

Fund Fact Sheet

Unit Linked Insurance Plans – Individual policyholders
May, 2014

A Joint Venture of



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Monthly Market Report

May, 2014

Current Account Deficit (CAD) narrows:

Current account deficit, the indicator of India's import dependence has come down in the March quarter as well as the full year. During March 2014, it came at 0.2 percent of GDP compared to 3.6 percent of GDP in the same period last year. For the financial year 2013-14, the CAD stands at 1.7 percent of GDP compared to 4.7 percent GDP last year. Reduction of CAD forms an important improvement in India's economic scenario as it helps in curtailing currency depreciation and also reduces the chances of imported inflation because of the inflated import bill. We believe the CAD seems to have bottomed out at the current level and it may continue to remain at the current level driven by sharp increase in the foreign capital. The key risk to its sustainability is the sharper increase in import bill.

Production Growth contracts during March 2014:

Index for industrial production measures the trend in the production segment of the Indian economy. During March 2014, the index has reported a marginal contraction of 0.5 percent on year on year basis. This is against the contraction of 1.9 percent reported in February 2014. The index is constituted of three broader segments which include Manufacturing, Electricity generation and mining activity. Among these three, manufacturing segment is seeing a continuous contraction since last several months and is contracted by 1.2 percent during the reported month. Among the other two segments, electricity segment grew by 5.4 percent while mining segment reported de-growth of 0.4 percent. We believe the production activity to pick up in the second half of the current financial year driven by policy action by new government and demand revival in the general economy.

Foreign Trade Balance Deficit stands at USD 10.09 billion during April 2014:

The foreign trade balance defined as import over exports, came at USD 10.09bn in April 2014 compared to USD 10.5bn reported in March 2014. The reduction in the trade balance is largely contributed by fall in the import bill which is on downtrend since last several months. During the month, the import bill reduced by 15 percent YoY and stood at USD 35.72bn. Of this, oil import bill stands at USD 12.98bn constituting 36 percent of the total import bill. On the other side, exports continue to remain sluggish. During the month it grew by just 5.3 percent year on year and stood at USD 25.63bn. We believe the trade balance will continue to hover around these levels driven by sharp de-growth in the non-oil import. Any further reduction will be driven by improvement in the export growth which largely depends on the government policies and investment environment in the economy.

USD/INR Exchange Rate

The Indian Rupee exchange rate for May 2014, averaged at 59.3151 INR to USD. The high was 60.2250 while the low for the month was 59.4600.

Inflation in the Economy eases in April 2014

WPI inflation for April 2014 came down to 5.20 percent from 5.70 percent in March when it broke downtrend and jumped higher. The decrease is largely driven by fall in primary articles that too food inflation. During the month, food inflation fell to 8.64 percent year on year and led the fall in primary market. Manufacture inflation continue to remain sluggish at 3.15 percent. Core inflation too moderated to 3.40 percent compared to 3.51 percent in the previous month. However, the other inflation indicator - CPI continues to remain on at the elevated level of 8.59 percent which highest in the last three months and is also above RBI's comfort level. News of week monsoon may keep the food inflation at elevated which may delay the moderation in both WPI and CPI inflation. We believe the WPI inflation to remain at the current level for some time before coming down while CPI may remain sticky given high weight to the food basket.

Debt Market Update

The month started with the new 10 year G-sec benchmark at 8.83 percent and has been softening over the month. The 10 year bond ended the month at 8.64 percent. The yields are expected to be range bound during the month. The outlook on the long term is positive.

Equity Market Update

Global market started the month on the positive note and traded in a narrow range due to lack of any key event in the developed market. Geopolitical issue on Ukraine has seems to be receded and market participants shifted their focus on emerging market economies which were beaming with activities ranging from elections, improvement in economic activity and unrest against their government inaction. Overall, the global markets traded in the range of 1 percent 2 percent.

On the domestic front, equity market continued its upward journey on the back continued FII buying and optimism among the domestic market participants. The month

witnessed the historic result of the recently conducted general election in which BJP got a simple majority to form a government. This is first instance in the last three decades when a single party got a simple majority at center on its own. This should put the curtains down on the coalition politics and may give the new government at upper hand in forming policies for the economic revival. This has created strong positive sentiments among the market participants reflected in strong upward movement in the market. The FII flows too remain strong as they rush to cash on the expectation of fast revival in the economy. However, the key macroeconomic indicators continue to remain sluggish which points towards a slow and gradual recovery in the economic activities. In these backdrop both key equity market indices, Sensex and Nifty ended the month with strong 8 percent gain.

Relative Performance of Sector Indices vs Broader Market

On the sectoral front, Realty and Power sector indices led the market with gain of 35 percent and 28 percent increase. This has followed by Metal (23.2 percent), Capital Goods (21.4 percent) and Consumer durables (18.4 percent). FMCG (1.5 percent), IT (-3.4 percent) and Healthcare (-4.1 percent) underperformed the broader market.

Market Valuations: At the current levels of ~24217, Sensex with an expected EPS of 1508 for FY15E trades at a PE of ~16x 1-year forward. The valuation multiple has rebounded from its bottom to some extent and is near to its historical 10 year average of 16.5x. However, we see a cycle of earnings upgrades by various analysts driven by improved policy environment and economic recovery. We believe the current multiple doesn't factors in most of these attributes and thus we believe the valuations are still attractive for the long term investment.

Fund Flows: Foreign Institutional Investors (FIIs) were net buyers to the tune of INR 14006 crores, and Domestic Institutional Investors (DIIs) were net buyers to the tune of INR 105 crores 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 upbeat 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-wheeler 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.

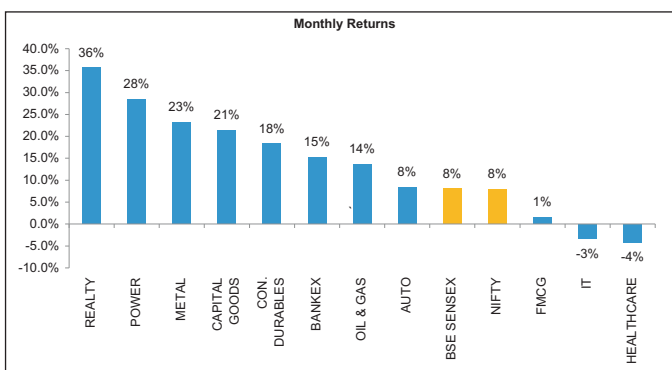
We expect the sectors such as FMCG, Consumption and Oil & Gas would outperform and will maintain an overweight stance in these sectors. We continue to be cautious on metals due to slow down in China and global weakness.

Market Outlook:

The global market continues to remain comfortable on the back of stable macro outlook steaming from most of the economies. The focus will continue to remain on macroeconomic data from emerging market economies mainly from the BRIC nations. The geo-political situation on Ukraine as well Syria seems to be settling down which should build up some positive sentiments among global market investors.

On the domestic front, the market is expected to remain in the buoyant mood driven by the expectation of stable government at the center and ensuing policy frameworks. The new Government under the leadership of Mr. Narendra Modi has shown its commitment towards reforms as it is keen to fast track the introduction of GST and simplification of tax laws as soon as possible. The new government will be presenting the budget during the first week of the next month divulging its agenda for stimulating the economic growth in the economy. However, the focus will soon get back on the macroeconomic growth which is showing some signs of gradual improvement in the near term. We continue to believe that Indian economy is better placed compared to May June 2013 period when it had witnessed the classic case of increased twin deficit and risk of rising inflation. The WPI inflation is in downturn and we believe the CPI will soon follow the WPI index in the current year. Production activity reflected by IIP should also start picking up.

In the present time Buoyancy in the market and positive sentiment, we continue to remain selective 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 remain attractive from a long term perspective and one should look for an investment horizon of 4-5 years for better returns.



Fund Manager's Comments

May, 2014

Fund Manager's Comments on Equity Portfolio

During the month of May 2014, the stock market remained buoyant with BSE Sensex and Nifty posting monthly gains of 8 percent. The buoyancy was on the back of the ensuing optimism in the market about formation of the new government and change in the policy formation and better execution at center. This is first instance in the last three decades when a single party got a simple majority at center on its own. This should put the curtains down on the coalition politics and may give the new government an upper hand in forming policies for the economic revival. This has created strong positive sentiments among the market participants reflected in strong upward movement in the market. The FII flows too remained strong as they rushed-in to cash on the expectation of fast revival in the economy. However, the key macroeconomic indicators continue to remain sluggish which points towards a slow and gradual recovery in the economic activities.

During the month, we continued to be over-weight on Pharma, FMCG, Capital goods and Oil & Gas space. 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 stocks that are having attractive value proposition.

Fund Manager's Comments on Debt Portfolio

The RBI did not alter the key policy rates while cutting the SLR by 50 bps to 22.5 percent. The status quo on repo rate was expected as part of a wait and watch approach. Although CPI inflation has risen as a result of the spike in food prices, the RBI views this as a seasonal price pressure and also takes comfort from the marginal moderation in core CPI. It is of the view that upside risks that can emerge from a delayed or below par monsoon can potentially be tackled via decisive government action on food supply and better fiscal consolidation measures. Therefore the guidance was dovish. The policy stance provides room for easing to commence if the disinflation is faster than anticipated. The actions of the new government in response to the evolving monsoon situation along with the measures that will be outlined in the budget can provide greater clarity on the extent of fiscal policy support. Since we expect easing of rates by the end of the year, we will be increasing duration on dips.

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 percent) 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 May 30, 2014)

Unit Linked Insurance Plans - Individual policyholders

Funds Name & Benchmark	Returns in percentage		
	1 year	3 year	Since Inception
Equity Fund	20.86	9.12	8.56
Benchmark (90% CNX Nifty Index & 10% CRISIL CBLO Index)	19.56	9.06	7.92
CNX Nifty Index	20.78	9.15	8.00
Equity1 Fund	20.33	9.78	6.61
Benchmark (90% CNX Nifty Index & 10% CRISIL CBLO Index)	19.56	9.06	6.04
CNX Nifty Index	20.78	9.15	5.83
Equity Pension Fund	21.13	9.41	8.74
Benchmark (90% CNX Nifty Index & 10% CRISIL CBLO Index)	19.56	9.06	7.92
CNX Nifty Index	20.78	9.15	8.00
Index Tracker Fund	20.44	9.12	5.32
Benchmark (95% CNX Nifty Index & 5% CRISIL CBLO Index)	20.17	9.11	5.37
CNX Nifty Index	20.78	9.15	5.23
Value Fund	20.93	10.67	7.48
Benchmark (90% S&P BSE 100 & 10% CRISIL CBLO Index)	21.20	9.13	5.85
S&P BSE 100 Index	22.60	9.22	5.62
Dynamic Asset Allocation Fund	13.13	NA	16.56
Benchmark (CNX Nifty Index)	14.15	NA	11.60
Balanced Fund	13.52	8.29	7.43
Benchmark (60% CNX Nifty Index, 30% CRISIL Composit Bond Fund Index & 10% CRISIL CBLO Index)	14.15	8.72	7.56
Balanced 1 Fund	12.80	8.77	6.45
Benchmark (60% CNX Nifty Index, 30% CRISIL Composit Bond Fund Index & 10% CRISIL CBLO Index)	14.15	8.72	6.68
Balanced Pension Fund	14.16	8.72	7.76
Benchmark (60% CNX Nifty Index, 30% CRISIL Composit Bond Fund Index & 10% CRISIL CBLO Index)	14.15	8.72	7.56
Debt Fund	2.11	7.91	6.87
Benchmark (85% CRISIL Composit Bond Fund Index 1 5% CRISIL CBLO Index)	3.60	8.06	6.85
Debt1 Fund	1.42	7.77	7.34
Benchmark (85% CRISIL Composit Bond Fund Index 15% CRISIL CBLO Index)	3.60	8.06	7.43
Debt Fund Pension	2.80	7.79	6.74
Benchmark (85% CRISIL Composit Bond Fund Index 15% CRISIL CBLO Index)	3.60	8.06	6.85
Liquid Pension Fund	7.17	7.13	6.27
Benchmark (CRISIL CBLO Index)	8.61	8.32	7.19

Note:

1. The above summary is based on the data as on May 30, 2014
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	November 25, 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	November 25, 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	November 9, 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	November 25, 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	September 16, 2010		
Net Asset Value	Declared every business day		
Fund's Fact Sheet	Published monthly		
Benchmark Index - Composition	S&P BSE 100 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	September 22, 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	20	0	0
Maximum	80	80	40
Chief Investment Officer	A. K. Sridhar		
Fund Manager	Prasanna Pathak		
Date of Launch	September 9, 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

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 May 30, 2014

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 May 2014 (based on portfolio as on 30.05.2014)

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 May 30, 2014
Equity Fund	25-Nov-09	₹ 14.49

Targeted Asset Allocation Pattern in Percentage

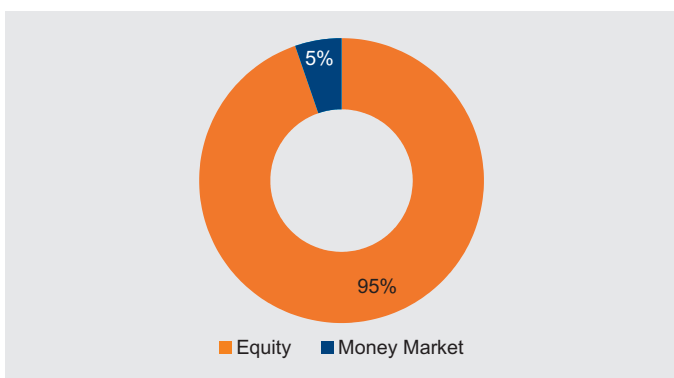
	Minimum	Maximum	Actual
Equity Shares	80	100	95
Debt Securities and Bonds	0	10	0
Cash and Money Market Investments	0	20	5

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

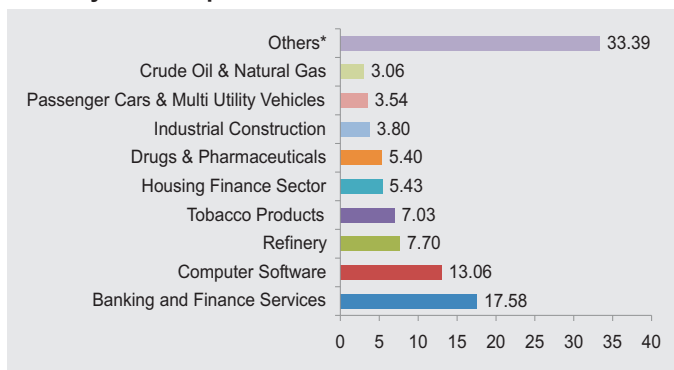
Fund Positioning

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 May 30, 2014



Industry -wise Exposure



Quantitative Indicators

Std Dev (Annualised)	Sharpe Ratio	Portfolio Beta
19.96%	1.06	0.93

Portfolio

Equity Fund

Nature of Security	Security Name	Percentage
Equity Shares	Reliance Industries Limited	7.19
	ITC Limited	7.03
	ICICI Bank Limited	6.01
	HDFC Bank Limited	5.89
	Infosys Limited	5.77
	Housing Development Finance Corporation Limited	5.43
	Tata Consultancy Services Limited	4.40
	Larsen & Toubro Limited	3.80
	Tata Motors Limited	2.69
	Oil & Natural Gas Corporation Limited	2.65
	Mahindra & Mahindra Limited	2.25
	State Bank Of India	2.23
	Sun Pharmaceutical Industries Limited	1.73
	Hindustan Unilever Limited	1.69
	Bharti Airtel Limited	1.63
	HCL Technologies Limited	1.47
	Axis Bank Limited	1.43
	Tata Steel Limited	1.34
	Maruti Suzuki India Limited	1.30
	Sesa Goa Limited	1.26
Other Equity	27.64	
	94.82	
Debt		0.00
Money Market Investments		2.71
Mutual Fund Units		2.47
Net Assets		100.00

Returns

	Returns in Percentage		
	1 year	3 year	Since Inception
Equity Fund	20.86	9.12	8.56
Composite Benchmark**	19.56	9.06	7.92
CNX Nifty Index	20.78	9.15	8.00

** Refer "Funds at a Glance" for Details

Fund Manager's Comments

During the month of May 2014, the stock market remained buoyant with BSE Sensex and Nifty posting monthly gains of 8 percent. The buoyancy was on the back of the ensuing optimism in the market about formation of the new government and change in the policy formation and better execution at center. This is first instance in the last three decades when a single party got a simple majority at center on its own. This should put the curtains down on the coalition politics and may give the new government an upper hand in forming policies for the economic revival. This has created strong positive sentiments among the market participants reflected in strong upward movement in the market. The FII flows too remained strong as they rushed-in to cash on the expectation of fast revival in the economy. However, the key macroeconomic indicators continue to remain sluggish which points towards a slow and gradual recovery in the economic activities.

During the month, we continued to be over-weight on Pharma, FMCG, Capital goods and Oil & Gas space. 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 stocks that are having attractive value proposition.

Equity1 Fund (SFIN: ULIF009010910EQUITY1FUND143)

Fact Sheet for May 2014 (based on portfolio as on 30.05.2014)

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 May 30, 2014
Equity1 Fund	15-Sep-10	₹ 12.68

Targeted Asset Allocation Pattern in Percentage

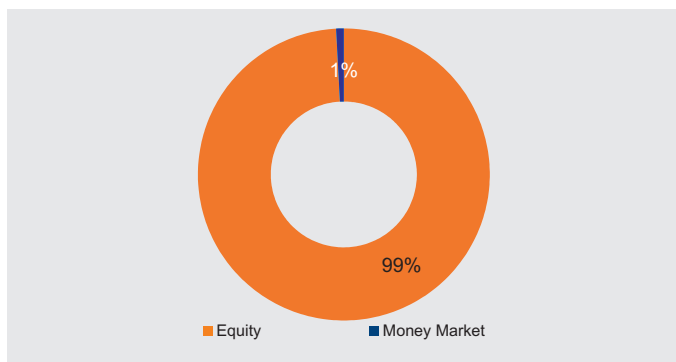
	Minimum	Maximum	Actual
Equity Shares	80	100	99
Debt Securities and Bonds	0	10	0
Cash and Money Market Investments	0	20	1

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

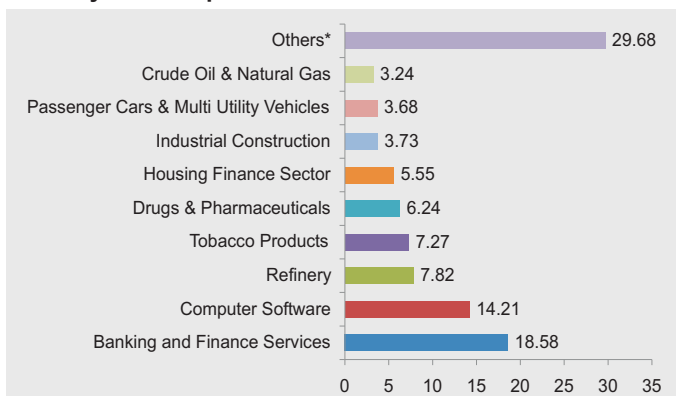
Fund Positioning

This 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 May 30, 2014



Industry-wise Exposure



Returns

	Returns in Percentage		
	1 year	3 years	Since Inception
Equity Fund 1	20.33	9.78	6.61
Composite Benchmark**	19.56	9.06	6.04
CNX Nifty Index	20.78	9.15	5.83

** Refer "Funds at a Glance" for Details

Portfolio

Equity 1 Fund

Nature of Security	Security Name	Percentage
Equity Shares	Reliance Industries Limited	7.32
	ITC Limited	7.27
	ICICI Bank Limited	6.21
	Infosys Limited	5.97
	HDFC Bank Limited	5.96
	Housing Development Finance Corporation Limited	5.55
	Tata Consultancy Services Limited	4.59
	Larsen & Toubro Limited	3.73
	Oil & Natural Gas Corporation Limited	2.81
	Tata Motors Limited	2.69
	Mahindra & Mahindra Limited	2.35
	State Bank Of India	2.14
	Sun Pharmaceutical Industries Limited	2.11
	Axis Bank Limited	2.02
	Hindustan Unilever Limited	1.71
	HCL Technologies Limited	1.66
	Bharti Airtel Limited	1.61
	Bajaj Auto Limited	1.42
	Wipro Limited	1.40
	Maruti Suzuki India Limited	1.33
Other Equity	28.68	
	98.52	
Debt		0.00
Money Market Investments		0.60
Mutual Fund Units		0.88
Net Assets		100.00

Quantitative Indicators

Std Dev (Annualised)	Sharpe Ratio	Portfolio Beta
19.64%	1.04	0.91

Fund Manager's Comments

During the month of May 2014, the stock market remained buoyant with BSE Sensex and Nifty posting monthly gains of 8 percent. The buoyancy was on the back of the ensuing optimism in the market about formation of the new government and change in the policy formation and better execution at center. This is first instance in the last three decades when a single party got a simple majority at center on its own. This should put the curtains down on the coalition politics and may give the new government a upper hand in forming policies for the economic revival. This has created strong positive sentiments among the market participants reflected in strong upward movement in the market. The FII flows too remained strong as they rushed-in to cash on the expectation of fast revival in the economy. However, the key macroeconomic indicators continue to remain sluggish which points towards a slow and gradual recovery in the economic activities.

During the month, we continued to be over-weight on Pharma, FMCG, Capital goods and Oil & Gas space. 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 stocks that are having attractive value proposition.

Equity Pension Fund (SFIN: ULIF002161109EQUFUNDPEN143)

Fact Sheet for May 2014 (based on portfolio as on 30.05.2014)

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 May 30, 2014
Equity Pension Fund	25-Nov-09	₹ 14.60

Targeted Asset Allocation Pattern in Percentage

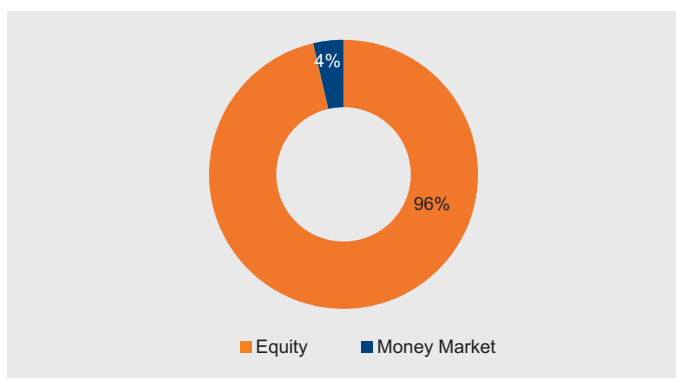
	Minimum	Maximum	Actual
Equity Shares	80	100	96
Debt Securities and Bonds	0	10	0
Cash and Money Market Investments	0	20	4

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

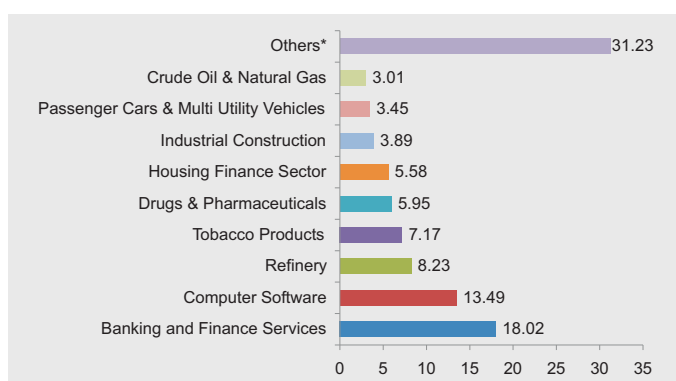
Fund Positioning

This Fund is positioned as a highly diversified equity fund aiming to provide a stable and sustainable relative out performance vis-à-vis the benchmark. The Fund will stick to the theme of discipline, diligence and dividend yield while selecting equity stocks. It will invest at least 70 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 May 30, 2014



Industry - wise Exposure



Returns

	Returns in Percentage		
	1 year	3 year	Since Inception
Equity Pension Fund	21.13	9.41	8.74
Composite Benchmark**	19.56	9.06	7.92
CNX Nifty Index	20.78	9.15	8.00

** Refer "Funds at a Glance" for Details

Portfolio Equity Pension Fund

Nature of Security	Security Name	Percentage
Equity Shares	Reliance Industries Limited	7.62
	ITC Limited	7.17
	ICICI Bank Limited	6.23
	Infosys Limited	5.98
	HDFC Bank Limited	5.83
	Housing Development Finance Corporation Limited	5.58
	Tata Consultancy Services Limited	4.52
	Larsen & Toubro Limited	3.89
	Oil & Natural Gas Corporation Limited	2.72
	Tata Motors Limited	2.71
	State Bank Of India	2.57
	Mahindra & Mahindra Limited	2.15
	Sun Pharmaceutical Industries Limited	1.95
	Axis Bank Limited	1.72
	Hindustan Unilever Limited	1.63
	HCL Technologies Limited	1.48
	Bharti Airtel Limited	1.48
	Sesa Goa Limited	1.32
	Tata Steel Limited	1.31
	Cipla Limited	1.31
Other Equity	27.27	
	96.45	
Debt		0.00
Money Market Investments		2.10
Mutual Fund Units		1.45
Net Assets		100.00

Quantitative Indicators

Std Dev (Annualised)	Sharpe Ratio	Portfolio Beta
20.03%	1.07	0.93

Fund Manager's Comments

During the month of May 2014, the stock market remained buoyant with BSE Sensex and Nifty posting monthly gains of 8 percent. The buoyancy was on the back of the ensuing optimism in the market about formation of the new government and change in the policy formation and better execution at center. This is first instance in the last three decades when a single party got a simple majority at center on its own. This should put the curtains down on the coalition politics and may give the new government a upper hand in forming policies for the economic revival. This has created strong positive sentiments among the market participants reflected in strong upward movement in the market. The FII flows too remained strong as they rushed-in to cash on the expectation of fast revival in the economy. However, the key macroeconomic indicators continue to remain sluggish which points towards a slow and gradual recovery in the economic activities.

During the month, we continued to be over-weight on Pharma, FMCG, Capital goods and Oil & Gas space. 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 stocks that are having attractive value proposition.

Balanced Fund (SFIN: ULIF005161109BALANCEDFN143)

Fact Sheet for May 2014 (based on portfolio as on 30.05.2014)

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 May 30, 2014
Balanced Fund	25-Nov-09	₹ 13.82

Targeted Asset Allocation Pattern in Percentage

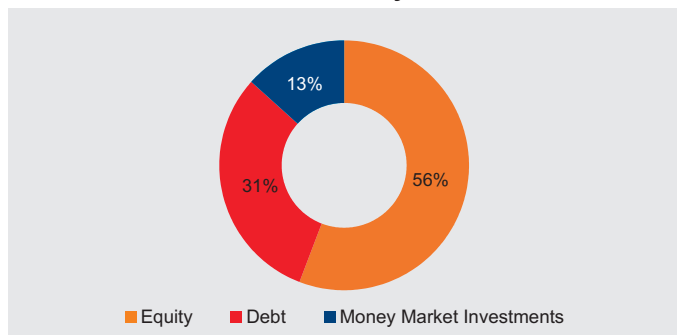
	Minimum	Maximum	Actual
Equity Shares	50	70	56
Debt Securities and Bonds	30	50	31
Cash and Money Market Investments	0	20	13

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

Fund Positioning

This Fund is positioned as a 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.

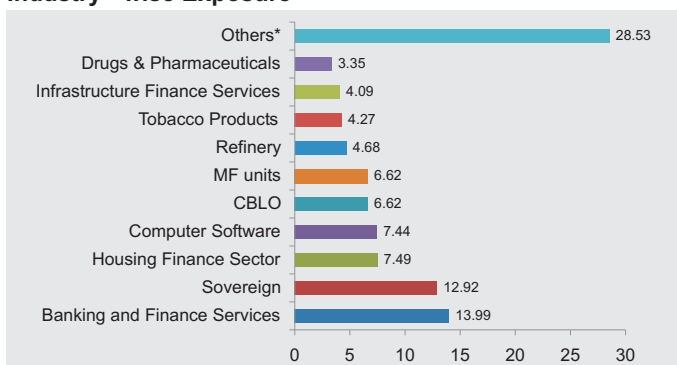
Asset Allocation Pattern as on May 30, 2014



Credit Profile of Debt and Money Market Investments

Nature	Percentage
GSEC & T Bills	29.30
AAA & P1+ & PR1+ & A1+	28.31
AA+ & LAA+	9.60
AA	0.00
Fixed Deposits with Banks	2.75
CBLO/ Other Money Market Investments	30.04
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		
Reliance Industries Limited	4.34	
ITC Limited	4.27	
ICICI Bank Limited	3.54	
Infosys Limited	3.07	
Housing Development		
Finance Corporation Limited	3.00	
HDFC Bank Limited	2.63	
Larsen & Toubro Limited	2.42	
Tata Consultancy Services Limited	2.39	
State Bank Of India	1.73	
Oil & Natural Gas Corporation Limited	1.68	
Bharti Airtel Limited	1.39	
Sun Pharmaceutical Industries Limited	1.29	
Kotak Mahindra Bank Limited	1.28	
Tata Motors Limited	1.25	
HCL Technologies Limited	1.05	
Axis Bank Limited	0.95	
Mahindra & Mahindra Limited	0.94	
Engineers India Limited	0.90	
GAIL (India) Limited	0.81	
Sesa Goa Limited	0.80	
Other Equity	16.18	
	55.92	
Debt		
Sovereign	12.92	
Housing Development		
Finance Corporation Limited	2.82	AAA
Power Finance Corporation Limited	2.23	AAA
LIC Housing Finance Limited	1.67	AAA
Hindalco Industries Limited	1.65	AA+
Other Debt	9.55	
	30.84	
Money Market Investments	6.62	
Mutual Fund Units	6.62	
Net Assets	100.00	

Returns

	Returns in Percentage		
	1 year	3 years	Since Inception
Balanced Fund	13.52	8.29	7.43
Composite Benchmark**	14.15	8.72	7.56

** Refer "Funds at a Glance" for Details

Maturity Profile of Debt Portfolio

Period	Exposure in Percentage
0-3 months	N.A.
3-12 months	15.28
1- 3 year	13.14
3 -5 year	10.02
5- 10 year	40.07
> 10 year	21.49
Total	100.00

Quantitative Indicators (Equity)

Std Dev (Annualised)	Sharpe Ratio	Portfolio Beta
12.99%	0.82	0.90

Quantitative Indicators (Debt)

Average Maturity	Modified Duration
4.61 Years	3.05 Years

Balanced 1 Fund (SFIN: ULIF011010910BALAN1FUND143)

Fact Sheet for May 2014 (based on portfolio as on 30.05.2014)

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 May 30, 2014
Balanced 1 Fund	14-Sep-10	₹ 12.61

Targeted Asset Allocation Pattern in Percentage

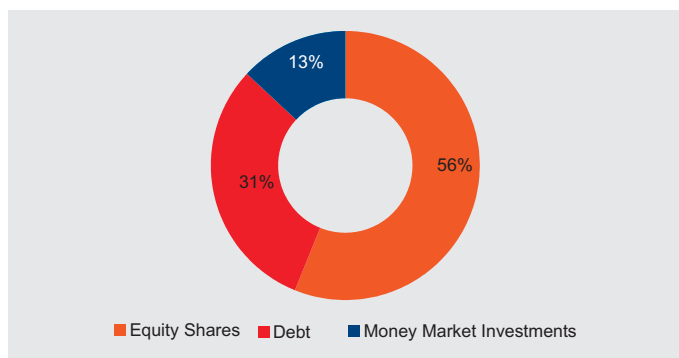
	Minimum	Maximum	Actual
Equity Shares	50	70	56
Debt Securities and Bonds	30	50	31
Cash and Money Market Investments	0	20	13

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

Fund Positioning

This Fund is positioned as a 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.

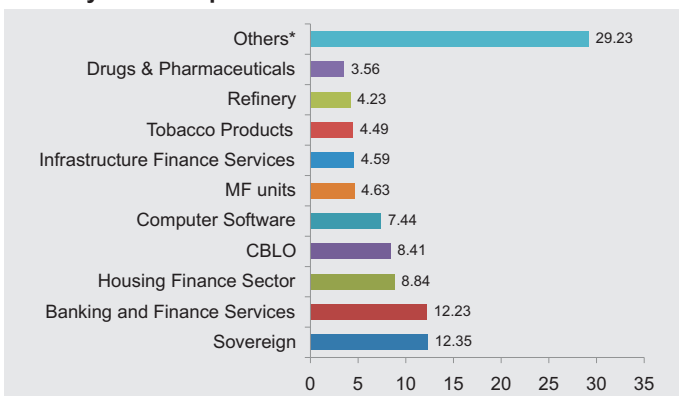
Asset Allocation Pattern as on May 30, 2014



Credit Profile of Debt and Money Market Investments

Nature	Percentage
GSEC & T Bills	28.06
AAA & P1+ & PR1+ & A1+	34.11
AA+ & LAA+	6.44
AA	0.00
Fixed Deposits with Banks	1.75
CBLO/ Other Money Market Investments	29.63
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	4.49	
Reliance Industries Limited	3.86	
ICICI Bank Limited	3.65	
Housing Development		
Finance Corporation Limited	3.19	
HDFC Bank Limited	3.07	
Infosys Limited	2.87	
Larsen & Toubro Limited	2.55	
Tata Consultancy Services Limited	2.51	
State Bank Of India	1.56	
Sun Pharmaceutical Industries Limited	1.53	
Oil & Natural Gas Corporation Limited	1.48	
Bharti Airtel Limited	1.30	
Tata Motors Limited	1.24	
Axis Bank Limited	1.18	
Kotak Mahindra Bank Limited	1.17	
Hindustan Unilever Limited	1.17	
Mahindra & Mahindra Limited	1.15	
HCL Technologies Limited	0.98	
Bajaj Auto Limited	0.83	
GAIL (India) Limited	0.71	
Other Equity	15.50	
	55.99	
Debt		
Sovereign	12.35	
Housing Development		
Finance Corporation Limited	3.84	AAA
Power Finance Corporation Limited	2.42	AAA
Hindalco Industries Limited	2.12	AA+
LIC Housing Finance Limited	1.81	AAA
Other Debt	8.43	
	30.97	
Money Market Investments	8.41	
Mutual Fund Units	4.63	
Net Assets	100.00	

Returns

	Returns in Percentage		
	1 year	3 years	Since Inception
Balanced 1 Fund	12.80	8.77	6.45
Composite Benchmark**	14.15	8.72	6.68

** Refer "Funds at a Glance" for Details

Maturity Profile of Debt Portfolio

Period	Exposure in Percentage
0-3 months	N.A.
3-12 months	8.99
1- 3 year	16.86
3 -5 year	18.38
5- 10 year	36.61
> 10 year	19.16
Total	100.00

Quantitative Indicators (Equity)

Std Dev (Annualised)	Sharpe Ratio	Portfolio Beta
12.93%	0.75	0.90

Quantitative Indicators (Debt)

Average Maturity	Modified Duration
4.42 Years	2.98 Years

Balanced Pension Fund (SFIN: ULIF006161109BALFUNDPEN143)

Fact Sheet for May 2014 (based on portfolio as on 30.05.2014)

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 May 30, 2014
Balanced Pension Fund	25-Nov-09	₹ 14.01

Targeted Asset Allocation Pattern in Percentage

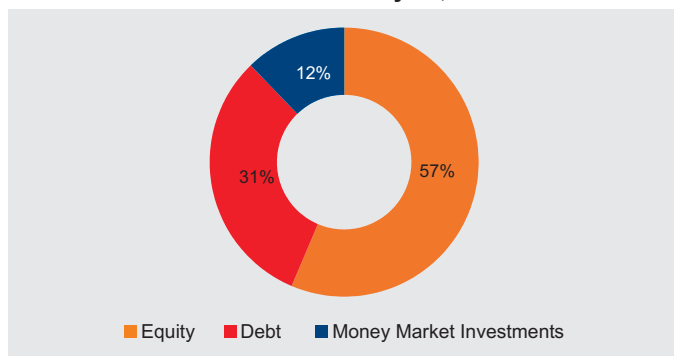
	Minimum	Maximum	Actual
Equity Shares	50	70	57
Debt Securities and Bonds	30	50	31
Cash and Money Market Investments	0	20	12

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

Fund Positioning

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

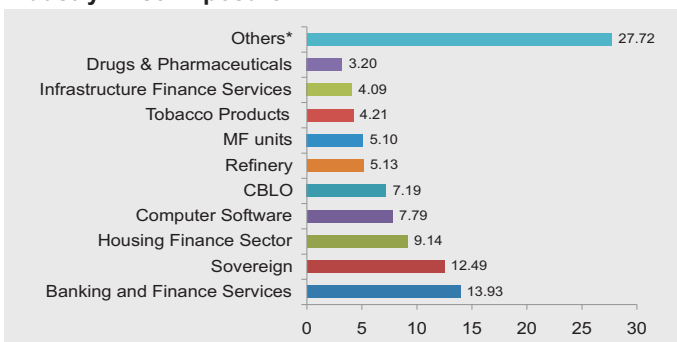
Asset Allocation Pattern as on May 30, 2014



Credit Profile of Debt and Money Market Investments

Nature	Percentage
GSEC & T Bills	28.66
AAA & P1+ & PR1+ & A1+	31.30
AA+ & LAA+	9.88
AA	0.00
Fixed Deposits with Banks	1.95
CBLO/ Other Money Market Investments	28.21
Total	100.00

Industry -wise Exposure



Fund Manager's Comments

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

Portfolio

Balanced Pension Fund		
Nature of Security/Security Name	Percentage	Rating
Equity Shares		
Reliance Industries Limited	4.60	
ITC Limited	4.21	
ICICI Bank Limited	3.33	
Infosys Limited	3.17	
Housing Development		
Finance Corporation Limited	3.09	
HDFC Bank Limited	2.55	
Tata Consultancy Services Limited	2.51	
Larsen & Toubro Limited	2.23	
State Bank Of India	1.91	
Oil & Natural Gas Corporation Limited	1.64	
Tata Motors Limited	1.33	
Kotak Mahindra Bank Limited	1.31	
HCL Technologies Limited	1.24	
Sun Pharmaceutical Industries Limited	1.23	
Bharti Airtel Limited	1.10	
Mahindra & Mahindra Limited	1.03	
Sesa Goa Limited	0.93	
Axis Bank Limited	0.93	
Bharat Heavy Electricals Limited	0.89	
GAIL (India) Limited	0.84	
Other Equity	16.36	
	56.42	
Debt		
Sovereign	12.49	
LIC Housing Finance Limited	3.80	AAA
Tata Sons Limited	2.60	AAA
Power Finance Corporation Limited	2.56	AAA
Housing Development		
Finance Corporation Limited	2.25	AAA
Other Debt	7.58	
	31.28	
Money Market Investments	7.20	
Mutual Fund Units	5.10	
Net Assets	100.00	

Returns

	Returns in Percentage		
	1 year	3 year	Since Inception
Balanced Pension Fund	14.16	8.72	7.76
Composite Benchmark**	14.15	8.72	7.56

** Refer "Funds at a Glance" for Details

Maturity Profile of Debt Portfolio

Period	Exposure in Percentage
0-3 Months	N.A.
3-12 Months	11.24
1-3 Years	14.03
3-5 Years	10.71
5-10 Years	45.21
> 10 Years	18.81
Total	100.00

Quantitative Indicators (Equity)

Std Dev (Annualised)	Sharpe Ratio	Portfolio Beta
13.10%	0.88	0.91

Quantitative Indicators (Debt)

Average Maturity	Modified Duration
4.68 Years	3.16 Years

Debt Fund (SFIN: ULIF003161109DEBTFUND00143)

Fact Sheet for May 2014 (based on portfolio as on 30.05.2014)

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 May 30, 2014
Debt Fund	25-Nov-09	₹ 13.50

Targeted Asset Allocation Pattern in Percentage

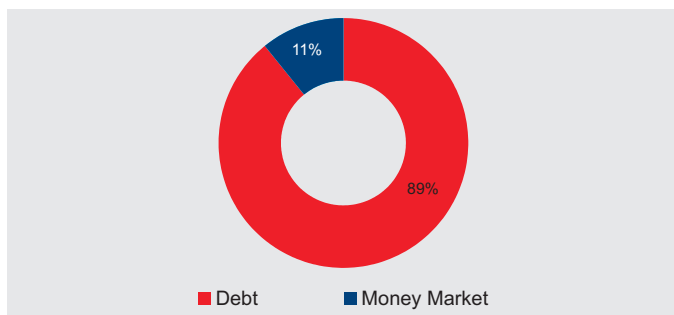
	Minimum	Maximum	Actual
Equity Shares	0	0	0
Debt Securities and Bonds	70	100	89
Cash and Money Market Investments	0	30	11

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

Fund Positioning

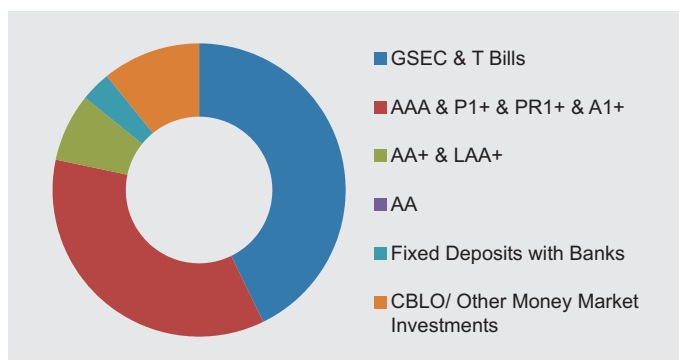
This Fund is positioned as a pure debt oriented fund, with asset allocation pattern providing a good opportunity to provide consistent and sustainable returns. The debt portfolio will comprise of high rated debt instruments with a low to moderate liquidity, government securities and money market investments 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 May 30, 2014



Credit Profile of Debt and Money Market Investments

Nature	Percentage
GSEC & T Bills	42.86
AAA & P1+ & PR1+ & A1+	35.58
AA+ & LAA+	7.50
AA	0.00
Fixed Deposits with Banks	3.17
CBLO/ Other Money Market Investments	10.90
Total	100.00



Portfolio

Nature of Security/Security Name	Percentage	Rating
Debt		
Sovereign	42.86	
Housing Development Finance Corporation Limited	6.66	AAA
Power Finance Corporation Limited	6.08	AAA
LIC Housing Finance Limited	6.07	AAA
Tata Sons Limited	4.44	AAA
MRF Limited	4.33	CAREAAA
Power Grid Corporation of India Limited	3.14	AAA
Mahindra and Mahindra Financial Services Limited	2.73	AA+
Hindalco Industries Limited	2.64	AA+
Rural Electrification Corporation Limited	2.16	AAA
Other Debt	8.00	
	89.10	
Money Market Investments	7.73	
Mutual Fund Units	3.17	
Net Assets	100.00	

Returns

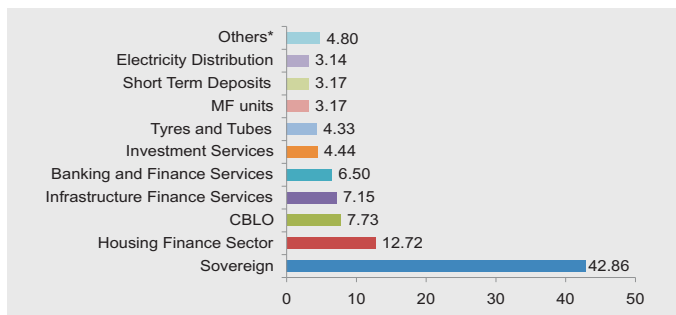
	Returns in Percentage		
	1 year	3 year	Since Inception
Debt Fund	2.11	7.91	6.87
Composite Benchmark**	3.60	8.06	6.85

** Refer "Funds at a Glance" for Details

Quantitative Indicators (Debt)

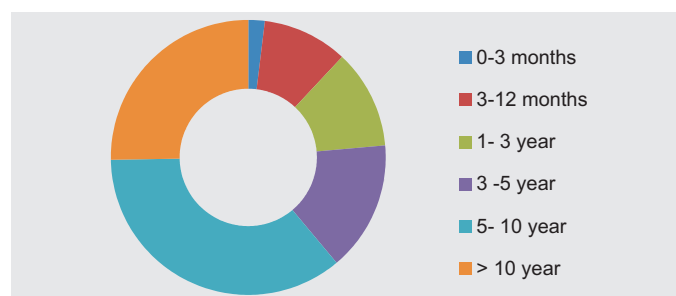
Average Maturity	Modified Duration
6.31 Years	4.10 Years

Industry - wise Exposure



Maturity Profile of Debt Portfolio

Period	Exposure in Percentage
0-3 months	1.89
3-12 months	10.08
1- 3 year	11.63
3 -5 year	15.41
5- 10 year	35.75
> 10 year	25.23
Total	100.00



Fund Manager's Comments

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

Debt 1 Fund (SFIN: ULIF010010910DEBT01FUND143)

Fact Sheet for May 2014 (based on portfolio as on 30.05.2014)

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 May 30, 2014
Debt 1 Fund	17-Sep-10	₹ 13.00

Targeted Asset Allocation Pattern in Percentage

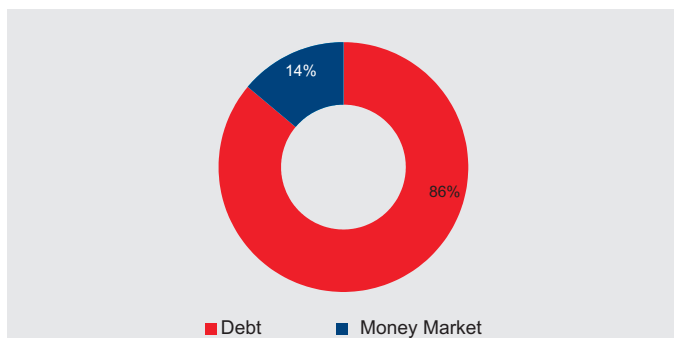
	Minimum	Maximum	Actual
Equity Shares	0	0	0
Debt Securities and Bonds	70	100	86
Cash and Money Market Investments	0	30	14

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

Fund Positioning

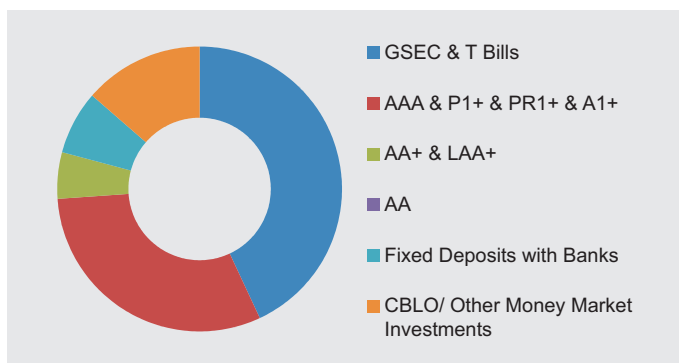
This Fund is positioned as a pure debt oriented fund, with asset allocation pattern providing a good opportunity to provide consistent and sustainable returns. The debt portfolio will comprise of high rated debt instruments with a low to moderate liquidity, government securities and money market investments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

Asset Allocation Pattern as on May 30, 2014



Credit Profile of Debt and Money Market Investments

Nature	Percentage
GSEC & T Bills	43.11
AAA & P1+ & PR1+ & A1+	30.82
AA+ & LAA+	5.31
AA	0.00
Fixed Deposits with Banks	7.06
CBLO/ Other Money Market Investments	13.71
Total	100.00



Portfolio

Debt 1 Fund

Nature of Security/Security Name	Percentage	Rating
Debt		
Sovereign	43.06	
Power Finance Corporation Limited	7.02	AAA
Housing Development Finance Corporation Limited	5.42	AAA
Rural Electrification Corporation Limited	4.77	AAA
LIC Housing Finance Limited	4.16	AAA
Hindalco Industries Limited	3.13	AA+
IDBI Bank Limited	2.43	
Tata Sons Limited	2.33	AAA
Vijaya Bank	2.25	
Mahindra and Mahindra Financial Services Limited	1.74	AA+
Other Debt	9.93	
	86.24	
Money Market Investments	8.50	
Mutual Fund Units	5.26	
Net Assets	100.00	

Returns

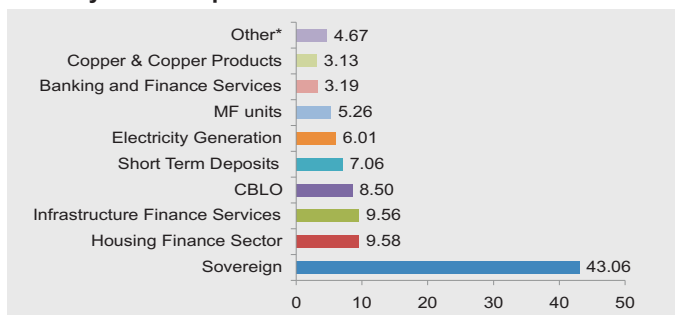
	(Annualised) Returns in Percentage		
	1 year	3 years	Since Inception
Debt 1 Fund	1.42	7.77	7.34
Composite Benchmark**	3.60	8.06	7.43

** Refer "Funds at a Glance" for Details

Quantitative Indicators (Debt)

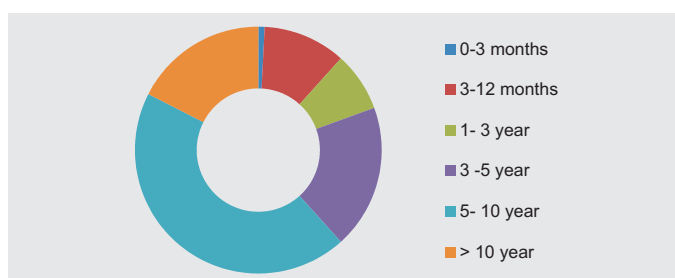
Average Maturity	Modified Duration
5.80 Years	3.92 Years

Industry - wise Exposure



Maturity Profile of Debt Portfolio

Period	Exposure in Percentage
0-3 months	0.72
3-12 months	10.82
1- 3 year	7.84
3 -5 year	19.02
5- 10 year	44.18
> 10 year	17.42
Total	100.00



Fund Manager's Comments

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

Debt Pension Fund (SFIN: ULIF004161109DEBFUNDPEN143)

Fact Sheet for May 2014 (based on portfolio as on 30.05.2014)

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 April 30, 2014
Debt Pension Fund	25-Nov-09	₹ 13.42

Targeted Asset Allocation Pattern in Percentage

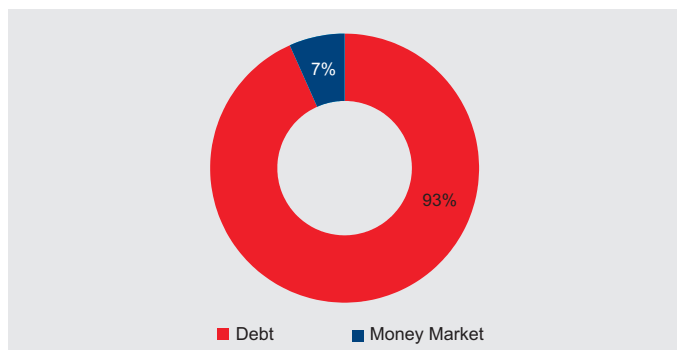
	Minimum	Maximum	Actual
Equity Shares	0	0	0
Debt Securities and Bonds	70	100	93
Cash and Money Market Investments	0	30	7

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

Fund Positioning

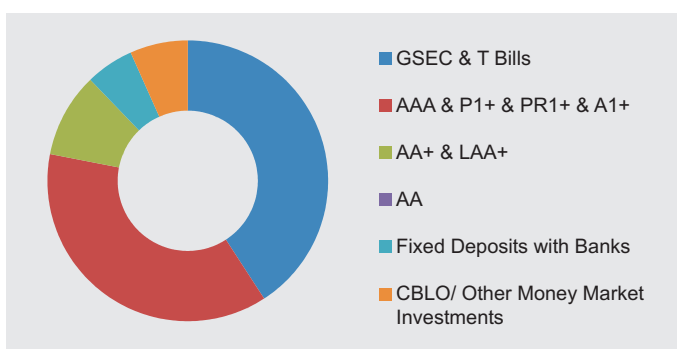
This Fund is positioned as a pure debt oriented fund, with asset allocation pattern providing a good opportunity to provide consistent and sustainable returns. The debt portfolio will comprise of high rated debt instruments with a low to moderate liquidity, government securities, money market investments 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 May 30, 2014



Credit Profile of Debt and Money Market Investments

Nature	Percentage
GSEC & T Bills	40.70
AAA & P1+ & PR1+ & A1+	37.34
AA+ & LAA+	9.82
AA	0.00
Fixed Deposits with Banks	5.39
CBLO/ Other Money Market Investments	6.75
Total	100.00



Portfolio

Debt Pension Fund

Nature of Security/Security Name	Percentage	Rating
Debt		
Sovereign	40.70	
LIC Housing Finance Limited	7.03	AAA
Housing Development		
Finance Corporation Limited	6.82	AAA
Rural Electrification Corporation Limited	6.38	AAA
MRF Limited	4.79	CAREAAA
Tata Sons Limited	4.70	AAA
Power Finance Corporation Limited	4.70	AAA
Hindalco Industries Limited	3.95	AA+
Mahindra and Mahindra		
Financial Services Limited	2.97	AA+
Sundaram Finance Limited	2.90	LAA+
Other Debt	8.31	
	93.25	
Money Market Investments	6.75	
Mutual Fund Units	0.00	
Net Assets	100.00	

Returns

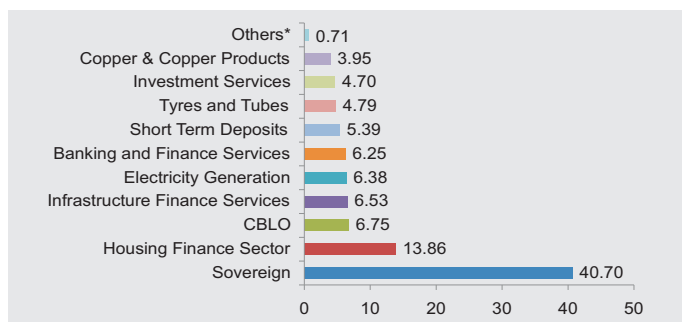
	Returns in Percentage		
	1 year	3 years	Since Inception
Debt Pension Fund	2.80	7.79	6.74
Composite Benchmark**	3.60	8.06	6.85

** Refer "Funds at a Glance" for Details

Quantitative Indicators (Debt)

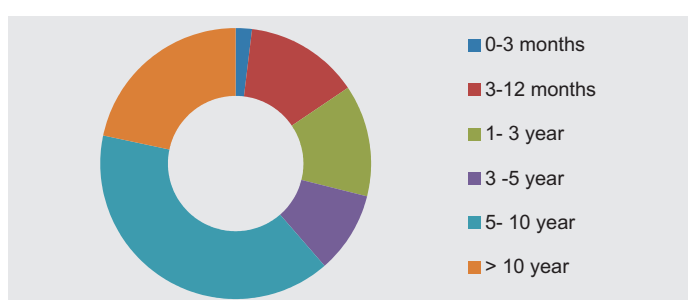
Average Maturity	Modified Duration
6.24 Years	4.10 Years

Industry - wise Exposure



Maturity Profile of Debt Portfolio

Period	Exposure in Percentage
0-3 months	1.85
3-12 months	13.84
1- 3 year	13.29
3 -5 year	9.67
5- 10 year	39.81
> 10 year	21.54
Total	100.00



Fund Manager's Comments

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

Liquid Pension Fund (SFIN: ULIF008161109LIQFUNDPEN143)

Fact Sheet for May 2014 (based on portfolio as on 30.05.2014)

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 May 30, 2014
Liquid Pension Fund	25-Nov-09	₹ 13.16

Targeted Asset Allocation Pattern in Percentage

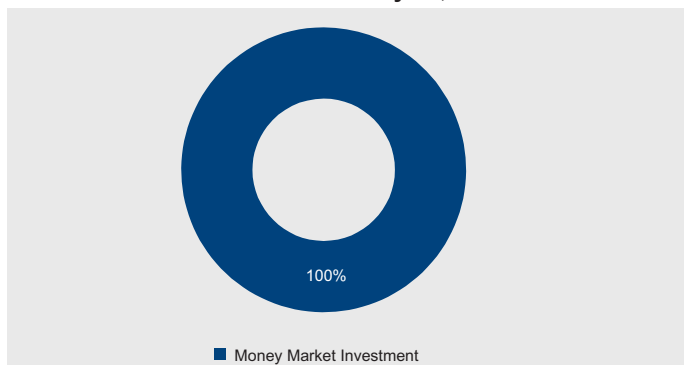
	Minimum	Maximum	Actual
Equity Shares	0	0	0
Debt Securities and Bonds	0	20	0
Cash and Money Market Investments	80	100	100

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

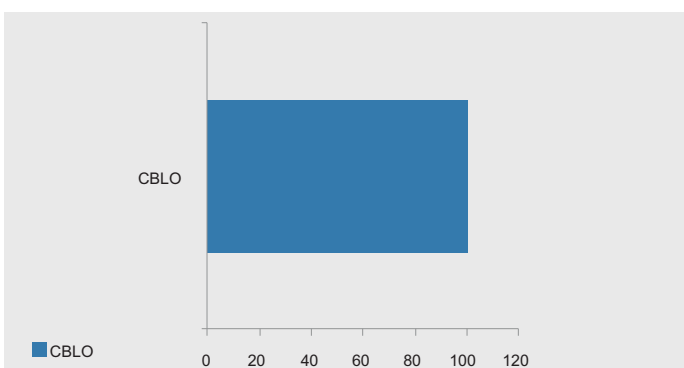
Fund Positioning

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 May 30, 2014



Industry -wise Exposure



Portfolio

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 years	Since Inception
Liquid Pension Fund	7.17	7.13	6.27
Composite Benchmark**	8.61	8.32	7.19

** 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 May 2014 (based on portfolio as on 30.05.2014)

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 May 30, 2014
Value Fund	16-Sep-10	₹ 13.06

Targeted Asset Allocation Pattern in Percentage

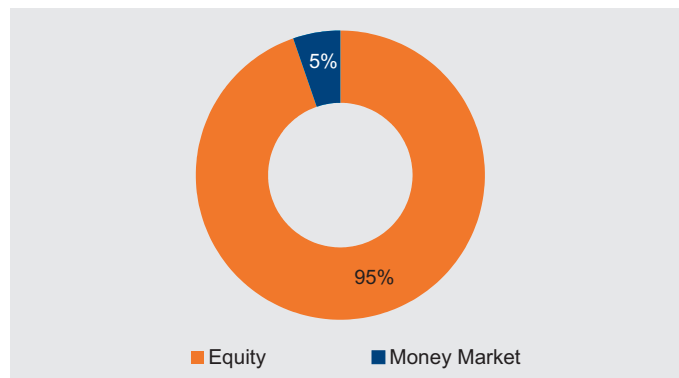
	Minimum	Maximum	Actual
Equity Shares	70	100	95
Debt Securities and Bonds	0	0	0
Cash and Money Market Investments	0	30	5

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

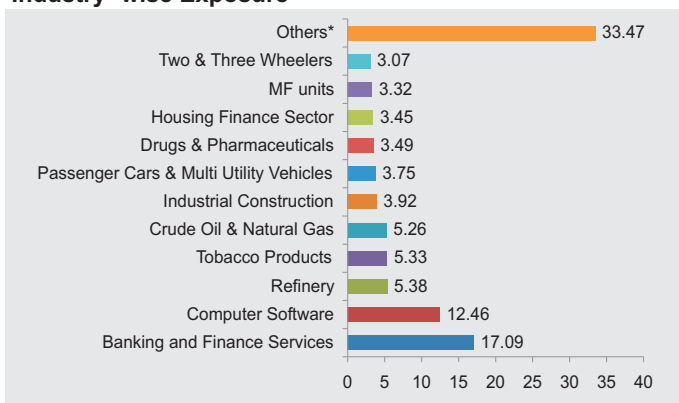
Fund Positioning

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 May 30, 2014



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	HDFC Bank Limited	5.36	
	ITC Limited	5.33	
	Reliance Industries Limited	5.18	
	Infosys Limited	5.03	
	ICICI Bank Limited	4.81	
	Tata Consultancy Services Limited	4.35	
	Larsen & Toubro Limited	3.92	
	Housing Development Finance Corporation Limited	3.45	
	Oil & Natural Gas Corporation Limited	2.61	
	State Bank Of India	2.53	
	Ultratech Cement Limited	1.99	
	Maruti Suzuki India Limited	1.96	
	Mahindra & Mahindra Limited	1.79	
	Eicher Motors Limited	1.78	
	Bata India Limited	1.73	
	Oil India Limited	1.67	
	HCL Technologies Limited	1.53	
	Axis Bank Limited	1.47	
	Balmer Lawrie & Company Limited	1.43	
	Kotak Mahindra Bank Limited	1.41	
	Other Equity	35.26	
			94.60
	Debt		0.00
	Money Market Investments		2.08
	Mutual Fund Units		3.32
	Net Assets		100.00

Quantitative Indicators

Std Dev (Annualised)	Sharpe Ratio	Portfolio Beta
18.49%	1.13	0.87

Returns

	Returns in Percentage		
	1 year	3 years	Since Inception
Value Fund	20.93	10.67	7.48
Composite Benchmark**	21.20	9.13	5.85
S&P BSE 100 Index	22.60	9.22	5.62

** Refer "Features of our Funds" for Details

Index Tracker Fund (SFIN: ULIF012010910INDTRAFUND143)

Fact Sheet for May 2014 (based on portfolio as on 30.05.2014)

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 May 30, 2014
Index Tracker Fund	22-Sep-10	₹ 12.11

Targeted Asset Allocation Pattern in Percentage

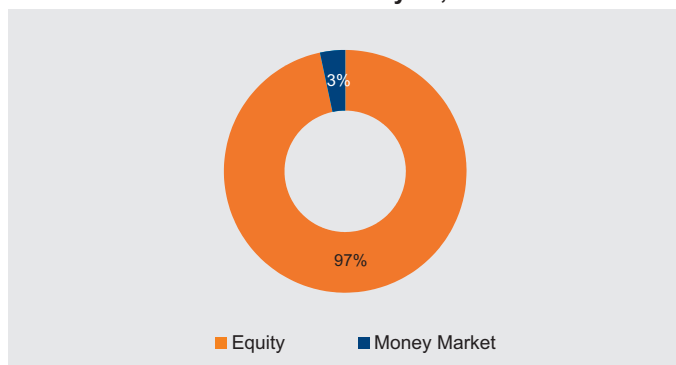
	Minimum	Maximum	Actual
Equity Shares	90	100	97
Debt Securities and Bonds	0	0	0
Cash and Money Market Investments	0	10	3

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

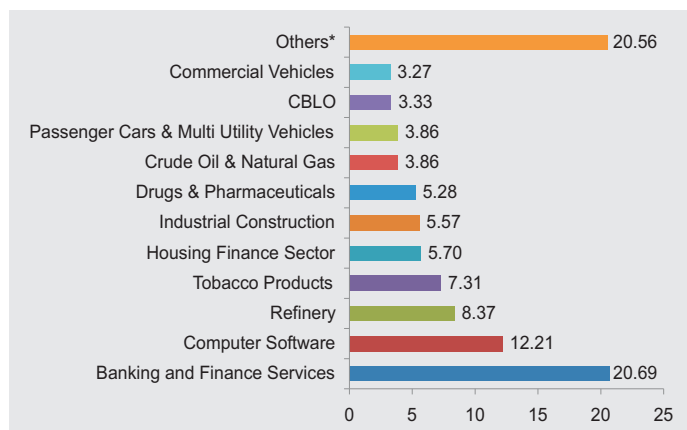
Fund Positioning

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 May 30, 2014



Industry - wise Exposure



Portfolio

Index Tracker Fund

Nature of Security	Security Name	Percentage
Equity Shares	Reliance Industries Limited	7.77
	ITC Limited	7.31
	ICICI Bank Limited	6.90
	HDFC Bank Limited	6.10
	Infosys Limited	5.77
	Housing Development Finance Corporation Limited	5.70
	Larsen & Toubro Limited	5.57
	Tata Consultancy Services Limited	4.19
	Tata Motors Limited	3.27
	Oil & Natural Gas Corporation Limited	2.98
	State Bank Of India	2.76
	Mahindra & Mahindra Limited	2.52
	Axis Bank Limited	2.43
	Sun Pharmaceutical Industries Limited	2.04
	Hindustan Unilever Limited	1.91
	Bharti Airtel Limited	1.83
	Tata Steel Limited	1.41
	Dr. Reddys Laboratories Limited	1.38
	Kotak Mahindra Bank Limited	1.37
	Maruti Suzuki India Limited	1.34
Other Equity	22.13	
	96.67	
Debt		0.00
Money Market Investments		3.33
Mutual Fund Units		0.00
Net Assets		100.00

Returns

	Returns in Percentage		
	1 year	3 years	Since Inception
Index Tracker Fund	20.44	9.12	5.32
Composite Benchmark**	20.17	9.11	5.37
CNX Nifty Index	20.78	9.15	5.23

** 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 May 2014 (based on portfolio as on 30.05.2014)

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 May 30, 2014
Dynamic Asset Allocation Fund	09-Sep-11	₹ 15.18

Targeted Asset Allocation Pattern in Percentage

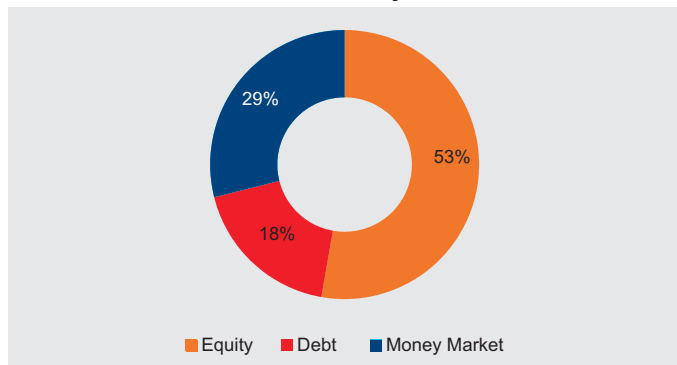
	Minimum	Maximum	Actual
Equity Shares	20	80	53
Debt Securities and Bonds	0	80	18
Cash and Money Market Investments	0	40	29

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

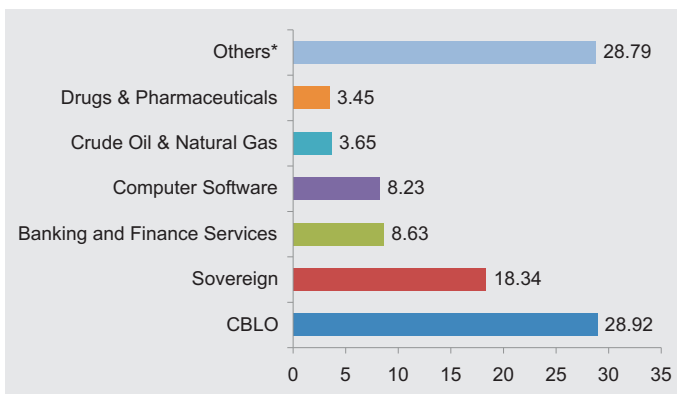
Fund Positioning

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 May 30, 2014



Industry Wise Exposure



Portfolio

Dynamic Asset Allocation Fund

Nature of Security	Security Name	Percentage
Equity Shares	HDFC Bank Limited	3.15
	Infosys Limited	3.08
	ICICI Bank Limited	2.82
	Tata Consultancy Services Limited	2.60
	Oil & Natural Gas Corporation Limited	1.95
	ITC Limited	1.85
	Reliance Industries Limited	1.84
	Larsen & Toubro Limited	1.81
	Ultratech Cement Limited	1.59
	Housing Development	
	Finance Corporation Limited	1.40
	Maruti Suzuki India Limited	1.32
	Lupin Limited	1.28
	HCL Technologies Limited	1.26
	Balmer Lawrie & Company Limited	1.23
	Oil India Limited	1.18
	Bata India Limited	1.08
	Tata Chemicals Limited	1.01
	Swaraj Engines Limited	0.93
	Sesa Goa Limited	0.92
Mahindra & Mahindra Limited	0.91	
Other Equity	19.51	
	52.74	
Debt		18.34
Money Market Investments		28.92
Net Assets		100.00

Returns

	Returns in Percentage	
	1 year	Since Inception
Dynamic Asset Allocation Fund	13.13	16.56
CNX Nifty Index	14.15	11.60

** Refer "Funds at a Glance" for Details

Credit Profile of Debt and Money Market Investments

Nature	Percentage
GSEC & T Bills	78.64
AAA & P1+ & PR1+ & A1+	0.00
AA+ & LAA+	0.00
AA	0.00
Fixed Deposits with Banks	0.00
CBLO/ Other Money Market Investments	21.36
Total	100.00

Quantitative Indicators

Std Dev (Annualised)	Sharpe Ratio	Portfolio Beta
15.27 %	0.67	0.69

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