

Fund Fact Sheet

Unit Linked Insurance Plans – Individual policyholders
June, 2015

A Joint Venture of



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Monthly Market Report

June, 2015

RBI Cut Repo rate by 25bps to 7.25 percent:

RBI cut the Repo rate by 25 bps to 7.25 percent in line with market expectations, while keeping CRR & SLR rates unchanged in its second bi-monthly monetary policy of FY16. RBI stated that further monetary actions will be conditioned by incoming data especially that of the turnout of monsoon and food policy management. It also hoped for transmission of sequence of rate cuts into lending rates by banks. While the Governor reduced the key interest rate, he highlighted the rising concerns of premature ending of disinflationary trend and concerns over the growth in the policy document. RBI also scaled up the inflation projection to 6.0 percent by Jan'16. We believe, RBI will resort to slower rate easing cycle. Any scope for further accommodative response will depend on improved monsoon and growth through investments in the real economy.

Production growth grows by 4.1 percent in April 2015.

Index for industrial production measures the trend in the production segment of the Indian economy. It continues to remain volatile over the last few months. In April, IIP grew by 4.1 percent compared to 2.1 percent reported in the last month. The volatility is largely because of the growth in manufacturing sector which continues to vary widely on a month to month basis. During the month, this segment has reported a growth of 5.07 percent vs 2.25 percent reported last month. The other two segments, Mining and Electricity marginally grew by 0.57 percent and 0.51 percent respectively. In its June Monetary policy meeting, RBI has further reduced the rates. After this rate cut, signaling interest rate is down by 75bps since the start of calendar year. We believe this will soon be reflected in the increased activity on the ground level economy. Initial signs are visible in the core segment growth which grew by 4.4 percent in May, highest in the last six months.

Foreign Trade Balance Deficit marginally lower at USD 10.4bn:

The foreign trade balance defined as import over exports, came at USD 10.4bn compared to 10.99bn reported in April. This is a modest decrease month on month basis. However, exports continued to show poor performance and reported a de-growth of 20.19 percent YoY to USD 22.35bn. The drop in export is compensated by 16.5 percent reduction in the import bill but the same is largely due to the reduction in the oil import. The total import bill for the month stands at USD 32.75bn. Oil import bill is down by whopping 40.5 percent down during the month to USD 8.54bn and constitute approx. 26 percent of the total import bill. This is the 8th consecutive fall in the oil import bill. We believe export growth is the key to maintain the trade balance at a comfortable level. Reduction in oil prices results in some temporary reduction in import bill. However, material reduction will be driven by improvement in the export growth which largely depends on the government policies and investment environment in the economy.

USD/INR Exchange Rate

The Indian Rupee exchange rate for April 2015, averaged at 62.2360 INR to USD. The high was 63.5725 while low for the month was 61.4050.

May CPI inflation stands at 5 percent:

CPI for May 2015 was in line with expectation at 5 percent vs. 4.9 percent last month led by higher food and services inflation; other segments were in line with trends. Core CPI jumped to 4.7 percent from 4.3 percent last month due to higher services inflation. Pace of food inflation expectedly inched higher led by pulses and veggies. Vegetable prices increased m-o-m (after eight months of contraction) by 1.7 percent while pulses prices jumped 4.6 percent sequentially. Other segments showed mixed inflationary trends. Pace of inflation weakened for housing, education, recreation services, and personal care. Pace of inflation strengthened for fuel, clothing, medical services, and transport & communication. CPI for now remains in a comfortable zone and from here on, improved monsoon and the government's policies on inflation management will determine future inflationary trends. The disinflationary forces seen over the past few months are not only a reflection of excess capacity in the economy, but also a confluence of (1) trickle down of fall in producers' input prices and (2) effective food price management policies of the government. Continued downtrend in the inflation augur well for the interest in economy and is been reflected in the softer monetary policy of RBI

Debt Market Update

The 10 year gilt was at 7.82 percent at the beginning of June 2015. The market was volatile and although the RBI gave a repo rate cut of 25bps, the yields increased to 8.10 percent on the expectation of Fed rate hikes, drought conditions in India and the impending Greece exit. However, the monsoon was better than expected and the oil prices were stable. The Federal Reserve has stated that they will go slow on hikes. The 10 year gilt ended the month at 8.04 percent. Subsequently, it has been softening further. We expect that the interest rates will further decline during the year as risks to inflation are declining. The yield curve which has steepened in the 5-10 year segment over the last one month is expected to move down.

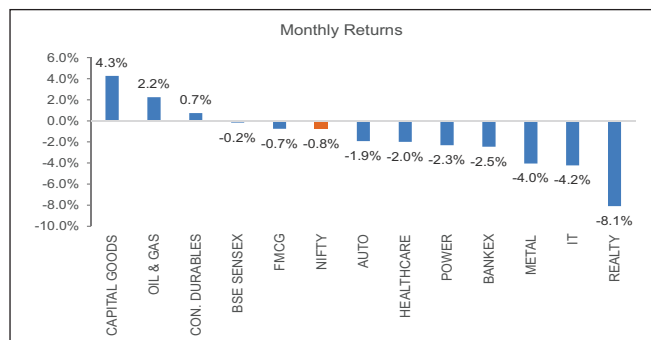
Equity Market Update

Global market started the month on jittery note as two important events were lined up during the month. US Fed was scheduled to announce its monetary policy statement in the Mid-month while European Union were staring at the development unfolding in Greece. US Fed kept its rate unchanged but it hinted they will raise the same in the coming months. On the other side, development in Greece kept market participants nervous as the Government failed to reach any deal with its creditors. On the back of all these events, most of the markets ended the month with negative returns.

On the domestic side, Indian equity markets started the month on the cautious note because of the not so encouraging cues both from international as well as domestic markets. The delay in monsoon led to aggravated concerns on the rains and its impact on the rural economy. RBI rate easing was as per market expectation, but comments from RBI governor on growth and inflation led to increased concerns on the growth outlook in India. IMD too played the spoilsport as it further reduced its monsoon target estimate to 88 percent of the normal. This means back to back two years of lower rains for the country. On the macroeconomic front, CPI inflation inched up higher to 5 percent while IIP improved marginally to 4.1 percent. On the back of all these events, key equity indices posted a moderate negative returns of -0.8 percent.

Relative Performance of Sector Indices vs Broader Market

On the sectoral front, Capital goods (4.3 percent) and Oil & Gas (2.2 percent) outperformed the key indices followed by Consumer durable (0.7 percent). On the other side, Realty (8.1



percent), IT (-4.2 percent) and Metal (-4 percent) underperformed the border markets.

Market Valuations: At the current levels of ~27780, Sensex with an expected EPS of 1605 for FY16E trades at a PE of ~17.3x 1-year forward. The valuation multiple has rebounded from its bottom to some extent and is slightly above to its historical 10 year average of 16.5x. However, we see a cycle of earnings upgrades by various analysts driven by improved policy environment and economic recovery. We believe the current multiple doesn't factor in most of these attributes and thus we believe the valuations are still attractive for the long term investment.

Fund Flows: Foreign Institutional Investors (FIIs) were net sellers during the month to the tune of INR3344Cr. Domestic Institutional Investors (DIIs) too were net buyers to the tune of INR10325crores worth of shares during the month.

Sectoral Update

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

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

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

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

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

Equity Market Outlook:

The global markets are looking at the various scenarios evolving from European Union and its engagement with Greece to avert its financial crisis. Greece government has defaulted on the IMF payment and has not been able to reach on any agreement with its creditors. The Govt has scheduled a referendum on July 05, 2015 which will finally decide its course for the future. Because of this event, market participants will continue to remain cautious for the medium term.

On the domestic front, the markets are expected to remain range bound because of the mixed trend emerging from the economy. The first month of monsoon was better than the estimate as the rainfall was approx. 20 percent above the normal average. This should augur well for the rural economy. However, post the worst earning season of Q1FY16, corporate earnings expectation were sharply downgraded resulted in lowering of the market wide EPS. This has tempered the bullishness in the market participants and investors looks for more clarity on the policy improvement from Government. However, the positive factors may emerge from the improvement in the key macroeconomic indicators like Inflation, IIP and PMI index. With the easing of monetary stance from RBI, we may see some upside trend in the investment activity in the economy which may improve the growth dynamics in the economy. Much of the future growth dynamics will depend on the continuation of the government's efforts to address the revival of the investment cycle. However, the risk to the economic growth may emerge from the divergent monetary policy pursued by the central banks of the developed markets and strengthening of dollar index.

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

Fund Manager's Comments

June, 2015

Fund Manager's Comments on Equity Portfolio

In the month of June 2015, the domestic markets (Sensex and Nifty) posted moderate negative returns of ~0.8% amidst increased volatility. Equity markets started the month on a cautious note because of the not so encouraging cues both from international as well as domestic markets. The delay in monsoon led to aggravated concerns on the rains and its impact on the rural economy. RBI rate easing was as per market expectation, but comments from the RBI governor on growth and inflation led to increased concerns on the domestic growth outlook. IMD's projection on monsoons too played a spoilsport as it further reduced its target estimate to 88% of the normal during the month. However, the progress of monsoon, although late, turned out to be quite satisfactory as the month progressed. On the macroeconomic front, CPI inflation inched up higher to 5% while IIP improved marginally to 4.1%.

On the global front, markets started the month on jittery note as two important events were lined up. US Fed was scheduled to announce its monetary policy statement in the mid-month while European Union was staring at the development unfolding in Greece. US Fed kept rates unchanged but hinted that they will hike the same in the coming months. On the other side, developments in Greece kept market participants nervous as the Greek government failed to reach out on any deal with its creditors. On the back of all these events, most of the markets ended the month with negative returns.

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

Fund Manager's Comments on Debt Portfolio

The gilt yields rose by around 25bps post the RBI repo rate cut by 25bps in the beginning of June 2015 due to higher yields in the developed markets and a weaker rupee. The monsoon was also expected to be weak and crude oil prices were off its lows. The market therefore expected a prolonged pause by the RBI. The 10 yr gilt prices corrected by around 10-15 bps from the highs on the expectation that there will be an increase in the FII limits in rupee terms. The monsoon has begun on a positive note and is expected to be normal and above normal and crude prices are softer. Therefore it is expected the inflation will remain muted and will open up room for rate cuts going forward.

Yield curve which has steepened in the 5-30 year segment will soften over the medium term and we expect further softening of interest rates going forward. We will maintain current duration in the Funds

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 June 30, 2015)

Unit Linked Insurance Plans - Individual policyholders

Funds Name & Benchmark	Returns in percentage		
	1 year	3 year	Since Inception
Equity Fund	10.83	16.52	9.96
Benchmark (90% CNX Nifty Index & 10% CRISIL CBLO Index)	9.76	15.75	9.04
CNX Nifty Index	9.95	16.58	9.22
Equity1 Fund	11.38	17.09	8.83
Benchmark (90% CNX Nifty Index & 10% CRISIL CBLO Index)	9.76	15.75	7.74
CNX Nifty Index	9.95	16.58	7.72
Equity Pension Fund	10.10	16.48	9.99
Benchmark (90% CNX Nifty Index & 10% CRISIL CBLO Index)	9.76	15.75	9.04
CNX Nifty Index	9.95	16.58	9.22
Index Tracker Fund	10.00	16.39	7.38
Benchmark (95% CNX Nifty Index & 5% CRISIL CBLO Index)	9.86	16.17	7.29
CNX Nifty Index	9.95	16.58	7.25
Value Fund	11.26	17.45	9.59
Benchmark (90% S&P BSE 100 & 10% CRISIL CBLO Index)	9.20	16.15	7.51
S&P BSE 100 Index	9.32	17.02	7.46
Dynamic Asset Allocation Fund	10.12	15.40	15.70
Benchmark (60% CNX Nifty Index, 30% CRISIL Composit Bond Fund Index & 10% CRISIL CBLO Index)	10.11	13.40	11.92
Balanced Fund	9.30	12.68	8.36
Benchmark (60% CNX Nifty Index, 30% CRISIL Composit Bond Fund Index & 10% CRISIL CBLO Index)	10.11	13.40	8.55
Balanced 1 Fund	10.76	13.32	8.03
Benchmark (60% CNX Nifty Index, 30% CRISIL Composit Bond Fund Index & 10% CRISIL CBLO Index)	10.11	13.40	8.02
Balanced Pension Fund	8.46	12.64	8.50
Benchmark (60% CNX Nifty Index, 30% CRISIL Composit Bond Fund Index & 10% CRISIL CBLO Index)	10.11	13.40	8.55
Debt Fund	10.75	8.32	7.55
Benchmark (85% CRISIL Composit Bond Fund Index 15% CRISIL CBLO Index)	10.65	8.68	7.55
Debt1 Fund	10.00	8.00	7.86
Benchmark (85% CRISIL Composit Bond Fund Index 15% CRISIL CBLO Index)	10.65	8.68	8.13
Debt Fund Pension	10.27	8.23	7.35
Benchmark (85% CRISIL Composit Bond Fund Index 15% CRISIL CBLO Index)	10.65	8.68	7.55
Liquid Pension Fund	6.63	6.85	6.35
Benchmark (CRISIL CBLO Index)	8.12	8.27	7.37

Note:

1. The above summary is based on the data as on June 30, 2015
2. Equity Fund - Returns less than year are Absolute & Returns over one year are CAGR (Compound Annual Growth Rate)
3. Debt Fund - Returns less than year are simple annualised & Returns over one year are CAGR (Compound Annual Growth Rate)
4. Past performance may or may not be sustained in future and is not a guarantee of future performance

Funds at a Glance

Name of the Fund	Equity Fund/Equity Pension Fund		
Nature of the Fund	Equity Growth Fund - Primarily invested in equity		
Investment Objective	To provide high growth opportunities with an objective of long term capital appreciation through investments primarily in equity and equity related instruments		
Fund Positioning	This Fund is positioned as a diversified equity fund with a moderate exposure to mid-cap stocks. The aim of the Fund is to provide a stable and sustainable relative out performance vis-à-vis the benchmark. The Fund will stick to the theme of discipline, diligence and dividend yield while selecting equity stocks. The Fund will have an exposure of upto 30 percent to mid-cap companies. The remaining exposure will continue to be in large-cap companies.		
Asset Allocation	Equity	Debt	Money market
Minimum	80	0	0
Maximum	100	10	20
Chief Investment Officer	A. K. Sridhar		
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		
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		
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		
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		
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		
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		
Date of Launch	September 9, 2011		
Net Asset Value	Declared every business day		
Fund's Fact Sheet	Published monthly		
Benchmark Index - Composition	CNX NIFTY Index - 60 percentage Weight CRISIL Composite Bond Fund Index - 30 percentage weight CRISIL - CBLO Index - 10 percentage weight		

CNX NIFTY/ S&P BSE 100 Index

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

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CRISIL Composite Bond Fund Index and CRISIL - CBLO Index

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

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

As on June 30, 2015

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

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

@ Closed for New business - only renewal premiums now

✓ Option is available under the products

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

Equity Fund (SFIN: ULIF001161109EQUITYFUND143)

Fact Sheet for June 2015 (based on portfolio as on 30.06.2015)

Investment Objective

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

Name	Date of Inception	NAV as on June 30, 2015
Equity Fund	25-Nov-09	₹ 17.01

Targeted Asset Allocation Pattern in Percentage

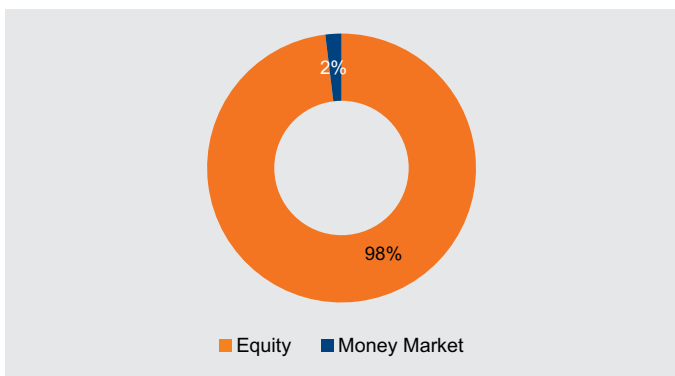
	Minimum	Maximum	Actual
Equity Shares	80	100	98
Debt Securities and Bonds	0	10	0
Cash and Money Market Investments	0	20	2

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

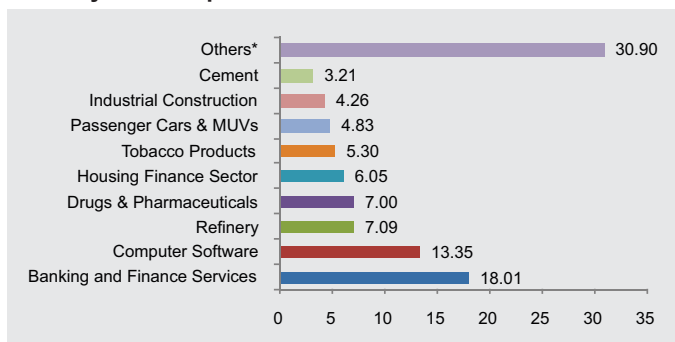
Fund Positioning

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 June 30, 2015



Industry -wise Exposure



Quantitative Indicators

Std Dev (Annualised)	Sharpe Ratio	Portfolio Beta
16.78 %	0.51	0.97

Portfolio

Equity Fund

Nature of Security	Security Name	Percentage
Equity Shares	HDFC Bank Limited	6.44
	Housing Development Finance Corporation Limited	6.05
	Reliance Industries Limited	5.99
	ICICI Bank Limited	5.53
	Infosys Limited	5.36
	ITC Limited	5.30
	Tata Consultancy Services Limited	4.40
	Larsen & Toubro Limited	4.26
	Tata Motors Limited	2.93
	Kotak Mahindra Bank Limited	2.71
	Mahindra & Mahindra Limited	2.46
	Maruti Suzuki India Limited	2.37
	Bharti Airtel Limited	2.31
	Sun Pharmaceutical Industries Limited	2.24
	Oil & Natural Gas Corporation Limited	2.16
	Dr. Reddys Laboratories Limited	2.04
	Axis Bank Limited	2.00
Ultratech Cement Limited	1.89	
Bajaj Auto Limited	1.68	
HCL Technologies Limited	1.56	
Other Equity	28.27	
	97.95	
Debt		0.00
Money Market Investments		1.29
Mutual Fund Units		0.76
Net Assets		100.00

Returns

	Returns in Percentage		
	1 year	3 year	Since Inception
Equity Fund	10.83	16.52	9.96
Composite Benchmark**	9.76	15.75	9.04
CNX Nifty Index	9.95	16.58	9.22

** Refer "Funds at a Glance" for Details

Fund Manager's Comments

In the month of June 2015, the domestic markets (Sensex and Nifty) posted moderate negative returns of -0.8% amidst increased volatility. Equity markets started the month on a cautious note because of the not so encouraging cues both from international as well as domestic markets. The delay in monsoon led to aggravated concerns on the rains and its impact on the rural economy. RBI rate easing was as per market expectation, but comments from the RBI governor on growth and inflation led to increased concerns on the domestic growth outlook. IMD's projection on monsoons too played a spoilsport as it further reduced its target estimate to 88% of the normal during the month. However, the progress of monsoon, although late, turned out to be quite satisfactory as the month progressed. On the macroeconomic front, CPI inflation inched up higher to 5% while IIP improved marginally to 4.1%.

On the global front, markets started the month on jittery note as two important events were lined up. US Fed was scheduled to announce its monetary policy statement in the mid-month while European Union was staring at the development unfolding in Greece. US Fed kept rates unchanged but hinted that they will hike the same in the coming months. On the other side, developments in Greece kept market participants nervous as the Greek government failed to reach out on any deal with its creditors. On the back of all these events, most of the markets ended the month with negative returns.

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

Equity1 Fund (SFIN: ULIF009010910EQUITY1FUND143)

Fact Sheet for June 2015 (based on portfolio as on 30.06.2015)

Investment Objective

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

Name	Date of Inception	NAV as on June 30, 2015
Equity1 Fund	15-Sep-10	₹ 15.00

Targeted Asset Allocation Pattern in Percentage

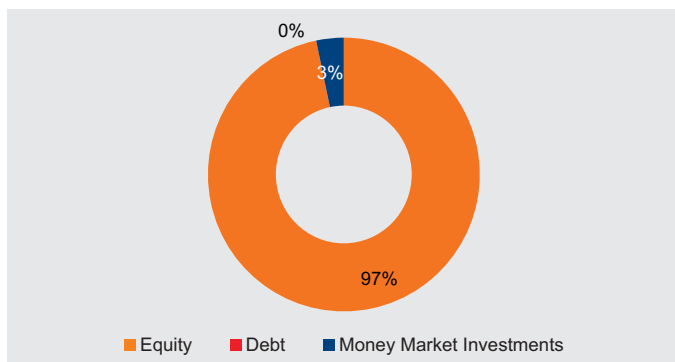
	Minimum	Maximum	Actual
Equity Shares	80	100	97
Debt Securities and Bonds	0	10	0
Cash and Money Market Investments	0	20	3

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

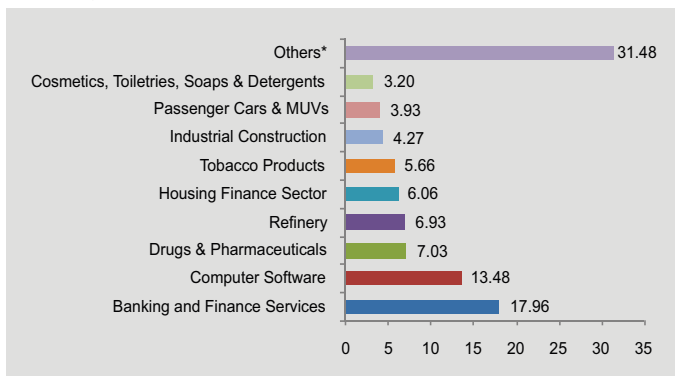
Fund Positioning

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 June 30, 2015



Industry -wise Exposure



Returns

	Returns in Percentage		
	1 year	3 years	Since Inception
Equity Fund 1	11.38	17.09	8.83
Composite Benchmark**	9.76	15.75	7.74
CNX Nifty Index	9.95	16.58	7.72

** Refer "Funds at a Glance" for Details

Portfolio

Equity 1 Fund

Nature of Security	Security Name	Percentage
Equity Shares	Reliance Industries Limited	6.12
	HDFC Bank Limited	6.09
	Housing Development Finance Corporation Limited	6.06
	Infosys Limited	6.03
	ITC Limited	5.66
	ICICI Bank Limited	5.21
	Larsen & Toubro Limited	4.27
	Tata Consultancy Services Limited	3.95
	Tata Motors Limited	2.58
	Hindustan Unilever Limited	2.52
	Sun Pharmaceutical Industries Limited	2.34
	Axis Bank Limited	2.20
	Kotak Mahindra Bank Limited	2.09
	Mahindra & Mahindra Limited	1.98
	Maruti Suzuki India Limited	1.95
	Bharti Airtel Limited	1.95
	Oil & Natural Gas Corporation Limited	1.95
	State Bank Of India	1.89
	Dr. Reddys Laboratories Limited	1.84
	IDFC Limited	1.83
Other Equity	28.24	
		96.75
Debt		0.00
Money Market Investments		2.17
Mutual Fund Units		1.08
Net Assets		100.00

Quantitative Indicators

Std Dev (Annualised)	Sharpe Ratio	Portfolio Beta
16.40 %	0.56	0.94

Fund Manager's Comments

In the month of June 2015, the domestic markets (Sensex and Nifty) posted moderate negative returns of ~0.8% amidst increased volatility. Equity markets started the month on a cautious note because of the not so encouraging cues both from international as well as domestic markets. The delay in monsoon led to aggravated concerns on the rains and its impact on the rural economy. RBI rate easing was as per market expectation, but comments from the RBI governor on growth and inflation led to increased concerns on the domestic growth outlook. IMD's projection on monsoons too played a spoilsport as it further reduced its target estimate to 88% of the normal during the month. However, the progress of monsoon, although late, turned out to be quite satisfactory as the month progressed. On the macroeconomic front, CPI inflation inched up higher to 5% while IIP improved marginally to 4.1%.

On the global front, markets started the month on jittery note as two important events were lined up. US Fed was scheduled to announce its monetary policy statement in the mid-month while European Union was staring at the development unfolding in Greece. US Fed kept rates unchanged but hinted that they will hike the same in the coming months. On the other side, developments in Greece kept market participants nervous as the Greek government failed to reach out on any deal with its creditors. On the back of all these events, most of the markets ended the month with negative returns.

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

Equity Pension Fund (SFIN: ULIF002161109EQUFUNDPEN143)

Fact Sheet for June 2015 (based on portfolio as on 30.06.2015)

Investment Objective

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

Name	Date of Inception	NAV as on June 30, 2015
Equity Pension Fund	25-Nov-09	₹ 17.04

Targeted Asset Allocation Pattern in Percentage

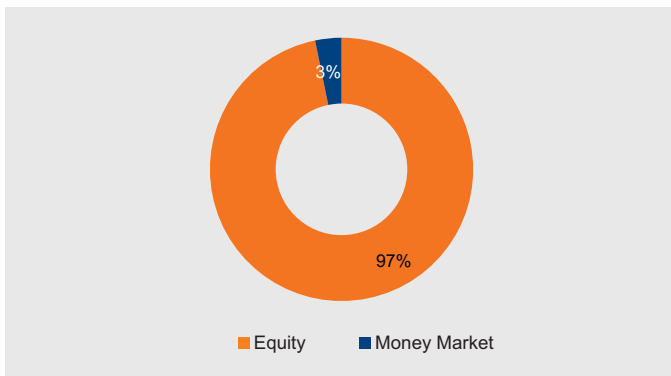
	Minimum	Maximum	Actual
Equity Shares	80	100	97
Debt Securities and Bonds	0	10	0
Cash and Money Market Investments	0	20	3

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

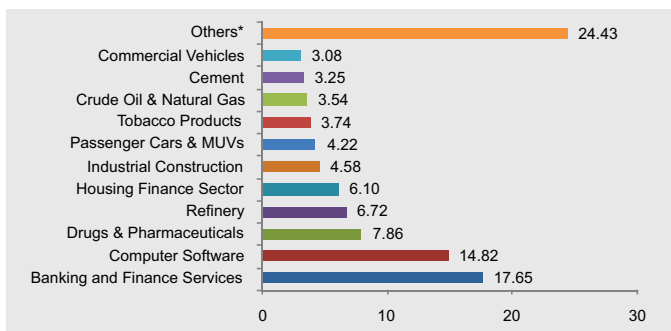
Fund Positioning

This Fund is positioned as a diversified equity fund with a moderate exposure to mid-cap stocks. The aim of the Fund is to provide a stable and sustainable relative out performance vis-à-vis the benchmark. The Fund will stick to the theme of discipline, diligence and dividend yield while selecting equity stocks. The Fund will have an exposure of upto 30 percent to mid-cap companies. The remaining exposure will continue to be in large-cap companies.

Asset Allocation Pattern as on June 30, 2015



Industry - wise Exposure



Returns

	Returns in Percentage		
	1 year	3 year	Since Inception
Equity Pension Fund	10.10	16.48	9.99
Composite Benchmark**	9.76	15.75	9.04
CNX Nifty Index	9.95	16.58	9.22

** Refer "Funds at a Glance" for Details

Portfolio

Equity Pension Fund

Nature of Security	Security Name	Percentage
Equity Shares	HDFC Bank Limited	6.16
	Housing Development Finance Corporation Limited	6.10
	ICICI Bank Limited	6.02
	Tata Consultancy Services Limited	5.51
	Reliance Industries Limited	5.43
	Infosys Limited	4.93
	Larsen & Toubro Limited	4.58
	ITC Limited	3.74
	Tata Motors Limited	3.08
	Mahindra & Mahindra Limited	2.48
	Dr. Reddys Laboratories Limited	2.45
	Axis Bank Limited	2.43
	Sun Pharmaceutical Industries Limited	2.38
	Oil & Natural Gas Corporation Limited	2.24
	Ultratech Cement Limited	2.02
	HCL Technologies Limited	1.94
	Wipro Limited	1.78
	Maruti Suzuki India Limited	1.74
	Cipla Limited	1.64
	State Bank Of India	1.64
	Other Equity	28.75
		97.02
	Debt	
Money Market Investments		2.19
Mutual Fund Units		0.79
Net Assets		100.00

Quantitative Indicators

Std Dev (Annualised)	Sharpe Ratio	Portfolio Beta
16.82 %	0.45	0.97

Fund Manager's Comments

In the month of June 2015, the domestic markets (Sensex and Nifty) posted moderate negative returns of ~0.8% amidst increased volatility. Equity markets started the month on a cautious note because of the not so encouraging cues both from international as well as domestic markets. The delay in monsoon led to aggravated concerns on the rains and its impact on the rural economy. RBI rate easing was as per market expectation, but comments from the RBI governor on growth and inflation led to increased concerns on the domestic growth outlook. IMD's projection on monsoons too played a spoilsport as it further reduced its target estimate to 88% of the normal during the month. However, the progress of monsoon, although late, turned out to be quite satisfactory as the month progressed. On the macroeconomic front, CPI inflation inched up higher to 5% while IIP improved marginally to 4.1%.

On the global front, markets started the month on jittery note as two important events were lined up. US Fed was scheduled to announce its monetary policy statement in the mid-month while European Union was staring at the development unfolding in Greece. US Fed kept rates unchanged but hinted that they will hike the same in the coming months. On the other side, developments in Greece kept market participants nervous as the Greek government failed to reach out on any deal with its creditors. On the back of all these events, most of the markets ended the month with negative returns.

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

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

Balanced Fund (SFIN: ULIF005161109BALANCEDFN143)

Fact Sheet for June 2015 (based on portfolio as on 30.06.2015)

Investment Objective

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

Name	Date of Inception	NAV as on June 30, 2015
Balanced Fund	25-Nov-09	₹ 15.67

Targeted Asset Allocation Pattern in Percentage

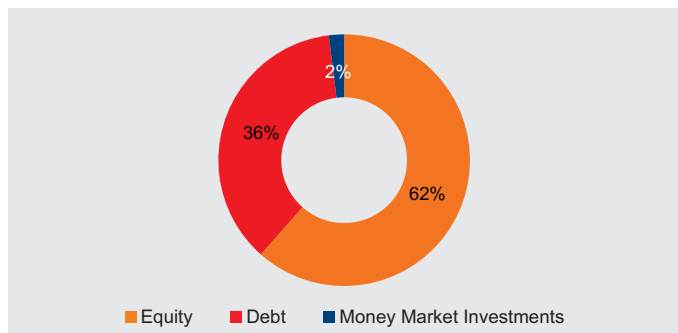
	Minimum	Maximum	Actual
Equity Shares	50	70	62
Debt Securities and Bonds	30	50	37
Cash and Money Market Investments	0	20	2

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

Fund Positioning

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.

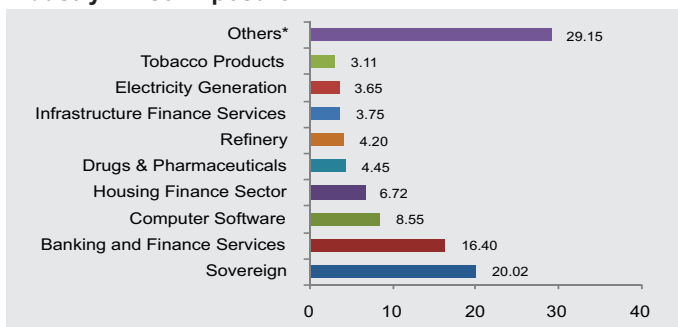
Asset Allocation Pattern as on June 30, 2015



Credit Profile of Debt and Money Market Investments

Nature	Percentage
GSEC & T Bills	52.05
AAA & P1+ & PR1+ & A1+	37.73
AA+ & LAA+	0.00
AA	5.15
Fixed Deposits with Banks	0.00
CBLO/ Other Money Market Investments	5.07
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		
ICICI Bank Limited	3.91	
Infosys Limited	3.77	
HDFC Bank Limited	3.64	
Reliance Industries Limited	3.60	
Housing Development Finance Corporation Limited	3.50	
ITC Limited	3.11	
Kotak Mahindra Bank Limited	2.85	
Larsen & Toubro Limited	2.74	
Tata Consultancy Services Limited	2.38	
State Bank Of India	2.03	
Sun Pharmaceutical Industries Limited	1.76	
Oil & Natural Gas Corporation Limited	1.42	
Tata Motors Limited	1.39	
Axis Bank Limited	1.38	
Bharti Airtel Limited	1.33	
Ultratech Cement Limited	1.28	
Hindustan Unilever Limited	1.24	
Dr. Reddys Laboratories Limited	1.17	
Mahindra & Mahindra Limited	1.09	
Hero Motocorp Limited	1.01	
Other Equity	16.93	
	61.53	
Debt		
Sovereign	20.02	
LIC Housing Finance Limited	3.22	AAA
Rural Electrification Corporation Limited	3.09	AAA
Power Finance Corporation Limited	2.12	AAA
Hindalco Industries Limited	1.98	AA
Other Debt	6.08	
	36.52	
Money Market Investments	1.94	
Mutual Fund Units	0.01	
Net Assets	100.00	

Returns

	Returns in Percentage		
	1 year	3 years	Since Inception
Balanced Fund	9.30	12.68	8.36
Composite Benchmark**	10.11	13.40	8.55

** Refer "Funds at a Glance" for Details

Maturity Profile of Debt Portfolio

Period	Exposure in Percentage
0-3 months	0.78
3-12 months	2.59
1- 3 year	4.67
3-5 year	12.00
5- 10 year	44.51
> 10 year	35.44
Total	100.00

Quantitative Indicators (Equity)

Std Dev (Annualised)	Sharpe Ratio	Portfolio Beta
10.52 %	0.53	0.98

Quantitative Indicators (Debt)

Average Maturity	Modified Duration
7.93 Years	5.21 Years

Balanced 1 Fund (SFIN: ULIF011010910BALAN1FUND143)

Fact Sheet for June 2015 (based on portfolio as on 30.06.2015)

Investment Objective

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

Name	Date of Inception	NAV as on June 30, 2015
Balanced 1 Fund	14-Sep-10	₹ 14.48

Targeted Asset Allocation Pattern in Percentage

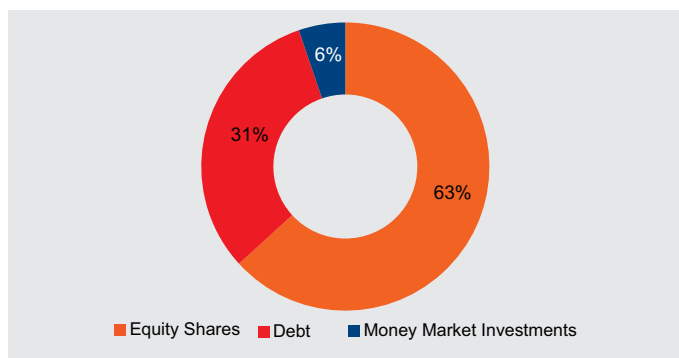
	Minimum	Maximum	Actual
Equity Shares	50	70	63
Debt Securities and Bonds	30	50	32
Cash and Money Market Investments	0	20	6

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

Fund Positioning

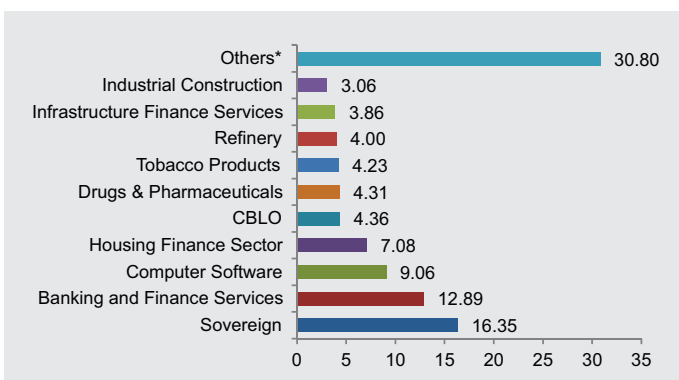
This Fund is positioned as a balanced mix of debt and equity, with the asset allocation pattern providing a good opportunity to provide consistent and sustainable returns. The equity portion will have a highly diversified portfolio with high liquidity while the debt portion will comprise of high rated 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 June 30, 2015



Credit Profile of Debt and Money Market Investments

Nature	Percentage
GSEC & T Bills	43.50
AAA & P1+ & PR1+ & A1+	35.81
AA+ & LAA+	0.00
AA	4.73
Fixed Deposits with Banks	0.00
CBLO/ Other Money Market Investments	15.96
Total	100.00



Fund Manager's Comments

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

Portfolio

Balanced 1 Fund

Nature of Security/Security Name	Percentage	Rating
Equity Shares		
Infosys Limited	4.57	
ITC Limited	4.23	
Housing Development		
Finance Corporation Limited	3.65	
Reliance Industries Limited	3.53	
HDFC Bank Limited	3.42	
ICICI Bank Limited	3.09	
Larsen & Toubro Limited	3.06	
Kotak Mahindra Bank Limited	2.45	
Tata Consultancy Services Limited	2.31	
Hindustan Unilever Limited	1.98	
State Bank Of India	1.75	
Sun Pharmaceutical Industries Limited	1.73	
Bharti Airtel Limited	1.33	
Oil & Natural Gas Corporation Limited	1.31	
Engineers India Limited	1.31	
Axis Bank Limited	1.30	
Tata Motors Limited	1.23	
Dr. Reddys Laboratories Limited	1.23	
Mahindra & Mahindra Limited	1.01	
Bajaj Auto Limited	0.96	
Other Equity	17.29	
	62.74	
Debt		
Sovereign	16.35	
Rural Electrification Corporation Limited	2.73	AAA
Food Corporation of India	2.43	AAA
LIC Housing Finance Limited	1.98	AAA
Power Finance Corporation Limited	1.96	AAA
Other Debt	6.13	
	31.58	
Money Market Investments	4.36	
Mutual Fund Units	1.32	
Net Assets	100.00	

Returns

	Returns in Percentage		
	1 year	3 years	Since Inception
Balanced 1 Fund	10.76	13.32	8.03
Composite Benchmark**	10.11	13.40	8.02

** Refer "Funds at a Glance" for Details

Maturity Profile of Debt Portfolio

Period	Exposure in Percentage
0-3 months	2.49
3-12 months	0.99
1- 3 year	4.28
3 -5 year	21.60
5- 10 year	42.97
> 10 year	27.67
Total	100.00

Quantitative Indicators (Equity)

Std Dev (Annualised)	Sharpe Ratio	Portfolio Beta
10.32%	0.74	0.96

Quantitative Indicators (Debt)

Average Maturity	Modified Duration
6.46 Years	4.40 Years

Balanced Pension Fund (SFIN: ULIF006161109BALFUNDPEN143)

Fact Sheet for June 2015 (based on portfolio as on 30.06.2015)

Investment Objective

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

Name	Date of Inception	NAV as on June 30, 2015
Balanced Pension Fund	25-Nov-09	₹ 15.79

Targeted Asset Allocation Pattern in Percentage

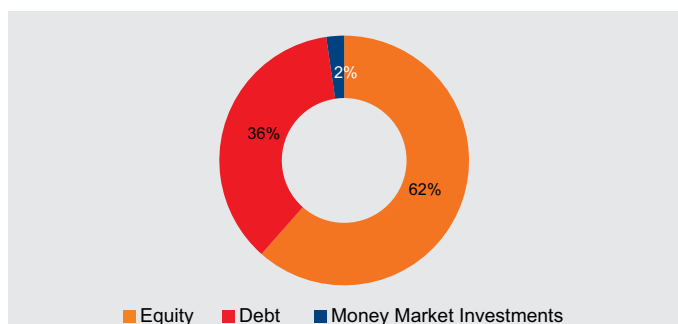
	Minimum	Maximum	Actual
Equity Shares	50	70	62
Debt Securities and Bonds	30	50	36
Cash and Money Market Investments	0	20	2

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

Fund Positioning

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.

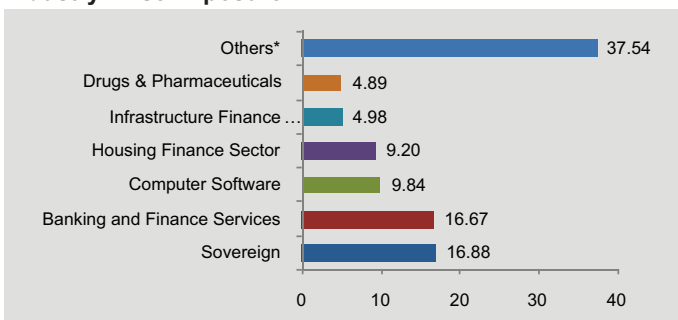
Asset Allocation Pattern as on June 30, 2015



Credit Profile of Debt and Money Market Investments

Nature	Percentage
GSEC & T Bills	43.86
AAA & P1+ & PR1+ & A1+	43.45
AA+ & LAA+	2.15
AA	4.57
Fixed Deposits with Banks	0.00
CBLO/ Other Money Market Investments	5.97
Total	100.00

Industry -wise Exposure



Fund Manager's Comments

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

Portfolio

Nature of Security/Security Name	Percentage	Rating
Equity Shares		
Housing Development Finance Corporation Limited	4.23	
ICICI Bank Limited	3.65	
HDFC Bank Limited	3.45	
Infosys Limited	3.20	
Tata Consultancy Services Limited	3.16	
ITC Limited	2.48	
Kotak Mahindra Bank Limited	2.42	
Larsen & Toubro Limited	2.24	
State Bank Of India	2.19	
HCL Technologies Limited	1.83	
Sun Pharmaceutical Industries Limited	1.75	
Ultratech Cement Limited	1.58	
Dr. Reddys Laboratories Limited	1.58	
Reliance Industries Limited	1.52	
Axis Bank Limited	1.27	
Wipro Limited	1.22	
Tata Motors Limited	1.21	
Oil India Limited	1.20	
Mahindra & Mahindra Limited	1.17	
Bharat Petroleum Corporation Limited	1.06	
Other Equity	19.10	
	61.52	
Debt		
Sovereign	16.88	
LIC Housing Finance Limited	4.38	AAA
Power Finance Corporation Limited	3.17	AAA
Mahindra and Mahindra Financial Services Limited	2.65	INDAAA
Hindalco Industries Limited	1.76	AA
Other Debt	7.35	
	36.18	
Money Market Investments	2.28	
Mutual Fund Units	0.02	
Net Assets	100.00	

Returns

	Returns in Percentage		
	1 year	3 year	Since Inception
Balanced Pension Fund	8.46	12.64	8.50
Composite Benchmark**	10.11	13.40	8.55

** Refer "Funds at a Glance" for Details

Maturity Profile of Debt Portfolio

Period	Exposure in Percentage
0-3 Months	3.73
3-12 Months	0.64
1-3 Years	8.16
3-5 Years	7.06
5-10 Years	49.79
> 10 Years	30.62
Total	100.00

Quantitative Indicators (Equity)

Std Dev (Annualised)	Sharpe Ratio	Portfolio Beta
10.81 %	0.42	1.0

Quantitative Indicators (Debt)

Average Maturity	Modified Duration
7.49 Years	4.95 Years

Debt Fund (SFIN: ULIF003161109DEBTFUND00143)

Fact Sheet for June 2015 (based on portfolio as on 30.06.2015)

Investment Objective

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

Name	Date of Inception	NAV as on June 30, 2015
Debt Fund	25-Nov-09	₹ 15.03

Targeted Asset Allocation Pattern in Percentage

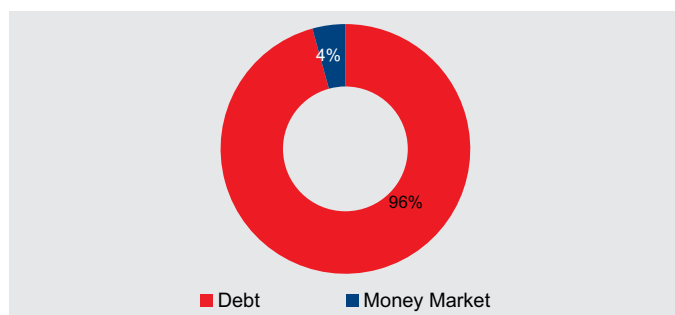
	Minimum	Maximum	Actual
Equity Shares	0	0	0
Debt Securities and Bonds	70	100	96
Cash and Money Market Investments	0	30	4

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

Fund Positioning

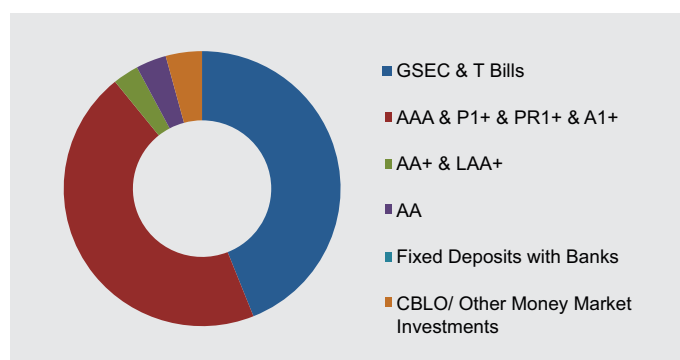
This Fund is positioned as a pure debt oriented fund, with asset allocation pattern providing a good opportunity to provide consistent and sustainable returns. The debt portfolio will comprise of high rated debt instruments with a low to moderate liquidity, government securities and money market investments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

Asset Allocation Pattern as on June 30, 2015



Credit Profile of Debt and Money Market Investments

Nature	Percentage
GSEC & T Bills	43.90
AAA & P1+ & PR1+ & A1+	45.23
AA+ & LAA+	3.02
AA	3.58
Fixed Deposits with Banks	0.00
CBLO/ Other Money Market Investments	4.27
Total	100.00



Portfolio

Nature of Security/Security Name	Percentage	Rating
Debt		
Sovereign	43.90	
LIC Housing Finance Limited	8.30	AAA
Rural Electrification Corporation Limited	7.36	AAA
Power Finance Corporation Limited	6.62	AAA
MRF Limited	5.91	CAREAAA
Mahindra and Mahindra Financial Services Limited	3.74	INDAAA
Hindalco Industries Limited	3.58	AA
Housing Development Finance Corporation Limited	3.54	AAA
Bajaj Finance Limited	3.02	AA+
Infrastructure Leasing & Financial Services Limited	2.97	LAAA
Other Debt	6.77	
	95.73	
Money Market Investments	4.27	
Mutual Fund Units	0.00	
Net Assets	100.00	

Returns

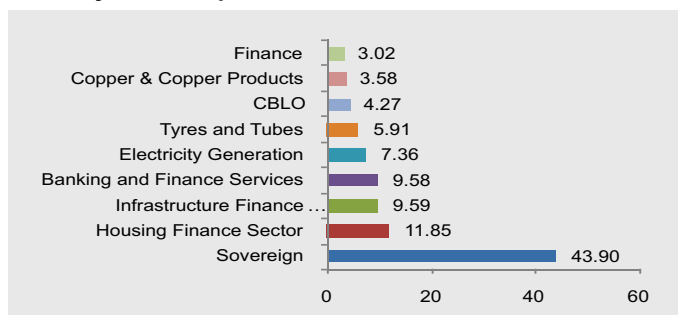
	Returns in Percentage		
	1 year	3 year	Since Inception
Debt Fund	10.75	8.32	7.55
Composite Benchmark**	10.65	8.68	7.55

** Refer "Funds at a Glance" for Details

Quantitative Indicators (Debt)

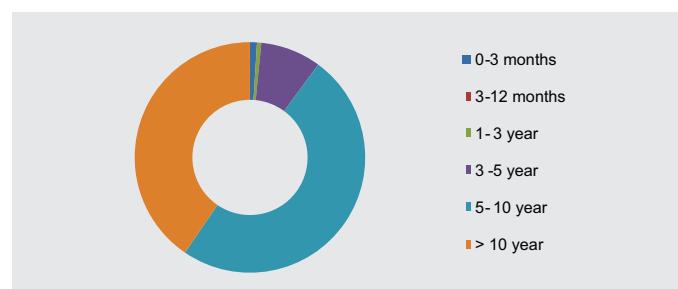
Average Maturity	Modified Duration
9.28 Years	5.93 Years

Industry - wise Exposure



Maturity Profile of Debt Portfolio

Period	Exposure in Percentage
0-3 months	0.98
3-12 months	0.00
1- 3 year	0.60
3 -5 year	8.50
5- 10 year	49.46
> 10 year	40.46
Total	100.00



Fund Manager's Comments

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

Debt 1 Fund (SFIN: ULIF010010910DEBT01FUND143)

Fact Sheet for June 2015 (based on portfolio as on 30.06.2015)

Investment Objective

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

Name	Date of Inception	NAV as on June 30, 2015
Debt 1 Fund	17-Sep-10	₹ 14.37

Targeted Asset Allocation Pattern in Percentage

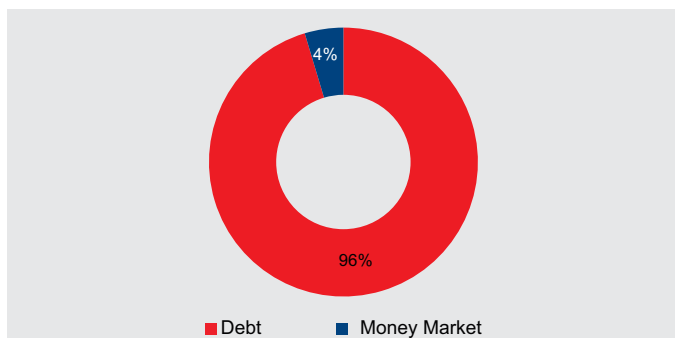
	Minimum	Maximum	Actual
Equity Shares	0	0	0
Debt Securities and Bonds	70	100	96
Cash and Money Market Investments	0	30	4

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

Fund Positioning

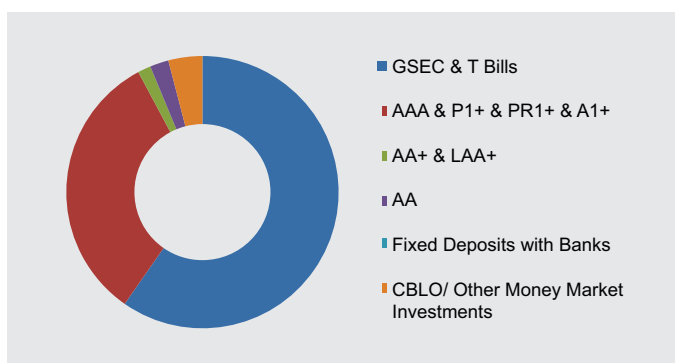
This Fund is positioned as a pure debt oriented fund, with asset allocation pattern providing a good opportunity to provide consistent and sustainable returns. The debt portfolio will comprise of high rated debt instruments with a low to moderate liquidity, government securities and money market investments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

Asset Allocation Pattern as on June 30, 2015



Credit Profile of Debt and Money Market Investments

Nature	Percentage
GSEC & T Bills	59.67
AAA & P1+ & PR1+ & A1+	32.51
AA+ & LAA+	1.56
AA	2.22
Fixed Deposits with Banks	0.00
CBLO/ Other Money Market Investments	4.04
Total	100.00



Portfolio

Debt 1 Fund

Nature of Security/Security Name	Percentage	Rating
Debt		
Sovereign	59.67	
Rural Electrification Corporation Limited	6.72	AAA
Power Finance Corporation Limited	6.60	AAA
LIC Housing Finance Limited	5.84	AAA
Housing Development Finance Corporation Limited	3.88	AAA
Hindalco Industries Limited	2.22	AA
Infrastructure Leasing & Financial Services Limited	2.02	INDAAA
Axis Bank Limited	1.52	AAA
Power Grid Corporation of India Limited	1.30	AAA
Mahindra and Mahindra Financial Services Limited	1.25	INDAAA
Other Debt	4.93	
	95.96	
Money Market Investments	4.04	
Mutual Fund Units	0.00	
Net Assets	100.00	

Returns

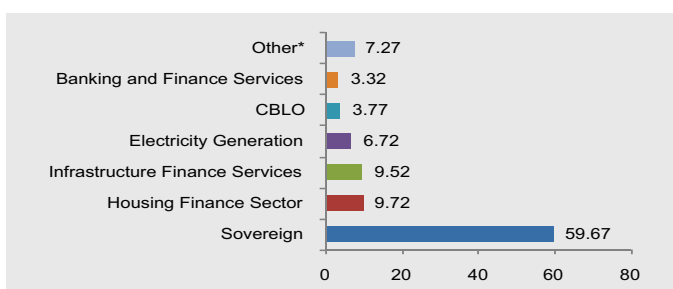
	(Annualised) Returns in Percentage		
	1 year	3 years	Since Inception
Debt 1 Fund	10.00	8.00	7.86
Composite Benchmark**	10.65	8.68	8.13

** Refer "Funds at a Glance" for Details

Quantitative Indicators (Debt)

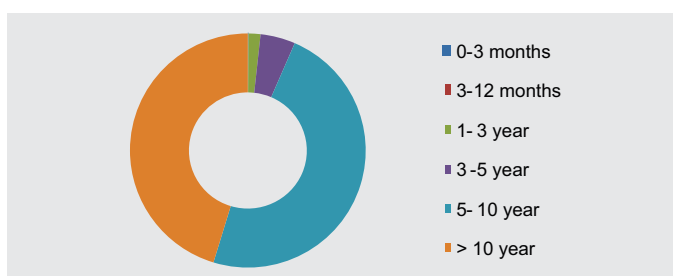
Average Maturity	Modified Duration
9.90 Years	6.23 Years

Industry - wise Exposure



Maturity Profile of Debt Portfolio

Period	Exposure in Percentage
0-3 months	0.08
3-12 months	0.00
1-3 year	1.66
3-5 year	4.82
5-10 year	48.20
> 10 year	45.25
Total	100.00



Fund Manager's Comments

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

Debt Pension Fund (SFIN: ULIF004161109DEBFUNDPEN143)

Fact Sheet for June 2015 (based on portfolio as on 30.06.2015)

Investment Objective

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

Name	Date of Inception	NAV as on June 30, 2015
Debt Pension Fund	25-Nov-09	₹ 14.87

Targeted Asset Allocation Pattern in Percentage

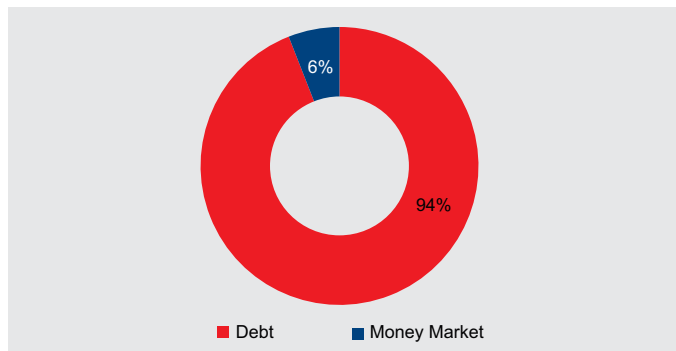
	Minimum	Maximum	Actual
Equity Shares	0	0	0
Debt Securities and Bonds	70	100	94
Cash and Money Market Investments	0	30	6

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

Fund Positioning

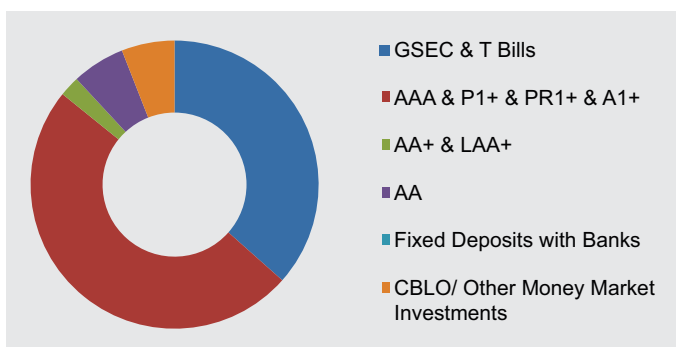
This Fund is positioned as a pure debt oriented fund, with asset allocation pattern providing a good opportunity to provide consistent and sustainable returns. The debt portfolio will comprise of high rated debt instruments with a low to moderate liquidity, government securities, money market investments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



Credit Profile of Debt and Money Market Investments

Nature	Percentage
GSEC & T Bills	36.55
AAA & P1+ & PR1+ & A1+	49.27
AA+ & LAA+	2.28
AA	5.94
Fixed Deposits with Banks	0.00
CBLO/ Other Money Market Investments	5.96
Total	100.00



Portfolio

Debt Pension Fund

Nature of Security/Security Name	Percentage	Rating
Debt		
Sovereign	36.55	
LIC Housing Finance Limited	8.86	AAA
MRF Limited	7.23	CAREAAA
Power Finance Corporation Limited	7.19	AAA
Infrastructure Leasing & Financial Services Limited	6.11	INDAAA
Hindalco Industries Limited	5.94	AA
Rural Electrification Corporation Limited	5.85	AAA
Housing Development Finance Corporation Limited	5.19	AAA
Mahindra and Mahindra Financial Services Limited	4.51	INDAAA
Tata Sons Limited	2.66	AAA
Other Debt	3.94	
	94.04	
Money Market Investments	5.96	
Mutual Fund Units	0.00	
Net Assets	100.00	

Returns

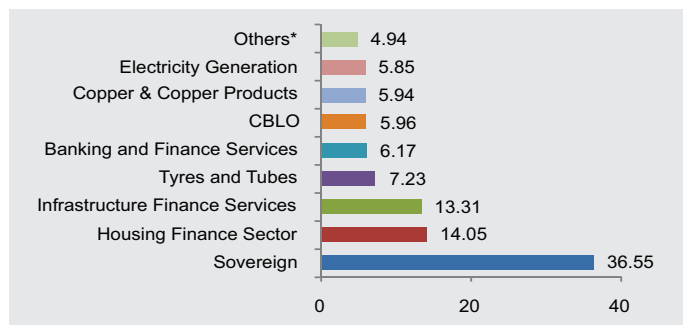
	Returns in Percentage		
	1 year	3 years	Since Inception
Debt Pension Fund	10.27	8.23	7.35
Composite Benchmark**	10.65	8.68	7.55

** Refer "Funds at a Glance" for Details

Quantitative Indicators (Debt)

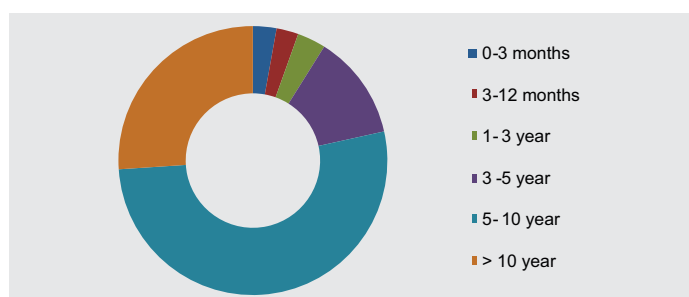
Average Maturity	Modified Duration
7.78 Years	5.06 Years

Industry - wise Exposure



Maturity Profile of Debt Portfolio

Period	Exposure in Percentage
0-3 months	2.83
3-12 months	2.64
1-3 year	3.43
3-5 year	12.62
5-10 year	52.46
> 10 year	26.03
Total	100.00



Fund Manager's Comments

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

Liquid Pension Fund (SFIN: ULIF008161109LIQFUNDPEN143)

Fact Sheet for June 2015 (based on portfolio as on 30.06.2015)

Investment Objective

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

Name	Date of Inception	NAV as on June 30, 2015
Liquid Pension Fund	25-Nov-09	₹ 14.11

Targeted Asset Allocation Pattern in Percentage

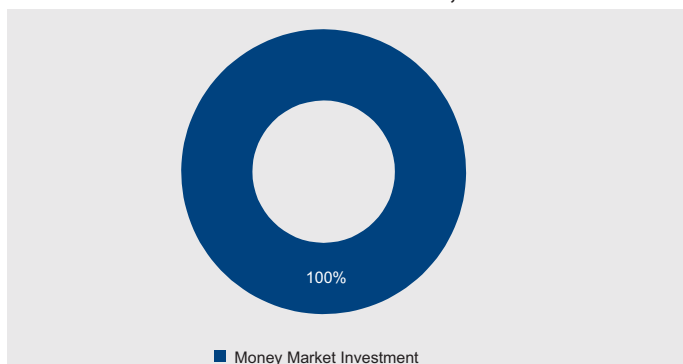
	Minimum	Maximum	Actual
Equity Shares	0	0	0
Debt Securities and Bonds	0	20	0
Cash and Money Market Investments	80	100	100

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

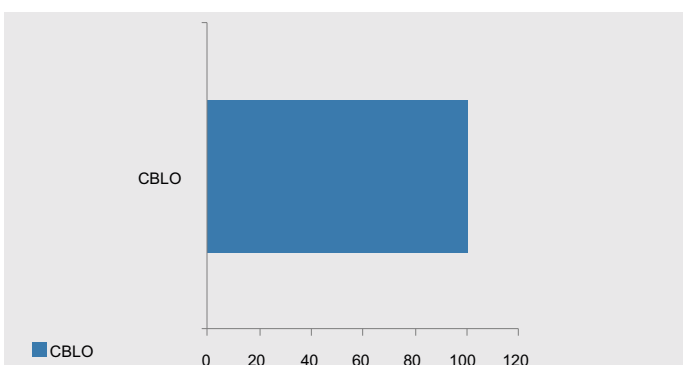
Fund Positioning

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 June 30, 2015



Industry -wise Exposure



Portfolio

Liquid Pension Fund

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

Credit Profile of Debt and Money Market Investments

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

Returns

	Returns in Percentage		
	1 year	3 years	Since Inception
Liquid Pension Fund	6.63	6.85	6.35
Composite Benchmark**	8.12	8.27	7.37

** 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 June 2015 (based on portfolio as on 30.06.2015)

Investment Objective

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

Name	Date of Inception	NAV as on June 30, 2015
Value Fund	16-Sep-10	₹ 15.51

Targeted Asset Allocation Pattern in Percentage

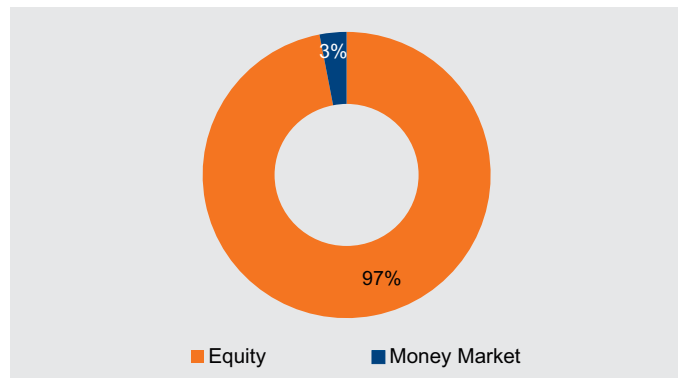
	Minimum	Maximum	Actual
Equity Shares	70	100	97
Debt Securities and Bonds	0	0	0
Cash and Money Market Investments	0	30	3

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

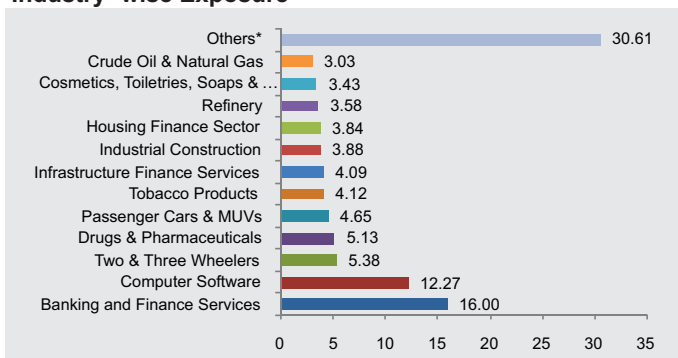
Fund Positioning

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 June 30, 2015



Industry -wise Exposure



Fund Manager's Comments

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

Portfolio

Portfolio		Value Fund	
Nature of Security	Security Name	Percentage	
Equity Shares	Infosys Limited	5.47	
	HDFC Bank Limited	5.43	
	ITC Limited	4.12	
	Larsen & Toubro Limited	3.88	
	Housing Development Finance Corporation Limited	3.84	
	ICICI Bank Limited	3.65	
	Eicher Motors Limited	3.65	
	Tata Consultancy Services Limited	3.62	
	Reliance Industries Limited	3.40	
	Colgate-Palmolive (India) Limited	2.54	
	Maruti Suzuki India Limited	2.51	
	Kotak Mahindra Bank Limited	2.36	
	IDFC Limited	2.27	
	Mahindra & Mahindra Limited	2.14	
	State Bank Of India	1.83	
	Ultratech Cement Limited	1.75	
	Lupin Limited	1.68	
	Tata Motors Limited	1.68	
	Cipla Limited	1.63	
	Oil & Natural Gas Corporation Limited	1.58	
	Other Equity	37.92	
		96.95	
	Debt		0.00
	Money Market Investments		1.32
	Mutual Fund Units		1.73
	Net Assets		100.00

Quantitative Indicators

Std Dev (Annualised)	Sharpe Ratio	Portfolio Beta
16.40 %	0.55	0.92

Returns

	Returns in Percentage		
	1 year	3 years	Since Inception
Value Fund	11.26	17.45	9.59
Composite Benchmark**	9.20	16.15	7.51
S&P BSE 100 Index	9.32	17.02	7.46

** Refer "Features of our Funds" for Details

Index Tracker Fund (SFIN: ULIF012010910INDTRAFUND143)

Fact Sheet for June 2015 (based on portfolio as on 30.06.2015)

Investment Objective

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

Name	Date of Inception	NAV as on June 30, 2015
Index Tracker Fund	22-Sep-10	₹ 14.04

Targeted Asset Allocation Pattern in Percentage

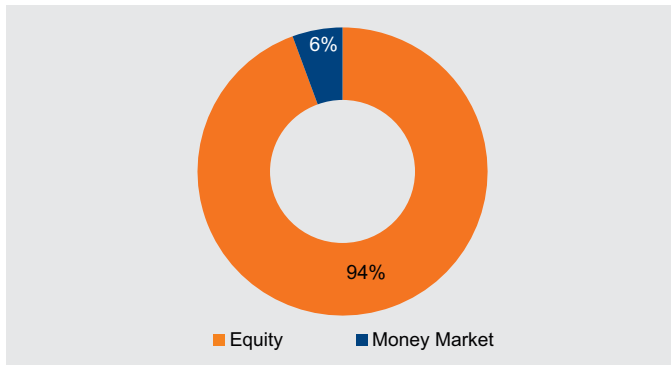
	Minimum	Maximum	Actual
Equity Shares	90	100	94
Debt Securities and Bonds	0	0	0
Cash and Money Market Investments	0	10	6

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

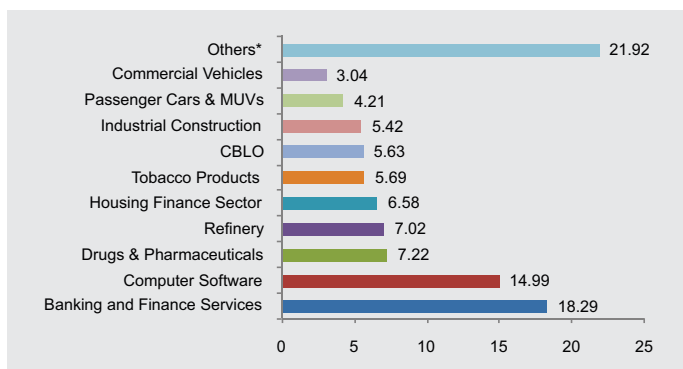
Fund Positioning

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 June 30, 2015



Industry - wise Exposure



Portfolio

Index Tracker Fund

Nature of Security	Security Name	Percentage
Equity Shares	Infosys Limited	6.76
	Housing Development Finance Corporation Limited	6.58
	HDFC Bank Limited	6.39
	Reliance Industries Limited	6.16
	ICICI Bank Limited	6.01
	ITC Limited	5.69
	Larsen & Toubro Limited	5.42
	Tata Consultancy Services Limited	4.44
	Tata Motors Limited	3.04
	Sun Pharmaceutical Industries Limited	2.68
	Axis Bank Limited	2.60
	Hindustan Unilever Limited	2.45
	Mahindra & Mahindra Limited	2.21
	Oil & Natural Gas Corporation Limited	2.06
	Maruti Suzuki India Limited	2.00
	State Bank Of India	1.92
	Bharti Airtel Limited	1.89
	Dr. Reddys Laboratories Limited	1.68
	Lupin Limited	1.68
	HCL Technologies Limited	1.63
	Other Equity	21.08
	94.37	
Debt		0.00
Money Market Investments		5.63
Mutual Fund Units		0.00
Net Assets		100.00

Returns

	Returns in Percentage		
	1 year	3 years	Since Inception
Index Tracker Fund	10.00	16.39	7.38
Composite Benchmark**	9.86	16.17	7.29
CNX Nifty Index	9.95	16.58	7.25

** Refer "Features of our Funds" for Details

Dynamic Asset Allocation Fund (SFIN: ULIF015080811DYAALLFUND143)

Fact Sheet for June 2015 (based on portfolio as on 30.06.2015)

Investment Objective

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

Name	Date of Inception	NAV as on June 30, 2015
Dynamic Asset Allocation Fund	09-Sep-11	₹ 17.43

Targeted Asset Allocation Pattern in Percentage

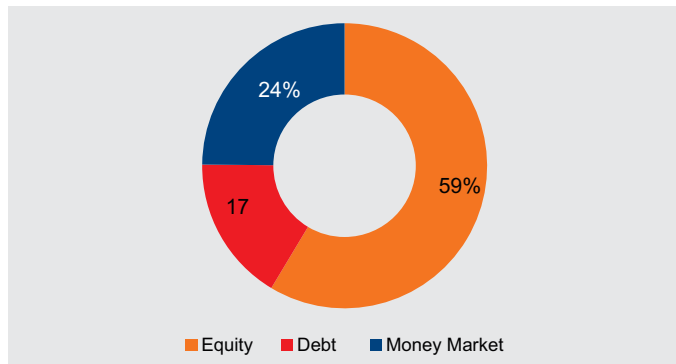
	Minimum	Maximum	Targeted Maximum	Actual
Equity Shares	20	80	80	59
Debt Securities and Bonds	0	80	30	17
Cash and Money Market Investments	0	40	20	24

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

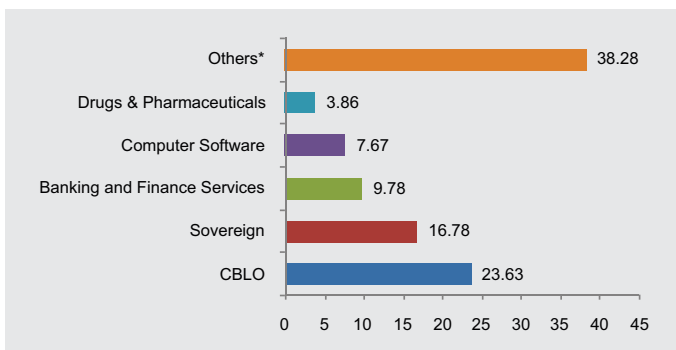
Fund Positioning

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

Asset Allocation Pattern as on June 30, 2015



Industry Wise Exposure



Portfolio

Dynamic Asset Allocation Fund

Nature of Security	Security Name	Percentage
Equity Shares	HDFC Bank Limited	3.45
	Infosys Limited	2.81
	Colgate-Palmolive (India) Limited	2.43
	Kotak Mahindra Bank Limited	2.35
	ITC Limited	2.23
	Larsen & Toubro Limited	2.15
	Lupin Limited	2.10
	Tata Consultancy Services Limited	2.06
	ICICI Bank Limited	1.89
	Maruti Suzuki India Limited	1.89
	Ultratech Cement Limited	1.82
	Balmer Lawrie & Company Limited	1.37
	IDFC Limited	1.33
	Tata Chemicals Limited	1.25
	HCL Technologies Limited	1.19
	Zee Entertainment Enterprises Limited	1.16
	Wipro Limited	1.11
	MT Educare Limited	1.09
	Reliance Industries Limited	1.08
	Oil & Natural Gas Corporation Limited	1.07
Other Equity	23.59	
	59.42	
Debt		16.78
Money Market Investments		23.79
Net Assets		100.00

Returns

	Returns in Percentage		
	1 year	3 year	Since Inception
Dynamic Asset Allocation Fund	10.12	15.40	15.70
Composite Benchmark**	10.11	13.40	11.92

** Refer "Funds at a Glance" for Details

Credit Profile of Debt and Money Market Investments

Nature	Percentage
GSEC & T Bills	41.36
AAA & P1+ & PR1+ & A1+	0.00
AA+ & LAA+	0.00
AA	0.00
Fixed Deposits with Banks	0.00
CBLO/ Other Money Market Investments	58.64
Total	100.00

Quantitative Indicators

Std Dev (Annualised)	Sharpe Ratio	Portfolio Beta
10.60%	0.64	0.95

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