

# Fund Fact Sheet

Unit Linked Insurance Plans – Individual policyholders  
December 2013



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# Monthly Market Report

## December, 2013

### RBI Kept the key interest rate unchanged

In its second quarter mid quarterly monetary policy review, RBI has surprisingly kept the key interest rate unchanged in spite of rising inflation both wholesale and at the retail level. The key argument put forward was the expected reduction in the vegetable prices which is the main driver behind the rising inflation in all the segment. In its post policy conference, Mr. Governor has guided towards a growth accommodative monetary policy framework while stressing on the need to curb the rising inflation. The status quo in the interest rate was welcomed by all as this will help in stimulating the demand environment in an already slowing economy and may give some spurt to growth.

### Production Growth turned negative in October 2013:

Production growth in economy, measured by Index of Industrial Production (IIP) turned negative in the October month after positive territory for the last three months. During the month of October 2013, it came at -1.8 percent compared to 2 percent in September 2013 and 0.6 percent in August 2013. The production segment is defined in three broad categories manufacturing, electricity and mining. Of these three, manufacturing segment saw a de-growth of 2 percent along with mining segment which fall by 3.5 percent in the October. Only electricity segment posted marginal gain of 1.3 percent. The key for revival in IIP is important as it have a direct impact on the economic growth for the economy. We believe, the IIP growth may pick up as we seeing incremental improvement in the industrial activity and looking for more consistency in the trend. Till then we remain cautious on the growth revival both in the broader economy as well as manufacturing sector.

### Foreign Trade Balance Deficit at USD 9.22bn in November 2013

The foreign trade balance defined as import over exports came at USD9.22bn for the month of November 2013 compared to USD10.22bn reported in October 2013. During the month, exports grew by 5.86 percent while the imports fell by 16.4 percent on the back of measures taken by Govt to curb import of non-essential luxury goods and Gold. Oil imports bill fall marginally by 1.08 percent and constitutes 38 percent of the total import bill. Since the last few months, effect of measures taken by Both RBI and Government to reduce trade deficit is getting reflected and the consistency in these numbers will show the effectiveness of the measures. Based on the sharp improvement in the trade balance in the last three months, the Current Account Deficit for the FY14 is expected to improve from the earlier stated number of USD70bn.

### USD/INR Exchange Rate

The Indian Rupee exchange rate for December 2013, averaged at 61.8753 INR to USD. The high was 62.4487 while the low for the month was 61.0375. Inflation in the Economy Inches to 7.52 percent

### Inflation in the Economy Inches to 7.52 percent

Inflation in the economy inched up as the WPI number for November 2013 came at 7.52 percent, compared to 7 percent reported in October 2013. The rise in the WPI is primarily on account of rise in the food and fuel index which grew by 19.93 percent and 11.08 percent respectively. Core inflation for the month came at 2.66 percent compared to 2.64 percent last month. Along With WPI, inflation number, measured by CPI is also inching upward and may continue to remain at elevated level before we see some respite on the food prices. The current inflation number is way above the RBI comfort level however any reduction in the same should be driven by drop in the vegetables prices. During the month, vegetables prices have increased by 95% and the same is expected to go down. If the trend continues, RBI may have to resort to increase the rate which may impact the growth in the overall economy.

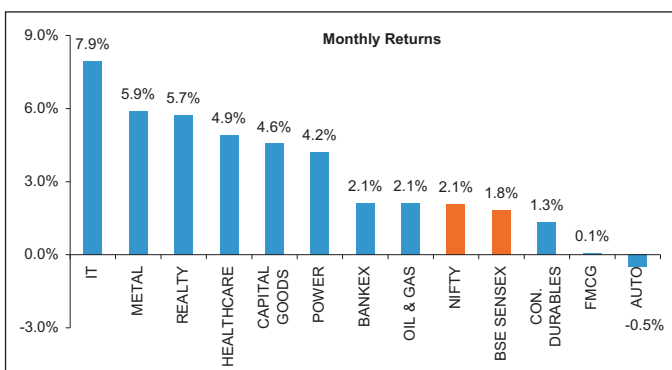
### Debt Market Update

The RBI left rates unchanged in this monetary policy contrary to market expectation of rate hike. However, the gilt yields were range bound with the 10 year benchmark between 8.75 percent-8.97 percent. The yield curve is still steep on the 5-7 year segment (with yields ranging from 9 percent-9.12 percent) which is expected to soften in the near term as there is ample liquidity in the system due to the FCNR deposit inflows of USD34bn and weak credit offtake.

### Equity Market Update

Global market started the month on a positive note but remained jittery as they were waiting for the US fed policy outcome expected during the mid of the month. In its policy review, the US Fed has resorted to a mild reduction in the Quantitative easing by USD10bn a month. This has brought cheers in the global market and removed the uncertainty on the timing and quantum of tapering. Macroeconomic data in the other developing economies remain stable. Overall the global markets reported a monthly gain ranging between 2percent to 4percent.

On the domestic side, Indian market started the month on the stable note as the



market participants awaited for the assembly election results in the five states. The results were on expected lines as the key opposition party won the largest share of seats and boosted the market sentiment. The lower than expected reduction in the US Fed tapering is also boosted the market sentiment in the market. However, the macroeconomic data continued to be muted and pointed towards the slowing economic growth. During the month, IIP turned negative, inflation inching up higher and slowing core sector growths. This has given a mix cues to the market as the RBI kept rate unchanged as it guided for the slowing inflation in the economy. On the positive side, the trade balance continued to remain comfortable and hinted towards a much better CAD number than estimated earlier. The FII flow remained positive during most of the time and by the end of month, they have invested approx 16085cr in the Indian equity markets. Overall Nifty posted a monthly gain of 2.2 percent while Sensex gained of approx 1.8 percent.

### Relative Performance of Sector Indices vs Broader Market

On the sectoral front, IT and metal index outperformed the indices as it posted a monthly gain of 7.9 percent and 5.9 percent respectively. Other key sector which outperformed the index were Healthcare (4.9 percent), Capital Goods (4.6 percent), and Power (4.2 percent). On the negative side, Consumer durable sector (1.3 percent), FMCG (0.1 percent) and Auto (-0.5 percent) underperformed the broader markets.

**Market Valuations:** At the current levels of ~21170, Sensex with an expected EPS of 1508 for FY15E trades at a PE of ~14x 1-year forward. The valuation multiple even though rebounded from its bottom to some extent; it still remains below the historical 10 year average of 16.5x. We believe the current multiple factors in most of the present risk and valuations are attractive for the long term.

**Fund Flows:** Foreign Institutional Investors (FIIs) were net buyers to the tune of INR16085cr, while Domestic Institutional Investors (DIIs) were net Sellers to the tune of INR411cr worth of shares during the month.

### Sectoral Update

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

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

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

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

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

### Market Outlook:

Global economy continues to remain stable amidst the environment of US tapering and modest macroeconomic indicators. The European Union is settling down in terms of the growth which can be seen by improvement in PMI as well as other industrial goods. Emerging market too has seen a improving economic environment and these developments should build up a positive sentiment among the global investors.

On the domestic front, the focus will be on the third quarterly earnings and the ensuing management commentary which will start coming from the second week of the current months. The market sentiments will look for the cues about the state of the economic recovery on the ground level. The other key factor to watch out for the next 5 months will be the ensuing political situation in the country. The macroeconomic data remains volatile as the CAD has improved during the Q2FY14 and beyond but inflation and IIP numbers remain sluggish pointing towards a sluggish economic recovery growth. The FII flow continues to remain resilient in the last three months as they have put in approx Rs.39200cr in the equity markets. Continued FII flow is building a positive sentiment in the market and should help the markets to sustain at these levels. We are entering towards the last few months of the financial year when the business activity picks up which should be reflected in improved macroeconomic indicators.

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

## Fund Manager's Comments

December, 2013

### Fund Manager's Comments on Equity Portfolio

In the month of December 2013, the domestic markets gained with the benchmark indices, Sensex and Nifty ending higher by ~1.8 percent and ~2.2 percent respectively. Indian markets started the month on a stable note with market participants awaiting the outcome of the assembly election results in the five states. The results were on expected lines as the key opposition party won the largest share of seats and boosted the market sentiment. Moreover, the lower than expected tapering of its bond buying programme by the US Fed boosted the sentiment further. However, the macroeconomic data continued to be muted and pointed towards the slowing economic growth. Considering the macros, markets expected RBI to hike rates in its December policy meeting however, RBI surprised by keeping all rates unchanged anticipating inflationary pressure to ease going ahead. The FII flow remained positive during most of the time and by the end of month, FII's invested approx. 16085cr in the Indian equity markets. Global liquidity, expectation of bottoming-out of economy & earnings, and expectation of policy action from RBI / government are keeping the markets buoyant. Disappointment on any of the above front might result in a short-term correction in the markets.

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

### Fund Manager's Comments on Debt Portfolio

The RBI has not raised the repo rate in the last policy as they would like to wait for some more data on inflation and growth. As vegetable prices have cooled down, it is expected that the inflation will be at a softer level. Therefore, we may not see a hike in the repo rate. The liquidity levels have improved after the inflow of FCNR deposits and low credit offtake. The short term segment of the yield curve looks attractive and has little downside risk. Therefore we could see some softening on short end of the yield curve. We might consider investing our incremental inflows in the 5-7 years segment.

## 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 December 31, 2013)

### Unit Linked Insurance Plans - Individual policyholders

Funds Name & Benchmark	Returns in percentage		
	1 year	3 year	Since Inception
Equity Fund	6.84	1.47	6.04
Benchmark (90% CNX Nifty Index & 10% CRISIL CBLO Index)	6.91	1.62	5.44
CNX Nifty Index	6.76	0.91	5.26
Equity1 Fund	7.49	2.21	3.41
Benchmark (90% CNX Nifty Index & 10% CRISIL CBLO Index)	6.91	1.62	2.80
CNX Nifty Index	6.76	0.91	2.24
Equity Pension Fund	7.11	1.63	6.21
Benchmark (90% CNX Nifty Index & 10% CRISIL CBLO Index)	6.91	1.62	5.44
CNX Nifty Index	6.76	0.91	5.26
Index Tracker Fund	6.83	1.24	1.87
Benchmark (95% CNX Nifty Index & 5% CRISIL CBLO Index)	6.84	1.27	1.88
CNX Nifty Index	6.76	0.91	1.57
Value Fund	4.91	3.54	4.27
Benchmark (90% S&P BSE 100 & 10% CRISIL CBLO Index)	6.12	1.45	2.25
S&P BSE 100 Index	5.87	0.72	1.63
Dynamic Asset Allocation Fund	6.46	NA	15.06
Benchmark (CNX Nifty Index)	2.94	NA	4.49
Balanced Fund	4.69	2.88	5.51
Benchmark (60% CNX Nifty Index, 30% CRISIL Composit Bond Fund Index & 10% CRISIL CBLO Index)	6.02	3.35	5.68
Balanced 1 Fund	5.02	3.41	4.05
Benchmark (60% CNX Nifty Index, 30% CRISIL Composit Bond Fund Index & 10% CRISIL CBLO Index)	6.02	3.35	4.28
Balanced Pension Fund	4.92	3.07	5.78
Benchmark (60% CNX Nifty Index, 30% CRISIL Composit Bond Fund Index & 10% CRISIL CBLO Index)	6.02	3.35	5.68
Debt Fund	3.30	7.09	6.31
Benchmark (85% CRISIL Composit Bond Fund Index 15% CRISIL CBLO Index)	4.47	6.86	6.21
Debt1 Fund	3.22	7.06	6.80
Benchmark (85% CRISIL Composit Bond Fund Index 15% CRISIL CBLO Index)	4.47	6.86	6.70
Debt Fund Pension	3.62	6.92	6.17
Benchmark (85% CRISIL Composit Bond Fund Index 15% CRISIL CBLO Index)	4.47	6.86	6.21
Liquid Pension Fund	6.86	7.17	6.18
Benchmark (CRISIL CBLO Index)	8.35	8.03	7.06

**Note:**

1. The above summary is based on the data as on December 31, 2013

2. Equity Fund - Returns less than year are Absolute & Returns over one year are CAGR (Compound Annual Growth Rate)

3. Debt Fund - Returns less than year are simple annualised & Returns over one year are CAGR (Compound Annual Growth Rate)

4. Past performance may or may not be sustained in future and is not a guarantee of future performance

## Funds at a Glance

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

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

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

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

## Funds at a Glance

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

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

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

### # CNX NIFTY/ S&P BSE 100 Index

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

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### CRISIL Composite Bond Fund Index and CRISIL - CBLO Index

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

As on December 31, 2013

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

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

@ Closed for New business - only renewal premiums now

✓ Option is available under the products

# Equity Fund (SFIN: ULIF001161109EQUITYFUND143)

Fact Sheet for December 2013 (based on portfolio as on 31.12.2013)

## Investment Objective

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

Name	Date of Inception	NAV as on December 31, 2013
Equity Fund	25-Nov-09	₹ 12.72

## Targeted Asset Allocation Pattern in Percentage

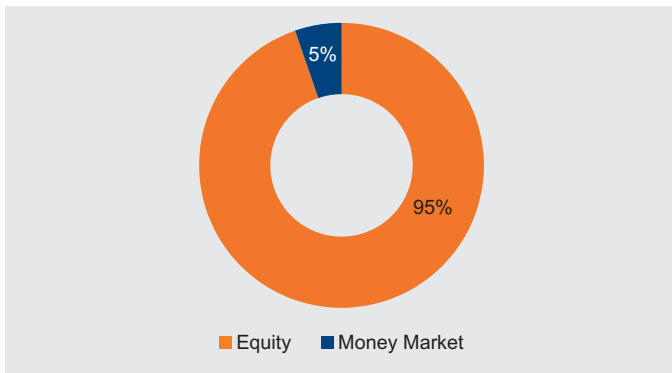
	Minimum	Maximum	Actual
Equity Shares	80	100	95
Debt Securities and Bonds	0	10	0
Cash and Money Market Investments	0	20	5

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

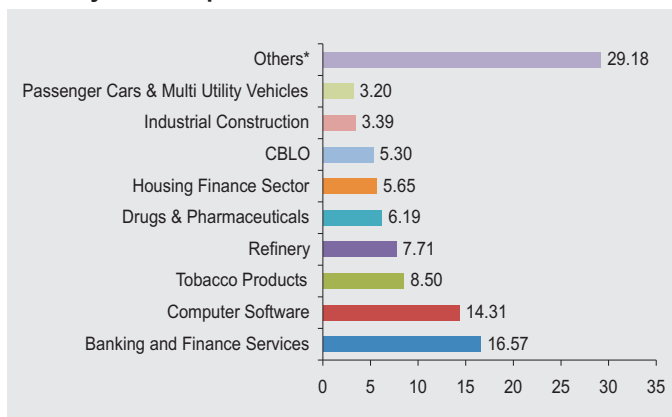
## Fund Positioning

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

## Asset Allocation Pattern as on December 31, 2013



## Industry -wise Exposure



## Quantitative Indicators

Std Dev (Annualised)	Sharpe Ratio	Portfolio Beta
20.10%	0.16	0.91

## Portfolio

## Equity Fund

Nature of Security	Security Name	Percentage
Equity Shares	ITC Limited	8.50
	Infosys Limited	7.87
	Reliance Industries Limited	7.29
	ICICI Bank Limited	5.84
	HDFC Bank Limited	5.66
	Housing Development	
	Finance Corporation Limited	5.65
	Tata Consultancy Services Limited	4.85
	Larsen & Toubro Limited	3.39
	Tata Motors Limited	2.73
	Oil & Natural Gas Corporation Limited	2.31
	Mahindra & Mahindra Limited	2.11
	State Bank Of India	2.05
	Bharti Airtel Limited	2.00
	Sun Pharmaceutical Industries Limited	1.68
	Hindustan Unilever Limited	1.55
	Tata Steel Limited	1.49
	Cipla Limited	1.43
	Axis Bank Limited	1.33
	Dr. Reddys Laboratories Limited	1.32
Bajaj Auto Limited	1.32	
Other Equity	24.31	
	94.70	
Debt		0.00
Money Market		
Investments		5.30
Mutual		
Fund Units		0.00
Net Assets		100.00

## Returns

	Returns in Percentage		
	1 year	3 year	Since Inception
Equity Fund	6.84	1.47	6.04
Composite Benchmark**	6.91	1.62	5.44
CNX Nifty Index	6.76	0.91	5.26

\*\* Refer "Funds at a Glance" for Details

## Fund Manager's Comments

In the month of December 2013, the domestic markets gained with the benchmark indices, Sensex and Nifty ending higher by ~1.8 percent and ~2.2 percent respectively. Indian markets started the month on a stable note with market participants awaiting the outcome of the assembly election results in the five states. The results were on expected lines as the key opposition party won the largest share of seats and boosted the market sentiment. Moreover, the lower than expected tapering of its bond buying programme by the US Fed boosted the sentiment further. However, the macroeconomic data continued to be muted and pointed towards the slowing economic growth. Considering the macros, markets expected RBI to hike rates in its December policy meeting however, RBI surprised by keeping all rates unchanged anticipating inflationary pressure to ease going ahead. The FII flow remained positive during most of the time and by the end of month, FII's invested approx. 16085cr in the Indian equity markets. Global liquidity, expectation of bottoming-out of economy & earnings, and expectation of policy action from RBI / government are keeping the markets buoyant. Disappointment on any of the above front might result in a short-term correction in the markets.

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



# Equity1 Fund (SFIN: ULIF009010910EQUITY1FUND143)

Fact Sheet for December 2013 (based on portfolio as on 31.12.2013)

## Investment Objective

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

Name	Date of Inception	NAV as on December 31, 2013
Equity1 Fund	15-Sep-10	₹ 11.17

## Targeted Asset Allocation Pattern in Percentage

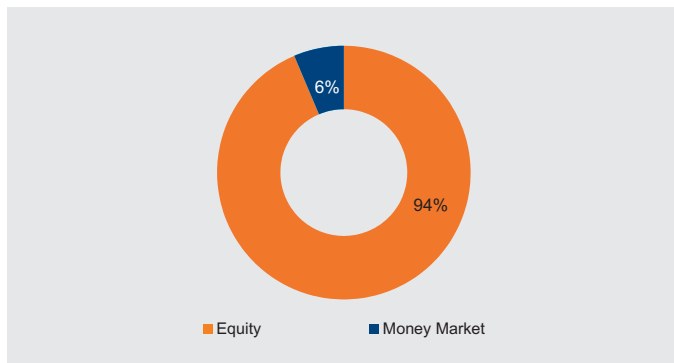
	Minimum	Maximum	Actual
Equity Shares	80	100	94
Debt Securities and Bonds	0	10	0
Cash and Money Market Investments	0	20	6

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

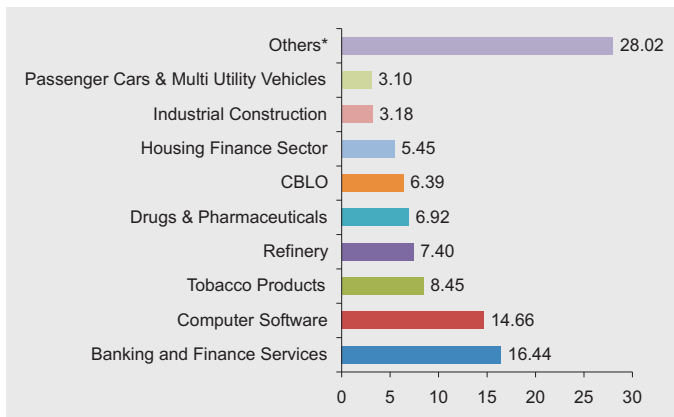
## Fund Positioning

This Fund is positioned as a 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 December 31, 2013



## Industry -wise Exposure



## Returns

	Returns in Percentage		
	1 year	3 years	Since Inception
Equity Fund 1	7.49	2.21	3.41
Composite Benchmark**	6.91	1.62	2.80
CNX Nifty Index	6.76	0.91	2.24

\*\* Refer "Funds at a Glance" for Details

## Portfolio

## Equity 1 Fund

Nature of Security	Security Name	Percentage
Equity Shares	ITC Limited	8.45
	Infosys Limited	7.86
	Reliance Industries Limited	6.99
	ICICI Bank Limited	5.64
	HDFC Bank Limited	5.58
	Housing Development Finance Corporation Limited	5.45
	Tata Consultancy Services Limited	4.94
	Larsen & Toubro Limited	3.18
	Tata Motors Limited	2.81
	Oil & Natural Gas Corporation Limited	2.30
	Sun Pharmaceutical Industries Limited	2.04
	Mahindra & Mahindra Limited	1.99
	Bharti Airtel Limited	1.92
	State Bank Of India	1.90
	Cipla Limited	1.70
	Axis Bank Limited	1.69
	Bajaj Auto Limited	1.50
	Hindustan Unilever Limited	1.44
	HCL Technologies Limited	1.36
	Kotak Mahindra Bank Limited	1.28
Other Equity	23.62	
	93.61	
Debt		0.00
Money Market Investments		6.39
Mutual Fund Units		0.00
Net Assets		100.00

## Quantitative Indicators

Std Dev (Annualised)	Sharpe Ratio	Portfolio Beta
19.86%	0.20	0.90

## Fund Manager's Comments

In the month of December 2013, the domestic markets gained with the benchmark indices, Sensex and Nifty ending higher by ~1.8 percent and ~2.2 percent respectively. Indian markets started the month on a stable note with market participants awaiting the outcome of the assembly election results in the five states. The results were on expected lines as the key opposition party won the largest share of seats and boosted the market sentiment. Moreover, the lower than expected tapering of its bond buying programme by the US Fed boosted the sentiment further. However, the macroeconomic data continued to be muted and pointed towards the slowing economic growth. Considering the macros, markets expected RBI to hike rates in its December policy meeting however, RBI surprised by keeping all rates unchanged anticipating inflationary pressure to ease going ahead. The FII flow remained positive during most of the time and by the end of month, FII's invested approx. 16085cr in the Indian equity markets. Global liquidity, expectation of bottoming-out of economy & earnings, and expectation of policy action from RBI / government are keeping the markets buoyant. Disappointment on any of the above front might result in a short-term correction in the markets.

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

# Equity Pension Fund (SFIN: ULIF002161109EQUFUNDPEN143)

Fact Sheet for December 2013 (based on portfolio as on 31.12.2013)

## Investment Objective

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

Name	Date of Inception	NAV as on December 31, 2013
Equity Pension Fund	25-Nov-09	₹ 12.80

## Targeted Asset Allocation Pattern in Percentage

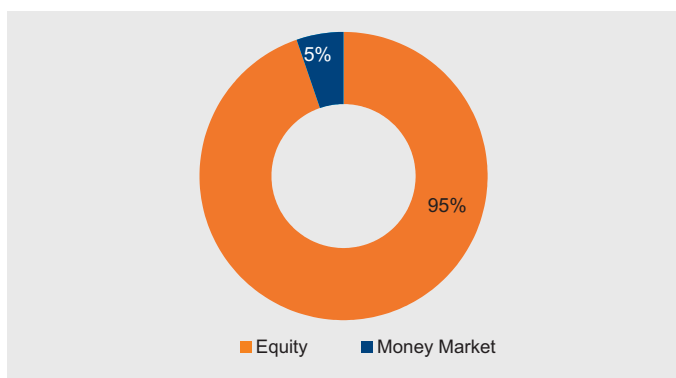
	Minimum	Maximum	Actual
Equity Shares	80	100	95
Debt Securities and Bonds	0	10	0
Cash and Money Market Investments	0	20	5

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

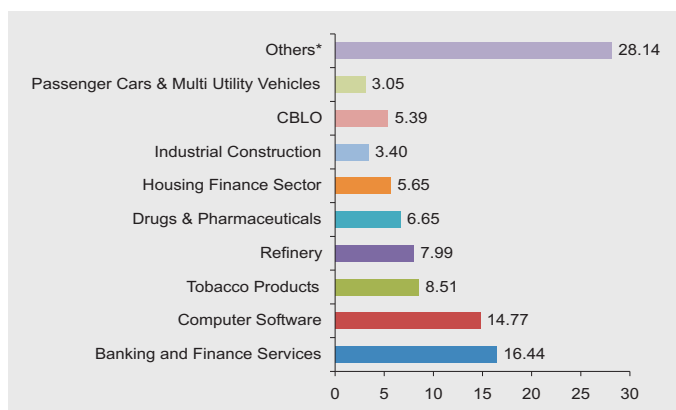
## Fund Positioning

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

## 1 Asset Allocation Pattern as on December 31, 2013



## Industry - wise Exposure



## Returns

	Returns in Percentage		
	1 year	3 year	Since Inception
Equity Pension Fund	7.11	1.63	6.21
Composite Benchmark**	6.91	1.62	5.44
CNX Nifty Index	6.76	0.91	5.26

\*\* Refer "Funds at a Glance" for Details

## Portfolio

## Equity Pension Fund

Nature of Security	Security Name	Percentage
Equity Shares	ITC Limited	8.51
	Infosys Limited	8.05
	Reliance Industries Limited	7.52
	ICICI Bank Limited	5.90
	Housing Development Finance Corporation Limited	5.65
	HDFC Bank Limited	5.37
	Tata Consultancy Services Limited	4.98
	Larsen & Toubro Limited	3.40
	Tata Motors Limited	2.71
	Oil & Natural Gas Corporation Limited	2.40
	State Bank Of India	2.28
	Mahindra & Mahindra Limited	1.98
	Sun Pharmaceutical Industries Limited	1.83
	Bharti Airtel Limited	1.77
	Cipla Limited	1.65
	Axis Bank Limited	1.53
	Hindustan Unilever Limited	1.42
	Tata Steel Limited	1.41
	Dr. Reddys Laboratories Limited	1.37
	Bajaj Auto Limited	1.29
	Other Equity	23.58
		94.61
	Debt	
Money Market Investments		5.39
Mutual Fund Units		0.00
Net Assets		100.00

## Quantitative Indicators

Std Dev (Annualised)	Sharpe Ratio	Portfolio Beta
20.17%	0.18	0.92

## Fund Manager's Comments

In the month of December 2013, the domestic markets gained with the benchmark indices, Sensex and Nifty ending higher by ~1.8 percent and ~2.2 percent respectively. Indian markets started the month on a stable note with market participants awaiting the outcome of the assembly election results in the five states. The results were on expected lines as the key opposition party won the largest share of seats and boosted the market sentiment. Moreover, the lower than expected tapering of its bond buying programme by the US Fed boosted the sentiment further. However, the macroeconomic data continued to be muted and pointed towards the slowing economic growth. Considering the macros, markets expected RBI to hike rates in its December policy meeting however, RBI surprised by keeping all rates unchanged anticipating inflationary pressure to ease going ahead. The FII flow remained positive during most of the time and by the end of month, FII's invested approx. 16085cr in the Indian equity markets. Global liquidity, expectation of bottoming-out of economy & earnings, and expectation of policy action from RBI / government are keeping the markets buoyant. Disappointment on any of the above front might result in a short-term correction in the markets.

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

# Balanced Fund (SFIN: ULIF005161109BALANCEDFN143)

Fact Sheet for December 2013 (based on portfolio as on 31.12.2013)

## Investment Objective

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

Name	Date of Inception	NAV as on December 31, 2013
Balanced Fund	25-Nov-09	₹ 12.46

## Targeted Asset Allocation Pattern in Percentage

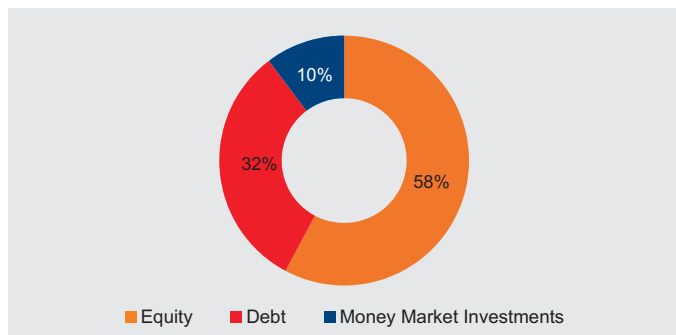
	Minimum	Maximum	Actual
Equity Shares	50	70	58
Debt Securities and Bonds	30	50	32
Cash and Money Market Investments	0	20	10

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.

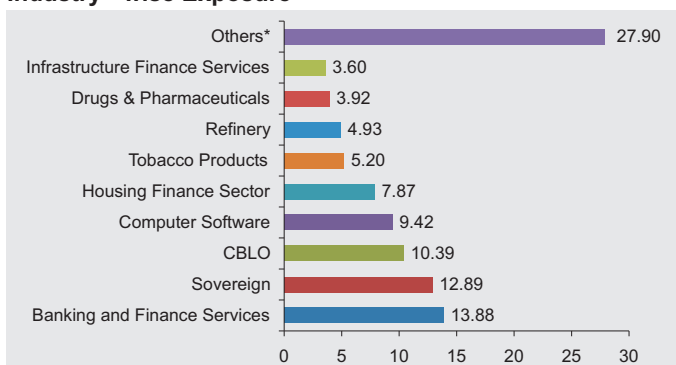
## Asset Allocation Pattern as on December 31, 2013



## Credit Profile of Debt and Money Market Investments

Nature	Percentage
GSEC & T Bills	30.30
AAA & P1+ & PR1+ & A1+	30.62
AA+ & LAA+	11.35
AA	0.00
Fixed Deposits with Banks	3.30
CBLO/ Other Money Market Investments	24.43
Total	100.00

## Industry - wise Exposure



## Fund Manager's Comments

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

## Portfolio

## Balanced Fund

Nature of Security/Security Name	Percentage	Rating
Equity Shares		
ITC Limited	5.20	
Reliance Industries Limited	4.65	
Infosys Limited	4.52	
ICICI Bank Limited	3.50	
Housing Development		
Finance Corporation Limited	3.35	
Tata Consultancy Services Limited	2.94	
HDFC Bank Limited	2.69	
Larsen & Toubro Limited	2.17	
Bharti Airtel Limited	1.66	
Oil & Natural Gas Corporation Limited	1.64	
State Bank Of India	1.57	
Tata Motors Limited	1.37	
Kotak Mahindra Bank Limited	1.29	
HCL Technologies Limited	1.16	
Sun Pharmaceutical Industries Limited	1.13	
Dr. Reddys Laboratories Limited	0.98	
Axis Bank Limited	0.87	
GAIL (India) Limited	0.86	
Mahindra & Mahindra Limited	0.83	
Hero Motocorp Limited	0.79	
Other Equity	14.29	
	57.47	
Debt		
Sovereign	12.89	
Housing Development		
Finance Corporation Limited	1.98	AAA
LIC Housing Finance Limited	1.91	AAA
Hindalco Industries Limited	1.86	AA+
Tata Sons Limited	1.74	AAA
Other Debt	11.76	
	32.14	
Money Market Investments	10.39	
Mutual Fund Units	0.00	
Net Assets	100.00	

## Returns

	Returns in Percentage		
	1 year	3 years	Since Inception
Balanced Fund	4.69	2.88	5.51
Composite Benchmark**	6.02	3.35	5.68

\*\* Refer "Funds at a Glance" for Details

## Maturity Profile of Debt Portfolio

Period	Exposure in Percentage
0-3 months	2.00
3-12 months	6.43
1- 3 year	22.34
3 -5 year	7.85
5- 10 year	38.22
> 10 year	23.16
Total	100.00

## Quantitative Indicators (Equity)

Std Dev (Annualised)	Sharpe Ratio	Portfolio Beta
13.08%	-0.08	0.92

## Quantitative Indicators (Debt)

Average Maturity	Modified Duration
5.27 Years	3.36 Years

# Balanced 1 Fund (SFIN: ULIF011010910BALAN1FUND143)

Fact Sheet for December 2013 (based on portfolio as on 31.12.2013)

## Investment Objective

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

Name	Date of Inception	NAV as on December 31, 2013
Balanced 1 Fund	14-Sep-10	₹ 11.40

## Targeted Asset Allocation Pattern in Percentage

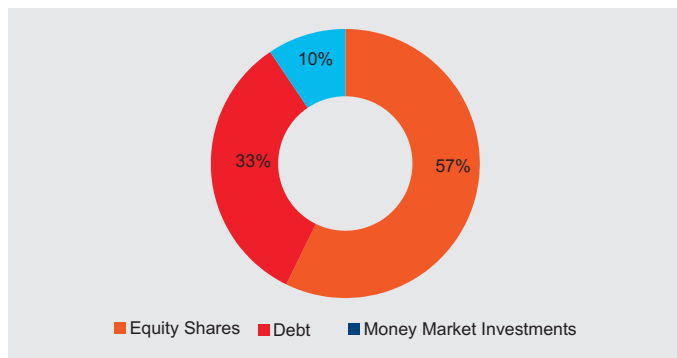
	Minimum	Maximum	Actual
Equity Shares	50	70	57
Debt Securities and Bonds	30	50	33
Cash and Money Market Investments	0	20	10

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

## Fund Positioning

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

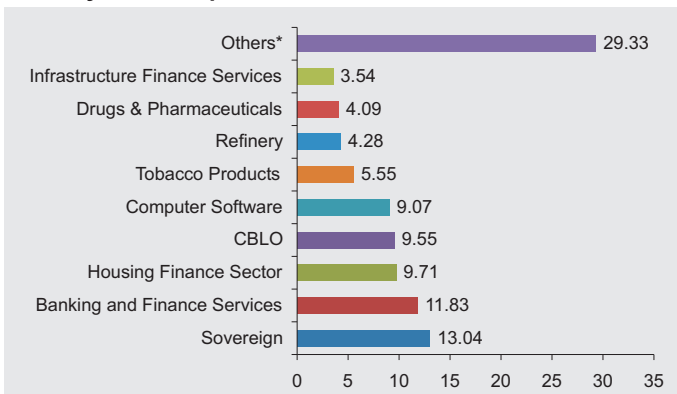
## Asset Allocation Pattern as on December 31, 2013



## Credit Profile of Debt and Money Market Investments

Nature	Percentage
GSEC & T Bills	30.54
AAA & P1+ & PR1+ & A1+	36.13
AA+ & LAA+	7.50
AA	0.00
Fixed Deposits with Banks	3.46
CBLO/ Other Money Market Investments	22.36
Total	100.00

## Industry - wise Exposure



## Fund Manager's Comments

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

## Portfolio

## Balanced 1 Fund

Nature of Security/Security Name	Percentage	Rating
ITC Limited	5.55	
Infosys Limited	4.09	
Reliance Industries Limited	3.97	
ICICI Bank Limited	3.62	
Housing Development		
Finance Corporation Limited	3.57	
HDFC Bank Limited	3.16	
Tata Consultancy Services Limited	3.11	
Larsen & Toubro Limited	2.29	
Bharti Airtel Limited	1.57	
State Bank Of India	1.45	
Sun Pharmaceutical Industries Limited	1.42	
Tata Motors Limited	1.39	
Oil & Natural Gas Corporation Limited	1.34	
Hindustan Unilever Limited	1.18	
Kotak Mahindra Bank Limited	1.16	
HCL Technologies Limited	1.09	
Axis Bank Limited	1.05	
Mahindra & Mahindra Limited	1.02	
Bajaj Auto Limited	0.94	
Dr. Reddys Laboratories Limited	0.87	
Other Equity	13.44	
	57.30	
Debt		
Sovereign	13.04	
Housing Development		
Finance Corporation Limited	3.64	AAA
Hindalco Industries Limited	2.38	AA+
LIC Housing Finance Limited	2.05	AAA
Rural Electrification Corporation Limited	1.98	AAA
Other Debt	10.06	
	33.15	
Money Market Investments	9.55	
Mutual Fund Units	0.00	
Net Assets	100.00	

## Returns

	Returns in Percentage		
	1 year	3 years	Since Inception
Balanced 1 Fund	5.02	3.41	4.05
Composite Benchmark**	6.02	3.35	4.28

\*\* Refer "Funds at a Glance" for Details

## Maturity Profile of Debt Portfolio

Period	Exposure in Percentage
0-3 months	1.36
3-12 months	6.42
1- 3 year	20.79
3 -5 year	15.47
5- 10 year	35.96
> 10 year	19.99
Total	100.00

## Quantitative Indicators (Equity)

Std Dev (Annualised)	Sharpe Ratio	Portfolio Beta
13.05%	-0.04	0.92

## Quantitative Indicators (Debt)

Average Maturity	Modified Duration
5.08 Years	3.33 Years

# Balanced Pension Fund (SFIN: ULIF006161109BALFUNDPEN143)

Fact Sheet for December 2013 (based on portfolio as on 31.12.2013)

## Investment Objective

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

Name	Date of Inception	NAV as on December 31, 2013
Balanced Pension Fund	25-Nov-09	₹ 12.59

## Targeted Asset Allocation Pattern in Percentage

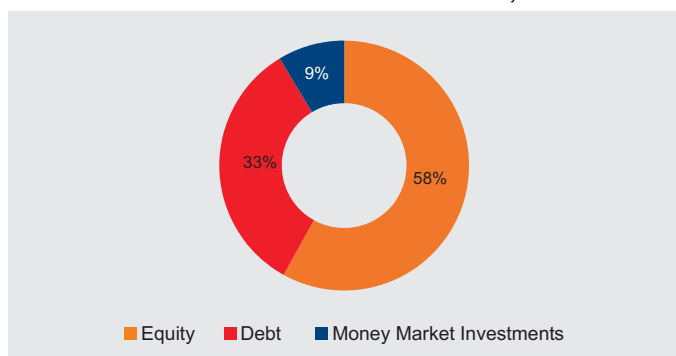
	Minimum	Maximum	Actual
Equity Shares	50	70	58
Debt Securities and Bonds	30	50	33
Cash and Money Market Investments	0	20	9

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

## Fund Positioning

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

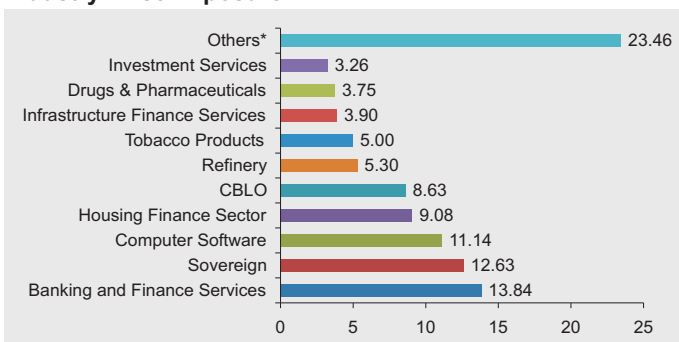
## Asset Allocation Pattern as on December 31, 2013



## Credit Profile of Debt and Money Market Investments

Nature	Percentage
GSEC & T Bills	30.17
AAA & P1+ & PR1+ & A1+	35.40
AA+ & LAA+	11.51
AA	0.00
Fixed Deposits with Banks	2.31
CBLO/ Other Money Market Investments	20.61
Total	100.00

## Industry -wise Exposure



## Fund Manager's Comments

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

## Portfolio

Balanced Pension Fund		
Nature of Security/Security Name	Percentage	Rating
ITC Limited	5.00	
Reliance Industries Limited	4.87	
Infosys Limited	4.76	
Housing Development Finance Corporation Limited	3.50	
ICICI Bank Limited	3.29	
Tata Consultancy Services Limited	3.17	
HDFC Bank Limited	2.66	
Larsen & Toubro Limited	2.03	
State Bank Of India	1.71	
Oil & Natural Gas Corporation Limited	1.59	
Tata Motors Limited	1.43	
HCL Technologies Limited	1.35	
Bharti Airtel Limited	1.33	
Kotak Mahindra Bank Limited	1.32	
Sun Pharmaceutical Industries Limited	1.20	
Mahindra & Mahindra Limited	0.94	
Axis Bank Limited	0.90	
GAIL (India) Limited	0.87	
Sesa Goa Limited	0.84	
Bharat Heavy Electricals Limited	0.79	
Other Equity	14.57	
	58.12	
Debt		
Sovereign	12.63	
Tata Sons Limited	2.93	AAA
LIC Housing Finance Limited	2.70	AAA
Housing Development Finance Corporation Limited	2.54	AAA
Power Finance Corporation Limited	2.21	AAA
Other Debt	10.24	
	33.25	
Money Market Investments	8.63	
Mutual Fund Units	0.00	
Net Assets	100.00	

## Returns

	Returns in Percentage		
	1 year	3 year	Since Inception
Balanced Pension Fund	4.92	3.07	5.78
Composite Benchmark**	6.02	3.35	5.68

\*\* Refer "Funds at a Glance" for Details

## Maturity Profile of Debt Portfolio

Period	Exposure in Percentage
0-3 Months	1.08
3-12 Months	14.24
1-3 Years	11.93
3-5 Years	9.59
5-10 Years	43.58
> 10 Years	19.58
Total	100.00

## Quantitative Indicators (Equity)

Std Dev (Annualised)	Sharpe Ratio	Portfolio Beta
13.14%	-0.05	0.93

## Quantitative Indicators (Debt)

Average Maturity	Modified Duration
5.36 Years	3.49 Years

# Debt Fund (SFIN: ULIF003161109DEBTFUND00143)

Fact Sheet for December 2013 (based on portfolio as on 31.12.2013)

## Investment Objective

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

Name	Date of Inception	NAV as on December 31, 2013
Debt Fund	25-Nov-09	₹ 12.85

## Targeted Asset Allocation Pattern in Percentage

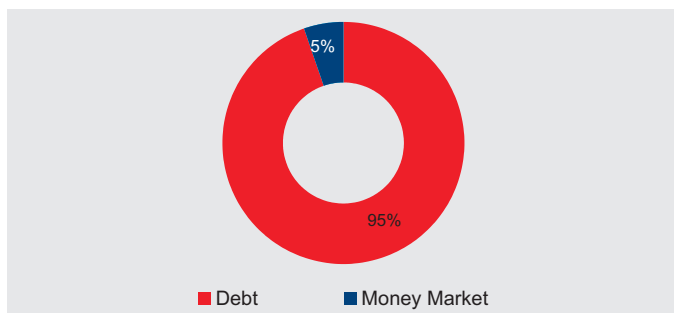
	Minimum	Maximum	Actual
Equity Shares	0	0	0
Debt Securities and Bonds	70	100	95
Cash and Money Market Investments	0	30	5

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

## Fund Positioning

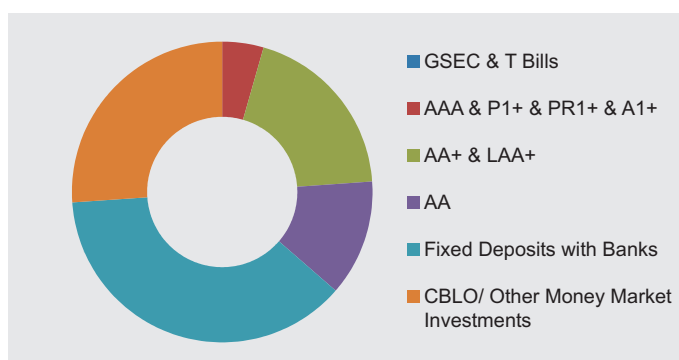
This Fund is positioned as a pure debt oriented fund, with asset allocation pattern providing a good opportunity to provide consistent and sustainable returns. The debt portfolio will comprise of high rated debt instruments with a low to moderate liquidity, government securities and money market investments 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 December 31, 2013



## Credit Profile of Debt and Money Market Investments

Nature	Percentage
GSEC & T Bills	0.00
AAA & P1+ & PR1+ & A1+	4.52
AA+ & LAA+	19.50
AA	12.43
Fixed Deposits with Banks	37.47
CBLO/ Other Money Market Investments	26.08
Total	100.00



## Portfolio

Nature of Security/Security Name	Percentage	Rating
Debt		
Sovereign	47.52	
LIC Housing Finance Limited	6.82	AAA
Housing Development Finance Corporation Limited	6.28	AAA
Power Finance Corporation Limited	5.58	AAA
Tata Sons Limited	4.98	AAA
MRF Limited	4.79	CAREAAA
Power Grid Corporation of India Limited	3.49	AAA
Mahindra and Mahindra Financial Services Limited	3.02	AA+
Hindalco Industries Limited	2.91	AA+
Sundaram Finance Limited	2.40	LAA+
Other Debt	6.86	
	94.65	
Money Market Investments	5.35	
Mutual Fund Units	0.00	
Net Assets	100.00	

## Returns

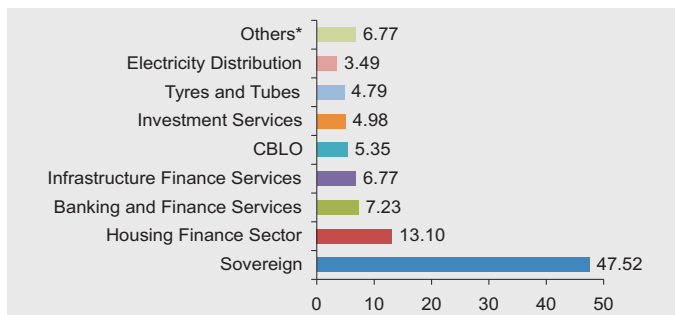
	Returns in Percentage		
	1 year	3 year	Since Inception
Debt Fund	3.30	7.09	6.31
Composite Benchmark**	4.47	6.86	6.21

\*\* Refer "Funds at a Glance" for Details

## Quantitative Indicators (Debt)

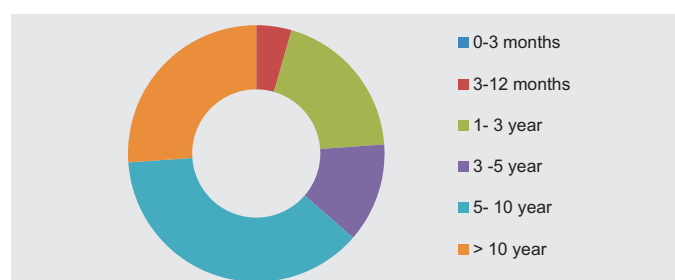
Average Maturity	Modified Duration
7.21 Years	4.59 Years

## Industry - wise Exposure



## Maturity Profile of Debt Portfolio

Period	Exposure in Percentage
0-3 months	0.00
3-12 months	4.52
1- 3 year	19.50
3 -5 year	12.43
5- 10 year	37.47
> 10 year	26.08
Total	100.00



## Fund Manager's Comments

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

# Debt 1 Fund (SFIN: ULIF010010910DEBT01FUND143)

Fact Sheet for December 2013 (based on portfolio as on 31.12.2013)

## Investment Objective

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

Name	Date of Inception	NAV as on December 31, 2013
Debt 1 Fund	17-Sep-10	₹ 12.42

## Targeted Asset Allocation Pattern in Percentage

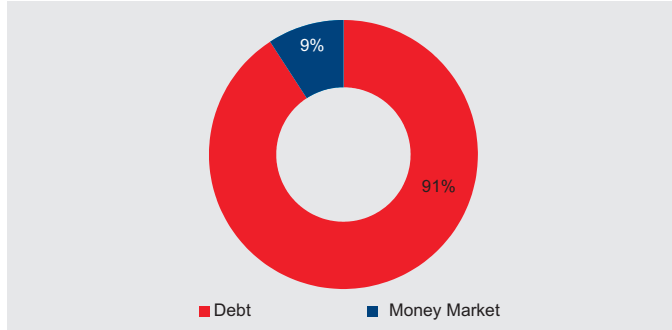
	Minimum	Maximum	Actual
Equity Shares	0	0	0
Debt Securities and Bonds	70	100	91
Cash and Money Market Investments	0	30	9

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

## Fund Positioning

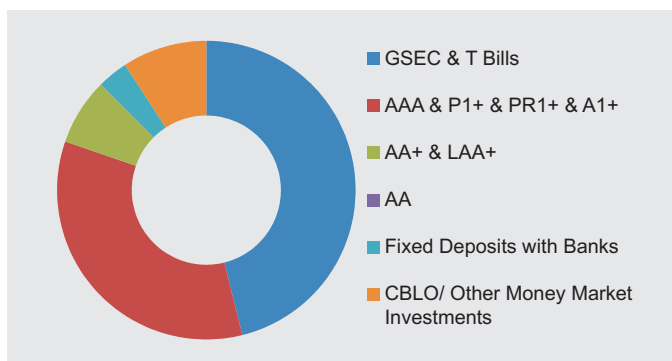
This Fund is positioned as a pure debt oriented fund, with asset allocation pattern providing a good opportunity to provide consistent and sustainable returns. The debt portfolio will comprise of high rated debt instruments with a low to moderate liquidity, government securities and money market investments 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 December 31, 2013



## Credit Profile of Debt and Money Market Investments

Nature	Percentage
GSEC & T Bills	46.01
AAA & P1+ & PR1+ & A1+	34.31
AA+ & LAA+	7.28
AA	0.00
Fixed Deposits with Banks	3.23
CBLO/ Other Money Market Investments	9.17
Total	100.00



## Portfolio

## Debt 1 Fund

Nature of Security/Security Name	Percentage	Rating
Debt		
Sovereign	46.01	
Power Finance Corporation Limited	7.37	AAA
LIC Housing Finance Limited	4.92	AAA
Rural Electrification Corporation Limited	4.87	AAA
Hindalco Industries Limited	4.27	AA+
Housing Development Finance Corporation Limited	3.69	AAA
Tata Sons Limited	3.23	AAA
Mahindra and Mahindra Financial Services Limited	2.39	AA+
IDFC Limited	2.28	LAAA
NHPC Limited	1.70	LAAA
Other Debt	10.11	
	90.83	
Money Market Investments	9.17	
Mutual Fund Units	0.00	
Net Assets	100.00	

## Returns

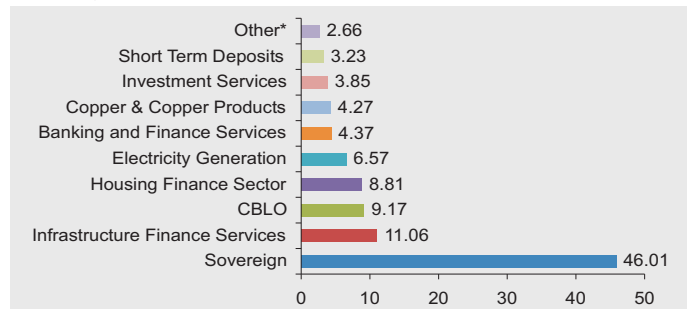
	(Annualised) Returns in Percentage		
	1 year	3 years	Since Inception
Debt 1 Fund	3.22	7.06	6.80
Composite Benchmark**	4.47	6.86	6.70

\*\* Refer "Funds at a Glance" for Details

## Quantitative Indicators (Debt)

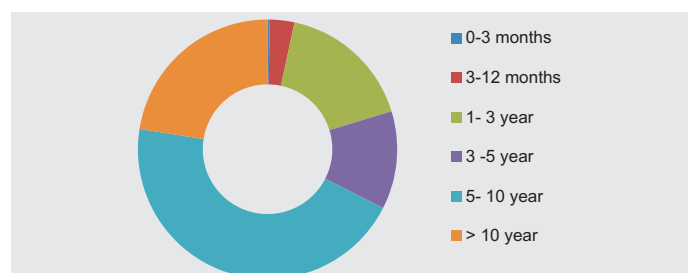
Average Maturity	Modified Duration
6.87 Years	4.43 Years

## Industry - wise Exposure



## Maturity Profile of Debt Portfolio

Period	Exposure in Percentage
0-3 months	0.22
3-12 months	3.23
1- 3 year	16.88
3 -5 year	12.04
5- 10 year	45.11
> 10 year	22.52
Total	100.00



## Fund Manager's Comments

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

# Debt Pension Fund (SFIN: ULIF004161109DEBFUNDPEN143)

Fact Sheet for December 2013 (based on portfolio as on 31.12.2013)

## Investment Objective

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

Name	Date of Inception	NAV as on December 31, 2013
Debt Pension Fund	25-Nov-09	₹ 12.78

## Targeted Asset Allocation Pattern in Percentage

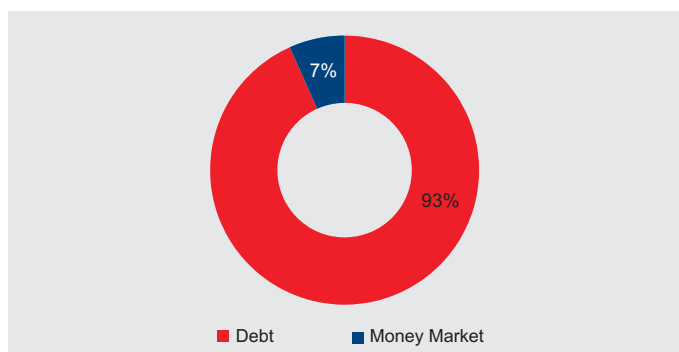
	Minimum	Maximum	Actual
Equity Shares	0	0	0
Debt Securities and Bonds	70	100	93
Cash and Money Market Investments	0	30	7

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

## Fund Positioning

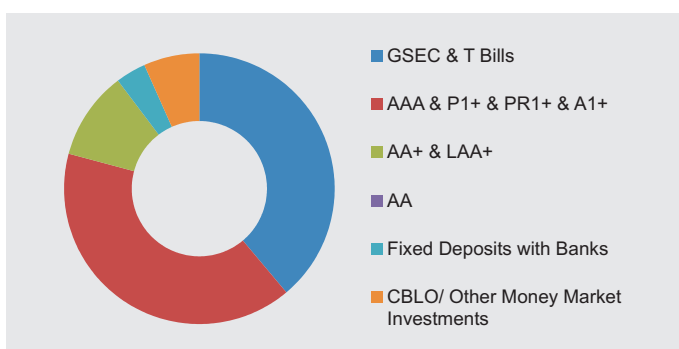
This Fund is positioned as a pure debt oriented fund, with asset allocation pattern providing a good opportunity to provide consistent and sustainable returns. The debt portfolio will comprise of high rated debt instruments with a low to moderate liquidity, government securities, money market investments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

## Asset Allocation Pattern as on December 31, 2013



## Credit Profile of Debt and Money Market Investments

Nature	Percentage
GSEC & T Bills	38.98
AAA & P1+ & PR1+ & A1+	40.28
AA+ & LAA+	10.49
AA	0.00
Fixed Deposits with Banks	3.53
CBLO/ Other Money Market Investments	6.72
Total	100.00



## Portfolio

Nature of Security/Security Name	Percentage	Rating
Debt		
Sovereign	38.98	
LIC Housing Finance Limited	7.59	AAA
Rural Electrification Corporation Limited	6.84	AAA
Housing Development		
Finance Corporation Limited	6.57	AAA
MRF Limited	5.10	CAREAAA
Tata Sons Limited	5.08	AAA
Power Finance Corporation Limited	5.02	AAA
Hindalco Industries Limited	4.19	AA+
Mahindra and Mahindra		
Financial Services Limited	3.15	AA+
Sundaram Finance Limited	3.15	LAA+
Other Debt	7.60	
	93.28	
Money Market Investments	6.72	
Mutual Fund Units	0.00	
Net Assets	100.00	

## Returns

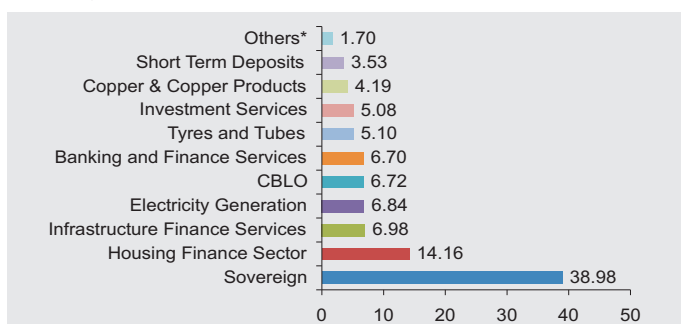
	Returns in Percentage		
	1 year	3 years	Since Inception
Debt Pension Fund	3.62	6.92	6.17
Composite Benchmark**	4.47	6.86	6.21

\*\* Refer "Funds at a Glance" for Details

## Quantitative Indicators (Debt)

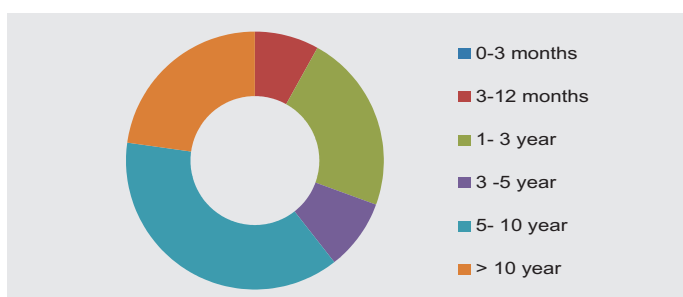
Average Maturity	Modified Duration
6.66 Years	4.25 Years

## Industry - wise Exposure



## Maturity Profile of Debt Portfolio

Period	Exposure in Percentage
0-3 months	0.00
3-12 months	8.03
1- 3 year	22.66
3 -5 year	8.73
5- 10 year	37.82
> 10 year	22.76
Total	100.00



## Fund Manager's Comments

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



# Liquid Pension Fund (SFIN: ULIF008161109LIQFUNDPEN143)

Fact Sheet for December 2013 (based on portfolio as on 31.12.2013)

## Investment Objective

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

Name	Date of Inception	NAV as on December 31, 2013
Liquid Pension Fund	25-Nov-09	₹ 12.79

## Targeted Asset Allocation Pattern in Percentage

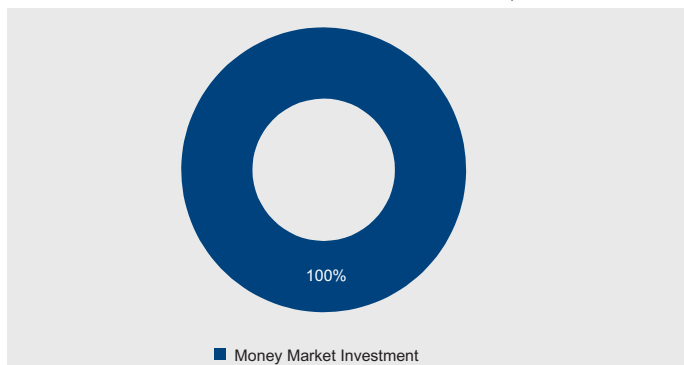
	Minimum	Maximum	Actual
Equity Shares	0	0	0
Debt Securities and Bonds	0	20	0
Cash and Money Market Investments	80	100	100

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

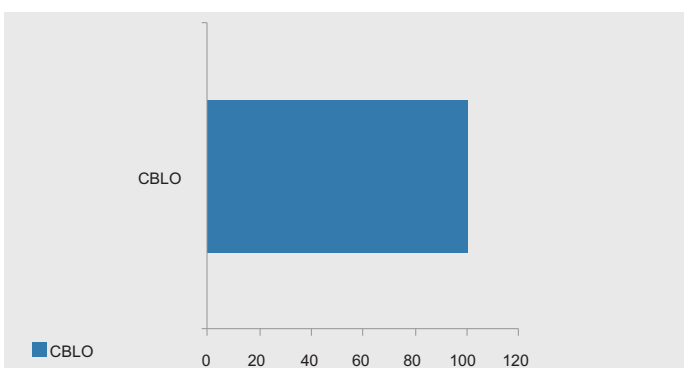
## Fund Positioning

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 December 31, 2013



## 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	6.86	7.17	6.18
Composite Benchmark**	8.35	8.03	7.06

\*\* 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 December 2013 (based on portfolio as on 31.12.2013)

## Investment Objective

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

Name	Date of Inception	NAV as on December 31, 2013
Value Fund	16-Sep-10	₹ 11.48

## Targeted Asset Allocation Pattern in Percentage

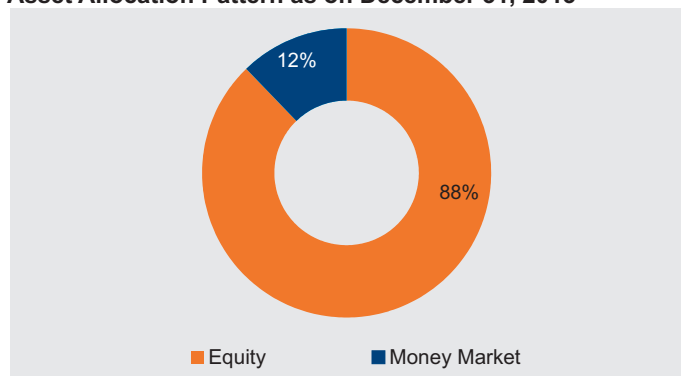
	Minimum	Maximum	Actual
Equity Shares	70	100	88
Debt Securities and Bonds	0	0	0
Cash and Money Market Investments	0	30	12

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

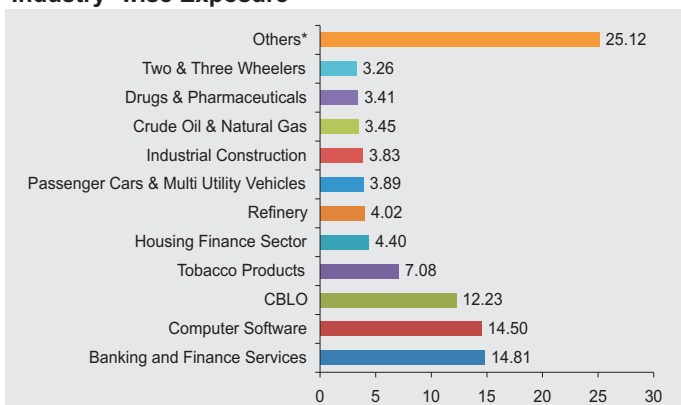
## Fund Positioning

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 December 31, 2013



## Industry -wise Exposure



## Fund Manager's Comments

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

## Portfolio

Nature of Security	Security Name	Percentage	
Equity Shares	Infosys Limited	7.87	
	ITC Limited	7.08	
	ICICI Bank Limited	4.92	
	Tata Consultancy Services Limited	4.55	
	Housing Development Finance Corporation Limited	4.40	
	Reliance Industries Limited	3.85	
	Larsen & Toubro Limited	3.83	
	HDFC Bank Limited	3.55	
	State Bank Of India	2.48	
	Oil & Natural Gas Corporation Limited	2.23	
	Maruti Suzuki India Limited	2.15	
	Eicher Motors Limited	1.87	
	Mahindra & Mahindra Limited	1.75	
	Kotak Mahindra Bank Limited	1.66	
	Bharti Airtel Limited	1.63	
	Tata Motors Limited	1.63	
	Indusind Bank Limited	1.51	
	Dr. Reddys Laboratories Limited	1.40	
	Nestle India Limited	1.24	
	Tata Steel Limited	1.19	
	Other Equity	26.99	
		87.77	
	Debt		0.00
	Money Market Investment		12.23
	Mutual Fund Units		0.00
	Net Assets		100.00

## Quantitative Indicators

Std Dev (Annualised)	Sharpe Ratio	Portfolio Beta
18.83%	0.01	0.87

## Returns

	Returns in Percentage		
	1 year	3 years	Since Inception
Equity Fund	4.91	3.54	4.27
Composite Benchmark**	6.12	1.45	2.25
S&P BSE 100 Index	5.87	0.72	1.63

\*\* Refer "Features of our Funds" for Details

# Index Tracker Fund (SFIN: ULIF012010910INDTRAFUND143)

Fact Sheet for December 2013 (based on portfolio as on 31.12.2013)

## 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 December 31, 2013
Index Tracker Fund	22-Sep-10	₹ 10.63

## Targeted Asset Allocation Pattern in Percentage

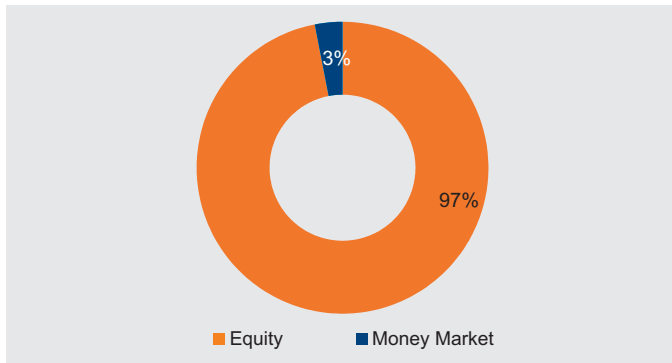
	Minimum	Maximum	Actual
Equity Shares	90	100	97
Debt Securities and Bonds	0	0	0
Cash and Money Market Investments	0	10	3

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

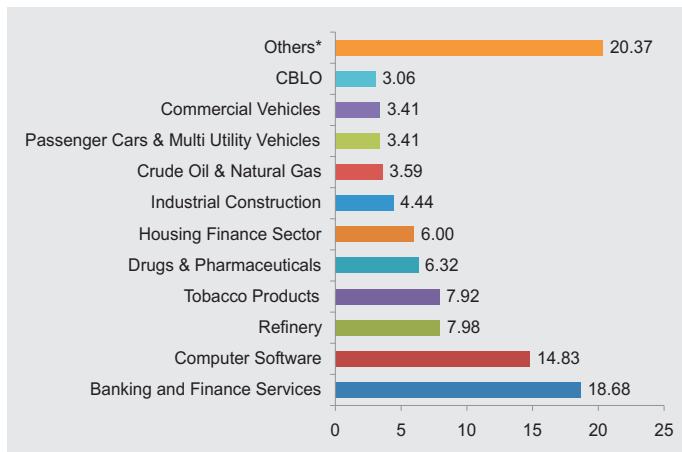
## Fund Positioning

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 December 31, 2013



## Industry - wise Exposure



## Portfolio

## Index Tracker Fund

Nature of Security	Security Name	Percentage
Equity Shares	ITC Limited	7.92
	Infosys Limited	7.87
	Reliance Industries Limited	7.52
	ICICI Bank Limited	6.21
	Housing Development Finance Corporation Limited	6.00
	HDFC Bank Limited	5.96
	Tata Consultancy Services Limited	4.89
	Larsen & Toubro Limited	4.44
	Tata Motors Limited	3.41
	Oil & Natural Gas Corporation Limited	2.62
	State Bank Of India	2.23
	Mahindra & Mahindra Limited	2.22
	Sun Pharmaceutical Industries Limited	2.19
	Hindustan Unilever Limited	2.08
	Bharti Airtel Limited	2.02
	Axis Bank Limited	2.00
	Dr. Reddys Laboratories Limited	1.64
	Tata Steel Limited	1.45
	Kotak Mahindra Bank Limited	1.34
	HCL Technologies Limited	1.32
	Other Equity	21.64
	96.94	
Debt		0.00
Money Market Investments		3.06
Mutual Fund Units		0.00
Net Assets		100.00

## Returns

	Returns in Percentage		
	1 year	3 years	Since Inception
Index Tracker Fund	6.83	1.24	1.87
Composite Benchmark**	6.84	1.27	1.88
CNX Nifty Index	6.76	0.91	1.57

\*\* Refer "Features of our Funds" for Details

## Fund Manager's Comments

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

# Dynamic Asset Allocation Fund (SFIN: ULIF015080811DYAALLFUND143)

Fact Sheet for December 2013 (based on portfolio as on 31.12.2013)

## Investment Objective

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

Name	Date of Inception	NAV as on December 31, 2013
Dynamic Asset Allocation Fund	09-Sep-11	₹ 13.83

## Targeted Asset Allocation Pattern in Percentage

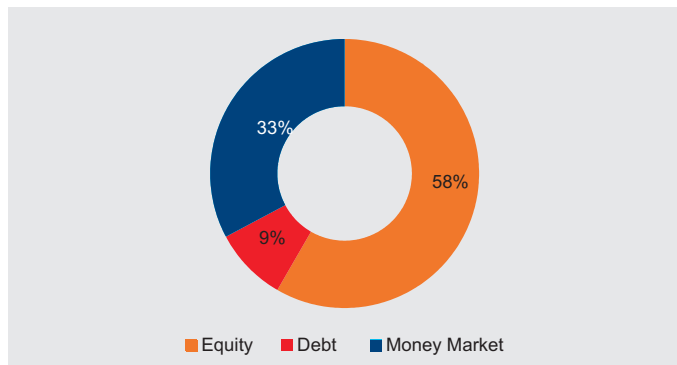
	Minimum	Maximum	Actual
Equity Shares	0	100	58
Debt Securities and Bonds	0	100	9
Cash and Money Market Investments	0	20	33

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

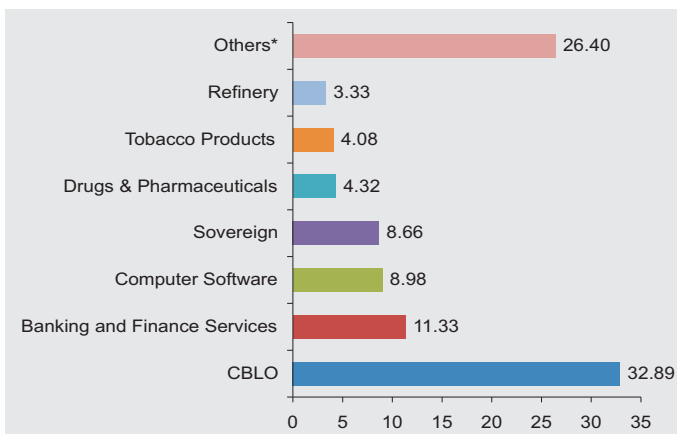
## Fund Positioning

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 December 31, 2013



## Industry Wise Exposure



## Portfolio

## Dynamic Asset Allocation Fund

Nature of Security	Security Name	Percentage
Equity Shares	Infosys Limited	4.37
	ITC Limited	4.08
	HDFC Bank Limited	3.86
	ICICI Bank Limited	3.66
	Reliance Industries Limited	3.33
	Housing Development Finance Corporation Limited	2.91
	Tata Consultancy Services Limited	2.81
	Larsen & Toubro Limited	2.50
	Maruti Suzuki India Limited	1.53
	Lupin Limited	1.43
	Tata Motors Limited	1.38
	Mahindra & Mahindra Limited	1.33
	State Bank Of India	1.31
	Bharti Airtel Limited	1.22
	Oil & Natural Gas Corporation Limited	1.16
	Kotak Mahindra Bank Limited	1.15
	National Thermal Power Corporation Limited	1.12
	Sesa Goa Limited	1.10
	Wipro Limited	1.09
	Dr. Reddys Laboratories Limited	1.08
Other Equity	16.02	
	58.45	
Debt		8.66
Money Market Investments		32.89
Net Assets		100.00

## Returns

	Returns in Percentage	
	1 year	Since Inception
Dynamic Asset Allocation Fund	6.46	15.06
CNX Nifty Index	2.94	4.49

\*\* Refer "Funds at a Glance" for Details

## Credit Profile of Debt and Money Market Investments

Nature	Percentage
GSEC & T Bills	20.84
AAA & P1+ & PR1+ & A1+	0.00
AA+ & LAA+	0.00
AA	0.00
Fixed Deposits with Banks	0.00
CBLO/ Other Money Market Investments	79.16
Total	100.00

## Quantitative Indicators

Std Dev (Annualised)	Sharpe Ratio	Portfolio Beta
15.55%	0.11	0.68

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