

Fund Fact Sheet

Unit Linked Insurance Plans – Individual policyholders
January, 2014

A Joint Venture of



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Monthly Market Report

January, 2014

RBI raises interest rate in the economy

In its third quarter review of monetary policy, RBI has raised the interest rate in the economy by 25bps as it continues to be concerned about persistent inflation in the economy. It also has issued a report by Dr. Ujit Patel which recommended bringing the CPI inflation to 8 percent level. In its post policy conference, the Governor has candidly mentioned that risk of increasing inflation can impact the growth rate in the economy. However, he also stated that the current action should be helpful in bringing the inflation under control. We believe the stance taken by RBI is a tough one but given the current operating economic environment, it may come out to be a wise move. We feel the interest rate may start coming down in next fiscal year once the economic growth bottoms out in the economy.

Production Growth remained in negative territory:

Production growth in economy, measured by Index of Industrial Production (IIP) remained in the negative zone. At -2.1 percent, it has come at 6 months low. The production segment is defined in three broad categories manufacturing, electricity and mining. Of these three, manufacturing segment saw de-growth of 3.5 percent. However, mining segment grew by 1percent in and electricity output improved by 6.3 percent against a growth of 2.4 percent in November. The key for revival in IIP is important as it has a direct impact on the economic growth for the economy. We believe, the IIP growth may pick up as we are witnessing incremental improvement in the industrial activity and looking for more consistency in the trend. Till then we remain cautious on the growth revival both in the broader economy as well as manufacturing sector.

Foreign Trade Balance Deficit at USD 10.14bn in December 2013

The foreign trade balance defined as import over exports, came at USD10.14bn for the month of December 2013 compared to USD9.22bn reported in November 2013. During the month, exports grew by 3.49 percent while the imports fell by 15.25 percent as the precious commodity prices continues to remain benign. Oil imports bill saw a marginal increase of 1.05 percent and constitutes 38 percent of the total import bill. Since the last few months, effect of measures taken by Both RBI and Government to reduce trade deficit is getting reflected and the consistency in these numbers will show the effectiveness of the measures. The continued improvement in the trade balance should help in reducing the current account deficit and should support the domestic currency in the short term.

USD/INR Exchange Rate

The Indian Rupee exchange rate for January 2014, averaged at 62.1082 INR to USD. The high was 63.1012 while the low for the month was 61.5150.

Inflation in the Economy eases to 6.16 percent

After some higher inflation in the last few months, it eased to 6.16 percent in the month of December 2013. The pace of the increase slowed down on the back of the slower increase in the food inflation which increased 13.7 percent compared to 20 percent in the last month Along With WPI, other inflation indicator - CPI is also inching upwards attracting strong monetary policy actions by RBI. However, the current inflation number is way above the RBI comfort level. We feel the inflation to remain at the current level for some time before it slide down aided by fall in the food and vegetable prices

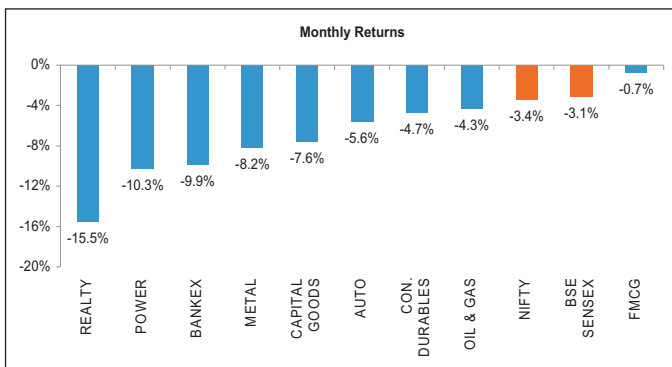
Debt Market Update

The RBI raised the repo rate by 25bps in the January monetary policy with a caveat that further tightening may not take place and will be data dependant. The 10 year G-sec was rallied to 8.49 percent from 8.84 percent (at the beginning of the month) in anticipation of a rate cut or a pause in the monetary policy as the inflation figures had softened considerably. However, the surprise unanticipated rate hike hardened the yields once again to 8.78 percent at the end of the month.

Equity Market Update

Global market started the month on a positive note and traded in the narrow band for most of the trading sessions of the month. However, sudden fall in the emerging currencies has led to selling in the global market and pulled down most of the global markets. US Fed's decision to increase the tapering by further USD 10bn a month further added to the uncertainty among the global market participants. Risk of slowing growth also emerged from the Chinese economy which spooked the sentiment of the global market participants. Overall during the month, global markets have lost anywhere between 4percent-6percent.

On the domestic side, Indian market started the month on the positive note and



remained calm for most of the trading sessions. The third quarter earnings were largely in line with the general consensus and thus had a little impact on the market volatility. While the domestic environment was relatively calm, the negative news flow came from the global market as key emerging markets currencies came under severe pressure on the back of their own set of economic issues. During the end of the month, RBI has surprised the markets as it raised the signaling interest rate in the economy to counter the persistent higher inflation. This has led to further broad based sell off in the domestic market. Overall Nifty posted loss of 3.4 percent while Sensex lost approx 3.1 percent during the month.

Relative Performance of Sector Indices vs Broader Market

On the sectoral front, Most of the sector has underperformed the broader market led by bankex which lost (-9.9 percent), followed by Metals (-8.2 percent), Capital Goods (-7.6 percent) and Auto (-5.6 percent). Only FMCG sector has outperformed the market as it lost just 0.7 percent during the month.

Market Valuations: At the current levels of ~20513, Sensex with an expected EPS of 1508 for FY15E trades at a PE of ~13x 1-year forward. The valuation multiple even though rebounded from its bottom to some extent; it still remains below the historical 10 year average of 16.5x. We believe the current multiple factors in most of the present risk and valuations are attractive for the long term.

Fund Flows: Foreign Institutional Investors (FIIs) were net buyers to the tune of INR 714cr, while Domestic Institutional Investors (DIIs) were net Sellers to the tune of INR 2515cr worth of shares during the month.

Sectoral Update

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

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

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

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

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

Market Outlook:

The global economic growth continued to remain stable as the IMF has raised the growth forecast. However, the frictions are seen the emerging markets as they are facing going through a currency crisis. Economic growth in China is also becoming a concern among the global market as the macroeconomic indicators are pointing towards a slowdown. Along with these macroeconomic issues, tapering by US FED by USD20bn a month may result in some medium term sell off in the emerging markets.

On the domestic front, the focus of the market participants will be on the evolving political situation and the ensuing parliament session. The RBI has certainly spooked the market participants and they will be increasingly looking for any improvement in the macro economic data to gauge the action of future monetary policy framework. The turmoil in the global sentiment too is driving the market as it witnessing a selling pressure from FIIs. However, we believe the economy seems to be better placed compared to May June2013 period in terms of the improved Current Account Deficit, stable growth matrix and reduced uncertainty on the Government Finances. These attributes should eventually help in attracting the global investors in the medium term. The key risk to this situation would be fractured mandate in the upcoming General election as it could result in continued deadlock on the policy actions as well as implementation and potentially derail the economic growth.

In the present time cautiously optimistic scenario of economic growth, we continue to remain selective on security selection in our portfolios and focus on stocks with strong balance sheet and minimal earnings volatility. We believe the market valuation continues to remains attractive for a long term and one should look for an investment horizon of 4-5 years for better returns.

Fund Manager's Comments

January, 2014

Fund Manager's Comments on Equity Portfolio

In the month of January 2014, the domestic markets posted losses with the benchmark indices, Sensex and Nifty ending lower by ~3.1 percent and ~3.4 percent respectively. While the domestic environment was relatively calm, the negative news started flowing from the global market as key emerging markets currencies came under severe pressure on the back of their own set of economic issues. During the end of the month, RBI in an unexpected move surprised the markets as it raised the signaling interest rate in the economy to counter the persistent higher inflation. This led to a broad based sell off in the domestic market. The FII flow remained positive during most of the month, however heavy selling was witnessed during the end of the month. FIIs were net buyers to the tune of ~ Rs 714cr during the month, a low figure compared to that of the previous month. Going ahead, the ongoing 3QFY2014 earnings season, key macroeconomic indicators and the global cues would be keenly watched.

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

Fund Manager's Comments on Debt Portfolio

The government borrowing has come to an end. The 2G auction for Telecom is also a success. The government is likely to meet the fiscal deficit target. Therefore extra borrowing by the government is unlikely. The inflation is also on a downward trajectory. Therefore the yields are expected to soften further, till March end. We will therefore be buying bonds especially in the medium to long segment of the yield curve.

Glossary

Standard Deviation

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

Sharpe Ratio

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

Portfolio Beta

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

Tracking Error

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

Average Maturity

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

Modified Duration

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

Credit Profile of Investments

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

Annualized Returns

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

Summary of performance of Funds vs. Benchmark (as on January 31, 2014)

Unit Linked Insurance Plans - Individual policyholders

Funds Name & Benchmark	Returns in percentage		
	1 year	3 year	Since Inception
Equity Fund	1.44	3.42	5.01
Benchmark (90% CNX Nifty Index & 10% CRISIL CBLO Index)	1.65	3.88	4.57
CNX Nifty Index	0.91	3.41	4.29
Equity1 Fund	2.30	4.22	2.28
Benchmark (90% CNX Nifty Index & 10% CRISIL CBLO Index)	1.65	3.88	1.81
CNX Nifty Index	0.91	3.41	1.14
Equity Pension Fund	1.62	3.53	5.18
Benchmark (90% CNX Nifty Index & 10% CRISIL CBLO Index)	1.65	3.88	4.57
CNX Nifty Index	0.91	3.41	4.29
Index Tracker Fund	1.10	3.27	0.76
Benchmark (95% CNX Nifty Index & 5% CRISIL CBLO Index)	1.28	3.65	0.86
CNX Nifty Index	0.91	3.41	0.49
Value Fund	0.91	5.52	3.07
Benchmark (90% S&P BSE 100 & 10% CRISIL CBLO Index)	0.54	3.54	1.11
S&P BSE 100 Index	-0.34	3.03	0.36
Dynamic Asset Allocation Fund	4.13	NA	13.61
Benchmark (CNX Nifty Index)	1.15	NA	3.91
Balanced Fund	1.16	4.34	4.90
Benchmark (60% CNX Nifty Index, 30% CRISIL Composit Bond Fund Index & 10% CRISIL CBLO Index)	2.43	4.94	5.12
Balanced 1 Fund	1.69	4.92	3.38
Benchmark (60% CNX Nifty Index, 30% CRISIL Composit Bond Fund Index & 10% CRISIL CBLO Index)	2.43	4.94	3.64
Balanced Pension Fund	1.38	4.55	5.17
Benchmark (60% CNX Nifty Index, 30% CRISIL Composit Bond Fund Index & 10% CRISIL CBLO Index)	2.43	4.94	5.12
Debt Fund	2.98	7.23	6.34
Benchmark (85% CRISIL Composit Bond Fund Index 15% CRISIL CBLO Index)	4.23	7.13	6.28
Debt1 Fund	2.71	7.18	6.80
Benchmark (85% CRISIL Composit Bond Fund Index 15% CRISIL CBLO Index)	4.23	7.13	6.77
Debt Fund Pension	3.33	7.06	6.20
Benchmark (85% CRISIL Composit Bond Fund Index 15% CRISIL CBLO Index)	4.23	7.13	6.28
Liquid Pension Fund	6.86	7.17	6.19
Benchmark (CRISIL CBLO Index)	8.38	8.09	7.08

Note:

1. The above summary is based on the data as on January 31, 2014
2. Equity Fund - Returns less than year are Absolute & Returns over one year are CAGR (Compound Annual Growth Rate)
3. Debt Fund - Returns less than year are simple annualised & Returns over one year are CAGR (Compound Annual Growth Rate)
4. Past performance may or may not be sustained in future and is not a guarantee of future performance

Funds at a Glance

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

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

Name of the Fund	Balanced Fund/Balanced Pension Fund		
Nature of the Fund	Balanced Fund with exposure to equity and debt investments		
Investment Objective	To provide higher growth with reasonable security, by investing primarily in equity instruments and moderate allocation in debt securities/ bonds		
Fund Positioning	This fund is positioned as a balanced mix of debt and equity, with the asset allocation pattern providing a good opportunity to provide consistent and sustainable returns. The equity portion will have a highly diversified portfolio with high liquidity while the debt portion will comprise of high rated debt instruments with low to moderate liquidity. The asset allocation will follow a macro level market scenario and the individual stock selection will be with micro level performance expectations of the stocks and securities		
Asset Allocation	Equity	Debt	Money market
Minimum	50	30	0
Maximum	70	50	20
Chief Investment Officer	A. K. Sridhar		
Fund Manager	Prasanna Pathak and Poonam Tandon		
Date of Launch	November 9, 2011		
Net Asset Value	Declared every business day		
Fund's Fact Sheet	Published monthly		
Benchmark Index - Composition	CNX NIFTY Index - 60 percentage Weight Composition CRISIL Composit Bond Fund Index - 30 percentage weight CRISIL - CBLO Index - 10 percentage weight		

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

Funds at a Glance

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

Name of the Fund	Index Tracker Fund		
Nature of the Fund	Equity Index Fund		
Investment Objective	The principal investment objective of the scheme is to invest in stocks of companies comprising large cap Index stocks and endeavour to achieve return equivalent to large cap index.		
Fund Positioning	Major portion of this Fund will be invested only in large cap index equity stocks. The exposure / weightages of investment stocks will, however be subject to regulatory investment guidelines and exposure norms.		
Asset Allocation	Equity	Debt	Money market
Minimum	90	0	0
Maximum	100	0	10
Chief Investment Officer	A. K. Sridhar		
Fund Manager	Prasanna Pathak		
Date of Launch	September 22, 2010		
Net Asset Value	Declared every business day		
Fund's Fact Sheet	Published monthly		
Benchmark Index - Composition	CNX NIFTY Index - 95 percentage weight CRISIL - CBLO Index - 5 percentage weight		

Name of the Fund	Dynamic Asset Allocation Fund		
Nature of the Fund	Equity Fund- proportion varies with P/E model		
Investment Objective	To provide long-term capital appreciation with relatively lower volatility by dynamically adjusting the capital allocation between equity and fixed income instruments		
Fund Positioning	This Fund would be positioned as a dynamic equity fund aiming to provide a stable and sustainable relative out performance vis-à-vis the benchmark. The asset allocation between equity and fixed income instruments will be based on the PE level of the index (Sensex)		
Asset Allocation	Equity	Debt	Money market
Minimum	0	0	0
Maximum	100	100	20
Chief Investment Officer	A. K. Sridhar		
Fund Manager	Prasanna Pathak		
Date of Launch	September 9, 2011		
Net Asset Value	Declared every business day		
Fund's Fact Sheet	Published monthly		
Benchmark Index -	CNX NIFTY Index or CRISIL Balanced		

CNX NIFTY/ S&P BSE 100 Index

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

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CRISIL Composite Bond Fund Index and CRISIL - CBLO Index

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

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

As on January 31, 2014

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

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

@ Closed for New business - only renewal premiums now

✓ Option is available under the products

Equity Fund (SFIN: ULIF001161109EQUITYFUND143)

Fact Sheet for January 2014 (based on portfolio as on 31.01.2014)

Investment Objective

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

Name	Date of Inception	NAV as on January 31, 2014
Equity Fund	25-Nov-09	₹ 12.27

Targeted Asset Allocation Pattern in Percentage

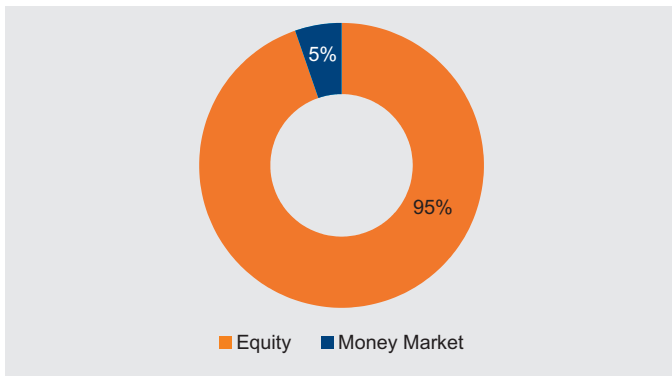
	Minimum	Maximum	Actual
Equity Shares	80	100	95
Debt Securities and Bonds	0	10	0
Cash and Money Market Investments	0	20	5

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

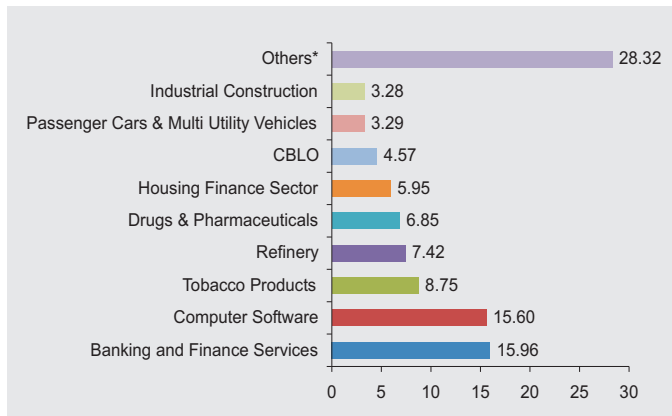
Fund Positioning

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

Asset Allocation Pattern as on January 31, 2014



Industry -wise Exposure



Quantitative Indicators

Std Dev (Annualised)	Sharpe Ratio	Portfolio Beta
20.35%	-0.22	0.92

Portfolio

Equity Fund

Nature of Security	Security Name	Percentage
Equity Shares	ITC Limited	8.75
	Infosys Limited	8.60
	Reliance Industries Limited	6.97
	Housing Development Finance Corporation Limited	5.95
	HDFC Bank Limited	5.59
	ICICI Bank Limited	5.50
	Tata Consultancy Services Limited	5.15
	Larsen & Toubro Limited	3.28
	Tata Motors Limited	2.66
	Oil & Natural Gas Corporation Limited	2.27
	Mahindra & Mahindra Limited	2.07
	Sun Pharmaceutical Industries Limited	2.01
	Bharti Airtel Limited	1.96
	State Bank Of India	1.82
	Hindustan Unilever Limited	1.75
	Cipla Limited	1.51
	Dr. Reddys Laboratories Limited	1.44
	Bajaj Auto Limited	1.39
	HCL Technologies Limited	1.37
	Tata Steel Limited	1.29
Other Equity	24.09	
	95.43	
Debt		0.00
Money Market Investments		4.57
Mutual Fund Units		0.00
Net Assets		100.00

Returns

	Returns in Percentage		
	1 year	3 year	Since Inception
Equity Fund	1.44	3.42	5.01
Composite Benchmark**	1.65	3.88	4.57
CNX Nifty Index	0.91	3.41	4.29

** Refer "Funds at a Glance" for Details

Fund Manager's Comments

In the month of January 2014, the domestic markets posted losses with the benchmark indices, Sensex and Nifty ending lower by ~3.1 percent and ~3.4 percent respectively. While the domestic environment was relatively calm, the negative news started flowing from the global market as key emerging markets currencies came under severe pressure on the back of their own set of economic issues. During the end of the month, RBI in an unexpected move surprised the markets as it raised the signaling interest rate in the economy to counter the persistent higher inflation. This led to a broad based sell off in the domestic market. The FII flow remained positive during most of the month, however heavy selling was witnessed during the end of the month. FIIs were net buyers to the tune of ~ Rs 714cr during the month, a low figure compared to that of the previous month. Going ahead, the ongoing 3QFY2014 earnings season, key macroeconomic indicators and the global cues would be keenly watched.

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

Equity1 Fund (SFIN: ULIF009010910EQUITY1FUND143)

Fact Sheet for January 2014 (based on portfolio as on 31.01.2014)

Investment Objective

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

Name	Date of Inception	NAV as on January 31, 2014
Equity1 Fund	15-Sep-10	₹ 10.79

Targeted Asset Allocation Pattern in Percentage

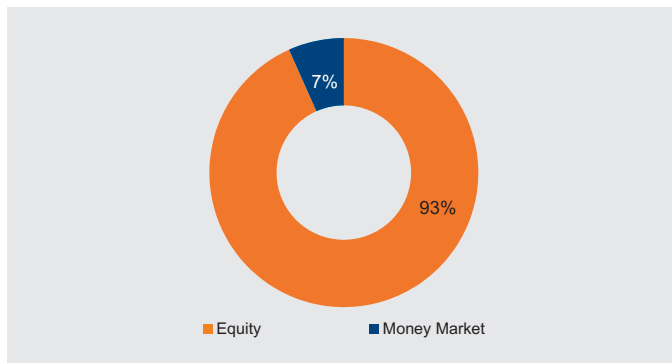
	Minimum	Maximum	Actual
Equity Shares	80	100	93
Debt Securities and Bonds	0	10	0
Cash and Money Market Investments	0	20	7

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

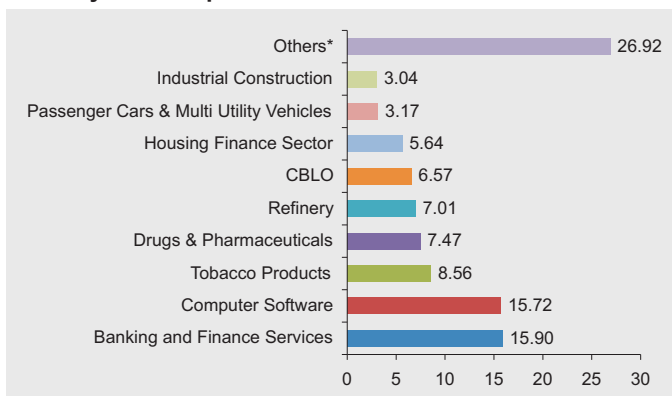
Fund Positioning

This Fund is positioned as a 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 January 31, 2014



Industry -wise Exposure



Returns

	Returns in Percentage		
	1 year	3 years	Since Inception
Equity Fund 1	2.30	4.22	2.28
Composite Benchmark**	1.65	3.88	1.81
CNX Nifty Index	0.91	3.41	1.14

** Refer "Funds at a Glance" for Details

Portfolio

Equity 1 Fund

Nature of Security	Security Name	Percentage
Equity Shares	ITC Limited	8.56
	Infosys Limited	8.45
	Reliance Industries Limited	6.57
	Housing Development Finance Corporation Limited	5.64
	HDFC Bank Limited	5.48
	ICICI Bank Limited	5.28
	Tata Consultancy Services Limited	5.16
	Larsen & Toubro Limited	3.04
	Tata Motors Limited	2.70
	Sun Pharmaceutical Industries Limited	2.33
	Oil & Natural Gas Corporation Limited	2.22
	Mahindra & Mahindra Limited	1.97
	Bharti Airtel Limited	1.85
	Cipla Limited	1.76
	State Bank Of India	1.66
	Hindustan Unilever Limited	1.63
	Axis Bank Limited	1.61
	HCL Technologies Limited	1.59
	Bajaj Auto Limited	1.57
	Dr. Reddys Laboratories Limited	1.36
	Other Equity	23.01
		93.43
	Debt	
Money Market Investments		6.57
Mutual Fund Units		0.00
Net Assets		100.00

Quantitative Indicators

Std Dev (Annualised)	Sharpe Ratio	Portfolio Beta
20.08%	-0.17	0.90

Fund Manager's Comments

In the month of January 2014, the domestic markets posted losses with the benchmark indices, Sensex and Nifty ending lower by ~3.1 percent and ~3.4 percent respectively. While the domestic environment was relatively calm, the negative news started flowing from the global market as key emerging markets currencies came under severe pressure on the back of their own set of economic issues. During the end of the month, RBI in an unexpected move surprised the markets as it raised the signaling interest rate in the economy to counter the persistent higher inflation. This led to a broad based sell off in the domestic market. The FII flow remained positive during most of the month, however heavy selling was witnessed during the end of the month. FIIs were net buyers to the tune of ~Rs 714cr during the month, a low figure compared to that of the previous month. Going ahead, the ongoing 3QFY2014 earnings season, key macroeconomic indicators and the global cues would be keenly watched.

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

Equity Pension Fund (SFIN: ULIF002161109EQUFUNDPEN143)

Fact Sheet for January 2014 (based on portfolio as on 31.01.2014)

Investment Objective

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

Name	Date of Inception	NAV as on January 31, 2014
Equity Pension Fund	25-Nov-09	₹ 12.35

Targeted Asset Allocation Pattern in Percentage

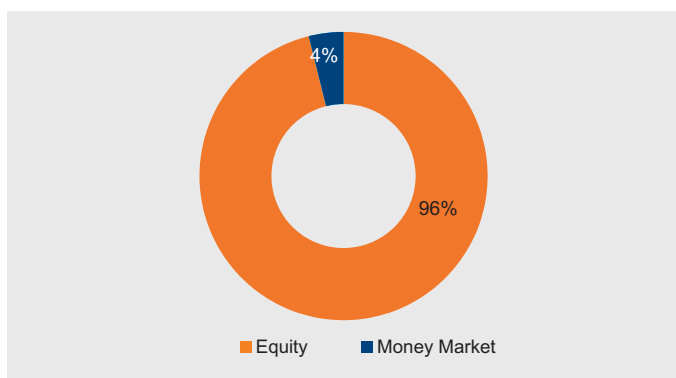
	Minimum	Maximum	Actual
Equity Shares	80	100	96
Debt Securities and Bonds	0	10	0
Cash and Money Market Investments	0	20	4

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

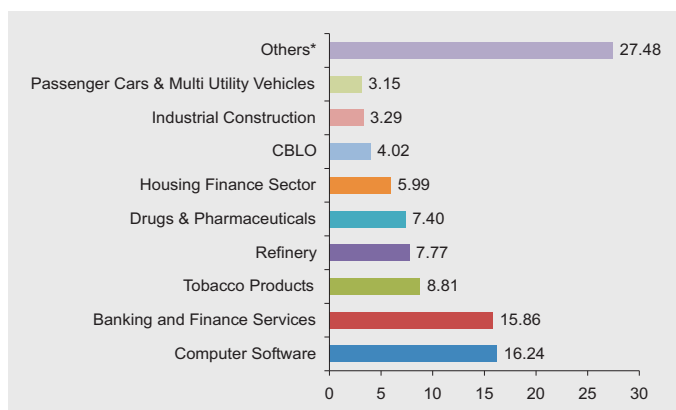
Fund Positioning

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

Asset Allocation Pattern as on January 31, 2014



Industry - wise Exposure



Returns

	Returns in Percentage		
	1 year	3 year	Since Inception
Equity Pension Fund	1.62	3.53	5.18
Composite Benchmark**	1.65	3.88	4.57
CNX Nifty Index	0.91	3.41	4.29

** Refer "Funds at a Glance" for Details

Portfolio

Equity Pension Fund

Nature of Security	Security Name	Percentage
Equity Shares	Infosys Limited	8.88
	ITC Limited	8.81
	Reliance Industries Limited	7.26
	Housing Development Finance Corporation Limited	5.99
	ICICI Bank Limited	5.58
	Tata Consultancy Services Limited	5.34
	HDFC Bank Limited	5.34
	Larsen & Toubro Limited	3.29
	Tata Motors Limited	2.65
	Oil & Natural Gas Corporation Limited	2.38
	Sun Pharmaceutical Industries Limited	2.18
	State Bank Of India	2.04
	Mahindra & Mahindra Limited	1.96
	Bharti Airtel Limited	1.76
	Cipla Limited	1.76
	Hindustan Unilever Limited	1.61
	Dr. Reddys Laboratories Limited	1.52
	HCL Technologies Limited	1.46
	Axis Bank Limited	1.42
	Bajaj Auto Limited	1.37
	Other Equity	23.39
		95.98
	Debt	
Money Market Investments		4.02
Mutual Fund Units		0.00
Net Assets		100.00

Quantitative Indicators

Std Dev (Annualised)	Sharpe Ratio	Portfolio Beta
20.41%	-0.21	0.92

Fund Manager's Comments

In the month of January 2014, the domestic markets posted losses with the benchmark indices, Sensex and Nifty ending lower by ~3.1 percent and ~3.4 percent respectively. While the domestic environment was relatively calm, the negative news started flowing from the global market as key emerging markets currencies came under severe pressure on the back of their own set of economic issues. During the end of the month, RBI in an unexpected move surprised the markets as it raised the signaling interest rate in the economy to counter the persistent higher inflation. This led to a broad based sell off in the domestic market. The FII flow remained positive during most of the month, however heavy selling was witnessed during the end of the month. FIIs were net buyers to the tune of ~ Rs 714cr during the month, a low figure compared to that of the previous month. Going ahead, the ongoing 3QFY2014 earnings season, key macroeconomic indicators and the global cues would be keenly watched.

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

Balanced Fund (SFIN: ULIF005161109BALANCEDFN143)

Fact Sheet for January 2014 (based on portfolio as on 31.01.2014)

Investment Objective

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

Name	Date of Inception	NAV as on January 31, 2014
Balanced Fund	25-Nov-09	₹ 12.22

Targeted Asset Allocation Pattern in Percentage

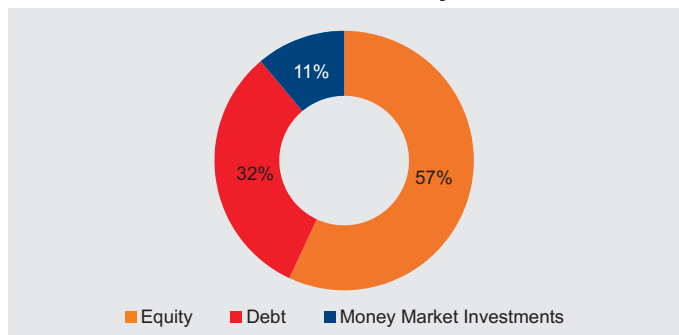
	Minimum	Maximum	Actual
Equity Shares	50	70	57
Debt Securities and Bonds	30	50	32
Cash and Money Market Investments	0	20	11

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.

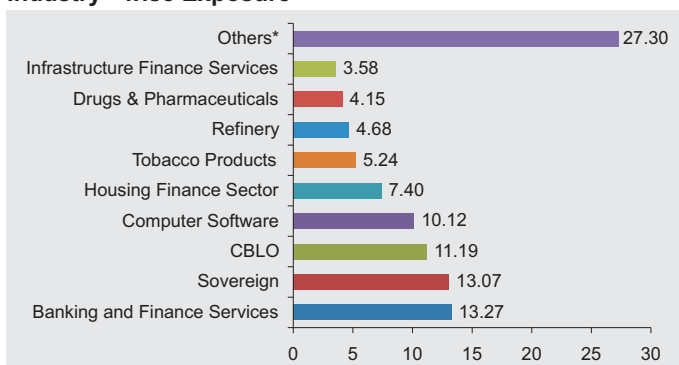
Asset Allocation Pattern as on January 31, 2014



Credit Profile of Debt and Money Market Investments

Nature	Percentage
GSEC & T Bills	30.30
AAA & P1+ & PR1+ & A1+	29.09
AA+ & LAA+	11.34
AA	0.00
Fixed Deposits with Banks	3.30
CBLO/ Other Money Market Investments	25.96
Total	100.00

Industry - wise Exposure



Fund Manager's Comments

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

Portfolio

Balanced Fund

Nature of Security/Security Name	Percentage	Rating
Equity Shares		
ITC Limited	5.24	
Infosys Limited	4.86	
Reliance Industries Limited	4.37	
Housing Development		
Finance Corporation Limited	3.47	
ICICI Bank Limited	3.25	
Tata Consultancy Services Limited	3.07	
HDFC Bank Limited	2.64	
Larsen & Toubro Limited	2.08	
Bharti Airtel Limited	1.61	
Oil & Natural Gas Corporation Limited	1.59	
State Bank Of India	1.37	
HCL Technologies Limited	1.36	
Tata Motors Limited	1.30	
Sun Pharmaceutical Industries Limited	1.28	
Kotak Mahindra Bank Limited	1.21	
Dr. Reddys Laboratories Limited	1.05	
GAIL (India) Limited	0.92	
Mahindra & Mahindra Limited	0.82	
Axis Bank Limited	0.82	
Hindustan Unilever Limited	0.79	
Other Equity	13.81	
	56.89	
Debt		
Sovereign	13.07	
Housing Development		
Finance Corporation Limited	2.00	AAA
LIC Housing Finance Limited	1.93	AAA
Hindalco Industries Limited	1.89	AA+
Tata Sons Limited	1.76	AAA
Other Debt	11.27	
	31.92	
Money Market Investments	11.19	
Mutual Fund Units	0.00	
Net Assets	100.00	

Returns

	Returns in Percentage		
	1 year	3 years	Since Inception
Balanced Fund	1.16	4.34	4.90
Composite Benchmark**	2.43	4.94	5.12

** Refer "Funds at a Glance" for Details

Maturity Profile of Debt Portfolio

Period	Exposure in Percentage
0-3 months	1.46
3-12 months	6.76
1- 3 year	21.12
3 -5 year	7.99
5- 10 year	39.00
> 10 year	23.68
Total	100.00

Quantitative Indicators (Equity)

Std Dev (Annualised)	Sharpe Ratio	Portfolio Beta
13.23%	-0.46	0.92

Quantitative Indicators (Debt)

Average Maturity	Modified Duration
5.21 Years	3.34 Years

Balanced 1 Fund (SFIN: ULIF011010910BALAN1FUND143)

Fact Sheet for January 2014 (based on portfolio as on 31.01.2014)

Investment Objective

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

Name	Date of Inception	NAV as on January 31, 2014
Balanced 1 Fund	14-Sep-10	₹ 11.19

Targeted Asset Allocation Pattern in Percentage

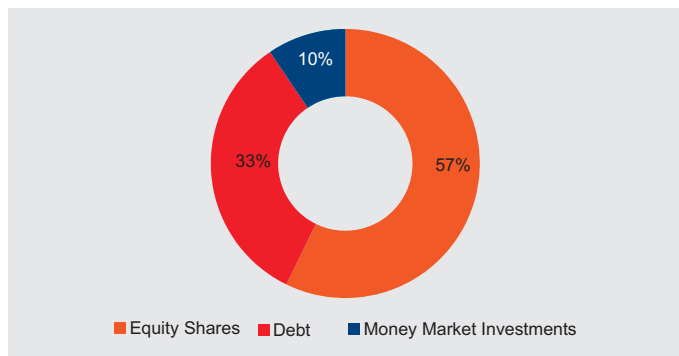
	Minimum	Maximum	Actual
Equity Shares	50	70	57
Debt Securities and Bonds	30	50	33
Cash and Money Market Investments	0	20	10

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.

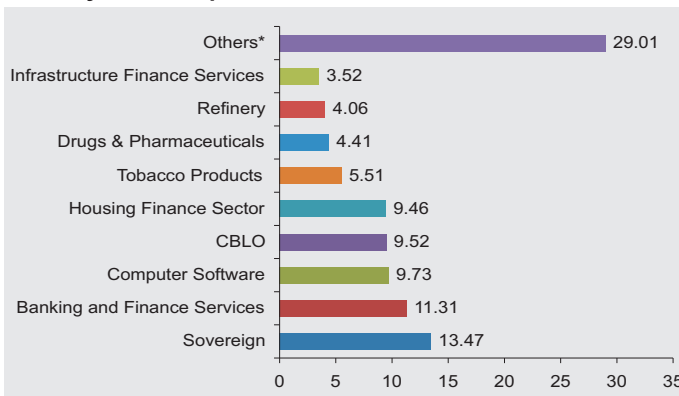
Asset Allocation Pattern as on January 31, 2014



Credit Profile of Debt and Money Market Investments

Nature	Percentage
GSEC & T Bills	31.42
AAA & P1+ & PR1+ & A1+	35.32
AA+ & LAA+	7.57
AA	0.00
Fixed Deposits with Banks	3.49
CBLO/ Other Money Market Investments	22.20
Total	100.00

Industry - wise Exposure



Fund Manager's Comments

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

Portfolio

Balanced 1 Fund

Nature of Security/Security Name	Percentage	Rating
Equity Shares		
ITC Limited	5.51	
Infosys Limited	4.40	
Reliance Industries Limited	3.73	
Housing Development		
Finance Corporation Limited	3.71	
ICICI Bank Limited	3.37	
Tata Consultancy Services Limited	3.25	
HDFC Bank Limited	3.12	
Larsen & Toubro Limited	2.20	
Sun Pharmaceutical Industries Limited	1.60	
Bharti Airtel Limited	1.52	
Tata Motors Limited	1.32	
Hindustan Unilever Limited	1.31	
Oil & Natural Gas Corporation Limited	1.30	
HCL Technologies Limited	1.28	
State Bank Of India	1.27	
Kotak Mahindra Bank Limited	1.12	
Mahindra & Mahindra Limited	1.01	
Axis Bank Limited	1.00	
Bajaj Auto Limited	0.98	
Dr. Reddys Laboratories Limited	0.94	
Other Equity	13.20	
	57.12	
Debt		
Sovereign	13.47	
Housing Development		
Finance Corporation Limited	3.68	AAA
Hindalco Industries Limited	2.41	AA+
LIC Housing Finance Limited	2.08	AAA
Rural Electrification Corporation Limited	2.00	AAA
Other Debt	9.73	
	33.36	
Money Market Investments	9.52	
Mutual Fund Units	0.00	
Net Assets	100.00	

Returns

	Returns in Percentage		
	1 year	3 years	Since Inception
Balanced 1 Fund	1.69	4.92	3.38
Composite Benchmark**	2.43	4.94	3.64

** Refer "Funds at a Glance" for Details

Maturity Profile of Debt Portfolio

Period	Exposure in Percentage
0-3 months	1.04
3-12 months	5.45
1- 3 year	21.98
3 -5 year	14.40
5- 10 year	36.98
> 10 year	20.15
Total	100.00

Quantitative Indicators (Equity)

Std Dev (Annualised)	Sharpe Ratio	Portfolio Beta
13.19%	-0.41	0.92

Quantitative Indicators (Debt)

Average Maturity	Modified Duration
5.11 Years	3.37 Years

Balanced Pension Fund (SFIN: ULIF006161109BALFUNDPEN143)

Fact Sheet for January 2014 (based on portfolio as on 31.01.2014)

Investment Objective

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

Name	Date of Inception	NAV as on January 31, 2014
Balanced Pension Fund	25-Nov-09	₹ 12.35

Targeted Asset Allocation Pattern in Percentage

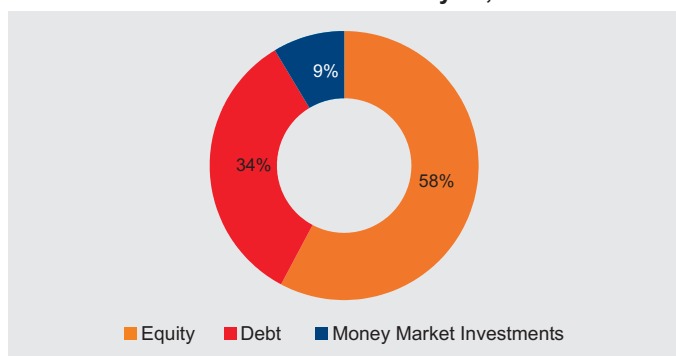
	Minimum	Maximum	Actual
Equity Shares	50	70	58
Debt Securities and Bonds	30	50	34
Cash and Money Market Investments	0	20	9

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

Fund Positioning

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

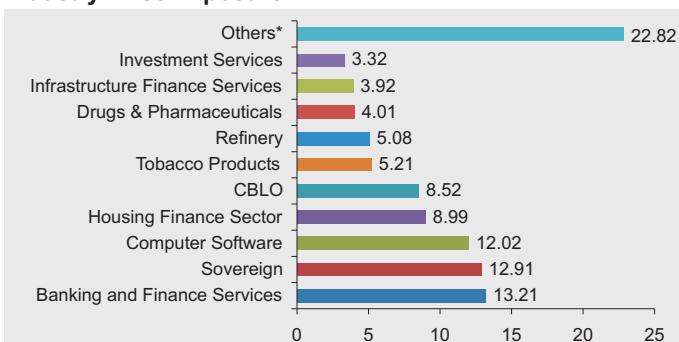
Asset Allocation Pattern as on January 31, 2014



Credit Profile of Debt and Money Market Investments

Nature	Percentage
GSEC & T Bills	30.65
AAA & P1+ & PR1+ & A1+	35.08
AA+ & LAA+	11.69
AA	0.00
Fixed Deposits with Banks	2.35
CBLO/ Other Money Market Investments	20.23
Total	100.00

Industry -wise Exposure



Fund Manager's Comments

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

Portfolio

Nature of Security/Security Name	Percentage	Rating
Equity Shares		
ITC Limited	5.21	
Infosys Limited	5.16	
Reliance Industries Limited	4.62	
Housing Development		
Finance Corporation Limited	3.65	
Tata Consultancy Services Limited	3.34	
ICICI Bank Limited	3.07	
HDFC Bank Limited	2.61	
Larsen & Toubro Limited	1.94	
HCL Technologies Limited	1.60	
Oil & Natural Gas Corporation Limited	1.55	
State Bank Of India	1.51	
Tata Motors Limited	1.36	
Sun Pharmaceutical Industries Limited	1.34	
Bharti Airtel Limited	1.30	
Kotak Mahindra Bank Limited	1.23	
GAIL (India) Limited	0.93	
Mahindra & Mahindra Limited	0.91	
Sesa Goa Limited	0.80	
Dr. Reddys Laboratories Limited	0.80	
Axis Bank Limited	0.80	
Other Equity	14.16	
	57.88	
Debt		
Sovereign	12.91	
Tata Sons Limited	2.99	AAA
LIC Housing Finance Limited	2.76	AAA
Housing Development		
Finance Corporation Limited	2.59	AAA
Power Finance Corporation Limited	2.26	AAA
Other Debt	10.10	
	33.60	
Money Market Investments	8.52	
Mutual Fund Units	0.00	
Net Assets	100.00	

Returns

	Returns in Percentage		
	1 year	3 year	Since Inception
Balanced Pension Fund	1.38	4.55	5.17
Composite Benchmark**	2.43	4.94	5.12

** Refer "Funds at a Glance" for Details

Maturity Profile of Debt Portfolio

Period	Exposure in Percentage
0-3 Months	4.26
3-12 Months	10.16
1-3 Years	12.03
3-5 Years	9.66
5-10 Years	44.06
> 10 Years	19.83
Total	100.00

Quantitative Indicators (Equity)

Std Dev (Annualised)	Sharpe Ratio	Portfolio Beta
13.30%	-0.44	0.93

Quantitative Indicators (Debt)

Average Maturity	Modified Duration
5.40 Years	3.52 Years

Debt Fund (SFIN: ULIF003161109DEBTFUND00143)

Fact Sheet for January 2014 (based on portfolio as on 31.01.2014)

Investment Objective

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

Name	Date of Inception	NAV as on January 31, 2014
Debt Fund	25-Nov-09	₹ 12.94

Targeted Asset Allocation Pattern in Percentage

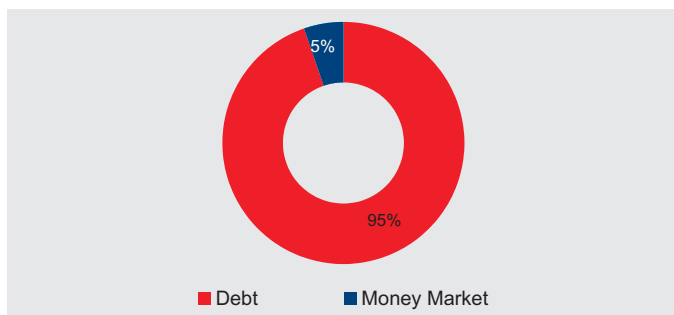
	Minimum	Maximum	Actual
Equity Shares	0	0	0
Debt Securities and Bonds	70	100	95
Cash and Money Market Investments	0	30	5

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

Fund Positioning

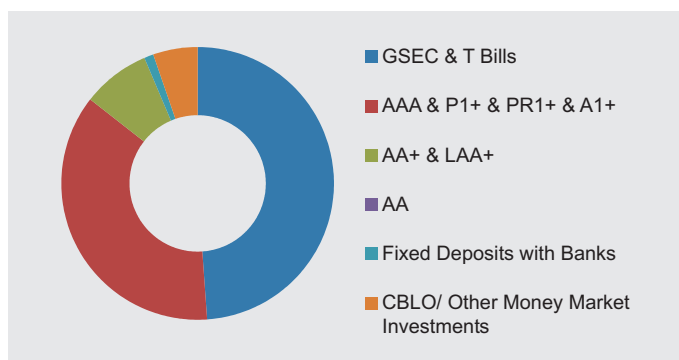
This Fund is positioned as a pure debt oriented fund, with asset allocation pattern providing a good opportunity to provide consistent and sustainable returns. The debt portfolio will comprise of high rated debt instruments with a low to moderate liquidity, government securities and money market investments 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 January 31, 2014



Credit Profile of Debt and Money Market Investments

Nature	Percentage
GSEC & T Bills	48.76
AAA & P1+ & PR1+ & A1+	36.72
AA+ & LAA+	8.15
AA	0.00
Fixed Deposits with Banks	1.17
CBLO/ Other Money Market Investments	5.20
Total	100.00



Portfolio

Nature of Security/Security Name	Percentage	Rating
Debt		
Sovereign	48.76	
LIC Housing Finance Limited	6.65	AAA
Housing Development		
Finance Corporation Limited	6.13	AAA
Power Finance Corporation Limited	5.45	AAA
Tata Sons Limited	4.85	AAA
MRF Limited	4.69	CAREAAA
Power Grid Corporation of India Limited	3.41	AAA
Mahindra and Mahindra		
Financial Services Limited	2.95	AA+
Hindalco Industries Limited	2.85	AA+
Rural Electrification Corporation Limited	2.35	AAA
Other Debt	6.71	
	94.80	
Money Market Investments	5.20	
Mutual Fund Units	0.00	
Net Assets	100.00	

Returns

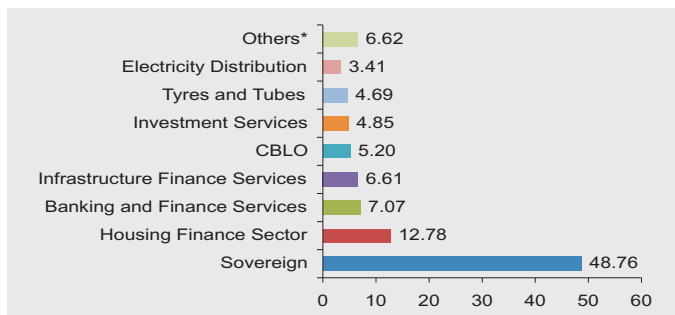
	Returns in Percentage		
	1 year	3 year	Since Inception
Debt Fund	2.98	7.23	6.34
Composite Benchmark**	4.23	7.13	6.28

** Refer "Funds at a Glance" for Details

Quantitative Indicators (Debt)

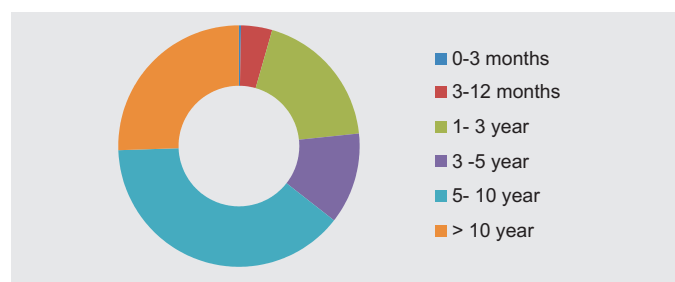
Average Maturity	Modified Duration
7.05 Years	4.52 Years

Industry - wise Exposure



Maturity Profile of Debt Portfolio

Period	Exposure in Percentage
0-3 months	0.27
3-12 months	4.14
1- 3 year	18.99
3 -5 year	12.11
5- 10 year	38.96
> 10 year	25.52
Total	100.00



Fund Manager's Comments

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

Debt 1 Fund (SFIN: ULIF010010910DEBT01FUND143)

Fact Sheet for January 2014 (based on portfolio as on 31.01.2014)

Investment Objective

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

Name	Date of Inception	NAV as on January 31, 2014
Debt 1 Fund	17-Sep-10	₹ 12.49

Targeted Asset Allocation Pattern in Percentage

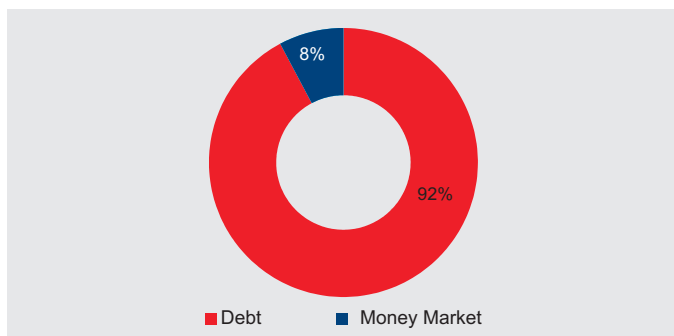
	Minimum	Maximum	Actual
Equity Shares	0	0	0
Debt Securities and Bonds	70	100	92
Cash and Money Market Investments	0	30	8

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

Fund Positioning

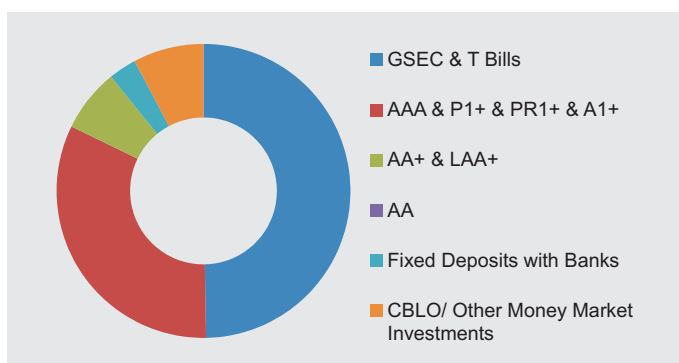
This Fund is positioned as a pure debt oriented fund, with asset allocation pattern providing a good opportunity to provide consistent and sustainable returns. The debt portfolio will comprise of high rated debt instruments with a low to moderate liquidity, government securities and money market investments 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 January 31, 2014



Credit Profile of Debt and Money Market Investments

Nature	Percentage
GSEC & T Bills	49.65
AAA & P1+ & PR1+ & A1+	32.58
AA+ & LAA+	6.97
AA	0.00
Fixed Deposits with Banks	3.09
CBLO/ Other Money Market Investments	7.71
Total	100.00



Portfolio

Debt 1 Fund

Nature of Security/Security Name	Percentage	Rating
Debt		
Sovereign	49.65	
Power Finance Corporation Limited	7.03	AAA
LIC Housing Finance Limited	4.70	AAA
Rural Electrification Corporation Limited	4.65	AAA
Hindalco Industries Limited	4.09	AA+
Housing Development Finance Corporation Limited	3.52	AAA
Tata Sons Limited	3.08	AAA
Mahindra and Mahindra Financial Services Limited	2.29	AA+
IDFC Limited	2.17	LAAA
NHPC Limited	1.62	LAAA
Other Debt	9.47	
	92.29	
Money Market Investments	7.71	
Mutual Fund Units	0.00	
Net Assets	100.00	

Returns

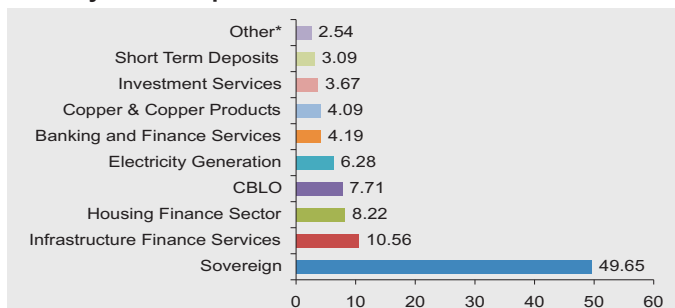
	(Annualised) Returns in Percentage		
	1 year	3 years	Since Inception
Debt 1 Fund	2.71	7.18	6.80
Composite Benchmark**	4.23	7.13	6.77

** Refer "Funds at a Glance" for Details

Quantitative Indicators (Debt)

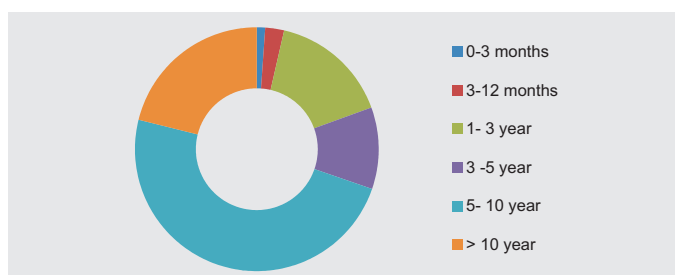
Average Maturity	Modified Duration
6.87 Years	4.49 Years

Industry - wise Exposure



Maturity Profile of Debt Portfolio

Period	Exposure in Percentage
0-3 months	1.14
3-12 months	2.45
1- 3 year	15.76
3 -5 year	10.85
5- 10 year	48.56
> 10 year	21.24
Total	100.00



Fund Manager's Comments

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

Debt Pension Fund (SFIN: ULIF004161109DEBFUNDPEN143)

Fact Sheet for January 2014 (based on portfolio as on 31.01.2014)

Investment Objective

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

Name	Date of Inception	NAV as on January 31, 2014
Debt Pension Fund	25-Nov-09	₹ 12.87

Targeted Asset Allocation Pattern in Percentage

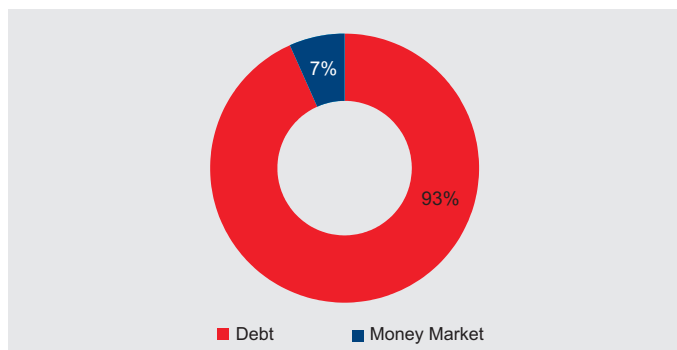
	Minimum	Maximum	Actual
Equity Shares	0	0	0
Debt Securities and Bonds	70	100	93
Cash and Money Market Investments	0	30	7

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

Fund Positioning

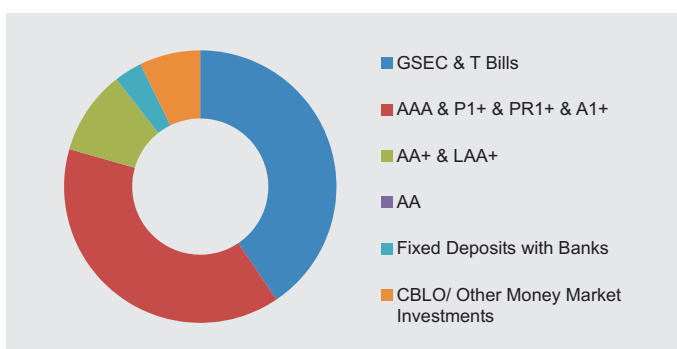
This Fund is positioned as a pure debt oriented fund, with asset allocation pattern providing a good opportunity to provide consistent and sustainable returns. The debt portfolio will comprise of high rated debt instruments with a low to moderate liquidity, government securities, money market investments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

Asset Allocation Pattern as on January 31, 2014



Credit Profile of Debt and Money Market Investments

Nature	Percentage
GSEC & T Bills	40.53
AAA & P1+ & PR1+ & A1+	38.80
AA+ & LAA+	10.12
AA	0.00
Fixed Deposits with Banks	3.40
CBLO/ Other Money Market Investments	7.15
Total	100.00



Portfolio

Debt Pension Fund

Nature of Security/Security Name	Percentage	Rating
Debt		
Sovereign	40.53	
LIC Housing Finance Limited	7.30	AAA
Rural Electrification Corporation Limited	6.59	AAA
Housing Development		
Finance Corporation Limited	6.33	AAA
MRF Limited	4.93	CAREAAA
Tata Sons Limited	4.88	AAA
Power Finance Corporation Limited	4.84	AAA
Hindalco Industries Limited	4.05	AA+
Mahindra and Mahindra		
Financial Services Limited	3.04	AA+
Sundaram Finance Limited	3.03	LAA+
Other Debt	7.32	
	92.85	
Money Market Investments	7.15	
Mutual Fund Units	0.00	
Net Assets	100.00	

Returns

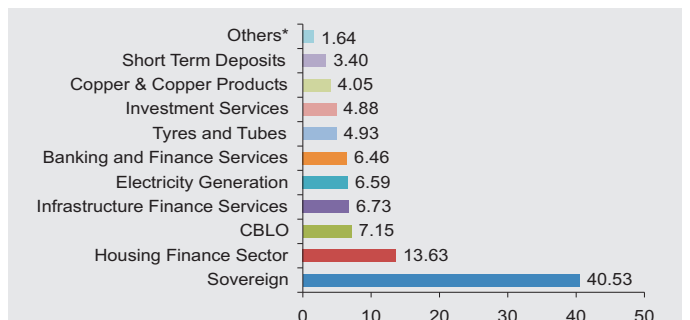
	Returns in Percentage		
	1 year	3 years	Since Inception
Debt Pension Fund	3.33	7.06	6.20
Composite Benchmark**	4.23	7.13	6.28

** Refer "Funds at a Glance" for Details

Quantitative Indicators (Debt)

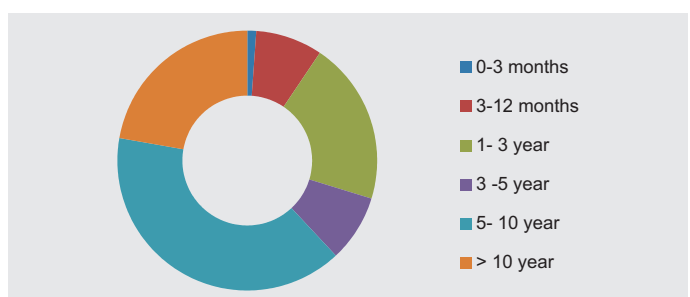
Average Maturity	Modified Duration
6.47 Years	4.17 Years

Industry - wise Exposure



Maturity Profile of Debt Portfolio

Period	Exposure in Percentage
0-3 months	0.98
3-12 months	8.35
1- 3 year	20.35
3 -5 year	8.44
5- 10 year	39.78
> 10 year	22.10
Total	100.00



Fund Manager's Comments

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

Liquid Pension Fund (SFIN: ULIF008161109LIQFUNDPEN143)

Fact Sheet for January 2014 (based on portfolio as on 31.01.2014)

Investment Objective

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

Name	Date of Inception	NAV as on January 31, 2014
Liquid Pension Fund	25-Nov-09	₹ 12.86

Targeted Asset Allocation Pattern in Percentage

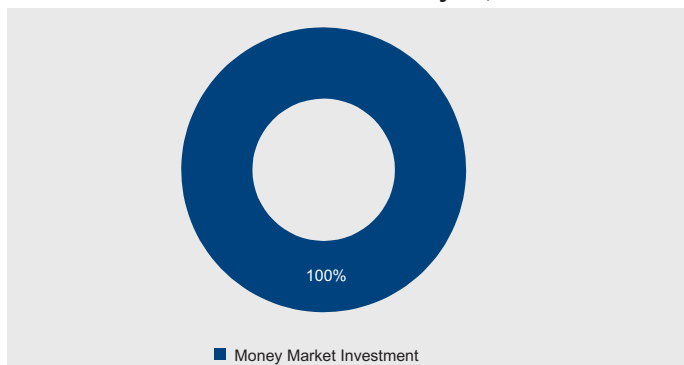
	Minimum	Maximum	Actual
Equity Shares	0	0	0
Debt Securities and Bonds	0	20	0
Cash and Money Market Investments	80	100	100

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

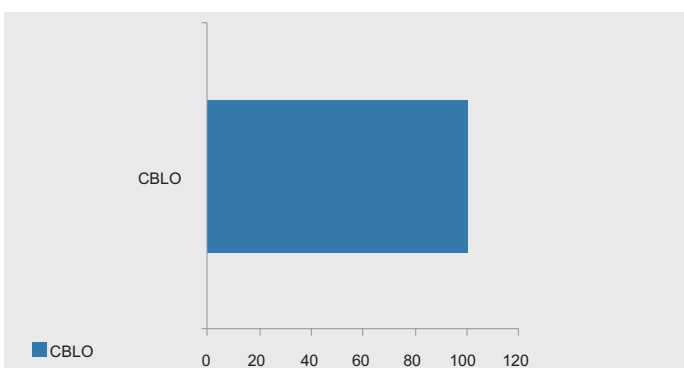
Fund Positioning

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 January 31, 2014



Industry -wise Exposure



Portfolio

Liquid Pension Fund

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

Credit Profile of Debt and Money Market Investments

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

Returns

	Returns in Percentage		
	1 year	3 years	Since Inception
Liquid Pension Fund	6.86	7.17	6.19
Composite Benchmark**	8.38	8.09	7.08

** 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 January 2014 (based on portfolio as on 31.01.2014)

Investment Objective

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

Name	Date of Inception	NAV as on January 31, 2014
Value Fund	16-Sep-10	₹ 11.07

Targeted Asset Allocation Pattern in Percentage

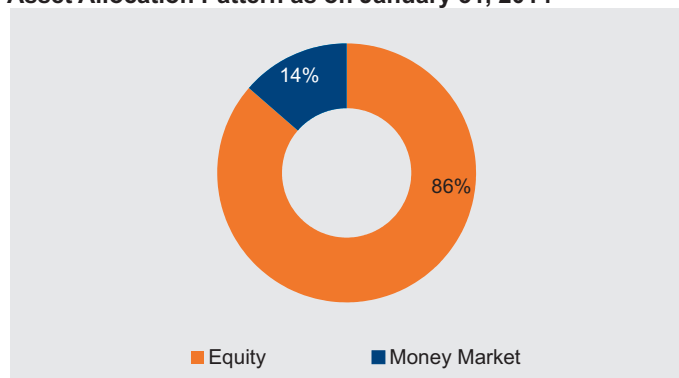
	Minimum	Maximum	Actual
Equity Shares	70	100	86
Debt Securities and Bonds	0	0	0
Cash and Money Market Investments	0	30	14

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

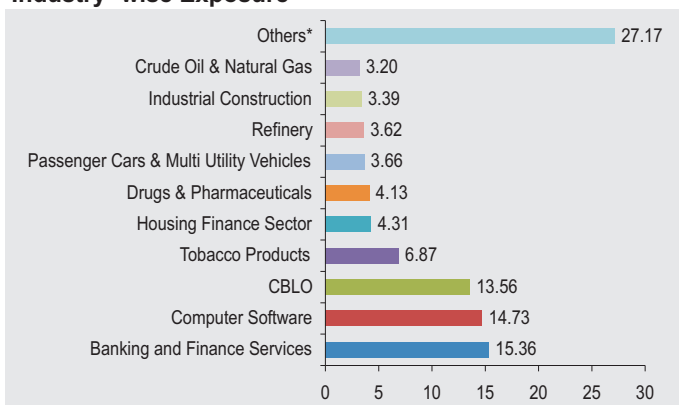
Fund Positioning

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 January 31, 2014



Industry -wise Exposure



Fund Manager's Comments

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

Portfolio

Nature of Security	Security Name	Percentage
Equity Shares	Infosys Limited	8.04
	ITC Limited	6.87
	HDFC Bank Limited	4.82
	ICICI Bank Limited	4.54
	Tata Consultancy Services Limited	4.51
	Housing Development Finance Corporation Limited	4.31
	Reliance Industries Limited	3.43
	Larsen & Toubro Limited	3.39
	State Bank Of India	2.05
	Oil & Natural Gas Corporation Limited	2.05
	Bata India Limited	1.92
	Maruti Suzuki India Limited	1.91
	Mahindra & Mahindra Limited	1.75
	Eicher Motors Limited	1.68
	Bharti Airtel Limited	1.50
	Tata Motors Limited	1.45
	Kotak Mahindra Bank Limited	1.44
	Dr. Reddys Laboratories Limited	1.38
	Indusind Bank Limited	1.32
	HCL Technologies Limited	1.27
Other Equity	26.79	
		86.44
Debt		0.00
Money Market Investments		13.56
Mutual Fund Units		0.00
Net Assets		100.00

Quantitative Indicators

Std Dev (Annualised)	Sharpe Ratio	Portfolio Beta
19.03%	-0.29	0.87

Returns

	Returns in Percentage		
	1 year	3 years	Since Inception
Equity Fund	0.91	5.52	3.07
Composite Benchmark**	0.54	3.54	1.11
S&P BSE 100 Index	-0.34	3.03	0.36

** Refer "Features of our Funds" for Details

Index Tracker Fund (SFIN: ULIF012010910INDTRAFUND143)

Fact Sheet for January 2014 (based on portfolio as on 31.01.2014)

Investment Objective

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

Name	Date of Inception	NAV as on January 31, 2014
Index Tracker Fund	22-Sep-10	₹ 10.26

Targeted Asset Allocation Pattern in Percentage

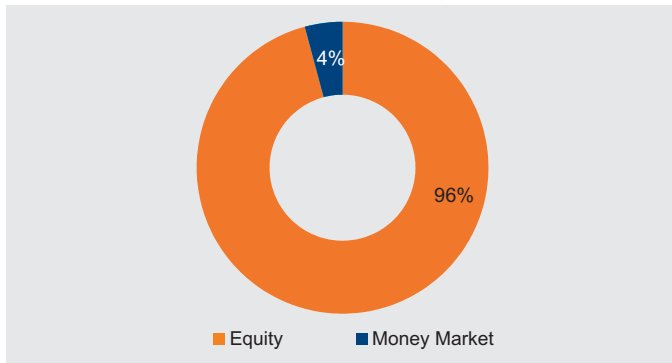
	Minimum	Maximum	Actual
Equity Shares	90	100	96
Debt Securities and Bonds	0	0	0
Cash and Money Market Investments	0	10	4

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

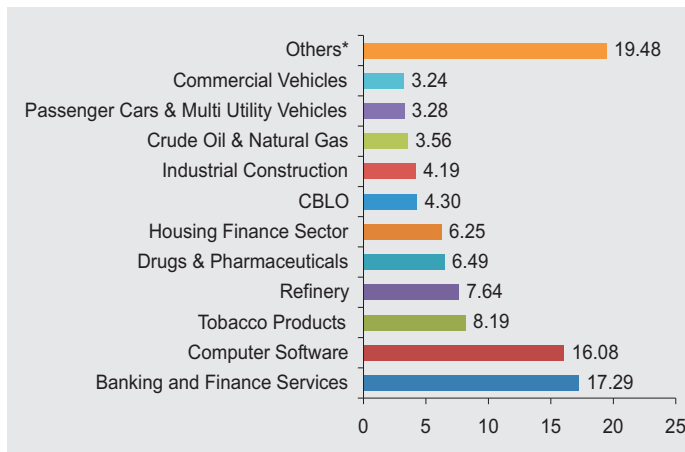
Fund Positioning

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

Asset Allocation Pattern as on January 31, 2014



Industry - wise Exposure



Portfolio

Index Tracker Fund

Nature of Security	Security Name	Percentage
Equity Shares	Infosys Limited	8.56
	ITC Limited	8.19
	Reliance Industries Limited	7.15
	Housing Development Finance Corporation Limited	6.25
	HDFC Bank Limited	5.76
	ICICI Bank Limited	5.72
	Tata Consultancy Services Limited	5.16
	Larsen & Toubro Limited	4.19
	Tata Motors Limited	3.24
	Oil & Natural Gas Corporation Limited	2.56
	Sun Pharmaceutical Industries Limited	2.32
	Mahindra & Mahindra Limited	2.14
	Hindustan Unilever Limited	2.13
	Bharti Airtel Limited	1.98
	State Bank Of India	1.97
	Axis Bank Limited	1.77
	Dr. Reddys Laboratories Limited	1.73
	HCL Technologies Limited	1.56
	Bajaj Auto Limited	1.34
	Tata Steel Limited	1.25
Other Equity	20.72	
	95.70	
Debt		0.00
Money Market Investments		4.30
Mutual Fund Units		0.00
Net Assets		100.00

Returns

	Returns in Percentage		
	1 year	3 years	Since Inception
Index Tracker Fund	1.10	3.27	0.76
Composite Benchmark**	1.28	3.65	0.86
CNX Nifty Index	0.91	3.41	0.49

** Refer "Features of our Funds" for Details

Fund Manager's Comments

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

Dynamic Asset Allocation Fund (SFIN: ULIF015080811DYAALLFUND143)

Fact Sheet for January 2014 (based on portfolio as on 31.01.2014)

Investment Objective

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

Name	Date of Inception	NAV as on January 31, 2014
Dynamic Asset Allocation Fund	09-Sep-11	₹ 13.58

Targeted Asset Allocation Pattern in Percentage

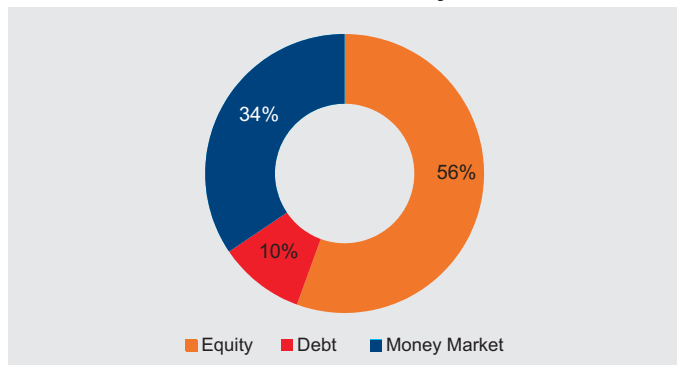
	Minimum	Maximum	Actual
Equity Shares	0	100	56
Debt Securities and Bonds	0	100	10
Cash and Money Market Investments	0	20	34

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

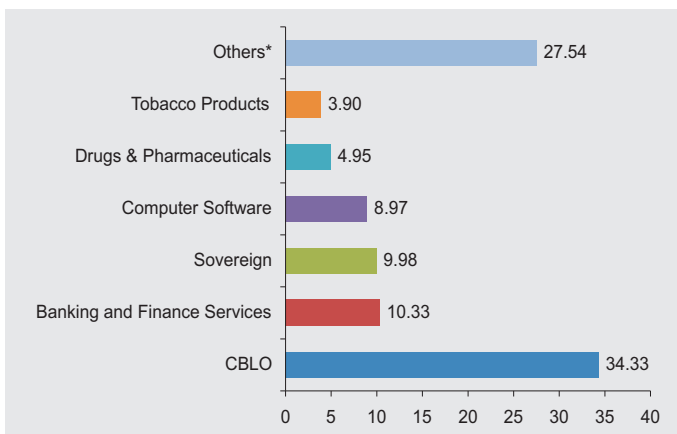
Fund Positioning

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 January 31, 2014



Industry Wise Exposure



Portfolio

Dynamic Asset Allocation Fund

Nature of Security	Security Name	Percentage
Equity Shares	Infosys Limited	4.39
	ITC Limited	3.90
	HDFC Bank Limited	3.67
	ICICI Bank Limited	3.48
	Reliance Industries Limited	2.93
	Housing Development Finance Corporation Limited	2.80
	Tata Consultancy Services Limited	2.74
	Larsen & Toubro Limited	2.18
	Maruti Suzuki India Limited	1.34
	Lupin Limited	1.32
	Tata Motors Limited	1.21
	Mahindra & Mahindra Limited	1.19
	Bharti Airtel Limited	1.10
	State Bank Of India	1.07
	Wipro Limited	1.06
	Bata India Limited	1.05
	Dr. Reddys Laboratories Limited	1.05
	Oil & Natural Gas Corporation Limited	1.04
	Kotak Mahindra Bank Limited	0.99
	National Thermal Power Corporation Limited	0.98
	Other Equity	16.20
	55.69	
Debt		9.98
Money Market Investments		34.33
Net Assets		100.00

Returns

	Returns in Percentage	
	1 year	Since Inception
Dynamic Asset Allocation Fund	4.13	13.61
CNX Nifty Index	1.15	3.91

** Refer "Funds at a Glance" for Details

Credit Profile of Debt and Money Market Investments

Nature	Percentage
GSEC & T Bills	22.52
AAA & P1+ & PR1+ & A1+	0.00
AA+ & LAA+	0.00
AA	0.00
Fixed Deposits with Banks	0.00
CBLO/ Other Money Market Investments	77.48
Total	100.00

Quantitative Indicators

Std Dev (Annualised)	Sharpe Ratio	Portfolio Beta
15.61%	-0.12	0.68

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