

Fund Fact Sheet

Unit Linked Insurance Plans – Individual policyholders
November 2013

A Joint Venture of



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Monthly Market Report

November, 2013

Economic Growth reported at 4.8 percent

Economic growth for Q2FY14 measured by GDP number came at 4.8 percent on account of strong growth in the agriculture segment and a slight uptick in the manufacturing sector. Driven by strong monsoon and better harvest, the agriculture growth during the quarter came at 4.6 percent compared to 2.7 percent in the previous quarter. The economy has seen a sequential increase in the growth numbers but it is still down from the targeted growth number of 5.5 percent for the current financial year. We believe, it should pick up in the second half led by improvement in the industrial activity and stable operating environment in the services sector. However, challenges remains on driving the capital investment cycle which is the key to the stable economic growth. Production Growth remains

Positive in September 2013

Production growth in economy, measured by Index of Industrial Production (IIP) remains positive for the three consecutive months. During the month of September 2013, it came at 2 percent compared to 0.6 percent in August 2013 and 2.8 percent in July 2013. The production segment is defined in three broad categories manufacturing, electricity and mining. Of these three, manufacturing segment reflected some signs of improvement as it grew by 0.6 percent while Mining sector grew by 3.3 percent and 12.9 percent in the electricity segment. The key for revival in IIP is important as it have a direct impact on the economic growth for the economy. We believe, the IIP growth may pick up as we seeing incremental improvement in the industrial activity and looking for more consistency in the trend. Till then we remain cautious on the growth revival both in the broader economy as well as manufacturing sector.

Foreign Trade Balance Deficit at USD 10.56bn in October 2013

The foreign trade balance defined as import over exports came at USD10.56bn for the month of October 2013 compared to USD6.5bn reported in September 2013. During the month, exports grew by 13.47 percent while the imports fell by 14.5 percent on the back of measures taken by Govt to curb import of non-essential luxury goods and Gold. Oil imports bill grew marginally by 1.7 percent and constitutes 40 percent of the total import bill. Since the last few months, effect of measures taken by both RBI and Government to reduce trade deficit is getting reflected and the consistency in these numbers will show the effectiveness of the measures. These measures seem to be showing some positive impact as the Current Account Deficit has reduced sharply during the Q2FY14.

USD/INR Exchange Rate

The Indian Rupee exchange rate for November 2013, averaged at 62.5902 INR to USD. The high was 63.6950 while the low for the month was 61.6250.

Inflation in the Economy inches to 7 percent

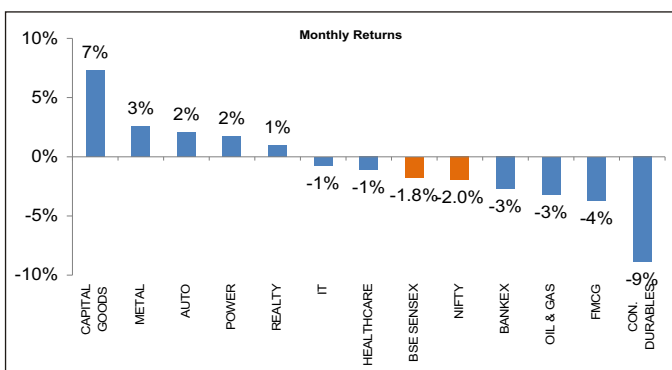
Inflation in the economy inched up as the WPI number for October 2013 came at 7 percent, compared to 6.46 percent reported in September 2013. The rise in the WPI is primarily on account of rise in the food and fuel index which grew by 18.2 percent and 10.3 percent respectively. Core inflation for the month came at 2.64 percent compared to 2.11 percent last month. Along With WPI, inflation number, measured by CPI is also inching upward and may continue to remain at elevated level before we see some respite on the food prices. The current inflation number is way above the RBI comfort level and may sustain at these levels because of the rising prices of the vegetables and proteins. The rising inflation may lead to continued tightening of monetary policy and which means continued environment of higher interest rate.

Debt Market Update

The 10 year G-sec yield increased over the month - the highest yield was 9.10 percent and the lowest was 8.68 percent. The short term rates have softened and are expected to soften further. The long term rates have inched up as a result of the expectation of further repo rate hike and tightening expectations of the Federal Reserve. The higher auction borrowings have also pushed up the rates.

Equity Market Update

Global market started the month on the positive note and remained positive throughout the month on the back of the stable macroeconomic environment in the developing economies and positive cues coming from US FED regarding delay in Q3 withdrawal. Global leaders have reached a deal with Iran to reduce its nuclear power programme. Driven by this development, crude prices softened which gave further boost to the world equity markets. Overall, the global market ended the month with a gain of 3-4 percent level. On the domestic side, Indian market started the month on the positive note driven by festive spirit and improved performance from the core sector and stronger numbers on the automobile side. The earnings



season ended on the positive note as the earnings performance of companies was above than the consensus estimate and helped in building up the positive sentiment in the market. The Iran deal has pulled down the crude prices and also beneficial for India as it has an agreement with Iran to pay for crude in rupees. Thus it reduced the demand of dollar from oil market companies and helped rupee in indirect way. The impact of lower crude prices is well known and termed as a single largest positive factor our improvement in CAD as well as fiscal account deficit. We believe the impact of the same will be felt in coming few months. Till then market will continue to focus on inflation number and trend in the industrial activity. The FII flow remained positive during most of the time and by the end of month, they have invested approx 8116cr in the Indian equity markets. Overall Nifty posted a monthly loss of 2 percent while Sensex lost approx. 1.8 percent.

Relative Performance of Sector Indices vs Broader Market

On the sectoral front, capital goods outperformed the indices as it posted a monthly return of 7 percent followed by Metal (3%), Auto (2%) and Power (2%). Oil & Gas (-3%), FMCG (-4%) and Consumer durables underperformed the broader markets (-9%).

Market Valuations: At the current levels of ~20791, Sensex with an expected EPS of 1508 for FY15E trades at a PE of ~13.8x 1-year forward. The valuation multiple even though rebounded from its bottom to some extent; it still remains below the historical 10 year average of 16.5x. We believe the current multiple factors in most of the present risk and valuations are attractive for the long term.

Fund Flows: Foreign Institutional Investors (FIIs) were net buyers to the tune of Rs.8116cr, while Domestic Institutional Investors (DIIs) were net Sellers to the tune of Rs.482.2cr worth of shares during the month.

Sectoral Update

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

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

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

Banking: The RBI has resorted to indirect increase in the interest rate to reduce the forex volatility. The longer the measure continues, the higher the negative impact it will have on the economic recovery and will also add to the NPA problem for the banks. Going ahead, RBI has signaled that focus would shift for growth management once the stability is restored in the forex market.

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

Market Outlook:

Global economy continues to remain stable. However, impending FED meeting during mid of December 2013 should keep the market on their toes as it will decide the future of the Quantitative Easing in US. The European Union is settling down in terms of the growth which can be seen by improvement in PMI as well as other industrial goods. These developments should build up a positive sentiment among the global investors.

On the domestic front, the focus will be on the political development as election result of the four big states will be declared on the December 8, 2013. The result will give the hint of the electorate mood in the 2014 lok Sabha election which will be crucial for both economic growth as well as the capital markets. The macroeconomic data remains volatile as the CAD has improved during the Q2FY14 but inflation and IIP numbers remain sluggish pointing towards a sluggish economic recovery growth. The FII flow continues to remain resilient in the last two months as they have put in approx Rs.48,000 cr in the equity markets. Continued FII flow is building a positive sentiment in the market and should help the markets to sustain at these levels. We are entering towards the last few months of the financial year when the business activity picks up which should be reflected in improved macroeconomic indicators.

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

Fund Manager's Comments

November, 2013

Fund Manager's Comments on Equity Portfolio

In the month of November 2013, domestic markets witnessed mild profit booking on the back of sharp up-move in preceding months. The benchmark indices, Sensex and Nifty ended lower by ~2 percent and ~1.8 percent respectively. Indian market started the month on the positive note driven by festive spirit and improved performance from the core sector and stronger than expected earnings season. Globally, the Iran nuclear deal with six major countries also provided relief as crude prices tapered down. We believe the impact of the same will be felt in the coming few months. In the near term, events such as, outcome of election results in five states in early December, outcome of US Federal Reserve's FOMC meeting (December 17) and RBI policy meeting (December 18) would be keenly watched. The FII flows remained positive during the month and they have invested ~ Rs. 8100cr in the Indian equity markets in December. Cumulatively on a YTD basis, FIIs have invested ~ Rs. 48000 cr. in the domestic equity markets.

On the Global-front, markets remained upbeat during the month on the back of the stable macroeconomic environment and positive cues coming from US FED regarding delay in Q3 withdrawal. The development that the global leaders managed to clinch a deal with Iran to reduce its nuclear power programme further improved sentiments. Overall, the global markets ended the month with a gain of ~3-4 percent level.

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

Fund Manager's Comments on Debt Portfolio

The market has been lacklustre despite high yields prevailing for the last month. The 10 year G-sec yield is at 9.08 percent. Although it looks attractive on absolute terms, the market is cautious in terms of the pending RBI policy which may hike the rates yet again, since inflation has been high. The FOMC will also be keenly watched regarding the tightening of QE3. The positive factors are the funding liquidity which has now come down to 7-7.5 percent from 8.75 percent in the previous month and the lack of credit offtake which may spur buying of G-sec. Also expectations of the inclusion of Indian Govt Bonds in the European Bond Indices could lead to softening of rates. We are buying bonds at higher yields to increase the portfolio yield.

Glossary

Standard Deviation

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

Sharpe Ratio

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

Portfolio Beta

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

Tracking Error

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

Average Maturity

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

Modified Duration

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

Credit Profile of Investments

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

Annualized Returns

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

Summary of performance of Funds vs. Benchmark (as on November 29, 2013)

Unit Linked Insurance Plans - Individual policyholders

Funds Name & Benchmark	Returns in percentage		
	1 year	3 year	Since Inception
Equity Fund	5.61	2.26	5.68
Benchmark (90% CNX Nifty Index & 10% CRISIL CBLO Index)	5.37	2.37	5.06
CNX Nifty Index	5.04	1.75	4.84
Equity1 Fund	6.28	2.98	2.91
Benchmark (90% CNX Nifty Index & 10% CRISIL CBLO Index)	5.37	2.37	2.27
CNX Nifty Index	5.04	1.75	1.65
Equity Pension Fund	5.93	2.44	5.82
Benchmark (90% CNX Nifty Index & 10% CRISIL CBLO Index)	5.37	2.37	5.06
CNX Nifty Index	5.04	1.75	4.84
Index Tracker Fund	5.41	1.83	1.37
Benchmark (95% CNX Nifty Index & 5% CRISIL CBLO Index)	5.20	2.06	1.30
CNX Nifty Index	5.04	1.75	0.96
Value Fund	3.59	3.93	3.68
Benchmark (90% S&P BSE 100 & 10% CRISIL CBLO Index)	4.93	1.87	1.62
S&P BSE 100 Index	4.55	1.19	0.92
Dynamic Asset Allocation Fund	5.65	NA	14.89
Benchmark (CNX Nifty Index)	5.04	NA	9.38
Balanced Fund	4.11	3.38	5.26
Benchmark (60% CNX Nifty Index, 30% CRISIL Composit Bond Fund Index & 10% CRISIL CBLO Index)	5.10	3.83	5.43
Balanced 1 Fund	4.34	3.93	3.74
Benchmark (60% CNX Nifty Index, 30% CRISIL Composit Bond Fund Index & 10% CRISIL CBLO Index)	5.10	3.83	3.94
Balanced Pension Fund	4.23	3.54	5.49
Benchmark (60% CNX Nifty Index, 30% CRISIL Composit Bond Fund Index & 10% CRISIL CBLO Index)	5.10	3.83	5.43
Debt Fund	3.67	7.03	6.36
Benchmark (85% CRISIL Composit Bond Fund Index 15% CRISIL CBLO Index)	4.77	6.82	6.21
Debt1 Fund	3.74	7.00	6.87
Benchmark (85% CRISIL Composit Bond Fund Index 15% CRISIL CBLO Index)	4.77	6.82	6.71
Debt Fund Pension	3.90	6.85	6.20
Benchmark (85% CRISIL Composit Bond Fund Index 15% CRISIL CBLO Index)	4.77	6.82	6.21
Liquid Pension Fund	6.86	7.14	6.17
Benchmark (CRISIL CBLO Index)	8.32	7.97	7.03

Note:

1. The above summary is based on the data as on November 29, 2013
2. Equity Fund - Returns less than year are Absolute & Returns over one year are CAGR (Compound Annual Growth Rate)
3. Debt Fund - Returns less than year are simple annualised & Returns over one year are CAGR (Compound Annual Growth Rate)
4. Past performance may or may not be sustained in future and is not a guarantee of future performance

Funds at a Glance

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

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

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

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

Funds at a Glance

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

Name of the Fund	Index Tracker Fund		
Nature of the Fund	Equity Index Fund		
Investment Objective	The principal investment objective of the scheme is to invest in stocks of companies comprising large cap Index stocks and endeavour to achieve return equivalent to large cap index.		
Fund Positioning	Major portion of this Fund will be invested only in large cap index equity stocks. The exposure / weightages of investment stocks will, however be subject to regulatory investment guidelines and exposure norms.		
Asset Allocation	Equity	Debt	Money market
Minimum	90	0	0
Maximum	100	0	10
Chief Investment Officer	A. K. Sridhar		
Fund Manager	Prasanna Pathak		
Date of Launch	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	0	0	0
Maximum	100	100	20
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 November 29, 2013

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

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

@ Closed for New business - only renewal premiums now

✓ Option is available under the products

Equity Fund (SFIN: ULIF001161109EQUITYFUND143)

Fact Sheet for November 2013 (based on portfolio as on 29.11.2013)

Investment Objective

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

Name	Date of Inception	NAV as on November 29, 2013
Equity Fund	25-Nov-09	₹ 12.48

Targeted Asset Allocation Pattern in Percentage

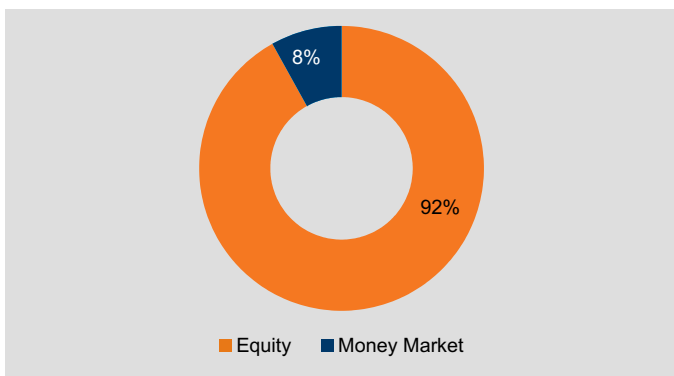
	Minimum	Maximum	Actual
Equity Shares	80	100	92
Debt Securities and Bonds	0	10	0
Cash and Money Market Investments	0	20	8

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

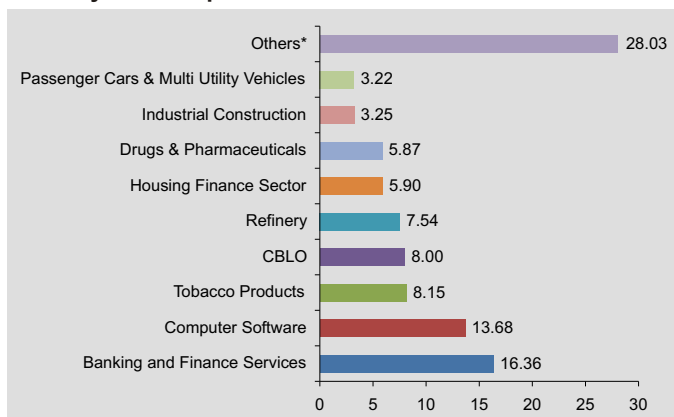
Fund Positioning

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 November 29, 2013



Industry -wise Exposure



Quantitative Indicators

Std Dev (Annualised)	Sharpe Ratio	Portfolio Beta
19.91%	0.08	0.92

Portfolio

Equity Fund

Nature of Security	Security Name	Percentage
Equity Shares	ITC Limited	8.15
	Infosys Limited	7.76
	Reliance Industries Limited	7.12
	Housing Development Finance Corporation Limited	5.90
	HDFC Bank Limited	5.68
	ICICI Bank Limited	5.65
	Tata Consultancy Services Limited	4.53
	Larsen & Toubro Limited	3.25
	Tata Motors Limited	2.59
	Oil & Natural Gas Corporation Limited	2.45
	State Bank Of India	2.16
	Mahindra & Mahindra Limited	2.16
	Bharti Airtel Limited	2.00
	Hindustan Unilever Limited	1.61
	Sun Pharmaceutical Industries Limited	1.53
	Tata Steel Limited	1.44
	Cipla Limited	1.43
	Dr. Reddys Laboratories Limited	1.33
	Kotak Mahindra Bank Limited	1.32
	IDFC Limited	1.23
Other Equity	22.73	
	92.00	
Debt		0.00
Money Market Investments		8.00
Mutual Fund Units		0.00
Net Assets		100.00

Returns

	Returns in Percentage		
	1 year	3 year	Since Inception
Equity Fund	5.61	2.26	5.68
Composite Benchmark**	5.37	2.37	5.06
CNX Nifty Index	5.04	1.75	4.84

** Refer "Funds at a Glance" for Details

Fund Manager's Comments

In the month of November 2013, domestic markets witnessed mild profit booking on the back of sharp up-move in preceding months. The benchmark indices, Sensex and Nifty ended lower by ~2 percent and ~1.8 percent respectively. Indian market started the month on the positive note driven by festive spirit and improved performance from the core sector and stronger than expected earnings season. Globally, the Iran nuclear deal with six major countries also provided relief as crude prices tapered down. We believe the impact of the same will be felt in the coming few months. In the near term, events such as, outcome of election results in five states in early December, outcome of US Federal Reserve's FOMC meeting (December 17) and RBI policy meeting (December 18) would be keenly watched. The FII flows remained positive during the month and they have invested ~ Rs. 8100cr in the Indian equity markets in December. Cumulatively on a YTD basis, FII's have invested ~ Rs. 48000 cr. in the domestic equity markets.

On the Global-front, markets remained upbeat during the month on the back of the stable macroeconomic environment and positive cues coming from US FED regarding delay in Q3 withdrawal. The development that the global leaders managed to clinch a deal with Iran to reduce its nuclear power programme further improved sentiments. Overall, the global markets ended the month with a gain of ~3-4 percent level.

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

Equity1 Fund (SFIN: ULIF009010910EQUITY1FUND143)

Fact Sheet for November 2013 (based on portfolio as on 29.11.2013)

Investment Objective

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

Name	Date of Inception	NAV as on November 29, 2013
Equity1 Fund	15-Sep-10	₹ 10.96

Targeted Asset Allocation Pattern in Percentage

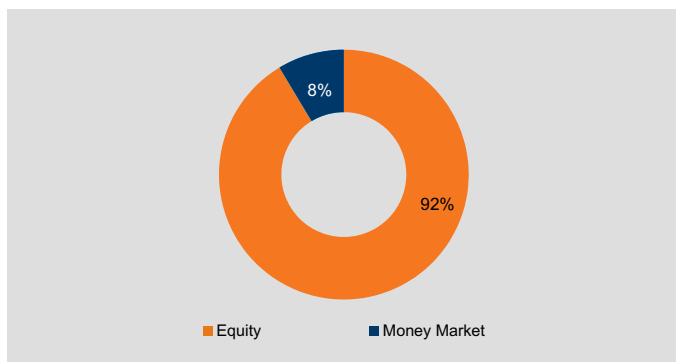
	Minimum	Maximum	Actual
Equity Shares	80	100	92
Debt Securities and Bonds	0	10	0
Cash and Money Market Investments	0	20	8

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

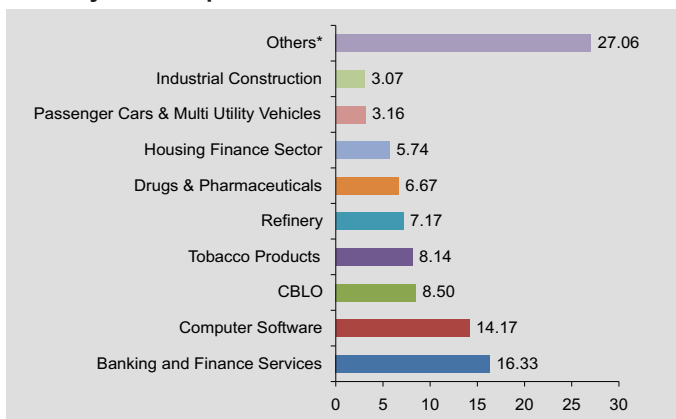
Fund Positioning

This Fund is positioned as a 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 November 29, 2013



Industry -wise Exposure



Returns

	Returns in Percentage		
	1 year	3 years	Since Inception
Equity Fund 1	6.28	2.98	2.91
Composite Benchmark**	5.37	2.37	2.27
CNX Nifty Index	5.04	1.75	1.65

** Refer "Funds at a Glance" for Details

Portfolio

Equity 1 Fund

Nature of Security	Security Name	Percentage
Equity Shares	ITC Limited	8.14
	Infosys Limited	7.85
	Reliance Industries Limited	6.75
	Housing Development Finance Corporation Limited	5.74
	HDFC Bank Limited	5.66
	ICICI Bank Limited	5.49
	Tata Consultancy Services Limited	4.66
	Larsen & Toubro Limited	3.07
	Tata Motors Limited	2.72
	Oil & Natural Gas Corporation Limited	2.47
	Mahindra & Mahindra Limited	2.07
	State Bank Of India	2.03
	Bharti Airtel Limited	1.93
	Sun Pharmaceutical Industries Limited	1.92
	Cipla Limited	1.72
	Axis Bank Limited	1.56
	Hindustan Unilever Limited	1.48
	Kotak Mahindra Bank Limited	1.38
	Dr. Reddys Laboratories Limited	1.29
	Bajaj Auto Limited	1.25
	Other Equity	22.32
		91.50
Debt		0.00
Money Market Investments		8.50
Mutual Fund Units		0.00
Net Assets		100.00

Quantitative Indicators

Std Dev (Annualised)	Sharpe Ratio	Portfolio Beta
19.68%	0.13	0.91

Fund Manager's Comments

In the month of November 2013, domestic markets witnessed mild profit booking on the back of sharp up-move in preceding months. The benchmark indices, Sensex and Nifty ended lower by ~2 percent and ~1.8 percent respectively. Indian market started the month on the positive note driven by festive spirit and improved performance from the core sector and stronger than expected earnings season. Globally, the Iran nuclear deal with six major countries also provided relief as crude prices tapered down. We believe the impact of the same will be felt in the coming few months. In the near term, events such as, outcome of election results in five states in early December, outcome of US Federal Reserve's FOMC meeting (December 17) and RBI policy meeting (December 18) would be keenly watched. The FII flows remained positive during the month and they have invested ~ Rs. 8100cr in the Indian equity markets in December. Cumulatively on a YTD basis, FIIs have invested ~ Rs. 48000 cr. in the domestic equity markets.

On the Global-front, markets remained upbeat during the month on the back of the stable macroeconomic environment and positive cues coming from US FED regarding delay in Q3 withdrawal. The development that the global leaders managed to clinch a deal with Iran to reduce its nuclear power programme further improved sentiments. Overall, the global markets ended the month with a gain of ~3-4 percent level.

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

Equity Pension Fund (SFIN: ULIF002161109EQUFUNDPEN143)

Fact Sheet for November 2013 (based on portfolio as on 29.11.2013)

Investment Objective

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

Name	Date of Inception	NAV as on November 29, 2013
Equity Pension Fund	25-Nov-09	₹ 12.55

Targeted Asset Allocation Pattern in Percentage

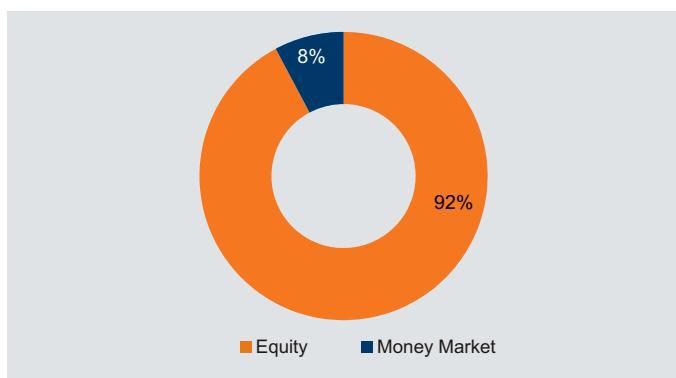
	Minimum	Maximum	Actual
Equity Shares	80	100	92
Debt Securities and Bonds	0	10	0
Cash and Money Market Investments	0	20	8

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

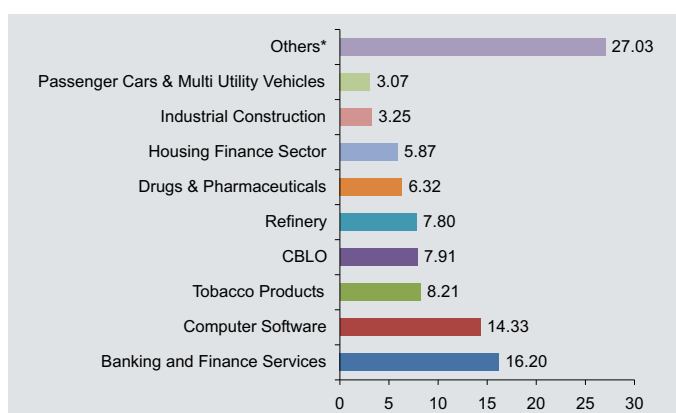
Fund Positioning

This Fund is positioned as a 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 November 29, 2013



Industry - wise Exposure



Returns

	Returns in Percentage		
	1 year	3 year	Since Inception
Equity Pension Fund	5.93	2.44	5.82
Composite Benchmark**	5.37	2.37	5.06
CNX Nifty Index	5.04	1.75	4.84

** Refer "Funds at a Glance" for Details

Portfolio

Equity Pension Fund

Nature of Security	Security Name	Percentage
Equity Shares	ITC Limited	8.21
	Infosys Limited	8.00
	Reliance Industries Limited	7.33
	Housing Development Finance Corporation Limited	5.87
	ICICI Bank Limited	5.72
	HDFC Bank Limited	5.38
	Tata Consultancy Services Limited	4.74
	Larsen & Toubro Limited	3.25
	Oil & Natural Gas Corporation Limited	2.54
	Tata Motors Limited	2.52
	State Bank Of India	2.40
	Mahindra & Mahindra Limited	2.02
	Bharti Airtel Limited	1.76
	Sun Pharmaceutical Industries Limited	1.68
	Cipla Limited	1.65
	Hindustan Unilever Limited	1.46
	Axis Bank Limited	1.40
	Dr. Reddys Laboratories Limited	1.37
	Tata Steel Limited	1.36
	IDFC Limited	1.14
Other Equity	22.29	
	92.09	
Debt		0.00
Money Market Investments		7.91
Mutual Fund Units		0.00
Net Assets		100.00

Quantitative Indicators

Std Dev (Annualised)	Sharpe Ratio	Portfolio Beta
19.98%	0.10	0.92

Fund Manager's Comments

In the month of November 2013, domestic markets witnessed mild profit booking on the back of sharp up-move in preceding months. The benchmark indices, Sensex and Nifty ended lower by ~2 percent and ~1.8 percent respectively. Indian market started the month on the positive note driven by festive spirit and improved performance from the core sector and stronger than expected earnings season. Globally, the Iran nuclear deal with six major countries also provided relief as crude prices tapered down. We believe the impact of the same will be felt in the coming few months. In the near term, events such as, outcome of election results in five states in early December, outcome of US Federal Reserve's FOMC meeting (December 17) and RBI policy meeting (December 18) would be keenly watched. The FII flows remained positive during the month and they have invested ~ Rs. 8100cr in the Indian equity markets in December. Cumulatively on a YTD basis, FII's have invested ~ Rs. 48000 cr. in the domestic equity markets.

On the Global-front, markets remained upbeat during the month on the back of the stable macroeconomic environment and positive cues coming from US FED regarding delay in Q3 withdrawal. The development that the global leaders managed to clinch a deal with Iran to reduce its nuclear power programme further improved sentiments. Overall, the global markets ended the month with a gain of ~3-4 percent level.

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

Balanced Fund (SFIN: ULIF005161109BALANCEDFN143)

Fact Sheet for November 2013 (based on portfolio as on 29.11.2013)

Investment Objective

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

Name	Date of Inception	NAV as on November 29, 2013
Balanced Fund	25-Nov-09	₹ 12.28

Targeted Asset Allocation Pattern in Percentage

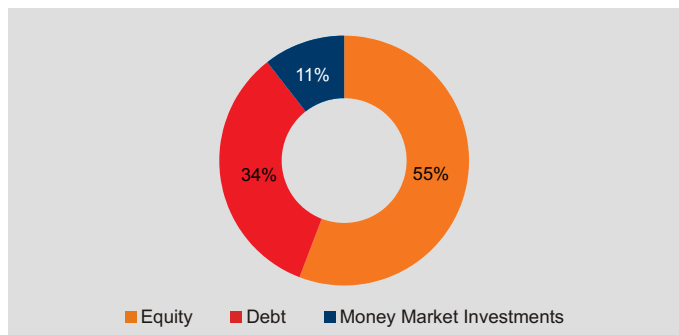
	Minimum	Maximum	Actual
Equity Shares	50	70	55
Debt Securities and Bonds	30	50	34
Cash and Money Market Investments	0	20	11

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

Fund Positioning

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

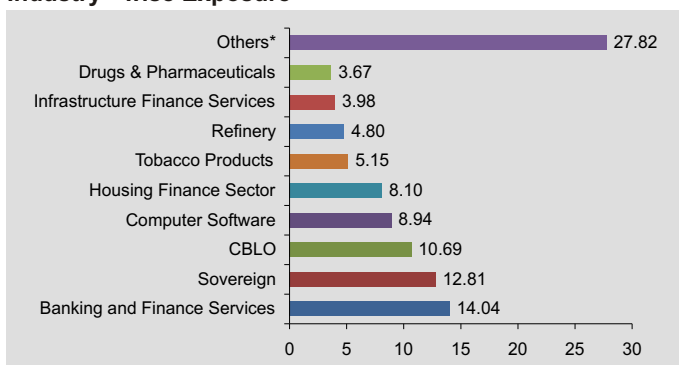
Asset Allocation Pattern as on November 29, 2013



Credit Profile of Debt and Money Market Investments

Nature	Percentage
GSEC & T Bills	28.95
AAA & P1+ & PR1+ & A1+	31.32
AA+ & LAA+	11.16
AA	0.00
Fixed Deposits with Banks	4.41
CBLO/ Other Money Market Investments	24.16
Total	100.00

Industry - wise Exposure



Fund Manager's Comments

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

Portfolio

Balanced Fund

Nature of Security/Security Name	Percentage	Rating
Equity Shares		
ITC Limited	5.15	
Reliance Industries Limited	4.51	
Infosys Limited	4.43	
Housing Development		
Finance Corporation Limited	3.49	
ICICI Bank Limited	3.39	
Tata Consultancy Services Limited	2.72	
HDFC Bank Limited	2.66	
Larsen & Toubro Limited	2.11	
Oil & Natural Gas Corporation Limited	1.74	
Bharti Airtel Limited	1.66	
State Bank Of India	1.65	
Kotak Mahindra Bank Limited	1.36	
Tata Motors Limited	1.22	
HCL Technologies Limited	1.02	
Dr. Reddys Laboratories Limited	0.98	
Sun Pharmaceutical Industries Limited	0.98	
AIL (India) Limited	0.87	
Mahindra & Mahindra Limited	0.85	
Axis Bank Limited	0.79	
Hero Motocorp Limited	0.77	
Other Equity	13.40	
	55.75	
Debt		
Sovereign	12.81	
Housing Development		
Finance Corporation Limited	2.01	AAA
LIC Housing Finance Limited	1.95	AAA
Hindalco Industries Limited	1.91	AA+
Tata Sons Limited	1.78	AAA
Other Debt	13.10	
	33.56	
Money Market Investments	10.69	
Mutual Fund Units	0.00	
Net Assets	100.00	

Returns

	Returns in Percentage		
	1 year	3 years	Since Inception
Balanced Fund	4.11	3.38	5.26
Composite Benchmark**	5.10	3.83	5.43

** Refer "Funds at a Glance" for Details

Maturity Profile of Debt Portfolio

Period	Exposure in Percentage
0-3 months	5.15
3-12 months	5.28
1- 3 year	21.68
3 -5 year	8.84
5- 10 year	36.37
> 10 year	22.68
Total	100.00

Quantitative Indicators (Equity)

Std Dev (Annualised)	Sharpe Ratio	Portfolio Beta
12.99%	-0.14	0.92

Quantitative Indicators (Debt)

Average Maturity	Modified Duration
5.19 Years	3.32 Years

Balanced 1 Fund (SFIN: ULIF011010910BALAN1FUND143)

Fact Sheet for November 2013 (based on portfolio as on 29.11.2013)

Investment Objective

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

Name	Date of Inception	NAV as on November 29, 2013
Balanced 1 Fund	14-Sep-10	₹ 11.25

Targeted Asset Allocation Pattern in Percentage

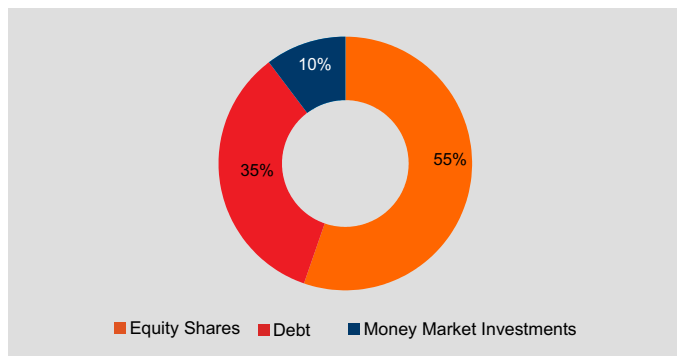
	Minimum	Maximum	Actual
Equity Shares	50	70	55
Debt Securities and Bonds	30	50	35
Cash and Money Market Investments	0	20	10

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

Fund Positioning

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

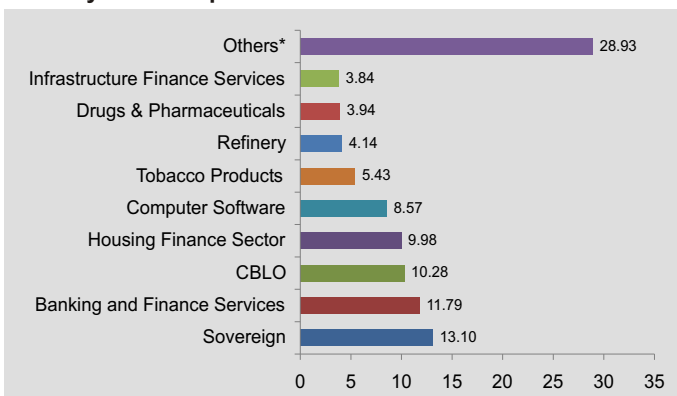
Asset Allocation Pattern as on November 29, 2013



Credit Profile of Debt and Money Market Investments

Nature	Percentage
GSEC & T Bills	29.31
AAA & P1+ & PR1+ & A1+	36.25
AA+ & LAA+	7.36
AA	0.00
Fixed Deposits with Banks	4.06
CBLO/ Other Money Market Investments	23.01
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
ITC Limited	5.43	
Infosys Limited	4.03	
Reliance Industries Limited	3.82	
Housing Development Finance Corporation Limited	3.70	
ICICI Bank Limited	3.48	
HDFC Bank Limited	3.14	
Tata Consultancy Services Limited	2.86	
Larsen & Toubro Limited	2.19	
Bharti Airtel Limited	1.57	
State Bank Of India	1.53	
Oil & Natural Gas Corporation Limited	1.42	
Sun Pharmaceutical Industries Limited	1.37	
Kotak Mahindra Bank Limited	1.24	
Tata Motors Limited	1.23	
Hindustan Unilever Limited	1.20	
Mahindra & Mahindra Limited	1.05	
HCL Technologies Limited	0.96	
Axis Bank Limited	0.96	
Dr. Reddys Laboratories Limited	0.87	
Bajaj Auto Limited	0.80	
Other Equity	12.47	
	55.31	
Debt		
Sovereign	13.10	
Housing Development Finance Corporation Limited	3.73	AAA
Hindalco Industries Limited	2.44	AA+
LIC Housing Finance Limited	2.10	AAA
Rural Electrification Corporation Limited	2.03	AAA
Other Debt	11.00	
	34.41	
Money Market Investments	10.28	
Mutual Fund Units	0.00	
Net Assets	100.00	

Returns

	Returns in Percentage		
	1 year	3 years	Since Inception
Balanced 1 Fund	4.34	3.93	3.74
Composite Benchmark**	5.10	3.83	3.94

** Refer "Funds at a Glance" for Details

Maturity Profile of Debt Portfolio

Period	Exposure in Percentage
0-3 months	3.33
3-12 months	4.51
1- 3 year	20.03
3 -5 year	17.44
5- 10 year	34.85
> 10 year	19.85
Total	100.00

Quantitative Indicators (Equity)

Std Dev (Annualised)	Sharpe Ratio	Portfolio Beta
12.96%	-0.10	0.92

Quantitative Indicators (Debt)

Average Maturity	Modified Duration
5.00 Years	3.28 Years

Balanced Pension Fund (SFIN: ULIF006161109BALFUNDPEN143)

Fact Sheet for November 2013 (based on portfolio as on 29.11.2013)

Investment Objective

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

Name	Date of Inception	NAV as on November 29, 2013
Balanced Pension Fund	25-Nov-09	₹ 12.39

Targeted Asset Allocation Pattern in Percentage

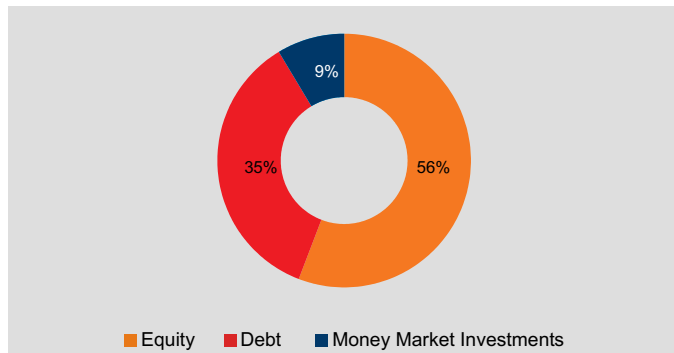
	Minimum	Maximum	Actual
Equity Shares	50	70	56
Debt Securities and Bonds	30	50	35
Cash and Money Market Investments	0	20	9

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.

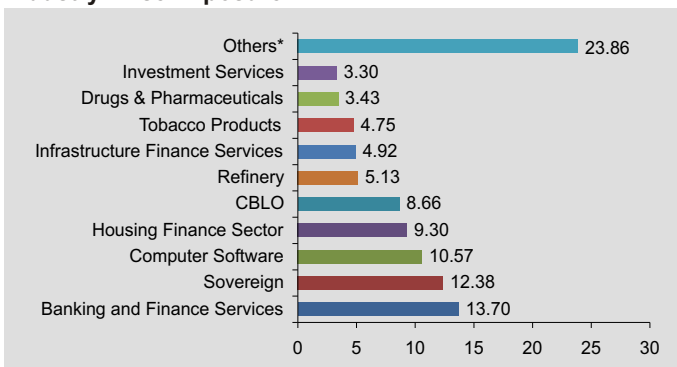
Asset Allocation Pattern as on November 29, 2013



Credit Profile of Debt and Money Market Investments

Nature	Percentage
GSEC & T Bills	27.96
AAA & P1+ & PR1+ & A1+	36.22
AA+ & LAA+	11.08
AA	0.00
Fixed Deposits with Banks	5.17
CBLO/ Other Money Market Investments	19.56
Total	100.00

Industry -wise Exposure



Fund Manager's Comments

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

Portfolio

Balanced Pension Fund		
Nature of Security/Security Name	Percentage	Rating
ITC Limited	4.75	
Reliance Industries Limited	4.70	
Infosys Limited	4.64	
Housing Development		
Finance Corporation Limited	3.63	
ICICI Bank Limited	3.14	
Tata Consultancy Services Limited	2.94	
HDFC Bank Limited	2.64	
Larsen & Toubro Limited	1.93	
State Bank Of India	1.79	
Oil & Natural Gas Corporation Limited	1.67	
Kotak Mahindra Bank Limited	1.39	
Bharti Airtel Limited	1.32	
Tata Motors Limited	1.31	
HCL Technologies Limited	1.18	
Sun Pharmaceutical Industries Limited	1.00	
Mahindra & Mahindra Limited	0.95	
GAIL (India) Limited	0.88	
Axis Bank Limited	0.81	
Cipla Limited	0.74	
Dr. Reddys Laboratories Limited	0.72	
Other Equity	13.61	
	55.74	
Debt		
Sovereign	12.38	
Tata Sons Limited	2.97	AAA
LIC Housing Finance Limited	2.75	AAA
Housing Development		
Finance Corporation Limited	2.57	AAA
Power Finance Corporation Limited	2.25	AAA
Other Debt	12.69	
	35.60	
Money Market Investments	8.66	
Mutual Fund Units	0.00	
Net Assets	100.00	

Returns

	Returns in Percentage		
	1 year	3 year	Since Inception
Balanced Pension Fund	4.23	3.54	5.49
Composite Benchmark**	5.10	3.83	5.43

** Refer "Funds at a Glance" for Details

Maturity Profile of Debt Portfolio

Period	Exposure in Percentage
0-3 Months	7.42
3-12 Months	10.42
1-3 Years	13.00
3-5 Years	10.45
5-10 Years	40.13
> 10 Years	18.57
Total	100.00

Quantitative Indicators (Equity)

Std Dev (Annualised)	Sharpe Ratio	Portfolio Beta
13.05%	-0.12	0.93

Quantitative Indicators (Debt)

Average Maturity	Modified Duration
5.18 Years	3.38 Years

Debt Fund (SFIN: ULIF003161109DEBTFUND00143)

Fact Sheet for November 2013 (based on portfolio as on 29.11.2013)

Investment Objective

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

Name	Date of Inception	NAV as on November 29, 2013
Debt Fund	25-Nov-09	₹ 12.81

Targeted Asset Allocation Pattern in Percentage

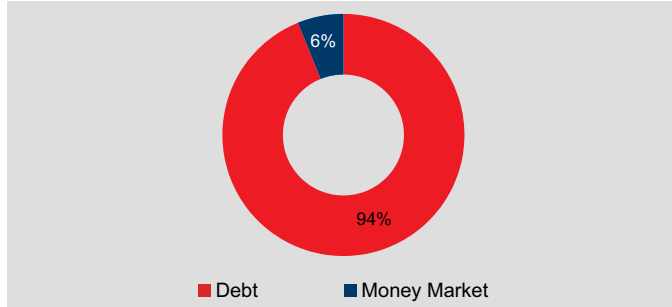
	Minimum	Maximum	Actual
Equity Shares	0	0	0
Debt Securities and Bonds	70	100	94
Cash and Money Market Investments	0	30	6

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

Fund Positioning

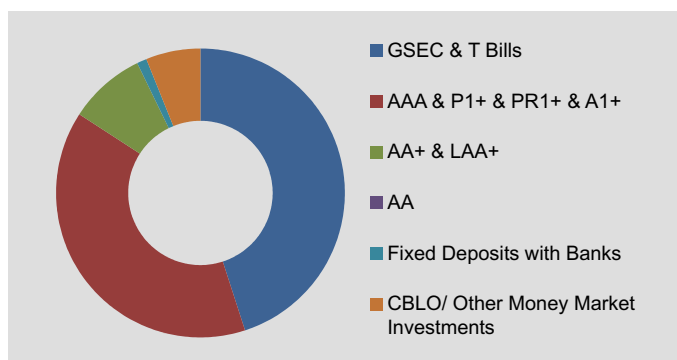
This Fund is positioned as a pure debt oriented fund, with asset allocation pattern providing a good opportunity to provide consistent and sustainable returns. The debt portfolio will comprise of high rated debt instruments with a low to moderate liquidity, government securities and money market investments 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 November 29, 2013



Credit Profile of Debt and Money Market Investments

Nature	Percentage
GSEC & T Bills	45.09
AAA & P1+ & PR1+ & A1+	39.06
AA+ & LAA+	8.50
AA	0.00
Fixed Deposits with Banks	1.22
CBLO/ Other Money Market Investments	6.14
Total	100.00



Portfolio

Nature of Security/Security Name	Percentage	Rating
Debt		
Sovereign	45.09	
LIC Housing Finance Limited	6.93	AAA
Housing Development Finance Corporation Limited	6.39	AAA
Power Finance Corporation Limited	5.68	AAA
Tata Sons Limited	5.06	AAA
MRF Limited	4.89	CAREAAA
Power Grid Corporation of India Limited	3.55	AAA
Mahindra and Mahindra Financial Services Limited	3.09	AA+
Hindalco Industries Limited	2.97	AA+
Rural Electrification Corporation Limited	2.45	AAA
Other Debt	7.77	
	93.86	
Money Market Investments	6.14	
Mutual Fund Units	0.00	
Net Assets	100.00	

Returns

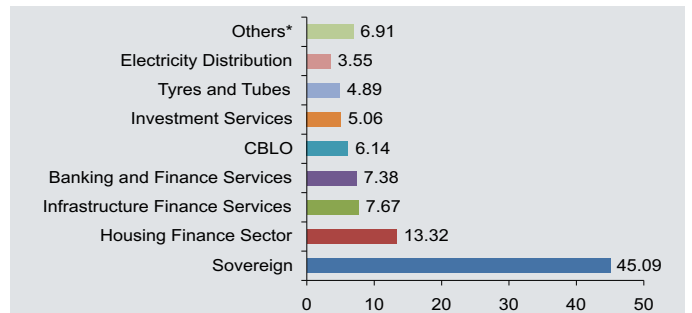
	Returns in Percentage		
	1 year	3 year	Since Inception
Debt Fund	3.67	7.03	6.36
Composite Benchmark**	4.77	6.82	6.21

** Refer "Funds at a Glance" for Details

Quantitative Indicators (Debt)

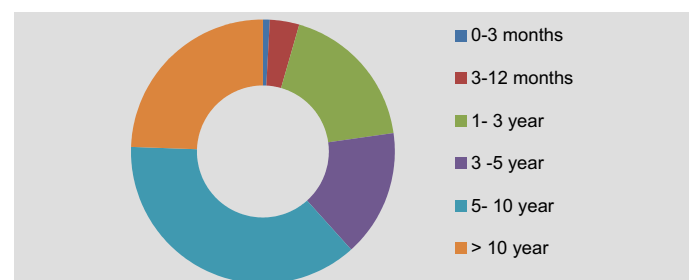
Average Maturity	Modified Duration
7.07 Years	4.51 Years

Industry - wise Exposure



Maturity Profile of Debt Portfolio

Period	Exposure in Percentage
0-3 months	0.83
3-12 months	3.65
1- 3 year	18.38
3 -5 year	15.35
5- 10 year	37.36
> 10 year	24.42
Total	100.00



Fund Manager's Comments

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

Debt 1 Fund (SFIN: ULIF010010910DEBT01FUND143)

Fact Sheet for November 2013 (based on portfolio as on 29.11.2013)

Investment Objective

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

Name	Date of Inception	NAV as on November 29, 2013
Debt 1 Fund	17-Sep-10	₹ 12.37

Targeted Asset Allocation Pattern in Percentage

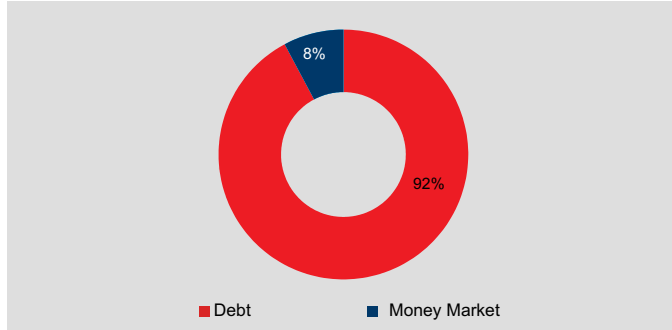
	Minimum	Maximum	Actual
Equity Shares	0	0	0
Debt Securities and Bonds	70	100	92
Cash and Money Market Investments	0	30	8

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

Fund Positioning

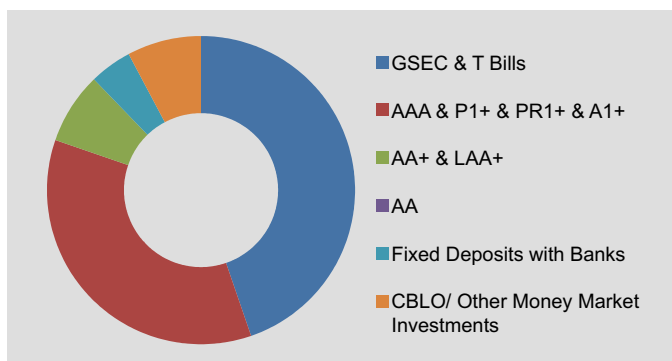
This Fund is positioned as a pure debt oriented fund, with asset allocation pattern providing a good opportunity to provide consistent and sustainable returns. The debt portfolio will comprise of high rated debt instruments with a low to moderate liquidity, government securities and money market investments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

Asset Allocation Pattern as on November 29, 2013



Credit Profile of Debt and Money Market Investments

Nature	Percentage
GSEC & T Bills	44.63
AAA & P1+ & PR1+ & A1+	35.65
AA+ & LAA+	7.56
AA	0.00
Fixed Deposits with Banks	4.25
CBLO/ Other Money Market Investments	7.91
Total	100.00



Portfolio

Debt 1 Fund

Nature of Security/Security Name	Percentage	Rating
Debt		
Sovereign	44.63	
Power Finance Corporation Limited	7.62	AAA
LIC Housing Finance Limited	5.09	AAA
Rural Electrification Corporation Limited	5.05	AAA
Hindalco Industries Limited	4.44	AA+
Housing Development Finance Corporation Limited	3.82	AAA
Tata Sons Limited	3.34	AAA
IDFC Limited	2.49	LAAA
Mahindra and Mahindra Financial Services Limited	2.48	AA+
Canara Bank	2.36	
Other Debt	10.77	
	92.09	
Money Market Investments	7.91	
Mutual Fund Units	0.00	
Net Assets	100.00	

Returns

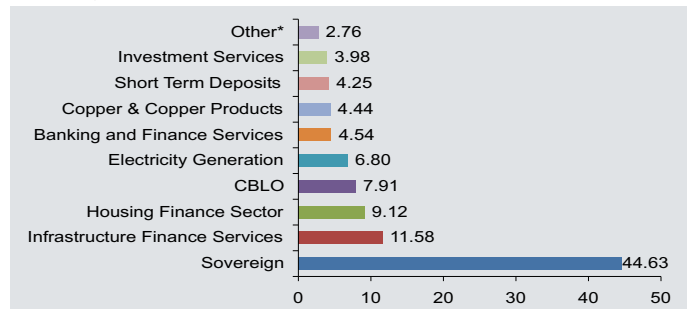
	(Annualised) Returns in Percentage		
	1 year	3 years	Since Inception
Debt 1 Fund	3.74	7.00	6.87
Composite Benchmark**	4.77	6.82	6.71

** Refer "Funds at a Glance" for Details

Quantitative Indicators (Debt)

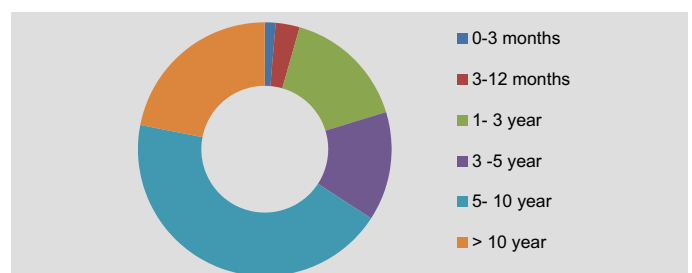
Average Maturity	Modified Duration
6.96 Years	4.50 Years

Industry - wise Exposure



Maturity Profile of Debt Portfolio

Period	Exposure in Percentage
0-3 months	1.36
3-12 months	3.11
1- 3 year	15.81
3 -5 year	13.87
5- 10 year	43.93
> 10 year	21.92
Total	100.00



Fund Manager's Comments

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

Debt Pension Fund (SFIN: ULIF004161109DEBFUNDPEN143)

Fact Sheet for November 2013 (based on portfolio as on 29.11.2013)

Investment Objective

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

Name	Date of Inception	NAV as on November 29, 2013
Debt Pension Fund	25-Nov-09	₹ 12.73

Targeted Asset Allocation Pattern in Percentage

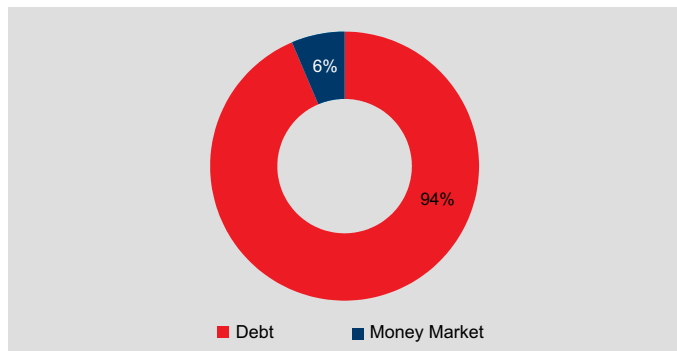
	Minimum	Maximum	Actual
Equity Shares	0	0	0
Debt Securities and Bonds	70	100	94
Cash and Money Market Investments	0	30	6

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

Fund Positioning

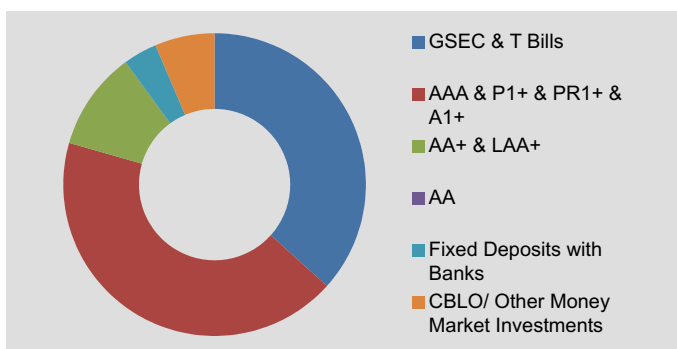
This Fund is positioned as a pure debt oriented fund, with asset allocation pattern providing a good opportunity to provide consistent and sustainable returns. The debt portfolio will comprise of high rated debt instruments with a low to moderate liquidity, government securities, money market investments with 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 November 29, 2013



Credit Profile of Debt and Money Market Investments

Nature	Percentage
GSEC & T Bills	36.53
AAA & P1+ & PR1+ & A1+	42.94
AA+ & LAA+	10.63
AA	0.00
Fixed Deposits with Banks	3.56
CBLO/ Other Money Market Investments	6.34
Total	100.00



Portfolio

Debt Pension Fund

Nature of Security/Security Name	Percentage	Rating
Debt		
Sovereign	36.53	
LIC Housing Finance Limited	7.66	AAA
Rural Electrification Corporation Limited	6.92	AAA
Housing Development		
Finance Corporation Limited	6.64	AAA
MRF Limited	5.17	CAREAAA
Tata Sons Limited	5.12	AAA
Power Finance Corporation Limited	5.08	AAA
Hindalco Industries Limited	4.26	AA+
Mahindra and Mahindra		
Financial Services Limited	3.20	AA+
Sundaram Finance Limited	3.18	LAA+
Other Debt	9.89	
	93.66	
Money Market Investments	6.34	
Mutual Fund Units	0.00	
Net Assets	100.00	

Returns

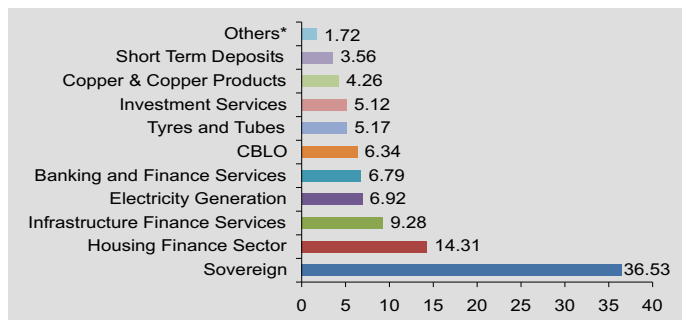
	Returns in Percentage		
	1 year	3 years	Since Inception
Debt Pension Fund	3.90	6.85	6.20
Composite Benchmark**	4.77	6.82	6.21

** Refer "Funds at a Glance" for Details

Quantitative Indicators (Debt)

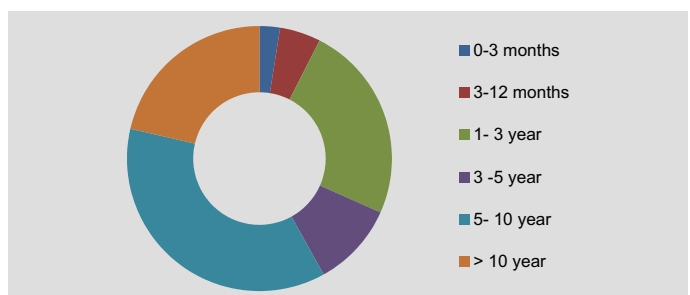
Average Maturity	Modified Duration
6.54 Years	4.20 Years

Industry - wise Exposure



Maturity Profile of Debt Portfolio

Period	Exposure in Percentage
0-3 months	2.37
3-12 months	5.24
1- 3 year	23.93
3-5 year	10.48
5- 10 year	36.61
> 10 year	21.38
Total	100.00



Fund Manager's Comments

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

Liquid Pension Fund (SFIN: ULIF008161109LIQFUNDPEN143)

Fact Sheet for November 2013 (based on portfolio as on 29.11.2013)

Investment Objective

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

Name	Date of Inception	NAV as on November 29, 2013
Liquid Pension Fund	25-Nov-09	₹ 12.71

Targeted Asset Allocation Pattern in Percentage

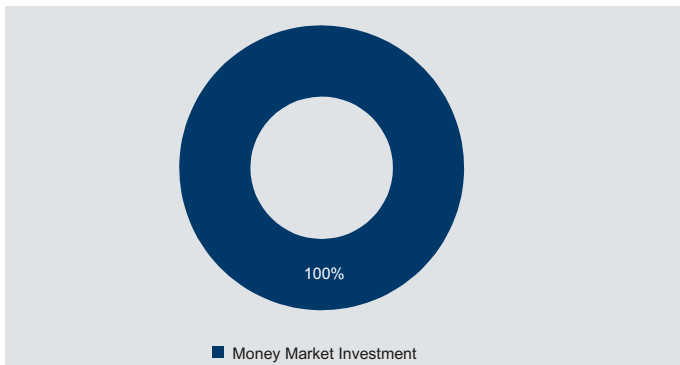
	Minimum	Maximum	Actual
Equity Shares	0	0	0
Debt Securities and Bonds	0	20	0
Cash and Money Market Investments	80	100	100

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

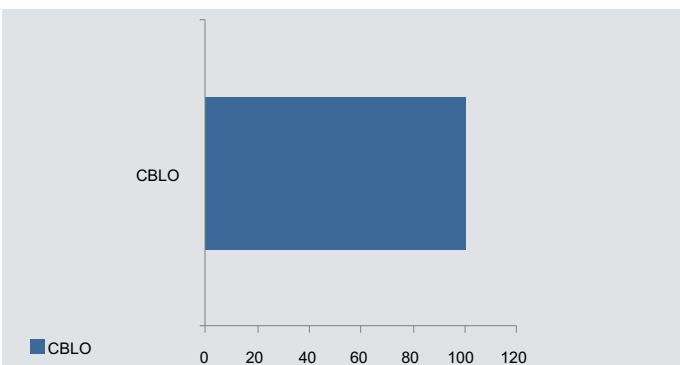
Fund Positioning

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 November 29, 2013



Industry -wise Exposure



Portfolio

Liquid Pension Fund

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

Credit Profile of Debt and Money Market Investments

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

Returns

	Returns in Percentage		
	1 year	3 years	Since Inception
Liquid Pension Fund	6.86	7.14	6.17
Composite Benchmark**	8.32	7.97	7.03

** 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 November 2013 (based on portfolio as on 29.11.2013)

Investment Objective

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

Name	Date of Inception	NAV as on November 29, 2013
Value Fund	16-Sep-10	₹ 11.23

Targeted Asset Allocation Pattern in Percentage

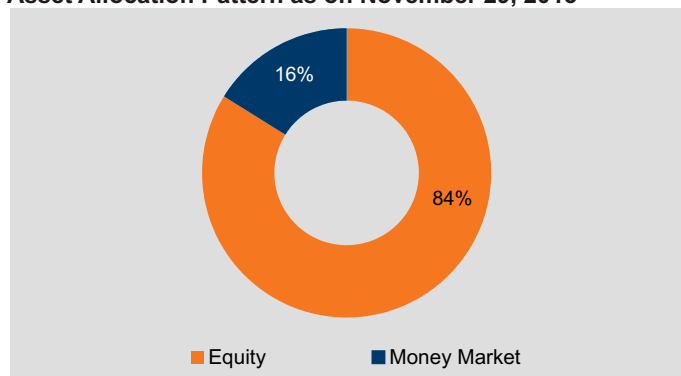
	Minimum	Maximum	Actual
Equity Shares	70	100	84
Debt Securities and Bonds	0	0	0
Cash and Money Market Investments	0	30	16

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

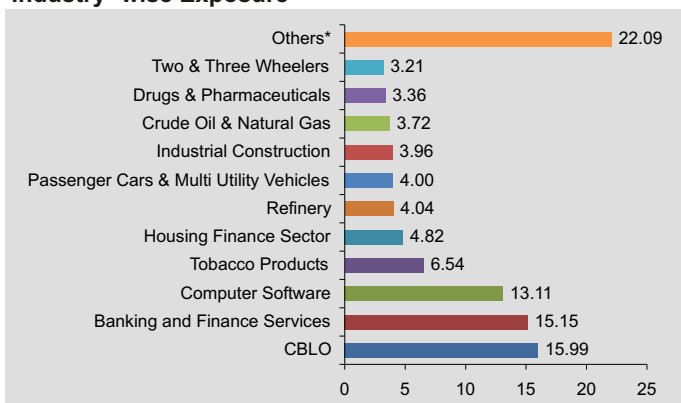
Fund Positioning

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 November 29, 2013



Industry -wise Exposure



Fund Manager's Comments

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

Portfolio

Value Fund

Nature of Security	Security Name	Percentage
Equity Shares	Infosys Limited	8.01
	ITC Limited	6.54
	ICICI Bank Limited	5.05
	Housing Development Finance Corporation Limited	4.82
	Larsen & Toubro Limited	3.96
	Reliance Industries Limited	3.88
	HDFC Bank Limited	3.73
	Tata Consultancy Services Limited	3.31
	State Bank Of India	2.70
	Oil & Natural Gas Corporation Limited	2.44
	Maruti Suzuki India Limited	2.16
	Eicher Motors Limited	1.86
	Mahindra & Mahindra Limited	1.85
	Kotak Mahindra Bank Limited	1.83
	Bharti Airtel Limited	1.71
	Indusind Bank Limited	1.60
	Tata Motors Limited	1.58
	Dr. Reddys Laboratories Limited	1.45
	Nestle India Limited	1.27
	Hindustan Unilever Limited	1.24
	Other Equity	23.04
		84.01
	Debt	
Money Market Investments		15.99
Mutual Fund Units		0.00
Net Assets		100.00

Quantitative Indicators

Std Dev (Annualised)	Sharpe Ratio	Portfolio Beta
18.67%	-0.10	0.87

Returns

	Returns in Percentage		
	1 year	3 years	Since Inception
Equity Fund	3.59	3.93	3.68
Composite Benchmark**	4.93	1.87	1.62
CNX Nifty Index	4.55	1.19	0.92

** Refer "Features of our Funds" for Details

Index Tracker Fund (SFIN: ULIF012010910INDTRAFUND143)

Fact Sheet for November 2013 (based on portfolio as on 29.11.2013)

Investment Objective

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

Name	Date of Inception	NAV as on November 29, 2013
Index Tracker Fund	22-Sep-10	₹ 10.44

Targeted Asset Allocation Pattern in Percentage

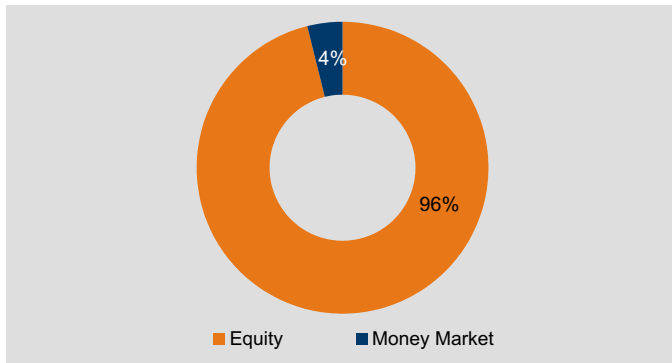
	Minimum	Maximum	Actual
Equity Shares	90	100	96
Debt Securities and Bonds	0	0	0
Cash and Money Market Investments	0	10	4

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

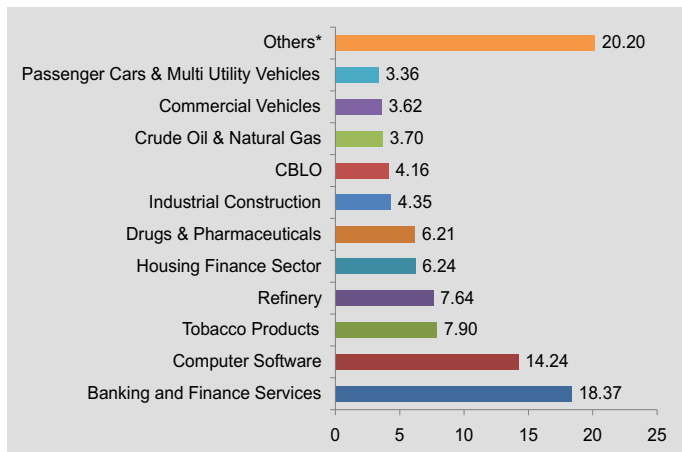
Fund Positioning

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

Asset Allocation Pattern as on November 29, 2013



Industry - wise Exposure



Portfolio

Index Tracker Fund

Nature of Security	Security Name	Percentage
Equity Shares	ITC Limited	7.90
	Infosys Limited	7.60
	Reliance Industries Limited	7.18
	Housing Development Finance Corporation Limited	6.24
	ICICI Bank Limited	6.06
	HDFC Bank Limited	5.93
	Tata Consultancy Services Limited	4.58
	Larsen & Toubro Limited	4.35
	Tata Motors Limited	3.62
	Oil & Natural Gas Corporation Limited	2.72
	State Bank Of India	2.31
	Mahindra & Mahindra Limited	2.23
	Sun Pharmaceutical Industries Limited	2.21
	Hindustan Unilever Limited	2.17
	Bharti Airtel Limited	2.01
	Axis Bank Limited	1.78
	Dr. Reddys Laboratories Limited	1.61
	HCL Technologies Limited	1.42
	Kotak Mahindra Bank Limited	1.40
	Tata Steel Limited	1.37
	Other Equity	21.13
	95.84	
Debt		0.00
Money Market Investments		4.16
Mutual Fund Units		0.000
Net Assets		100.00

Returns

	Returns in Percentage		
	1 year	3 years	Since Inception
Index Tracker Fund	5.41	1.83	1.37
Composite Benchmark**	5.20	2.06	1.30
CNX Nifty Index	5.04	1.75	0.96

** 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 November 2013 (based on portfolio as on 29.11.2013)

Investment Objective

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

Name	Date of Inception	NAV as on November 29, 2013
Dynamic Asset Allocation Fund	09-Sep-11	₹ 13.62

Targeted Asset Allocation Pattern in Percentage

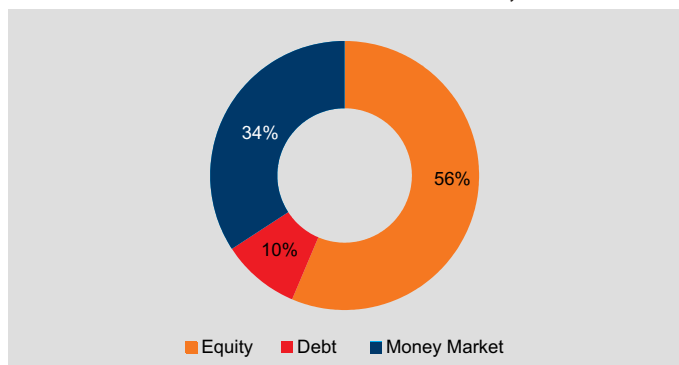
	Minimum	Maximum	Actual
Equity Shares	0	100	56
Debt Securities and Bonds	0	100	10
Cash and Money Market Investments	0	20	34

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

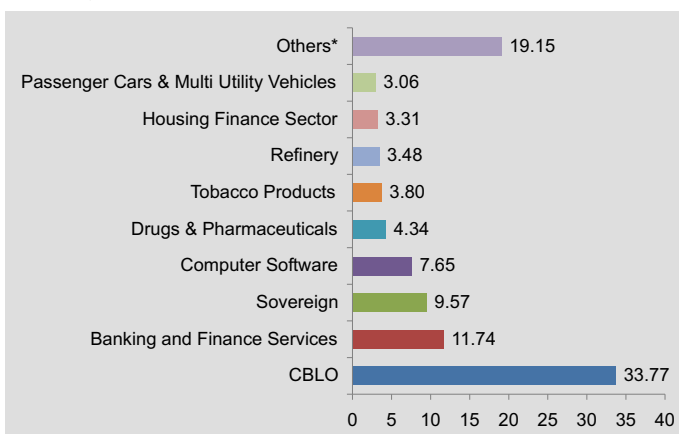
Fund Positioning

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 November 29, 2013



Industry Wise Exposure



Portfolio Dynamic Asset Allocation Fund

Nature of Security	Security Name	Percentage
Equity Shares	Infosys Limited	4.61
	HDFC Bank Limited	4.21
	ITC Limited	3.80
	ICICI Bank Limited	3.72
	Reliance Industries Limited	3.48
	Housing Development Finance Corporation Limited	3.31
	Larsen & Toubro Limited	2.23
	Maruti Suzuki India Limited	1.59
	State Bank Of India	1.48
	Mahindra & Mahindra Limited	1.47
	Tata Consultancy Services Limited	1.36
	Tata Motors Limited	1.35
	Bharti Airtel Limited	1.33
	National Thermal Power Corporation Limited	1.32
	Kotak Mahindra Bank Limited	1.32
	Oil & Natural Gas Corporation Limited	1.31
	Lupin Limited	1.21
	Bajaj Auto Limited	1.17
	Dr. Reddys Laboratories Limited	1.16
	Sun Pharmaceutical Industries Limited	1.07
Other Equity	14.04	
	56.54	
Debt		9.57
Money Market Investments		33.90
Net Assets		100.00

Returns

	Returns in Percentage	
	1 year	Since Inception
Dynamic Asset Allocation Fund	5.65	14.89
Composite Benchmark**	5.04	9.38

** Refer "Funds at a Glance" for Details

Credit Profile of Debt and Money Market Investments

Nature	Percentage
GSEC & T Bills	22.01
AAA & P1+ & PR1+ & A1+	0.00
AA+ & LAA+	0.00
AA	0.00
Fixed Deposits with Banks	0.00
CBLO/ Other Money Market Investments	77.99
Total	100.00

Quantitative Indicators

Std Dev (Annualised)	Sharpe Ratio	Portfolio Beta
15.47%	-0.03	0.69

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