

# Fund Fact Sheet

Unit Linked Insurance Plans – Individual policyholders  
April, 2014

A Joint Venture of



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# Monthly Market Report

## April, 2014

### RBI maintains status quo on the interest rate:

In its monetary policy review held on April 1, 2014, RBI has kept the key interest rate in the economy unchanged citing the increased inflation risk. In the review note, RBI explicitly talked about its continued focus on CPI and moderation in the same will only lead to the reduction in the interest rate. We believe the current monetary policy is a carefully thought measure to keep the check on the sustained price rise in the growing economy. On the liquidity measures, it has taken a step to develop term repo market by increasing the limit from current level of 0.25 percent to 0.5 percent level. Given the stubbornly high inflation reflected by CPI and increased risk of weak monsoon, We continue to remain cautious on the interest rate outlook in the economy in the near term.

### Production Growth contracts during Feb 2014:

Index for industrial production measures the trend in the production segment of the Indian economy. During February 2014, the index has reported a marginal contraction compared to slight growth in the previous month. As per the data, in Feb 2014, it has contracted by 1.9 percent compared to 0.1 percent growth reported in January 2014. The index is constituted of three broader segments which include Manufacturing, Electricity generation and mining activity. Among these three, manufacturing segment is seeing a continuous contraction as it contracted by 3.7 percent during the reported month. The other two segments, electricity and mining did good as they grew by 11.5 percent and 1.4 percent respectively. The industrial activity on ground remain lackluster as manufacturer awaits for ensuing election outcome and clarity on the policy environment in the economy. Till such time, the growth in the manufacturing activity may continue to remain lackluster.

### Foreign Trade Balance Deficit increases to USD 10.51bn in March 2014.

The foreign trade balance defined as import over exports, came at USD 10.51bn in March 2014 compared to USD 8.13bn reported in Feb 2014. This is the first month on month increase since July 2013 when coordinated efforts from RBI and Government has resulted in deceleration in the imports. The increase in deficit is largely attributable to higher import bill and lower exports. In March 2014, export de-grew by 3.15 percent while import to the country fell by 2.11 percent. Import number slipped to USD 40bn compared to USD 41bn reported a year back. Oil import bill increased on the back of pent up demand and lower domestic production. For the month, oil import bill stand at USD 15.7bn and constitute of approx. 40 percent of the total import bill. Even though the trade deficit has increased during the month, the overall trade deficit for the year is down by 26 percent YoY which will be instrumental in reducing the current account deficit.

### USD/INR Exchange Rate

The Indian Rupee exchange rate for April 2014, averaged at 60.3586 INR to USD. The high was 61.0850 while the low for the month was 59.8975.

### Inflation in the Economy increase compared to last month

WPI inflation for March 2014 jumped to 5.70 percent compared to 4.68 percent reported in February 2014. The increase is largely driven by food inflation which rose to 9.90 percent compared to 8.12 percent in the previous month. Manufacturing inflation remains at 3.23 percent while fuel inflation moved up to 11.22 percent. However, the other inflation indicator CPI continues to remain on at the elevated level of 8.31 percent which is above the RBI's comfort level. News of weak monsoon may keep the food inflation at elevated which will delay the moderation in both WPI and CPI inflation. We believe the WPI inflation to remain at the current level for some time before coming down while CPI may remain sticky given high weight to the food basket.

### Debt Market Update

The month started with the new 10 year G-sec benchmark at 8.96 percent and was range bound during the month between 9.00 percent and 8.85 percent and ended the month at 8.83 percent. The yields on the Government bonds are expected to increase further on fresh supply and other uncertainties regarding the new government and monsoon.

### Equity Market Update

Global market started the month on the positive note but traded in a narrow range during most of the trading sessions. The standoff between US and European region against Russia regarding Ukraine continued with US proposing further sanctions on Russia. Macroeconomic data from the emerging and developed economies

continue to remain encouraging.

On the domestic front, equity market continued its upward journey on the back continued FII buying and optimism among the domestic market participants. During the month FII were net buyer of approx. Rs.9600cr. The focus was largely on the ensuing Lok Sabha election which started on 7th April and will go on till 12th May and results will be declared on 16th May. At present, market is factoring in a decisive mandate for BJP with mandate of reforms in policies and stimulating economic growth. Key macroeconomic indicators remains sluggish as IIP again turned into negative zone while WPI inflation inched up higher compared to previous month. Due to this, RBI has kept the key interest rate unchanged and reiterated its stance of targeting inflation. The increased inflation is largely on the back of persistent higher food inflation. On the back of these background, equity market remained flat as Nifty posted a marginal loss of 0.12 percent while Sensex increased by 0.12 percent.

### Relative Performance of Sector Indices vs Broader Market

On the sectoral front, healthcare index (6.68 percent) outperformed the broader indices followed by Bankex (0.92 percent), Cap goods (0.90 percent) and Auto (0.70 percent). On the other hand, Realty (-4.9 percent), Consumer durable (-3 percent) and FMCG (-2.8 percent) underperformed the indices.

**Market Valuations:** At the current levels of ~22400, Sensex with an expected EPS of 1508 for FY15E trades at a PE of ~14.8x 1-year forward. The valuation multiple even though rebounded from its bottom to some extent; it still remains below the historical 10 year average of 16.5x. We believe the current multiple factors in most of the present risk and valuations are attractive for the long term.

**Fund Flows:** Foreign Institutional Investors (FIIs) were net buyers to the tune of Rs.9602 crores, while Domestic Institutional Investors (DIIs) were net Sellers to the tune of Rs.2898 crores worth of shares during the month.

### Sectoral Update

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

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

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

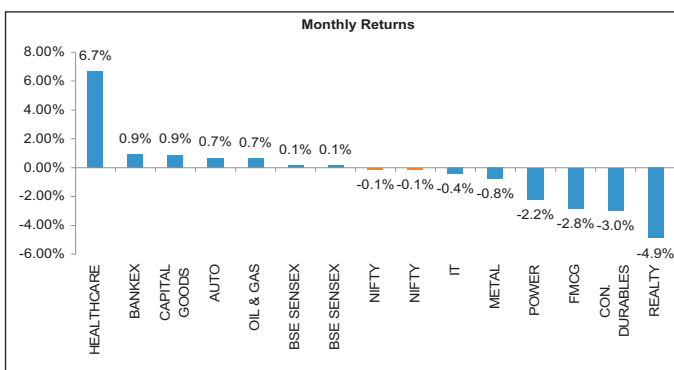
**Banking:** The RBI has resorted to indirect increase in the interest rate to reduce the forex volatility. The longer the measure continues, the higher the negative impact it will have on the economic recovery and will also add to the NPA problem for the banks. Going ahead, RBI has signaled that focus 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 continues to remain comfortable on the back of stable macro outlook from most of the economies. The focus will continue to remain on macroeconomic data from emerging market economies mainly from China. The geo political situation on the Ukraine seems to be settling down which should build up some positive sentiments among global market investors.

On the domestic front, the focus of the market participants will be on the evolving political situation and the general election. The election result will be out on 16th May 2014 and if the same is not according to market expectations, we may see some selling pressure on the day. However, post result day, focus will again shift back to the current macroeconomic conditions and policies of new government to tackle the current economic situation. On the macroeconomic front, we believe the economy seems to be better placed compared to May June 2013 period in terms of the improvement Current Account Deficit, stable growth matrix and reduced uncertainty on the Government Finances. Inflation, IIP and CAD has shown some sign of improvement and are expected to improve further.

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



# Fund Manager's Comments

April, 2014

## Fund Manager's Comments on Equity Portfolio

In the month of April 2014, the domestic markets ended flat with the benchmark indices, Sensex ending marginally up by 0.12 percent while Nifty ending lower by 0.12 percent. Even though the closing was flat on the month on month basis, markets witnessed volatility and the overall mood was positive. Equity markets were buoyant on the back continued FII buying and optimism among the domestic market participants. During the month FII were net buyer of approx. Rs.9600cr. The focus was largely on the Lok- Sabha election which started on 7th April and will go on till 12th May. Results will be declared on 16th May. At present, market is factoring in a decisive mandate for BJP with high hopes of reforms and stimulation of economic growth. On the ground level, key macroeconomic indicators remained sluggish as IIP again turned into negative zone while WPI inflation inched up higher compared to previous month. Due to this, RBI has kept the key interest rate unchanged and reiterated its stance of targeting inflation. The increased inflation is largely on the back of persistent higher food inflation. Going ahead, the Lok Sabha election results scheduled on 16th May 2014 is likely to be the single largest factor in deciding the market direction going ahead. Also the ongoing 4QFY2014 earnings season, key macroeconomic indicators and the global cues would be keenly watched.

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

## Fund Manager's Comments on Debt Portfolio

The 10 year G-sec is at 8.83 percent at the end of April 2014. There has been a rally of around 25bps over the last one month despite fresh supplies every week. This has been possible due to large redemptions of G-sec and no fresh issuance of Corporate Bonds. Therefore the investors had to buy Government securities and this softened the yields to 8.73 percent. However, it is likely the rates will be range bound. The headline CPI rates have increased every month and is currently at 8.59 percent for the month of April, 2014. We do not expect any rate hike as of now by the RBI in June 2014. We will be buying on dips (every time the yields spike up) and elongate maturity to increase the yield on the portfolio

## Glossary

### Standard Deviation

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

### Sharpe Ratio

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

### Portfolio Beta

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

### Tracking Error

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

### Average Maturity

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

### Modified Duration

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

### Credit Profile of Investments

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

### Annualized Returns

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

## Summary of performance of Funds vs. Benchmark (as on April 30, 2014)

### Unit Linked Insurance Plans - Individual policyholders

Funds Name & Benchmark	Returns in percentage		
	1 year	3 year	Since Inception
Equity Fund	13.35	5.52	6.88
Benchmark (90% CNX Nifty Index & 10% CRISIL CBLO Index)	12.48	5.51	6.39
CNX Nifty Index	12.92	5.20	6.30
Equity1 Fund	13.15	6.21	4.60
Benchmark (90% CNX Nifty Index & 10% CRISIL CBLO Index)	12.48	5.51	4.16
CNX Nifty Index	12.92	5.20	3.74
Equity Pension Fund	13.47	5.73	7.04
Benchmark (90% CNX Nifty Index & 10% CRISIL CBLO Index)	12.48	5.51	6.39
CNX Nifty Index	12.92	5.20	6.30
Index Tracker Fund	13.36	5.51	3.35
Benchmark (95% CNX Nifty Index & 5% CRISIL CBLO Index)	12.70	5.36	3.38
CNX Nifty Index	12.92	5.20	3.14
Value Fund	12.67	6.78	5.22
Benchmark (90% S&P BSE 100 & 10% CRISIL CBLO Index)	12.58	5.35	3.64
S&P BSE 100 Index	13.03	5.02	3.17
Dynamic Asset Allocation Fund	8.02	NA	14.69
Benchmark (CNX Nifty Index)	9.55	NA	9.75
Balanced Fund	9.05	5.88	6.28
Benchmark (60% CNX Nifty Index, 30% CRISIL Composit Bond Fund Index & 10% CRISIL CBLO Index)	9.55	6.14	6.43
Balanced 1 Fund	8.53	6.40	5.08
Benchmark (60% CNX Nifty Index, 30% CRISIL Composit Bond Fund Index & 10% CRISIL CBLO Index)	9.55	6.14	5.31
Balanced Pension Fund	9.46	6.20	6.56
Benchmark (60% CNX Nifty Index, 30% CRISIL Composit Bond Fund Index & 10% CRISIL CBLO Index)	9.55	6.14	6.43
Debt Fund	2.60	7.42	6.58
Benchmark (85% CRISIL Composit Bond Fund Index 15% CRISIL CBLO Index)	3.96	7.45	6.56
Debt1 Fund	2.21	7.34	7.03
Benchmark (85% CRISIL Composit Bond Fund Index 15% CRISIL CBLO Index)	3.96	7.45	7.08
Debt Fund Pension	3.11	7.29	6.45
Benchmark (85% CRISIL Composit Bond Fund Index 15% CRISIL CBLO Index)	3.96	7.45	6.56
Liquid Pension Fund	7.08	7.15	6.26
Benchmark (CRISIL CBLO Index)	8.54	8.28	7.17

Note:

1. The above summary is based on the data as on April 30, 2014
2. Equity Fund - Returns less than year are Absolute & Returns over one year are CAGR (Compound Annual Growth Rate)
3. Debt Fund - Returns less than year are simple annualised & Returns over one year are CAGR (Compound Annual Growth Rate)
4. Past performance may or may not be sustained in future and is not a guarantee of future performance

## Funds at a Glance

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

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

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

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

## Funds at a Glance

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

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

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

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

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

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

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

As on April 30, 2014

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

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

@ Closed for New business - only renewal premiums now

✓ Option is available under the products

# Equity Fund (SFIN: ULIF001161109EQUITYFUND143)

Fact Sheet for April 2014 (based on portfolio as on 30.04.2014)

## Investment Objective

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

Name	Date of Inception	NAV as on April 30, 2014
Equity Fund	25-Nov-09	₹ 13.43

## Targeted Asset Allocation Pattern in Percentage

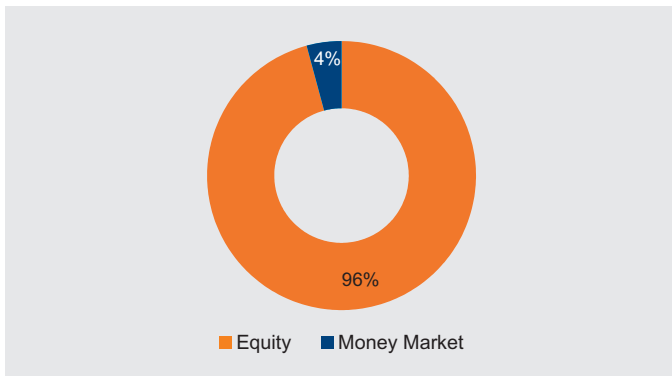
	Minimum	Maximum	Actual
Equity Shares	80	100	94
Debt Securities and Bonds	0	10	0
Cash and Money Market Investments	0	20	6

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

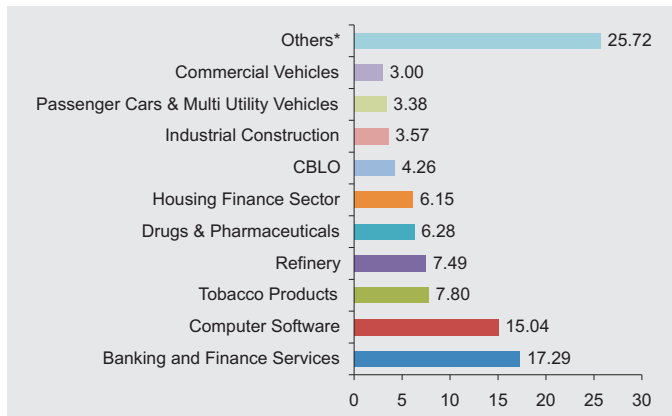
## Fund Positioning

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 April 30, 2014



## Industry -wise Exposure



## Quantitative Indicators

Std Dev (Annualised)	Sharpe Ratio	Portfolio Beta
19.97%	0.58	0.92

## Portfolio

## Equity Fund

Nature of Security	Security Name	Percentage
Equity Shares	ITC Limited	7.80
	Reliance Industries Limited	6.99
	Infosys Limited	6.90
	Housing Development Finance Corporation Limited	6.15
	ICICI Bank Limited	5.90
	HDFC Bank Limited	5.89
	Tata Consultancy Services Limited	4.98
	Larsen & Toubro Limited	3.57
	Tata Motors Limited	2.85
	Oil & Natural Gas Corporation Limited	2.56
	Mahindra & Mahindra Limited	2.16
	State Bank Of India	2.06
	Sun Pharmaceutical Industries Limited	1.81
	Bharti Airtel Limited	1.72
	Hindustan Unilever Limited	1.71
	HCL Technologies Limited	1.61
	Axis Bank Limited	1.37
	Tata Steel Limited	1.26
	Kotak Mahindra Bank Limited	1.25
	Cipla Limited	1.24
Other Equity	25.94	
	95.74	
Debt		0.00
Money Market Investments		4.26
Mutual Fund Units		0.00
Net Assets		100.00

## Returns

	Returns in Percentage		
	1 year	3 year	Since Inception
Equity Fund	13.35	5.52	6.88
Composite Benchmark**	12.48	5.51	6.39
CNX Nifty Index	12.92	5.20	6.30

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

## Fund Manager's Comments

In the month of April 2014, the domestic markets ended flat with the benchmark indices, Sensex ending marginally up by 0.12 percent while Nifty ending lower by 0.12 percent. Even though the closing was flat on the month on month basis, markets witnessed volatility and the overall mood was positive. Equity markets were buoyant on the back continued FII buying and optimism among the domestic market participants. During the month FII were net buyer of approx. Rs.9600cr. The focus was largely on the Lok- Sabha election which started on 7th April and will go on till 12th May. Results will be declared on 16th May. At present, market is factoring in a decisive mandate for BJP with high hopes of reforms and stimulation of economic growth. On the ground level, key macroeconomic indicators remained sluggish as IIP again turned into negative zone while WPI inflation inched up higher compared to previous month. Due to this, RBI has kept the key interest rate unchanged and reiterated its stance of targeting inflation. The increased inflation is largely on the back of persistent higher food inflation. Going ahead, the Lok Sabha election results scheduled on 16th May 2014 is likely to be the single largest factor in deciding the market direction going ahead. Also the ongoing 4QFY2014 earnings season, key macroeconomic indicators and the global cues would be keenly watched.

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



# Equity1 Fund (SFIN: ULIF009010910EQUITY1FUND143)

Fact Sheet for April 2014 (based on portfolio as on 30.04.2014)

## Investment Objective

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

Name	Date of Inception	NAV as on April 30, 2014
Equity1 Fund	15-Sep-10	₹ 11.77

## Targeted Asset Allocation Pattern in Percentage

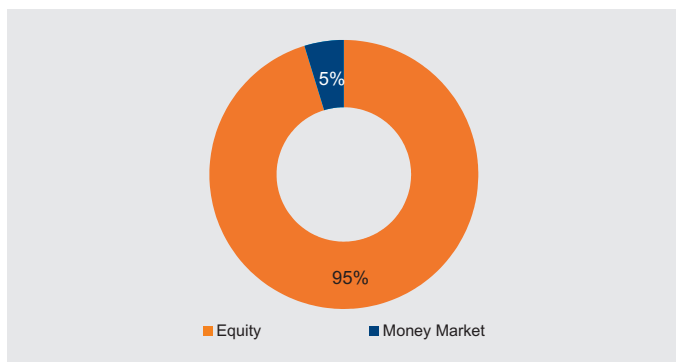
	Minimum	Maximum	Actual
Equity Shares	80	100	95
Debt Securities and Bonds	0	10	0
Cash and Money Market Investments	0	20	5

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

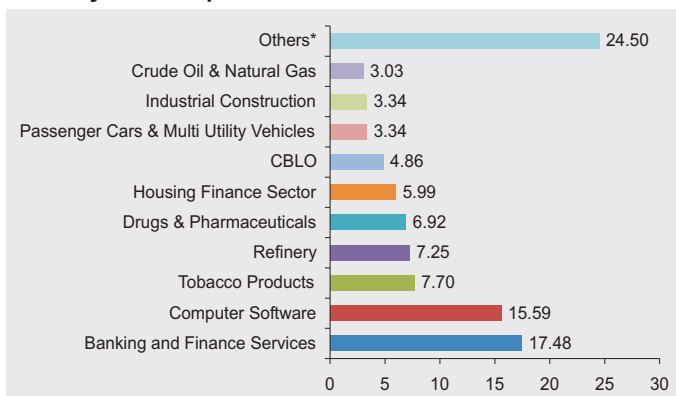
## Fund Positioning

This Fund is positioned as a highly diversified equity fund aiming to provide a stable and sustainable relative out performance vis-à-vis the benchmark. The fund will stick to the theme of discipline, diligence and dividend yield while selecting equity stocks. It will invest at least 70 percent of its exposure to equity in large cap stocks (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 April 30, 2014



## Industry-wise Exposure



## Returns

	Returns in Percentage		
	1 year	3 years	Since Inception
Equity Fund 1	13.15	6.21	4.60
Composite Benchmark**	12.48	5.51	4.16
CNX Nifty Index	12.92	5.20	3.74

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

## Portfolio

## Equity 1 Fund

Nature of Security	Security Name	Percentage
Equity Shares	ITC Limited	7.70
	Infosys Limited	6.81
	Reliance Industries Limited	6.79
	Housing Development Finance Corporation Limited	5.99
	ICICI Bank Limited	5.80
	HDFC Bank Limited	5.77
	Tata Consultancy Services Limited	4.95
	Larsen & Toubro Limited	3.34
	Tata Motors Limited	2.76
	Oil & Natural Gas Corporation Limited	2.58
	Mahindra & Mahindra Limited	2.16
	Sun Pharmaceutical Industries Limited	2.10
	State Bank Of India	1.89
	Axis Bank Limited	1.82
	HCL Technologies Limited	1.73
	Bharti Airtel Limited	1.62
	Hindustan Unilever Limited	1.61
	Wipro Limited	1.51
	Cipla Limited	1.43
	Lupin Limited	1.36
Other Equity	25.42	
	95.14	
Debt		0.00
Money Market Investments		4.86
Mutual Fund Units		0.00
Net Assets		100.00

## Quantitative Indicators

Std Dev (Annualised)	Sharpe Ratio	Portfolio Beta
19.69%	0.57	0.91

## Fund Manager's Comments

In the month of April 2014, the domestic markets ended flat with the benchmark indices, Sensex ending marginally up by 0.12 percent while Nifty ending lower by 0.12 percent. Even though the closing was flat on the month on month basis, markets witnessed volatility and the overall mood was positive. Equity markets were buoyant on the back continued FII buying and optimism among the domestic market participants. During the month FII were net buyer of approx. Rs.9600cr. The focus was largely on the Lok-Sabha election which started on 7th April and will go on till 12th May. Results will be declared on 16th May. At present, market is factoring in a decisive mandate for BJP with high hopes of reforms and stimulation of economic growth. On the ground level, key macroeconomic indicators remained sluggish as IIP again turned into negative zone while WPI inflation inched up higher compared to previous month. Due to this, RBI has kept the key interest rate unchanged and reiterated its stance of targeting inflation. The increased inflation is largely on the back of persistent higher food inflation. Going ahead, the Lok Sabha election results scheduled on 16th May 2014 is likely to be the single largest factor in deciding the market direction going ahead. Also the ongoing 4QFY2014 earnings season, key macroeconomic indicators and the global cues would be keenly watched.

During the month, we continued to be over-weight on Pharma, FMCG, Capital goods and Oil & Gas space. 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 April 2014 (based on portfolio as on 30.04.2014)

## Investment Objective

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

Name	Date of Inception	NAV as on April 30, 2014
Equity Pension Fund	25-Nov-09	₹ 13.52

## Targeted Asset Allocation Pattern in Percentage

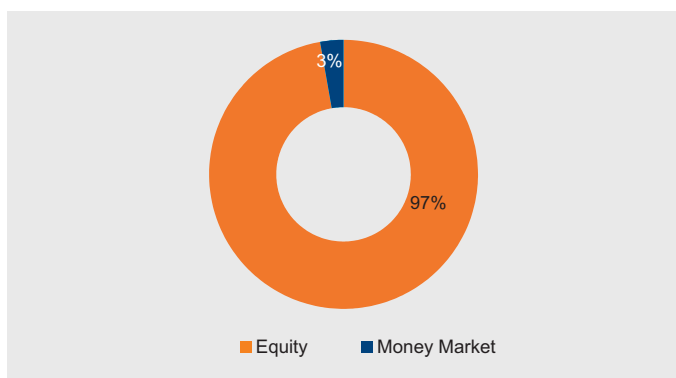
	Minimum	Maximum	Actual
Equity Shares	80	100	97
Debt Securities and Bonds	0	10	0
Cash and Money Market Investments	0	20	3

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

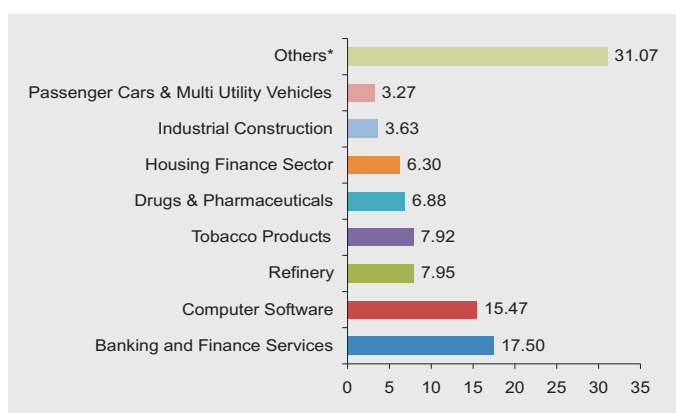
## Fund Positioning

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 and the remaining may be invested in mid/ small-cap equity stocks.

## Asset Allocation Pattern as on April 30, 2014



## Industry - wise Exposure



## Returns

	Returns in Percentage		
	1 year	3 year	Since Inception
Equity Pension Fund	13.47	5.73	7.04
Composite Benchmark**	12.48	5.51	6.39
CNX Nifty Index	12.92	5.20	6.30

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

## Portfolio

## Equity Pension Fund

Nature of Security	Security Name	Percentage
Equity Shares	ITC Limited	7.92
	Reliance Industries Limited	7.37
	Infosys Limited	7.13
	Housing Development Finance Corporation Limited	6.30
	ICICI Bank Limited	6.06
	HDFC Bank Limited	5.77
	Tata Consultancy Services Limited	5.09
	Larsen & Toubro Limited	3.63
	Tata Motors Limited	2.90
	Oil & Natural Gas Corporation Limited	2.60
	State Bank Of India	2.35
	Mahindra & Mahindra Limited	2.06
	Sun Pharmaceutical Industries Limited	2.00
	Hindustan Unilever Limited	1.63
	HCL Technologies Limited	1.62
	Axis Bank Limited	1.61
	Bharti Airtel Limited	1.56
	Cipla Limited	1.48
	Dr. Reddys Laboratories Limited	1.34
	Tata Steel Limited	1.22
Other Equity	25.46	
	97.10	
Debt		0.00
Money Market Investments		2.90
Mutual Fund Units		0.00
Net Assets		100.00

## Quantitative Indicators

Std Dev (Annualised)	Sharpe Ratio	Portfolio Beta
20.02%	0.59	0.92

## Fund Manager's Comments

In the month of April 2014, the domestic markets ended flat with the benchmark indices, Sensex ending marginally up by 0.12 percent while Nifty ending lower by 0.12 percent. Even though the closing was flat on the month on month basis, markets witnessed volatility and the overall mood was positive. Equity markets were buoyant on the back continued FII buying and optimism among the domestic market participants. During the month FII were net buyer of approx. Rs.9600cr. The focus was largely on the Lok- Sabha election which started on 7th April and will go on till 12th May. Results will be declared on 16th May. At present, market is factoring in a decisive mandate for BJP with high hopes of reforms and stimulation of economic growth. On the ground level, key macroeconomic indicators remained sluggish as IIP again turned into negative zone while WPI inflation inched up higher compared to previous month. Due to this, RBI has kept the key interest rate unchanged and reiterated its stance of targeting inflation. The increased inflation is largely on the back of persistent higher food inflation. Going ahead, the Lok Sabha election results scheduled on 16th May 2014 is likely to be the single largest factor in deciding the market direction going ahead. Also the ongoing 4QFY2014 earnings season, key macroeconomic indicators and the global cues would be keenly watched.

During the month, we continued to be over-weight on Pharma, FMCG, Capital goods and Oil & Gas space. 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 April 2014 (based on portfolio as on 30.04.2014)

## Investment Objective

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

Name	Date of Inception	NAV as on April 30, 2014
Balanced Fund	25-Nov-09	₹ 13.10

## Targeted Asset Allocation Pattern in Percentage

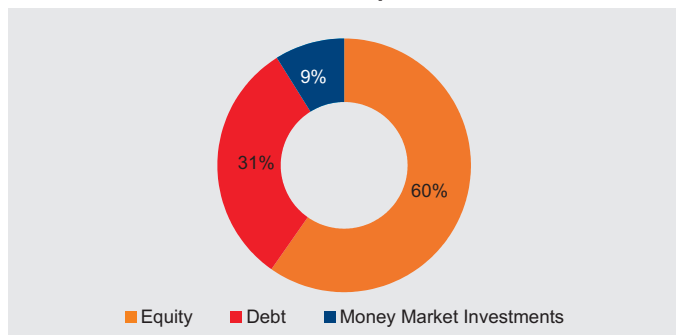
	Minimum	Maximum	Actual
Equity Shares	50	70	60
Debt Securities and Bonds	30	50	31
Cash and Money Market Investments	0	20	9

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

## Fund Positioning

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

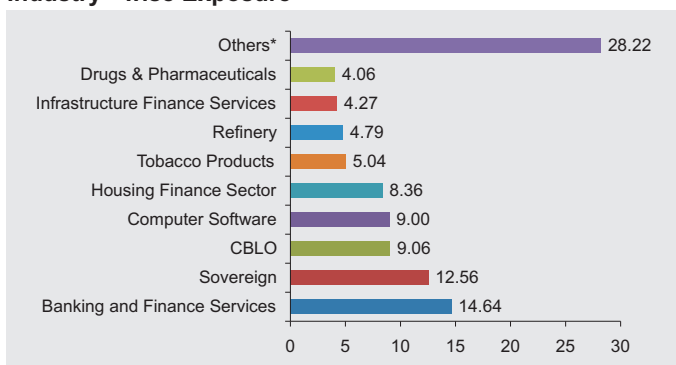
## Asset Allocation Pattern as on April 30, 2014



## Credit Profile of Debt and Money Market Investments

Nature	Percentage
GSEC & T Bills	31.03
AAA & P1+ & PR1+ & A1+	32.42
AA+ & LAA+	10.97
AA	0.00
Fixed Deposits with Banks	3.18
CBLO/ Other Money Market Investments	22.40
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	5.04	
Reliance Industries Limited	4.45	
Infosys Limited	3.93	
ICICI Bank Limited	3.73	
Housing Development		
Finance Corporation Limited	3.63	
HDFC Bank Limited	2.89	
Tata Consultancy Services Limited	2.89	
Larsen & Toubro Limited	2.47	
Oil & Natural Gas Corporation Limited	1.71	
State Bank Of India	1.69	
Bharti Airtel Limited	1.51	
Tata Motors Limited	1.46	
Kotak Mahindra Bank Limited	1.33	
Sun Pharmaceutical Industries Limited	1.24	
HCL Technologies Limited	1.20	
Axis Bank Limited	1.00	
Mahindra & Mahindra Limited	0.99	
Dr. Reddys Laboratories Limited	0.99	
GAIL (India) Limited	0.85	
Hindustan Unilever Limited	0.83	
Other Equity	15.73	
	59.54	
Debt		
Sovereign	12.56	
Housing Development		
Finance Corporation Limited	2.98	AAA
Power Finance Corporation Limited	2.34	AAA
LIC Housing Finance Limited	1.76	AAA
Hindalco Industries Limited	1.73	AA+
Other Debt	10.04	
	31.39	
Money Market Investments	9.06	
Mutual Fund Units	0.00	
Net Assets	100.00	

## Returns

	Returns in Percentage		
	1 year	3 years	Since Inception
Balanced Fund	9.05	5.88	6.28
Composite Benchmark**	9.55	6.14	6.43

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

## Maturity Profile of Debt Portfolio

Period	Exposure in Percentage
0-3 months	N.A.
3-12 months	11.37
1- 3 year	18.11
3 -5 year	10.34
5- 10 year	38.29
> 10 year	21.89
Total	100.00

## Quantitative Indicators (Equity)

Std Dev (Annualised)	Sharpe Ratio	Portfolio Beta
13.04%	0.36	0.91

## Quantitative Indicators (Debt)

Average Maturity	Modified Duration
5.19 Years	3.37 Years

# Balanced 1 Fund (SFIN: ULIF011010910BALAN1FUND143)

Fact Sheet for April 2014 (based on portfolio as on 30.04.2014)

## Investment Objective

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

Name	Date of Inception	NAV as on April 30, 2014
Balanced 1 Fund	14-Sep-10	₹ 11.97

## Targeted Asset Allocation Pattern in Percentage

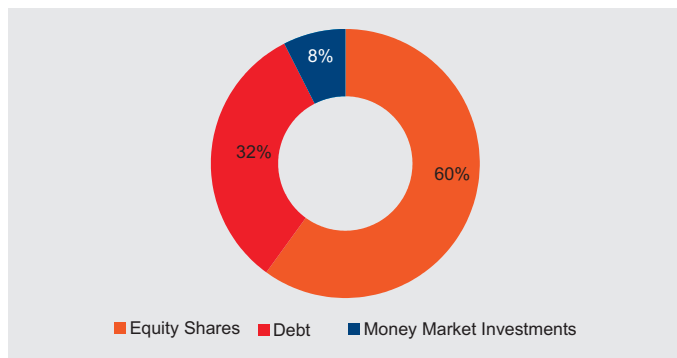
	Minimum	Maximum	Actual
Equity Shares	50	70	60
Debt Securities and Bonds	30	50	32
Cash and Money Market Investments	0	20	8

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

## Fund Positioning

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.

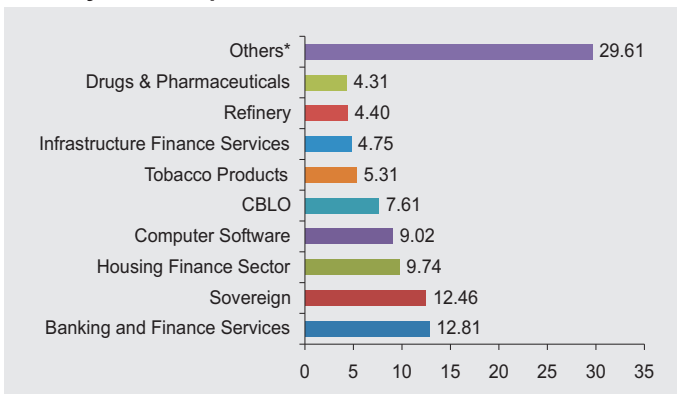
## Asset Allocation Pattern as on April 30, 2014



## Credit Profile of Debt and Money Market Investments

Nature	Percentage
GSEC & T Bills	31.19
AAA & P1+ & PR1+ & A1+	39.05
AA+ & LAA+	7.35
AA	0.00
Fixed Deposits with Banks	3.37
CBLO/ Other Money Market Investments	19.03
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	5.31	
Reliance Industries Limited	4.02	
ICICI Bank Limited	3.86	
Housing Development		
Finance Corporation Limited	3.85	
Infosys Limited	3.73	
HDFC Bank Limited	3.33	
Tata Consultancy Services Limited	3.03	
Larsen & Toubro Limited	2.60	
State Bank Of India	1.55	
Sun Pharmaceutical Industries Limited	1.55	
Oil & Natural Gas Corporation Limited	1.53	
Tata Motors Limited	1.47	
Bharti Airtel Limited	1.42	
Kotak Mahindra Bank Limited	1.23	
Hindustan Unilever Limited	1.22	
Axis Bank Limited	1.21	
Mahindra & Mahindra Limited	1.19	
HCL Technologies Limited	1.13	
Bajaj Auto Limited	0.88	
Dr. Reddys Laboratories Limited	0.87	
Other Equity	15.04	
	60.04	
Debt		
Sovereign	12.46	
Housing Development		
Finance Corporation Limited	4.01	AAA
Power Finance Corporation Limited	2.51	AAA
Hindalco Industries Limited	2.19	AA+
LIC Housing Finance Limited	1.88	AAA
Other Debt	9.30	
	32.36	
Money Market Investments	7.61	
Mutual Fund Units	0.00	
Net Assets	100.00	

## Returns

	Returns in Percentage		
	1 year	3 years	Since Inception
Balanced 1 Fund	8.53	6.40	5.08
Composite Benchmark**	9.55	6.14	5.31

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

## Maturity Profile of Debt Portfolio

Period	Exposure in Percentage
0-3 months	1.67
3-12 months	8.15
1- 3 year	17.66
3 -5 year	18.29
5- 10 year	35.42
> 10 year	18.81
Total	100.00

## Quantitative Indicators (Equity)

Std Dev (Annualised)	Sharpe Ratio	Portfolio Beta
13.00%	0.31	0.91

## Quantitative Indicators (Debt)

Average Maturity	Modified Duration
5.09 Years	3.39 Years

# Balanced Pension Fund (SFIN: ULIF006161109BALFUNDPEN143)

Fact Sheet for April 2014 (based on portfolio as on 30.04.2014)

## Investment Objective

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

Name	Date of Inception	NAV as on April 30, 2014
Balanced Pension Fund	25-Nov-09	₹ 13.25

## Targeted Asset Allocation Pattern in Percentage

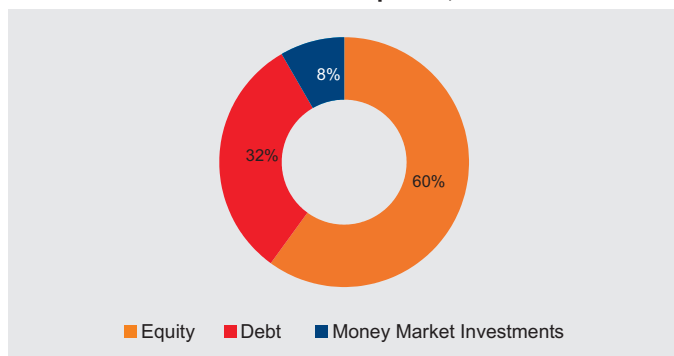
	Minimum	Maximum	Actual
Equity Shares	50	70	60
Debt Securities and Bonds	30	50	32
Cash and Money Market Investments	0	20	8

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

## Fund Positioning

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.

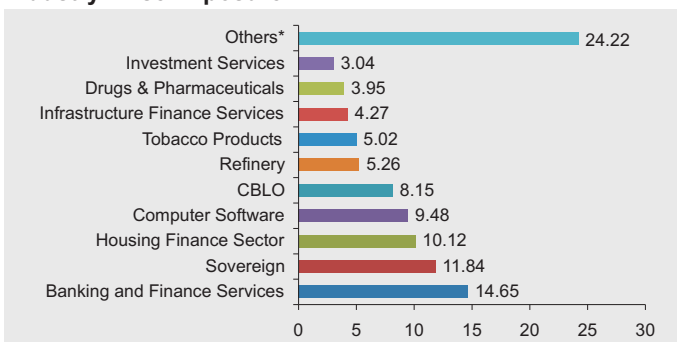
## Asset Allocation Pattern as on April 30, 2014



## Credit Profile of Debt and Money Market Investments

Nature	Percentage
GSEC & T Bills	29.82
AAA & P1+ & PR1+ & A1+	36.04
AA+ & LAA+	11.35
AA	0.00
Fixed Deposits with Banks	2.27
CBLO/ Other Money Market Investments	20.52
Total	100.00

## Industry -wise Exposure



## Fund Manager's Comments

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

## Portfolio

Balanced Pension Fund		
Nature of Security/Security Name	Percentage	Rating
Equity Shares		
ITC Limited	5.02	
Reliance Industries Limited	4.73	
Infosys Limited	4.09	
Housing Development		
Finance Corporation Limited	3.77	
ICICI Bank Limited	3.55	
Tata Consultancy Services Limited	3.06	
HDFC Bank Limited	2.84	
Larsen & Toubro Limited	2.32	
State Bank Of India	1.88	
Oil & Natural Gas Corporation Limited	1.68	
Tata Motors Limited	1.53	
HCL Technologies Limited	1.40	
Kotak Mahindra Bank Limited	1.37	
Sun Pharmaceutical Industries Limited	1.31	
Bharti Airtel Limited	1.23	
Mahindra & Mahindra Limited	1.09	
Axis Bank Limited	0.98	
GAIL (India) Limited	0.88	
Dr. Reddys Laboratories Limited	0.75	
Bharat Heavy Electricals Limited	0.75	
Other Equity	16.07	
	60.29	
Debt		
Sovereign	11.84	
LIC Housing Finance Limited	3.98	AAA
Tata Sons Limited	2.74	AAA
Power Finance Corporation Limited	2.68	AAA
Housing Development		
Finance Corporation Limited	2.37	AAA
Other Debt	7.95	
	31.57	
Money Market Investments	8.15	
Mutual Fund Units	0.00	
Net Assets	100.00	

## Returns

	Returns in Percentage		
	1 year	3 year	Since Inception
Balanced Pension Fund	9.46	6.20	6.56
Composite Benchmark**	9.55	6.14	6.43

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

## Maturity Profile of Debt Portfolio

Period	Exposure in Percentage
0-3 Months	N.A.
3-12 Months	11.77
1-3 Years	14.65
3-5 Years	11.14
5-10 Years	43.12
> 10 Years	19.32
Total	100.00

## Quantitative Indicators (Equity)

Std Dev (Annualised)	Sharpe Ratio	Portfolio Beta
13.12%	0.40	0.91

## Quantitative Indicators (Debt)

Average Maturity	Modified Duration
5.28 Years	3.48 Years

# Debt Fund (SFIN: ULIF003161109DEBTFUND00143)

Fact Sheet for April 2014 (based on portfolio as on 30.04.2014)

## Investment Objective

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

Name	Date of Inception	NAV as on April 30, 2014
Debt Fund	25-Nov-09	₹ 13.26

## Targeted Asset Allocation Pattern in Percentage

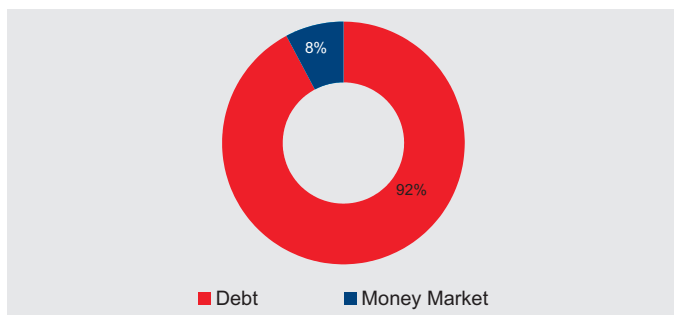
	Minimum	Maximum	Actual
Equity Shares	0	0	0
Debt Securities and Bonds	70	100	92
Cash and Money Market Investments	0	30	8

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

## Fund Positioning

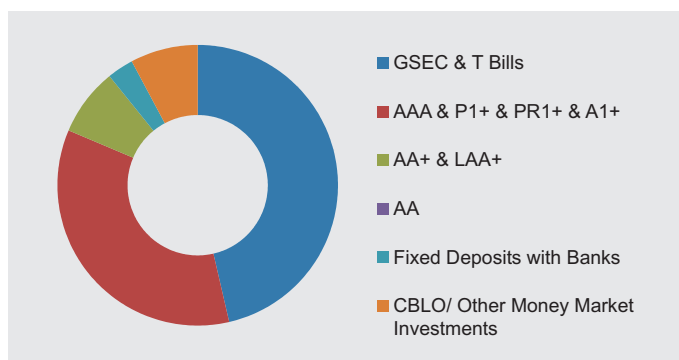
This Fund is positioned as a pure debt oriented fund, with asset allocation pattern providing a good opportunity to provide consistent and sustainable returns. The debt portfolio will comprise of high rated debt instruments with a low to moderate liquidity, government securities and money market investments 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 April 30, 2014



## Credit Profile of Debt and Money Market Investments

Nature	Percentage
GSEC & T Bills	46.41
AAA & P1+ & PR1+ & A1+	35.07
AA+ & LAA+	7.59
AA	0.00
Fixed Deposits with Banks	3.24
CBLO/ Other Money Market Investments	7.69
Total	100.00



## Portfolio

Nature of Security/Security Name	Percentage	Rating
Debt		
Sovereign	46.41	
LIC Housing Finance Limited	6.18	AAA
Power Finance Corporation Limited	6.17	AAA
Housing Development Finance Corporation Limited	5.70	AAA
Tata Sons Limited	4.52	AAA
MRF Limited	4.38	CAREAAA
Power Grid Corporation of India Limited	3.20	AAA
Mahindra and Mahindra Financial Services Limited	2.76	AA+
Hindalco Industries Limited	2.66	AA+
Rural Electrification Corporation Limited	2.19	AAA
Other Debt	8.15	
	92.31	
Money Market Investments	7.69	
Mutual Fund Units	0.00	
Net Assets	100.00	

## Returns

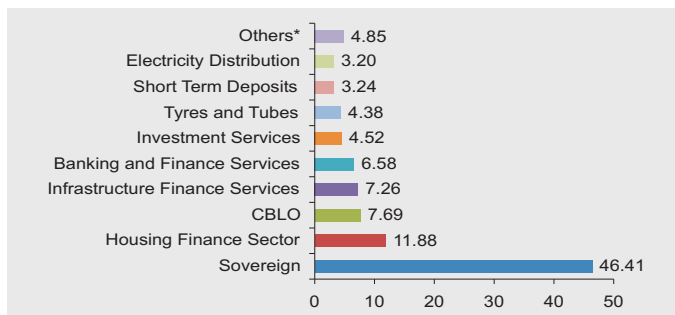
	Returns in Percentage		
	1 year	3 year	Since Inception
Debt Fund	2.60	7.42	6.58
Composite Benchmark**	3.96	7.45	6.56

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

## Quantitative Indicators (Debt)

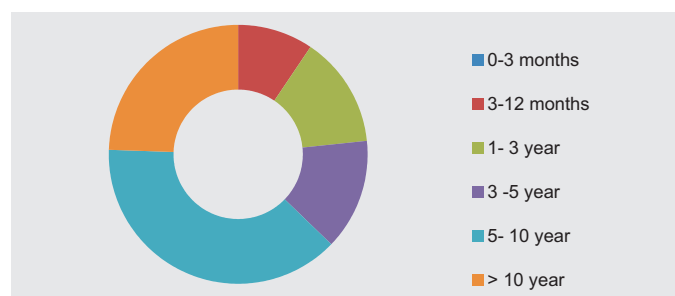
Average Maturity	Modified Duration
6.64 Years	4.26 Years

## Industry - wise Exposure



## Maturity Profile of Debt Portfolio

Period	Exposure in Percentage
0-3 months	N.A.
3-12 months	9.45
1- 3 year	13.79
3 -5 year	13.97
5- 10 year	38.42
> 10 year	24.38
Total	100.00



## Fund Manager's Comments

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

# Debt 1 Fund (SFIN: ULIF010010910DEBT01FUND143)

Fact Sheet for April 2014 (based on portfolio as on 30.04.2014)

## Investment Objective

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

Name	Date of Inception	NAV as on April 30, 2014
Debt 1 Fund	17-Sep-10	₹ 12.79

## Targeted Asset Allocation Pattern in Percentage

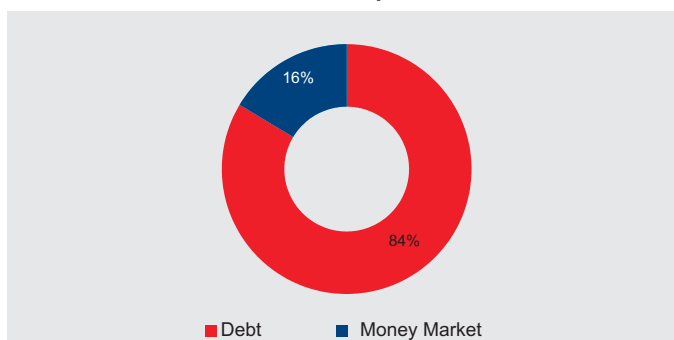
	Minimum	Maximum	Actual
Equity Shares	0	0	0
Debt Securities and Bonds	70	100	84
Cash and Money Market Investments	0	30	16

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

## Fund Positioning

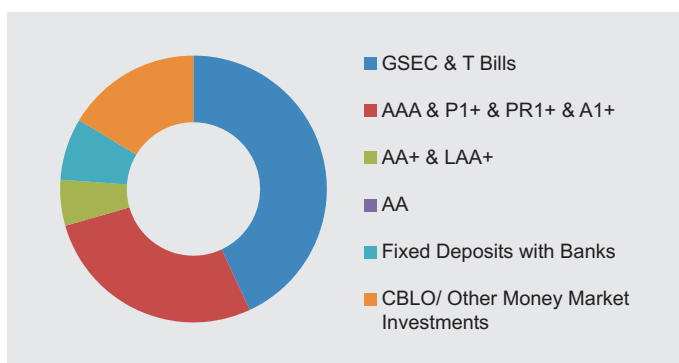
This Fund is positioned as a pure debt oriented fund, with asset allocation pattern providing a good opportunity to provide consistent and sustainable returns. The debt portfolio will comprise of high rated debt instruments with a low to moderate liquidity, government securities and money market investments 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 April 30, 2014



## Credit Profile of Debt and Money Market Investments

Nature	Percentage
GSEC & T Bills	42.97
AAA & P1+ & PR1+ & A1+	27.72
AA+ & LAA+	5.47
AA	0.00
Fixed Deposits with Banks	7.37
CBLO/ Other Money Market Investments	16.47
Total	100.00



## Portfolio

## Debt 1 Fund

Nature of Security/Security Name	Percentage	Rating
Debt		
Sovereign	42.97	
Power Finance Corporation Limited	5.94	AAA
Rural Electrification Corporation Limited	4.93	AAA
LIC Housing Finance Limited	4.31	AAA
Hindalco Industries Limited	3.22	AA+
Housing Development Finance Corporation Limited	2.76	AAA
IDBI Bank Limited	2.53	
Tata Sons Limited	2.42	AAA
Vijaya Bank	2.35	
Mahindra and Mahindra Financial Services Limited	1.80	AA+
Other Debt	10.30	
	83.53	
Money Market Investments	16.47	
Mutual Fund Units	0.00	
Net Assets	100.00	

## Returns

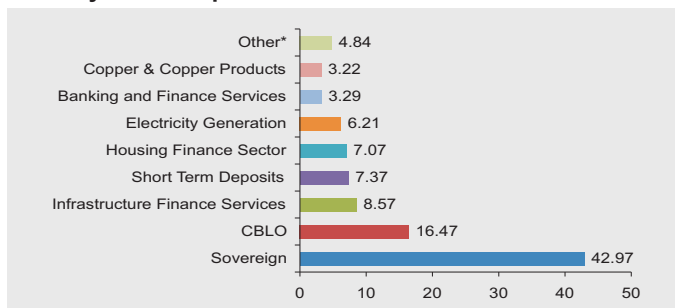
	(Annualised) Returns in Percentage		
	1 year	3 years	Since Inception
Debt 1 Fund	2.21	7.34	7.03
Composite Benchmark**	3.96	7.45	7.08

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

## Quantitative Indicators (Debt)

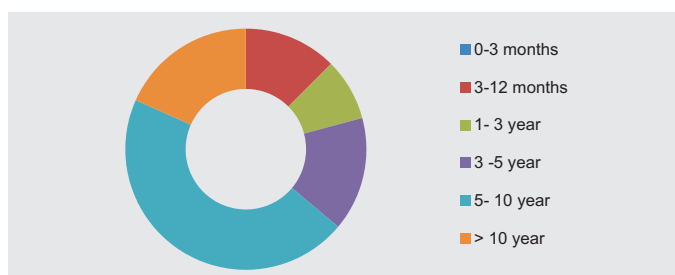
Average Maturity	Modified Duration
5.65 Years	3.74 Years

## Industry - wise Exposure



## Maturity Profile of Debt Portfolio

Period	Exposure in Percentage
0-3 months	N.A.
3-12 months	12.43
1- 3 year	8.40
3 -5 year	15.35
5- 10 year	45.45
> 10 year	18.37
Total	100.00



## Fund Manager's Comments

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

# Debt Pension Fund (SFIN: ULIF004161109DEBFUNDPEN143)

Fact Sheet for April 2014 (based on portfolio as on 30.04.2014)

## Investment Objective

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

Name	Date of Inception	NAV as on April 30, 2014
Debt Pension Fund	25-Nov-09	₹ 13.19

## Targeted Asset Allocation Pattern in Percentage

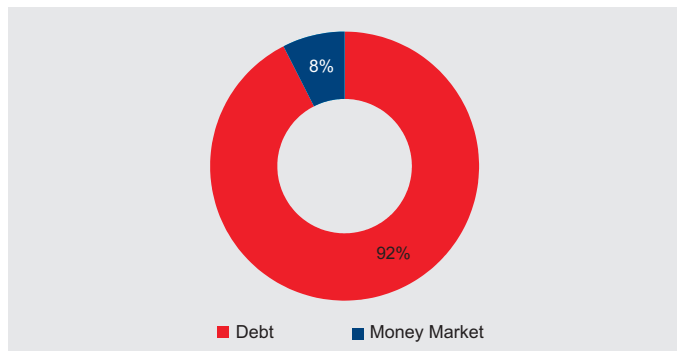
	Minimum	Maximum	Actual
Equity Shares	0	0	0
Debt Securities and Bonds	70	100	92
Cash and Money Market Investments	0	30	8

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

## Fund Positioning

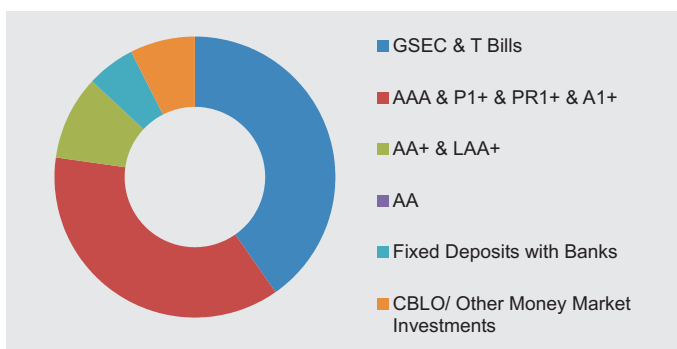
This Fund is positioned as a pure debt oriented fund, with asset allocation pattern providing a good opportunity to provide consistent and sustainable returns. The debt portfolio will comprise of high rated debt instruments with a low to moderate liquidity, government securities, money market investments 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 April 30, 2014



## Credit Profile of Debt and Money Market Investments

Nature	Percentage
GSEC & T Bills	40.40
AAA & P1+ & PR1+ & A1+	36.70
AA+ & LAA+	9.81
AA	0.00
Fixed Deposits with Banks	5.45
CBLO/ Other Money Market Investments	7.63
Total	100.00



## Portfolio

## Debt Pension Fund

Nature of Security/Security Name	Percentage	Rating
Debt		
Sovereign	40.40	
LIC Housing Finance Limited	7.06	AAA
Rural Electrification Corporation Limited	6.39	AAA
Housing Development Finance Corporation Limited	6.13	AAA
MRF Limited	4.78	CAREAAA
Tata Sons Limited	4.73	AAA
Power Finance Corporation Limited	4.70	AAA
Hindalco Industries Limited	3.93	AA+
Mahindra and Mahindra Financial Services Limited	2.95	AA+
Sundaram Finance Limited	2.92	LAA+
Other Debt	8.37	
	92.37	
Money Market Investments	7.63	
Mutual Fund Units	0.00	
Net Assets	100.00	

## Returns

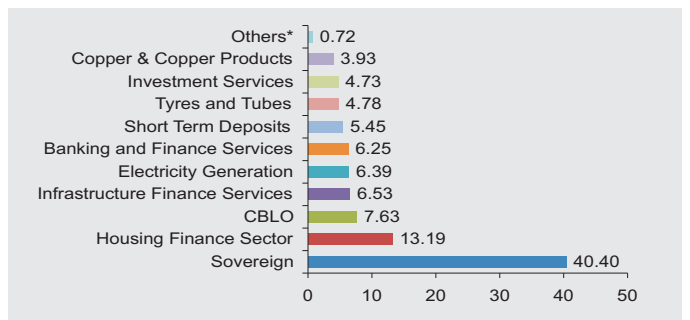
	Returns in Percentage		
	1 year	3 years	Since Inception
Debt Pension Fund	3.11	7.29	6.45
Composite Benchmark**	3.96	7.45	6.56

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

## Quantitative Indicators (Debt)

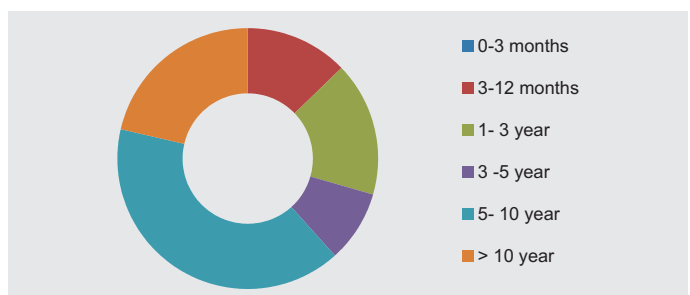
Average Maturity	Modified Duration
6.27 Years	4.05 Years

## Industry - wise Exposure



## Maturity Profile of Debt Portfolio

Period	Exposure in Percentage
0-3 months	N.A.
3-12 months	12.81
1-3 year	16.63
3-5 year	9.02
5-10 year	40.05
> 10 year	21.49
Total	100.00



## Fund Manager's Comments

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



# Liquid Pension Fund (SFIN: ULIF008161109LIQFUNDPEN143)

Fact Sheet for April 2014 (based on portfolio as on 30.04.2014)

## Investment Objective

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

Name	Date of Inception	NAV as on April 30, 2014
Liquid Pension Fund	25-Nov-09	₹ 13.09

## Targeted Asset Allocation Pattern in Percentage

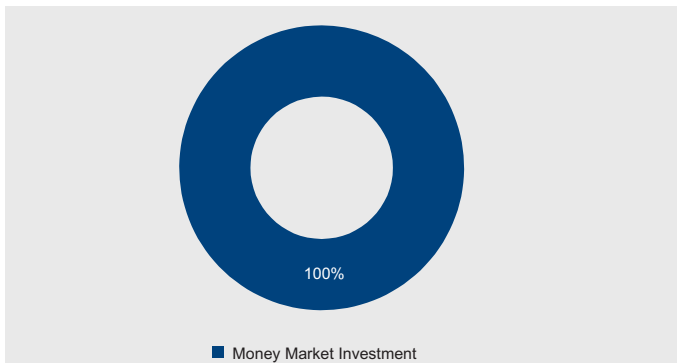
	Minimum	Maximum	Actual
Equity Shares	0	0	0
Debt Securities and Bonds	0	20	0
Cash and Money Market Investments	80	100	100

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

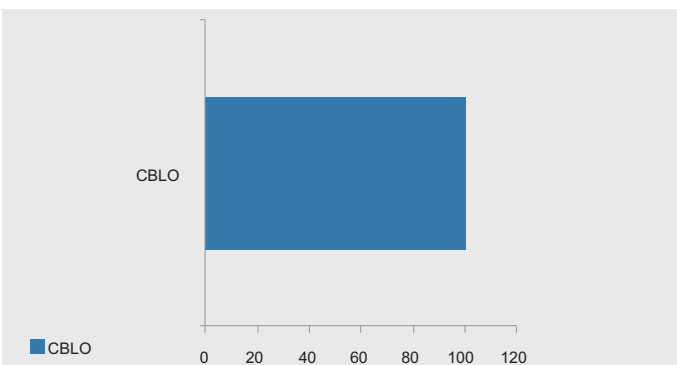
## Fund Positioning

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 April 30, 2014



## Industry -wise Exposure



## Portfolio

## Liquid Pension Fund

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

## Credit Profile of Debt and Money Market Investments

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

## Returns

	Returns in Percentage		
	1 year	3 years	Since Inception
Liquid Pension Fund	7.08	7.15	6.26
Composite Benchmark**	8.54	8.28	7.17

\*\* 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 April 2014 (based on portfolio as on 30.04.2014)

## Investment Objective

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

Name	Date of Inception	NAV as on April 30, 2014
Value Fund	16-Sep-10	₹ 12.02

## Targeted Asset Allocation Pattern in Percentage

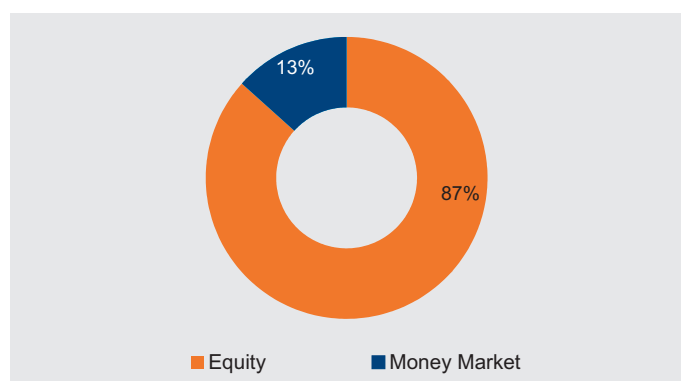
	Minimum	Maximum	Actual
Equity Shares	70	100	87
Debt Securities and Bonds	0	0	0
Cash and Money Market Investments	0	30	13

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

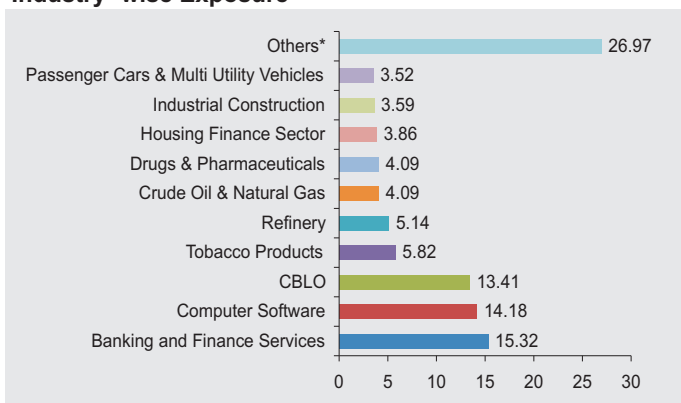
## Fund Positioning

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 April 30, 2014



## Industry -wise Exposure



## Fund Manager's Comments

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

## Portfolio

## Value Fund

Nature of Security	Security Name	Percentage	
Equity Shares	Infosys Limited	5.95	
	ITC Limited	5.82	
	Reliance Industries Limited	4.98	
	Tata Consultancy Services Limited	4.86	
	ICICI Bank Limited	4.62	
	HDFC Bank Limited	4.46	
	Housing Development		
	Finance Corporation Limited	3.86	
	Larsen & Toubro Limited	3.59	
	Oil & Natural Gas Corporation Limited	2.46	
	State Bank Of India	2.26	
	Maruti Suzuki India Limited	1.82	
	Eicher Motors Limited	1.81	
	Bata India Limited	1.74	
	Mahindra & Mahindra Limited	1.70	
	HCL Technologies Limited	1.66	
	Kotak Mahindra Bank Limited	1.42	
	Tata Motors Limited	1.39	
	Lupin Limited	1.38	
	L&T Finance Holdings Limited	1.34	
	Indusind Bank Limited	1.33	
	Other Equity	28.13	
		86.58	
	Debt		0.00
	Money Market Investments		13.42
	Mutual Fund Units		0.00
	Net Assets		100.00

## Quantitative Indicators

Std Dev (Annualised)	Sharpe Ratio	Portfolio Beta
18.50%	0.56	0.87

## Returns

	Returns in Percentage		
	1 year	3 years	Since Inception
Value Fund	12.67	6.78	5.22
Composite Benchmark**	12.58	5.35	3.64
S&P BSE 100 Index	13.03	5.02	3.17

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

# Index Tracker Fund (SFIN: ULIF012010910INDTRAFUND143)

Fact Sheet for April 2014 (based on portfolio as on 30.04.2014)

## Investment Objective

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

Name	Date of Inception	NAV as on April 30, 2014
Index Tracker Fund	22-Sep-10	₹ 11.26

## Targeted Asset Allocation Pattern in Percentage

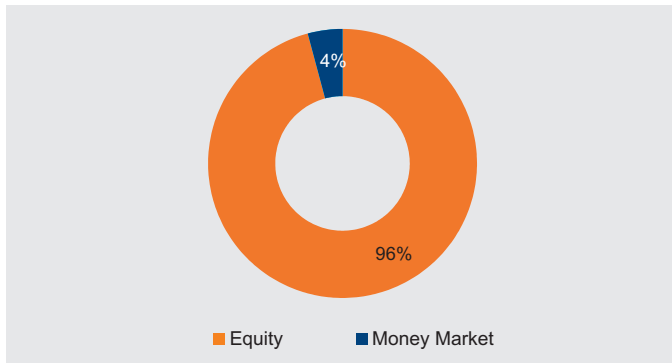
	Minimum	Maximum	Actual
Equity Shares	90	100	96
Debt Securities and Bonds	0	0	0
Cash and Money Market Investments	0	10	4

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

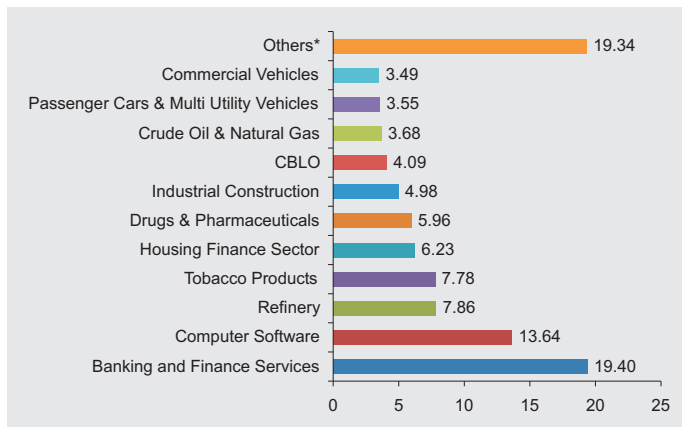
## Fund Positioning

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 April 30, 2014



## Industry - wise Exposure



## Portfolio

## Index Tracker Fund

Nature of Security	Security Name	Percentage
Equity Shares	ITC Limited	7.78
	Reliance Industries Limited	7.30
	Infosys Limited	6.67
	ICICI Bank Limited	6.46
	Housing Development Finance Corporation Limited	6.23
	HDFC Bank Limited	5.93
	Larsen & Toubro Limited	4.98
	Tata Consultancy Services Limited	4.57
	Tata Motors Limited	3.49
	Oil & Natural Gas Corporation Limited	2.74
	State Bank Of India	2.42
	Mahindra & Mahindra Limited	2.34
	Sun Pharmaceutical Industries Limited	2.26
	Axis Bank Limited	2.15
	Hindustan Unilever Limited	1.92
	Bharti Airtel Limited	1.87
	Dr. Reddys Laboratories Limited	1.62
	HCL Technologies Limited	1.36
	Kotak Mahindra Bank Limited	1.36
	Tata Steel Limited	1.27
	Other Equity	21.19
	95.91	
Debt		0.00
Money Market Investments		4.09
Mutual Fund Units		0.00
Net Assets		100.00

## Returns

	Returns in Percentage		
	1 year	3 years	Since Inception
Index Tracker Fund	13.36	5.51	3.35
Composite Benchmark**	12.70	5.36	3.38
CNX Nifty Index	12.92	5.20	3.14

\*\* 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 April 2014 (based on portfolio as on 30.04.2014)

## Investment Objective

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

Name	Date of Inception	NAV as on April 30, 2014
Dynamic Asset Allocation Fund	09-Sep-11	₹ 14.36

## Targeted Asset Allocation Pattern in Percentage

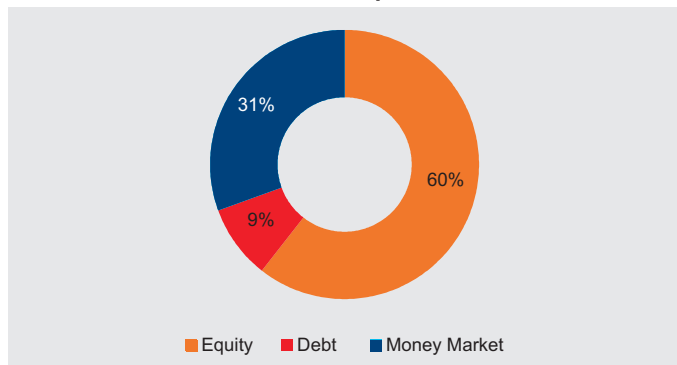
	Minimum	Maximum	Actual
Equity Shares	20	80	61
Debt Securities and Bonds	0	80	9
Cash and Money Market Investments	0	40	31

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

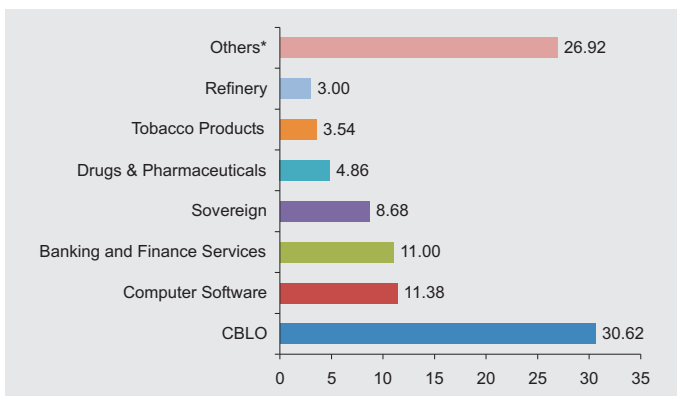
## Fund Positioning

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 April 30, 2014



## Industry Wise Exposure



## Portfolio

## Dynamic Asset Allocation Fund

Nature of Security	Security Name	Percentage
Equity Shares	Infosys Limited	4.76
	ICICI Bank Limited	3.79
	Tata Consultancy Services Limited	3.71
	HDFC Bank Limited	3.64
	ITC Limited	3.54
	Reliance Industries Limited	3.00
	Housing Development Finance Corporation Limited	2.69
	Larsen & Toubro Limited	2.48
	Oil & Natural Gas Corporation Limited	2.23
	HCL Technologies Limited	1.60
	Lupin Limited	1.59
	Maruti Suzuki India Limited	1.36
	State Bank Of India	1.26
	Mahindra & Mahindra Limited	1.24
	Tata Motors Limited	1.24
	Kotak Mahindra Bank Limited	1.04
	Bata India Limited	1.02
	Bharti Airtel Limited	0.99
	Dr. Reddys Laboratories Limited	0.94
	Sun Pharmaceutical Industries Limited	0.89
Other Equity	17.70	
	60.70	
Debt		8.68
Money Market Investments		30.62
Net Assets		100.00

## Returns

	Returns in Percentage	
	1 year	Since Inception
Dynamic Asset Allocation Fund	8.02	14.69
CNX Nifty Index	9.55	9.75

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

## Credit Profile of Debt and Money Market Investments

Nature	Percentage
GSEC & T Bills	22.09
AAA & P1+ & PR1+ & A1+	0.00
AA+ & LAA+	0.00
AA	0.00
Fixed Deposits with Banks	0.00
CBLO/ Other Money Market Investments	77.91
Total	100.00

## Quantitative Indicators

Std Dev (Annualised)	Sharpe Ratio	Portfolio Beta
15.52%	0.26	0.70

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