

# Fund Fact Sheet

Unit Linked Insurance Plans – Individual policyholders  
July, 2012



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# Monthly Market Report

## July, 2012

### Economy

#### RBI reduced SLR by 100bps

In its much awaited first quarter policy review, RBI has maintained status quo on the interest rate front as it sees a continued pressure of high inflation. But, it has acted to improve liquidity in the system by cutting SLR by 100bps from 24 percent to 23 percent. As per RBI, the cut in SLR is needed for effective transmission of monetary stance and it will also help in channelizing funds to the private sector. The RBI commentary on the growth remained cautious as it has lowered the growth target from 7.3 percent to 6.5 percent for FY-13. The RBI believes that reduction in policy rates will only aggravate inflationary impulses without necessarily stimulating growth. We believe the RBI will continue to maintain its hawkish stance on rate cut with focus on inflation management.

#### IIP rebounds to 2.4 percent in May 2012

The IIP continues to remain volatile but given a positive surprise during its recent announcement. During May 2012, it has jumped to 2.4 percent on y-o-y basis and 3.3 percent on the m-o-m basis. Manufacturing segment has rebounded a posted a growth of 2.5 percent. Consumer segment continues to support the IIP growth as the consumer goods output grew by 4.3 percent y-o-y while consumer durable grew by 9.3 percent y-o-y. Capital goods and mining segment remains a drag as they have de-grown by 7.7 percent and 0.9 percent y-o-y respectively. Industrial growth reflected by IIP may remain in consolidation phase posting slightly volatile and lower single digit growth in the coming few months, until there is significant improvement in industrial investment.

#### Trade Deficit continues to improve

Trade deficit for the month of June 2012 dip to 9month low of USD 10.3bn on account of lower imports. The Imports were reported at USD 35.53bn, a sharp decline of 15 percent on MoM basis and 13.5 percent on the y-o-y basis. Of the imports, oil bill stands at USD 12.6bn, a decline 4.4 percent on the MoM basis and 15.3 percent on the y-o-y basis. The lower oil bill has helped to put lower import number by the country. Export growth too moderated during the month and stands at USD 25bn, a decline of 5.5 percent on the y-o-y basis. Going ahead, falling oil import bill and reduced gold import should further improve the trade gap for the economy and this could be a positive trigger for the economy.

#### Inflation drops to 7.25 percent

Annual Inflation for June came at 7.25 percent compared with 7.55 percent for the previous month and was sharply below market expectation of 7.6 percent. The fall in WPI in June is mainly a result of slower rise in non-food articles and minerals. This has resulted in MoM primary articles rising less than expected. Primary articles rose by 10.46 percent in June 2012 as compared to 11.3 percent in June 2011. Similarly, 'fuel & power' and 'manufactured' prices grew 10.27 percent and 5.0 percent y-o-y as compared to 12.85 percent and 7.95 percent in the corresponding month of the previous year respectively. The core inflation for the period stands at 4.85 percent. Monsoon is below normal and this could further push up the food inflation for the economy and this could further put pressure on the overall inflation in the economy.

#### USD/INR exchange rate

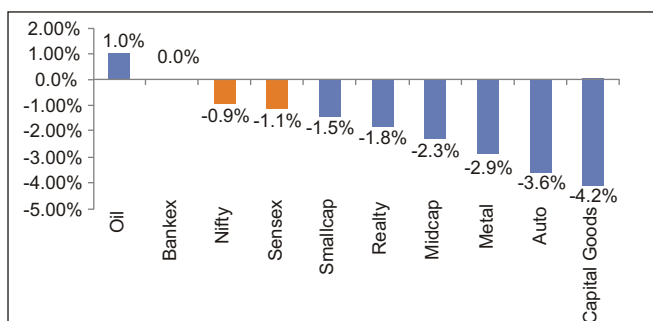
The Indian Rupee exchange rate for July 2012 averaged at 55.4314 INR to USD. The high was 56.1600 while the low for the month was 54.3725.  
Debt Market Update

The benchmark 10-year G-sec yield has begun the month at 8.17 percent and ended the month at 8.24 percent. The yields started softening on weak GDP data but when RBI cut the SLR, in its policy, the yields hardened to 8.24 percent.

#### Equity Market Update

The Indian equity market started the month on the positive note in line with the global markets. Positive commentaries from the Eurozone policy makers and improving macroeconomic data from the US markets have kept the global sentiments positive.

The domestic investor sentiment got boosted by government announcement on forming of committee to look into the controversial GAAR provisions. Some of the MNC brokerage house like Morgan Stanley, Deutsche Bank AG and JPMorgan Chase and Co has upgraded the Indian stock market to equal weight from their earlier stance of underweight. Positive surprise on IIP numbers and comfortable inflation also added to these positive sentiments and supported the market. But, it got some shock by Infosys results which were off the mark and also lower revenue growth guidance for the coming quarters. This has seen market losing



Some ground. During the month, the BSE Sensex has lost 1.1 percent while the Nifty has lost 0.96 percent. The Q1FY-13 earning season has not seen major positive numbers from the large corporates. Most of the PSU banks continue to report weakening asset quality reflecting stress in the economy. RBI too, has maintained its anti-inflationary stance and didn't reduce the interest rates which also impacted the market sentiments. Now investors are looking forward for some policy reform action by the government.

On the sectoral front, most of the indices have ended the month in the negative zone. Only Oil & Gas posted a gain of 1.1 percent on the m-o-m basis. Capital goods sector lost the most followed by auto and metal sector.

**Market Valuations:** At the current levels of ~17400 the Sensex with an expected EPS of 1260 for FY-13E trades at a PE of ~13.8x 1-year forward. The valuation multiple has rebounded from its bottom level but they are still below their historical averages. One can expect the market to reach its mean multiples of 15-16 times in the next 1 yr. period.

**Fund Flows:** Foreign Institutional investors (FIIs) were net buyers to the tune of ₹10,272cr, and domestic institutional investors (DIIs) were net sellers to the tune of ₹1988cr worth of shares in the month.

#### Sectoral update

**Oil & Gas:** Cooling off of International crude oil prices from USD120 /barrel to below USD 100 / barrel currently, and strengthening of rupee off late has reduced under recoveries on diesel from a record ₹16.16/ litre to ₹9.13/ litre. This should be a positive step towards profitability of Oil marketing companies as well as upstream companies.

**Information Technology:** With signs of weakening in US economy and situation in Europe hanging by a thread, discretionary spend even if budgeted may not materialize in many cases. The same can also be judged from the recent commentary of top Indian IT companies who have in their own way asked street to lower their expectations. Also, it is difficult to imagine revival in growth rates without momentum from leading areas such as BFSI and retail. While some of the areas such as Utilities, Life Sciences and Healthcare may remain robust; these areas can not lift the growth rate for IT companies. Thus, an underweight stance on the sector would be prudent at this stage considering the headwinds faced.

**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 wheelers and four wheeler will keep the demand in momentum and augur well for the auto and auto ancillary companies.

**Banking:** The RBI has slashed the repo rate by 50bps in its April policy. This has started the downward trend in the interest rate cycle in the economy. This should result in improved asset quality for the bank and better growth opportunities.

We expect the sectors such as Auto, 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:

During the month, most of the global cues were positive and supported the global markets. Stable situation in Eurozone and positive commentary from the policymakers have supported the markets. In its recent meetings, FED and ECB have vows to maintain the growth momentum in their respective economies. Though ECB did not offer any roadmap to recovery, its indications were sufficient enough to pep up the global bourses, which were gasping for fresh triggers. Overall globally things are moving on the expected line and should remain comfortable in near future.

Falling crude prices, moderate inflation and expectation of some policy action from the government has built up the positive sentiment among the domestic market participants. Government showed some action by forming a committee to look into the GAAR provisions. But there were no new policy announcement. The Indian equity market which has started the month on the positive note has slipped into negative territory on the back of slack earning season, no policy action from Government and near 22 percent decline in the rains raising a concern of impending drought. The macroeconomic data released during the month showed some bit of improvement but failed to push up the sentiments in the domestic market. RBI in its first quarter monetary review has kept the signaling rate unchanged but has reduce the SLR by 1 percent so as to improve the liquidity situation in the economy. Surprisingly, it has increased its inflation guidance to 7.2 percent for the full year and reduced the GDP growth target to 6.5 percent from 7.3 percent. These changes in the assumption show RBI's worried stance on the domestic economy.

Going ahead, market will be looking more towards policy action by the Government which is very much require to improve the private sector investment in the economy. Any delay on the same can have a negative consequence on the same. Among all these negatives, a silver lining is emerging is from the FII flow which positive to the tune of ₹ 10,000 cr. for the July. The large flows indicate that the Indian markets are getting attractive and rupee depreciation is making a lucrative option for FIIs to invest in Indian equity markets. At the current juncture, although short term volatility and marginal downward correction cannot be ruled out, the equity market valuations are attractive enough from a 2-3 year horizon.

## Fund Manager's Comments

July, 2012

### Fund Manager's Comments on Equity Portfolio

In the month of July 2012, the domestic equity markets witnessed a marginal slide of ~ 1 percent. However, this should be considered on the backdrop of a 7 percent gain witnessed in the month of June 2012. On the global front, sentiments remained mixed during the month. On the positive side, events such as a) positive cues from European Union summit and the ECB on handling the euro crisis b) decent outcomes from the ongoing earnings season in US and c) possibility of an economic stimulus package in US boosted sentiments. However, the optimism was kept in check by events such as a) surprise interest rates cut by China and European Central Bank (ECB), b) fears of deepening of Euro crisis with Spain's borrowing costs hitting the roof, c) Germany announcing slowdown and d) weak macro economic data from US.

On the domestic front, the market mood remained jittery as several mixed factors such as presidential elections, series of upgrades by leading global financial institutions of Indian equities, delayed monsoons, mixed corporate performances in the ongoing earnings season, high inflation and status quo by RBI on policy rates governed investor sentiments. Going ahead; the developments in the European region, domestic policy announcements, movement of Rupee vs USD, ongoing 2QFY2013 earnings season and movement in crude prices will determine the direction of the markets.

During the month, we continued to be over-weight on FMCG, Oil & Gas, Pharma, Banking, Auto and other consumption themes. Going ahead, we would further reduce cash levels to deploy in good stories at attractive levels. The exposure to equity will be tilted towards low beta stocks that are having attractive value proposition.

### Fund Manager's Comments on Debt Portfolio

RBI in its quarterly policy has stressed on the inflation and has increased its projection to 7 percent from 6.5 percent. It has however, said that it will maintain comfortable liquidity situation so as to minimize the crowding out effect of the large government borrowing. Therefore OMO purchases have also been promised in the policy apart from the SLR cut of 1 percent. In view of the above, we do not expect any change in the repo rate for some time. Since there might be an improvement in the liquidity situation, we will be positioned in the medium segment of the yield curve to take maximum advantage.

## Summary of performance of Funds vs. Benchmark

### Unit Linked Insurance Plans - Individual policyholders

Funds Name & Benchmark	Returns in percentage			
	3 months	6 months	1 year	Since Inception
Equity Fund	0.84	1.09	-3.69	2.43
Benchmark (90% S&P Nifty & 10% CRISIL CBLO Index)	-0.13	0.93	-3.30	1.43
Equity1 Fund	1.18	1.82	-2.20	-3.77
Benchmark (90% S&P Nifty & 10% CRISIL CBLO Index)	-0.13	0.93	-3.30	-4.56
Equity Pension Fund	0.63	1.13	-3.39	2.48
Benchmark (90% S&P Nifty & 10% CRISIL CBLO Index)	-0.13	0.93	-3.30	1.43
Index Tracker Fund	0.27	0.95	-4.27	-6.47
Benchmark (95% S&P Nifty & 5% CRISIL CBLO Index)	-0.25	0.75	-3.96	-6.33
Value Fund	2.01	3.08	0.08	-2.21
Benchmark (90% BSE 100 & 10% CRISIL CBLO Index)	-0.47	0.87	-4.07	-5.60
Dynamic Asset Allocation Fund	2.58	3.05	NA	14.47
Benchmark (S&P Nifty)	-0.36	0.57	NA	3.35
Balanced Fund	1.23	1.93	0.46	3.32
Benchmark (60% S&P Nifty, 30% CRISIL Composit Bond Fund Index & 10% CRISIL CBLO Index)	0.63	2.00	0.73	3.08
Balanced 1 Fund	1.55	2.78	1.27	-0.30
Benchmark (60% S&P Nifty, 30% CRISIL Composit Bond Fund Index & 10% CRISIL CBLO Index)	0.63	2.00	0.73	-0.27
Balanced Pension Fund	1.05	2.08	0.72	3.60
Benchmark (60% S&P Nifty, 30% CRISIL Composit Bond Fund Index & 10% CRISIL CBLO Index)	0.63	2.00	0.73	3.08
Debt Fund	9.89	8.56	9.38	6.81
Benchmark (85% CRISIL Composit Bond Fund Index 15% CRISIL CBLO Index)	8.49	8.30	8.78	6.38
Debt1 Fund	9.75	8.30	9.10	7.80
Benchmark (85% CRISIL Composit Bond Fund Index 15% CRISIL CBLO Index)	8.49	8.30	8.78	7.32
Debt Fund Pension	10.08	8.54	8.77	6.50
Benchmark (85% CRISIL Composit Bond Fund Index 15% CRISIL CBLO Index)	8.49	8.30	8.78	6.38
Liquid Pension Fund	6.86	7.14	7.43	5.80
Benchmark (CRISIL CBLO Index)	7.88	8.26	8.52	6.40

**Note:**

1. The above summary is based on the data as on 31 July, 2012
2. Equity Fund - Returns less than year are Absolute & Returns over one year are CAGR (Compound Annual Growth Rate)
3. Debt Fund - Returns less than year are simple annualised & Returns over one year are CAGR (Compound Annual Growth Rate)
4. Past performance may or may not be sustained in future and is not a guarantee of future performance

## Funds at a Glance

Nature of the Fund	Equity Fund/Equity Pension Fund		
Name 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 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	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	25th November, 2009		
Net Asset Value	Declared every business day		
Fund's Fact Sheet	Published monthly		
Benchmark Index - Composition	S & P CNX Nifty - 90 percentage weight CRISIL - CBLO Index Index - 10 percentage weight		

Nature of the Fund	Debt Fund/Debt Pension Fund		
Name 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	25th November, 2009		
Net Asset Value	Declared every business day		
Fund's Fact Sheet	Published monthly		
Benchmark Index - Composition	CRISIL Composit Bond Fund Index - 85 percentage weight CRISIL - CBLO Index - 15 percentage weight		

Nature of the Fund	Balanced Fund/Balanced Pension Fund		
Name 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	25th November, 2009		
Net Asset Value	Declared every business day		
Fund's Fact Sheet	Published monthly		
Benchmark Index - Composition	S & P CNX Nifty - 60 percentage Weight Composition CRISIL Composit Bond Fund Index - 30 percentage weight CRISIL - CBLO Index - 10 percentage weight		

Nature of the Fund	Liquid Pension Fund		
Name 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	25th November, 2009		
Net Asset Value	Declared every business day		
Fund's Fact Sheet	Published monthly		
Benchmark Index - Composition	CRISIL - CBLO Index - 100 percentage weight		

## Funds at a Glance

Nature of the Fund	Value Fund		
Name 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	16th September, 2010		
Net Asset Value	Declared every business day		
Fund's Fact Sheet	Published monthly		
Benchmark Index - Composition	BSE 100 Index - 90 percentage weight CRISIL - CBLO Index - 10 percentage weight		

Nature of the Fund	Dynamic Asset Allocation Fund		
Name of the Fund	Equity Fund- proportion varies with P/E model		
Investment Objective	To provide long-term capital appreciation with relatively lower volatility by dynamically adjusting the capital allocation between equity and fixed income instruments		
Fund Positioning	This Fund would be positioned as a dynamic equity fund aiming to provide a stable and sustainable relative out performance vis-à-vis the benchmark. The asset allocation between equity and fixed income instruments will be based on the PE level of the index (Sensex)		
Asset Allocation	Equity	Debt	Money market
Minimum	0	0	0
Maximum	100	100	20
Chief Investment Officer	A. K. Sridhar		
Fund Manager	Prasanna Pathak		
Date of Launch	22nd September, 2010		
Net Asset Value	Declared every business day		
Fund's Fact Sheet	Published monthly		
Benchmark Index -	S & P CNX Nifty or CRISIL Balanced		

Nature of the Fund	Index Tracker Fund		
Name 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	22nd September, 2010		
Net Asset Value	Declared every business day		
Fund's Fact Sheet	Published monthly		
Benchmark Index - Composition	S & P CNX Nifty - 95 percentage weight CRISIL - CBLO Index - 5 percentage weight		

### # S&P CNX NIFTY/BSE 100 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 - CBLO Index

CRISIL has taken due care and caution in compilation of data for CRISIL Composite Bond Fund Index and CRISIL - CBLO 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.

**Fund Options under IndiaFirst ULIP Products - Individual Policyholders & Group Policyholders**

As on July 31, 2012

Fund Name	Individual Products								Group Products
	IndiaFirst Savings Plan @	IndiaFirst Education Plan @	IndiaFirst Future Plan @	IndiaFirst Smart Save Plan	IndiaFirst Young India Plan	IndiaFirst Money Back Health Insurance Plan	IndiaFirst Money Balance Plan	IndiaFirst High Life Plan	IndiaFirst Employee Benefit Plan
Equity Fund	Y	Y	N	N	N	N	N	N	N
Debt Fund	Y	Y	N	N	N	N	N	N	N
Balanced Fund	Y	Y	N	N	N	N	N	N	N
Liquid Fund	Y	Y	N	N	N	N	N	N	N
Equity Fund Pension	N	N	Y	N	N	N	N	N	N
Debt Fund Pension	N	N	Y	N	N	N	N	N	N
Balanced Fund Pension	N	N	Y	N	N	N	N	N	N
Liquid Fund Pension	N	N	Y	N	N	N	N	N	N
Equity1 Fund	N	N	N	Y	Y	Y	Y	N	N
Balanced1 Fund	N	N	N	Y	Y	Y	N	N	N
Debt1 Fund	N	N	N	Y	Y	Y	Y	Y	N
Index Tracker Fund	N	N	N	Y	Y	Y	N	N	N
Value Fund	N	N	N	Y	Y	Y	N	N	N
Dynamic Asset Allocation Fund	N	N	N	N	N	N	N	Y	N
Liquid1 Fund #	N	N	N	N	N	Y	N	Y	N
Cash Fund	N	N	N	N	N	N	N	N	Y
Bond Fund	N	N	N	N	N	N	N	N	Y
Equity Advantage Fund	N	N	N	N	N	N	N	N	Y
Enhanced Index Fund	N	N	N	N	N	N	N	N	Y

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# Equity Fund (SFIN: ULIF001161109EQUITYFUND143)

## Fact Sheet for July 2012 (based on portfolio as on 31.7.2012)

### 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 July,2012
Equity Fund	25-Nov-09	₹ 10.66

### Targeted Asset Allocation Pattern in Percentage

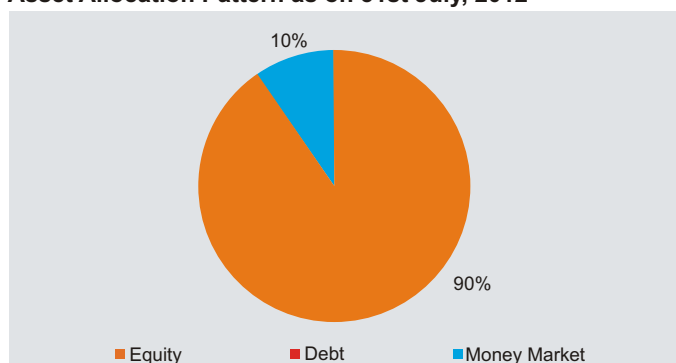
	Minimum	Maximum	Actual
Equity Shares	80	100	90
Debt Securities and Bonds	0	10	0
Cash and Money Market Investments	0	20	10

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

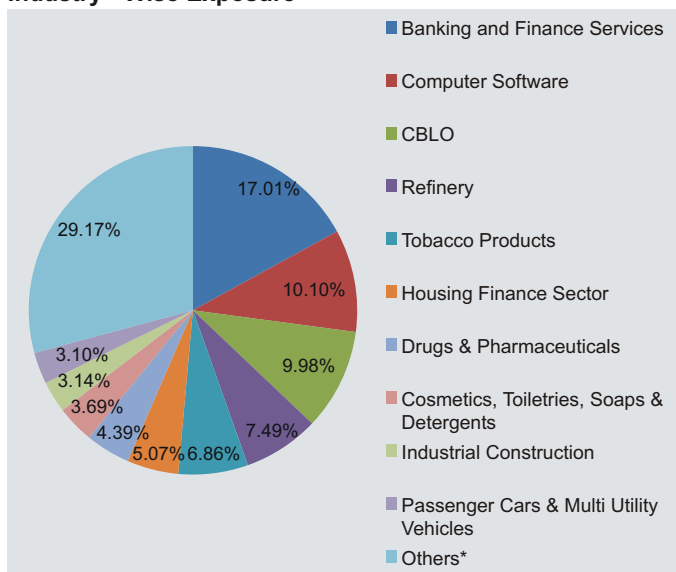
### Fund Positioning

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 31st July, 2012



### Industry - Wise Exposure



### Quantitative Indicators

Std Dev (Annualised)	Sharpe Ratio	Portfolio Beta
22.51%	-0.52	0.89

### Portfolio

Nature of Security	Security Name	Percentage	
Equity Shares	Reliance Industries Limited	7.24	
	ITC Limited	6.86	
	Infosys Limited	5.78	
	ICICI Bank Limited	5.61	
	Housing Development Finance Corporation Limited	4.69	
	HDFC Bank Limited	4.15	
	Hindustan Unilever Limited	3.69	
	Tata Consultancy Services Limited	3.57	
	State Bank Of India	3.39	
	Larsen & Toubro Limited	3.14	
	Oil & Natural Gas Corporation Limited	2.28	
	Bharti Airtel Limited	2.13	
	Mahindra & Mahindra Limited	1.88	
	National Thermal Power Corporation Limited	1.75	
	Bharat Heavy Electricals Limited	1.71	
	Tata Steel Limited	1.64	
	Axis Bank Limited	1.56	
	GAIL (India) Limited	1.41	
	Cipla Limited	1.31	
	Tata Motors Limited	1.28	
	Other Equity	24.78	
		<b>89.85</b>	
	Debt		<b>0.00</b>
	Money Market Investments		<b>9.98</b>
Mutual Fund Units		<b>0.17</b>	
Net Assets		<b>100.00</b>	

### Returns

	Returns in Percentage			
	3 months	6 months	1 year	Since Inception
Equity Fund	0.84	1.09	-3.69	2.43
Composite Benchmark**	-0.13	0.93	-3.30	1.43

### Fund Manager's Comments

In the month of July 2012, the domestic equity markets witnessed a marginal slide of ~ 1 percent. However, this should be considered on the backdrop of a 7 percent gain witnessed in the month of June 2012. On the global front, sentiments remained mixed during the month. On the positive side, events such as a) positive cues from European Union summit and the ECB on handling the euro crisis b) decent outcomes from the ongoing earnings season in US and c) possibility of an economic stimulus package in US boosted sentiments. However, the optimism was kept in check by events such as a surprise interest rates cut by China and European Central Bank (ECB), b) fears of deepening of Euro crisis with Spain's borrowing costs hitting the roof, c) Germany announcing slowdown and d) weak macro economic data from US.

On the domestic front, the market mood remained jittery as several mixed factors such as presidential elections, series of upgrades by leading global financial institutions of Indian equities, delayed monsoons, mixed corporate performances in the ongoing earnings season, high inflation and status quo by RBI on policy rates governed investor sentiments. Going ahead; the developments in the European region, domestic policy announcements, movement of Rupee vs USD, ongoing 2QFY2013 earnings season and movement in crude prices will determine the direction of the markets.

During the month, we continued to be over-weight on FMCG, Oil & Gas, Pharma, Banking, Auto and other consumption themes. Going ahead, we would further reduce cash levels to deploy in good stories at attractive levels. The exposure to equity will be tilted towards low beta stocks that are having attractive value proposition.



# Equity1 Fund (SFIN: ULIF009010910EQUITY1FUND143)

## Fact Sheet for July 2012 (based on portfolio as on 31.7.2012)

### 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 July,2012
Equity1 Fund	15-Sep-10	₹ 9.30

### Targeted Asset Allocation Pattern in Percentage

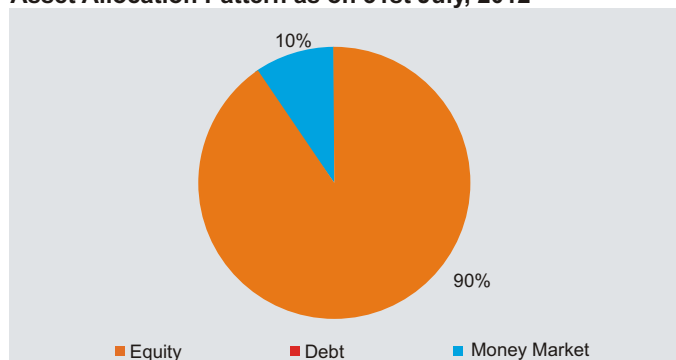
	Minimum	Maximum	Actual
Equity Shares	80	100	90
Debt Securities and Bonds	0	10	0
Cash and Money Market Investments	0	20	10

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

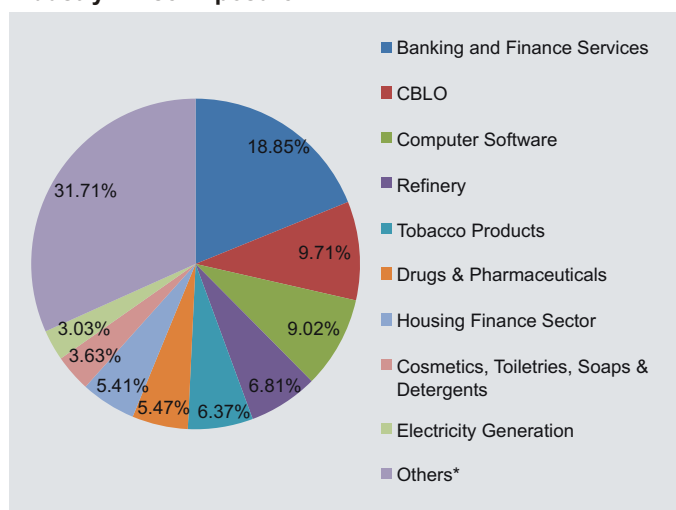
### Fund Positioning

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 31st July, 2012



### Industry - wise Exposure



### Returns

	Returns in Percentage			
	3 months	6 months	1 year	Since Inception
Equity1 Fund	1.18	1.82	-2.20	-3.77
Composite Benchmark**	-0.13	0.93	-3.30	-4.56

### Portfolio

### Equity 1 Fund

Nature of Security	Security Name	Percentage
Equity Shares	Reliance Industries Limited	6.38
	ITC Limited	6.37
	ICICI Bank Limited	6.04
	Housing Development Finance Corporation Limited	5.16
	Infosys Limited	5.09
	HDFC Bank Limited	4.63
	Hindustan Unilever Limited	3.63
	State Bank Of India	3.48
	Tata Consultancy Services Limited	3.02
	Larsen & Toubro Limited	2.96
	Oil & Natural Gas Corporation Limited	2.62
	Bharti Airtel Limited	2.18
	Axis Bank Limited	2.10
	National Thermal Power Corporation Limited	2.07
	Cipla Limited	1.84
	Mahindra & Mahindra Limited	1.54
	Power Grid Corporation of India Limited	1.40
	Tata Steel Limited	1.38
	Grasim Industries Limited	1.35
	GAIL (India) Limited	1.34
Other Equity	25.67	
	90.23	
Debt		0.00
Money Market Investments		9.71
Mutual Fund Units		0.06
Net Assets		100.00

### Quantitative Indicators

Std Dev (Annualised)	Sharpe Ratio	Portfolio Beta
21.96%	-0.43	0.87

\*\* Refer "Funds at a Glance" for Details

### Fund Manager's Comments

In the month of July 2012, the domestic equity markets witnessed a marginal slide of ~ 1 percent. However, this should be considered on the backdrop of a 7 percent gain witnessed in the month of June 2012. On the global front, sentiments remained mixed during the month. On the positive side, events such as a) positive cues from European Union summit and the ECB on handling the euro crisis b) decent outcomes from the ongoing earnings season in US and c) possibility of an economic stimulus package in US boosted sentiments. However, the optimism was kept in check by events such as a) surprise interest rates cut by China and European Central Bank (ECB), b) fears of deepening of Euro crisis with Spain's borrowing costs hitting the roof, c) Germany announcing slowdown and d) weak macro economic data from US.

On the domestic front, the market mood remained jittery as several mixed factors such as presidential elections, series of upgrades by leading global financial institutions of Indian equities, delayed monsoons, mixed corporate performances in the ongoing earnings season, high inflation and status quo by RBI on policy rates governed investor sentiments. Going ahead; the developments in the European region, domestic policy announcements, movement of Rupee vs USD, ongoing 2QFY2013 earnings season and movement in crude prices will determine the direction of the markets.

During the month, we continued to be over-weight on FMCG, Oil & Gas, Pharma, Banking, Auto and other consumption themes. Going ahead, we would further reduce cash levels to deploy in good stories at attractive levels. 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 July 2012 (based on portfolio as on 31.7.2012)

## Investment Objective

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

Name	Date of Inception	NAV as on 31st July,2012
Equity Pension Fund	25-Nov-09	₹ 10.68

## Targeted Asset Allocation Pattern in Percentage

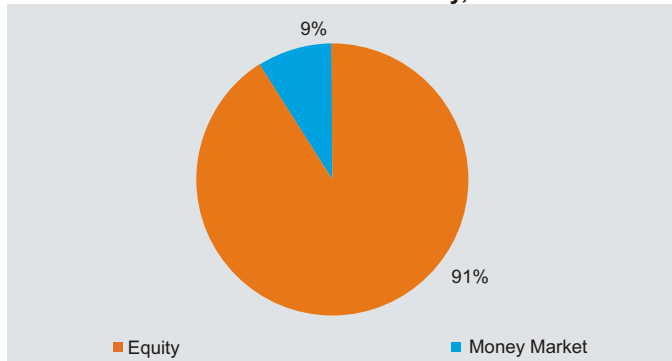
	Minimum	Maximum	Actual
Equity Shares	80	100	91
Debt Securities and Bonds	0	10	0
Cash and Money Market Investments	0	20	9

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

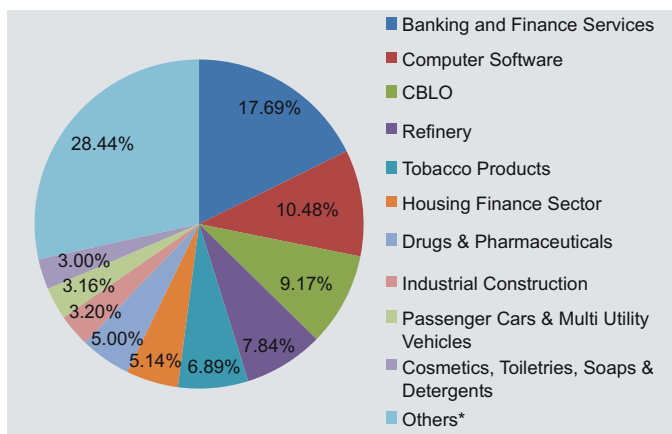
## Fund Positioning

This Fund is positioned as a 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, 2012



## Industry - wise Exposure



## Returns

	Returns in Percentage			
	3 months	6 months	1 year	Since Inception
Equity Pension Fund	0.63	1.13	-3.39	2.48
Composite Benchmark**	-0.13	0.93	-3.30	1.43

\*\* Refer "Funds at a Glance" for Details

## Portfolio

## Equity Pension Fund

Nature of Security	Security Name	Percentage
Equity Shares	Reliance Industries Limited	7.26
	ITC Limited	6.89
	Infosys Limited	6.19
	ICICI Bank Limited	5.59
	Housing Development Finance Corporation Limited	4.81
	HDFC Bank Limited	4.35
	Tata Consultancy Services Limited	3.73
	State Bank Of India	3.32
	Larsen & Toubro Limited	3.20
	Hindustan Unilever Limited	3.00
	Oil & Natural Gas Corporation Limited	2.08
	Cipla Limited	1.84
	Mahindra & Mahindra Limited	1.78
	Tata Motors Limited	1.78
	Axis Bank Limited	1.74
	Bharat Heavy Electricals Limited	1.68
	Bharti Airtel Limited	1.61
	GAIL (India) Limited	1.57
	National Thermal Power Corporation Limited	1.54
	Tata Steel Limited	1.43
	Other Equity	25.38
	Debt	90.76
	Money Market Investments	9.17
	Mutual Fund Units	0.07
	Net Assets	100.00

## Quantitative Indicators

Std Dev (Annualised)	Sharpe Ratio	Portfolio Beta
22.59%	-0.51	0.88

## Fund Manager's Comments

In the month of July 2012, the domestic equity markets witnessed a marginal slide of ~ 1 percent. However, this should be considered on the backdrop of a 7 percent gain witnessed in the month of June 2012. On the global front, sentiments remained mixed during the month.

On the positive side, events such as a) positive cues from European Union summit and the ECB on handling the euro crisis b) decent outcomes from the ongoing earnings season in US and c) possibility of an economic stimulus package in US boosted sentiments. However, the optimism was kept in check by events such as a) surprise interest rates cut by China and European Central Bank (ECB), b) fears of deepening of Euro crisis with Spain's borrowing costs hitting the roof, c) Germany announcing slowdown and d) weak macro economic data from US. On the domestic front, the market mood remained jittery as several mixed factors such as presidential elections, series of upgrades by leading global financial institutions of Indian equities, delayed monsoons, mixed corporate performances in the ongoing earnings season, high inflation and status quo by RBI on policy rates governed investor sentiments. Going ahead; the developments in the European region, domestic policy announcements, movement of Rupee vs USD, ongoing 2QFY2013 earnings season and movement in crude prices will determine the direction of the markets.

During the month, we continued to be over-weight on FMCG, Oil & Gas, Pharma, Banking, Auto and other consumption themes. Going ahead, we would further reduce cash levels to deploy in good stories at attractive levels. The exposure to equity will be tilted towards low beta stocks that are having attractive value proposition.

# Balanced Fund (SFIN: ULIF005161109BALANCEDDFN143)

Fact Sheet for July 2012 (based on portfolio as on 31.7.2012)

## Investment Objective

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

Name	Date of Inception	NAV as on 31st July, 2012
Balanced Fund	25-Nov-09	₹ 10.92

## Targeted Asset Allocation Pattern in Percentage

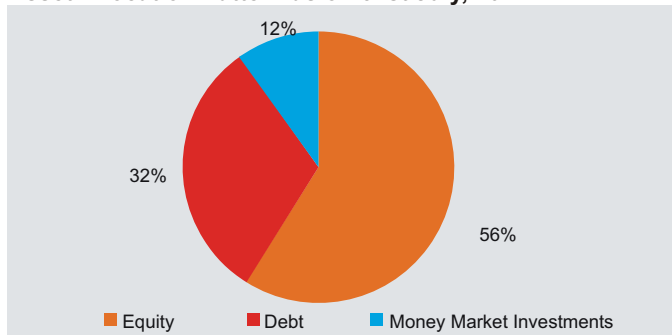
	Minimum	Maximum	Actual
Equity Shares	50	70	56
Debt Securities and Bonds	30	50	32
Cash and Money Market Investments	0	20	12

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.

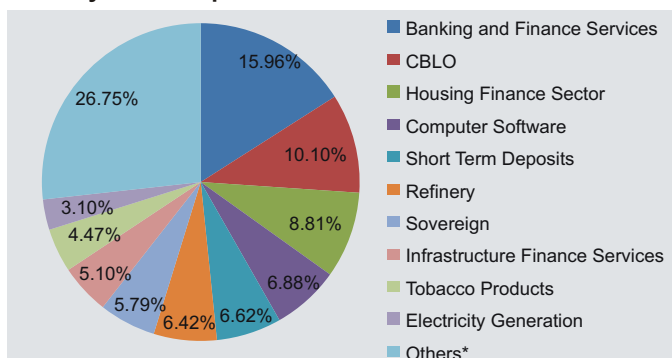
## Asset Allocation Pattern as on 31st July, 2012



## Credit Profile of Debt and Money Market Investments

Nature	Percentage
GSEC & T Bills	13.31
AAA & P1+ & PR1+ & A1+	45.15
AA+ & LAA+	7.82
AA	0.00
Fixed Deposits with Banks	10.45
CBLO/ Other Money Market Investments	23.27
Grand Total	100.00

## Industry - wise Exposure



## Fund Manager's Comments

Please refer to the page "Fund Manager's Comments"

## Portfolio

## Balanced Fund

Nature of Security	Security Name	Percentage
Equity Shares	Reliance Industries Limited	4.82
	ITC Limited	4.47
	Infosys Limited	3.77
	ICICI Bank Limited	3.68
	Housing Development Finance Corporation Limited	3.02
	HDFC Bank Limited	2.55
	Larsen & Toubro Limited	2.21
	State Bank Of India	2.09
	Hindustan Unilever Limited	1.78
	Tata Consultancy Services Limited	1.69
	Bharti Airtel Limited	1.48
	Oil & Natural Gas Corporation Limited	1.35
	Axis Bank Limited	1.32
	Tata Motors Limited	1.10
	Kotak Mahindra Bank Limited	1.03
	GAIL (India) Limited	0.98
	Maruti Suzuki India Limited	0.97
	Mahindra & Mahindra Limited	0.94
	Dr. Reddys Laboratories Limited	0.92
	Bharat Heavy Electricals Limited	0.92
Other Equity	15.43	
	56.52	
Debt	Sovereign	5.79
	Housing Development Finance Corporation Limited	2.67
	Allahabad Bank	2.60
	LIC Housing Finance Limited	2.46
	Sundaram Finance Limited	2.04
	Other Debt	15.74
		31.28
	Money Market Investments	12.18
	Mutual Fund Units	0.01
	Net Assets	100.00

## Returns

	Returns in Percentage			
	3 months	6 months	1 year	Since Inception
Balanced Fund	1.23	1.93	0.46	3.32
Composite Benchmark**	0.63	2.00	0.73	3.08

## Maturity Profile of Debt Portfolio

Period	Exposure in Percentage
0-3 months	0.37
3-12 months	20.17
1- 3 year	43.64
3 -5 year	13.74
5- 10 year	12.95
> 10 year	9.13
Total	100.00

## Quantitative Indicators (Equity)

Std Dev (Annualised)	Sharpe Ratio	Portfolio Beta
14.07%	-0.49	0.93

## Quantitative Indicators (Debt)

Average Maturity	Modified Duration
3.11 Years	2.13 Years

# Balanced 1 Fund (SFIN: ULIF011010910BALAN1FUND143)

Fact Sheet for July 2012 (based on portfolio as on 31.7.2012)

## Investment Objective

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

Name	Date of Inception	NAV as on 31st July,2012
Balanced 1 Fund	14-Sep-10	₹ 9.94

## Targeted Asset Allocation Pattern in Percentage

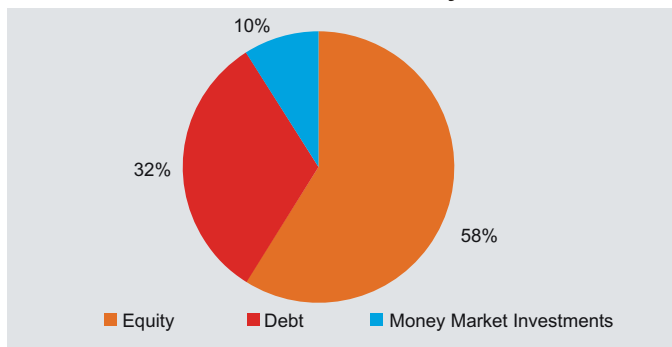
	Minimum	Maximum	Actual
Equity Shares	50	70	58
Debt Securities and Bonds	30	50	32
Cash and Money Market Investments	0	20	10

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 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.

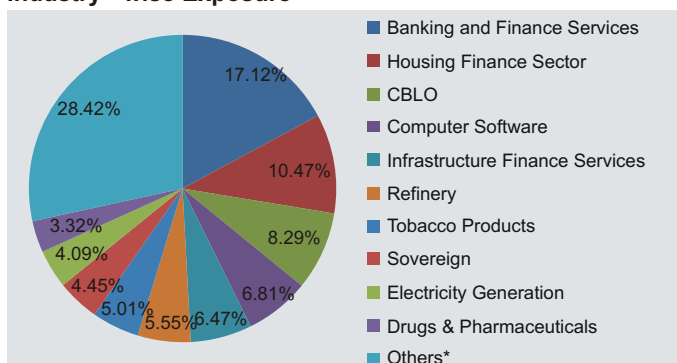
## Asset Allocation Pattern as on 31st July, 2012



## Credit Profile of Debt and Money Market Investments

Nature	Percentage
GSEC & T Bills	11.37
AAA & P1+ & PR1+ & A1+	55.23
AA+ & LAA+	11.41
AA	0.00
Fixed Deposits with Banks	2.78
CBLO/ Other Money Market Investments	19.21
Grand Total	100.00

## Industry - wise Exposure



## Fund Manager's Comments

Please refer to the page "Fund Manager's Comments"

## Portfolio

## Balanced 1 Fund

Nature of Security	Security Name	Percentage
Equity Shares	ITC Limited	5.01
	Reliance Industries Limited	4.15
	ICICI Bank Limited	4.09
	Housing Development Finance Corporation Limited	3.58
	HDFC Bank Limited	3.47
	Infosys Limited	3.30
	Hindustan Unilever Limited	2.32
	Larsen & Toubro Limited	2.30
	Tata Consultancy Services Limited	2.13
	State Bank Of India	2.13
	Bharti Airtel Limited	1.45
	Axis Bank Limited	1.35
	Oil & Natural Gas Corporation Limited	1.22
	Sun Pharmaceutical Industries Limited	1.09
	National Thermal Power Corporation Limited	1.06
	Tata Motors Limited	0.97
	Kotak Mahindra Bank Limited	0.93
	Cipla Limited	0.89
	Mahindra & Mahindra Limited	0.87
	Maruti Suzuki India Limited	0.87
Other Equity	14.91	
Debt	Sovereign	4.45
	Housing Development Finance Corporation Limited	4.08
	Sundaram Finance Limited	2.83
	Tata Sons Limited	2.32
	LIC Housing Finance Limited	2.28
	Other Debt	16.14
	Money Market Investments	9.74
	Mutual Fund Units	0.08
	Net Assets	100.00

## Returns

	Returns in Percentage			
	3 months	6 months	1 year	Since Inception
Balanced 1 Fund	1.55	2.78	1.27	-0.30
Composite Benchmark**	0.63	2.00	0.73	-0.27

## Maturity Profile of Debt Portfolio

Period	Exposure in Percentage
0-3 months	1.02
3-12 months	13.32
1-3 year	38.16
3-5 year	18.84
5-10 year	20.65
> 10 year	8.01
Total	100.00

## Quantitative Indicators (Equity)

Std Dev (Annualised)	Sharpe Ratio	Portfolio Beta
13.76%	-0.41	0.91

## Quantitative Indicators (Debt)

Average Maturity	Modified Duration
3.67 Years	2.52 Years

# Balanced Pension Fund (SFIN: ULIF006161109BALFUNDPEN143)

Fact Sheet for July 2012 (based on portfolio as on 31.7.2012)

## Investment Objective

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

Name	Date of Inception	NAV as on 31st July, 2012
Balanced Pension Fund	25-Nov-09	₹ 11.00

## Targeted Asset Allocation Pattern in Percentage

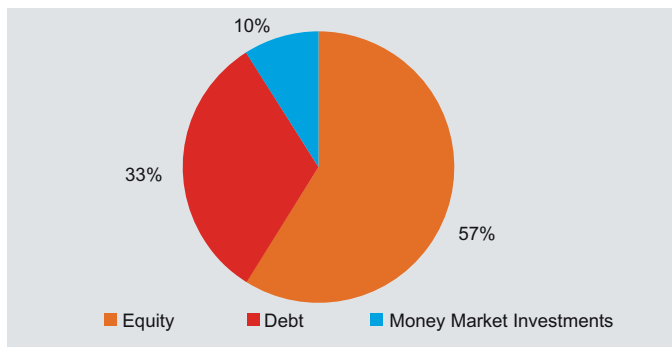
	Minimum	Maximum	Actual
Equity Shares	50	70	57
Debt Securities and Bonds	30	50	33
Cash and Money Market Investments	0	20	9

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.

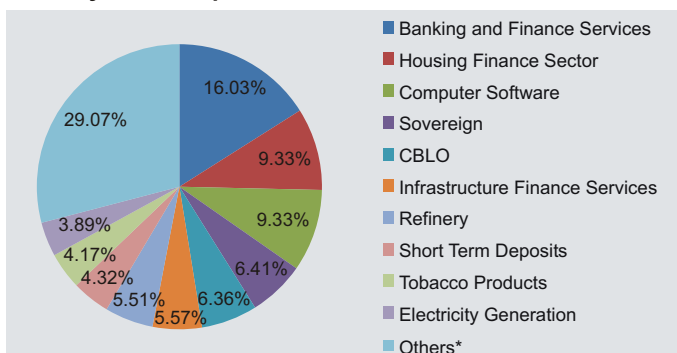
## Asset Allocation Pattern as on 31st July, 2012



## Credit Profile of Debt and Money Market Investments

Nature	Percentage
GSEC & T Bills	14.99
AAA & P1+ & PR1+ & A1+	50.76
AA+ & LAA+	8.58
AA	0.00
Fixed Deposits with Banks	6.00
CBLO/ Other Money Market Investments	19.68
<b>Grand Total</b>	<b>100.00</b>

## Industry - wise Exposure



## Fund Manager's Comments

Please refer to the page "Fund Manager's Comments"

## Portfolio

Nature of Security	Security Name	Percentage
Equity Shares	Reliance Industries Limited	4.64
	ITC Limited	4.17
	Infosys Limited	4.15
	ICICI Bank Limited	3.25
	Housing Development Finance Corporation Limited	3.10
	HDFC Bank Limited	2.65
	Tata Consultancy Services Limited	2.15
	Larsen & Toubro Limited	2.10
	State Bank Of India	2.03
	Hindustan Unilever Limited	1.46
	Axis Bank Limited	1.44
	Tata Motors Limited	1.30
	Oil & Natural Gas Corporation Limited	1.30
	Kotak Mahindra Bank Limited	1.27
	Bharat Heavy Electricals Limited	1.27
	Mahindra & Mahindra Limited	1.01
	GAIL (India) Limited	0.99
	Tata Steel Limited	0.92
	Maruti Suzuki India Limited	0.92
	Bharti Airtel Limited	0.91
Other Equity	16.22	
	57.25	
Debt	Sovereign	6.41
	Housing Development Finance Corporation Limited	3.43
	LIC Housing Finance Limited	2.58
	Tech Mahindra Limited	2.52
	Tata Sons Limited	2.47
	Other Debt	15.17
		32.58
	Money Market Investments	8.12
	Mutual Fund Units	2.05
	Net Assets	100.00

## Returns

	Returns in Percentage			
	3 months	6 months	1 year	Since Inception
Balanced Pension Fund	1.05	2.08	0.72	3.60
Composite Benchmark**	0.63	2.00	0.73	3.08

## Maturity Profile of Debt Portfolio

Period	Exposure in Percentage
0-3 months	14.99
3-12 months	50.76
1-3 year	8.58
3-5 year	0.00
5-10 year	6.00
> 10 year	19.68
Total	100.00

## Quantitative Indicators (Equity)

Std Dev (Annualised)	Sharpe Ratio	Portfolio Beta
13.85%	-0.47	0.92

## Quantitative Indicators (Debt)

Average Maturity	Modified Duration
3.91 Years	2.60 Years

# Debt Fund (SFIN: ULIF003161109DEBTFUND00143)

Fact Sheet for July 2012 (based on portfolio as on 31.7.2012)

## Investment Objective

To generate a good level of income and prospects for capital growth through diversified investment in corporate debt instruments, government securities and money market investments.

Name	Date of Inception	NAV as on 31st July,2012
Debt Fund	25-Nov-09	₹ 11.93

## Targeted Asset Allocation Pattern in Percentage

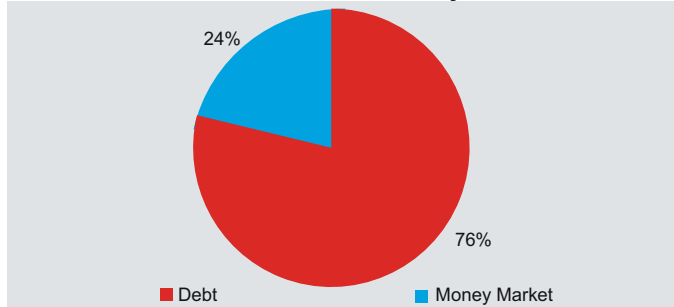
	Minimum	Maximum	Actual
Equity Shares	0	0	0
Debt Securities and Bonds	70	100	76
Cash and Money Market Investments	0	30	24

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

## Fund Positioning

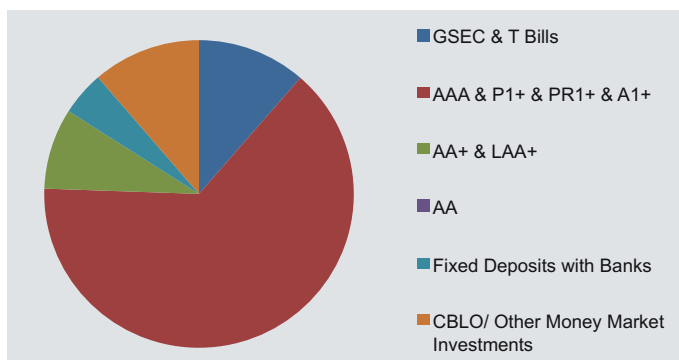
This Fund is positioned as a pure debt oriented fund, with asset allocation pattern providing a good opportunity to provide consistent and sustainable returns. The debt portfolio will comprise of high rated debt instruments with a low to moderate liquidity, government securities and money market investments 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, 2012



## Credit Profile of Debt and Money Market Investments

Nature	Percentage
GSEC & T Bills	11.42
AAA & P1+ & PR1+ & A1+	64.13
AA+ & LAA+	8.46
AA	0.00
Fixed Deposits with Banks	4.63
CBLO/ Other Money Market Investments	11.36
<b>Total</b>	<b>100.00</b>



## Portfolio

Nature of Security	Security Name	Percentage
Debt	Sovereign	11.42
	Housing Development	
	Finance Corporation Limited	8.51
	LIC Housing Finance Limited	7.33
	MRF Limited.	6.70
	Power Grid Corporation of India Limited	4.53
	Other Debt	37.07
		75.57
Money Market	Investments	24.37
	Mutual Fund Units	0.05
Net Assets		100.00

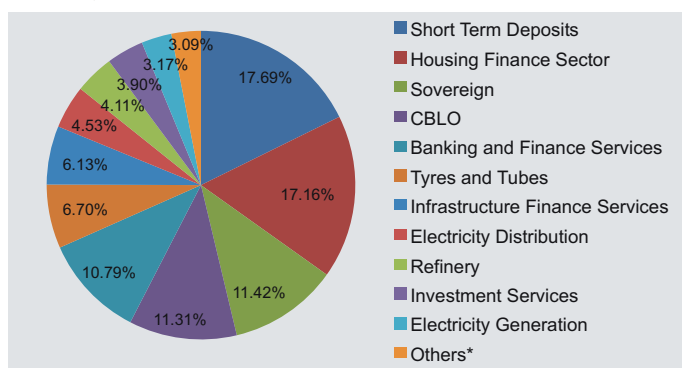
## Returns

	Returns in Percentage			
	3 months	6 months	1 year	Since Inception
Debt Fund	9.89	8.56	9.38	6.81
Composite Benchmark**	8.49	8.30	8.78	6.38

## Quantitative Indicators (Debt)

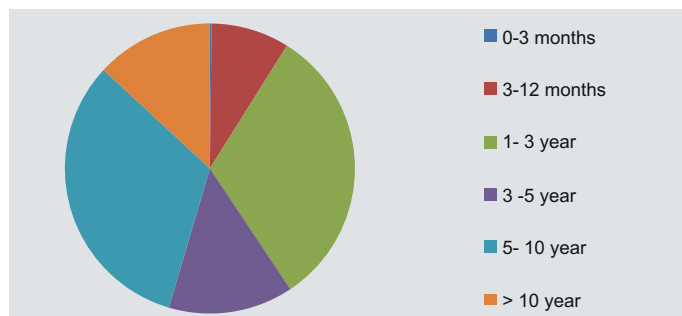
Average Maturity	Modified Duration
4.73 Years	3.05 Years

## Industry - wise Exposure



## Maturity Profile of Debt Portfolio

Period	Exposure in Percentage
0-3 months	0.18
3-12 months	8.73
1- 3 year	31.74
3 -5 year	13.92
5- 10 year	32.32
> 10 year	13.11
<b>Total</b>	<b>100.00</b>



## Fund Manager's Comments

Please refer to the page "Fund Manager's Comments"

# Debt 1 Fund (SFIN: ULIF010010910DEBT01FUND143)

Fact Sheet for July 2012 (based on portfolio as on 31.7.2012)

## Investment Objective

To generate a good level of income and prospects for capital growth through diversified investment in corporate debt instruments, government securities and money market investments.

Name	Date of Inception	NAV as on 31st July, 2012
Debt 1 Fund	17-Sep-10	₹ 11.51

## Targeted Asset Allocation Pattern in Percentage

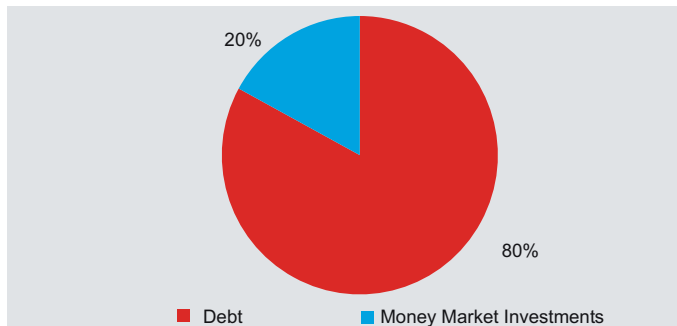
	Minimum	Maximum	Actual
Equity Shares	0	0	0
Debt Securities and Bonds	70	100	80
Cash and Money Market Investments	0	30	20

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

## Fund Positioning

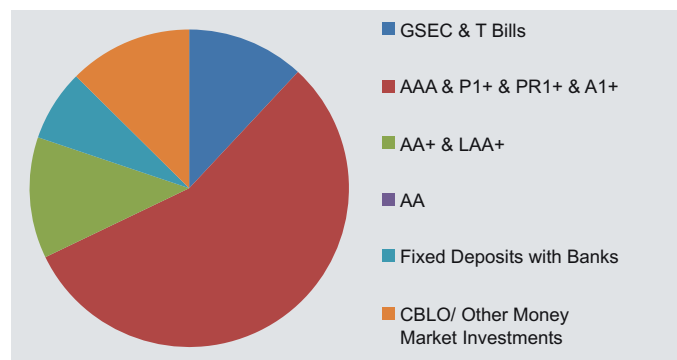
This Fund is positioned as a pure debt oriented fund, with asset allocation pattern providing a good opportunity to provide consistent and sustainable returns. The debt portfolio will comprise of high rated debt instruments with a low to moderate liquidity, government securities and money market investments 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, 2012



## Credit Profile of Debt and Money Market Investments

Nature	Percentage
GSEC & T Bills	11.96
AAA & P1+ & PR1+ & A1+	55.93
AA+ & LAA+	12.28
AA	0.00
Fixed Deposits with Banks	7.24
CBLO/ Other Money Market Investments	12.58
<b>Total</b>	<b>100.00</b>



## Portfolio

## Debt 1 Fund

Nature of Security	Security Name	Percentage
Debt	Sovereign	11.96
	Housing Development Finance Corporation Limited	7.75
	LIC Housing Finance Limited	7.38
	Power Finance Corporation Limited	5.37
	Rural Electrification Corporation Limited	4.83
	Other Debt	42.24
		79.53
Money Market Investments		17.38
Mutual Fund Units		3.09
Net Assets		100.00

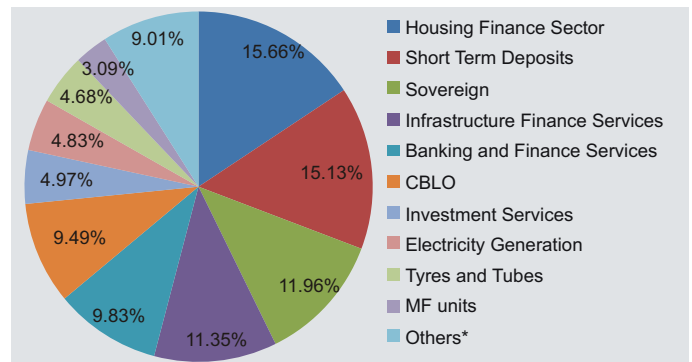
## Returns

	Returns in Percentage			
	3 months	6 months	1 year	Since Inception
Debt 1 Fund	9.75	8.30	9.10	7.80
Composite Benchmark**	8.49	8.30	8.78	7.32

## Quantitative Indicators (Debt)

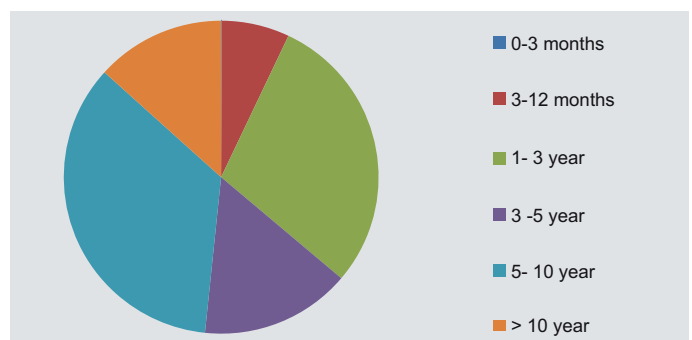
Average Maturity	Modified Duration
5.24 Years	3.34 Years

## Industry - wise Exposure



## Maturity Profile of Debt Portfolio

Period	Exposure in Percentage
0-3 months	0.06
3-12 months	7.00
1- 3 year	29.07
3 -5 year	15.53
5- 10 year	34.99
> 10 year	13.35
<b>Total</b>	<b>100.00</b>



## Fund Manager's Comments

Please refer to the page "Fund Manager's Comments"

# Debt Pension Fund (SFIN: ULIF004161109DEBFUNDPEN143)

## Fact Sheet for July 2012 (based on portfolio as on 31.7.2012)

### Investment Objective

To generate a good level of income and prospects for capital growth through diversified investment in corporate debt instruments, government securities and money market investments.

Name	Date of Inception	NAV as on 31st July, 2012
Debt Pension Fund	25-Nov-09	₹ 11.84

### Targeted Asset Allocation Pattern in Percentage

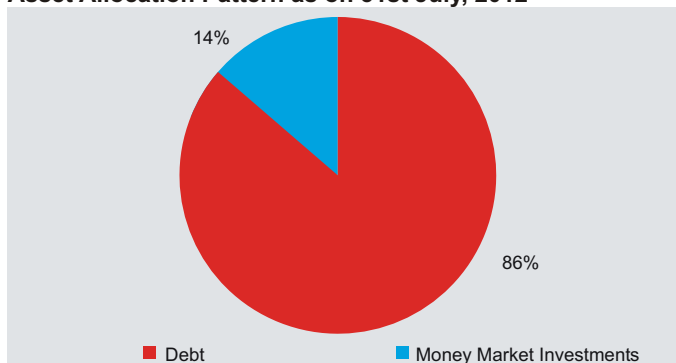
	Minimum	Maximum	Actual
Equity Shares	0	0	0
Debt Securities and Bonds	70	100	86
Cash and Money Market Investments	0	30	14

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

### Fund Positioning

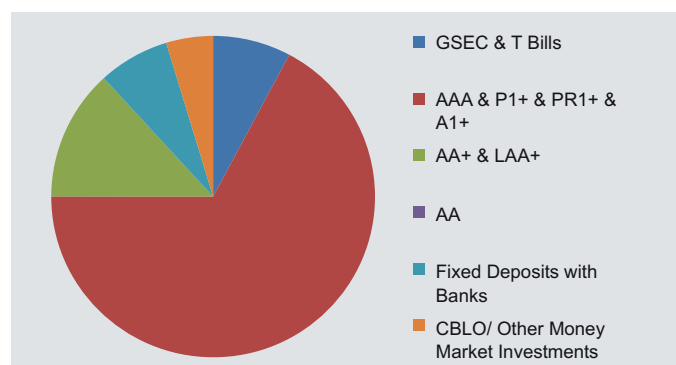
This Fund is positioned as a pure debt oriented fund, with asset allocation pattern providing a good opportunity to provide consistent and sustainable returns. The debt portfolio will comprise of high rated debt instruments with a low to moderate liquidity, government securities, money market investments 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, 2012



### Credit Profile of Debt and Money Market Investments

Nature	Percentage
GSEC & T Bills	11.48
AAA & P1+ & PR1+ & A1+	64.74
AA+ & LAA+	11.44
AA	0.00
Fixed Deposits with Banks	7.01
CBLO/ Other Money Market Investments	5.33
<b>Total</b>	<b>100.00</b>



### Portfolio

Nature of Security	Security Name	Percentage
Debt	Sovereign	11.48
	Housing Development Finance Corporation Limited	8.82
	Rural Electrification Corporation Limited	7.82
	MRF Limited.	6.94
	LIC Housing Finance Limited	6.81
	Other Debt	44.29
		86.17
Money Market Investments		13.78
Mutual Fund Units		0.05

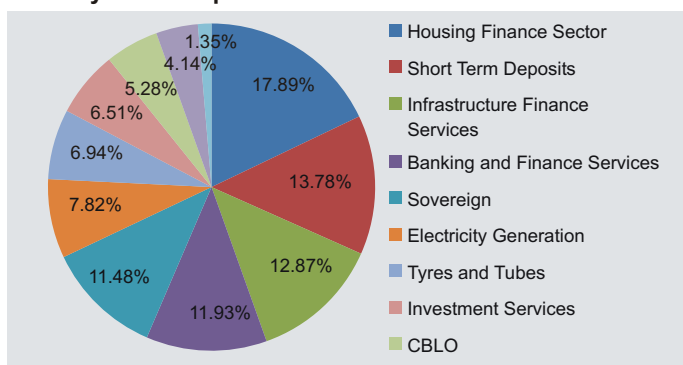
### Returns

	Returns in Percentage			
	3 months	6 months	1 year	Since Inception
Debt Pension Fund	10.08	8.54	8.77	6.50
Composite Benchmark**	8.49	8.30	8.78	6.38

### Quantitative Indicators (Debt)

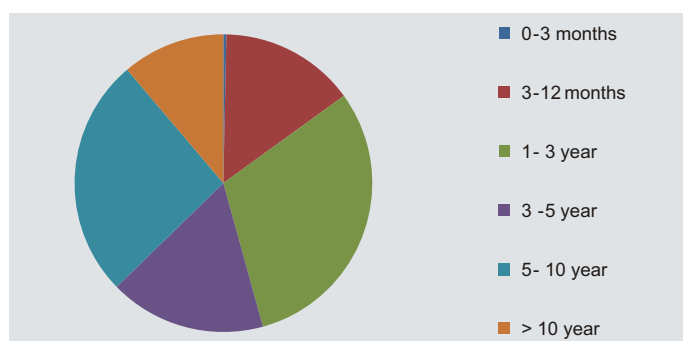
Average Maturity	Modified Duration
4.83 Years	3.14 Years

### Industry - wise Exposure



### Maturity Profile of Debt Portfolio

Period	Exposure in Percentage
0-3 months	0.32
3-12 months	14.69
1- 3 year	30.71
3 -5 year	17.01
5- 10 year	26.07
> 10 year	11.20
<b>Total</b>	<b>100.00</b>



### Fund Manager's Comments

Please refer to the page "Fund Manager's Comments"



# Liquid Pension Fund (SFIN: ULIF008161109LIQFUNDPEN143)

## Fact Sheet for July 2012 (based on portfolio as on 31.7.2012)

### Investment Objective

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

Name	Date of Inception	NAV as on 31st July, 2012
Liquid Pension Fund	25-Nov-09	₹ 11.63

### Targeted Asset Allocation Pattern in Percentage

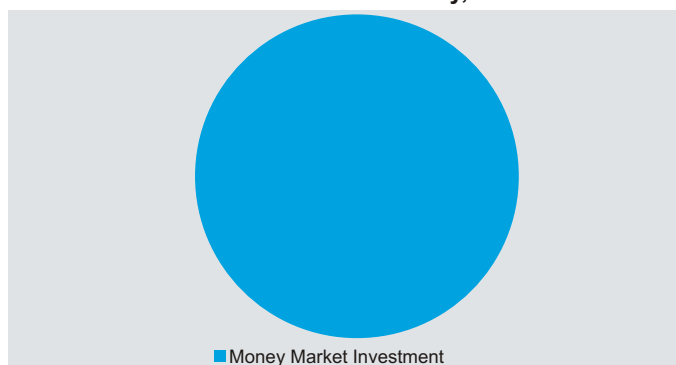
	Minimum	Maximum	Actual
Equity Shares	0	0	0
Debt Securities and Bonds	0	20	0
Cash and Money Market Investments	80	100	100

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

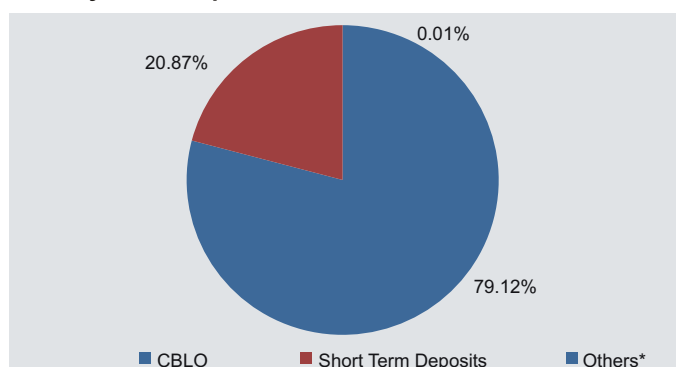
### Fund Positioning

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, 2012



### Industry - wise Exposure



### Portfolio

Nature of Security	Percentage
Money Market Investments	99.99
Debt	0.00
Mutual Fund Units	0.01
Net Assets	100.00

### Credit Profile of Debt and Money Market Investments

Nature	Percentage
GSEC & T Bills	8.79
AAA & P1+ & PR1+ & A1+	20.87
AA+ & LAA+	0.00
AA	0.00
Fixed Deposits with Banks	0.00
CBLO/ Other Money Market Investments	70.35
<b>Total</b>	<b>100.00</b>

### Returns

	Returns in Percentage			
	3 months	6 months	1 year	Since Inception
Liquid Pension Fund	6.86	7.14	7.43	5.80
Composite Benchmark**	7.88	8.26	8.52	6.40

\*\* Refer "Funds at a Glance" for Details

### 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 July 2012 (based on portfolio as on 31.7.2012)

## 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 July,2012
Value Fund	16-Sep-10	₹ 9.59

## Targeted Asset Allocation Pattern in Percentage

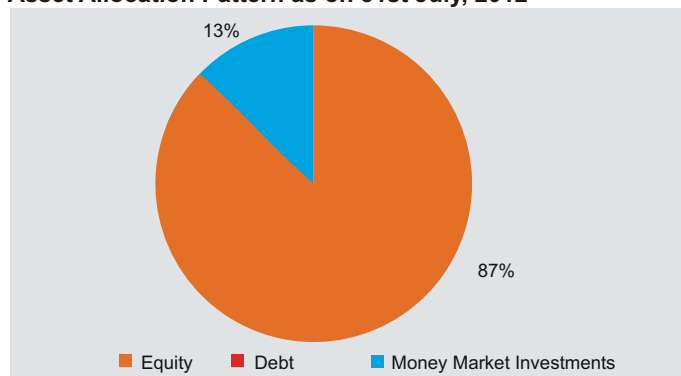
	Minimum	Maximum	Actual
Equity Shares	70	100	87
Debt Securities and Bonds	0	0	0
Cash and Money Market Investments	0	30	13

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

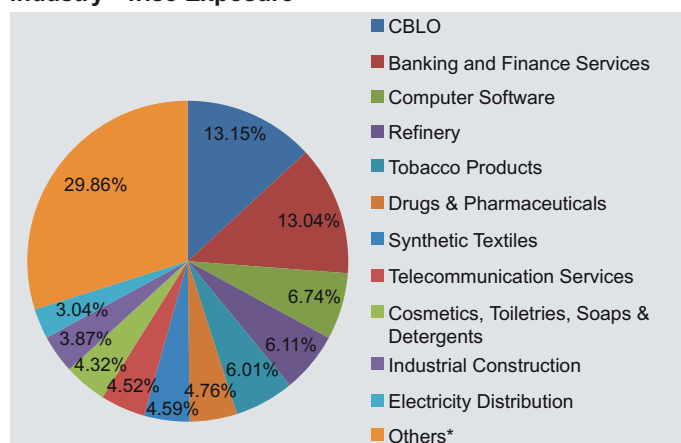
## Fund Positioning

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, 2012



## Industry - wise Exposure



## 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.

## Portfolio

Nature of Security	Security Name	Percentage
Equity Shares	ITC Limited	6.01
	Reliance Industries Limited	5.82
	ICICI Bank Limited	5.23
	Grasim Industries Limited	4.59
	Bharti Airtel Limited	4.52
	Hindustan Unilever Limited	4.32
	HDFC Bank Limited	4.25
	Larsen & Toubro Limited	3.87
	Infosys Limited	3.74
	Power Grid Corporation of India Limited	3.04
	Cipla Limited	2.51
	Oil & Natural Gas Corporation Limited	2.44
	Housing Development Finance Corporation Limited	2.37
	Mahindra & Mahindra Limited	2.04
	Bajaj Auto Limited	1.96
	Tata Steel Limited	1.70
	Hindalco Industries Limited	1.70
	Tata Motors Limited	1.58
	State Bank Of India	1.39
	Dr. Reddys Laboratories Limited	1.37
Other Equity	22.36	
		86.80
Debt		0.05
Money Market Investments		13.15
Net Assets		100.00

## Quantitative Indicators

Std Dev (Annualised)	Sharpe Ratio	Portfolio Beta
22.23%	-0.27	0.90

## Returns

	Returns in Percentage			
	3 months	6 months	1 year	Since Inception
Value Fund	2.01	3.08	0.08	-2.21
Composite Benchmark**	-0.47	0.87	-4.07	-5.60

\*\* Refer "Funds at a Glance" for Details

# Index Tracker Fund (SFIN: ULIF012010910INDTRAFUND143)

Fact Sheet for July 2012 (based on portfolio as on 31.7.2012)

## 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 July, 2012
Index Tracker Fund	22-Sep-10	₹ 8.83

## Targeted Asset Allocation Pattern in Percentage

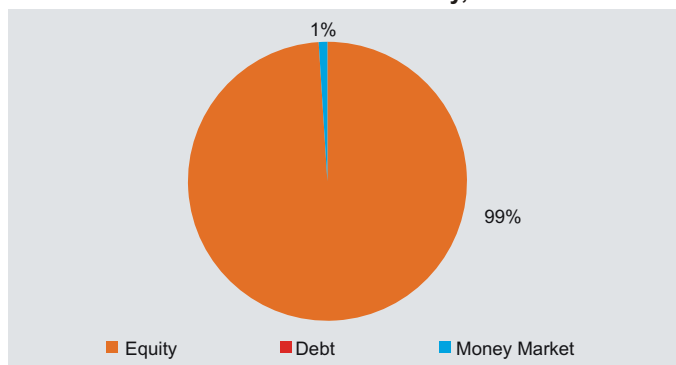
	Minimum	Maximum	Actual
Equity Shares	90	100	99
Debt Securities and Bonds	0	0	0
Cash and Money Market Investments	0	10	1

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

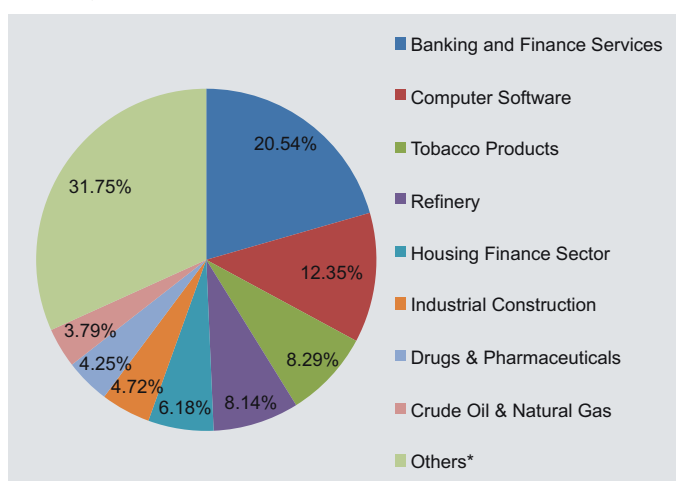
## Fund Positioning

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, 2012



## Industry - wise Exposure



## Portfolio Index Tracker Fund

Nature of Security	Security Name	Percentage
Equity Shares	ITC Limited	8.29
	Reliance Industries Limited	7.56
	ICICI Bank Limited	6.81
	Infosys Limited	6.66
	HDFC Bank Limited	6.38
	Housing Development Finance Corporation Limited	6.17
	Larsen & Toubro Limited	4.71
	Tata Consultancy Services Limited	3.82
	State Bank Of India	3.15
	Oil & Natural Gas Corporation Limited	3.02
	Hindustan Unilever Limited	2.88
	Tata Motors Limited	2.40
	Bharti Airtel Limited	2.12
	Mahindra & Mahindra Limited	1.94
	Tata Steel Limited	1.69
	Axis Bank Limited	1.64
	Sun Pharmaceutical Industries Limited	1.52
	Coal India Limited	1.36
	Bajaj Auto Limited	1.32
	Dr. Reddys Laboratories Limited	1.22
Other Equity	24.52	
	99.18	
Debt		0.00
Money Market Investments		0.81
Mutual Fund Units		0.004
Net Assets		100.00

## Quantitative Indicators

Tracking Error ( annualised): 1.03%

## Returns

	Returns in Percentage			
	3 months	6 months	1 year	Since Inception
Index Tracker Fund	0.27	0.95	-4.27	-6.47
Composite Benchmark**	-0.25	0.75	-3.96	-6.33

\*\* Refer "Funds at a Glance" for Details

## 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 July 2012 (based on portfolio as on 31.7.2012)

### Investment Objective

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

Name	Date of Inception	NAV as on 31st July, 2012
Dynamic Asset Allocation Fund	09-Sep-11	₹ 11.45

### Targeted Asset Allocation Pattern in Percentage

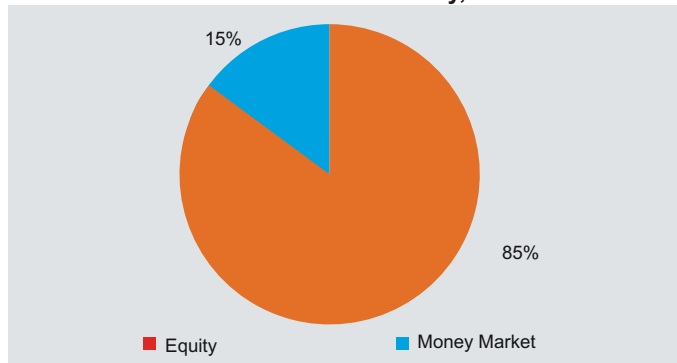
	Minimum	Maximum	Actual
Equity Shares	0	100	85
Debt Securities and Bonds	0	100	0
Cash and Money Market Investments	20	100	15

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

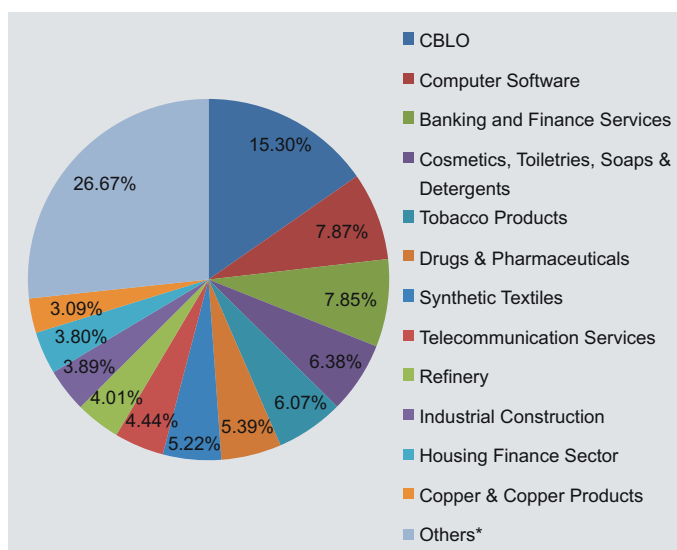
### Fund Positioning

This Fund is positioned as a balanced mix of debt and equity, with the asset allocation pattern providing a good opportunity to provide consistent and sustainable returns. The equity portion will have a highly diversified portfolio with high liquidity while the debt portion will comprise of high rated debt instruments with 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, 2012



### Industry Wise Exposure



### Portfolio Dynamic Asset Allocation Fund

Nature of Security	Security Name	Percentage
Equity Shares	Hindustan Unilever Limited	6.38
	ITC Limited	6.07
	Grasim Industries Limited	5.22
	Bharti Airtel Limited	4.44
	Infosys Limited	4.05
	Reliance Industries Limited	4.01
	Larsen & Toubro Limited	3.89
	Housing Development Finance Corporation Limited	3.80
	ICICI Bank Limited	3.67
	Dr. Reddys Laboratories Limited	3.20
	Tata Steel Limited	2.83
	HDFC Bank Limited	2.53
	Bajaj Auto Limited	2.41
	Coromandel International Limited	2.25
	HCL Technologies Limited	2.12
	Cipla Limited	2.06
	Tata Consultancy Services Limited	1.70
	Gujarat Mineral Development Corporation Ltd.	1.70
	Mahindra Holidays & Resorts India Limited	1.67
	Hindalco Industries Limited	1.64
	Other Equity	18.91
		84.56
	Debt	
Money Market Investments		15.30
Net Assets		100.00

### Returns

	Returns in Percentage			
	3 months	6 months	1 year	Since Inception
Dynamic Asset Allocation Fund	2.58	3.05	NA	14.47
Composite Benchmark**	-0.36	0.57	NA	3.35

### Fund Manager's Comments

In the month of July 2012, the domestic equity markets witnessed a marginal slide of ~ 1 percent. However, this should be considered on the backdrop of a 7 percent gain witnessed in the month of June 2012. On the global front, sentiments remained mixed during the month. On the positive side, events such as a) positive cues from European Union summit and the ECB on handling the euro crisis b) decent outcomes from the ongoing earnings season in US and c) possibility of an economic stimulus package in US boosted sentiments. However, the optimism was kept in check by events such as a) surprise interest rates cut by China and European Central Bank (ECB), b) fears of deepening of Euro crisis with Spain's borrowing costs hitting the roof, c) Germany announcing slowdown and d) weak macro economic data from US.

On the domestic front, the market mood remained jittery as several mixed factors such as presidential elections, series of upgrades by leading global financial institutions of Indian equities, delayed monsoons, mixed corporate performances in the ongoing earnings season, high inflation and status quo by RBI on policy rates governed investor sentiments. Going ahead; the developments in the European region, domestic policy announcements, movement of Rupee vs USD, ongoing 2QFY2013 earnings season and movement in crude prices will determine the direction of the markets.

During the month, we continued to be over-weight on FMCG, Oil & Gas, Pharma, Banking, Auto and other consumption themes. Going ahead, we would further reduce cash levels to deploy in good stories at attractive levels. The exposure to equity will be tilted towards low beta stocks that are having attractive value proposition.

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