

Fund Fact Sheet

Unit Linked Insurance Plans – Individual policyholders
June, 2012



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Monthly Market Report

June, 2012

Economy

RBI maintained the Status Quo

Much to the market surprise and reflecting its independence, Reserve Bank of India has maintained status quo on monetary policy in the mid quarter policy review. Continued higher inflation has been cited the main reason for the status quo by the Central Bank. But to ease some pressure on the liquidity, RBI has increased the limit of export credit refinance from 15 per cent of outstanding export credit of banks to 50 per cent, which will potentially release additionally liquidity of over Rs.300 billion, equivalent to about 50 basis points reduction in the CRR. The impact of the measure will be gradual and may not be evident in the very short term. We believe the RBI may continue its stance in the near future unless inflation moderates significantly.

IIP continues its volatile trend

The IIP for the April 2012 came at 0.1 percent compared to 3.5 percent reported in the March 2012 and 5.3 percent in April 2011. The sluggishness in the IIP growth is because of the lower growth in the manufacturing segment and continued de-growth in mining segment. The manufacturing segment posted a flat growth of 0.1 percent Y-o-Y while the mining segment de-grew by 3.1 percent Y-o-Y. The positive contribution is coming from the Consumer goods which grew by 5.2 percent and Consumer durable which registered growth of 5.2 percent. Going ahead the IIP numbers are expected to remain volatile because of moderation in the PMI, consumer durable and capital goods segments of IIP.

Trade Deficit narrowed after a long time

During the first month of the financial year, the trade deficit has narrowed to USD 13.49bn on the back of the shrinking imports. During the month, the export number reported at USD24.46bn, a month on month de-growth of 14.7 percent and while Import reduced 11 percent month on month at USD 37.94. It is also important to highlight the fact that the import figure is coming down continuously from last four months. In the import bill, the crude import bill has shrunk to USD13.91bn from the record high of USD15.83bn reported in March 2012. This has helped in reducing the overall trade deficits. Going ahead, falling crude price and reduced gold import should further improve the trade gap for the country. This could be a positive trigger for the economy.

Inflation settles at 7.55 percent in May 2012

Annual Inflation for the May month settled at 7.55 percent compared to 7.23 percent reported in the April 2012. Since last few months, the WPI inflation for the country is hovering around the 7 percent mark. Food inflation continued the sharp rising trend and accelerated to 10.7 percent on Y-o-Y basis on account of rise in prices of vegetables, potato, milk and eggs etc. Inflation of primary articles driven by minerals accelerated to 10.9 percent in May'12 from 9.7 percent in Apr'12 and from 12.9 percent in May'11. Fuel inflation rose to 11.5 percent in May'12 from 11 percent a month ago and 12.3 percent a year ago. Food inflation is continued to inch up higher and this could further put pressure on the overall inflation in the economy. Having said that, a normal monsoon could alter the situation and investors are betting on good monsoon for the season which could ease the pressure on the food inflation.

USD/INR exchange rate

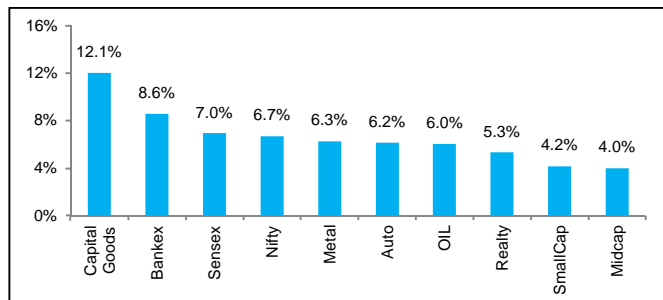
The Indian Rupee exchange rate for June 2012 averaged at 56.0160 INR to USD. The high was 57.1500 while the low for the month was 54.9450.

Debt Market Update

The benchmark 10-year G-sec yield has begun the month at 8.37 percent and ended the month at 8.33 percent. The yields started softening as RBI conducted OMOs on the weakening rupee and the expectation of a rate cut by RBI. The 10 year G-sec was at 8.35 percent levels for most of the month of June 2012 b 2012. The yields hardened to 8.40 percent as RBI did not give the rate cut and since then the yields are stable and range bound

Equity Market Update

The Indian equity markets started the month on cautious note in line with the global markets. The global investors were waiting for the result of the Greece which had an imminent impact on the Eurozone. The pro austerity party "New Democracy party" has won the election bringing some relief for the global investors.



The domestic economic factors also supported the positive trend. The lower IIP number has built up the hope of rate cutting from RBI which eventually didn't

materialize. Apart from these, market also got boost up on the valuation front as it was trading at lower valuation band for some time. During the month, the BSE Sensex jumped by 7 percent while Nifty posted monthly gain of approx 6.7 percent. Falling crude prices, lower trade deficit number and stable inflation has also helped the market to gain momentum during the month. The big booster came from the PMO office with respect to GAAR (General Anti Avoidance Rule). The PMO hinted towards scrapping of the provision which has impacted the flow of foreign capital in the country. Post the exit of Pranab Mukherjee from the Finance ministry, market is hoping for some action from the ministry which may help in reviving the overall economy. Increase in ECB limits, allowing various institutional entities to invest in the Gilt funds were aimed to ease the pressure on the rupee currency.

Most of the sectoral indices ended the month on the positive node. The Capital goods sector posted a jump of 12.1 percent followed by bankex which has posted a monthly return of 8.6 percent. Mid cap and small cap sector underperformed the broader market as they posted monthly gain of approx 4 percent.

Market Valuations: At the current levels of ~17400 the Sensex with an expected EPS of 1260 for FY13E 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 seller to the tune of Rs.501cr, and domestic institutional investors (DIIs) were net buyers to the tune of Rs.484cr worth of shares in the month.

Sectoral update

Oil & Gas: Cooling off of International crude oil prices from USD 120 / barrel to below USD 100 / barrel currently, and strengthening of rupee off late has reduced under recoveries on diesel from a record Rs.16.16/litre to Rs.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, the Euro group has agreed to 100bn Euro recapitalization for the Spanish banks which was important for the Spain to manage its banking system. The US Fed also continued to maintain its stance of the lower interest rates for an extended period of time but didn't announced any amount of Quantitative easing as expected by the market participants. But it will continue operation Twist which is focused on providing short term liquidity in the markets. 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. During the last week, Government showed some muscle for the policy action as it hinted towards a reversal of the controversial GAAR provision, took some measures to bring foreign capital flows and some actions in revival of the power sectors. Going forward the falling crude prices could be a strong positive for the domestic market as it has a far reaching positive effect on the all elements of the economy - from fiscal deficit to the corporate profitability. We believe the rupee depreciation has not fully nullified the benefit to be accrued from falling crude prices and going ahead we foresee a continued reduction in the oil import bill. Also in the dollar basis, India is one of the most beaten down market for the global investors. Any incremental downside will make the domestic market lucrative to the global investors. Going ahead, the global and domestic macro economic factors coupled with the upcoming 1st quarter earnings season and RBI's stance in the upcoming policy meeting would determine the course of the Indian stock markets in the near term. 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

June, 2012

Fund Manager's Comments on Equity Portfolio

In the month of June, the domestic equity markets surged up by ~ 7 percentage. On the global front, events such as pro austerity party winning in Greece elections and agreement on having single banking regulator in the Euro region acted as sentiment boosters. On the domestic front several factors such as positive global cues, domestic policy developments and easing of crude prices helped in improving sentiments. Lower trade deficit number and stable inflation has also helped the market to gain momentum during the month. The big booster came from the PMO office with respect to GAAR (General Anti Avoidance Rule). The PMO hinted towards scrapping of the provision which has impacted the flow of foreign capital in the country. Going ahead; the developments in the European region, domestic policy announcements movement of Rupee vs USD and movement in crude prices will determine the direction of the markets.

During the month, we continued to be over-weight on 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

The inflation rate inched higher at 7.55 percentage, the GDP was lower at 5.3 percentage and the rupee depreciated significantly during the month to Rs 57 against the dollar. Despite all the dismal data which came during the month, the crude oil prices softened by 20 percentage from its peak which was a silver lining. The liquidity in the money market improved. The RBI did not cut CRR or repo rates as was widely expected by the market participants. Therefore the yields on the long end of the yield curve hardened. The liquidity is expected to be comfortable although near the repo rate. Therefore, we could see a softening in the short term yields and slight rise in the long term yields. We have been increasing duration as we expect that the RBI will cut rates going forward.

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	0.31	14.06	-5.28	2.83
Benchmark (90% S&P Nifty & 10% CRISIL CBLO Index)	-0.08	13.16	-5.04	1.78
Equity1 Fund	0.53	14.13	-4.23	-3.75
Benchmark (90% S&P Nifty & 10% CRISIL CBLO Index)	-0.08	13.16	-5.04	-4.36
Equity Pension Fund	0.33	14.18	-4.88	2.94
Benchmark (90% S&P Nifty & 10% CRISIL CBLO Index)	-0.08	13.16	-5.04	1.78
Index Tracker Fund	0.10	14.18	-6.10	-6.35
Benchmark (95% S&P Nifty & 5% CRISIL CBLO Index)	-0.20	13.66	-5.78	-6.18
Value Fund	0.59	14.81	-1.92	-2.46
Benchmark (90% BSE 100 & 10% CRISIL CBLO Index)	-0.41	13.75	-5.61	-5.46
Dynamic Asset Allocation Fund	0.26	13.36	NA	13.35
Benchmark (S&P Nifty)	-0.31	14.16	NA	4.34
Balanced Fund	0.98	10.12	-0.77	3.56
Benchmark (60% S&P Nifty, 30% CRISIL Composit Bond Fund Index & 10% CRISIL CBLO Index)	0.66	10.22	-0.47	3.27
Balanced 1 Fund	1.43	10.38	0.15	-0.28
Benchmark (60% S&P Nifty, 30% CRISIL Composit Bond Fund Index & 10% CRISIL CBLO Index)	0.66	10.22	-0.47	-0.16
Balanced Pension Fund	0.91	10.15	-0.08	3.91
Benchmark (60% S&P Nifty, 30% CRISIL Composit Bond Fund Index & 10% CRISIL CBLO Index)	0.66	10.22	-0.47	3.27
Debt Fund	9.89	8.53	9.16	6.67
Benchmark (85% CRISIL Composit Bond Fund Index 15% CRISIL CBLO Index)	8.67	8.70	8.64	6.26
Debt1 Fund	9.76	8.43	8.95	7.65
Benchmark (85% CRISIL Composit Bond Fund Index 15% CRISIL CBLO Index)	8.67	8.70	8.64	7.20
Debt Fund Pension	9.97	8.41	8.54	6.35
Benchmark (85% CRISIL Composit Bond Fund Index 15% CRISIL CBLO Index)	8.67	8.70	8.64	6.26
Liquid Pension Fund	7.02	7.20	7.41	5.76
Benchmark (CRISIL CBLO Index)	8.05	8.39	8.37	6.35

Note:

1. The above summary is based on the data as on 29 June, 2012
2. Equity Fund - Returns less than year are Absoulte & 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 percentage 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 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	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		

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 – Composition	S & P CNX Nifty or CRISIL Balanced		

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.

Equity Fund (SFIN: ULIF001161109EQUITYFUND143)

Fact Sheet for June 2012 (based on portfolio as on 29.6.2012)

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 29th June, 2012
Equity Fund	25-Nov-09	₹ 10.75

Targeted Asset Allocation Pattern in Percentage

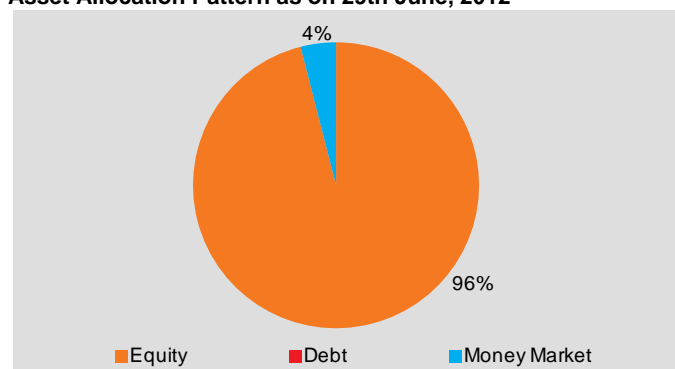
	Minimum	Maximum	Actual
Equity Shares	80	100	96
Debt Securities and Bonds	0	10	0
Cash and Money Market Investments	0	20	4

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

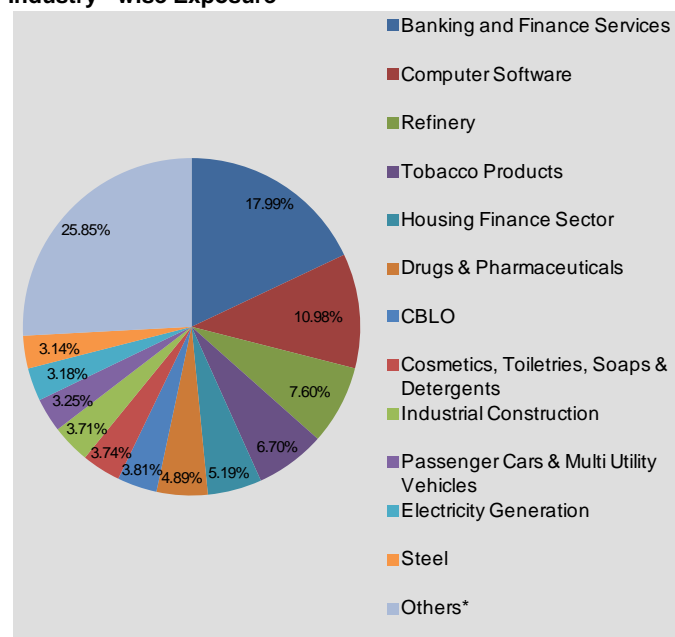
Fund Positioning

This 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 Percentage 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 29th June, 2012



Industry - wise Exposure



Quantitative Indicators

Std Dev (Annualised)	Sharpe Ratio	Portfolio Beta
22.49%	-0.63	0.89

Portfolio

Nature of Security	Security Name	Holding Percentage
Equity Shares		
	Reliance Industries Limited	7.34
	ITC Limited	6.70
	Infosys Limited	6.44
	ICICI Bank Limited	5.50
	Housing Development Finance Corporation Limited	4.75
	HDFC Bank Limited	4.52
	Hindustan Unilever Limited	3.74
	Larsen & Toubro Limited	3.71
	State Bank Of India	3.69
	Tata Consultancy Services Limited	3.55
	Oil & Natural Gas Corporation Limited	2.52
	Bharti Airtel Limited	2.20
	Mahindra & Mahindra Limited	2.07
	Bharat Heavy Electricals Limited	1.87
	National Thermal Power Corporation Limited	1.85
	Tata Steel Limited	1.78
	Axis Bank Limited	1.65
	Cipla Limited	1.43
	GAIL (India) Limited	1.43
	Hero Motocorp Limited	1.42
	Other Equity	28.05
		96.19
Debt		0.00
Money Market Investments		3.81
Net Assets		100.00

Returns

	Returns in Percentage			
	3 months	6 months	1 year	Since Inception
Equity Fund	0.31	14.06	-5.28	2.83
Composite Benchmark**	-0.08	13.16	-5.04	1.78

** Refer "Funds at a Glance" for Details

Fund Manager's Comments

In the month of June, the domestic equity markets surged up by ~ 7 percentage. On the global front, events such as pro austerity party winning in Greece elections and agreement on having single banking regulator in the Euro region acted as sentiment boosters. On the domestic front several factors such as positive global cues, domestic policy developments and easing of crude prices helped in improving sentiments. Lower trade deficit number and stable inflation has also helped the market to gain momentum during the month. The big booster came from the PMO office with respect to GAAR (General Anti Avoidance Rule). The PMO hinted towards scrapping of the provision which has impacted the flow of foreign capital in the country. Going ahead; the developments in the European region, domestic policy announcements movement of Rupee vs USD and movement in crude prices will determine the direction of the markets.

During the month, we continued to be over-weight on 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 June 2012 (based on portfolio as on 29.6.2012)

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 29th June, 2012
Equity Pension Fund	25-Nov-09	₹ 10.78

Targeted Asset Allocation Pattern in Percentage

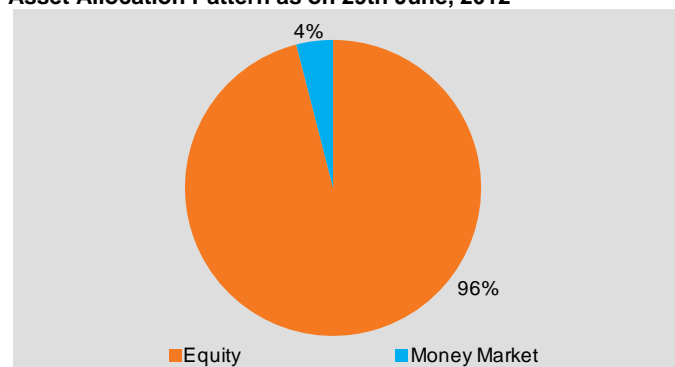
	Minimum	Maximum	Actual
Equity Shares	80	100	96
Debt Securities and Bonds	0	10	0
Cash and Money Market Investments	0	20	4

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

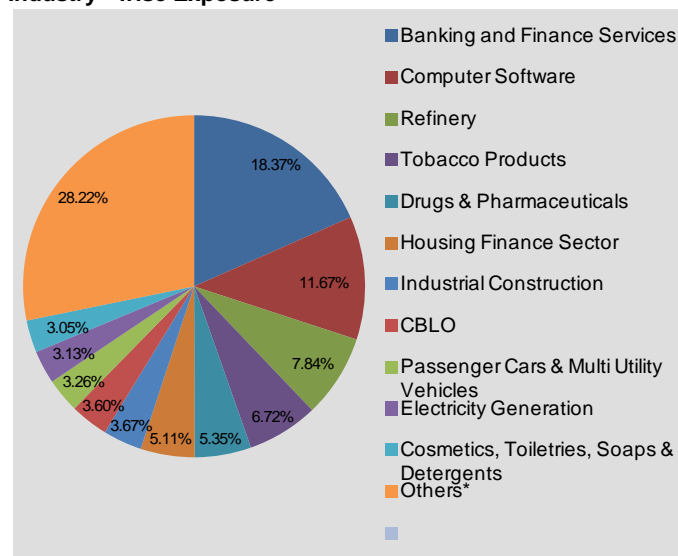
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Asset Allocation Pattern as on 29th June, 2012



Industry - wise Exposure



Returns

	Returns in Percentage			
	3 months	6 months	1 year	Since Inception
Equity Pension Fund	0.33	14.18	-4.88	2.94
Composite Benchmark**	-0.08	13.16	-5.04	1.78

** Refer "Funds at a Glance" for Details

Portfolio

Equity Pension Fund

Nature of Security	Security Name	Holding Percentage
Equity Shares		
	Reliance Industries Limited	7.25
	Infosys Limited	7.01
	ITC Limited	6.72
	ICICI Bank Limited	5.43
	Housing Development Finance Corporation Limited	4.74
	HDFC Bank Limited	4.73
	Tata Consultancy Services Limited	3.91
	Larsen & Toubro Limited	3.67
	State Bank Of India	3.59
	Hindustan Unilever Limited	3.05
	Oil & Natural Gas Corporation Limited	2.34
	Mahindra & Mahindra Limited	1.95
	Tata Motors Limited	1.92
	Cipla Limited	1.90
	Bharat Heavy Electricals Limited	1.82
	Axis Bank Limited	1.73
	National Thermal Power Corporation Limited	1.65
	Bharti Airtel Limited	1.65
	GAIL (India) Limited	1.57
	Tata Steel Limited	1.56
	Other Equity	28.20
		96.39
Debt		0.00
Money Market Investments		3.60
Net Assets		100.00

Quantitative Indicators

Std Dev (Annualised)	Sharpe Ratio	Portfolio Beta
22.23%	-0.62	0.88

Fund Manager's Comments

In the month of June, the domestic equity markets surged up by ~ 7 percentage. On the global front, events such as pro austerity party winning in Greece elections and agreement on having single banking regulator in the Euro region acted as sentiment boosters. On the domestic front several factors such as positive global cues, domestic policy developments and easing of crude prices helped in improving sentiments. Lower trade deficit number and stable inflation has also helped the market to gain momentum during the month. The big booster came from the PMO office with respect to GAAR (General Anti Avoidance Rule). The PMO hinted towards scrapping of the provision which has impacted the flow of foreign capital in the country. Going ahead; the developments in the European region, domestic policy announcements movement of Rupee vs USD and movement in crude prices will determine the direction of the markets.

During the month, we continued to be over-weight on 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: ULIF005161109BALANCEDFN143)

Fact Sheet for June 2012 (based on portfolio as on 29.6.2012)

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 29th June, 2012
Balanced Fund	25-Nov-2009	₹ 10.95

Targeted Asset Allocation Pattern in Percentage

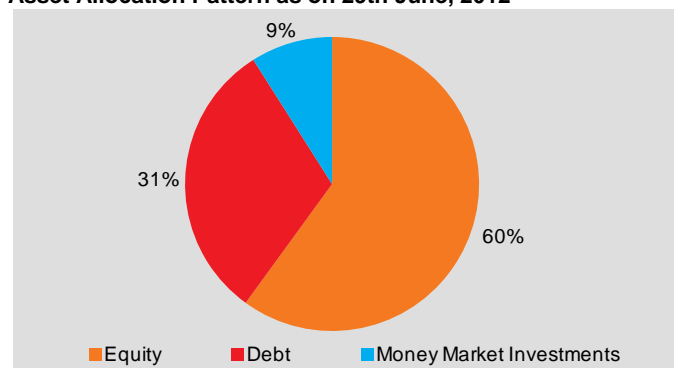
	Minimum	Maximum	Actual
Equity Shares	50	70	60
Debt Securities and Bonds	30	50	31
Cash and Money Market Investments	0	20	9

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.

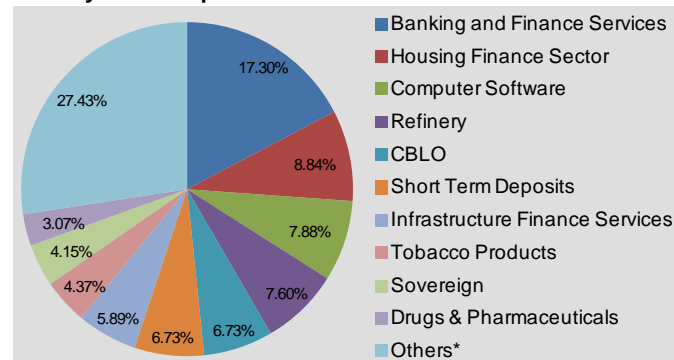
Asset Allocation Pattern as on 29th June, 2012



Credit Profile of Debt and Money Market Investments

Nature	Percentage
GSEC & T Bills	10.40
AAA & P1+ & PR1+ & A1+	50.38
AA+ & LAA+	10.71
AA	0.00
Fixed Deposits with Banks	11.61
CBLO/ Other Money Market Investments	16.89
Grand Total	100.00

Industry - wise Exposure



Fund Manager's Comments

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

Portfolio

Nature of Security	Security Name	Holding Percentage	
Equity Shares	Reliance Industries Limited	4.87	
	ITC Limited	4.37	
	Infosys Limited	4.32	
	ICICI Bank Limited	3.60	
	Housing Development Finance Corporation Limited	2.94	
	HDFC Bank Limited	2.77	
	Larsen & Toubro Limited	2.48	
	State Bank Of India	2.29	
	Tata Consultancy Services Limited	1.91	
	Hindustan Unilever Limited	1.85	
	Bharti Airtel Limited	1.53	
	Oil & Natural Gas Corporation Limited	1.44	
	Axis Bank Limited	1.34	
	Tata Motors Limited	1.20	
	Mahindra & Mahindra Limited	1.04	
	Bharat Heavy Electricals Limited	1.01	
	GAIL (India) Limited	0.99	
	Kotak Mahindra Bank Limited	0.96	
	Dr. Reddys Laboratories Limited	0.96	
	National Thermal Power Corporation Limited	0.94	
	Other Equity	17.30	
		60.13	
	Debt	Sovereign	4.15
		Housing Development Finance Corporation Limited	2.70
		Allahabad Bank	2.64
		Sundaram Finance Limited	2.56
		LIC Housing Finance Limited	2.49
Other Debt		16.49	
		31.03	
Money Market Investments		8.83	
Net Assets	100.00		

Returns

	Returns in Percentage			
	3 months	6 months	1 year	Since Inception
Balanced Fund	0.98	10.12	-0.77	3.56
Composite Benchmark**	0.66	10.22	-0.47	3.27

** Refer "Funds at a Glance" for Details

Maturity Profile of Debt Portfolio

Period	Percentage
0-3 months	3.75
3-12 months	25.32
1- 3 year	41.45
3 -5 year	12.46
5- 10 year	13.27
> 10 year	3.76
Grand Total	100.00

Quantitative Indicators (Equity)

Std Dev (Annualised)	Sharpe Ratio	Portfolio Beta
14.07%	-0.62	0.93

Quantitative Indicators (Debt)

Average Maturity	Modified Duration
2.74 Years	1.92 Years

Balanced 1 Fund (SFIN: ULIF011010910BALAN1FUND143)

Fact Sheet for June 2012 (based on portfolio as on 29.6.2012)

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 29th June, 2012
Balanced 1 Fund	14-Sep-10	₹ 9.95

Targeted Asset Allocation Pattern in Percentage

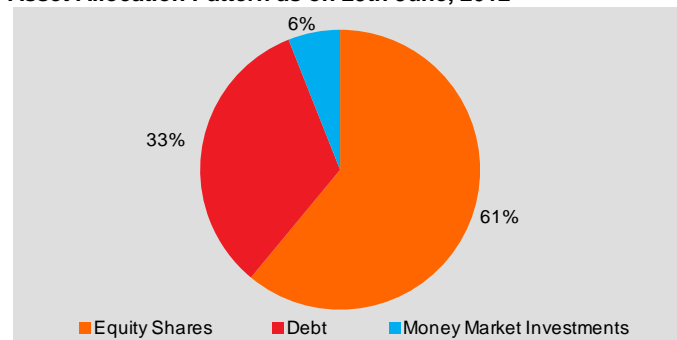
	Minimum	Maximum	Actual
Equity Shares	50	70	61
Debt Securities and Bonds	30	50	33
Cash and Money Market Investments	0	20	6

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

Fund Positioning

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

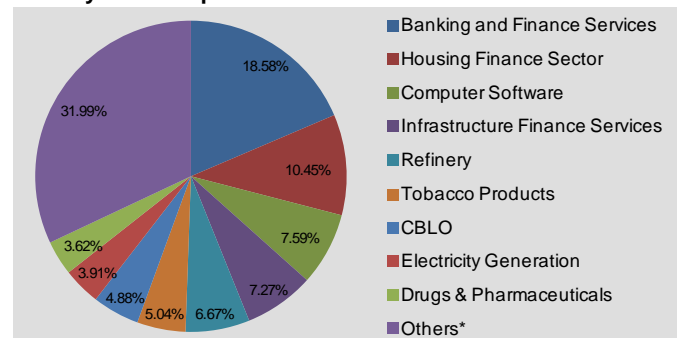
Asset Allocation Pattern as on 29th June, 2012



Credit Profile of Debt and Money Market Investments

Nature	Percentage
GSEC & T Bills	7.61
AAA & P1+ & PR1+ & A1+	64.72
AA+ & LAA+	12.88
AA	0.00
Fixed Deposits with Banks	3.04
CBLO/ Other Money Market Investments	11.75
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	Holding Percentage
Equity Shares	ITC Limited	5.04
	Reliance Industries Limited	4.17
	ICICI Bank Limited	3.95
	Infosys Limited	3.77
	HDFC Bank Limited	3.57
	Housing Development Finance Corporation Limited	3.47
	Larsen & Toubro Limited	2.51
	Hindustan Unilever Limited	2.35
	State Bank Of India	2.32
	Tata Consultancy Services Limited	2.30
	Bharti Airtel Limited	1.49
	Oil & Natural Gas Corporation Limited	1.35
	Axis Bank Limited	1.35
	National Thermal Power Corporation Limited	1.15
	Sun Pharmaceutical Industries Limited	1.07
	Tata Motors Limited	1.05
	Mahindra & Mahindra Limited	0.93
Cipla Limited	0.90	
Kotak Mahindra Bank Limited	0.89	
Dr. Reddys Laboratories Limited	0.87	
Other Equity	16.60	
	63.13	
Debt	Housing Development Finance Corporation Limited	4.12
	Sundaram Finance Limited	3.76
	Sovereign	2.64
	Power Finance Corporation Limited	2.48
	Tata Sons Limited	2.34
	Other Debt	17.20
		32.35
Money Market Investments		6.33
Net Assets		100.00

Returns

	Returns in Percentage			
	3 months	6 months	1 year	Since Inception
Balanced 1 Fund	1.43	10.38	0.15	-0.28
Composite Benchmark**	0.66	10.22	-0.47	-0.16

** Refer "Funds at a Glance" for Details

Maturity Profile of Debt Portfolio

Period	Percentage
0-3 months	5.15
3-12 months	19.20
1- 3 year	32.66
3 -5 year	23.18
5- 10 year	17.55
> 10 year	2.26
Grand Total	100.00

Quantitative Indicators (Equity)

Std Dev (Annualised)	Sharpe Ratio	Portfolio Beta
13.77%	-0.54	0.91

Quantitative Indicators (Debt)

Average Maturity	Modified Duration
3.24 Years	2.28 Years

Balanced Pension Fund (SFIN: ULIF006161109BALFUNDPEN143)

Fact Sheet for June 2012 (based on portfolio as on 29.6.2012)

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 29th June, 2012
Balanced Pension Fund	25-Nov-09	₹ 11.05

Targeted Asset Allocation Pattern in Percentage

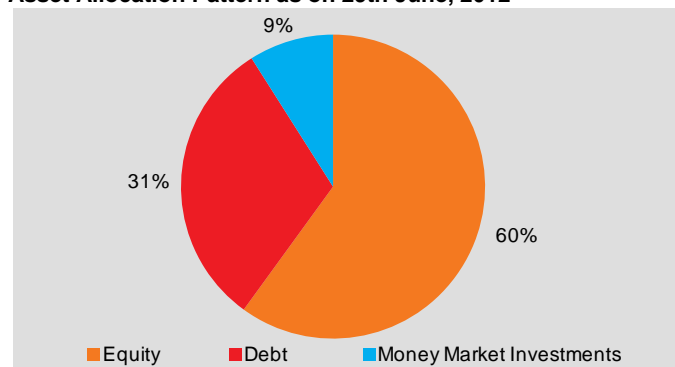
	Minimum	Maximum	Actual
Equity Shares	50	70	60
Debt Securities and Bonds	30	50	31
Cash and Money Market Investments	0	20	9

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.

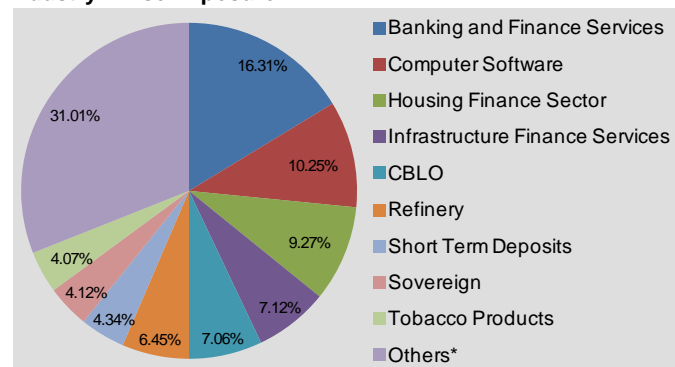
Asset Allocation Pattern as on 29th June, 2012



Credit Profile of Debt and Money Market Investments

Nature	Percentage
GSEC & T Bills	10.33
AAA & P1+ & PR1+ & A1+	56.22
AA+ & LAA+	9.24
AA	0.00
Fixed Deposits with Banks	6.49
CBLO/ Other Money Market Investments	17.72
Grand Total	100.00

Industry - wise Exposure



Fund Manager's Comments

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

Portfolio

Balanced Pension Fund

Nature of Security	Security Name	Holding Percentage
Equity Shares	Infosys Limited	4.71
	Reliance Industries Limited	4.64
	ITC Limited	4.07
	ICICI Bank Limited	3.14
	Housing Development Finance Corporation Limited	2.99
	HDFC Bank Limited	2.82
	Tata Consultancy Services Limited	2.38
	State Bank Of India	2.20
	Larsen & Toubro Limited	2.16
	Hindustan Unilever Limited	1.53
	Axis Bank Limited	1.41
	Tata Motors Limited	1.40
	Oil & Natural Gas Corporation Limited	1.38
	Bharat Heavy Electricals Limited	1.38
	Kotak Mahindra Bank Limited	1.20
	Mahindra & Mahindra Limited	1.11
	Tata Steel Limited	1.02
	GAIL (India) Limited	0.99
	Hero Motocorp Limited	0.98
	Bharti Airtel Limited	0.93
Other Equity	17.71	
	60.15	
Debt	Sovereign	4.12
	Housing Development Finance Corporation Limited	3.44
	LIC Housing Finance Limited	2.59
	Tech Mahindra Limited	2.53
	Tata Sons Limited	2.48
	Other Debt	15.87
		31.02
Money Market Investments		8.82
Net Assets		100.00

Returns

	Returns in Percentage			
	3 months	6 months	1 year	Since Inception
Balanced Pension Fund	0.91	10.15	-0.08	3.91
Composite Benchmark**	0.66	10.22	-0.47	3.27

** Refer "Funds at a Glance" for Details

Maturity Profile of Debt Portfolio

Period	Percentage
0-3 months	4.40
3-12 months	21.20
1- 3 year	38.35
3 -5 year	9.69
5- 10 year	22.65
> 10 year	3.70
Grand Total	100.00

Quantitative Indicators (Equity)

Std Dev (Annualised)	Sharpe Ratio	Portfolio Beta
13.85%	-0.56	0.92

Quantitative Indicators (Debt)

Average Maturity	Modified Duration
3.36 Years	2.25 Years

Debt Fund (SFIN: ULIF003161109DEBTFUND00143)

Fact Sheet for June 2012 (based on portfolio as on 29.6.2012)

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 29th June, 2012
Debt Fund	25-Nov-09	₹ 11.82

Targeted Asset Allocation Pattern in Percentage

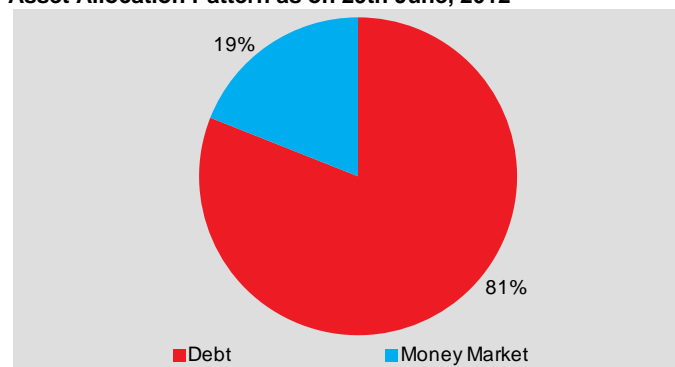
	Minimum	Maximum	Actual
Equity Shares	0	0	0
Debt Securities and Bonds	70	100	81
Cash and Money Market Investments	0	30	19

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

Fund Positioning

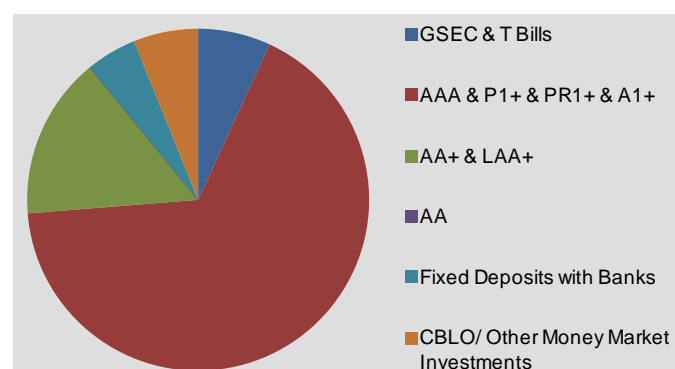
This Fund is positioned as a pure debt oriented fund, with asset allocation pattern providing a good opportunity to provide consistent and sustainable returns. The debt portfolio will comprise of high rated debt instruments with a low to moderate liquidity, government securities and money market investments 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 29th June, 2012



Credit Profile of Debt and Money Market Investments

Nature	Percentage
GSEC & T Bills	6.87
AAA & P1+ & PR1+ & A1+	66.85
AA+ & LAA+	15.39
AA	0.00
Fixed Deposits with Banks	4.77
CBLO/ Other Money Market Investments	6.12
Grand Total	100.00



Portfolio

Nature of Security	Security Name	Holding Percentage
Debt		
	Housing Development Finance Corporation Limited	8.73
	LIC Housing Finance Limited	7.52
	MRF Limited.	6.88
	Sovereign	6.87
	Sundaram Finance Limited	5.99
	Other Debt	44.53
		80.53
Money Market Investments		19.47
Net Assets		100.00

Returns

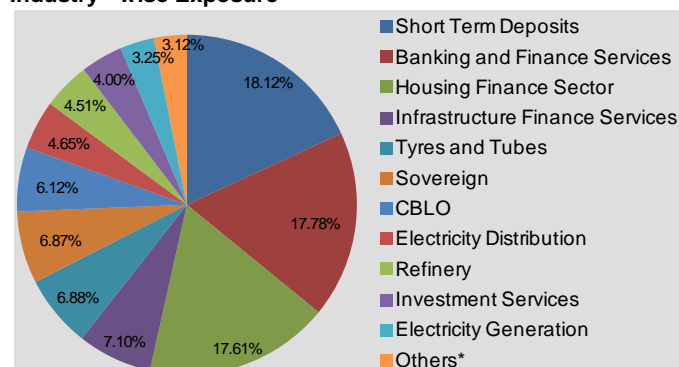
	Returns in Percentage			
	3 months	6 months	1 year	Since Inception
Debt Fund	9.89	8.53	9.16	6.67
Composite Benchmark**	8.67	8.70	8.64	6.26

** Refer "Funds at a Glance" for Details

Quantitative Indicators

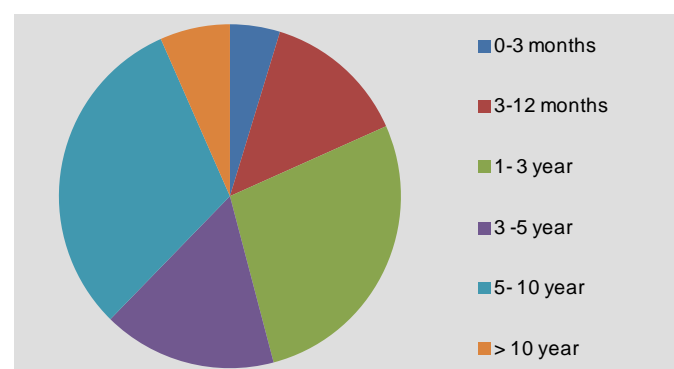
Average Maturity	Modified Duration
4.20 Years	2.80 Years

Industry - wise Exposure



Maturity Profile of Debt Portfolio

Period	Percentage
0-3 months	4.70
3-12 months	13.59
1- 3 year	27.62
3 -5 year	16.36
5- 10 year	31.13
> 10 year	6.59
Total	100.00



Fund Manager's Comments

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

Debt 1 Fund (SFIN: ULIF010010910DEBT01FUND143)

Fact Sheet for June 2012 (based on portfolio as on 29.6.2012)

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 29th June, 2012
Debt 1 Fund	17-Sep-10	₹ 11.40

Targeted Asset Allocation Pattern in Percentage

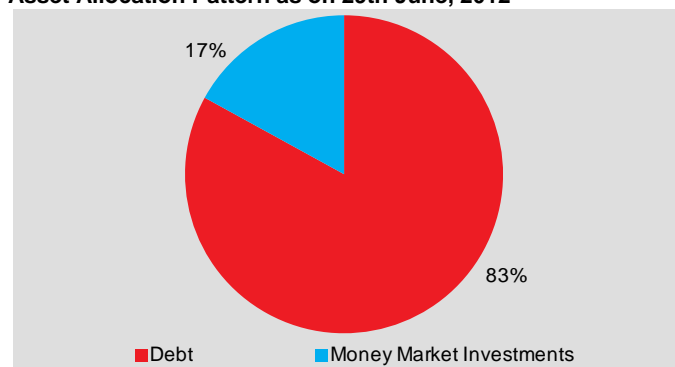
	Minimum	Maximum	Actual
Equity Shares	0	0	0
Debt Securities and Bonds	70	100	83
Cash and Money Market Investments	0	30	17

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

Fund Positioning

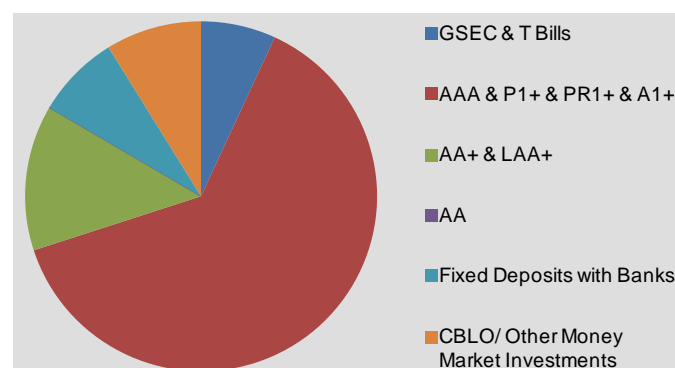
This Fund is positioned as a pure debt oriented fund, with asset allocation pattern providing a good opportunity to provide consistent and sustainable returns. The debt portfolio will comprise of high rated debt instruments with a low to moderate liquidity, government securities and money market investments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

Asset Allocation Pattern as on 29th June, 2012



Credit Profile of Debt and Money Market Investments

Nature	Percentage
GSEC & T Bills	6.92
AAA & P1+ & PR1+ & A1+	63.10
AA+ & LAA+	13.40
AA	0.00
Fixed Deposits with Banks	7.72
CBLO/ Other Money Market Investments	8.86
Grand Total	100.00



Portfolio

Nature of Security	Security Name	Holding Percentage
Debt		
	Housing Development Finance Corporation Limited	8.22
	LIC Housing Finance Limited	7.83
	Power Finance Corporation Limited	7.64
	Sovereign	6.92
	Sundaram Finance Limited	5.21
	Other Debt	46.99
		82.81
Money Market Investments		17.19
Net Assets		100.00

Returns

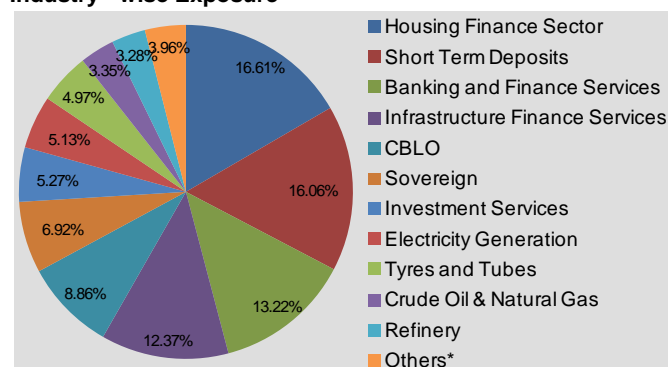
	Returns in Percentage			
	3 months	6 months	1 year	Since Inception
Debt 1 Fund	9.76	8.43	8.95	7.65
Composite Benchmark**	8.67	8.70	8.64	7.20

** Refer "Funds at a Glance" for Details

Quantitative Indicators

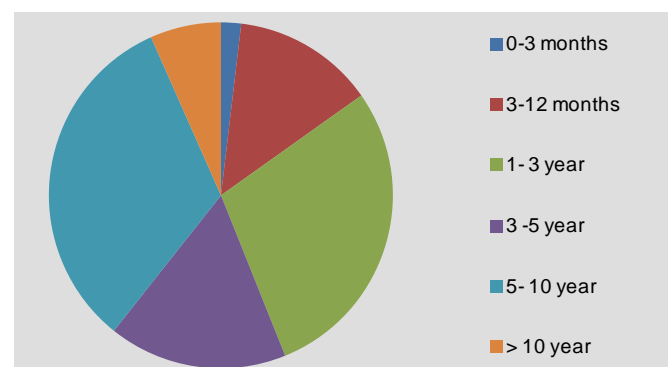
Average Maturity	Modified Duration
4.49 Years	2.96 Years

Industry - wise Exposure



Maturity Profile of Debt Portfolio

Period	Percentage
0-3 months	1.88
3-12 months	13.29
1- 3 year	28.77
3 -5 year	16.69
5- 10 year	32.74
> 10 year	6.63
Total	100.00



Fund Manager's Comments

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

Debt Pension Fund (SFIN: ULIF004161109DEBFUNDPEN143)

Fact Sheet for June 2012 (based on portfolio as on 29.6.2012)

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 29th June, 2012
Debt Pension Fund	25-Nov-09	₹ 11.73

Targeted Asset Allocation Pattern in Percentage

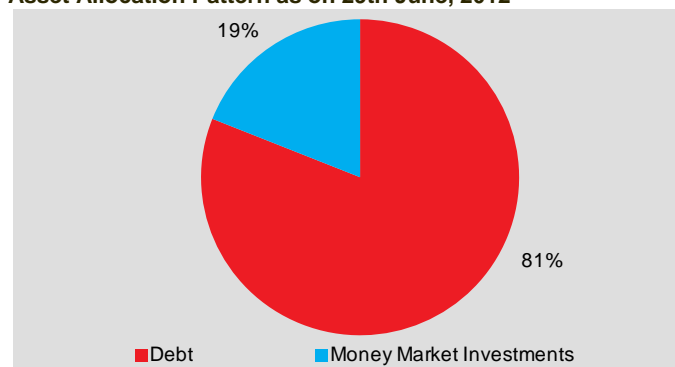
	Minimum	Maximum	Actual
Equity Shares	0	0	0
Debt Securities and Bonds	70	100	87
Cash and Money Market Investments	0	30	13

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

Fund Positioning

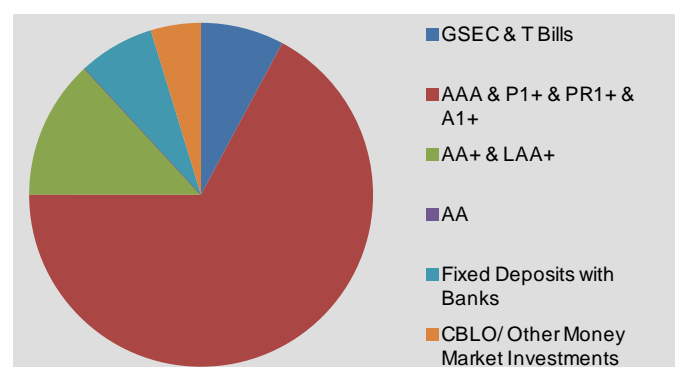
This Fund is positioned as a pure debt oriented fund, with asset allocation pattern providing a good opportunity to provide consistent and sustainable returns. The debt portfolio will comprise of high rated debt instruments with a low to moderate liquidity, government securities and money market investments 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 29th June, 2012



Credit Profile of Debt and Money Market Investments

Nature	Percentage
GSEC & T Bills	7.83
AAA & P1+ & PR1+ & A1+	67.19
AA+ & LAA+	13.11
AA	0.00
Fixed Deposits with Banks	7.13
CBLO/ Other Money Market Investments	4.73
Grand Total	100.00



Portfolio

Debt Pension Fund

Nature of Security	Security Name	Holding Percentage
Debt		
	Housing Development Finance Corporation Limited	8.94
	Rural Electrification Corporation Limited	7.92
	Sovereign	7.83
	MRF Limited.	7.04
	LIC Housing Finance Limited	6.90
	Other Debt	48.06
		86.69
Money Market Investments		13.31
Net Assets		100.00

Returns

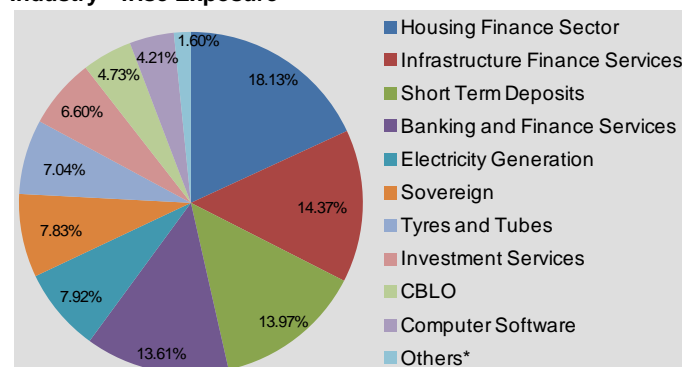
	Returns in Percentage			
	3 months	6 months	1 year	Since Inception
Debt Pension Fund	9.97	8.41	8.54	6.35
Composite Benchmark**	8.67	8.70	8.64	6.26

** Refer "Funds at a Glance" for Details

Quantitative Indicators

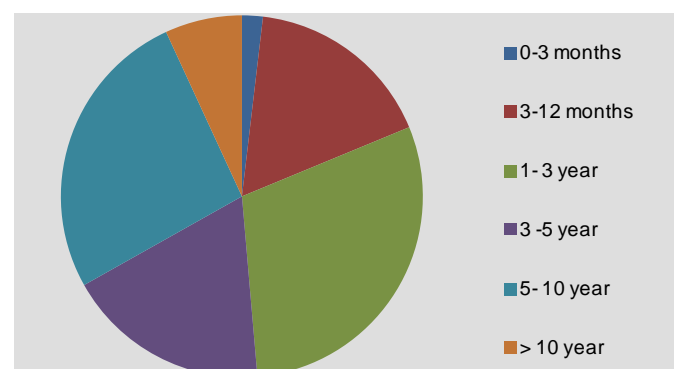
Average Maturity	Modified Duration
4.34 Years	2.31 Years

Industry - wise Exposure



Maturity Profile of Debt Portfolio

Period	Percentage
0-3 months	1.86
3-12 months	16.90
1- 3 year	29.86
3 -5 year	18.22
5- 10 year	26.27
> 10 year	6.88
Total	100.00



Fund Manager's Comments

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

Liquid Pension Fund (SFIN: ULIF008161109LIQFUNDPEN143)

Fact Sheet for June 2012 (based on portfolio as on 29.6.2012)

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 29th June, 2012
Liquid Pension Fund	25-Nov-09	₹ 11.56

Targeted Asset Allocation Pattern in Percentage

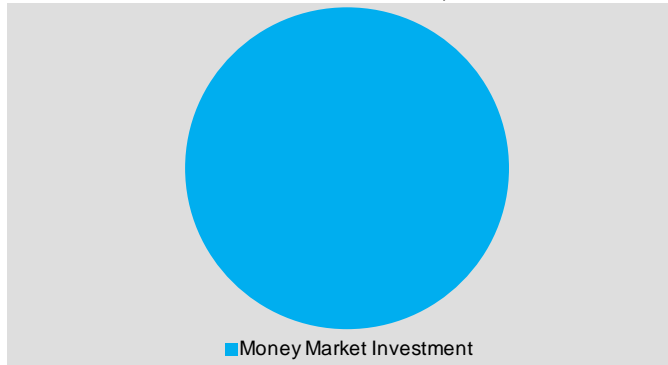
	Minimum	Maximum	Actual
Equity Shares	0	0	0
Debt Securities and Bonds	0	20	0
Cash and Money Market Investments	80	100	100

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

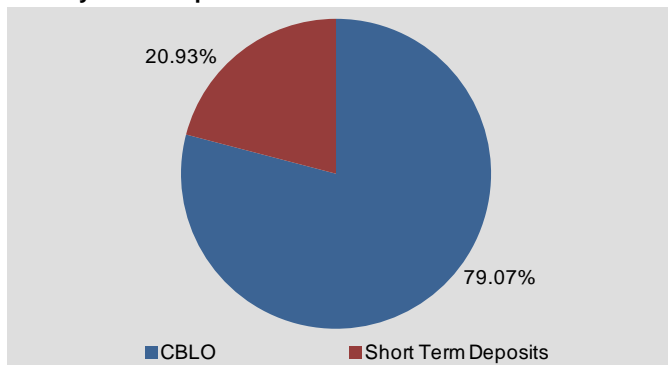
Fund Positioning

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 29th June, 2012



Industry - wise Exposure



Portfolio

Liquid Pension Fund

Nature of Security	Security Name	Holding Percentage
Money Market Investments		100.00
Debt		0.00
Net Assets		100.00

Credit Profile of Debt and Money Market Investments

Nature	Percentage
GSEC & T Bills	8.83
AAA & P1+ & PR1+ & A1+	20.93
AA+ & LAA+	0.00
AA	0.00
Fixed Deposits with Banks	0.00
CBLO/ Other Money Market Investments	70.25
Grand Total	100.00

Returns

	Returns in Percentage			
	3 months	6 months	1 year	Since Inception
Liquid Pension Fund	7.02	7.20	7.41	5.76
Composite Benchmark**	8.05	8.39	8.37	6.35

** 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 June 2012 (based on portfolio as on 29.6.2012)

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 29th June, 2012
Value Fund	16-Sep-10	₹ 9.57

Targeted Asset Allocation Pattern in Percentage

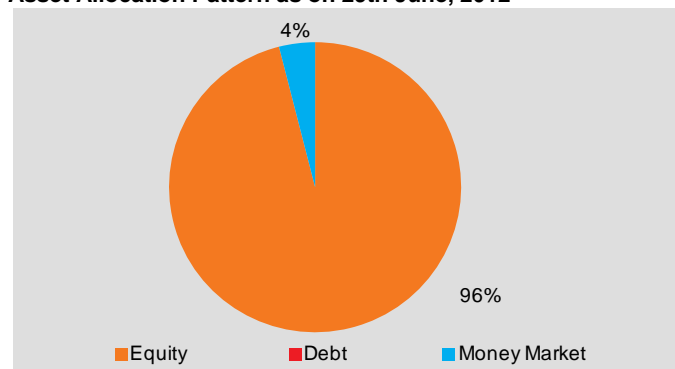
	Minimum	Maximum	Actual
Equity Shares	70	100	96
Debt Securities and Bonds	0	0	0
Cash and Money Market Investments	0	30	4

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

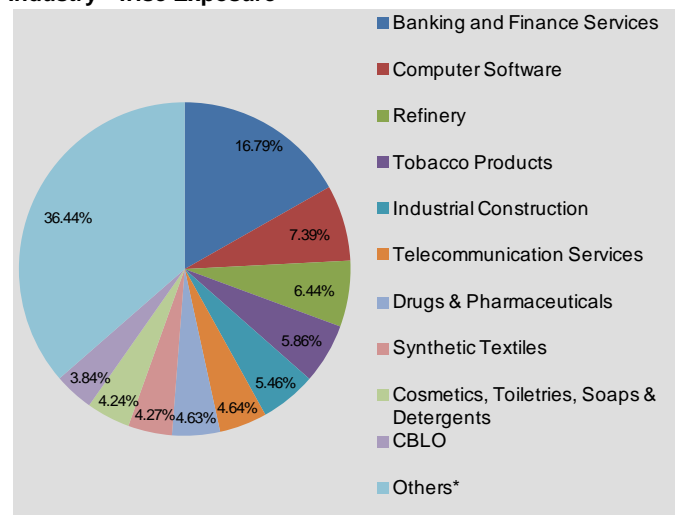
Fund Positioning

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 29th June, 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 favourable now.

Portfolio

Nature of Security	Security Name	Holding Percentage
Equity Shares		
	ITC Limited	5.86
	Reliance Industries Limited	5.83
	ICICI Bank Limited	5.73
	Larsen & Toubro Limited	5.46
	HDFC Bank Limited	4.86
	Bharti Airtel Limited	4.64
	Grasim Industries Limited	4.27
	Infosys Limited	4.26
	Hindustan Unilever Limited	4.24
	Power Grid Corporation of India Limited	2.93
	Oil & Natural Gas Corporation Limited	2.45
	Cipla Limited	2.37
	Housing Development Finance Corporation Limited	2.26
	Axis Bank Limited	2.23
	Kotak Mahindra Bank Limited	2.13
	Mahindra & Mahindra Limited	2.09
	Bajaj Auto Limited	1.94
	Power Finance Corporation Limited	1.85
	Tata Steel Limited	1.83
	Hindalco Industries Limited	1.72
	Other Equity	27.20
	96.16	
Debt		0.00
Money Market Investments		3.84
Net Assets		100.00

Quantitative Indicators

Std Dev (Annualised)	Sharpe Ratio	Portfolio Beta
22.20%	-0.41	0.90

Returns

	Returns in Percentage			
	3 months	6 months	1 year	Since Inception
Value Fund	0.59	14.81	-1.92	-2.46
Composite Benchmark**	-0.41	13.75	-5.61	-5.46

** Refer "Funds at a Glance" for Details

Index Tracker Fund (SFIN: ULIF012010910INDTRAFUND143)

Fact Sheet for June 2012 (based on portfolio as on 29.6.2012)

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 29th June, 2012
Index Tracker Fund	22-Sep-10	₹ 8.90

Targeted Asset Allocation Pattern in Percentage

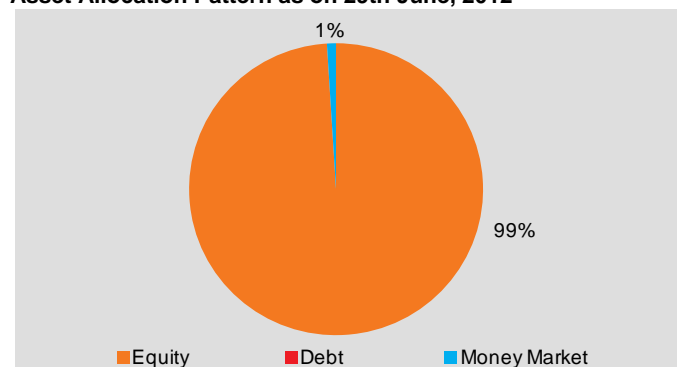
	Minimum	Maximum	Actual
Equity Shares	90	100	99
Debt Securities and Bonds	0	10	0
Cash and Money Market Investments	0	10	1

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

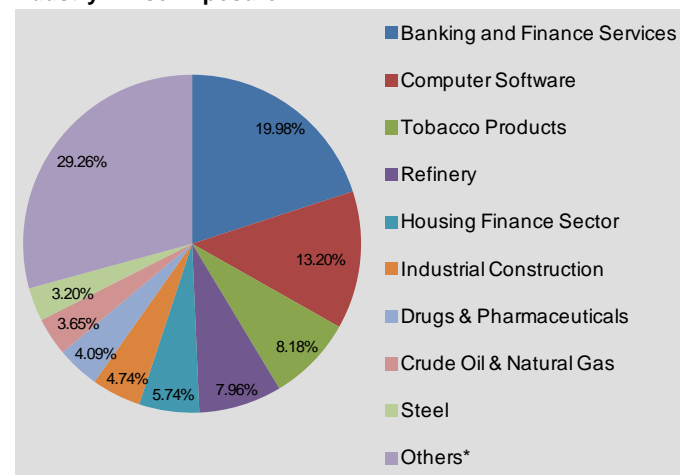
Fund Positioning

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 29th June, 2012



Industry - wise Exposure



Portfolio

Index Tracker Fund

Nature of Security	Security Name	Holding Percentage
Equity Shares		
	ITC Limited	8.18
	Infosys Limited	7.39
	Reliance Industries Limited	7.38
	ICICI Bank Limited	6.27
	HDFC Bank Limited	6.02
	Housing Development Finance Corporation Limited	5.74
	Larsen & Toubro Limited	4.74
	Tata Consultancy Services Limited	3.86
	State Bank Of India	3.33
	Oil & Natural Gas Corporation Limited	2.95
	Hindustan Unilever Limited	2.75
	Tata Motors Limited	2.53
	Bharti Airtel Limited	2.12
	Mahindra & Mahindra Limited	1.92
	Tata Steel Limited	1.77
	Axis Bank Limited	1.57
	Sun Pharmaceutical Industries Limited	1.45
	Kotak Mahindra Bank Limited	1.32
	Coal India Limited	1.30
	Bajaj Auto Limited	1.27
	Other Equity	24.68
	98.56	
Debt		0.00
Money Market Investments		1.45
Net Assets		100.00

Quantitative Indicators

Tracking Error (annualised): 1.01%

Returns

	Returns in Percentage			
	3 months	6 months	1 year	Since Inception
Index Tracker Fund	0.10	14.18	-6.10	-6.35
Composite Benchmark**	-0.20	13.66	-5.78	-6.18

** 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 intraday 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 June 2012 (based on portfolio as on 29.6.2012)

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 29th June, 2012
Dynamic Asset Allocation Fund	09-Sep-11	₹ 11.34

Targeted Asset Allocation Pattern in Percentage

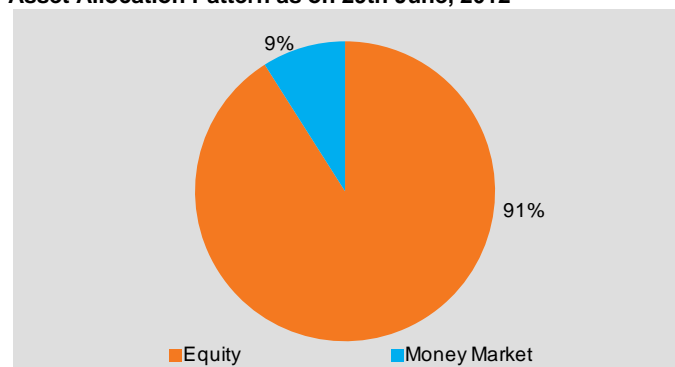
	Minimum	Maximum	Actual
Equity Shares	0	100	91
Debt Securities and Bonds	0	100	0
Cash and Money Market Investments	20	100	9

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

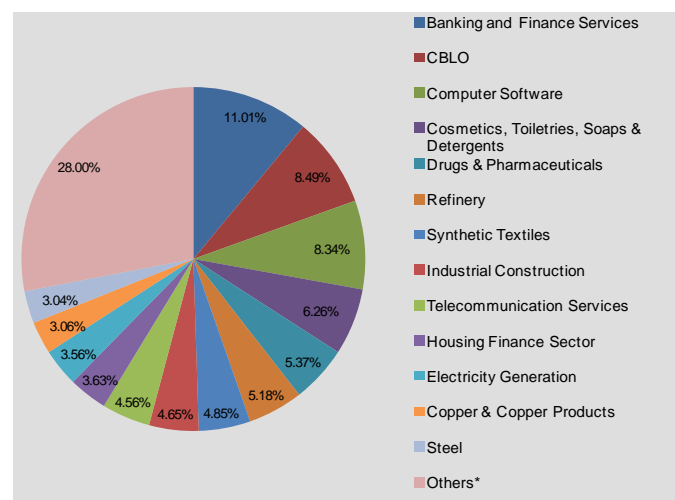
Fund Positioning

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 29th June, 2012



Industry Wise Exposure



Portfolio

Dynamic Asset Allocation Fund

Nature of Security	Security Name	Holding Percentage
Equity Shares		
	Hindustan Unilever Limited	6.26
	Grasim Industries Limited	4.85
	Larsen & Toubro Limited	4.65
	Infosys Limited	4.61
	Bharti Airtel Limited	4.56
	Reliance Industries Limited	4.02
	Housing Development Finance Corporation Limited	3.63
	ICICI Bank Limited	3.47
	Dr. Reddys Laboratories Limited	3.29
	HDFC Bank Limited	3.09
	Tata Steel Limited	3.04
	Kotak Mahindra Bank Limited	2.73
	ITC Limited	2.58
	Bajaj Auto Limited	2.38
	Coromandel International Limited	2.37
	Tata Power Co. Limited	1.98
	HCL Technologies Limited	1.97
	Cipla Limited	1.95
	Mahindra Holidays & Resorts India Limited	1.79
	Tata Consultancy Services Limited	1.76
	*Other Equity	26.52
		91.51
Debt		0.00
Money Market Investments		8.49
Net Assets		100.00

Returns

	Returns in Percentage			
	3 months	6 months	1 year	Since Inception
Dynamic Asset Allocation Fund	0.26	13.36	NA	13.35
Composite Benchmark**	-0.31	14.16	NA	4.34

** Refer "Funds at a Glance" for Details

Fund Manager's Comments

In the month of June, the domestic equity markets surged up by ~ 7 percentage. On the global front, events such as pro austerity party winning in Greece elections and agreement on having single banking regulator in the Euro region acted as sentiment boosters. On the domestic front several factors such as positive global cues, domestic policy developments and easing of crude prices helped in improving sentiments. Lower trade deficit number and stable inflation has also helped the market to gain momentum during the month. The big booster came from the PMO office with respect to GAAR (General Anti Avoidance Rule). The PMO hinted towards scrapping of the provision which has impacted the flow of foreign capital in the country. Going ahead; the developments in the European region, domestic policy announcements movement of Rupee vs USD and movement in crude prices will determine the direction of the markets.

During the month, we continued to be over-weight on 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.

Toll Free No. 1800 209 8700
SMS <FIRST> to 5667735, SMS charges apply.
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