

Fund Fact Sheet

Unit Linked Insurance Plans – Individual policyholders
October, 2012



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Monthly Market Report

October, 2012

Economy

RBI Reduces CRR by 25bps:

In its Q2FY13 monetary review, the RBI continued to maintain its anti-inflationary stance and reduced only CRR (Cash Reserve Ratio) from 4.5 percent to 4.25 percent while keeping other policy rates unchanged. The move is to support the liquidity in the system which will eventually help the credit flow to the private sector. The RBI also increased the inflation target from 7 percent to 7.5 percent by March, 2012 and also reduced the FY13 growth target to 5.5 percent. The policy stance of RBI anticipates the projected inflation trajectory to be on rising trend over the next few months before easing in the last quarter. While there are risks to this trajectory, the baseline scenario suggests a reasonable probability of further policy easing in the fourth quarter of this fiscal year.

IIP inches up slight upwards:

The IIP continues to remain volatile in the past few months as it continues to vary from positive to negative numbers. For the month of the August, 2012, the number came at 2.7 percent compared to 0.1 percent in July, 2012 and 3.4 percent in the August, 2011. On a segment wise, manufacturing output grew by 2.9 percent, electricity generation remain sluggish at 1.9 percent and mining sector expanded by 2 percent. Continued slow growth in the manufacturing sector coupled with low investment sentiment in the economy is pushing down the growth in the IIP. In spite of the improvement in the IIP numbers, the rising inflationary trend in the manufacturing segment and higher interest rates in the economy, may impact the further improvement in the IIP index.

Trade Deficit widens to USD 18.08bn:

The trade deficit for the month of September came in at USD 18.08bn compared to USD 15.5bn last month and USD 13.19bn in September last year. The widening of trade deficit is largely on the back of lackluster exports number. The Exports during the month grew by 10.78 percent and came at USD 23.70bn. The Imports, on the contrary jumped by 5.09 percent to USD 41.78bn. Out of the total imports, oil imports stands at USD 14.09bn a growth of whopping 30.7 percent Y-o-Y and 9 percent on M-o-M. The deficit continues to widen even after several initiatives take by GOI to increase merchandise exports. Going ahead, we believe the INR depreciation against other exporting countries will make Indian export attractive and this may revive the dwindling export growth.

Inflation inches up higher to 7.81 percent:

Inflation inched up higher to 7.81 percent for the month of September, 2012 compared to 7.55 percent for the previous month. The rise in WPI in September is mainly a result of sticky manufacturing inflation and impact of diesel price hike on the fuel index. Manufacturing inflation rose to 6.26 percent in September (6.14 percent in August) while fuel inflation rose to 11.88 percent (8.32 percent in August). Primary and Food inflation have fallen due to seasonality. Core inflation for September remained unchanged at 5.56 percent compared with the previous month. Headline inflation numbers continue to be much higher than RBI's comfort level.

USD/INR exchange rate:

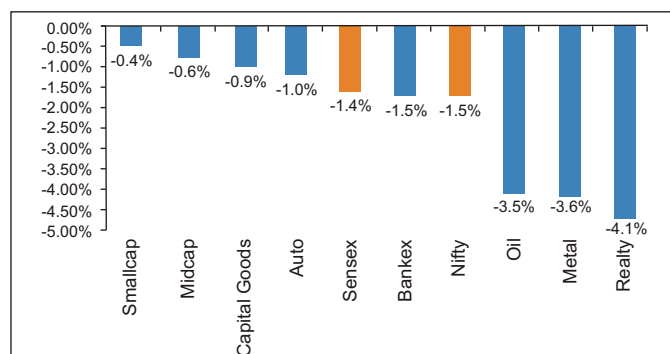
The Indian Rupee exchange rate for October, 2012 averaged at 53.0389 INR to USD. The high was 54.0725 while the low for the month was 51.7540.

Debt Market Update

The benchmark 10-year G-sec yield has begun the month at 8.16 percent and ended the month at 8.22 percent. The yields started softening to 8.12 percent on expectation of repo rate cut by RBI. However, since the RBI did not cut the repo rate, the yields hardened to 8.22 percent.

Equity Market Update

The global market remained quite subdued during the month and posted a polarized kind of performance. The developed market remained flat or negative while the emerging markets posted some modest gains. Continuing uncertainty over crisis struck Euro-region, lowering of growth forecasts by companies in US over slowing demand from Asia, continuing contraction in Chinese GDP and slowdown in Japan were some of the factors which kept markets volatile. The US is gearing towards the presidential pools due on 6th November, 2012. The Quantitative easing step adopted by the ECB and FED has not resulted in any sharp up move in the global markets and the impact of the same is yet to be seen on the commodities front.



On the Domestic side, the markets too remain subdued and lackluster. The macroeconomic data points released during the month failed to cheer the investors and improved the sentiments in the economy. The investors remained focused on the Q2FY13 earnings seasons which had delivered mix set of numbers. While the IT major, Infosys, continues to struggle the grappling low growth in the world markets the other sector performance has been mixed. Towards the end of the month, the focus shifted to RBI which was expected to announce some measures to stimulate the growth. However, RBI kept the rates unchanged while maintaining a cautious outlook on growth and inflation. This impacted the investor sentiments which were reflected in the market performance. During the month, the Sensex lost 1.3 percent while Nifty posted a loss of 1.5 percent.

On the sectoral front, most of the indices ended in the red during the month. Capital goods and Auto indices outperformed the market as they lost approx 1 percent for the month. Realty and metal sector continued to underperform the market as they lost 4 percent and 3.6 percent respectively.

Market Valuations: At the current levels of ~18505 the Sensex with an expected EPS of 1260 for FY13E trades at a PE of ~14.7x 1-year forward. The valuation multiple even though rebounded from its bottom level to some extent, it still remains below the historical 10 year average of 16.5x. Thus, the market seems to be attractively poised for investment for the period of 2-3 years..

Fund Flows: Foreign Institutional investors (FIIs) were net buyers to the tune of Rs.2176cr, and domestic institutional investors (DIIs) were net sellers to the tune of Rs.2519cr worth of shares in the month.

Sectoral update

Oil & Gas: Brent Crude Oil prices closed at USD 113.3 / bbl at Sep end, up 16 percent from the previous quarter close of USD 97. INR has appreciated to Rs 52.9 / Dollar from Rs 55.6 / Dollar at Jun end i.e. up by 4.85 percent. Thus, oil prices have gained much more to fully offset stronger INR impact. Q2FY13 witnessed sharp recovery in refining margins driven by strength across products spreads. Diesel and jet fuel spreads have gained the maximum, in the range of USD 3.9 - USD 4.3 / bbl. Thus, Singapore complex GRMs have improved from USD 6.7 / bbl to USD 9 / bbl i.e. up 34.2 percent on the back of strong product spreads. Overall quarter should be good for refining companies reversing the dismal performance of last quarter.

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

Auto: Auto sales numbers 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 reduced the CRR rate and aimed to maintain a comfortable liquidity in the money market which will keep the short term interest rate in the control and augur well for the monetary transmission. Going ahead, it has signaled that focus would shift for growth management once the inflation comes under control.

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 October month for the global markets was very much range bound and volatile on uncertain economic environment surrounding Euro zone, lower demand outlook and reduced growth rate in emerging markets like China. However, coming November, world will see a change in guard at America as the presidential elections are due there on November 6, 2012. This event may have an impact on the foreign and economic policies of USA, so investors are keenly looking towards the same.

In line with the international markets, the domestic markets too volatile and lost some ground in absence of any major triggers. The earning season remained lackluster with some companies missing the earnings estimates while other making up for the same. Macro indicators too reflected the same trend. The IIP improved but inflation continued to inch up. The investors were hoping for a rate cut action from RBI but that too disappointed as it sees increased risk of higher inflation. Overall the investor sentiments continue to remain subdued on the back of the aforementioned issue.

Going ahead, the market will be looking forward to the various macroeconomic indicators like IIP, inflation and PMI to assess the impact of the recent reforms and measures announced by the government. The FII flow stands at approx Rs.82,000cr YTD. The large flows indicate that the Indian markets are getting attractive and rupee depreciation YoY is making a lucrative option for FIIs to invest in Indian equity markets. At the current juncture, although short term volatility and marginal downward correction cannot be ruled out, the equity market valuations are attractive enough from a 2-3 year horizon.

Fund Manager's Comments

October, 2012

Fund Manager's Comments on Equity Portfolio

In the month of October, the domestic market performance was subdued as markets ended lower by ~1.5 percent. On the global front, the performance of the key indices were mixed with US ending in red while Europe posting marginal gains. Continuing uncertainty over crisis struck Euro-region, lowering of growth forecasts by companies in US over slowing demand from Asia, continuing contraction in Chinese GDP and slowdown in Japan were some of the factors which kept markets volatile. On the domestic front, although the month started with exuberance over the reform process, the mixed bag result outcomes in the ongoing 2QFY2013 earnings season acted as a dampner. Moreover, at the end of the month, RBI in its policy meeting reduced CRR by 25 bps while keeping other policy rates unchanged. This came in as a big disappointment and the markets got dragged down further. However, FII's are continuing with their inflows and the net figure of FII inflow/outflow continues to be positive on YTD basis and well as from start of FY2011 to date. This indicates underlying strength in the market. Going ahead the domestic markets trend will be primarily determined by the global cues, domestic policy developments, the ongoing 2QFY2013 earnings season and the rupee movement vs USD.

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

Fund Manager's Comments on Debt Portfolio

The fixed income market reacted negatively as the RBI did not give the widely expected repo rate cut which the market was waiting for. Instead the RBI has stated that since the inflation is likely to trend higher, they would consider a rate cut only in the Jan to March, 2013 quarter. The yields on government securities are expected to harden in view of the huge supply and no likelihood of OMO purchases to support the market. The corporate bond spreads are also likely to increase as the liquidity is expected to tighten and also the upward movement of the gilt yield curve. We will be in the 2-5 year segment as the rate cut in Q4 will benefit this segment the most.

Summary of performance of Funds vs. Benchmark

Unit Linked Insurance Plans - Individual policyholders

Funds Name & Benchmark	Returns in percentage			
	3 months	6 months	1 year	Since Inception
Equity Fund	6.87	7.77	6.19	4.56
Benchmark (90% S&P Nifty & 10% CRISIL CBLO Index)	6.92	6.77	5.80	3.63
Equity1 Fund	6.76	8.01	7.43	-0.32
Benchmark (90% S&P Nifty & 10% CRISIL CBLO Index)	6.92	6.77	5.80	-1.00
Equity Pension Fund	6.97	7.65	6.29	4.64
Benchmark (90% S&P Nifty & 10% CRISIL CBLO Index)	6.92	6.77	5.80	3.63
Index Tracker Fund	7.38	7.67	5.66	-2.49
Benchmark (95% S&P Nifty & 5% CRISIL CBLO Index)	7.20	6.93	5.65	-2.46
Value Fund	8.32	10.50	12.49	1.81
Benchmark (90% BSE 100 & 10% CRISIL CBLO Index)	6.94	6.42	5.69	-1.95
Dynamic Asset Allocation Fund	8.99	11.81	16.04	21.31
Benchmark (S&P Nifty)	7.47	7.08	5.50	9.60
Balanced Fund	5.32	6.61	7.15	4.87
Benchmark (60% S&P Nifty, 30% CRISIL Composit Bond Fund Index & 10% CRISIL CBLO Index)	5.39	6.03	7.06	4.64
Balanced 1 Fund	5.49	7.12	8.30	2.27
Benchmark (60% S&P Nifty, 30% CRISIL Composit Bond Fund Index & 10% CRISIL CBLO Index)	5.39	6.03	7.06	2.16
Balanced Pension Fund	5.41	6.52	7.30	5.16
Benchmark (60% S&P Nifty, 30% CRISIL Composit Bond Fund Index & 10% CRISIL CBLO Index)	5.39	6.03	7.06	4.64
Debt Fund	11.10	10.64	10.03	7.21
Benchmark (85% CRISIL Composit Bond Fund Index 15% CRISIL CBLO Index)	9.17	8.93	9.53	6.64
Debt1 Fund	11.54	10.79	10.40	8.30
Benchmark (85% CRISIL Composit Bond Fund Index 15% CRISIL CBLO Index)	9.17	8.93	9.53	7.57
Debt Fund Pension	11.04	10.70	9.80	6.92
Benchmark (85% CRISIL Composit Bond Fund Index 15% CRISIL CBLO Index)	9.17	8.93	9.53	6.64
Liquid Pension Fund	6.79	6.88	7.25	5.90
Benchmark (CRISIL CBLO Index)	7.91	7.97	8.47	6.55

Note:

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

Funds at a Glance

Nature of the Fund	Equity Fund/Equity Pension Fund		
Name of the Fund	Equity Growth Fund - Primarily invested in equity		
Investment Objective	To provide high growth opportunities with an objective of long term capital appreciation through investments primarily in equity and equity related instruments		
Fund Positioning	This fund is positioned as a highly diversified equity fund aiming to provide a stable and sustainable relative out performance vis-à-vis the benchmark. The fund will stick to the theme of discipline, diligence and dividend yield while selecting equity stocks. It will invest at least 70 percent of its exposure to equity in large cap stocks (from S&P CNX Nifty Index or BSE 100 Index) and the remaining may be invested in mid/ small-cap equity stocks.		
Asset Allocation	Equity	Debt	Money market
Minimum	80	0	0
Maximum	100	10	20
Chief Investment Officer	A. K. Sridhar		
Fund Manager	Prasanna Pathak		
Date of Launch	25th November, 2009		
Net Asset Value	Declared every business day		
Fund's Fact Sheet	Published monthly		
Benchmark Index - Composition	S & P CNX Nifty - 90 percentage weight CRISIL - CBLO Index Index - 10 percentage weight		

Nature of the Fund	Debt Fund/Debt Pension Fund		
Name of the Fund	Primarily invested in debt instruments		
Investment Objective	To generate a good level of income and prospects for capital growth through diversified investment in corporate debt instruments, government securities and money market investments		
Fund Positioning	This fund is positioned as a pure debt oriented fund, with asset allocation pattern providing a good opportunity to provide consistent and sustainable returns. The debt portfolio will comprise of high rated debt instruments with a low to moderate liquidity, government securities and money market investments with very high safety and easy liquidity. The asset allocation between corporate debt and government securities/money market investments and the portfolio duration of the fund, will follow a macro level economic scenario while the individual corporate debt investments will follow with a micro level credit worthiness and debt servicing capacity of companies		
Asset Allocation	Equity	Debt	Money market
Minimum	0	70	0
Maximum	0	100	30
Chief Investment Officer	A. K. Sridhar		
Fund Manager	Poonam Tandon		
Date of Launch	25th November, 2009		
Net Asset Value	Declared every business day		
Fund's Fact Sheet	Published monthly		
Benchmark Index - Composition	CRISIL Composit Bond Fund Index - 85 percentage weight CRISIL - CBLO Index - 15 percentage weight		

Nature of the Fund	Balanced Fund/Balanced Pension Fund		
Name of the Fund	Balanced Fund with exposure to equity and debt investments		
Investment Objective	To provide higher growth with reasonable security, by investing primarily in equity instruments and moderate allocation in debt securities/ bonds		
Fund Positioning	This fund is positioned as a balanced mix of debt and equity, with the asset allocation pattern providing a good opportunity to provide consistent and sustainable returns. The equity portion will have a highly diversified portfolio with high liquidity while the debt portion will comprise of high rated debt instruments with low to moderate liquidity. The asset allocation will follow a macro level market scenario and the individual stock selection will be with micro level performance expectations of the stocks and securities		
Asset Allocation	Equity	Debt	Money market
Minimum	50	30	0
Maximum	70	50	20
Chief Investment Officer	A. K. Sridhar		
Fund Manager	Prasanna Pathak and Poonam Tandon		
Date of Launch	25th November, 2009		
Net Asset Value	Declared every business day		
Fund's Fact Sheet	Published monthly		
Benchmark Index - Composition	S & P CNX Nifty - 60 percentage Weight Composition CRISIL Composit Bond Fund Index - 30 percentage weight CRISIL - CBLO Index - 10 percentage weight		

Nature of the Fund	Liquid Pension Fund		
Name of the Fund	Investment in liquid and money market instruments		
Investment Objective	To provide capital protection with growth at short-term interest rates while providing a high level of liquidity		
Fund Positioning	This Fund is positioned as a pure debt oriented short term liquid fund with the asset allocation pattern giving a reasonable opportunity to provide consistent and sustainable returns, with very high liquidity. The investment portfolio will primarily comprise of high rated short term money market investments with very high safety and easy liquidity. The maturity profile and the portfolio duration will follow a macro level economic scenario and the expected liquidity needs of the fund		
Asset Allocation	Equity	Debt	Money market
Minimum	0	80	0
Maximum	0	100	20
Chief Investment Officer	A. K. Sridhar		
Fund Manager	Poonam Tandon		
Date of Launch	25th November, 2009		
Net Asset Value	Declared every business day		
Fund's Fact Sheet	Published monthly		
Benchmark Index - Composition	CRISIL - CBLO Index - 100 percentage weight		

Funds at a Glance

Nature of the Fund	Value Fund		
Name of the Fund	Growth Fund		
Investment Objective	To provide high growth opportunities with an objective of long term capital appreciation through investments primarily in equity and equity related instruments		
Fund Positioning	This fund will be positioned as a multi-cap pure value fund with clearly defined investment criteria for investing in value stocks. The fund will invest in stocks that are relatively undervalued to their intrinsic value and will create wealth for investors in the medium to long term		
Asset Allocation	Equity	Debt	Money market
Minimum	70	0	0
Maximum	100	0	30
Chief Investment Officer	A. K. Sridhar		
Fund Manager	Prasanna Pathak		
Date of Launch	16th September, 2010		
Net Asset Value	Declared every business day		
Fund's Fact Sheet	Published monthly		
Benchmark Index - Composition	BSE 100 Index - 90 percentage weight CRISIL - CBLO Index - 10 percentage weight		

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

Nature of the Fund	Index Tracker Fund		
Name of the Fund	Equity Index Fund		
Investment Objective	The principal investment objective of the scheme is to invest in stocks of companies comprising S&P CNX Nifty Index and endeavour to achieve return equivalent to Nifty by "passive" investment		
Fund Positioning	This will be a passively managed Fund, by investing the major portion of the fund, only in 50 equity stocks comprised in the S&P Nifty Index, in a proportion that is as close as possible to the weightages of these stocks in the index. The exposure/weightages of investment stocks will, however be subject to regulatory investment guidelines and exposure norms		
Asset Allocation	Equity	Debt	Money market
Minimum	90	0	0
Maximum	100	0	10
Chief Investment Officer	A. K. Sridhar		
Fund Manager	Sandeep Shirsat		
Date of Launch	22nd September, 2010		
Net Asset Value	Declared every business day		
Fund's Fact Sheet	Published monthly		
Benchmark Index - Composition	S & P CNX Nifty - 95 percentage weight CRISIL - CBLO Index - 5 percentage weight		

S&P CNX NIFTY/BSE 100 Index

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

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CRISIL Composite Bond Fund Index and CRISIL - CBLO Index

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

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

As on 31 October 2012

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 October 2012 (based on portfolio as on 31.10.2012)

Investment Objective

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

Name	Date of Inception	NAV as on 31st October, 2012
Equity Fund	25-Nov-09	₹ 11.40

Targeted Asset Allocation Pattern in Percentage

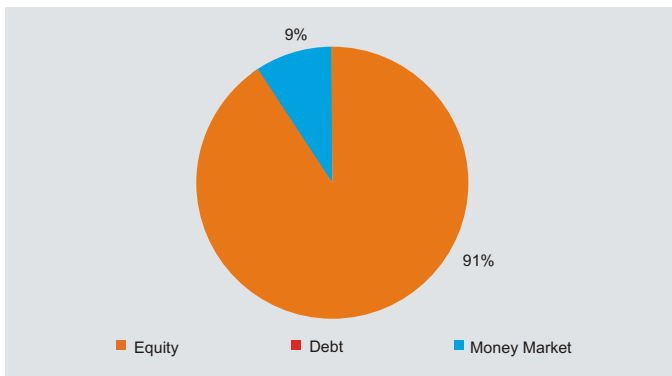
	Minimum	Maximum	Actual
Equity Shares	80	100	91
Debt Securities and Bonds	0	10	0
Cash and Money Market Investments	0	20	6

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

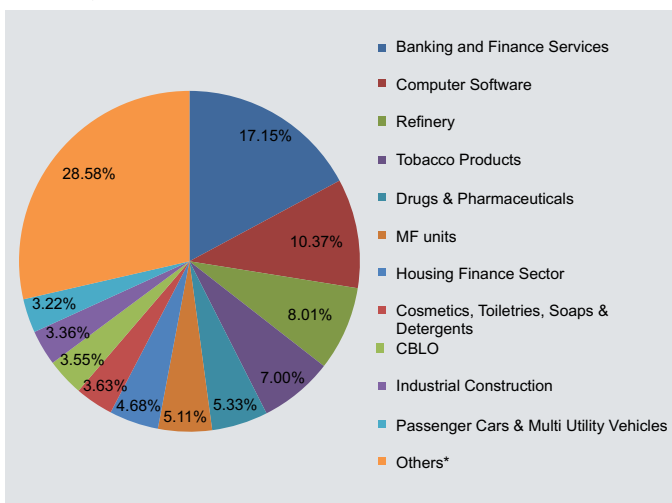
Fund Positioning

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

Asset Allocation Pattern as on 31st October, 2012



Industry - Wise Exposure



Quantitative Indicators

Std Dev (Annualised)	Sharpe Ratio	Portfolio Beta
19.27%	0.12	0.90

Portfolio

Portfolio		Equity Fund
Nature of Security	Security Name	Percentage
Equity Shares		
	ReliaEquity Shares	
	Reliance Industries Limited	7.61
	ITC Limited	7.00
	ICICI Bank Limited	5.68
	Infosys Limited	5.58
	Housing Development Finance Corporation Limited	4.68
	HDFC Bank Limited	4.61
	Hindustan Unilever Limited	3.63
	Tata Consultancy Services Limited	3.45
	Larsen & Toubro Limited	3.36
	State Bank Of India	3.21
	Oil & Natural Gas Corporation Limited	2.28
	Mahindra & Mahindra Limited	1.95
	Bharti Airtel Limited	1.89
	Tata Motors Limited	1.77
	National Thermal Power Corporation Limited	1.55
	Bharat Heavy Electricals Limited	1.55
	GAIL (India) Limited	1.52
	Coal India Limited	1.46
	Tata Steel Limited	1.39
	Maruti Suzuki India Limited	1.28
	Other Equity	25.90
		91.33
Debt		0.00
Money Market		
Investments		3.55
Mutual Fund		
Units		5.11
Net Assets		100.00

Returns

	Returns in Percentage			
	3 months	6 months	1 year	Since Inception
Equity Fund	6.87	7.77	6.19	4.56
Composite Benchmark**	6.92	6.77	5.80	3.63

Fund Manager's Comments

In the month of October, the domestic market performance was subdued as markets ended lower by ~1.5 percent. On the global front, the performance of the key indices were mixed with US ending in red while Europe posting marginal gains. Continuing uncertainty over crisis struck Euro-region, lowering of growth forecasts by companies in US over slowing demand from Asia, continuing contraction in Chinese GDP and slowdown in Japan were some of the factors which kept markets volatile. On the domestic front, although the month started with exuberance over the reform process, the mixed bag result outcomes in the ongoing 2QFY2013 earnings season acted as a dampner. Moreover, at the end of the month, RBI in its policy meeting reduced CRR by 25 bps while keeping other policy rates unchanged. This came in as a big disappointment and the markets got dragged down further. However, FIIs are continuing with their inflows and the net figure of FII inflow/outflow continues to be positive on YTD basis and well as from start of FY2011 to date. This indicates underlying strength in the market. Going ahead the domestic markets trend will be primarily determined by the global cues, domestic policy developments, the ongoing 2QFY2013 earnings season and the rupee movement vs USD.

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

Equity1 Fund (SFIN: ULIF009010910EQUITY1FUND143)

Fact Sheet for October 2012 (based on portfolio as on 31.10.2012)

Investment Objective

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

Name	Date of Inception	NAV as on 31st October, 2012
Equity1 Fund	15-Sep-10	9.93

Targeted Asset Allocation Pattern in Percentage

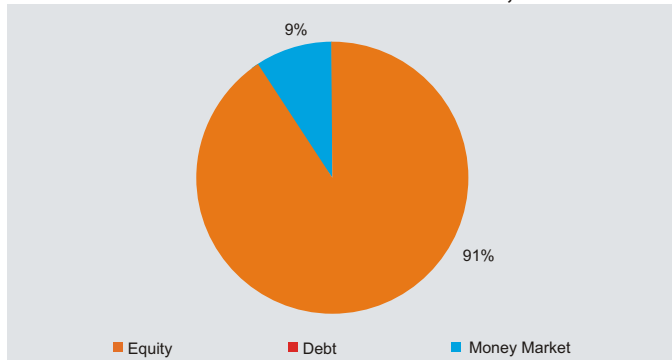
	Minimum	Maximum	Actual
Equity Shares	80	100	91
Debt Securities and Bonds	0	10	0
Cash and Money Market Investments	0	20	9

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

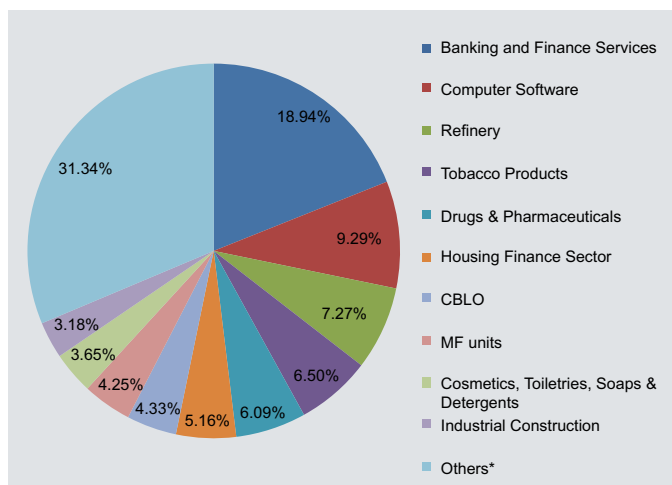
Fund Positioning

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. Performance expectations of the stocks and securities.

Asset Allocation Pattern as on 31st October, 2012



Industry - wise Exposure



Returns

	Returns in Percentage			
	3 months	6 months	1 year	Since Inception
Equity1 Fund	6.76	8.01	7.43	-0.32
Composite Benchmark**	6.92	6.77	5.80	-1.00

Portfolio

Equity 1 Fund

Nature of Security	Security Name	Percentage
Equity Shares	Reliance Industries Limited	6.73
	ITC Limited	6.50
	ICICI Bank Limited	6.15
	Housing Development Finance Corporation Limited	5.16
	HDFC Bank Limited	4.95
	Infosys Limited	4.95
	Hindustan Unilever Limited	3.65
	State Bank Of India	3.33
	Larsen & Toubro Limited	3.18
	Tata Consultancy Services Limited	2.93
	Oil & Natural Gas Corporation Limited	2.47
	National Thermal Power Corporation Limited	1.90
	Bharti Airtel Limited	1.90
	Axis Bank Limited	1.83
	Cipla Limited	1.76
	Mahindra & Mahindra Limited	1.63
	Tata Motors Limited	1.61
	Grasim Industries Limited	1.53
	Kotak Mahindra Bank Limited	1.40
	Coal India Limited	1.33
Other Equity	26.52	
	91.42	
Debt		0.00
Money Market Investments		4.33
Mutual Fund Units		4.25
Net Assets		100.00

Quantitative Indicators

Std Dev (Annualised)	Sharpe Ratio	Portfolio Beta
18.88%	0.21	0.88

** Refer "Funds at a Glance" for Details

Fund Manager's Comments

In the month of October, the domestic market performance was subdued as markets ended lower by ~1.5 percent. On the global front, the performance of the key indices were mixed with US ending in red while Europe posting marginal gains. Continuing uncertainty over crisis struck Euro-region, lowering of growth forecasts by companies in US over slowing demand from Asia, continuing contraction in Chinese GDP and slowdown in Japan were some of the factors which kept markets volatile. On the domestic front, although the month started with exuberance over the reform process, the mixed bag result outcomes in the ongoing 2QFY2013 earnings season acted as a dampener. Moreover, at the end of the month, RBI in its policy meeting reduced CRR by 25 bps while keeping other policy rates unchanged. This came in as a big disappointment and the markets got dragged down further. However, FII's are continuing with their inflows and the net figure of FII inflow/outflow continues to be positive on YTD basis and well as from start of FY2011 to date. This indicates underlying strength in the market. Going ahead the domestic markets trend will be primarily determined by the global cues, domestic policy developments, the ongoing 2QFY2013 earnings season and the rupee movement vs USD.

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

Equity Pension Fund (SFIN: ULIF002161109EQUFUNDPEN143)

Fact Sheet for October 2012 (based on portfolio as on 31.10.2012)

Investment Objective

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

Name	Date of Inception	NAV as on 31st October, 2012
Equity Pension Fund	25-Nov-09	₹ 11.42

Targeted Asset Allocation Pattern in Percentage

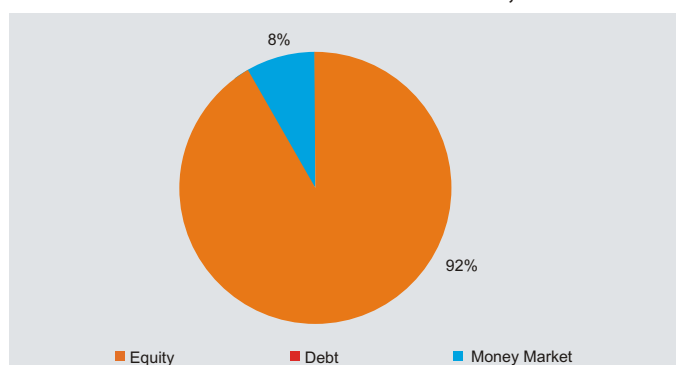
	Minimum	Maximum	Actual
Equity Shares	80	100	92
Debt Securities and Bonds	0	10	0
Cash and Money Market Investments	0	20	8

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

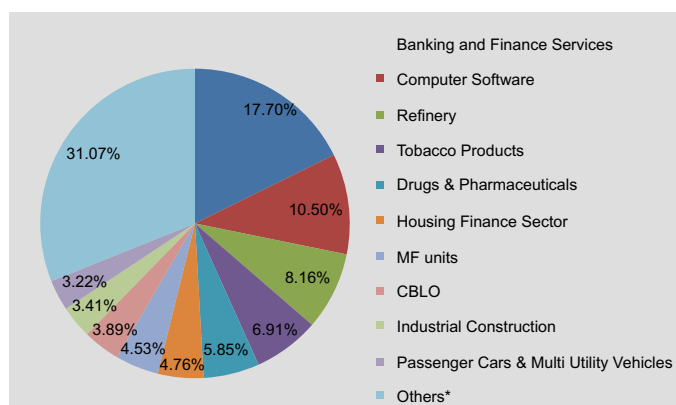
Fund Positioning

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 31st October, 2012



Industry - wise Exposure



Returns

	Returns in Percentage			
	3 months	6 months	1 year	Since Inception
Equity Pension Fund	6.97	7.65	6.29	4.65
Composite Benchmark**	6.92	6.77	5.80	3.63

** Refer "Funds at a Glance" for Details

Portfolio

Equity Pension Fund

Nature of Security	Security Name	Percentage
Equity Shares	Reliance Industries Limited	6.73
	ITC Limited	6.50
	ICICI Bank Limited	6.15
	Housing Development Finance Corporation Limited	5.16
	HDFC Bank Limited	4.95
	Infosys Limited	4.95
	Hindustan Unilever Limited	3.65
	State Bank Of India	3.33
	Larsen & Toubro Limited	3.18
	Tata Consultancy Services Limited	2.93
	Oil & Natural Gas Corporation Limited	2.47
	National Thermal Power Corporation Limited	1.90
	Bharti Airtel Limited	1.90
	Axis Bank Limited	1.83
	Cipla Limited	1.76
	Mahindra & Mahindra Limited	1.63
	Tata Motors Limited	1.61
	Grasim Industries Limited	1.53
	Kotak Mahindra Bank Limited	1.40
	Coal India Limited	1.33
Other Equity	26.52	
	91.42	
Debt		0.00
Money Market Investments		4.33
Mutual Fund Units		4.25
Net Assets		100.00

Quantitative Indicators

Std Dev (Annualised)	Sharpe Ratio	Portfolio Beta
19.16%	0.13	0.90

Fund Manager's Comments

In the month of October, the domestic market performance was subdued as markets ended lower by ~1.5 percent. On the global front, the performance of the key indices were mixed with US ending in red while Europe posting marginal gains. Continuing uncertainty over crisis struck Euro-region, lowering of growth forecasts by companies in US over slowing demand from Asia, continuing contraction in Chinese GDP and slowdown in Japan were some of the factors which kept markets volatile. On the domestic front, although the month started with exuberance over the reform process, the mixed bag result outcomes in the ongoing 2QFY2013 earnings season acted as a dampner. Moreover, at the end of the month, RBI in its policy meeting reduced CRR by 25 bps while keeping other policy rates unchanged. This came in as a big disappointment and the markets got dragged down further. However, FII's are continuing with their inflows and the net figure of FII inflow/outflow continues to be positive on YTD basis and well as from start of FY2011 to date. This indicates underlying strength in the market. Going ahead the domestic markets trend will be primarily determined by the global cues, domestic policy developments, the ongoing 2QFY2013 earnings season and the rupee movement vs USD.

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

Balanced Fund (SFIN: ULIF005161109BALANCEDFN143)

Fact Sheet for October 2012 (based on portfolio as on 31.10.2012)

Investment Objective

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

Name	Date of Inception	NAV as on 31st October, 2012
Balanced Fund	25-Nov-09	₹ 11.50

Targeted Asset Allocation Pattern in Percentage

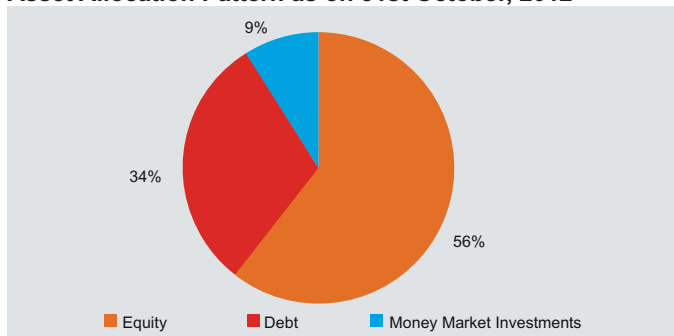
	Minimum	Maximum	Actual
Equity Shares	50	70	57
Debt Securities and Bonds	30	50	34
Cash and Money Market Investments	0	20	9

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

Fund Positioning

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

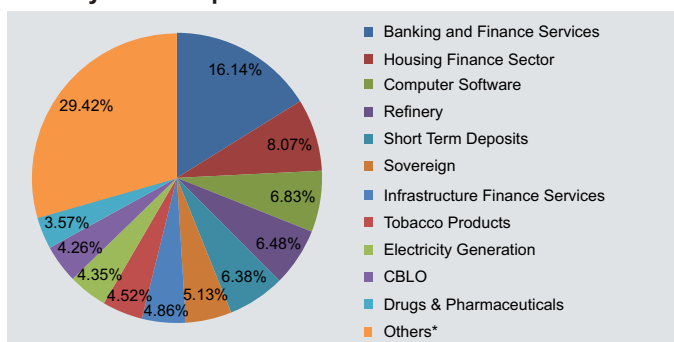
Asset Allocation Pattern as on 31st October, 2012



Credit Profile of Debt and Money Market Investments

Nature	Percentage
GSEC & T Bills	12.00
AAA & P1+ & PR1+ & A1+	50.57
AA+ & LAA+	11.26
AA	0.00
Fixed Deposits with Banks	10.38
CBLO/ Other Money Market Investments	15.78
Grand Total	100.00

Industry - wise Exposure



Fund Manager's Comments

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

Portfolio

Nature of Security	Security Name	Percentage
Equity Shares	Reliance Industries Limited	4.95
	ITC Limited	4.52
	ICICI Bank Limited	3.71
	Infosys Limited	3.58
	Housing Development Finance Corporation Limited	3.08
	HDFC Bank Limited	2.44
	Larsen & Toubro Limited	2.42
	State Bank Of India	2.02
	Hindustan Unilever Limited	1.71
	Tata Consultancy Services Limited	1.65
	Oil & Natural Gas Corporation Limited	1.63
	Bharti Airtel Limited	1.46
	Kotak Mahindra Bank Limited	1.19
	Tata Motors Limited	1.14
	Hero Motocorp Limited	1.08
	Axis Bank Limited	1.07
	Maruti Suzuki India Limited	1.01
	Dr. Reddys Laboratories Limited	0.92
	GAIL (India) Limited	0.92
	Bharat Heavy Electricals Limited	0.83
Other Equity	15.93	
	57.27	
Debt	Sovereign	5.13
	Power Finance Corporation Limited	3.10
	Rural Electrification Corporation Limited	2.78
	Tata Sons Limited	2.58
	Allahabad Bank	2.37
	Other Debt	18.08
		34.04
	Money Market Investments	6.20
Mutual Fund Units	2.49	
Net Assets	100.00	

Returns

	Returns in Percentage			
	3 months	6 months	1 year	Since Inception
Balanced Fund	5.32	6.61	7.15	4.87
Composite Benchmark**	5.39	6.03	7.06	4.64

Maturity Profile of Debt Portfolio

Period	Exposure in Percentage
0-3 months	3.70
3-12 months	13.71
1- 3 year	34.21
3 -5 year	16.45
5- 10 year	27.33
> 10 year	4.60
Total	100.00

Quantitative Indicators (Equity)

Std Dev (Annualised)	Sharpe Ratio	Portfolio Beta
12.12%	0.22	0.95

Quantitative Indicators (Debt)

Average Maturity	Modified Duration
3.73Years	2.57Years

Balanced 1 Fund (SFIN: ULIF011010910BALAN1FUND143)

Fact Sheet for October 2012 (based on portfolio as on 31.10.2012)

Investment Objective

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

Name	Date of Inception	NAV as on 31st October, 2012
Balanced 1 Fund	14-Sep-10	₹ 10.49

Targeted Asset Allocation Pattern in Percentage

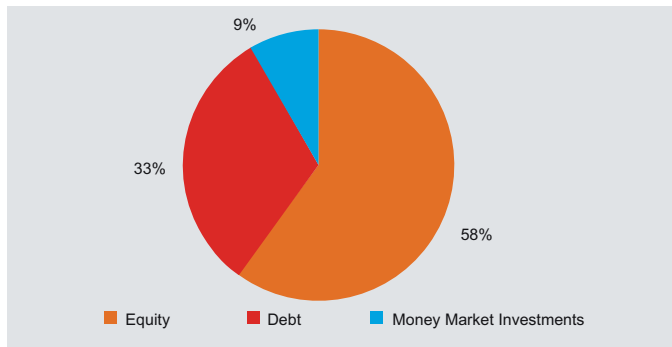
	Minimum	Maximum	Actual
Equity Shares	50	70	59
Debt Securities and Bonds	30	50	33
Cash and Money Market Investments	0	20	9

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

Fund Positioning

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

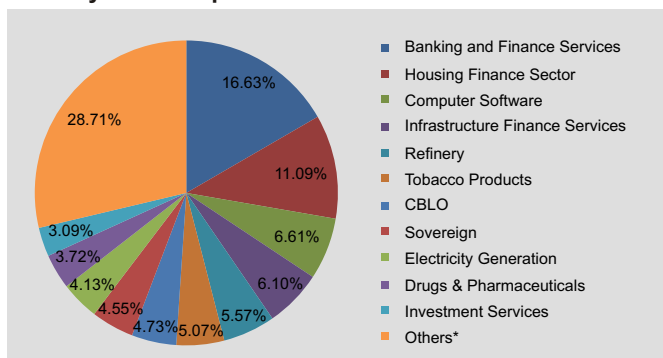
Asset Allocation Pattern as on 31st October, 2012



Credit Profile of Debt and Money Market Investments

Nature	Percentage
GSEC & T Bills	10.78
AAA & P1+ & PR1+ & A1+	56.69
AA+ & LAA+	12.33
AA	0.00
Fixed Deposits with Banks	2.99
CBLO/ Other Money Market Investments	17.21
Grand Total	100.00

Industry - wise Exposure



Fund Manager's Comments

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

Portfolio

Balanced 1 Fund

Nature of Security	Security Name	Percentage
Equity Shares	ITC Limited	5.07
	Reliance Industries Limited	4.24
	ICICI Bank Limited	4.14
	Housing Development Finance Corporation Limited	3.65
	HDFC Bank Limited	3.36
	Infosys Limited	3.18
	Larsen & Toubro Limited	2.52
	Hindustan Unilever Limited	2.28
	Tata Consultancy Services Limited	2.08
	State Bank Of India	2.07
	Bharti Airtel Limited	1.34
	Oil & Natural Gas Corporation Limited	1.34
	Axis Bank Limited	1.23
	Sun Pharmaceutical Industries Limited	1.07
	Kotak Mahindra Bank Limited	1.05
	Tata Motors Limited	1.01
	Maruti Suzuki India Limited	0.95
	National Thermal Power Corporation Limited	0.94
	Dr. Reddys Laboratories Limited	0.85
	Mahindra & Mahindra Limited	0.85
Other Equity	14.61	
	57.82	
Debt	Sovereign	4.55
	Housing Development Finance Corporation Limited	4.50
	Sundaram Finance Limited	2.64
	Tata Sons Limited	2.63
	LIC Housing Finance Limited	2.59
	Other Debt	16.64
		33.55
	Money Market Investments	6.11
	Mutual Fund Units	2.52
	Net Assets	100.00

Returns

	Returns in Percentage			
	3 months	6 months	1 year	Since Inception
Balanced 1 Fund	5.49	7.12	8.30	2.27
Composite Benchmark**	5.39	6.03	7.06	2.16

Maturity Profile of Debt Portfolio

Period	Exposure in Percentage
0-3 months	3.40
3-12 months	9.06
1-3 year	32.75
3-5 year	26.58
5-10 year	20.94
> 10 year	7.27
Total	100.00

Quantitative Indicators (Equity)

Std Dev (Annualised)	Sharpe Ratio	Portfolio Beta
11.85%	0.35	0.93

Quantitative Indicators (Debt)

Average Maturity	Modified Duration
3.85Years	2.67Years

Balanced Pension Fund (SFIN: ULIF006161109BALFUNDPEN143)

Fact Sheet for October 2012 (based on portfolio as on 31.10.2012)

Investment Objective

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

Name	Date of Inception	NAV as on 31st October, 2012
Balanced Pension Fund	25-Nov-09	₹ 11.59

Targeted Asset Allocation Pattern in Percentage

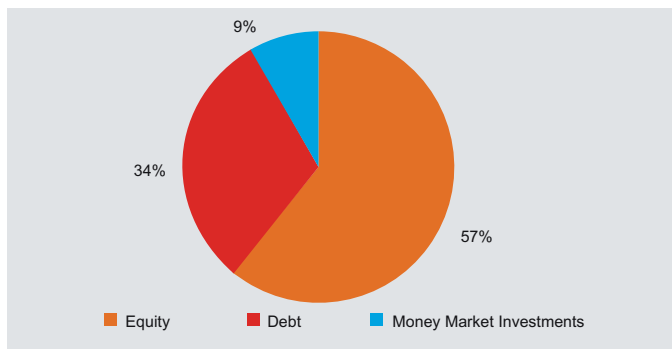
	Minimum	Maximum	Actual
Equity Shares	50	70	57
Debt Securities and Bonds	30	50	34
Cash and Money Market Investments	0	20	9

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

Fund Positioning

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

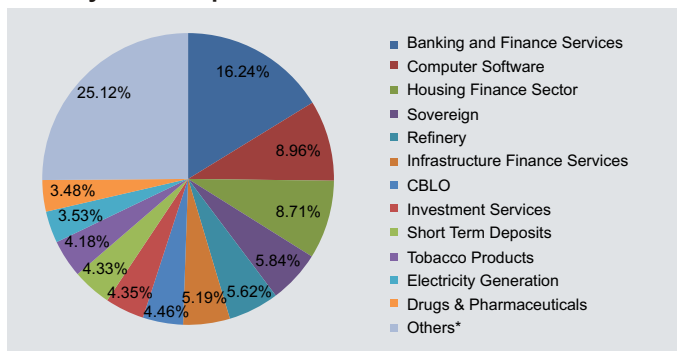
Asset Allocation Pattern as on 31st October, 2012



Credit Profile of Debt and Money Market Investments

Nature	Percentage
GSEC & T Bills	13.52
AAA & P1+ & PR1+ & A1+	51.88
AA+ & LAA+	11.48
AA	0.00
Fixed Deposits with Banks	6.21
CBLO/ Other Money Market Investments	16.91
Grand Total	100.00

Industry - wise Exposure



Fund Manager's Comments

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

Portfolio

Nature of Security	Security Name	Percentage
Equity Shares	Reliance Industries Limited	4.77
	ITC Limited	4.18
	Infosys Limited	3.92
	ICICI Bank Limited	3.26
	Housing Development Finance Corporation Limited	3.13
	HDFC Bank Limited	2.49
	Larsen & Toubro Limited	2.29
	Tata Consultancy Services Limited	2.08
	State Bank Of India	1.95
	Oil & Natural Gas Corporation Limited	1.60
	Kotak Mahindra Bank Limited	1.37
	Tata Motors Limited	1.34
	Hindustan Unilever Limited	1.32
	Bharat Heavy Electricals Limited	1.17
	Axis Bank Limited	1.14
	Bharti Airtel Limited	0.96
	Maruti Suzuki India Limited	0.93
	GAIL (India) Limited	0.93
	Hero Motocorp Limited	0.90
	Mahindra & Mahindra Limited	0.84
Other Equity	16.23	
	56.80	
Debt	Sovereign	5.84
	Tata Sons Limited	4.01
	Power Finance Corporation Limited	3.69
	LIC Housing Finance Limited	2.92
	Housing Development Finance Corporation Limited	2.67
	Other Debt	15.13
		34.24
	Money Market Investments	6.11
	Mutual Fund Units	2.85
	Net Assets	100.00

Returns

	Returns in Percentage			
	3 months	6 months	1 year	Since Inception
Balanced Pension Fund	5.41	6.52	7.30	5.16
Composite Benchmark**	5.39	6.03	7.06	4.64

Maturity Profile of Debt Portfolio

Period	Exposure in Percentage
0-3 months	0.88
3-12 months	13.53
1- 3 year	29.33
3 -5 year	15.17
5- 10 year	34.87
> 10 year	6.23
Total	100.00

Quantitative Indicators (Equity)

Std Dev (Annualised)	Sharpe Ratio	Portfolio Beta
12.00%	0.23	0.94

Quantitative Indicators (Debt)

Average Maturity	Modified Duration
4.32 Years	2.91 Years

Debt Fund (SFIN: ULIF003161109DEBTFUND00143)

Fact Sheet for October 2012 (based on portfolio as on 31.10.2012)

Investment Objective

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

Name	Date of Inception	NAV as on 31st October, 2012
Debt Fund	25-Nov-09	₹ 12.19

Targeted Asset Allocation Pattern in Percentage

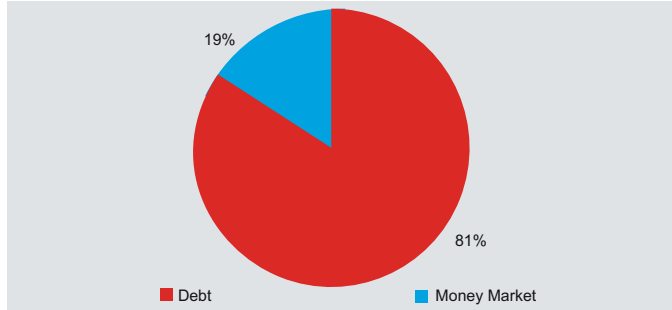
	Minimum	Maximum	Actual
Equity Shares	0	0	0
Debt Securities and Bonds	70	100	81
Cash and Money Market Investments	0	30	19

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

Fund Positioning

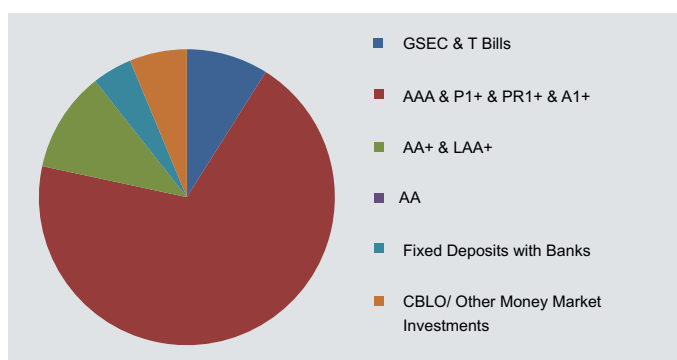
This Fund is positioned as a pure debt oriented fund, with asset allocation pattern providing a good opportunity to provide consistent and sustainable returns. The debt portfolio will comprise of high rated debt instruments with a low to moderate liquidity, government securities and money market investments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

Asset Allocation Pattern as on 31st October, 2012



Credit Profile of Debt and Money Market Investments

Nature	Percentage
GSEC & T Bills	8.95
AAA & P1+ & PR1+ & A1+	69.42
AA+ & LAA+	11.00
AA	0.00
Fixed Deposits with Banks	4.35
CBLO/ Other Money Market Investments	6.28
Total	100.00



Portfolio

Nature of Security	Security Name	Percentage
Debt	Sovereign	8.95
	Housing Development Finance Corporation Limited	7.76
	Rural Electrification Corporation Limited	7.41
	LIC Housing Finance Limited	6.94
	Tata Sons Limited	6.66
	Other Debt	43.41
		81.13
Money Market Investments		18.86
Mutual Fund Units		0.01
Net Assets		100.00

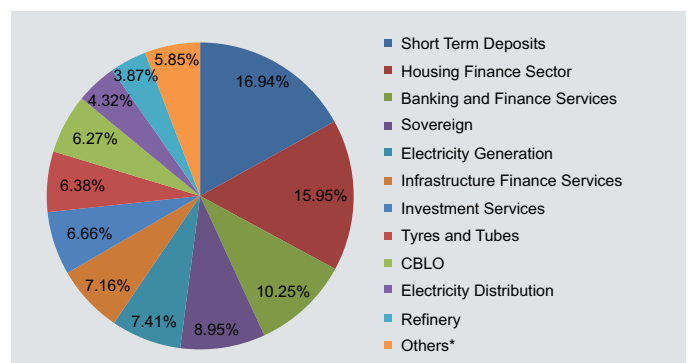
Returns

	(Annualised) Returns in Percentage			
	3 months	6 months	1 year	Since Inception
Debt Fund	11.10	10.64	10.03	7.21
Composite Benchmark**	9.17	8.93	9.53	6.64

Quantitative Indicators (Debt)

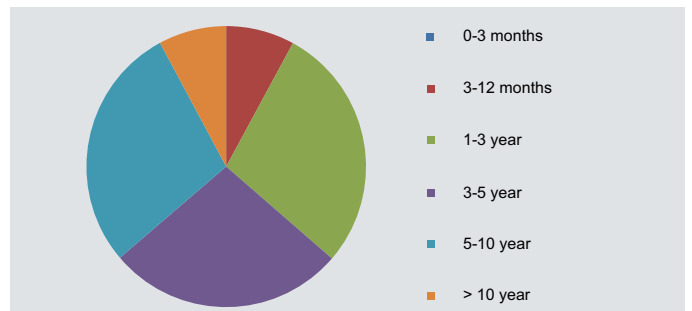
Average Maturity	Modified Duration
4.51Years	3.04Years

Industry - wise Exposure



Maturity Profile of Debt Portfolio

Period	Exposure in Percentage
0-3 months	0.00
3-12 months	7.88
1- 3 year	28.50
3 -5 year	27.33
5- 10 year	28.46
> 10 year	7.82
Total	100.00



Fund Manager's Comments

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

Debt 1 Fund (SFIN: ULIF010010910DEBT01FUND143)

Fact Sheet for October 2012 (based on portfolio as on 31.10.2012)

Investment Objective

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

Name	Date of Inception	NAV as on 31st October, 2012
Debt 1 Fund	17-Sep-10	₹ 11.76

Targeted Asset Allocation Pattern in Percentage

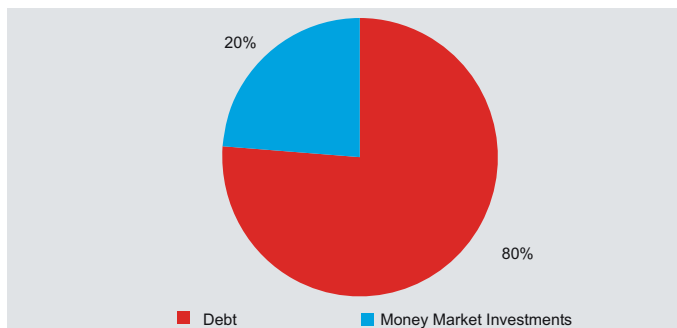
	Minimum	Maximum	Actual
Equity Shares	0	0	0
Debt Securities and Bonds	70	100	80
Cash and Money Market Investments	0	30	20

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

Fund Positioning

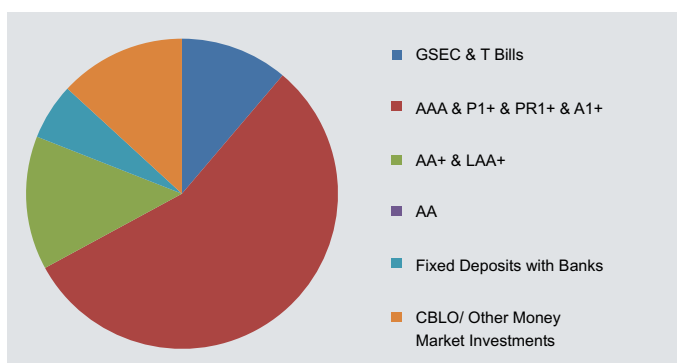
This Fund is positioned as a pure debt oriented fund, with asset allocation pattern providing a good opportunity to provide consistent and sustainable returns. The debt portfolio will comprise of high rated debt instruments with a low to moderate liquidity, government securities and money market investments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

Asset Allocation Pattern as on 31st October, 2012



Credit Profile of Debt and Money Market Investments

Nature	Percentage
GSEC & T Bills	11.20
AAA & P1+ & PR1+ & A1+	55.90
AA+ & LAA+	13.87
AA	0.00
Fixed Deposits with Banks	5.86
CBLO/ Other Money Market Investments	13.18
Total	100.00



Portfolio

Portfolio		Debt 1 Fund
Nature of Security	Security Name	Percentage
Debt	Sovereign	11.20
	Housing Development Finance Corporation Limited	7.92
	Tata Sons Limited	7.09
	LIC Housing Finance Limited	6.95
	Power Finance Corporation Limited	5.90
	Other Debt	41.22
		80.28
Money Market Investments		15.46
Mutual Fund Units		4.26
Net Assets		100.00

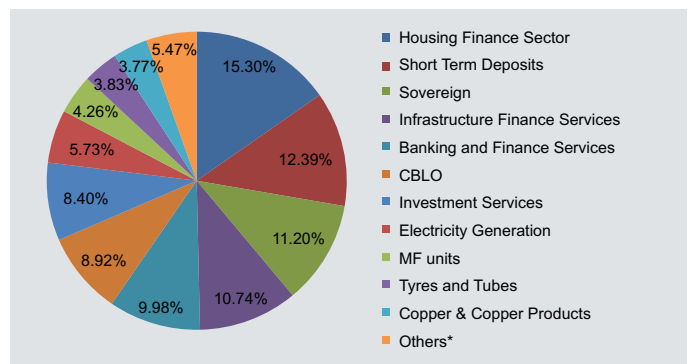
Returns

	(Annualised) Returns in Percentage			
	3 months	6 months	1 year	Since Inception
Debt 1 Fund	11.54	10.79	10.40	8.30
Composite Benchmark**	9.17	8.93	9.53	7.57

Quantitative Indicators (Debt)

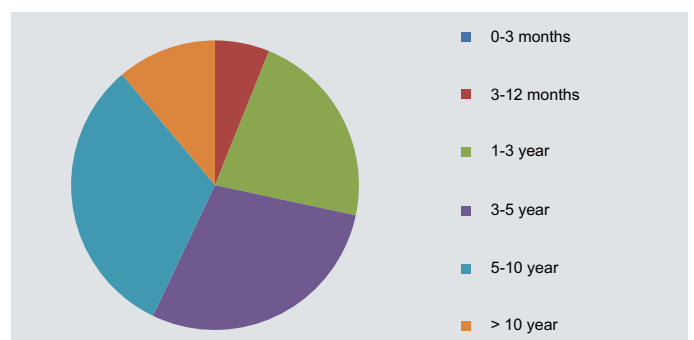
Average Maturity	Modified Duration
4.75 Years	3.15 Years

Industry - wise Exposure



Maturity Profile of Debt Portfolio

Period	Exposure in Percentage
0-3 months	0.00
3-12 months	6.09
1-3 year	22.26
3-5 year	28.72
5-10 year	31.80
> 10 year	11.12
Total	100.00



Fund Manager's Comments

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

Debt Pension Fund (SFIN: ULIF004161109DEBFUNDPEN143)

Fact Sheet for October 2012 (based on portfolio as on 31.10.2012)

Investment Objective

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

Name	Date of Inception	NAV as on 31st October, 2012
Debt Pension Fund	25-Nov-09	₹ 12.17

Targeted Asset Allocation Pattern in Percentage

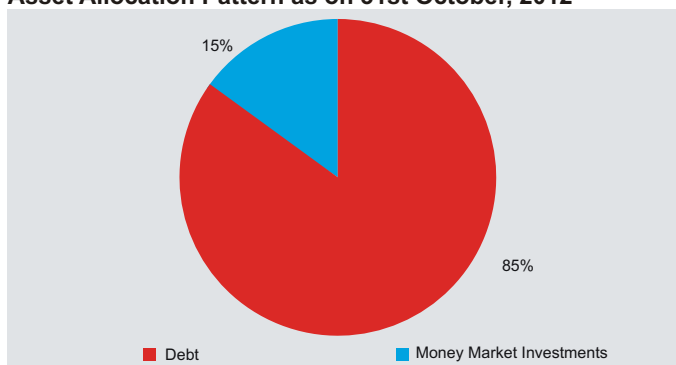
	Minimum	Maximum	Actual
Equity Shares	0	0	0
Debt Securities and Bonds	70	100	85
Cash and Money Market Investments	0	30	15

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

Fund Positioning

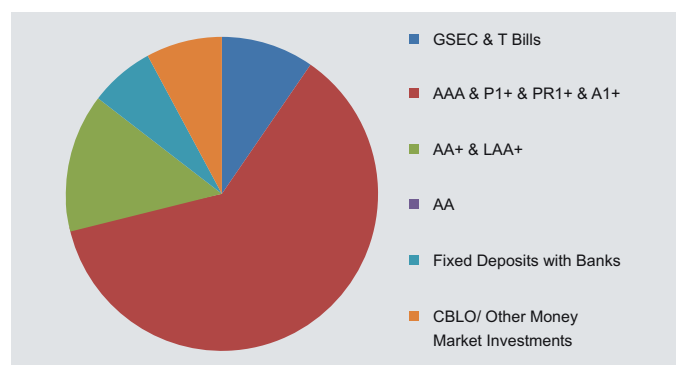
This Fund is positioned as a pure debt oriented fund, with asset allocation pattern providing a good opportunity to provide consistent and sustainable returns. The debt portfolio will comprise of high rated debt instruments with a low to moderate liquidity, government securities, money market investments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

Asset Allocation Pattern as on 31st October, 2012



Credit Profile of Debt and Money Market Investments

Nature	Percentage
GSEC & T Bills	7.76
AAA & P1+ & PR1+ & A1+	64.53
AA+ & LAA+	14.56
AA	0.00
Fixed Deposits with Banks	6.64
CBLO/ Other Money Market Investments	6.51
Total	100.00



Portfolio

Debt Pension Fund

Nature of Security	Security Name	Percentage
Debt	Rural Electrification Corporation Limited	8.20
	Tata Sons Limited	8.03
	LIC Housing Finance Limited	7.86
	Sovereign	7.76
	Housing Development Finance Corporation Limited	7.56
	Other Debt	45.82
Money Market Investments		85.24
		14.71
Mutual Fund Units		0.06
Net Assets		100.00

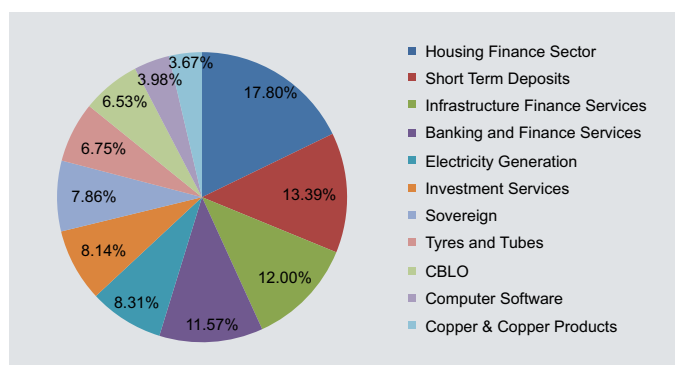
Returns

	(Annualised) Returns in Percentage			
	3 months	6 months	1 year	Since Inception
Debt Pension Fund	11.04	10.70	9.80	6.92
Composite Benchmark**	9.17	8.93	9.53	6.64

Quantitative Indicators (Debt)

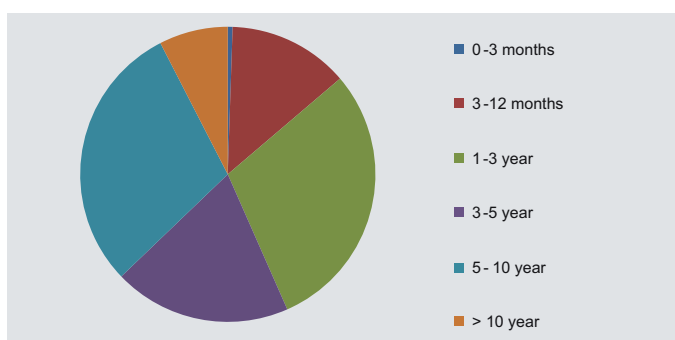
Average Maturity	Modified Duration
4.53 Years	3.03 Years

Industry - wise Exposure



Maturity Profile of Debt Portfolio

Period	Exposure in Percentage
0-3 months	0.52
3-12 months	13.23
1- 3 year	29.65
3 -5 year	19.43
5- 10 year	29.61
> 10 year	7.55
Total	100.00



Fund Manager's Comments

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

Liquid Pension Fund (SFIN: ULIF008161109LIQFUNDPEN143)

Fact Sheet for October 2012 (based on portfolio as on 31.10.2012)

Investment Objective

Fact Sheet for October 2012 (based on portfolio as on 31.10.2012) providing a high level of liquidity.

Name	Date of Inception	NAV as on 31st October, 2012
Liquid Pension Fund	25-Nov-09	₹ 11.83

Targeted Asset Allocation Pattern in Percentage

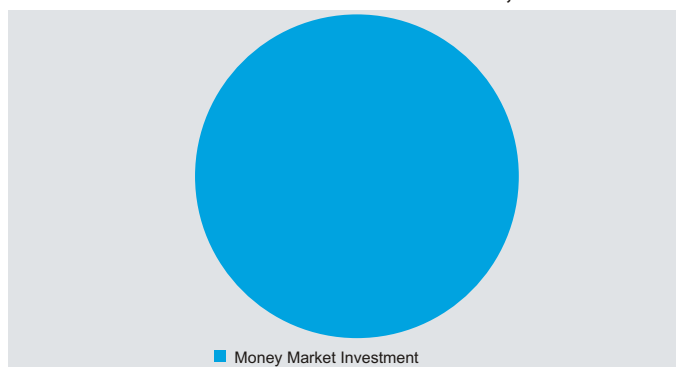
	Minimum	Maximum	Actual
Equity Shares	0	0	0
Debt Securities and Bonds	0	20	0
Cash and Money Market Investments	80	100	100

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

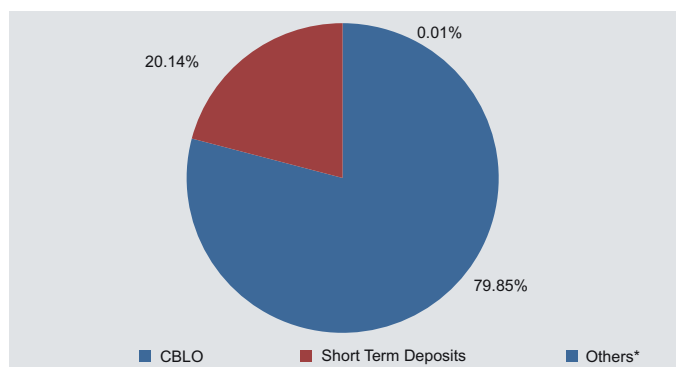
Fund Positioning

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

Asset Allocation Pattern as on 31st October, 2012



Industry - wise Exposure



Portfolio

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

Credit Profile of Debt and Money Market Investments

Nature	Percentage
GSEC & T Bills	0.00
AAA & P1+ & PR1+ & A1+	20.14
AA+ & LAA+	0.00
AA	0.00
Fixed Deposits with Banks	0.00
CBLO/ Other Money Market Investments	79.86
Total	100.00

Returns

	(Annualised) Returns in Percentage			
	3 months	6 months	1 year	Since Inception
Liquid Pension Fund	6.79	6.88	7.25	5.90
Composite Benchmark**	7.91	7.97	8.47	6.55

** 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 October 2012 (based on portfolio as on 31.10.2012)

Investment Objective

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

Name	Date of Inception	NAV as on 31st October, 2012
Value Fund	16-Sep-10	₹ 10.39

Targeted Asset Allocation Pattern in Percentage

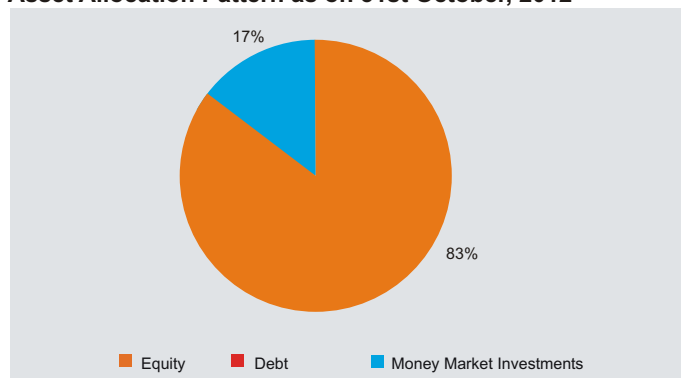
	Minimum	Maximum	Actual
Equity Shares	70	100	83
Debt Securities and Bonds	0	0	0
Cash and Money Market Investments	0	30	17

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

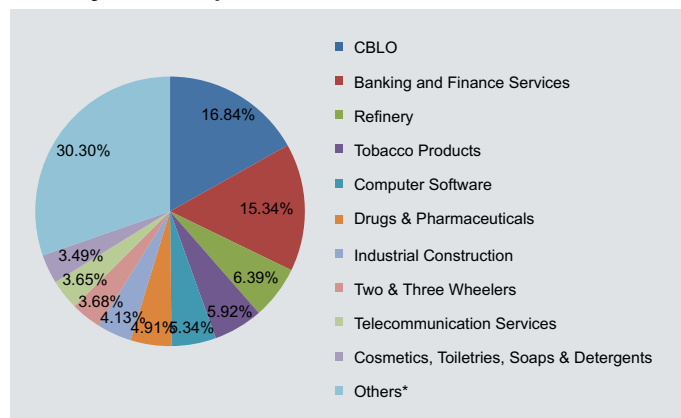
Fund Positioning

The Fund will be positioned as a multi-cap pure value fund with clearly defined investment criteria for investing in value stocks. The Fund will invest in stocks that are relatively undervalued to their intrinsic value and which will create wealth for shareholders in the medium to long term.

Asset Allocation Pattern as on 31st October, 2012



Industry - wise Exposure



Fund Manager's Comments

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

Portfolio

Nature of Security	Security Name	Percentage
Equity Shares	ICICI Bank Limited	6.16
	Reliance Industries Limited	6.14
	ITC Limited	5.92
	HDFC Bank Limited	5.36
	Larsen & Toubro Limited	4.13
	Bharti Airtel Limited	3.65
	Infosys Limited	3.57
	Hindustan Unilever Limited	3.49
	Housing Development Finance Corporation Limited	2.66
	Power Grid Corporation of India Limited	2.62
	Cipla Limited	2.42
	Grasim Industries Limited	2.19
	Oil & Natural Gas Corporation Limited	2.06
	Bajaj Auto Limited	2.00
	Tata Steel Limited	1.53
	Hindalco Industries Limited	1.48
	State Bank Of India	1.44
	Dr. Reddys Laboratories Limited	1.34
	Tata Motors Limited	1.30
	Axis Bank Limited	1.29
	Other Equity	22.39
		83.16
Money Market		
Investments Mutual		16.84
Fund Units		0.0003
Net Assets		100.00

Quantitative Indicators

Std Dev (Annualised)	Sharpe Ratio	Portfolio Beta
18.90%	0.58	0.89

Returns

	Returns in Percentage			
	3 months	6 months	1 year	Since Inception
Value Fund	8.32	10.50	12.49	1.81
Composite Benchmark**	6.94	6.42	5.69	-1.95

** Refer "Funds at a Glance" for Details

Index Tracker Fund (SFIN: ULIF012010910INDTRAFUND143)

Fact Sheet for October 2012 (based on portfolio as on 31.10.2012)

Investment Objective

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

Name	Date of Inception	NAV as on 31st October, 2012
Index Tracker Fund	22-Sep-10	₹ 9.48

Targeted Asset Allocation Pattern in Percentage

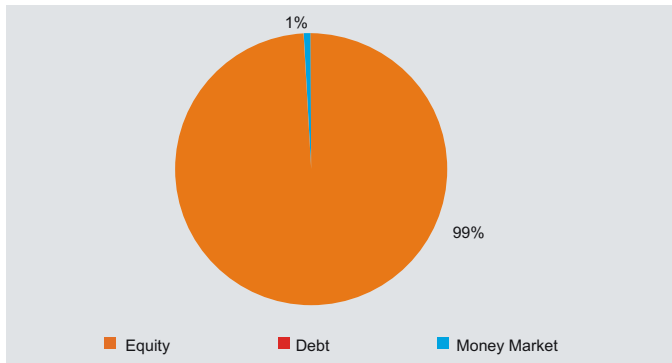
	Minimum	Maximum	Actual
Equity Shares	90	100	99
Debt Securities and Bonds	0	0	0
Cash and Money Market Investments	0	10	1

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

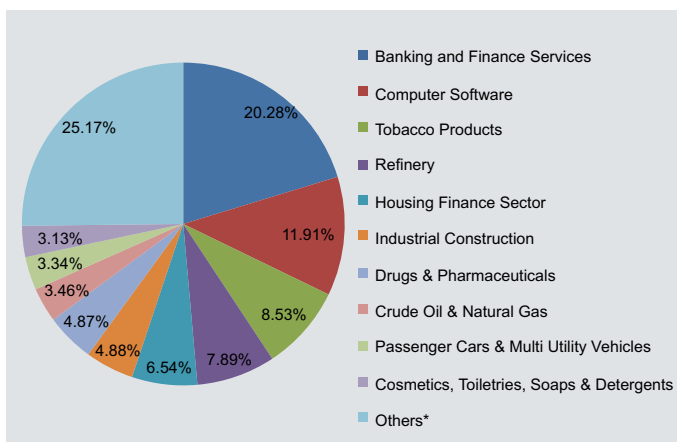
Fund Positioning

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

Asset Allocation Pattern as on 31st October, 2012



Industry - wise Exposure



Portfolio

Index Tracker Fund

Nature of Security	Security Name	Percentage
Equity Shares	ITC Limited	8.53
	Reliance Industries Limited	7.41
	ICICI Bank Limited	6.74
	Housing Development Finance Corporation Limited	6.54
	HDFC Bank Limited	6.33
	Infosys Limited	6.28
	Larsen & Toubro Limited	4.88
	Tata Consultancy Services Limited	3.75
	Hindustan Unilever Limited	3.13
	State Bank Of India	3.02
	Oil & Natural Gas Corporation Limited	2.65
	Tata Motors Limited	2.57
	Mahindra & Mahindra Limited	2.27
	Bharti Airtel Limited	1.80
	Axis Bank Limited	1.71
	Tata Steel Limited	1.48
	Sun Pharmaceutical Industries Limited	1.43
	Bajaj Auto Limited	1.35
	Kotak Mahindra Bank Limited	1.25
	Dr. Reddys Laboratories Limited	1.23
Other Equity	24.48	
	98.81	
Debt		0.00
Money Market Investments		1.19
Mutual Fund Units		0.004
Net Assets		100.00

Quantitative Indicators

Tracking Error (annualised): 0.97%

Returns

	Returns in Percentage			
	3 months	6 months	1 year	Since Inception
Index Tracker Fund	7.38	7.67	5.66	-2.49
Composite Benchmark**	7.20	6.93	5.65	-2.46

** Refer "Funds at a Glance" for Details

Fund Manager's Comments

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

Dynamic Asset Allocation Fund (SFIN: ULIF015080811DYAALLFUND143)

Fact Sheet for October 2012 (based on portfolio as on 31.10.2012)

Investment Objective

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

Name	Date of Inception	NAV as on 31st October, 2012
Dynamic Asset Allocation Fund	09-Sep-11	₹ 12.48

Targeted Asset Allocation Pattern in Percentage

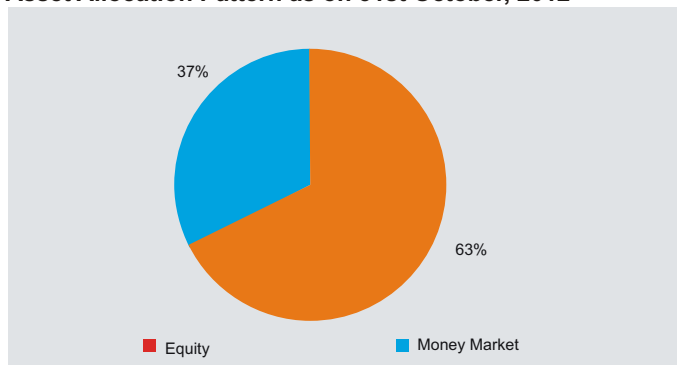
	Minimum	Maximum	Actual
Equity Shares	0	100	63
Debt Securities and Bonds	0	100	0
Cash and Money Market Investments	20	100	37

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

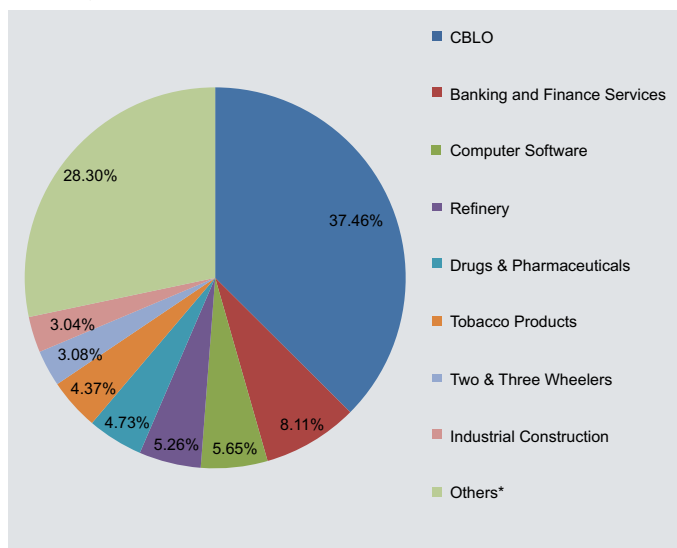
Fund Positioning

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

Asset Allocation Pattern as on 31st October, 2012



Industry Wise Exposure



Portfolio

Dynamic Asset Allocation Fund

Nature of Security	Security Name	Percentage
Equity Shares	Reliance Industries Limited	5.26
	ITC Limited	4.37
	Larsen & Toubro Limited	3.04
	Infosys Limited	2.83
	Housing Development Finance Corporation Limited	2.76
	HDFC Bank Limited	2.74
	ICICI Bank Limited	2.64
	Bharti Airtel Limited	2.63
	Hindustan Unilever Limited	2.49
	Dr. Reddys Laboratories Limited	2.29
	Bajaj Auto Limited	1.79
	Tata Steel Limited	1.76
	Coromandel International Limited	1.69
	HCL Technologies Limited	1.64
	Cipla Limited	1.46
	State Bank Of India	1.39
	Tata Motors Limited	1.38
	Navneet Publications (India) Limited	1.31
	Eicher Motors Limited	1.28
	Gujarat Mineral Development Corporation Limited	1.26
*Other Equity	16.51	
	62.54	
Debt		0.00
Money Market Investments		37.46
Net Assets		100.00

Returns

	Returns in Percentage			
	3 months	6 months	1 year	Since Inception
Dynamic Asset Allocation Fund	8.99	11.81	16.04	21.31
Composite Benchmark**	7.47	7.08	5.50	9.60

Fund Manager's Comments

In the month of October, the domestic market performance was subdued as markets ended lower by ~1.5 percent. On the global front, the performance of the key indices were mixed with US ending in red while Europe posting marginal gains. Continuing uncertainty over crisis struck Euro-region, lowering of growth forecasts by companies in US over slowing demand from Asia, continuing contraction in Chinese GDP and slowdown in Japan were some of the factors which kept markets volatile. On the domestic front, although the month started with exuberance over the reform process, the mixed bag result outcomes in the ongoing 2QFY2013 earnings season acted as a dampner. Moreover, at the end of the month, RBI in its policy meeting reduced CRR by 25 bps while keeping other policy rates unchanged. This came in as a big disappointment and the markets got dragged down further. However, FII's are continuing with their inflows and the net figure of FII inflow/outflow continues to be positive on YTD basis and well as from start of FY2011 to date. This indicates underlying strength in the market. Going ahead the domestic markets trend will be primarily determined by the global cues, domestic policy developments, the ongoing 2QFY2013 earnings season and the rupee movement vs USD.

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

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