

Fund Fact Sheet

Unit Linked Insurance Plans – Individual policyholders
August, 2012



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Monthly Market Report

August, 2012

Economy

GDP Grew by 5.5 percent in the Q1FY13

GDP for the first quarter of 2012-13 has shown a growth rate of 5.5 percent (as against our expectations of 5.3 percent). The marginally higher GDP growth rate is mainly on account of higher performance of Construction Sector. It has grown at 10.9 percent in Q1 FY13 against 4.8 percent in Q4 FY12. Service sector growth has fallen to 6.9 percent from 7.9 percent in the previous quarter. The poor Service sector performance is reflected in the falling private consumption in Q1 FY13. The agriculture sector in Q1 FY13 has grown at 2.9 percent, while 'mining and quarrying' has registered a growth of 0.12 percent. The economic growth continues to remain at the lower band in absence of policy reforms by government which has considerably slowed down the private investment. Reforms, lower inflation coupled with monetary action by RBI will be the key trigger for revival of growth in the economy

IIP turned negative again in June 2012

The IIP continues to remain volatile and turned negative for the month of June 2012. The IIP for the month has reported at -1.8 percent compared to 2.5 percent reported in May 2012 and 9.5 percent reported in June 2011. The key reason for the performance was the slump in the manufacturing sector growth which turned negative during the month. The manufacturing growth shrunk by 3.2 percent in June 2012 compared to 2.6 percent growth in the May 2012 and 11 percent growth in the June 2011. The shirking growth in the manufacturing segment reflects the slowing economic growth. The mining growth recovered slightly at 0.6 percent Industrial growth reflected by IIP may remain in consolidation phase posting slightly volatile and lower single digit growth in the coming few months, until there is significant improvement in industrial investment

Trade Deficit widened to USD 15.5bn in July 2012

Trade deficit for the month of July widened to USD 15.5bn, highest number reported since November 2011. The widening of the deficit was primarily due to a sharp contraction in exports, which dropped 14.8 percent from a year earlier to USD 22.4 billion. Imports too came down, but at a slower pace of 7.6 percent to USD 37.9 billion. 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 drops to 6.87 percent

Annual Inflation for July came at 6.87 percent compared with 7.25 percent for the previous month and was sharply below market expectation of 7.2 percent. The fall in WPI in July is mainly a result of m-o-m fall in fuel index. Primary articles rose by 10.39 percent in July 2012 as compared to 11.5 percent in July 2011. Similarly, 'fuel & power' and 'manufactured' prices grew 5.98 percent and 5.58 percent y-o-y as compared to 12.04 percent and 7.73 percent in the corresponding month of the previous year respectively. But core inflation continues to rise at it has been reported at 5.44 percent vs 4.85 percent in the previous month. The food inflation should improve post October as monsoon started to improve albeit a little late in the season. The impact of the same should be seen in the coming months.

USD/INR exchange rate

The Indian Rupee exchange rate for August 2012, averaged at 55.5403 INR to USD. The high was 55.8350 while the low for the month was 55.0687.

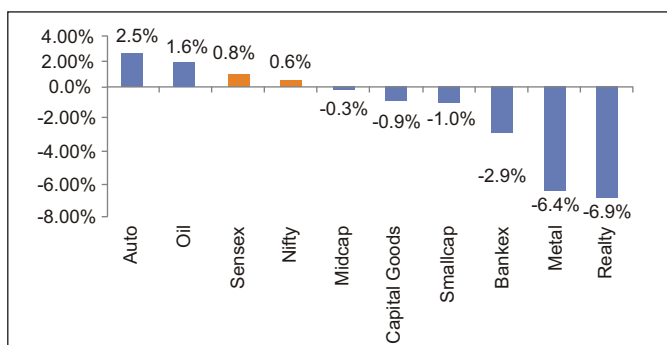
Debt Market Update

The benchmark 10-year G-sec yield has begun the month at 8.16 percent and ended the month at 8.26 percent. The yields started softening on weak GDP data but when RBI cut the SLR, in its policy, the yields hardened to 8.26 percent.

Equity Market Update

Globally the equity markets remained lackluster in the absence of any major policy announcement by US FED and stable European economic environment. Some positive sentiment built up before the US FED policy meet but it quickly disappeared post a status quo by US FED.

The domestic markets showed some strength during the month as Mr. P. Chidambaram took over as Finance Minister. Expectations had built up on the reforms which led market to rally a bit during the month. But, the inaction from the government continues and no major reforms have seen light of the day. Q1FY13 corporate earnings performance remained on the lower side and reflected the current state of the economy. Macroeconomic indicators too, gave mixed signals



as the inflation dropped to 6.87 percent but IIP number turned into negative - again. The GDP number for Q1FY13 came at 5.5 percent, though lower but better than the market expectation. Overall the investor sentiment continues to remain mixed as they anxiously awaits some reform action from the Government. Despite the above backdrop, the BSE Sensex has gained by approx 0.86 percent while the Nifty posted a monthly gain of 0.56 percent added mainly by FII inflows.

On the sectoral front, most of the indices have ended the month in the negative zone. Auto and OIL & Gas sector has managed to outperform the market as they posted a monthly gain of 2.5 percent and 1.6 percent respectively. Among the key under-performing sector, Realty lost 7 percent followed by Metal index (-6.4 percent) and Bankex (-2.9 percent)

Market Valuations: At the current levels of ~17400 the Sensex with an expected EPS of 1260 for FY13E trades at a PE of ~13.8x 1-year forward. The valuation multiple has rebounded from its bottom level but they are still below their historical averages. One can expect the market to reach its mean multiples of 15-16 times in the next 1 yr. period.

Fund Flows: Foreign Institutional investors (FIIs) were net buyers to the tune of Rs. 10,803cr, and domestic institutional investors (DIIs) were net sellersto the tune of Rs. 1542.3cr worth of shares in the month.

Sectoral update

Oil & Gas: Cooling off of International crude oil prices from USD 120/ barrel to below USD 100/ barrel currently, and strengthening of rupee off late has reduced under recoveries on diesel from a record Rs.16.16/ litre to Rs.9.13/ litre. This should be a positive step towards profitability of Oil marketing companies as well as upstream companies.

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

Auto: Auto sales numbers are continue to remain at comfortable level and are expected to inch up in the next fiscal once the interest rates in the system starts going down. New launches, both in two wheelers and four wheeler will keep the demand in momentum and augur well for the auto and auto ancillary companies.

Banking: The RBI has slashed the repo rate by 50bps in its April policy. This has started the downward trend in the interest rate cycle in the economy. This should result in improved asset quality for the bank and better growth opportunities.

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

Market Outlook:

During the month, the global markets traded in the narrow range in absence of any major policy decision by Global Central Banks. Some momentum built up during the ECB and FED meetings but the same faded quickly. European markets too remained calm as there were no new risk emerged from the monetary union. The markets are increasingly looking for some positive cues from BenBernanke speech at Jackson hole meet where he might give some hint towards QE3.

On the Domestic front, the July inflation came at the 6.87 percent, lower than the 7 percent predicted by RBI. A Continued lower inflation trend could prompt RBI to cut the interest rate which may not be a big trigger in isolation, but can certainly improve the mood and revive the private investment - a much needed trigger to stimulate the overall economy. The investor sentiment continues to deteriorate because of the continued policy paralysis at the center and scam involving the government and its functionaries. The corporate earning quality continues to deteriorate and most of them are facing brunt of the higher debt in their balance sheet. Overall the domestic economic scenario continues to reel under pressure and certainly needs few major trigger to boost the overall economic growth.

Going ahead, market will be looking more towards policy action by the Government which is essential to improve the private sector investment in the economy. Any delay on the same can have a negative consequence on the same. The only silver-lining is the FII in-flows which were to the tune of ~ Rs. 10,000 cr. for the month of August 2012 and totalling ~Rs. 60,000 cr. year-to-date. The large flows indicate that the Indian markets are getting attractive and rupee depreciation 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

August, 2012

Fund Manager's Comments on Equity Portfolio

During the month, the domestic equity markets were marginally up by 0.5 percent aided primarily by FII in-flows. Global markets also traded in a narrow range in the absence of any major policy decision by Global Central Banks.

Despite the regular FII inflows, domestically, the core investor sentiment continues to deteriorate because of the continued policy paralysis at the center and scams involving the government and its functionaries. The corporate earning quality continues to deteriorate. Overall the domestic economic scenario continues to reel under pressure and certainly needs few major trigger to boost the overall economic growth.

Going ahead, market will be looking more towards policy action by the Government which is essential to improve the private sector investment in the economy. Any delay on the same can have a negative consequence on the same. The only silver-lining is the FII in-flows which were to the tune of ~ Rs. 10,000 cr. for the month of August 2012 and totalling ~Rs. 60,000 cr. year-to-date. 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.

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 10 yr gilts are range bound between 8.15 percent to 8.25 percent. The Corporate bond spreads are also range bound at 95-100bps. The inflation rate is still high (around 7 percent) and the GDP data has been higher than market expectations at 5.5 percent. Therefore there is no expectation of rate cut by RBI. The market will continue to be in a range as liquidity will be comfortable. We will continue to be invested in the mid segment of the yield curve to get maximum return as we expect that the short to medium term yields will soften.

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	7.52	-1.65	5.35	2.57
Benchmark (90% S&P Nifty & 10% CRISIL CBLO Index)	6.31	-1.70	5.48	1.59
Equity1 Fund	7.77	-0.89	6.40	-3.35
Benchmark (90% S&P Nifty & 10% CRISIL CBLO Index)	6.31	-1.70	5.48	-4.09
Equity Pension Fund	7.60	-1.51	5.45	2.67
Benchmark (90% S&P Nifty & 10% CRISIL CBLO Index)	6.31	-1.70	5.48	1.59
Index Tracker Fund	7.23	-1.86	5.18	-5.94
Benchmark (95% S&P Nifty & 5% CRISIL CBLO Index)	6.55	-2.03	5.32	-5.79
Value Fund	10.15	0.82	10.95	-1.48
Benchmark (90% BSE 100 & 10% CRISIL CBLO Index)	5.82	-2.17	4.21	-5.15
Dynamic Asset Allocation Fund	10.50	2.11	N.A.	16.42
Benchmark (S&P Nifty)	6.79	-2.35	N.A.	3.93
Balanced Fund	5.15	0.10	5.93	3.38
Benchmark (60% S&P Nifty, 30% CRISIL Composit Bond Fund Index & 10% CRISIL CBLO Index)	4.94	0.22	6.56	3.21
Balanced 1 Fund	5.66	1.25	6.91	0.04
Benchmark (60% S&P Nifty, 30% CRISIL Composit Bond Fund Index & 10% CRISIL CBLO Index)	4.94	0.22	6.56	0.05
Balanced Pension Fund	5.24	0.05	6.22	3.71
Benchmark (60% S&P Nifty, 30% CRISIL Composit Bond Fund Index & 10% CRISIL CBLO Index)	4.94	0.22	6.56	3.21
Debt Fund	10.24	8.82	9.12	6.92
Benchmark (85% CRISIL Composit Bond Fund Index 15% CRISIL CBLO Index)	8.70	8.07	8.70	6.44
Debt1 Fund	9.90	8.42	9.07	7.90
Benchmark (85% CRISIL Composit Bond Fund Index 15% CRISIL CBLO Index)	8.70	8.07	8.70	7.37
Debt Fund Pension	10.29	8.71	8.78	6.61
Benchmark (85% CRISIL Composit Bond Fund Index 15% CRISIL CBLO Index)	8.70	8.07	8.70	6.44
Liquid Pension Fund	6.82	7.10	7.35	5.84
Benchmark (CRISIL CBLO Index)	7.88	8.19	8.51	6.46

Note:

1. The above summary is based on the data as on 31 August, 2012
2. Equity Fund - Returns less than year are Absolutte & 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 August 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

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✓ Option is available under the products

Equity Fund (SFIN: ULIF001161109EQUITYFUND143)

Fact Sheet for August 2012 (based on portfolio as on 31.08.2012)

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 August,2012
Equity Fund	25-Nov-09	₹ 10.73

Targeted Asset Allocation Pattern in Percentage

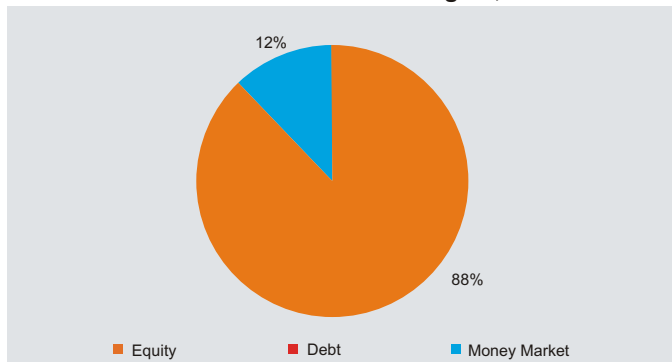
	Minimum	Maximum	Actual
Equity Shares	80	100	88
Debt Securities and Bonds	0	10	0
Cash and Money Market Investments	0	20	12

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

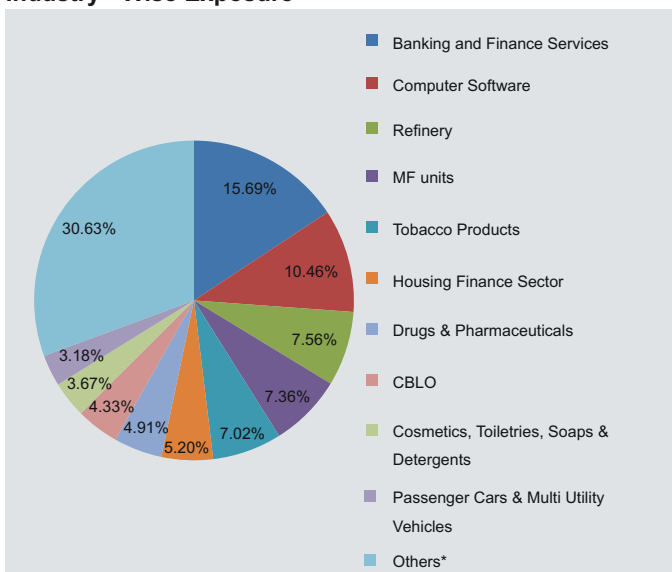
Fund Positioning

This Fund is positioned as a 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 August, 2012



Industry - Wise Exposure



Quantitative Indicators

Std Dev (Annualised)	Sharpe Ratio	Portfolio Beta
21.36%	0.07	0.89

Portfolio

Equity Fund

Nature of Security	Security Name	Percentage	
Equity Shares	Reliance Industries Limited	7.33	
	ITC Limited	7.02	
	Infosys Limited	5.96	
	ICICI Bank Limited	5.09	
	Housing Development Finance Corporation Limited	4.85	
	HDFC Bank Limited	3.99	
	Tata Consultancy Services Limited	3.70	
	Hindustan Unilever Limited	3.67	
	State Bank of India	3.02	
	Larsen & Toubro Limited	2.99	
	Oil & Natural Gas Corporation Limited	2.14	
	Mahindra & Mahindra Limited	1.99	
	Bharti Airtel Limited	1.82	
	National Thermal Power Corporation Limited	1.70	
	Bharat Heavy Electricals Limited	1.64	
	Coal India Limited	1.45	
	GAIL (India) Limited	1.41	
	Tata Steel Limited	1.39	
	Cipla Limited	1.35	
	Axis Bank Limited	1.34	
	Other Equity	24.46	
		88.32	
	Debt		0.00
	Money Market Investments		4.33
Mutual Fund Units		7.35	
Net Assets		100.00	

Returns

	Returns in Percentage			
	3 months	6 months	1 year	Since Inception
Equity Fund	7.52	-1.65	5.35	2.57
Composite Benchmark**	6.31	-1.70	5.48	1.59

Fund Manager's Comments

During the month, the domestic equity markets were marginally up by 0.5 percent aided primarily by FII in-flows. Global markets also traded in a narrow range in the absence of any major policy decision by Global Central Banks.

Despite the regular FII inflows, domestically, the core investor sentiment continues to deteriorate because of the continued policy paralysis at the center and scams involving the government and its functionaries. The corporate earning quality continues to deteriorate. Overall the domestic economic scenario continues to reel under pressure and certainly needs few major trigger to boost the overall economic growth.

Going ahead, market will be looking more towards policy action by the Government which is essential to improve the private sector investment in the economy. Any delay on the same can have a negative consequence on the same. The only silver-lining is the FII in-flows which were to the tune of ~ Rs. 10,000 cr. for the month of August 2012 and totalling ~Rs. 60,000 cr. year-to-date. 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.

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 August 2012 (based on portfolio as on 31.08.2012)

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 August, 2012
Equity1 Fund	15-Sep-10	9.35

Targeted Asset Allocation Pattern in Percentage

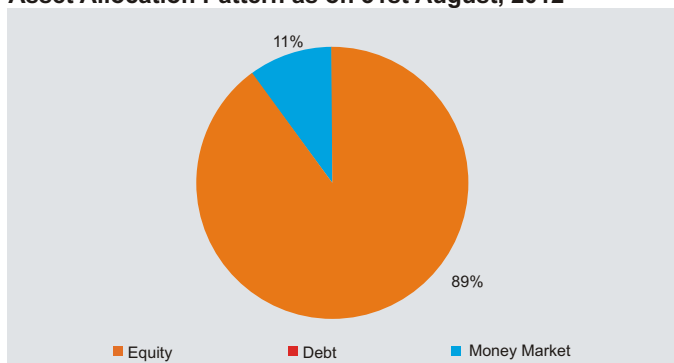
	Minimum	Maximum	Actual
Equity Shares	80	100	89
Debt Securities and Bonds	0	10	0
Cash and Money Market Investments	0	20	11

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

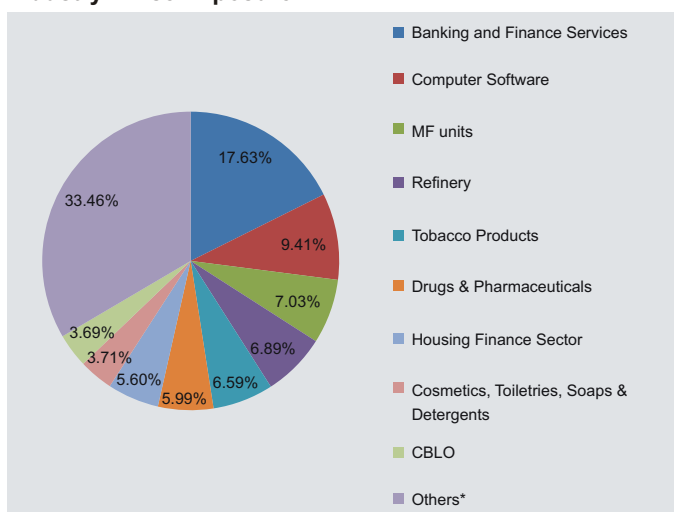
Fund Positioning

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

Asset Allocation Pattern as on 31st August, 2012



Industry - wise Exposure



Returns

	Returns in Percentage			
	3 months	6 months	1 year	Since Inception
Equity1 Fund	7.77	-0.89	6.40	-3.35
Composite Benchmark**	6.31	-1.70	5.48	-4.09

Portfolio

Equity 1 Fund

Nature of Security	Security Name	Percentage	
Equity Shares	ITC Limited	6.59	
	Reliance Industries Limited	6.50	
	ICICI Bank Limited	5.54	
	Housing Development Finance Corporation Limited	5.38	
	Infosys Limited	5.29	
	HDFC Bank Limited	4.54	
	Hindustan Unilever Limited	3.71	
	Tata Consultancy Services Limited	3.16	
	State Bank Of India	3.12	
	Larsen & Toubro Limited	2.84	
	Oil & Natural Gas Corporation Limited	2.47	
	National Thermal Power Corporation Limited	2.09	
	Cipla Limited	1.96	
	Axis Bank Limited	1.87	
	Bharti Airtel Limited	1.85	
	Mahindra & Mahindra Limited	1.65	
	Kotak Mahindra Bank Limited	1.39	
	Power Grid Corporation of India Limited	1.38	
	Coal India Limited	1.36	
	GAIL (India) Limited	1.34	
	Other Equity	25.26	
		89.28	
	Debt		0.00
	Money Market Investments		3.69
	Mutual Fund Units		7.03
Net Assets		100.00	

Quantitative Indicators

Std Dev (Annualised)	Sharpe Ratio	Portfolio Beta
20.88%	0.14	0.87

** Refer "Funds at a Glance" for Details

Fund Manager's Comments

During the month, the domestic equity markets were marginally up by 0.5 percent aided primarily by FII in-flows. Global markets also traded in a narrow range in the absence of any major policy decision by Global Central Banks.

Despite the regular FII inflows, domestically, the core investor sentiment continues to deteriorate because of the continued policy paralysis at the center and scams involving the government and its functionaries. The corporate earning quality continues to deteriorate. Overall the domestic economic scenario continues to reel under pressure and certainly needs few major trigger to boost the overall economic growth.

Going ahead, market will be looking more towards policy action by the Government which is essential to improve the private sector investment in the economy. Any delay on the same can have a negative consequence on the same. The only silver-lining is the FII in-flows which were to the tune of ~ Rs. 10,000 cr. for the month of August 2012 and totalling ~Rs. 60,000 cr. year-to-date. 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.

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 August 2012 (based on portfolio as on 31.08.2012)

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 August,2012
Equity Pension Fund	25-Nov-09	₹ 10.76

Targeted Asset Allocation Pattern in Percentage

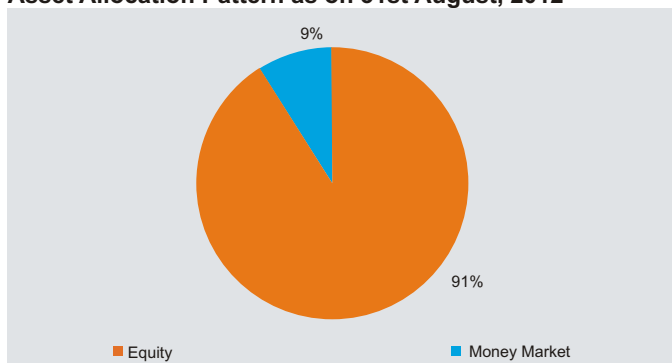
	Minimum	Maximum	Actual
Equity Shares	80	100	89
Debt Securities and Bonds	0	10	0
Cash and Money Market Investments	0	20	11

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

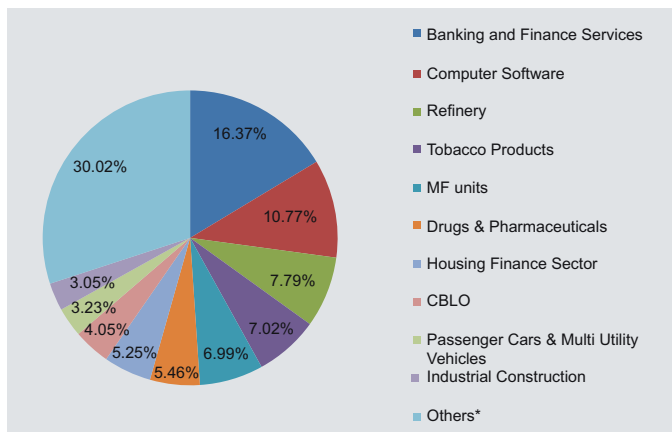
Fund Positioning

This Fund is positioned as a 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 August, 2012



Industry - wise Exposure



Returns

	Returns in Percentage			
	3 months	6 months	1 year	Since Inception
Equity Pension Fund	7.60	-1.51	5.45	2.67
Composite Benchmark**	6.31	-1.70	5.48	1.59

** Refer "Funds at a Glance" for Details

Portfolio

Equity Pension Fund

Nature of Security	Security Name	Percentage
Equity Shares	Reliance Industries Limited	7.27
	ITC Limited	7.02
	Infosys Limited	6.37
	ICICI Bank Limited	5.05
	Housing Development Finance Corporation Limited	4.97
	HDFC Bank Limited	4.16
	Tata Consultancy Services Limited	3.85
	Larsen & Toubro Limited	3.05
	State Bank Of India	2.95
	Hindustan Unilever Limited	2.89
	Oil & Natural Gas Corporation Limited	1.95
	Mahindra & Mahindra Limited	1.89
	Cipla Limited	1.88
	Tata Motors Limited	1.79
	Bharat Heavy Electricals Limited	1.61
	Axis Bank Limited	1.57
	GAIL (India) Limited	1.56
	Coal India Limited	1.42
	National Thermal Power Corporation Limited	1.41
	Kotak Mahindra Bank Limited	1.38
Other Equity	24.92	
	88.96	
Debt		0.00
Money Market Investments		4.05
Mutual Fund Units		6.99
Net Assets		100.00

Quantitative Indicators

Std Dev (Annualised)	Sharpe Ratio	Portfolio Beta
21.19%	0.08	0.89

Fund Manager's Comments

During the month, the domestic equity markets were marginally up by 0.5 percent aided primarily by FII in-flows. Global markets also traded in a narrow range in the absence of any major policy decision by Global Central Banks.

Despite the regular FII inflows, domestically, the core investor sentiment continues to deteriorate because of the continued policy paralysis at the center and scams involving the government and its functionaries. The corporate earning quality continues to deteriorate. Overall the domestic economic scenario continues to reel under pressure and certainly needs few major trigger to boost the overall economic growth.

Going ahead, market will be looking more towards policy action by the Government which is essential to improve the private sector investment in the economy. Any delay on the same can have a negative consequence on the same. The only silver-lining is the FII in-flows which were to the tune of ~ Rs. 10,000 cr. for the month of August 2012 and totalling ~Rs. 60,000 cr. year-to-date. 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.

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 August 2012 (based on portfolio as on 31.08.2012)

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 August,2012
Balanced Fund	25-Nov-09	₹ 10.96

Targeted Asset Allocation Pattern in Percentage

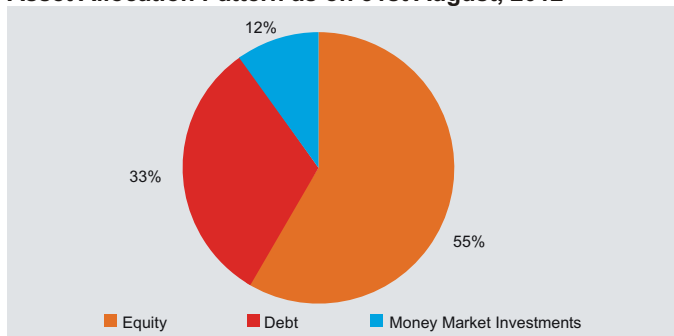
	Minimum	Maximum	Actual
Equity Shares	50	70	55
Debt Securities and Bonds	30	50	33
Cash and Money Market Investments	0	20	12

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 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.

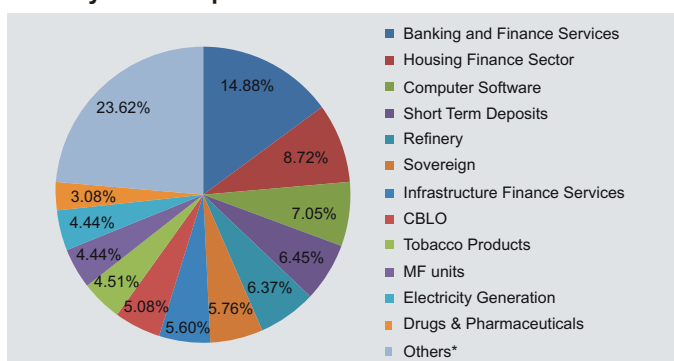
Asset Allocation Pattern as on 31st August, 2012



Credit Profile of Debt and Money Market Investments

Nature	Percentage
GSEC & T Bills	12.95
AAA & P1+ & PR1+ & A1+	48.30
AA+ & LAA+	7.45
AA	0.00
Fixed Deposits with Banks	9.92
CBLO/ Other Money Market Investments	21.39
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	4.83	
	ITC Limited	4.51	
	Infosys Limited	3.88	
	ICICI Bank Limited	3.31	
	Housing Development Finance Corporation Limited	3.13	
	HDFC Bank Limited	2.35	
	Larsen & Toubro Limited	2.11	
	State Bank Of India	1.86	
	Tata Consultancy Services Limited	1.71	
	Hindustan Unilever Limited	1.70	
	Bharti Airtel Limited	1.42	
	Oil & Natural Gas Corporation Limited	1.26	
	Axis Bank Limited	1.19	
	Tata Motors Limited	1.11	
	Hero Motocorp Limited	1.08	
	Kotak Mahindra Bank Limited	1.07	
	Mahindra & Mahindra Limited	1.00	
	GAIL (India) Limited	0.99	
	Maruti Suzuki India Limited	0.95	
	Dr. Reddys Laboratories Limited	0.93	
Other Equity	15.09		
		55.48	
Debt Sovereign		5.76	
	Rural Electrification Corporation Limited	2.94	
	Housing Development Finance Corporation Limited	2.60	
	Allahabad Bank	2.52	
	LIC Housing Finance Limited	2.39	
	Other Debt	16.75	
			32.96
	Money Market Investments		7.12
		Mutual Fund Units	4.44
	Net Assets		100.00

Returns

	Returns in Percentage			
	3 months	6 months	1 year	Since Inception
Balanced Fund	5.15	0.10	5.93	3.38
Composite Benchmark**	4.94	0.22	6.56	3.21

Maturity Profile of Debt Portfolio

Period	Exposure in Percentage
0-3 months	4.41
3-12 months	14.56
1- 3 year	40.30
3 -5 year	19.92
5- 10 year	15.76
> 10 year	5.05
Total	100.00

Quantitative Indicators (Equity)

Std Dev (Annualised)	Sharpe Ratio	Portfolio Beta
13.34%	0.08	0.93

Quantitative Indicators (Debt)

Average Maturity	Modified Duration
2.95 Years	2.12 Years

Balanced 1 Fund (SFIN: ULIF011010910BALAN1FUND143)

Fact Sheet for August 2012 (based on portfolio as on 31.08.2012)

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 August,2012
Balanced 1 Fund	14-Sep-10	₹ 10.01

Targeted Asset Allocation Pattern in Percentage

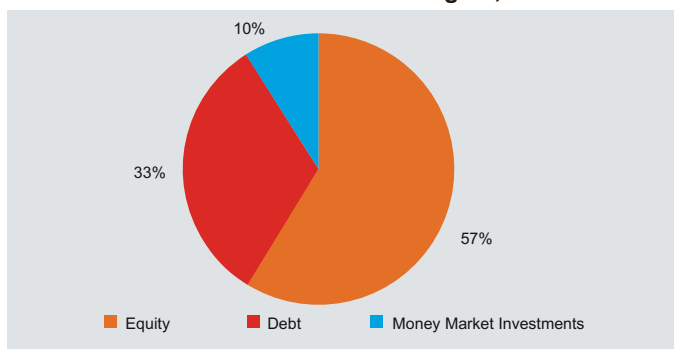
	Minimum	Maximum	Actual
Equity Shares	50	70	57
Debt Securities and Bonds	30	50	33
Cash and Money Market Investments	0	20	10

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.

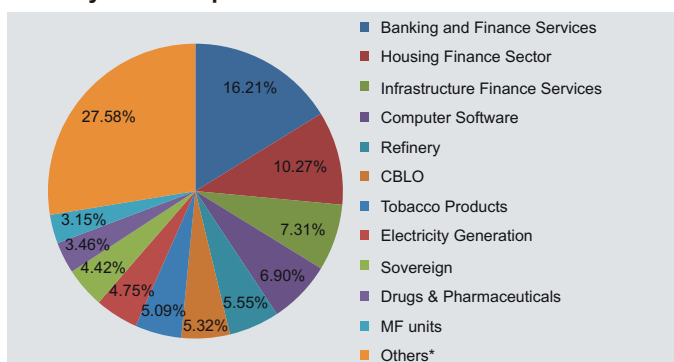
Asset Allocation Pattern as on 31st August, 2012



Credit Profile of Debt and Money Market Investments

Nature	Percentage
GSEC & T Bills	10.34
AAA & P1+ & PR1+ & A1+	56.59
AA+ & LAA+	10.91
AA	0.00
Fixed Deposits with Banks	2.66
CBLO/ Other Money Market Investments	19.61
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	5.09
	Reliance Industries Limited	4.19
	ICICI Bank Limited	3.74
	Housing Development Finance Corporation Limited	3.74
	Infosys Limited	3.44
	HDFC Bank Limited	3.31
	Hindustan Unilever Limited	2.28
	Tata Consultancy Services Limited	2.22
	Larsen & Toubro Limited	2.21
	State Bank Of India	1.91
	Bharti Airtel Limited	1.31
	Axis Bank Limited	1.24
	Oil & Natural Gas Corporation Limited	1.16
	Sun Pharmaceutical Industries Limited	1.09
	National Thermal Power Corporation Limited	1.01
	Kotak Mahindra Bank Limited	0.98
	Tata Motors Limited	0.98
	Mahindra & Mahindra Limited	0.94
	Cipla Limited	0.91
	GAIL (India) Limited	0.87
Other Equity	14.20	
Debt Sovereign	Housing Development Finance Corporation Limited	56.81
	Rural Electrification Corporation Limited	4.42
	Power Finance Corporation Limited	3.79
	Sundaram Finance Limited	3.79
	Other Debt	2.84
	Money Market Investments	2.80
	Mutual Fund Units	2.79
	Net Assets	16.65
		33.29
		6.75
	3.14	
	100.00	

Returns

	Returns in Percentage			
	3 months	6 months	1 year	Since Inception
Balanced 1 Fund	5.66	1.25	6.91	0.04
Composite Benchmark**	4.94	0.22	6.56	0.05

Maturity Profile of Debt Portfolio

Period	Exposure in Percentage
0-3 months	3.88
3-12 months	9.02
1- 3 year	36.24
3 -5 year	23.49
5- 10 year	21.91
> 10 year	5.45
Total	100.00

Quantitative Indicators (Equity)

Std Dev (Annualised)	Sharpe Ratio	Portfolio Beta
13.06%	0.18	0.91

Quantitative Indicators (Debt)

Average Maturity	Modified Duration
3.51 Years	2.49 Years

Balanced Pension Fund (SFIN: ULIF006161109BALFUNDPEN143)

Fact Sheet for August 2012 (based on portfolio as on 31.08.2012)

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 August,2012
Balanced Pension Fund	25-Nov-09	₹ 11.06

Targeted Asset Allocation Pattern in Percentage

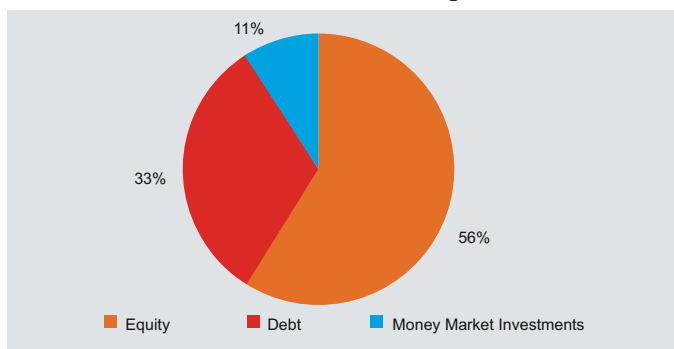
	Minimum	Maximum	Actual
Equity Shares	50	70	56
Debt Securities and Bonds	30	50	33
Cash and Money Market Investments	0	20	11

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

Fund Positioning

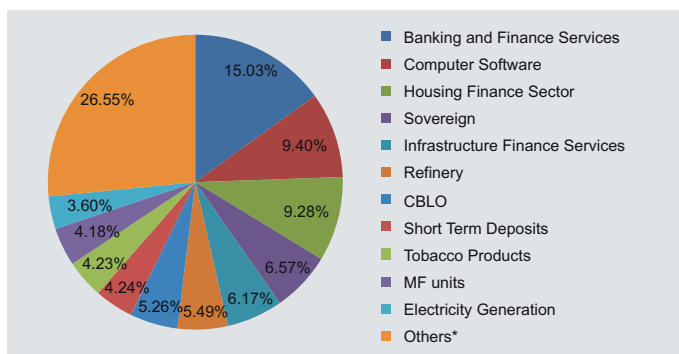
This Fund is positioned as a balanced mix of debt and equity, with the asset allocation pattern providing a good opportunity to provide consistent and sustainable returns. The equity portion will have a highly diversified portfolio with high liquidity while the debt portion will comprise of high rated debt instruments with 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 August, 2012



Credit Profile of Debt and Money Market Investments

Nature	Percentage
GSEC & T Bills	14.84
AAA & P1+ & PR1+ & A1+	50.06
AA+ & LAA+	8.12
AA	0.00
Fixed Deposits with Banks	5.67
CBLO/ Other Money Market Investments	21.32
Grand Total	100.00



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	4.68
	Infosys Limited	4.30
	ITC Limited	4.23
	Housing Development Finance Corporation Limited	3.23
	ICICI Bank Limited	2.93
	HDFC Bank Limited	2.43
	Tata Consultancy Services Limited	2.20
	Larsen & Toubro Limited	2.02
	State Bank Of India	1.82
	Kotak Mahindra Bank Limited	1.33
	Hindustan Unilever Limited	1.33
	Tata Motors Limited	1.32
	Axis Bank Limited	1.30
	Oil & Natural Gas Corporation Limited	1.22
	Bharat Heavy Electricals Limited	1.22
	Mahindra & Mahindra Limited	1.07
	GAIL (India) Limited	1.01
	Bharti Airtel Limited	0.94
	Maruti Suzuki India Limited	0.90
	Hero Motocorp Limited	0.90
Other Equity	15.36	
	55.74	
DebtSovereign	Housing Development Finance Corporation Limited	3.36
	LIC Housing Finance Limited	2.53
	Tech Mahindra Limited	2.46
	Tata Sons Limited	2.42
	Other Debt	15.75
		33.09
	Money Market Investments	6.99
	Mutual Fund Units	4.18
	Net Assets	100.00

Returns

	Returns in Percentage			
	3 months	6 months	1 year	Since Inception
Balanced Pension Fund	5.24	0.05	6.22	3.71
Composite Benchmark**	4.94	0.22	6.56	3.21

Maturity Profile of Debt Portfolio

Period	Exposure in Percentage
0-3 months	1.73
3-12 months	15.46
1- 3 year	35.03
3 -5 year	15.94
5- 10 year	24.99
> 10 year	6.85
Total	100.00

Quantitative Indicators (Equity)

Std Dev (Annualised)	Sharpe Ratio	Portfolio Beta
13.19%	0.11	0.92

Quantitative Indicators (Debt)

Average Maturity	Modified Duration
3.57 Years	2.45 Years

Debt Fund (SFIN: ULIF003161109DEBTFUND00143)

Fact Sheet for August 2012 (based on portfolio as on 31.08.2012)

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 August, 2012
Debt Fund	25-Nov-09	₹ 12.03

Targeted Asset Allocation Pattern in Percentage

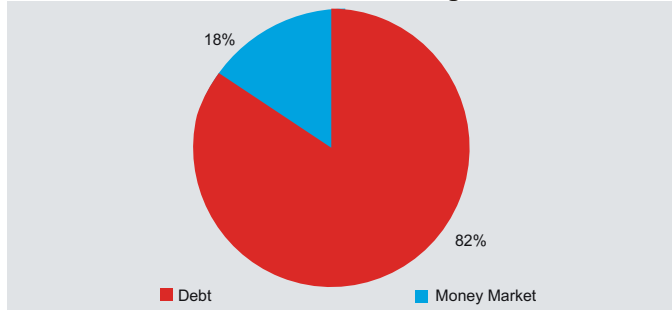
	Minimum	Maximum	Actual
Equity Shares	0	0	0
Debt Securities and Bonds	70	100	82
Cash and Money Market Investments	0	30	18

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

Fund Positioning

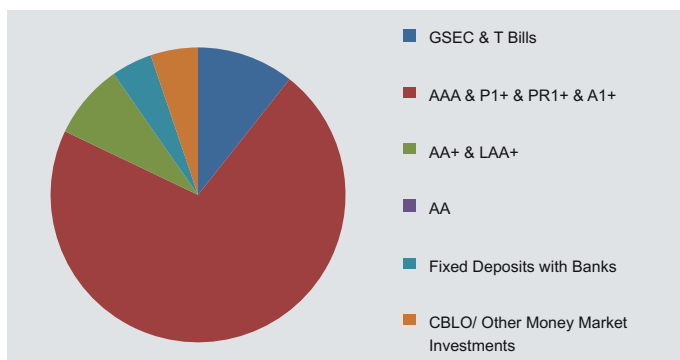
This Fund is positioned as a pure debt oriented fund, with asset allocation pattern providing a good opportunity to provide consistent and sustainable returns. The debt portfolio will comprise of high rated debt instruments with a low to moderate liquidity, government securities and money market investments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



Credit Profile of Debt and Money Market Investments

Nature	Percentage
GSEC & T Bills	10.65
AAA & P1+ & PR1+ & A1+	71.44
AA+ & LAA+	8.22
AA	0.00
Fixed Deposits with Banks	4.94
CBLO/ Other Money Market Investments	5.20
Total	100.00



Portfolio

Nature of Security	Security Name	Percentage
Debt	Sovereign	10.65
	Housing Development Finance Corporation Limited	8.27
	Rural Electrification Corporation Limited	7.59
	LIC Housing Finance Limited	7.12
	Tata Sons Limited	6.83
Other Debt		41.57
		82.02
Money Market Investments		17.97
Mutual Fund Units		0.01
Net Assets		100.00

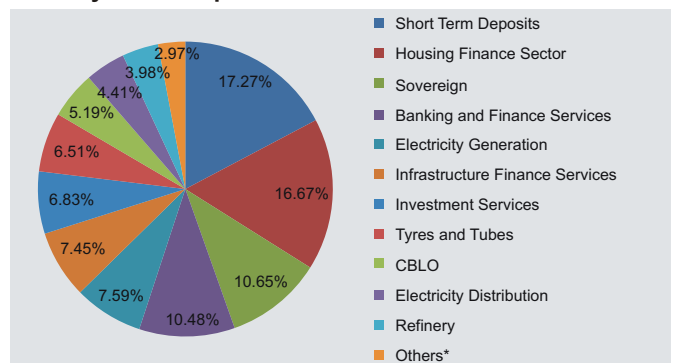
Returns

	(Annualised) Returns in Percentage			
	3 months	6 months	1 year	Since Inception
Debt Fund	10.24	8.82	9.12	6.92
Composite Benchmark**	8.70	8.07	8.70	6.44

Quantitative Indicators (Debt)

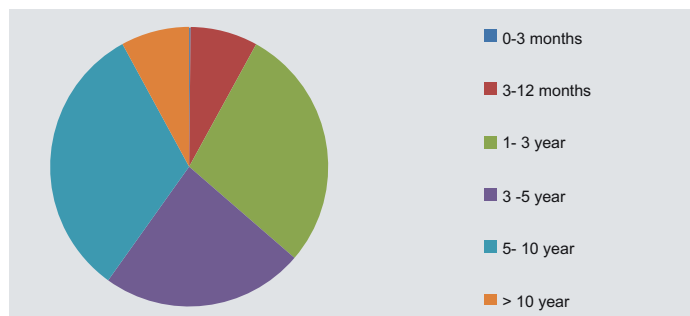
Average Maturity	Modified Duration
4.64 Years	3.15 Years

Industry - wise Exposure



Maturity Profile of Debt Portfolio

Period	Exposure in Percentage
0-3 months	0.16
3-12 months	7.81
1- 3 year	28.39
3 -5 year	23.49
5- 10 year	32.21
> 10 year	7.93
Total	100.00



Fund Manager's Comments

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

Debt 1 Fund (SFIN: ULIF010010910DEBT01FUND143)

Fact Sheet for August 2012 (based on portfolio as on 31.08.2012)

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 August, 2012
Debt 1 Fund	17-Sep-10	₹ 11.60

Targeted Asset Allocation Pattern in Percentage

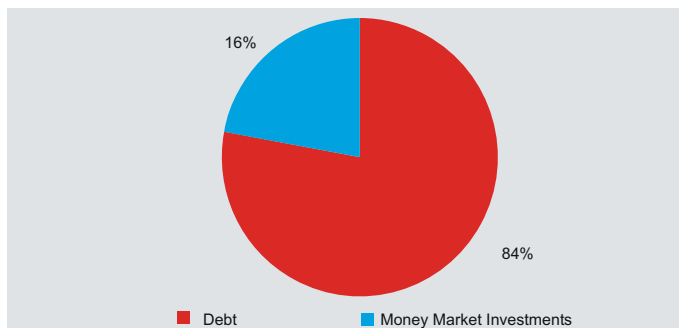
	Minimum	Maximum	Actual
Equity Shares	0	0	0
Debt Securities and Bonds	70	100	84
Cash and Money Market Investments	0	30	16

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

Fund Positioning

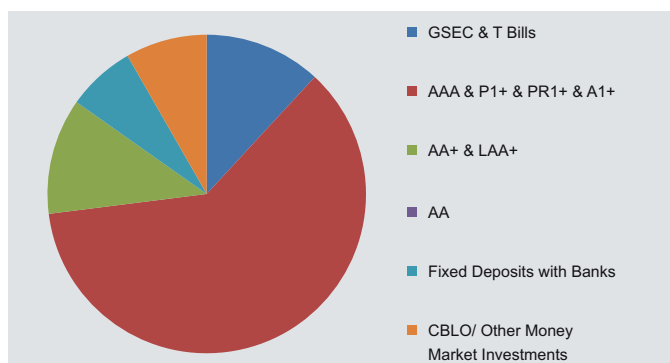
This Fund is positioned as a pure debt oriented fund, with asset allocation pattern providing a good opportunity to provide consistent and sustainable returns. The debt portfolio will comprise of high rated debt instruments with a low to moderate liquidity, government securities and money market investments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



Credit Profile of Debt and Money Market Investments

Nature	Percentage
GSEC & T Bills	11.87
AAA & P1+ & PR1+ & A1+	61.14
AA+ & LAA+	11.78
AA	0.00
Fixed Deposits with Banks	6.93
CBLO/ Other Money Market Investments	8.28
Total	100.00



Portfolio

Nature of Security	Security Name	Percentage
Debt	Sovereign	11.96
	Housing Development Finance Corporation Limited	7.75
	LIC Housing Finance Limited	7.38
	Power Finance Corporation Limited	5.37
	Rural Electrification Corporation Limited	4.83
	Other Debt	42.24
		79.53
Money Market Investments		17.38
Mutual Fund Units		3.09
Net Assets		100.00

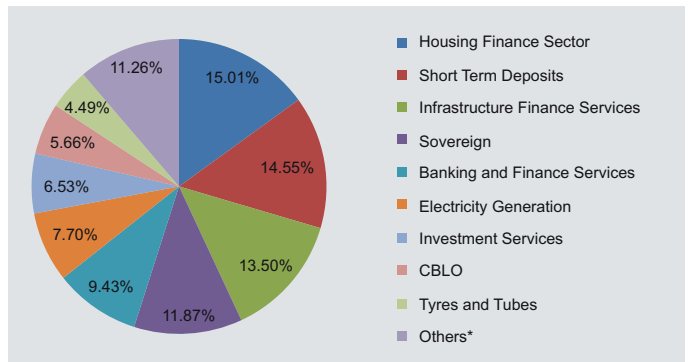
Returns

	(Annualised) Returns in Percentage			
	3 months	6 months	1 year	Since Inception
Debt 1 Fund	9.90	8.42	9.07	7.90
Composite Benchmark**	8.70	8.07	8.70	7.37

Quantitative Indicators (Debt)

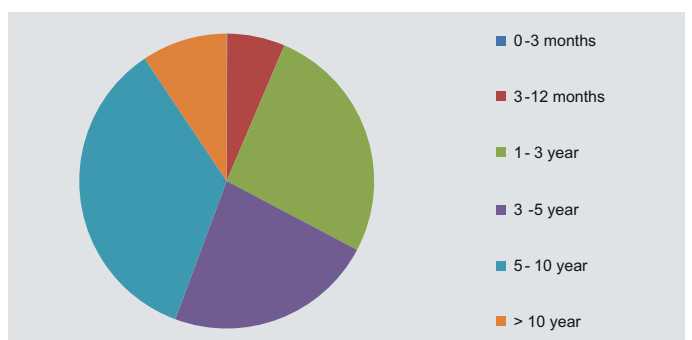
Average Maturity	Modified Duration
5.14 Years	3.42 Years

Industry - wise Exposure



Maturity Profile of Debt Portfolio

Period	Exposure in Percentage
0-3 months	0.06
3-12 months	6.34
1- 3 year	26.33
3 -5 year	22.95
5- 10 year	34.93
> 10 year	9.39
Total	100.00



Fund Manager's Comments

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

Debt Pension Fund (SFIN: ULIF004161109DEBFUNDPEN143)

Fact Sheet for August 2012 (based on portfolio as on 31.08.2012)

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 August, 2012
Debt Pension Fund	25-Nov-09	₹ 11.94

Targeted Asset Allocation Pattern in Percentage

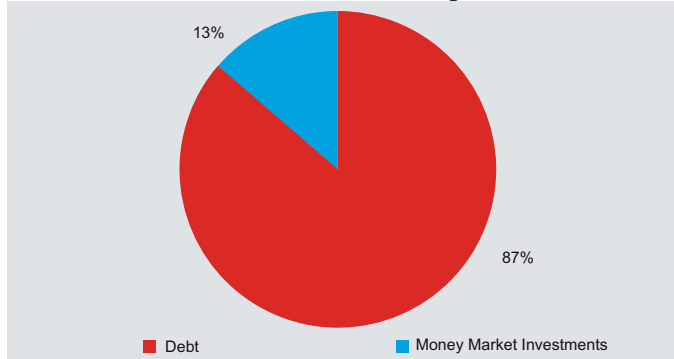
	Minimum	Maximum	Actual
Equity Shares	0	0	0
Debt Securities and Bonds	70	100	87
Cash and Money Market Investments	0	30	13

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

Fund Positioning

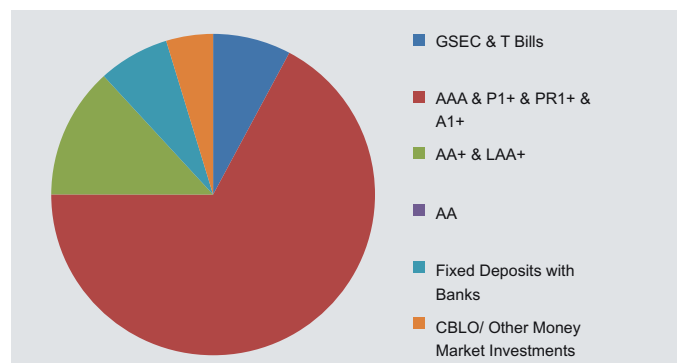
This Fund is positioned as a pure debt oriented fund, with asset allocation pattern providing a good opportunity to provide consistent and sustainable returns. The debt portfolio will comprise of high rated debt instruments with a low to moderate liquidity, government securities, money market investments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



Credit Profile of Debt and Money Market Investments

Nature	Percentage
GSEC & T Bills	9.73
AAA & P1+ & PR1+ & A1+	67.32
AA+ & LAA+	11.19
AA	0.00
Fixed Deposits with Banks	6.84
CBLO/ Other Money Market Investments	4.92
Total	100.00



Portfolio

Debt Pension Fund

Nature of Security	Security Name	Percentage
Debt	Sovereign	9.73
	Housing Development Finance Corporation Limited	8.63
	Rural Electrification Corporation Limited	8.38
	Tata Sons Limited	8.22
	Power Finance Corporation Limited	7.09
Other Debt		44.66
		86.72
Money Market Investments		13.23
		0.06
Mutual Fund Units		0.06
Net Assets		100.00

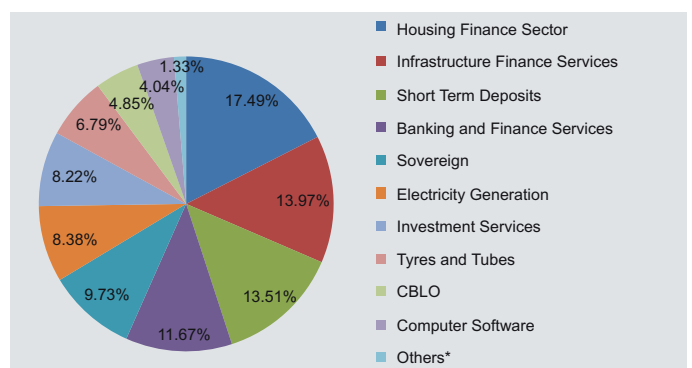
Returns

	(Annualised) Returns in Percentage			
	3 months	6 months	1 year	Since Inception
Debt Pension Fund	10.29	8.71	8.78	6.61
Composite Benchmark**	8.70	8.07	8.70	6.44

Quantitative Indicators (Debt)

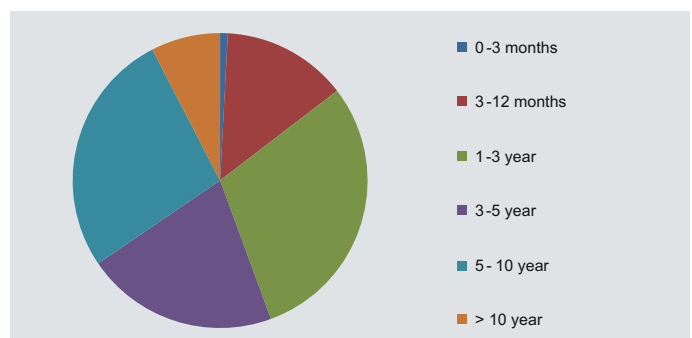
Average Maturity	Modified Duration
4.38 Years	3.00 Years

Industry - wise Exposure



Maturity Profile of Debt Portfolio

Period	Exposure in Percentage
0-3 months	0.84
3-12 months	13.74
1- 3 year	29.83
3 -5 year	21.09
5- 10 year	26.91
> 10 year	7.59
Total	100.00



Fund Manager's Comments

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

Liquid Pension Fund (SFIN: ULIF008161109LIQFUNDPEN143)

Fact Sheet for August 2012 (based on portfolio as on 31.08.2012)

Investment Objective

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

Name	Date of Inception	NAV as on 31st August, 2012
Liquid Pension Fund	25-Nov-09	₹ 11.70

Targeted Asset Allocation Pattern in Percentage

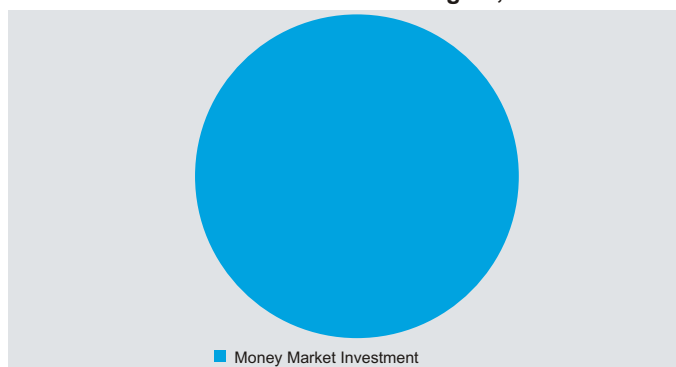
	Minimum	Maximum	Actual
Equity Shares	0	0	0
Debt Securities and Bonds	0	20	0
Cash and Money Market Investments	80	100	100

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

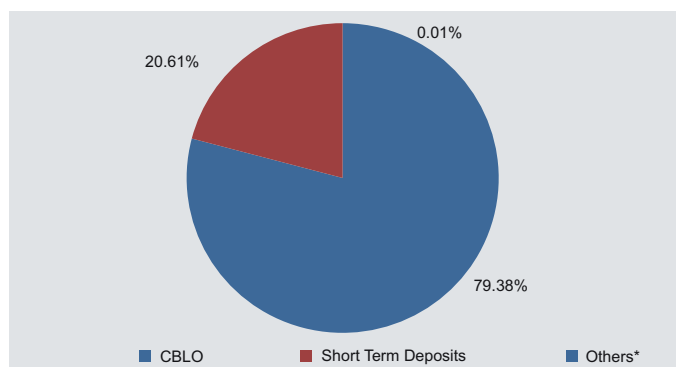
Fund Positioning

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 August, 2012



Industry - wise Exposure



Portfolio

Liquid Pension Fund

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+	20.61
AA+ & LAA+	0.00
AA	0.00
Fixed Deposits with Banks	0.00
CBLO/ Other Money Market Investments	79.39
Total	100.00

Returns

	(Annualised) Returns in Percentage			
	3 months	6 months	1 year	Since Inception
Liquid Pension Fund	6.82	7.10	7.35	5.84
Composite Benchmark**	7.88	8.19	8.51	6.46

** 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 July 2012 (based on portfolio as on 31.7.2012)

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 August,2012
Value Fund	16-Sep-10	₹ 9.71

Targeted Asset Allocation Pattern in Percentage

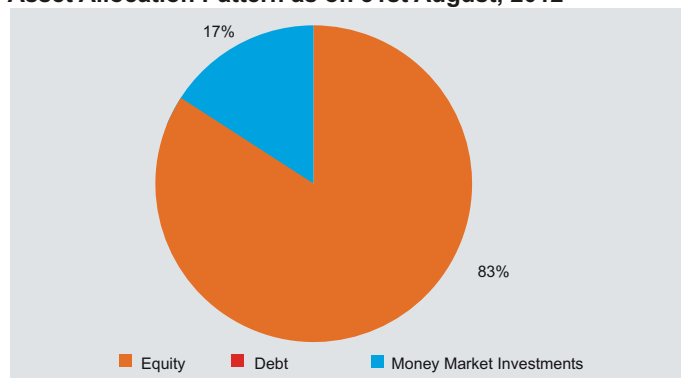
	Minimum	Maximum	Actual
Equity Shares	70	100	83
Debt Securities and Bonds	0	0	0
Cash and Money Market Investments	0	30	17

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

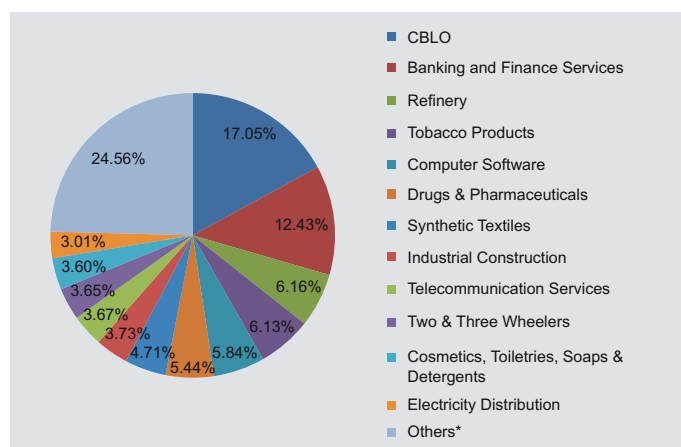
Fund Positioning

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 August, 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	ITC Limited	6.13
	Reliance Industries Limited	5.90
	ICICI Bank Limited	4.83
	Grasim Industries Limited	4.71
	HDFC Bank Limited	4.24
	Infosys Limited	3.90
	Larsen & Toubro Limited	3.73
	Bharti Airtel Limited	3.67
	Hindustan Unilever Limited	3.60
	Power Grid Corporation of India Limited	3.01
	Cipla Limited	2.75
	Housing Development Finance Corporation Limited	2.48
	Oil & Natural Gas Corporation Limited	2.31
	Mahindra & Mahindra Limited	2.19
	Bajaj Auto Limited	1.95
	Tata Motors Limited	1.61
	Tata Steel Limited	1.46
	Hindalco Industries Limited	1.45
	Tata Consultancy Services Limited	1.43
	Dr. Reddys Laboratories Limited	1.40
Other Equity	20.18	
	82.95	
Debt		17.05
Money Market Investments		0.0003
Net Assets		100.00

Quantitative Indicators

Std Dev (Annualised)	Sharpe Ratio	Portfolio Beta
20.99%	0.44	0.89

Returns

	Returns in Percentage			
	3 months	6 months	1 year	Since Inception
Value Fund	10.15	0.82	10.95	-1.48
Composite Benchmark**	5.82	2.17	4.21	-5.15

** Refer "Funds at a Glance" for Details

Index Tracker Fund (SFIN: ULIF012010910INDTRAFUND143)

Fact Sheet for August 2012 (based on portfolio as on 31.08.2012)

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 August, 2012
Index Tracker Fund	22-Sep-10	₹ 8.88

Targeted Asset Allocation Pattern in Percentage

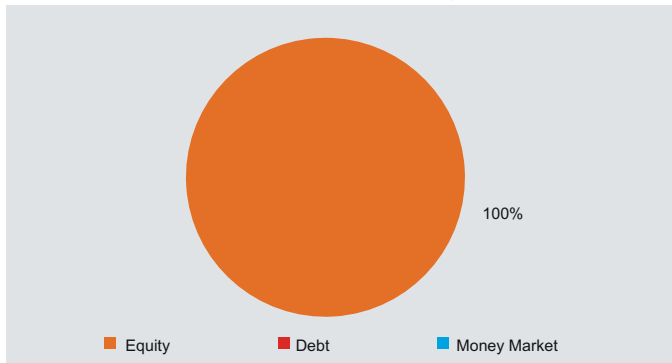
	Minimum	Maximum	Actual
Equity Shares	90	100	100
Debt Securities and Bonds	0	0	0
Cash and Money Market Investments	0	10	0

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

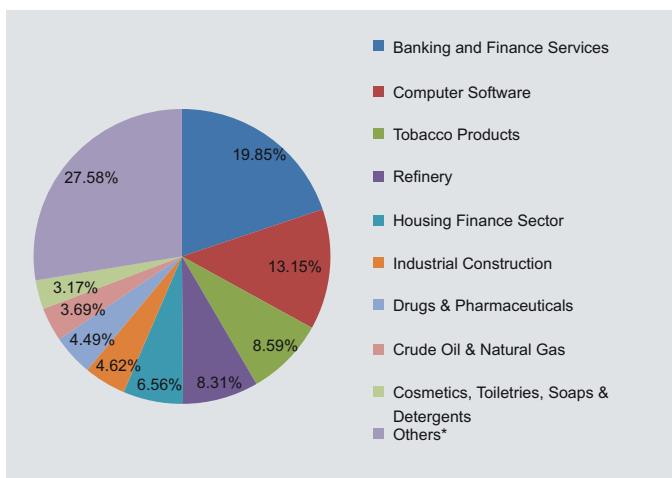
Fund Positioning

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

Asset Allocation Pattern as on 31st August, 2012



Industry - wise Exposure



Portfolio

Index Tracker Fund

Nature of Security	Security Name	Percentage	
Equity Shares	ITC Limited	8.59	
	Reliance Industries Limited	7.78	
	Infosys Limited	7.06	
	Housing Development Finance Corporation Limited	6.56	
	HDFC Bank Limited	6.46	
	ICICI Bank Limited	6.38	
	Larsen & Toubro Limited	4.62	
	Tata Consultancy Services Limited	4.13	
	Hindustan Unilever Limited	3.17	
	Oil & Natural Gas Corporation Limited	2.91	
	State Bank Of India	2.88	
	Tata Motors Limited	2.48	
	Mahindra & Mahindra Limited	2.11	
	Bharti Airtel Limited	1.75	
	Axis Bank Limited	1.55	
	Sun Pharmaceutical Industries Limited	1.55	
	Tata Steel Limited	1.47	
	Coal India Limited	1.33	
	Bajaj Auto Limited	1.33	
	Kotak Mahindra Bank Limited	1.30	
	Other Equity	24.20	
		99.60	
	Debt		0.00
	Money Market Investments		0.39
Mutual Fund Units		0.004	
Net Assets		100.00	

Quantitative Indicators

Tracking Error (annualised): 1.03%

Returns

	Returns in Percentage			
	3 months	6 months	1 year	Since Inception
Index Tracker Fund	7.23	-1.86	5.18	-5.94
Composite Benchmark**	6.55	-2.03	5.32	-5.79

** 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 August 2012 (based on portfolio as on 31.08.2012)

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 August, 2012
Dynamic Asset Allocation Fund	09-Sep-11	₹ 11.64

Targeted Asset Allocation Pattern in Percentage

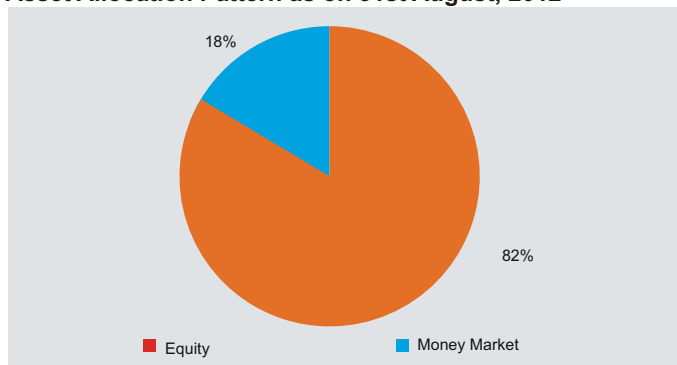
	Minimum	Maximum	Actual
Equity Shares	0	100	82
Debt Securities and Bonds	0	100	0
Cash and Money Market Investments	20	100	18

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

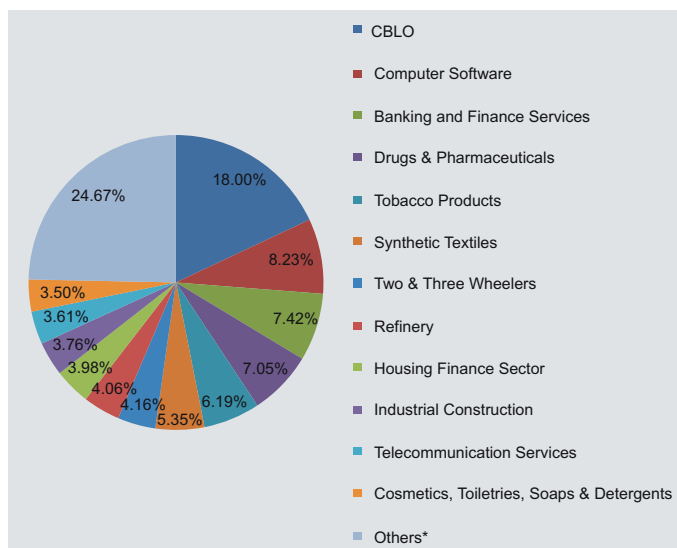
Fund Positioning

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 August, 2012



Industry Wise Exposure



Portfolio Dynamic Asset Allocation Fund

Nature of Security	Security Name	Percentage
Equity Shares	ITC Limited	6.19
	Grasim Industries Limited	5.35
	Infosys Limited	4.23
	Reliance Industries Limited	4.06
	Housing Development Finance Corporation Limited	3.98
	Larsen & Toubro Limited	3.76
	Bharti Airtel Limited	3.61
	Hindustan Unilever Limited	3.50
	ICICI Bank Limited	3.39
	Dr. Reddys Laboratories Limited	3.27
	Coromandel International Limited	2.68
	HDFC Bank Limited	2.52
	Tata Steel Limited	2.43
	Bajaj Auto Limited	2.39
	Cipla Limited	2.26
	HCL Technologies Limited	2.19
	Tata Consultancy Services Limited	1.80
	Eicher Motors Limited	1.78
	Mahindra & Mahindra Limited	1.71
	Gujarat Mineral Development Corporation Limited	1.70
*Other Equity	19.20	
	82.00	
Debt		0.00
Money Market Investments		18.00
Net Assets		100.00

Returns

	Returns in Percentage			
	3 months	6 months	1 year	Since Inception
Dynamic Asset Allocation Fund	10.50	2.11	NA	16.42
Composite Benchmark**	6.79	-2.35	NA	3.93

Fund Manager's Comments

During the month, the domestic equity markets were marginally up by 0.5 percent aided primarily by FII in-flows. Global markets also traded in a narrow range in the absence of any major policy decision by Global Central Banks.

Despite the regular FII inflows, domestically, the core investor sentiment continues to deteriorate because of the continued policy paralysis at the center and scams involving the government and its functionaries. The corporate earning quality continues to deteriorate. Overall the domestic economic scenario continues to reel under pressure and certainly needs few major trigger to boost the overall economic growth.

Going ahead, market will be looking more towards policy action by the Government which is essential to improve the private sector investment in the economy. Any delay on the same can have a negative consequence on the same. The only silver-lining is the FII in-flows which were to the tune of ~ Rs. 10,000 cr. for the month of August 2012 and totalling ~Rs. 60,000 cr. year-to-date. 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.

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.

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