

# Fund Fact Sheet

Unit Linked Insurance Plans – Individual policyholders  
July, 2013

A Joint Venture of



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# Monthly Market Report

## July, 2013

### RBI kept Interest Rate Unchanged but Resort to Tighten the Liquidity:

During the month, RBI has resorted to tighten the rupee liquidity in the market to reduce the volatility in the currency market. It has put limit on the borrowing from Repo window and also increased the funding rate for over and above their limit quota from the Repo window. This has pushed up the short term interest rates in the system which may have a positive impact on the exchange rate. In its formal monetary policy review, it didn't hike any interest rate but hinted towards a prolonged cycle of liquidity tightening given the volatility in the forex market. We believe the RBI will continue its stance on rupee liquidity for some more time and this may have some negative impact on the GDP growth rate in the short term.

### Production Growth Remains Lackluster

Production growth in the economy continues to remain lackluster. Measured by the Index of Industrial Production (IIP), production growth for the May month was higher by mere 1.6 percent compared to last year number. The production segment is defined in three broad categories manufacturing, electricity and mining. Of these three, manufacturing segment continues to contract by 2% against a growth of 2.6% in last year. Only electricity production improved during the month by 6.2% compared to last year. Overall we believe that the growth in the production activity may remain lackluster post the recent action of RBI which has increased the interest rate in the system.

### Foreign Trade Balance Deficit at USD 12.25bn

The foreign trade balance defined as import over exports came at USD12.25bn. This was primarily because of increase in imports number compared to export number. The increase in import bill is also impacted by the fall in rupee value. Oil imports, which forms a large part of our import bill was higher by approx 13 percent from last year and constitute approx 34 percent of the total import bill for the month. The crude prices in the global market is going down which may reduce this portion of the import but the same depend on the rupee volatility. Also, Government has introduced certain rules and regulation relating to gold import so as to discourage the gold import. These actions should help in reducing the imports bill for the country and may help in reducing the increasing trade deficits for the country.

### USD/INR Exchange Rate

The Indian Rupee exchange rate for July 2013, averaged at 59.7453 INR to USD. The high was 60.6150 while the low for the month was 59.7453.

### Inflation in the Economy Inches to 4.8 percent

Inflation in the economy inched up a bit as the WPI number for June 2013 came at 4.8percent, compared to 4.7 percent reported in May 2013. The reduction is largely in the nonfood segment which is further categorized as manufacturing, Fuel and primary nonfood articles. But, the prices on the food prices continue to inch up primarily because of the jump in vegetable cost (up 16.47%YoY). The RBI continues to remain concerned about the increase in the food inflation which it believes can see some respite because of the current monsoon situation. We believe the inflation will continue to trend lower on the back of the strong monsoon which may ease the cost on the food side, but the rise in fuel cost may acts as a dampener as government is opting for increase in prices of diesel and petrol.

### Debt Market Update

The RBI took stern action by hiking the bank rate to 10.25 percent and reducing the liquidity in the system by asking the banks to maintain CRR product on 99 percent on a daily basis instead of 70 percent. Also the amount available under repo was reduced to 0.5 percent of NDTL. This choking of liquidity was done to create stability for the volatile rupee. Due to this action, the yields on the 10 year G-sec rose from 7.55 percent to 8.42 percent and ended the month with 8.17 percent. There has been a great deal of volatility in the G-sec market which saw the 10 year fluctuate by around 100bps. The RBI, in its monetary policy highlighted that these measures were temporary – will be reversed once the rupee stabilises.

### Equity Market Update

The global market started the month on a positive note as the global macro data was on track and no major signs of uncertainty erupted from the developed markets. The developed markets have absorbed the news of QE withdrawal and outperformed the emerging markets as they look forward to improving macroeconomic trend. Most of the developed market posted returns in the range of 2-4 percent. On the domestic side, Indian market started the month on the positive note. However due to statement of QE withdrawal from FED it soon found itself in the turmoil of FII outflow, rupee volatility and depreciation as the Indian economy is most vulnerable to such withdrawals among the Emerging Markets. The RBI

measures taken to curtail the rupee volatility further spooked the market and led to a sharp fall in the equities as the investor worried about the impact of measures on the economic recovery. The corporate earnings too added fuel to the fire as they failed to deliver on earnings growth and also confirmed the bleak picture of the current business environment. Also, the indirect increase of the interest rate by RBI may further impact the already sluggish economic recovery. These negatives outnumbered the positive advantage of the lower inflation number which is trending below RBI's comfort level. Overall, the Nifty posted a loss of 1.7percent while the Sensex lost approx 0.3 percent during the month.

### Relative Performance of Sector Indices vs Broader Market

On the sectoral front, Only IT (19%) and FMCG (5.2%) outperformed the broader markets. On the other side, Bankex lost approx 13% followed by Cap Goods (-9.7%), Metal (-11.2%) and Oil & Gas (-3.6%).

**Market Valuations** - At the current levels of ~19345 the Sensex with an expected EPS of 1380 for FY14E 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 sellers to the tune of Rs.6086cr, while Domestic Institutional Investors (DIIs) were net seller to the tune of Rs.1855cr 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.

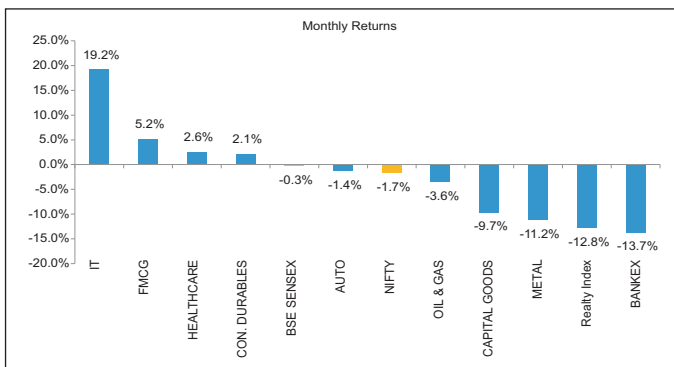
**Banking** - The RBI has resorted to indirect increase in the interest rate to reduce the forex volatility. The longer the measure continues, the higher the negative impact it will have on the economic recovery and will also add to the NPA problem for the banks. Going ahead, RBI has signaled that focus 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** - The global market seems to have settled down post the FED's indication on possible QE reduction. The economic indicators for developed markets are giving mixed signals in terms of growth in housing stock and stable unemployment numbers. The market participants are focusing back on the triggers for the global growth and getting attracted to the continued trend of the economic recovery in the developed market.

On the domestic front, the focus will on the forex market, IPI and Government's coordinated steps to curb the rupee volatility and various macroeconomic indicators. The recent RBI policy has talked about the emerging external risk because of the rupee depreciation and its impact on the inflation and economy of the country. The corporate earnings season continue to pose dismal picture as companies related to infrastructure investment sees continued slowdown in the order book while FMCG companies sees reduction in the volume growth. The Bank continues to see increase in their non-performing assets which is impacting their profitability. Overall things are looking little brighter on the macroeconomic side, but the risk may emerge from the depreciating rupee, increasing interest rate and political risk as we are heading towards Union election.

Going ahead, the investors and market participants will be looking ahead for the announcement on the macroeconomic factors like Inflation, IIP and PMI (Purchasing Manager's Index) and policy action from the Government with a focus on improving Current Account deficit situation and the general economic trend. The focus will also be on the foreign markets especially on Eurozone.

We believe large part of past few month's uptrend came on the back of global liquidity and run up in the selective large cap stocks. Ground level fundamentals do not support huge upside immediately, which may cap the current uptrend in the medium term. Thus we continue to remain cautious on security selection in our portfolios and focus on stocks with strong balance sheet and minimal earnings volatility. However, the market valuation continues to remains attractive for a long term horizon and one should look for an investment horizon of 2-5 years for better returns.



# Fund Manager's Comments

July, 2013

## Fund Manager's Comments on Equity Portfolio

In the month of July 2013, the domestic markets witnessed pressure with Sensex and Nifty ending lower by ~0.3% and ~1.7% respectively. Indian market started the month on the positive note. However due to statement of Quantitative Easing (QE) withdrawal from FED it soon found itself in the turmoil of FII outflow, rupee volatility and INR depreciation vs USD. The RBI measures taken to curtail the rupee volatility further spooked the markets and led to a sharp fall in the equities as investors worried about the impact of the measures on the economic recovery. The corporate earnings too added fuel to the fire as they failed to deliver on earnings growth putting further pressure. These negatives outnumbered the positive advantage of the lower inflation number which is trending below RBI's comfort level.

On the global front, market started the month on a positive note as the global macro data was on track and no major signs of uncertainty emerged from the developed markets. The developed markets seems to have absorbed the news of QE withdrawal and outperformed the emerging markets as they look forward to improving macroeconomic trend. Most of the developed market posted returns in the range of 2-4 percent.

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

## Fund Manager's Comments on Debt Portfolio

The RBI, on July 15, 2013, took measures to curb the volatility in the rupee. With the result, the yields shot up in the g-sec/corporate bond market by almost 80-90bps in the long end and almost 300 bps in the short end of the yield curve. The RBI, in its policy on July 30, 2013 kept all the rates unchanged and also stated that it would reverse the measures once the rupee stabilises. Therefore we will be buying at every level mostly in the G-sec segment to elongate maturity as we expect that these measures would reverse in the near future.

## 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%) 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, 2013)

### Unit Linked Insurance Plans - Individual policyholders

Funds Name & Benchmark	Returns in percentage		
	1 year	3 year	Since Inception
Equity Fund	8.83	2.26	4.13
Benchmark (90% CNX Nifty Index & 10% CRISIL CBLO Index)	9.62	2.80	3.59
CNX Nifty Index	9.81	2.27	3.23
Equity1 Fund	9.77	NA	0.74
Benchmark (90% CNX Nifty Index & 10% CRISIL CBLO Index)	9.62	NA	0.13
CNX Nifty Index	9.81	NA	-0.71
Equity Pension Fund	9.19	2.32	4.26
Benchmark (90% CNX Nifty Index & 10% CRISIL CBLO Index)	9.62	2.80	3.59
CNX Nifty Index	9.81	2.27	3.23
Index Tracker Fund	9.98	NA	-1.02
Benchmark (95% CNX Nifty Index & 5% CRISIL CBLO Index)	9.72	NA	-1.02
CNX Nifty Index	9.81	NA	-1.47
Value Fund	8.04	NA	1.24
Benchmark (90% S&P BSE 100 & 10% CRISIL CBLO Index)	9.02	NA	-0.78
S&P BSE 100 Index	9.14	NA	-1.72
Dynamic Asset Allocation Fund	13.92	NA	15.05
Benchmark (CNX Nifty Index)	9.81	NA	6.91
Balanced Fund	7.03	3.20	4.31
Benchmark (60% CNX Nifty Index, 30% CRISIL Composit Bond Fund Index & 10% CRISIL CBLO Index)	8.25	4.05	4.44
Balanced 1 Fund	7.84	NA	2.45
Benchmark (60% CNX Nifty Index, 30% CRISIL Composit Bond Fund Index & 10% CRISIL CBLO Index)	8.25	NA	2.54
Balanced Pension Fund	7.02	3.22	4.52
Benchmark (60% CNX Nifty Index, 30% CRISIL Composit Bond Fund Index & 10% CRISIL CBLO Index)	8.25	4.05	4.44
Debt Fund	5.77	7.03	6.53
Benchmark (85% CRISIL Composit Bond Fund Index 1 5% CRISIL CBLO Index)	5.65	6.62	6.18
Debt1 Fund	6.05	NA	7.19
Benchmark (85% CRISIL Composit Bond Fund Index 15% CRISIL CBLO Index)	5.65	NA	6.73
Debt Fund Pension	5.69	6.73	6.28
Benchmark (85% CRISIL Composit Bond Fund Index 15% CRISIL CBLO Index)	5.65	6.62	6.18
Liquid Pension Fund	6.55	6.76	6.00
Benchmark (CRISIL CBLO Index)	7.90	7.54	6.81

**Note:**

1. The above summary is based on the data as on July 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	25th November, 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	25th November, 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	9th November, 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	25th November, 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	16th September, 2010		
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	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	22nd September, 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	9th September, 2011		
Net Asset Value	Declared every business day		
Fund's Fact Sheet	Published monthly		
Benchmark Index -	CNX NIFTY Index or CRISIL Balanced		

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

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

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

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

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

As on July 31 2013

Fund Name	Individual Products								Group Products
	IndiaFirst Savings Plan @	IndiaFirst Education Plan @	IndiaFirst Future Plan @	IndiaFirst Smart Save Plan	IndiaFirst Young India Plan	IndiaFirst 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 July 2013 (based on portfolio as on 31.07.2013)

## 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 July 31, 2013
Equity Fund	25-Nov-09	₹ 11.61

## Targeted Asset Allocation Pattern in Percentage

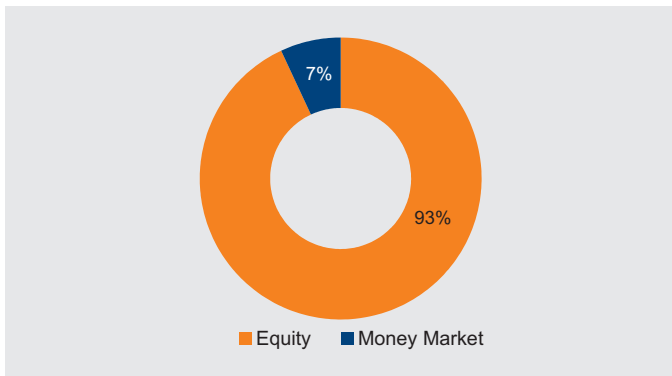
	Minimum	Maximum	Actual
Equity Shares	80	100	93
Debt Securities and Bonds	0	10	0
Cash and Money Market Investments	0	20	7

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

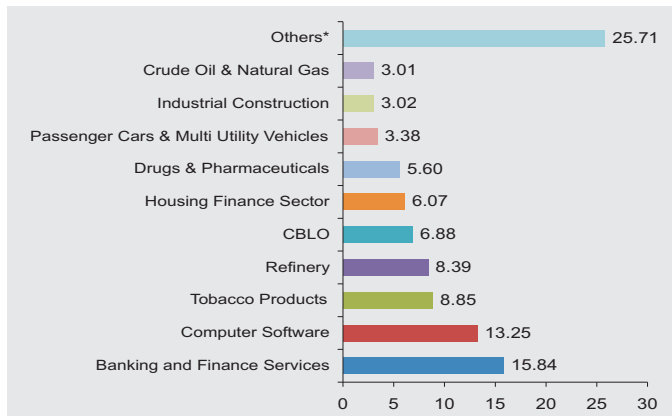
## Fund Positioning

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, 2013



## Industry -wise Exposure



## Quantitative Indicators

Std Dev (Annualised)	Sharpe Ratio	Portfolio Beta
15.23%	0.38	0.90

## Portfolio

## Equity Fund

Nature of Security	Security Name	Percentage
Equity Shares	ITC Limited	8.85
	Reliance Industries Limited	8.04
	Infosys Limited	7.38
	Housing Development Finance Corporation Limited	6.07
	HDFC Bank Limited	5.80
	ICICI Bank Limited	5.15
	Tata Consultancy Services Limited	4.67
	Larsen & Toubro Limited	3.02
	Oil & Natural Gas Corporation Limited	2.65
	Tata Motors Limited	2.44
	Mahindra & Mahindra Limited	2.35
	State Bank Of India	2.18
	Hindustan Unilever Limited	2.15
	Bharti Airtel Limited	2.11
	Cipla Limited	1.62
	Sun Pharmaceutical Industries Limited	1.54
	Dr. Reddys Laboratories Limited	1.39
	Axis Bank Limited	1.37
	IDFC Limited	1.33
	HCL Technologies Limited	1.21
Other Equity*	21.81	
	93.12	
Debt		0.00
Money Market Investments		6.88
Mutual Fund Units		0.00
Net Assets		100.00

## Returns

	Returns in Percentage		
	1 year	3 year	Since Inception
Equity Fund	8.83	2.26	4.13
Composite Benchmark**	9.62	2.80	3.59
CNX Nifty Index	9.81	2.27	3.23

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

## Fund Manager's Comments

In the month of July 2013, the domestic markets witnessed pressure with Sensex and Nifty ending lower by ~0.3% and ~1.7% respectively. Indian market started the month on the positive note. However due to statement of Quantitative Easing (QE) withdrawal from FED it soon found itself in the turmoil of FII outflow, rupee volatility and INR depreciation vs USD. The RBI measures taken to curtail the rupee volatility further spooked the markets and led to a sharp fall in the equities as investors worried about the impact of the measures on the economic recovery. The corporate earnings too added fuel to the fire as they failed to deliver on earnings growth putting further pressure. These negatives outnumbered the positive advantage of the lower inflation number which is trending below RBI's comfort level.

On the global front, market started the month on a positive note as the global macro data was on track and no major signs of uncertainty emerged from the developed markets. The developed markets seems to have absorbed the news of QE withdrawal and outperformed the emerging markets as they look forward to improving macroeconomic trend. Most of the developed market posted returns in the range of 2-4 percent.

During the month, we continued to be over-weight on IT, 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 July 2013 (based on portfolio as on 31.07.2013)

## 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 July 31, 2013
Equity1 Fund	15-Sep-10	₹ 10.21

## Targeted Asset Allocation Pattern in Percentage

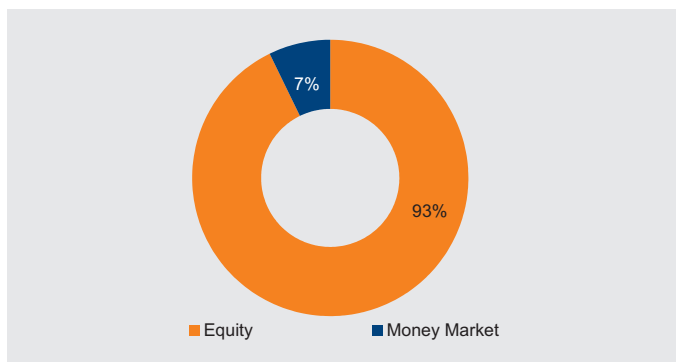
	Minimum	Maximum	Actual
Equity Shares	80	100	93
Debt Securities and Bonds	0	10	0
Cash and Money Market Investments	0	20	7

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

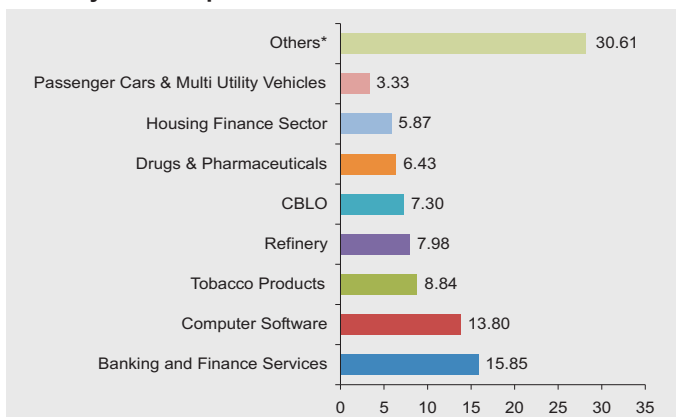
## Fund Positioning

This Fund is positioned as a 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, 2013



## Industry -wise Exposure



## Returns

	Returns in Percentage	
	1 year	Since Inception
Equity1 Fund	9.77	0.74
Composite Benchmark**	9.62	0.13
CNX Nifty Index	9.81	-0.71

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

## Portfolio

## Equity 1 Fund

Nature of Security	Security Name	Percentage
Equity Shares	ITC Limited	8.84
	Infosys Limited	7.78
	Reliance Industries Limited	7.61
	Housing Development Finance Corporation Limited	5.87
	HDFC Bank Limited	5.75
	ICICI Bank Limited	4.97
	Tata Consultancy Services Limited	4.77
	Larsen & Toubro Limited	2.85
	Oil & Natural Gas Corporation Limited	2.67
	Tata Motors Limited	2.50
	Mahindra & Mahindra Limited	2.26
	State Bank Of India	2.06
	Hindustan Unilever Limited	2.01
	Cipla Limited	1.95
	Sun Pharmaceutical Industries Limited	1.95
	Bharti Airtel Limited	1.92
	Axis Bank Limited	1.71
	Grasim Industries Limited	1.39
	Dr. Reddys Laboratories Limited	1.35
	Bajaj Auto Limited	1.29
Other Equity*	21.18	
	92.70	
Debt		0.00
Money Market Investments		7.30
Mutual Fund Units		0.00
Net Assets		00.00

## Quantitative Indicators

Std Dev (Annualised)	Sharpe Ratio	Portfolio Beta
15.09%	0.47	0.89

## Fund Manager's Comments

the month of July 2013, the domestic markets witnessed pressure with Sensex and Nifty ending lower by ~0.3% and ~1.7% respectively. Indian market started the month on the positive note. However due to statement of Quantitative Easing (QE) withdrawal from FED it soon found itself in the turmoil of FII outflow, rupee volatility and INR depreciation vs USD. The RBI measures taken to curtail the rupee volatility further spooked the markets and led to a sharp fall in the equities as investors worried about the impact of the measures on the economic recovery. The corporate earnings too added fuel to the fire as they failed to deliver on earnings growth putting further pressure. These negatives outnumbered the positive advantage of the lower inflation number which is trending below RBI's comfort level.

On the global front, market started the month on a positive note as the global macro data was on track and no major signs of uncertainty emerged from the developed markets. The developed markets seems to have absorbed the news of QE withdrawal and outperformed the emerging markets as they look forward to improving macroeconomic trend. Most of the developed market posted returns in the range of 2-4 percent.

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

# Equity Pension Fund (SFIN: ULIF002161109EQUFUNDPEN143)

Fact Sheet for July 2013 (based on portfolio as on 31.07.2013)

## 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 July 31, 2013
Equity Pension Fund	25-Nov-09	₹ 11.66

## Targeted Asset Allocation Pattern in Percentage

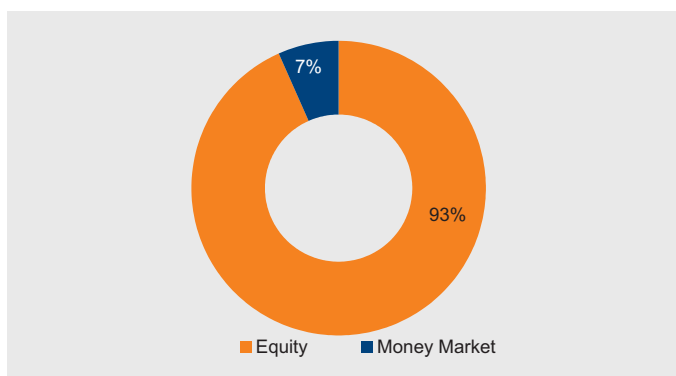
	Minimum	Maximum	Actual
Equity Shares	80	100	93
Debt Securities and Bonds	0	10	0
Cash and Money Market Investments	0	20	7

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

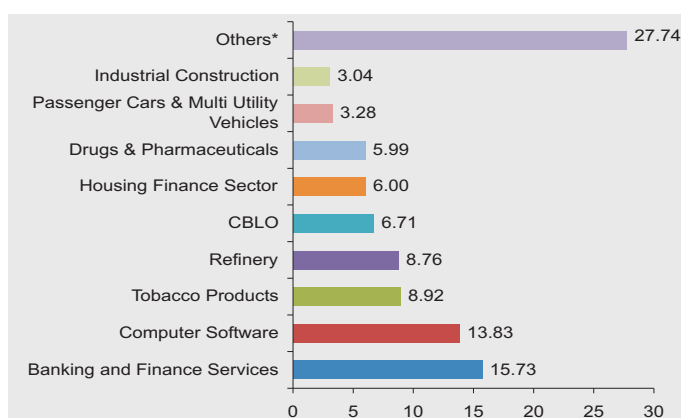
## Fund Positioning

This Fund is positioned as a 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, 2013



## Industry - wise Exposure



## Returns

	Returns in Percentage		
	1 year	3 year	Since Inception
Equity Pension Fund	9.19	2.32	4.26
Composite Benchmark**	9.62	2.80	3.59
CNX Nifty Index	9.81	2.27	3.23

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

## Portfolio

Nature of Security	Security Name	Percentage
Equity Shares	ITC Limited	8.92
	Reliance Industries Limited	8.26
	Infosys Limited	7.73
	Housing Development Finance Corporation Limited	6.00
	HDFC Bank Limited	5.48
	ICICI Bank Limited	5.15
	Tata Consultancy Services Limited	4.92
	Larsen & Toubro Limited	3.04
	Oil & Natural Gas Corporation Limited	2.74
	Tata Motors Limited	2.45
	State Bank Of India	2.35
	Mahindra & Mahindra Limited	2.21
	Hindustan Unilever Limited	2.01
	Cipla Limited	1.84
	Sun Pharmaceutical Industries Limited	1.72
	Bharti Airtel Limited	1.55
	Axis Bank Limited	1.52
	Dr. Reddys Laboratories Limited	1.44
	Bajaj Auto Limited	1.22
	Grasim Industries Limited	1.22
	Other Equity*	21.51
	93.29	
Debt		0.00
Money Market Investments		6.71
Mutual Fund Units		0.00
Net Assets		100.00

## Quantitative Indicators

Std Dev (Annualised)	Sharpe Ratio	Portfolio Beta
15.36%	0.41	0.91

## Fund Manager's Comments

In the month of July 2013, the domestic markets witnessed pressure with Sensex and Nifty ending lower by ~0.3% and ~1.7% respectively. Indian market started the month on the positive note. However due to statement of Quantitative Easing (QE) withdrawal from FED it soon found itself in the turmoil of FII outflow, rupee volatility and INR depreciation vs USD. The RBI measures taken to curtail the rupee volatility further spooked the markets and led to a sharp fall in the equities as investors worried about the impact of the measures on the economic recovery. The corporate earnings too added fuel to the fire as they failed to deliver on earnings growth putting further pressure. These negatives outnumbered the positive advantage of the lower inflation number which is trending below RBI's comfort level.

On the global front, market started the month on a positive note as the global macro data was on track and no major signs of uncertainty emerged from the developed markets. The developed markets seems to have absorbed the news of QE withdrawal and outperformed the emerging markets as they look forward to improving macroeconomic trend. Most of the developed market posted returns in the range of 2-4 percent.

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

# Balanced Fund (SFIN: ULIF005161109BALANCEDFN143)

Fact Sheet for July 2013 (based on portfolio as on 31.07.2013)

## 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 July 31, 2013
Balanced Fund	25-Nov-09	₹ 11.68

## Targeted Asset Allocation Pattern in Percentage

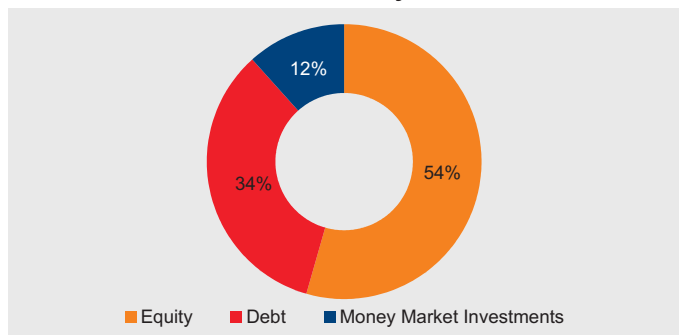
	Minimum	Maximum	Actual
Equity Shares	50	70	54
Debt Securities and Bonds	30	50	34
Cash and Money Market Investments	0	20	12

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

## Fund Positioning

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.

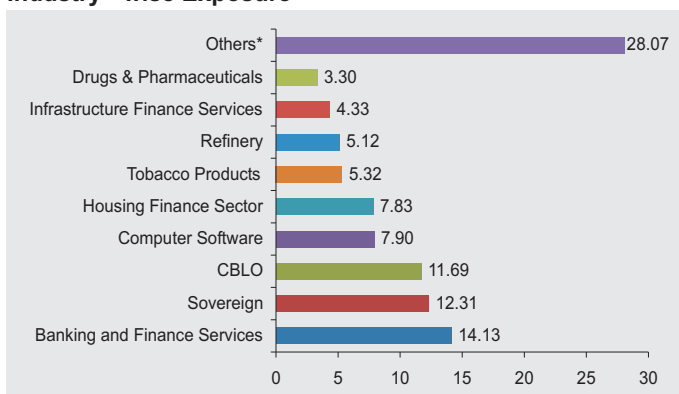
## Asset Allocation Pattern as on July 31, 2013



## Credit Profile of Debt and Money Market Investments

Nature	Percentage
GSEC & T Bills	27.03
AAA & P1+ & PR1+ & A1+	31.14
AA+ & LAA+	11.07
AA	0.00
Fixed Deposits with Banks	5.09
CBLO/ Other Money Market Investments	25.67
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	5.32	
Reliance Industries Limited	4.92	
Infosys Limited	3.90	
Housing Development		
Finance Corporation Limited	3.33	
ICICI Bank Limited	3.20	
HDFC Bank Limited	2.68	
Tata Consultancy Services Limited	2.51	
Larsen & Toubro Limited	1.85	
Oil & Natural Gas Corporation Limited	1.84	
State Bank Of India	1.62	
Bharti Airtel Limited	1.62	
Kotak Mahindra Bank Limited	1.38	
Tata Motors Limited	1.17	
HCL Technologies Limited	1.01	
Dr. Reddys Laboratories Limited	0.97	
GAIL (India) Limited	0.94	
Sun Pharmaceutical Industries Limited	0.93	
Hindustan Unilever Limited	0.91	
Mahindra & Mahindra Limited	0.89	
Axis Bank Limited	0.89	
Other Equity*	12.56	
	54.45	
Debt		
Sovereign	12.31	
Housing Development		
Finance Corporation Limited	2.09	AAA
LIC Housing Finance Limited	2.03	AAA
Hindalco Industries Limited	1.88	AA+
Tata Sons Limited	1.84	AAA
Other Debt*	13.71	
	33.86	
Money Market Investments	11.69	
Mutual Fund Units	0.00	
Net Assets	100.00	

## Returns

	Returns in Percentage		
	1 year	3 year	Since Inception
Balanced Fund	7.03	3.20	4.31
Composite Benchmark**	8.25	4.05	4.44

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

## Maturity Profile of Debt Portfolio

Period	Exposure in Percentage
0-3 months	0.81
3-12 months	5.94
1- 3 year	26.32
3 -5 year	9.09
5- 10 year	33.33
> 10 year	24.52
Total	100.00

## Quantitative Indicators (Equity)

Std Dev (Annualised)	Sharpe Ratio	Portfolio Beta
10.06%	0.26	0.94

## Quantitative Indicators (Debt)

Average Maturity	Modified Duration
5.31 Years	3.40 Years

# Balanced 1 Fund (SFIN: ULIF011010910BALAN1FUND143)

Fact Sheet for July 2013 (based on portfolio as on 31.07.2013)

## 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 July 31, 2013
Balanced 1 Fund	14-Sep-10	₹ 10.72

## Targeted Asset Allocation Pattern in Percentage

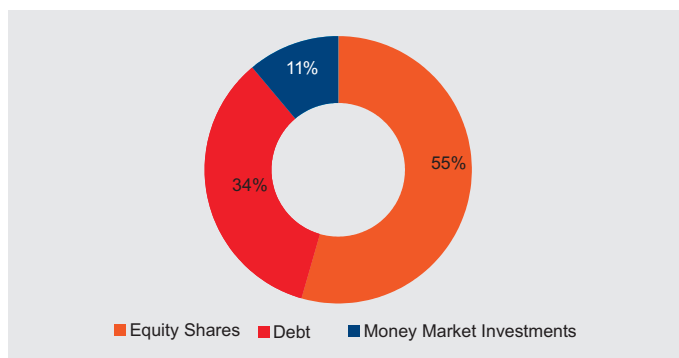
	Minimum	Maximum	Actual
Equity Shares	50	70	54
Debt Securities and Bonds	30	50	34
Cash and Money Market Investments	0	20	11

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

## Fund Positioning

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

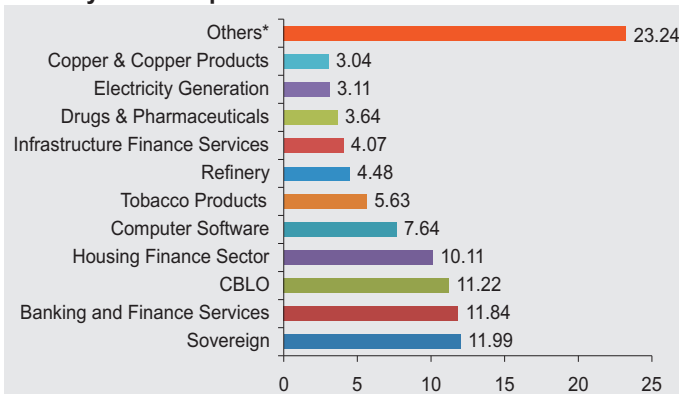
## Asset Allocation Pattern as on July 31, 2013



## Credit Profile of Debt and Money Market Investments

Nature	Percentage
GSEC & T Bills	26.32
AAA & P1+ & PR1+ & A1+	37.25
AA+ & LAA+	7.21
AA	0.00
Fixed Deposits with Banks	4.61
CBLO/ Other Money Market Investments	24.62
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	5.63	
Reliance Industries Limited	4.21	
Infosys Limited	3.62	
Housing Development		
Finance Corporation Limited	3.53	
ICICI Bank Limited	3.29	
HDFC Bank Limited	3.16	
Tata Consultancy Services Limited	2.68	
Larsen & Toubro Limited	1.92	
Oil & Natural Gas Corporation Limited	1.54	
State Bank Of India	1.53	
Hindustan Unilever Limited	1.48	
Sun Pharmaceutical Industries Limited	1.46	
Bharti Airtel Limited	1.45	
Kotak Mahindra Bank Limited	1.28	
Tata Motors Limited	1.14	
Mahindra & Mahindra Limited	1.09	
Axis Bank Limited	1.06	
HCL Technologies Limited	0.98	
Dr. Reddys Laboratories Limited	0.87	
GAIL (India) Limited	0.86	
Other Equity*	11.66	
	54.44	
Debt		
Sovereign	11.99	
Housing Development		
Finance Corporation Limited	3.93	AAA
Hindalco Industries Limited	2.38	AA+
LIC Housing Finance Limited	2.34	AAA
Rural Electrification Corporation Limited	2.17	AAA
Other Debt*	11.53	
	34.35	
Money Market Investments	11.22	
Mutual Fund Units		
Net Assets	100.00	

## Returns

	Returns in Percentage	
	1 year	Since Inception
Balanced 1 Fund	7.84	2.45
Composite Benchmark**	8.25	2.54

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

## Maturity Profile of Debt Portfolio

Period	Exposure in Percentage
0-3 months	0.80
3-12 months	6.03
1- 3 year	21.58
3 -5 year	16.58
5- 10 year	33.03
> 10 year	21.97
Total	100.00

## Quantitative Indicators (Equity)

Std Dev (Annualised)	Sharpe Ratio	Portfolio Beta
9.95%	0.37	0.93

## Quantitative Indicators (Debt)

Average Maturity	Modified Duration
5.11 Years	3.35 Years

# Balanced Pension Fund (SFIN: ULIF006161109BALFUNDPEN143)

Fact Sheet for July 2013 (based on portfolio as on 31.07.2013)

## 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 July 31, 2013
Balanced Pension Fund	25-Nov-09	₹ 11.77

## Targeted Asset Allocation Pattern in Percentage

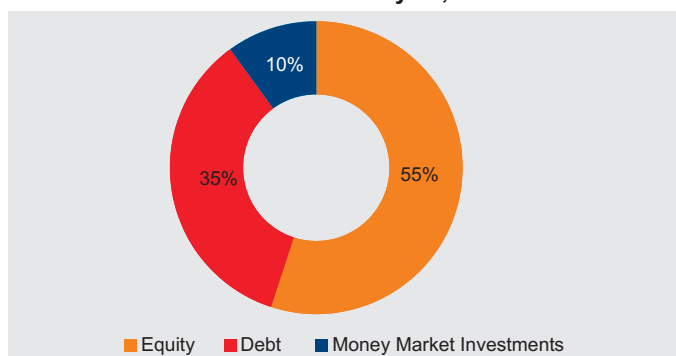
	Minimum	Maximum	Actual
Equity Shares	50	70	55
Debt Securities and Bonds	30	50	35
Cash and Money Market Investments	0	20	10

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

## Fund Positioning

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

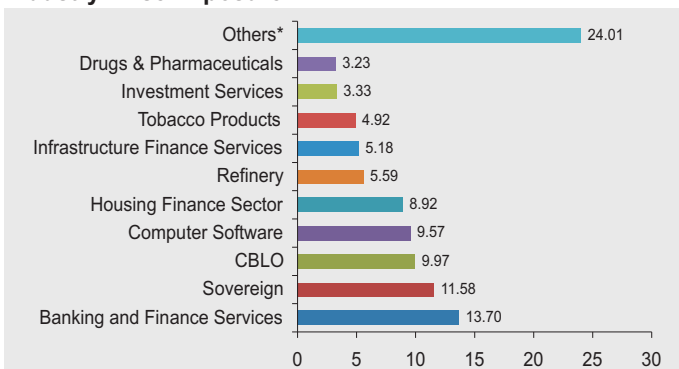
## Asset Allocation Pattern as on July 31, 2013



## Credit Profile of Debt and Money Market Investments

Nature	Percentage
GSEC & T Bills	25.73
AAA & P1+ & PR1+ & A1+	35.40
AA+ & LAA+	10.79
AA	0.00
Fixed Deposits with Banks	5.93
CBLO/ Other Money Market Investments	22.16
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		
Reliance Industries Limited	5.16	
ITC Limited	4.92	
Infosys Limited	4.13	
Housing Development		
Finance Corporation Limited	3.51	
ICICI Bank Limited	2.95	
Tata Consultancy Services Limited	2.88	
HDFC Bank Limited	2.75	
Oil & Natural Gas Corporation Limited	1.79	
Larsen & Toubro Limited	1.73	
State Bank Of India	1.71	
Kotak Mahindra Bank Limited	1.41	
Tata Motors Limited	1.32	
HCL Technologies Limited	1.13	
Sun Pharmaceutical Industries Limited	1.09	
Bharti Airtel Limited	1.09	
Mahindra & Mahindra Limited	1.02	
GAIL (India) Limited	0.96	
Axis Bank Limited	0.91	
Cipla Limited	0.81	
Bharat Heavy Electricals Limited	0.76	
Other Equity*	12.98	
	55.00	
Debt		
Sovereign	11.58	
Tata Sons Limited	2.99	AAA
LIC Housing Finance Limited	2.82	AAA
Housing Development		
Finance Corporation Limited	2.59	AAA
Power Finance Corporation Limited	2.30	AAA
Other Debt*	12.75	
	35.02	
Money Market Investments	9.97	
Mutual Fund Units	0.00	
Net Assets	100.00	

## Returns

	Returns in Percentage		
	1 year	3 year	Since Inception
Balanced Pension Fund	7.02	3.22	4.52
Composite Benchmark**	8.25	4.05	4.44

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

## Maturity Profile of Debt Portfolio

Period	Exposure in Percentage
0-3 months	0.95
3-12 months	10.80
1-3 year	18.45
3-5 year	12.23
5-10 year	37.57
> 10 year	20.00
Total	100.00

## Quantitative Indicators (Equity)

Std Dev (Annualised)	Sharpe Ratio	Portfolio Beta
10.14%	0.26	0.94

## Quantitative Indicators (Debt)

Average Maturity	Modified Duration
5.26 Years	3.42 Years

# Debt Fund (SFIN: ULIF003161109DEBTFUND00143)

Fact Sheet for July 2013 (based on portfolio as on 31.07.2013)

## 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 July 31, 2013
Debt Fund	25-Nov-09	₹ 12.62

## Targeted Asset Allocation Pattern in Percentage

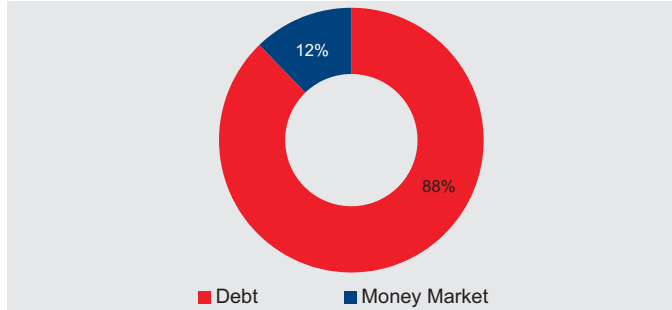
	Minimum	Maximum	Actual
Equity Shares	0	0	0
Debt Securities and Bonds	70	100	88
Cash and Money Market Investments	0	30	12

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

## Fund Positioning

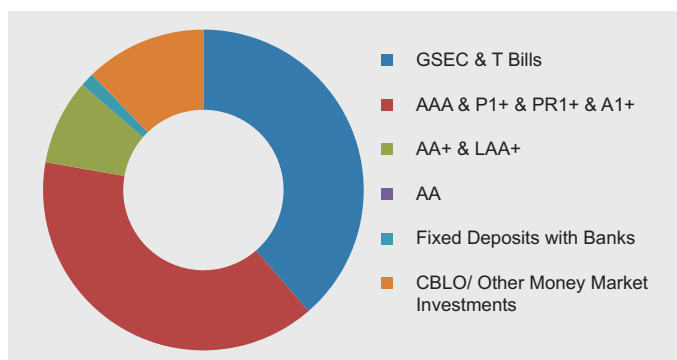
This Fund is positioned as a pure debt oriented fund, with asset allocation pattern providing a good opportunity to provide consistent and sustainable returns. The debt portfolio will comprise of high rated debt instruments with a low to moderate liquidity, government securities and money market investments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



## Credit Profile of Debt and Money Market Investments

Nature	Percentage
GSEC & T Bills	38.70
AAA & P1+ & PR1+ & A1+	39.02
AA+ & LAA+	8.67
AA	0.00
Fixed Deposits with Banks	1.26
CBLO/ Other Money Market Investments	12.35
Total	100.00



## Portfolio

Nature of Security/Security Name	Percentage	Rating
Debt		
Sovereign	38.70	
LIC Housing Finance Limited	7.15	AAA
Housing Development Finance Corporation Limited	6.59	AAA
Tata Sons Limited	5.20	AAA
MRF Limited	5.12	CAREAAA
Power Grid Corporation of India Limited	3.67	AAA
Power Finance Corporation Limited	3.39	AAA
Mahindra and Mahindra		
Financial Services Limited	3.23	AA+
Rural Electrification Corporation Limited	2.56	AAA
Sundaram Finance Limited	2.51	LAA+
Other Debt*	9.54	
	87.65	
Money Market Investments	12.35	
Mutual Fund Units	0.00	
Net Assets	100.00	

## Returns

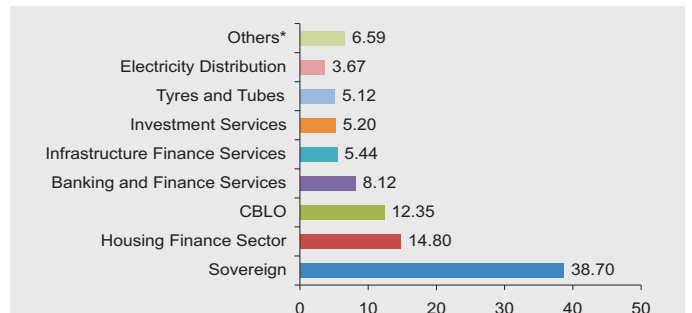
	Returns in Percentage		
	1 year	3 year	Since Inception
Debt Fund	5.77	7.03	6.53
Composite Benchmark**	5.65	6.62	6.18

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

## Quantitative Indicators (Debt)

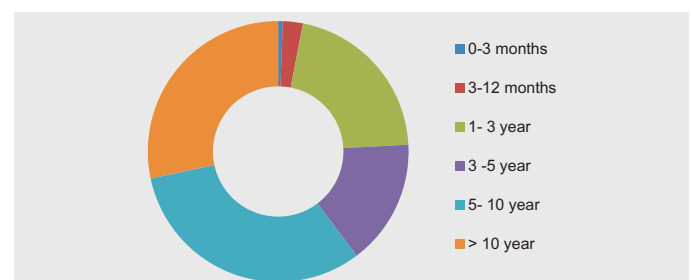
Average Maturity	Modified Duration
6.87 Years	4.34 Years

## Industry - wise Exposure



## Maturity Profile of Debt Portfolio

Period	Exposure in Percentage
0-3 months	0.51
3-12 months	2.46
1- 3 year	21.16
3 -5 year	15.52
5- 10 year	32.07
> 10 year	28.28
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 2013 (based on portfolio as on 31.07.2013)

## 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 July 31, 2013
Debt 1 Fund	17-Sep-10	₹ 12.21

## Targeted Asset Allocation Pattern in Percentage

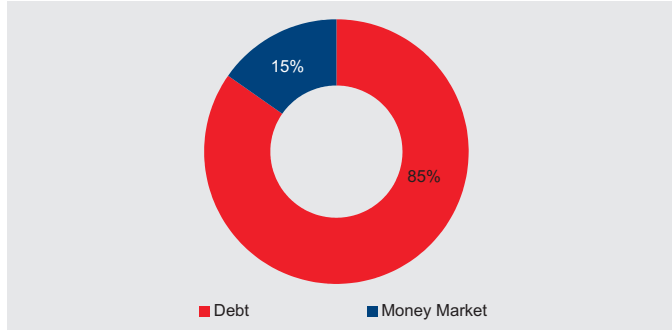
	Minimum	Maximum	Actual
Equity Shares	0	0	0
Debt Securities and Bonds	70	100	85
Cash and Money Market Investments	0	30	15

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

## Fund Positioning

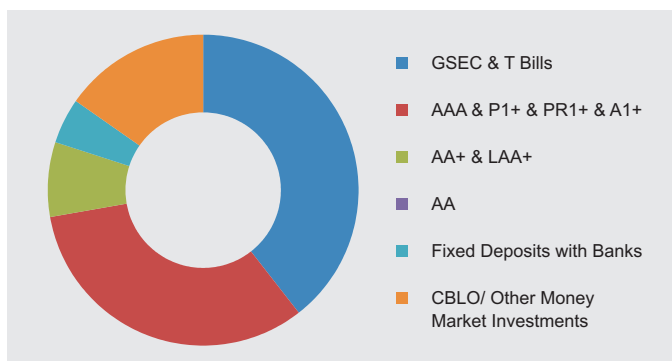
This Fund is positioned as a pure debt oriented fund, with asset allocation pattern providing a good opportunity to provide consistent and sustainable returns. The debt portfolio will comprise of high rated debt instruments with a low to moderate liquidity, government securities and money market investments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



## Credit Profile of Debt and Money Market Investments

Nature	Percentage
GSEC & T Bills	39.55
AAA & P1+ & PR1+ & A1+	32.75
AA+ & LAA+	7.58
AA	0.00
Fixed Deposits with Banks	4.87
CBLO/ Other Money Market Investments	15.24
Total	100.00



## Portfolio

## Debt 1 Fund

Nature of Security/Security Name	Percentage	Rating
Debt		
Sovereign	39.55	
LIC Housing Finance Limited	6.10	AAA
Power Finance Corporation Limited	4.44	AAA
Housing Development Finance Corporation Limited	4.35	AAA
Hindalco Industries Limited	3.90	AA+
Tata Sons Limited	3.80	AAA
Rural Electrification Corporation Limited	3.76	AAA
Mahindra and Mahindra Financial Services Limited	2.87	AA+
IDFC Limited	2.83	LAAA
Canara Bank	2.71	
Other Debt*	10.45	
	84.76	
Money Market Investments	15.24	
Mutual Fund Units	0.00	
Net Assets	100.00	

## Returns

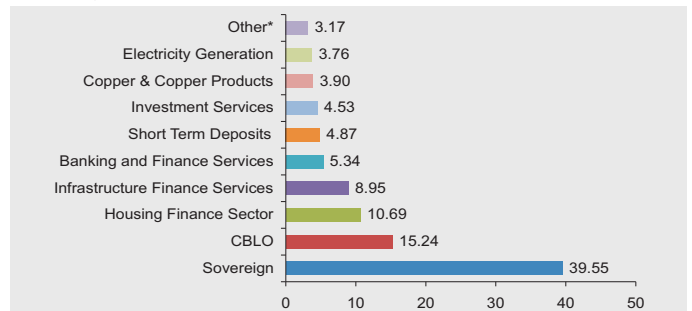
	(Annualised) Returns in Percentage	
	1 year	Since Inception
Debt 1 Fund	6.05	7.19
Composite Benchmark**	5.65	6.73

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

## Quantitative Indicators (Debt)

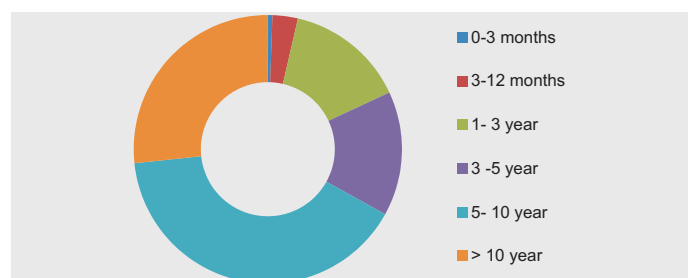
Average Maturity	Modified Duration
6.90 Years	4.38 Years

## Industry - wise Exposure



## Maturity Profile of Debt Portfolio

Period	Exposure in Percentage
0-3 months	0.45
3-12 months	3.24
1- 3 year	14.43
3 -5 year	14.95
5- 10 year	40.22
> 10 year	26.71
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 2013 (based on portfolio as on 31.07.2013)

## 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 July 31, 2013
Debt Pension Fund	25-Nov-09	₹ 12.51

## Targeted Asset Allocation Pattern in Percentage

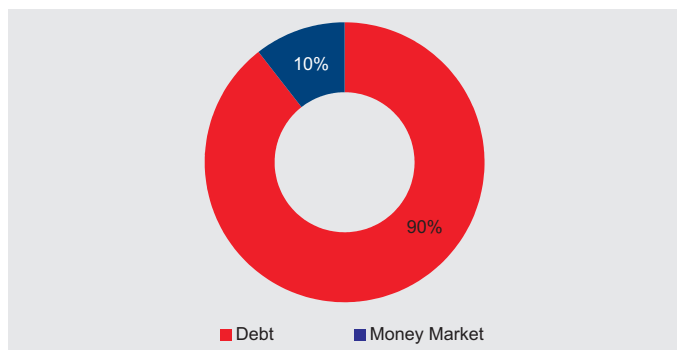
	Minimum	Maximum	Actual
Equity Shares	0	0	0
Debt Securities and Bonds	70	100	90
Cash and Money Market Investments	0	30	10

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

## Fund Positioning

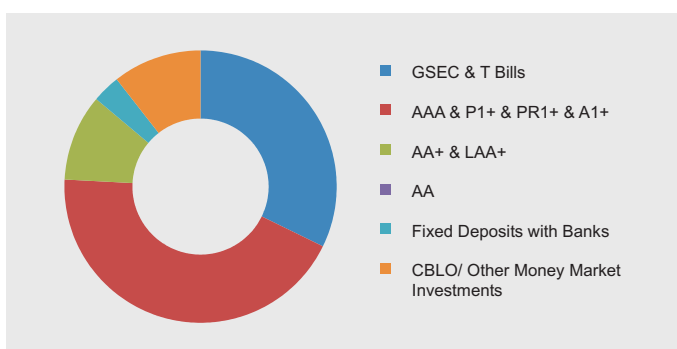
This Fund is positioned as a pure debt oriented fund, with asset allocation pattern providing a good opportunity to provide consistent and sustainable returns. The debt portfolio will comprise of high rated debt instruments with a low to moderate liquidity, government securities, money market investments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



## Credit Profile of Debt and Money Market Investments

Nature	Percentage
GSEC & T Bills	32.31
AAA & P1+ & PR1+ & A1+	43.43
AA+ & LAA+	10.29
AA	0.00
Fixed Deposits with Banks	3.52
CBLO/ Other Money Market Investments	10.44
Total	100.00



## Portfolio

## Debt Pension Fund

Nature of Security/Security Name	Percentage	Rating
Debt		
Sovereign	32.31	
LIC Housing Finance Limited	7.54	AAA
Rural Electrification Corporation Limited	6.82	AAA
Housing Development		
Finance Corporation Limited	6.52	AAA
MRF Limited	5.15	CAREAAA
Tata Sons Limited	5.01	AAA
Power Finance Corporation Limited	4.25	AAA
Hindalco Industries Limited	3.47	AA+
Mahindra and Mahindra		
Financial Services Limited	3.19	AA+
Sundaram Finance Limited	3.11	LAA+
Other Debt*	12.18	
	89.56	
Money Market Investments	10.44	
Mutual Fund Units	0.00	
Net Assets	100.00	

## Returns

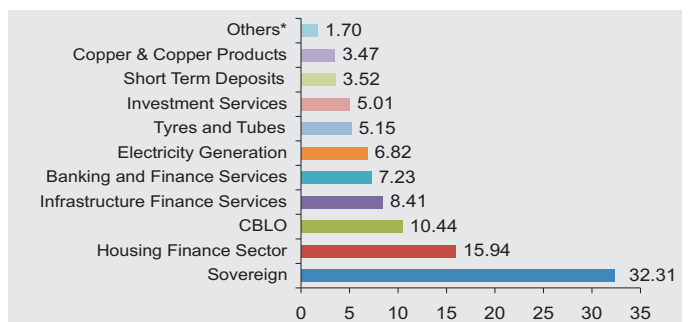
	Returns in Percentage		
	1 year	3 year	Since Inception
Debt Pension Fund	5.69	6.73	6.28
Composite Benchmark**	5.65	6.62	6.18

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

## Quantitative Indicators (Debt)

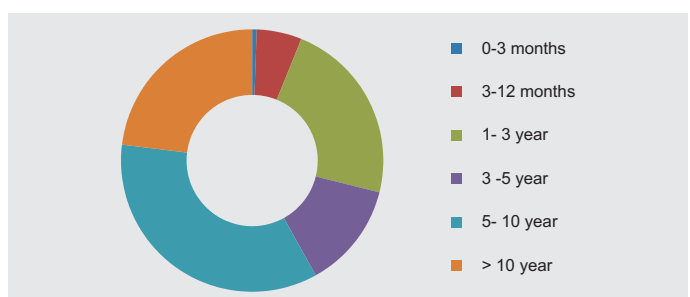
Average Maturity	Modified Duration
6.42 Years	4.10 Years

## Industry - wise Exposure



## Maturity Profile of Debt Portfolio

Period	Exposure in Percentage
0-3 months	0.57
3-12 months	5.60
1- 3 year	22.85
3-5 year	12.89
5- 10 year	35.07
> 10 year	23.03
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 2013 (based on portfolio as on 31.07.2013)

## 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 July 31, 2013
Liquid Pension Fund	25-Nov-09	₹ 12.39

## Targeted Asset Allocation Pattern in Percentage

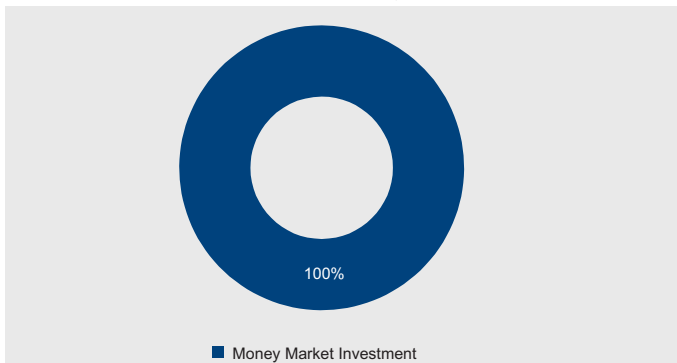
	Minimum	Maximum	Actual
Equity Shares	0	0	0
Debt Securities and Bonds	0	20	0
Cash and Money Market Investments	80	100	100

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

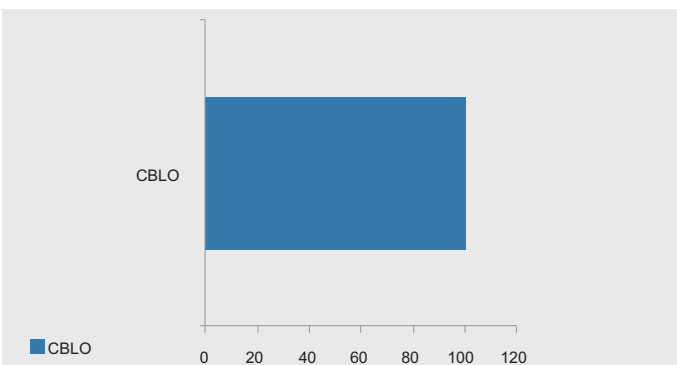
## Fund Positioning

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, 2013



## 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 year	Since Inception
Liquid Pension Fund	6.55	6.76	6.00
Composite Benchmark**	7.90	7.54	6.81

\*\* 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 2013 (based on portfolio as on 31.07.2013)

## 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 July 31, 2013
Value Fund	16-Sep-10	₹ 10.36

## Targeted Asset Allocation Pattern in Percentage

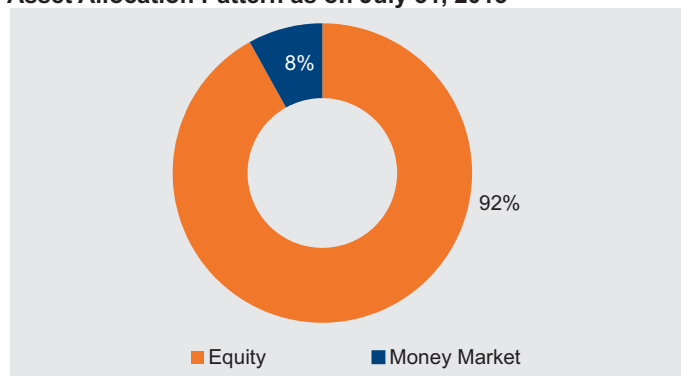
	Minimum	Maximum	Actual
Equity Shares	70	100	92
Debt Securities and Bonds	0	0	0
Cash and Money Market Investments	0	30	8

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

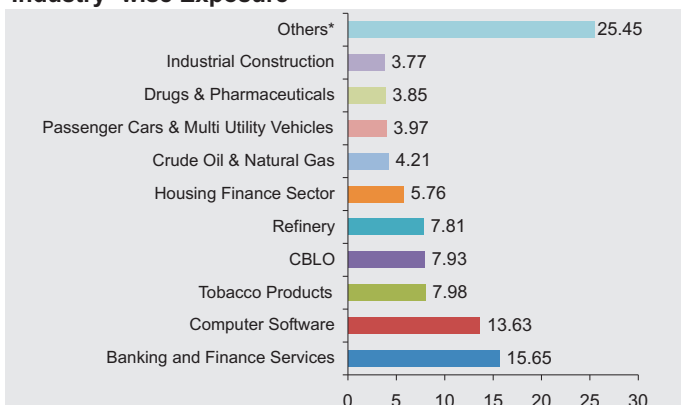
## Fund Positioning

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, 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	ITC Limited	7.98
	Infosys Limited	7.74
	Reliance Industries Limited	7.63
	Housing Development Finance Corporation Limited	5.76
	ICICI Bank Limited	5.12
	HDFC Bank Limited	4.99
	Tata Consultancy Services Limited	4.41
	Larsen & Toubro Limited	3.77
	Oil & Natural Gas Corporation Limited	2.79
	State Bank Of India	2.68
	Bharti Airtel Limited	2.13
	Mahindra & Mahindra Limited	2.12
	Tata Motors Limited	2.08
	Maruti Suzuki India Limited	1.85
	Hindustan Unilever Limited	1.74
	Grasim Industries Limited	1.57
	Dr. Reddys Laboratories Limited	1.56
	Eicher Motors Limited	1.47
	Nestle India Limited	1.38
	Cipla Limited	1.35
	Other Equity*	21.96
	92.07	
Debt		0.00
Money Market Investments		7.93
Mutual Fund Units		0.00
Net Assets		100.00

## Quantitative Indicators

Std Dev (Annualised)	Sharpe Ratio	Portfolio Beta
14.40%	0.31	0.85

## Returns

	Returns in Percentage	
	1 year	Since Inception
Value Fund	8.04	1.24
Composite Benchmark**	9.02	-0.78
S&P BSE 100	9.14	-1.72

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

# Index Tracker Fund (SFIN: ULIF012010910INDTRAFUND143)

Fact Sheet for July 2013 (based on portfolio as on 31.07.2013)

## 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 July 31, 2013
Index Tracker Fund	22-Sep-10	₹ 9.71

## Targeted Asset Allocation Pattern in Percentage

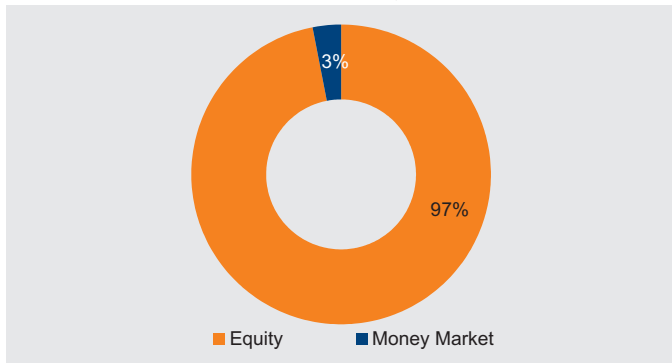
	Minimum	Maximum	Actual
Equity Shares	90	100	97
Debt Securities and Bonds	0	0	0
Cash and Money Market Investments	0	10	3

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

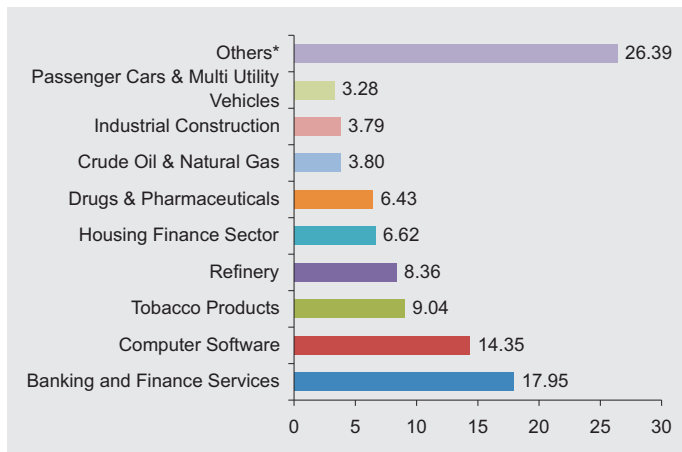
## Fund Positioning

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 July 31, 2013



## Industry - wise Exposure



## Portfolio

## Index Tracker Fund

Nature of Security	Security Name	Percentage
Equity Shares	ITC Limited	9.04
	Infosys Limited	7.90
	Reliance Industries Limited	7.89
	Housing Development Finance Corporation Limited	6.62
	HDFC Bank Limited	5.98
	ICICI Bank Limited	5.63
	Tata Consultancy Services Limited	5.10
	Larsen & Toubro Limited	3.79
	Oil & Natural Gas Corporation Limited	2.84
	Tata Motors Limited	2.83
	Hindustan Unilever Limited	2.40
	State Bank Of India	2.37
	Sun Pharmaceutical Industries Limited	2.35
	Mahindra & Mahindra Limited	2.31
	Bharti Airtel Limited	2.28
	Axis Bank Limited	1.74
	Dr. Reddys Laboratories Limited	1.59
	Bajaj Auto Limited	1.43
	HCL Technologies Limited	1.36
	Kotak Mahindra Bank Limited	1.32
Other Equity*	20.32	
	97.08	
Debt		0.00
Money Market Investments		2.92
Mutual Fund Units		0.000
Net Assets		100.00

## Quantitative Indicators

Tracking Error (annualised): 0.76%

## Returns

	Returns in Percentage	
	1 year	Since Inception
Index Tracker Fund	9.98	-1.02
Composite Benchmark**	9.72	-1.02
CNX Nifty Index	9.81	-1.47

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

## Fund Manager's Comments

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

# Dynamic Asset Allocation Fund (SFIN: ULIF015080811DYAALLFUND143)

Fact Sheet for July 2013 (based on portfolio as on 31.07.2013)

## 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 July 31, 2013
Dynamic Asset Allocation Fund	09-Sep-11	₹ 13.04

## Targeted Asset Allocation Pattern in Percentage

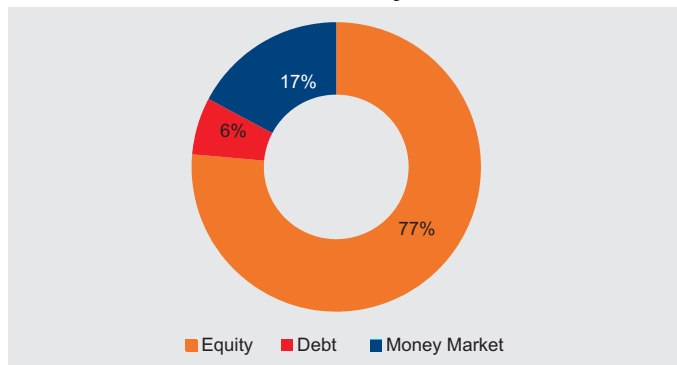
	Minimum	Maximum	Actual
Equity Shares	0	100	77
Debt Securities and Bonds	0	100	6
Cash and Money Market Investments	0	20	17

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

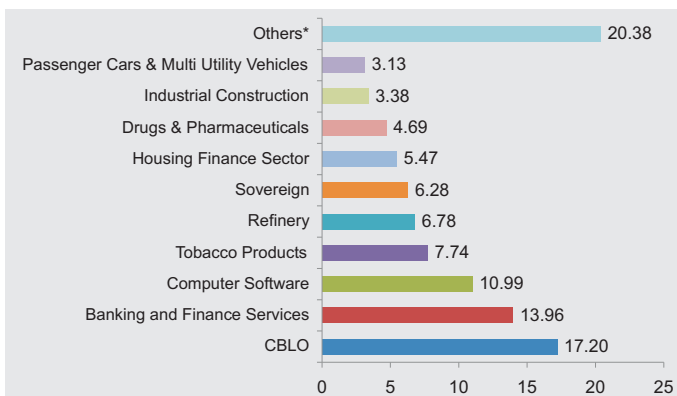
## Fund Positioning

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, 2013



## Industry Wise Exposure



## Quantitative Indicators

Std Dev (Annualised)	Sharpe Ratio	Portfolio Beta
11.91%	1.02	0.67

## Portfolio

## Dynamic Asset Allocation Fund

Nature of Security	Security Name	Percentage
Equity Shares	ITC Limited	7.74
	Reliance Industries Limited	6.78
	Infosys Limited	6.65
	Housing Development Finance Corporation Limited	5.47
	HDFC Bank Limited	5.31
	ICICI Bank Limited	4.85
	Tata Consultancy Services Limited	3.63
	Larsen & Toubro Limited	3.38
	Oil & Natural Gas Corporation Limited	2.32
	Tata Motors Limited	1.99
	Mahindra & Mahindra Limited	1.76
	Bharti Airtel Limited	1.66
	Cipla Limited	1.49
	Maruti Suzuki India Limited	1.37
	Bajaj Auto Limited	1.36
	State Bank Of India	1.35
	Axis Bank Limited	1.33
	National Thermal Power Corporation Limited	1.30
	Hindustan Unilever Limited	1.20
	Dr. Reddys Laboratories Limited	1.18
Other Equity*	14.38	
	76.52	
Debt		6.28
Money Market Investments		17.20
Net Assets		100.00

## Returns

	Returns in Percentage	
	1 year	Since Inception
Dynamic Asset Allocation Fund	13.92	15.05
Composite Benchmark**	9.81	6.91

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

## Credit Profile of Debt and Money Market Investments

Nature	Percentage
GSEC & T Bills	26.76
AAA & P1+ & PR1+ & A1+	0.00
AA+ & LAA+	0.00
AA	0.00
Fixed Deposits with Banks	0.00
CBLO/ Other Money Market Investments	73.24
Total	100.00

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