

# Investor Fact Sheet

Unit Linked Insurance Plans- Individuals  
September, 2011

A Joint Venture of



# Monthly Market Report

September, 2011

## Economy

### IIP Decline to 20 month low of 3.3 percent y-o-y for July, 2011

India's IIP for the month of July 2011 declined sharply to 3.3 percent because of the poor performance on the capital goods. Capital goods segment has seen a steep fall during the month as it declined 15.2 percent vs a growth of 38.2 percent in the previous month. The high weightage Manufacturing industry grew by 2.3 percent while the consumer durable segment showed a stable growth of 8.6 percent for the month. The IIP numbers are expected to remain sluggish as capital goods segment continues to remain volatile and consumer durable growth is expected to be hit by the surge in interest cost and inflation.

### WPI inflation moderates to 9.78 percent in August, 2011

The headline WPI climbs to 9.78 percent in August compared to 9.2 percent in July, 2011. On an annual basis, food items became 9.62 per cent more expensive during the month under review. Prices of manufactured products, which have a weight of around 65 percent in the WPI basket, went up by 7.79 percent year-on-year in August. Inflation continues to remain on the higher band than RBI's comfort zone raising continued hawkish policy stance by the central bank.

### RBI Raises Repo rate by 25 bps

The Reserve Bank of India (RBI) raised the repo rate by 25 bps as it continues its fight against controlling inflation. This is the 12th hike in the last 18 months. The RBI statement shows the continued hawkish stance on the inflation even though growth has become a little slower. The statement, "A premature change in the policy stance could harden inflationary expectations, thereby diluting the impact of past policy actions. It is, therefore, imperative to persist with the current anti-inflationary stance," reflects the Central Bank's firm commitment to control inflation.

### USD/INR Exchange Rate

The Indian Rupee exchange rate for September 2011 averaged 47.6795 INR to USD. The high was 49.5750 while the low for the month was 45.7875.

### Debt Market Update

The benchmark 10-year G-sec yield has begun the month at 8.34 percent and ended the month at 8.44 percent. The yields also plunged to 8.27 percent briefly in the month. The yields hardened in the month end due to the increased borrowing by the Government by ₹53,000 crore.

### Equity Market Update

In the month of September, the Sensex and Nifty ended lower by 1.3 percent and 1.16 percent respectively. The month started with positive news from the global market but the rally was short lived as the IMF raised concern about the sustainability of the world economy and European Union. IMF's commentary about Emerging markets, European debt crisis and increased domestic political risk has resulted in negative sentiments for domestic markets. The Indian equity markets continued to remain weak mirroring the negative trend in global markets. Most of the sector ended in red apart from Oil, Realty and Auto which were ended in green. Capital goods and metals lost 10 percent and 9 percent respectively.

## Market Valuations

At the current levels of -16151 the Sensex with an expected EPS of 1160 for FY12E trades at a PE of -14x 1-year forward. The markets are trading near the bottom range of the valuation band thereby providing opportunities for select buying. However, in light of the existing global and domestic concerns chances of any significant upside seems capped in the short-term. Liquidity coupled with tapering down of macroeconomic concerns here-on would be the key parameters for the markets to scale up in the medium to long-term.

## Fund Flows

Foreign institutional investors (FIIs) were marginal net sellers to the tune of ₹ 158.3 crores, whereas domestic institutional investors (DIIs) were net seller to the tune of ₹ 730 crores worth of shares in the month. We expect the institutional flows to pick up during the coming period primarily because of the attractive valuations.

## Sectoral Update

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

**Information Technology:** IT-Majors have guided a 5-6 percent volume growth for FY2012. However, currency movements and rising wages continue to put pressure on the margins. We are positive on the sector in the wake improving volume and pricing outlook. However, Euro-zone issues and fear of double-dip recession in US continue to dampen sentiments. Also, non-extension of the Sec 10A/B and bringing of SEZ facilities under MAT regime may act as a sentiment dampner for short-term.

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

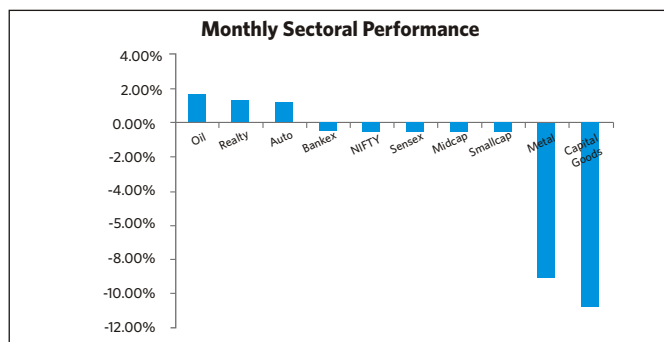
**Banking:** The banking sector got affected mainly due to RBI tightening liquidity mainly to curb inflationary pressures. Rate hikes as of now would act as a dampener for banks with higher mark-to-market bond portfolio. However, we are near the rate-hike cycle and this would augur well for the banking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

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

**Market Outlook:** The September month started on a slight positive note for the global markets primarily but the rally was short lived as the IMF highlighted the increased risk in the Emerging market economies and hinted on its limitation to control the European debt crisis. The concerns were further elevated by the slow growth indicated by the various macroeconomic indicators in US.

On the Domestic front, the market continues to reel under global pressure and we believe the same will continue for some time. Deteriorating macroeconomic indicators like Inflation particularly Food inflation, PMI and higher interest rates continue to put pressure on the growth. The IIP for the July has seen a steep fall and hinted towards slowing economic growth in the back drop persistent higher inflation. The higher interest rates in the system continues to put pressure on the credit growth and may further result in contraction in demand and consequently a slowdown in economic growth. We continue to have a cautious stance on the markets in the short term.

However, post the recent correction, valuations at 14 times FY12 earnings are below long-term averages. Also, interest rates might peak in the next 1-2 quarters. Investors can use the dips to increase exposure to equity. We expect the markets to bottom-out in the next few months.



## Features of our Funds

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

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

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

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

## Features of our Funds

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

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

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

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

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

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

# Balanced Fund (SFIN: ULIF005161109BALANCEDFN143)

Fact Sheet as on 30th September, 2011

## Investment Objective

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

Name	Date of Inception	NAV as on 29th September, 2011
Balanced Fund	25-Nov-09	₹ 10.36

## Targeted Asset Allocation Pattern in Percentage

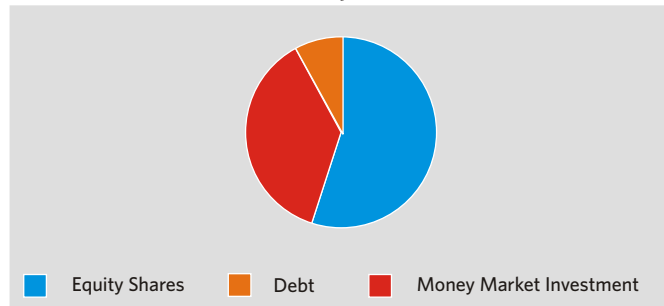
	Minimum	Maximum	Actual
Equity Shares	50	70	55
Debt Securities and Bonds	30	50	37
Cash and Money Market Investments	0	20	8

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

## Fund Positioning

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

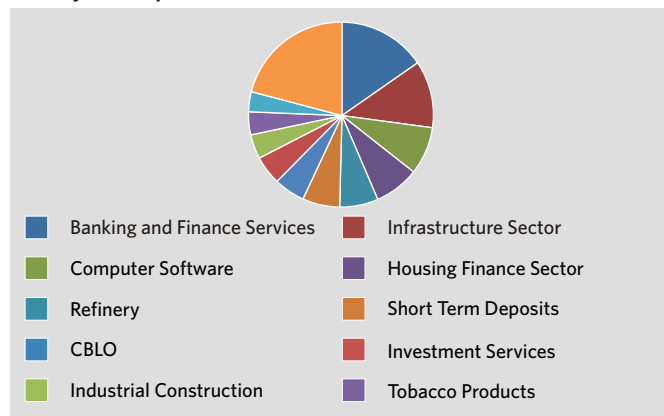
## Asset Allocation Pattern as on 29th September, 2011



## Credit Profile of Debt and Money Market Investments

Nature	Percentage
GSEC & T Bills	7.68
AAA & P1+ & PR1+ & A1+	62.11
AA+ & LAA+	8.70
AA	0.00
Fixed Deposits with banks	9.16
CBLO/ Other money market investments	12.35
<b>Total</b>	<b>100.00</b>

## Industry Wise Exposure



## Returns

	Returns in Percentage			
	3 months	6 months	1 year	Since Inception (CAGR)
Balanced Fund	-5.95	-6.42	-7.66	1.94
Composite Benchmark**	-6.09	-7.27	-7.98	1.43

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

## Portfolio

Scheme: Balanced Fund

Nature of Security	Security Name	Holding Percentage
Equity shares	Reliance Industries Limited	4.82
	Infosys Limited	4.41
	ITC Limited	3.98
	ICICI Bank Limited	3.82
	Housing Development Finance Corporation	3.25
	Larsen & Toubro Limited	2.91
	State Bank of India	2.22
	HDFC Bank Limited	2.17
	Bharti Airtel Limited	2.16
	Tata Consultancy Services Limited	2.00
	Hindustan Unilever Limited	1.79
	Axis Bank Limited	1.24
	Bharat Heavy Electricals Limited	1.24
	Maruti Suzuki India Limited	1.16
	ONGC Limited	1.12
	Tata Motors Limited	0.91
	Mahindra & Mahindra Limited	0.89
	Cipla Limited	0.85
	Gail (India) Limited	0.85
	NTPC Limited	0.77
Other Equity	12.48	
	<b>55.03</b>	
Debt	Tata Sons Limited	4.13
	Infrastructure Development Finance Company Limited	4.00
	Sovereign	3.45
	Sundaram Finance Limited	2.58
	IL& FS Limited	1.93
	Other Debt	20.95
		<b>37.04</b>
Money Market Investments		<b>7.93</b>
<b>Net Assets</b>		<b>100.00</b>

## Industry-wise Exposure

Industry	Percentage
Banking and Finance Services	15.38
Infrastructure Sector	11.79
Computer Software	8.44
Housing Finance Sector	7.91
Refinery	6.80
Short Term Deposits	6.50
CBLO	5.55
Investment Services	4.98
Industrial Construction	4.35
Tobacco Products	3.98
Sovereign	3.45
Others*	20.86
<b>Grand Total</b>	<b>100.00</b>

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

# Balanced Fund (SFIN: ULIF005161109BALANCEDFN143)

Fact Sheet as on 30th September, 2011

## Maturity Profile of Debt Portfolio

Period	Percentage
0-3 months	10.13
3-12 months	37.50
1- 3 year	33.00
3 -5 year	18.13
5- 10 year	1.23
> 10 year	-
<b>Total</b>	<b>100.00</b>

## Fund Manager's Comments

In the month of September, the benchmark index-S&P CNX Nifty corrected by 1.2 percent. However, volatility was at 20 month high during the month as markets witnessed wild fluctuations leading to subdued investor sentiments. The markets are primarily reeling under the pressure from global concerns emanating from Euro-region and the US. On the domestic front too, high inflation and interest rates, slowdown in IIP growth and fears of slowdown in corporate earnings continue to affect sentiments. In light of the prevailing global and domestic concerns, we continue to maintain a cautious stance on the market. However, since the valuations have become attractive, we have started deploying cash in select large-cap stocks.

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

There has been increase in the yields of Government Securities and corporate bonds in the last one week on the news that the Government has increased borrowing by ₹ 53,000 crore. The 10 year bond yield is around 8.60 percent. The yields have increased by 26 bps in the last one month. The RBI will be hiking the repo rates again by 25 bps in view of the high inflation. However, we expect interest rates to peak out. We will therefore be increasing the duration of the portfolio in the coming months.

# Balanced 1 Fund (SFIN: ULIF011010910BALAN1FUND143)

## Fact Sheet as on 30th September, 2011

### Investment Objective

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

Name	Date of Inception	NAV as on 29th September, 2011
Balanced 1 Fund	14-Sep-10	₹ 9.36

### Targeted Asset Allocation Pattern in Percentage

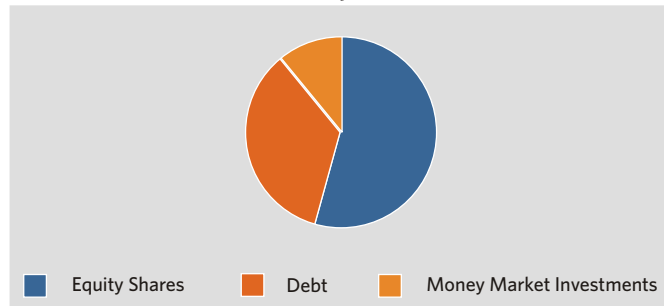
	Minimum	Maximum	Actual
Equity Shares	50	70	54
Debt Securities and Bonds	30	50	35
Cash and Money Market Investments	0	20	11

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

### Fund Positioning

This Fund is positioned as a 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.

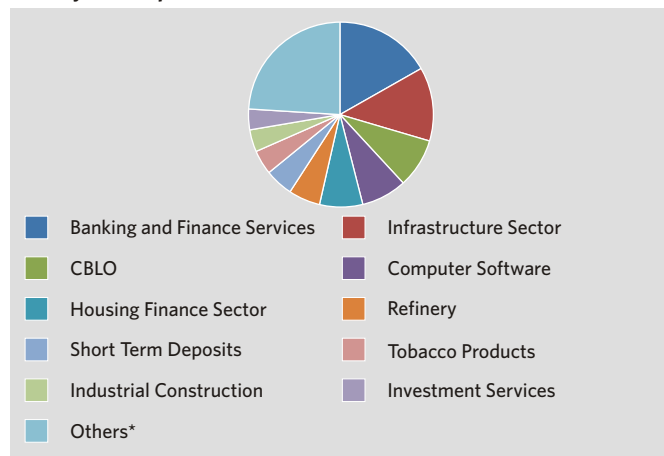
### Asset Allocation Pattern as on 29th September, 2011



### Credit Profile of Debt and Money Market Investments

Nature	Percentage
GSEC & T Bills	5.73
AAA & P1+ & PR1+ & A1+	59.84
AA+ & LAA+	10.30
AA	0.00
Fixed Deposits with Banks	5.98
CBLO/ Other Money Market Investments	18.15
<b>Total</b>	<b>100.00</b>

### Industry-wise Exposure



### Returns

	Returns in Percentage			
	3 months	6 months	1 year	Since Inception
Balanced 1 Fund	-5.81	-6.03	-6.42	-6.42
Composite benchmark**	-6.09	-7.27	-6.57	-6.57

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

### Portfolio

Scheme: Balanced Fund

Nature of Security	Security Name	Holding Percentage
Equity Shares	Reliance Industries Limited	4.29
	ITC Limited	4.27
	ICICI Bank Limited	3.97
	Infosys Limited	3.71
	Housing Development Finance Corporation	3.65
	HDFC Bank Limited	3.16
	Larsen & Toubro Limited	2.78
	Tata Consultancy Services Limited	2.34
	Bharti Airtel Limited	2.09
	State Bank Of India	2.04
	Hindustan Unilever Limited	1.99
	Axis Bank Limited	1.21
	NTPC Limited	1.08
	Sun Pharmaceutical Inds Limited	1.00
	Bharat Heavy Electricals Limited	0.99
	ONGC Limited	0.98
	Maruti Suzuki India Limited	0.95
	Cipla Limited	0.83
	Gail (India) Limited	0.73
	Tata Motors Limited	0.73
	Other Equity	11.58
	<b>54.37</b>	
Debt	Sundaram Finance Limited	3.71
	Rural Electrification Corporation Limited	3.05
	Tata Sons Limited	2.98
	Infrastructure Development Finance Company Limited	2.67
	IL& FS Limited	2.34
	Other Debt	19.94
		<b>34.70</b>
Money Market Investments		<b>10.93</b>
<b>Net Assets</b>		<b>100.00</b>

### Industry-wise Exposure

Industry	Percentage
Banking and Finance Services	16.71
Infrastructure Sector	12.84
CBLO	8.67
Computer Software	7.86
Housing Finance Sector	7.56
Refinery	5.58
Short Term Deposits	4.99
Tobacco Products	4.27
Industrial Construction	3.87
Investment Services	3.62
Others*	24.04
<b>Grand Total</b>	<b>100.00</b>

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

# Balanced 1 Fund (SFIN: ULIF011010910BALAN1FUND143)

Fact Sheet as on 30th September, 2011

## Maturity Profile of Debt Portfolio

Period	Percentage
0-3 months	7.27
3-12 months	32.63
1- 3 year	30.30
3 -5 year	20.96
5- 10 year	8.85
> 10 year	-
<b>Total</b>	<b>100.00</b>

## Fund Manager's Comments

In the month of September, the benchmark index-S&P CNX Nifty corrected by 1.2 percent. However, volatility was at 20 month high during the month as markets witnessed wild fluctuations leading to subdued investor sentiments. The markets are primarily reeling under the pressure from global concerns emanating from Euro-region and the US. On the domestic front too, high inflation and interest rates, slowdown in IIP growth and fears of slowdown in corporate earnings continue to affect sentiments. In light of the prevailing global and domestic concerns, we continue to maintain a cautious stance on the market. However, since the valuations have become attractive, we have started deploying cash in select large-cap stocks.

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

There has been increase in the yields of Government Securities and corporate bonds in the last one week on the news that the Government has increased borrowing by ₹ 53,000 crore. The 10 year bond yield is around 8.60 percent. The yields have increased by 26 bps in the last one month. The RBI will be hiking the repo rates again by 25 bps in view of the high inflation. However, we expect interest rates to peak out. We will therefore be increasing the duration of the portfolio in the coming months.



# Balanced Pension Fund (SFIN: ULIF006161109BALFUNDPEN143)

## Fact Sheet as on 30th September, 2011

### Investment Objective

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

Name	Date of Inception	NAV as on 29th September, 2011
Balanced Pension Fund	25-Nov-09	₹ 10.44

### Targeted Asset Allocation Pattern in Percentage

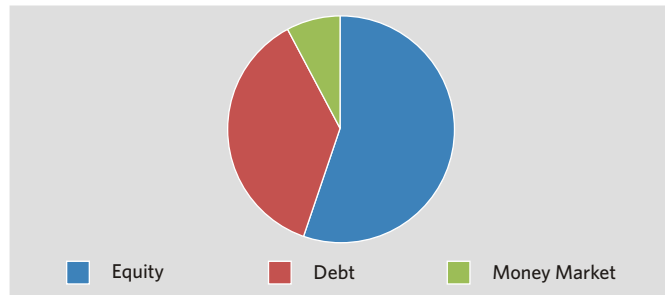
	Minimum	Maximum	Actual
Equity Shares	50	70	56
Debt Securities and Bonds	30	50	37
Cash and Money Market Investments	0	20	8

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

### Fund Positioning

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

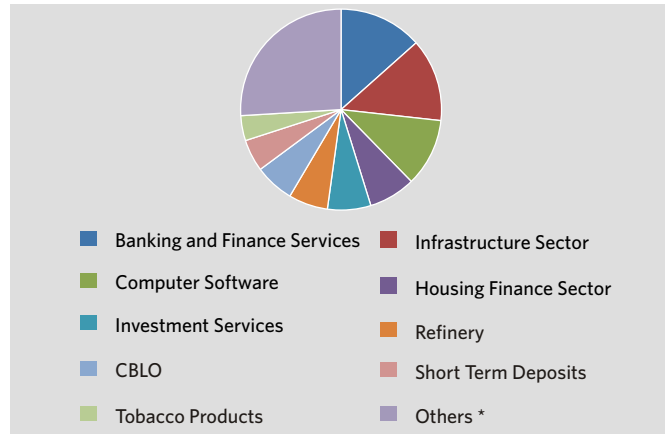
### Asset Allocation Pattern as on 29th September, 2011



### Credit Profile of Debt and Money Market Investments

Nature	Percentage
GSEC & T Bills	5.46
AAA & P1+ & PR1+ & A1+	67.71
AA+ & LAA+	5.11
AA	0.00
Fixed Deposits with Banks	7.48
CBLO/ Other Money Market Investments	14.24
<b>Total</b>	<b>100.00</b>

### Industry-wise Exposure



### Returns

	Returns in Percentage			
	3 months	6 months	1 year	Since Inception (CAGR)
Balanced Pension Fund	-5.61	-5.91	-7.16	2.35
Composite Benchmark**	-6.09	-7.27	-7.98	1.43

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

### Portfolio

Scheme: Balanced Pension Fund

Nature of Security	Security Name	Percentage
<b>Equity shares</b>		
	Reliance Industries Limited	4.79
	Infosys Limited	4.73
	ITC Limited	3.93
	Housing Development Finance Corporation	3.42
	ICICI Bank Limited	3.37
	Larsen & Toubro Limited	2.64
	Tata Consultancy Services Limited	2.43
	HDFC Bank Limited	2.32
	State Bank Of India	2.14
	Bharat Heavy Electricals Limited	1.74
	Hindustan Unilever Limited	1.67
	Axis Bank Limited	1.33
	Bharat Petroleum Corpn Limited	1.31
	ONGC Limited	1.24
	Bharti Airtel Limited	1.24
	Mahindra & Mahindra Limited	1.16
	Maruti Suzuki India Limited	1.07
	Bajaj Auto Limited	1.02
	Tata Motors Limited	1.00
	Gail (India) Limited	1.00
	Other Equity	12.11
		<b>55.66</b>
<b>Debt</b>		
	Tata Sons Limited	4.13
	Infrastructure Development Finance Company Limited	4.00
	Sovereign	3.45
	Sundaram Finance Limited	2.58
	IL& FS Limited	1.93
	Other Debt	20.95
		<b>37.04</b>
<b>Money Market Investments</b>		<b>7.30</b>
<b>Net Assets</b>		<b>100.63</b>

### Industry-wise Exposure

Industry	Percentage (%)
Banking and Finance Services	13.38
Infrastructure Sector	13.38
Computer Software	10.93
Housing Finance Sector	7.53
Investment Services	7.03
Refinery	6.34
CBLO	6.31
Short Term Deposits	5.21
Tobacco Products	3.93
OTHERS *	25.97
<b>Grand Total</b>	<b>100.00</b>

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

# Balanced Pension Fund (SFIN: ULIF006161109BALFUNDPEN143)

Fact Sheet as on 30th September, 2011

## Maturity Profile of Debt Portfolio

Period	Percentage(%)
0-3 months	13.76
3-12 months	27.22
1- 3 year	40.65
3 -5 year	18.36
5- 10 year	-
> 10 year	-
<b>Total</b>	<b>100.00</b>

## Fund Manager's Comments

In the month of September, the benchmark index-S&P CNX Nifty corrected by 1.2 percent. However, volatility was at 20 month high during the month as markets witnessed wild fluctuations leading to subdued investor sentiments. The markets are primarily reeling under the pressure from global concerns emanating from Euro-region and the US. On the domestic front too, high inflation and interest rates, slowdown in IIP growth and fears of slowdown in corporate earnings continue to affect sentiments. In light of the prevailing global and domestic concerns, we continue to maintain a cautious stance on the market. However, since the valuations have become attractive, we have started deploying cash in select large-cap stocks.

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

There has been increase in the yields of Government Securities and corporate bonds in the last one week on the news that the Government has increased borrowing by ₹ 53000 crore. The 10 year bond yield is around 8.60 percent. The yields have increased by 26 bps in the last one month. The RBI will be hiking the repo rates again by 25 bps in view of the high inflation. However, we expect interest rates to peak out. We will therefore be increasing the duration of the portfolio in the coming months.

# Debt Fund (SFIN: ULIF003161109DEBTFUND00143)

Fact Sheet as on 30th September, 2011

## Investment Objective

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

Name	Date of Inception	NAV as on 29th September, 2011
Debt Fund	25-Nov-09	₹ 11.08

## Targeted Asset Allocation Pattern in Percentage

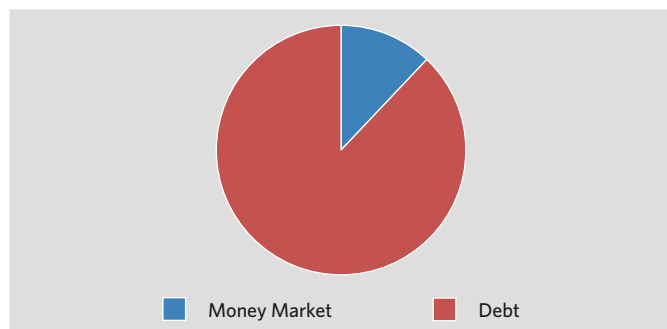
	Minimum	Maximum	Actual
Equity Shares	0	0	0
Debt Securities and Bonds	70	100	88
Cash and Money Market Investments	0	30	12

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

## Fund Positioning

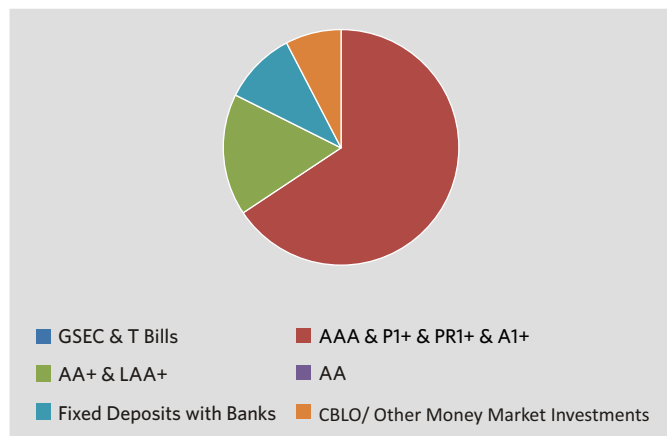
This Fund is positioned as a pure debt oriented fund, with asset allocation pattern providing a good opportunity to provide consistent and sustainable returns. The debt portfolio will comprise of high rated debt instruments with a low to moderate liquidity, government securities and money market investments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

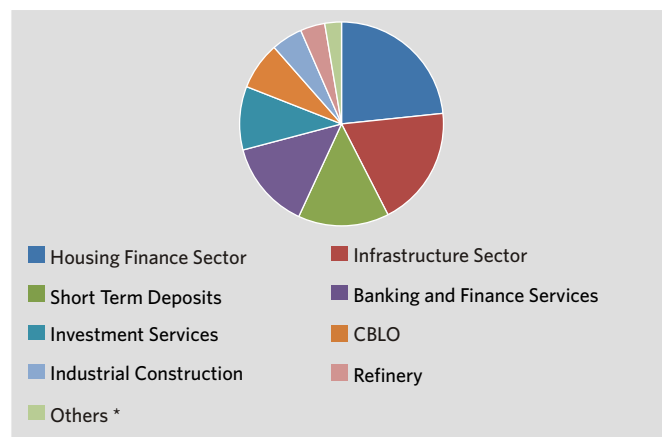


## Credit Profile of Debt and Money Market Investments

Nature	Percentage
GSEC & T Bills	0.00
AAA & P1+ & PR1+ & A1+	65.64
AA+ & LAA+	16.71
AA	0.00
Fixed Deposits with Banks	10.00
CBLO/ Other Money Market Investments	7.65
<b>Total</b>	<b>100.00</b>



## Industry-wise Exposure



## Returns

	Annualized Returns in Percentage			
	3 months	6 months	1 year	Since Inception (CAGR)
Debt Fund	9.21	8.46	6.88	5.76
Composite Benchmark**	7.39	6.43	5.89	5.43

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

## Portfolio

Scheme: Debt Fund

Nature of Security	Security Name	Percentage(%)
Debt	LIC Housing Finance Limited	8.77
	Housing Development Finance Corporation	8.60
	Power Grid Corp.n of India Limited	6.27
	Sundaram Finance Limited	5.92
	Tata Sons Limited	5.51
	Other Debt	52.85
		<b>87.91</b>
Money Market Investments		<b>12.09</b>
<b>Net Assets</b>		<b>100.00</b>

## Industry-wise Exposure

Industry	Percentage(%)
Housing Finance Sector	23.33
Infrastructure Sector	19.13
Short Term Deposits	14.45
Banking and Finance Services	13.98
Investment Services	10.05
CBLO	7.65
Industrial Construction	4.89
Refinery	3.97
Others*	2.57
<b>Grand Total</b>	<b>100.00</b>

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

# Debt Fund (SFIN: ULIF003161109DEBTFUND00143)

Fact Sheet as on 30th September, 2011

## Maturity Profile of Debt Portfolio

Period	Percentage(%)
0-3 months	10.10
3-12 months	40.24
1- 3 year	34.93
3 -5 year	7.59
5- 10 year	7.13
> 10 year	-
<b>Total</b>	<b>100.00</b>



## Fund Manager's Comments

There has been increase in the yields of Government Securities and corporate bonds in the last one week on the news that the Government has increased borrowing by ₹ 53000 crore. The 10 year bond yield is around 8.60 percent. The yields have increased by 26 bps in the last one month. The RBI will be hiking the repo rates again by 25 bps in view of high inflation. However, we expect interest rates to peak out. We will therefore be increasing the duration of the portfolio in the coming months.

# Debt 1 Fund (SFIN: ULIF010010910DEBT01FUND143)

Fact Sheet as on 30th September, 2011

## Investment Objective

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

Name	Date of Inception	NAV as on 29th September, 2011
Debt1 Fund	17-Sep-10	₹ 10.68

## Targeted Asset Allocation Pattern in Percentage

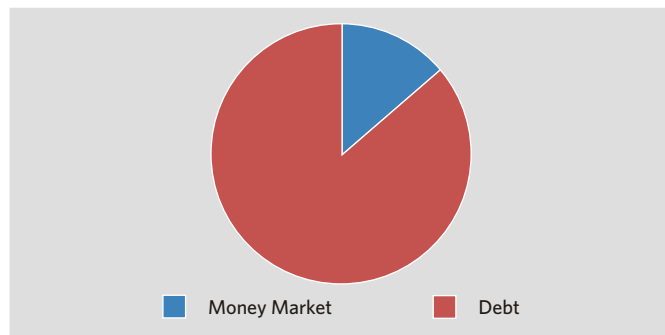
	Minimum	Maximum	Actual
Equity Shares	0	0	0
Debt Securities and bonds	70	100	86
Cash and Money Market Investments	0	30	14

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

## Fund Positioning

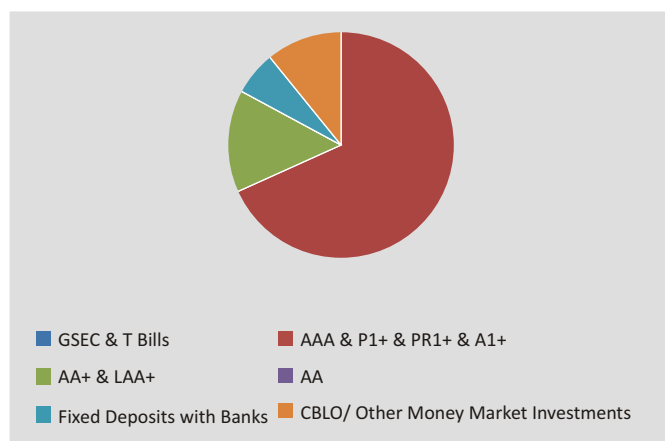
This Fund is positioned as a pure debt oriented fund, with asset allocation pattern providing a good opportunity to provide consistent and sustainable returns. The debt portfolio will comprise of high rated debt instruments with a low to moderate liquidity, government securities and money market investments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

## Asset Allocation Pattern as on 29th September, 2011

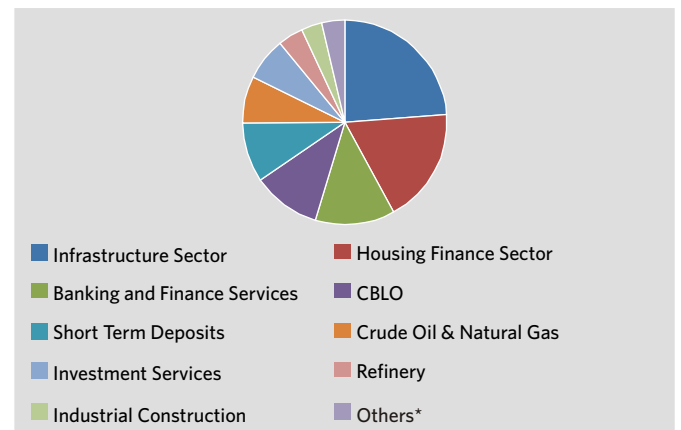


## Credit Profile of Debt and Money Market Investments

Nature	Percentage
GSEC & T Bills	0.00
AAA & P1+ & PR1+ & A1+	68.31
AA+ & LAA+	14.56
AA	0.00
Fixed Deposits with banks	6.40
CBLO/ Other money market investments	10.73
<b>Total</b>	<b>100.00</b>



## Industry-wise Exposure



## Returns

	Annualized Returns in Percentage			
	3 months	6 months	1 year	Since Inception
Debt 1 Fund	8.15	7.91	6.80	6.80
Composite Benchmark**	7.39	6.43	6.25	6.25

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

## Portfolio

Scheme: Debt Fund

Nature of Security	Security Name	Percentage (%)
Debt	LIC Housing Finance Limited	8.43
	Hindustan Petroleum Corporation Limited	7.43
	Sundaram Finance Limited	7.26
	IL& FS Limited	5.96
	Rural Electrification Corporation Limited	5.79
	Other Debt	51.36
		<b>86.24</b>
Money Market Investments		<b>13.76</b>
<b>Net Assets</b>		<b>100.00</b>

## Industry-wise Exposure

Industry	Percentage(%)
Infrastructure Sector	23.82
Housing Finance Sector	18.23
Banking and Finance Services	12.63
CBLO	10.73
Short Term Deposits	9.43
Crude Oil & Natural Gas	7.43
Investment Services	6.74
Refinery	4.08
Industrial Construction	3.31
Others*	3.60
<b>Grand total</b>	<b>100.00</b>

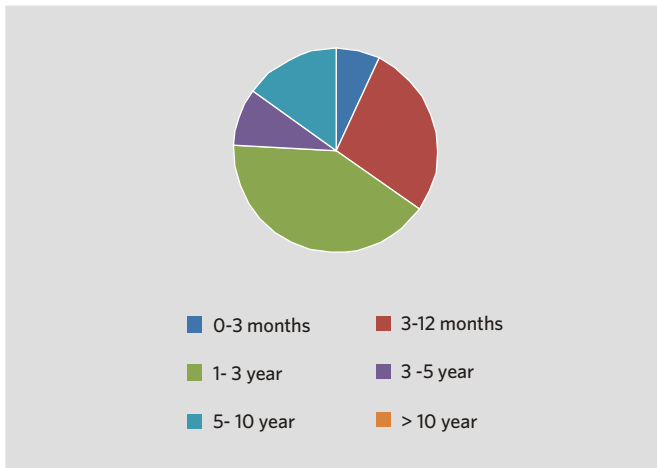
\* 'Others' includes all industries having weightages lesser than 3%

# Debt 1 Fund (SFIN: ULIF010010910DEBT01FUND143)

Fact Sheet as on 30th September, 2011

## Maturity Profile of Debt Portfolio

Period	Percentage (%)
0-3 months	6.97
3-12 months	27.83
1- 3 year	40.95
3 -5 year	9.01
5- 10 year	15.24
> 10 year	-
<b>Total</b>	<b>100.00</b>



## Fund Manager's Comments

There has been increase in the yields of Government Securities and corporate bonds in the last one week on the news that the Government has increased borrowing by ₹ 53,000 crore. The 10 year bond yield is around 8.60 percent. The yields have increased by 26 bps in the last one month. The RBI will be hiking the repo rates again by 25 bps in view of high inflation. However, we expect interest rates to peak out. We will therefore be increasing the duration of the portfolio in the coming months.

# Debt Pension Fund (SFIN: ULIF004161109DEBFUNDPEN143)

Fact Sheet as on 30th September, 2011

## Investment Objective

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

Name	Date of Inception	NAV as on 29th September, 2011
Debt Pension Fund	25-Nov-09	₹ 11.02

## Targeted Asset Allocation Pattern in Percentage

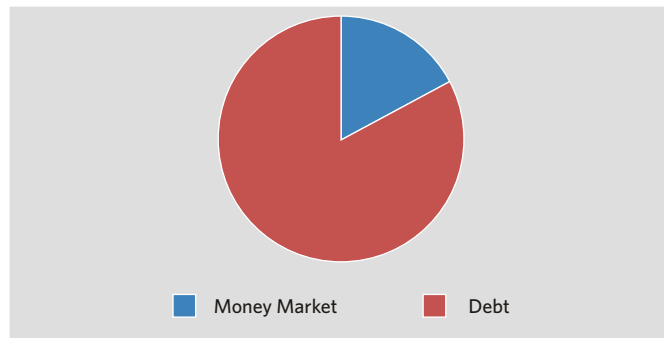
	Minimum	Maximum	Actual
Equity Shares	0	0	0
Debt Securities and Bonds	70	100	83
Cash and Money Market Investments	0	30	17

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

## Fund Positioning

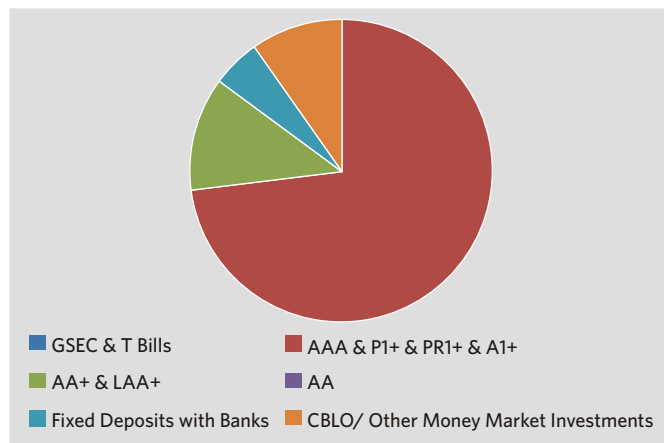
This Fund is positioned as a pure debt oriented fund, with asset allocation pattern providing a good opportunity to provide consistent and sustainable returns. The debt portfolio will comprise of high rated debt instruments with a low to moderate liquidity, government securities, money market investments 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 29th September, 2011

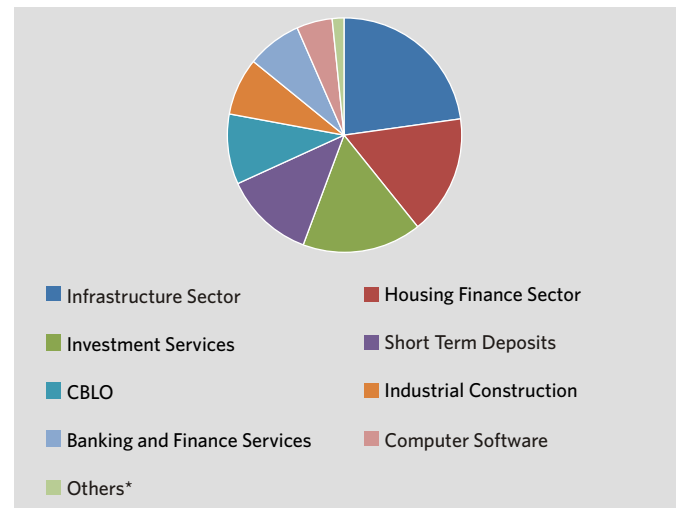


## Credit Profile of Debt and Money Market Investments

Nature	Percentage
GSEC & T Bills	0.00
AAA & P1+ & PR1+ & A1+	72.99
AA+ & LAA+	12.14
AA	0.00
Fixed Deposits with Banks	5.12
CBLO/ Other Money Market Investments	9.75
<b>Total</b>	<b>100.00</b>



## Industry-wise Exposure



## Returns

	Annualized Returns in Percentage			
	3 months	6 months	1 year	Since Inception (CAGR)
Debt Pension Fund	7.77	7.61	6.28	5.43
Composite Benchmark**	7.39	6.43	5.89	5.43

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

## Portfolio

Scheme: Debt Pension Fund

Nature of Security	Security Name	Percentage(%)
Debt	Tata Sons Limited	8.84
	Housing Development Finance Corporation	8.34
	Larsen & Toubro Limited	7.88
	Rural Electrification Corporation Limited	7.27
	IL& FS Limited	5.66
	Other Debt	44.85
		<b>82.84</b>
Money Market Investments		<b>17.16</b>
<b>Net Assets</b>		<b>100.00</b>

## Industry-wise Exposure

Industry	Percentage(%)
Infrastructure Sector	22.78
Housing Finance Sector	16.47
Investment Services	16.40
Short Term Deposits	12.53
CBLO	9.75
Industrial Construction	7.88
Banking and Finance Services	7.59
Computer Software	5.01
Others*	1.58
<b>Grand Total</b>	<b>100.00</b>

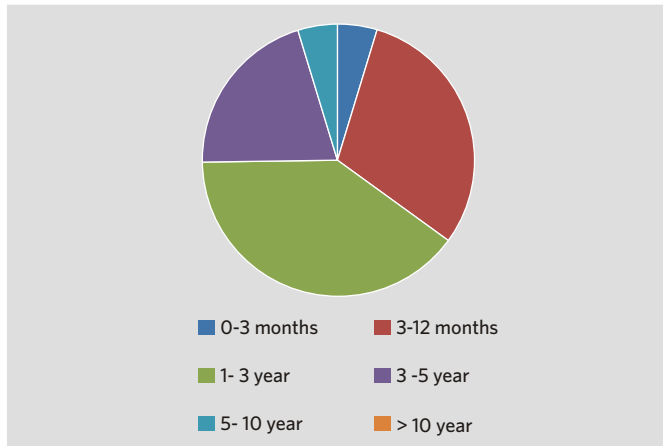
\* 'Others' includes all industries having weightages lesser than 3%

# Debt Pension Fund (SFIN: ULIF004161109DEBFUNDPEN143)

Fact Sheet as on 30th September, 2011

## Maturity Profile of Debt Portfolio

Period	Exposure in Percentage
0-3 months	4.73
3-12 months	30.30
1- 3 year	39.65
3 -5 year	20.58
5- 10 year	4.74
> 10 year	-
<b>Total</b>	<b>100.00</b>



## Fund Manager's Comments

There has been increase in the yields of Government Securities and corporate bonds in the last one week on the news that the Government has increased borrowing by ₹ 53,000 crore. The 10 year bond yield is around 8.60 percent. The yields have increased by 26 bps in the last one month. The RBI will be hiking the repo rates again by 25 bps in view of high inflation. However, we expect interest rates to peak out. We will therefore be increasing the duration of the portfolio in the coming months.



# Equity Fund (SFIN: ULIF001161109EQUITYFUND143)

Fact Sheet as on 30th September, 2011

## Investment Objective

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

Name	Date of Inception	NAV as on 29th September, 2011
Equity Fund	25-Nov-09	₹ 10.18

## Targeted Asset Allocation Pattern in Percentage

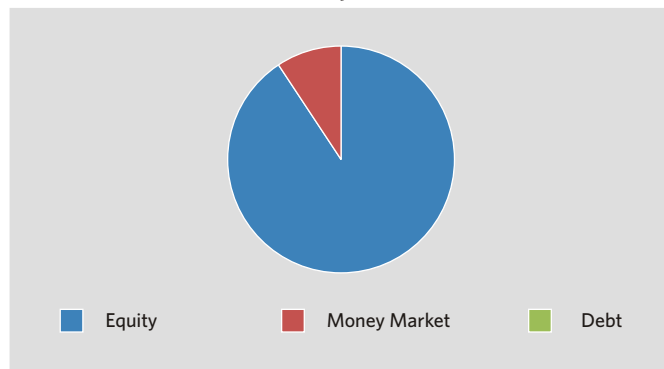
	Minimum	Maximum	Actual
Equity Shares	80	100	91
Debt Securities and Bonds	0	10	0
Cash and Money Market Investments	0	20	9

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

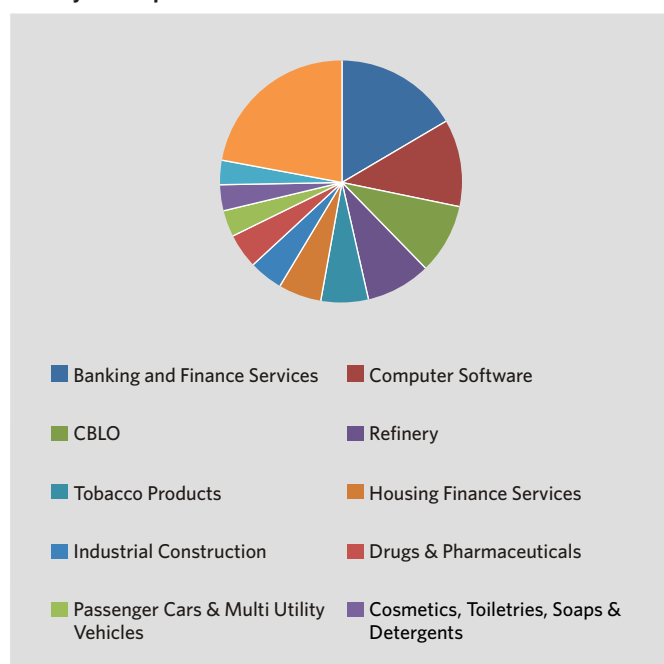
## Fund Positioning

This Fund is positioned as a highly diversified equity fund aiming to provide a stable and sustainable relative out performance vis-à-vis the benchmark. The fund will stick to the theme of discipline, diligence and dividend yield while selecting equity stocks. It will invest at least 70 percent of its exposure to equity in 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 September 2011



## Industry-wise Exposure



## Returns

	Returns in Percentage			
	3 months	6 months	1 year	Since Inception (CAGR)
Equity Fund	-10.26	-11.79	-14.62	0.96
Composite Benchmark**	-10.05	-12.49	-14.86	-0.55

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

## Portfolio

Scheme: Equity Fund

Security	Security Name	Holding Percentage
<b>Equity shares</b>		
	Reliance Industries Limited	7.66
	Infosys Limited	6.95
	ITC Limited	6.37
	ICICI Bank Limited	6.09
	Housing Development Finance Corporation	5.32
	Larsen & Toubro Limited	4.59
	HDFC Bank Limited	3.92
	State Bank of India	3.52
	Tata Consultancy Services Limited	3.49
	Hindustan Unilever Limited	3.42
	Bharti Airtel Limited	3.19
	Bharat Heavy Electricals Limited	2.14
	ONGC Limited	1.98
	Axis Bank Limited	1.90
	Mahindra & Mahindra Limited	1.80
	Maruti Suzuki India Limited	1.79
	NTPC Limited	1.59
	Cipla Limited	1.55
	Gail (India) Limited	1.48
	Tata Motors Limited	1.28
	Other Equity	20.56
		<b>90.60</b>
<b>Money Market Investments</b>		<b>9.40</b>
<b>Debt</b>	Debt Securities	0.00
<b>Net Assets</b>		<b>100.00</b>

## Industry-wise Exposure

Industry	Percentage
Banking and Finance Services	16.61
Computer Software	11.66
CBLO	9.40
Refinery	8.73
Tobacco Products	6.37
Housing Finance Sector	5.76
Industrial Construction	4.59
Drugs & Pharmaceuticals	4.53
Passenger Cars & Multi Utility Vehicles	3.59
Cosmetics, Toiletries, Soaps & Detergents	3.42
Telecommunication Services	3.19
Others*	22.14
<b>Grand total</b>	<b>100.00</b>

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

## Fund Manager's Comments

In the month of September, the benchmark index-S&P CNX Nifty corrected by 1.2 percent. However, volatility was at 20 month high during the month as markets witnessed wild fluctuations leading to subdued investor sentiments. The markets are primarily reeling under the pressure from global concerns emanating from Euro-region and the US. On the domestic front too, high inflation and interest rates, slowdown in IIP growth and fears of slowdown in corporate earnings continue to affect sentiments. In light of the prevailing global and domestic concerns, we continue to maintain a cautious stance on the market. However, since the valuations have become attractive, we have started deploying cash in select large-cap stocks.

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

# Equity1 Fund (SFIN: ULIF009010910EQUITY1FUND143)

Fact Sheet as on 30th September, 2011

## Investment Objective

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

Name	Date of Inception	NAV as on 29th September, 2011
Equity1 Fund	15-Sep-10	₹ 8.77

## Targeted Asset Allocation Pattern in Percentage

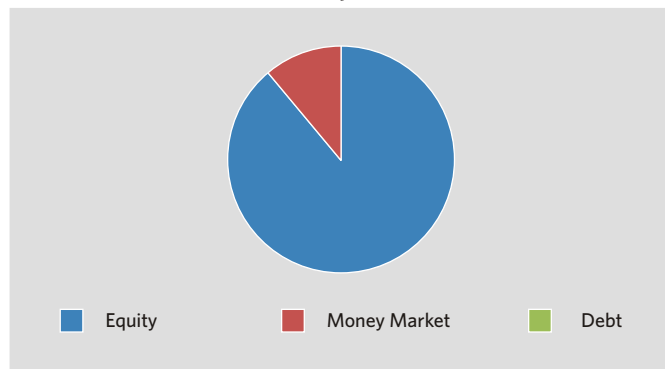
	Minimum	Maximum	Actual
Equity Shares	80	100	89
Debt securities and bonds	0	10	0
Cash and Money Market Investments	0	20	11

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

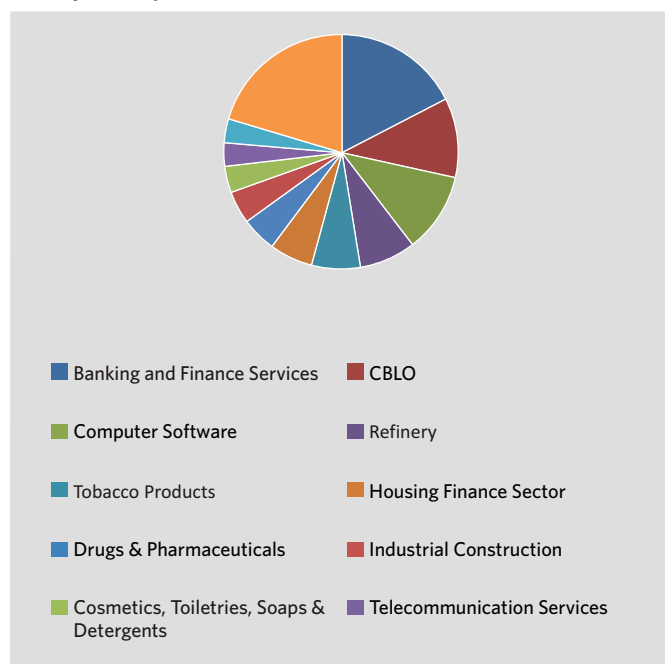
## Fund Positioning

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

## Asset Allocation Pattern as on 29th September, 2011



## Industry-wise Exposure



## Returns

	Returns in Percentage			
	3 months	6 months	1 year	Since Inception
Equity 1 Fund	-10.03	-11.00	-12.26	-12.26
Composite Benchmark**	-10.05	-12.49	-12.43	-12.43

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

## Portfolio

Scheme: Equity Fund

Security	Security Name	Holding Percentage
<b>Equity shares</b>		
	ITC Limited	6.78
	Reliance Industries Limited	6.78
	ICICI Bank Limited	6.32
	Infosys Limited	6.02
	Housing Development Finance Corporation	5.66
	HDFC Bank Limited	4.63
	Larsen & Toubro Limited	4.56
	Tata Consultancy Services Limited	3.66
	State Bank of India	3.60
	Hindustan Unilever Limited	3.54
	Bharti Airtel Limited	3.28
	ONGC Limited	1.97
	NTPC Limited	1.92
	Axis Bank Limited	1.86
	Bharat Heavy Electricals Limited	1.81
	Maruti Suzuki India Limited	1.60
	Sun Pharmaceutical Inds Limited	1.55
	Cipla Limited	1.49
	Gail (India) Limited	1.37
	Mahindra & Mahindra Limited	1.36
	Other Equity	19.17
		<b>88.92</b>
<b>Money Market Investments</b>		<b>11.08</b>
<b>Debt</b>	Debt securities	0.00
<b>Net Assets</b>		<b>100.00</b>

## Industry-wise Exposure

Industry	Percentage
Banking and Finance Services	17.42
CBLO	11.08
Computer Software	11.04
Refinery	7.83
Tobacco Products	6.78
Housing Finance Sector	6.03
Drugs & Pharmaceuticals	4.80
Industrial Construction	4.56
Cosmetics, Toiletries, Soaps & Detergents	3.54
Telecommunication Services	3.28
Electricity Generation	3.21
OTHERS *	20.42
<b>Grand Total</b>	<b>100.00</b>

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

## Fund Manager's Comments

In the month of September, the benchmark index-S&P CNX Nifty corrected by 1.2 percent. However, volatility was at 20 month high during the month as markets witnessed wild fluctuations leading to subdued investor sentiments. The markets are primarily reeling under the pressure from global concerns emanating from Euro-region and the US. On the domestic front too, high inflation and interest rates, slowdown in IIP growth and fears of slowdown in corporate earnings continue to affect sentiments. In light of the prevailing global and domestic concerns, we continue to maintain a cautious stance on the market. However, since the valuations have become attractive, we have started deploying cash in select large-cap stocks.

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

# Equity Pension Fund (SFIN: ULIF002161109EQUFUNDPEN143)

Fact Sheet as on 30th September, 2011

## Investment Objective

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

Name	Date of Inception	NAV as on 29th September, 2011
Equity Pension Fund	25-Nov-09	₹ 10.20

## Targeted Asset Allocation Pattern in Percentage

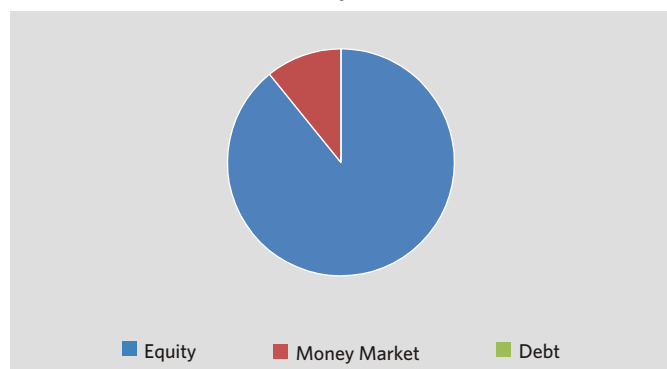
	Minimum	Maximum	Actual
Equity Shares	80	100	89
Debt Securities and Bonds	0	10	0
Cash and Money Market Investments	0	20	11

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

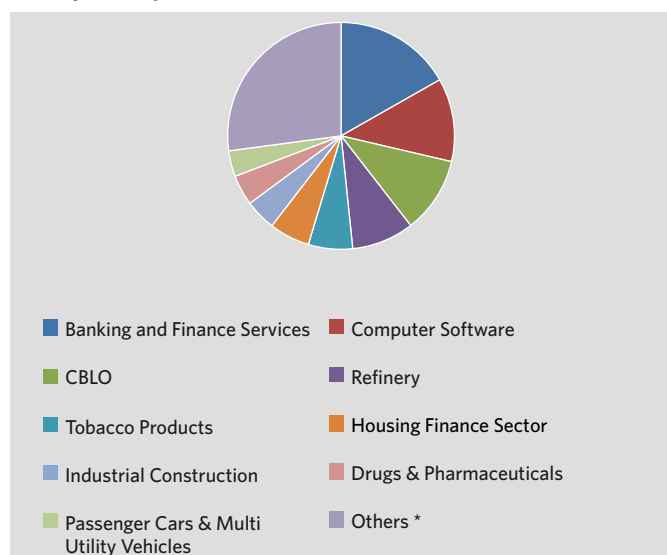
## Fund Positioning

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

## Asset Allocation Pattern as on 29th September, 2011



## Industry-wise Exposure



## Returns

	Returns in percentage			
	3 months	6 months	1 year	Since inception (CAGR)
Equity pension Fund	-9.97	-11.46	-14.54	1.10
Composite Benchmark**	-10.05	-12.49	-14.83	-0.55

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

## Portfolio

Scheme: Equity Pension Fund

Security	Security Name	Holding Percentage
Equity Shares	Infosys Limited	7.46
	Reliance Industries Limited	7.42
	ITC Limited	6.31
	ICICI Bank Limited	5.97
	Housing Development Finance Corporation	5.44
	Larsen & Toubro Limited	4.43
	HDFC Bank Limited	4.22
	Tata Consultancy Services Limited	3.59
	State Bank of India	3.52
	Hindustan Unilever Limited	2.68
	Bharat Heavy Electricals Limited	2.48
	Bharti Airtel Limited	2.00
	Maruti Suzuki India Limited	2.00
	Axis Bank Limited	1.98
	ONGC Limited	1.93
	Cipla Limited	1.72
	Mahindra & Mahindra Limited	1.69
	Gail (India) Limited	1.65
	Tata Motors Limited	1.49
	Sun Pharmaceutical Inds Limited	1.45
Other Equity	19.73	
	<b>89.16</b>	
<b>Debt</b>		<b>0.00</b>
<b>Money Market Investments</b>		<b>10.84</b>
<b>Net Assets</b>		<b>100.00</b>

## Industry-wise Exposure

Industry	Percentage
Banking and Finance Services	16.77
Computer Software	11.87
CBLO	10.84
Refinery	8.86
Tobacco Products	6.31
Housing Finance Sector	5.78
Industrial Construction	4.43
Drugs & Pharmaceuticals	4.33
Passenger Cars & Multi Utility Vehicles	3.69
Others*	27.11
<b>Grand Total</b>	<b>100.00</b>

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

## Fund Manager's Comments

In the month of September, the benchmark index-S&P CNX Nifty corrected by 1.2 percent. However, volatility was at 20 month high during the month as markets witnessed wild fluctuations leading to subdued investor sentiments. The markets are primarily reeling under the pressure from global concerns emanating from Euro-region and the US. On the domestic front too, high inflation and interest rates, slowdown in IIP growth and fears of slowdown in corporate earnings continue to affect sentiments. In light of the prevailing global and domestic concerns, we continue to maintain a cautious stance on the market. However, since the valuations have become attractive, we have started deploying cash in select large-cap stocks.

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

# Liquid Pension Fund (SFIN: ULIF008161109LIQFUNDPEN143)

Fact Sheet as on 30th September, 2011

## Investment Objective

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

Name	Date of Inception	NAV as on 29th September, 2011
Liquid Pension Fund	25-Nov-09	₹ 10.96

## Targeted Asset Allocation Pattern in Percentage

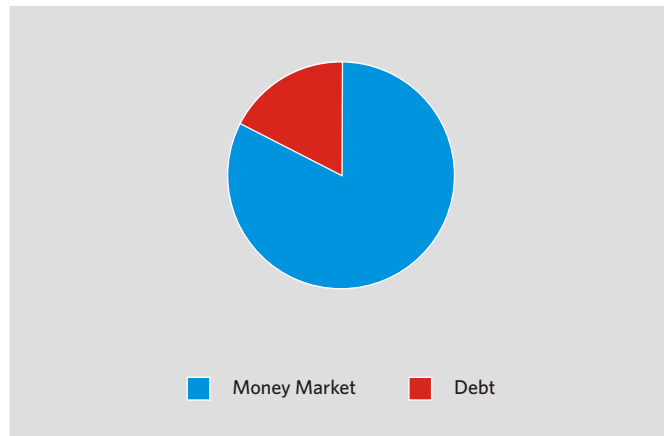
	Minimum	Maximum	Actual
Rs Equity Shares	0	0	0
Debt Securities and Bonds	0	20	18
Cash and Money Market Investments	80	100	82

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

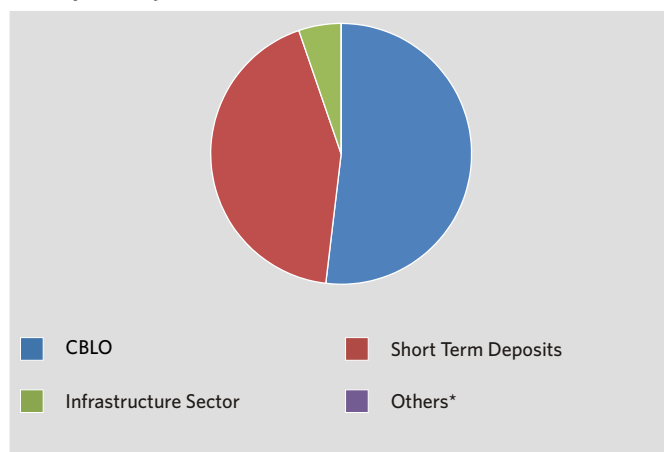
## Fund Positioning

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 September, 2011



## Industry-wise Exposure



## Credit Profile of Debt and Money Market Investments

Nature	Percentage
GSEC & T Bills	44.68
AAA & P1+ & PR1+ & A1+	35.85
AA+ & LAA+	0.00
AA	0.00
Fixed Deposits with Banks	12.28
CBLO/ Other Money Market Investments	7.19
<b>Total</b>	<b>100.00</b>

## Returns

	Annualized Returns in Percentage			
	3 months	6 months	1 year	Since Inception (CAGR)
Liquid Pension Fund	7.32	7.46	6.97	5.14
Composite Benchmark**	7.78	7.81	7.77	6.39

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

## Portfolio

Scheme: Liquid Pension Fund

Security	Holding Percentage	
<b>Money Market Instruments</b>		<b>82.46</b>
<b>Debt</b>	Union Bank of India	8.77
	Power Finance Corpn. Limited	5.26
	Bank of Baroda	3.51
		<b>17.54</b>
<b>Net Assets</b>		<b>100.00</b>

## Industry-wise Exposure

Industry	Percentage
CBLO	51.87
Short Term Deposits	42.87
Infrastructure Sector	5.26
Others*	0.00
<b>Grand Total</b>	<b>100.00</b>

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

## Fund Manager's Comments

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

# Value Fund (SFIN: ULIF013010910VALUEFUND0143)

## Fact Sheet as on 30th September, 2011

### Investment Objective

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

Name	Date of Inception	NAV as on 29th September, 2011
Value Fund	16-Sep-10	₹ 8.75

### Targeted Asset Allocation Pattern in Percentage

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

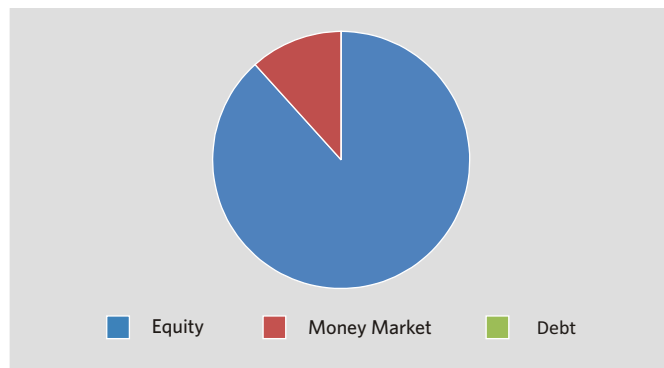
The actual asset allocation will remain within the 'minimum' and 'maximum' range, based on market opportunities and future outlook of the markets.

### Fund Positioning

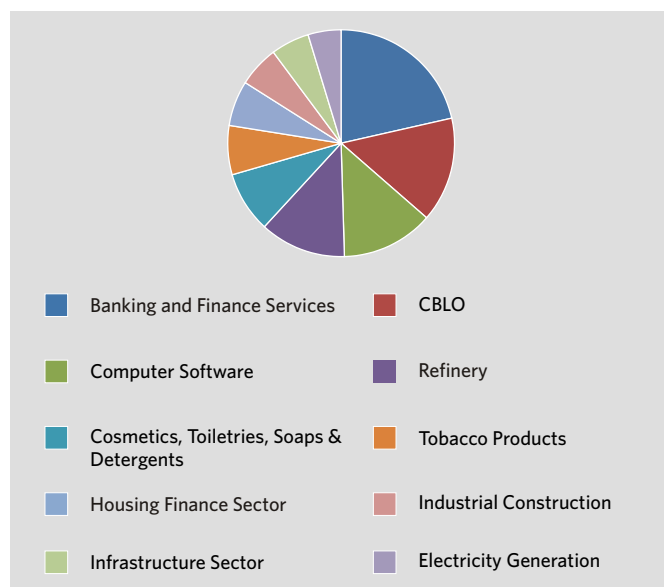
The Fund will be positioned as a multi-cap pure value fund with clearly defined investment criteria for investing in value stocks.

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 September, 2011



### Industry-wise Exposure



### Returns

	Returns in Percentage			
	3 months	6 months	1 year	Since Inception
Value Fund	-10.26	-12.49	-12.48	-12.48
Composite Benchmark**	-10.10	-12.82	-14.32	-14.32

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

### Portfolio

Scheme: Value Fund

Security	Security Name	Holding Percentage
<b>Equity Shares</b>		
	Reliance Industries Limited	8.55
	ICICI Bank Limited	7.70
	Hindustan Unilever Limited	6.77
	Infosys Limited	6.09
	ITC Limited	5.46
	Housing Development Finance Corporation	4.84
	Larsen & Toubro Limited	4.56
	HDFC Bank Limited	4.30
	Tata Consultancy Services Limited	2.37
	Power Grid Corporation	2.28
	NTPC Limited	2.19
	State Bank of India	1.87
	ICRA Limited.	1.67
	Bharti Airtel Limited	1.67
	Maruti Suzuki India Limited	1.53
	Apollo Hospitals Enterprises Limited	1.51
	Tech Mahindra Limited	1.50
	Axis Bank Limited	1.50
	Tata Motors Limited	1.38
	Cipla Limited	1.32
	Other Equity	19.28
		<b>88.33</b>
<b>Money Market Investments</b>		<b>11.67</b>
<b>Debt</b>	Debt Securities	<b>0.00</b>
<b>Net Assets</b>		<b>100.00</b>

### Industry-wise Exposure

Industry	Percentage
Banking and Finance Services	16.73
CBLO	11.67
Computer Software	10.24
Refinery	9.59
Cosmetics, Toiletries, Soaps & Detergents	6.77
Tobacco Products	5.46
Housing Finance Sector	5.03
Industrial Construction	4.56
Infrastructure Sector	4.27
Electricity Generation	3.67
<b>Grand Total</b>	<b>100.00</b>

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

### Fund Manager's Comments

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

# Index Tracker Fund (SFIN: ULIF012010910INDTRAFUND143)

Fact Sheet as on 30th September, 2011

## Investment Objective

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

Name	Date of Inception	NAV as on 29th September, 2011
Index Tracker Fund	22-Sep-10	₹ 8.46

## Targeted Asset Allocation Pattern in Percentage

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

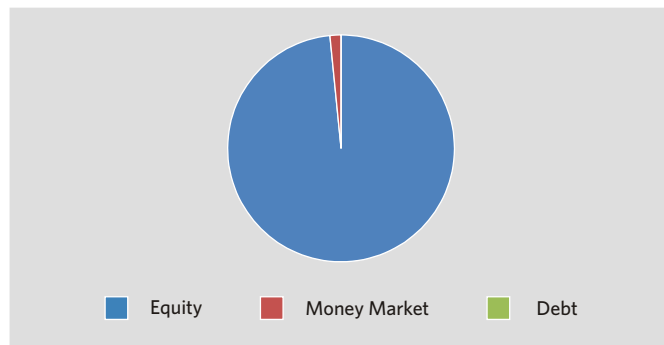
The actual asset allocation will remain within the 'minimum' and 'maximum' range, based on market opportunities and future outlook of the markets.

## Fund Positioning

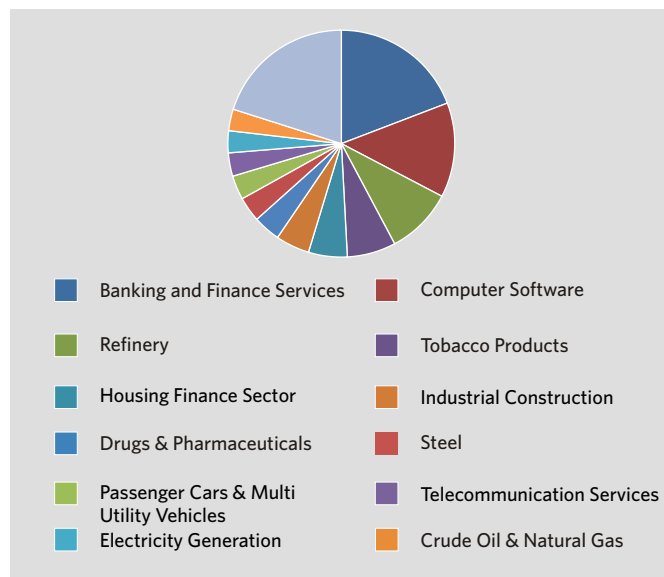
This will be a passively managed Fund, by investing the major portion of the fund, only in 50 equity stocks comprised in the S&P Nifty Index, in a proportion that is as close as possible to the weightages of these stocks in the Index.

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

## Asset Allocation Pattern as on 29th September, 2011



## Industry-wise Exposure



## Returns

	Returns in Percentage			
	3 months	6 months	1 year	Since Inception
Index Tracker Fund	-10.78	-13.28	-15.13	-15.13
Composite Benchmark**	-10.72	-13.40	-15.08	-15.08

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

## Portfolio

Scheme: Index Tracker Fund

Security	Security Name	Holding Percentage
<b>Equity Shares</b>		
	Reliance Industries Limited	8.97
	Infosys Limited	8.16
	ITC Limited	6.95
	ICICI Bank Limited	6.66
	HDFC Bank Limited	5.57
	Housing Development Finance Corporation	5.52
	Larsen & Toubro Limited	4.83
	Tata Consultancy Services Limited	3.53
	State Bank of India	3.27
	Bharti Airtel Limited	3.01
	Mahindra & Mahindra Limited	2.47
	ONGC Limited	2.40
	Hindustan Unilever Limited	2.32
	Tata Steel Limited	1.83
	Tata Motors Limited	1.81
	Axis Bank Limited	1.75
	Bharat Heavy Electricals Limited	1.73
	NTPC Limited	1.43
	Bajaj Auto Limited	1.39
	Jindal Steel & Powers Limited	1.30
	Other Equity	23.53
		<b>98.44</b>
<b>Money Market Investments</b>		
		<b>1.56</b>
<b>Debt</b>	Debt Securities	<b>0.00</b>
<b>Net Assets</b>		<b>100.00</b>

## Industry-wise Exposure

Industry	Percentage
Banking and Finance Services	19.18
Computer Software	13.50
Refinery	9.53
Tobacco Products	6.95
Housing Finance Sector	5.52
Industrial Construction	4.83
Drugs & Pharmaceuticals	3.88
Steel	3.55
Passenger Cars & Multi Utility Vehicles	3.43
Telecommunication Services	3.33
Electricity Generation	3.14
Crude Oil & Natural Gas	3.07
Others*	20.09
<b>Grand Total</b>	<b>100.00</b>

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

## Fund Manager's Comments

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

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

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