

Fund Fact Sheet

Unit Linked Insurance Plans – Individual policyholders
September, 2014

A Joint Venture of



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Monthly Market Report

September, 2014

RBI keeps interest rate unchanged:

In its September monetary policy review, RBI has kept the key interest rate unchanged. However, it has reduced the ceiling on SLR securities under HTM category from 24 percent to 22 percent in a gradual manner. Of this, first reduction will start from fortnight beginning January 10, 2015. On the inflation front, it remained cautious, but taken note of the gradual decrease in the same over last few months. Reduction in the crude prices and improvement in the sowing may further push the inflation down. We believe RBI may soften its stance on the interest rate during second half of the current financial once inflation remains stable near to RBI's target level with lower month on month volatility.

Production Growth remains marginal during July 2014:

Index for industrial production measures the trend in the production segment of the Indian economy. During July 2014 it grew by just 0.5 percent YoY compared to 3.9 percent reported in June 2014. The reduction in the growth was largely on the back of de-growth in the manufacturing sector which saw de-growth of 1.04 percent. The other two segments, Mining and electricity grew by 2.07 percent and 11.73 percent respectively. We believe 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 contracted to USD 10.84 billion during August 2014:

The foreign trade balance defined as import over exports, came at USD 10.84bn in August 2014 compared to USD 12.23bn reported in July 2014. After a brief increase in last two months, the deficit has shown some reduction during the month. The export grew by 2.3 percent YoY at USD 26.96bn while import bill came at USD 37.80bn, a growth of 2.08 percent. Of this, oil import bill stands at USD12.84bn consisting of 34 percent of the total import bill. The import bill has reported a fall of 10 percent primarily on the back lower crude prices. We believe the trade balance will continue to hover around these levels driven by stable increase in exports growth. Reduction in oil prices may result in some temporary reduction in import bill. However, material 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 September 2014, averaged at 60.8744 INR to USD. The high was 61.7575 while the low for the month was 60.2950.

Inflation moderates further in August 2014:

WPI inflation for August moderated to 3.74 percent compared to 5.19 percent reported in July 2014. The reduction in the inflation is largely on the back of the high base effect in the last year. The food inflation for the month reported at 5.15 percent while fuel index grew by 4.54 percent. Monsoon season for the year ended on a stable note resulting in some pick up in sowing for current season. CPI inflation too eased to 7.8 percent during the month and is lower than RBI's 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 8.72 percent and has range bound over the month between 8.71 percent and 8.64 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. The RBI is confident of meeting the CPI target of 8 percent for FY14-15 although it is uncertain about the FY15-16 target of 6 percent. The softening of crude oil from USD110 per barrel to USD91 per barrel has helped contain inflation and give a softening bias to the bond market

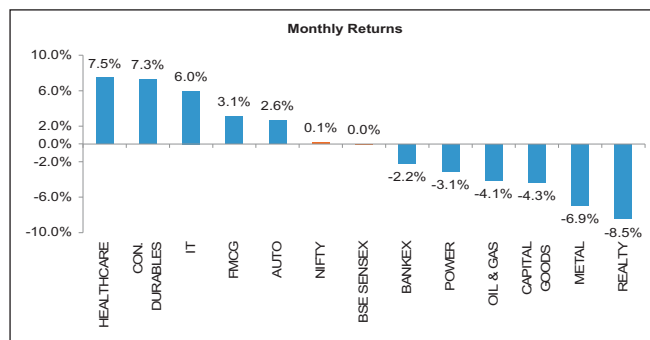
Equity Market Update

Global market started the month on stable note as political situation in Iraq, Eastern Europe and Syria remained stable. US Fed kept the interest rate unchanged but hinted towards raising the same in coming months. European central bank hinted towards stimulus to revive growth in European economy. On the negative side, protest in Hong Kong led to negative sentiment in the market during last few trading session of the month. Overall, most of the global indices remained stable. However, European and Hong Kong markets posted negative returns in the range of 2 percent - 7 percent.

On the domestic front, equity markets remained volatile and looked for some positive trigger on the policy front. Prime Minister's Visit to Japan and USA raised hope for improved capital flows in the economy. China President's visit to India promised new era of co-operation among both the countries to boost trade. On negative side, market sentiment got impacted by Supreme Court decision to de-allocate all the coal blocks which were awarded by Government since 1993. This has raised some concern with long term foreign investors and may impact the fund flow in the economy. However, Government remained confident of auctioning the same in a time bound manner to prevent supply disruption of coal in economy. On the macroeconomic side, cheer came from inflation side which came down to five year low of 3.74 percent. But, industrial production growth index hinted towards a slow growth in the economy. RBI too remained cautious in its recent monetary policy and continued to maintain the signaling interest rate in the economy. Overall, the Sensex and Nifty ended the month on flat note with marginal gain of 0.1 percent.

Relative Performance of Sector Indices vs Broader Market

On the sectoral front, Healthcare (7.5 percent), Consumer Durable (7.3 percent) and IT (6 percent) largely outperformed the broader markets while Realty (-8 percent), Metals (-6.9 percent) and Capital Goods segment (-6.3 percent) underperformed the broader indices,



Market Valuations: At the current levels of ~26630, Sensex with an expected EPS of 1820 for FY16E trades at a PE of ~14.6x 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 factor 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 USD903mn. Domestic Institutional Investors (DIIs) too were net buyers to the tune of INR 4171 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 continued rising political tension in different parts of world. The latest addition in the long list is Hong Kong where protests are happening to free the region from China. The market participants are also getting ready for life after end of US Fed QE and its action on the interest rates in US economy. We believe if the interest rates in US increases, we may see some reversion in capital flow from emerging markets to back to developed economies.

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. However, concerns have been raised due to no major policy announcement and mixed action on the ground. Investors' sentiment remained mixed over RBI's continued status quo on the interest rate in economy. The key trigger to watch now will be the Q2FY15 corporate earnings which are expected to post strong double digit growth. On the macroeconomic front, IIP is showing initial signs of recovery but showing a bit of volatility. Inflation may see some uptick which is more of seasonal in nature but soon the base effect will come into picture. Crude prices are coming down globally and can prove to be a big positive for India. In August month, because of the price drop, the oil import bill was down 10 percent YoY. We believe if crude continues to remain at the present level, we may see continued improvement in current account deficit and reduction in fuel inflation. Overall the market sentiment is expected to remain positive with a cautious 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

September, 2014

Fund Manager's Comments on Equity Portfolio

In the month of September 2014, the domestic equity market remained volatile with a positive bias amidst expectations of push on policy front. The benchmark indices Nifty and Sensex closed almost flat with a marginal gain of 0.1 percent over the previous month. During the month, positive events such as the Indian Prime Minister's visit to Japan & USA as well as Chinese President's visit to India were keenly watched as it raised hopes of increased capital flows in the economy coupled with announcements on crucial bilateral ties. On negative side, market sentiment got impacted by Supreme Court's decision to de-allocate all the coal blocks which were awarded by Government since the year 1993. This raised some concerns amongst investors. However, the Indian government remained confident of auctioning the blocks in a time-bound manner ensuring no supply disruption in the economy. On the macroeconomic front, good news came from inflation side which came down to a five year low of 3.74 percent. However, RBI remained cautious in its recent monetary policy and continued to maintain the signaling interest rate in the economy.

Going ahead, apart from the global cues and domestic macro indicators, other factors such as the outcome of the upcoming state election in Maharashtra and the upcoming 2QFY2015 earnings season would be keenly watched for cues.

During the month, we continued to be over-weight on IT, Pharma, FMCG 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.

Fund Manager's Comments on Debt Portfolio

The recent RBI Policy in Sept 2014 stated that they are confident of achieving the near term CPI target of 8 percent by Jan 2015. The significant softening of crude oil prices have also contributed to this, apart from a good monsoon. The Banks are flushed with funds, which is why the banks are reducing the deposit rates. The credit off take is sluggish. The banks are now deploying more money in the G-sec markets and AAA corporate bonds. This has led to a softening of interest rates apart from the interest from FPIs. The FPIs have invested around Rs 113000 cr from April 1, 2014 to Sept 30, 2014. The investment has been in long term G-sec bonds. This demand by the FPIs have also led to softening of interest rates. The Govt of India has reduced the borrowing by Rs 8000 cr which is also good news for the debt market. We therefore do not see any reason for increase in yields, but see further softening of yields in the next two quarters. We will remain fully invested.

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 September 30, 2014)

Unit Linked Insurance Plans - Individual policyholders

Funds Name & Benchmark	Returns in percentage		
	1 year	3 year	Since Inception
Equity Fund	38.17	16.58	10.36
Benchmark (90% CNX Nifty Index & 10% CRISIL CBLO Index)	35.84	16.34	9.36
CNX Nifty Index	38.87	17.22	9.59
Equity1 Fund	38.16	17.42	9.08
Benchmark (90% CNX Nifty Index & 10% CRISIL CBLO Index)	35.84	16.34	7.89
CNX Nifty Index	38.87	17.22	7.88
Equity Pension Fund	38.56	16.82	10.56
Benchmark (90% CNX Nifty Index & 10% CRISIL CBLO Index)	35.84	16.34	9.36
CNX Nifty Index	38.87	17.22	9.59
Index Tracker Fund	37.75	16.49	7.50
Benchmark (95% CNX Nifty Index & 5% CRISIL CBLO Index)	37.36	16.78	7.36
CNX Nifty Index	38.87	17.22	7.33
Value Fund	42.20	19.17	10.22
Benchmark (90% S&P BSE 100 & 10% CRISIL CBLO Index)	36.90	16.19	7.49
S&P BSE 100 Index	40.05	17.05	7.44
Dynamic Asset Allocation Fund	28.25	18.17	17.73
Benchmark (60% CNX Nifty Index, 30% CRISIL Composit Bond Fund Index & 10% CRISIL CBLO Index)	27.66	13.61	12.84
Balanced Fund	26.52	12.73	8.49
Benchmark (60% CNX Nifty Index, 30% CRISIL Composit Bond Fund Index & 10% CRISIL CBLO Index)	27.66	13.61	8.58
Balanced 1 Fund	26.48	13.31	7.93
Benchmark (60% CNX Nifty Index, 30% CRISIL Composit Bond Fund Index & 10% CRISIL CBLO Index)	27.66	13.61	7.96
Balanced Pension Fund	27.40	12.97	8.80
Benchmark (60% CNX Nifty Index, 30% CRISIL Composit Bond Fund Index & 10% CRISIL CBLO Index)	27.66	13.61	8.58
Debt Fund	10.21	7.76	6.98
Benchmark (85% CRISIL Composit Bond Fund Index 15% CRISIL CBLO Index)	11.15	8.18	7.02
Debt1 Fund	9.71	7.70	7.41
Benchmark (85% CRISIL Composit Bond Fund Index 15% CRISIL CBLO Index)	11.15	8.18	7.59
Debt Fund Pension	10.17	7.73	6.83
Benchmark (85% CRISIL Composit Bond Fund Index 15% CRISIL CBLO Index)	11.15	8.18	7.02
Liquid Pension Fund	7.10	7.07	6.32
Benchmark (CRISIL CBLO Index)	8.54	8.41	7.27

Note:

1. The above summary is based on the data as on September 30, 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 diversified equity fund with a moderate exposure to mid-cap stocks. The aim of the Fund is 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. The Fund will have an exposure of upto 30 percent to mid-cap companies. The remaining exposure will continue to be in large-cap companies.		
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 - Composition	CNX NIFTY Index - 60 percentage Weight CRISIL Composite Bond Fund Index - 30 percentage weight CRISIL - CBLO Index - 10 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

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 September 30, 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 September 2014 (based on portfolio as on 30.09.2014)

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 September 30, 2014
Equity Fund	25-Nov-09	₹ 16.13

Targeted Asset Allocation Pattern in Percentage

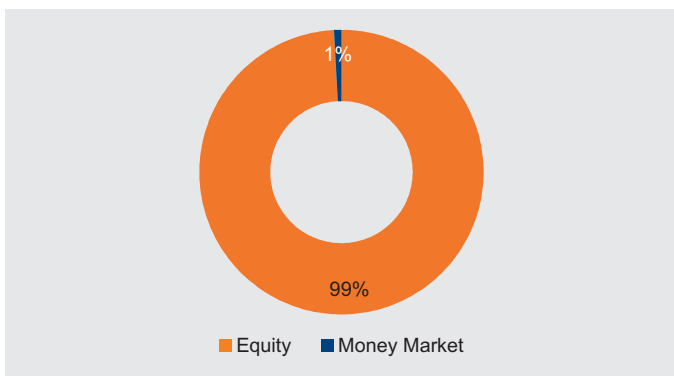
	Minimum	Maximum	Actual
Equity Shares	80	100	99
Debt Securities and Bonds	0	10	0
Cash and Money Market Investments	0	20	1

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

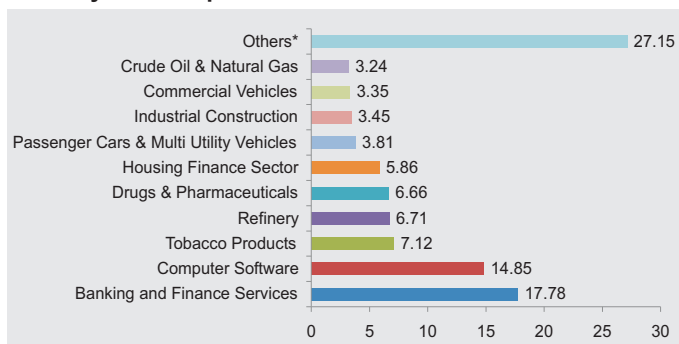
Fund Positioning

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 September 30, 2014



Industry -wise Exposure



Quantitative Indicators

Std Dev (Annualised)	Sharpe Ratio	Portfolio Beta
15.30%	2.64	0.93

Portfolio

Equity Fund

Nature of Security	Security Name	Percentage
Equity Shares	ITC Limited	7.12
	Infosys Limited	6.57
	HDFC Bank Limited	6.12
	Housing Development Finance Corporation Limited	5.86
	Reliance Industries Limited	5.75
	ICICI Bank Limited	5.42
	Tata Consultancy Services Limited	5.02
	Larsen & Toubro Limited	3.45
	Tata Motors Limited	2.98
	Oil & Natural Gas Corporation Limited	2.56
	State Bank Of India	2.32
	Mahindra & Mahindra Limited	2.25
	Sun Pharmaceutical Industries Limited	2.17
	Hindustan Unilever Limited	1.87
	Bharti Airtel Limited	1.86
	HCL Technologies Limited	1.58
	Maruti Suzuki India Limited	1.56
	Cipla Limited	1.43
	Dr. Reddys Laboratories Limited	1.39
	Ultratech Cement Limited	1.37
Other Equity	30.46	
	99.12	
Debt		0.00
Money Market Investments		0.60
Mutual Fund Units		0.28
Net Assets		100.00

Returns

	Returns in Percentage		
	1 year	3 year	Since Inception
Equity Fund	38.17	16.58	10.36
Composite Benchmark**	35.84	16.34	9.36
CNX Nifty Index	38.87	17.22	9.59

** Refer "Funds at a Glance" for Details

Fund Manager's Comments

In the month of September 2014, the domestic equity market remained volatile with a positive bias amidst expectations of push on policy front. The benchmark indices Nifty and Sensex closed almost flat with a marginal gain of 0.1 percent over the previous month. During the month, positive events such as the Indian Prime Minister's visit to Japan & USA as well as Chinese President's visit to India were keenly watched as it raised hopes of increased capital flows in the economy coupled with announcements on crucial bilateral ties. On negative side, market sentiment got impacted by Supreme Court's decision to de-allocate all the coal blocks which were awarded by Government since the year 1993. This raised some concerns amongst investors. However, the Indian government remained confident of auctioning the blocks in a time-bound manner ensuring no supply disruption in the economy. On the macroeconomic front, good news came from inflation side which came down to a five year low of 3.74 percent. However, RBI remained cautious in its recent monetary policy and continued to maintain the signaling interest rate in the economy.

Going ahead, apart from the global cues and domestic macro indicators, other factors such as the outcome of the upcoming state election in Maharashtra and the upcoming 2QFY2015 earnings season would be keenly watched for cues.

During the month, we continued to be over-weight on IT, Pharma, FMCG 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 September 2014 (based on portfolio as on 30.09.2014)

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 September 30, 2014
Equity1 Fund	15-Sep-10	₹ 14.21

Targeted Asset Allocation Pattern in Percentage

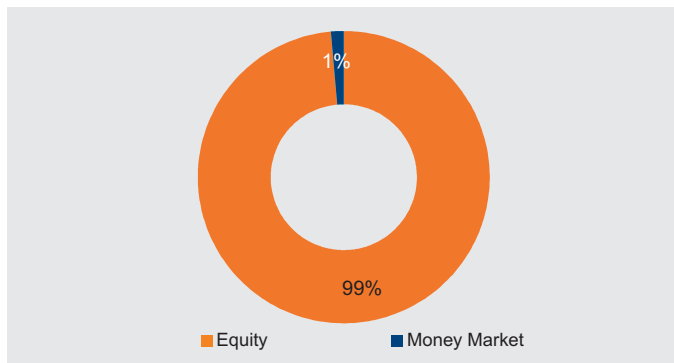
	Minimum	Maximum	Actual
Equity Shares	80	100	99
Debt Securities and Bonds	0	10	0
Cash and Money Market Investments	0	20	1

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

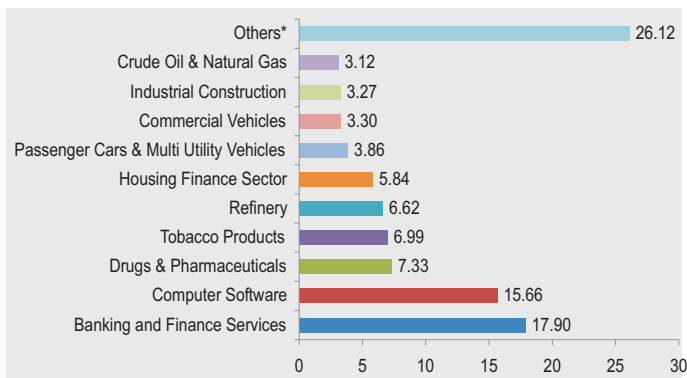
Fund Positioning

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 (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 September 30, 2014



Industry -wise Exposure



Returns

	Returns in Percentage		
	1 year	3 years	Since Inception
Equity Fund 1	38.16	17.42	9.08
Composite Benchmark**	35.84	16.34	7.89
CNX Nifty Index	38.87	17.22	7.88

** Refer "Funds at a Glance" for Details

Portfolio

Equity 1 Fund

Nature of Security	Security Name	Percentage
Equity Shares	ITC Limited	6.99
	Infosys Limited	6.60
	Housing Development Finance Corporation Limited	5.84
	HDFC Bank Limited	5.81
	Reliance Industries Limited	5.69
	ICICI Bank Limited	5.44
	Tata Consultancy Services Limited	5.10
	Larsen & Toubro Limited	3.27
	Tata Motors Limited	2.85
	Oil & Natural Gas Corporation Limited	2.64
	Sun Pharmaceutical Industries Limited	2.47
	Mahindra & Mahindra Limited	2.30
	State Bank Of India	2.18
	Bharti Airtel Limited	1.80
	Axis Bank Limited	1.80
	HCL Technologies Limited	1.74
	Hindustan Unilever Limited	1.65
	Bajaj Auto Limited	1.60
	Lupin Limited	1.59
	Cipla Limited	1.59
	Other Equity	29.79
		98.73
Debt		0.00
Money Market Investments		1.06
Mutual Fund Units		0.21
Net Assets		100.00

Quantitative Indicators

Std Dev (Annualised)	Sharpe Ratio	Portfolio Beta
15.08%	2.68	0.92

Fund Manager's Comments

In the month of September 2014, the domestic equity market remained volatile with a positive bias amidst expectations of push on policy front. The benchmark indices Nifty and Sensex closed almost flat with a marginal gain of 0.1 percent over the previous month. During the month, positive events such as the Indian Prime Minister's visit to Japan & USA as well as Chinese President's visit to India were keenly watched as it raised hopes of increased capital flows in the economy coupled with announcements on crucial bilateral ties. On negative side, market sentiment got impacted by Supreme Court's decision to de-allocate all the coal blocks which were awarded by Government since the year 1993. This raised some concerns amongst investors. However, the Indian government remained confident of auctioning the blocks in a time-bound manner ensuring no supply disruption in the economy. On the macroeconomic front, good news came from inflation side which came down to a five year low of 3.74 percent. However, RBI remained cautious in its recent monetary policy and continued to maintain the signaling interest rate in the economy.

Going ahead, apart from the global cues and domestic macro indicators, other factors such as the outcome of the upcoming state election in Maharashtra and the upcoming 2QFY2015 earnings season would be keenly watched for cues.

During the month, we continued to be over-weight on IT, Pharma, FMCG 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.

Equity Pension Fund (SFIN: ULIF002161109EQUFUNDPEN143)

Fact Sheet for September 2014 (based on portfolio as on 30.09.2014)

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 September 30, 2014
Equity Pension Fund	25-Nov-09	₹ 16.27

Targeted Asset Allocation Pattern in Percentage

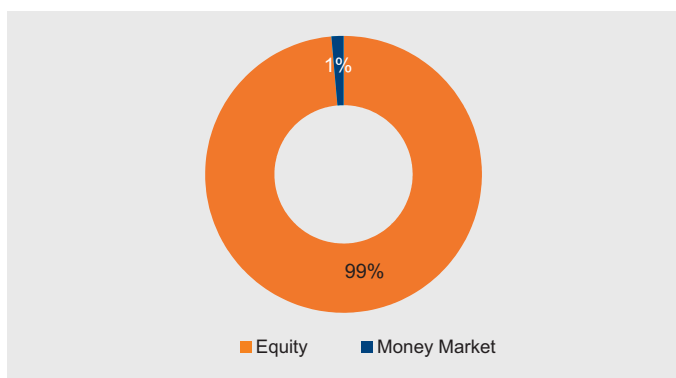
	Minimum	Maximum	Actual
Equity Shares	80	100	99
Debt Securities and Bonds	0	10	0
Cash and Money Market Investments	0	20	1

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

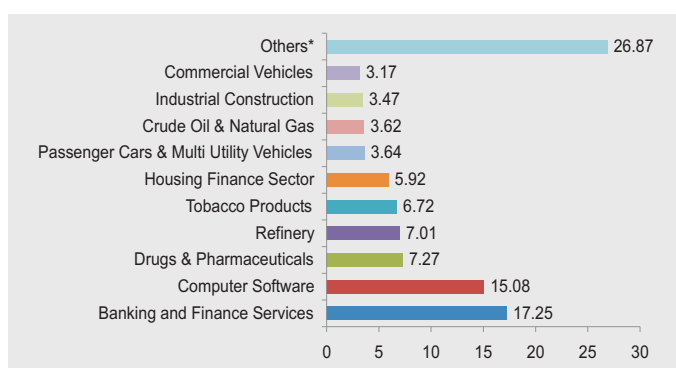
Fund Positioning

This Fund is positioned as a diversified equity fund with a moderate exposure to mid-cap stocks. The aim of the Fund is 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. The Fund will have an exposure of upto 30 percent to mid-cap companies. The remaining exposure will continue to be in large-cap companies.

Asset Allocation Pattern as on September 30, 2014



Industry - wise Exposure



Returns

	Returns in Percentage		
	1 year	3 year	Since Inception
Equity Pension Fund	38.56	16.82	10.56
Composite Benchmark**	35.84	16.34	9.36
CNX Nifty Index	38.87	17.22	9.59

** Refer "Funds at a Glance" for Details

Portfolio

Equity Pension Fund

Nature of Security	Security Name	Percentage
Equity Shares	ITC Limited	6.72
	Infosys Limited	6.71
	Reliance Industries Limited	5.96
	Housing Development Finance Corporation Limited	5.92
	HDFC Bank Limited	5.89
	ICICI Bank Limited	5.53
	Tata Consultancy Services Limited	5.09
	Larsen & Toubro Limited	3.47
	Tata Motors Limited	2.96
	Oil & Natural Gas Corporation Limited	2.59
	Sun Pharmaceutical Industries Limited	2.40
	State Bank Of India	2.18
	Mahindra & Mahindra Limited	2.10
	Hindustan Unilever Limited	1.77
	Cipla Limited	1.63
	Bharti Airtel Limited	1.59
	HCL Technologies Limited	1.57
	Dr. Reddys Laboratories Limited	1.55
	Maruti Suzuki India Limited	1.54
	Axis Bank Limited	1.54
	Other Equity	30.60
		99.28
	Debt	
Money Market Investments		0.50
Mutual Fund Units		0.22
Net Assets		100.00

Quantitative Indicators

Std Dev (Annualised)	Sharpe Ratio	Portfolio Beta
15.43%	2.65	0.94

Fund Manager's Comments

In the month of September 2014, the domestic equity market remained volatile with a positive bias amidst expectations of push on policy front. The benchmark indices Nifty and Sensex closed almost flat with a marginal gain of 0.1 percent over the previous month. During the month, positive events such as the Indian Prime Minister's visit to Japan & USA as well as Chinese President's visit to India were keenly watched as it raised hopes of increased capital flows in the economy coupled with announcements on crucial bilateral ties. On negative side, market sentiment got impacted by Supreme Court's decision to de-allocate all the coal blocks which were awarded by Government since the year 1993. This raised some concerns amongst investors. However, the Indian government remained confident of auctioning the blocks in a time-bound manner ensuring no supply disruption in the economy. On the macroeconomic front, good news came from inflation side which came down to a five year low of 3.74 percent. However, RBI remained cautious in its recent monetary policy and continued to maintain the signaling interest rate in the economy.

Going ahead, apart from the global cues and domestic macro indicators, other factors such as the outcome of the upcoming state election in Maharashtra and the upcoming 2QFY2015 earnings season would be keenly watched for cues.

During the month, we continued to be over-weight on IT, Pharma, FMCG 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.

Balanced Fund (SFIN: ULIF005161109BALANCEDFN143)

Fact Sheet for September 2014 (based on portfolio as on 30.09.2014)

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 September 30, 2014
Balanced Fund	25-Nov-09	₹ 14.84

Targeted Asset Allocation Pattern in Percentage

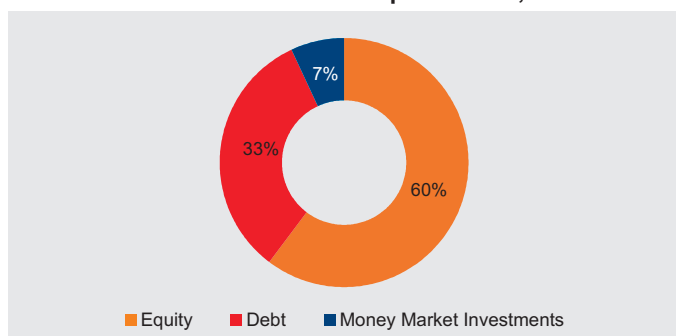
	Minimum	Maximum	Actual
Equity Shares	50	70	60
Debt Securities and Bonds	30	50	33
Cash and Money Market Investments	0	20	7

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.

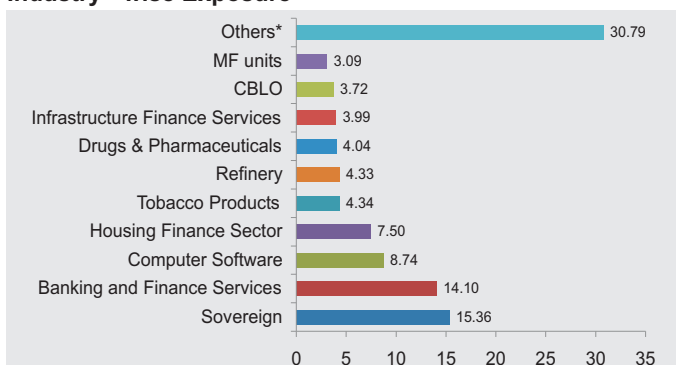
Asset Allocation Pattern as on September 30, 2014



Credit Profile of Debt and Money Market Investments

Nature	Percentage
GSEC & T Bills	38.70
AAA & P1+ & PR1+ & A1+	35.98
AA+ & LAA+	7.39
AA	0.00
Fixed Deposits with Banks	0.77
CBLO/ Other Money Market Investments	17.17
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	4.34	
Infosys Limited	3.62	
Reliance Industries Limited	3.56	
Housing Development		
Finance Corporation Limited	3.36	
ICICI Bank Limited	3.31	
Tata Consultancy Services Limited	2.82	
HDFC Bank Limited	2.82	
Larsen & Toubro Limited	2.33	
State Bank Of India	1.69	
Oil & Natural Gas Corporation Limited	1.68	
Bharti Airtel Limited	1.65	
Tata Motors Limited	1.52	
Sun Pharmaceutical Industries Limited	1.51	
Kotak Mahindra Bank Limited	1.38	
HCL Technologies Limited	1.17	
Mahindra & Mahindra Limited	0.96	
Dr. Reddys Laboratories Limited	0.94	
Axis Bank Limited	0.90	
GAIL (India) Limited	0.89	
Hindustan Unilever Limited	0.89	
Other Equity	18.97	
	60.31	
Debt		
Sovereign	15.36	
Housing Development		
Finance Corporation Limited	2.61	AAA
Power Finance Corporation Limited	2.07	AAA
Food Corporation of India	1.80	AAA
LIC Housing Finance Limited	1.54	AAA
Other Debt	9.51	
	32.88	
Money Market Investments	3.72	
Mutual Fund Units	3.09	
Net Assets	100.00	

Returns

	Returns in Percentage		
	1 year	3 years	Since Inception
Balanced Fund	26.52	12.73	8.49
Composite Benchmark**	27.66	13.61	8.58

** Refer "Funds at a Glance" for Details

Maturity Profile of Debt Portfolio

Period	Exposure in Percentage
0-3 months	1.45
3-12 months	12.43
1- 3 year	8.20
3 -5 year	11.11
5- 10 year	41.52
> 10 year	25.28
Total	100.00

Quantitative Indicators (Equity)

Std Dev (Annualised)	Sharpe Ratio	Portfolio Beta
9.73%	2.74	0.82

Quantitative Indicators (Debt)

Average Maturity	Modified Duration
5.87 Years	3.84 Years

Balanced 1 Fund (SFIN: ULIF011010910BALAN1FUND143)

Fact Sheet for September 2014 (based on portfolio as on 30.09.2014)

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 September 30, 2014
Balanced 1 Fund	14-Sep-10	₹ 13.62

Targeted Asset Allocation Pattern in Percentage

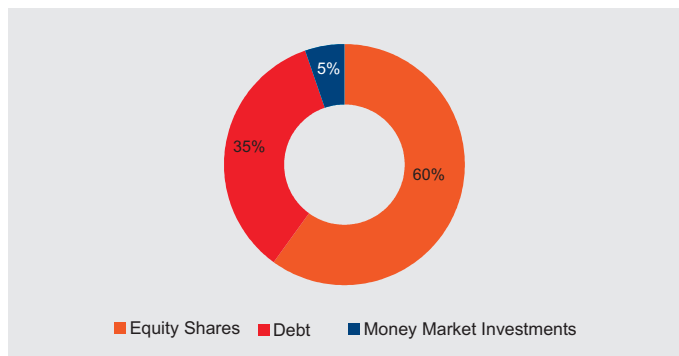
	Minimum	Maximum	Actual
Equity Shares	50	70	60
Debt Securities and Bonds	30	50	35
Cash and Money Market Investments	0	20	5

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 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.

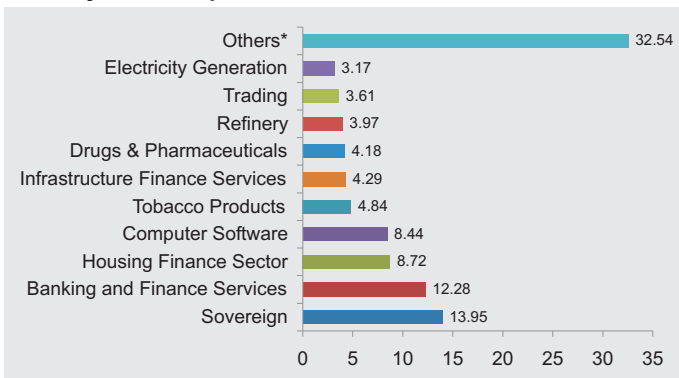
Asset Allocation Pattern as on September 30, 2014



Credit Profile of Debt and Money Market Investments

Nature	Percentage
GSEC & T Bills	34.94
AAA & P1+ & PR1+ & A1+	45.19
AA+ & LAA+	6.14
AA	0.00
Fixed Deposits with Banks	0.59
CBLO/ Other Money Market Investments	13.14
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	4.84	
Housing Development Finance Corporation Limited	3.46	
ICICI Bank Limited	3.30	
Infosys Limited	3.27	
HDFC Bank Limited	3.19	
Reliance Industries Limited	3.18	
Tata Consultancy Services Limited	2.87	
Larsen & Toubro Limited	2.33	
Sun Pharmaceutical Industries Limited	1.70	
Hindustan Unilever Limited	1.64	
State Bank Of India	1.60	
Bharti Airtel Limited	1.52	
Tata Motors Limited	1.46	
Oil & Natural Gas Corporation Limited	1.42	
Kotak Mahindra Bank Limited	1.24	
Mahindra & Mahindra Limited	1.14	
Axis Bank Limited	1.08	
HCL Technologies Limited	1.06	
Bajaj Auto Limited	1.04	
Dr. Reddys Laboratories Limited	0.90	
Other Equity	17.81	
	60.06	
Debt		
Sovereign	13.95	
Food Corporation of India	3.44	AAA
Housing Development Finance Corporation Limited	3.42	AAA
Rural Electrification Corporation Limited	2.34	AAA
Power Finance Corporation Limited	2.11	AAA
Other Debt	9.42	
	34.69	
Money Market Investments	2.86	
Mutual Fund Units	2.38	
Net Assets	100.00	

Returns

	Returns in Percentage		
	1 year	3 years	Since Inception
Balanced 1 Fund	26.48	13.31	7.93
Composite Benchmark**	27.66	13.61	7.96

** Refer "Funds at a Glance" for Details

Maturity Profile of Debt Portfolio

Period	Exposure in Percentage
0-3 months	1.42
3-12 months	8.46
1- 3 year	13.74
3 -5 year	15.28
5- 10 year	41.34
> 10 year	19.76
Total	100.00

Quantitative Indicators (Equity)

Std Dev (Annualised)	Sharpe Ratio	Portfolio Beta
9.50%	2.79	0.80

Quantitative Indicators (Debt)

Average Maturity	Modified Duration
5.74 Years	3.85 Years

Balanced Pension Fund (SFIN: ULIF006161109BALFUNDPEN143)

Fact Sheet for September 2014 (based on portfolio as on 30.09.2014)

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 September 30, 2014
Balanced Pension Fund	25-Nov-09	₹ 15.05

Targeted Asset Allocation Pattern in Percentage

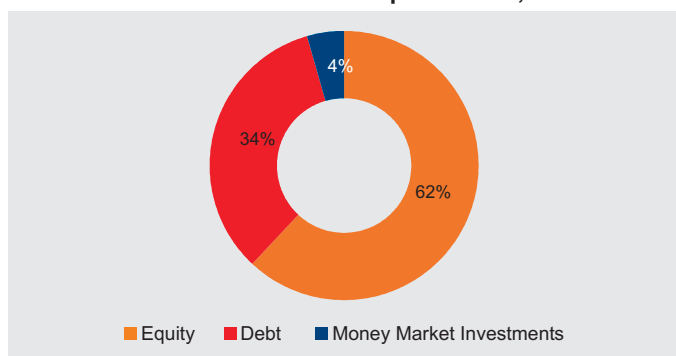
	Minimum	Maximum	Actual
Equity Shares	50	70	62
Debt Securities and Bonds	30	50	34
Cash and Money Market Investments	0	20	4

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

Fund Positioning

This Fund is positioned as a 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.

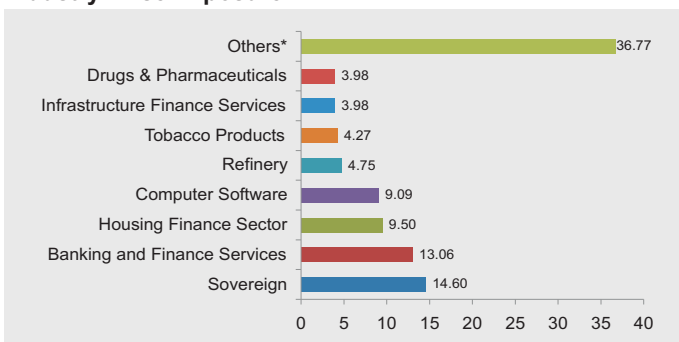
Asset Allocation Pattern as on September 30, 2014



Credit Profile of Debt and Money Market Investments

Nature	Percentage
GSEC & T Bills	38.72
AAA & P1+ & PR1+ & A1+	44.47
AA+ & LAA+	5.28
AA	0.00
Fixed Deposits with Banks	0.00
CBLO/ Other Money Market Investments	11.53
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	4.27	
Reliance Industries Limited	3.75	
Infosys Limited	3.70	
Housing Development		
Finance Corporation Limited	3.41	
ICICI Bank Limited	3.08	
Tata Consultancy Services Limited	2.95	
HDFC Bank Limited	2.72	
Larsen & Toubro Limited	2.12	
State Bank Of India	1.74	
Oil & Natural Gas Corporation Limited	1.63	
Tata Motors Limited	1.63	
Sun Pharmaceutical Industries Limited	1.44	
Kotak Mahindra Bank Limited	1.41	
HCL Technologies Limited	1.38	
Bharti Airtel Limited	1.25	
Oil India Limited	1.13	
Mahindra & Mahindra Limited	1.04	
Ultratech Cement Limited	0.96	
GAIL (India) Limited	0.93	
MT Educare Limited	0.89	
Other Equity	20.86	
	62.29	
Debt		
Sovereign	14.60	
LIC Housing Finance Limited	3.98	AAA
Tata Sons Limited	2.44	AAA
Power Finance Corporation Limited	2.40	AAA
Housing Development		
Finance Corporation Limited	2.10	AAA
Other Debt	7.84	
	33.37	
Money Market Investments	2.48	
Mutual Fund Units	1.87	
Net Assets	100.00	

Returns

	Returns in Percentage		
	1 year	3 year	Since Inception
Balanced Pension Fund	26.48	13.31	7.93
Composite Benchmark**	27.66	13.61	7.96

** Refer "Funds at a Glance" for Details

Maturity Profile of Debt Portfolio

Period	Exposure in Percentage
0-3 Months	3.50
3-12 Months	5.31
1-3 Years	9.81
3-5 Years	9.44
5-10 Years	49.93
> 10 Years	22.01
Total	100.00

Quantitative Indicators (Equity)

Std Dev (Annualised)	Sharpe Ratio	Portfolio Beta
9.98%	2.77	0.84

Quantitative Indicators (Debt)

Average Maturity	Modified Duration
5.93 Years	4.18 Years

Debt Fund (SFIN: ULIF003161109DEBTFUND00143)

Fact Sheet for September 2014 (based on portfolio as on 30.09.2014)

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 September 30, 2014
Debt Fund	25-Nov-09	₹ 13.87

Targeted Asset Allocation Pattern in Percentage

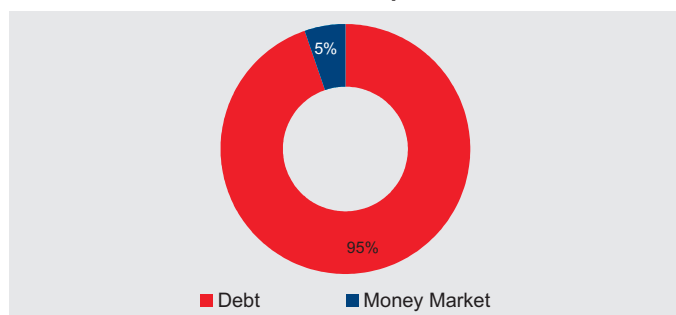
	Minimum	Maximum	Actual
Equity Shares	0	0	0
Debt Securities and Bonds	70	100	95
Cash and Money Market Investments	0	30	5

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

Fund Positioning

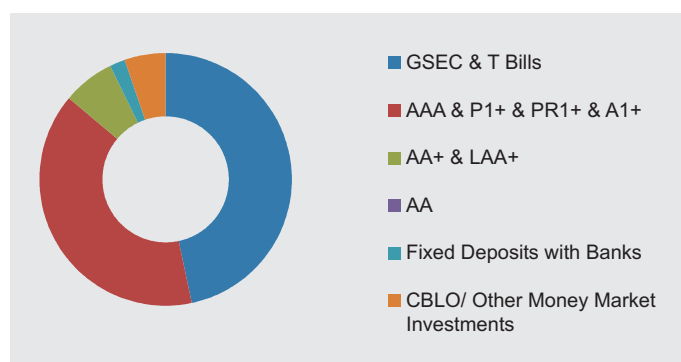
This Fund is positioned as a pure debt oriented fund, with asset allocation pattern providing a good opportunity to provide consistent and sustainable returns. The debt portfolio will comprise of high rated debt instruments with a low to moderate liquidity, government securities and money market investments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

Asset Allocation Pattern as on September 30, 2014



Credit Profile of Debt and Money Market Investments

Nature	Percentage
GSEC & T Bills	46.62
AAA & P1+ & PR1+ & A1+	39.48
AA+ & LAA+	6.56
AA	0.00
Fixed Deposits with Banks	2.00
CBLO/ Other Money Market Investments	5.33
Total	100.00



Portfolio

Nature of Security/Security Name	Percentage	Rating
Debt		
Sovereign	46.62	
Housing Development		
Finance Corporation Limited	6.31	AAA
Food Corporation of India	5.20	AAA
Power Finance Corporation Limited	4.79	AAA
Tata Sons Limited	4.20	AAA
MRF Limited	4.11	CAREAAA
Rural Electrification Corporation Limited	3.58	AAA
LIC Housing Finance Limited	3.13	AAA
Power Grid Corporation of India Limited	2.99	AAA
Mahindra and Mahindra		
Financial Services Limited	2.59	INDAAA
Other Debt	11.13	
	94.67	
Money Market Investments	5.33	
Mutual Fund Units	0.00	
Net Assets	100.00	

Returns

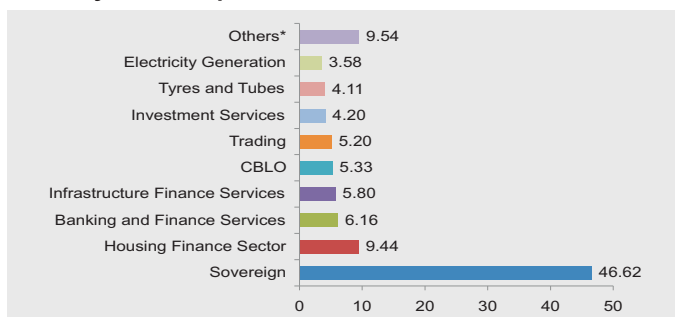
	Returns in Percentage		
	1 year	3 year	Since Inception
Debt Fund	10.21	7.76	6.98
Composite Benchmark**	11.15	8.18	7.02

** Refer "Funds at a Glance" for Details

Quantitative Indicators (Debt)

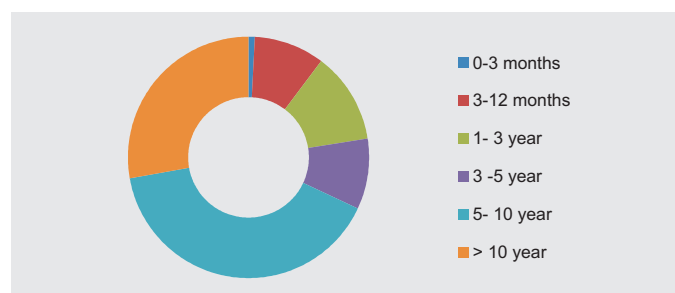
Average Maturity	Modified Duration
7.10 Years	4.56 Years

Industry - wise Exposure



Maturity Profile of Debt Portfolio

Period	Exposure in Percentage
0-3 months	0.81
3-12 months	9.40
1- 3 year	12.34
3 -5 year	9.44
5- 10 year	40.20
> 10 year	27.82
Total	100.00



Fund Manager's Comments

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

Debt 1 Fund (SFIN: ULIF010010910DEBT01FUND143)

Fact Sheet for September 2014 (based on portfolio as on 30.09.2014)

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 September 30, 2014
Debt 1 Fund	17-Sep-10	₹ 13.35

Targeted Asset Allocation Pattern in Percentage

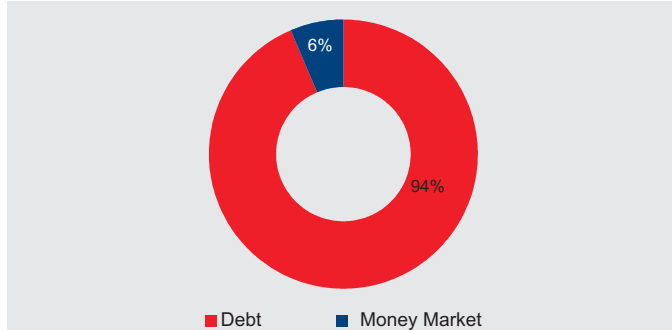
	Minimum	Maximum	Actual
Equity Shares	0	0	0
Debt Securities and Bonds	70	100	94
Cash and Money Market Investments	0	30	6

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

Fund Positioning

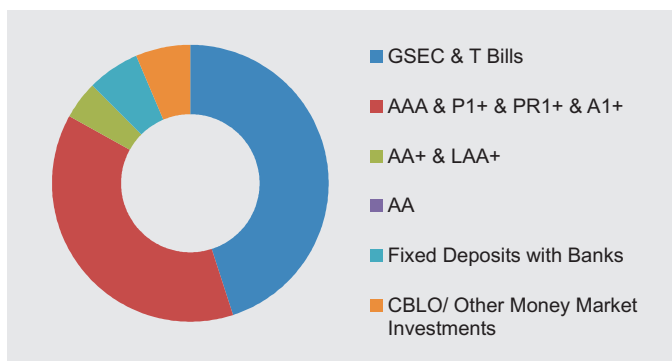
This Fund is positioned as a pure debt oriented fund, with asset allocation pattern providing a good opportunity to provide consistent and sustainable returns. The debt portfolio will comprise of high rated debt instruments with a low to moderate liquidity, government securities and money market investments 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 September 30, 2014



Credit Profile of Debt and Money Market Investments

Nature	Percentage
GSEC & T Bills	45.02
AAA & P1+ & PR1+ & A1+	38.13
AA+ & LAA+	4.24
AA	0.00
Fixed Deposits with Banks	6.28
CBLO/ Other Money Market Investments	6.32
Total	100.00



Portfolio

Nature of Security/Security Name	Percentage	Rating
Debt		
Sovereign	45.02	
Food Corporation of India	7.13	AAA
Rural Electrification Corporation Limited	6.23	AAA
Power Finance Corporation Limited	5.60	AAA
Housing Development Finance Corporation Limited	4.80	AAA
LIC Housing Finance Limited	3.38	AAA
Hindalco Industries Limited	2.78	AA+
Infrastructure Leasing & Financial Services Limited	2.20	INDAAA
IDBI Bank Limited	2.20	
Tata Sons Limited	2.11	AAA
Other Debt	12.22	
	93.68	
Money Market Investments	6.32	
Mutual Fund Units	0.00	
Net Assets	100.00	

Returns

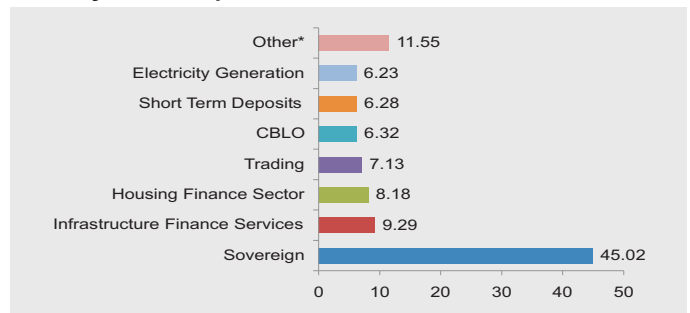
	(Annualised) Returns in Percentage		
	1 year	3 years	Since Inception
Debt 1 Fund	9.71	7.70	7.41
Composite Benchmark**	11.15	8.18	7.59

** Refer "Funds at a Glance" for Details

Quantitative Indicators (Debt)

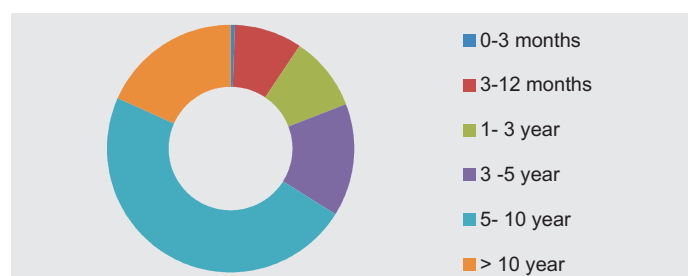
Average Maturity	Modified Duration
6.52 Years	4.34 Years

Industry - wise Exposure



Maturity Profile of Debt Portfolio

Period	Exposure in Percentage
0-3 months	0.54
3-12 months	8.89
1- 3 year	9.62
3 -5 year	14.83
5- 10 year	47.74
> 10 year	18.39
Total	100.00



Fund Manager's Comments

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

Debt Pension Fund (SFIN: ULIF004161109DEBFUNDPEN143)

Fact Sheet for September 2014 (based on portfolio as on 30.09.2014)

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 September 30, 2014
Debt Pension Fund	25-Nov-09	₹ 13.78

Targeted Asset Allocation Pattern in Percentage

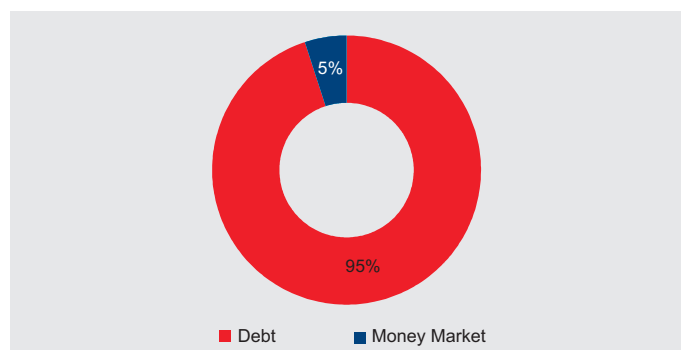
	Minimum	Maximum	Actual
Equity Shares	0	0	0
Debt Securities and Bonds	70	100	95
Cash and Money Market Investments	0	30	5

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

Fund Positioning

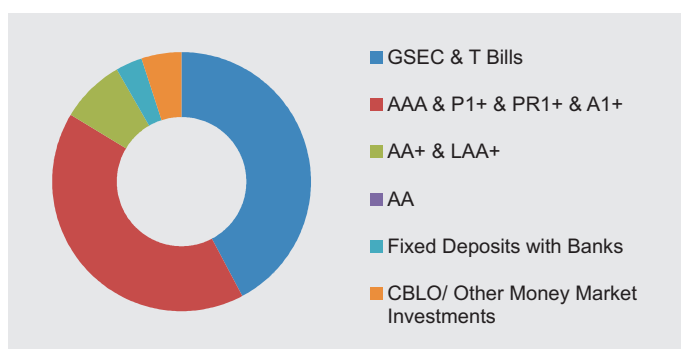
This Fund is positioned as a pure debt oriented fund, with asset allocation pattern providing a good opportunity to provide consistent and sustainable returns. The debt portfolio will comprise of high rated debt instruments with a low to moderate liquidity, government securities, money market investments 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 September 30, 2014



Credit Profile of Debt and Money Market Investments

Nature	Percentage
GSEC & T Bills	42.26
AAA & P1+ & PR1+ & A1+	41.26
AA+ & LAA+	8.14
AA	0.00
Fixed Deposits with Banks	3.47
CBLO/ Other Money Market Investments	4.88
Total	100.00



Portfolio

Nature of Security/Security Name	Percentage	Rating
Debt		
Sovereign	42.26	
Rural Electrification Corporation Limited Housing Development	7.71	AAA
Finance Corporation Limited	6.72	AAA
MRF Limited	4.71	CAREAAA
Power Finance Corporation Limited	4.64	AAA
Tata Sons Limited	4.62	AAA
LIC Housing Finance Limited	4.14	AAA
Hindalco Industries Limited	3.82	AA+
Mahindra and Mahindra Financial Services Limited	2.92	INDAAA
Sundaram Finance Limited	2.84	LAA+
Other Debt	10.74	
	95.12	
Money Market Investments	4.88	
Mutual Fund Units	0.00	
Net Assets	100.00	

Returns

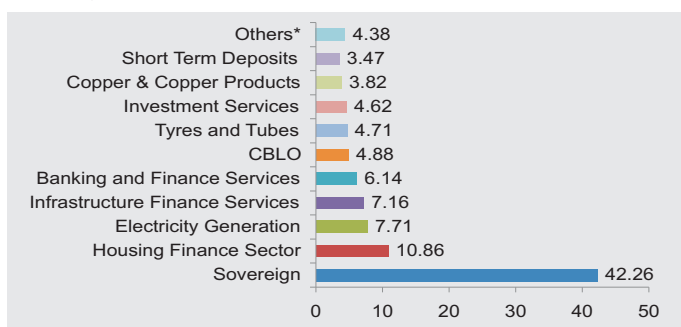
	Returns in Percentage		
	1 year	3 years	Since Inception
Debt Pension Fund	10.17	7.73	6.83
Composite Benchmark**	11.15	8.18	7.02

** Refer "Funds at a Glance" for Details

Quantitative Indicators (Debt)

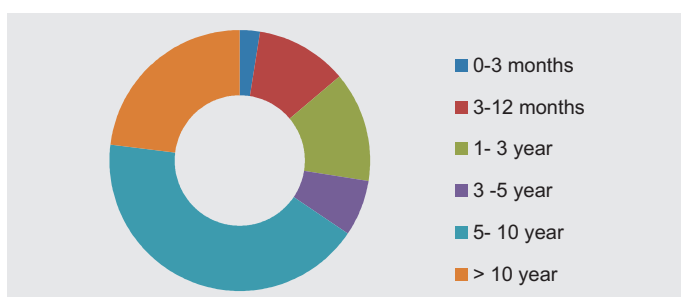
Average Maturity	Modified Duration
6.51 Years	4.27 Years

Industry - wise Exposure



Maturity Profile of Debt Portfolio

Period	Exposure in Percentage
0-3 months	2.53
3-12 months	11.47
1-3 year	13.54
3-5 year	6.99
5-10 year	42.38
> 10 year	23.08
Total	100.00



Fund Manager's Comments

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

Liquid Pension Fund (SFIN: ULIF008161109LIQFUNDPEN143)

Fact Sheet for September 2014 (based on portfolio as on 30.09.2014)

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 September 30, 2014
Liquid Pension Fund	25-Nov-09	₹ 13.46

Targeted Asset Allocation Pattern in Percentage

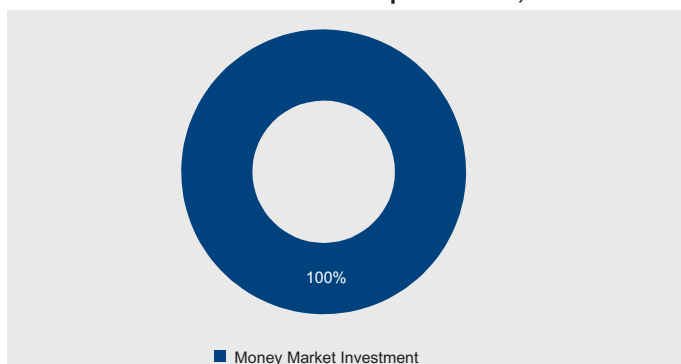
	Minimum	Maximum	Actual
Equity Shares	0	0	0
Debt Securities and Bonds	0	20	0
Cash and Money Market Investments	80	100	100

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

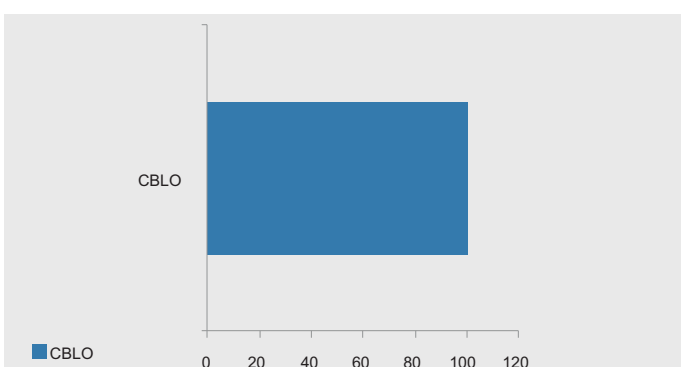
Fund Positioning

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 September 30, 2014



Industry -wise Exposure



Portfolio

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	7.10	7.07	6.32
Composite Benchmark**	8.54	8.41	7.27

** Refer "Funds at a Glance" for Details

Fund Manager's Comments

The funds under the Liquid Fund category continued to be invested in highly liquid short term papers having very high safety and liquidity, as per the investment mandates, set out for this fund.

Value Fund (SFIN: ULIF013010910VALUEFUND0143)

Fact Sheet for September 2014 (based on portfolio as on 30.09.2014)

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 September 30, 2014
Value Fund	16-Sep-10	₹ 14.82

Targeted Asset Allocation Pattern in Percentage

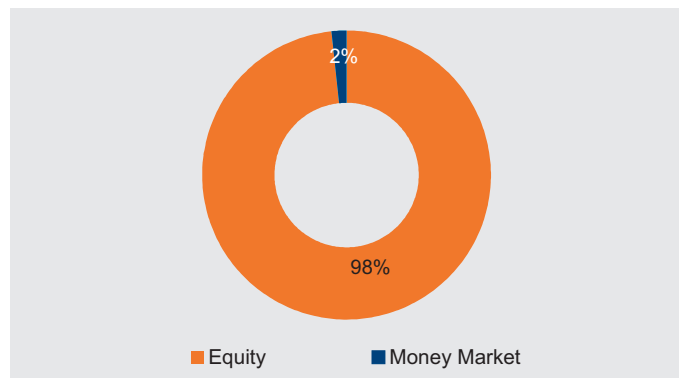
	Minimum	Maximum	Actual
Equity Shares	70	100	98
Debt Securities and Bonds	0	0	0
Cash and Money Market Investments	0	30	2

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

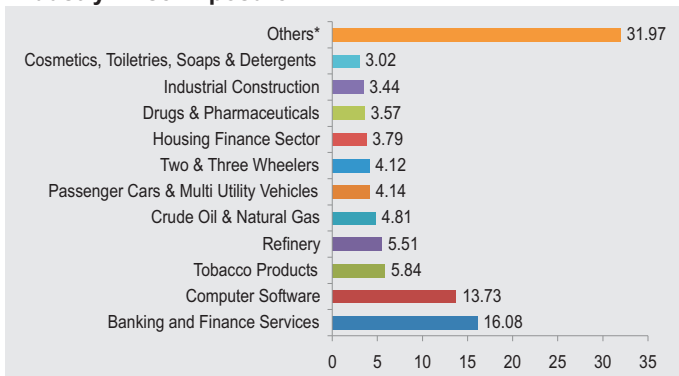
Fund Positioning

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 September 30, 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	ITC Limited	5.84
	Infosys Limited	5.78
	HDFC Bank Limited	5.38
	Tata Consultancy Services Limited	4.71
	ICICI Bank Limited	4.12
	Reliance Industries Limited	3.90
	Housing Development Finance Corporation Limited	3.79
	Larsen & Toubro Limited	3.44
	Eicher Motors Limited	2.70
	Oil & Natural Gas Corporation Limited	2.53
	Maruti Suzuki India Limited	2.32
	Colgate-Palmolive (India) Limited	2.13
	State Bank Of India	2.06
	Ultratech Cement Limited	1.86
	Mahindra & Mahindra Limited	1.82
	Bata India Limited	1.67
	Balmer Lawrie & Company Limited	1.64
	HCL Technologies Limited	1.57
	Oil India Limited	1.51
	Lupin Limited	1.51
Other Equity	38.19	
	98.47	
Debt		0.00
Money Market Investments		1.53
Mutual Fund Units		0.00
Net Assets		100.00

Quantitative Indicators

Std Dev (Annualised)	Sharpe Ratio	Portfolio Beta
14.52%	3.07	0.86

Returns

	Returns in Percentage		
	1 year	3 years	Since Inception
Value Fund	42.20	19.17	10.22
Composite Benchmark**	36.90	16.19	7.49
S&P BSE 100 Index	40.05	17.05	7.44

** Refer "Features of our Funds" for Details

Index Tracker Fund (SFIN: ULIF012010910INDTRAFUND143)

Fact Sheet for September 2014 (based on portfolio as on 30.09.2014)

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 September 30, 2014
Index Tracker Fund	22-Sep-10	₹ 13.38

Targeted Asset Allocation Pattern in Percentage

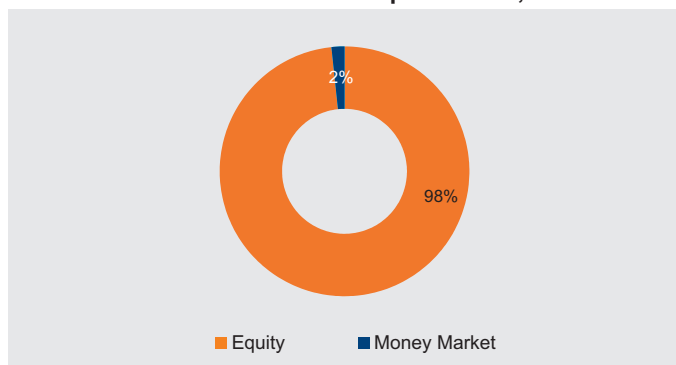
	Minimum	Maximum	Actual
Equity Shares	90	100	98
Debt Securities and Bonds	0	0	0
Cash and Money Market Investments	0	10	2

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 September 30, 2014



Portfolio

Index Tracker Fund

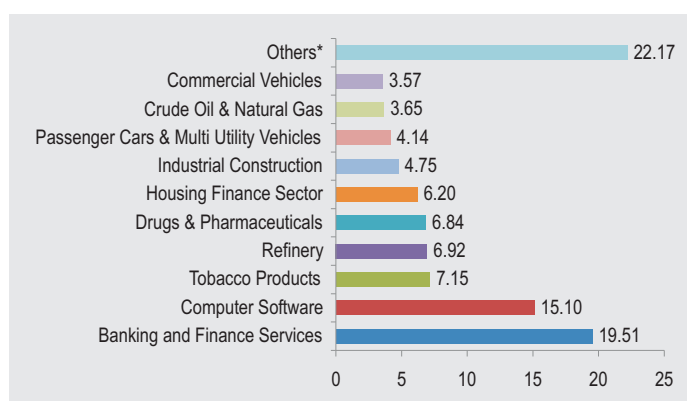
Nature of Security	Security Name	Percentage
Equity Shares	ITC Limited	7.15
	Infosys Limited	6.65
	ICICI Bank Limited	6.30
	Reliance Industries Limited	6.24
	Housing Development	
	Finance Corporation Limited	6.20
	HDFC Bank Limited	6.07
	Tata Consultancy Services Limited	4.84
	Larsen & Toubro Limited	4.75
	Tata Motors Limited	3.57
	Oil & Natural Gas Corporation Limited	2.91
	Sun Pharmaceutical Industries Limited	2.59
	Mahindra & Mahindra Limited	2.51
	State Bank Of India	2.40
	Axis Bank Limited	2.26
	Hindustan Unilever Limited	2.13
	Bharti Airtel Limited	1.95
	Dr. Reddys Laboratories Limited	1.64
	Maruti Suzuki India Limited	1.63
	Kotak Mahindra Bank Limited	1.45
HCL Technologies Limited	1.41	
Other Equity	22.99	
	97.64	
Debt		0.00
Money Market		
Investments		2.36
Mutual Fund Units		0.00
Net Assets		100.00

Returns

	Returns in Percentage		
	1 year	3 years	Since Inception
Index Tracker Fund	37.75	16.49	7.50
Composite Benchmark**	37.36	16.78	7.36
CNX Nifty Index	38.87	17.22	7.33

** Refer "Features of our Funds" for Details

Industry - wise Exposure



Dynamic Asset Allocation Fund (SFIN: ULIF015080811DYAALLFUND143)

Fact Sheet for September 2014 (based on portfolio as on 30.09.2014)

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 September 30, 2014
Dynamic Asset Allocation Fund	09-Sep-11	₹ 16.67

Targeted Asset Allocation Pattern in Percentage

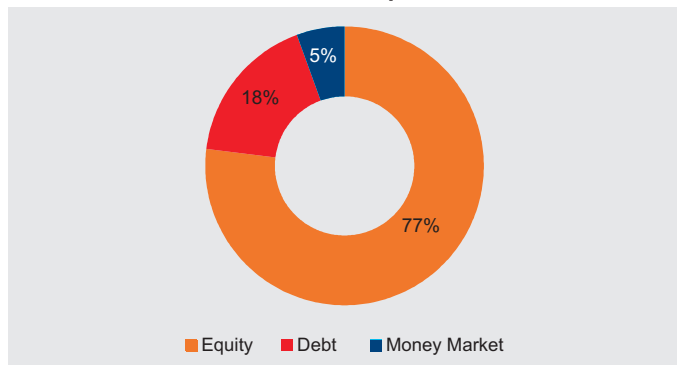
	Minimum	Maximum	Actual
Equity Shares	20	80	77
Debt Securities and Bonds	0	80	18
Cash and Money Market Investments	0	40	5

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

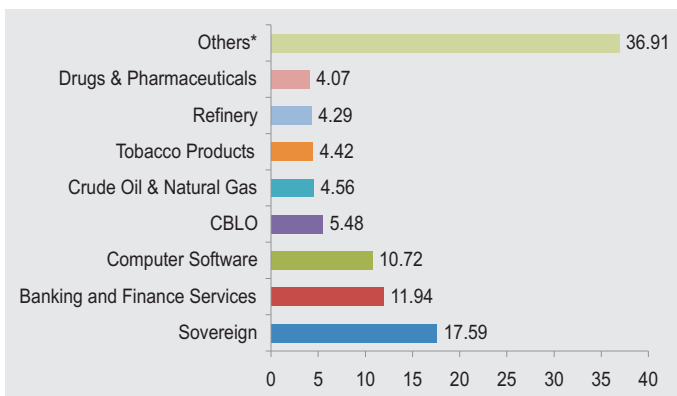
Fund Positioning

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 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 September 30, 2014



Industry Wise Exposure



Portfolio

Dynamic Asset Allocation Fund

Nature of Security	Security Name	Percentage
Equity Shares	ITC Limited	4.42
	HDFC Bank Limited	4.07
	Infosys Limited	4.00
	Tata Consultancy Services Limited	3.36
	ICICI Bank Limited	2.94
	Reliance Industries Limited	2.73
	Larsen & Toubro Limited	2.47
	Colgate-Palmolive (India) Limited	2.43
	Oil & Natural Gas Corporation Limited	2.11
	Lupin Limited	1.86
	Housing Development	
	Finance Corporation Limited	1.83
	Maruti Suzuki India Limited	1.74
	Ultratech Cement Limited	1.69
	Balmer Lawrie & Company Limited	1.59
	State Bank Of India	1.55
	Hindustan Petroleum Corporation Limited	1.54
	HCL Technologies Limited	1.51
	MT Educare Limited	1.49
	Tata Chemicals Limited	1.28
	Mahindra & Mahindra Limited	1.25
	Other Equity	31.05
		76.93
Debt		17.59
Money Market		
Investments		5.48
Net Assets		100.00

Returns

	Returns in Percentage		
	1 year	3 year	Since Inception
Dynamic Asset Allocation Fund	28.25	18.17	17.73
CNX Nifty Index	27.66	13.61	12.84

** Refer "Funds at a Glance" for Details

Credit Profile of Debt and Money Market Investments

Nature	Percentage
GSEC & T Bills	76.23
AAA & P1+ & PR1+ & A1+	0.00
AA+ & LAA+	0.00
AA	0.00
Fixed Deposits with Banks	0.00
CBLO/ Other Money Market Investments	23.77
Total	100.00

Quantitative Indicators

Std Dev (Annualised)	Sharpe Ratio	Portfolio Beta
9.66%	2.93	0.58

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