

Fund Fact Sheet

Unit Linked Insurance Plans – Individual policyholders
June, 2013

A Joint Venture of



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Monthly Market Report

June, 2013

Production Growth Remains Lackluster

Production growth in the economy remains lackluster since several months. Measured by the Index of Industrial Production (IIP), production growth for the month was higher by mere 2 percent compared to last year number. The production segment is defined in three broad categories manufacturing, electricity and mining. Of these three, manufacturing segment was showing some improvement in last few months but it also slowed during the reported month. Overall we believe that the growth in the production activity should see an upward trend driven by general economic activity and reducing interest rates. This should help in pushing up the economic growth in the country.

RBI has kept the Interest Rates Unchanged

In its mid quarter policy review on June 17, 2013 RBI has kept the interest rates unchanged as it remains concerned on India's increasing trade deficit. It has mentioned that the deficits which is measured as difference between import and export, is increasing and this could put pressure on the domestic price trend and may also jeopardize the government's effort to revive the economic growth. Overall, RBI continues to remain cautious and we believe the recent sharp correction in INR justifies their stance of maintaining the current interest rate environment in the economy.

Foreign Trade Balance Deficit came at USD 20.14bn

The foreign trade balance defined as import over exports came at USD20.14bn. This was highest in the last 7 months primarily because of increase in imports number compared to export number. The increase in import bill is also impacted by fall in rupee value. Oil imports, which forms a large part of our import bill was higher by approx 7percent since last month and constitute approx 34 percent of the total import bill for the month. The crude prices in the global market is going down which may reduce this portion of the import. Also, Government has put certain restriction on the gold imports both for traders as well as general public. These actions should help in reducing the imports bill for the country and may help in reducing the increasing trade deficits for the country.

USD/INR Exchange Rate

The Indian Rupee exchange rate for June 2013, averaged at 58.3787 INR to USD. The high was 60.7300 while the low for the month was 56.4525.

Inflation in the Economy Cools to 4.7 percent

Inflation in the economy continues to trend lower as the WPI number for May 2013 came at 4.7percent, a lowest number in the last 42 months. The reduction is largely in the nonfood segment which is further categorized as manufacturing, Fuel and primary nonfood articles. But, the prices on the food prices continue to inch up primarily because of the jump in vegetable cost. Reduction in the general price trend is positive for the current economic environment as this is a critical input factor for various policy measures taken by the Government and RBI.

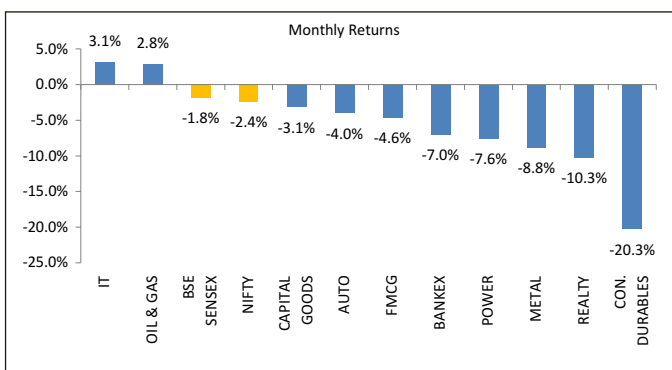
Debt Market Update

The 10 year G-sec touched a high of 7.34 percent in the month and a low of 7.73 percent. Due to the continuous depreciation of the rupee by almost 7 percent during the month, there was an increase in the yields. This was mainly on account of the huge FII selling in the debt segment. The market yields have now stabilised at the 10 year yield at 7.70 percent levels and the RBI left the rates unchanged in the month of June 2013. The market does not expect a rate cut now in the present scenario. The supply from the government borrowing may increase the yields to some extent.

Equity Market Update

The global market started the month on a positive note as the global macro data was on track and no major signs of uncertainty erupted from the developed markets. But, the US FED's indication of reducing its QE programme spooked the markets and resulted in the sharp correction in the major global indices. Most of the developed market ended the month with a loss of approx 1-1.5 percent, while the emerging market indices seen a sharp correction of anywhere between 4-7 percent.

On the domestic side, Indian market started the month on the positive note as the economic indicators improved and expectations of rate cut gained momentum



among the market participants. But, the rally soon fizzled out on the back of the FED's announcement which created an uncertainty on the FII flow. The fall in rupee has also impacted the market sentiments. A Depreciating rupee balloons up the Current Account Deficit (CAD), increases the risk of imported inflation and put strain on corporates balance sheet that have un hedged exposure to the foreign currency. These two negatives outnumbered the positive advantage of the lower inflation number and stabilising production activities. Overall, the Nifty posted a loss of 2.4percent while the Sensex lost approx 1.8 percent during the month.

Relative Performance of Sector Indices vs Broader Market

On the sectoral front, Only IT (3.1%) and Oil & Gas (2.8%) outperformed the broader markets. On the other side, Consumer durables lost approx 20% followed by Realty (-10.3%), Metal (-8.8%), Power (-7.6%) and Bankex (-7.0%).

Market Valuations - At the current levels of ~19400 the Sensex with an expected EPS of 1380 for FY14E trades at a PE of ~14.1x 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 sellers to the tune of Rs.11027cr, while Domestic Institutional Investors (DIIs) were net seller to the tune of Rs.100cr worth of shares during the month. In the Q1FY14, the total FII flow stands at Rs.16556cr.

Sectoral Update

Oil & Gas - Government measures since Jan 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 reduced the Repo rate aimed to maintain a comfortable liquidity in the money market which will keep the short term interest rate in the control and augur well for the monetary transmission. Going ahead, it has signaled that focus would shift for growth management once the inflation comes under control.

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

Market Outlook - The global market seems to have settled down post the FED's indication on possible QE reduction. The economic indicators for developed markets are giving mixed signals in terms of growth in housing stock and stable unemployment numbers. The market participants are focusing back on the triggers for the global growth and evaluating the investment opportunities post the current meltdown in the emerging markets.

On the domestic front, the focus is back on the domestic economic indicators and Government's policy actions. The recent policy action of hiking gas prices, allowing pass through of imported coal prices and increased investment limit in the Gsec augur well for the economy and should revive the sentiment among the market participants. The focus will also be on the earning seasons as Q1FY14 earnings reports should start from the second week of the month. Overall things are looking little brighter on the macroeconomic side, but the risk may emerge from the depreciating rupee and political risk as we are heading towards Union election.

Going ahead, the investors and market participants will be looking ahead for the announcement on the macroeconomic factors like Inflation, IIP and PMI (Purchasing Manager's Index) and policy action from the Government with a focus on improving the general capacity buildup and investment sentiment in the economy. The focus will also be on the foreign markets especially on Eurozone.

We believe large part of past few months' uptrend came on the back of global liquidity and run up in the selective large cap stocks. Ground level fundamentals do not support huge upside immediately, which may cap the current uptrend in the medium term. Thus we continue to remain cautious on security selection in our portfolios and focus on stocks with strong balance sheet and minimal earnings volatility. However, the market valuation continues to remains attractive for a long term horizon and one should look for an investment horizon of 2-5 years for better returns.

Fund Manager's Comments

June, 2013

Fund Manager's Comments on Equity Portfolio

In the month of June 2013, the domestic markets witnessed pressure with Sensex and Nifty ending lower by ~1.8 Percent and ~2.4 Percent respectively. Indian market started the month on the positive note as the economic indicators improved and expectations of rate cut gained momentum among the market participants. But, the rally soon fizzled out on the back of the FED's announcement on curbing the ongoing bond buying programme (also known as Quantitative Easing or QE) which created an uncertainty world-over and witnessed FII outflow. Moreover, the unprecedented slide in the rupee vs USD has also impacted the market sentiments. A depreciating rupee, increases the risk of imported inflation and put strain on corporates balance sheet that have un-hedged exposure to the foreign currency. These negatives outnumbered the positive advantage of the lower inflation number (4.7%) and stabilising production activities.

Going ahead, the investors and market participants will be looking ahead for the announcement on the macroeconomic factors like Inflation, IIP, corporate earnings and policy action from the Government with a focus on improving the investment sentiment in the economy. The focus will also be on the foreign markets especially on Eurozone.

During the month, we continued to be over-weight on FMCG, private Oil & Gas cos., IT, 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 10 year G-sec yield has corrected by almost 40bps (the old benchmark is now trading at around 7.70% levels). This is largely due to the selling of debt papers by the FIIs in the month of June, following Federal Reserves comment that they will be winding up the QE3 liquidity. There has been an increase in the Debt yields of all the Treasuries across the world (eg US Treasury 10 year yield increased from 1.81 to 2.60% in one months time). The rupee depreciated by around 7% in the month of June itself. The crude oil has also increased from the lowest levels which means that inflation will be at elevated levels considering a depreciated rupee and high crude levels. Therefore, RBI is not likely to reduce the repo rate in the next monetary review. We will maintain the present portfolio duration and make purchases at higher yields only.

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%) 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 June 28, 2013)

Unit Linked Insurance Plans - Individual policyholders

Funds Name & Benchmark	Returns in percentage		
	1 year	3 year	Since Inception
Equity Fund	9.61	3.11	4.67
Benchmark (90% CNX Nifty Index & 10% CRISIL CBLO Index)	10.40	3.65	4.11
CNX Nifty Index	10.67	3.22	3.81
Equity1 Fund	10.87	NA	1.26
Benchmark (90% CNX Nifty Index & 10% CRISIL CBLO Index)	10.40	NA	0.66
CNX Nifty Index	10.67	NA	-0.11
Equity Pension Fund	9.85	3.21	4.82
Benchmark (90% CNX Nifty Index & 10% CRISIL CBLO Index)	10.40	3.65	4.11
CNX Nifty Index	10.67	3.22	3.81
Index Tracker Fund	10.52	NA	-0.58
Benchmark (95% CNX Nifty Index & 5% CRISIL CBLO Index)	10.53	NA	-0.48
CNX Nifty Index	10.67	NA	-0.90
Value Fund	10.65	NA	2.06
Benchmark (90% S&P BSE 100 & 10% CRISIL CBLO Index)	9.71	NA	-0.30
S&P BSE 100 Index	9.91	NA	-1.19
Dynamic Asset Allocation Fund	16.91	NA	16.90
Benchmark (CNX Nifty Index)	10.67	NA	8.31
Balanced Fund	9.43	4.19	5.17
Benchmark (60% CNX Nifty Index, 30% CRISIL Composit Bond Fund Index & 10% CRISIL CBLO Index)	10.41	5.07	5.21
Balanced 1 Fund	10.59	NA	3.49
Benchmark (60% CNX Nifty Index, 30% CRISIL Composit Bond Fund Index & 10% CRISIL CBLO Index)	10.41	NA	3.46
Balanced Pension Fund	9.34	4.28	5.40
Benchmark (60% CNX Nifty Index, 30% CRISIL Composit Bond Fund Index & 10% CRISIL CBLO Index)	10.41	5.07	5.21
Debt Fund	10.95	8.35	7.85
Benchmark (85% CRISIL Composit Bond Fund Index 15% CRISIL CBLO Index)	10.31	7.90	7.38
Debt1 Fund	11.31	NA	8.96
Benchmark (85% CRISIL Composit Bond Fund Index 15% CRISIL CBLO Index)	10.31	NA	8.31
Debt Fund Pension	10.56	7.95	7.51
Benchmark (85% CRISIL Composit Bond Fund Index 15% CRISIL CBLO Index)	10.31	7.90	7.38
Liquid Pension Fund	6.62	6.69	6.00
Benchmark (CRISIL CBLO Index)	7.94	7.48	6.79

Note:

1. The above summary is based on the data as on June 28, 2013
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 (from CNX NIFTY Index or S&P 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	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	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		

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	9th November, 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	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

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	16th September, 2010		
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 - 10 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	9th September, 2011		
Net Asset Value	Declared every business day		
Fund's Fact Sheet	Published monthly		
Benchmark Index -	CNX NIFTY Index or CRISIL Balanced		

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 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 CNX 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	CNX NIFTY Index - 95 percentage weight CRISIL - CBLO Index - 5 percentage weight		

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

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

As on June 30 2013

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 June 2013 (based on portfolio as on 28.06.2013)

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 June 28, 2013
Equity Fund	25-Nov-09	₹ 11.78

Targeted Asset Allocation Pattern in Percentage

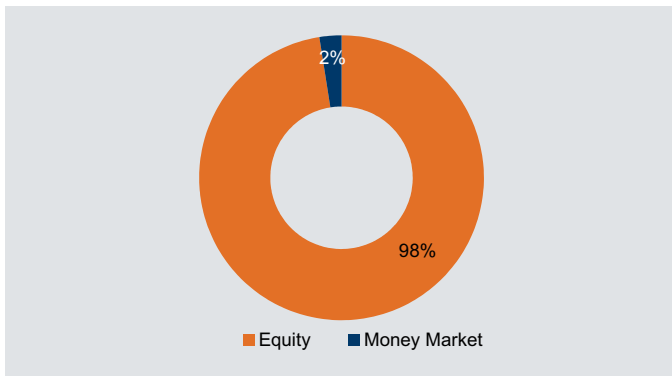
	Minimum	Maximum	Actual
Equity Shares	80	100	98
Debt Securities and Bonds	0	10	0
Cash and Money Market Investments	0	20	2

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

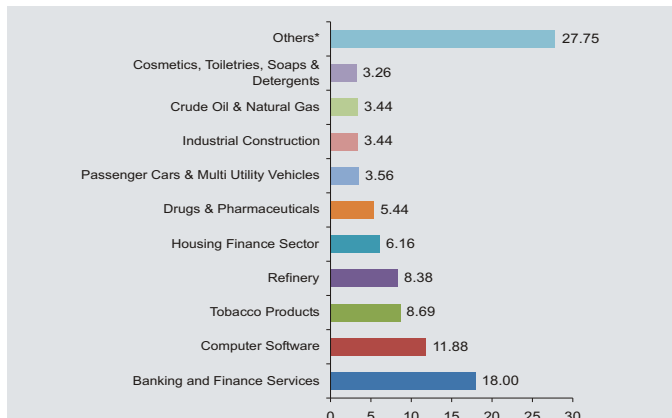
Fund Positioning

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 (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 June 28, 2013



Industry -wise Exposure



Quantitative Indicators

Std Dev (Annualised)	Sharpe Ratio	Portfolio Beta
15.02%	0.46	0.89

Portfolio

Equity Fund

Nature of Security	Security Name	Percentage
Equity Shares	ITC Limited	8.69
	Reliance Industries Limited	7.98
	HDFC Bank Limited	6.23
	Infosys Limited	6.23
	Housing Development	
	Finance Corporation Limited	6.16
	ICICI Bank Limited	5.89
	Tata Consultancy Services Limited	4.00
	Larsen & Toubro Limited	3.44
	Hindustan Unilever Limited	3.26
	Oil & Natural Gas Corporation Limited	3.08
	Tata Motors Limited	2.57
	State Bank Of India	2.56
	Mahindra & Mahindra Limited	2.35
	Bharti Airtel Limited	1.82
	Axis Bank Limited	1.81
	Cipla Limited	1.64
	IDFC Limited	1.56
	Sun Pharmaceutical Industries Limited	1.43
	Dr. Reddys Laboratories Limited	1.39
Bajaj Auto Limited	1.31	
Other Equity	24.19	
	97.58	
Debt		0.00
Money Market Investments		1.00
Mutual Fund Units		1.42
Net Assets		100.00

Returns

	Returns in Percentage		
	1 year	3 year	Since Inception
Equity Fund	9.61	3.11	4.67
Composite Benchmark**	10.40	3.65	4.11
CNX Nifty Index	10.67	3.22	3.81

** Refer "Funds at a Glance" for Details

Fund Manager's Comments

In the month of June 2013, the domestic markets witnessed pressure with Sensex and Nifty ending lower by ~1.8% and ~2.4% respectively. Indian market started the month on the positive note as the economic indicators improved and expectations of rate cut gained momentum among the market participants. But, the rally soon fizzled out on the back of the FED's announcement on curbing the ongoing bond buying programme (also known as Quantitative Easing or QE) which created an uncertainty world-over and witnessed FII outflow. Moreover, the unprecedented slide in the rupee vs USD has also impacted the market sentiments. A depreciating rupee, increases the risk of imported inflation and put strain on corporates balance sheet that have un-hedged exposure to the foreign currency. These negatives out numbered the positive advantage of the lower inflation number (4.7%) and stabilising production activities.

Going ahead, the investors and market participants will be looking ahead for the announcement on the macroeconomic factors like Inflation, IIP, corporate earnings and policy action from the Government with a focus on improving the investment sentiment in the economy. The focus will also be on the foreign markets especially on Eurozone.

During the month, we continued to be over-weight on FMCG, private Oil & Gas cos., IT, 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 June 2013 (based on portfolio as on 28.06.2013)

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 June 28, 2013
Equity1 Fund	15-Sep-10	₹ 10.35

Targeted Asset Allocation Pattern in Percentage

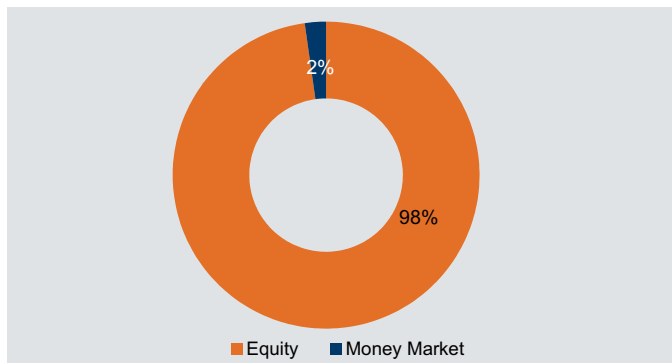
	Minimum	Maximum	Actual
Equity Shares	80	100	98
Debt Securities and Bonds	0	10	0
Cash and Money Market Investments	0	20	2

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

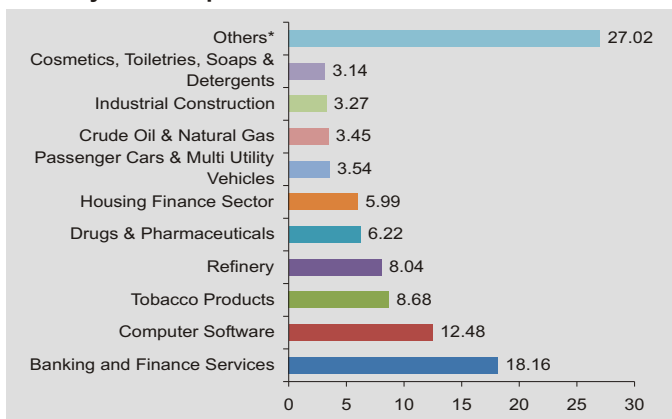
Fund Positioning

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

Asset Allocation Pattern as on June 28, 2013



Industry -wise Exposure



Returns

	Returns in Percentage	
	1 year	Since Inception
Equity1 Fund	10.87	1.26
Composite Benchmark**	10.40	0.66
CNX Nifty Index	10.67	-0.11

** Refer "Funds at a Glance" for Details

Portfolio

Equity 1 Fund

Nature of Security	Security Name	Percentage
Equity Shares	ITC Limited	8.68
	Reliance Industries Limited	7.61
	Infosys Limited	6.71
	HDFC Bank Limited	6.22
	Housing Development Finance Corporation Limited	5.99
	ICICI Bank Limited	5.72
	Tata Consultancy Services Limited	4.12
	Larsen & Toubro Limited	3.27
	Hindustan Unilever Limited	3.14
	Oil & Natural Gas Corporation Limited	3.13
	Tata Motors Limited	2.64
	State Bank Of India	2.43
	Mahindra & Mahindra Limited	2.27
	Axis Bank Limited	2.25
	Cipla Limited	1.97
	Sun Pharmaceutical Industries Limited	1.80
	Bharti Airtel Limited	1.68
	Grasim Industries Limited	1.48
	Bajaj Auto Limited	1.44
	IDFC Limited	1.40
	Other Equity	23.71
		97.66
	Debt	
Money Market Investments		1.21
Mutual Fund Units		1.13
Net Assets		100.00

Quantitative Indicators

Std Dev (Annualised)	Sharpe Ratio	Portfolio Beta
14.85%	0.58	0.88

Fund Manager's Comments

In the month of June 2013, the domestic markets witnessed pressure with Sensex and Nifty ending lower by ~1.8% and ~2.4% respectively. Indian market started the month on the positive note as the economic indicators improved and expectations of rate cut gained momentum among the market participants. But, the rally soon fizzled out on the back of the FED's announcement on curbing the ongoing bond buying programme (also known as Quantitative Easing or QE) which created an uncertainty world-over and witnessed FII outflow. Moreover, the unprecedented slide in the rupee vs USD has also impacted the market sentiments. A depreciating rupee, increases the risk of imported inflation and put strain on corporates balance sheet that have un-hedged exposure to the foreign currency. These negatives outnumbered the positive advantage of the lower inflation number (4.7%) and stabilising production activities.

Going ahead, the investors and market participants will be looking ahead for the announcement on the macroeconomic factors like Inflation, IIP, corporate earnings and policy action from the Government with a focus on improving the investment sentiment in the economy. The focus will also be on the foreign markets especially on Eurozone.

During the month, we continued to be over-weight on FMCG, private Oil & Gas cos., IT, 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 June 2013 (based on portfolio as on 28.06.2013)

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 June 28, 2013
Equity Pension Fund	25-Nov-09	₹ 11.84

Targeted Asset Allocation Pattern in Percentage

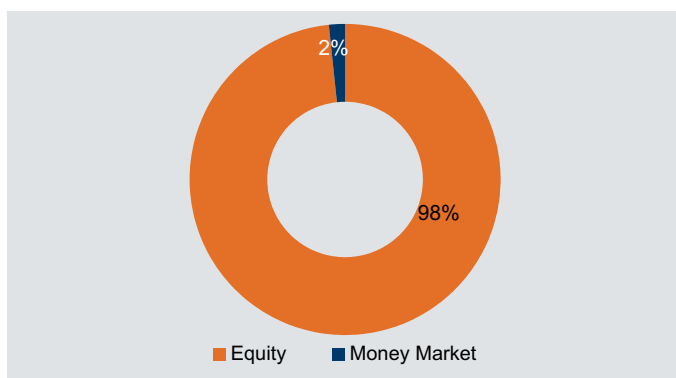
	Minimum	Maximum	Actual
Equity Shares	80	100	98
Debt Securities and Bonds	0	10	0
Cash and Money Market Investments	0	20	2

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

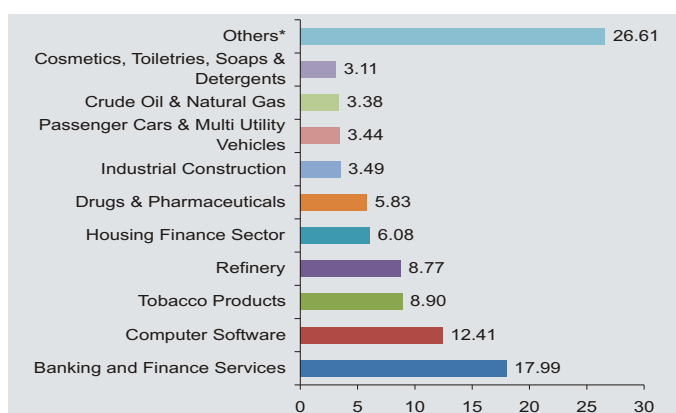
Fund Positioning

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 June 28, 2013



Industry - wise Exposure



Returns

	Returns in Percentage		
	1 year	3 year	Since Inception
Equity Pension Fund	9.85	3.21	4.82
Composite Benchmark**	10.40	3.65	4.11
CNX Nifty Index	10.67	3.22	3.81

** Refer "Funds at a Glance" for Details

Portfolio

Equity Pension Fund

Nature of Security	Security Name	Percentage
Equity Shares	ITC Limited	8.90
	Reliance Industries Limited	8.19
	Infosys Limited	6.64
	Housing Development Finance Corporation Limited	6.08
	HDFC Bank Limited	5.92
	ICICI Bank Limited	5.85
	Tata Consultancy Services Limited	4.23
	Larsen & Toubro Limited	3.49
	Oil & Natural Gas Corporation Limited	3.20
	Hindustan Unilever Limited	3.11
	State Bank Of India	2.75
	Tata Motors Limited	2.69
	Mahindra & Mahindra Limited	2.18
	Axis Bank Limited	2.00
	Cipla Limited	1.86
	Sun Pharmaceutical Industries Limited	1.60
	Dr. Reddys Laboratories Limited	1.44
	IDFC Limited	1.40
	Bajaj Auto Limited	1.37
	Bharti Airtel Limited	1.37
	Other Equity	24.03
		98.30
	Debt	0.00
	Money Market Investments	1.10
Mutual Fund Units	0.60	
Net Assets	100.00	

Quantitative Indicators

Std Dev (Annualised)	Sharpe Ratio	Portfolio Beta
15.17%	0.48	0.90

Fund Manager's Comments

In the month of June 2013, the domestic markets witnessed pressure with Sensex and Nifty ending lower by ~1.8% and ~2.4% respectively. Indian market started the month on the positive note as the economic indicators improved and expectations of rate cut gained momentum among the market participants. But, the rally soon fizzled out on the back of the FED's announcement on curbing the ongoing bond buying programme (also known as Quantitative Easing or QE) which created an uncertainty world-over and witnessed FII outflow. Moreover, the unprecedented slide in the rupee vs USD has also impacted the market sentiments. A depreciating rupee, increases the risk of imported inflation and put strain on corporates balance sheet that have un-hedged exposure to the foreign currency. These negatives out numbered the positive advantage of the lower inflation number (4.7%) and stabilising production activities.

Going ahead, the investors and market participants will be looking ahead for the announcement on the macroeconomic factors like Inflation, IIP, corporate earnings and policy action from the Government with a focus on improving the investment sentiment in the economy. The focus will also be on the foreign markets especially on Eurozone.

During the month, we continued to be over-weight on FMCG, private Oil & Gas cos., IT, 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 June 2013 (based on portfolio as on 28.06.2013)

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 June 28, 2013
Balanced Fund	25-Nov-09	₹ 11.98

Targeted Asset Allocation Pattern in Percentage

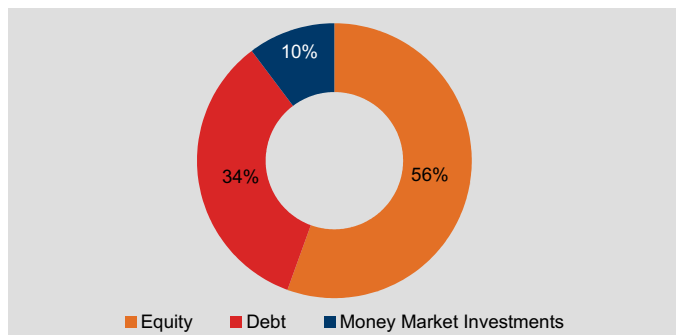
	Minimum	Maximum	Actual
Equity Shares	50	70	55
Debt Securities and Bonds	30	50	34
Cash and Money Market Investments	0	20	10

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.

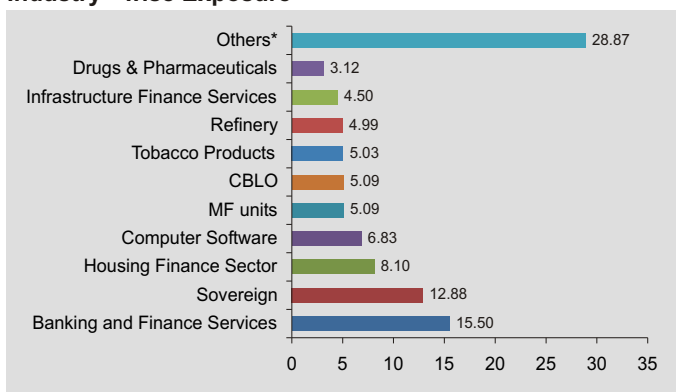
Asset Allocation Pattern as on June 28, 2013



Credit Profile of Debt and Money Market Investments

Nature	Percentage
GSEC & T Bills	28.94
AAA & P1+ & PR1+ & A1+	32.38
AA+ & LAA+	11.60
AA	0.00
Fixed Deposits with Banks	4.20
CBLO/ Other Money Market Investments	22.88
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	5.03	
Reliance Industries Limited	4.77	
ICICI Bank Limited	3.68	
Housing Development		
Finance Corporation Limited	3.57	
Infosys Limited	3.21	
HDFC Bank Limited	2.88	
Oil & Natural Gas Corporation Limited	2.05	
Tata Consultancy Services Limited	2.05	
Larsen & Toubro Limited	2.00	
State Bank Of India	1.81	
Hindustan Unilever Limited	1.53	
Kotak Mahindra Bank Limited	1.49	
Bharti Airtel Limited	1.34	
Axis Bank Limited	1.12	
Tata Motors Limited	1.10	
GAIL (India) Limited	0.95	
Dr. Reddys Laboratories Limited	0.92	
Mahindra & Mahindra Limited	0.89	
HCL Technologies Limited	0.82	
Sun Pharmaceutical Industries Limited	0.82	
Other Equity	13.43	
	55.49	
Debt		
Sovereign	12.88	
Housing Development		
Finance Corporation Limited	2.10	AAA
LIC Housing Finance Limited	2.06	AAA
Hindalco Industries Limited	1.95	AA+
Tata Sons Limited	1.88	AAA
Other Debt	13.47	
	34.33	
Money Market Investments	5.09	
Mutual Fund Units	5.09	
Net Assets	100.00	

Returns

	Returns in Percentage		
	1 year	3 year	Since Inception
Balanced Fund	9.43	4.19	5.17
Composite Benchmark**	10.41	5.07	5.21

** Refer "Funds at a Glance" for Details

Maturity Profile of Debt Portfolio

Period	Exposure in Percentage
0-3 months	0.00
3-12 months	6.53
1- 3 year	23.23
3 -5 year	10.77
5- 10 year	33.99
> 10 year	25.48
Total	100.00

Quantitative Indicators (Equity)

Std Dev (Annualised)	Sharpe Ratio	Portfolio Beta
9.73%	0.62	0.94

Quantitative Indicators (Debt)

Average Maturity	Modified Duration
5.71 Years	3.70 Years

Balanced 1 Fund (SFIN: ULIF011010910BALAN1FUND143)

Fact Sheet for June 2013 (based on portfolio as on 28.06.2013)

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 June 28, 2013
Balanced 1 Fund	14-Sep-10	₹ 11.00

Targeted Asset Allocation Pattern in Percentage

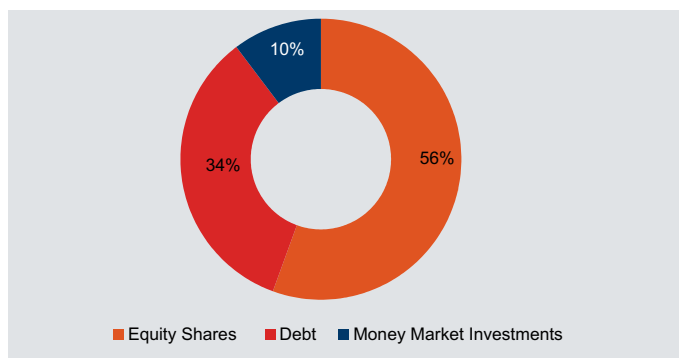
	Minimum	Maximum	Actual
Equity Shares	50	70	56
Debt Securities and Bonds	30	50	34
Cash and Money Market Investments	0	20	10

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.

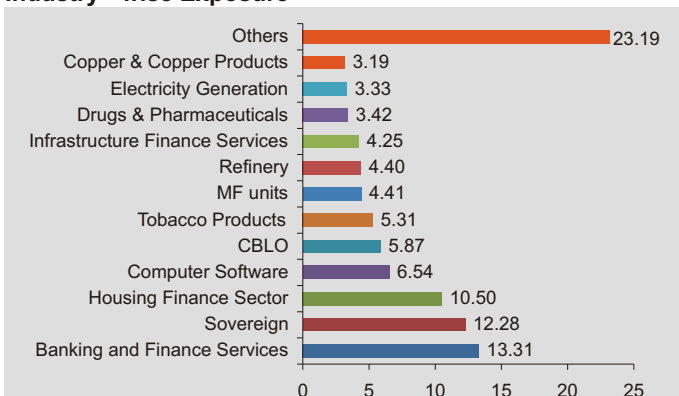
Asset Allocation Pattern as on June 28, 2013



Credit Profile of Debt and Money Market Investments

Nature	Percentage
GSEC & T Bills	27.65
AAA & P1+ & PR1+ & A1+	39.07
AA+ & LAA+	7.64
AA	0.00
Fixed Deposits with Banks	2.50
CBLO/ Other Money Market Investments	23.15
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	5.31	
Reliance Industries Limited	4.09	
ICICI Bank Limited	3.81	
Housing Development		
Finance Corporation Limited	3.81	
HDFC Bank Limited	3.40	
Infosys Limited	2.99	
Tata Consultancy Services Limited	2.20	
Larsen & Toubro Limited	2.09	
Hindustan Unilever Limited	2.07	
Oil & Natural Gas Corporation Limited	1.73	
State Bank Of India	1.72	
Kotak Mahindra Bank Limited	1.40	
Axis Bank Limited	1.33	
Sun Pharmaceutical Industries Limited	1.28	
Bharti Airtel Limited	1.21	
Mahindra & Mahindra Limited	1.10	
Tata Motors Limited	1.09	
Bajaj Auto Limited	0.89	
GAIL (India) Limited	0.88	
Cipla Limited	0.85	
Other Equity	12.34	
	55.59	
Debt		
Sovereign	12.28	
Housing Development		
Finance Corporation Limited	4.00	AAA
Hindalco Industries Limited	2.48	AA+
LIC Housing Finance Limited	2.38	AAA
Rural Electrification Corporation Limited	2.26	AAA
Other Debt	10.73	
	34.13	
Money Market Investments	5.87	
Mutual Fund Units	4.41	
Net Assets	100.00	

Returns

	Returns in Percentage	
	1 year	Since Inception
Balanced 1 Fund	10.59	3.49
Composite Benchmark**	10.41	3.46

** Refer "Funds at a Glance" for Details

Maturity Profile of Debt Portfolio

Period	Exposure in Percentage
0-3 months	0.32
3-12 months	4.60
1- 3 year	17.45
3 -5 year	20.66
5- 10 year	34.54
> 10 year	22.42
Total	100.00

Quantitative Indicators (Equity)

Std Dev (Annualised)	Sharpe Ratio	Portfolio Beta
9.62%	0.8	0.93

Quantitative Indicators (Debt)

Average Maturity	Modified Duration
5.45 Years	3.61 Years

Balanced Pension Fund (SFIN: ULIF006161109BALFUNDPEN143)

Fact Sheet for June 2013 (based on portfolio as on 28.06.2013)

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 June 28, 2013
Balanced Pension Fund	25-Nov-09	₹ 12.08

Targeted Asset Allocation Pattern in Percentage

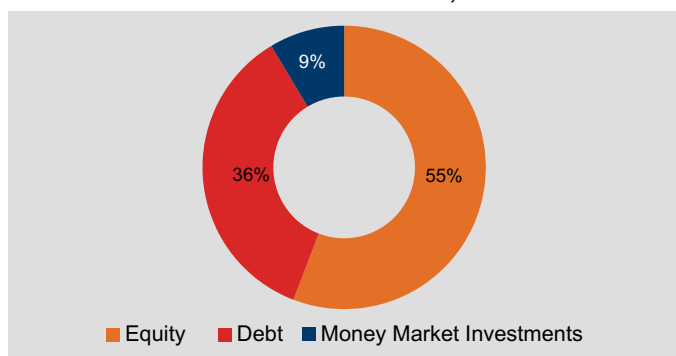
	Minimum	Maximum	Actual
Equity Shares	50	70	56
Debt Securities and Bonds	30	50	36
Cash and Money Market Investments	0	20	9

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.

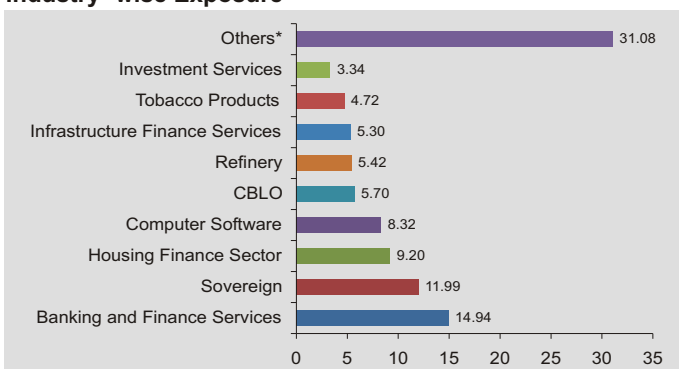
Asset Allocation Pattern as on June 28, 2013



Credit Profile of Debt and Money Market Investments

Nature	Percentage
GSEC & T Bills	27.12
AAA & P1+ & PR1+ & A1+	36.23
AA+ & LAA+	11.15
AA	0.00
Fixed Deposits with Banks	5.84
CBLO/ Other Money Market Investments	19.66
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
Reliance Industries Limited	4.94	
ITC Limited	4.72	
Housing Development		
Finance Corporation Limited	3.74	
ICICI Bank Limited	3.37	
Infosys Limited	3.36	
HDFC Bank Limited	2.92	
Tata Consultancy Services Limited	2.33	
Oil & Natural Gas Corporation Limited	1.98	
State Bank Of India	1.90	
Larsen & Toubro Limited	1.85	
Kotak Mahindra Bank Limited	1.51	
Tata Motors Limited	1.24	
Hindustan Unilever Limited	1.16	
Axis Bank Limited	1.13	
Mahindra & Mahindra Limited	1.00	
GAIL (India) Limited	0.97	
Sun Pharmaceutical Industries Limited	0.95	
HCL Technologies Limited	0.91	
Bharti Airtel Limited	0.89	
Bharat Heavy Electricals Limited	0.81	
Other Equity	14.14	
	55.80	
Debt		
Sovereign	11.99	
Tata Sons Limited	3.01	AAA
LIC Housing Finance Limited	2.89	AAA
Housing Development		
Finance Corporation Limited	2.58	AAA
Power Finance Corporation Limited	2.33	AAA
Other Debt	12.71	
	35.51	
Money Market Investments	5.70	
Mutual Fund Units	2.99	
Net Assets	100.00	

Returns

	Returns in Percentage		
	1 year	3 year	Since Inception
Balanced Pension Fund	9.34	4.28	5.40
Composite Benchmark**	10.41	5.07	5.21

** Refer "Funds at a Glance" for Details

Maturity Profile of Debt Portfolio

Period	Exposure in Percentage
0-3 months	0.00
3-12 months	11.27
1-3 year	18.01
3-5 year	12.20
5-10 year	37.95
> 10 year	20.56
Total	100.00

Quantitative Indicators (Equity)

Std Dev (Annualised)	Sharpe Ratio	Portfolio Beta
9.80%	0.61	0.94

Quantitative Indicators (Debt)

Average Maturity	Modified Duration
5.57 Years	3.67 Years

Debt Fund (SFIN: ULIF003161109DEBTFUND00143)

Fact Sheet for June 2013 (based on portfolio as on 28.06.2013)

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 June 28, 2013
Debt Fund	25-Nov-09	₹ 13.12

Targeted Asset Allocation Pattern in Percentage

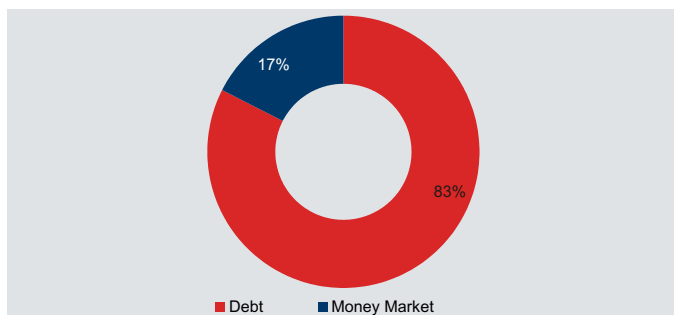
	Minimum	Maximum	Actual
Equity Shares	0	0	0
Debt Securities and Bonds	70	100	83
Cash and Money Market Investments	0	30	17

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

Fund Positioning

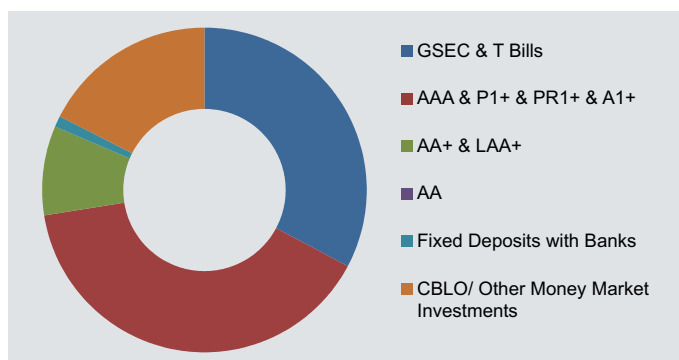
This Fund is positioned as a pure debt oriented fund, with asset allocation pattern providing a good opportunity to provide consistent and sustainable returns. The debt portfolio will comprise of high rated debt instruments with a low to moderate liquidity, government securities and money market investments 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 June 28, 2013



Credit Profile of Debt and Money Market Investments

Nature	Percentage
GSEC & T Bills	32.82
AAA & P1+ & PR1+ & A1+	39.60
AA+ & LAA+	8.86
AA	0.00
Fixed Deposits with Banks	1.23
CBLO/ Other Money Market Investments	17.48
Total	100.00



Portfolio

Nature of Security/Security Name	Percentage	Rating
Debt		
Sovereign	32.82	
LIC Housing Finance Limited	7.19	AAA
Housing Development Finance Corporation Limited	6.67	AAA
Tata Sons Limited	5.27	AAA
MRF Limited	5.26	CAREAAA
Power Grid Corporation of India Limited	3.74	AAA
Power Finance Corporation Limited	3.45	AAA
Mahindra and Mahindra		
Financial Services Limited	3.34	AA+
Rural Electrification Corporation Limited	2.64	AAA
Hindalco Industries Limited	2.57	AA+
Other Debt	9.57	
	82.52	
Money Market Investments	8.76	
Mutual Fund Units	8.72	
Net Assets	100.00	

Returns

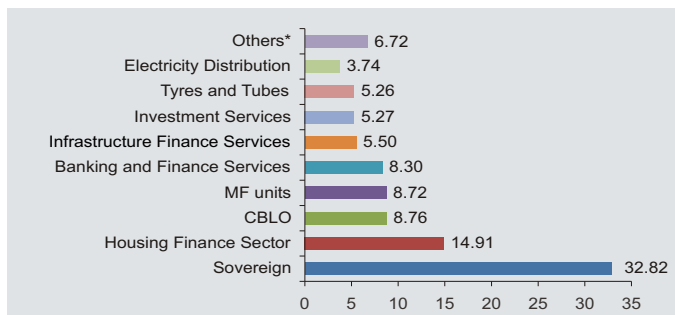
	Returns in Percentage		
	1 year	3 year	Since Inception
Debt Fund	10.95	8.35	7.85
Composite Benchmark**	10.31	7.90	7.38

** Refer "Funds at a Glance" for Details

Quantitative Indicators (Debt)

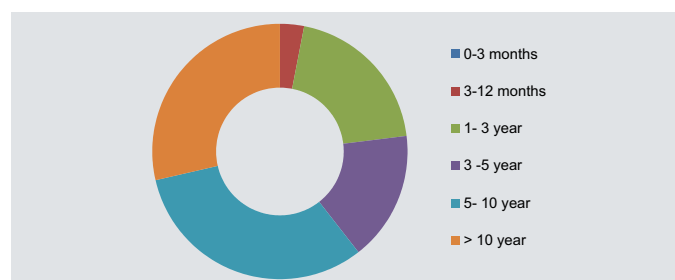
Average Maturity	Modified Duration
6.60 Years	4.19 Years

Industry - wise Exposure



Maturity Profile of Debt Portfolio

Period	Exposure in Percentage
0-3 months	0.00
3-12 months	3.09
1- 3 year	20.08
3 -5 year	16.21
5- 10 year	32.14
> 10 year	28.48
Total	100.00



Fund Manager's Comments

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

Debt 1 Fund (SFIN: ULIF010010910DEBT01FUND143)

Fact Sheet for June 2013 (based on portfolio as on 28.06.2013)

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 June 28, 2013
Debt 1 Fund	17-Sep-10	₹ 12.69

Targeted Asset Allocation Pattern in Percentage

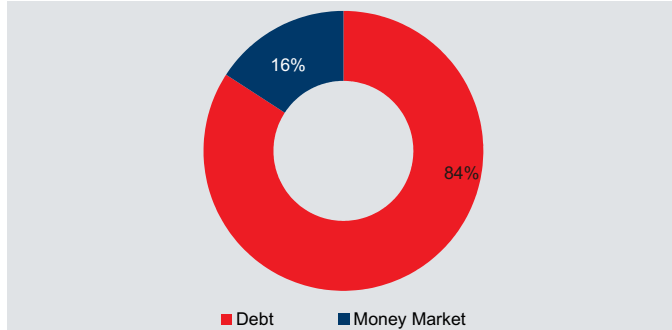
	Minimum	Maximum	Actual
Equity Shares	0	0	0
Debt Securities and Bonds	70	100	84
Cash and Money Market Investments	0	30	16

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

Fund Positioning

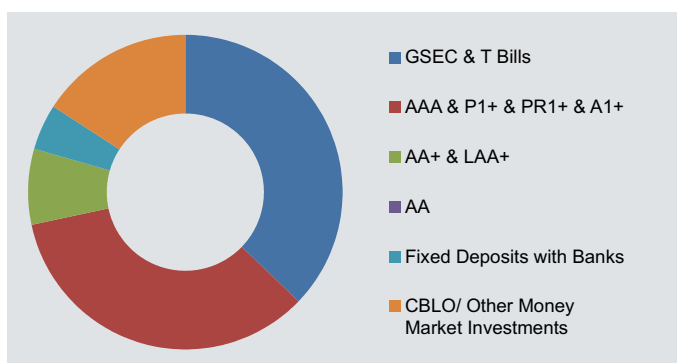
This Fund is positioned as a pure debt oriented fund, with asset allocation pattern providing a good opportunity to provide consistent and sustainable returns. The debt portfolio will comprise of high rated debt instruments with a low to moderate liquidity, government securities and money market investments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

Asset Allocation Pattern as on June 28, 2013



Credit Profile of Debt and Money Market Investments

Nature	Percentage
GSEC & T Bills	37.35
AAA & P1+ & PR1+ & A1+	34.22
AA+ & LAA+	8.00
AA	0.00
Fixed Deposits with Banks	4.56
CBLO/ Other Money Market Investments	15.87
Total	100.00



Portfolio

Debt 1 Fund

Nature of Security/Security Name	Percentage	Rating
Debt		
Sovereign	37.35	
LIC Housing Finance Limited	6.32	AAA
Power Finance Corporation Limited	4.67	AAA
Housing Development Finance Corporation Limited	4.54	AAA
Hindalco Industries Limited	4.13	AA+
Rural Electrification Corporation Limited	3.97	AAA
Tata Sons Limited	3.95	AAA
Mahindra and Mahindra Financial Services Limited	3.04	AA+
IDFC Limited	2.91	LAAA
Canara Bank	2.71	
Other Debt	10.54	
	84.13	
Money Market Investments	7.49	
Mutual Fund Units	8.38	
Net Assets	100.00	

Returns

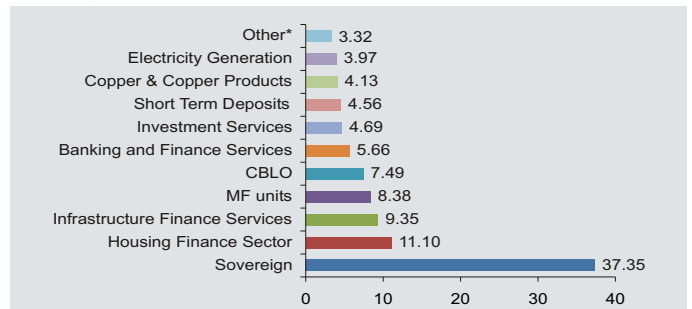
	(Annualised) Returns in Percentage	
	1 year	Since Inception
Debt 1 Fund	11.31	8.96
Composite Benchmark**	10.31	8.31

** Refer "Funds at a Glance" for Details

Quantitative Indicators (Debt)

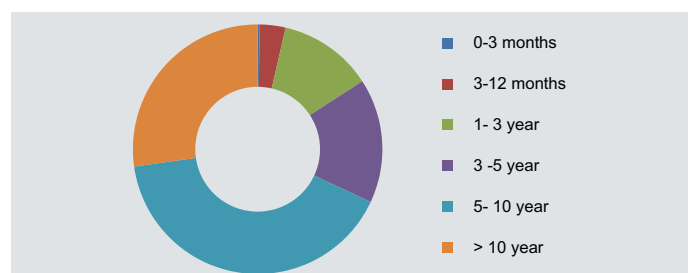
Average Maturity	Modified Duration
7.00 Years	4.47 Years

Industry - wise Exposure



Maturity Profile of Debt Portfolio

Period	Exposure in Percentage
0-3 months	0.35
3-12 months	3.38
1- 3 year	12.21
3 -5 year	16.00
5- 10 year	40.90
> 10 year	27.17
Total	100.00



Fund Manager's Comments

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

Debt Pension Fund (SFIN: ULIF004161109DEBFUNDPEN143)

Fact Sheet for June 2013 (based on portfolio as on 28.06.2013)

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 June 28, 2013
Debt Pension Fund	25-Nov-09	₹ 12.97

Targeted Asset Allocation Pattern in Percentage

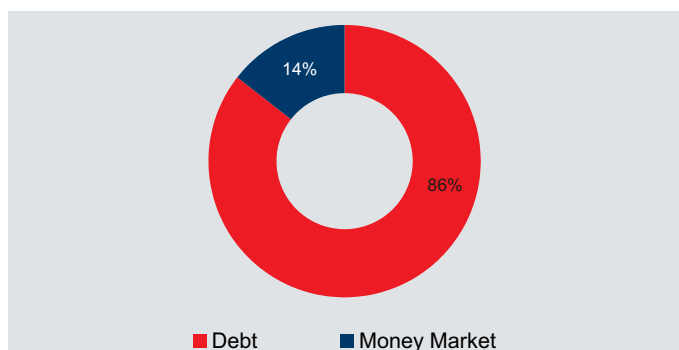
	Minimum	Maximum	Actual
Equity Shares	0	0	0
Debt Securities and Bonds	70	100	86
Cash and Money Market Investments	0	30	14

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

Fund Positioning

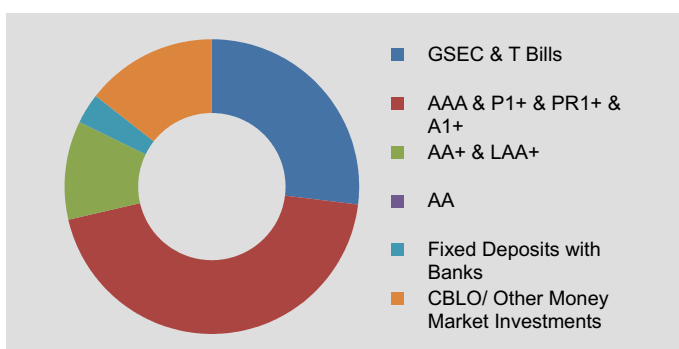
This Fund is positioned as a pure debt oriented fund, with asset allocation pattern providing a good opportunity to provide consistent and sustainable returns. The debt portfolio will comprise of high rated debt instruments with a low to moderate liquidity, government securities, money market investments 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 June 28, 2013



Credit Profile of Debt and Money Market Investments

Nature	Percentage
GSEC & T Bills	27.03
AAA & P1+ & PR1+ & A1+	44.45
AA+ & LAA+	10.63
AA	0.00
Fixed Deposits with Banks	3.47
CBLO/ Other Money Market Investments	14.42
Total	100.00



Portfolio

Nature of Security/Security Name	Percentage	Rating
Debt		
Sovereign	27.03	
LIC Housing Finance Limited	7.71	AAA
Rural Electrification Corporation Limited	7.01	AAA
Housing Development Finance Corporation Limited	6.67	AAA
MRF Limited	5.34	CAREAAA
Tata Sons Limited	5.12	AAA
Power Finance Corporation Limited	4.39	AAA
Hindalco Industries Limited	3.63	AA+
Mahindra and Mahindra Financial Services Limited	3.34	AA+
Sundaram Finance Limited	3.16	LAA+
Other Debt	12.19	
	85.58	
Money Market Investments	6.25	
Mutual Fund Units	8.17	
Net Assets	100.00	

Returns

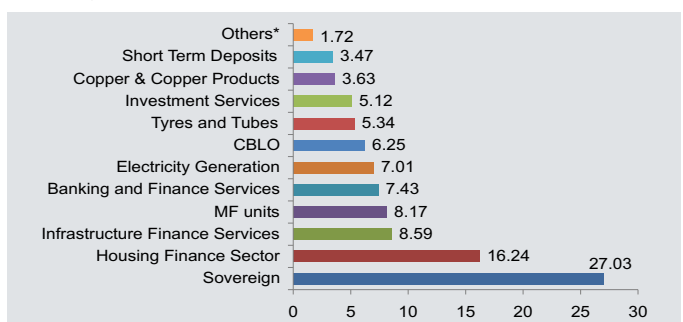
	Returns in Percentage		
	1 year	3 year	Since Inception
Debt Pension Fund	10.56	7.95	7.51
Composite Benchmark**	10.31	7.90	7.38

** Refer "Funds at a Glance" for Details

Quantitative Indicators (Debt)

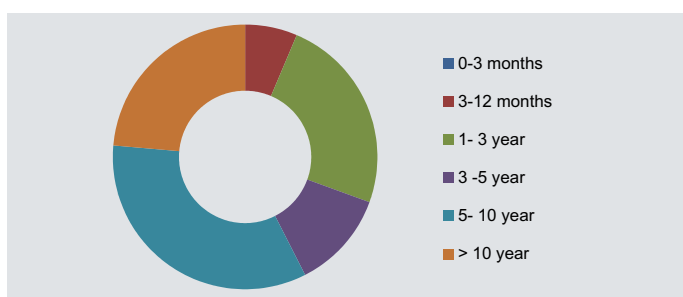
Average Maturity	Modified Duration
6.17 Years	3.97 Years

Industry - wise Exposure



Maturity Profile of Debt Portfolio

Period	Exposure in Percentage
0-3 months	N.A.
3-12 months	6.41
1- 3 year	24.14
3-5 year	12.02
5- 10 year	33.71
> 10 year	23.73
Total	100.00



Fund Manager's Comments

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

Liquid Pension Fund (SFIN: ULIF008161109LIQFUNDPEN143)

Fact Sheet for June 2013 (based on portfolio as on 28.06.2013)

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 June 28, 2013
Liquid Pension Fund	25-Nov-09	₹ 12.33

Targeted Asset Allocation Pattern in Percentage

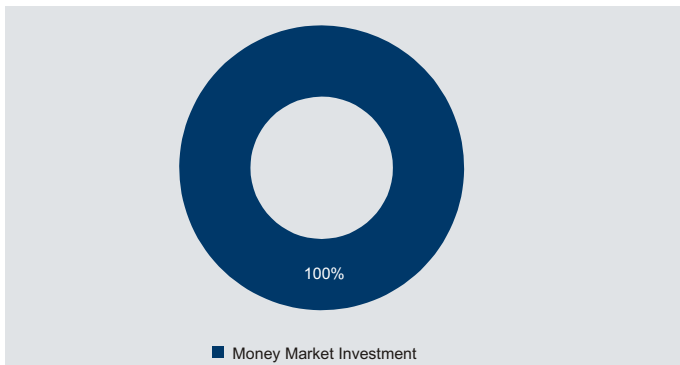
	Minimum	Maximum	Actual
Equity Shares	0	0	0
Debt Securities and Bonds	0	20	0
Cash and Money Market Investments	80	100	100

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

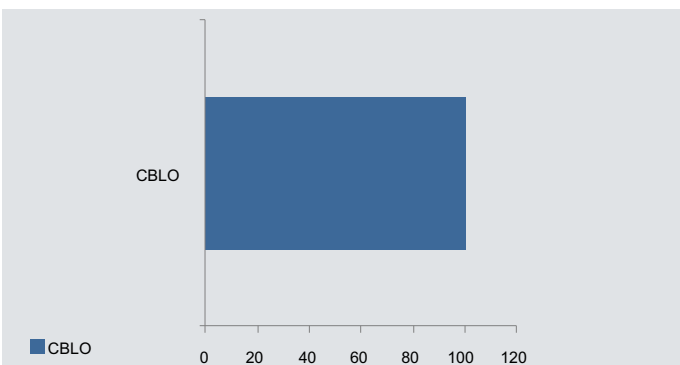
Fund Positioning

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 June 28, 2013



Industry -wise Exposure



Portfolio

Liquid Pension Fund

Nature of Security	Percentage
Money Market Investments	99.99
Debt	0.00
Mutual Fund Units	0.003
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 year	Since Inception
Liquid Pension Fund	6.62	6.69	6.00
Composite Benchmark**	7.94	7.48	6.79

** 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 June 2013 (based on portfolio as on 28.06.2013)

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 June 28, 2013
Value Fund	16-Sep-10	₹ 10.58

Targeted Asset Allocation Pattern in Percentage

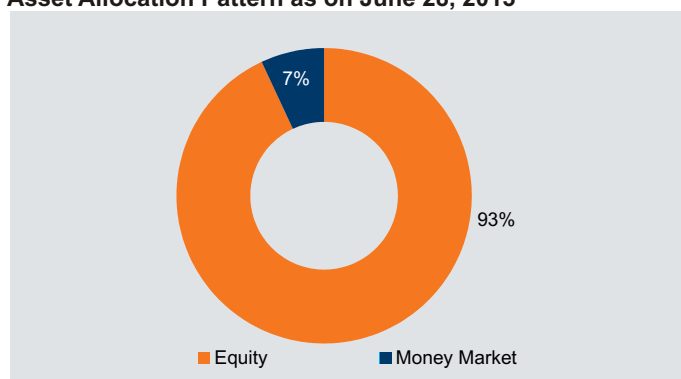
	Minimum	Maximum	Actual
Equity Shares	70	100	93
Debt Securities and Bonds	0	0	0
Cash and Money Market Investments	0	30	7

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

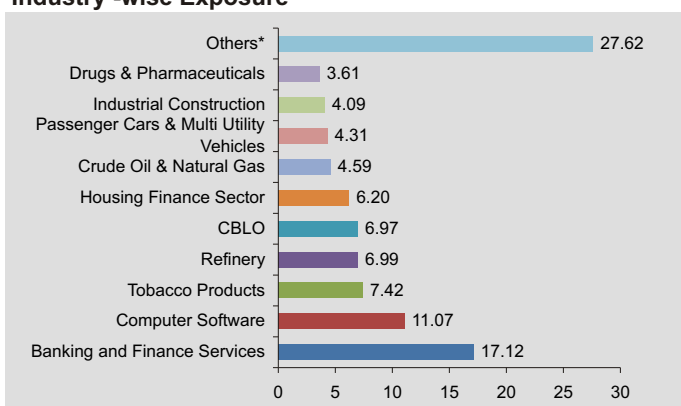
Fund Positioning

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 June 28, 2013



Industry -wise Exposure



Fund Manager's Comments

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

Portfolio

Nature of Security	Security Name	Percentage	
Equity Shares	ITC Limited	7.42	
	Reliance Industries Limited	6.79	
	Housing Development Finance Corporation Limited	6.20	
	ICICI Bank Limited	5.91	
	Infosys Limited	5.89	
	HDFC Bank Limited	4.87	
	Larsen & Toubro Limited	4.09	
	Tata Consultancy Services Limited	3.61	
	Oil & Natural Gas Corporation Limited	3.12	
	State Bank Of India	3.00	
	Mahindra & Mahindra Limited	2.21	
	Hindustan Unilever Limited	2.12	
	Maruti Suzuki India Limited	2.10	
	Tata Motors Limited	1.97	
	Bharti Airtel Limited	1.76	
	Grasim Industries Limited	1.60	
	Dr. Reddys Laboratories Limited	1.49	
	Castrol (india) Limited	1.35	
	Eicher Motors Limited	1.35	
	Cipla Limited	1.29	
	Other Equity	24.87	
		93.03	
	Debt		0.00
	Money Market Investments		6.97
Mutual Fund Units		0.0001	
Net Assets		100.00	

Quantitative Indicators

Std Dev (Annualised)	Sharpe Ratio	Portfolio Beta
14.23%	0.58	0.85

Returns

	Returns in Percentage	
	1 year	Since Inception
Value Fund	10.65	2.06
Composite Benchmark**	9.71	-0.30
S&P BSE 100 Index	9.91	-1.19

** Refer "Features of our Funds" for Details

Index Tracker Fund (SFIN: ULIF012010910INDTRAFUND143)

Fact Sheet for June 2013 (based on portfolio as on 28.06.2013)

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 June 28, 2013
Index Tracker Fund	22-Sep-10	₹ 9.84

Targeted Asset Allocation Pattern in Percentage

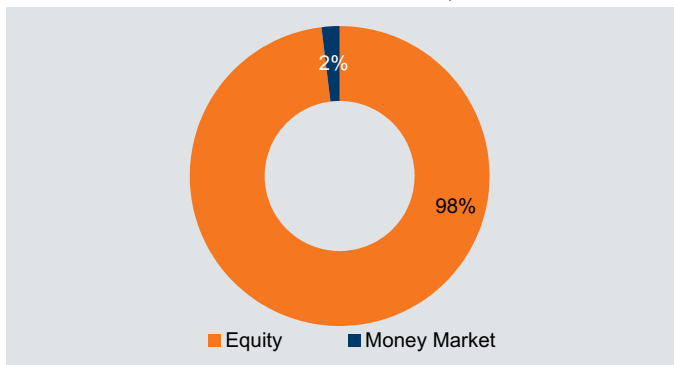
	Minimum	Maximum	Actual
Equity Shares	90	100	98
Debt Securities and Bonds	0	0	0
Cash and Money Market Investments	0	10	2

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

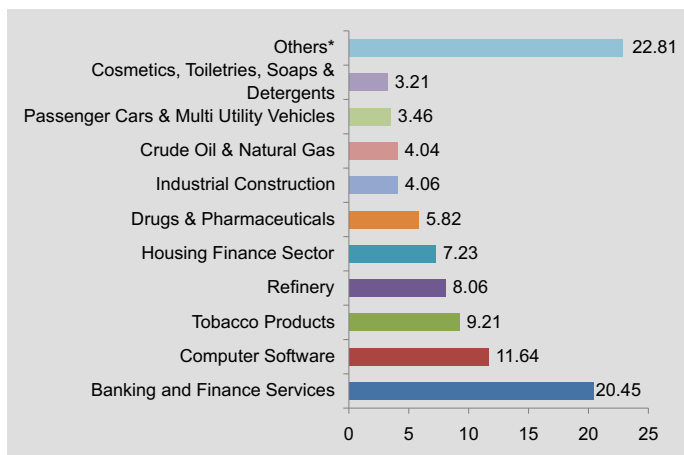
Fund Positioning

This 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 June 28, 2013



Industry - wise Exposure



Portfolio

Index Tracker Fund

Nature of Security	Security Name	Percentage
Equity Shares	ITC Limited	9.21
	Reliance Industries Limited	7.55
	Housing Development Finance Corporation Limited	7.23
	ICICI Bank Limited	6.59
	HDFC Bank Limited	6.53
	Infosys Limited	6.43
	Tata Consultancy Services Limited	4.13
	Larsen & Toubro Limited	4.06
	Hindustan Unilever Limited	3.21
	Oil & Natural Gas Corporation Limited	3.13
	State Bank Of India	2.69
	Tata Motors Limited	2.65
	Mahindra & Mahindra Limited	2.38
	Axis Bank Limited	2.22
	Sun Pharmaceutical Industries Limited	2.03
	Bharti Airtel Limited	1.87
	Dr. Reddys Laboratories Limited	1.49
	Kotak Mahindra Bank Limited	1.45
	Bajaj Auto Limited	1.38
	Asian Paints Limited	1.12
Other Equity	20.75	
	98.09	
Debt		0.00
Money Market Investments		1.91
Mutual Fund Units		0.001
Net Assets		100.00

Quantitative Indicators

Tracking Error (annualised): 0.73%

Returns

	Returns in Percentage	
	1 year	Since Inception
Index Tracker Fund	10.52	-0.58
Composite Benchmark**	10.53	-0.48
CNX Nifty Index	10.67	-0.90

** 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 June 2013 (based on portfolio as on 28.06.2013)

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 June 28, 2013
Dynamic Asset Allocation Fund	09-Sep-11	₹ 13.25

Targeted Asset Allocation Pattern in Percentage

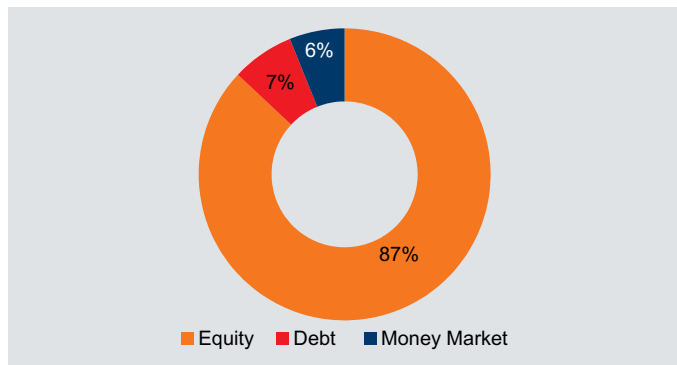
	Minimum	Maximum	Actual
Equity Shares	0	100	87
Debt Securities and Bonds	0	100	7
Cash and Money Market Investments	0	20	6

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

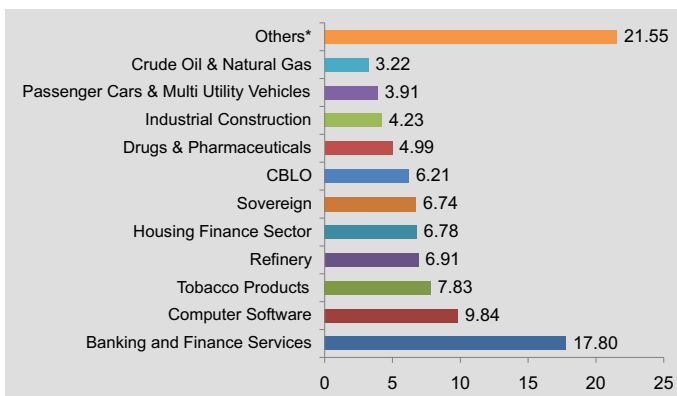
Fund Positioning

This Fund is positioned as a 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 June 28, 2013



Industry Wise Exposure



Quantitative Indicators

Std Dev (Annualised)	Sharpe Ratio	Portfolio Beta
11.63%	1.40	0.65

Portfolio

Dynamic Asset Allocation Fund

Nature of Security	Security Name	Percentage
Equity Shares	ITC Limited	7.83
	Reliance Industries Limited	6.91
	Housing Development Finance Corporation Limited	6.78
	ICICI Bank Limited	6.45
	HDFC Bank Limited	6.29
	Infosys Limited	5.72
	Larsen & Toubro Limited	4.23
	Tata Consultancy Services Limited	3.43
	Oil & Natural Gas Corporation Limited	2.99
	Tata Motors Limited	2.18
	Mahindra & Mahindra Limited	2.12
	Axis Bank Limited	1.92
	Hindustan Unilever Limited	1.79
	Maruti Suzuki India Limited	1.79
	State Bank Of India	1.73
	Cipla Limited	1.65
	National Thermal Power Corporation Limited	1.62
	Bharti Airtel Limited	1.58
	Bajaj Auto Limited	1.53
	IDFC Limited	1.41
Other Equity	17.10	
	87.05	
Debt		6.74
Money Market Investments		6.21
Net Assets		100.00

Returns

	Returns in Percentage	
	1 year	Since Inception
Dynamic Asset Allocation Fund	16.91	16.90
Composite Benchmark**	10.67	8.31

** Refer "Funds at a Glance" for Details

Credit Profile of Debt and Money Market Investments

Nature	Percentage
GSEC & T Bills	52.05
AAA & P1+ & PR1+ & A1+	0.00
AA+ & LAA+	0.00
AA	0.00
Fixed Deposits with Banks	0.00
CBLO/ Other Money Market Investments	47.95
Total	100.00

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