

Fund Fact Sheet

Unit Linked Insurance Plans – Individual policyholders
August, 2013

A Joint Venture of



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Monthly Market Report

August, 2013

Domestic Economic Growth Reduced to 4.4 percent in Q1FY14:

During the first quarter of the current financial year, the domestic economic growth measured in GDP terms grew by 4.4 percent compared to 4.8 percent in the preceding quarter. The growth is divided in three different parts which is Agri, services and Industrial activity. Of this, agri sector grew by 2.4 percent, Services by 6.6 percent and manufacturing sector grew by 1.2 percent. Growth is largely lower on account of marginal growth in the manufacturing sector. It is expected that the manufacturing sector may continue to remain under pressure because of the general economic situation while agri sector may see some uptick on the back of the strong monsoon. Overall we feel the economy will be able to grow at 5.5 percent by the end of year as forecasted by RBI.

Production Growth Remains Lackluster:

Production growth in the economy continues to remain lackluster. Measured by the Index of Industrial Production (IIP), production growth for the June month was lower by 2.2 percent compared to last year number. The production segment is defined in three broad categories manufacturing, electricity and mining. Of these three, manufacturing segment continues to contract by 2.2 percent while mining segment also contracted by 4.1 percent as the sector got hit because of the several policy measures. Only electricity production improved during the month and remained flat compared to last year. Overall we believe that the growth in the production activity may remain lackluster post the recent action of RBI which has increased the interest rate in the system.

Foreign Trade Balance Deficit at USD 12.27bn

The foreign trade balance defined as import over exports came at USD12.27bn. This was largely on account of strong growth in the export number vs import number. We feel the current trend of rupee depreciation is helping the exports sector which is reflected in the reported numbers. During the July month, import grew by 6.2 percent while the exports grew by 11.64 percent. Oil import bill also reduced on YoY basis which we believe is largely on account of the slowing growth in the economy. The Government has introduced certain rules and regulation relating to gold import so as to discourage the gold import and other non-essential item while forming policies to boost exports. These actions should help in reducing the trade deficit of the country.

USD/ INR Exchange Rate

The Indian Rupee exchange rate for August 2013, averaged at 63.0484 INR to USD. The high was 68.8250 while the low for the month was 60.4437.

Inflation in the Economy Inches to 5.8 percent

Inflation in the economy inched up as the WPI number for July 2013 came at 5.8 percent, compared to 4.8 percent reported in June 2013. The rise in the WPI is primarily on account of rise in the food and fuel index which grew by 11.9 percent and 11.3 percent respectively. The RBI continues to remain concerned about the increase in the food inflation which it believes can see some respite on the back robust monsoon witnessed during the year. We believe the inflation may continue to trend lower as food prices comes down, but the rise in fuel cost may acts as a dampener as government is opting for increase in prices of diesel and petrol.

Debt Market Update

Due to the rapid depreciation of the rupee, the RBI squeezed the liquidity out of the market and therefore the yield curve increased. The 10 year G-sec increased to 9.24 percent and even touched 9.47 percent on an intra-day basis (this was the highest since Sept 2008). The RBI, then clarified that they wanted an inverted yield curve. This cause the 10 year to soften and the 10 year ended the month at 8.60 percent. The market is still very volatile with almost 20 bps intra day movement.

Equity Market Update

The global market started the month on a positive note as the global macro data was on track and positive signs of economic growth emerged on the developed markets. But, the sentiment turned negative on the back of the Syrian Incident and impending UN's military action against the same. This has resulted in sharp increase in the crude prices. Due to all these events and fear of QE tapering, most of the global market turned in red and lost in anywhere in the range of 2-4 percent.

On the domestic side, Indian market started the month on the positive note but soon it started sliding primarily on account of the sharp depreciation in the rupee. During the month, the rupee has depreciated approx 13 percent as it touched the lowest level of 68.82 to a dollar. To curtail the same RBI has reduced the dollar repatriation limit, increased the limit of interest rate to put on the dollar deposit. But the market

continued to remain in the negative zone during the most part of the month. The rising crude prices in the global market further spooked the market as investors feared a higher subsidy bill leading to higher fiscal deficit, and a high oil prices and depreciating currency may lead to higher Current Account Deficit (CAD). Also, the indirect increase of the interest rate by RBI may further impact the already sluggish economic recovery. These negatives outnumbered the positive news of the lower inflation number, higher exports growth. Overall, the Nifty posted a loss of 4.7 percent while the Sensex lost approx 3.8 percent during the month.

Relative Performance of Sector Indices vs Broader Market

On the sectoral front, Only IT (8%) and Metal (13%) remained in positive for the month while bankex and capital goods lost approx 10 percent and 14 percent respectively. Most of the other sectoral index underperformed the broader market indices.

Market Valuations : At the current levels of ~18619, Sensex with an expected EPS of 1380 for FY14E trades at a PE of ~13.4x 1-year forward. The valuation multiple even though rebounded from its bottom to some extent; it still remains below the historical 10 year average of 16.5x. We believe the current multiple factors in most of the present risk and valuations are attractive for the long term.

Fund Flows: Foreign Institutional Investors (FIIs) were net sellers to the tune of Rs.5922cr, while Domestic Institutional Investors (DIIs) were net buyers to the tune of Rs.1350cr worth of shares during the month.

Sectoral Update

Oil & Gas: Government measures since January 2013 to curb the subsidy burden on petro products viz., a. Market linked pricing for bulk diesel. B. Small increases at regular intervals in retail diesel prices, would benefit both upstream and downstream PSU Oil companies. Refining margins to track the demand supply scenario and remain volatile in a range. Potential gas price hike is another positive for PSU upstream companies. Thus, we continue to remain up;beat about PSU upstream oil companies.

Information Technology: Factors such as mixed signs of recovery in US economy, uncertainty over immigration bill in US and situation in Euro-region hanging by a thread, it might take longer than expected for key areas such as BFSI / discretionary spends to kick-in. Even though the outlook remains a bit hazy for the sector, the current valuations coupled with favorable USD-INR equation (for IT Sector) offer good entry points with favorable risk-reward. Hence it would be prudent to maintain Overweight stance on the sector.

Auto: Auto sales numbers 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 resorted to indirect increase in the interest rate to reduce the forex volatility. The longer the measure continues, the higher the negative impact it will have on the economic recovery and will also add to the NPA problem for the banks. Going ahead, RBI has signaled that focus would shift for growth management once the stability is restored in the forex market.

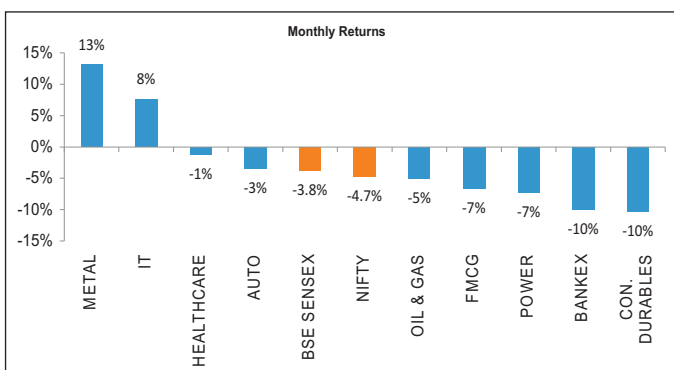
We expect the sectors such as FMCG, Consumption and Oil & Gas would outperform and will maintain an overweight stance in these sectors. We continue to be cautious on metals due to slow down in China and global weakness.

Market Outlook: The economic data from the global market remained positive as US macro data remain positive and European economy seems to have come out of the recession as the GDP growth remained positive for the two consecutive quarters. But during the mid of the month, the global market sentiment turned negative as fear of attack on Syria emerged which may shoot up the oil prices and derail economy growth in global market which is on path of slow recovery.

On the domestic front, the focus will on the forex market, RBI and Government's coordinated steps to curb the rupee volatility and various macroeconomic indicators. The recent RBI policy has talked about the emerging external risk because of the rupee depreciation and its impact on the inflation and economy of the country. The Government is expected to come out with some policy to curtail the rising current account deficit. It has already increased the oil prices in the economy and looking for some option to reducing the consumption for the same. During the month, it further increased the duty on the gold import and certain non essential imports. The finance minister had made certain statement and had bowed to keep the fiscal deficit and CAD under check. On the other hand, RBI continued to maintain the tight liquidity situation in the market but tried to soften the longer term interest rates by opting for OMOs. Overall things are looking little brighter on the macroeconomic side, but the risk may emerge from the depreciating rupee, increasing interest rate and political risk as we are heading towards Union election.

Going ahead, the investors and market participants will solely be looking towards the forex market and movement of rupee against the various major currencies and any policy action from the Government to reduce the fear of rising CAD.

In the present time of higher volatility both in currency and interest rate, we continue to remain cautious on security selection in our portfolios and focus on stocks with strong balance sheet and minimal earnings volatility. We believe the market valuation continues to remains attractive for a long term horizon and one should look for an investment horizon of 2-5 years for better returns.



Fund Manager's Comments

August, 2013

Fund Manager's Comments on Equity Portfolio

In the month of August 2013, the domestic markets continued witnessing pressure with Sensex and Nifty ending lower by ~4.7 percent and ~3.8 percent respectively. Indian market started the month on the positive note, but soon it started sliding primarily on account of the sharp depreciation in the rupee. During the month, the rupee has depreciated ~ 13 percent as it touched the lowest level of 68.82 to the USD. To curtail the same RBI has reduced the dollar repatriation limit, increased the limit of interest rate to put on the dollar deposit. But the market continued to remain in the negative zone during most part of the month. The rising crude prices in the global market further spooked the market as investors feared a higher subsidy bill leading to higher fiscal deficit. and a high oil prices and depreciating currency may lead to higher Current Account Deficit (CAD). Also, the indirect increase of the interest rate by RBI may further impact the already sluggish economic recovery. These negatives outnumbered the positive news of the lower inflation number, higher exports growth.

On the global front, market started the month on a positive note as the global macro data was on track and positive signs of economic growth emerged on the developed markets. But, the sentiment turned negative on the back of the Syrian Incident and impending UN's military action against the same. This has resulted in sharp increase in the crude prices. Due to all these events and fear of QE tapering, most of the global market turned in red and lost in anywhere in the range of 2-4 percent.

During the month, we continued to be over-weight on IT, Pharma and other consumption themes. Going ahead, we would tactically take a call on cash levels based on market movement and attractiveness of individual sectors/ companies. The exposure to equity will be tilted towards low beta tocks that are having attractive value proposition.

Fund Manager's Comments on Debt Portfolio

The market has been very volatile for the past one month. The 10 year G-sec moved from 8.06 percent to 9.23 percent and was at 8.60 percent at the end of the month. The RBI tightened liquidity in view of the rupee volatility and this caused the bond markets to be volatile as well. The crude oil prices also soared in view of the Syrian crises causing panic in the market. It is expected that in view of the RBI measures, the rupee will stabilise in the next few weeks and this will also cause the bond market yields to soften. We are marginally increasing duration on every rise in the yields.

Glossary

Standard Deviation

Standard deviation is a measure of volatility of returns of the portfolio from the average returns. The lower the standard deviation, the better it is.

Sharpe Ratio

Sharpe ratio is arrived at by dividing the returns in excess of risk-free return with the standard deviation of portfolio returns and is a measure of risk adjusted returns. Higher the Sharpe ratio, the better it is.

Portfolio Beta

Beta is a measure of volatility of the portfolio with respect to the market, also known as systematic risk. A beta measure of 1 indicates that the portfolio value moves with benchmark / market. Any value greater than 1 indicates that the portfolio is more volatile than the benchmark / market and vice versa.

Tracking Error

The tracking error is an estimation of the variability in a scheme's performance vis-à-vis the index that it tracks. This measure is used for index schemes which have an investment objective to track the performance of stated market index. Lower tracking error signifies Fund returns are close to the benchmark Index Returns

Average Maturity

Average maturity is the weighted average residual maturity of the portfolio. A portfolio consisting of longer dated security has higher average maturity.

Modified Duration

Modified duration measures the price sensitivity of a fixed income security or portfolio of fixed income securities with interest rate. It is used to determine the effect of a 100-basis-point (1%) change in interest rates on the value of portfolio of fixed income securities. A portfolio consisting of longer dated securities is more sensitive to the changes in interest rate as compared to a portfolio with shorter dated securities.

Credit Profile of Investments

Credit profile gives the break-up of portfolio across rating categories..

Annualized Returns

Returns calculated on an annual basis are called annualised returns. For period less than a year, returns are simple annualized. For periods more than a year, compounded annualized growth rate (CAGR) returns are used as annualized returns.

Summary of performance of Funds vs. Benchmark (as on August 30, 2013)

Unit Linked Insurance Plans - Individual policyholders

Funds Name & Benchmark	Returns in percentage		
	1 year	3 year	Since Inception
Equity Fund	3.68	0.24	2.87
Benchmark (90% CNX Nifty Index & 10% CRISIL CBLO Index)	4.45	1.15	2.35
CNX Nifty Index	4.06	0.43	1.84
Equity1 Fund	4.72	NA	-0.70
Benchmark (90% CNX Nifty Index & 10% CRISIL CBLO Index)	4.45	NA	-1.29
CNX Nifty Index	4.06	NA	-2.30
Equity Pension Fund	3.96	0.29	3.02
Benchmark (90% CNX Nifty Index & 10% CRISIL CBLO Index)	4.45	1.15	2.35
CNX Nifty Index	4.06	0.43	1.84
Index Tracker Fund	4.47	NA	-2.52
Benchmark (95% CNX Nifty Index & 5% CRISIL CBLO Index)	4.26	NA	-2.50
CNX Nifty Index	4.06	NA	-3.04
Value Fund	2.32	NA	-0.21
Benchmark (90% S&P BSE 100 & 10% CRISIL CBLO Index)	4.16	NA	-2.11
S&P BSE 100 Index	3.73	NA	-3.21
Dynamic Asset Allocation Fund	7.29	NA	11.92
Benchmark (CNX Nifty Index)	4.06	NA	4.05
Balanced Fund	3.72	1.90	3.47
Benchmark (60% CNX Nifty Index, 30% CRISIL Composit Bond Fund Index & 10% CRISIL CBLO Index)	4.21	2.80	3.47
Balanced 1 Fund	4.17	NA	1.42
Benchmark (60% CNX Nifty Index, 30% CRISIL Composit Bond Fund Index & 10% CRISIL CBLO Index)	4.21	NA	1.40
Balanced Pension Fund	3.50	1.89	3.65
Benchmark (60% CNX Nifty Index, 30% CRISIL Composit Bond Fund Index & 10% CRISIL CBLO Index)	4.21	2.80	3.47
Debt Fund	3.64	6.53	6.04
Benchmark (85% CRISIL Composit Bond Fund Index 15% CRISIL CBLO Index)	3.98	6.18	5.78
Debt1 Fund	3.99	NA	6.56
Benchmark (85% CRISIL Composit Bond Fund Index 15% CRISIL CBLO Index)	3.98	NA	6.21
Debt Fund Pension	3.78	6.29	5.85
Benchmark (85% CRISIL Composit Bond Fund Index 15% CRISIL CBLO Index)	3.98	6.18	5.78
Liquid Pension Fund	6.68	6.90	6.06
Benchmark (CRISIL CBLO Index)	8.05	7.68	6.88

Note:

1. The above summary is based on the data as on August 30, 2013
2. Equity Fund - Returns less than year are Absolute & Returns over one year are CAGR (Compound Annual Growth Rate)
3. Debt Fund - Returns less than year are simple annualised & Returns over one year are CAGR (Compound Annual Growth Rate)
4. Past performance may or may not be sustained in future and is not a guarantee of future performance

Funds at a Glance

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 percent of its exposure to equity in large cap stocks 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	CNX NIFTY Index - 90 percentage weight CRISIL - CBLO Index Index - 10 percentage 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	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		

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	9th November, 2011		
Net Asset Value	Declared every business day		
Fund's Fact Sheet	Published monthly		
Benchmark Index - Composition	CNX NIFTY Index - 60 percentage Weight Composition CRISIL Composit Bond Fund Index - 30 percentage weight CRISIL - CBLO Index - 10 percentage 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	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

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	16th September, 2010		
Net Asset Value	Declared every business day		
Fund's Fact Sheet	Published monthly		
Benchmark Index - Composition	CNX NIFTY Index - 90 percentage weight CRISIL - CBLO Index - 10 percentage 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 large cap Index stocks and endeavour to achieve return equivalent to large cap index.		
Fund Positioning	Major portion of this Fund will be invested only in large cap index equity stocks. 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	Prasanna Pathak		
Date of Launch	22nd September, 2010		
Net Asset Value	Declared every business day		
Fund's Fact Sheet	Published monthly		
Benchmark Index - Composition	CNX NIFTY Index - 95 percentage weight CRISIL - CBLO Index - 5 percentage weight		

Name of the Fund	Dynamic Asset Allocation Fund		
Nature 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	9th September, 2011		
Net Asset Value	Declared every business day		
Fund's Fact Sheet	Published monthly		
Benchmark Index -	CNX NIFTY Index or CRISIL Balanced		

CNX NIFTY/ S&P BSE 100 Index

Equity Fund, Equity Fund Pension, Balanced Fund, Balanced Fund Pension and Index Tracker Fund are benchmarked to 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

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

As on August 30, 2013

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

Only available for Settlement Options for the Systematic Transfer of Fund benefit

@ Closed for New business - only renewal premiums now

✓ Option is available under the products

Equity Fund (SFIN: ULIF001161109EQUITYFUND143)

Fact Sheet for August 2013 (based on portfolio as on 30.08.2013)

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 August 30, 2013
Equity Fund	25-Nov-09	₹ 11.12

Targeted Asset Allocation Pattern in Percentage

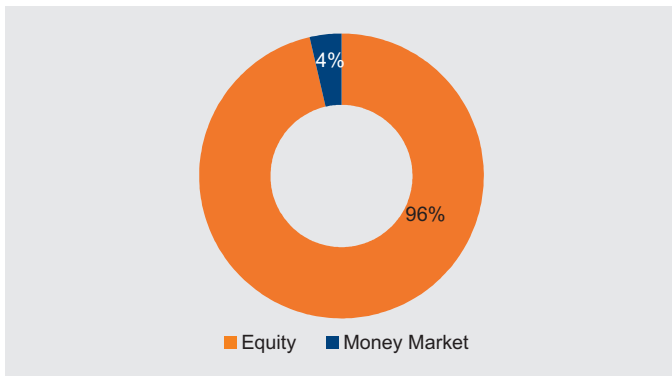
	Minimum	Maximum	Actual
Equity Shares	80	100	96
Debt Securities and Bonds	0	10	0
Cash and Money Market Investments	0	20	4

The actual asset allocation will remain within the 'minimum' and 'maximum' range based on market

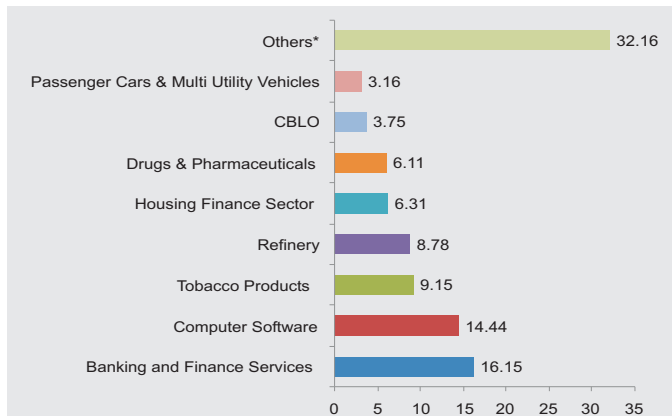
Fund Positioning

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 and the remaining may be invested in mid/ small-cap equity stocks.

Asset Allocation Pattern as on August 30, 2013



Industry -wise Exposure



Quantitative Indicators

Std Dev (Annualised)	Sharpe Ratio	Portfolio Beta
17.44%	-0.08	0.91

Portfolio

Equity Fund

Nature of Security	Security Name	Percentage
Equity Shares	ITC Limited	9.15
	Reliance Industries Limited	8.39
	Infosys Limited	7.81
	Housing Development Finance Corporation Limited	6.31
	HDFC Bank Limited	6.02
	Tata Consultancy Services Limited	5.23
	ICICI Bank Limited	5.09
	Larsen & Toubro Limited	2.68
	Tata Motors Limited	2.48
	Oil & Natural Gas Corporation Limited	2.44
	Mahindra & Mahindra Limited	2.10
	Bharti Airtel Limited	2.07
	Hindustan Unilever Limited	2.04
	State Bank Of India	2.02
	Cipla Limited	1.76
	Sun Pharmaceutical Industries Limited	1.68
	Kotak Mahindra Bank Limited	1.54
	Dr. Reddys Laboratories Limited	1.46
	HCL Technologies Limited	1.40
	Bajaj Auto Limited	1.25
Other Equity*	23.34	
	96.25	
Debt		0.00
Money Market Investments		3.75
Mutual Fund Units		0.00
Net Assets		100.00

Returns

	Returns in Percentage		
	1 year	3 year	Since Inception
Equity Fund	3.68	0.24	2.87
Composite Benchmark**	4.45	1.15	2.35
CNX Nifty Index	4.06	0.43	1.84

** Refer "Funds at a Glance" for Details

Fund Manager's Comments

In the month of August 2013, the domestic markets continued witnessing pressure with Sensex and Nifty ending lower by ~4.7percent and ~3.8percent respectively. Indian market started the month on the positive note, but soon it started sliding primarily on account of the sharp depreciation in the rupee. During the month, the rupee has depreciated ~ 13 percent as it touched the lowest level of 68.82 to the USD. To curtail the same RBI has reduced the dollar repatriation limit, increased the limit of interest rate to put on the dollar deposit. But the market continued to remain in the negative zone during most part of the month. The rising crude prices in the global market further spooked the market as investors feared a higher subsidy bill leading to higher fiscal deficit. and a high oil prices and depreciating currency may lead to higher Current Account Deficit (CAD). Also, the indirect increase of the interest rate by RBI may further impact the already sluggish economic recovery. These negatives outnumbered the positive news of the lower inflation number, higher exports growth.

On the global front, market started the month on a positive note as the global macro data was on track and positive signs of economic growth emerged on the developed markets. But, the sentiment turned negative on the back of the Syrian Incident and impending UN's military action against the same. This has resulted in sharp increase in the crude prices. Due to all these events and fear of QE tapering, most of the global market turned in red and lost in anywhere in the range of 2-4 percent.

During the month, we continued to be over-weight on IT, Pharma and other consumption themes. Going ahead, we would tactically take a call on cash levels based on market movement and attractiveness of individual sectors/ companies. The exposure to equity will be tilted towards low beta tocks that are having attractive value proposition.

Equity1 Fund (SFIN: ULIF009010910EQUITY1FUND143)

Fact Sheet for August 2013 (based on portfolio as on 30.08.2013)

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 August 30, 2013
Equity1 Fund	15-Sep-10	₹ 9.80

Targeted Asset Allocation Pattern in Percentage

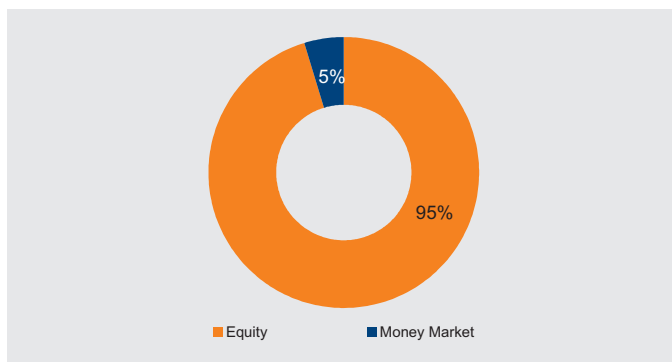
	Minimum	Maximum	Actual
Equity Shares	80	100	95
Debt Securities and Bonds	0	10	0
Cash and Money Market Investments	0	20	5

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

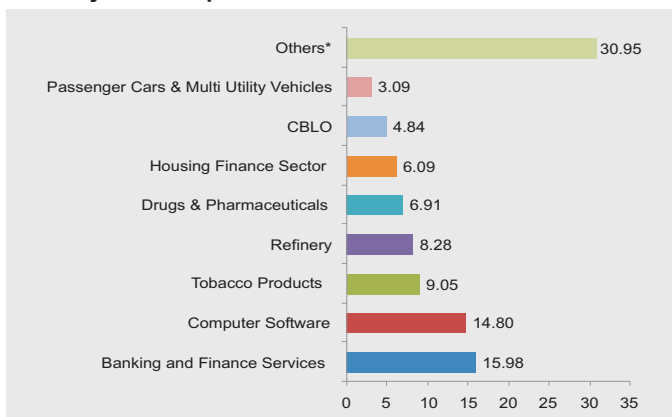
Fund Positioning

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 August 30, 2013



Industry -wise Exposure



Returns

	Returns in Percentage	
	1 year	Since Inception
Equity1 Fund	4.72	-0.70
Composite Benchmark**	4.45	-1.29
CNX Nifty Index	4.06	-2.30

** Refer "Funds at a Glance" for Details

Portfolio

Equity 1 Fund

Nature of Security	Security Name	Percentage
Equity Shares	ITC Limited	9.05
	Infosys Limited	8.05
	Reliance Industries Limited	7.89
	Housing Development Finance Corporation Limited	6.09
	HDFC Bank Limited	5.93
	Tata Consultancy Services Limited	5.33
	ICICI Bank Limited	4.90
	Tata Motors Limited	2.53
	Larsen & Toubro Limited	2.52
	Oil & Natural Gas Corporation Limited	2.45
	Cipla Limited	2.10
	Sun Pharmaceutical Industries Limited	2.05
	Mahindra & Mahindra Limited	2.01
	Bharti Airtel Limited	1.98
	State Bank Of India	1.89
	Hindustan Unilever Limited	1.87
	Kotak Mahindra Bank Limited	1.60
	Axis Bank Limited	1.48
	HCL Technologies Limited	1.42
	Dr. Reddys Laboratories Limited	1.40
	Other Equity*	22.62
	95.16	
Debt		0.00
Money Market Investments		4.84
Mutual Fund Units		0.00
Net Assets		100.00

Quantitative Indicators

Std Dev (Annualised)	Sharpe Ratio	Portfolio Beta
17.26%	0.01	0.90

Fund Manager's Comments

In the month of August 2013, the domestic markets continued witnessing pressure with Sensex and Nifty ending lower by ~4.7percent and ~3.8percent respectively. Indian market started the month on the positive note, but soon it started sliding primarily on account of the sharp depreciation in the rupee. During the month, the rupee has depreciated ~ 13 percent as it touched the lowest level of 68.82 to the USD. To curtail the same RBI has reduced the dollar repatriation limit, increased the limit of interest rate to put on the dollar deposit. But the market continued to remain in the negative zone during most part of the month. The rising crude prices in the global market further spooked the market as investors feared a higher subsidy bill leading to higher fiscal deficit. and a high oil prices and depreciating currency may lead to higher Current Account Deficit (CAD). Also, the indirect increase of the interest rate by RBI may further impact the already sluggish economic recovery. These negatives outnumbered the positive news of the lower inflation number, higher exports growth.

On the global front, market started the month on a positive note as the global macro data was on track and positive signs of economic growth emerged on the developed markets. But, the sentiment turned negative on the back of the Syrian Incident and impending UN's military action against the same. This has resulted in sharp increase in the crude prices. Due to all these events and fear of QE tapering, most of the global market turned in red and lost in anywhere in the range of 2-4 percent.

During the month, we continued to be over-weight on IT, Pharma and other consumption themes. Going ahead, we would tactically take a call on cash levels based on market movement and attractiveness of individual sectors/ companies. The exposure to equity will be tilted towards low beta tocks that are having attractive value proposition.

Equity Pension Fund (SFIN: ULIF002161109EQUFUNDPEN143)

Fact Sheet for August 2013 (based on portfolio as on 30.08.2013)

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 August 30, 2013
Equity Pension Fund	25-Nov-09	₹ 11.18

Targeted Asset Allocation Pattern in Percentage

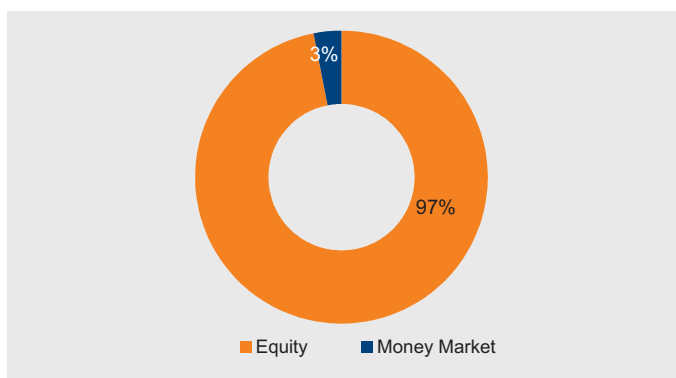
	Minimum	Maximum	Actual
Equity Shares	80	100	97
Debt Securities and Bonds	0	10	0
Cash and Money Market Investments	0	20	3

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

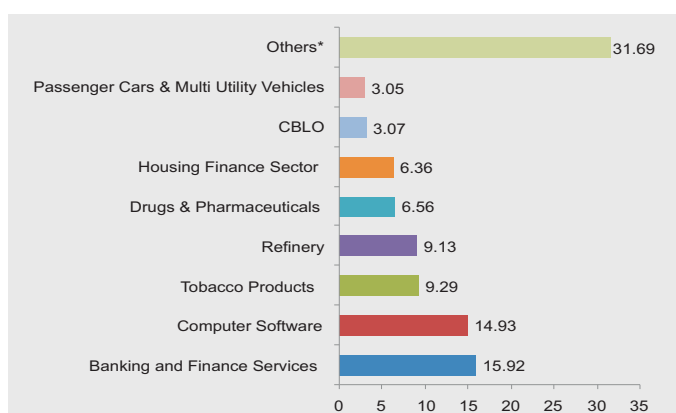
Fund Positioning

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 and the remaining may be invested in mid/ small-cap equity stocks.

Asset Allocation Pattern as on August 30, 2013



Industry - wise Exposure



Returns

	Returns in Percentage		
	1 year	3 year	Since Inception
Equity Pension Fund	3.96	0.29	3.02
Composite Benchmark**	4.45	1.15	2.35
CNX Nifty Index	4.06	0.43	1.84

** Refer "Funds at a Glance" for Details

Portfolio

Equity Pension Fund

Nature of Security	Security Name	Percentage
Equity Shares	ITC Limited	9.29
	Reliance Industries Limited	8.68
	Infosys Limited	8.10
	Housing Development Finance Corporation Limited	6.36
	HDFC Bank Limited	5.75
	Tata Consultancy Services Limited	5.46
	ICICI Bank Limited	5.13
	Larsen & Toubro Limited	2.73
	Oil & Natural Gas Corporation Limited	2.55
	Tata Motors Limited	2.50
	State Bank Of India	2.19
	Cipla Limited	2.01
	Mahindra & Mahindra Limited	2.00
	Hindustan Unilever Limited	1.90
	Sun Pharmaceutical Industries Limited	1.85
	Bharti Airtel Limited	1.85
	Dr. Reddys Laboratories Limited	1.52
	HCL Technologies Limited	1.37
	Axis Bank Limited	1.34
	Bajaj Auto Limited	1.27
	Other Equity*	23.06
		96.93
	Debt	
Money Market Investments		3.07
Mutual Fund Units		0.00
Net Assets		100.00

Quantitative Indicators

Std Dev (Annualised)	Sharpe Ratio	Portfolio Beta
17.55%	-0.05	0.92

Fund Manager's Comments

In the month of August 2013, the domestic markets continued witnessing pressure with Sensex and Nifty ending lower by ~4.7percent and ~3.8percent respectively. Indian market started the month on the positive note, but soon it started sliding primarily on account of the sharp depreciation in the rupee. During the month, the rupee has depreciated ~ 13 percent as it touched the lowest level of 68.82 to the USD. To curtail the same RBI has reduced the dollar repatriation limit, increased the limit of interest rate to put on the dollar deposit. But the market continued to remain in the negative zone during most part of the month. The rising crude prices in the global market further spooked the market as investors feared a higher subsidy bill leading to higher fiscal deficit. and a high oil prices and depreciating currency may lead to higher Current Account Deficit (CAD). Also, the indirect increase of the interest rate by RBI may further impact the already sluggish economic recovery. These negatives outnumbered the positive news of the lower inflation number, higher exports growth.

On the global front, market started the month on a positive note as the global macro data was on track and positive signs of economic growth emerged on the developed markets. But, the sentiment turned negative on the back of the Syrian Incident and impending UN's military action against the same. This has resulted in sharp increase in the crude prices. Due to all these events and fear of QE tapering, most of the global market turned in red and lost in anywhere in the range of 2-4 percent.

During the month, we continued to be over-weight on IT, Pharma and other consumption themes. Going ahead, we would tactically take a call on cash levels based on market movement and attractiveness of individual sectors/ companies. The exposure to equity will be tilted towards low beta tocks that are having attractive value proposition.

Balanced Fund (SFIN: ULIF005161109BALANCEDFN143)

Fact Sheet for August 2013 (based on portfolio as on 30.08.2013)

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 August 30, 2013
Balanced Fund	25-Nov-09	₹ 11.37

Targeted Asset Allocation Pattern in Percentage

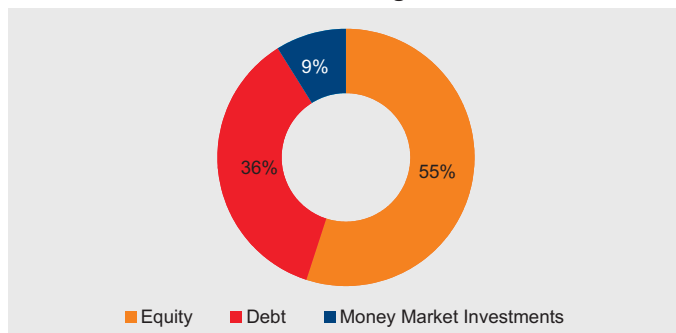
	Minimum	Maximum	Actual
Equity Shares	50	70	55
Debt Securities and Bonds	30	50	36
Cash and Money Market Investments	0	20	9

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.

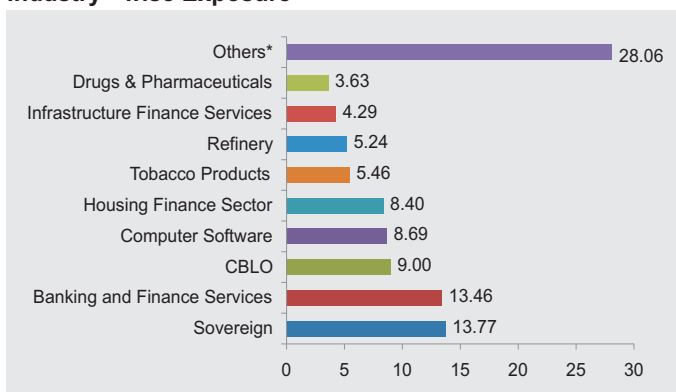
Asset Allocation Pattern as on August 30, 2013



Credit Profile of Debt and Money Market Investments

Nature	Percentage
GSEC & T Bills	30.70
AAA & P1+ & PR1+ & A1+	32.62
AA+ & LAA+	11.33
AA	0.00
Fixed Deposits with Banks	5.29
CBLO/ Other Money Market Investments	20.06
Total	100.00

Industry - wise Exposure



Fund Manager's Comments

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

Portfolio

Balanced Fund

Nature of Security/Security Name	Percentage	Rating
Equity Shares		
ITC Limited	5.46	
Reliance Industries Limited	4.99	
Infosys Limited	4.17	
Housing Development		
Finance Corporation Limited	3.52	
ICICI Bank Limited	2.89	
Tata Consultancy Services Limited	2.88	
HDFC Bank Limited	2.67	
Oil & Natural Gas Corporation Limited	1.62	
Bharti Airtel Limited	1.62	
Larsen & Toubro Limited	1.62	
State Bank Of India	1.48	
Kotak Mahindra Bank Limited	1.43	
Tata Motors Limited	1.17	
HCL Technologies Limited	1.15	
Dr. Reddys Laboratories Limited	1.00	
Sun Pharmaceutical Industries Limited	0.99	
GAIL (India) Limited	0.94	
Hero Motocorp Limited	0.90	
Cipla Limited	0.84	
Hindustan Unilever Limited	0.81	
Other Equity*	12.99	
	55.14	
Debt		
Sovereign	13.77	
Housing Development		
Finance Corporation Limited	2.12	AAA
LIC Housing Finance Limited	2.06	AAA
Hindalco Industries Limited	1.89	AA+
Tata Sons Limited	1.86	AAA
Other Debt*	14.16	
	35.86	
Money Market Investments	9.00	
Mutual Fund Units	0.00	
Net Assets	100.00	

Returns

	Returns in Percentage		
	1 year	3 year	Since Inception
Balanced Fund	3.72	1.90	3.47
Composite Benchmark**	4.21	2.80	3.47

** Refer "Funds at a Glance" for Details

Maturity Profile of Debt Portfolio

Period	Exposure in Percentage
0-3 months	0.78
3-12 months	6.57
1- 3 year	25.28
3 -5 year	8.68
5- 10 year	35.79
> 10 year	22.90
Total	100.00

Quantitative Indicators (Equity)

Std Dev (Annualised)	Sharpe Ratio	Portfolio Beta
11.46%	-0.19	0.93

Quantitative Indicators (Debt)

Average Maturity	Modified Duration
5.61 Years	3.58 Years

Balanced 1 Fund (SFIN: ULIF011010910BALAN1FUND143)

Fact Sheet for August 2013 (based on portfolio as on 30.08.2013)

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 August 30, 2013
Balanced 1 Fund	14-Sep-10	₹ 10.43

Targeted Asset Allocation Pattern in Percentage

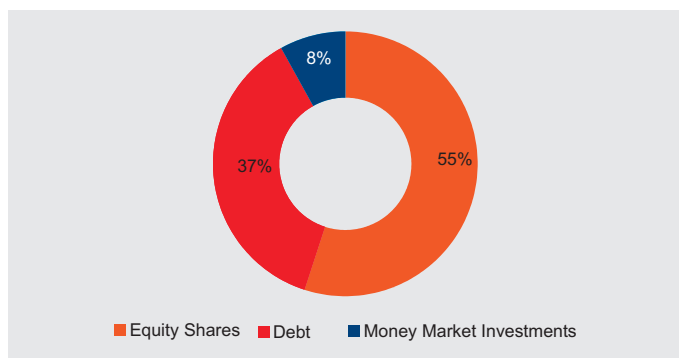
	Minimum	Maximum	Actual
Equity Shares	50	70	55
Debt Securities and Bonds	30	50	37
Cash and Money Market Investments	0	20	8

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.

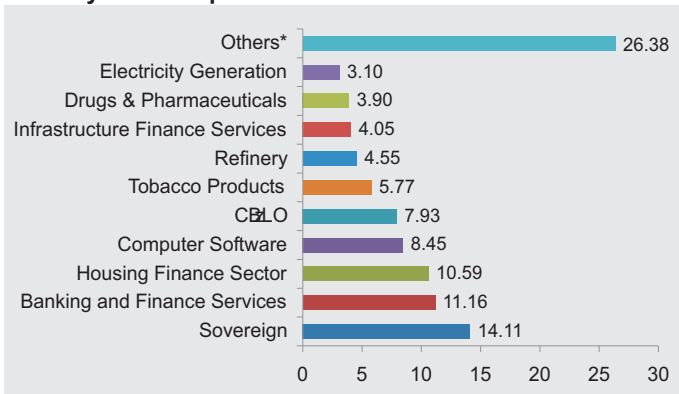
Asset Allocation Pattern as on August 30, 2013



Credit Profile of Debt and Money Market Investments

Nature	Percentage
GSEC & T Bills	31.43
AAA & P1+ & PR1+ & A1+	38.74
AA+ & LAA+	7.38
AA	0.00
Fixed Deposits with Banks	4.79
CBLO/ Other Money Market Investments	17.66
Total	100.00

Industry - wise Exposure



Fund Manager's Comments

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

Portfolio

Balanced 1 Fund

Nature of Security/Security Name	Percentage	Rating
Equity Shares		
ITC Limited	5.77	
Reliance Industries Limited	4.28	
Infosys Limited	3.88	
Housing Development		
Finance Corporation Limited	3.72	
HDFC Bank Limited	3.15	
Tata Consultancy Services Limited	3.08	
ICICI Bank Limited	2.99	
Larsen & Toubro Limited	1.68	
Bharti Airtel Limited	1.51	
Hindustan Unilever Limited	1.41	
State Bank Of India	1.40	
Sun Pharmaceutical Industries Limited	1.38	
Oil & Natural Gas Corporation Limited	1.36	
Kotak Mahindra Bank Limited	1.33	
Tata Motors Limited	1.13	
HCL Technologies Limited	1.12	
Mahindra & Mahindra Limited	0.97	
Cipla Limited	0.91	
Dr. Reddys Laboratories Limited	0.89	
Axis Bank Limited	0.87	
Other Equity	12.28	
	55.11	
Debt		
Sovereign	14.11	
Housing Development		
Finance Corporation Limited	4.00	AAA
Hindalco Industries Limited	2.40	AA+
LIC Housing Finance Limited	2.38	AAA
Rural Electrification Corporation Limited	2.19	AAA
Other Debt	11.89	
	36.96	
Money Market Investments	7.93	
Mutual Fund Units		
Net Assets	100.00	

Returns

	Returns in Percentage	
	1 year	Since Inception
Balanced 1 Fund	4.17	1.42
Composite Benchmark**	4.21	1.40

** Refer "Funds at a Glance" for Details

Maturity Profile of Debt Portfolio

Period	Exposure in Percentage
0-3 months	0.76
3-12 months	6.23
1- 3 year	21.49
3 -5 year	17.44
5- 10 year	33.81
> 10 year	20.27
Total	100.00

Quantitative Indicators (Equity)

Std Dev (Annualised)	Sharpe Ratio	Portfolio Beta
11.39%	-0.13	0.93

Quantitative Indicators (Debt)

Average Maturity	Modified Duration
5.48 Years	3.59 Years

Balanced Pension Fund (SFIN: ULIF006161109BALFUNDPEN143)

Fact Sheet for August 2013 (based on portfolio as on 30.08.2013)

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 August 30, 2013
Balanced Pension Fund	25-Nov-09	₹ 11.45

Targeted Asset Allocation Pattern in Percentage

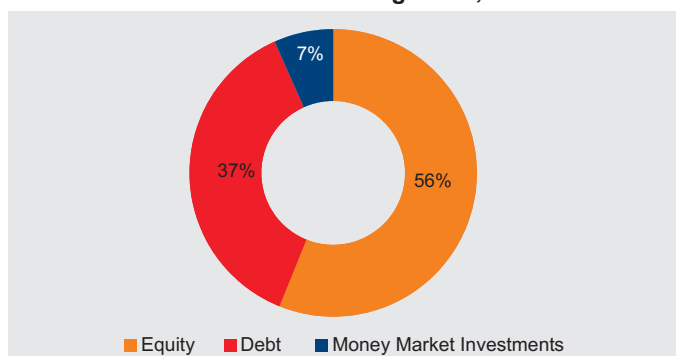
	Minimum	Maximum	Actual
Equity Shares	50	70	56
Debt Securities and Bonds	30	50	37
Cash and Money Market Investments	0	20	7

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

Fund Positioning

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

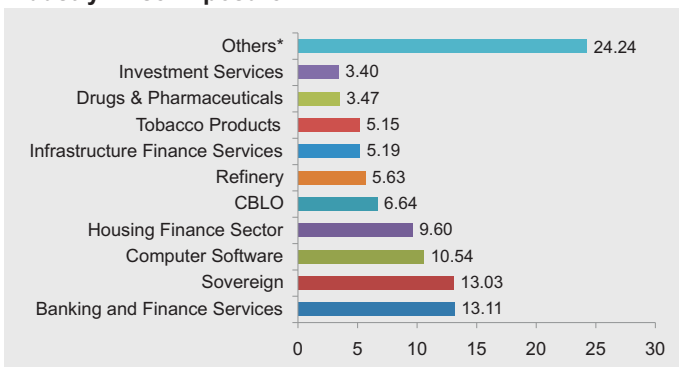
Asset Allocation Pattern as on August 30, 2013



Credit Profile of Debt and Money Market Investments

Nature	Percentage
GSEC & T Bills	29.67
AAA & P1+ & PR1+ & A1+	37.75
AA+ & LAA+	11.20
AA	0.00
Fixed Deposits with Banks	6.26
CBLO/ Other Money Market Investments	15.12
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	Percentage	Rating
Equity Shares		
Reliance Industries Limited	5.26	
ITC Limited	5.15	
Infosys Limited	4.45	
Housing Development		
Finance Corporation Limited	3.72	
Tata Consultancy Services Limited	3.33	
HDFC Bank Limited	2.76	
ICICI Bank Limited	2.69	
Oil & Natural Gas Corporation Limited	1.58	
State Bank Of India	1.57	
Larsen & Toubro Limited	1.53	
Kotak Mahindra Bank Limited	1.47	
Tata Motors Limited	1.31	
HCL Technologies Limited	1.29	
Bharti Airtel Limited	1.29	
Sun Pharmaceutical Industries Limited	1.04	
GAIL (India) Limited	0.97	
Mahindra & Mahindra Limited	0.90	
Cipla Limited	0.87	
Sesa Goa Limited	0.77	
Dr. Reddys Laboratories Limited	0.76	
Other Equity*	13.36	
	56.07	
Debt		
Sovereign	13.03	
Tata Sons Limited	3.06	AAA
LIC Housing Finance Limited	2.85	AAA
Housing Development		
Finance Corporation Limited	2.65	AAA
Power Finance Corporation Limited	2.31	AAA
Other Debt*	13.39	
	37.29	
Money Market Investments	6.64	
Mutual Fund Units	0.00	
Net Assets	100.00	

Returns

	Returns in Percentage		
	1 year	3 year	Since Inception
Balanced Pension Fund	3.50	1.89	3.65
Composite Benchmark**	4.21	2.80	3.47

** Refer "Funds at a Glance" for Details

Maturity Profile of Debt Portfolio

Period	Exposure in Percentage
0-3 Months	0.92
3-12 Months	11.42
1-3 Years	19.20
3-5 Years	10.27
5-10 Years	39.42
> 10 Years	18.76
Total	100.00

Quantitative Indicators (Equity)

Std Dev (Annualised)	Sharpe Ratio	Portfolio Beta
11.55%	-0.21	0.94

Quantitative Indicators (Debt)

Average Maturity	Modified Duration
5.62 Years	3.64 Years

Debt Fund (SFIN: ULIF003161109DEBTFUND00143)

Fact Sheet for August 2013 (based on portfolio as on 30.08.2013)

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 August 30, 2013
Debt Fund	25-Nov-09	₹ 12.47

Targeted Asset Allocation Pattern in Percentage

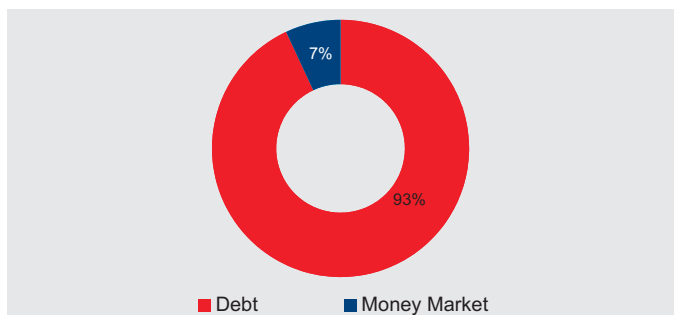
	Minimum	Maximum	Actual
Equity Shares	0	0	0
Debt Securities and Bonds	70	100	93
Cash and Money Market Investments	0	30	7

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

Fund Positioning

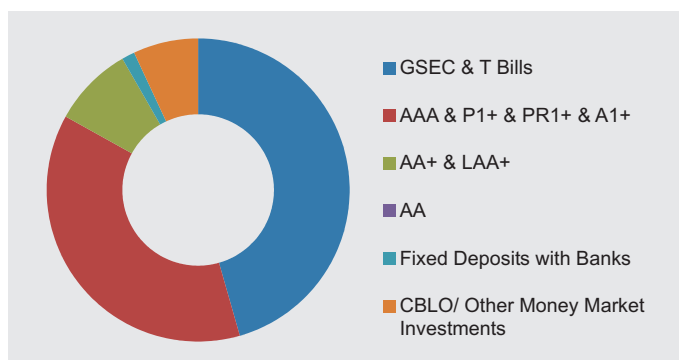
This Fund is positioned as a pure debt oriented fund, with asset allocation pattern providing a good opportunity to provide consistent and sustainable returns. The debt portfolio will comprise of high rated debt instruments with a low to moderate liquidity, government securities and money market investments 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 August 30, 2013



Credit Profile of Debt and Money Market Investments

Nature	Percentage
GSEC & T Bills	45.42
AAA & P1+ & PR1+ & A1+	37.75
AA+ & LAA+	8.61
AA	0.00
Fixed Deposits with Banks	1.27
CBLO/ Other Money Market Investments	6.95
Total	100.00



Portfolio

Nature of Security/Security Name	Percentage	Rating
Debt		
Sovereign	45.42	
LIC Housing Finance Limited	7.13	AAA
Housing Development Finance Corporation Limited	6.56	AAA
Tata Sons Limited	5.21	AAA
MRF Limited	5.05	CAREAAA
Power Grid Corporation of India Limited	3.65	AAA
Power Finance Corporation Limited	3.37	AAA
Mahindra and Mahindra Financial Services Limited	3.19	AA+
Rural Electrification Corporation Limited	2.52	AAA
Sundaram Finance Limited	2.51	LAA+
Other Debt*	8.43	
	93.05	
Money Market Investments	6.95	
Mutual Fund Units	0.00	
Net Assets	100.00	

Returns

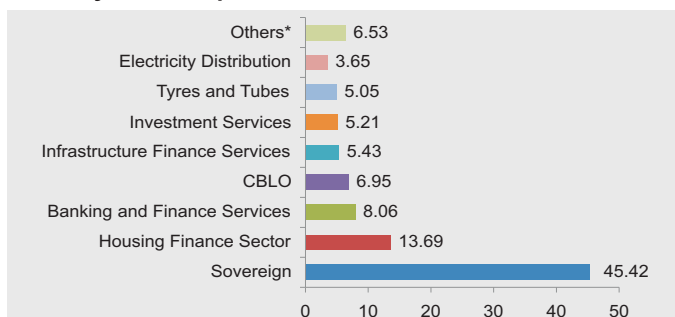
	Returns in Percentage		
	1 year	3 year	Since Inception
Debt Fund	3.64	6.53	6.04
Composite Benchmark**	3.98	6.18	5.78

** Refer "Funds at a Glance" for Details

Quantitative Indicators (Debt)

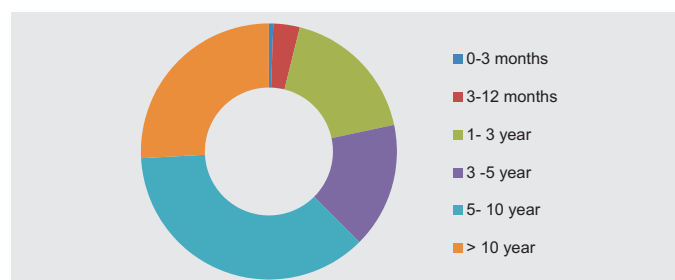
Average Maturity	Modified Duration
7.36 Years	4.66 Years

Industry - wise Exposure



Maturity Profile of Debt Portfolio

Period	Exposure in Percentage
0-3 months	0.49
3-12 months	3.33
1- 3 year	17.78
3 -5 year	15.88
5- 10 year	36.60
> 10 year	25.92
Total	100.00



Fund Manager's Comments

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

Debt 1 Fund (SFIN: ULIF010010910DEBT01FUND143)

Fact Sheet for August 2013 (based on portfolio as on 30.08.2013)

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 August 30, 2013
Debt 1 Fund	17-Sep-10	₹ 12.06

Targeted Asset Allocation Pattern in Percentage

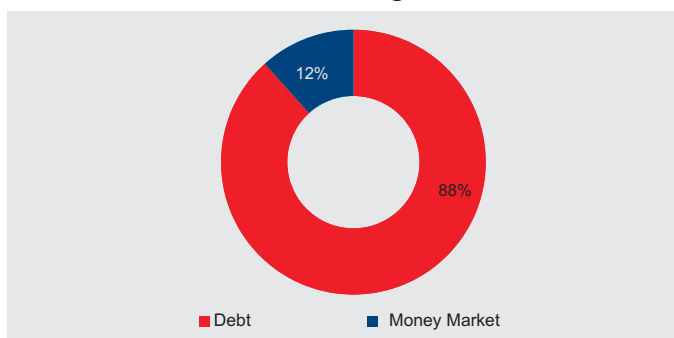
	Minimum	Maximum	Actual
Equity Shares	0	0	0
Debt Securities and Bonds	70	100	88
Cash and Money Market Investments	0	30	12

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

Fund Positioning

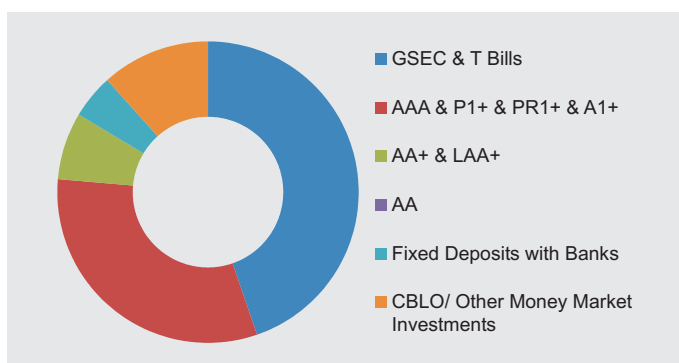
This Fund is positioned as a pure debt oriented fund, with asset allocation pattern providing a good opportunity to provide consistent and sustainable returns. The debt portfolio will comprise of high rated debt instruments with a low to moderate liquidity, government securities and money market investments 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 August 30, 2013



Credit Profile of Debt and Money Market Investments

Nature	Percentage
GSEC & T Bills	44.59
AAA & P1+ & PR1+ & A1+	31.66
AA+ & LAA+	7.32
AA	0.00
Fixed Deposits with Banks	4.79
CBLO/ Other Money Market Investments	11.63
Total	100.00



Portfolio

Debt 1 Fund

Nature of Security/Security Name	Percentage	Rating
Debt		
Sovereign	44.59	
LIC Housing Finance Limited	5.83	AAA
Power Finance Corporation Limited	4.30	AAA
Housing Development Finance Corporation Limited	4.23	AAA
Hindalco Industries Limited	3.76	AA+
Tata Sons Limited	3.71	AAA
Rural Electrification Corporation Limited	3.61	AAA
IDFC Limited	2.77	LAAA
Mahindra and Mahindra Financial Services Limited	2.77	AA+
Canara Bank	2.66	
Other Debt*	10.15	
	88.37	
Money Market Investments	11.63	
Mutual Fund Units	0.00	
Net Assets	100.00	

Returns

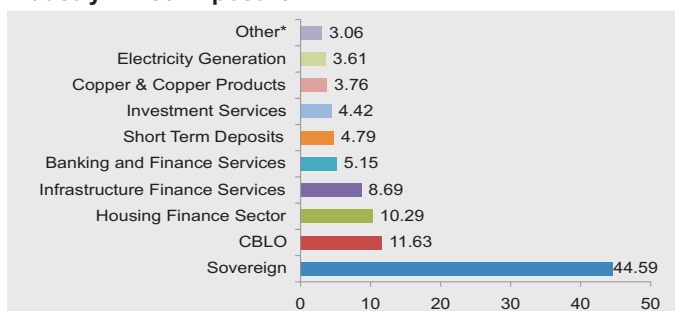
	(Annualised) Returns in Percentage	
	1 year	Since Inception
Debt 1 Fund	3.99	6.56
Composite Benchmark**	3.98	6.21

** Refer "Funds at a Glance" for Details

Quantitative Indicators (Debt)

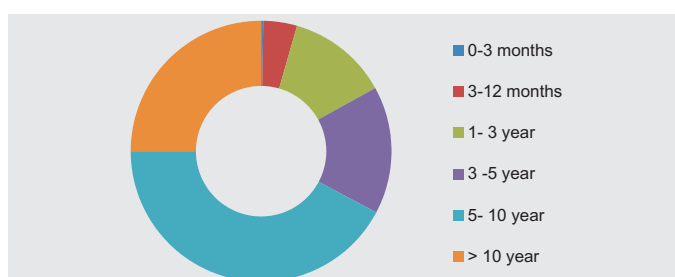
Average Maturity	Modified Duration
7.17 Years	4.56 Years

Industry - wise Exposure



Maturity Profile of Debt Portfolio

Period	Exposure in Percentage
0-3 months	0.31
3-12 months	4.20
1- 3 year	12.39
3 -5 year	15.98
5- 10 year	42.09
> 10 year	25.03
Total	100.00



Fund Manager's Comments

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

Debt Pension Fund (SFIN: ULIF004161109DEBFUNDPEN143)

Fact Sheet for August 2013 (based on portfolio as on 30.08.2013)

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 August 30, 2013
Debt Pension Fund	25-Nov-09	₹ 12.39

Targeted Asset Allocation Pattern in Percentage

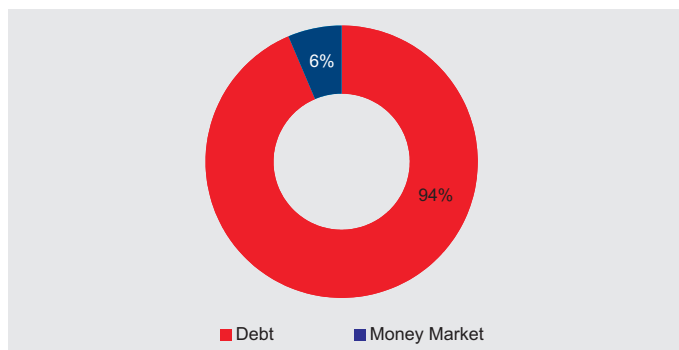
	Minimum	Maximum	Actual
Equity Shares	0	0	0
Debt Securities and Bonds	70	100	94
Cash and Money Market Investments	0	30	6

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

Fund Positioning

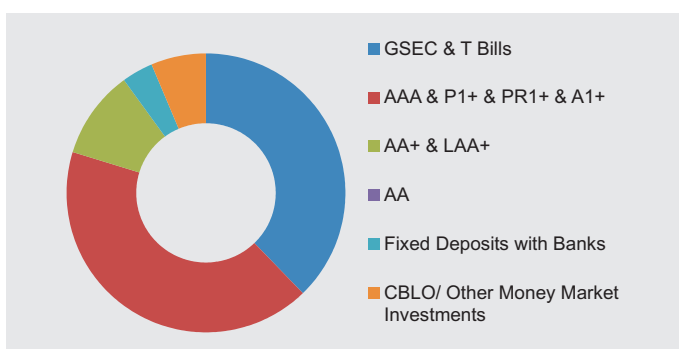
This Fund is positioned as a pure debt oriented fund, with asset allocation pattern providing a good opportunity to provide consistent and sustainable returns. The debt portfolio will comprise of high rated debt instruments with a low to moderate liquidity, government securities, money market investments 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 August 30, 2013



Credit Profile of Debt and Money Market Investments

Nature	Percentage
GSEC & T Bills	37.85
AAA & P1+ & PR1+ & A1+	41.86
AA+ & LAA+	10.34
AA	0.00
Fixed Deposits with Banks	3.59
CBLO/ Other Money Market Investments	6.37
Total	100.00



Portfolio

Nature of Security/Security Name	Percentage	Rating
Debt		
Sovereign	37.85	
LIC Housing Finance Limited	7.61	AAA
Rural Electrification Corporation Limited	6.85	AAA
Housing Development		
Finance Corporation Limited	6.58	AAA
MRF Limited	5.13	CAREAAA
Tata Sons Limited	5.08	AAA
Power Finance Corporation Limited	4.27	AAA
Hindalco Industries Limited	3.47	AA+
Mahindra and Mahindra		
Financial Services Limited	3.19	AA+
Sundaram Finance Limited	3.15	LAA+
Other Debt*	10.45	
	93.63	
Money Market Investments	6.37	
Mutual Fund Units	0.00	
Net Assets	100.00	

Returns

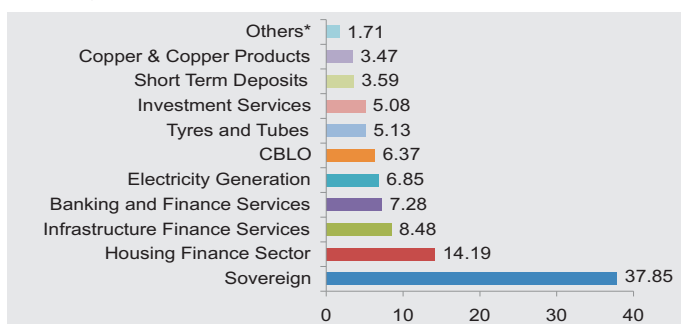
	Returns in Percentage		
	1 year	3 year	Since Inception
Debt Pension Fund	3.78	6.29	5.85
Composite Benchmark**	3.98	6.18	5.78

** Refer "Funds at a Glance" for Details

Quantitative Indicators (Debt)

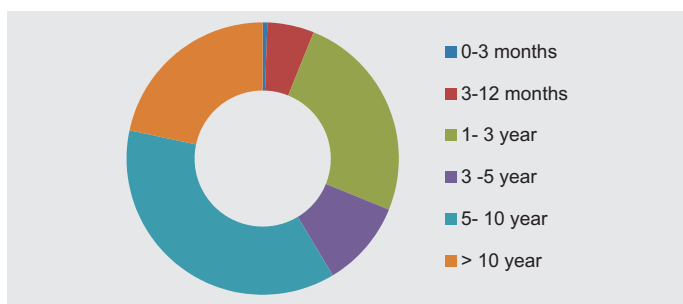
Average Maturity	Modified Duration
6.79 Years	4.97 Years

Industry - wise Exposure



Maturity Profile of Debt Portfolio

Period	Exposure in Percentage
0-3 months	0.56
3-12 months	5.43
1- 3 year	25.13
3 -5 year	10.37
5- 10 year	36.82
> 10 year	21.70
Total	100.00



Fund Manager's Comments

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

Liquid Pension Fund (SFIN: ULIF008161109LIQFUNDPEN143)

Fact Sheet for August 2013 (based on portfolio as on 30.08.2013)

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 August 30, 2013
Liquid Pension Fund	25-Nov-09	₹ 12.48

Targeted Asset Allocation Pattern in Percentage

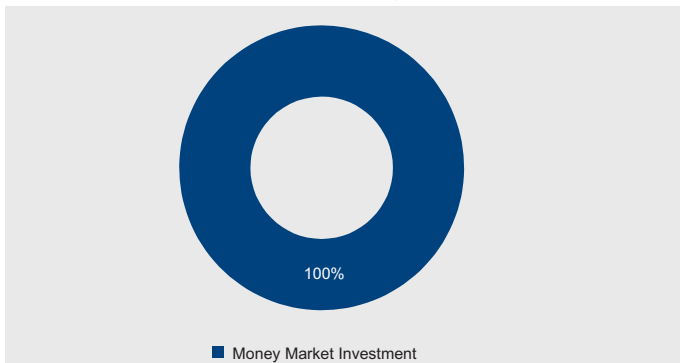
	Minimum	Maximum	Actual
Equity Shares	0	0	0
Debt Securities and Bonds	0	20	0
Cash and Money Market Investments	80	100	100

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

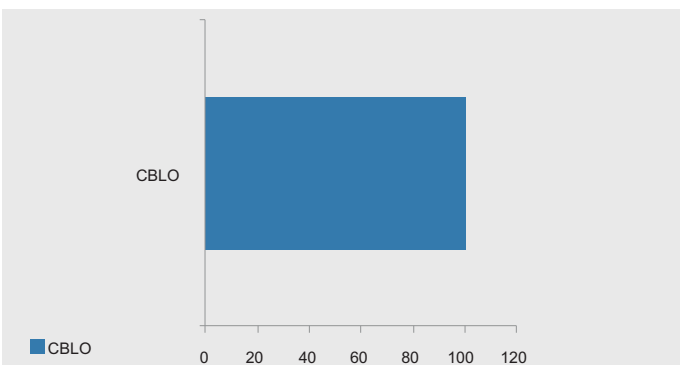
Fund Positioning

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 August 30, 2013



Industry -wise Exposure



Portfolio

Liquid Pension Fund

Nature of Security	Percentage
Money Market Investments	100.00
Debt	0.00
Mutual Fund Units	0.000
Net Assets	100.00

Credit Profile of Debt and Money Market Investments

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

Returns

	Returns in Percentage		
	1 year	3 year	Since Inception
Liquid Pension Fund	6.68	6.90	6.06
Composite Benchmark**	8.05	7.68	6.88

** 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 August 2013 (based on portfolio as on 30.08.2013)

Investment Objective

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

Name	Date of Inception	NAV as on August 30, 2013
Value Fund	16-Sep-10	₹ 9.94

Targeted Asset Allocation Pattern in Percentage

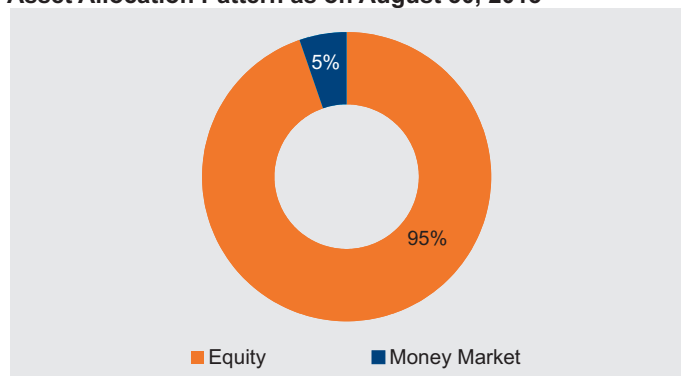
	Minimum	Maximum	Actual
Equity Shares	70	100	95
Debt Securities and Bonds	0	0	0
Cash and Money Market Investments	0	30	5

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

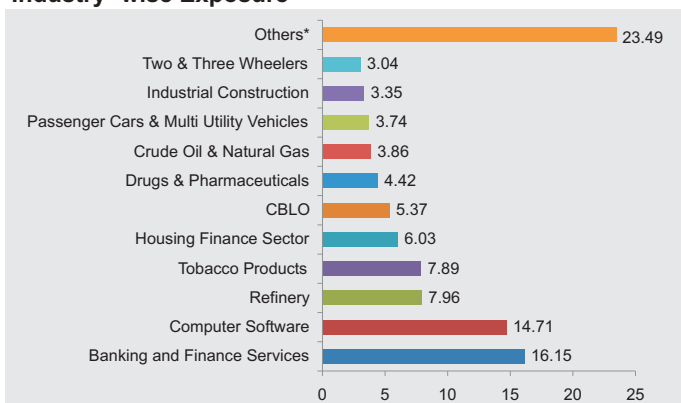
Fund Positioning

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 August 30, 2013



Industry -wise Exposure



Fund Manager's Comments

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

Portfolio

Value Fund

Nature of Security	Security Name	Percentage
Equity Shares	Infosys Limited	8.17
	ITC Limited	7.89
	Reliance Industries Limited	7.77
	Housing Development Finance Corporation Limited	6.03
	HDFC Bank Limited	5.06
	Tata Consultancy Services Limited	4.89
	ICICI Bank Limited	4.71
	Larsen & Toubro Limited	3.35
	Oil & Natural Gas Corporation Limited	2.49
	State Bank Of India	2.48
	Tata Motors Limited	2.23
	Kotak Mahindra Bank Limited	2.16
	Bharti Airtel Limited	1.92
	Mahindra & Mahindra Limited	1.89
	Maruti Suzuki India Limited	1.85
	Hindustan Unilever Limited	1.70
	Dr. Reddys Laboratories Limited	1.63
	Indusind Bank Limited	1.49
	Cipla Limited	1.46
	Castrol (india) Limited	1.40
Other Equity*	24.06	
	94.63	
Debt		0.00
Money Market Investments		5.37
Mutual Fund Units		0.00
Net Assets		100.00

Quantitative Indicators

Std Dev (Annualised)	Sharpe Ratio	Portfolio Beta
16.54%	-0.21	0.87

Returns

	Returns in Percentage	
	1 year	Since Inception
Value Fund	2.32	-0.21
Composite Benchmark**	4.16	-2.11
S&P BSE 100	3.73	-3.21

** Refer "Features of our Funds" for Details

Index Tracker Fund (SFIN: ULIF012010910INDTRAFUND143)

Fact Sheet for August 2013 (based on portfolio as on 30.08.2013)

Investment Objective

The principal investment objective of the scheme is to invest in stocks of companies comprising large cap Index stocks and endeavour to achieve return equivalent to large cap index..

Name	Date of Inception	NAV as on August 30, 2013
Index Tracker Fund	22-Sep-10	₹ 9.28

Targeted Asset Allocation Pattern in Percentage

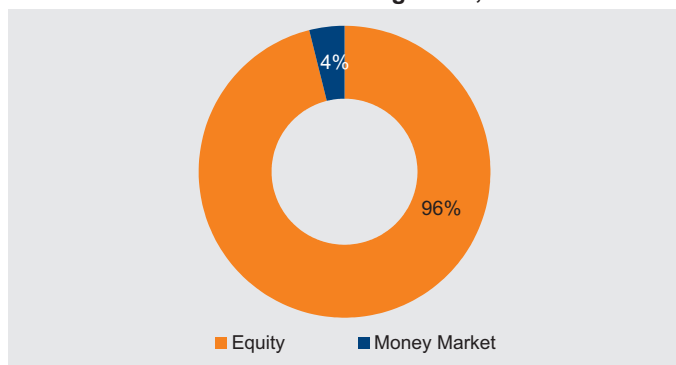
	Minimum	Maximum	Actual
Equity Shares	90	100	96
Debt Securities and Bonds	0	0	0
Cash and Money Market Investments	0	10	4

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

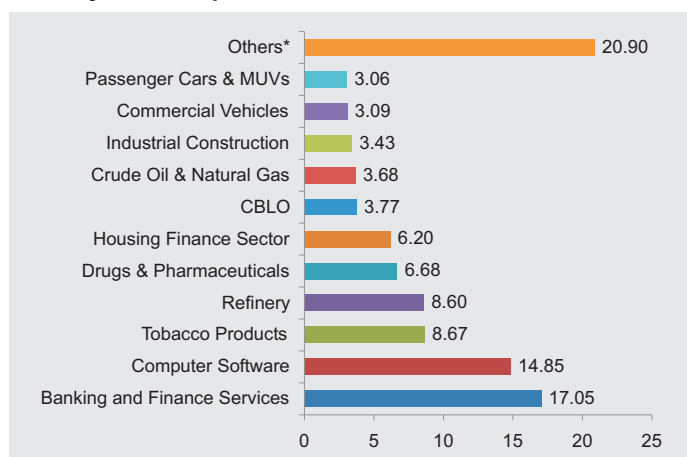
Fund Positioning

Major portion of this Fund will be invested only in large cap index equity stocks. The exposure / weightages of investment stocks will, however be subject to regulatory investment guidelines and exposure norms.

Asset Allocation Pattern as on August 30, 2013



Industry - wise Exposure



Portfolio

Nature of Security	Security Name	Percentage
Equity Shares	ITC Limited	8.67
	Reliance Industries Limited	8.19
	Infosys Limited	8.01
	Housing Development Finance Corporation Limited	6.20
	HDFC Bank Limited	6.07
	Tata Consultancy Services Limited	5.29
	ICICI Bank Limited	5.19
	Larsen & Toubro Limited	3.43
	Tata Motors Limited	3.09
	Hindustan Unilever Limited	2.62
	Oil & Natural Gas Corporation Limited	2.58
	Sun Pharmaceutical Industries Limited	2.29
	State Bank Of India	2.19
	Mahindra & Mahindra Limited	2.10
	Bharti Airtel Limited	2.09
	Dr. Reddys Laboratories Limited	1.69
	HCL Technologies Limited	1.55
	Axis Bank Limited	1.46
	Bajaj Auto Limited	1.44
	Kotak Mahindra Bank Limited	1.39
Other Equity*	20.67	
	96.23	
Debt		0.00
Money Market Investments		3.77
Mutual Fund Units		0.000
Net Assets		100.00

Returns

	Returns in Percentage	
	1 year	Since Inception
Index Tracker Fund	4.47	-2.52
Composite Benchmark**	4.26	-2.50
CNX Nifty Index	4.06	-3.04

** Refer "Features of our Funds" for Details

Fund Manager's Comments

The Fund will be managed passively by investing in all the Nifty 50 Stocks in a proportion that is as close as possible to the weightages of these stocks in the S & P CNX Nifty index. Under Index Funds, tracking error normally occurs due to intra day price movements, cost of transaction, fund management expenses charges, dividend inflows. In addition, limiting the actual exposures to the extent allowed by regulatory norms also contribute to tracking error in certain scrips. The investment strategy is to keep the tracking error low and deliver the returns as close to the returns delivered by the benchmark index. The Fund will optimally use the portfolio re balancing techniques combined with least possible transaction cost to keep the tracking error low.

Dynamic Asset Allocation Fund (SFIN: ULIF015080811DYAALLFUND143)

Fact Sheet for August 2013 (based on portfolio as on 30.08.2013)

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 August 30, 2013
Dynamic Asset Allocation Fund	09-Sep-11	₹ 12.49

Targeted Asset Allocation Pattern in Percentage

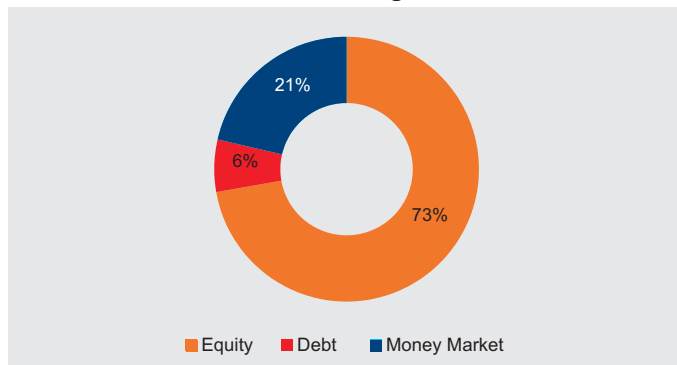
	Minimum	Maximum	Actual
Equity Shares	0	100	73
Debt Securities and Bonds	0	100	6
Cash and Money Market Investments	0	20	21

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

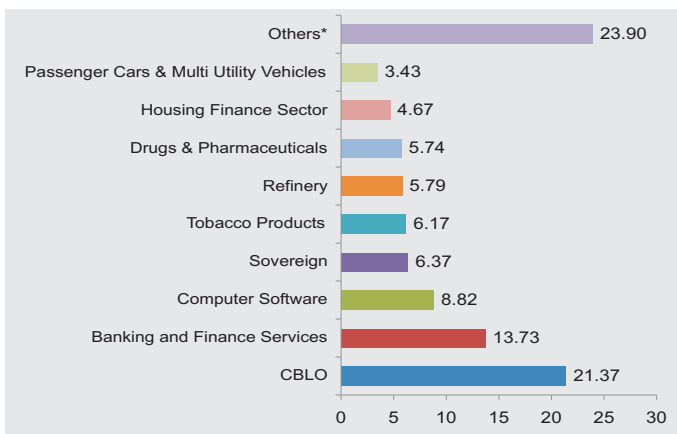
Fund Positioning

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 August 30, 2013



Industry Wise Exposure



Portfolio Dynamic Asset Allocation Fund

Nature of Security	Security Name	Percentage
Equity Shares	ITC Limited	6.17
	HDFC Bank Limited	5.86
	Reliance Industries Limited	5.79
	Infosys Limited	4.97
	Housing Development	
	Finance Corporation Limited	4.67
	ICICI Bank Limited	3.71
	Tata Consultancy Services Limited	2.77
	Larsen & Toubro Limited	2.48
	Mahindra & Mahindra Limited	1.90
	Bharti Airtel Limited	1.87
	Oil & Natural Gas Corporation Limited	1.79
	Tata Motors Limited	1.76
	Hindustan Unilever Limited	1.76
	Bajaj Auto Limited	1.64
	Kotak Mahindra Bank Limited	1.64
	State Bank Of India	1.63
	National Thermal Power	
	Corporation Limited	1.60
	Maruti Suzuki India Limited	1.53
Dr. Reddys Laboratories Limited	1.50	
Lupin Limited	1.49	
Other Equity*	15.73	
	72.26	
Debt		6.37
Money Market		
Investments		21.37
Net Assets		100.00

Returns

	Returns in Percentage	
	1 year	Since Inception
Dynamic Asset Allocation Fund	7.29	11.92
Composite Benchmark**	4.06	4.05

** Refer "Funds at a Glance" for Details

Credit Profile of Debt and Money Market Investments

Nature	Percentage
GSEC & T Bills	22.96
AAA & P1+ & PR1+ & A1+	0.00
AA+ & LAA+	0.00
AA	0.00
Fixed Deposits with Banks	0.00
CBLO/ Other Money Market Investments	77.04
Total	100.00

Quantitative Indicators

Std Dev (Annualised)	Sharpe Ratio	Portfolio Beta
14.43%	0.11	0.72

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