

Fund Fact Sheet

Unit Linked Insurance Plans – Individual policyholders
January, 2015

A Joint Venture of



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Monthly Market Report

January, 2015

RBI reduces interest rate in a surprise move:

On 15th January 2015, in a surprise move RBI has reduced the signaling interest rate by 25bps. This reduction is first in the last 20 months. The surprise early morning move, before the markets opened, came amid softening inflation levels and a reiteration by the Finance Ministry to stick to its fiscal deficit target of 4.1 per cent for the current financial year. The document has highlighted towards further reduction in the interest rate as the inflation eases and the Government finances are put in place. Give the current rate of inflation and expectation of fiscal budget maintaining at the targeted level, we believe we may see further rate cuts in the calendar year 2015.

Production growth recovers in November 2014:

Index for industrial production measures the trend in the production segment of the Indian economy. During November 2014 it recovered to positive territory with growth of 3.8 percent against the de-growth it witnessed during the October month. The improvement is largely on the back of the manufacturing segment which remains volatile in the recent past. The segment has grown by 3.03 percent compared to de-growth of 7.6 percent during October 2014. The other two segments, Mining and Electricity grew by moderate 3.40 percent and 9.97 percent respectively. We believe production activity to pick up in last quarter of current financial year driven by policy action by new government and demand revival in the general economy.

Foreign Trade Balance Deficit contracts to USD 9.43 billion during December 2014:

The foreign trade balance defined as import over exports, came at USD 9.43bn in December 2014 compared to USD 16.8bn reported in November 2014. The contraction in deficit is largely due to de-growth in the import bill. It has seen a contraction of 4.7 percent and stood at USD 34.83bn. Exports continues their decline and stands at USD 25.40bn, a de-growth of 3.77 percent. Due to sharp reduction in the Oil prices, oil import bill has seen a sharp reduction of 28.6 percent and stood at USD9.94bn. We believe the trade balance will continue to hover around these levels driven by stable increase in exports growth. Reduction in oil prices results 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 January 2015, averaged at 62.2360 INR to USD. The high was 63.5725 while the low for the month was 61.4050.

Inflation remains at near zero level in December 2014:

WPI inflation, in December, came in at 0.11 percent from 0.0 percent in November as it was as per our estimate of 0.14 percent but lower than market consensus of 0.5 percent. The continuation of low wholesale inflation was driven by (1) across-the-board sequential fall in manufactured products prices and (2) continuing fall in primary articles and fuel prices. In line with the retail inflation print, the wholesale inflation provides further comfort on the disinflationary process. Vegetable prices continued to decline sequentially (7.7 percent). Reflective of falling crude prices, the fuel price index continued to drop. In December it dropped by 7.8 percent YoY with sequential decline of 2.4 percent. Petrol and diesel registered mom decline of 2.1 percent and 2.3 percent respectively. The trend in the WPI inflation does indicate that currently downside risks to the CPI are probably more than the upside risks. Hence, we feel the RBI would be comfortable in changing stance and we place a bigger probability for the RBI to continue the monetary easing stance during the course of calendar year 2015.

Debt Market Update

The 10 year gilt was at 7.90 percent at the beginning of January 2015. Both WPI and CPI declined on month on month basis during December 2014 (4th consecutive m-o-m decline in WPI). This prompted the RBI to give a surprise rate cut on January 15, 2015 of 25bps in the repo rate, since the decision came just after the release of CPI and WPI data on 12 and 14 January. CPI data emphasizes that inflation remains the sole criteria for RBI policy decision. With crude prices falling below USD50/bbl, the inflation outlook has also turned more favourable. This has set the background for further monetary easing by the RBI. The 10 year gilt yield declined to 7.70 percent and has been range bound since then. We expect that although the RBI has begun the rate cutting cycle, it will move slowly on future rate cuts as emphasised by the Governor who will be keenly watching further data. We expect the interest rates to decline steadily over the next year.

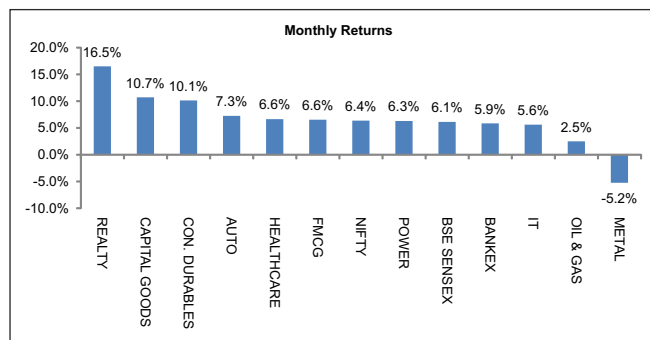
Equity Market Update

Global market started the month on stable note on the back of lower crude oil prices and stable cues from the developed markets. During the month, European Central Bank has announced a plan to monthly buying of 60bn euro bonds in a measure to boost the European economy. This led to sharp movement in the European indices and ended the month with monthly gain in the range of 4 percent to 9 percent. The US market seen some pressure on the back of subdued earning season and moderate improvement in the various macroeconomic indicators.

Indian equity market has witnessed another solid month of performance, as evidenced by approx. 6 percent increase in the key indices. The key trigger for the run up was the interest rate cut by the RBI which has positively surprised the markets. The key macroeconomic data too remain strong as IIP growth bounced back and inflation continue to remain at near zero level. The month also saw further reduction in the fuel prices as global prices continues to trend down. The Q3FY15 corporate earning season remain on the strong foot with stable set of earnings from most of the corporate barring the banking sector. Banks results were not on par as they have seen some one offs during the quarter. The policy action continued from the Government side. The coal auction plan remains on track and the various states have started the license allocation for various iron ore mines. The market sentiment was also positive due to the US president visit to India and its impacts on Indo-US trade relations.

Relative Performance of Sector Indices vs Broader Market

On the sectoral front, Capital Goods (10.7 percent), Consumer durables (10.1 percent), Auto (7.3 percent) and FMCG (6.6 percent) outperformed the broader indices. On the other hand, Metals (-5.2 percent), Oil & Gas (2.5 percent), IT (5.6 percent) underperformed the broader markets.



Market Valuations: At the current levels of ~29182, Sensex with an expected EPS of 1820 for FY16E trades at a PE of ~16x 1-year forward. The valuation multiple has rebounded from its bottom to some extent and is trading near to 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 USD2789mn. However, Domestic Institutional Investors (DIIs) were net buyers to the tune of Rs.880crores 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.

Equity Market Outlook:

The global markets are showing mixed views as positive sentiment is getting built up because of positive macroeconomic data from America and European countries. The ECB QE has fuelled a positive sentiment in the global markets particularly to the Emerging markets. However, next risk can emerge from slowing growth in the Chinese economy which can have negative impact on demand and prices of commodities. Overall, things remain stable but risk can emerge from the divergent monetary policy followed by the key developed economies.

On the domestic front, the market is expected to remain in positive territory on the back of improving macroeconomic indicators and expectations of reduction in the interest rate in the system. The government seems determined to implement economic reforms with time bound allocation of coal mines to the various sectors. The divestment program is again back in focus as the GOI divested stake in coal India and now looking to divest its stake in other PSU companies before the end of the current financial year. Growth dynamics appear to have bottomed out. Global developments of softer crude oil prices and commodity prices and the concurrent drop in the retail inflation (especially food) are likely positive factors that can support a pick-up in overall growth. With the easing of monetary stance from RBI, we may see some uptick in the investment activity in the economy and improve the growth dynamics in the economy. Much of the future growth dynamics will depend on the continuation of the government's efforts to address the revival of the investment cycle. However, the risk to the economic growth may emerge from the divergent monetary policy pursued by the central banks of the developed markets and strengthening of dollar index.

In the present time of buoyancy in the market and positive sentiment, we continue to remain cautious on the market valuation. The last run up has bought the valuation near to the long term average level and any further up-move needs to be supported by increase in earnings growth. We believe the current growth estimates doesn't factor in the impact of 1) drop in crude prices 2) positive FII flows and 3) Stable monsoon on the economic growth. These factors should lead to incremental positive growth for the economy and should translate into higher corporate earnings growth. The higher earnings will bring down the multiple used for valuation comparison and will further boost the market sentiment. Thus, we continue to believe that any corrections can be used by investors to invest with a view of 4-5 years.

Fund Manager's Comments

January, 2015

Fund Manager's Comments on Equity Portfolio

In the month of January 2015, the domestic equity markets witnessed stupendous rally on the back of surprise rate cut by RBI in midst of the month and positive domestic macro data. The benchmark indices Nifty and Sensex rallied by ~ 6 percent over the previous month. The key trigger for the run up was the unexpected mid-month interest rate cut of 25 bps by the RBI. The key macroeconomic data also remained strong as IIP growth bounced back and inflation continued to remain low. The month also saw further reduction in the fuel prices as global prices continued to trend down. The Q3 FY15 corporate earnings season displayed stable set of earnings from most of the corporates barring the banking sector. The policy action continued from the Government side. The coal auction plan remained on track and the various states initiated the process of license allocation for various iron ore mines. The market sentiment was also positive due to the US President's visit to India and its impact on Indo-US trade relations. Going ahead, apart from the global cues, the domestic macro indicators and the ongoing 3QFY15 earnings season and the upcoming Union Budget 2015 will be keenly watched for cues.

Global market started the month on a stable note on the back of lower crude oil prices and stable cues from the developed markets. During the month, European Central Bank announced a monthly buying of 60bn (Euros) worth of euro bonds as a measure to boost the European economy. This led to sharp movement in the European indices which posted monthly gains in the range of 4 percent to 9 percent. The US market remained a bit subdued on the back of lackluster earning season and moderate improvement in the various macroeconomic indicators.

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

Fund Manager's Comments on Debt Portfolio

The fixed income market has seen a secular rally right from Sept 2014 with the 10 year g-sec rates softening by 75-80bps. The RBI gave the much awaited repo rate cut of 25 bps on Jan 15, 2015 on low CPI inflation. However, the market has already discounted more rate cuts. The RBI in its policy of Feb 2015, clarified that that the RBI is comfortable with the overall inflation outlook and expects the Jan 2016 target of 6 percent CPI inflation to be met although there was not much guidance on further softening. The RBI also reduced the minimum SLR requirement by 50bps to 21.5 percent. This was also negative for the bonds. The participation rules for FIIs who invest in fixed income corporate bonds have also been tightened. The gilt yields corrected by 8bps and the 10 year government securities is now range bound at 7.70 percent-7.72 percent. We expect that RBI will cut rates in the medium term based on positive data on inflation. We will continue to maintain a relatively higher duration under all our debt portfolio.

Glossary

Standard Deviation

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

Sharpe Ratio

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

Portfolio Beta

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

Tracking Error

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

Average Maturity

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

Modified Duration

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

Credit Profile of Investments

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

Annualized Returns

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

Summary of performance of Funds vs. Benchmark (as on January 30, 2015)

Unit Linked Insurance Plans - Individual policyholders

Funds Name & Benchmark	Returns in percentage		
	1 year	3 year	Since Inception
Equity Fund	44.66	18.94	11.71
Benchmark (90% CNX Nifty Index & 10% CRISIL CBLO Index)	41.03	18.13	10.71
CNX Nifty Index	44.66	19.21	11.09
Equity1 Fund	44.64	19.54	10.71
Benchmark (90% CNX Nifty Index & 10% CRISIL CBLO Index)	41.03	18.13	9.58
CNX Nifty Index	44.66	19.21	9.75
Equity Pension Fund	44.49	19.12	11.83
Benchmark (90% CNX Nifty Index & 10% CRISIL CBLO Index)	41.03	18.13	10.71
CNX Nifty Index	44.66	19.21	11.09
Index Tracker Fund	43.33	18.90	9.25
Benchmark (95% CNX Nifty Index & 5% CRISIL CBLO Index)	42.84	18.67	9.18
CNX Nifty Index	44.66	19.21	9.25
Value Fund	46.15	20.27	11.64
Benchmark (90% S&P BSE 100 & 10% CRISIL CBLO Index)	42.82	18.49	9.30
S&P BSE 100 Index	46.65	19.61	9.45
Dynamic Asset Allocation Fund	30.80	16.94	18.44
Benchmark (60% CNX Nifty Index, 30% CRISIL Composit Bond Fund Index & 10% CRISIL CBLO Index)	32.25	15.16	14.27
Balanced Fund	31.33	14.43	9.55
Benchmark (60% CNX Nifty Index, 30% CRISIL Composit Bond Fund Index & 10% CRISIL CBLO Index)	32.25	15.16	9.74
Balanced 1 Fund	31.78	15.09	9.27
Benchmark (60% CNX Nifty Index, 30% CRISIL Composit Bond Fund Index & 10% CRISIL CBLO Index)	32.25	15.16	9.37
Balanced Pension Fund	31.39	14.64	9.79
Benchmark (60% CNX Nifty Index, 30% CRISIL Composit Bond Fund Index & 10% CRISIL CBLO Index)	32.25	15.16	9.74
Debt Fund	15.40	9.26	8.03
Benchmark (85% CRISIL Composit Bond Fund Index 15% CRISIL CBLO Index)	14.33	9.17	7.78
Debt1 Fund	14.57	8.98	8.54
Benchmark (85% CRISIL Composit Bond Fund Index 15% CRISIL CBLO Index)	14.33	9.17	8.45
Debt Fund Pension	14.54	9.07	7.77
Benchmark (85% CRISIL Composit Bond Fund Index 15% CRISIL CBLO Index)	14.33	9.17	7.78
Liquid Pension Fund	6.97	6.99	6.35
Benchmark (CRISIL CBLO Index)	8.40	8.37	7.34

Note:

1. The above summary is based on the data as on January 30, 2015
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 January 30, 2015

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 January 2015 (based on portfolio as on 30.01.2015)

Investment Objective

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

Name	Date of Inception	NAV as on January 30, 2015
Equity Fund	25-Nov-09	₹ 17.75

Targeted Asset Allocation Pattern in Percentage

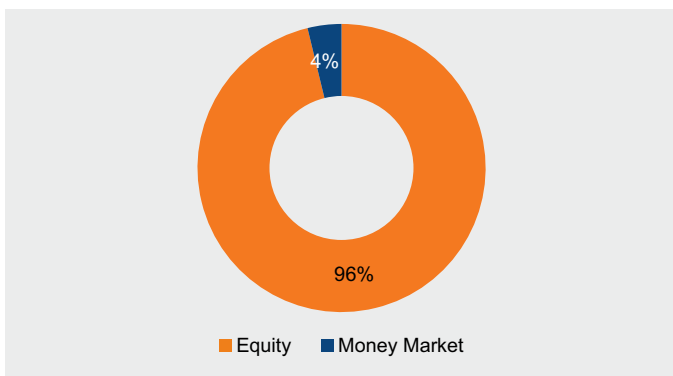
	Minimum	Maximum	Actual
Equity Shares	80	100	96
Debt Securities and Bonds	0	10	0
Cash and Money Market Investments	0	20	4

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

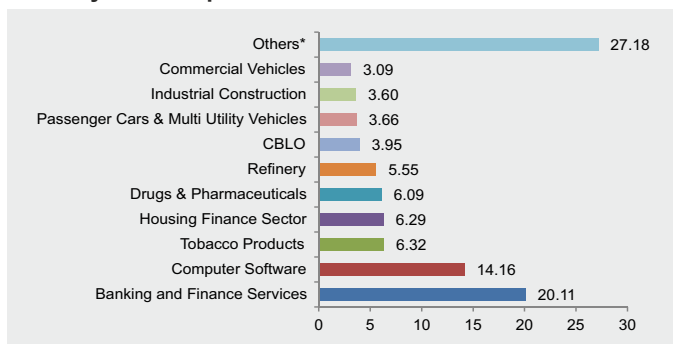
Fund Positioning

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

Asset Allocation Pattern as on January 30, 2015



Industry -wise Exposure



Quantitative Indicators

Std Dev (Annualised)	Sharpe Ratio	Portfolio Beta
15.34 %	3.18	0.96

Portfolio

Equity Fund

Nature of Security	Security Name	Percentage
Equity Shares	HDFC Bank Limited	6.78
	Infosys Limited	6.74
	ITC Limited	6.32
	Housing Development Finance Corporation Limited	6.29
	ICICI Bank Limited	6.09
	Reliance Industries Limited	4.96
	Tata Consultancy Services Limited	4.08
	Larsen & Toubro Limited	3.60
	Tata Motors Limited	3.09
	State Bank Of India	2.61
	Hindustan Unilever Limited	2.16
	Sun Pharmaceutical Industries Limited	2.12
	Mahindra & Mahindra Limited	1.98
	Oil & Natural Gas Corporation Limited	1.96
	Axis Bank Limited	1.76
	Maruti Suzuki India Limited	1.68
	Bharti Airtel Limited	1.63
	Kotak Mahindra Bank Limited	1.59
	Ultratech Cement Limited	1.54
	Dr. Reddys Laboratories Limited	1.53
Other Equity	27.20	
	95.72	
Debt		0.00
Money Market Investments		3.95
Mutual Fund Units		0.33
Net Assets		100.00

Returns

	Returns in Percentage		
	1 year	3 year	Since Inception
Equity Fund	44.66	18.94	11.71
Composite Benchmark**	41.03	18.13	10.71
CNX Nifty Index	44.66	19.21	11.09

** Refer "Funds at a Glance" for Details

Fund Manager's Comments

In the month of January 2015, the domestic equity markets witnessed stupendous rally on the back of surprise rate cut by RBI in mid of the month and positive domestic macro data. The benchmark indices Nifty and Sensex rallied by ~ 6 percent over the previous month. The key trigger for the run up was the unexpected mid-month interest rate cut of 25 bps by the RBI. The key macroeconomic data also remained strong as IIP growth bounced back and inflation continued to remain low. The month also saw further reduction in the fuel prices as global prices continued to trend down. The Q3 FY15 corporate earnings season displayed stable set of earnings from most of the corporates barring the banking sector. The policy action continued from the Government side. The coal auction plan remained on track and the various states initiated the process of license allocation for various iron ore mines. The market sentiment was also positive due to the US President's visit to India and its impact on Indo-US trade relations. Going ahead, apart from the global cues, the domestic macro indicators and the ongoing 3QFY15 earnings season and the upcoming Union Budget 2015 will be keenly watched for cues.

Global market started the month on a stable note on the back of lower crude oil prices and stable cues from the developed markets. During the month, European Central Bank announced a monthly buying of 60bn (Euros) worth of euro bonds as a measure to boost the European economy. This led to sharp movement in the European indices which posted monthly gains in the range of 4 percent to 9 percent. The US market remained a bit subdued on the back of lackluster earning season and moderate improvement in the various macroeconomic indicators.

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: ULIF009010910EQUY1FUND143)

Fact Sheet for January 2015 (based on portfolio as on 30.01.2015)

Investment Objective

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

Name	Date of Inception	NAV as on January 30, 2015
Equity1 Fund	15-Sep-10	₹ 15.61

Targeted Asset Allocation Pattern in Percentage

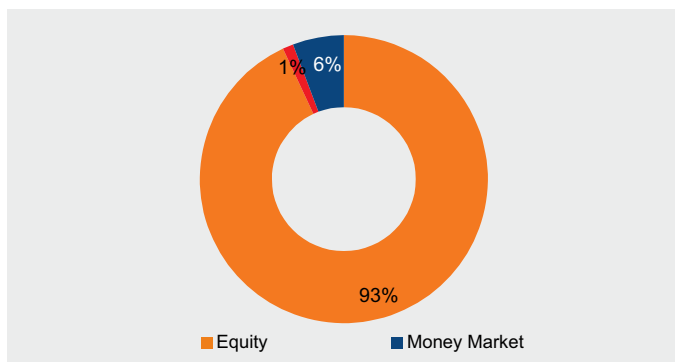
	Minimum	Maximum	Actual
Equity Shares	80	100	93
Debt Securities and Bonds	0	10	1
Cash and Money Market Investments	0	20	6

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

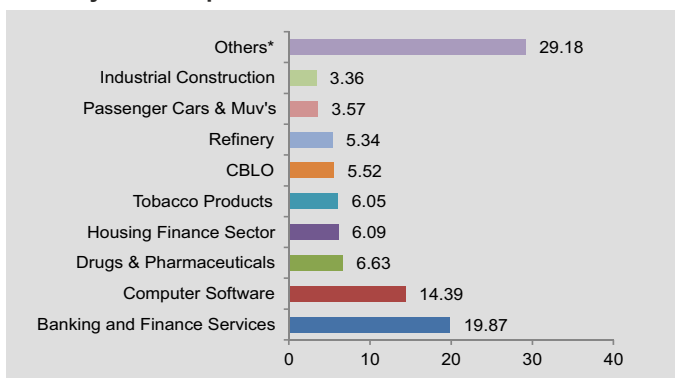
Fund Positioning

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

Asset Allocation Pattern as on January 30, 2015



Industry -wise Exposure



Returns

	Returns in Percentage		
	1 year	3 years	Since Inception
Equity Fund 1	44.64	19.54	10.71
Composite Benchmark**	41.03	18.13	9.58
CNX Nifty Index	44.66	19.21	9.75

** Refer "Funds at a Glance" for Details

Portfolio

Equity 1 Fund

Nature of Security	Security Name	Percentage
Equity Shares	Infosys Limited	6.58
	HDFC Bank Limited	6.24
	Housing Development Finance Corporation Limited	6.09
	ITC Limited	6.05
	ICICI Bank Limited	5.95
	Reliance Industries Limited	4.80
	Tata Consultancy Services Limited	4.03
	Larsen & Toubro Limited	3.36
	Tata Motors Limited	2.89
	Axis Bank Limited	2.43
	State Bank Of India	2.39
	Sun Pharmaceutical Industries Limited	2.35
	Oil & Natural Gas Corporation Limited	1.98
	Mahindra & Mahindra Limited	1.95
	Hindustan Unilever Limited	1.85
	Kotak Mahindra Bank Limited	1.64
	Maruti Suzuki India Limited	1.62
	HCL Technologies Limited	1.59
	Lupin Limited	1.58
	Bharti Airtel Limited	1.54
Other Equity	26.17	
	93.07	
Debt		1.18
Money Market Investments		5.52
Mutual Fund Units		0.23
Net Assets		100.00

Quantitative Indicators

Std Dev (Annualised)	Sharpe Ratio	Portfolio Beta
15.07 %	3.23	0.94

Fund Manager's Comments

In the month of January 2015, the domestic equity markets witnessed stupendous rally on the back of surprise rate cut by RBI in midst of the month and positive domestic macro data. The benchmark indices Nifty and Sensex rallied by ~ 6 percent over the previous month. The key trigger for the run up was the unexpected mid-month interest rate cut of 25 bps by the RBI. The key macroeconomic data also remained strong as IIP growth bounced back and inflation continued to remain low. The month also saw further reduction in the fuel prices as global prices continued to trend down. The Q3 FY15 corporate earnings season displayed stable set of earnings from most of the corporates barring the banking sector. The policy action continued from the Government side. The coal auction plan remained on track and the various states initiated the process of license allocation for various iron ore mines. The market sentiment was also positive due to the US President's visit to India and its impact on Indo-US trade relations. Going ahead, apart from the global cues, the domestic macro indicators and the ongoing 3QFY15 earnings season and the upcoming Union Budget 2015 will be keenly watched for cues.

Global market started the month on a stable note on the back of lower crude oil prices and stable cues from the developed markets. During the month, European Central Bank announced a monthly buying of 60bn (Euros) worth of euro bonds as a measure to boost the European economy. This led to sharp movement in the European indices which posted monthly gains in the range of 4 percent to 9 percent. The US market remained a bit subdued on the back of lackluster earning season and moderate improvement in the various macroeconomic indicators.

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

Equity Pension Fund (SFIN: ULIF002161109EQUFUNDPEN143)

Fact Sheet for January 2015 (based on portfolio as on 30.01.2015)

Investment Objective

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

Name	Date of Inception	NAV as on January 30, 2015
Equity Pension Fund	25-Nov-09	₹ 17.85

Targeted Asset Allocation Pattern in Percentage

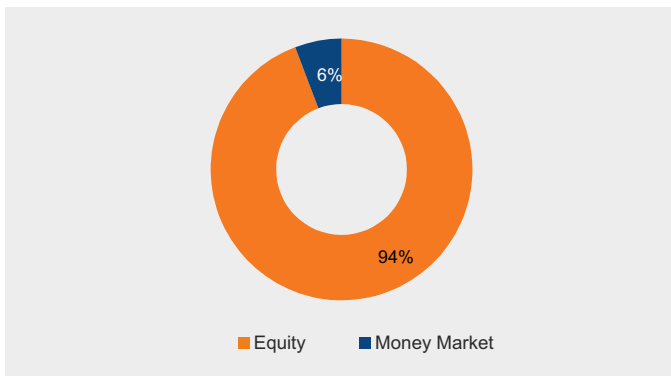
	Minimum	Maximum	Actual
Equity Shares	80	100	94
Debt Securities and Bonds	0	10	0
Cash and Money Market Investments	0	20	6

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

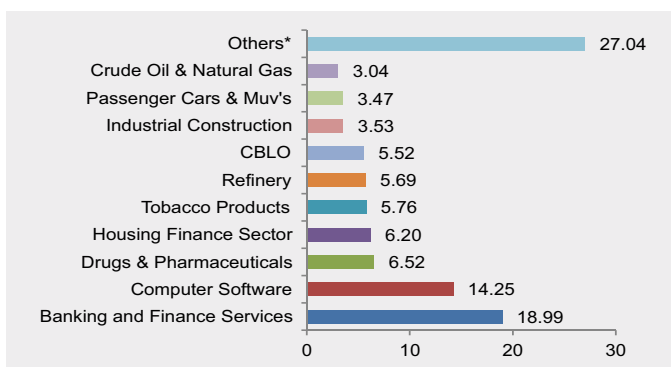
Fund Positioning

This Fund is positioned as a 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 January 30, 2015



Industry - wise Exposure



Returns

	Returns in Percentage		
	1 year	3 year	Since Inception
Equity Pension Fund	44.49	19.12	11.83
Composite Benchmark**	41.03	18.13	10.71
CNX Nifty Index	44.66	19.21	11.09

** Refer "Funds at a Glance" for Details

Portfolio

Equity Pension Fund

Nature of Security	Security Name	Percentage
Equity Shares	Infosys Limited	6.74
	HDFC Bank Limited	6.36
	Housing Development Finance Corporation Limited	6.20
	ICICI Bank Limited	6.05
	ITC Limited	5.76
	Reliance Industries Limited	5.02
	Tata Consultancy Services Limited	4.03
	Larsen & Toubro Limited	3.53
	Tata Motors Limited	3.00
	State Bank Of India	2.37
	Sun Pharmaceutical Industries Limited	2.30
	Axis Bank Limited	2.02
	Hindustan Unilever Limited	2.01
	Oil & Natural Gas Corporation Limited	1.93
	Mahindra & Mahindra Limited	1.84
	Dr. Reddys Laboratories Limited	1.74
	Maruti Suzuki India Limited	1.62
	Bharti Airtel Limited	1.55
	Ultratech Cement Limited	1.46
	HCL Technologies Limited	1.43
Other Equity	27.28	
	94.23	
Debt		0.00
Money Market Investments		5.52
Mutual Fund Units		0.26
Net Assets		100.00

Quantitative Indicators

Std Dev (Annualised)	Sharpe Ratio	Portfolio Beta
15.47%	3.14	0.96

Fund Manager's Comments

In the month of January 2015, the domestic equity markets witnessed stupendous rally on the back of surprise rate cut by RBI in midst of the month and positive domestic macro data. The benchmark indices Nifty and Sensex rallied by ~ 6 percent over the previous month. The key trigger for the run up was the unexpected mid-month interest rate cut of 25 bps by the RBI. The key macroeconomic data also remained strong as IIP growth bounced back and inflation continued to remain low. The month also saw further reduction in the fuel prices as global prices continued to trend down. The Q3 FY15 corporate earnings season displayed stable set of earnings from most of the corporates barring the banking sector. The policy action continued from the Government side. The coal auction plan remained on track and the various states initiated the process of license allocation for various iron ore mines. The market sentiment was also positive due to the US President's visit to India and its impact on Indo-US trade relations. Going ahead, apart from the global cues, the domestic macro indicators and the ongoing 3QFY15 earnings season and the upcoming Union Budget 2015 will be keenly watched for cues.

Global market started the month on a stable note on the back of lower crude oil prices and stable cues from the developed markets. During the month, European Central Bank announced a monthly buying of 60bn (Euros) worth of euro bonds as a measure to boost the European economy. This led to sharp movement in the European indices which posted monthly gains in the range of 4 percent to 9 percent. The US market remained a bit subdued on the back of lackluster earning season and moderate improvement in the various macroeconomic indicators.

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.

This Fund might take a slightly higher exposure to Mid-Cap and Value stocks, if they are available at attractive valuations. The mid-cap exposure may range between ~10- 25 percent. Remaining exposure is to large-cap companies from Nifty/BSE 100 Index.

Balanced Fund (SFIN: ULIF005161109BALANCEDFN143)

Fact Sheet for January 2015 (based on portfolio as on 30.01.2015)

Investment Objective

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

Name	Date of Inception	NAV as on January 30, 2015
Balanced Fund	25-Nov-09	₹ 16.05

Targeted Asset Allocation Pattern in Percentage

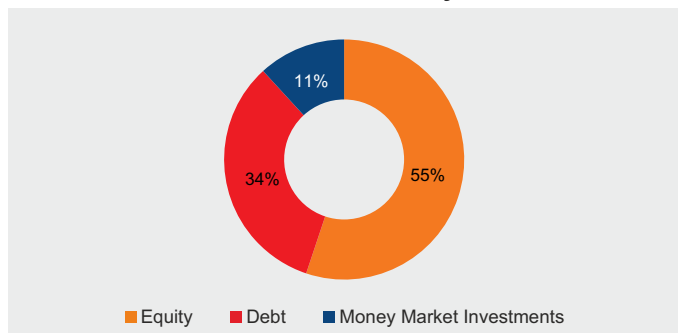
	Minimum	Maximum	Actual
Equity Shares	50	70	55
Debt Securities and Bonds	30	50	34
Cash and Money Market Investments	0	20	11

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

Fund Positioning

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

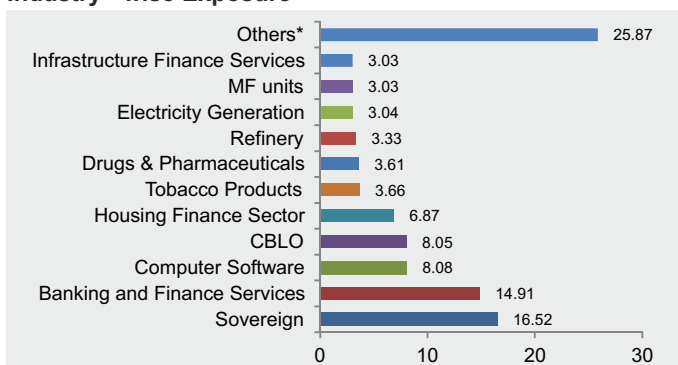
Asset Allocation Pattern as on January 30, 2015



Credit Profile of Debt and Money Market Investments

Nature	Percentage
GSEC & T Bills	36.67
AAA & P1+ & PR1+ & A1+	27.85
AA+ & LAA+	2.59
AA	3.34
Fixed Deposits with Banks	4.95
CBLO/ Other Money Market Investments	24.60
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	3.66	
ICICI Bank Limited	3.53	
Infosys Limited	3.51	
Housing Development		
Finance Corporation Limited	3.42	
Reliance Industries Limited	2.94	
HDFC Bank Limited	2.90	
Larsen & Toubro Limited	2.30	
Tata Consultancy Services Limited	2.18	
State Bank Of India	1.84	
Kotak Mahindra Bank Limited	1.70	
Tata Motors Limited	1.47	
Sun Pharmaceutical Industries Limited	1.44	
Bharti Airtel Limited	1.35	
Oil & Natural Gas Corporation Limited	1.24	
Axis Bank Limited	1.14	
HCL Technologies Limited	1.07	
Dr. Reddys Laboratories Limited	1.07	
Ultratech Cement Limited	1.00	
Hindustan Unilever Limited	0.96	
Mahindra & Mahindra Limited	0.84	
Other Equity	15.40	
	54.95	
Debt		
Sovereign	16.52	
Rural Electrification Corporation Limited	2.34	AAA
Housing Development		
Finance Corporation Limited	2.04	AAA
Canara Bank	1.94	
Power Finance Corporation Limited	1.73	AAA
Other Debt	9.40	
	33.97	
Money Market Investments	8.05	
Mutual Fund Units	3.03	
Net Assets	100.00	

Returns

	Returns in Percentage		
	1 year	3 years	Since Inception
Balanced Fund	31.33	14.43	9.55
Composite Benchmark**	32.25	15.16	9.74

** Refer "Funds at a Glance" for Details

Maturity Profile of Debt Portfolio

Period	Exposure in Percentage
0-3 months	9.66
3-12 months	4.07
1- 3 year	2.95
3 -5 year	17.60
5- 10 year	36.42
> 10 year	29.30
Total	100.00

Quantitative Indicators (Equity)

Std Dev (Annualised)	Sharpe Ratio	Portfolio Beta
9.56%	3.48	0.97

Quantitative Indicators (Debt)

Average Maturity	Modified Duration
5.61 Years	3.68 Years

Balanced 1 Fund (SFIN: ULIF011010910BALAN1FUND143)

Fact Sheet for January 2015 (based on portfolio as on 30.01.2015)

Investment Objective

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

Name	Date of Inception	NAV as on January 30, 2015
Balanced 1 Fund	14-Sep-10	₹ 14.75

Targeted Asset Allocation Pattern in Percentage

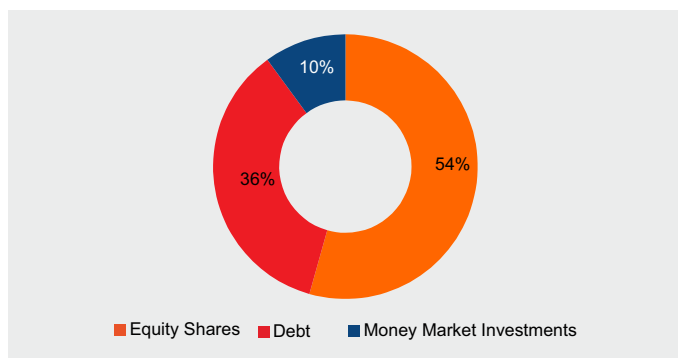
	Minimum	Maximum	Actual
Equity Shares	50	70	54
Debt Securities and Bonds	30	50	36
Cash and Money Market Investments	0	20	10

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

Fund Positioning

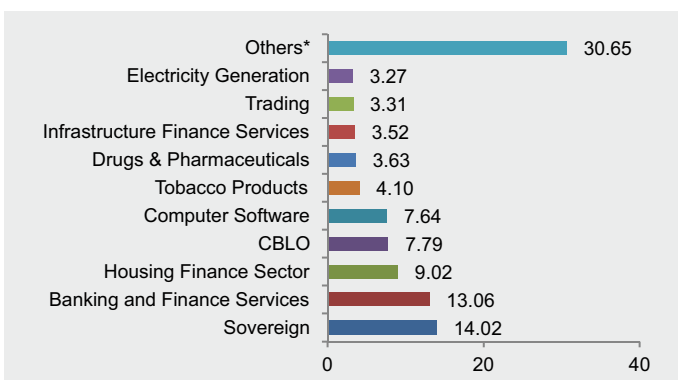
This Fund is positioned as a balanced mix of debt and equity, with the asset allocation pattern providing a good opportunity to provide consistent and sustainable returns. The equity portion will have a highly diversified portfolio with high liquidity while the debt portion will comprise of high rated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

Asset Allocation Pattern as on January 30, 2015



Credit Profile of Debt and Money Market Investments

Nature	Percentage
GSEC & T Bills	30.75
AAA & P1+ & PR1+ & A1+	36.45
AA+ & LAA+	0.47
AA	4.01
Fixed Deposits with Banks	6.35
CBLO/ Other Money Market Investments	21.97
Total	100.00



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	4.10	
Housing Development Finance Corporation Limited	3.50	
ICICI Bank Limited	3.50	
HDFC Bank Limited	3.31	
Infosys Limited	3.13	
Reliance Industries Limited	2.58	
Larsen & Toubro Limited	2.29	
Tata Consultancy Services Limited	2.21	
Hindustan Unilever Limited	1.82	
State Bank Of India	1.71	
Sun Pharmaceutical Industries Limited	1.59	
Kotak Mahindra Bank Limited	1.44	
Tata Motors Limited	1.41	
Axis Bank Limited	1.40	
Bharti Airtel Limited	1.21	
Oil & Natural Gas Corporation Limited	1.03	
Dr. Reddys Laboratories Limited	0.99	
Mahindra & Mahindra Limited	0.95	
HCL Technologies Limited	0.95	
Ultratech Cement Limited	0.92	
Other Equity	14.37	
	54.40	
Debt		
Sovereign	14.02	
Housing Development Finance Corporation Limited	3.42	AAA
Food Corporation of India	3.27	AAA
Rural Electrification Corporation Limited	2.54	AAA
LIC Housing Finance Limited	2.09	AAA
Other Debt	10.24	
	35.58	
Money Market Investments	7.79	
Mutual Fund Units	2.23	
Net Assets	100.00	

Returns

	Returns in Percentage		
	1 year	3 years	Since Inception
Balanced 1 Fund	31.78	15.09	9.27
Composite Benchmark**	32.25	15.16	9.37

** Refer "Funds at a Glance" for Details

Maturity Profile of Debt Portfolio

Period	Exposure in Percentage
0-3 months	11.59
3-12 months	2.84
1- 3 year	3.65
3 -5 year	24.51
5- 10 year	36.12
> 10 year	21.30
Total	100.00

Quantitative Indicators (Equity)

Std Dev (Annualised)	Sharpe Ratio	Portfolio Beta
9.27%	3.64	0.94

Quantitative Indicators (Debt)

Average Maturity	Modified Duration
5.26 Years	3.53 Years

Balanced Pension Fund (SFIN: ULIF006161109BALFUNDPEN143)

Fact Sheet for January 2015 (based on portfolio as on 30.01.2015)

Investment Objective

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

Name	Date of Inception	NAV as on January 30, 2015
Balanced Pension Fund	25-Nov-09	₹ 16.23

Targeted Asset Allocation Pattern in Percentage

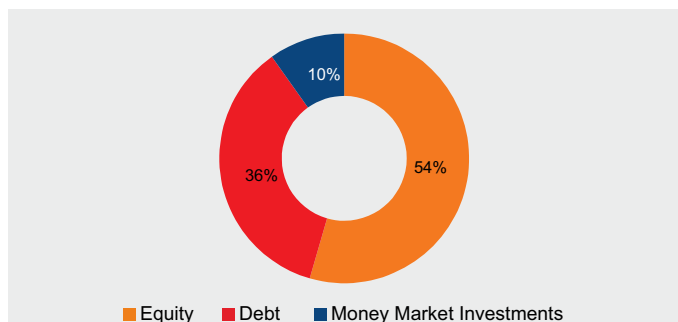
	Minimum	Maximum	Actual
Equity Shares	50	70	54
Debt Securities and Bonds	30	50	36
Cash and Money Market Investments	0	20	10

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

Fund Positioning

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

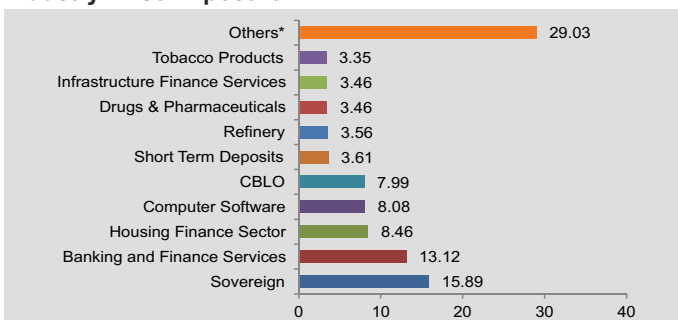
Asset Allocation Pattern as on January 30, 2015



Credit Profile of Debt and Money Market Investments

Nature	Percentage
GSEC & T Bills	34.88
AAA & P1+ & PR1+ & A1+	31.69
AA+ & LAA+	1.24
AA	2.63
Fixed Deposits with Banks	7.92
CBLO/ Other Money Market Investments	21.63
Total	100.00

Industry -wise Exposure



Fund Manager's Comments

Please refer to Fund Manager's comments in Equity Pension Fund for the equity portion and for debt portion look at Fund Manager's Comments on Debt Portfolio.

Portfolio

Nature of Security/Security Name	Percentage	Rating
Equity Shares		
Infosys Limited	3.39	
ITC Limited	3.35	
Housing Development Finance Corporation Limited	3.28	
ICICI Bank Limited	3.02	
Reliance Industries Limited	2.94	
HDFC Bank Limited	2.55	
Tata Consultancy Services Limited	2.16	
Larsen & Toubro Limited	1.90	
State Bank Of India	1.80	
Kotak Mahindra Bank Limited	1.60	
Tata Motors Limited	1.47	
Sun Pharmaceutical Industries Limited	1.31	
HCL Technologies Limited	1.23	
Bharti Airtel Limited	1.14	
Oil & Natural Gas Corporation Limited	1.13	
Ultratech Cement Limited	1.11	
Dr. Reddys Laboratories Limited	0.99	
Axis Bank Limited	0.98	
Oil India Limited	0.96	
Wipro Limited	0.88	
Other Equity	17.26	
	54.46	
Debt		
Sovereign	15.89	
LIC Housing Finance Limited	4.28	AAA
Canara Bank	3.61	
Power Finance Corporation Limited	2.15	AAA
Food Corporation of India	1.82	AAA
Other Debt	7.95	
	35.69	
Money Market Investments	7.99	
Mutual Fund Units	1.86	
Net Assets	100.00	

Returns

	Returns in Percentage		
	1 year	3 year	Since Inception
Balanced Pension Fund	31.39	14.64	9.79
Composite Benchmark**	32.25	15.16	9.74

** Refer "Funds at a Glance" for Details

Maturity Profile of Debt Portfolio

Period	Exposure in Percentage
0-3 Months	11.56
3-12 Months	2.66
1-3 Years	3.83
3-5 Years	12.12
5-10 Years	44.59
> 10 Years	25.25
Total	100.00

Quantitative Indicators (Equity)

Std Dev (Annualised)	Sharpe Ratio	Portfolio Beta
9.88%	3.38	1.00

Quantitative Indicators (Debt)

Average Maturity	Modified Duration
5.73 Years	3.79 Years

Debt Fund (SFIN: ULIF003161109DEBTFUND00143)

Fact Sheet for January 2015 (based on portfolio as on 30.01.2015)

Investment Objective

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

Name	Date of Inception	NAV as on January 30, 2015
Debt Fund	25-Nov-09	₹ 14.93

Targeted Asset Allocation Pattern in Percentage

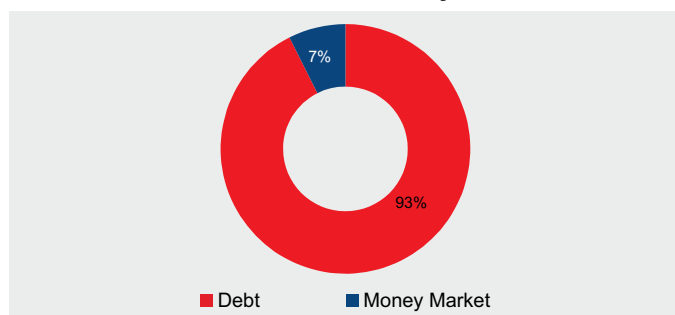
	Minimum	Maximum	Actual
Equity Shares	0	0	0
Debt Securities and Bonds	70	100	93
Cash and Money Market Investments	0	30	7

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

Fund Positioning

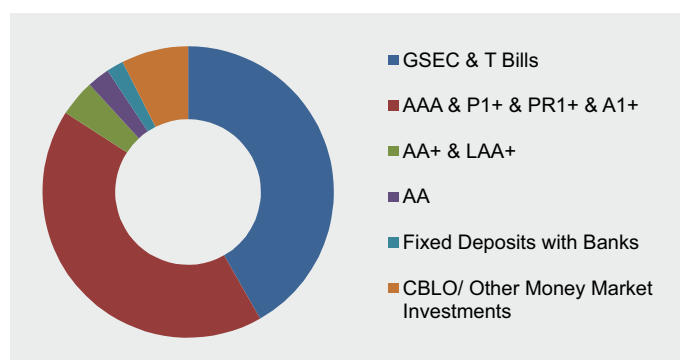
This Fund is positioned as a pure debt oriented fund, with asset allocation pattern providing a good opportunity to provide consistent and sustainable returns. The debt portfolio will comprise of high rated debt instruments with a low to moderate liquidity, government securities and money market investments 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 January 30, 2015



Credit Profile of Debt and Money Market Investments

Nature	Percentage
GSEC & T Bills	41.77
AAA & P1+ & PR1+ & A1+	42.36
AA+ & LAA+	4.05
AA	2.49
Fixed Deposits with Banks	1.93
CBLO/ Other Money Market Investments	7.41
Total	100.00



Portfolio

Nature of Security/Security Name	Percentage	Rating
Debt		
Sovereign	41.77	
Power Finance Corporation Limited	6.65	AAA
Food Corporation of India	5.24	AAA
Housing Development Finance Corporation Limited	5.20	AAA
LIC Housing Finance Limited	5.15	AAA
Rural Electrification Corporation Limited	5.14	AAA
MRF Limited	4.11	CAREAAA
Mahindra and Mahindra Financial Services Limited	2.61	INDAAA
Hindalco Industries Limited	2.49	AA
Bajaj Finance Limited	2.12	AA+
Other Debt	12.11	
	92.59	
Money Market Investments	7.41	
Mutual Fund Units	0.00	
Net Assets	100.00	

Returns

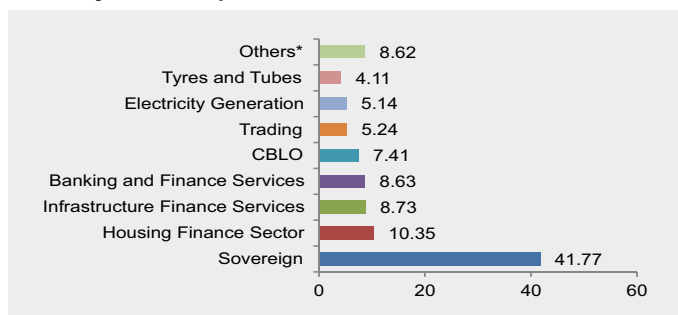
	Returns in Percentage		
	1 year	3 year	Since Inception
Debt Fund	15.40	9.26	8.03
Composite Benchmark**	14.33	9.17	7.78

** Refer "Funds at a Glance" for Details

Quantitative Indicators (Debt)

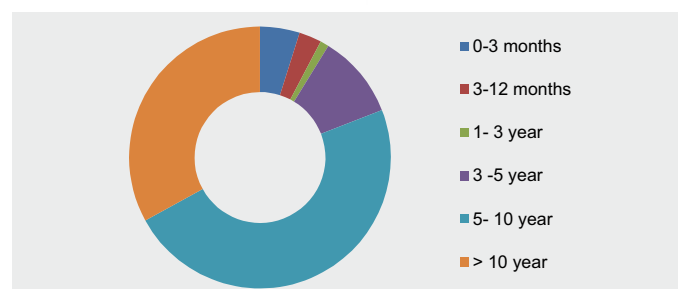
Average Maturity	Modified Duration
8.25 Years	5.27 Years

Industry - wise Exposure



Maturity Profile of Debt Portfolio

Period	Exposure in Percentage
0-3 months	4.89
3-12 months	2.78
1- 3 year	1.06
3 -5 year	10.37
5- 10 year	47.89
> 10 year	33.01
Total	100.00



Fund Manager's Comments

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

Debt 1 Fund (SFIN: ULIF010010910DEBT01FUND143)

Fact Sheet for January 2015 (based on portfolio as on 30.01.2015)

Investment Objective

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

Name	Date of Inception	NAV as on January 30, 2015
Debt 1 Fund	17-Sep-10	₹ 14.31

Targeted Asset Allocation Pattern in Percentage

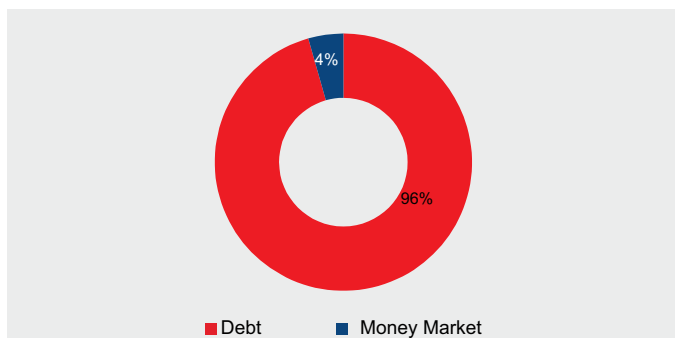
	Minimum	Maximum	Actual
Equity Shares	0	0	0
Debt Securities and Bonds	70	100	96
Cash and Money Market Investments	0	30	4

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

Fund Positioning

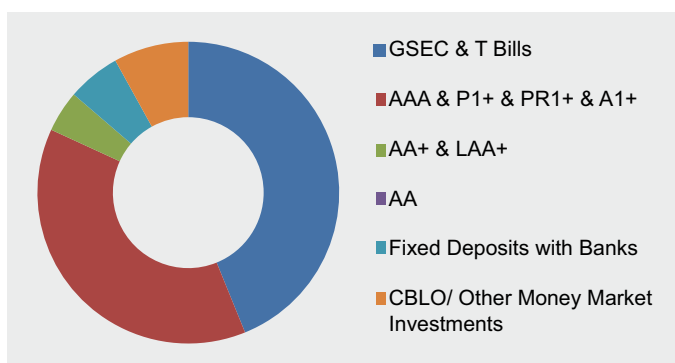
This Fund is positioned as a pure debt oriented fund, with asset allocation pattern providing a good opportunity to provide consistent and sustainable returns. The debt portfolio will comprise of high rated debt instruments with a low to moderate liquidity, government securities and money market investments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

Asset Allocation Pattern as on January 30, 2015



Credit Profile of Debt and Money Market Investments

Nature	Percentage
GSEC & T Bills	49.03
AAA & P1+ & PR1+ & A1+	37.12
AA+ & LAA+	1.77
AA	2.50
Fixed Deposits with Banks	5.18
CBLO/ Other Money Market Investments	4.40
Total	100.00



Portfolio

Debt 1 Fund

Nature of Security/Security Name	Percentage	Rating
Debt		
Sovereign	49.03	
Power Finance Corporation Limited	7.26	AAA
Food Corporation of India	6.37	AAA
LIC Housing Finance Limited	5.09	AAA
Housing Development Finance Corporation Limited	5.00	AAA
Rural Electrification Corporation Limited	3.46	AAA
Hindalco Industries Limited	2.50	AA
Infrastructure Leasing & Financial Services Limited	2.29	INDAAA
Vijaya Bank	1.74	
Axis Bank Limited	1.72	AAA
Other Debt	11.13	
	95.60	
Money Market Investments	4.40	
Mutual Fund Units	0.00	
Net Assets	100.00	

Returns

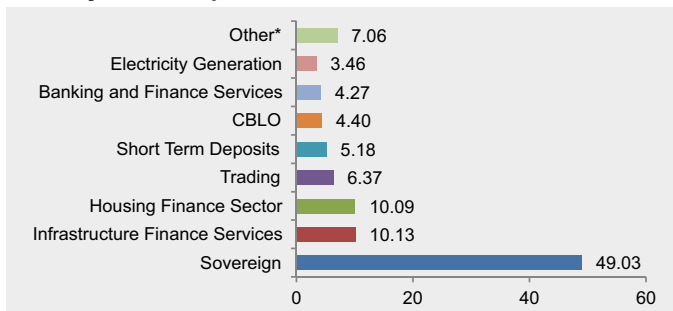
	(Annualised) Returns in Percentage		
	1 year	3 years	Since Inception
Debt 1 Fund	14.57	8.98	8.54
Composite Benchmark**	14.33	9.17	8.45

** Refer "Funds at a Glance" for Details

Quantitative Indicators (Debt)

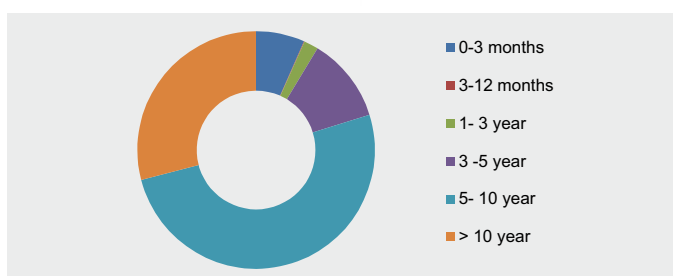
Average Maturity	Modified Duration
8.19 Years	5.33 Years

Industry - wise Exposure



Maturity Profile of Debt Portfolio

Period	Exposure in Percentage
0-3 months	6.59
3-12 months	0.09
1- 3 year	1.98
3-5 year	11.55
5- 10 year	50.75
> 10 year	29.04
Total	100.00



Fund Manager's Comments

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

Debt Pension Fund (SFIN: ULIF004161109DEBFUNDPEN143)

Fact Sheet for January 2015 (based on portfolio as on 30.01.2015)

Investment Objective

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

Name	Date of Inception	NAV as on January 30, 2015
Debt Pension Fund	25-Nov-09	₹ 14.74

Targeted Asset Allocation Pattern in Percentage

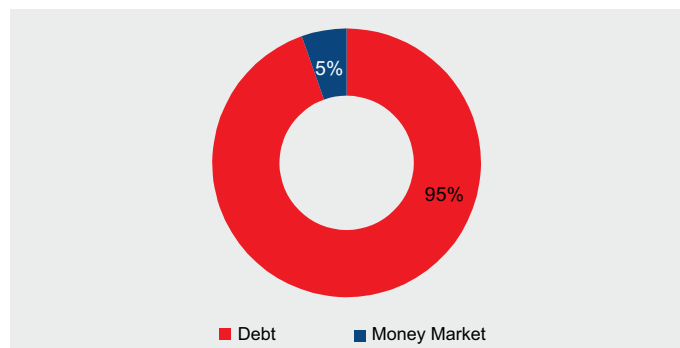
	Minimum	Maximum	Actual
Equity Shares	0	0	0
Debt Securities and Bonds	70	100	95
Cash and Money Market Investments	0	30	5

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

Fund Positioning

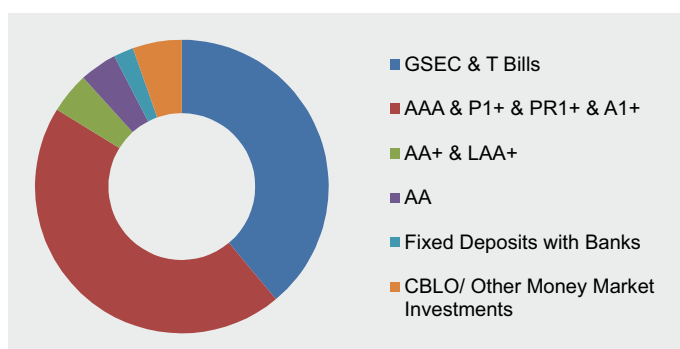
This Fund is positioned as a pure debt oriented fund, with asset allocation pattern providing a good opportunity to provide consistent and sustainable returns. The debt portfolio will comprise of high rated debt instruments with a low to moderate liquidity, government securities, money market investments 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 January 30, 2015



Credit Profile of Debt and Money Market Investments

Nature	Percentage
GSEC & T Bills	38.91
AAA & P1+ & PR1+ & A1+	44.89
AA+ & LAA+	4.49
AA	4.11
Fixed Deposits with Banks	2.17
CBLO/ Other Money Market Investments	5.42
Total	100.00



Portfolio

Nature of Security/Security Name	Percentage	Rating
Debt		
Sovereign	38.91	
Rural Electrification Corporation Limited	8.47	AAA
LIC Housing Finance Limited	6.47	AAA
Power Finance Corporation Limited	5.75	AAA
Housing Development Finance Corporation Limited	5.05	AAA
MRF Limited	5.01	CAREAAA
Infrastructure Leasing & Financial Services Limited	4.23	INDAAA
Hindalco Industries Limited	4.11	AA
Tata Sons Limited	3.26	AAA
Mahindra and Mahindra Financial Services Limited	3.13	INDAAA
Other Debt	10.18	
	94.58	
Money Market Investments	5.42	
Mutual Fund Units	0.00	
Net Assets	100.00	

Returns

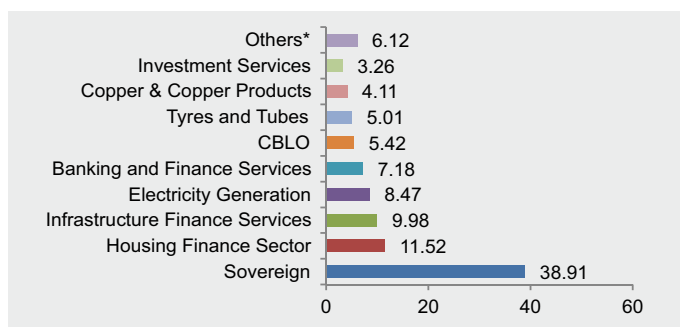
	Returns in Percentage		
	1 year	3 years	Since Inception
Debt Pension Fund	14.54	9.07	7.77
Composite Benchmark**	14.33	9.17	7.78

** Refer "Funds at a Glance" for Details

Quantitative Indicators (Debt)

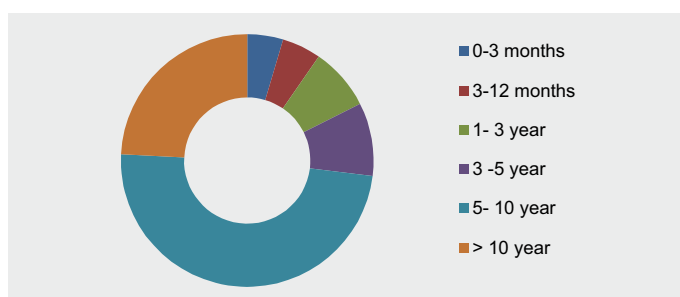
Average Maturity	Modified Duration
7.27 Years	4.76 Years

Industry - wise Exposure



Maturity Profile of Debt Portfolio

Period	Exposure in Percentage
0-3 months	4.59
3-12 months	4.99
1- 3 year	8.02
3 -5 year	9.36
5- 10 year	48.83
> 10 year	24.21
Total	100.00



Fund Manager's Comments

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

Liquid Pension Fund (SFIN: ULIF008161109LIQFUNDPEN143)

Fact Sheet for January 2015 (based on portfolio as on 30.01.2015)

Investment Objective

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

Name	Date of Inception	NAV as on January 30, 2015
Liquid Pension Fund	25-Nov-09	₹ 13.76

Targeted Asset Allocation Pattern in Percentage

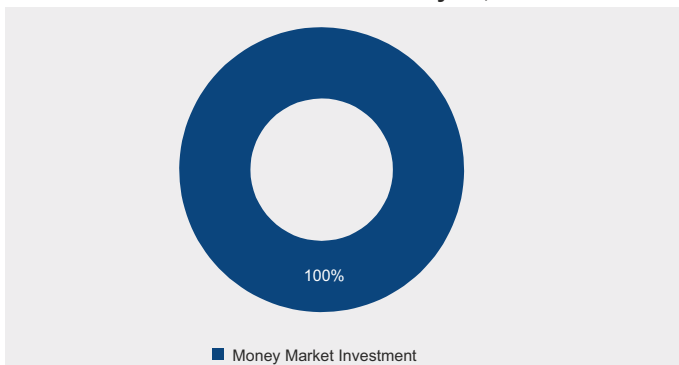
	Minimum	Maximum	Actual
Equity Shares	0	0	0
Debt Securities and Bonds	0	20	0
Cash and Money Market Investments	80	100	100

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

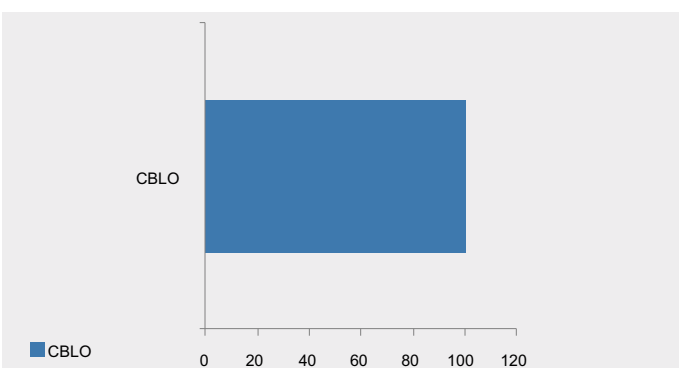
Fund Positioning

This Fund is positioned as a pure debt oriented short term liquid fund with the asset allocation pattern giving a reasonable opportunity to provide consistent and sustainable returns, with very high liquidity. The investment portfolio will primarily comprise of high rated short term money market investments with very high safety and easy liquidity. The maturity profile and the portfolio duration will follow a macro level economic scenario and the expected liquidity needs of the fund.

Asset Allocation Pattern as on January 30, 2015



Industry -wise Exposure



Portfolio

Liquid Pension Fund

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

Credit Profile of Debt and Money Market Investments

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

Returns

	Returns in Percentage		
	1 year	3 years	Since Inception
Liquid Pension Fund	6.97	6.99	6.35
Composite Benchmark**	8.40	8.37	7.34

** Refer "Funds at a Glance" for Details

Fund Manager's Comments

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

Value Fund (SFIN: ULIF013010910VALUEFUND0143)

Fact Sheet for January 2015 (based on portfolio as on 30.01.2015)

Investment Objective

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

Name	Date of Inception	NAV as on January 30, 2015
Value Fund	16-Sep-10	₹ 16.19

Targeted Asset Allocation Pattern in Percentage

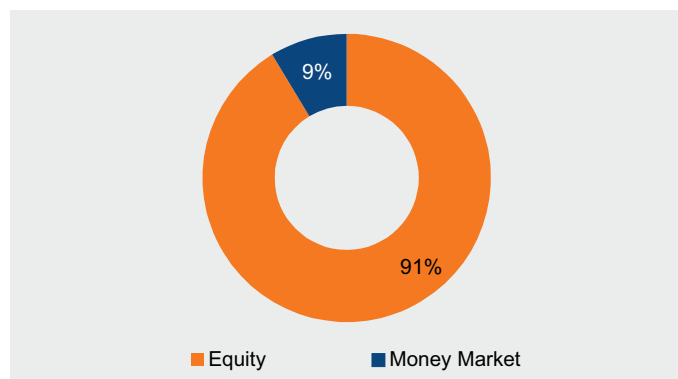
	Minimum	Maximum	Actual
Equity Shares	70	100	91
Debt Securities and Bonds	0	0	0
Cash and Money Market Investments	0	30	9

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

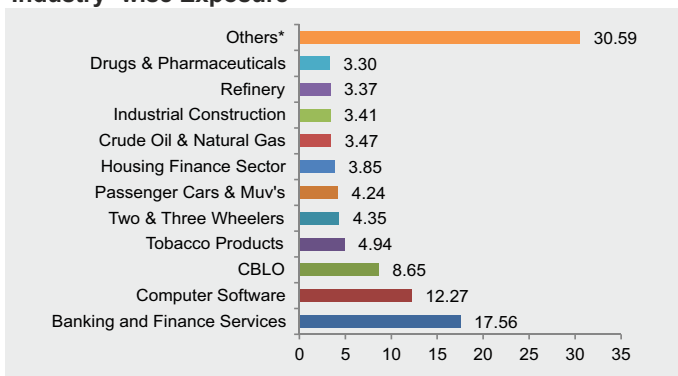
Fund Positioning

The Fund will be positioned as a multi-cap pure value fund with clearly defined investment criteria for investing in value stocks. The Fund will invest in stocks that are relatively undervalued to their intrinsic value and which will create wealth for shareholders in the medium to long term.

Asset Allocation Pattern as on January 30, 2015



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

Portfolio		Value Fund
Nature of Security	Security Name	Percentage
Equity Shares	HDFC Bank Limited	5.65
	Infosys Limited	5.62
	ITC Limited	4.94
	ICICI Bank Limited	4.41
	Housing Development Finance Corporation Limited	3.85
	Tata Consultancy Services Limited	3.63
	Larsen & Toubro Limited	3.41
	Reliance Industries Limited	3.21
	Eicher Motors Limited	3.12
	Maruti Suzuki India Limited	2.35
	State Bank Of India	2.21
	Colgate-Palmolive (India) Limited	2.00
	Ultratech Cement Limited	1.89
	Mahindra & Mahindra Limited	1.89
	Oil & Natural Gas Corporation Limited	1.85
	Axis Bank Limited	1.70
	Indusind Bank Limited	1.60
	Kotak Mahindra Bank Limited	1.54
	Bata India Limited	1.53
	Lupin Limited	1.46
Other Equity	33.48	
		91.34
Debt		0.00
Money Market Investments		8.65
Mutual Fund Units		0.00
Net Assets		100.00

Quantitative Indicators

Std Dev (Annualised)	Sharpe Ratio	Portfolio Beta
14.76 %	3.40	0.88

Returns

	Returns in Percentage		
	1 year	3 years	Since Inception
Value Fund	46.15	20.27	11.64
Composite Benchmark**	42.82	18.49	9.30
S&P BSE 100 Index	46.65	19.61	9.45

** Refer "Features of our Funds" for Details

Index Tracker Fund (SFIN: ULIF012010910INDTRAFUND143)

Fact Sheet for January 2015 (based on portfolio as on 30.01.2015)

Investment Objective

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

Name	Date of Inception	NAV as on January 30, 2015
Index Tracker Fund	22-Sep-10	₹ 14.70

Targeted Asset Allocation Pattern in Percentage

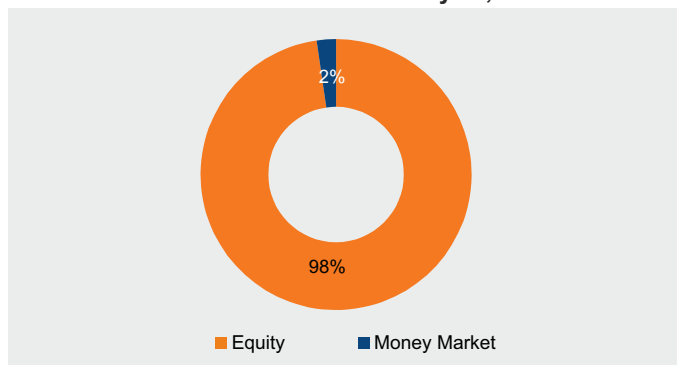
	Minimum	Maximum	Actual
Equity Shares	90	100	98
Debt Securities and Bonds	0	0	0
Cash and Money Market Investments	0	10	2

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

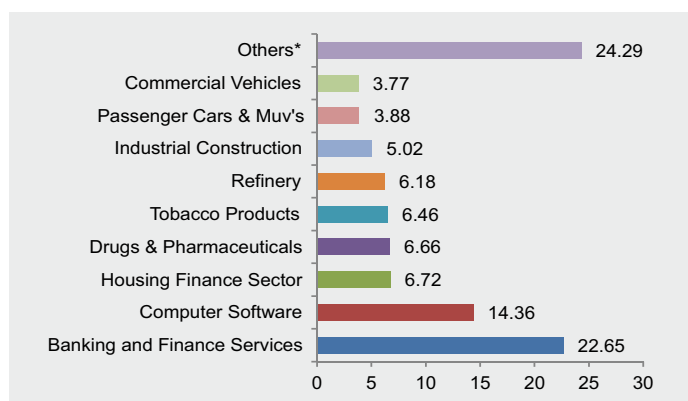
Fund Positioning

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 January 30, 2015



Industry - wise Exposure



Portfolio

Index Tracker Fund

Nature of Security	Security Name	Percentage
Equity Shares	ICICI Bank Limited	7.19
	Infosys Limited	6.89
	HDFC Bank Limited	6.80
	Housing Development Finance Corporation Limited	6.72
	ITC Limited	6.46
	Reliance Industries Limited	5.47
	Larsen & Toubro Limited	5.02
	Tata Consultancy Services Limited	3.98
	Tata Motors Limited	3.77
	Axis Bank Limited	3.19
	State Bank Of India	2.75
	Sun Pharmaceutical Industries Limited	2.52
	Hindustan Unilever Limited	2.42
	Oil & Natural Gas Corporation Limited	2.27
	Mahindra & Mahindra Limited	2.12
	Maruti Suzuki India Limited	1.76
	Kotak Mahindra Bank Limited	1.72
	Bharti Airtel Limited	1.63
	Dr. Reddys Laboratories Limited	1.49
	Asian Paints Limited	1.42
Other Equity	22.10	
	97.69	
Debt		0.00
Money Market Investments		2.31
Mutual Fund Units		0.00
Net Assets		100.00

Returns

	Returns in Percentage		
	1 year	3 years	Since Inception
Index Tracker Fund	43.33	18.90	9.25
Composite Benchmark**	42.84	18.67	9.18
CNX Nifty Index	44.66	19.21	9.25

** Refer "Features of our Funds" for Details

Dynamic Asset Allocation Fund (SFIN: ULIF015080811DYAALLFUND143)

Fact Sheet for January 2015 (based on portfolio as on 30.01.2015)

Investment Objective

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

Name	Date of Inception	NAV as on January 30, 2015
Dynamic Asset Allocation Fund	09-Sep-11	₹ 17.76

Targeted Asset Allocation Pattern in Percentage

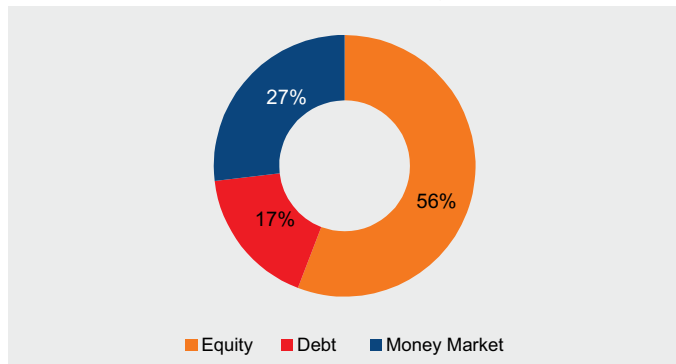
	Minimum	Maximum	Targeted Maximum	Actual
Equity Shares	20	80	80	56
Debt Securities and Bonds	0	80	30	17
Cash and Money Market Investments	0	40	20	27

We aim to retain actual asset allocation within the 'minimum' and 'targeted maximum' range based on market opportunities and future outlook.

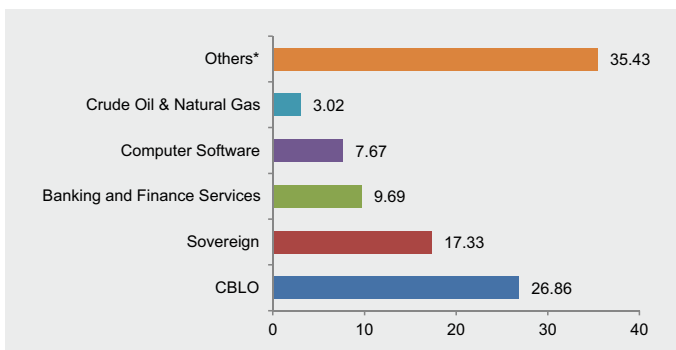
Fund Positioning

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

Asset Allocation Pattern as on January 30, 2015



Industry Wise Exposure



Portfolio

Dynamic Asset Allocation Fund

Nature of Security	Security Name	Percentage
Equity Shares	HDFC Bank Limited	3.27
	Infosys Limited	2.83
	Colgate-Palmolive (India) Limited	2.46
	ITC Limited	2.39
	ICICI Bank Limited	1.98
	Ultratech Cement Limited	1.90
	Tata Consultancy Services Limited	1.88
	Lupin Limited	1.74
	Maruti Suzuki India Limited	1.67
	Larsen & Toubro Limited	1.62
	Balmer Lawrie & Company Limited	1.45
	Tata Chemicals Limited	1.38
	ING Vysya Bank Limited	1.29
	MT Educare Limited	1.21
	Bata India Limited	1.20
	Wipro Limited	1.20
	State Bank Of India	1.19
	Oil & Natural Gas Corporation Limited	1.15
	HCL Technologies Limited	1.12
	Reliance Industries Limited	1.00
Other Equity	21.90	
	55.82	
Debt		17.33
Money Market Investments		26.86
Net Assets		100.00

Returns

	Returns in Percentage		
	1 year	3 year	Since Inception
Dynamic Asset Allocation Fund	30.80	16.94	18.44
Composite Benchmark**	32.25	15.16	14.27

** Refer "Funds at a Glance" for Details

Credit Profile of Debt and Money Market Investments

Nature	Percentage
GSEC & T Bills	39.21
AAA & P1+ & PR1+ & A1+	0.00
AA+ & LAA+	0.00
AA	0.00
Fixed Deposits with Banks	0.00
CBLO/ Other Money Market Investments	60.79
Total	100.00

Quantitative Indicators

Std Dev (Annualised)	Sharpe Ratio	Portfolio Beta
10.13 %	3.23	1.00

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