Fund Fact Sheet

Unit Linked Insurance Plans – Individual policyholders
September, 2012

A Joint Venture of

Bank of Baroda

Legal & General

Andhra Bank

IndiaFirst LIFE INSURANCE

Monthly Market Report
September, 2012

Economy

RBI Reduces CRR by 25bps:
In its midterm policy review held on 17th September, 2012 the RBI has kept repo rate at the same level but reduced the CRR from 4.75percent to 4.5 percent. The reduction in the CRRis aimed to keep enough liquidity in the system in time of advance tax outflows. The RBI has clearly stated that the controlling inflation will be its prime objective but will maintain a comfortable liquidity situation in the economy. As per RBI the stance of the monetary policy will be conditioned by careful and continuous monitoring of the evolving growth inflation dynamics.

IIP continues to show volatile trends:
The IIP continues to remain volatile even though it came in positive after a negative number last month. July IIP grew by 0.1percent, against growth of 3.7percent in the previous year but the growth was much lower than the market expectations mainly because of the slowdown in the consumer segment growth. Manufacturing contracted by (-0.2percent), Mining contracted by (-0.7percent) while Electricity grew by 2.8percent. In Use based category; basic industry grew by 1.5percent (which was in line with core sector growth in July of 1.8percent). Capital goods contracted by (-5.0percent). Capital Goods have contracted in 11 months out of the past 13 months. Intermediates contracted by (-1.1percent), Consumer goods grew by a sluggish 0.7percent (consumer durables by 1.4percent and consumer non-durables by 0.1percent. The government has taken some reforms and addressed the SEB issues in the power sector. This coupled with comfortable interest rate, industrial activity should pick up which will be reflected inthe higher IIP numbers in the coming months.

Trade Deficit marginally higher at USD 15.6bn.
Merchandise trade deficit continued to widen further to USD 15.6 billion in August, 2012 from USD 15.5 billion in July, 2012 and USD 15.2 billion in the corresponding month of previous year. The widening trade deficit is largely on the back of the lower exports number. The Exports for the month fall by 9.7percenty-o-y to USD 22.3bn. Imports too witnessed a fall of 5percent and came at USD 37.9bn. Oil imports risen by 5.3percent on m-o-m and 3percent on y-o-y to USD 12.9bn on the back of the higher crude prices during the month. The deficit continues to widen even after several initiatives take by GOI to increase merchandise exports. Going ahead we believe the INR depreciation against other exporting countries will make Indian export attractive and this may revive the dwindling export growth.

Inflation inches up higher to 7.55 percent:
Inflation inches up higher at 7.55percent for the month of August, 2012 compared to 6.87percent for the previous month. The rise in WPI in August is mainly a result of sharper than expected m-o-m increase in manufactured goods (up 0.8percentm-o-m). Fuel index rose by 3.1percentm-o-m after the inexplicable fall in the previous month. Primary article rose by 10.08percent in August, 2012 as compared to 10.39percent in July, 2012. Core inflation for the month rose to 5.56percent from 5.44percent in the previous month. The inflation number continues to remain higher than the RBI comfort zone which may delay its action of reducing interest rates.

USD/INR exchange rate:

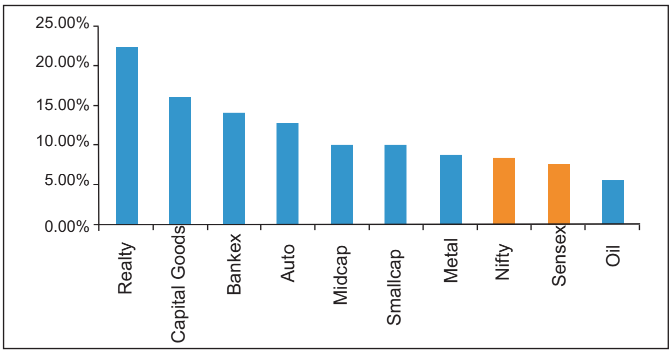
The Indian Rupee exchange rate for September,2012 averaged at 54.5265INR to USD. The high was 55.9125 while the low for the month was 52.8600.
Debt Market Update

The benchmark 10-year G-sec yield has begun the month at 8.21percent and ended the month at 8.15percent. The RBI cut the CRR by 25bps during the month. The average 10 year G-sec yield was 8.17percent.

Equity Market Update

The global equity markets have rallied to 5percent- 10percent in the last one month, on the back of the positive and market friendly measures taken by both European Central Bank (ECB) and Federal Reserve Bank of Unites States. In their respective scheduled meetings, both the Banks have kept the interest rate low and agreed to infuse liquidity both in direct and the indirect way. Termed as 'Quantitative Easing' by global investors, these measures are seen as trigger for the positive sentiment in the global economic environment. The market is expected that the QE and OTM announcement will lead to the same chain of rally which was happened during earlier announcement. This is reflected in the current spark of the markets.

On the Domestic side, despite the poor macro and political situation, market remained upbeat on the expectation of policy action from Government and RBI. These expectations were met up to an extent as the Government has raised the prices of the diesel by Rs.5 and also limited the availability of the subsidized LPG. It has also allowed FDI in the retail and announced policy measures for the SEB and power sector reforms. These steps should help it to reduce the subsidy burden and reduce the concerns surrounding the sovereign downgrade. The only negative even was a little uptick in the Inflation, but the investors have shrugged off the same in the view of the improved liquidity and policy action by the Government. The RBI too join the party and reduced the CRR by 25bps while it continues to remain cautious on the inflation trajectory. Overall the investor sentiment continues to remain robust and reflected in the market sentiment. The BSE Sensex has gained 7.6percent during the month while Nifty posted a whopping monthly gain of 8.7percent.



On the sectoral front, most of the indices have ended the month in the positive zone. The Realty sector gained 22percent followed by Capital goods (16percent), Bankex (14percent) and Auto (12.7percent). Only Oil & Gas sector has underperformed the market as it posted a gain of 5.5percent lower than index return of 7.7percent.

Market Valuations: At the current levels of ~18823 the Sensex with an expected EPS of 1260 for FY13E trades at a PE of ~14.9x 1-year forward. The valuation multiple has rebounded from its bottom level and remain attractive on the one year forward basis.

Fund Flows: Foreign Institutional investors (FIIs) were net buyers to the tune of Rs.19261cr, and domestic institutional investors (DIIs) were net sellersto the tune of Rs.3008cr worth of shares in the month.

Sectoral update

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

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

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

We expect the sectors such as 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 market rallied on the back of positive action from ECB and US FED, Spain budget announcement and Germany's participation in the European Stability Mechanism (ESM). This has resulted in positive sentiment in the global investors and resulted in increased fund flow to the emerging markets and risky assets.

During the month, it was the domestic environment which got lot more attention than the global factors. The government, after lull of the past few months came into action and announced various reforms aimed to improve the fiscal situation and investor sentiments. The measures were needed as the sovereign credit rating was at risk which could have deteriorated the overall investment sentiment in the economy. The RBI too, came into action and reduced the CRR after it has reduced the SLR in its earlier review. These measures have resulted in the enough liquidity in the system and banks responded to that by reducing their Base rates. Now, only devil in the current situation is the Inflation which has inched up higher and continues to remain above RBI comfort zone. Once this comes down, RBI is expected to cut interest rates which will further improve the capital investment sentiment in the economy. Overall for the moment things are looking little brighter than immediate past and one should remain optimistically cautious on the equity markets.

Going ahead, market will be looking forward to the various macroeconomic indicators like IIP, inflation and PMI to assess the impact of the recent reforms and measures announced by the government. The Q2FY13 numbers will start flowing soon and will set the tone of the earning expectations for the current year. The numbers might not be encouraging but the management commentary would be the key to understand the improvement in the earnings momentum. The rupee has started appreciating coupled with strong FII flow in the last three months. The FII flow stands at approx Rs.80,000cr YTD. The large flows indicate that the Indian markets are getting attractive and rupee depreciation YoY is making a lucrative option for FIIs to invest in Indian equity markets. At the current juncture, although short term volatility and marginal downward correction cannot be ruled out, the equity market valuations are attractive enough from a 2-3 year horizon.

Fund Manager’s Comments

September, 2012

Fund Manager's Comments on Equity Portfolio

The global equity markets have rallied to 5 percent- 10 percent in the last one month, on the back of the positive and market friendly measures taken by both European Central Bank (ECB) and Federal Reserve Bank of Unites States. In their respective scheduled meetings, both the Banks have kept the interest rate low and agreed to infuse liquidity both in direct and the indirect way.

On the Domestic side, despite the poor macro and political situation, market remained upbeat on the expectation of policy action from Government and RBI. These expectations were met up to an extent as the Government has raised the prices of the diesel by Rs.5 and also limited the availability of the subsidized LPG. It has also allowed FDI in the retail and announced policy measures for the SEB and power sector reforms. These steps should help it to reduce the subsidy burden and reduce the concerns surrounding the sovereign downgrade. The RBI too join the party and reduced the CRR by 25bps while it continues to remain cautious on the inflation trajectory. Overall the investor sentiment continues to remain robust and reflected in the market sentiment. The BSE Sensex has gained 7.6 percent during the month while Nifty posted a whopping monthly gain of 8.7 percent.

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. FII in-flows continued unabated, which were to the tune of ~ Rs. 19,000 cr. for the month of August 2012 and totalling ~Rs. 80,000 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 GOI has initiated certain measures to reduce the fiscal deficit like the diesel price hike (which was long overdue) and other such measures. The rupee has appreciated against the dollar by 6 percent in the last month which will reduce the import bill to some extent. There is a feel good factor in the market as the Government has also announced FDI in retail and other sectors. The RBI, in its mid quarterly policy has reduced CRR by 25bps. Although the inflation is expected to increase in view of the diesel price hike and other factors, the government would like to see a softer interest rate regime in order to increase growth. In view of all these factors, the RBI is likely cut the repo rate in the Monetary Policy on Oct 31, 2012. There has been considerable softening of yields in the corporate bonds in the 5-10 year segment. The G-sec yields have been range bound- we could expect some softness in yields of government securities in case of a cut in the repo rate- the government has not increased the borrowing in the second half calendar as yet. We will therefore increase duration further and the share of government securities in the portfolios.

Summary of performance of Funds vs. Benchmark

Unit Linked Insurance Plans - Individual policyholders

	Returns in percentage			
Funds Name & Benchmark	**3 months**	**6 months**	**1 year**	**Since Inception**
Equity Fund	7.67	8.00	13.73	5.27
Benchmark (90% S&P Nifty & 10% CRISIL CBLO Index)	7.43	7.33	13.19	4.21
Equity1 Fund	7.91	8.48	14.87	0.38
Benchmark (90% S&P Nifty & 10% CRISIL CBLO Index)	7.43	7.33	13.19	-0.44
Equity Pension Fund	7.75	8.10	13.85	5.41
Benchmark (90% S&P Nifty & 10% CRISIL CBLO Index)	7.43	7.33	13.19	4.21
Index Tracker Fund	8.14	8.25	13.82	-1.86
Benchmark (95% S&P Nifty & 5% CRISIL CBLO Index)	7.74	7.51	13.45	-1.91
Value Fund	9.65	10.30	19.84	2.37
Benchmark (90% BSE 100 & 10% CRISIL CBLO Index)	7.39	6.94	12.14	-1.46
Dynamic Asset Allocation Fund	10.33	10.61	22.48	23.61
Benchmark (S&P Nifty)	8.04	7.70	13.71	12.03
Balanced Fund	5.73	6.77	11.75	5.28
Benchmark (60% S&P Nifty, 30% CRISIL Composit Bond Fund Index & 10% CRISIL CBLO Index)	5.80	6.47	11.93	5.02
Balanced 1 Fund	6.08	7.59	12.79	2.68
Benchmark (60% S&P Nifty, 30% CRISIL Composit Bond Fund Index & 10% CRISIL CBLO Index)	5.80	6.47	11.93	2.56
Balanced Pension Fund	5.78	6.75	11.97	5.63
Benchmark (60% S&P Nifty, 30% CRISIL Composit Bond Fund Index & 10% CRISIL CBLO Index)	5.80	6.47	11.93	5.02
Debt Fund	12.47	11.34	10.03	7.22
Benchmark (85% CRISIL Composit Bond Fund Index 15% CRISIL CBLO Index)	10.09	9.49	9.37	6.63
Debt1 Fund	12.53	11.30	10.12	8.30
Benchmark (85% CRISIL Composit Bond Fund Index 15% CRISIL CBLO Index)	10.09	9.49	9.37	7.59
Debt Fund Pension	12.27	11.28	9.73	6.90
Benchmark (85% CRISIL Composit Bond Fund Index 15% CRISIL CBLO Index)	10.09	9.49	9.37	6.63
Liquid Pension Fund	6.81	6.97	7.27	5.87
Benchmark (CRISIL CBLO Index)	7.89	8.05	8.46	6.50

Note:
1. The above summary is based on the data as on 28 September, 2012
2. Equity Fund - Returns less than year are Absoulte & 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	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 -	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	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	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 nor 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 BondFund 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 30 September 2012

	Individual Products								**Group Products**
Fund Name	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 September 2012 (based on portfolio as on 28.09.2012)

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 28th September, 2012
Equity Fund	25-Nov-09	₹ 11.57

Targeted Asset Allocation Pattern in Percentage

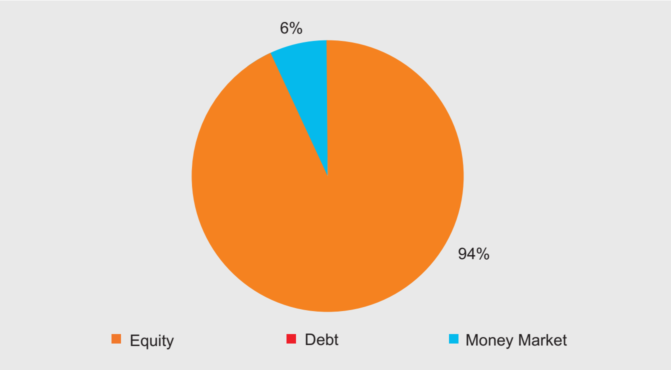
	Minimum	Maximum	Actual
Equity Shares	80	100	94
Debt Securities and Bonds	0	10	0
Cash and Money Market Investments	0	20	6

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

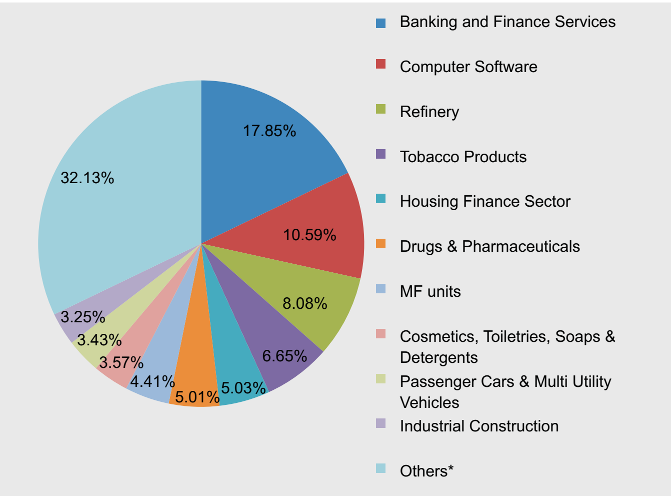
Fund Positioning

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

Asset Allocation Pattern as on 28th September, 2012



Industry - Wise Exposure



Quantitative Indicators

Std Dev (Annualised)	Sharpe Ratio	Portfolio Beta
20.66%	0.63	0.91

Portfolio — Equity Fund

Nature of Security	Security Name	Percentage
Equity Shares		
	Reliance Industries Limited	7.66
	ITC Limited	6.65
	Infosys Limited	5.96
	ICICI Bank Limited	5.75
	Housing Development Finance Corporation Limited	4.68
	HDFC Bank Limited	4.51
	Hindustan Unilever Limited	3.57
	State Bank Of India	3.36
	Tata Consultancy Services Limited	3.35
	Larsen & Toubro Limited	3.25
	Oil & Natural Gas Corporation Limited	2.36
	Mahindra & Mahindra Limited	2.14
	Bharti Airtel Limited	1.83
	Tata Motors Limited	1.83
	Bharat Heavy Electricals Limited	1.74
	GAIL (India) Limited	1.64
	National Thermal Power Corporation Limited	1.56
	Coal India Limited	1.49
	Tata Steel Limited	1.41
	Axis Bank Limited	1.40
	Other Equity	28.22
		94.36
Debt		**0.00**
Money Market Investments		**1.22**
Mutual Fund Units		**4.41**
Net Assets		**100.00**

Returns

	Returns in Percentage			
	3 months	6 months	1 year	Since Inception
Equity Fund	7.67	8.00	13.73	5.27
Composite Benchmark**	6.43	7.33	13.19	4.21

Fund Manager's Comments

The global equity markets have rallied to 5 percent- 10 percent in the last one month, on the back of the positive and market friendly measures taken by both European Central Bank (ECB) and Federal Reserve Bank of Unites States. In their respective scheduled meetings, both the Banks have kept the interest rate low and agreed to infuse liquidity both in direct and the indirect way.

On the Domestic side, despite the poor macro and political situation, market remained upbeat on the expectation of policy action from Government and RBI. These expectations were met up to an extent as the Government has raised the prices of the diesel by Rs.5 and also limited the availability of the subsidized LPG. It has also allowed FDI in the retail and announced policy measures for the SEB and power sector reforms. These steps should help it to reduce the subsidy burden and reduce the concerns surrounding the sovereign downgrade. The RBI too join the party and reduced the CRR by 25bps while it continues to remain cautious on the inflation trajectory. Overall the investor sentiment continues to remain robust and reflected in the market sentiment. The BSE Sensex has gained 7.6 percent during the month while Nifty posted a whopping monthly gain of 8.7 percent

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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. FII in-flows continued unabated, which were to the tune of ~ Rs. 19,000 cr. for the month of August 2012 and totalling ~Rs. 80,000 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: ULIF009010910EQUTY1FUND143)

Fact Sheet for September 2012 (based on portfolio as on 28.09.2012)

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 28th September, 2012
Equity1 Fund	15-Sep-10	10.08

Targeted Asset Allocation Pattern in Percentage

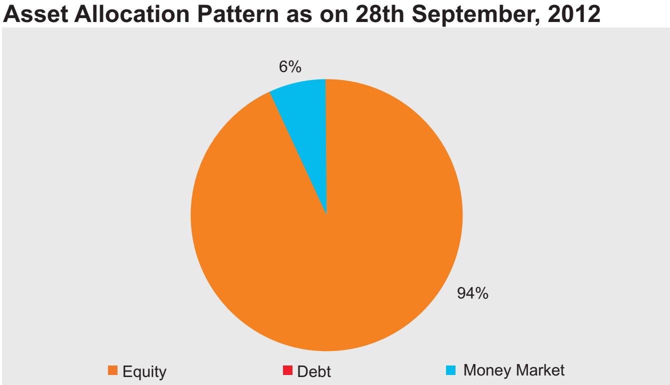
	Minimum	Maximum	Actual
Equity Shares	80	100	94
Debt Securities and Bonds	0	10	0
Cash and Money Market Investments	0	20	6

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

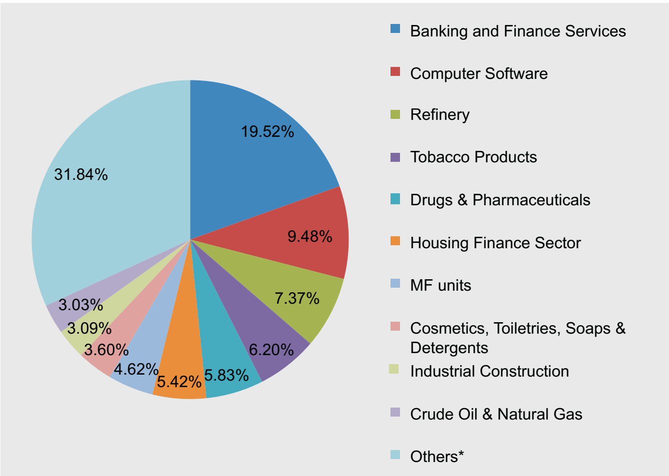
Fund Positioning

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

Asset Allocation Pattern as on 28th September, 2012



Industry - wise Exposure



Returns

	Returns in Percentage			
	3 months	6 months	1 year	Since Inception
Equity1 Fund	7.91	8.48	14.87	0.38
Composite Benchmark**	7.43	7.33	13.19	-0.44

Portfolio — Equity 1 Fund

Nature of Security	Security Name	Percentage
Equity Shares		
	Reliance Industries Limited	6.83
	ICICI Bank Limited	6.21
	ITC Limited	6.20
	Infosys Limited	5.30
	Housing Development Finance Corporation Limited	5.19
	HDFC Bank Limited	4.86
	Hindustan Unilever Limited	3.60
	State Bank Of India	3.49
	Larsen & Toubro Limited	3.09
	Tata Consultancy Services Limited	2.84
	Oil & Natural Gas Corporation Limited	2.55
	Axis Bank Limited	1.96
	National Thermal Power Corporation Limited	1.91
	Bharti Airtel Limited	1.85
	Cipla Limited	1.82
	Mahindra & Mahindra Limited	1.75
	Tata Motors Limited	1.67
	Grasim Industries Limited	1.54
	Kotak Mahindra Bank Limited	1.49
	GAIL (India) Limited	1.42
	Other Equity	28.17
		93.73
Debt		**0.00**
Money Market Investments		**1.65**
Mutual Fund Units		**4.62**
Net Assets		**100.00**

Quantitative Indicators

Std Dev (Annualised)	Sharpe Ratio	Portfolio Beta
20.21%	0.72	0.89

** Refer "Funds at a Glance" for Details

Fund Manager's Comments

The global equity markets have rallied to 5 percent- 10 percent in the last one month, on the back of the positive and market friendly measures taken by both European Central Bank (ECB) and Federal Reserve Bank of Unites States. In their respective scheduled meetings, both the Banks have kept the interest rate low and agreed to infuse liquidity both in direct and the indirect way.

On the Domestic side, despite the poor macro and political situation, market remained upbeat on the expectation of policy action from Government and RBI. These expectations were met up to an extent as the Government has raised the prices of the diesel by Rs.5 and also limited the availability of the subsidized LPG. It has also allowed FDI in the retail and announced policy measures for the SEB and power sector reforms. These steps should help it to reduce the subsidy burden and reduce the concerns surrounding the sovereign downgrade. The RBI too join the party and reduced the CRR by 25bps while it continues to remain cautious on the inflation trajectory. Overall the investor sentiment continues to remain robust and reflected in the market sentiment. The BSE Sensex has gained 7.6 percent during the month while Nifty posted a whopping monthly gain of 8.7 percent

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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. FII in-flows continued unabated, which were to the tune of ~ Rs. 19,000 cr. for the month of August 2012 and totalling ~Rs. 80,000 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 September 2012 (based on portfolio as on 28.09.2012)

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 28th September, 2012
Equity Pension Fund	25-Nov-09	₹ 11.62

Targeted Asset Allocation Pattern in Percentage

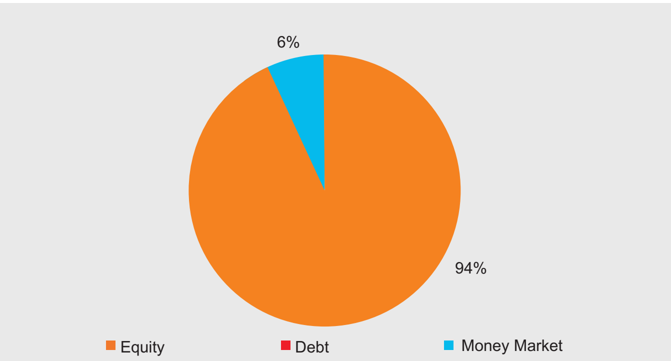
	Minimum	Maximum	Actual
Equity Shares	80	100	94
Debt Securities and Bonds	0	10	0
Cash and Money Market Investments	0	20	6

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

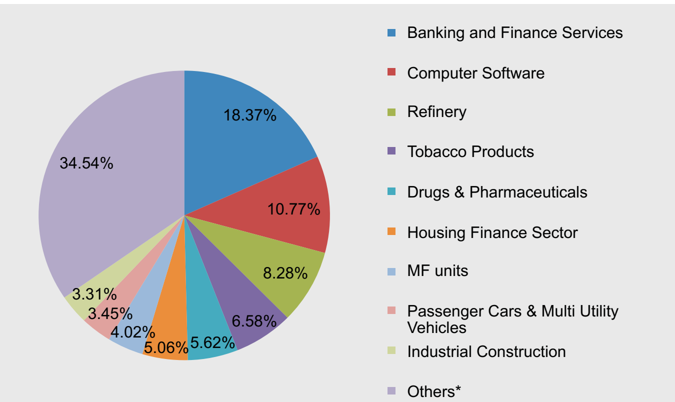
Fund Positioning

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 28th September, 2012



Industry - wise Exposure



Returns

	Returns in Percentage			
	3 months	6 months	1 year	Since Inception
Equity Pension Fund	7.75	8.10	13.85	5.41
Composite Benchmark**	7.43	7.33	13.19	4.21

** Refer "Funds at a Glance" for Details

Portfolio — Equity Pension Fund

Nature of Security	Security Name	Percentage
Equity Shares		
	Reliance Industries Limited	7.58
	ITC Limited	6.57
	Infosys Limited	6.32
	ICICI Bank Limited	5.72
	Housing Development Finance Corporation Limited	4.77
	HDFC Bank Limited	4.51
	Tata Consultancy Services Limited	3.43
	Larsen & Toubro Limited	3.30
	State Bank Of India	3.28
	Hindustan Unilever Limited	2.78
	Oil & Natural Gas Corporation Limited	2.32
	Tata Motors Limited	2.15
	Mahindra & Mahindra Limited	2.00
	Cipla Limited	1.73
	Bharat Heavy Electricals Limited	1.70
	GAIL (India) Limited	1.69
	Axis Bank Limited	1.64
	Kotak Mahindra Bank Limited	1.56
	Coal India Limited	1.48
	Maruti Suzuki India Limited	1.45
	Other Equity	28.41
		94.38
Debt		**0.00**
Money Market Investments		**1.62**
Mutual Fund Units		**4.00**
Net Assets		**100.00**

Quantitative Indicators

Std Dev (Annualised)	Sharpe Ratio	Portfolio Beta
20.52%	0.64	0.90

Fund Manager's Comments

The global equity markets have rallied to 5 percent- 10 percent in the last one month, on the back of the positive and market friendly measures taken by both European Central Bank (ECB) and Federal Reserve Bank of Unites States. In their respective scheduled meetings, both the Banks have kept the interest rate low and agreed to infuse liquidity both in direct and the indirect way.

On the Domestic side, despite the poor macro and political situation, market remained upbeat on the expectation of policy action from Government and RBI. These expectations were met up to an extent as the Government has raised the prices of the diesel by Rs.5 and also limited the availability of the subsidized LPG. It has also allowed FDI in the retail and announced policy measures for the SEB and power sector reforms. These steps should help it to reduce the subsidy burden and reduce the concerns surrounding the sovereign downgrade. The RBI too join the party and reduced the CRR by 25bps while it continues to remain cautious on the inflation trajectory. Overall the investor sentiment continues to remain robust and reflected in the market sentiment. The BSE Sensex has gained 7.6 percent during the month while Nifty posted a whopping monthly gain of 8.7 percent.

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. FII in-flows continued unabated, which were to the tune of ~ Rs. 19,000 cr. for the month of August 2012 and totalling ~Rs. 80,000 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 September 2012 (based on portfolio as on 28.09.2012)

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 28th September, 2012
Balanced Fund	25-Nov-09	₹ 11.58

Targeted Asset Allocation Pattern in Percentage

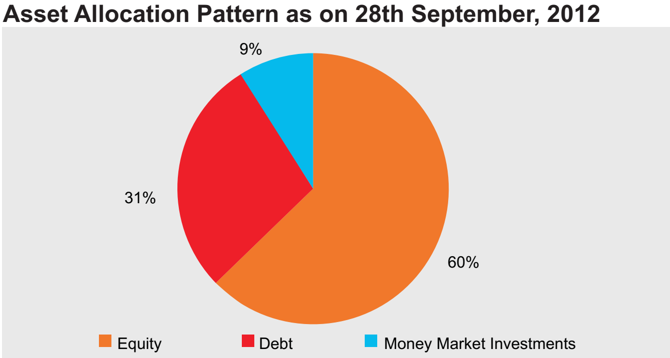
	Minimum	Maximum	Actual
Equity Shares	50	70	60
Debt Securities and Bonds	30	50	31
Cash and Money Market Investments	0	20	9

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

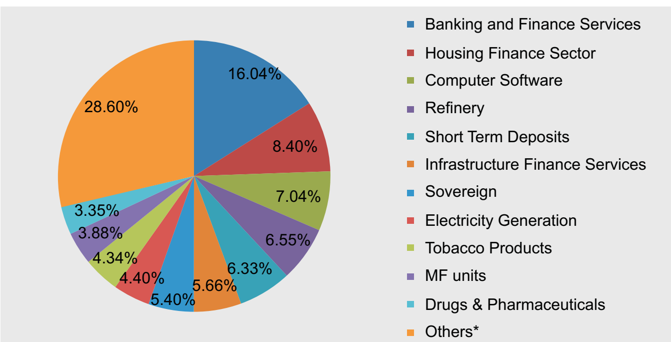
Asset Allocation Pattern as on 28th September, 2012



Credit Profile of Debt and Money Market Investments

Nature	Percentage
GSEC & T Bills	13.77
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 — Balanced Fund

Nature of Security	Security Name	Percentage
Equity Shares		
	Reliance Industries Limited	5.02
	ITC Limited	4.34
	Infosys Limited	3.93
	ICICI Bank Limited	3.80
	Housing Development Finance Corporation Limited	3.11
	HDFC Bank Limited	2.41
	Larsen & Toubro Limited	2.37
	State Bank Of India	2.14
	Hindustan Unilever Limited	1.70
	Oil & Natural Gas Corporation Limited	1.69
	Tata Consultancy Services Limited	1.62
	Bharti Airtel Limited	1.43
	Axis Bank Limited	1.28
	Kotak Mahindra Bank Limited	1.28
	Tata Motors Limited	1.19
	Hero Motocorp Limited	1.08
	Mahindra & Mahindra Limited	1.07
	Maruti Suzuki India Limited	1.05
	GAIL (India) Limited	1.00
	Bharat Heavy Electricals Limited	0.96
	Other Equity	17.41
		59.89
	Debt Sovereign	5.40
	Power Finance Corporation Limited	3.10
	Rural Electrification Corporation Limited	2.77
	Housing Development Finance Corporation Limited	2.44
	Allahabad Bank	2.36
	Other Debt	15.18
		31.24
Money Market Investments		**4.99**
Mutual Fund Units		**3.88**
Net Assets		**100.00**

Returns

	Returns in Percentage			
	3 months	6 months	1 year	Since Inception
Balanced Fund	5.73	6.77	11.75	5.28
Composite Benchmark**	5.80	6.47	11.93	5.02

Maturity Profile of Debt Portfolio

Period	Exposure in Percentage
0-3 months	4.76
3-12 months	13.93
1- 3 year	38.08
3 -5 year	18.76
5- 10 year	19.49
> 10 year	4.99
Total	100.00

Quantitative Indicators (Equity)

Std Dev (Annualised)	Sharpe Ratio	Portfolio Beta
12.95%	0.71	0.95

Quantitative Indicators (Debt)

Average Maturity	Modified Duration
3.24Years	2.26Years

Balanced 1 Fund (SFIN: ULIF011010910BALAN1FUND143)

Fact Sheet for September 2012 (based on portfolio as on 28.09.2012)

Investment Objective

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

Name	Date of Inception	NAV as on 28th September, 2012
Balanced 1 Fund	14-Sep-10	₹ 10.55

Targeted Asset Allocation Pattern in Percentage

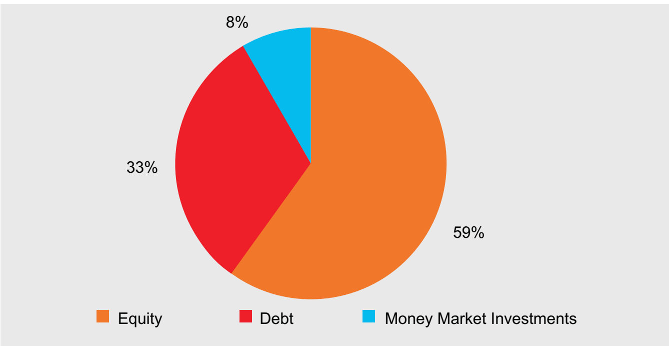
	Minimum	Maximum	Actual
Equity Shares	50	70	59
Debt Securities and Bonds	30	50	33
Cash and Money Market Investments	0	20	10

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.

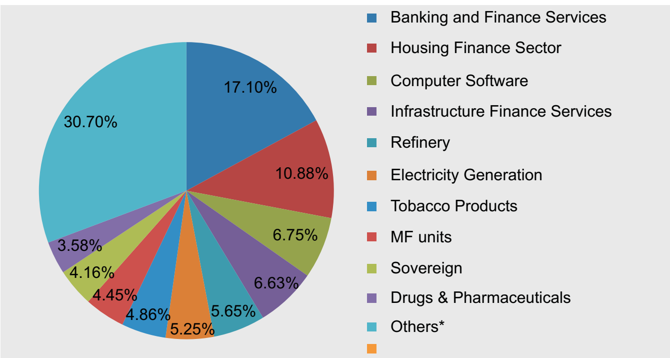
Asset Allocation Pattern as on 28th September, 2012



Credit Profile of Debt and Money Market Investments

Nature	Percentage
GSEC & T Bills	10.59
AAA & P1+ & PR1+ & A1+	58.42
AA+ & LAA+	11.30
AA	0.00
Fixed Deposits with Banks	3.19
CBLO/ Other Money Market Investments	16.49
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	4.86
	Reliance Industries Limited	4.32
	ICICI Bank Limited	4.19
	Housing Development Finance Corporation Limited	3.69
	Infosys Limited	3.46
	HDFC Bank Limited	3.31
	Larsen & Toubro Limited	2.46
	Hindustan Unilever Limited	2.27
	State Bank Of India	2.18
	Tata Consultancy Services Limited	2.04
	Oil & Natural Gas Corporation Limited	1.39
	Axis Bank Limited	1.33
	Bharti Airtel Limited	1.32
	Kotak Mahindra Bank Limited	1.12
	Sun Pharmaceutical Industries Limited	1.07
	Tata Motors Limited	1.05
	Mahindra & Mahindra Limited	0.99
	Maruti Suzuki India Limited	0.95
	National Thermal Power Corporation Limited	0.95
	GAIL (India) Limited	0.87
	Other Equity	15.73
		59.55
Debt	Housing Development Finance Corporation Limited	4.58
	Sovereign	4.16
	Rural Electrification Corporation Limited	3.28
	Sundaram Finance Limited	2.62
	Tata Sons Limited	2.15
	Other Debt	15.83
		32.62
Money Market Investments		**3.38**
Mutual Fund Units		**4.45**
Net Assets		**100.00**

Returns

	Returns in Percentage			
	3 months	6 months	1 year	Since Inception
Balanced 1 Fund	6.08	7.59	12.79	2.68
Composite Benchmark**	5.80	6.47	11.93	2.56

Maturity Profile of Debt Portfolio

Period	Exposure in Percentage
0-3 months	4.02
3-12 months	8.71
1- 3 year	34.05
3 -5 year	24.99
5- 10 year	22.99
> 10 year	5.24
Total	**100.00**

Quantitative Indicators (Equity)

Std Dev (Annualised)	Sharpe Ratio	Portfolio Beta
12.65%	0.83	0.93

Quantitative Indicators (Debt)

Average Maturity	Modified Duration
3.76Years	2.63Years

Balanced Pension Fund (SFIN: ULIF006161109BALFUNDPEN143)

Fact Sheet for September 2012 (based on portfolio as on 28.09.2012)

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 28th September, 2012
Balanced Pension Fund	25-Nov-09	₹ 11.68

Targeted Asset Allocation Pattern in Percentage

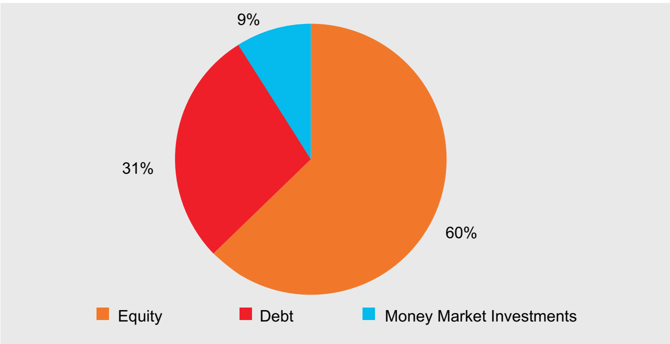
	Minimum	Maximum	Actual
Equity Shares	50	70	60
Debt Securities and Bonds	30	50	31
Cash and Money Market Investments	0	20	9

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

Fund Positioning

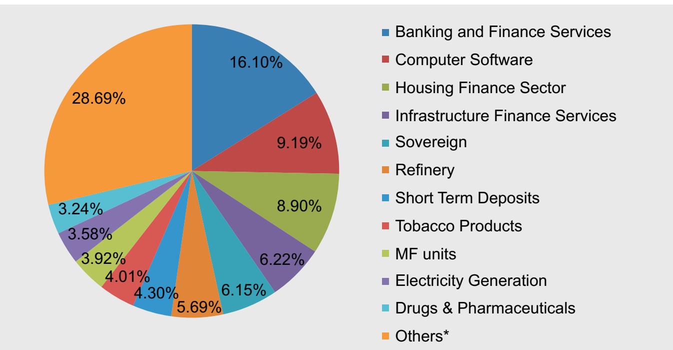
This Fund is positioned as a balanced mix of debt and equity, with the asset allocation pattern providing a good opportunity to provide consistent and sustainable returns. The equity portion will have a highly diversified portfolio with high liquidity while the debt portion will comprise of high rated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

Asset Allocation Pattern as on 28th September, 2012



Credit Profile of Debt and Money Market Investments

Nature	Percentage
GSEC & T Bills	15.67
AAA & P1+ & PR1+ & A1+	50.44
AA+ & LAA+	8.60
AA	0.00
Fixed Deposits with Banks	6.81
CBLO/ Other Money Market Investments	18.48
Grand Total	**100.00**



Fund Manager's Comments

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

Portfolio

Balanced Pension Fund

Nature of Security	Security Name	Percentage
Equity Shares		
	Reliance Industries Limited	4.82
	Infosys Limited	4.30
	ITC Limited	4.01
	ICICI Bank Limited	3.36
	Housing Development Finance Corporation Limited	3.17
	HDFC Bank Limited	2.46
	Larsen & Toubro Limited	2.24
	State Bank Of India	2.06
	Tata Consultancy Services Limited	2.04
	Oil & Natural Gas Corporation Limited	1.66
	Kotak Mahindra Bank Limited	1.47
	Tata Motors Limited	1.40
	Axis Bank Limited	1.39
	Bharat Heavy Electricals Limited	1.32
	Hindustan Unilever Limited	1.31
	Mahindra & Mahindra Limited	1.14
	GAIL (India) Limited	1.02
	Maruti Suzuki India Limited	0.99
	Bank Of Baroda	0.96
	Bharti Airtel Limited	0.94
	Other Equity	17.66
		59.72
Debt	Sovereign	6.15
	Power Finance Corporation Limited	3.68
	Housing Development Finance Corporation Limited	3.15
	LIC Housing Finance Limited	2.40
	Tech Mahindra Limited	2.30
	Other Debt	13.70
		31.39
Money Market Investments		**4.96**
Mutual Fund Units		**3.92**
Net Assets		**100.00**

Returns

	Returns in Percentage			
	3 months	6 months	1 year	Since Inception
Balanced Pension Fund	5.78	6.75	11.97	5.63
Composite Benchmark**	5.80	6.47	11.93	5.02

Maturity Profile of Debt Portfolio

Period	Exposure in Percentage
0-3 months	3.29
3-12 months	13.62
1- 3 year	32.92
3 -5 year	12.09
5- 10 year	31.31
> 10 year	6.77
Total	**100.00**

Quantitative Indicators (Equity)

Std Dev (Annualised)	Sharpe Ratio	Portfolio Beta
12.80%	0.74	0.94

Quantitative Indicators (Debt)

Average Maturity	Modified Duration
3.95 Years	2.66 Years

Debt Fund (SFIN: ULIF003161109DEBTFUND00143)

Fact Sheet for September 2012 (based on portfolio as on 28.09.2012)

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 28th September, 2012
Debt Fund	25-Nov-09	₹ 12.19

Targeted Asset Allocation Pattern in Percentage

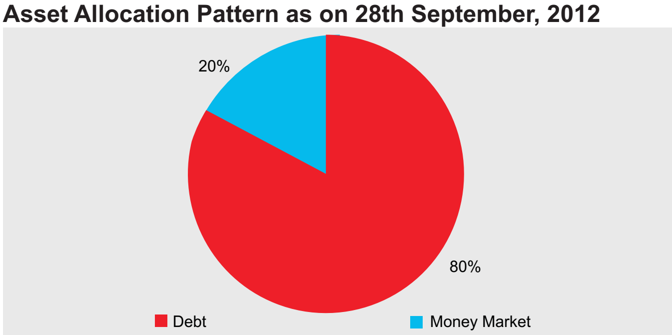
	Minimum	Maximum	Actual
Equity Shares	0	0	0
Debt Securities and Bonds	70	100	80
Cash and Money Market Investments	0	30	20

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

Fund Positioning

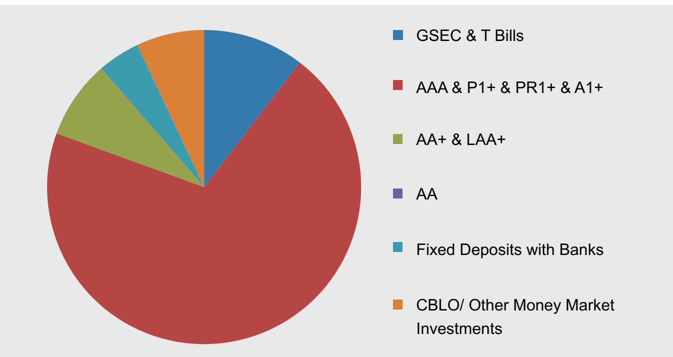
This Fund is positioned as a pure debt oriented fund, with asset allocation pattern providing a good opportunity to provide consistent and sustainable returns. The debt portfolio will comprise of high rated debt instruments with a low to moderate liquidity, government securities and money market investments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

Asset Allocation Pattern as on 28th September, 2012



Credit Profile of Debt and Money Market Investments

Nature	Percentage
GSEC & T Bills	10.41
AAA & P1+ & PR1+ & A1+	70.14
AA+ & LAA+	8.09
AA	0.00
Fixed Deposits with Banks	4.37
CBLO/ Other Money Market Investments	7.00
Total	**100.00**



Portfolio

Debt Fund

Nature of Security	Security Name	Percentage
Debt	Sovereign	10.41
	Housing Development Finance Corporation Limited	8.13
	Rural Electrification Corporation Limited	7.46
	LIC Housing Finance Limited	6.98
	Tata Sons Limited	6.70
	Other Debt	40.80
		80.47
Money Market Investments		**19.51**
Mutual Fund Units		**0.01**
Net Assets		**100.00**

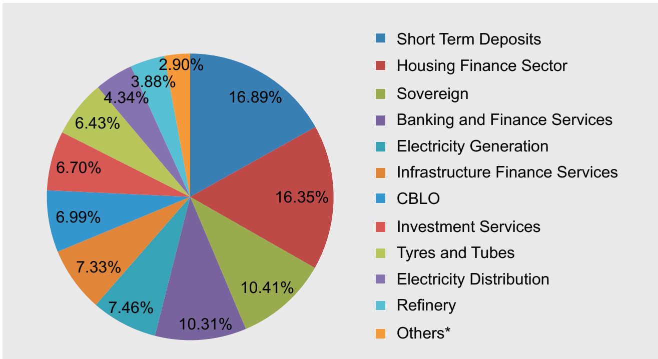
Returns

	(Annualised) Returns in Percentage			
	3 months	6 months	1 year	Since Inception
Debt Fund	12.47	11.34	10.03	7.22
Composite Benchmark**	10.09	9.49	9.37	6.63

Quantitative Indicators (Debt)

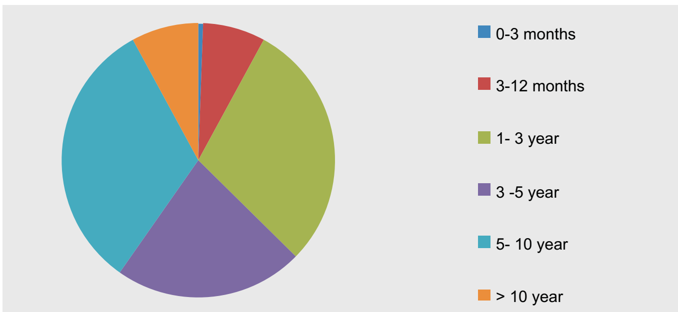
Average Maturity	Modified Duration
4.51Years	3.04Years

Industry - wise Exposure



Maturity Profile of Debt Portfolio

Period	Exposure in Percentage
0-3 months	0.56
3-12 months	7.35
1- 3 year	29.49
3 -5 year	22.31
5- 10 year	32.38
> 10 year	7.91
Total	**100.00**



Fund Manager's Comments

Please refer to the page “Fund Manager’s Comments”

Debt 1 Fund (SFIN: ULIF010010910DEBT01FUND143)

Fact Sheet for September 2012 (based on portfolio as on 28.09.2012)

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 28th September, 2012
Debt 1 Fund	17-Sep-10	₹ 11.76

Targeted Asset Allocation Pattern in Percentage

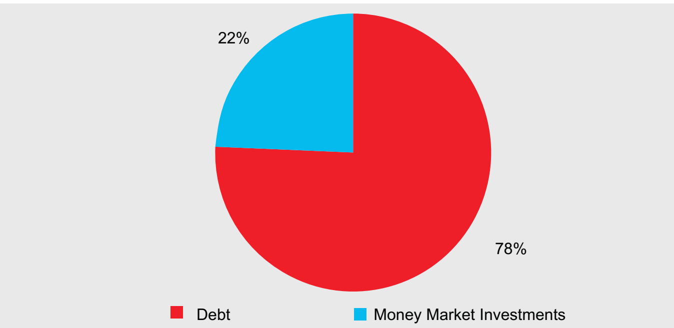
	Minimum	Maximum	Actual
Equity Shares	0	0	0
Debt Securities and Bonds	70	100	78
Cash and Money Market Investments	0	30	22

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

Fund Positioning

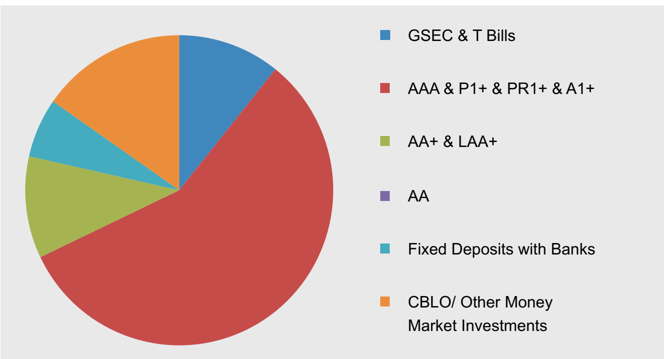
This Fund is positioned as a pure debt oriented fund, with asset allocation pattern providing a good opportunity to provide consistent and sustainable returns. The debt portfolio will comprise of high rated debt instruments with a low to moderate liquidity, government securities and money market investments 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 28th September, 2012



Credit Profile of Debt and Money Market Investments

Nature	Percentage
GSEC & T Bills	10.70
AAA & P1+ & PR1+ & A1+	57.17
AA+ & LAA+	10.68
AA	0.00
Fixed Deposits with Banks	6.21
CBLO/ Other Money Market Investments	15.24
Total	**100.00**



Portfolio — Debt 1 Fund

Nature of Security	Security Name	Percentage
Debt	Sovereign	10.70
	Housing Development Finance Corporation Limited	8.53
	Rural Electrification Corporation Limited	7.79
	LIC Housing Finance Limited	6.39
	Power Finance Corporation Limited	6.27
	Other Debt	38.20
		77.88
Money Market Investments		**18.18**
Mutual Fund Units		**3.94**
Net Assets		**100.00**

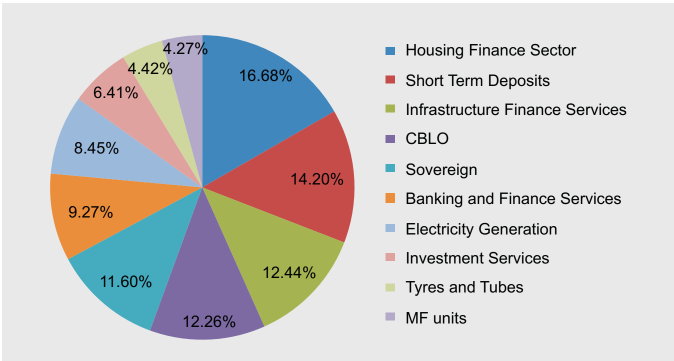
Returns

	(Annualised) Returns in Percentage			
	3 months	6 months	1 year	Since Inception
Debt 1 Fund	12.53	11.30	10.12	8.30
Composite Benchmark**	10.09	9.49	9.37	7.59

Quantitative Indicators (Debt)

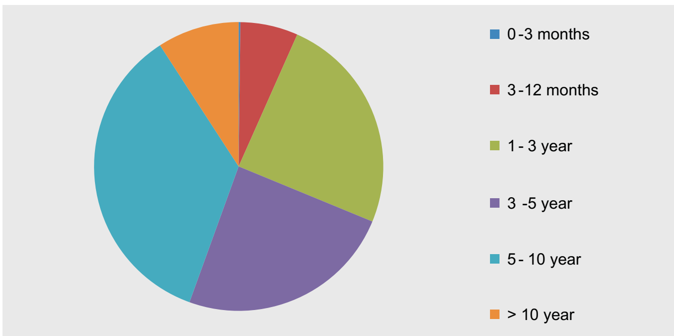
Average Maturity	Modified Duration
4.75 Years	3.15 Years

Industry - wise Exposure



Maturity Profile of Debt Portfolio

Period	Exposure in Percentage
0-3 months	0.19
3-12 months	6.45
1- 3 year	24.59
3 -5 year	24.30
5- 10 year	35.32
> 10 year	9.15
Total	**100.00**



Fund Manager's Comments

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

Debt Pension Fund (SFIN: ULIF004161109DEBFUNDPEN143)

Fact Sheet for September 2012 (based on portfolio as on 28.09.2012)

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 28th September, 2012
Debt Pension Fund	25-Nov-09	₹ 12.09

Targeted Asset Allocation Pattern in Percentage

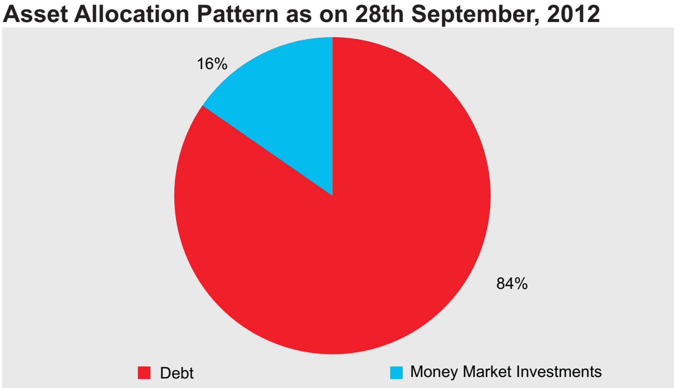
	Minimum	Maximum	Actual
Equity Shares	0	0	0
Debt Securities and Bonds	70	100	84
Cash and Money Market Investments	0	30	16

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

Fund Positioning

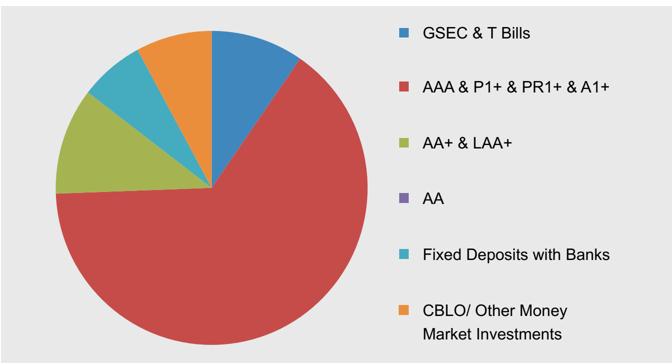
This Fund is positioned as a pure debt oriented fund, with asset allocation pattern providing a good opportunity to provide consistent and sustainable returns. The debt portfolio will comprise of high rated debt instruments with a low to moderate liquidity, government securities, money market investments 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 28th September, 2012



Credit Profile of Debt and Money Market Investments

Nature	Percentage
GSEC & T Bills	9.57
AAA & P1+ & PR1+ & A1+	64.85
AA+ & LAA+	11.04
AA	0.00
Fixed Deposits with Banks	6.69
CBLO/ Other Money Market Investments	7.85
Total	**100.00**



Portfolio

Debt Pension Fund

Nature of Security	Security Name	Percentage
Debt	Sovereign	9.57
	Housing Development Finance Corporation Limited	8.52
	Rural Electrification Corporation Limited	8.28
	Tata Sons Limited	8.10
	MRF Limited.	6.73
	Other Debt	42.70
		83.90
Money Market Investments		**16.04**
Mutual Fund Units		**0.06**
Net Assets		**100.00**

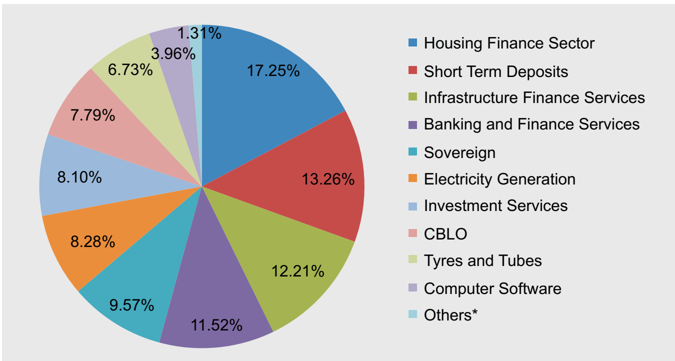
Returns

	(Annualised) Returns in Percentage			
	3 months	6 months	1 year	Since Inception
Debt Pension Fund	12.27	11.28	9.73	6.90
Composite Benchmark**	10.09	9.49	9.37	6.63

Quantitative Indicators (Debt)

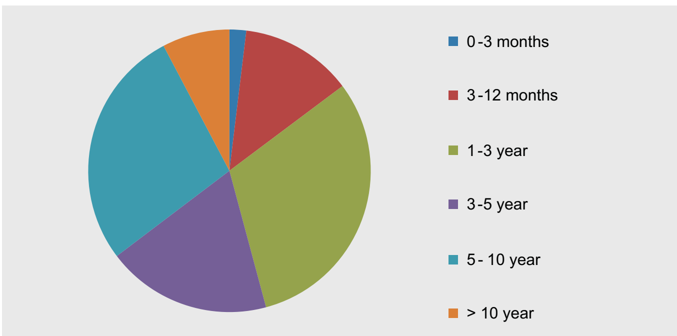
Average Maturity	Modified Duration
4.24 Years	2.86 Years

Industry - wise Exposure



Maturity Profile of Debt Portfolio

Period	Exposure in Percentage
0-3 months	1.91
3-12 months	12.85
1- 3 year	31.06
3 -5 year	18.87
5- 10 year	27.58
> 10 year	7.72
Total	**100.00**



Fund Manager's Comments

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

Liquid Pension Fund (SFIN: ULIF008161109LIQFUNDPEN143)

Fact Sheet for September 2012 (based on portfolio as on 28.09.2012)

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 28th September, 2012
Liquid Pension Fund	25-Nov-09	₹ 11.76

Targeted Asset Allocation Pattern in Percentage

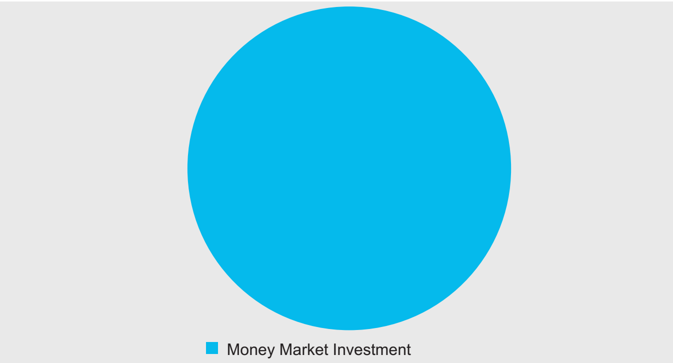
	Minimum	Maximum	Actual
Equity Shares	0	0	0
Debt Securities and Bonds	0	20	0
Cash and Money Market Investments	80	100	100

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

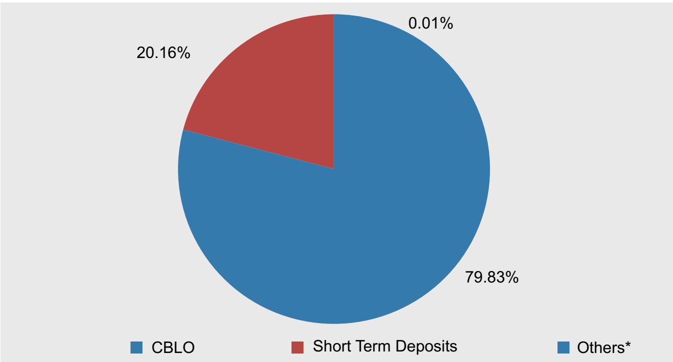
Fund Positioning

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 28th September, 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+	20.16
AA+ & LAA+	0.00
AA	0.00
Fixed Deposits with Banks	0.00
CBLO/ Other Money Market Investments	79.84
Total	**100.00**

Returns

	(Annualised) Returns in Percentage			
	3 months	6 months	1 year	Since Inception
Liquid Pension Fund	6.81	6.97	7.27	5.87
Composite Benchmark**	7.89	8.05	8.46	6.50

** 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 September 2012 (based on portfolio as on 28.09.2012)

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 28th September, 2012
Value Fund	16-Sep-10	₹ 10.49

Targeted Asset Allocation Pattern in Percentage

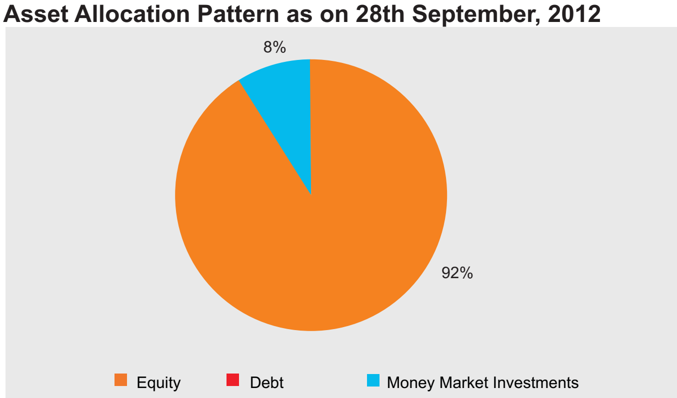
	Minimum	Maximum	Actual
Equity Shares	70	100	92
Debt Securities and Bonds	0	0	0
Cash and Money Market Investments	0	30	08

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

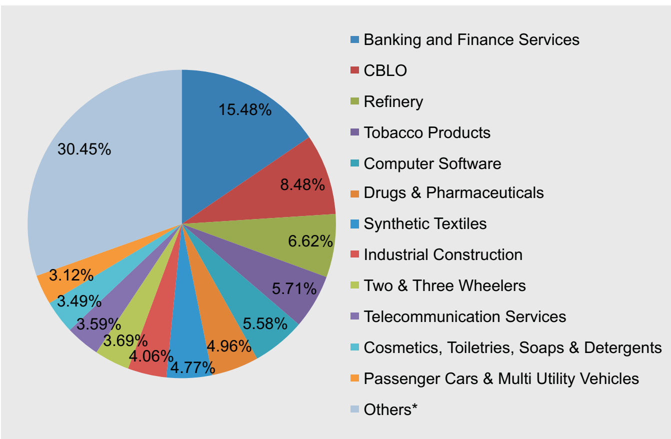
Fund Positioning

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 28th September, 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 — Value Fund

Nature of Security	Security Name	Percentage
Equity Shares		
	Reliance Industries Limited	6.38
	ICICI Bank Limited	6.21
	ITC Limited	5.71
	HDFC Bank Limited	5.32
	Grasim Industries Limited	4.77
	Larsen & Toubro Limited	4.06
	Infosys Limited	3.83
	Bharti Airtel Limited	3.59
	Hindustan Unilever Limited	3.49
	Power Grid Corporation of India Limited	2.77
	Housing Development Finance Corporation Limited	2.70
	Cipla Limited	2.54
	Tata Motors Limited	2.41
	Titan Industries Limited	2.40
	Mahindra & Mahindra Limited	2.27
	Oil & Natural Gas Corporation Limited	2.15
	Bajaj Auto Limited	2.01
	Tata Steel Limited	1.56
	Hindalco Industries Limited	1.54
	State Bank Of India	1.53
	Other Equity	24.28
		91.52
Money Market Investments		**8.48**
Mutual Fund Units		**0.0003**
Net Assets		**100.00**

Quantitative Indicators

Std Dev (Annualised)	Sharpe Ratio	Portfolio Beta
20.21%	1.04	0.90

Returns

	Returns in Percentage			
	3 months	6 months	1 year	Since Inception
Value Fund	9.65	10.30	19.84	2.37
Composite Benchmark**	7.39	6.94	12.14	-1.46

** Refer "Funds at a Glance" for Details

Index Tracker Fund (SFIN: ULIF012010910INDTRAFUND143)

Fact Sheet for September 2012 (based on portfolio as on 28.09.2012)

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 28th September, 2012
Index Tracker Fund	22-Sep-10	₹ 9.63

Targeted Asset Allocation Pattern in Percentage

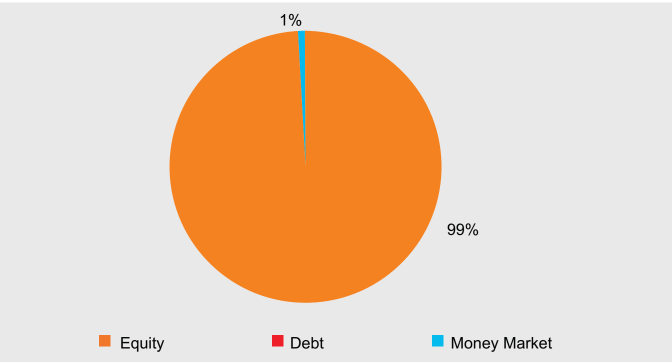
	Minimum	Maximum	Actual
Equity Shares	90	100	99
Debt Securities and Bonds	0	0	0
Cash and Money Market Investments	0	10	1

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

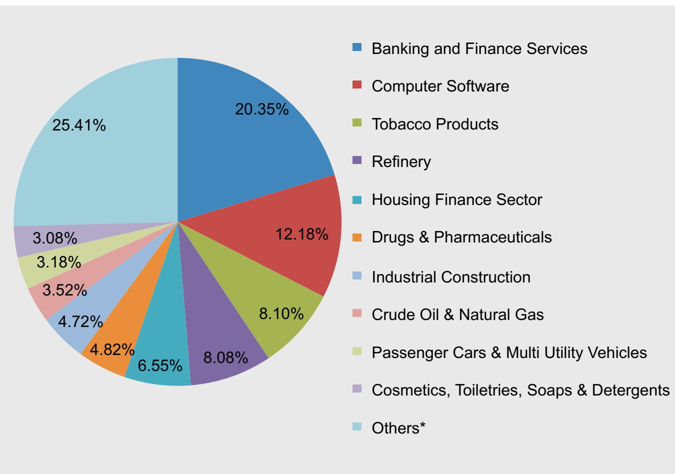
Fund Positioning

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

Asset Allocation Pattern as on 28th September, 2012



Industry - wise Exposure



Portfolio

Index Tracker Fund

Nature of Security	Security Name	Percentage
Equity Shares		
	ITC Limited	8.10
	Reliance Industries Limited	7.59
	ICICI Bank Limited	6.70
	Infosys Limited	6.64
	Housing Development Finance Corporation Limited	6.55
	HDFC Bank Limited	6.19
	Larsen & Toubro Limited	4.72
	Tata Consultancy Services Limited	3.64
	State Bank Of India	3.16
	Hindustan Unilever Limited	3.08
	Oil & Natural Gas Corporation Limited	2.73
	Tata Motors Limited	2.66
	Mahindra & Mahindra Limited	2.19
	Bharti Airtel Limited	1.74
	Axis Bank Limited	1.62
	Tata Steel Limited	1.49
	Sun Pharmaceutical Industries Limited	1.41
	Bajaj Auto Limited	1.34
	Kotak Mahindra Bank Limited	1.32
	Coal India Limited	1.25
	Other Equity	24.73
		98.87
Debt		**0.00**
Money Market Investments		**1.13**
Mutual Fund Units		**0.004**
Net Assets		**100.00**

Quantitative Indicators
Tracking Error (annualised): 0.98

Returns

	Returns in Percentage			
	3 months	6 months	1 year	Since Inception
Index Tracker Fund	8.14	8.25	13.82	-1.86
Composite Benchmark**	7.74	7.51	13.45	-1.91

** 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 September 2012 (based on portfolio as on 28.09.2012)

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 28th September, 2012
Dynamic Asset Allocation Fund	09-Sep-11	₹ 12.51

Targeted Asset Allocation Pattern in Percentage

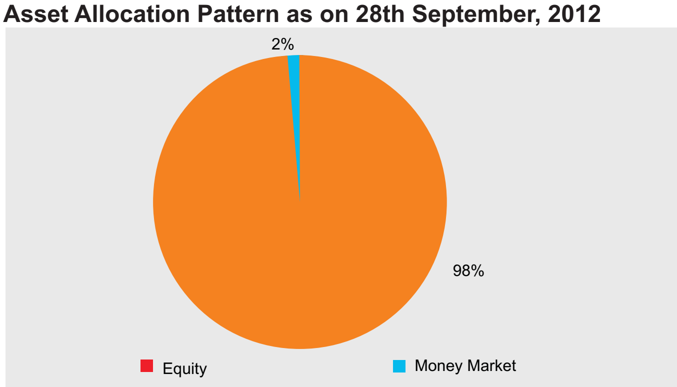
	Minimum	Maximum	Actual
Equity Shares	0	100	98
Debt Securities and Bonds	0	100	0
Cash and Money Market Investments	20	100	2

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

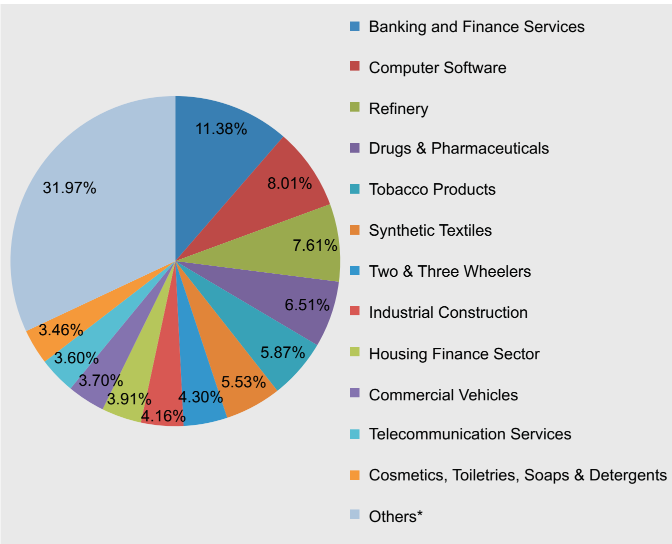
Fund Positioning

This 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 28th September, 2012



Industry Wise Exposure



Portfolio — Dynamic Asset Allocation Fund

Nature of Security	Security Name	Percentage
Equity Shares		
	Reliance Industries Limited	7.61
	ITC Limited	5.87
	Grasim Industries Limited	5.53
	Infosys Limited	4.23
	Larsen & Toubro Limited	4.16
	Housing Development Finance Corporation Limited	3.91
	HDFC Bank Limited	3.79
	ICICI Bank Limited	3.71
	Tata Motors Limited	3.70
	Bharti Airtel Limited	3.60
	Hindustan Unilever Limited	3.46
	Dr. Reddys Laboratories Limited	2.98
	Titan Industries Limited	2.57
	Bajaj Auto Limited	2.52
	Tata Steel Limited	2.51
	Coromandel International Limited	2.40
	HCL Technologies Limited	2.17
	Cipla Limited	2.12
	State Bank Of India	2.05
	Navneet Publications (India) Limited	1.81
	*Other Equity	27.27
		97.96
Debt		**0.00**
Money Market Investments		**2.04**
Net Assets		**100.00**

Returns

	Returns in Percentage			
	3 months	6 months	1 year	Since Inception
Dynamic Asset Allocation Fund	10.33	10.61	22.48	23.61
Composite Benchmark**	8.04	7.70	13.71	12.03

Fund Manager's Comments

The global equity markets have rallied to 5 percent- 10 percent in the last one month, on the back of the positive and market friendly measures taken by both European Central Bank (ECB) and Federal Reserve Bank of Unites States. In their respective scheduled meetings, both the Banks have kept the interest rate low and agreed to infuse liquidity both in direct and the indirect way.

On the Domestic side, despite the poor macro and political situation, market remained upbeat on the expectation of policy action from Government and RBI. These expectations were met up to an extent as the Government has raised the prices of the diesel by Rs.5 and also limited the availability of the subsidized LPG. It has also allowed FDI in the retail and announced policy measures for the SEB and power sector reforms. These steps should help it to reduce the subsidy burden and reduce the concerns surrounding the sovereign downgrade. The RBI too join the party and reduced the CRR by 25bps while it continues to remain cautious on the inflation trajectory. Overall the investor sentiment continues to remain robust and reflected in the market sentiment. The BSE Sensex has gained 7.6 percent during the month while Nifty posted a whopping monthly gain of 8.7 percent.

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. FII in-flows continued unabated, which were to the tune of ~ Rs. 19,000 cr. for the month of August 2012 and totalling ~Rs. 80,000 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.

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