

Fund Fact Sheet

Unit Linked Insurance Plans – Individual policyholders
August, 2014

A Joint Venture of



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Monthly Market Report

August, 2014

RBI keeps interest rate unchanged:

In its August monetary policy review, RBI has kept the key interest rate unchanged. However, it reduced the Statutory Liquidity Ratio (SLR) by 50bps to improve the liquidity in the market. The tone of RBI is quite encouraging as it has taken note of downward movement of inflation in the economy both in WPI and CPI and also improvement in the global economic situation. This makes us believe that if inflation continues its downward journey, crude prices will come down as over the last few months. Also, trade deficit has come down and monsoon/sowing has picked up lately. This coupled with strong FII flows, reduction in fuel subsidies, revival in corporate profits will result in better tax collections and lower borrowing by the government. Any improvement in these inter-linked factors will have a positive impact on the overall economic situation.

Q1FY15 economic growth rebounds after 2.5 years:

Economic growth in Q1FY15 came at 5.7 percent, highest in the last 2.5 years and backed by growth in the industrial and agriculture growth. Industrial segment grew by 4.2 percent and the agri growth stands at 3.8 percent during Q1FY15. Gross fixed capital formation too picked up sharply at 7 percent. The uptick in growth is largely due to lower base in last year but there are some visible good signs seen in the industrial segment. Given the Government's increased emphasis on manufacturing and various policy measures, we may see a gradual increase in the economic growth in the coming quarters. However, the key risk to the growth remains from delayed start of the investment cycle.

Production Growth continues its uptrend in June 2014:

Index for industrial production measures the trend in the production segment of the Indian economy. During June 2014, it grew by 3.7 percent YoY, a little slower than reported in May 2014. The contraction is primarily on the back of slower growth in the manufacturing sector which grew by just 1.80 percent during the month. The other two segments, Mining and electricity grew by 4.3 percent and 15.7 percent respectively. We believe the production activity to pick up in the second half of the current financial year driven by policy action by new government and demand revival in the general economy. The early reflection of the same is being seen by growth in the manufacturing sector and also in the performance of the core segment which forms large part of IIP index. We believe once this segment picks up, we may see strong growth in the overall production segment of the economy

Foreign Trade Balance Deficit stands at USD 12.23 billion during July 2014:

The foreign trade balance defined as import over exports, came at USD 12.23bn in July 2014 compared to USD 11.76bn reported in June 2014. This is been steadily increasing over the last four months on the back of sequential increase in import bill that too oil import bill. The exports also grew by 7.3 percent YoY at USD 27.73bn. But import bill with larger value of USD 39.96bn grew by 8 percent and negated the improvement seen in the exports. The oil import bill stands at USD 14.35bn and constitutes approx. 36 percent of the import bill. We believe the trade balance will continue to hover around these levels driven by stable increase in exports growth. However, further reduction will be driven by improvement in the export growth which largely depends on the government policies and investment environment in the economy

USD/INR Exchange Rate

The Indian Rupee exchange rate for August 2014, averaged at 60.8627 INR to USD. The high was 61.5050 while the low for the month was 60.4350. Inflation moderates during July 2014:

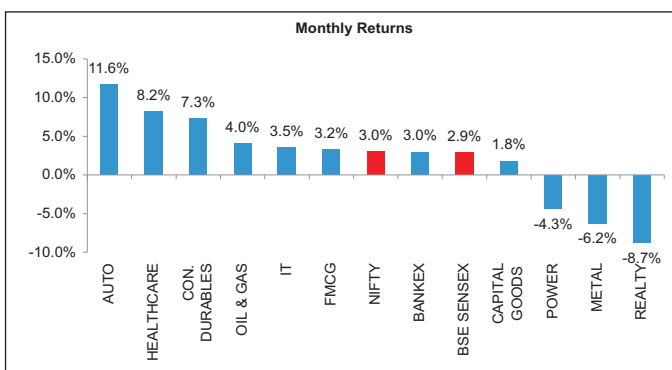
WPI inflation, for July, moderated to 5.19 percent compared to 5.43 percent reported in May 2014. The reduction in the inflation is largely on the back of the high base effect in the last year. The food inflation stands at 8.43 percent, primarily on the back of higher base in 2014. Fuel prices continue to go up and reported an increase of 7.40 percent. The core inflation for the month stands at 3.58 percent which is tad lower than 3.88 percent reported in the previous month. However, CPI continues to remain at the elevated level of 7.96 percent primarily on the back of increase in the food prices. The monsoon has picked up in recent past which may see some normalization of the food prices. Also, the inflation indicators are well below the RBI target of 8 percent by January 2015. We believe this is a good sign and if it sustains at these levels, we may see a slide easing of monetary policy by RBI in the coming period.

Debt Market Update

The month started with the 10 year G-sec benchmark at 8.75 percent and has range bound over the month between 8.85 percent and 8.67 percent. The 10 year bond ended the month at 8.72 percent. The yields are expected to be range bound (8.80 percent-8.65 percent) during the month. The outlook on the long term is positive. There has been buying by FII to the tune of Rs 16000 cr in a single day. The government has temporarily cut the borrowing programme for this month by Rs 25000 cr.

Equity Market Update

Global market started the month on a negative note due to the geo political issues in Iraq, Eastern Europe and Israel. However, during the course of the month things remained under control and steps were made to resolve the issue. Israel ended its operation in Gaza and Russian and Ukraine government met to end the deadlock. On the economic side, the Fed meeting minutes were out which shows the regulator's intent to raise the interest rate little late



then earlier thought. All these events have led developed markets posting a gain in the range 3-3.5 percent. However, emerging market continue to remain muted during the month as MSCI emerging market ended the month with 2 percent monthly gain.

On the domestic front, equity market continued its upward journey on the back of continued euphoria and expectation of policy improvement. Positive tone from RBI in its monetary document has created a positive sentiment in the market and raised a hope of rate cut in the upcoming policy meetings. Monsoon too improved after a brief lull period in July and June and the deficiency level reduced from as high as 41 percent to 15 percent by August end. Due to this the risk of rising inflation on the food side receded and it may push further down. Key macroeconomic indicators pointed to initial signs of recovery in the economy. WPI inflation eased to 5.19 percent and CPI too remained under tad below 8 percent. By the end of month, CSO published the first quarter GDP number which came on expected line 5.7 percent growth. However, the Supreme Court decision on coal block de-allocation has created some negative sentiment in the market but the matter is still with the court and some solution is expected to emerge in the next hearing on the court. Overall, the Sensex and Nifty posted a monthly gain of approx. 3 percent during the month.

Relative Performance of Sector Indices vs Broader Market

On the sectoral front, Auto (11.6 percent) Health care (8.2 percent) and Consumer durable (7.3 percent) outperformed the broader market followed by Oil gas (4 percent), IT (3.5 percent) and FMCG (3.2 percent). Power (-4.3 percent), Metal (-6.2 percent) and Realty (-8.7 percent) indices underperformed the broader market.

Market Valuations: At the current levels of ~26638, Sensex with an expected EPS of 1700 for FY16E trades at a PE of ~15.7x 1-year forward. The valuation multiple has rebounded from its bottom to some extent and is trading above its historical 10 year average of 16.5x. However, we see a cycle of earnings upgrades by various analysts driven by improved policy environment and economic recovery. We believe the current multiple doesn't factors in most of these attributes and thus we believe the valuations are still attractive for the long term investment.

Fund Flows: Foreign Institutional Investors (FIIs) were net buyers during the month to the tune of USD 1055mn. Domestic Institutional Investors (DIIs) too were net buyers to the tune of INR 6957 crores worth of shares during the month.

Sectoral Update

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

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

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

Banking: The inflation rate seems to be coming near to the range acceptable by RBI and we may see some policy action by RBI to revive growth. The initial signs of the same came when it gave some relaxation in treatment of long term loan to infrastructure and issuance of bonds to finance the same. We look forward to a rate reduction cycle which we believe should start during 2nd half of the current financial year.

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

Market Outlook: The global market continues to remain cautious on the back of the rising tension in the Middle East and Eastern Europe. Some steps are taken to reduce the same and the impact can be seen in the coming months. On the global economic front, the FED meeting minutes were out which signals some positive growth in the economy and it may decide to increase the rate in the coming period. We feel more of risk capital will start flowing to the emerging market resulting in strong return performance in these frontier markets.

On the domestic front, the market is expected to remain in positive territory driven by a stable government at the center and ensuing policy frameworks. Improvement in the monsoon has eased the concern for the growth in the rural economy. RBI too showed its positive stance after a long time of hawkish tone. It has reduced the SLR by 50bps to increase the liquidity in the system which may have slight impact on the lending rates also. On the macroeconomic front, IIP is showing initial signs of recovery. Inflation may see some uptick which is more of seasonal in nature but soon the base effect will come into picture. Overall the market sentiment is expected to remain positive with a strong upward bias.

In the present time of buoyancy in the market and positive sentiment, we continue to remain selective on security selection in our portfolios and focus on stocks with strong balance sheet and minimal earnings volatility. We believe that despite the run up, valuations remain at the mid-end of the valuation band and there is scope for upside. The currency markets and Equity markets has taken cognizance of the improved macro-indicators and sentiments. However, the debt market continues to ignore the improvement and interest rate continues to be high. If interest rates start moving down in the next few months, it will give further fillip to the equity markets. In the short term though, equity market appears overbought. Any corrections can be used by investors to invest with a view of 4-5 years.

Fund Manager's Comments

August, 2014

Fund Manager's Comments on Equity Portfolio

In the month of August 2014, the domestic equity market continued its upward journey on the back continued euphoria and expectations of push on policy front. The benchmark indices Nifty and Sensex registered gains of ~3 percent each during the month. Positive tone from RBI in its monetary policy document further created a positive sentiment in the market and raised a hope of rate cut in the upcoming policy meetings. Monsoon too improved after a brief lull period in June/July and the deficiency level reduced from as high as 41 percent to 15 percent by August end. Falling deficiency levels has reduced the risk of rising food inflation and expectations have raised that it may further recede. Key macroeconomic indicators pointed to initial signs of recovery in the economy. WPII inflation eased to 5.19 percent and CPI too remained a tad below 8 percent. By the end of month, GDP number came on expected lines at 5.7 percent growth. On the negative side, the Supreme Court decision on coal block de-allocation raised concerns in the market and the matter remains pending with the court. Going ahead, apart from the global cues the domestic macroeconomic indicators would be keenly watched for cues.

Global market started the month on a negative note due to the geo political issues in Iraq, Eastern Europe and Israel. However, during the course of the month, things remained under control and steps were made to resolve the issue. Israel ended its operation in Gaza and Russian and Ukraine government met to end the deadlock. On the economic side, the Fed meeting minutes were out which shows the regulator's intent to raise the interest rate little late than earlier thought. All these events have led developed markets posting a gain in the range 3-3.5 percent.

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

As per the latest RBI policy, it is committed to keep CPI at or below 8 per cent by January 2015 and further down to 6 per cent by January 2016 by taking necessary measures time and again. There have been some positive news on the borrowing front as there has been a temporary cut in the borrowing programme for the first half. The crude oil prices have also softened considerably and are at a 16 month low. The monsoon has been adequate and the inflation is expected to be under control. We therefore expect that the rates will soften slowly over time and we could see better tax collections, divestment and also lower borrowing programme in the second half of the year as well.

We will wait for the events to unfold (softening of interest rates) before booking profits and reducing duration

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 August 28, 2014)

Unit Linked Insurance Plans - Individual policyholders

Funds Name & Benchmark	Returns in percentage		
	1 year	3 year	Since Inception
Equity Fund	44.30	16.39	10.45
Benchmark (90% CNX Nifty Index & 10% CRISIL CBLO Index)	41.70	15.91	9.50
CNX Nifty Index	45.37	16.75	9.75
Equity1 Fund	44.09	17.11	9.11
Benchmark (90% CNX Nifty Index & 10% CRISIL CBLO Index)	41.70	15.91	8.03
CNX Nifty Index	45.37	16.75	8.03
Equity Pension Fund	44.80	16.67	10.66
Benchmark (90% CNX Nifty Index & 10% CRISIL CBLO Index)	41.70	15.91	9.50
CNX Nifty Index	45.37	16.75	9.75
Index Tracker Fund	44.48	16.67	7.73
Benchmark (95% CNX Nifty Index & 5% CRISIL CBLO Index)	43.53	16.33	7.50
CNX Nifty Index	45.37	16.75	7.47
Value Fund	45.72	18.29	9.83
Benchmark (90% S&P BSE 100 & 10% CRISIL CBLO Index)	43.32	15.76	7.65
S&P BSE 100 Index	47.17	16.58	7.62
Dynamic Asset Allocation Fund	31.05	NA	18.05
Benchmark (CNX Nifty Index)	31.62	NA	13.08
Balanced Fund	29.69	12.54	8.50
Benchmark (60% CNX Nifty Index, 30% CRISIL Composit Bond Fund Index & 10% CRISIL CBLO Index)	31.62	13.25	8.64
Balanced 1 Fund	29.56	13.01	7.90
Benchmark (60% CNX Nifty Index, 30% CRISIL Composit Bond Fund Index & 10% CRISIL CBLO Index)	31.62	13.25	8.01
Balanced Pension Fund	30.75	12.87	8.84
Benchmark (60% CNX Nifty Index, 30% CRISIL Composit Bond Fund Index & 10% CRISIL CBLO Index)	31.62	13.25	8.64
Debt Fund	9.99	7.55	6.86
Benchmark (85% CRISIL Composit Bond Fund Index 15% CRISIL CBLO Index)	11.30	7.95	6.92
Debt1 Fund	9.44	7.47	7.29
Benchmark (85% CRISIL Composit Bond Fund Index 15% CRISIL CBLO Index)	11.30	7.95	7.48
Debt Fund Pension	10.05	7.50	6.73
Benchmark (85% CRISIL Composit Bond Fund Index 15% CRISIL CBLO Index)	11.30	7.95	6.92
Liquid Pension Fund	7.22	7.08	6.31
Benchmark (CRISIL CBLO Index)	8.66	8.41	7.26

Note:

1. The above summary is based on the data as on August 28, 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 - 10 percentage weight		

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

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

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

Funds at a Glance

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

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

Name of the Fund	Dynamic Asset Allocation Fund		
Nature of the Fund	Equity Fund- proportion varies with P/E model		
Investment Objective	To provide long-term capital appreciation with relatively lower volatility by dynamically adjusting the capital allocation between equity and fixed income instruments		
Fund Positioning	This Fund would be positioned as a dynamic equity fund aiming to provide a stable and sustainable relative out performance vis-à-vis the benchmark. The asset allocation between equity and fixed income instruments will be based on the PE level of the index (Sensex)		
Asset Allocation	Equity	Debt	Money market
Minimum	20	0	0
Maximum	80	80	40
Chief Investment Officer	A. K. Sridhar		
Fund Manager	Prasanna Pathak		
Date of Launch	September 9, 2011		
Net Asset Value	Declared every business day		
Fund's Fact Sheet	Published monthly		
Benchmark Index -	CNX NIFTY Index or CRISIL Balanced		

CNX NIFTY/ S&P BSE 100 Index

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

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CRISIL Composite Bond Fund Index and CRISIL - CBLO Index

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

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

As on August 28, 2014

Fund Name	Individual Products									Group Products
	IndiaFirst Savings Plan @	IndiaFirst Education Plan @	IndiaFirst Young India Plan @	IndiaFirst Future Plan@	IndiaFirst Smart Save Plan	IndiFirst Happy 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	-	-	-	-	-	-	-	-	-	✓
Dynamic Moderator 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

*The earlier IndiaFirst Smart save Plan and IndiaFirst Money Balance Plan had Index Tracker Fund option. However, they were relaunched without this option

Equity Fund (SFIN: ULIF001161109EQUITYFUND143)

Fact Sheet for August 2014 (based on portfolio as on 28.08.2014)

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 August 28, 2014
Equity Fund	25-Nov-09	₹ 16.05

Targeted Asset Allocation Pattern in Percentage

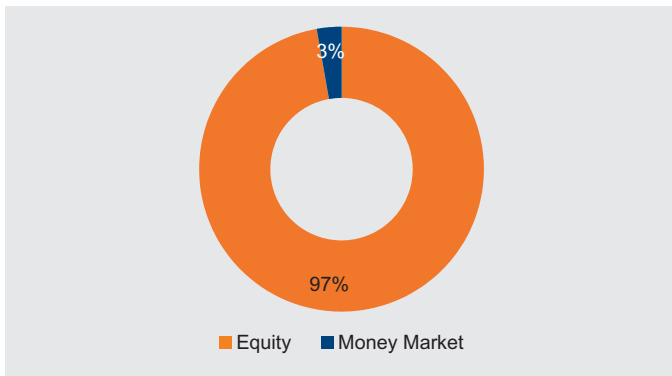
	Minimum	Maximum	Actual
Equity Shares	80	100	97
Debt Securities and Bonds	0	10	0
Cash and Money Market Investments	0	20	3

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

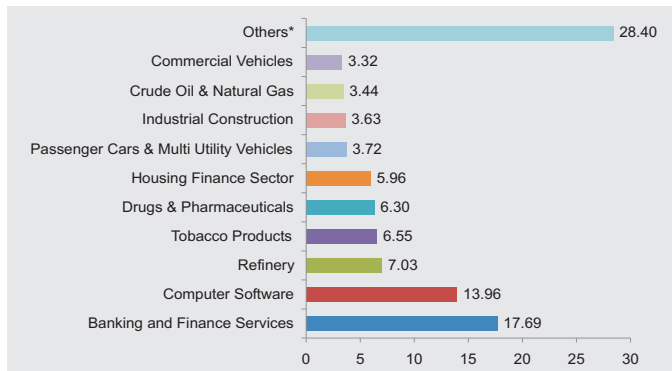
Fund Positioning

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 August 28, 2014



Industry -wise Exposure



Quantitative Indicators

Std Dev (Annualised)	Sharpe Ratio	Portfolio Beta
17.46%	2.72	0.93

Portfolio

Equity Fund

Nature of Security	Security Name	Percentage
Equity Shares	ITC Limited	6.55
	Infosys Limited	6.33
	Reliance Industries Limited	6.04
	Housing Development Finance Corporation Limited	5.96
	HDFC Bank Limited	5.93
	ICICI Bank Limited	5.91
	Tata Consultancy Services Limited	4.64
	Larsen & Toubro Limited	3.63
	Tata Motors Limited	3.12
	Oil & Natural Gas Corporation Limited	2.73
	Mahindra & Mahindra Limited	2.29
	Sun Pharmaceutical Industries Limited	2.17
	State Bank Of India	1.93
	Hindustan Unilever Limited	1.87
	Bharti Airtel Limited	1.57
	HCL Technologies Limited	1.51
	Maruti Suzuki India Limited	1.43
	Axis Bank Limited	1.38
	Ultratech Cement Limited	1.33
	Cipla Limited	1.31
Other Equity	29.51	
	97.15	
Debt		0.00
Money Market Investments		2.56
Mutual Fund Units		0.29
Net Assets		100.00

Returns

	Returns in Percentage		
	1 year	3 year	Since Inception
Equity Fund	44.30	16.39	10.45
Composite Benchmark**	41.70	15.91	9.50
CNX Nifty Index	45.37	16.75	9.75

** Refer "Funds at a Glance" for Details

Fund Manager's Comments

In the month of August 2014, the domestic equity market continued its upward journey on the back continued euphoria and expectations of push on policy front. The benchmark indices Nifty and Sensex registered gains of ~3 percent each during the month. Positive tone from RBI in its monetary policy document further created a positive sentiment in the market and raised a hope of rate cut in the upcoming policy meetings. Monsoon too improved after a brief lull period in June/July and the deficiency level reduced from as high as 41 percent to 15 percent by August end. Falling deficiency levels has reduced the risk of rising food inflation and expectations have raised that it may further recede. Key macroeconomic indicators pointed to initial signs of recovery in the economy. WPI inflation eased to 5.19 percent and CPI too remained a tad below 8 percent. By the end of month, GDP number came on expected lines at 5.7 percent growth. On the negative side, the Supreme Court decision on coal block de-allocation raised concerns in the market and the matter remains pending with the court. Going ahead, apart from the global cues the domestic macroeconomic indicators would be keenly watched for cues.

Global market started the month on a negative note due to the geo political issues in Iraq, Eastern Europe and Israel. However, during the course of the month, things remained under control and steps were made to resolve the issue. Israel ended its operation in Gaza and Russian and Ukraine government met to end the deadlock. On the economic side, the Fed meeting minutes were out which shows the regulator's intent to raise the interest rate little late than earlier thought. All these events have led developed markets posting a gain in the range 3-3.5 percent.

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.

Equity1 Fund (SFIN: ULIF009010910EQUITY1FUND143)

Fact Sheet for August 2014 (based on portfolio as on 28.08.2014)

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 August 28, 2014
Equity1 Fund	15-Sep-10	₹ 14.11

Targeted Asset Allocation Pattern in Percentage

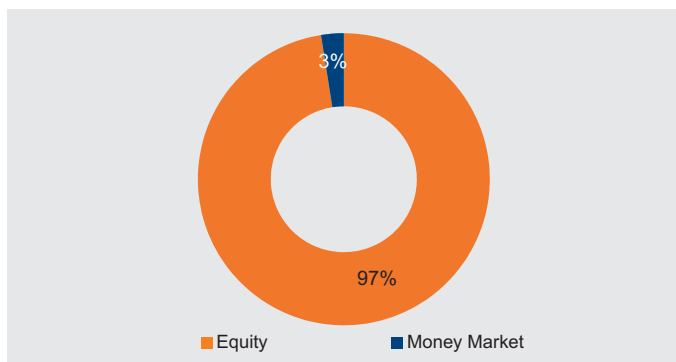
	Minimum	Maximum	Actual
Equity Shares	80	100	97
Debt Securities and Bonds	0	10	0
Cash and Money Market Investments	0	20	3

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

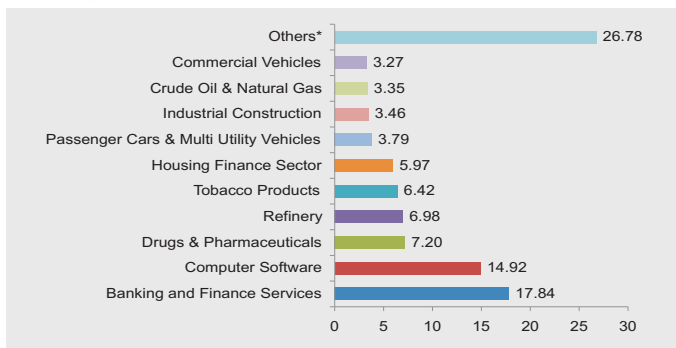
Fund Positioning

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 August 28, 2014



Industry -wise Exposure



Returns

	Returns in Percentage		
	1 year	3 years	Since Inception
Equity Fund 1	44.09	17.11	9.11
Composite Benchmark**	41.70	15.91	8.03
CNX Nifty Index	45.37	16.75	8.03

** Refer "Funds at a Glance" for Details

Portfolio

Equity 1 Fund

Nature of Security	Security Name	Percentage
Equity Shares	ITC Limited	6.42
	Infosys Limited	6.41
	Reliance Industries Limited	6.04
	ICICI Bank Limited	5.97
	Housing Development Finance Corporation Limited	5.97
	HDFC Bank Limited	5.68
	Tata Consultancy Services Limited	4.75
	Larsen & Toubro Limited	3.46
	Tata Motors Limited	3.02
	Oil & Natural Gas Corporation Limited	2.84
	Sun Pharmaceutical Industries Limited	2.60
	Mahindra & Mahindra Limited	2.36
	Axis Bank Limited	1.91
	State Bank Of India	1.79
	HCL Technologies Limited	1.68
	Hindustan Unilever Limited	1.66
	Cipla Limited	1.57
	Bharti Airtel Limited	1.52
	Lupin Limited	1.48
	Bajaj Auto Limited	1.47
	Other Equity	28.87
		97.45
Debt		0.00
Money Market Investments		2.33
Mutual Fund Units		0.22
Net Assets		100.00

Quantitative Indicators

Std Dev (Annualised)	Sharpe Ratio	Portfolio Beta
17.20%	2.74	0.91

Fund Manager's Comments

In the month of August 2014, the domestic equity market continued its upward journey on the back continued euphoria and expectations of push on policy front. The benchmark indices Nifty and Sensex registered gains of ~3 percent each during the month. Positive tone from RBI in its monetary policy document further created a positive sentiment in the market and raised a hope of rate cut in the upcoming policy meetings. Monsoon too improved after a brief lull period in June/July and the deficiency level reduced from as high as 41 percent to 15 percent by August end. Falling deficiency levels has reduced the risk of rising food inflation and expectations have raised that it may further recede. Key macroeconomic indicators pointed to initial signs of recovery in the economy. WPII inflation eased to 5.19 percent and CPI too remained a tad below 8 percent. By the end of month, GDP number came on expected lines at 5.7 percent growth. On the negative side, the Supreme Court decision on coal block de-allocation raised concerns in the market and the matter remains pending with the court. Going ahead, apart from the global cues the domestic macroeconomic indicators would be keenly watched for cues.

Global market started the month on a negative note due to the geo political issues in Iraq, Eastern Europe and Israel. However, during the course of the month, things remained under control and steps were made to resolve the issue. Israel ended its operation in Gaza and Russian and Ukraine government met to end the deadlock. On the economic side, the Fed meeting minutes were out which shows the regulator's intent to raise the interest rate little late than earlier thought. All these events have led developed markets posting a gain in the range 3-3.5 percent.

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 August 2014 (based on portfolio as on 28.08.2014)

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 August 28, 2014
Equity Pension Fund	25-Nov-09	₹ 16.19

Targeted Asset Allocation Pattern in Percentage

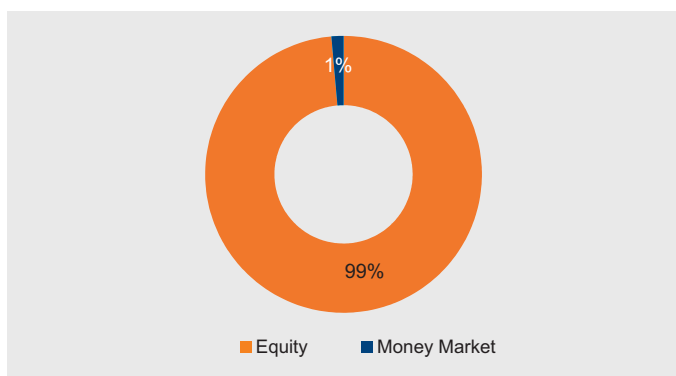
	Minimum	Maximum	Actual
Equity Shares	80	100	99
Debt Securities and Bonds	0	10	0
Cash and Money Market Investments	0	20	1

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

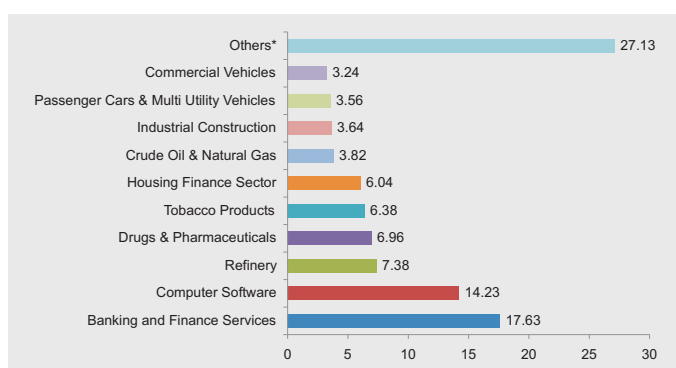
Fund Positioning

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

Asset Allocation Pattern as on August 28, 2014



Industry - wise Exposure



Returns

	Returns in Percentage		
	1 year	3 year	Since Inception
Equity Pension Fund	44.80	16.67	10.66
Composite Benchmark**	41.70	15.91	9.50
CNX Nifty Index	45.37	16.75	9.75

** Refer "Funds at a Glance" for Details

Portfolio

Equity Pension Fund

Nature of Security	Security Name	Percentage
Equity Shares	Infosys Limited	6.46
	ITC Limited	6.38
	Reliance Industries Limited	6.31
	Housing Development Finance Corporation Limited	6.04
	ICICI Bank Limited	6.02
	HDFC Bank Limited	5.70
	Tata Consultancy Services Limited	4.70
	Larsen & Toubro Limited	3.64
	Tata Motors Limited	3.10
	Oil & Natural Gas Corporation Limited	2.76
	Sun Pharmaceutical Industries Limited	2.42
	State Bank Of India	2.18
	Mahindra & Mahindra Limited	2.16
	Hindustan Unilever Limited	1.76
	Axis Bank Limited	1.62
	Cipla Limited	1.57
	HCL Technologies Limited	1.50
	Dr. Reddys Laboratories Limited	1.42
	Maruti Suzuki India Limited	1.40
	Bharti Airtel Limited	1.39
	Other Equity	30.13
		98.66
	Debt	
Money Market Investments		1.12
Mutual Fund Units		0.22
Net Assets		100.00

Quantitative Indicators

Std Dev (Annualised)	Sharpe Ratio	Portfolio Beta
17.56%	2.73	0.93

Fund Manager's Comments

In the month of August 2014, the domestic equity market continued its upward journey on the back continued euphoria and expectations of push on policy front. The benchmark indices Nifty and Sensex registered gains of ~3 percent each during the month. Positive tone from RBI in its monetary policy document further created a positive sentiment in the market and raised a hope of rate cut in the upcoming policy meetings. Monsoon too improved after a brief lull period in June/July and the deficiency level reduced from as high as 41 percent to 15 percent by August end. Falling deficiency levels has reduced the risk of rising food inflation and expectations have raised that it may further recede. Key macroeconomic indicators pointed to initial signs of recovery in the economy. WPI inflation eased to 5.19 percent and CPI too remained a tad below 8 percent. By the end of month, GDP number came on expected lines at 5.7 percent growth. On the negative side, the Supreme Court decision on coal block de-allocation raised concerns in the market and the matter remains pending with the court. Going ahead, apart from the global cues the domestic macroeconomic indicators would be keenly watched for cues.

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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 August 2014 (based on portfolio as on 28.08.2014)

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 August 28, 2014
Balanced Fund	25-Nov-09	₹ 14.75

Targeted Asset Allocation Pattern in Percentage

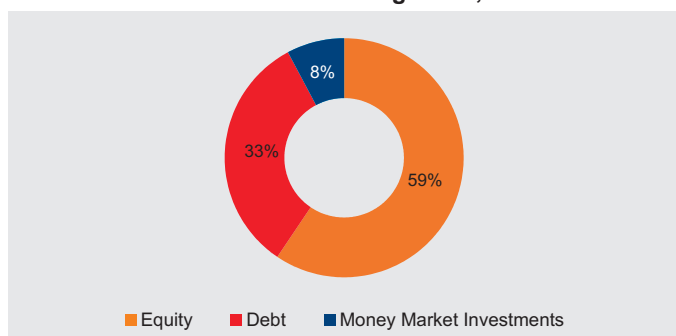
	Minimum	Maximum	Actual
Equity Shares	50	70	59
Debt Securities and Bonds	30	50	33
Cash and Money Market Investments	0	20	8

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 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.

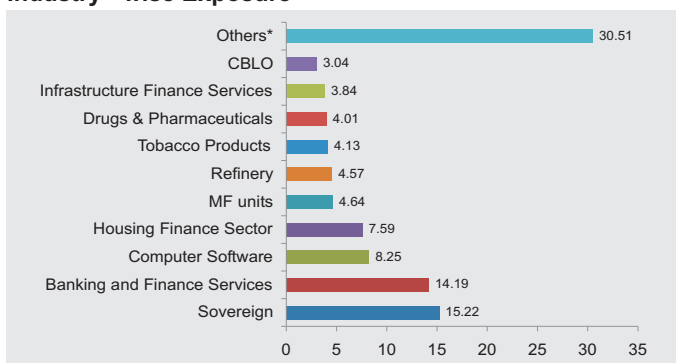
Asset Allocation Pattern as on August 28, 2014



Credit Profile of Debt and Money Market Investments

Nature	Percentage
GSEC & T Bills	37.45
AAA & P1+ & PR1+ & A1+	33.63
AA+ & LAA+	7.24
AA	0.00
Fixed Deposits with Banks	2.78
CBLO/ Other Money Market Investments	18.91
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	4.13	
Reliance Industries Limited	3.79	
ICICI Bank Limited	3.62	
Infosys Limited	3.50	
Housing Development		
Finance Corporation Limited	3.42	
HDFC Bank Limited	2.75	
Tata Consultancy Services Limited	2.62	
Larsen & Toubro Limited	2.46	
Oil & Natural Gas Corporation Limited	1.80	
Sun Pharmaceutical Industries Limited	1.69	
Tata Motors Limited	1.60	
State Bank Of India	1.56	
Kotak Mahindra Bank Limited	1.42	
Bharti Airtel Limited	1.39	
HCL Technologies Limited	1.12	
Mahindra & Mahindra Limited	0.99	
Axis Bank Limited	0.95	
Hindustan Unilever Limited	0.89	
GAIL (India) Limited	0.89	
Dr. Reddys Laboratories Limited	0.87	
Other Equity	17.88	
	59.34	
Debt		
Sovereign	15.22	
Housing Development		
Finance Corporation Limited	2.62	AAA
Power Finance Corporation Limited	2.07	AAA
LIC Housing Finance Limited	1.55	AAA
Hindalco Industries Limited	1.50	AA+
Other Debt	10.01	
	32.97	
Money Market Investments	3.04	
Mutual Fund Units	4.64	
Net Assets	100.00	

Returns

	Returns in Percentage		
	1 year	3 years	Since Inception
Balanced Fund	29.69	12.54	8.50
Composite Benchmark**	31.62	13.25	8.64

** Refer "Funds at a Glance" for Details

Maturity Profile of Debt Portfolio

Period	Exposure in Percentage
0-3 months	3.11
3-12 months	12.65
1- 3 year	8.90
3 -5 year	11.10
5- 10 year	39.56
> 10 year	24.67
Total	100.00

Quantitative Indicators (Equity)

Std Dev (Annualised)	Sharpe Ratio	Portfolio Beta
11.15%	2.74	0.87

Quantitative Indicators (Debt)

Average Maturity	Modified Duration
5.61 Years	3.65 Years

Balanced 1 Fund (SFIN: ULIF011010910BALAN1FUND143)

Fact Sheet for August 2014 (based on portfolio as on 28.08.2014)

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 August 28, 2014
Balanced 1 Fund	14-Sep-10	₹ 13.51

Targeted Asset Allocation Pattern in Percentage

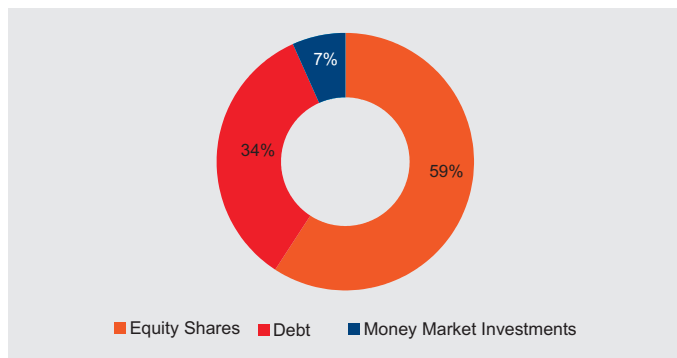
	Minimum	Maximum	Actual
Equity Shares	50	70	59
Debt Securities and Bonds	30	50	34
Cash and Money Market Investments	0	20	7

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 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.

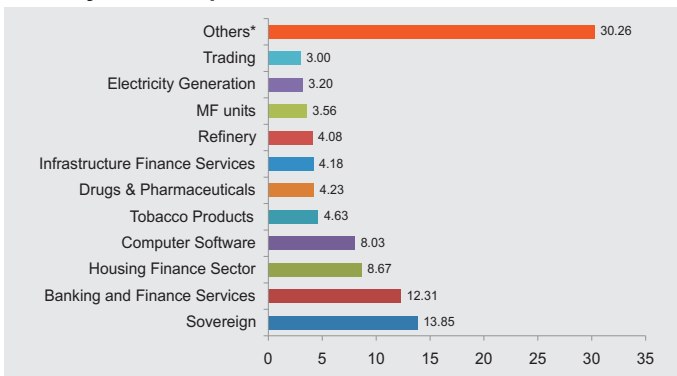
Asset Allocation Pattern as on August 28, 2014



Credit Profile of Debt and Money Market Investments

Nature	Percentage
GSEC & T Bills	33.81
AAA & P1+ & PR1+ & A1+	42.43
AA+ & LAA+	6.01
AA	0.00
Fixed Deposits with Banks	1.75
CBLO/ Other Money Market Investments	15.99
Total	100.00

Industry - wise Exposure



Fund Manager's Comments

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

Portfolio

Balanced 1 Fund

Nature of Security/Security Name	Percentage	Rating
Equity Shares		
ITC Limited	4.63	
ICICI Bank Limited	3.63	
Housing Development		
Finance Corporation Limited	3.54	
Reliance Industries Limited	3.27	
Infosys Limited	3.17	
HDFC Bank Limited	3.12	
Tata Consultancy Services Limited	2.68	
Larsen & Toubro Limited	2.47	
Sun Pharmaceutical Industries Limited	1.96	
Hindustan Unilever Limited	1.65	
Tata Motors Limited	1.54	
Oil & Natural Gas Corporation Limited	1.54	
State Bank Of India	1.36	
Kotak Mahindra Bank Limited	1.28	
Bharti Airtel Limited	1.28	
Mahindra & Mahindra Limited	1.18	
Axis Bank Limited	1.15	
HCL Technologies Limited	1.02	
Bajaj Auto Limited	0.88	
Ultratech Cement Limited	0.84	
Other Equity	16.87	
	59.05	
Debt		
Sovereign	13.85	
Housing Development		
Finance Corporation Limited	3.45	AAA
Food Corporation of India	2.84	AAA
Rural Electrification Corporation Limited	2.35	AAA
Power Finance Corporation Limited	2.13	AAA
Other Debt	9.79	
	34.40	
Money Market Investments	2.99	
Mutual Fund Units	3.56	
Net Assets	100.00	

Returns

	Returns in Percentage		
	1 year	3 years	Since Inception
Balanced 1 Fund	29.56	13.01	7.90
Composite Benchmark**	31.62	13.25	8.01

** Refer "Funds at a Glance" for Details

Maturity Profile of Debt Portfolio

Period	Exposure in Percentage
0-3 months	2.26
3-12 months	8.73
1- 3 year	13.77
3 -5 year	15.69
5- 10 year	40.17
> 10 year	19.39
Total	100.00

Quantitative Indicators (Equity)

Std Dev (Annualised)	Sharpe Ratio	Portfolio Beta
11.02%	2.76	0.86

Quantitative Indicators (Debt)

Average Maturity	Modified Duration
5.47 Years	3.65 Years

Balanced Pension Fund (SFIN: ULIF006161109BALFUNDPEN143)

Fact Sheet for August 2014 (based on portfolio as on 28.08.2014)

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 August 28, 2014
Balanced Pension Fund	25-Nov-09	₹ 14.97

Targeted Asset Allocation Pattern in Percentage

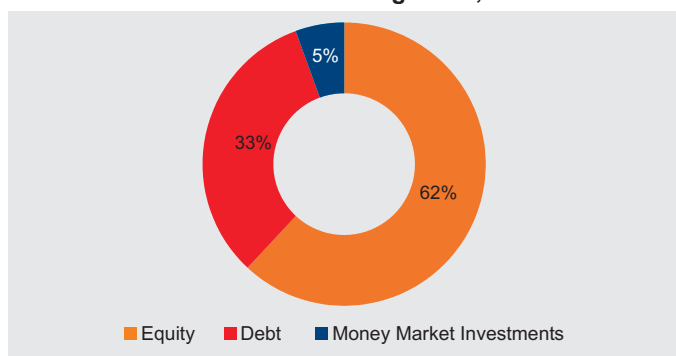
	Minimum	Maximum	Actual
Equity Shares	50	70	62
Debt Securities and Bonds	30	50	33
Cash and Money Market Investments	0	20	5

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 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.

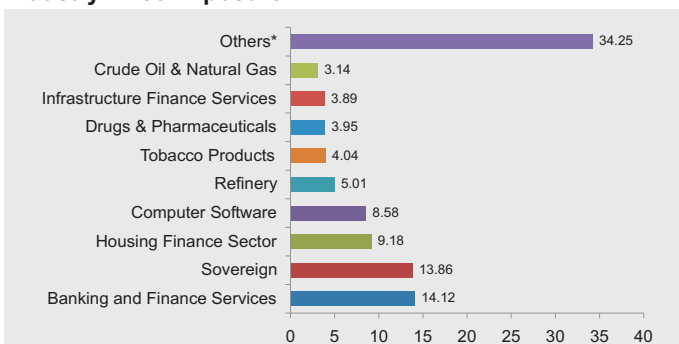
Asset Allocation Pattern as on August 28, 2014



Credit Profile of Debt and Money Market Investments

Nature	Percentage
GSEC & T Bills	36.33
AAA & P1+ & PR1+ & A1+	41.49
AA+ & LAA+	5.87
AA	0.00
Fixed Deposits with Banks	2.10
CBLO/ Other Money Market Investments	14.21
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	4.04	
Reliance Industries Limited	3.99	
Infosys Limited	3.58	
Housing Development		
Finance Corporation Limited	3.50	
ICICI Bank Limited	3.36	
Tata Consultancy Services Limited	2.73	
HDFC Bank Limited	2.65	
Larsen & Toubro Limited	2.23	
Oil & Natural Gas Corporation Limited	1.75	
Tata Motors Limited	1.71	
State Bank Of India	1.71	
Sun Pharmaceutical Industries Limited	1.60	
Kotak Mahindra Bank Limited	1.45	
HCL Technologies Limited	1.32	
Oil India Limited	1.15	
Bharti Airtel Limited	1.10	
Mahindra & Mahindra Limited	1.07	
Ultratech Cement Limited	0.94	
GAIL (India) Limited	0.92	
Axis Bank Limited	0.91	
Other Equity	20.17	
	61.87	
Debt		
Sovereign	13.86	
LIC Housing Finance Limited	3.57	AAA
Tata Sons Limited	2.45	AAA
Power Finance Corporation Limited	2.40	AAA
Housing Development		
Finance Corporation Limited	2.11	AAA
Other Debt	8.33	
	32.72	
Money Market Investments	2.65	
Mutual Fund Units	2.77	
Net Assets	100.00	

Returns

	Returns in Percentage		
	1 year	3 year	Since Inception
Balanced Pension Fund	30.75	12.87	8.84
Composite Benchmark**	31.62	13.25	8.64

** Refer "Funds at a Glance" for Details

Maturity Profile of Debt Portfolio

Period	Exposure in Percentage
0-3 Months	5.71
3-12 Months	5.37
1-3 Years	11.65
3-5 Years	9.63
5-10 Years	47.58
> 10 Years	20.06
Total	100.00

Quantitative Indicators (Equity)

Std Dev (Annualised)	Sharpe Ratio	Portfolio Beta
11.31%	2.81	0.88

Quantitative Indicators (Debt)

Average Maturity	Modified Duration
5.72 Years	3.81 Years

Debt Fund (SFIN: ULIF003161109DEBTFUND00143)

Fact Sheet for August 2014 (based on portfolio as on 28.08.2014)

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 August 28, 2014
Debt Fund	25-Nov-09	₹ 13.72

Targeted Asset Allocation Pattern in Percentage

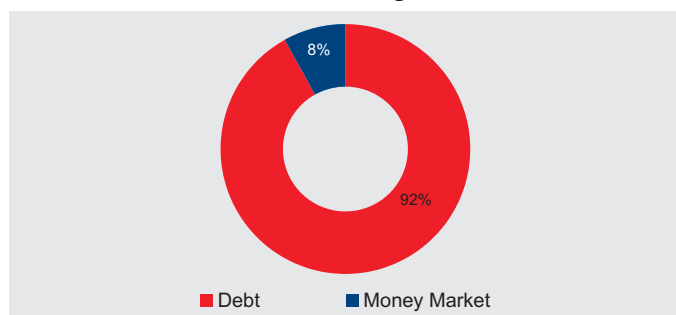
	Minimum	Maximum	Actual
Equity Shares	0	0	0
Debt Securities and Bonds	70	100	92
Cash and Money Market Investments	0	30	8

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

Fund Positioning

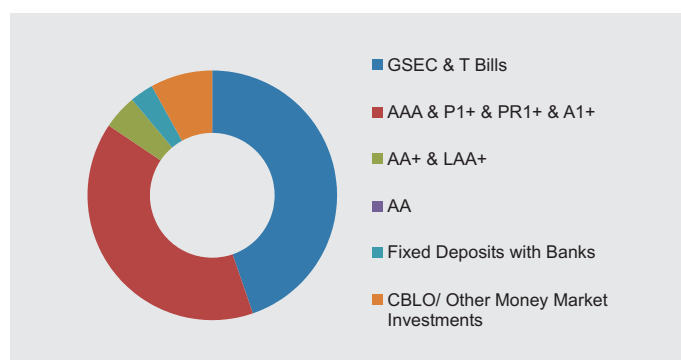
This Fund is positioned as a pure debt oriented fund, with asset allocation pattern providing a good opportunity to provide consistent and sustainable returns. The debt portfolio will comprise of high rated debt instruments with a low to moderate liquidity, government securities and money market investments 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 August 28, 2014



Credit Profile of Debt and Money Market Investments

Nature	Percentage
GSEC & T Bills	44.59
AAA & P1+ & PR1+ & A1+	39.74
AA+ & LAA+	4.56
AA	0.00
Fixed Deposits with Banks	3.08
CBLO/ Other Money Market Investments	8.02
Total	100.00



Portfolio

Nature of Security/Security Name	Percentage	Rating
Debt		
Sovereign	44.59	
Housing Development		
Finance Corporation Limited	6.45	AAA
Food Corporation of India	5.29	AAA
Power Finance Corporation Limited	4.89	AAA
Tata Sons Limited	4.30	AAA
LIC Housing Finance Limited	4.24	AAA
MRF Limited	4.18	CAREAAA
Power Grid Corporation of India Limited	3.05	AAA
Mahindra and Mahindra		
Financial Services Limited	2.64	INDAAA
Hindalco Industries Limited	2.50	AA+
Other Debt	9.85	
	91.98	
Money Market Investments	8.02	
Mutual Fund Units	0.00	
Net Assets	100.00	

Returns

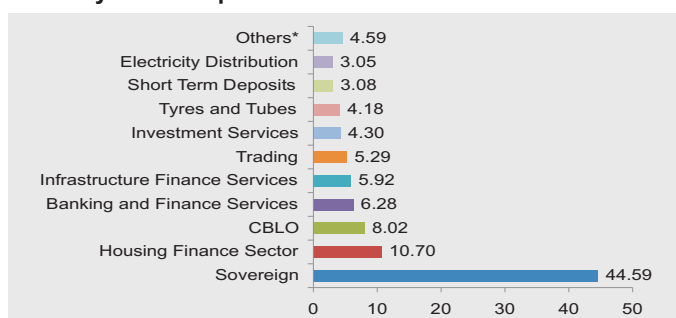
	Returns in Percentage		
	1 year	3 year	Since Inception
Debt Fund	9.99	7.55	6.86
Composite Benchmark**	11.30	7.95	6.92

** Refer "Funds at a Glance" for Details

Quantitative Indicators (Debt)

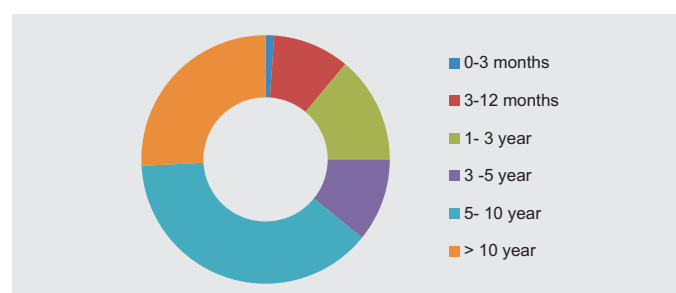
Average Maturity	Modified Duration
6.62 Years	4.29 Years

Industry - wise Exposure



Maturity Profile of Debt Portfolio

Period	Exposure in Percentage
0-3 months	1.12
3-12 months	10.04
1- 3 year	13.73
3 -5 year	11.03
5- 10 year	38.18
> 10 year	25.91
Total	100.00



Fund Manager's Comments

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

Debt 1 Fund (SFIN: ULIF010010910DEBT01FUND143)

Fact Sheet for August 2014 (based on portfolio as on 28.08.2014)

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 August 28, 2014
Debt 1 Fund	17-Sep-10	₹ 13.20

Targeted Asset Allocation Pattern in Percentage

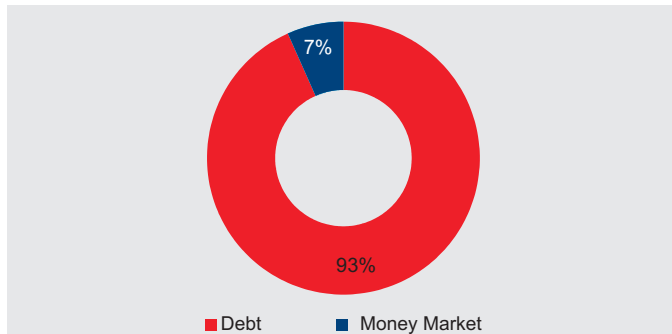
	Minimum	Maximum	Actual
Equity Shares	0	0	0
Debt Securities and Bonds	70	100	93
Cash and Money Market Investments	0	30	7

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

Fund Positioning

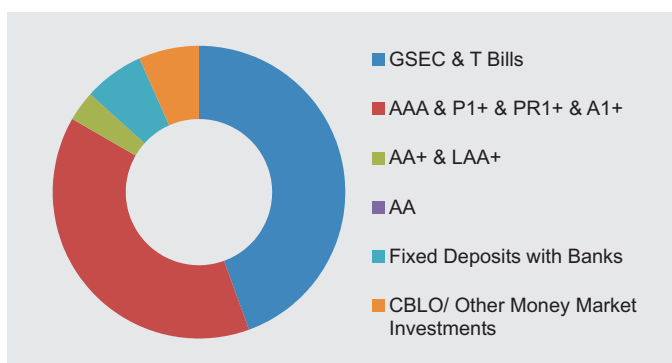
This Fund is positioned as a pure debt oriented fund, with asset allocation pattern providing a good opportunity to provide consistent and sustainable returns. The debt portfolio will comprise of high rated debt instruments with a low to moderate liquidity, government securities and money market investments 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 August 28, 2014



Credit Profile of Debt and Money Market Investments

Nature	Percentage
GSEC & T Bills	44.52
AAA & P1+ & PR1+ & A1+	38.79
AA+ & LAA+	3.28
AA	0.00
Fixed Deposits with Banks	6.64
CBLO/ Other Money Market Investments	6.77
Total	100.00



Portfolio

Nature of Security/Security Name	Percentage	Rating
Debt		
Sovereign	44.52	
Food Corporation of India	6.12	AAA
Power Finance Corporation Limited	5.77	AAA
Rural Electrification Corporation Limited	5.66	AAA
Housing Development Finance Corporation Limited	4.96	AAA
LIC Housing Finance Limited	3.79	AAA
Hindalco Industries Limited	2.86	AA+
IDBI Bank Limited	2.28	
Infrastructure Leasing & Financial Services Limited	2.27	INDAAA
Tata Sons Limited	2.18	AAA
Other Debt	12.81	
	93.23	
Money Market Investments	6.77	
Mutual Fund Units		
Net Assets	100.00	

Returns

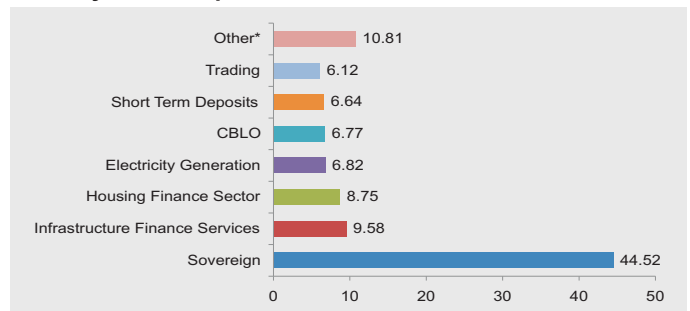
	(Annualised) Returns in Percentage		
	1 year	3 years	Since Inception
Debt 1 Fund	9.44	7.47	7.29
Composite Benchmark**	11.30	7.95	7.48

** Refer "Funds at a Glance" for Details

Quantitative Indicators (Debt)

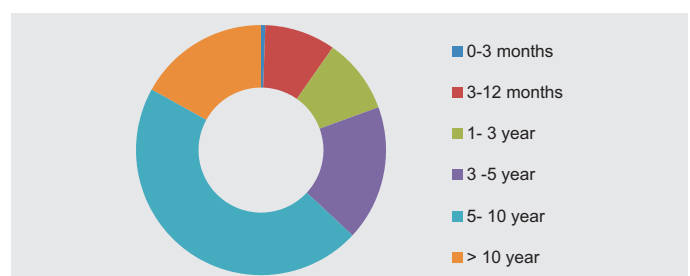
Average Maturity	Modified Duration
6.36 Years	4.27 Years

Industry - wise Exposure



Maturity Profile of Debt Portfolio

Period	Exposure in Percentage
0-3 months	0.57
3-12 months	9.28
1-3 year	9.67
3-5 year	17.40
5-10 year	46.24
> 10 year	16.85
Total	100.00



Fund Manager's Comments

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

Debt Pension Fund (SFIN: ULIF004161109DEBFUNDPEN143)

Fact Sheet for August 2014 (based on portfolio as on 28.08.2014)

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 August 28, 2014
Debt Pension Fund	25-Nov-09	₹ 13.63

Targeted Asset Allocation Pattern in Percentage

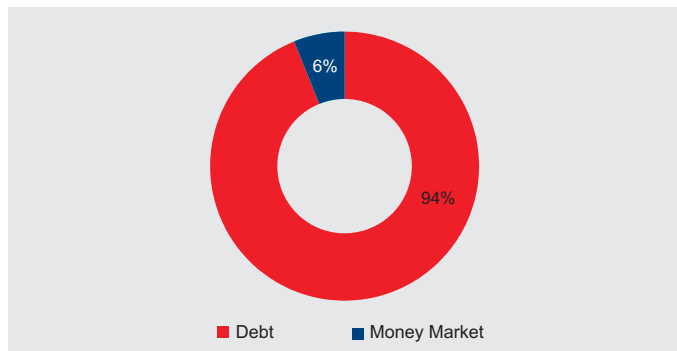
	Minimum	Maximum	Actual
Equity Shares	0	0	0
Debt Securities and Bonds	70	100	96
Cash and Money Market Investments	0	30	6

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

Fund Positioning

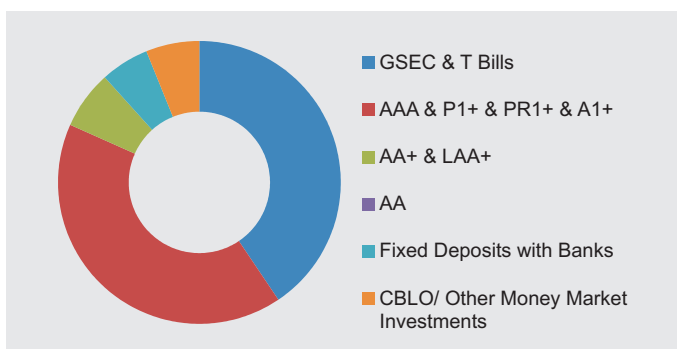
This Fund is positioned as a pure debt oriented fund, with asset allocation pattern providing a good opportunity to provide consistent and sustainable returns. The debt portfolio will comprise of high rated debt instruments with a low to moderate liquidity, government securities, money market investments 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 August 28, 2014



Credit Profile of Debt and Money Market Investments

Nature	Percentage
GSEC & T Bills	40.51
AAA & P1+ & PR1+ & A1+	41.21
AA+ & LAA+	6.71
AA	0.00
Fixed Deposits with Banks	5.37
CBLO/ Other Money Market Investments	6.20
Total	100.00



Portfolio

Debt Pension Fund

Nature of Security/Security Name	Percentage	Rating
Debt		
Sovereign	40.51	
Housing Development Finance Corporation Limited	6.78	AAA
Rural Electrification Corporation Limited	6.33	AAA
LIC Housing Finance Limited	5.26	AAA
MRF Limited	4.74	CAREAAA
Tata Sons Limited	4.67	AAA
Power Finance Corporation Limited	4.66	AAA
Hindalco Industries Limited	3.83	AA+
Mahindra and Mahindra Financial Services Limited	2.93	INDAAA
Sundaram Finance Limited	2.88	LAA+
Other Debt	11.20	
	93.80	
Money Market Investments	6.20	
Mutual Fund Units	0.00	
Net Assets	100.00	

Returns

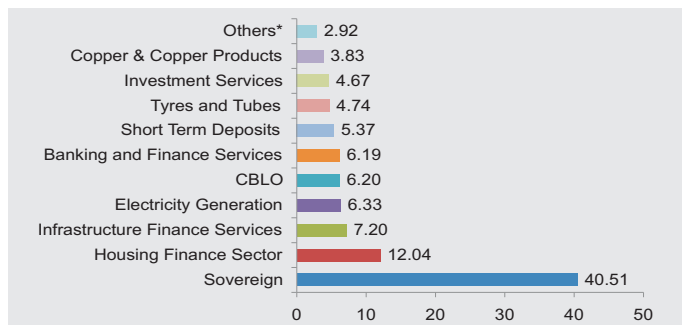
	Returns in Percentage		
	1 year	3 years	Since Inception
Debt Pension Fund	10.05	7.50	6.73
Composite Benchmark**	11.30	7.95	6.92

** Refer "Funds at a Glance" for Details

Quantitative Indicators (Debt)

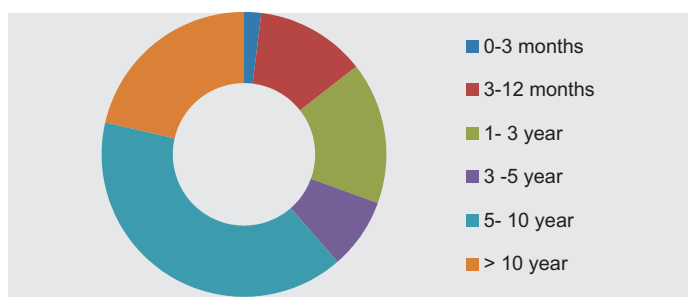
Average Maturity	Modified Duration
6.14 Years	4.06 Years

Industry - wise Exposure



Maturity Profile of Debt Portfolio

Period	Exposure in Percentage
0-3 months	1.98
3-12 months	12.47
1- 3 year	16.17
3 -5 year	7.92
5- 10 year	40.14
> 10 year	21.32
Total	100.00



Fund Manager's Comments

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

Liquid Pension Fund (SFIN: ULIF008161109LIQFUNDPEN143)

Fact Sheet for August 2014 (based on portfolio as on 28.08.2014)

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 August 28, 2014
Liquid Pension Fund	25-Nov-09	₹ 13.38

Targeted Asset Allocation Pattern in Percentage

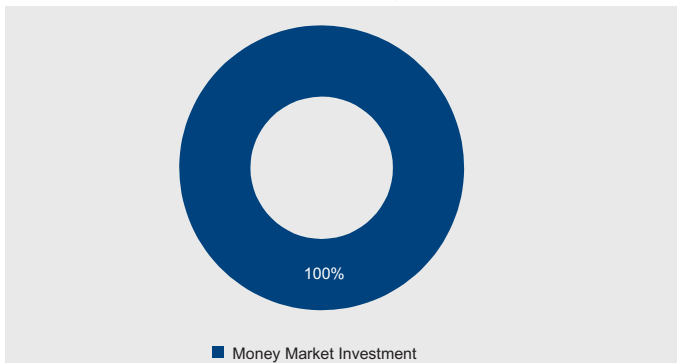
	Minimum	Maximum	Actual
Equity Shares	0	0	0
Debt Securities and Bonds	0	20	0
Cash and Money Market Investments	80	100	100

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

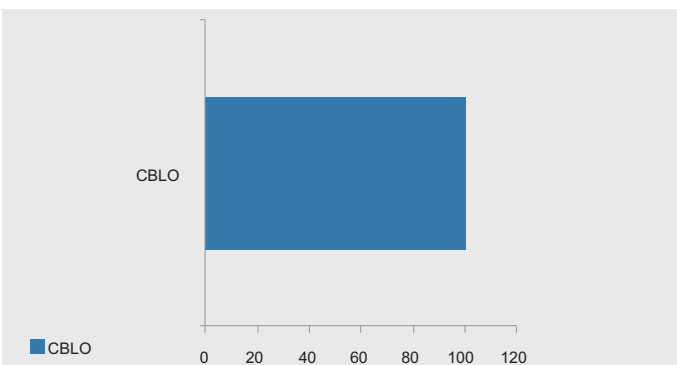
Fund Positioning

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 August 28, 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	7.22	7.08	6.31
Composite Benchmark**	8.66	8.41	7.26

** 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 August 2014 (based on portfolio as on 28.08.2014)

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 August 28, 2014
Value Fund	16-Sep-10	₹ 14.48

Targeted Asset Allocation Pattern in Percentage

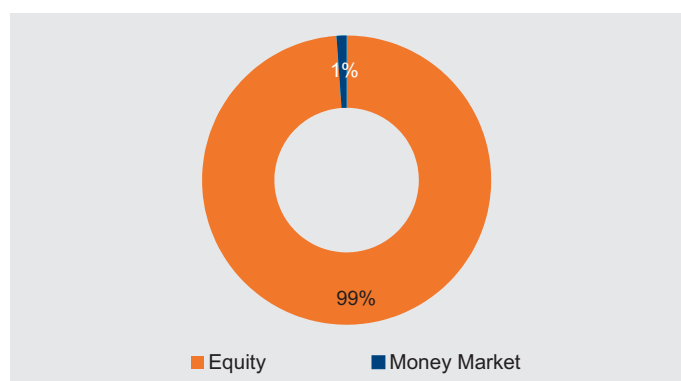
	Minimum	Maximum	Actual
Equity Shares	70	100	99
Debt Securities and Bonds	0	0	0
Cash and Money Market Investments	0	30	1

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

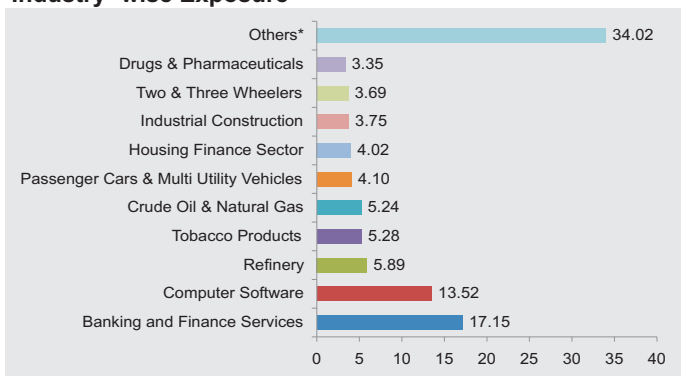
Fund Positioning

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 August 28, 2014



Industry -wise Exposure



Fund Manager's Comments

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

Portfolio

Value Fund

Nature of Security	Security Name	Percentage
Equity Shares	Infosys Limited	5.78
	HDFC Bank Limited	5.42
	ITC Limited	5.28
	ICICI Bank Limited	4.67
	Tata Consultancy Services Limited	4.52
	Reliance Industries Limited	4.29
	Housing Development Finance Corporation Limited	4.02
	Larsen & Toubro Limited	3.75
	Oil & Natural Gas Corporation Limited	2.81
	Eicher Motors Limited	2.29
	Maruti Suzuki India Limited	2.20
	State Bank Of India	2.16
	Colgate-Palmolive (India) Limited	1.96
	Mahindra & Mahindra Limited	1.90
	Ultratech Cement Limited	1.88
	Bata India Limited	1.69
	Balmer Lawrie & Company Limited	1.63
	Oil India Limited	1.59
	Tata Motors Limited	1.56
	HCL Technologies Limited	1.56
Other Equity	37.77	
	98.75	
Debt		0.00
Money Market Investments		1.24
Mutual Fund Units		0.00
Net Assets		100.00

Quantitative Indicators

Std Dev (Annualised)	Sharpe Ratio	Portfolio Beta
16.53%	2.98	0.87

Returns

	Returns in Percentage		
	1 year	3 years	Since Inception
Value Fund	45.72	18.29	9.83
Composite Benchmark**	43.32	15.76	7.65
S&P BSE 100 Index	47.17	16.58	7.62

** Refer "Features of our Funds" for Details

Index Tracker Fund (SFIN: ULIF012010910INDTRAFUND143)

Fact Sheet for August 2014 (based on portfolio as on 28.08.2014)

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 August 28, 2014
Index Tracker Fund	22-Sep-10	₹ 13.40

Targeted Asset Allocation Pattern in Percentage

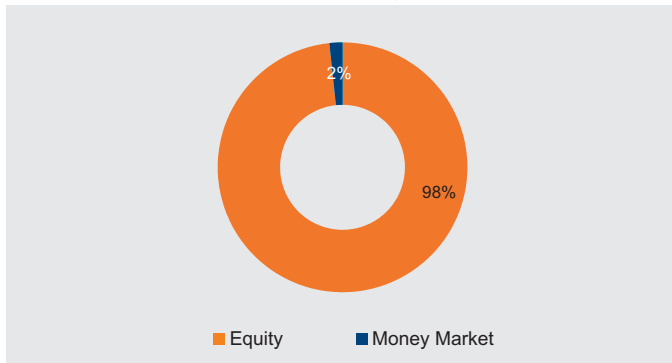
	Minimum	Maximum	Actual
Equity Shares	90	100	98
Debt Securities and Bonds	0	0	0
Cash and Money Market Investments	0	10	2

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

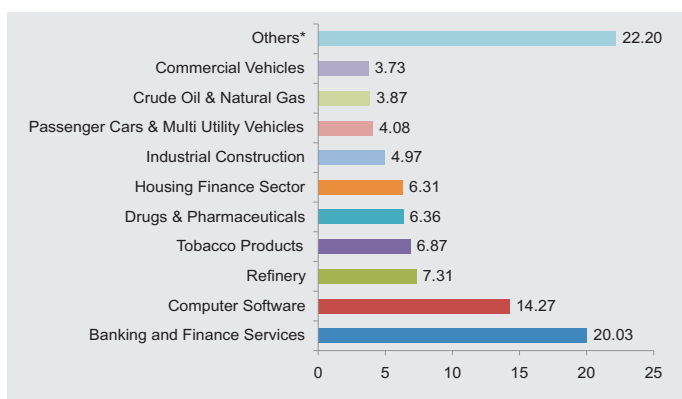
Fund Positioning

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 August 28, 2014



Industry - wise Exposure



Portfolio

Index Tracker Fund

Nature of Security	Security Name	Percentage
Equity Shares	ITC Limited	6.87
	ICICI Bank Limited	6.84
	Reliance Industries Limited	6.59
	Infosys Limited	6.38
	Housing Development	
	Finance Corporation Limited	6.31
	HDFC Bank Limited	5.87
	Larsen & Toubro Limited	4.97
	Tata Consultancy Services Limited	4.46
	Tata Motors Limited	3.73
	Oil & Natural Gas Corporation Limited	3.10
	Mahindra & Mahindra Limited	2.60
	Sun Pharmaceutical Industries Limited	2.59
	State Bank Of India	2.42
	Axis Bank Limited	2.38
	Hindustan Unilever Limited	2.12
	Bharti Airtel Limited	1.78
	Dr. Reddys Laboratories Limited	1.49
	Kotak Mahindra Bank Limited	1.48
	Maruti Suzuki India Limited	1.48
Tata Steel Limited	1.38	
Other Equity	22.87	
	97.71	
Debt		0.00
Money Market		0.00
Investments		2.29
Mutual		0.00
Fund Units		0.00
Net Assets		100.00

Returns

	Returns in Percentage		
	1 year	3 years	Since Inception
Index Tracker Fund	44.48	16.67	7.73
Composite Benchmark**	43.53	16.33	7.50
CNX Nifty Index	45.37	16.75	7.47

** 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 August 2014 (based on portfolio as on 28.08.2014)

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 August 28, 2014
Dynamic Asset Allocation Fund	09-Sep-11	₹ 16.37

Targeted Asset Allocation Pattern in Percentage

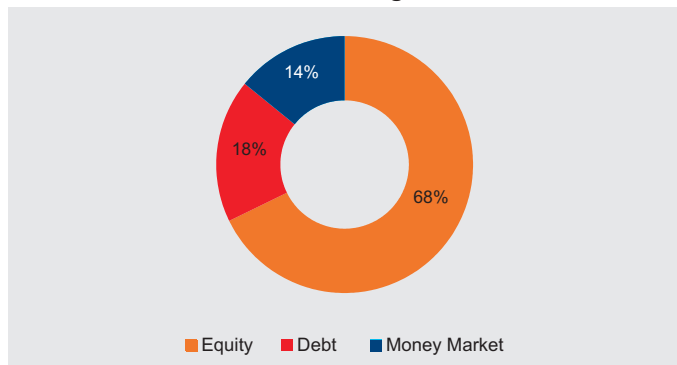
	Minimum	Maximum	Actual
Equity Shares	20	80	68
Debt Securities and Bonds	0	80	18
Cash and Money Market Investments	0	40	14

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

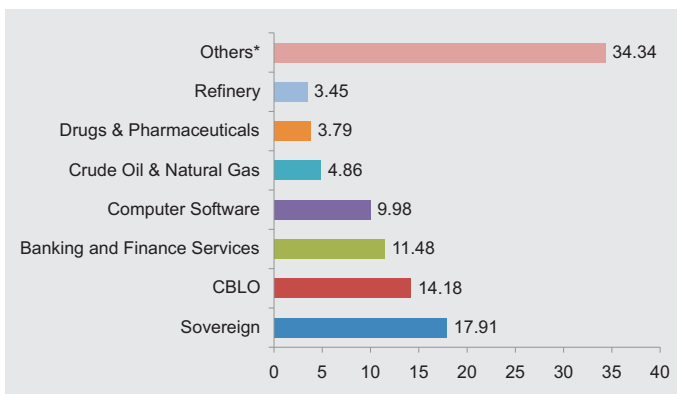
Fund Positioning

This Fund is positioned as a 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 August 28, 2014



Industry Wise Exposure



Portfolio

Dynamic Asset Allocation Fund

Nature of Security	Security Name	Percentage
Equity Shares	HDFC Bank Limited	4.01
	Infosys Limited	3.91
	ICICI Bank Limited	3.26
	Tata Consultancy Services Limited	3.15
	Larsen & Toubro Limited	2.63
	Oil & Natural Gas Corporation Limited	2.29
	Colgate-Palmolive (India) Limited	2.19
	ITC Limited	2.17
	Reliance Industries Limited	1.93
	Housing Development Finance Corporation Limited	1.90
	Lupin Limited	1.75
	Ultratech Cement Limited	1.67
	Maruti Suzuki India Limited	1.62
	Balmer Lawrie & Company Limited	1.55
	Hindustan Petroleum Corporation Limited	1.49
	MT Educare Limited	1.48
	HCL Technologies Limited	1.47
	Cairn India Limited	1.32
	Oil India Limited	1.25
	Tata Chemicals Limited	1.23
Other Equity	25.64	
	67.91	
Debt		17.91
Money Market Investments		14.18
Net Assets		100.00

Returns

	Returns in Percentage	
	1 year	Since Inception
Dynamic Asset Allocation Fund	31.05	18.05
CNX Nifty Index	31.62	13.08

** Refer "Funds at a Glance" for Details

Credit Profile of Debt and Money Market Investments

Nature	Percentage
GSEC & T Bills	55.81
AAA & P1+ & PR1+ & A1+	0.00
AA+ & LAA+	0.00
AA	0.00
Fixed Deposits with Banks	0.00
CBLO/ Other Money Market Investments	44.19
Total	100.00

Quantitative Indicators

Std Dev (Annualised)	Sharpe Ratio	Portfolio Beta
11.18%	2.86	0.59

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