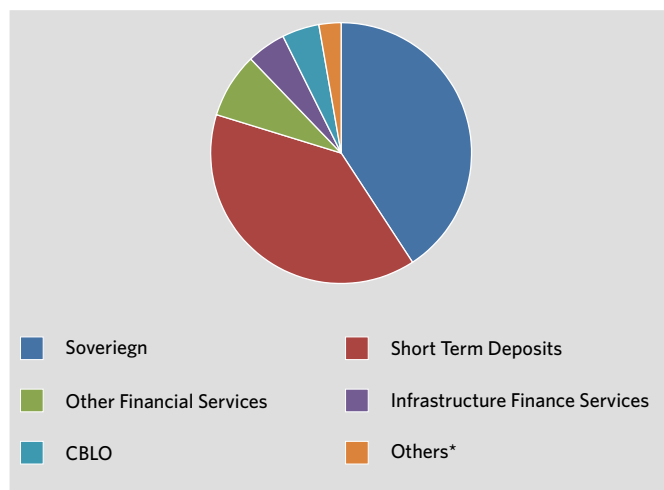
### Fund Positioning

This Fund is positioned as a pure debt oriented short term liquid fund with the asset allocation pattern giving a reasonable opportunity to provide consistent and sustainable returns, with very high liquidity. The investment portfolio will primarily comprise of high rated short term money market investments with very high safety and easy liquidity. The maturity profile and the portfolio duration will follow a macro level economic scenario and the expected liquidity needs of the fund.

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



### Industry-wise Exposure



### Credit Profile of Debt and Money Market Investments

Nature	Percentage
GSEC & T Bills	40.78
AAA & P1+ & PR1+ & A1+	43.30
AA+ & LAA+	0.00
AA	0.00
Fixed Deposits with Banks	11.30
CBLO/ Other Money Market Investments	4.62
<b>Total</b>	<b>100.00</b>

### Returns

	Annualized Returns in Percentage			
	3 months	6 months	1 year	Since Inception
Liquid Pension Fund	7.41	7.47	6.38	4.89
Composite Benchmark**	7.80	7.89	7.38	5.88

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

### Portfolio

Scheme: Liquid Pension Fund

Security	Holding Percentage
<b>Money Market Instruments</b>	<b>83.87</b>
<b>Debt</b>	
Union Bank of India	8.07
Power Finance Corpn. Limited	4.84
Bank of Baroda	3.23
	<b>16.13</b>
<b>Net Assets</b>	<b>100.00</b>

### Industry-wise Exposure

Industry	Percentage
Sovereign	40.78
Short Term Deposits	38.98
Other Financial Services	8.06
Infrastructure Finance Services	4.84
CBLO	4.62
Others*	2.73
<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

## Fact Sheet as on 31st July, 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 July, 2011
Value Fund	16-Sep-10	₹ 9.58

### Targeted Asset Allocation Pattern in Percentage

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

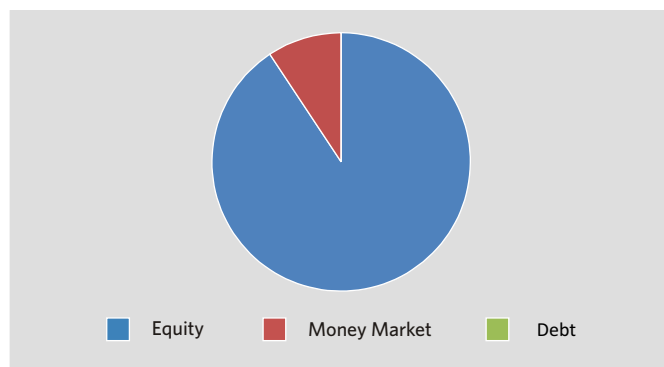
The actual asset allocation will remain within the 'minimum' and 'maximum' range, based on market opportunities and future outlook of the markets.

### Fund Positioning

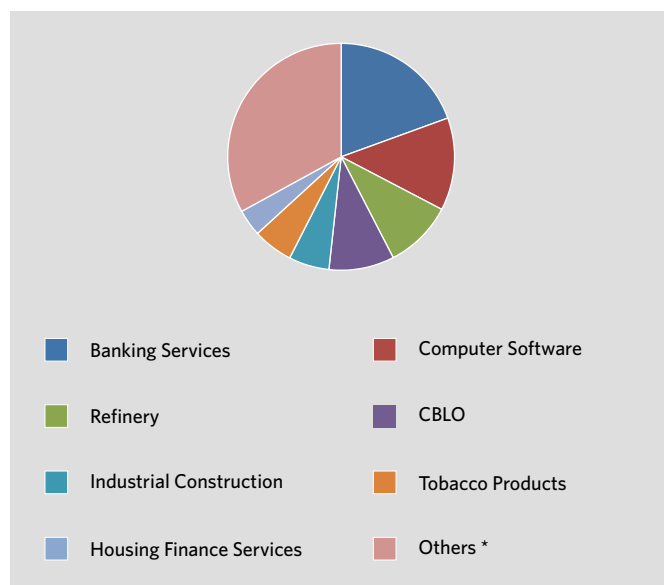
The Fund will be positioned as a multi-cap pure value fund with clearly defined investment criteria for investing in value stocks.

The Fund will invest in stocks that are relatively undervalued to their intrinsic value and which will create wealth for shareholders in the medium to long term

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



### Industry-wise Exposure



### Returns

	Returns in Percentage			
	3 months	6 months	1 year	Since Inception
Value Fund	-2.93	1.88	NA	-4.18
Composite Benchmark**	-3.73	-0.02	NA	-7.13

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

### Portfolio

Scheme: Value Fund

Security	Security Name	Holding Percentage
<b>Equity Shares</b>		
	ICICI Bank Limited	9.07
	Reliance Industries Limited	8.70
	Infosys Limited	6.64
	Larsen & Toubro Limited	5.76
	ITC Limited	5.70
	HDFC Bank Limited	4.44
	Housing Development Finance Corporation	3.61
	Tata Consultancy Services Limited	3.32
	State Bank of India	2.28
	Tech Mahindra Limited	2.01
	Bajaj Auto Limited	1.97
	Axis Bank Limited	1.95
	Bharti Airtel Limited	1.91
	Tata Motors Limited	1.66
	Hindustan Unilever Limited	1.66
	Mahindra & Mahindra Limited	1.58
	Power Grid Corporation	1.54
	Apollo Hospitals Enterprises Limited	1.52
	Cipla Limited	1.43
	ONGC Limited	1.17
	Other Equity	22.75
		<b>90.69</b>
<b>Money Market Investments</b>		<b>9.31</b>
<b>Debt</b>	Debt Securities	0.00
<b>Net Assets</b>		<b>100.00</b>

### Industry-wise Exposure

Industry	Percentage
Banking Services	19.46
Computer Software	13.20
Refinery	9.75
CBLO	9.31
Industrial Construction	5.76
Tobacco Products	5.70
Housing Finance Services	3.82
Others *	32.99
<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

## Fact Sheet as on 31st July, 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 July, 2011
Index Tracker Fund	22-Sep-10	₹ 9.23

### Targeted Asset Allocation Pattern in Percentage

	Minimum	Maximum	Actual
Equity Shares	90	100	96
Debt Securities and Bonds	0	0	0
Cash and Money Market Investments	0	10	4

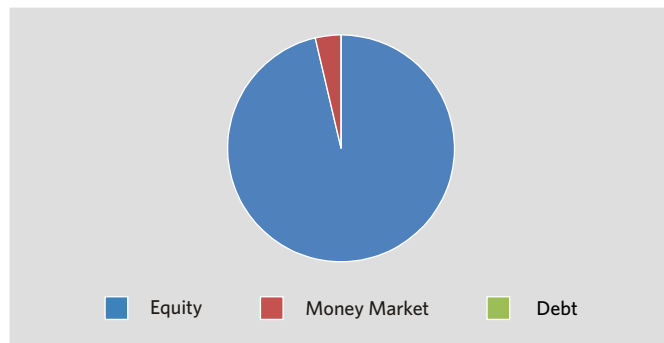
The actual asset allocation will remain within the 'minimum' and 'maximum' range, based on market opportunities and future outlook of the markets.

### Fund Positioning

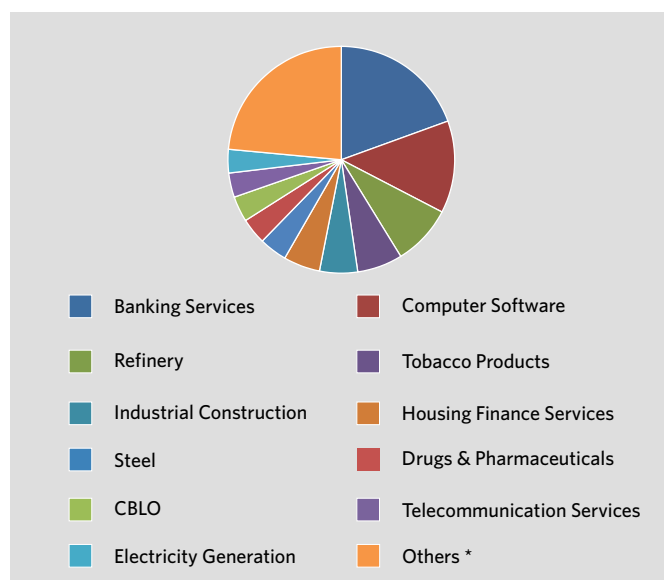
This will be a passively managed Fund, by investing the major portion of the fund, only in 50 equity stocks comprised in the S&P Nifty Index, in a proportion that is as close as possible to the weightages of these stocks in the Index

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

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



### Industry-wise Exposure



### Returns

	Returns in Percentage			
	3 months	6 months	1 year	Since Inception
Index Tracker Fund	-3.87	-1.19	NA	-7.75
Composite Benchmark**	-4.31	-0.43	NA	-7.73

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

### Portfolio

Scheme: Index Tracker Fund

Security	Security Name	Holding Percentage
<b>Equity shares</b>		
	Reliance Industries Limited	8.10
	Infosys Limited	7.90
	ICICI Bank Limited	6.96
	ITC Limited	6.45
	Larsen & Toubro Limited	5.42
	Housing Development Finance Corporation	5.22
	HDFC Bank Limited	5.12
	State Bank of India	3.54
	Tata Consultancy Services Limited	3.42
	Bharti Airtel Limited	3.07
	Tata Steel Limited	2.20
	ONGC Limited	2.14
	Axis Bank Limited	2.03
	Mahindra & Mahindra Limited	1.95
	Hindustan Unilever Limited	1.95
	Tata Motors Limited	1.95
	Bharat Heavy Electricals Limited	1.72
	Sterlite Industries Limited	1.34
	Jindal Steel & Powers Limited	1.33
	NTPC Limited	1.33
	Other Equity	23.21
		<b>96.35</b>
<b>Money Market Investments</b>		
		<b>3.65</b>
<b>Debt</b>	Debt Securities	0.00
<b>Net Assets</b>		<b>100.00</b>

### Industry-wise Exposure

Industry	Percentage
Banking Services	19.45
Computer Software	13.16
Refinery	8.61
Tobacco Products	6.45
Industrial Construction	5.42
Housing Finance Services	5.22
Steel	3.97
Drugs & Pharmaceuticals	3.72
CBLO	3.65
Telecommunication Services	3.47
Electricity Generation	3.36
Others *	23.51
<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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