

Fund Fact Sheet

Unit Linked Insurance Plans – Individual policyholders
July, 2014

A Joint Venture of



Disclaimer: Past performance may or may not be sustained in future and is not a guarantee of future performance. Some of the contents of this document may contain statements / estimates / expectations / predictions, which may be 'forward looking'. The actual outcomes could differ materially from those expressed /implied in this document. These statements, do not intend to provide personal recommendation to any specific individual or any investment needs of an individual. The recommendations / statements / estimates / expectations / predictions are of general in nature and may not take into account the specific investment needs or risk appetite or financial situations of individual clients. Therefore, before acting on any advice or recommendations contained in this document, readers, in their own interest, should consider seeking advice from any authorized and professional investment advisors or financial consultants.'

Monthly Market Report

July, 2014

New Government presents its first Finance Budget :

The new government reaffirmed its commitment to fiscal consolidation by maintaining fiscal deficit target at 4.1 percent in the FY2015 budget. The approach adopted by the government in its first budget was relatively safe and lacked any bold and dramatic policy attempts given that it had limited time and resources to undertake new measures. However, it took some action to revive the investment cycle in the economy. Some of them are 1) extension of 80IA benefit by 3 more years 2) Investment allowance for SME for investing more than 25cr and 3) Removing bottleneck in long term financing for infrastructure projects. We believe the government has demonstrated its policy of inclusive growth in the finance budget and we may continue to see policy action of the various segments of the economy. This may have a positive impact on the general economy though with some time lag.

Production Growth continues its uptrend in May 2014:

Index for industrial production measures the trend in the production segment of the Indian economy. During May 2014, it grew by 4.7 percent YoY, compared to 3.4 percent number reported in April 2014. The growth is reviving on the back of pick up in the manufactured segment which is showing initial signs of revival after prolonged dull activity since last one year. The segment grew by 4.8 percent during July 2014. The other two segments, Mining and electricity grew by 2.7 percent and 6.3 percent respectively. We believe the production activity to pick up in the second half of the current financial year driven by policy action by new government and demand revival in the general economy. The early reflection of the same is being seen by growth in the manufacturing sector and also in the performance of the core segment which forms large part of IIP index. We believe once this segment picks up, we may see strong growth in the overall production segment of the economy

Foreign Trade Balance Deficit stands at USD 11.76 billion during June 2014:

The foreign trade balance defined as import over exports, came at USD 11.76bn in June 2014 compared to USD 11.23bn reported in May 2014. This is been steadily increasing over the last three months on the back of sequential increase in import bill largely the oil import. The exports also grew by 10 percent YoY at USD 26.48bn. But the import bill with larger value of USD 38.24bn grew by 8 percent and negated the improvement seen in the exports. The oil import bill stands at USD 13.34bn and constitutes approx. 35 percent of the import bill. We believe the trade balance will continue to hover around these levels driven by stable increase in exports growth. However, further reduction will be driven by improvement in the export growth which largely depends on the government policies and investment environment in the economy

USD/INR Exchange Rate

The Indian Rupee exchange rate for July 2014, averaged at 60.0630 INR to USD. The high was 60.5600 while the low for the month was 59.6937.

Inflation in the Economy inches higher in June 2014:

WPI inflation, for June, moderated to 5.43 percent compared to 6.01 percent reported in May 2014. The reduction in the inflation is largely on the back of the high base effect in the last year. On month on month basis, the food prices, key reason for high inflation continues to remain at the elevated level. The monsoon has picked pace in the last fortnight but it's not well spread which may have continued to push the food prices upward. CPI too moderated for the month at 7.31 percent also driven by lower YoY food inflation.

Debt Market Update

The month started with the 10 year G-sec benchmark at 8.74 percent and has range bound over the month to 8.65 percent. The 10 year bond ended the month at 8.72 percent. The yields are expected to be range bound (8.80 percent-8.65 percent) during the month. The outlook on the long term is positive.

Equity Market Update

Global market started the month on the cautious note on the back of the rising geopolitical risk in Iraq and Eastern Europe. Israel's attack on the Gaza strip further dampened the investment sentiment. Due to these events the sentiment in the global market remained lackluster with developed market posted negative monthly gains while some of the emerging markets ended the month with positive gains. Market Index like Dow, Dax and MSCI reported world loss between 1.6 percent to 4.3 percent, while MSCI emerging market index gained and posted a positive monthly return of 1.4 percent.

On the domestic front, equity market continued its upward journey on the back continued euphoria and expectation from the new government. During the 2nd week of month, the new government has presented budget for FY15 where it stick to the fiscal GDP target for 4.1 percent and promised for continued reforms in the core sector. However, the

market sentiment damped because of no clear road map for key legislation like introduction of GST and Direct tax code implementation. This resulted in some cooling off in the market. However, RBI measures aiming to improve lending to infrastructure sector has given positive signals to the market and expectation raised for further policy action on various aspects of the economy. Corporate earnings in the Q1FY15 remain stable and management commentary hinted towards a possible recovery in the 2nd half of the current financial year. Key macroeconomic indicators reported some good numbers pointing initial signs of recovery in the economy. In these backdrop, both key equity indices nifty and Sensex posted monthly gains of 1.4 percent and 1.9 percent respectively.

Relative Performance of Sector Indices vs Broader Market

On the sectoral front, Healthcare (7.7 percent) and FMCG (7.4 percent) outperformed the broader market followed by IT (4.2 percent) and Auto (1.6 percent). Bankex (0.01 percent), Consumer durable (-3.5 percent) and Capital goods (-9.6 percent) underperformed the broader indices.

Market Valuations: At the current levels of ~25894, Sensex with an expected EPS of 1700 for FY16E trades at a PE of ~15.2x 1-year forward. The valuation multiple has rebounded from its bottom to some extent and is trading above its historical 10 year average of 16.5x. However, we see a cycle of earnings upgrades by various analysts driven by improved policy environment and economic recovery. We believe the current multiple doesn't factor in most of these attributes and thus we believe the valuations are still attractive for the long term investment.

Fund Flows: Foreign Institutional Investors (FIIs) were net buyers during the month to the tune of INR 11613crore. Domestic Institutional Investors (DIIs) too were net buyers to the tune of INR 5063 crores worth of shares during the month.

Sectoral Update

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

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

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

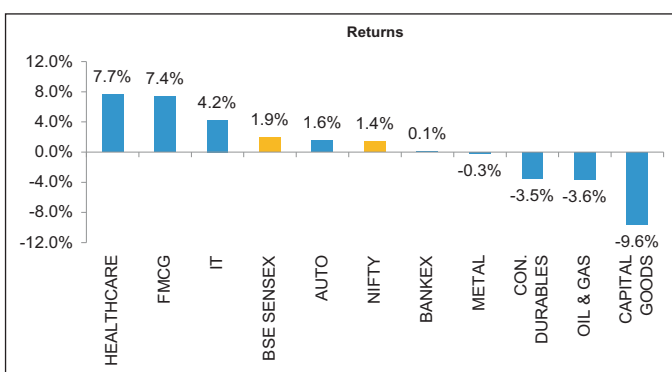
Banking: The inflation rate seems to be coming near to the range acceptable by RBI and we may see some policy action by RBI to revive growth. The initial signs of the same came when it gave some relaxation in treatment of long term loan to infrastructure and issuance of bonds to finance the same. We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

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

Market Outlook: The global market continues to remain cautious on the back of the rising tension in the Middle East and Eastern Europe. We believe the situation is not so severe at this point of time but risk continues to persist. However, the global growth seems to have rebounded from lows and again the emerging market will start driving the growth higher. The same is been reflected in the recent IMF report on global economy where it maintained or increased growth for emerging markets. We feel more of risk capital will start flowing to the emerging market resulting in strong return performance in these frontier markets.

On the domestic front, the market is expected to remain in positive territory driven by a stable government at the center and ensuing policy frameworks. The Union budget reflects the economic path to be followed by Government in the near term. Push to infrastructure financing, measures to increase saving ratio in the economy and curtailment of expenditure to maintain the fiscal deficit are some of the steps which will improve market sentiments. However, the market will look forward towards policy action adopted to stimulate the economic growth in the country. On the macroeconomic front, IIP is showing initial signs of recovery. Inflation may see some uptick which is more of seasonal in nature but soon the base effect will come into picture. Overall the market sentiment is expected to remain positive with a strong upward bias.

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



Fund Manager's Comments

July, 2014

Fund Manager's Comments on Equity Portfolio

In the month of July 2014, the domestic equity market continued its upward journey on the back continued euphoria and expectation from the new government. The benchmark indices Nifty and Sensex registered gains of ~1.4 percent and 1.9 percent respectively during the month. During the second week of the month, the new government presented the budget for FY15 where it maintained the fiscal target of 4.1 percent and promised for continued reforms in the core sector. However there was a lack of clarity on the road-map of key reforms such as introduction of GST and Direct tax code implementation.. Moreover, RBI measures aiming to improve lending to infrastructure sector has given positive signals to the market and expectation raised for further policy action on various aspects of the economy. Corporate earnings in the Q1FY15 remained stable and management commentary hinted towards a possible recovery in the second half of the current financial year. Key macroeconomic indicators reported some good numbers pointing towards initial signs of recovery in the economy. Going ahead, apart from the global cues, domestic macroeconomic indicators and the ongoing 1QFY15 earnings season would be keenly watched for cues.

During the month, we continued to be over-weight on Auto, Pharma etc. and increased weightage in Banking and Capital Goods sector. 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 G-sec yields for the previous month was range bound between 8.65 percent-8.75 percent on the 10 year Benchmark G- Sec. The CPI has been softening mainly in view of the base effect. The monsoon arrived late in the country. This was viewed with caution. Internationally oil prices increased on the Iraq crisis but finally softened by early July 2014. Monsoon deficit has also reduced over the month. The RBI kept rates unchanged. The SLR and HTM rates have been cut by 50bps to increase the funds for the private sector. However, this will not majorly impact the banks. Volatility is expected to come down with reduced frequency of any sharp midterm movements in the yield curve. The trend line for interest rates is expected to be downwards with a gradual decline - as against sharp corrections and high volatility. However, it is expected that the rates will soften slowly and we will be purchasing on dips to increase duration.

Glossary

Standard Deviation

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

Sharpe Ratio

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

Portfolio Beta

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

Tracking Error

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

Average Maturity

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

Modified Duration

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

Credit Profile of Investments

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

Annualized Returns

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

Summary of performance of Funds vs. Benchmark (as on July 31, 2014)

Unit Linked Insurance Plans - Individual policyholders

Funds Name & Benchmark	Returns in percentage		
	1 year	3 year	Since Inception
Equity Fund	34.37	12.08	9.95
Benchmark (90% CNX Nifty Index & 10% CRISIL CBLO Index)	31.91	11.71	9.03
CNX Nifty Index	34.47	12.08	9.22
Equity1 Fund	34.04	12.88	8.44
Benchmark (90% CNX Nifty Index & 10% CRISIL CBLO Index)	31.91	11.71	7.43
CNX Nifty Index	34.47	12.08	7.37
Equity Pension Fund	34.78	12.44	10.14
Benchmark (90% CNX Nifty Index & 10% CRISIL CBLO Index)	31.91	11.71	9.03
CNX Nifty Index	34.47	12.08	9.22
Index Tracker Fund	33.80	12.08	7.03
Benchmark (95% CNX Nifty Index & 5% CRISIL CBLO Index)	33.19	11.90	6.86
CNX Nifty Index	34.47	12.08	6.80
Value Fund	35.41	13.54	9.13
Benchmark (90% S&P BSE 100 & 10% CRISIL CBLO Index)	33.88	11.75	7.11
S&P BSE 100 Index	36.67	12.12	7.01
Dynamic Asset Allocation Fund	22.53	NA	17.58
Benchmark (CNX Nifty Index)	24.54	NA	12.66
Balanced Fund	24.05	10.06	8.25
Benchmark (60% CNX Nifty Index, 30% CRISIL Composit Bond Fund Index & 10% CRISIL CBLO Index)	24.54	10.48	8.32
Balanced 1 Fund	23.55	10.49	7.52
Benchmark (60% CNX Nifty Index, 30% CRISIL Composit Bond Fund Index & 10% CRISIL CBLO Index)	24.54	10.48	7.62
Balanced Pension Fund	24.73	10.36	8.54
Benchmark (60% CNX Nifty Index, 30% CRISIL Composit Bond Fund Index & 10% CRISIL CBLO Index)	24.54	10.48	8.32
Debt Fund	8.34	7.81	6.91
Benchmark (85% CRISIL Composit Bond Fund Index 15% CRISIL CBLO Index)	9.75	8.02	6.93
Debt1 Fund	7.85	7.65	7.36
Benchmark (85% CRISIL Composit Bond Fund Index 15% CRISIL CBLO Index)	9.75	8.02	7.50
Debt Fund Pension	8.62	7.68	6.77
Benchmark (85% CRISIL Composit Bond Fund Index 15% CRISIL CBLO Index)	9.75	8.02	6.93
Liquid Pension Fund	7.41	7.12	6.30
Benchmark (CRISIL CBLO Index)	8.84	8.40	7.24

Note:

1. The above summary is based on the data as on July 31, 2014
2. Equity Fund - Returns less than year are Absolute & Returns over one year are CAGR (Compound Annual Growth Rate)
3. Debt Fund - Returns less than year are simple annualised & Returns over one year are CAGR (Compound Annual Growth Rate)
4. Past performance may or may not be sustained in future and is not a guarantee of future performance

Funds at a Glance

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

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

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

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

Funds at a Glance

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

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

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

CNX NIFTY/ S&P BSE 100 Index

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

"Standard & Poor's® and "S&P® are trademarks of The McGraw-Hill Companies, Inc. and have been licensed for use by Bombay Stock Exchange (BSE). The S&P BSE 100 Index is not compiled, calculated or distributed by Standard & Poor's and Standard & Poor's and BSE make no representation regarding the advisability of investing in products that utilize any such Index as a component. All rights in the S&P SENSEX/ S&P BSE 100 vest in Bombay Stock Exchange Ltd. ("BSE"). BSE and SENSEX are trademarks of BSE and are used by IndiaFirst Life Insurance Company Limited. BSE shall not be liable in any manner whatsoever (including in negligence) for any loss arising to any person whatsoever out of use of or reliance on the SENSEX by any person.

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 July 31, 2014

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

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

@ Closed for New business - only renewal premiums now

✓ Option is available under the products

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

Equity Fund (SFIN: ULIF001161109EQUITYFUND143)

Fact Sheet for July 2014 (based on portfolio as on 31.07.2014)

Investment Objective

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

Name	Date of Inception	NAV as on July 31, 2014
Equity Fund	25-Nov-09	₹ 15.59

Targeted Asset Allocation Pattern in Percentage

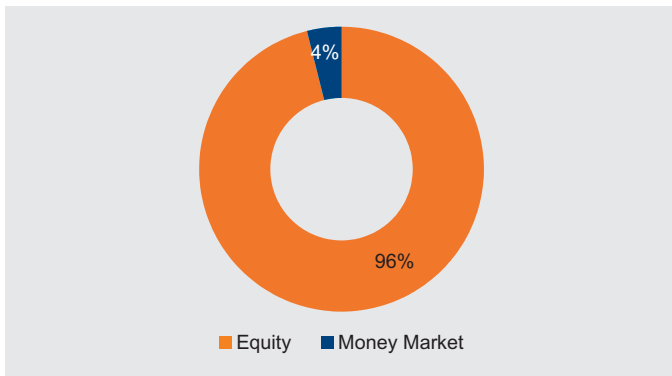
	Minimum	Maximum	Actual
Equity Shares	80	100	96
Debt Securities and Bonds	0	10	0
Cash and Money Market Investments	0	20	4

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

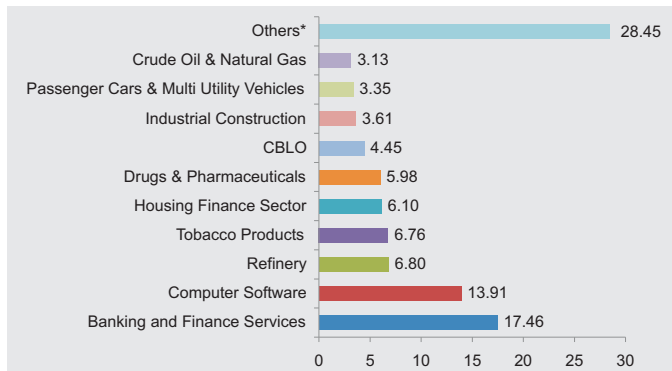
Fund Positioning

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 July 31, 2014



Industry -wise Exposure



Quantitative Indicators

Std Dev (Annualised)	Sharpe Ratio	Portfolio Beta
19.26%	1.91	0.93

Portfolio

Equity Fund

Nature of Security	Security Name	Percentage
Equity Shares	ITC Limited	6.76
	Reliance Industries Limited	6.27
	Housing Development Finance Corporation Limited	6.10
	Infosys Limited	6.10
	HDFC Bank Limited	5.93
	ICICI Bank Limited	5.75
	Tata Consultancy Services Limited	4.89
	Larsen & Toubro Limited	3.61
	Tata Motors Limited	2.74
	Oil & Natural Gas Corporation Limited	2.56
	Sun Pharmaceutical Industries Limited	2.07
	Mahindra & Mahindra Limited	2.02
	State Bank Of India	1.97
	Hindustan Unilever Limited	1.78
	Bharti Airtel Limited	1.63
	HCL Technologies Limited	1.48
	Tata Steel Limited	1.45
Axis Bank Limited	1.40	
IDFC Limited	1.37	
Maruti Suzuki India Limited	1.33	
Other Equity	28.32	
	95.51	
Debt		0.00
Money Market Investments		4.45
Mutual Fund Units		0.04
Net Assets		100.00

Returns

	Returns in Percentage		
	1 year	3 year	Since Inception
Equity Fund	34.37	12.08	9.95
Composite Benchmark**	31.91	11.71	9.03
CNX Nifty Index	34.47	12.08	9.22

** Refer "Funds at a Glance" for Details

Fund Manager's Comments

In the month of July 2014, the domestic equity market continued its upward journey on the back continued euphoria and expectation from the new government. The benchmark indices Nifty and Sensex registered gains of ~1.4 percent and 1.9 percent respectively during the month. During the second week of the month, the new government presented the budget for FY15 where it maintained the fiscal target of 4.1 percent and promised for continued reforms in the core sector. However there was a lack of clarity on the road-map of key reforms such as introduction of GST and Direct tax code implementation.. Moreover, RBI measures aiming to improve lending to infrastructure sector has given positive signals to the market and expectation raised for further policy action on various aspects of the economy. Corporate earnings in the Q1FY15 remained stable and management commentary hinted towards a possible recovery in the second half of the current financial year. Key macroeconomic indicators reported some good numbers pointing towards initial signs of recovery in the economy. Going ahead, apart from the global cues, domestic macroeconomic indicators and the ongoing 1QFY15 earnings season would be keenly watched for cues.

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

Equity1 Fund (SFIN: ULIF009010910EQUITY1FUND143)

Fact Sheet for July 2014 (based on portfolio as on 31.07.2014)

Investment Objective

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

Name	Date of Inception	NAV as on July 31, 2014
Equity1 Fund	15-Sep-10	₹ 13.69

Targeted Asset Allocation Pattern in Percentage

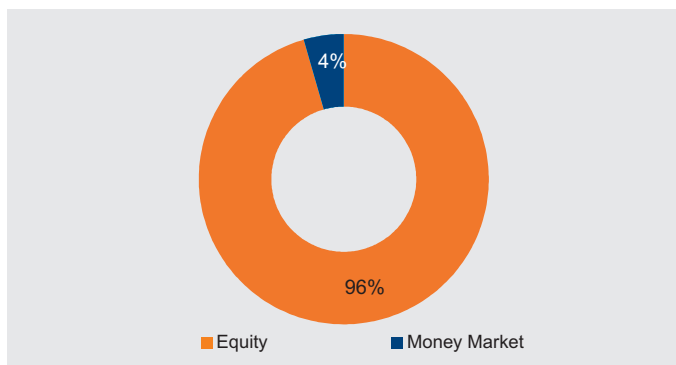
	Minimum	Maximum	Actual
Equity Shares	80	100	96
Debt Securities and Bonds	0	10	0
Cash and Money Market Investments	0	20	4

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

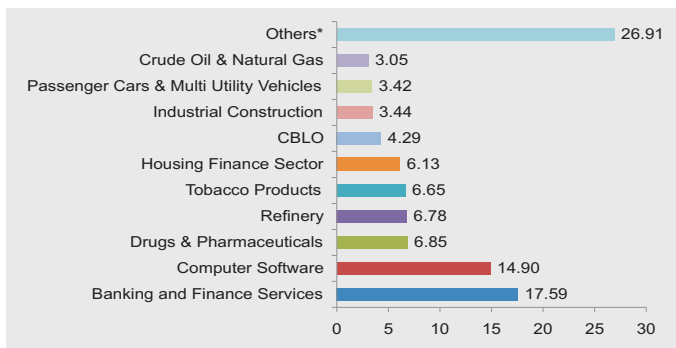
Fund Positioning

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 July 31, 2014



Industry -wise Exposure



Returns

	Returns in Percentage		
	1 year	3 years	Since Inception
Equity Fund 1	34.04	12.88	8.44
Composite Benchmark**	31.91	11.71	7.43
CNX Nifty Index	34.47	12.08	7.37

** Refer "Funds at a Glance" for Details

Portfolio

Equity 1 Fund

Nature of Security	Security Name	Percentage
Equity Shares	ITC Limited	6.65
	Reliance Industries Limited	6.28
	Infosys Limited	6.19
	Housing Development Finance Corporation Limited	6.13
	ICICI Bank Limited	5.82
	HDFC Bank Limited	5.68
	Tata Consultancy Services Limited	5.02
	Larsen & Toubro Limited	3.44
	Oil & Natural Gas Corporation Limited	2.67
	Tata Motors Limited	2.65
	Sun Pharmaceutical Industries Limited	2.48
	Mahindra & Mahindra Limited	2.08
	Axis Bank Limited	1.94
	State Bank Of India	1.83
	HCL Technologies Limited	1.65
	Hindustan Unilever Limited	1.58
	Bharti Airtel Limited	1.58
	Cipla Limited	1.44
	Wipro Limited	1.42
	Lupin Limited	1.41
Other Equity	27.75	
	95.68	
Debt		0.00
Money Market Investments		4.29
Mutual Fund Units		0.03
Net Assets		100.00

Quantitative Indicators

Std Dev (Annualised)	Sharpe Ratio	Portfolio Beta
18.96%	1.91	0.92

Fund Manager's Comments

In the month of July 2014, the domestic equity market continued its upward journey on the back continued euphoria and expectation from the new government. The benchmark indices Nifty and Sensex registered gains of ~1.4 percent and 1.9 percent respectively during the month. During the second week of the month, the new government presented the budget for FY15 where it maintained the fiscal target of 4.1 percent and promised for continued reforms in the core sector. However there was a lack of clarity on the road-map of key reforms such as introduction of GST and Direct tax code implementation.. Moreover, RBI measures aiming to improve lending to infrastructure sector has given positive signals to the market and expectation raised for further policy action on various aspects of the economy. Corporate earnings in the Q1FY15 remained stable and management commentary hinted towards a possible recovery in the second half of the current financial year. Key macroeconomic indicators reported some good numbers pointing towards initial signs of recovery in the economy. Going ahead, apart from the global cues, domestic macroeconomic indicators and the ongoing 1QFY15 earnings season would be keenly watched for cues.

During the month, we continued to be over-weight on Auto, Pharma etc. and increased weightage in Banking and Capital Goods sector. 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 July 2014 (based on portfolio as on 31.07.2014)

Investment Objective

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

Name	Date of Inception	NAV as on July 31, 2014
Equity Pension Fund	25-Nov-09	₹ 15.72

Targeted Asset Allocation Pattern in Percentage

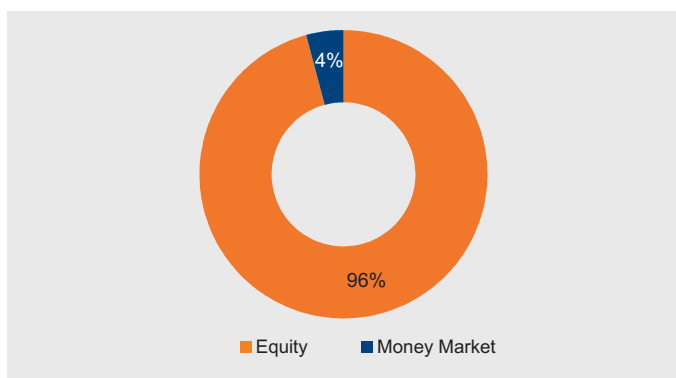
	Minimum	Maximum	Actual
Equity Shares	80	100	96
Debt Securities and Bonds	0	10	0
Cash and Money Market Investments	0	20	4

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

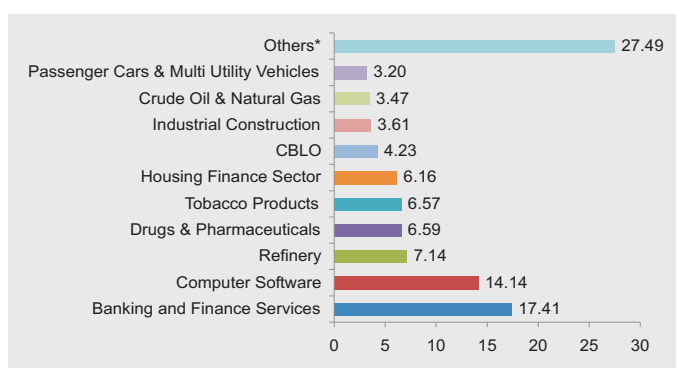
Fund Positioning

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

Asset Allocation Pattern as on July 31, 2014



Industry - wise Exposure



Returns

	Returns in Percentage		
	1 year	3 year	Since Inception
Equity Pension Fund	34.78	12.44	10.14
Composite Benchmark**	31.91	11.71	9.03
CNX Nifty Index	34.47	12.08	9.22

** Refer "Funds at a Glance" for Details

Portfolio

Equity Pension Fund

Nature of Security	Security Name	Percentage
Equity Shares	ITC Limited	6.57
	Reliance Industries Limited	6.53
	Infosys Limited	6.20
	Housing Development Finance Corporation Limited	6.17
	ICICI Bank Limited	5.84
	HDFC Bank Limited	5.74
	Tata Consultancy Services Limited	4.94
	Larsen & Toubro Limited	3.61
	Tata Motors Limited	2.71
	Oil & Natural Gas Corporation Limited	2.58
	Sun Pharmaceutical Industries Limited	2.29
	State Bank Of India	2.22
	Mahindra & Mahindra Limited	1.89
	Hindustan Unilever Limited	1.67
	Axis Bank Limited	1.64
	HCL Technologies Limited	1.47
	Bharti Airtel Limited	1.44
	Cipla Limited	1.43
	Dr. Reddys Laboratories Limited	1.39
	Tata Steel Limited	1.39
	Other Equity	27.98
		95.70
	Debt	
Money Market Investments		4.23
Mutual Fund Units		0.07
Net Assets		100.00

Quantitative Indicators

Std Dev (Annualised)	Sharpe Ratio	Portfolio Beta
19.34%	1.92	0.93

Fund Manager's Comments

In the month of July 2014, the domestic equity market continued its upward journey on the back continued euphoria and expectation from the new government. The benchmark indices Nifty and Sensex registered gains of ~1.4 percent and 1.9 percent respectively during the month. During the second week of the month, the new government presented the budget for FY15 where it maintained the fiscal target of 4.1 percent and promised for continued reforms in the core sector. However there was a lack of clarity on the road-map of key reforms such as introduction of GST and Direct tax code implementation.. Moreover, RBI measures aiming to improve lending to infrastructure sector has given positive signals to the market and expectation raised for further policy action on various aspects of the economy. Corporate earnings in the Q1FY15 remained stable and management commentary hinted towards a possible recovery in the second half of the current financial year. Key macroeconomic indicators reported some good numbers pointing towards initial signs of recovery in the economy. Going ahead, apart from the global cues, domestic macroeconomic indicators and the ongoing 1QFY15 earnings season would be keenly watched for cues.

During the month, we continued to be over-weight on Auto, Pharma etc. and increased weightage in Banking and Capital Goods sector. 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 July 2014 (based on portfolio as on 31.07.2014)

Investment Objective

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

Name	Date of Inception	NAV as on July 31, 2014
Balanced Fund	25-Nov-09	₹ 14.49

Targeted Asset Allocation Pattern in Percentage

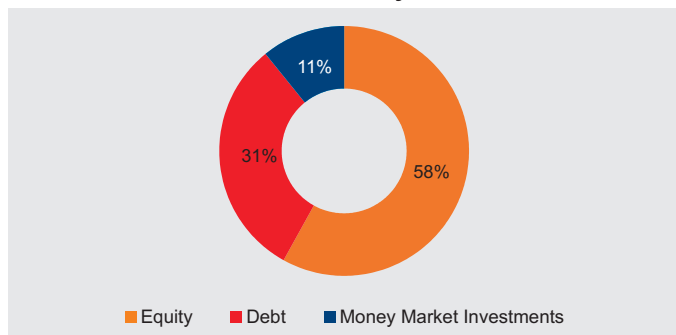
	Minimum	Maximum	Actual
Equity Shares	50	70	58
Debt Securities and Bonds	30	50	31
Cash and Money Market Investments	0	20	11

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.

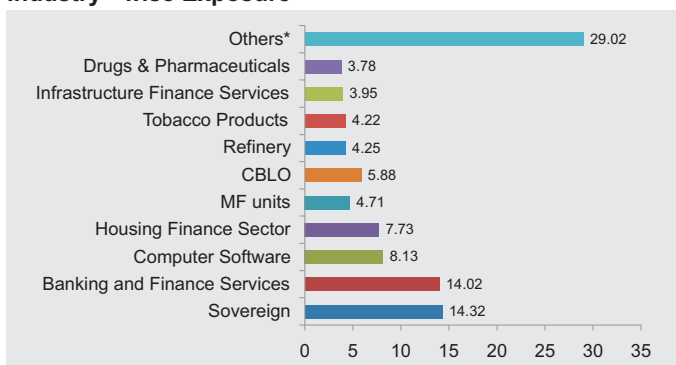
Asset Allocation Pattern as on July 31, 2014



Credit Profile of Debt and Money Market Investments

Nature	Percentage
GSEC & T Bills	33.76
AAA & P1+ & PR1+ & A1+	31.46
AA+ & LAA+	7.10
AA	0.00
Fixed Deposits with Banks	2.72
CBLO/ Other Money Market Investments	24.96
Total	100.00

Industry - wise Exposure



Fund Manager's Comments

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

Portfolio

Nature of Security/Security Name	Percentage	Rating
ITC Limited	4.22	
Reliance Industries Limited	3.89	
ICICI Bank Limited	3.49	
Housing Development		
Finance Corporation Limited	3.47	
Infosys Limited	3.34	
Tata Consultancy Services Limited	2.74	
HDFC Bank Limited	2.72	
Larsen & Toubro Limited	2.40	
Oil & Natural Gas Corporation Limited	1.67	
Sun Pharmaceutical Industries Limited	1.59	
State Bank Of India	1.58	
Bharti Airtel Limited	1.43	
Tata Motors Limited	1.39	
Kotak Mahindra Bank Limited	1.33	
HCL Technologies Limited	1.09	
Axis Bank Limited	0.96	
GAIL (India) Limited	0.89	
Mahindra & Mahindra Limited	0.86	
Engineers India Limited	0.86	
Dr. Reddys Laboratories Limited	0.84	
Other Equity	16.83	
	57.60	
Debt		
Sovereign	14.32	
Housing Development		
Finance Corporation Limited	2.68	AAA
Power Finance Corporation Limited	2.11	AAA
LIC Housing Finance Limited	1.58	AAA
Hindalco Industries Limited	1.54	AA+
Other Debt	9.59	
	31.82	
Money Market Investments	5.88	
Mutual Fund Units	4.71	
Net Assets	100.00	

Returns

	Returns in Percentage		
	1 year	3 years	Since Inception
Balanced Fund	24.05	10.06	8.25
Composite Benchmark**	24.54	10.48	8.32

** Refer "Funds at a Glance" for Details

Maturity Profile of Debt Portfolio

Period	Exposure in Percentage
0-3 months	2.63
3-12 months	14.04
1- 3 year	9.42
3 -5 year	11.76
5- 10 year	35.95
> 10 year	26.18
Total	100.00

Quantitative Indicators (Equity)

Std Dev (Annualised)	Sharpe Ratio	Portfolio Beta
12.36%	1.92	0.88

Quantitative Indicators (Debt)

Average Maturity	Modified Duration
5.21 Years	3.41 Years

Balanced 1 Fund (SFIN: ULIF011010910BALAN1FUND143)

Fact Sheet for July 2014 (based on portfolio as on 31.07.2014)

Investment Objective

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

Name	Date of Inception	NAV as on July 31, 2014
Balanced 1 Fund	14-Sep-10	₹ 13.25

Targeted Asset Allocation Pattern in Percentage

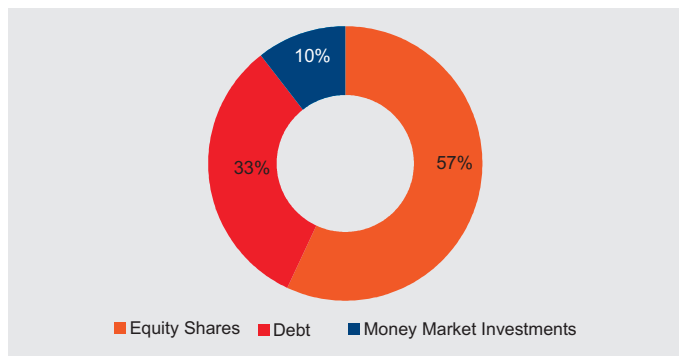
	Minimum	Maximum	Actual
Equity Shares	50	70	57
Debt Securities and Bonds	30	50	33
Cash and Money Market Investments	0	20	10

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.

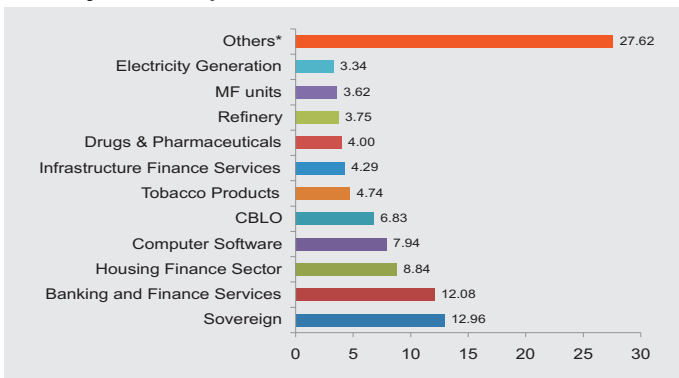
Asset Allocation Pattern as on July 31, 2014



Credit Profile of Debt and Money Market Investments

Nature	Percentage
GSEC & T Bills	30.18
AAA & P1+ & PR1+ & A1+	37.90
AA+ & LAA+	5.89
AA	0.00
Fixed Deposits with Banks	1.71
CBLO/ Other Money Market Investments	24.33
Total	100.00

Industry - wise Exposure



Fund Manager's Comments

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

Portfolio

Balanced 1 Fund

Nature of Security/Security Name	Percentage	Rating
Equity Shares		
ITC Limited	4.74	
Housing Development Finance Corporation Limited	3.60	
ICICI Bank Limited	3.50	
Reliance Industries Limited	3.37	
HDFC Bank Limited	3.08	
Infosys Limited	3.03	
Tata Consultancy Services Limited	2.80	
Larsen & Toubro Limited	2.41	
Sun Pharmaceutical Industries Limited	1.85	
Hindustan Unilever Limited	1.56	
Oil & Natural Gas Corporation Limited	1.43	
State Bank Of India	1.37	
Tata Motors Limited	1.34	
Bharti Airtel Limited	1.32	
Kotak Mahindra Bank Limited	1.20	
Axis Bank Limited	1.15	
Mahindra & Mahindra Limited	1.03	
HCL Technologies Limited	1.00	
Bajaj Auto Limited	0.83	
Ultratech Cement Limited	0.81	
Other Equity	15.65	
	57.07	
Debt		
Sovereign	12.96	
Housing Development Finance Corporation Limited	3.53	AAA
Rural Electrification Corporation Limited	2.41	AAA
Power Finance Corporation Limited	2.17	AAA
Hindalco Industries Limited	1.97	AA+
Other Debt	9.44	
	32.49	
Money Market Investments	6.83	
Mutual Fund Units	3.62	
Net Assets	100.00	

Returns

	Returns in Percentage		
	1 year	3 years	Since Inception
Balanced 1 Fund	23.55	10.49	7.52
Composite Benchmark**	24.54	10.48	7.62

** Refer "Funds at a Glance" for Details

Maturity Profile of Debt Portfolio

Period	Exposure in Percentage
0-3 months	1.51
3-12 months	10.39
1- 3 year	12.82
3 -5 year	17.95
5- 10 year	36.28
> 10 year	21.06
Total	100.00

Quantitative Indicators (Equity)

Std Dev (Annualised)	Sharpe Ratio	Portfolio Beta
12.28%	1.88	0.88

Quantitative Indicators (Debt)

Average Maturity	Modified Duration
4.92 Years	3.31 Years

Balanced Pension Fund (SFIN: ULIF006161109BALFUNDPEN143)

Fact Sheet for July 2014 (based on portfolio as on 31.07.2014)

Investment Objective

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

Name	Date of Inception	NAV as on July 31, 2014
Balanced Pension Fund	25-Nov-09	₹ 14.68

Targeted Asset Allocation Pattern in Percentage

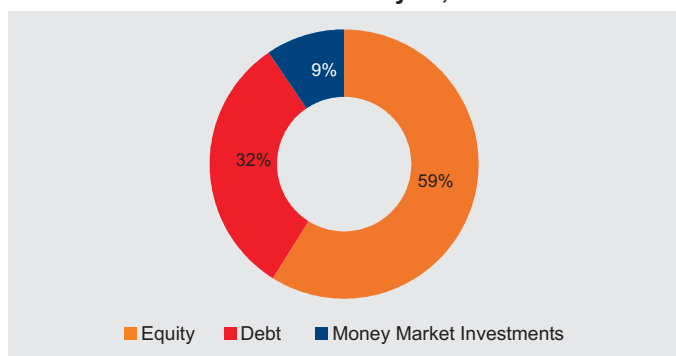
	Minimum	Maximum	Actual
Equity Shares	50	70	59
Debt Securities and Bonds	30	50	32
Cash and Money Market Investments	0	20	9

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.

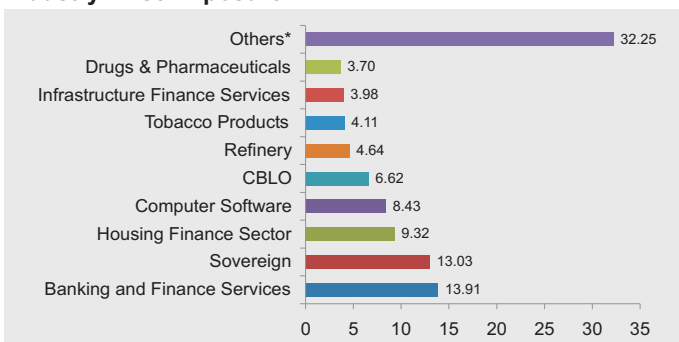
Asset Allocation Pattern as on July 31, 2014



Credit Profile of Debt and Money Market Investments

Nature	Percentage
GSEC & T Bills	31.70
AAA & P1+ & PR1+ & A1+	37.86
AA+ & LAA+	5.55
AA	0.00
Fixed Deposits with Banks	1.98
CBLO/ Other Money Market Investments	22.91
Total	100.00

Industry -wise Exposure



Fund Manager's Comments

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

Portfolio

Nature of Security/Security Name	Percentage	Rating
Equity Shares		
ITC Limited	4.11	
Reliance Industries Limited	4.09	
Housing Development Finance Corporation Limited	3.53	
Infosys Limited	3.40	
ICICI Bank Limited	3.23	
Tata Consultancy Services Limited	2.84	
HDFC Bank Limited	2.61	
Larsen & Toubro Limited	2.16	
State Bank Of India	1.72	
Oil & Natural Gas Corporation Limited	1.61	
Sun Pharmaceutical Industries Limited	1.50	
Tata Motors Limited	1.48	
Kotak Mahindra Bank Limited	1.36	
HCL Technologies Limited	1.28	
Bharti Airtel Limited	1.12	
Oil India Limited	1.07	
Mahindra & Mahindra Limited	0.93	
GAIL (India) Limited	0.92	
Axis Bank Limited	0.92	
Ultratech Cement Limited	0.90	
Other Equity	18.10	
	58.90	
Debt		
Sovereign	13.03	
LIC Housing Finance Limited	3.64	AAA
Tata Sons Limited	2.49	AAA
Power Finance Corporation Limited	2.45	AAA
Housing Development Finance Corporation Limited	2.15	AAA
Other Debt	7.93	
	31.69	
Money Market Investments	6.62	
Mutual Fund Units	2.79	
Net Assets	100.00	

Returns

	Returns in Percentage		
	1 year	3 year	Since Inception
Balanced Pension Fund	24.73	10.36	8.54
Composite Benchmark**	24.54	10.48	8.32

** Refer "Funds at a Glance" for Details

Maturity Profile of Debt Portfolio

Period	Exposure in Percentage
0-3 Months	5.14
3-12 Months	6.49
1-3 Years	12.23
3-5 Years	10.11
5-10 Years	44.89
> 10 Years	21.14
Total	100.00

Quantitative Indicators (Equity)

Std Dev (Annualised)	Sharpe Ratio	Portfolio Beta
12.51%	1.96	0.89

Quantitative Indicators (Debt)

Average Maturity	Modified Duration
5.17 Years	3.45 Years

Debt Fund (SFIN: ULIF003161109DEBTFUND00143)

Fact Sheet for July 2014 (based on portfolio as on 31.07.2014)

Investment Objective

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

Name	Date of Inception	NAV as on July 31, 2014
Debt Fund	25-Nov-09	₹ 13.67

Targeted Asset Allocation Pattern in Percentage

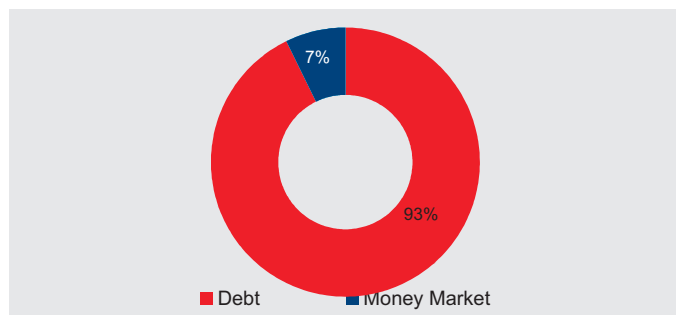
	Minimum	Maximum	Actual
Equity Shares	0	0	0
Debt Securities and Bonds	70	100	93
Cash and Money Market Investments	0	30	7

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

Fund Positioning

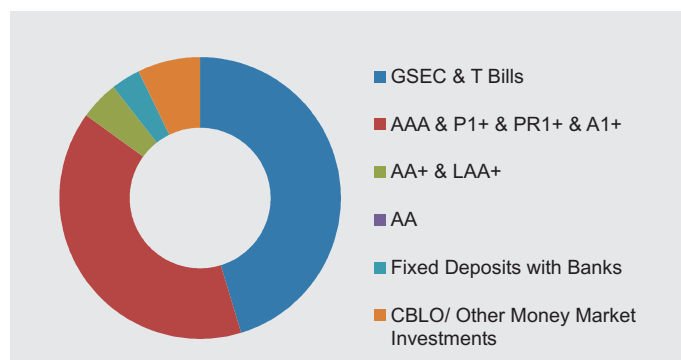
This Fund is positioned as a pure debt oriented fund, with asset allocation pattern providing a good opportunity to provide consistent and sustainable returns. The debt portfolio will comprise of high rated debt instruments with a low to moderate liquidity, government securities and money market investments 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 July 31, 2014



Credit Profile of Debt and Money Market Investments

Nature	Percentage
GSEC & T Bills	45.16
AAA & P1+ & PR1+ & A1+	39.76
AA+ & LAA+	4.62
AA	0.00
Fixed Deposits with Banks	3.11
CBLO/ Other Money Market Investments	7.35
Total	100.00



Portfolio

Nature of Security/Security Name	Percentage	Rating
Debt		
Sovereign	45.16	
Housing Development		
Finance Corporation Limited	6.52	AAA
LIC Housing Finance Limited	5.94	AAA
Power Finance Corporation Limited	4.94	AAA
Tata Sons Limited	4.35	AAA
MRF Limited	4.25	CAREAAA
Food Corporation of India	3.22	AAA
Power Grid Corporation of India Limited	3.08	AAA
Mahindra and Mahindra		
Financial Services Limited	2.68	INDAAA
Hindalco Industries Limited	2.54	AA+
Other Debt	9.97	
	92.65	
Money Market Investments	4.19	
Mutual Fund Units	3.16	
Net Assets	100.00	

Returns

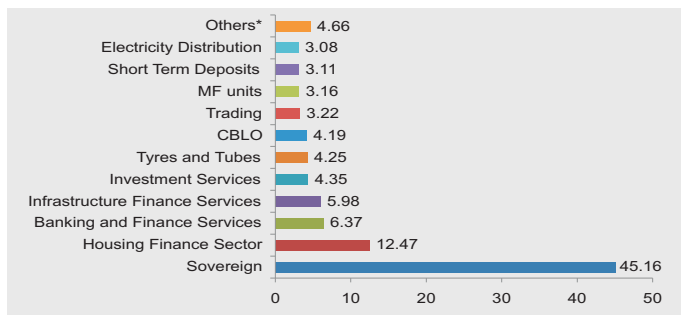
	Returns in Percentage		
	1 year	3 year	Since Inception
Debt Fund	8.34	7.81	6.91
Composite Benchmark**	9.75	8.02	6.93

** Refer "Funds at a Glance" for Details

Quantitative Indicators (Debt)

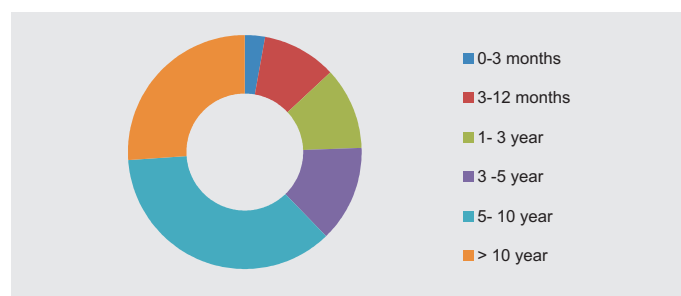
Average Maturity	Modified Duration
6.60 Years	4.29 Years

Industry - wise Exposure



Maturity Profile of Debt Portfolio

Period	Exposure in Percentage
0-3 months	2.91
3-12 months	10.07
1- 3 year	11.50
3 -5 year	13.34
5- 10 year	36.11
> 10 year	26.07
Total	100.00



Fund Manager's Comments

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

Debt 1 Fund (SFIN: ULIF010010910DEBT01FUND143)

Fact Sheet for July 2014 (based on portfolio as on 31.07.2014)

Investment Objective

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

Name	Date of Inception	NAV as on July 31, 2014
Debt 1 Fund	17-Sep-10	₹ 13.16

Targeted Asset Allocation Pattern in Percentage

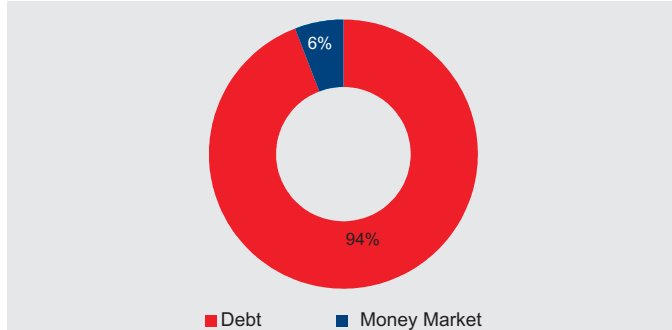
	Minimum	Maximum	Actual
Equity Shares	0	0	0
Debt Securities and Bonds	70	100	94
Cash and Money Market Investments	0	30	6

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

Fund Positioning

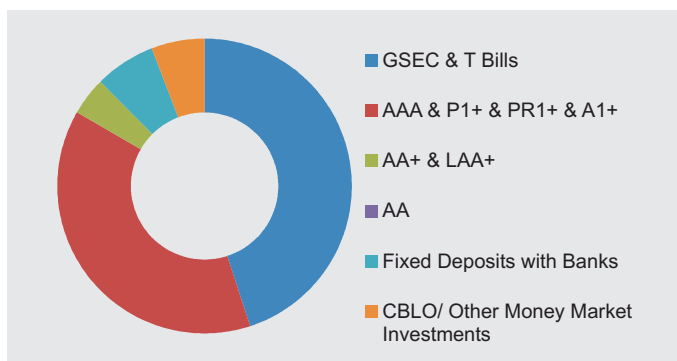
This Fund is positioned as a pure debt oriented fund, with asset allocation pattern providing a good opportunity to provide consistent and sustainable returns. The debt portfolio will comprise of high rated debt instruments with a low to moderate liquidity, government securities and money market investments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

Asset Allocation Pattern as on July 31, 2014



Credit Profile of Debt and Money Market Investments

Nature	Percentage
GSEC & T Bills	45.05
AAA & P1+ & PR1+ & A1+	38.38
AA+ & LAA+	3.97
AA	0.00
Fixed Deposits with Banks	6.78
CBLO/ Other Money Market Investments	5.81
Total	100.00



Portfolio

Debt 1 Fund

Nature of Security/Security Name	Percentage	Rating
Debt		
Sovereign	45.05	
Power Finance Corporation Limited	5.91	AAA
Rural Electrification Corporation Limited	5.80	AAA
Housing Development Finance Corporation Limited	5.08	AAA
Food Corporation of India	4.92	AAA
LIC Housing Finance Limited	4.47	AAA
Hindalco Industries Limited	2.95	AA+
IDBI Bank Limited	2.33	
Infrastructure Leasing & Financial Services Limited	2.33	INDAAA
Tata Sons Limited	2.23	AAA
Other Debt	13.12	
	94.19	
Money Market Investments	3.59	
Mutual Fund Units	2.22	
Net Assets	100.00	

Returns

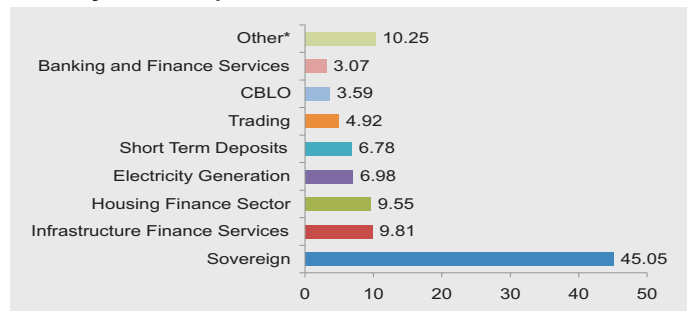
	(Annualised) Returns in Percentage		
	1 year	3 years	Since Inception
Debt 1 Fund	7.85	7.65	7.36
Composite Benchmark**	9.75	8.02	7.50

** Refer "Funds at a Glance" for Details

Quantitative Indicators (Debt)

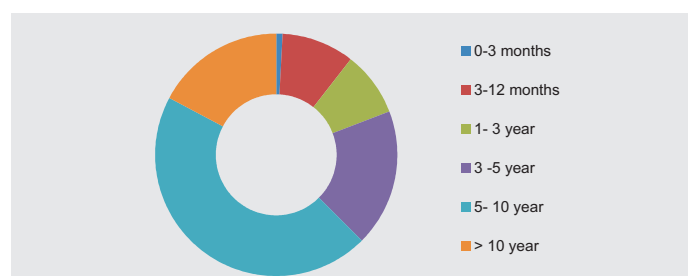
Average Maturity	Modified Duration
6.36 Years	4.28 Years

Industry - wise Exposure



Maturity Profile of Debt Portfolio

Period	Exposure in Percentage
0-3 months	0.77
3-12 months	9.84
1- 3 year	8.68
3 -5 year	18.34
5- 10 year	45.26
> 10 year	17.11
Total	100.00



Fund Manager's Comments

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

Debt Pension Fund (SFIN: ULIF004161109DEBFUNDPEN143)

Fact Sheet for July 2014 (based on portfolio as on 31.07.2014)

Investment Objective

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

Name	Date of Inception	NAV as on July 31, 2014
Debt Pension Fund	25-Nov-09	₹ 13.59

Targeted Asset Allocation Pattern in Percentage

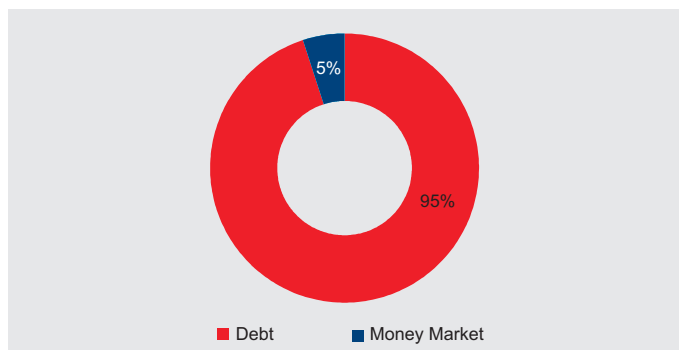
	Minimum	Maximum	Actual
Equity Shares	0	0	0
Debt Securities and Bonds	70	100	95
Cash and Money Market Investments	0	30	5

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

Fund Positioning

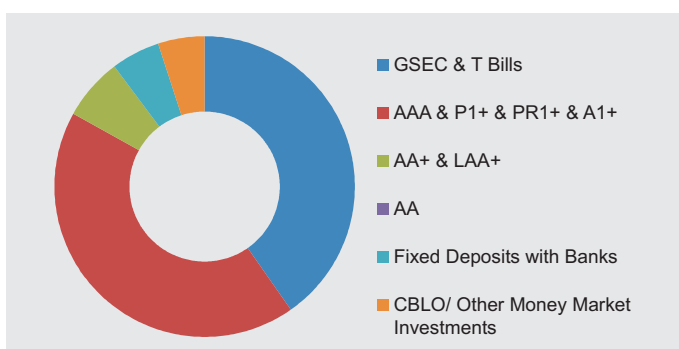
This Fund is positioned as a pure debt oriented fund, with asset allocation pattern providing a good opportunity to provide consistent and sustainable returns. The debt portfolio will comprise of high rated debt instruments with a low to moderate liquidity, government securities, money market investments 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 July 31, 2014



Credit Profile of Debt and Money Market Investments

Nature	Percentage
GSEC & T Bills	40.28
AAA & P1+ & PR1+ & A1+	42.65
AA+ & LAA+	6.68
AA	0.00
Fixed Deposits with Banks	5.32
CBLO/ Other Money Market Investments	5.07
Total	100.00



Portfolio

Nature of Security/Security Name	Percentage	Rating
Debt		
Sovereign	40.28	
LIC Housing Finance Limited	6.93	AAA
Housing Development		
Finance Corporation Limited	6.72	AAA
Rural Electrification Corporation Limited	6.28	AAA
MRF Limited	4.72	CAREAAA
Power Finance Corporation Limited	4.64	AAA
Tata Sons Limited	4.63	AAA
Hindalco Industries Limited	3.82	AA+
Mahindra and Mahindra		
Financial Services Limited	2.93	INDAAA
Sundaram Finance Limited	2.86	LAA+
Other Debt	11.13	
	94.93	
Money Market Investments	5.07	
Mutual Fund Units	0.00	
Net Assets	100.00	

Returns

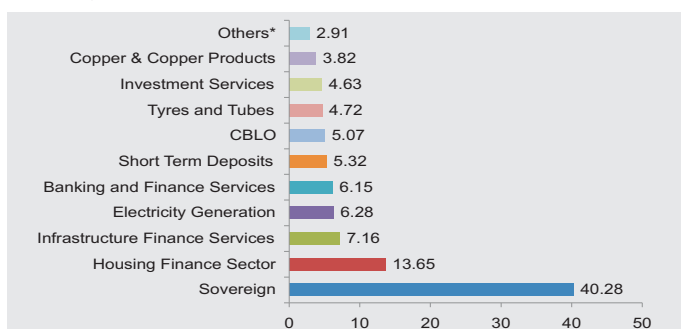
	Returns in Percentage		
	1 year	3 years	Since Inception
Debt Pension Fund	8.62	7.68	6.77
Composite Benchmark**	9.75	8.02	6.93

** Refer "Funds at a Glance" for Details

Quantitative Indicators (Debt)

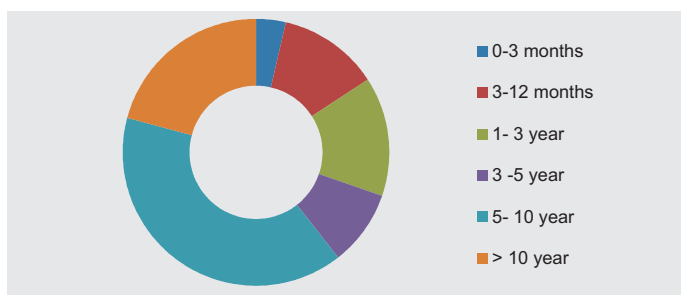
Average Maturity	Modified Duration
6.23 Years	4.11 Years

Industry - wise Exposure



Maturity Profile of Debt Portfolio

Period	Exposure in Percentage
0-3 months	3.74
3-12 months	12.21
1- 3 year	14.32
3 -5 year	9.29
5- 10 year	39.49
> 10 year	20.96
Total	100.00



Fund Manager's Comments

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

Liquid Pension Fund (SFIN: ULIF008161109LIQFUNDPEN143)

Fact Sheet for July 2014 (based on portfolio as on 31.07.2014)

Investment Objective

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

Name	Date of Inception	NAV as on July 31, 2014
Liquid Pension Fund	25-Nov-09	₹ 13.31

Targeted Asset Allocation Pattern in Percentage

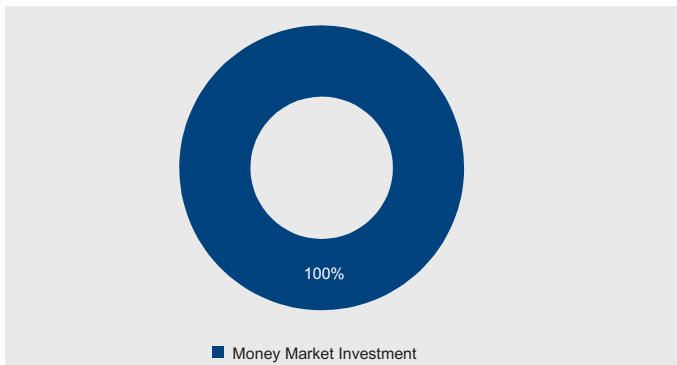
	Minimum	Maximum	Actual
Equity Shares	0	0	0
Debt Securities and Bonds	0	20	0
Cash and Money Market Investments	80	100	100

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

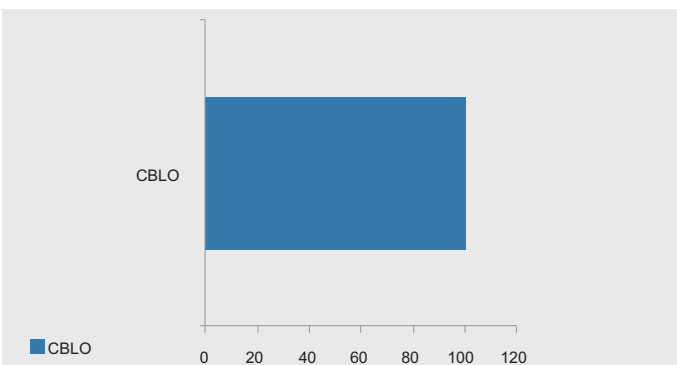
Fund Positioning

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 July 31, 2014



Industry -wise Exposure



Portfolio

Liquid Pension Fund

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

Credit Profile of Debt and Money Market Investments

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

Returns

	Returns in Percentage		
	1 year	3 years	Since Inception
Liquid Pension Fund	7.41	7.12	6.30
Composite Benchmark**	8.84	8.40	7.24

** 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 July 2014 (based on portfolio as on 31.07.2014)

Investment Objective

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

Name	Date of Inception	NAV as on July 31, 2014
Value Fund	16-Sep-10	₹ 14.03

Targeted Asset Allocation Pattern in Percentage

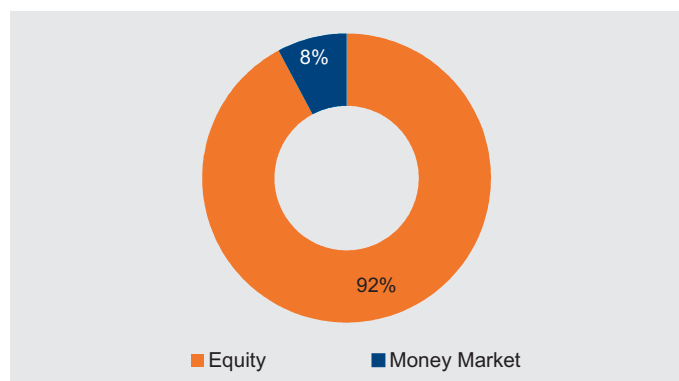
	Minimum	Maximum	Actual
Equity Shares	70	100	92
Debt Securities and Bonds	0	0	0
Cash and Money Market Investments	0	30	8

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

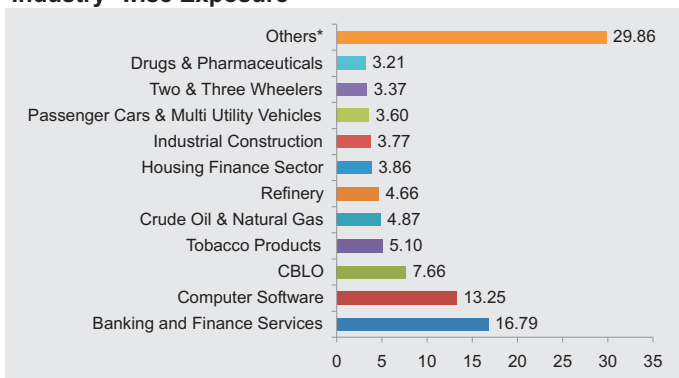
Fund Positioning

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 July 31, 2014



Industry -wise Exposure



Fund Manager's Comments

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

Portfolio

Value Fund

Nature of Security	Security Name	Percentage	
Equity Shares	Infosys Limited	5.29	
	HDFC Bank Limited	5.18	
	ITC Limited	5.10	
	Tata Consultancy Services Limited	4.81	
	ICICI Bank Limited	4.59	
	Reliance Industries Limited	4.50	
	Housing Development Finance Corporation Limited	3.86	
	Larsen & Toubro Limited	3.77	
	Oil & Natural Gas Corporation Limited	2.51	
	State Bank Of India	2.23	
	Eicher Motors Limited	2.08	
	Maruti Suzuki India Limited	2.00	
	Ultratech Cement Limited	1.86	
	Bata India Limited	1.71	
	Balmer Lawrie & Company Limited	1.61	
	Mahindra & Mahindra Limited	1.60	
	HCL Technologies Limited	1.55	
	Oil India Limited	1.52	
	Axis Bank Limited	1.44	
	Kotak Mahindra Bank Limited	1.42	
	Other Equity	33.73	
		92.34	
	Debt		0.00
	Money Market Investments		7.66
	Mutual Fund Units		0.00
Net Assets		100.00	

Quantitative Indicators

Std Dev (Annualised)	Sharpe Ratio	Portfolio Beta
18.05%	2.09	0.87

Returns

	Returns in Percentage		
	1 year	3 years	Since Inception
Value Fund	35.41	13.54	9.13
Composite Benchmark**	33.88	11.75	7.11
S&P BSE 100 Index	36.67	12.12	7.01

** Refer "Features of our Funds" for Details

Index Tracker Fund (SFIN: ULIF012010910INDTRAFUND143)

Fact Sheet for July 2014 (based on portfolio as on 31.07.2014)

Investment Objective

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

Name	Date of Inception	NAV as on July 31, 2014
Index Tracker Fund	22-Sep-10	₹ 12.99

Targeted Asset Allocation Pattern in Percentage

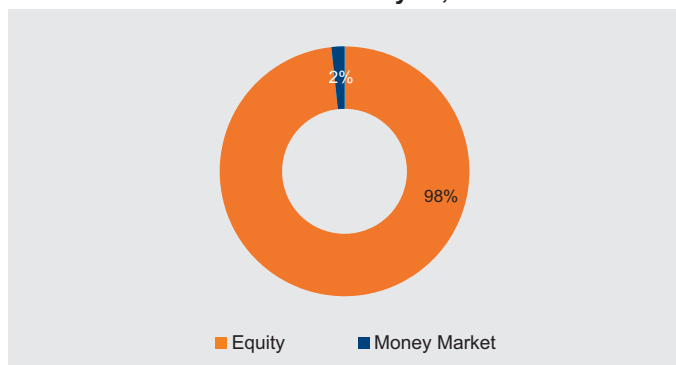
	Minimum	Maximum	Actual
Equity Shares	90	100	98
Debt Securities and Bonds	0	0	0
Cash and Money Market Investments	0	10	2

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

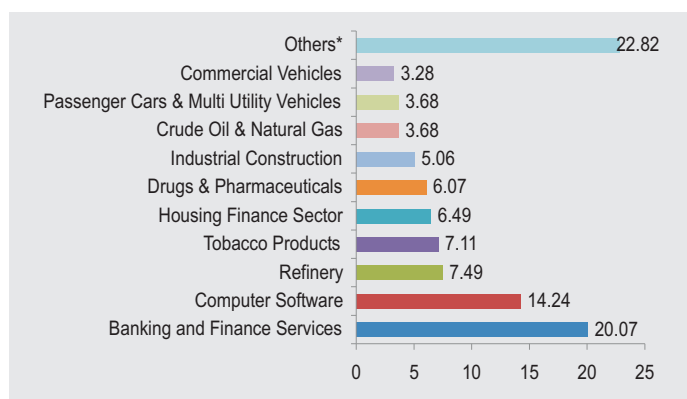
Fund Positioning

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 July 31, 2014



Industry - wise Exposure



Portfolio

Index Tracker Fund

Nature of Security	Security Name	Percentage
Equity Shares	ITC Limited	7.11
	Reliance Industries Limited	6.86
	ICICI Bank Limited	6.69
	Housing Development Finance Corporation Limited	6.49
	Infosys Limited	6.17
	HDFC Bank Limited	6.00
	Larsen & Toubro Limited	5.06
	Tata Consultancy Services Limited	4.71
	Tata Motors Limited	3.28
	Oil & Natural Gas Corporation Limited	2.91
	State Bank Of India	2.48
	Sun Pharmaceutical Industries Limited	2.48
	Axis Bank Limited	2.42
	Mahindra & Mahindra Limited	2.29
	Hindustan Unilever Limited	2.03
	Bharti Airtel Limited	1.86
	Tata Steel Limited	1.54
	Dr. Reddys Laboratories Limited	1.47
	Kotak Mahindra Bank Limited	1.41
	Maruti Suzuki India Limited	1.39
	Other Equity	23.22
		97.87
	Debt	
Money Market Investments		2.13
Mutual Fund Units		0.00
Net Assets		100.00

Returns

	Returns in Percentage		
	1 year	3 years	Since Inception
Index Tracker Fund	33.80	12.08	7.03
Composite Benchmark**	33.19	11.90	6.86
CNX Nifty Index	34.47	12.08	6.80

** 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 July 2014 (based on portfolio as on 31.07.2014)

Investment Objective

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

Name	Date of Inception	NAV as on July 31, 2014
Dynamic Asset Allocation Fund	09-Sep-11	₹ 15.98

Targeted Asset Allocation Pattern in Percentage

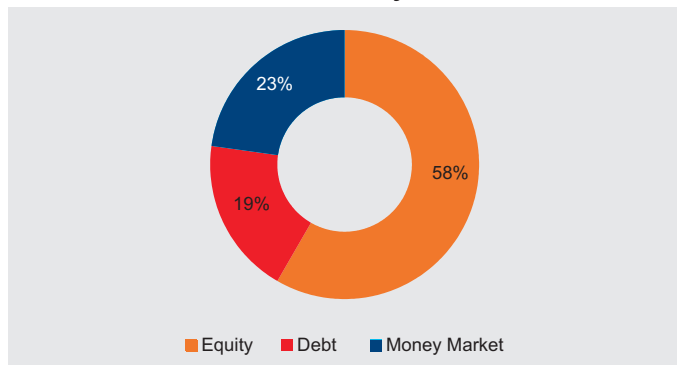
	Minimum	Maximum	Actual
Equity Shares	20	80	58
Debt Securities and Bonds	0	80	19
Cash and Money Market Investments	0	40	23

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

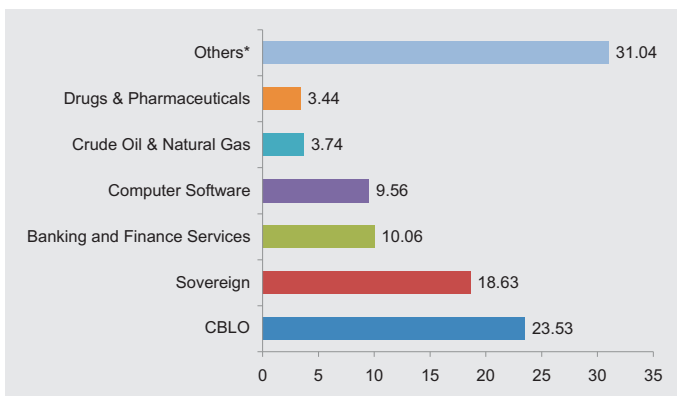
Fund Positioning

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 July 31, 2014



Industry Wise Exposure



Portfolio

Dynamic Asset Allocation Fund

Nature of Security	Security Name	Percentage	
Equity Shares	Infosys Limited	3.57	
	HDFC Bank Limited	3.35	
	Tata Consultancy Services Limited	3.17	
	ICICI Bank Limited	2.96	
	Larsen & Toubro Limited	2.45	
	Oil & Natural Gas Corporation Limited	2.07	
	ITC Limited	1.95	
	Reliance Industries Limited	1.76	
	Housing Development Finance Corporation Limited	1.72	
	Ultratech Cement Limited	1.64	
	Lupin Limited	1.63	
	Balmer Lawrie & Company Limited	1.52	
	Maruti Suzuki India Limited	1.48	
	HCL Technologies Limited	1.40	
	Oil India Limited	1.18	
	National Thermal Power Corporation Limited	1.18	
	Bata India Limited	1.18	
	Tata Chemicals Limited	1.17	
	Swaraj Engines Limited	1.03	
	Sesa Goa Limited	0.97	
	Other Equity	20.45	
		57.84	
	Debt		18.63
	Money Market Investments		23.53
	Net Assets		100.00

Returns

	Returns in Percentage	
	1 year	Since Inception
Dynamic Asset Allocation Fund	22.53	17.58
CNX Nifty Index	24.54	12.66

** Refer "Funds at a Glance" for Details

Credit Profile of Debt and Money Market Investments

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

Quantitative Indicators

Std Dev (Annualised)	Sharpe Ratio	Portfolio Beta
13.80%	1.60	0.65

Toll Free No. 1800 209 8700
SMS <FIRST> to 5667735, SMS charges apply.
Website: www.indiafirstlife.com

A Joint Venture of



Disclaimer: Past performance may or may not be sustained in future and is not a guarantee of future performance. Some of the contents of this document may contain statements / estimates / expectations / predictions, which may be 'forward looking'. The actual outcomes could differ materially from those expressed /implied in this document. These statements, do not intend to provide personal recommendation to any specific individual or any investment needs of an individual. The recommendations / statements / estimates / expectations / predictions are of general in nature and may not take into account the specific investment needs or risk appetite or financial situations of individual clients. Therefore, before acting on any advice or recommendations contained in this document, readers, in their own interest, should consider seeking advice from any authorized and professional investment advisors or financial consultants.'