

Fund Fact Sheet

Unit Linked Insurance Plans – Individual policyholders
October, 2014

A Joint Venture of



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Monthly Market Report

October, 2014

Government deregulates Diesel prices in domestic market:

The government seized the opportunity of low crude prices and over-recovery in diesel subsidies to de-regulate diesel prices. Consequently, prices were reduced by Rs 3.37/liter during mid-October. Petrol price were already deregulated and now with diesel deregulation, fuels subsidy is expected to reduce dramatically. In FY2014, under-recovery on diesel was Rs. 630 bn and is estimated to be Rs. 115 bn in FY2015. The reduction in the subsidy bill will help the government in reaching the Fiscal deficit target of 4.2 percent of GDP and will improve the investment sentiment in the economy.

Production Growth remains marginal during August 2014:

Index for industrial production measures the trend in the production segment of the Indian economy. During August 2014 it grew by just 0.4 percent YoY compared to 0.5 percent reported in July 2014. The lower growth was largely on the back of de-growth in the manufacturing sector which continue to report dismal performance since last several months. During August month it de-grew by 1.43 percent. The other two segments, Mining and Electricity grew by 2.64 percent and 12.88 percent respectively. We believe 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 gradual improvement in manufacturing sector and also in the performance of the core segment which forms large part of IIP index. We believe once this segment picks up, we may see strong growth in the overall production segment of the economy.

Foreign Trade Balance Deficit jump to USD 14.2 billion during September 2014:

The foreign trade balance defined as import over exports, came at USD 14.2bn in September 2014 compared to USD 10.84bn reported in August 2014. The increase in trade deficit is largely on the back of higher growth in imports compared to export. The export grew by 2.7 percent YoY at USD 28.90bn while import bill came at USD 43.15bn, a growth of 25.9 percent. Of this, oil import bill stands at USD 14.5bn consisting of 34 percent of the total import bill. We believe the trade balance will continue to hover around these levels driven by stable increase in exports growth. Reduction in oil prices may result in some temporary reduction in import bill. However, material reduction will be driven by improvement in the export growth which largely depends on the government policies and investment environment in the economy.

USD/INR Exchange Rate

The Indian Rupee exchange rate for October 2014, averaged at 61.3759 INR to USD. The highest was 61.8463 while the lowest for the month was 61.0550.

Inflation continued its moderation in September 2014:

WPI inflation for August moderated to 2.38 percent compared to 3.74 percent reported in August 2014. The sharp deceleration in September WPI inflation was a combination of (1) favourable base effect, (2) normalization of vegetable prices, and (3) softer commodity prices in general. The food inflation for the month reported at 3.5 percent while fuel index grew by 1.3 percent. Monsoon season for the year ended on a stable note resulting in some pick up in sowing for current season. CPI inflation too eased to 6.46 percent during the month and is lower than RBI's target of 8 percent by January 2015. Core inflation continued to moderate sharply, printing 2.8 percent in September after 3.45 percent in August, reflecting muted global commodity prices. Consistent decline in inflation matrices hints that the disinflationary trends are underway. The recent softer-than-expected WPI and CPI inflations prints have provided downside bias to the inflation trajectories. We believe this is a good sign and if it sustains at these levels, we may see a slide easing of monetary policy by RBI in the coming period.

Debt Market Update

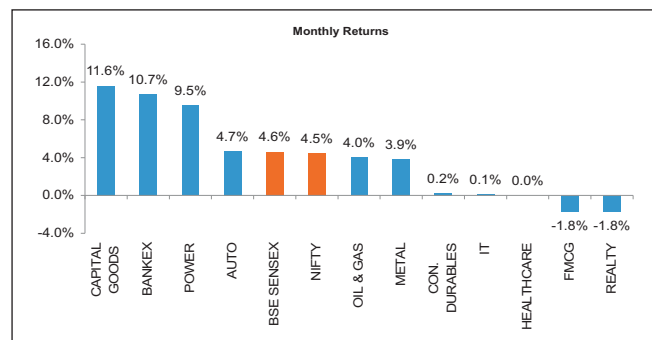
The month started with the 10 year G-sec benchmark (new) at 8.49 percent and has softened to 8.28 percent by the end of the month. The softening of crude oil from USD 110 per barrel to USD 82 per barrel has helped contain inflation and give a softening bias to the bond market and the deregulation of diesel has also created a positive sentiment in the market. The outlook on the long term is positive, although there could be some short term hardening from the present level of 10 year government securities at 8.20 percent ytm.

Equity Market Update

Global market started the month on stable note as political situation in Iraq, Eastern Europe and Syria remained stable. The US Fed has ended the QE program which resulted some selling in the global market. However, Bank of Japan's stimulus to increase the money supply had brought back the positive sentiment in the market. Crude oil prices continued its slide and reached to 5 year low prices. On the negative side, Europe crisis again came back haunting the global market as yields for Greece debt increased on rumor of default. This has resulted in sharp drop in the European market indices. During the month, most of European market went down by approx 1.5 percent while rest of the global market remained positive and ended with a gain between 1.5 percent and 2 percent. On the domestic front, equity market started the month on negative zone triggered by downturn in European markets. However, 1) Sharp correction in global crude prices 2) US Fed decision to keep interest rate unchanged and 3) positive political development in the country gave fillip to the market. The Q2FY15 earning season reported strong set of corporate earnings which further lifted the market sentiments. On the negative side the growth indicators continued to reflect sluggish growth trajectory as IIP remain moderate and core sector growth slowed to 2.4 percent in July 2014. While it picked up in subsequent month but still way below expectations of high growth. Inflation indicators point towards a gradual reduction in the headline inflation and expected to come down further as the fuel prices were drastically reduced during current month. Overall the Sensex reported a gain of 4.6 percent while nifty posted a monthly gain of 4.5 percent.

Relative Performance of Sector Indices vs Broader Market

On the sectoral front, Capital goods (11.6 percent) and Bankex (10.7 percent) outperformed the broader indices followed by Power (9.5 percent) and Auto (4.7 percent).



FMCG (-1.8 percent), IT (0.1 percent), Metal (3.9 percent) underperformed the key indices.

Market Valuations: At the current levels of ~27865, Sensex with an expected EPS of 1820 for FY16E trades at a PE of ~15.3x 1-year forward. The valuation multiple has rebounded from its bottom to some extent and is trading above its historical 10 year average of 16.5x. However, we see a cycle of earnings upgrades by various analysts driven by improved policy environment and economic recovery. We believe the current multiple doesn't factor in most of these attributes and thus we believe the valuations are still attractive for the long term investment.

Fund Flows: Foreign Institutional Investors (FIIs) were net buyers during the month to the tune of USD 145mn. Domestic Institutional Investors (DIIs) too were net buyers to the tune of INR 5939crores worth of shares during the month.

Sectoral Update

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

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

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

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

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

Market Outlook: The global markets are showing mixed signs with BOJ stimulus on one hand and growth concerns in European economies. The slide in crude is a positive development for the global market and can result in improving the global economic growth. On the domestic front, the market is expected to remain in positive territory on the back of improving macroeconomic indicators and expectations of reduction in the interest rate in the system. In the last month, the Government has taken several policy measures which will further built up the investment environment in the country. Recent state election results came in favor of BJP, the party ruling at the center and this may result in improved center-state participation on various economic and social issues. The key trigger to watch now will be the ensuing winter session of the parliament where government is looking to push for reform centric laws i.e. GST implementation, Insurance bill and Metal and mining bills. These bills are pending since long and passing of these may further boost the growth prospects in the country. Crude prices are coming down globally and can prove to be a big positive for India. In September India's basket of crude oil slipped 10.6 percent YoY to USD 96.9/barrel. We believe if crude continues its downward trend, we may see continued improvement in current account deficit and reduction in fuel inflation. Overall the market sentiment is expected to remain positive with a cautious bias.

In the present time of buoyancy in the market and positive sentiment, we continue to remain selective on security selection in our portfolios and focus on stocks with strong balance sheet and minimal earnings volatility. We believe that despite the run up, valuations remain at the mid-end of the valuation band and there is scope for upside. The currency markets and Equity markets has taken cognizance of the improved macro-indicators and sentiments. However, the debt market continues to ignore the improvement and interest rate continues to be high. If interest rates start moving down in the next few months, it will give further fillip to the equity markets. In the short term though, equity market appears overbought. Any corrections can be used by investors to invest with a view of 4-5 years.

Fund Manager's Comments

October, 2014

Fund Manager's Comments on Equity Portfolio

In the month of October 2014, the domestic equity markets continued their upward trend mainly on the back of positive global events. The benchmark indices Nifty and Sensex registered significant gains of ~ 4.5 percent over the previous month. Markets started the month on negative note triggered by downtrend in European markets. However, positive factors such as 1) Sharp correction in global crude prices 2) US Fed decision to keep interest rate unchanged and 3) positive political developments in the recently held state election in Maharashtra gave fillip to the market. The ongoing Q2FY15 earning season reported strong set of corporate earnings which further lifted the market sentiments. On the negative side the growth indicators continued to reflect sluggish growth trajectory as IIP remained moderate and core sector growth slowed to 2.4 percent in July 2014. Inflation indicators pointed towards a gradual reduction in the headline inflation and is expected to come down further as the benefit of lower fuel prices globally was passed on to domestic consumers during month.

Going ahead, apart from the global cues, the domestic macro indicators, the ongoing 2QFY15 earnings season and the RBI's stance in the upcoming monetary policy meeting will be keenly watched for cues.

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. 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 government securities market has rallied by 30 bps from the beginning of October 2014. The rally has been on the back of low crude oil prices. The crude oil prices have softened to \$82 which is 25 percent lower than a peak of \$110 per barrel in the May 2014. The vegetable prices have also softened. The WPI and CPI inflation numbers were also around 50bps lower than market consensus. The market therefore expects a rate cut sooner than expected. The FIIs have increased exposure in the corporate bonds after having exhausted the government securities limit. The banks have a very low credit off take and therefore have invested in the AAA corporate bonds and g-sec. The LCR has also driven banks to increase exposure to g-secs.

We had increased duration and are still buying long dated securities on dips. We are positive on the softening of interest rates and expect to see a rate cut sometime in FY15.

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 October 31, 2014)

Unit Linked Insurance Plans - Individual policyholders

Funds Name & Benchmark	Returns in percentage		
	1 year	3 year	Since Inception
Equity Fund	32.40	16.14	11.11
Benchmark (90% CNX Nifty Index & 10% CRISIL CBLO Index)	29.75	15.26	10.09
CNX Nifty Index	32.12	16.02	10.40
Equity1 Fund	32.32	16.93	9.94
Benchmark (90% CNX Nifty Index & 10% CRISIL CBLO Index)	29.75	15.26	8.77
CNX Nifty Index	32.12	16.02	8.86
Equity Pension Fund	32.78	16.41	11.31
Benchmark (90% CNX Nifty Index & 10% CRISIL CBLO Index)	29.75	15.26	10.09
CNX Nifty Index	32.12	16.02	10.40
Index Tracker Fund	31.24	15.86	8.46
Benchmark (95% CNX Nifty Index & 5% CRISIL CBLO Index)	30.93	15.64	8.31
CNX Nifty Index	32.12	16.02	8.33
Value Fund	35.77	18.35	10.89
Benchmark (90% S&P BSE 100 & 10% CRISIL CBLO Index)	31.18	15.47	8.41
S&P BSE 100 Index	33.70	16.25	8.45
Dynamic Asset Allocation Fund	24.30	16.69	18.58
Benchmark (60% CNX Nifty Index, 30% CRISIL Composit Bond Fund Index & 10% CRISIL CBLO Index)	23.63	13.07	13.68
Balanced Fund	23.38	12.62	9.04
Benchmark (60% CNX Nifty Index, 30% CRISIL Composit Bond Fund Index & 10% CRISIL CBLO Index)	23.63	13.07	9.16
Balanced 1 Fund	23.26	13.16	8.56
Benchmark (60% CNX Nifty Index, 30% CRISIL Composit Bond Fund Index & 10% CRISIL CBLO Index)	23.63	13.07	8.66
Balanced Pension Fund	24.13	12.89	9.36
Benchmark (60% CNX Nifty Index, 30% CRISIL Composit Bond Fund Index & 10% CRISIL CBLO Index)	23.63	13.07	9.16
Debt Fund	10.75	8.36	7.35
Benchmark (85% CRISIL Composit Bond Fund Index 15% CRISIL CBLO Index)	11.22	8.68	7.30
Debt1 Fund	10.19	8.32	7.82
Benchmark (85% CRISIL Composit Bond Fund Index 15% CRISIL CBLO Index)	11.22	8.68	7.91
Debt Fund Pension	10.60	8.29	7.18
Benchmark (85% CRISIL Composit Bond Fund Index 15% CRISIL CBLO Index)	11.22	8.68	7.30
Liquid Pension Fund	7.03	7.04	6.32
Benchmark (CRISIL CBLO Index)	8.46	8.40	7.29

Note:

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

Funds at a Glance

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

CNX NIFTY/ S&P BSE 100 Index

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

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CRISIL Composite Bond Fund Index and CRISIL - CBLO Index

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

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

As on October 31, 2014

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

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

@ Closed for New business - only renewal premiums now

✓ Option is available under the products

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

Equity Fund (SFIN: ULIF001161109EQUITYFUND143)

Fact Sheet for October 2014 (based on portfolio as on 31.10.2014)

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 October 31, 2014
Equity Fund	25-Nov-09	₹ 16.82

Targeted Asset Allocation Pattern in Percentage

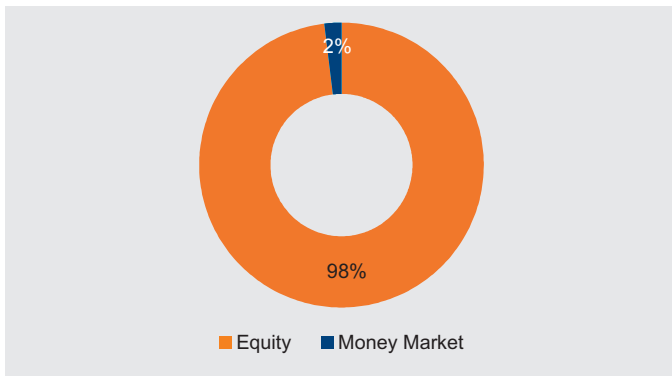
	Minimum	Maximum	Actual
Equity Shares	80	100	98
Debt Securities and Bonds	0	10	0
Cash and Money Market Investments	0	20	2

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

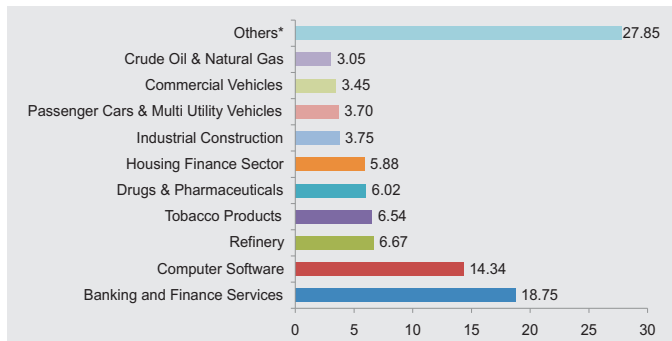
Fund Positioning

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

Asset Allocation Pattern as on October 31, 2014



Industry -wise Exposure



Quantitative Indicators

Std Dev (Annualised)	Sharpe Ratio	Portfolio Beta
15.45%	2.25	0.95

Portfolio

Equity Fund

Nature of Security	Security Name	Percentage
Equity Shares	Infosys Limited	6.80
	ITC Limited	6.54
	HDFC Bank Limited	6.12
	ICICI Bank Limited	5.89
	Housing Development Finance Corporation Limited	5.88
	Reliance Industries Limited	5.82
	Tata Consultancy Services Limited	4.58
	Larsen & Toubro Limited	3.75
	Tata Motors Limited	3.04
	State Bank Of India	2.46
	Oil & Natural Gas Corporation Limited	2.43
	Mahindra & Mahindra Limited	2.07
	Sun Pharmaceutical Industries Limited	2.05
	Bharti Airtel Limited	1.85
	Hindustan Unilever Limited	1.77
	Maruti Suzuki India Limited	1.63
	Kotak Mahindra Bank Limited	1.50
Axis Bank Limited	1.45	
Bajaj Auto Limited	1.43	
HCL Technologies Limited	1.42	
Other Equity	29.58	
	98.05	
Debt		0.00
Money Market Investments		1.66
Mutual Fund Units		0.30
Net Assets		100.00

Returns

	Returns in Percentage		
	1 year	3 year	Since Inception
Equity Fund	32.40	16.14	11.11
Composite Benchmark**	29.75	15.26	10.09
CNX Nifty Index	32.12	16.02	10.40

** Refer "Funds at a Glance" for Details

Fund Manager's Comments

In the month of October 2014, the domestic equity markets continued their upward trend mainly on the back of positive global events. The benchmark indices Nifty and Sensex registered significant gains of ~ 4.5 percent over the previous month. Markets started the month on negative note triggered by downtrend in European markets. However, positive factors such as 1) Sharp correction in global crude prices 2) US Fed decision to keep interest rate unchanged and 3) positive political developments in the recently held state election in Maharashtra gave fillip to the market. The ongoing Q2FY15 earning season reported strong set of corporate earnings which further lifted the market sentiments. On the negative side the growth indicators continued to reflect sluggish growth trajectory as IIP remained moderate and core sector growth slowed to 2.4 percent in July 2014. Inflation indicators pointed towards a gradual reduction in the headline inflation and is expected to come down further as the benefit of lower fuel prices globally was passed on to domestic consumers during month.

Going ahead, apart from the global cues, the domestic macro indicators, the ongoing 2QFY15 earnings season and the RBI's stance in the upcoming monetary policy meeting will be keenly watched for cues.

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. The exposure to equity will be tilted towards low beta stocks that are having attractive value proposition.

Equity1 Fund (SFIN: ULIF009010910EQUITY1FUND143)

Fact Sheet for October 2014 (based on portfolio as on 31.10.2014)

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 October 31, 2014
Equity1 Fund	15-Sep-10	₹ 14.79

Targeted Asset Allocation Pattern in Percentage

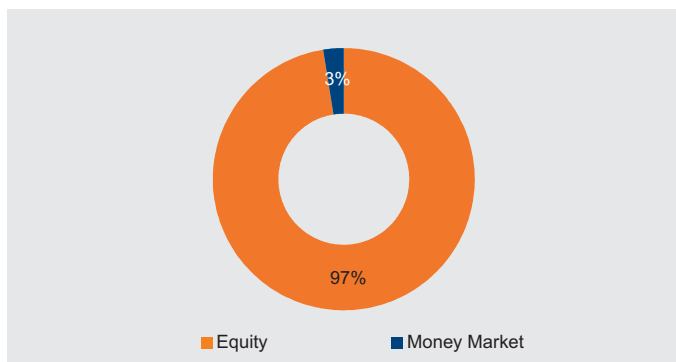
	Minimum	Maximum	Actual
Equity Shares	80	100	97
Debt Securities and Bonds	0	10	0
Cash and Money Market Investments	0	20	3

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

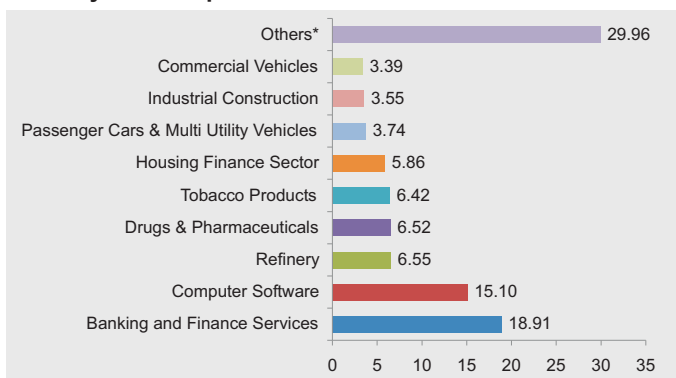
Fund Positioning

This Fund is positioned as a highly diversified equity fund aiming to provide a stable and sustainable relative out performance vis-à-vis the benchmark. The fund will stick to the theme of discipline, diligence and dividend yield while selecting equity stocks. It will invest at least 70 percent of its exposure to equity in large cap stocks (from S&P CNX Nifty Index or BSE 100 Index) and the remaining may be invested in mid/ small-cap equity stocks.

Asset Allocation Pattern as on October 31, 2014



Industry -wise Exposure



Returns

	Returns in Percentage		
	1 year	3 years	Since Inception
Equity Fund 1	32.32	16.93	9.94
Composite Benchmark**	29.75	15.26	8.77
CNX Nifty Index	32.12	16.02	8.86

** Refer "Funds at a Glance" for Details

Portfolio

Equity 1 Fund

Nature of Security	Security Name	Percentage
Equity Shares	Infosys Limited	6.83
	ITC Limited	6.42
	ICICI Bank Limited	5.91
	Housing Development Finance Corporation Limited	5.86
	HDFC Bank Limited	5.81
	Reliance Industries Limited	5.77
	Tata Consultancy Services Limited	4.65
	Larsen & Toubro Limited	3.55
	Tata Motors Limited	2.91
	Oil & Natural Gas Corporation Limited	2.50
	Sun Pharmaceutical Industries Limited	2.33
	State Bank Of India	2.31
	Mahindra & Mahindra Limited	2.11
	Axis Bank Limited	2.00
	Bharti Airtel Limited	1.81
	Bajaj Auto Limited	1.70
	Maruti Suzuki India Limited	1.63
	HCL Technologies Limited	1.56
	Hindustan Unilever Limited	1.56
	Kotak Mahindra Bank Limited	1.55
Other Equity	28.68	
		97.44
Debt		0.00
Money Market Investments		2.35
Mutual Fund Units		0.22
Net Assets		100.00

Quantitative Indicators

Std Dev (Annualised)	Sharpe Ratio	Portfolio Beta
15.21%	2.28	0.93

Fund Manager's Comments

In the month of October 2014, the domestic equity markets continued their upward trend mainly on the back of positive global events. The benchmark indices Nifty and Sensex registered significant gains of ~ 4.5 percent over the previous month. Markets started the month on negative note triggered by downtrend in European markets. However, positive factors such as 1) Sharp correction in global crude prices 2) US Fed decision to keep interest rate unchanged and 3) positive political developments in the recently held state election in Maharashtra gave fillip to the market. The ongoing Q2FY15 earning season reported strong set of corporate earnings which further lifted the market sentiments. On the negative side the growth indicators continued to reflect sluggish growth trajectory as IIP remained moderate and core sector growth slowed to 2.4 percent in July 2014. Inflation indicators pointed towards a gradual reduction in the headline inflation and is expected to come down further as the benefit of lower fuel prices globally was passed on to domestic consumers during month.

Going ahead, apart from the global cues, the domestic macro indicators, the ongoing 2QFY15 earnings season and the RBI's stance in the upcoming monetary policy meeting will be keenly watched for cues.

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. The exposure to equity will be tilted towards low beta stocks that are having attractive value proposition.

Equity Pension Fund (SFIN: ULIF002161109EQUFUNDPEN143)

Fact Sheet for October 2014 (based on portfolio as on 31.10.2014)

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 October 31, 2014
Equity Pension Fund	25-Nov-09	₹ 16.96

Targeted Asset Allocation Pattern in Percentage

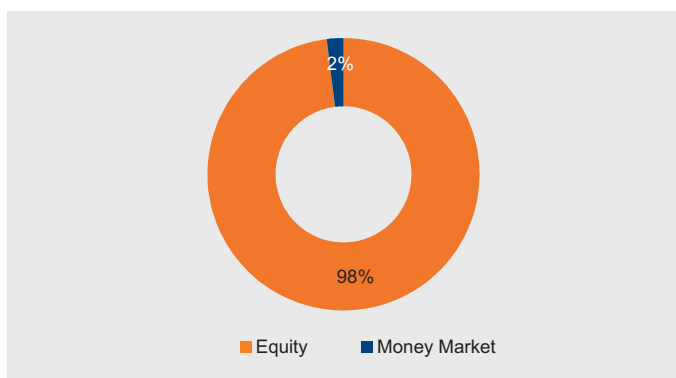
	Minimum	Maximum	Actual
Equity Shares	80	100	98
Debt Securities and Bonds	0	10	0
Cash and Money Market Investments	0	20	2

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

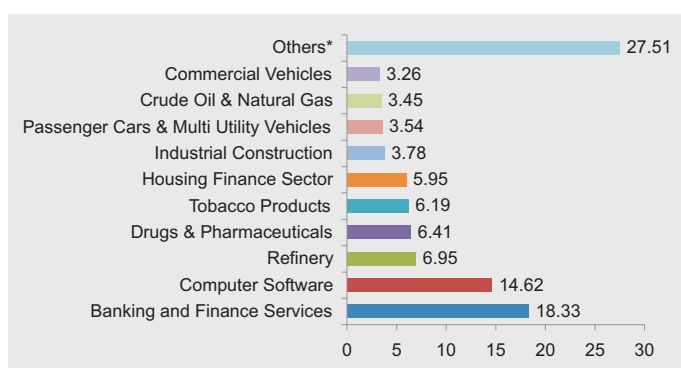
Fund Positioning

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

Asset Allocation Pattern as on October 31, 2014



Industry - wise Exposure



Returns

	Returns in Percentage		
	1 year	3 year	Since Inception
Equity Pension Fund	32.78	16.41	11.31
Composite Benchmark**	29.75	15.26	10.09
CNX Nifty Index	32.12	16.02	10.40

** Refer "Funds at a Glance" for Details

Portfolio

Equity Pension Fund

Nature of Security	Security Name	Percentage
Equity Shares	Infosys Limited	6.96
	ITC Limited	6.19
	Reliance Industries Limited	6.06
	ICICI Bank Limited	6.03
	Housing Development Finance Corporation Limited	5.95
	HDFC Bank Limited	5.91
	Tata Consultancy Services Limited	4.66
	Larsen & Toubro Limited	3.78
	Tata Motors Limited	3.04
	Oil & Natural Gas Corporation Limited	2.46
	State Bank Of India	2.32
	Sun Pharmaceutical Industries Limited	2.27
	Mahindra & Mahindra Limited	1.93
	Axis Bank Limited	1.72
	Hindustan Unilever Limited	1.68
	Maruti Suzuki India Limited	1.61
	Bharti Airtel Limited	1.56
	Dr. Reddys Laboratories Limited	1.46
	HCL Technologies Limited	1.42
	Bajaj Auto Limited	1.34
Other Equity	29.84	
	98.19	
Debt		0.00
Money Market Investments		1.59
Mutual Fund Units		0.23
Net Assets		100.00

Quantitative Indicators

Std Dev (Annualised)	Sharpe Ratio	Portfolio Beta
15.58%	2.26	0.95

Fund Manager's Comments

In the month of October 2014, the domestic equity markets continued their upward trend mainly on the back of positive global events. The benchmark indices Nifty and Sensex registered significant gains of ~ 4.5 percent over the previous month. Markets started the month on negative note triggered by downtrend in European markets. However, positive factors such as 1) Sharp correction in global crude prices 2) US Fed decision to keep interest rate unchanged and 3) positive political developments in the recently held state election in Maharashtra gave fillip to the market. The ongoing Q2FY15 earning season reported strong set of corporate earnings which further lifted the market sentiments. On the negative side the growth indicators continued to reflect sluggish growth trajectory as IIP remained moderate and core sector growth slowed to 2.4 percent in July 2014. Inflation indicators pointed towards a gradual reduction in the headline inflation and is expected to come down further as the benefit of lower fuel prices globally was passed on to domestic consumers during month.

Going ahead, apart from the global cues, the domestic macro indicators, the ongoing 2QFY15 earnings season and the RBI's stance in the upcoming monetary policy meeting will be keenly watched for cues.

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. The exposure to equity will be tilted towards low beta stocks that are having attractive value proposition.

Balanced Fund (SFIN: ULIF005161109BALANCEDFN143)

Fact Sheet for October 2014 (based on portfolio as on 31.10.2014)

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 October 31, 2014
Balanced Fund	25-Nov-09	₹ 15.33

Targeted Asset Allocation Pattern in Percentage

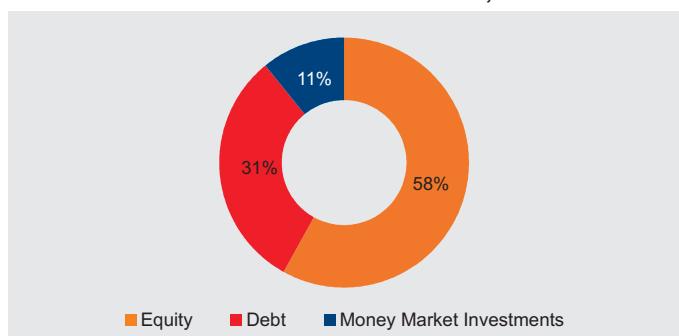
	Minimum	Maximum	Actual
Equity Shares	50	70	58
Debt Securities and Bonds	30	50	31
Cash and Money Market Investments	0	20	11

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.

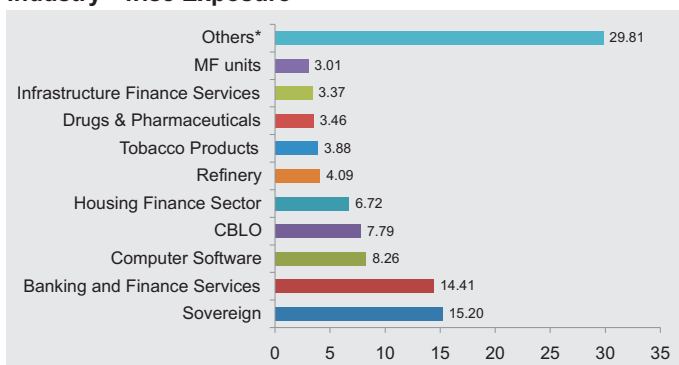
Asset Allocation Pattern as on October 31, 2014



Credit Profile of Debt and Money Market Investments

Nature	Percentage
GSEC & T Bills	36.22
AAA & P1+ & PR1+ & A1+	30.48
AA+ & LAA+	6.83
AA	0.00
Fixed Deposits with Banks	0.71
CBLO/ Other Money Market Investments	25.76
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	3.88	
Infosys Limited	3.65	
Reliance Industries Limited	3.51	
ICICI Bank Limited	3.50	
Housing Development		
Finance Corporation Limited	3.28	
HDFC Bank Limited	2.73	
Tata Consultancy Services Limited	2.52	
Larsen & Toubro Limited	2.46	
State Bank Of India	1.75	
Oil & Natural Gas Corporation Limited	1.56	
Bharti Airtel Limited	1.54	
Kotak Mahindra Bank Limited	1.53	
Tata Motors Limited	1.50	
Sun Pharmaceutical Industries Limited	1.40	
HCL Technologies Limited	1.03	
GAIL (India) Limited	1.00	
Axis Bank Limited	0.96	
Dr. Reddys Laboratories Limited	0.87	
Mahindra & Mahindra Limited	0.85	
Ultratech Cement Limited	0.82	
Other Equity	17.71	
	58.05	
Debt		
Sovereign	15.20	
Housing Development		
Finance Corporation Limited	2.34	AAA
Power Finance Corporation Limited	2.02	AAA
Food Corporation of India	1.77	AAA
Hindalco Industries Limited	1.48	AA+
Other Debt	8.34	
	31.15	
Money Market Investments	7.79	
Mutual Fund Units	3.01	
Net Assets	100.00	

Returns

	Returns in Percentage		
	1 year	3 years	Since Inception
Balanced Fund	23.38	12.62	9.04
Composite Benchmark**	23.63	13.07	9.16

** Refer "Funds at a Glance" for Details

Maturity Profile of Debt Portfolio

Period	Exposure in Percentage
0-3 months	2.75
3-12 months	8.89
1- 3 year	6.51
3 -5 year	14.35
5- 10 year	40.96
> 10 year	26.53
Total	100.00

Quantitative Indicators (Equity)

Std Dev (Annualised)	Sharpe Ratio	Portfolio Beta
9.75%	2.40	0.77

Quantitative Indicators (Debt)

Average Maturity	Modified Duration
5.43 Years	3.57 Years

Balanced 1 Fund (SFIN: ULIF011010910BALAN1FUND143)

Fact Sheet for October 2014 (based on portfolio as on 31.10.2014)

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 October 31, 2014
Balanced 1 Fund	14-Sep-10	₹ 14.04

Targeted Asset Allocation Pattern in Percentage

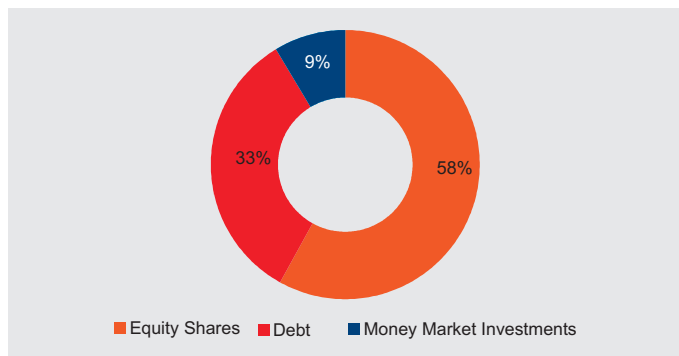
	Minimum	Maximum	Actual
Equity Shares	50	70	58
Debt Securities and Bonds	30	50	33
Cash and Money Market Investments	0	20	9

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.

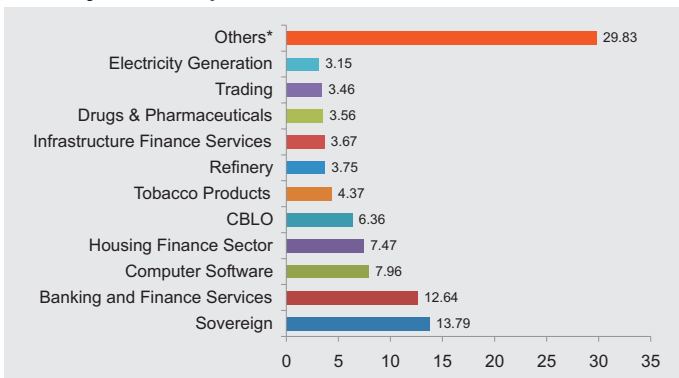
Asset Allocation Pattern as on October 31, 2014



Credit Profile of Debt and Money Market Investments

Nature	Percentage
GSEC & T Bills	32.58
AAA & P1+ & PR1+ & A1+	36.64
AA+ & LAA+	5.68
AA	0.00
Fixed Deposits with Banks	4.59
CBLO/ Other Money Market Investments	20.50
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	4.37	
ICICI Bank Limited	3.50	
Housing Development		
Finance Corporation Limited	3.39	
Infosys Limited	3.29	
Reliance Industries Limited	3.15	
HDFC Bank Limited	3.11	
Tata Consultancy Services Limited	2.57	
Larsen & Toubro Limited	2.47	
State Bank Of India	1.65	
Sun Pharmaceutical Industries Limited	1.58	
Hindustan Unilever Limited	1.54	
Tata Motors Limited	1.44	
Bharti Airtel Limited	1.41	
Kotak Mahindra Bank Limited	1.35	
Oil & Natural Gas Corporation Limited	1.32	
Axis Bank Limited	1.16	
Bajaj Auto Limited	1.10	
Mahindra & Mahindra Limited	1.02	
HCL Technologies Limited	0.94	
Maruti Suzuki India Limited	0.86	
Other Equity	16.44	
	57.67	
Debt		
Sovereign	13.79	
Food Corporation of India	3.39	AAA
Housing Development		
Finance Corporation Limited	2.43	AAA
Rural Electrification Corporation Limited	2.30	AAA
Power Finance Corporation Limited	2.06	AAA
Other Debt	9.68	
	33.65	
Money Market Investments	6.36	
Mutual Fund Units	2.32	
Net Assets	100.00	

Returns

	Returns in Percentage		
	1 year	3 years	Since Inception
Balanced 1 Fund	23.26	13.16	8.56
Composite Benchmark**	23.63	13.07	8.66

** Refer "Funds at a Glance" for Details

Maturity Profile of Debt Portfolio

Period	Exposure in Percentage
0-3 months	1.41
3-12 months	11.83
1- 3 year	8.03
3 -5 year	17.03
5- 10 year	40.43
> 10 year	21.26
Total	100.00

Quantitative Indicators (Equity)

Std Dev (Annualised)	Sharpe Ratio	Portfolio Beta
9.51%	2.45	0.75

Quantitative Indicators (Debt)

Average Maturity	Modified Duration
5.36 Years	3.59 Years

Balanced Pension Fund (SFIN: ULIF006161109BALFUNDPEN143)

Fact Sheet for October 2014 (based on portfolio as on 31.10.2014)

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 October 31, 2014
Balanced Pension Fund	25-Nov-09	₹ 15.55

Targeted Asset Allocation Pattern in Percentage

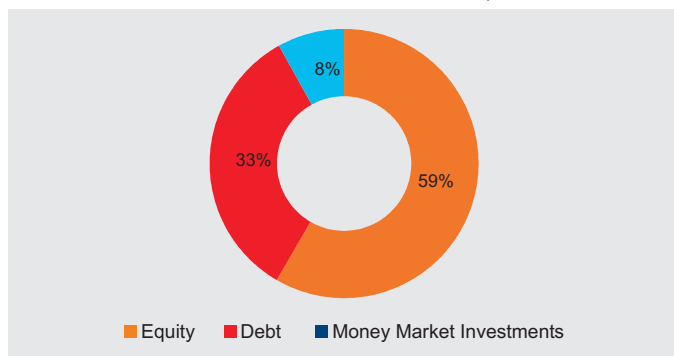
	Minimum	Maximum	Actual
Equity Shares	50	70	59
Debt Securities and Bonds	30	50	34
Cash and Money Market Investments	0	20	8

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.

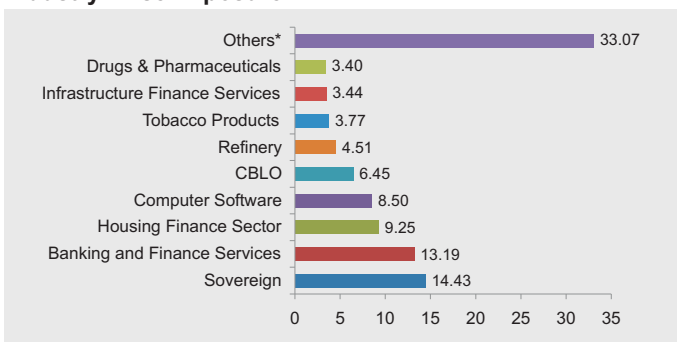
Asset Allocation Pattern as on October 31, 2014



Credit Profile of Debt and Money Market Investments

Nature	Percentage
GSEC & T Bills	35.57
AAA & P1+ & PR1+ & A1+	39.22
AA+ & LAA+	4.83
AA	0.00
Fixed Deposits with Banks	0.00
CBLO/ Other Money Market Investments	20.38
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
Equity Shares	
ITC Limited	3.77
Infosys Limited	3.69
Reliance Industries Limited	3.68
Housing Development Finance Corporation Limited	3.30
ICICI Bank Limited	3.20
Tata Consultancy Services Limited	2.61
HDFC Bank Limited	2.59
Larsen & Toubro Limited	2.20
State Bank Of India	1.78
Tata Motors Limited	1.59
Oil & Natural Gas Corporation Limited	1.50
Kotak Mahindra Bank Limited	1.49
Sun Pharmaceutical Industries Limited	1.31
HCL Technologies Limited	1.21
Oil India Limited	1.14
Bharti Airtel Limited	1.14
GAIL (India) Limited	1.03
Mahindra & Mahindra Limited	0.91
Axis Bank Limited	0.91
Ultratech Cement Limited	0.90
Other Equity	19.47
	59.43
Debt	
Sovereign	14.43
LIC Housing Finance Limited	4.18
Tata Sons Limited	2.37
Power Finance Corporation Limited	2.10
Housing Development Finance Corporation Limited	1.78
Other Debt	7.45
	32.30
Money Market Investments	6.45
Mutual Fund Units	1.82
Net Assets	100.00

Returns

	Returns in Percentage		
	1 year	3 year	Since Inception
Balanced Pension Fund	24.13	12.89	9.36
Composite Benchmark**	23.63	13.07	9.16

** Refer "Funds at a Glance" for Details

Maturity Profile of Debt Portfolio

Period	Exposure in Percentage
0-3 Months	3.50
3-12 Months	4.52
1-3 Years	8.27
3-5 Years	11.96
5-10 Years	49.19
> 10 Years	22.56
Total	100.00

Quantitative Indicators (Equity)

Std Dev (Annualised)	Sharpe Ratio	Portfolio Beta
10.03%	2.43	0.79

Quantitative Indicators (Debt)

Average Maturity	Modified Duration
5.74 Years	3.83 Years

Debt Fund (SFIN: ULIF003161109DEBTFUND00143)

Fact Sheet for October 2014 (based on portfolio as on 31.10.2014)

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 October 31, 2014
Debt Fund	25-Nov-09	₹ 14.19

Targeted Asset Allocation Pattern in Percentage

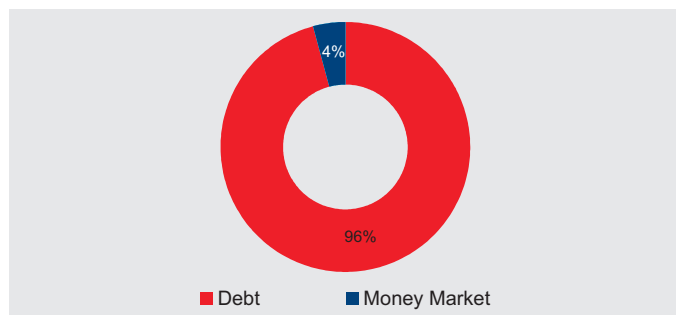
	Minimum	Maximum	Actual
Equity Shares	0	0	0
Debt Securities and Bonds	70	100	96
Cash and Money Market Investments	0	30	4

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

Fund Positioning

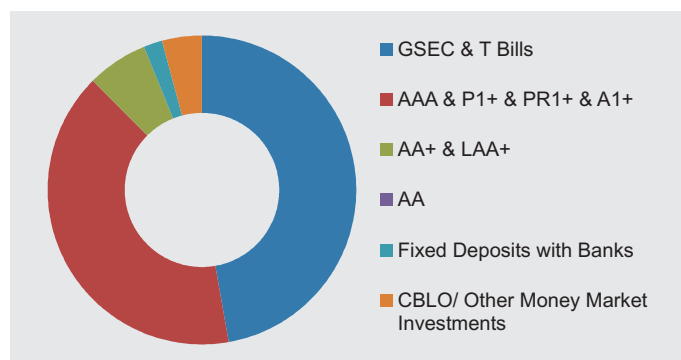
This Fund is positioned as a pure debt oriented fund, with asset allocation pattern providing a good opportunity to provide consistent and sustainable returns. The debt portfolio will comprise of high rated debt instruments with a low to moderate liquidity, government securities and money market investments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

Asset Allocation Pattern as on October 31, 2014



Credit Profile of Debt and Money Market Investments

Nature	Percentage
GSEC & T Bills	47.22
AAA & P1+ & PR1+ & A1+	40.21
AA+ & LAA+	6.50
AA	0.00
Fixed Deposits with Banks	1.96
CBLO/ Other Money Market Investments	4.12
Total	100.00



Portfolio

Nature of Security/Security Name	Percentage	Rating
Debt		
Sovereign	47.22	
Power Finance Corporation Limited	8.81	AAA
Food Corporation of India	5.17	AAA
LIC Housing Finance Limited	5.12	AAA
Housing Development Finance Corporation Limited	4.73	AAA
Rural Electrification Corporation Limited	4.58	AAA
MRF Limited	4.08	CAREAAA
Mahindra and Mahindra Financial Services Limited	2.58	INDAAA
Hindalco Industries Limited	2.45	AA+
Tata Sons Limited	2.12	AAA
Other Debt	9.03	
	95.88	
Money Market Investments	4.12	
Mutual Fund Units	0.00	
Net Assets	100.00	

Returns

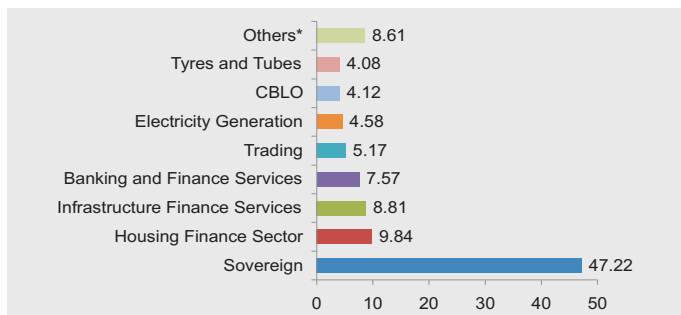
	Returns in Percentage		
	1 year	3 year	Since Inception
Debt Fund	10.75	8.36	7.35
Composite Benchmark**	11.22	8.68	7.30

** Refer "Funds at a Glance" for Details

Quantitative Indicators (Debt)

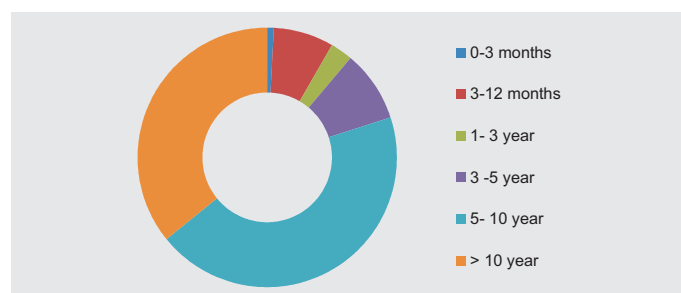
Average Maturity	Modified Duration
8.53 Years	5.36 Years

Industry - wise Exposure



Maturity Profile of Debt Portfolio

Period	Exposure in Percentage
0-3 months	0.78
3-12 months	7.53
1- 3 year	2.70
3 -5 year	8.87
5- 10 year	44.30
> 10 year	35.82
Total	100.00



Fund Manager's Comments

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

Debt 1 Fund (SFIN: ULIF010010910DEBT01FUND143)

Fact Sheet for October 2014 (based on portfolio as on 31.10.2014)

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 October 31, 2014
Debt 1 Fund	17-Sep-10	₹ 13.64

Targeted Asset Allocation Pattern in Percentage

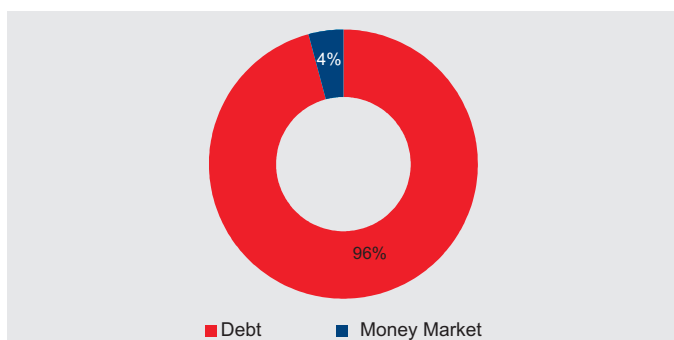
	Minimum	Maximum	Actual
Equity Shares	0	0	0
Debt Securities and Bonds	70	100	94
Cash and Money Market Investments	0	30	6

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

Fund Positioning

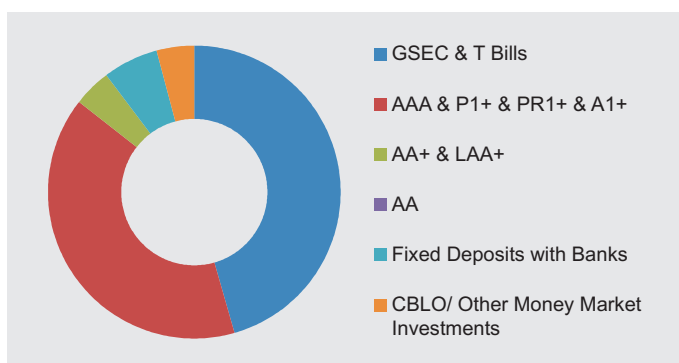
This Fund is positioned as a pure debt oriented fund, with asset allocation pattern providing a good opportunity to provide consistent and sustainable returns. The debt portfolio will comprise of high rated debt instruments with a low to moderate liquidity, government securities and money market investments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

Asset Allocation Pattern as on October 31, 2014



Credit Profile of Debt and Money Market Investments

Nature	Percentage
GSEC & T Bills	45.64
AAA & P1+ & PR1+ & A1+	40.02
AA+ & LAA+	4.18
AA	0.00
Fixed Deposits with Banks	6.08
CBLO/ Other Money Market Investments	4.07
Total	100.00



Portfolio

Nature of Security/Security Name	Percentage	Rating
Debt		
Sovereign	45.64	
Power Finance Corporation Limited	7.34	AAA
Food Corporation of India	7.03	AAA
Rural Electrification Corporation Limited	5.81	AAA
LIC Housing Finance Limited	5.06	AAA
Housing Development Finance Corporation Limited	3.86	AAA
Hindalco Industries Limited	2.75	AA+
Infrastructure Leasing & Financial Services Limited	2.18	INDAAA
IDBI Bank Limited	2.13	
Vijaya Bank	1.98	
Other Debt	12.15	
	95.93	
Money Market Investments	4.07	
Mutual Fund Units	0.00	
Net Assets	100.00	

Returns

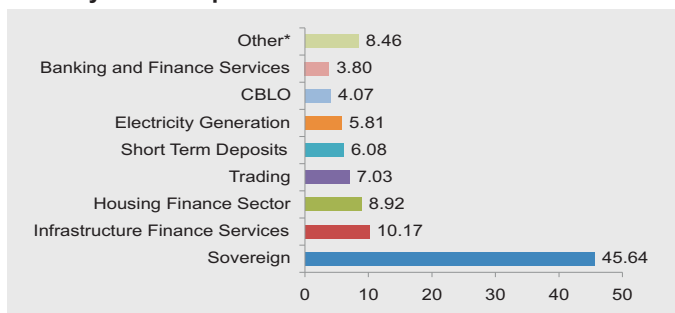
	(Annualised) Returns in Percentage		
	1 year	3 years	Since Inception
Debt 1 Fund	10.19	8.32	7.82
Composite Benchmark**	11.22	8.68	7.91

** Refer "Funds at a Glance" for Details

Quantitative Indicators (Debt)

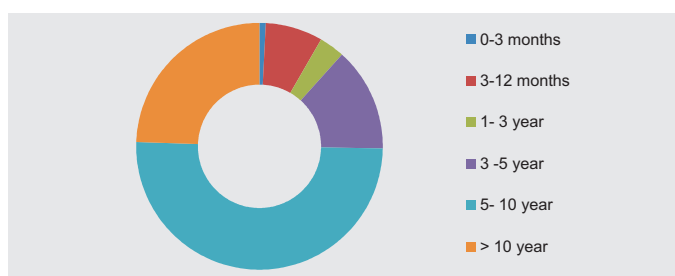
Average Maturity	Modified Duration
7.58 Years	4.93 Years

Industry - wise Exposure



Maturity Profile of Debt Portfolio

Period	Exposure in Percentage
0-3 months	0.86
3-12 months	7.54
1- 3 year	3.27
3 -5 year	13.61
5- 10 year	50.17
> 10 year	24.56
Total	100.00



Fund Manager's Comments

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

Debt Pension Fund (SFIN: ULIF004161109DEBFUNDPEN143)

Fact Sheet for October 2014 (based on portfolio as on 31.10.2014)

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 October 31, 2014
Debt Pension Fund	25-Nov-09	₹ 14.08

Targeted Asset Allocation Pattern in Percentage

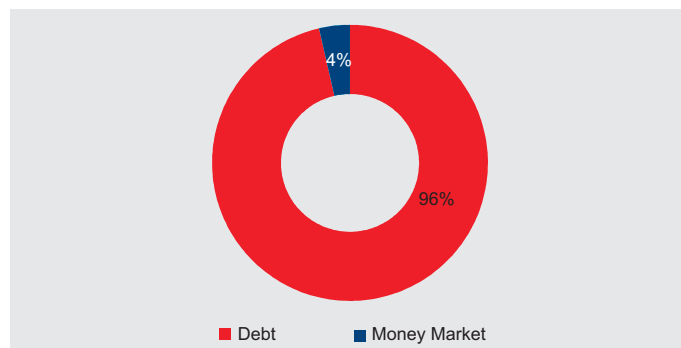
	Minimum	Maximum	Actual
Equity Shares	0	0	0
Debt Securities and Bonds	70	100	96
Cash and Money Market Investments	0	30	4

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

Fund Positioning

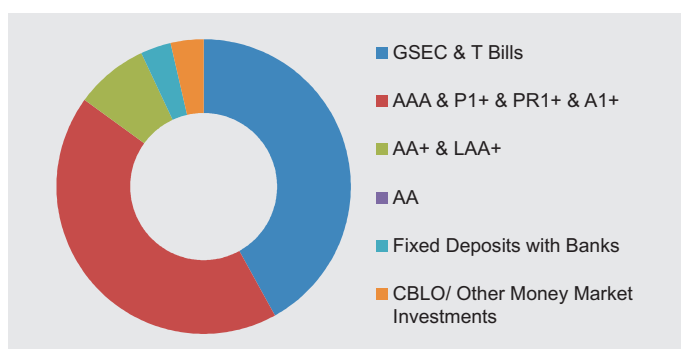
This Fund is positioned as a pure debt oriented fund, with asset allocation pattern providing a good opportunity to provide consistent and sustainable returns. The debt portfolio will comprise of high rated debt instruments with a low to moderate liquidity, government securities, money market investments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



Credit Profile of Debt and Money Market Investments

Nature	Percentage
GSEC & T Bills	42.06
AAA & P1+ & PR1+ & A1+	42.84
AA+ & LAA+	8.09
AA	0.00
Fixed Deposits with Banks	3.40
CBLO/ Other Money Market Investments	3.60
Total	100.00



Portfolio

Nature of Security/Security Name	Percentage	Rating
Debt		
Sovereign	42.06	
Rural Electrification Corporation Limited	7.65	AAA
Power Finance Corporation Limited	7.51	AAA
LIC Housing Finance Limited	6.12	AAA
Housing Development Finance Corporation Limited	5.72	AAA
MRF Limited	4.70	CAREAAA
Hindalco Industries Limited	3.82	AA+
Tata Sons Limited	3.13	AAA
Mahindra and Mahindra Financial Services Limited	2.92	INDAAA
Sundaram Finance Limited	2.79	LAA+
Other Debt	9.98	
	96.40	
Money Market Investments	3.60	
Mutual Fund Units	0.00	
Net Assets	100.00	

Returns

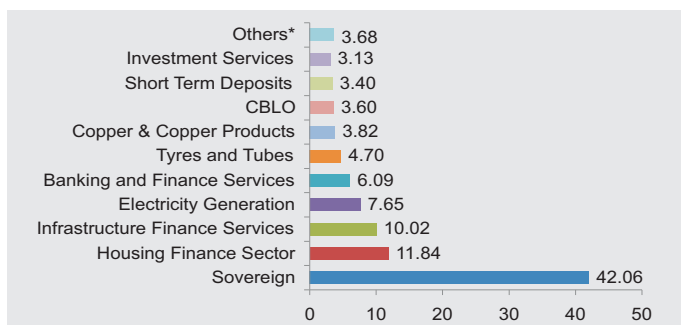
	Returns in Percentage		
	1 year	3 years	Since Inception
Debt Pension Fund	10.60	8.29	7.18
Composite Benchmark**	11.22	8.68	7.30

** Refer "Funds at a Glance" for Details

Quantitative Indicators (Debt)

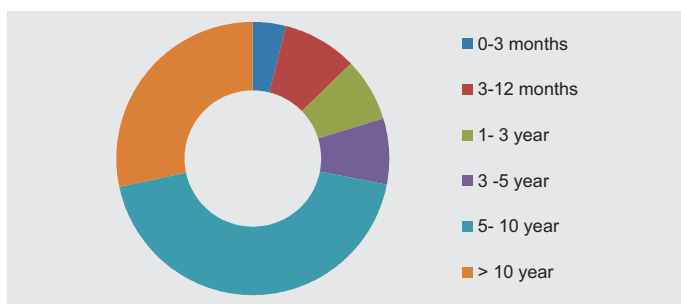
Average Maturity	Modified Duration
7.40 Years	4.77 Years

Industry - wise Exposure



Maturity Profile of Debt Portfolio

Period	Exposure in Percentage
0-3 months	3.82
3-12 months	9.03
1- 3 year	7.52
3 -5 year	7.60
5- 10 year	43.60
> 10 year	28.44
Total	100.00



Fund Manager's Comments

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

Liquid Pension Fund (SFIN: ULIF008161109LIQFUNDPEN143)

Fact Sheet for October 2014 (based on portfolio as on 31.10.2014)

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 October 31, 2014
Liquid Pension Fund	25-Nov-09	₹ 13.53

Targeted Asset Allocation Pattern in Percentage

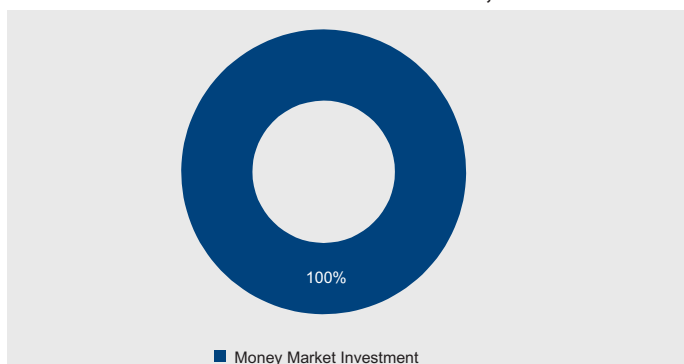
	Minimum	Maximum	Actual
Equity Shares	0	0	0
Debt Securities and Bonds	0	20	0
Cash and Money Market Investments	80	100	100

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

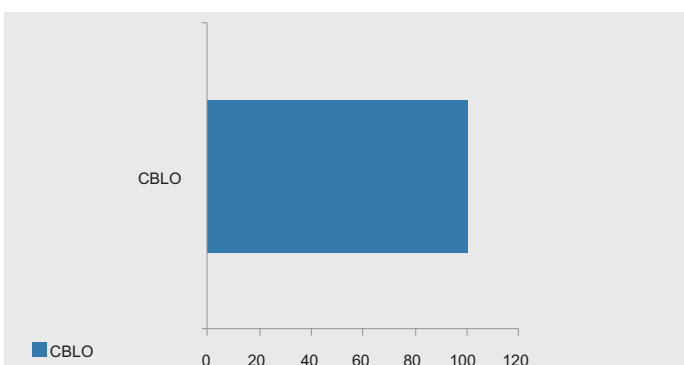
Fund Positioning

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 October 31, 2014



Industry -wise Exposure



Portfolio

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	7.03	7.04	6.32
Composite Benchmark**	8.46	8.40	7.29

** 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 October 2014 (based on portfolio as on 31.10.2014)

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 October 31, 2014
Value Fund	16-Sep-10	₹ 15.32

Targeted Asset Allocation Pattern in Percentage

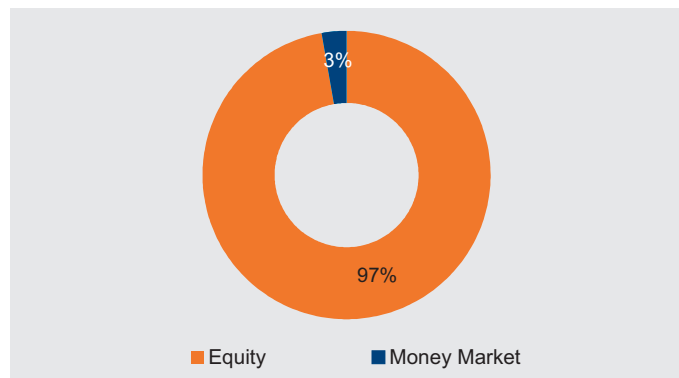
	Minimum	Maximum	Actual
Equity Shares	70	100	97
Debt Securities and Bonds	0	0	0
Cash and Money Market Investments	0	30	3

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

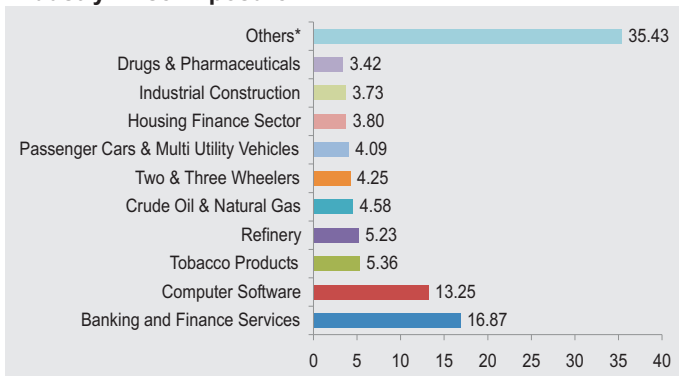
Fund Positioning

The Fund will be positioned as a multi-cap pure value fund with clearly defined investment criteria for investing in value stocks. The Fund will invest in stocks that are relatively undervalued to their intrinsic value and which will create wealth for shareholders in the medium to long term.

Asset Allocation Pattern as on October 31, 2014



Industry -wise Exposure



Fund Manager's Comments

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

Portfolio

Value Fund

Nature of Security	Security Name	Percentage	
Equity Shares	Infosys Limited	5.97	
	HDFC Bank Limited	5.38	
	ITC Limited	5.36	
	ICICI Bank Limited	4.47	
	Tata Consultancy Services Limited	4.29	
	Reliance Industries Limited	3.94	
	Housing Development		
	Finance Corporation Limited	3.80	
	Larsen & Toubro Limited	3.73	
	Eicher Motors Limited	2.76	
	Maruti Suzuki India Limited	2.41	
	Oil & Natural Gas Corporation Limited	2.40	
	State Bank Of India	2.18	
	Colgate-Palmolive (India) Limited	1.98	
	Ultratech Cement Limited	1.73	
	Mahindra & Mahindra Limited	1.67	
	Balmer Lawrie & Company Limited	1.62	
	Bata India Limited	1.54	
	Oil India Limited	1.51	
	Indusind Bank Limited	1.49	
	Kotak Mahindra Bank Limited	1.47	
	Other Equity	37.42	
		97.12	
	Debt		0.00
	Money Market Investments		2.88
	Mutual Fund Units		0.00
Net Assets		100.00	

Quantitative Indicators

Std Dev (Annualised)	Sharpe Ratio	Portfolio Beta
14.78%	2.60	0.87

Returns

	Returns in Percentage		
	1 year	3 years	Since Inception
Value Fund	35.77	18.35	10.89
Composite Benchmark**	31.18	15.47	8.41
S&P BSE 100 Index	33.70	16.25	8.45

** Refer "Features of our Funds" for Details

Index Tracker Fund (SFIN: ULIF012010910INDTRAFUND143)

Fact Sheet for October 2014 (based on portfolio as on 31.10.2014)

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 October 31, 2014
Index Tracker Fund	22-Sep-10	₹ 13.96

Targeted Asset Allocation Pattern in Percentage

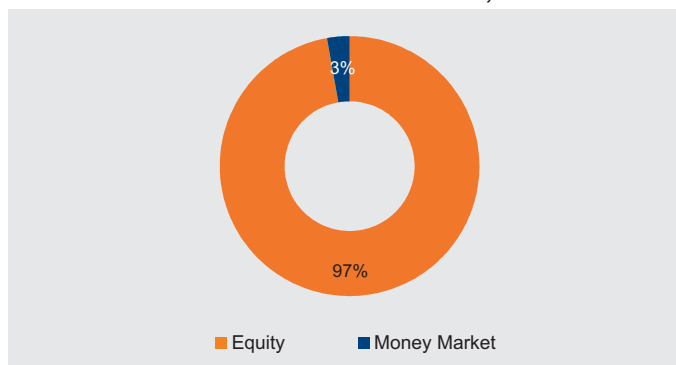
	Minimum	Maximum	Actual
Equity Shares	90	100	97
Debt Securities and Bonds	0	0	0
Cash and Money Market Investments	0	10	3

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

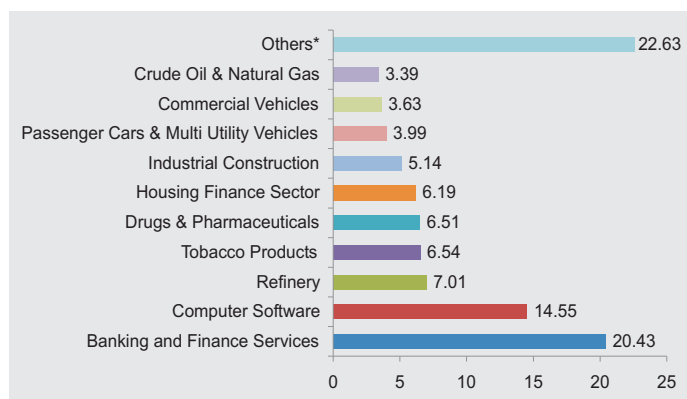
Fund Positioning

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

Asset Allocation Pattern as on October 31, 2014



Industry - wise Exposure



Portfolio

Index Tracker Fund

Nature of Security	Security Name	Percentage
Equity Shares	Infosys Limited	6.85
	ICICI Bank Limited	6.81
	ITC Limited	6.54
	Reliance Industries Limited	6.29
	Housing Development Finance Corporation Limited	6.19
	HDFC Bank Limited	6.05
	Larsen & Toubro Limited	5.14
	Tata Consultancy Services Limited	4.39
	Tata Motors Limited	3.63
	Oil & Natural Gas Corporation Limited	2.75
	State Bank Of India	2.53
	Axis Bank Limited	2.51
	Sun Pharmaceutical Industries Limited	2.44
	Mahindra & Mahindra Limited	2.30
	Hindustan Unilever Limited	2.01
	Bharti Airtel Limited	1.83
	Maruti Suzuki India Limited	1.69
	Dr. Reddys Laboratories Limited	1.53
	Kotak Mahindra Bank Limited	1.52
	Bajaj Auto Limited	1.34
	Other Equity	22.77
		97.10
Debt		0.00
Money Market Investments		2.90
Mutual Fund Units		0.00
Net Assets		100.00

Returns

	Returns in Percentage		
	1 year	3 years	Since Inception
Index Tracker Fund	31.24	15.86	8.46
Composite Benchmark**	30.93	15.64	8.31
CNX Nifty Index	32.12	16.02	8.33

** Refer "Features of our Funds" for Details

Dynamic Asset Allocation Fund (SFIN: ULIF015080811DYAALLFUND143)

Fact Sheet for October 2014 (based on portfolio as on 31.10.2014)

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 October 31, 2014
Dynamic Asset Allocation Fund	09-Sep-11	₹ 17.09

Targeted Asset Allocation Pattern in Percentage

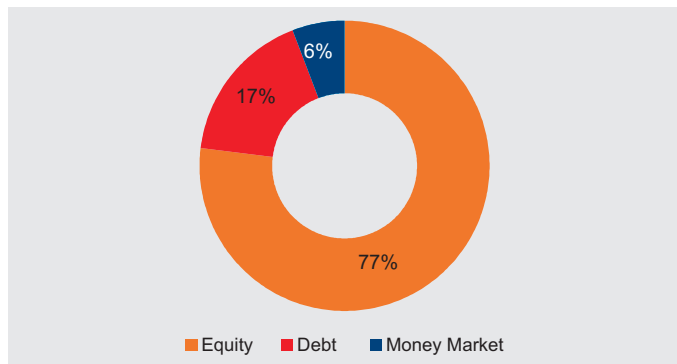
	Minimum	Maximum	Targeted Maximum	Actual
Equity Shares	20	80	80	77
Debt Securities and Bonds	0	80	30	17
Cash and Money Market Investments	0	40	20	6

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

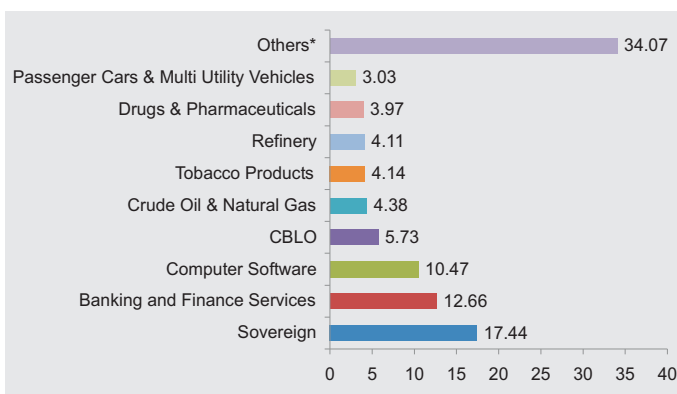
Fund Positioning

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

Asset Allocation Pattern as on October 31, 2014



Industry Wise Exposure



Portfolio

Dynamic Asset Allocation Fund

Nature of Security	Security Name	Percentage
Equity Shares	Infosys Limited	4.22
	HDFC Bank Limited	4.15
	ITC Limited	4.14
	ICICI Bank Limited	3.26
	Tata Consultancy Services Limited	3.12
	Reliance Industries Limited	2.82
	Larsen & Toubro Limited	2.73
	Colgate-Palmolive (India) Limited	2.30
	Oil & Natural Gas Corporation Limited	2.05
	Housing Development Finance Corporation Limited	1.88
	Maruti Suzuki India Limited	1.86
	Lupin Limited	1.78
	State Bank Of India	1.67
	Balmer Lawrie & Company Limited	1.60
	Ultratech Cement Limited	1.59
	MT Educare Limited	1.42
	HCL Technologies Limited	1.39
	Bajaj Auto Limited	1.28
	Tata Chemicals Limited	1.27
	Hindustan Petroleum Corporation Limited	1.27
Other Equity	31.05	
	76.84	
Debt		17.44
Money Market Investments		5.72
Net Assets		100.00

Returns

	Returns in Percentage		
	1 year	3 year	Since Inception
Dynamic Asset Allocation Fund	24.30	16.69	18.58
Composite Benchmark**	23.63	13.07	13.68

** Refer "Funds at a Glance" for Details

Credit Profile of Debt and Money Market Investments

Nature	Percentage
GSEC & T Bills	75.28
AAA & P1+ & PR1+ & A1+	0.00
AA+ & LAA+	0.00
AA	0.00
Fixed Deposits with Banks	0.00
CBLO/ Other Money Market Investments	24.72
Total	100.00

Quantitative Indicators

Std Dev (Annualised)	Sharpe Ratio	Portfolio Beta
9.73%	2.35	0.59

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