

Fund Fact Sheet

Unit Linked Insurance Plans – Individual policyholders
June, 2014

A Joint Venture of



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Monthly Market Report

June, 2014

RBI keeps the key interest rate unchanged:

During its monetary policy review in June 2014, RBI has kept interest rate unchanged inspite of gradual reduction in inflation reflected by drop in CPI and WPI. However, it has reduced the SLR by 50bps to 22.5 percent to manage the liquidity in the system. The monetary policy review continues to caution on the rising inflation in the economy and risk of the same on macroeconomic environment. In the document, RBI stated the targets to reach CPI inflation to 8 percent by January 2015 and 6 percent by January 2016. Given the current trajectory of inflation, RBI may take long time to reduce the key interest rate in the economy. We believe the inflation will come down but the deceleration will happen largely during the H2FY15. Till then we don't see a reduction in key interest rate by RBI.

Production growth was highest during April 2014 in past 13 months:

Index for industrial production, measures the trend in the production segment of the Indian economy. During April 2014, it grew by 3.4 percent YoY, highest in the last 13 months. This is due to positive growth in the manufacturing sector which was languishing for quite some time now. It grew by 2.6 percent during the month compared to contraction of 1.3 percent in the previous month. The other two segments of the index, electricity and mining grew by 11.9 percent and 1.2 percent respectively. We believe the production activity to pick up in the second half of the current financial year driven by policy action by new government and demand revival in the general economy. The early reflection of the same is being seen by growth in the manufacturing sector. We believe once this segment picks up, we may see strong growth in the overall production segment of the economy.

Foreign Trade Balance Deficit stands at USD 11.23billion during May 2014:

The foreign trade balance defined as import over exports, came at USD 11.23bn in May 2014 compared to USD 10.09bn reported in April 2014. The continued reduction in the trade balance is largely contributed by fall in the import bill which is on downtrend since last several months. During the month, the import bill further reduced by 11.4 percent YoY and stood at USD 39.23bn. Of this, oil import bill stands at USD 14.46bn constituting 36 percent of the total import bill. On the other side, exports showed some sign of traction as it grew by 12.40 percent during the month. We believe the trade balance will continue to hover around these levels driven by sharp de-growth in the non-oil import. Any further reduction will be driven by improvement in the export growth which largely depends on the government policies and investment environment in the economy.

USD/INR Exchange Rate

The Indian Rupee exchange rate for June 2014, averaged at 59.7580 INR to USD. The high was 60.4037 while the low for the month was 59.1563.

Inflation in the Economy inches higher in May 2014

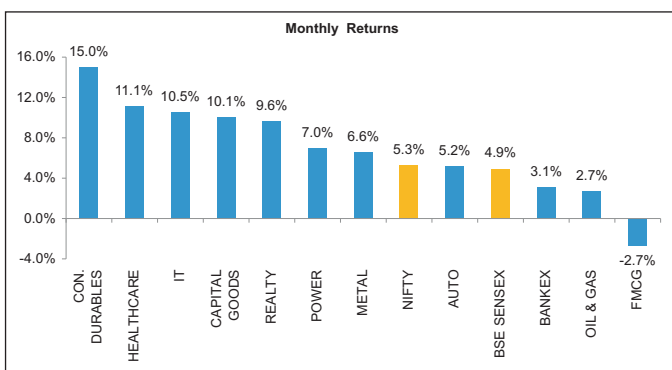
WPI inflation for May 2014 inched up to 6.01 percent compared to 5.20 percent reported in April 2014 and broke its downward trend which it was following since last few months. The increase in the inflation is largely on account of increase in food inflation. During the month food inflation reported at 9.50 percent in which the fruit and vegetable segment inflation jumped to 19 percent YoY. Core inflation also inched up higher to 3.84 percent. However, the other inflation indicator - CPI continues to remain at an elevated level of 8.28 percent which is highest in the last three months and is also above RBI's comfort level. News of weak monsoon may keep the food inflation at an elevated level which may 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 10 year G-sec benchmark at 8.66 percent and has been softening over the month to 8.51 percent on FII buying. The 10 year bond ended the month at 8.74 percent. The yields are expected to be range bound during the month. The outlook on the long term is positive.

Equity Market Update

Global market started the month on the positive note but soon it gripped under the rising geo political tension from Iraq. Militants in Iraq seized most part of the northern Iraq which raised concerns on the crude supply in the global markets. Crude also inched up to three years high of USD 115/ barrel. Issues on Syria, and Ukraine continues to hound the global market. This had led to muted sentiment in the global market though it was supported by positive macroeconomic data points from the developed market. Overall the global markets traded in the range of 1-2 percent.



On the domestic front, equity market continued its upward journey on the back continued euphoria and expectation from the new government. During the first two weeks of the period, the Government has taken several initiatives to ease the various processes and hinted towards taking tough decisions to revive the economy and curtail the rising fiscal deficit. More of the same will be seen in the Union Budget which is expected to be presented on July 10, 2014. The positive approach of government towards governance has helped in attracting a capital flows to the markets both in equity and debt and helped them soar a new high almost every day. However, the key macroeconomic indicators continue to remain sluggish as inflation inched up higher on expectation of monsoon deficit while IIP and core sector showed some sign of improvement. In these backdrop both key equity market indices, Sensex and Nifty ended the month with a drop 5 percent gain.

Relative Performance of Sector Indices vs Broader Market

On the sectoral front, Consumer durable (15 percent), Health care (11 percent) and IT (10.5 percent) outperformed the broader market followed by Cap goods (10 percent), Power (7 percent) and Metal (6.6 percent). Bankex (3.1 percent), Oil & Gas (2.7 percent) and FMCG (-2.7 percent) underperformed the broader market.

Market Valuations: At the current levels of ~25413, Sensex with an expected EPS of 1508 for FY15E trades at a PE of ~16.8x 1-year forward. The valuation multiple has rebounded from its bottom to some extent and is near 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 factors in most of these attributes and thus we believe the valuations are still attractive for the long term investment.

Fund Flows: Foreign Institutional Investors (FIIs) were net buyers during the month. Domestic Institutional Investors (DIIs) too were net buyers to the tune of INR 3339 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 cautious on the back of the rising tension in the Middle East and Eastern Europe. We believe the situation is not so severe at this point of time but risk continues to persist. However, the global growth seems to have rebounded from lows and again the emerging market will start driving the growth higher. We feel more of risk capital will start flowing to the emerging market resulting in strong return performance in these frontier markets.

On the domestic front, the market is expected to remain in the buoyant mood driven by a stable government at the center and ensuing policy frameworks. The Union budget will provide the policy path to be taken by the new Government. The key risk in the short term is the monsoon deficit and high crude prices which may result in higher inflation. This may derail the pace of economic growth which has just shown some sign of revival. The market soon will shift focus to quarterly earnings and the management commentary on the growth prospects for the next two years. On the macroeconomic front, sluggishness in IIP growth continues to remain a concern but we may see some uptick given the Government's push to revive the key segment of the production - manufacturing and mining. Inflation may see some uptick which is more of seasonal in nature but soon the base effect will come into picture. Overall the market sentiment is expected to remain positive with a strong upward bias.

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

Fund Manager's Comments

June, 2014

Fund Manager's Comments on Equity Portfolio

In the month of June 2014, the domestic equity market continued its upward journey on the back continued euphoria and expectation from the new government. The benchmark indices Nifty and Sensex registered significant gains of ~5 percent each during the month. During the first two weeks in power, the Government has taken several initiatives to remove policy bottlenecks and hinted towards taking tough decisions to revive the economy and curtail the rising fiscal deficit. More of the same will be seen in the Union Budget which is expected to be presented on 10th July 2014. The positive approach of government towards governance has helped in attracting a capital flows to the markets and helped them to scale new highs. However, the key macroeconomic indicators continue to remain sluggish as inflation inched up higher while IIP and core sector showed some sign of improvement. Going ahead, apart from the global cues, the upcoming Railway Budget (8th July 2014) and Union Budget (10th July 2014) along with the 1QFY15 earnings season would be keenly watched for cues. Deficient monsoon, higher crude prices and disappointment on the policy front could pose threat to the current euphoria.

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

Fund Manager's Comments on Debt Portfolio

The 10 year G-sec benchmark is range bound between 8.65 percent - 8.75 percent. The market is now looking at the Union Budget for the fiscal deficit figures. It is expected that there could be an increase of around Rs 30000 cr which is largely factored in by the market. The CPI is expected to moderate and the Government is actively looking to keep inflation under control despite a slight weak monsoon. The Rupee is also stable with healthy inflows from the FIIs in the equity and debt during the last quarter. Therefore, the debt market looks positive especially as the rates are attractive at the current levels. We will continue to buy securities on dips with high duration.

Glossary

Standard Deviation

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

Sharpe Ratio

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

Portfolio Beta

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

Tracking Error

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

Average Maturity

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

Modified Duration

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

Credit Profile of Investments

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

Annualized Returns

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

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

Unit Linked Insurance Plans - Individual policyholders

Funds Name & Benchmark	Returns in percentage		
	1 year	3 year	Since Inception
Equity Fund	30.28	10.58	9.77
Benchmark (90% CNX Nifty Index & 10% CRISIL CBLO Index)	28.13	10.24	8.88
CNX Nifty Index	30.28	10.45	9.06
Equity1 Fund	30.06	11.35	8.17
Benchmark (90% CNX Nifty Index & 10% CRISIL CBLO Index)	28.13	10.24	7.22
CNX Nifty Index	30.28	10.45	7.14
Equity Pension Fund	30.73	10.95	9.97
Benchmark (90% CNX Nifty Index & 10% CRISIL CBLO Index)	28.13	10.24	8.88
CNX Nifty Index	30.28	10.45	9.06
Index Tracker Fund	29.74	10.41	6.69
Benchmark (95% CNX Nifty Index & 5% CRISIL CBLO Index)	29.21	10.34	6.62
CNX Nifty Index	30.28	10.45	6.55
Value Fund	31.68	12.62	9.15
Benchmark (90% S&P BSE 100 & 10% CRISIL CBLO Index)	30.97	10.58	7.07
S&P BSE 100 Index	33.44	10.83	6.97
Dynamic Asset Allocation Fund	19.42	NA	17.76
Benchmark (CNX Nifty Index)	20.43	NA	12.60
Balanced Fund	19.66	9.11	8.15
Benchmark (60% CNX Nifty Index, 30% CRISIL Composit Bond Fund Index & 10% CRISIL CBLO Index)	20.43	9.49	8.21
Balanced 1 Fund	18.83	9.58	7.32
Benchmark (60% CNX Nifty Index, 30% CRISIL Composit Bond Fund Index & 10% CRISIL CBLO Index)	20.43	9.49	7.48
Balanced Pension Fund	20.54	9.60	8.51
Benchmark (60% CNX Nifty Index, 30% CRISIL Composit Bond Fund Index & 10% CRISIL CBLO Index)	20.43	9.49	8.21
Debt Fund	3.44	7.80	6.87
Benchmark (85% CRISIL Composit Bond Fund Index 15% CRISIL CBLO Index)	5.22	8.02	6.89
Debt1 Fund	2.89	7.65	7.31
Benchmark (85% CRISIL Composit Bond Fund Index 15% CRISIL CBLO Index)	5.22	8.02	7.47
Debt Fund Pension	4.01	7.66	6.73
Benchmark (85% CRISIL Composit Bond Fund Index 15% CRISIL CBLO Index)	5.22	8.02	6.89
Liquid Pension Fund	7.33	7.11	6.28
Benchmark (CRISIL CBLO Index)	8.77	8.35	7.21

Note:

1. The above summary is based on the data as on June 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 - 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 June 30, 2014

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

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

@ Closed for New business - only renewal premiums now

✓ Option is available under the products

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

Equity Fund (SFIN: ULIF001161109EQUITYFUND143)

Fact Sheet for June 2014 (based on portfolio as on 30.06.2014)

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 June 30, 2014
Equity Fund	25-Nov-09	₹ 15.35

Targeted Asset Allocation Pattern in Percentage

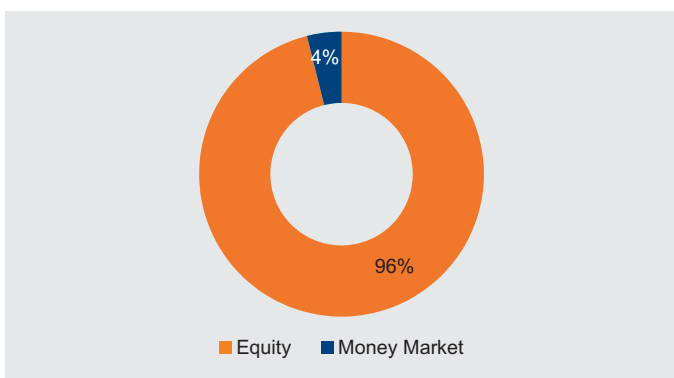
	Minimum	Maximum	Actual
Equity Shares	80	100	96
Debt Securities and Bonds	0	10	0
Cash and Money Market Investments	0	20	4

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

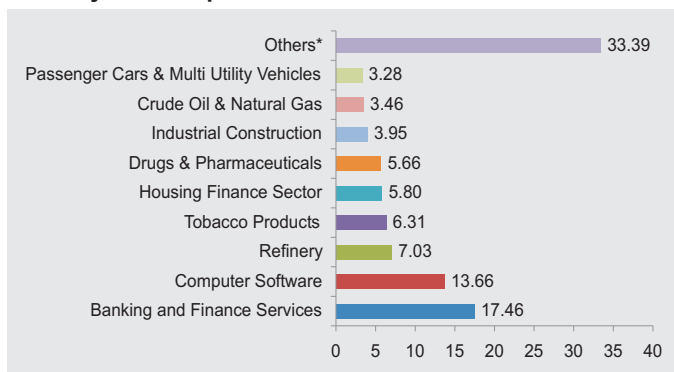
Fund Positioning

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

Asset Allocation Pattern as on June 30, 2014



Industry -wise Exposure



Quantitative Indicators

Std Dev (Annualised)	Sharpe Ratio	Portfolio Beta
19.47%	1.55	0.93

Portfolio

Equity Fund

Nature of Security	Security Name	Percentage
Equity Shares	Reliance Industries Limited	6.47
	ITC Limited	6.31
	Infosys Limited	6.03
	HDFC Bank Limited	5.97
	Housing Development Finance Corporation Limited	5.80
	ICICI Bank Limited	5.67
	Tata Consultancy Services Limited	4.70
	Larsen & Toubro Limited	3.95
	Oil & Natural Gas Corporation Limited	2.81
	Tata Motors Limited	2.70
	State Bank Of India	2.22
	Mahindra & Mahindra Limited	1.97
	Sun Pharmaceutical Industries Limited	1.84
	Hindustan Unilever Limited	1.64
	Bharti Airtel Limited	1.51
	HCL Technologies Limited	1.46
	Tata Steel Limited	1.41
	Axis Bank Limited	1.41
	Maruti Suzuki India Limited	1.31
	Bajaj Auto Limited	1.31
Other Equity	29.64	
	96.14	
Debt		0.00
Money Market Investments		1.52
Mutual Fund Units		2.35
Net Assets		100.00

Returns

	Returns in Percentage		
	1 year	3 year	Since Inception
Equity Fund	30.28	10.58	9.77
Composite Benchmark**	28.13	10.24	8.88
CNX Nifty Index	30.28	10.45	9.06

** Refer "Funds at a Glance" for Details

Fund Manager's Comments

In the month of June 2014, the domestic equity market continued its upward journey on the back continued euphoria and expectation from the new government. The benchmark indices Nifty and Sensex registered significant gains of ~5 percent each during the month. During the first two weeks in power, the Government has taken several initiatives to remove policy bottlenecks and hinted towards taking tough decisions to revive the economy and curtail the rising fiscal deficit. More of the same will be seen in the Union Budget which is expected to be presented on 10th July 2014. The positive approach of government towards governance has helped in attracting a capital flows to the markets and helped them to scale new highs. However, the key macroeconomic indicators continue to remain sluggish as inflation inched up higher while IIP and core sector showed some sign of improvement. Going ahead, apart from the global cues, the upcoming Railway Budget (8th July 2014) and Union Budget (10th July 2014) along with the 1QFY15 earnings season would be keenly watched for cues. Deficient monsoon, higher crude prices and disappointment on the policy front could pose threat to the current euphoria.

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

Equity1 Fund (SFIN: ULIF009010910EQUITY1FUND143)

Fact Sheet for June 2014 (based on portfolio as on 30.06.2014)

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 June 30, 2014
Equity1 Fund	15-Sep-10	₹ 13.47

Targeted Asset Allocation Pattern in Percentage

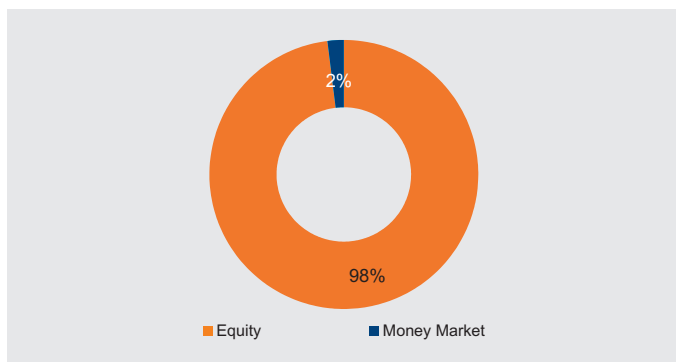
	Minimum	Maximum	Actual
Equity Shares	80	100	98
Debt Securities and Bonds	0	10	0
Cash and Money Market Investments	0	20	2

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

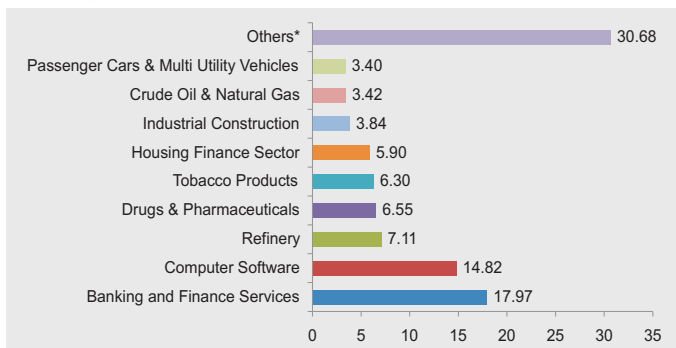
Fund Positioning

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, 2014



Industry -wise Exposure



Returns

	Returns in Percentage		
	1 year	3 years	Since Inception
Equity Fund 1	30.06	11.35	8.17
Composite Benchmark**	28.13	10.24	7.22
CNX Nifty Index	30.28	10.45	7.14

** Refer "Funds at a Glance" for Details

Portfolio

Equity 1 Fund

Nature of Security	Security Name	Percentage
Equity Shares	Reliance Industries Limited	6.57
	ITC Limited	6.30
	Infosys Limited	6.21
	Housing Development	
	Finance Corporation Limited	5.90
	ICICI Bank Limited	5.83
	HDFC Bank Limited	5.80
	Tata Consultancy Services Limited	4.89
	Larsen & Toubro Limited	3.84
	Oil & Natural Gas Corporation Limited	2.97
	Tata Motors Limited	2.66
	Sun Pharmaceutical Industries Limited	2.23
	State Bank Of India	2.10
	Mahindra & Mahindra Limited	2.06
	Axis Bank Limited	1.98
	HCL Technologies Limited	1.65
	Bajaj Auto Limited	1.61
	Hindustan Unilever Limited	1.48
	Bharti Airtel Limited	1.48
	Wipro Limited	1.45
Cipla Limited	1.42	
Other Equity	29.73	
	98.14	
Debt		0.00
Money Market Investments		1.85
Mutual Fund Units		0.00
Net Assets		100.00

Quantitative Indicators

Std Dev (Annualised)	Sharpe Ratio	Portfolio Beta
19.19%	1.65	0.91

Fund Manager's Comments

In the month of June 2014, the domestic equity market continued its upward journey on the back continued euphoria and expectation from the new government. The benchmark indices Nifty and Sensex registered significant gains of ~5 percent each during the month. During the first two weeks in power, the Government has taken several initiatives to remove policy bottlenecks and hinted towards taking tough decisions to revive the economy and curtail the rising fiscal deficit. More of the same will be seen in the Union Budget which is expected to be presented on 10th July 2014. The positive approach of government towards governance has helped in attracting a capital flows to the markets and helped them to scale new highs. However, the key macroeconomic indicators continue to remain sluggish as inflation inched up higher while IIP and core sector showed some sign of improvement. Going ahead, apart from the global cues, the upcoming Railway Budget (8th July 2014) and Union Budget (10th July 2014) along with the 1QFY15 earnings season would be keenly watched for cues. Deficient monsoon, higher crude prices and disappointment on the policy front could pose threat to the current euphoria.

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

Equity Pension Fund (SFIN: ULIF002161109EQUFUNDPEN143)

Fact Sheet for June 2014 (based on portfolio as on 30.06.2014)

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 June 30, 2014
Equity Pension Fund	25-Nov-09	₹ 15.48

Targeted Asset Allocation Pattern in Percentage

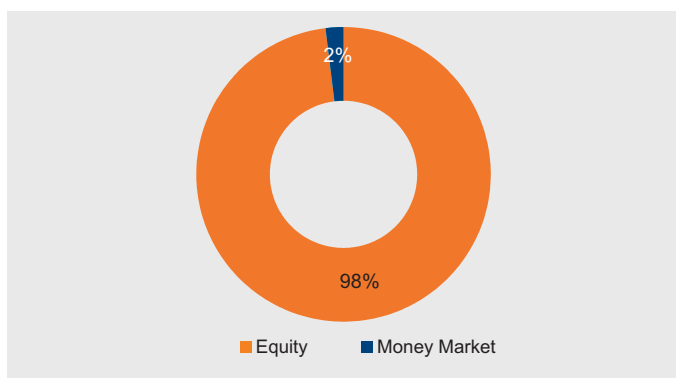
	Minimum	Maximum	Actual
Equity Shares	80	100	98
Debt Securities and Bonds	0	10	0
Cash and Money Market Investments	0	20	2

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

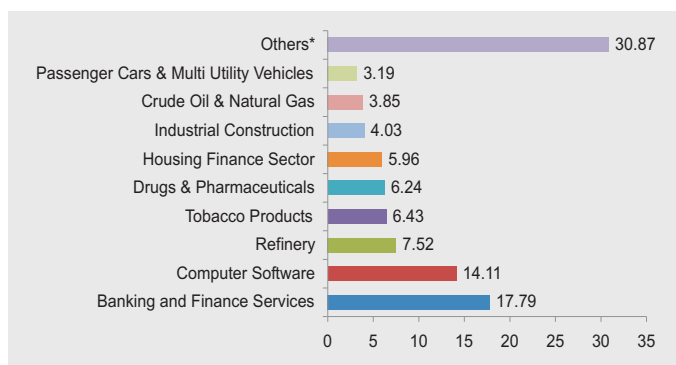
Fund Positioning

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 June 30, 2014



Industry - wise Exposure



Returns

	Returns in Percentage		
	1 year	3 year	Since Inception
Equity Pension Fund	30.73	10.95	9.97
Composite Benchmark**	28.13	10.24	8.88
CNX Nifty Index	30.28	10.45	9.06

** Refer "Funds at a Glance" for Details

Portfolio

Equity Pension Fund

Nature of Security	Security Name	Percentage
Equity Shares	Reliance Industries Limited	6.86
	ITC Limited	6.43
	Infosys Limited	6.25
	Housing Development Finance Corporation Limited	5.96
	HDFC Bank Limited	5.89
	ICICI Bank Limited	5.87
	Tata Consultancy Services Limited	4.83
	Larsen & Toubro Limited	4.03
	Oil & Natural Gas Corporation Limited	2.88
	Tata Motors Limited	2.73
	State Bank Of India	2.56
	Sun Pharmaceutical Industries Limited	2.07
	Mahindra & Mahindra Limited	1.88
	Axis Bank Limited	1.69
	Hindustan Unilever Limited	1.58
	HCL Technologies Limited	1.48
	Cipla Limited	1.41
	Tata Steel Limited	1.38
	Bharti Airtel Limited	1.36
	Maruti Suzuki India Limited	1.31
Other Equity	29.69	
	98.15	
Debt		0.00
Money Market Investments		0.46
Mutual Fund Units		1.39
Net Assets		100.00

Quantitative Indicators

Std Dev (Annualised)	Sharpe Ratio	Portfolio Beta
19.56%	1.66	0.93

Fund Manager's Comments

In the month of June 2014, the domestic equity market continued its upward journey on the back continued euphoria and expectation from the new government. The benchmark indices Nifty and Sensex registered significant gains of ~5 percent each during the month. During the first two weeks in power, the Government has taken several initiatives to remove policy bottlenecks and hinted towards taking tough decisions to revive the economy and curtail the rising fiscal deficit. More of the same will be seen in the Union Budget which is expected to be presented on 10th July 2014. The positive approach of government towards governance has helped in attracting a capital flows to the markets and helped them to scale new highs. However, the key macroeconomic indicators continue to remain sluggish as inflation inched up higher while IIP and core sector showed some sign of improvement. Going ahead, apart from the global cues, the upcoming Railway Budget (8th July 2014) and Union Budget (10th July 2014) along with the 1QFY15 earnings season would be keenly watched for cues. Deficient monsoon, higher crude prices and disappointment on the policy front could pose threat to the current euphoria.

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

Balanced Fund (SFIN: ULIF005161109BALANCEDFN143)

Fact Sheet for June 2014 (based on portfolio as on 30.06.2014)

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 June 30, 2014
Balanced Fund	25-Nov-09	₹ 14.34

Targeted Asset Allocation Pattern in Percentage

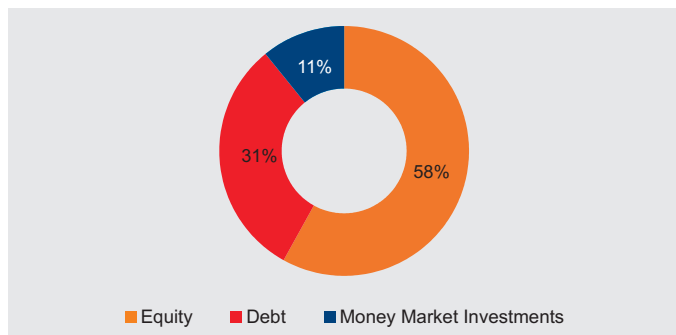
	Minimum	Maximum	Actual
Equity Shares	50	70	58
Debt Securities and Bonds	30	50	31
Cash and Money Market Investments	0	20	11

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

Fund Positioning

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

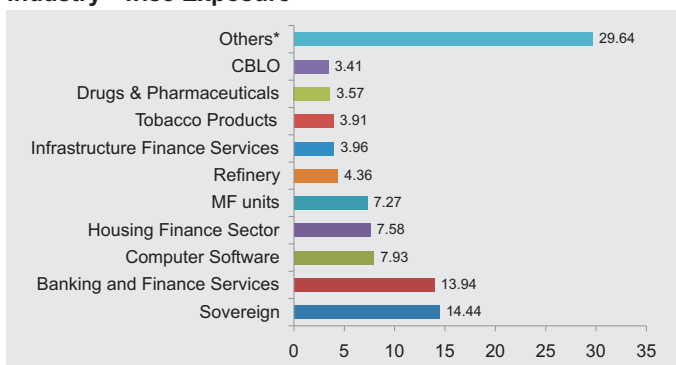
Asset Allocation Pattern as on June 30, 2014



Credit Profile of Debt and Money Market Investments

Nature	Percentage
GSEC & T Bills	34.11
AAA & P1+ & PR1+ & A1+	30.69
AA+ & LAA+	7.22
AA	0.00
Fixed Deposits with Banks	2.76
CBLO/ Other Money Market Investments	25.22
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		
Reliance Industries Limited	3.98	
ITC Limited	3.91	
ICICI Bank Limited	3.41	
Infosys Limited	3.27	
Housing Development		
Finance Corporation Limited	3.27	
HDFC Bank Limited	2.71	
Tata Consultancy Services Limited	2.61	
Larsen & Toubro Limited	2.57	
Oil & Natural Gas Corporation Limited	1.82	
State Bank Of India	1.76	
Sun Pharmaceutical Industries Limited	1.40	
Tata Motors Limited	1.36	
Bharti Airtel Limited	1.31	
Kotak Mahindra Bank Limited	1.25	
HCL Technologies Limited	1.07	
Engineers India Limited	1.01	
GAIL (India) Limited	0.96	
Axis Bank Limited	0.95	
Mahindra & Mahindra Limited	0.84	
Sesa Goa Limited	0.80	
Other Equity	17.43	
	57.66	
Debt		
Sovereign	14.44	
Housing Development		
Finance Corporation Limited	2.71	AAA
Power Finance Corporation Limited	2.15	AAA
LIC Housing Finance Limited	1.60	AAA
Hindalco Industries Limited	1.56	CAREAA+
Other Debt	9.19	
	31.66	
Money Market Investments	3.41	
Mutual Fund Units	7.27	
Net Assets	100.00	

Returns

	Returns in Percentage		
	1 year	3 years	Since Inception
Balanced Fund	19.66	9.11	8.15
Composite Benchmark**	20.43	9.49	8.21

** Refer "Funds at a Glance" for Details

Maturity Profile of Debt Portfolio

Period	Exposure in Percentage
0-3 months	2.68
3-12 months	11.61
1- 3 year	12.30
3 -5 year	11.98
5- 10 year	34.87
> 10 year	26.55
Total	100.00

Quantitative Indicators (Equity)

Std Dev (Annualised)	Sharpe Ratio	Portfolio Beta
12.67%	1.44	0.89

Quantitative Indicators (Debt)

Average Maturity	Modified Duration
5.21 Years	3.42 Years

Balanced 1 Fund (SFIN: ULIF011010910BALAN1FUND143)

Fact Sheet for June 2014 (based on portfolio as on 30.06.2014)

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 June 30, 2014
Balanced 1 Fund	14-Sep-10	₹ 13.08

Targeted Asset Allocation Pattern in Percentage

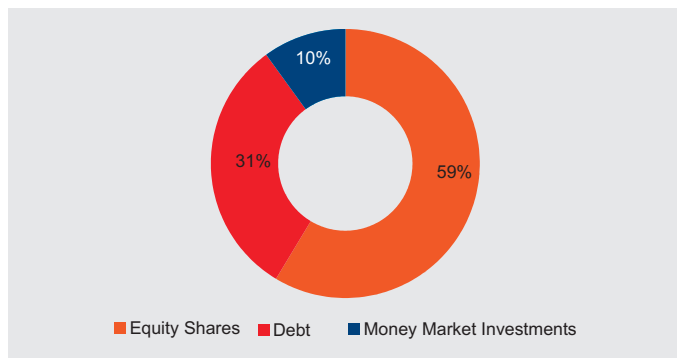
	Minimum	Maximum	Actual
Equity Shares	50	70	59
Debt Securities and Bonds	30	50	31
Cash and Money Market Investments	0	20	10

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

Fund Positioning

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

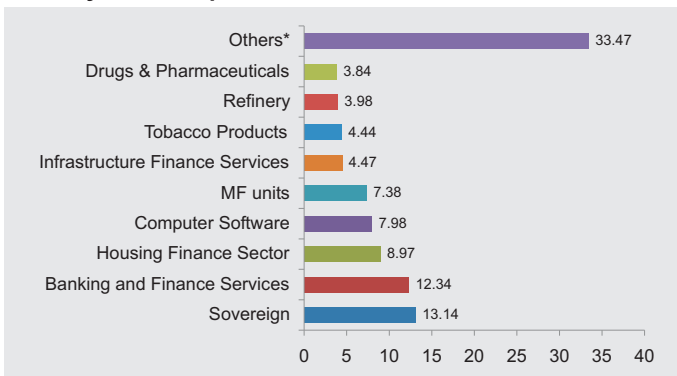
Asset Allocation Pattern as on June 30, 2014



Credit Profile of Debt and Money Market Investments

Nature	Percentage
GSEC & T Bills	31.84
AAA & P1+ & PR1+ & A1+	35.57
AA+ & LAA+	6.25
AA	0.00
Fixed Deposits with Banks	1.81
CBLO/ Other Money Market Investments	24.53
Total	100.00

Industry - wise Exposure



Fund Manager's Comments

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

Portfolio

Balanced 1 Fund

Nature of Security/Security Name	Percentage	Rating
Equity Shares		
ITC Limited	4.44	
Reliance Industries Limited	3.57	
ICICI Bank Limited	3.54	
Housing Development		
Finance Corporation Limited	3.50	
HDFC Bank Limited	3.18	
Infosys Limited	3.09	
Tata Consultancy Services Limited	2.76	
Larsen & Toubro Limited	2.72	
Sun Pharmaceutical Industries Limited	1.67	
Oil & Natural Gas Corporation Limited	1.61	
State Bank Of India	1.59	
Hindustan Unilever Limited	1.46	
Tata Motors Limited	1.37	
Bharti Airtel Limited	1.24	
Axis Bank Limited	1.19	
Kotak Mahindra Bank Limited	1.16	
Mahindra & Mahindra Limited	1.03	
HCL Technologies Limited	1.00	
Bajaj Auto Limited	0.96	
GAIL (India) Limited	0.85	
Other Equity	16.80	
	58.73	
Debt		
Sovereign	13.14	
Housing Development		
Finance Corporation Limited	3.72	AAA
Power Finance Corporation Limited	2.34	AAA
Hindalco Industries Limited	2.02	CAREAA+
LIC Housing Finance Limited	1.75	AAA
Other Debt	8.18	
	31.15	
Money Market Investments	2.75	
Mutual Fund Units	7.38	
Net Assets	100.00	

Returns

	Returns in Percentage		
	1 year	3 years	Since Inception
Balanced 1 Fund	18.83	9.58	7.32
Composite Benchmark**	20.43	9.49	7.48

** Refer "Funds at a Glance" for Details

Maturity Profile of Debt Portfolio

Period	Exposure in Percentage
0-3 months	1.60
3-12 months	7.05
1- 3 year	16.22
3 -5 year	18.88
5- 10 year	33.98
> 10 year	22.27
Total	100.00

Quantitative Indicators (Equity)

Std Dev (Annualised)	Sharpe Ratio	Portfolio Beta
12.60%	1.37	0.89

Quantitative Indicators (Debt)

Average Maturity	Modified Duration
4.91 Years	3.30 Years

Balanced Pension Fund (SFIN: ULIF006161109BALFUNDPEN143)

Fact Sheet for June 2014 (based on portfolio as on 30.06.2014)

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 June 30, 2014
Balanced Pension Fund	25-Nov-09	₹ 14.56

Targeted Asset Allocation Pattern in Percentage

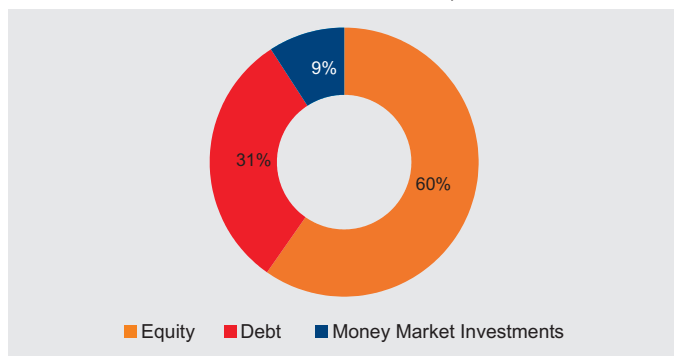
	Minimum	Maximum	Actual
Equity Shares	50	70	60
Debt Securities and Bonds	30	50	31
Cash and Money Market Investments	0	20	9

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 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.

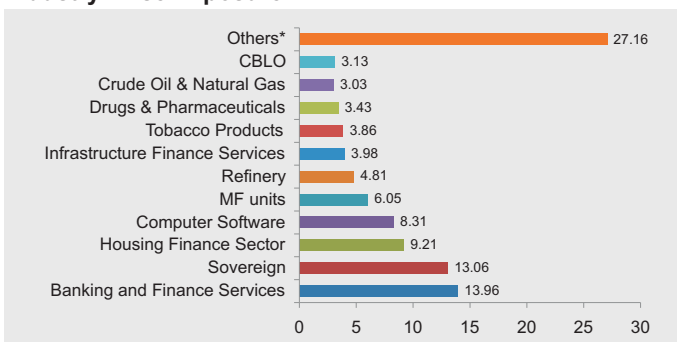
Asset Allocation Pattern as on June 30, 2014



Credit Profile of Debt and Money Market Investments

Nature	Percentage
GSEC & T Bills	32.36
AAA & P1+ & PR1+ & A1+	37.15
AA+ & LAA+	5.70
AA	0.00
Fixed Deposits with Banks	2.03
CBLO/ Other Money Market Investments	22.76
Total	100.00

Industry -wise Exposure



Fund Manager's Comments

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

Portfolio

Nature of Security/Security Name	Percentage	Rating
Equity Shares		
Reliance Industries Limited	4.22	
ITC Limited	3.86	
Infosys Limited	3.38	
Housing Development		
Finance Corporation Limited	3.37	
ICICI Bank Limited	3.21	
Tata Consultancy Services Limited	2.75	
HDFC Bank Limited	2.66	
Larsen & Toubro Limited	2.37	
State Bank Of India	1.95	
Oil & Natural Gas Corporation Limited	1.78	
Tata Motors Limited	1.48	
Sun Pharmaceutical Industries Limited	1.34	
Kotak Mahindra Bank Limited	1.28	
HCL Technologies Limited	1.26	
Oil India Limited	1.12	
Bharti Airtel Limited	1.04	
GAIL (India) Limited	0.99	
Axis Bank Limited	0.93	
Bharat Electronics Limited	0.93	
Sesa Goa Limited	0.93	
Other Equity	18.80	
	59.65	
Debt		
Sovereign	13.06	
LIC Housing Finance Limited	3.68	AAA
Tata Sons Limited	2.51	AAA
Power Finance Corporation Limited	2.47	AAA
Housing Development		
Finance Corporation Limited	2.16	AAA
Other Debt	7.29	
	31.17	
Money Market Investments	3.13	
Mutual Fund Units	6.05	
Net Assets	100.00	

Returns

	Returns in Percentage		
	1 year	3 year	Since Inception
Balanced Pension Fund	20.54	9.60	8.51
Composite Benchmark**	20.43	9.49	8.21

** Refer "Funds at a Glance" for Details

Maturity Profile of Debt Portfolio

Period	Exposure in Percentage
0-3 Months	5.26
3-12 Months	5.77
1-3 Years	13.41
3-5 Years	10.37
5-10 Years	43.67
> 10 Years	21.53
Total	100.00

Quantitative Indicators (Equity)

Std Dev (Annualised)	Sharpe Ratio	Portfolio Beta
12.78%	1.51	0.90

Quantitative Indicators (Debt)

Average Maturity	Modified Duration
5.18 Years	3.47 Years

Debt Fund (SFIN: ULIF003161109DEBTFUND00143)

Fact Sheet for June 2014 (based on portfolio as on 30.06.2014)

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 June 30, 2014
Debt Fund	25-Nov-09	₹ 13.57

Targeted Asset Allocation Pattern in Percentage

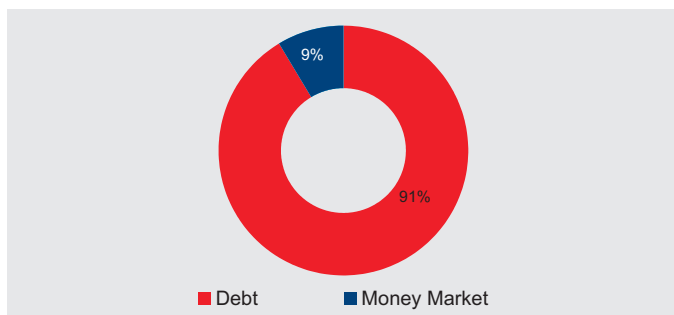
	Minimum	Maximum	Actual
Equity Shares	0	0	0
Debt Securities and Bonds	70	100	91
Cash and Money Market Investments	0	30	9

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

Fund Positioning

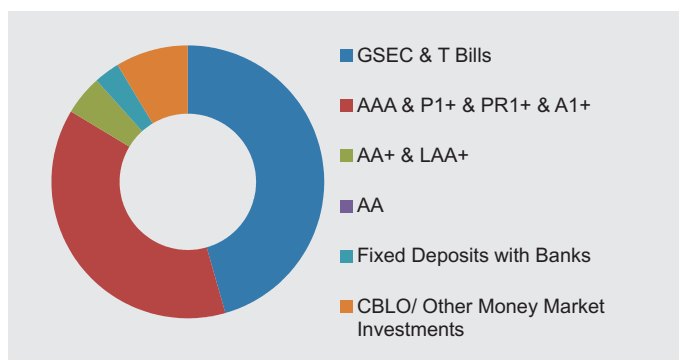
This Fund is positioned as a pure debt oriented fund, with asset allocation pattern providing a good opportunity to provide consistent and sustainable returns. The debt portfolio will comprise of high rated debt instruments with a low to moderate liquidity, government securities and money market investments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

Asset Allocation Pattern as on June 30, 2014



Credit Profile of Debt and Money Market Investments

Nature	Percentage
GSEC & T Bills	45.48
AAA & P1+ & PR1+ & A1+	38.04
AA+ & LAA+	4.68
AA	0.00
Fixed Deposits with Banks	3.14
CBLO/ Other Money Market Investments	8.65
Total	100.00



Portfolio

Nature of Security/Security Name	Percentage	Rating
Debt		
Sovereign	45.48	
Housing Development		
Finance Corporation Limited	6.61	AAA
Power Finance Corporation Limited	6.04	AAA
LIC Housing Finance Limited	6.02	AAA
Tata Sons Limited	4.40	AAA
MRF Limited	4.31	CAREAAA
Power Grid Corporation of India Limited	3.12	AAA
Mahindra and Mahindra		
Financial Services Limited	2.72	INDAAA
Hindalco Industries Limited	2.57	CAREAA+
Rural Electrification Corporation Limited	2.15	AAA
Other Debt	7.94	
	91.35	
Money Market Investments	5.48	
Mutual Fund Units	3.17	
Net Assets	100.00	

Returns

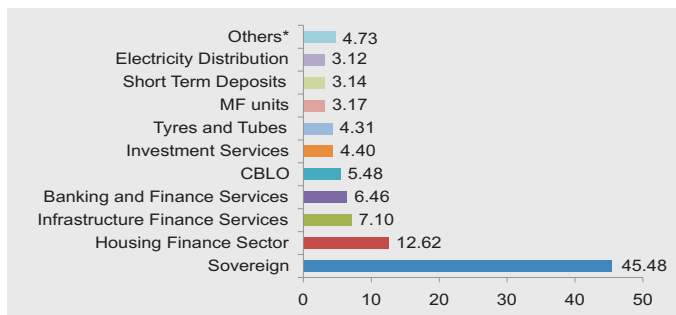
	Returns in Percentage		
	1 year	3 year	Since Inception
Debt Fund	3.44	7.80	6.87
Composite Benchmark**	5.22	8.02	6.89

** Refer "Funds at a Glance" for Details

Quantitative Indicators (Debt)

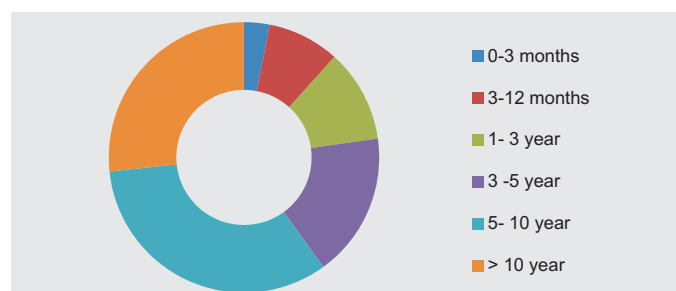
Average Maturity	Modified Duration
6.52 Years	4.25 Years

Industry - wise Exposure



Maturity Profile of Debt Portfolio

Period	Exposure in Percentage
0-3 months	2.98
3-12 months	8.60
1- 3 year	11.25
3 -5 year	17.10
5- 10 year	33.45
> 10 year	26.61
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 2014 (based on portfolio as on 30.06.2014)

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 June 30, 2014
Debt 1 Fund	17-Sep-10	₹ 13.06

Targeted Asset Allocation Pattern in Percentage

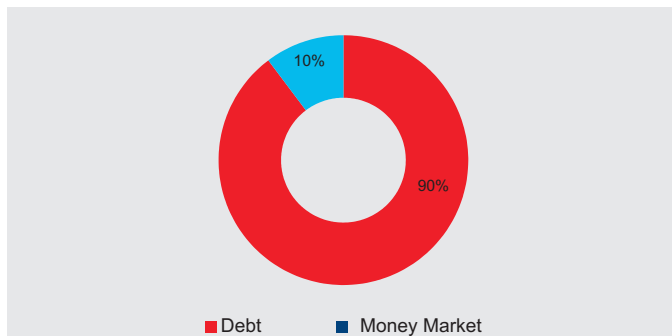
	Minimum	Maximum	Actual
Equity Shares	0	0	0
Debt Securities and Bonds	70	100	90
Cash and Money Market Investments	0	30	10

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

Fund Positioning

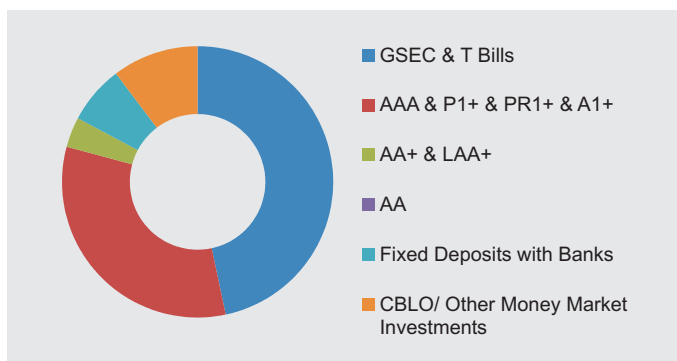
This Fund is positioned as a pure debt oriented fund, with asset allocation pattern providing a good opportunity to provide consistent and sustainable returns. The debt portfolio will comprise of high rated debt instruments with a low to moderate liquidity, government securities and money market investments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



Credit Profile of Debt and Money Market Investments

Nature	Percentage
GSEC & T Bills	46.60
AAA & P1+ & PR1+ & A1+	32.54
AA+ & LAA+	3.51
AA	0.00
Fixed Deposits with Banks	7.05
CBLO/ Other Money Market Investments	10.30
Total	100.00



Portfolio

Debt 1 Fund

Nature of Security/Security Name	Percentage	Rating
Debt		
Sovereign	46.60	
Power Finance Corporation Limited	7.03	AAA
Housing Development Finance Corporation Limited	5.41	AAA
Rural Electrification Corporation Limited	4.77	AAA
LIC Housing Finance Limited	4.15	AAA
Hindalco Industries Limited	3.07	CAREAA+
IDBI Bank Limited	2.42	
Tata Sons Limited	2.32	AAA
Vijaya Bank	2.25	
Mahindra and Mahindra Financial Services Limited	1.75	INDAAA
Other Debt	9.93	
	89.70	
Money Market Investments	8.01	
Mutual Fund Units	2.29	
Net Assets	100.00	

Returns

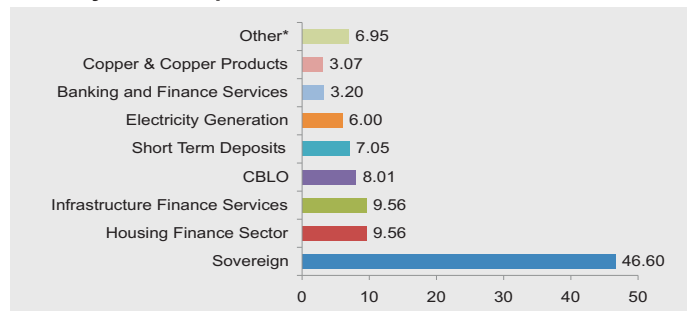
	(Annualised) Returns in Percentage		
	1 year	3 years	Since Inception
Debt 1 Fund	2.89	7.65	7.31
Composite Benchmark**	5.22	8.02	7.47

** Refer "Funds at a Glance" for Details

Quantitative Indicators (Debt)

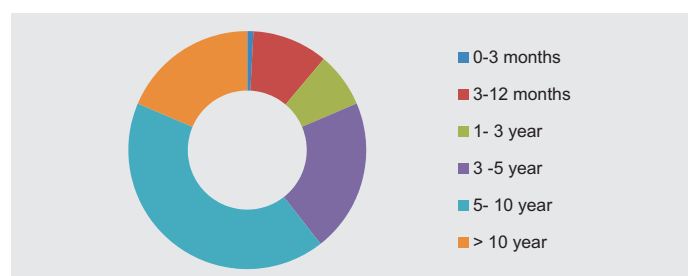
Average Maturity	Modified Duration
6.10 Years	4.12 Years

Industry - wise Exposure



Maturity Profile of Debt Portfolio

Period	Exposure in Percentage
0-3 months	0.84
3-12 months	10.25
1- 3 year	7.51
3 -5 year	20.91
5- 10 year	41.91
> 10 year	18.59
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 2014 (based on portfolio as on 30.06.2014)

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 June 30, 2014
Debt Pension Fund	25-Nov-09	₹ 13.49

Targeted Asset Allocation Pattern in Percentage

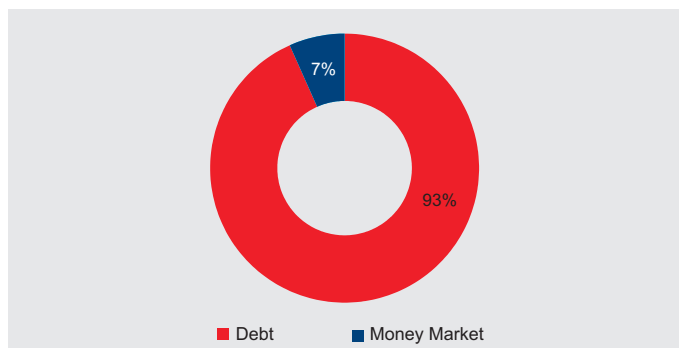
	Minimum	Maximum	Actual
Equity Shares	0	0	0
Debt Securities and Bonds	70	100	93
Cash and Money Market Investments	0	30	7

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

Fund Positioning

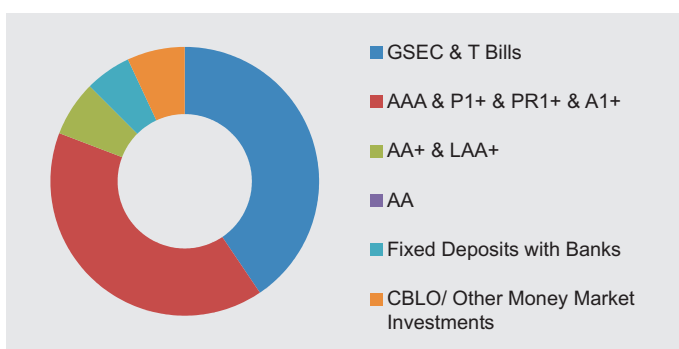
This Fund is positioned as a pure debt oriented fund, with asset allocation pattern providing a good opportunity to provide consistent and sustainable returns. The debt portfolio will comprise of high rated debt instruments with a low to moderate liquidity, government securities, money market investments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

Asset Allocation Pattern as on June 30, 2014



Credit Profile of Debt and Money Market Investments

Nature	Percentage
GSEC & T Bills	40.56
AAA & P1+ & PR1+ & A1+	40.24
AA+ & LAA+	6.76
AA	0.00
Fixed Deposits with Banks	5.38
CBLO/ Other Money Market Investments	7.04
Total	100.00



Portfolio

Nature of Security/Security Name	Percentage	Rating
Debt		
Sovereign	40.56	
LIC Housing Finance Limited	7.01	AAA
Housing Development		
Finance Corporation Limited	6.81	AAA
Rural Electrification Corporation Limited	6.36	AAA
MRF Limited	4.79	CAREAAA
Power Finance Corporation Limited	4.70	AAA
Tata Sons Limited	4.69	AAA
Hindalco Industries Limited	3.87	CAREAA+
Mahindra and Mahindra		
Financial Services Limited	2.97	INDAAA
Sundaram Finance Limited	2.89	LAA+
Other Debt	8.30	
	92.96	
Money Market Investments	7.04	
Mutual Fund Units	0.00	
Net Assets	100.00	

Returns

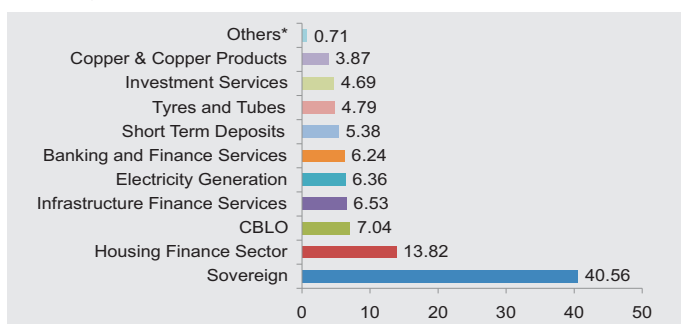
	Returns in Percentage		
	1 year	3 years	Since Inception
Debt Pension Fund	4.01	7.66	6.73
Composite Benchmark**	5.22	8.02	6.89

** Refer "Funds at a Glance" for Details

Quantitative Indicators (Debt)

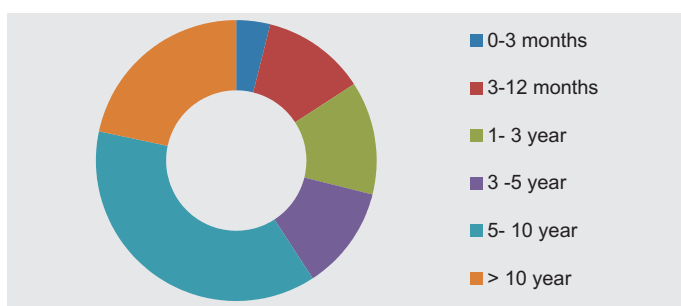
Average Maturity	Modified Duration
6.10 Years	4.04 Years

Industry - wise Exposure



Maturity Profile of Debt Portfolio

Period	Exposure in Percentage
0-3 months	3.86
3-12 months	11.84
1- 3 year	13.28
3 -5 year	11.89
5- 10 year	37.59
> 10 year	21.55
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 2014 (based on portfolio as on 30.06.2014)

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 June 30, 2014
Liquid Pension Fund	25-Nov-09	₹ 13.23

Targeted Asset Allocation Pattern in Percentage

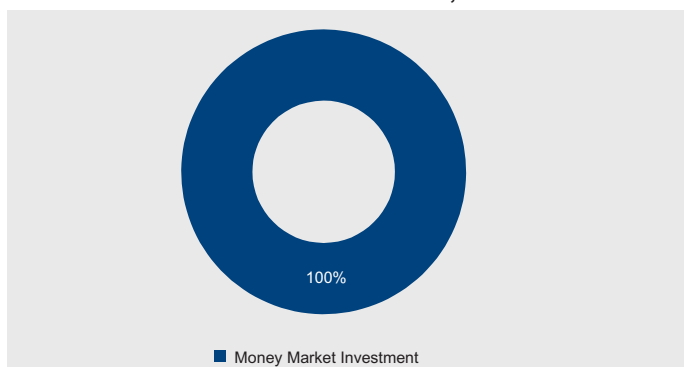
	Minimum	Maximum	Actual
Equity Shares	0	0	0
Debt Securities and Bonds	0	20	0
Cash and Money Market Investments	80	100	100

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

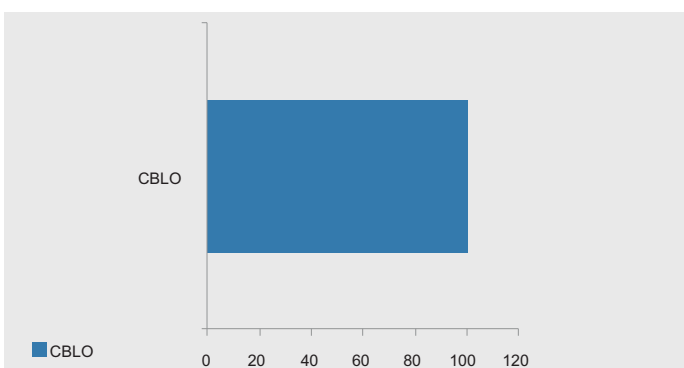
Fund Positioning

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, 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	7.33	7.11	6.28
Composite Benchmark**	8.77	8.35	7.21

** 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 2014 (based on portfolio as on 30.06.2014)

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 June 30, 2014
Value Fund	16-Sep-10	₹ 13.94

Targeted Asset Allocation Pattern in Percentage

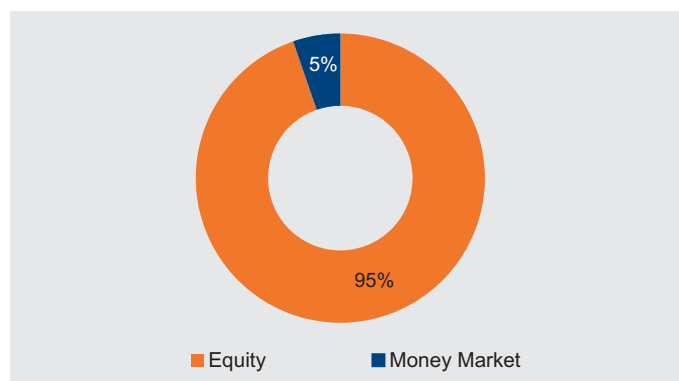
	Minimum	Maximum	Actual
Equity Shares	70	100	95
Debt Securities and Bonds	0	0	0
Cash and Money Market Investments	0	30	5

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

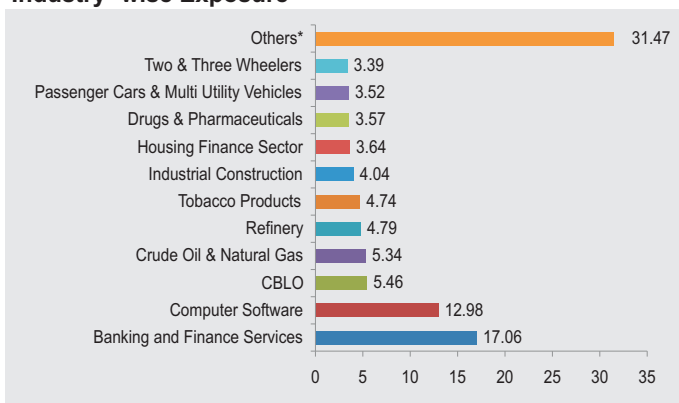
Fund Positioning

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, 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	5.20	
	HDFC Bank Limited	5.19	
	ITC Limited	4.74	
	Reliance Industries Limited	4.61	
	Tata Consultancy Services Limited	4.60	
	ICICI Bank Limited	4.50	
	Larsen & Toubro Limited	4.04	
	Housing Development Finance Corporation Limited	3.64	
	Oil & Natural Gas Corporation Limited	2.74	
	State Bank Of India	2.50	
	Ultratech Cement Limited	2.03	
	Eicher Motors Limited	1.99	
	Maruti Suzuki India Limited	1.97	
	Bata India Limited	1.79	
	Balmer Lawrie & Company Limited	1.65	
	Oil India Limited	1.61	
	Mahindra & Mahindra Limited	1.56	
	HCL Technologies Limited	1.52	
	Axis Bank Limited	1.44	
	Indusind Bank Limited	1.36	
	Other Equity	35.88	
		94.54	
	Debt		0.00
	Money Market Investments		5.46
	Mutual Fund Units		0.00
	Net Assets		100.00

Quantitative Indicators

Std Dev (Annualised)	Sharpe Ratio	Portfolio Beta
18.18%	1.83	0.87

Returns

	Returns in Percentage		
	1 year	3 years	Since Inception
Value Fund	31.68	12.62	9.15
Composite Benchmark**	30.97	10.58	7.07
S&P BSE 100 Index	33.44	10.83	6.97

** Refer "Features of our Funds" for Details

Index Tracker Fund (SFIN: ULIF012010910INDTRAFUND143)

Fact Sheet for June 2014 (based on portfolio as on 30.06.2014)

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 June 30, 2014
Index Tracker Fund	22-Sep-10	₹ 12.77

Targeted Asset Allocation Pattern in Percentage

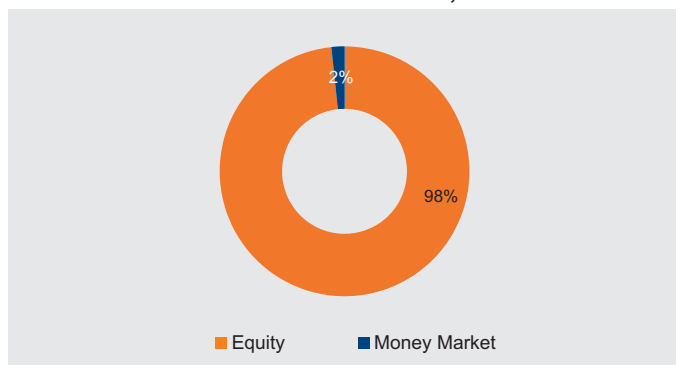
	Minimum	Maximum	Actual
Equity Shares	90	100	98
Debt Securities and Bonds	0	0	0
Cash and Money Market Investments	0	10	2

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

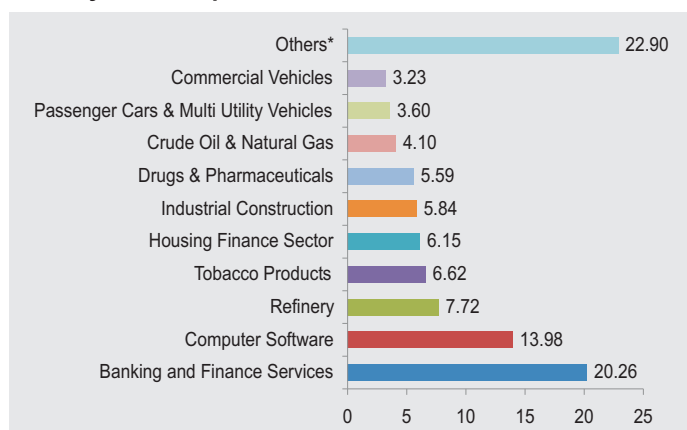
Fund Positioning

Major portion of this Fund will be invested only in large cap index equity stocks. The exposure / weightages of investment stocks will, however be subject to regulatory investment guidelines and exposure norms.

Asset Allocation Pattern as on June 30, 2014



Industry - wise Exposure



Portfolio

Index Tracker Fund

Nature of Security	Security Name	Percentage
Equity Shares	Reliance Industries Limited	7.06
	ITC Limited	6.62
	ICICI Bank Limited	6.57
	Housing Development Finance Corporation Limited	6.15
	Infosys Limited	6.09
	HDFC Bank Limited	6.03
	Larsen & Toubro Limited	5.84
	Tata Consultancy Services Limited	4.52
	Tata Motors Limited	3.23
	Oil & Natural Gas Corporation Limited	3.19
	State Bank Of India	2.78
	Axis Bank Limited	2.42
	Mahindra & Mahindra Limited	2.23
	Sun Pharmaceutical Industries Limited	2.20
	Hindustan Unilever Limited	1.87
	Bharti Airtel Limited	1.71
	Tata Steel Limited	1.50
	Dr. Reddys Laboratories Limited	1.40
	Maruti Suzuki India Limited	1.37
	Kotak Mahindra Bank Limited	1.33
Other Equity	24.19	
	98.31	
Debt		0.00
Money Market Investments		1.69
Mutual Fund Units		0.00
Net Assets		100.00

Returns

	Returns in Percentage		
	1 year	3 years	Since Inception
Index Tracker Fund	29.74	10.41	6.69
Composite Benchmark**	29.21	10.34	6.62
CNX Nifty Index	30.28	10.45	6.55

** 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 June 2014 (based on portfolio as on 30.06.2014)

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 June 30, 2014
Dynamic Asset Allocation Fund	09-Sep-11	₹ 15.83

Targeted Asset Allocation Pattern in Percentage

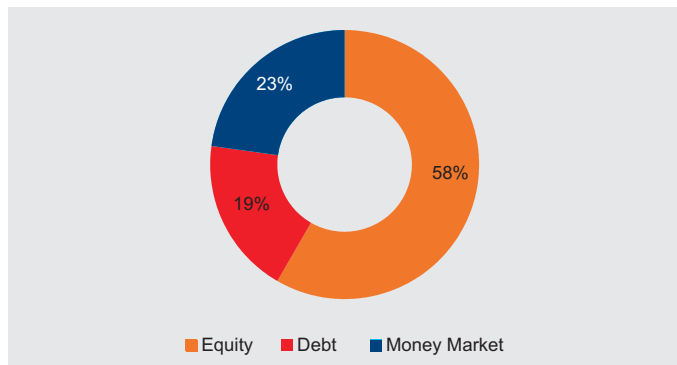
	Minimum	Maximum	Actual
Equity Shares	20	80	58
Debt Securities and Bonds	0	80	19
Cash and Money Market Investments	0	40	23

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

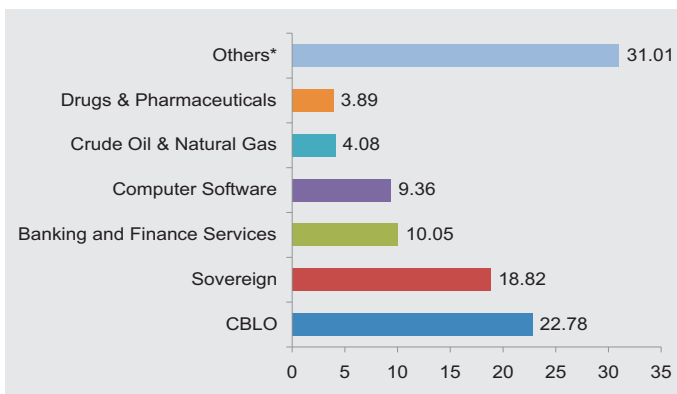
Fund Positioning

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

Asset Allocation Pattern as on June 30, 2014



Industry Wise Exposure



Portfolio

Dynamic Asset Allocation Fund

Nature of Security	Security Name	Percentage
Equity Shares	Infosys Limited	3.51
	HDFC Bank Limited	3.36
	Tata Consultancy Services Limited	3.03
	ICICI Bank Limited	2.90
	Oil & Natural Gas Corporation Limited	2.26
	Larsen & Toubro Limited	2.05
	Reliance Industries Limited	1.81
	ITC Limited	1.81
	Ultratech Cement Limited	1.78
	Housing Development Finance Corporation Limited	1.62
	Balmer Lawrie & Company Limited	1.56
	Lupin Limited	1.47
	Maruti Suzuki India Limited	1.45
	HCL Technologies Limited	1.37
	Oil India Limited	1.25
	Bata India Limited	1.23
	Tata Chemicals Limited	1.18
	Swaraj Engines Limited	1.09
	Sesa Goa Limited	0.99
	ING Vysya Bank Limited	0.92
Other Equity	21.74	
	58.39	
Debt		18.82
Money Market Investments		22.78
Net Assets		100.00

Returns

	Returns in Percentage	
	1 year	Since Inception
Dynamic Asset Allocation Fund	19.42	17.76
CNX Nifty Index	20.43	12.60

** Refer "Funds at a Glance" for Details

Credit Profile of Debt and Money Market Investments

Nature	Percentage
GSEC & T Bills	45.24
AAA & P1+ & PR1+ & A1+	0.00
AA+ & LAA+	0.00
AA	0.00
Fixed Deposits with Banks	0.00
CBLO/ Other Money Market Investments	54.76
Total	100.00

Quantitative Indicators

Std Dev (Annualised)	Sharpe Ratio	Portfolio Beta
14.38%	1.18	0.67

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