

Fund Fact Sheet

Unit Linked Insurance Plans – Individual policyholders
May, 2015

A Joint Venture of



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Monthly Market Report

May, 2015

GDP growth rate at 7.3 percent:

India's FY 15 GDP growth came in at 7.3 percent YoY (6.9 percent in FY14) a tad lower than the advance estimate of 7.4 percent, despite negligible Agri growth (0.2 percent YoY), due to a spurt in Manufacturing (up 7.1 percent YoY) and Services growth (10.2 percent YoY). While FY15 growth came in lower at 7.3 percent and was in line with expectations, the Q4 growth number at 7.5 percent. Recovery may not be very strong as structural problems still impede domestic demand and global demand outlook remains sluggish. In FY16, the government's fiscal stance will only be mildly expansionary. Thus, the onus of growth revival will remain on monetary policy which again has limited room

Production growth moderates to 2.1 percent in March 2015.

Index for industrial production measures the trend in the production segment of the Indian economy. It continues to remain volatile over the last few months. During March 2015 the reported growth came at 2.1 percent compared to 5 percent reported during Feb 2015. The volatility is largely because of the growth in manufacturing sector which continues to swing between positive and negative territory. During the month it grew by just 2.25 percent compared to 5.2 percent reported last month. The other two segments, Mining and Electricity grew by 1.97 percent and 0.89 percent respectively. Since the start of the calendar 2015, RBI has started the monetary easing cycle and has asked the banks for better transmission of the lower rates in the economy. This should help in revving the investment cycle in the segment and should also help in strengthening the production growth in the economy.

Foreign Trade Balance Deficit came at USD10.99bn:

The foreign trade balance defined as import over exports, came at USD 10.99bn compared to 11.8bn in March 2015. The increase in the deficit is largely on account of lower export growth. During the month, exports contracted by 14 percent on YoY basis and came at 22.05bn. Import bill came at USD 33.05bn, a contraction of 7.6 percent YoY. The reduction in import bill is largely due to lower crude prices. In March, the share of oil import bill stands at 22 percent, and reported de-growth of 42 percent. We believe the export growth is the key to maintain the trade balance at the comfortable level. Reduction in oil prices results in some temporary reduction in import bill. However, material reduction will be driven by improvement in the export growth which largely depends on the government policies and investment environment in the economy.

USD/INR Exchange Rate

The Indian Rupee exchange rate for May 2015, averaged at 63.7868 INR to USD. The high was 64.2400 while the low for the month was 63.4400.

April CPI inflation slows to 4.87 percent:

CPI inflation remains soft, printing 4.87 percent in April from 5.25 percent in March reflecting the continued downtrend in the headline inflation. Food inflation, which was feared to have shot up owing to unseasonal rains, has remained benign at 5.1 percent, with vegetable prices contracting 0.4 percent sequentially. However, high frequency data for mandi prices indicates a considerable built-up in food prices in May so far, particularly pulses, vegetables and oilseeds. Energy inflation rose 5.6 percent, even as sequential momentum slowed marginally. Core inflation, however, picked up to 4.28 percent from 4.16 percent in March, with the miscellaneous items inflation rising 3.3 percent. The disinflationary forces seen over the past few months are not only a reflection of excess capacity in the economy, but also a confluence of (1) trickle down of fall in producers' input prices and (2) effective food price management policies of the government. Continued downtrend in the inflation augur well for the interest in economy and is been reflected in the softer monetary policy of RBI.

Debt Market Update

The 10 year gilt was at 7.86 percent at the beginning of May 2015. The 10 year yield increased to 8.00 percent before softening to 7.81 percent at the end of the month. The market was then expecting a repo rate cut on June 3, 2015. The RBI delivered the same. However, cautioned the market on higher expectation of inflation due to poor monsoon and higher crude oil prices. We expect the market will be in this range for sometime before yields soften, once the inflation fears recede.

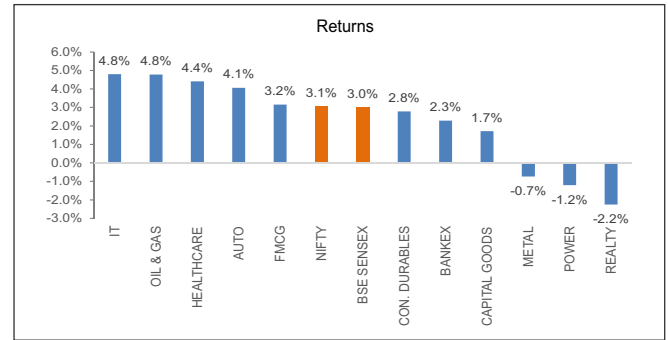
Equity Market Update

Global market started the month on jittery note as crude price moved upward on the back of the unrest in the middle-east region. Saudi Arabia's attack on Yemen has created disruptions in the oil market. On the other side, Greece debt crisis continued to hound the European markets as investors fearing default on the same.

On the domestic side, Indian equity markets started the month on positive sentiment but soon grappled by lower corporate earnings growth during the Q4FY15 and continued logjam in parliament on passing the key legislative bills like GST and Land Acquisition Bill. After a much of hurdle, Government was able to pass GST in Lok Sabha but faced stiff resistance in Rajyasabha. Because of the political resistance, it had to refer the bill to the joint committee resulting in further delay in passing the bill. These events have created a sense of jittery among the investor community. On the corporate side, earnings growth remain lackluster and the commentary from management remained bleak on the near term growth as they continues to put stress on slow demand recovery at the ground level. Indian Met department's prediction of lower monsoon than long term average has raised the concerns on the rural economy and its impact on the other sectors which are already going through a slow recovery. The key macroeconomic data remains mixed as IIP was lower than last month at 2.3 percent while inflation continued its downward trajectory and came at 4.7 percent. FY15 GDP reported at 7.3 percent however, continued concerns remain over the new methodology used in computation of the GDP numbers. On the back of all these events, the equity market remained very volatile and ended the month with a gain of approx. 1.8 percent.

Relative Performance of Sector Indices vs Broader Market

On the sectoral front, IT and Oil Sector (4.8 percent) outperformed the market followed by Healthcare (4.4 percent), Auto (4.1 percent), FMCG (3.2 percent) and Consumer durables (2.8 percent). On the other side, Power (-1.2 percent) and Metal sector (-0.7 percent) underperformed the broader markets.



Market Valuations: At the current levels of ~27506, Sensex with an expected EPS of 1605 for FY16E trades at a PE of ~17.1x 1-year forward. The valuation multiple is higher than the long term average of 16.5x. However, we see a cycle of earnings upgrades by various analysts driven by improved policy environment and economic recovery. We believe the current multiple doesn't factor in most of these attributes and thus we believe the valuations are still attractive for the long term investment.

Fund Flows: Foreign Institutional Investors (FIIs) were net sellers during the month to the tune of Rs.5769Cr. Domestic Institutional Investors (DIIs) too were net buyers to the tune of INR 4176crores 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 second half of the current financial year.

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

Equity Market Outlook:

The global markets are reeling under pressure of increased geo political tension. The latest addition is the conflict in the Middle-east, the key crude producing regions. The next key trigger is the US Fed meeting scheduled in mid of June 2015 where it is expected to start rate cycle as early as September 2015.

On the domestic front, the markets are expected to remain on the shaky ground as risk emerges on the near term economic growth. In spite of the strong majority, Government is not able to get clear the key legislations in the parliament. This is creating a sense of impatience and concerns among the corporates and investors. Corporate earnings growth during the quarter remain muted and expectations are bleak in the near future. Monsoon is also emerging a key risk for economic growth as the IMD forecast lower monsoon during the year. If this forecast materializes, it will be the second consecutive year of lower monsoon and will have a major negative impact on the rural growth. However, the positive factors may emerge from the improvement in the key macroeconomic indicators like Inflation, IIP and PMI index. With the easing of monetary stance from RBI, we may see some uptick in the investment activity in the economy which may improve the growth dynamics in the economy. Much of the future growth dynamics will depend on the continuation of the government's efforts to address the revival of the investment cycle. However, the risk to the economic growth may emerge from the divergent monetary policy pursued by the central banks of the developed markets and strengthening of dollar index.

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

Fund Manager's Comments

May, 2015

Fund Manager's Comments on Equity Portfolio

In the month of May 2015, the domestic markets posted gains amidst increased volatility with the benchmark indices, Sensex and Nifty ending higher by ~3.1 Percent each. Indian equity markets started the month on a positive note, but soon were grappled by lower corporate earnings growth during the Q4FY15 earnings season and continued logjam in parliament on passing the key legislative bills like GST and Land Acquisition Bill. Moreover, Indian Met department's prediction of lower monsoon than long term average also raised concerns on the rural economy and its impact on the other sectors which are already going through a slow recovery. The key macroeconomic data remains mixed as IIP coming lower than last month at 2.3 Percent while inflation (4.7 Percent) continuing its downward trajectory.

On the global front, most of the key global indices witnessed pressure on the back of various macro-economic issues. Factors such as possibility of US Fed rate hike, rising of crude prices from the recent lows, unrest in the middle-east region and fresh fears of a possible default by Greece hampered investor sentiments.

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 RBI reduced the repo rate by 25bps in its Monetary Policy on June 3, 2015. RBI has increased the inflation target from 5.8 Percent to 6 Percent for March 2016 and reduced growth target for March 2016 from 7.8 Percent to 7.6 Percent. They have also cautioned on the upside risks to inflation from a possible weak monsoon. Crude prices have been firming up and volatility in the external environment.

We expect that the RBI will go in for a pause now. The actual spatial and temporal distribution of rainfall will be keenly watched and also the food management of the Government of India.

Regarding external environment, the IMF has suggested to the Fed Reserve to defer hikes to its Fed Funds Rate till 2016 considering weak growth. Crude prices have also softened a little. The 10 year G-sec yield has increased from 7.85 Percent to 8 Percent in the wake of future uncertainties.

With the Repo Rate averaging around 7.15 Percent going forward, we believe there is value in government bonds maturing in the medium segment (5-10 years) which are currently yielding around 8 Percent. We believe that the spread between the Repo Rate and benchmark 5Y and 10Y (old) government bond yields is relatively wide (75 basis points). This could narrow gradually once systemic liquidity conditions improve and inflation fears recede.

If data points are positive, there could be room for another cut and therefore we feel that current levels are attractive to buy. We will maintain current duration in the Funds.

Glossary

Standard Deviation

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

Sharpe Ratio

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

Portfolio Beta

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

Tracking Error

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

Average Maturity

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

Modified Duration

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

Credit Profile of Investments

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

Annualized Returns

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

Summary of performance of Funds vs. Benchmark (as on May 29, 2015)

Unit Linked Insurance Plans - Individual policyholders

Funds Name & Benchmark	Returns in percentage		
	1 year	3 year	Since Inception
Equity Fund	17.69	19.59	10.17
Benchmark (90% CNX Nifty Index & 10% CRISIL CBLO Index)	15.80	18.54	9.31
CNX Nifty Index	16.65	19.68	9.53
Equity1 Fund	18.69	20.17	9.07
Benchmark (90% CNX Nifty Index & 10% CRISIL CBLO Index)	15.80	18.54	8.04
CNX Nifty Index	16.65	19.68	8.04
Equity Pension Fund	17.45	19.73	10.28
Benchmark (90% CNX Nifty Index & 10% CRISIL CBLO Index)	15.80	18.54	9.31
CNX Nifty Index	16.65	19.68	9.53
Index Tracker Fund	16.18	19.35	7.55
Benchmark (95% CNX Nifty Index & 5% CRISIL CBLO Index)	16.22	19.11	7.59
CNX Nifty Index	16.65	19.68	7.57
Value Fund	19.54	21.04	9.95
Benchmark (90% S&P BSE 100 & 10% CRISIL CBLO Index)	15.59	18.91	7.85
S&P BSE 100 Index	16.41	20.09	7.83
Dynamic Asset Allocation Fund	15.20	18.43	16.21
Benchmark (60% CNX Nifty Index, 30% CRISIL Composit Bond Fund Index & 10% CRISIL CBLO Index)	14.47	15.37	12.37
Balanced Fund	14.12	14.83	8.62
Benchmark (60% CNX Nifty Index, 30% CRISIL Composit Bond Fund Index & 10% CRISIL CBLO Index)	14.47	15.37	8.78
Balanced 1 Fund	14.98	15.28	8.21
Benchmark (60% CNX Nifty Index, 30% CRISIL Composit Bond Fund Index & 10% CRISIL CBLO Index)	14.47	15.37	8.28
Balanced Pension Fund	13.80	14.93	8.83
Benchmark (60% CNX Nifty Index, 30% CRISIL Composit Bond Fund Index & 10% CRISIL CBLO Index)	14.47	15.37	8.78
Debt Fund	12.05	8.85	7.80
Benchmark (85% CRISIL Composit Bond Fund Index 15% CRISIL CBLO Index)	11.59	8.98	7.70
Debt1 Fund	11.46	8.58	8.20
Benchmark (85% CRISIL Composit Bond Fund Index 15% CRISIL CBLO Index)	11.59	8.98	8.31
Debt Fund Pension	11.33	8.71	7.56
Benchmark (85% CRISIL Composit Bond Fund Index 15% CRISIL CBLO Index)	11.59	8.98	7.70
Liquid Pension Fund	6.71	6.89	6.35
Benchmark (CRISIL CBLO Index)	8.17	8.29	7.37

Note:

1. The above summary is based on the data as on May 29, 2015
2. Equity Fund - Returns less than year are Absolute & Returns over one year are CAGR (Compound Annual Growth Rate)
3. Debt Fund - Returns less than year are simple annualised & Returns over one year are CAGR (Compound Annual Growth Rate)
4. Past performance may or may not be sustained in future and is not a guarantee of future performance

Funds at a Glance

Name of the Fund	Equity Fund/Equity Pension Fund		
Nature of the Fund	Equity Growth Fund - Primarily invested in equity		
Investment Objective	To provide high growth opportunities with an objective of long term capital appreciation through investments primarily in equity and equity related instruments		
Fund Positioning	This Fund is positioned as a diversified equity fund with a moderate exposure to mid-cap stocks. The aim of the Fund is to provide a stable and sustainable relative out performance vis-à-vis the benchmark. The Fund will stick to the theme of discipline, diligence and dividend yield while selecting equity stocks. The Fund will have an exposure of upto 30 percent to mid-cap companies. The remaining exposure will continue to be in large-cap companies.		
Asset Allocation	Equity	Debt	Money market
Minimum	80	0	0
Maximum	100	10	20
Chief Investment Officer	A. K. Sridhar		
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 May 29, 2015

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

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

@ Closed for New business - only renewal premiums now

✓ Option is available under the products

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

Equity Fund (SFIN: ULIF001161109EQUITYFUND143)

Fact Sheet for May 2015 (based on portfolio as on 29.05.2015)

Investment Objective

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

Name	Date of Inception	NAV as on May 29, 2015
Equity Fund	25-Nov-09	₹ 17.05

Targeted Asset Allocation Pattern in Percentage

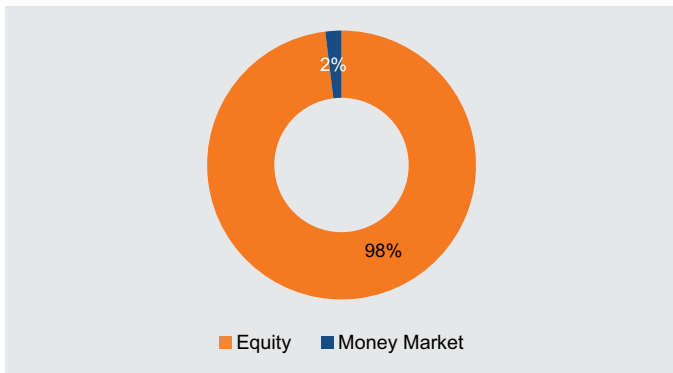
	Minimum	Maximum	Actual
Equity Shares	80	100	98
Debt Securities and Bonds	0	10	0
Cash and Money Market Investments	0	20	2

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

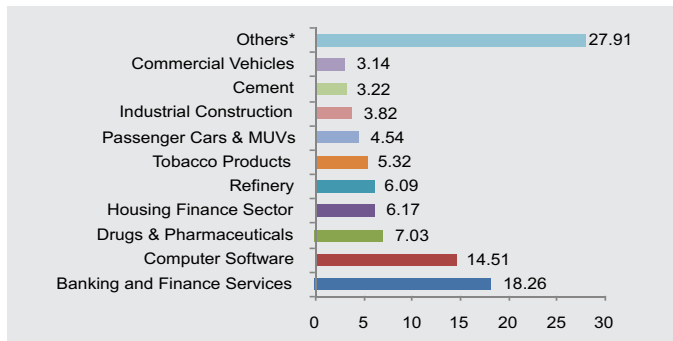
Fund Positioning

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 May 29, 2015



Industry -wise Exposure



Quantitative Indicators

Std Dev (Annualised)	Sharpe Ratio	Portfolio Beta
16.69 %	1.06	0.97

Portfolio

Equity Fund

Nature of Security	Security Name	Percentage
Equity Shares	HDFC Bank Limited	6.70
	Housing Development Finance Corporation Limited	6.17
	ICICI Bank Limited	5.50
	Infosys Limited	5.33
	ITC Limited	5.32
	Tata Consultancy Services Limited	5.10
	Reliance Industries Limited	5.06
	Larsen & Toubro Limited	3.82
	Tata Motors Limited	3.14
	Kotak Mahindra Bank Limited	2.64
	Sun Pharmaceutical Industries Limited	2.41
	Mahindra & Mahindra Limited	2.40
	Bharti Airtel Limited	2.25
	Oil & Natural Gas Corporation Limited	2.22
	Maruti Suzuki India Limited	2.14
	Axis Bank Limited	2.04
	HCL Technologies Limited	2.03
	Dr. Reddys Laboratories Limited	1.96
	Ultratech Cement Limited	1.89
	IDFC Limited	1.55
Other Equity	28.41	
	98.07	
Debt		0.00
Money Market Investments		1.17
Mutual Fund Units		0.76
Net Assets		100.00

Returns

	Returns in Percentage		
	1 year	3 year	Since Inception
Equity Fund	17.69	19.59	10.17
Composite Benchmark**	15.80	18.54	9.31
CNX Nifty Index	16.65	19.68	9.53

** Refer "Funds at a Glance" for Details

Fund Manager's Comments

In the month of May 2015, the domestic markets posted gains amidst increased volatility with the benchmark indices, Sensex and Nifty ending higher by ~3.1 Percent each. Indian equity markets started the month on a positive note, but soon were grappled by lower corporate earnings growth during the Q4FY15 earnings season and continued logjam in parliament on passing the key legislative bills like GST and Land Acquisition Bill. Moreover, Indian Met department's prediction of lower monsoon than long term average also raised concerns on the rural economy and its impact on the other sectors which are already going through a slow recovery. The key macroeconomic data remains mixed as IIP coming lower than last month at 2.3 Percent while inflation (4.7 Percent) continuing its downward trajectory.

On the global front, most of the key global indices witnessed pressure on the back of various macro-economic issues. Factors such as possibility of US Fed rate hike, rising of crude prices from the recent lows, unrest in the middle-east region and fresh fears of a possible default by Greece hampered investor sentiments.

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 May 2015 (based on portfolio as on 29.05.2015)

Investment Objective

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

Name	Date of Inception	NAV as on May 29, 2015
Equity1 Fund	15-Sep-10	₹ 15.05

Targeted Asset Allocation Pattern in Percentage

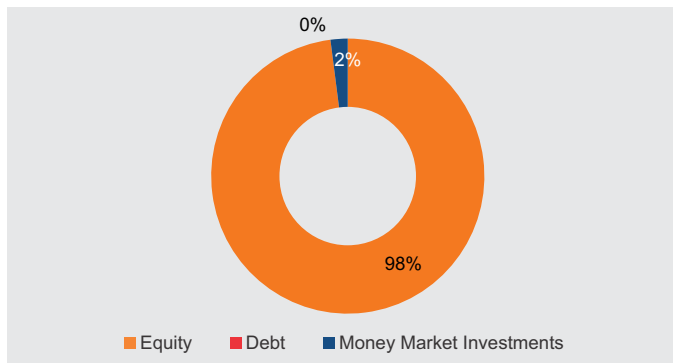
	Minimum	Maximum	Actual
Equity Shares	80	100	98
Debt Securities and Bonds	0	10	0
Cash and Money Market Investments	0	20	2

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

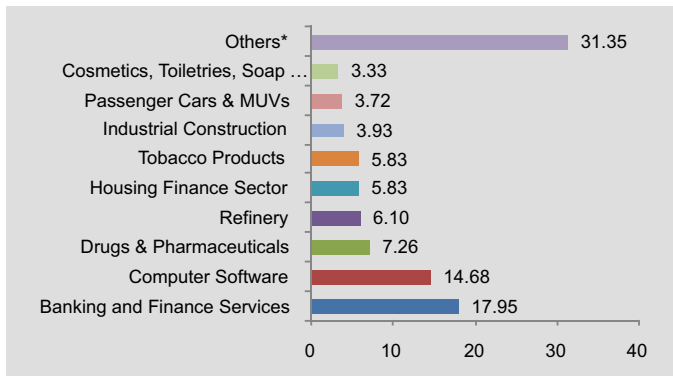
Fund Positioning

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

Asset Allocation Pattern as on May 29, 2015



Industry -wise Exposure



Returns

	Returns in Percentage		
	1 year	3 years	Since Inception
Equity Fund 1	18.69	20.17	9.07
Composite Benchmark**	15.80	18.54	8.04
CNX Nifty Index	16.65	19.68	8.04

** Refer "Funds at a Glance" for Details

Portfolio

Equity 1 Fund

Nature of Security	Security Name	Percentage
Equity Shares	Infosys Limited	6.91
	HDFC Bank Limited	6.02
	Housing Development Finance Corporation Limited	5.83
	ITC Limited	5.83
	Reliance Industries Limited	5.33
	ICICI Bank Limited	4.90
	Tata Consultancy Services Limited	4.01
	Larsen & Toubro Limited	3.93
	Tata Motors Limited	2.84
	Sun Pharmaceutical Industries Limited	2.57
	Hindustan Unilever Limited	2.40
	Axis Bank Limited	2.28
	Kotak Mahindra Bank Limited	2.09
	Oil & Natural Gas Corporation Limited	2.06
	State Bank Of India	1.99
	Bharti Airtel Limited	1.96
	IDFC Limited	1.90
	Mahindra & Mahindra Limited	1.90
	Maruti Suzuki India Limited	1.82
	Dr. Reddys Laboratories Limited	1.74
Other Equity	29.64	
		97.99
Debt		0.00
Money Market Investments		0.89
Mutual Fund Units		1.13
Net Assets		100.00

Quantitative Indicators

Std Dev (Annualised)	Sharpe Ratio	Portfolio Beta
16.29 %	1.04	0.95

Fund Manager's Comments

In the month of May 2015, the domestic markets posted gains amidst increased volatility with the benchmark indices, Sensex and Nifty ending higher by ~3.1 Percent each. Indian equity markets started the month on a positive note, but soon were grappled by lower corporate earnings growth during the Q4FY15 earnings season and continued logjam in parliament on passing the key legislative bills like GST and Land Acquisition Bill. Moreover, Indian Met department's prediction of lower monsoon than long term average also raised concerns on the rural economy and its impact on the other sectors which are already going through a slow recovery. The key macroeconomic data remains mixed as IIP coming lower than last month at 2.3 Percent while inflation (4.7 Percent) continuing its downward trajectory.

On the global front, most of the key global indices witnessed pressure on the back of various macro-economic issues. Factors such as possibility of US Fed rate hike, rising of crude prices from the recent lows, unrest in the middle-east region and fresh fears of a possible default by Greece hampered investor sentiments.

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 May 2015 (based on portfolio as on 29.05.2015)

Investment Objective

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

Name	Date of Inception	NAV as on May 29, 2015
Equity Pension Fund	25-Nov-09	₹ 17.14

Targeted Asset Allocation Pattern in Percentage

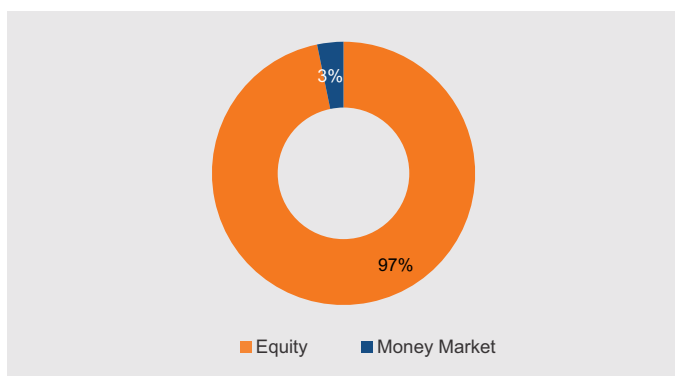
	Minimum	Maximum	Actual
Equity Shares	80	100	97
Debt Securities and Bonds	0	10	0
Cash and Money Market Investments	0	20	3

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

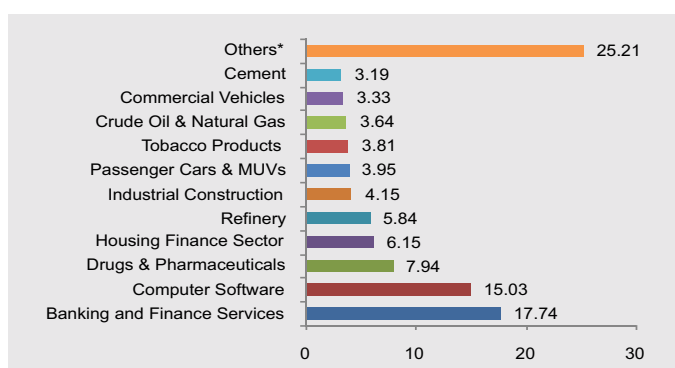
Fund Positioning

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

Asset Allocation Pattern as on May 29, 2015



Industry - wise Exposure



Returns

	Returns in Percentage		
	1 year	3 year	Since Inception
Equity Pension Fund	17.45	19.73	10.28
Composite Benchmark**	15.80	18.54	9.31
CNX Nifty Index	16.65	19.68	9.53

** Refer "Funds at a Glance" for Details

Portfolio

Equity Pension Fund

Nature of Security	Security Name	Percentage
Equity Shares	Housing Development Finance Corporation Limited	6.15
	HDFC Bank Limited	6.11
	ICICI Bank Limited	6.05
	Tata Consultancy Services Limited	5.48
	Infosys Limited	4.96
	Reliance Industries Limited	4.64
	Larsen & Toubro Limited	4.15
	ITC Limited	3.81
	Tata Motors Limited	3.33
	Sun Pharmaceutical Industries Limited	2.57
	Axis Bank Limited	2.49
	Mahindra & Mahindra Limited	2.37
	Dr. Reddys Laboratories Limited	2.36
	Oil & Natural Gas Corporation Limited	2.32
	HCL Technologies Limited	2.07
	Ultratech Cement Limited	1.94
	Wipro Limited	1.76
	State Bank Of India	1.70
	Cipla Limited	1.68
	Maruti Suzuki India Limited	1.58
Other Equity	29.24	
	96.78	
Debt		0.00
Money Market Investments		2.42
Mutual Fund Units		0.80
Net Assets		100.00

Quantitative Indicators

Std Dev (Annualised)	Sharpe Ratio	Portfolio Beta
16.77 %	1.04	0.97

Fund Manager's Comments

In the month of May 2015, the domestic markets posted gains amidst increased volatility with the benchmark indices, Sensex and Nifty ending higher by ~3.1 Percent each. Indian equity markets started the month on a positive note, but soon were grappled by lower corporate earnings growth during the Q4FY15 earnings season and continued logjam in parliament on passing the key legislative bills like GST and Land Acquisition Bill. Moreover, Indian Met department's prediction of lower monsoon than long term average also raised concerns on the rural economy and its impact on the other sectors which are already going through a slow recovery. The key macroeconomic data remains mixed as IIP coming lower than last month at 2.3 Percent while inflation (4.7 Percent) continuing its downward trajectory.

On the global front, most of the key global indices witnessed pressure on the back of various macro-economic issues. Factors such as possibility of US Fed rate hike, rising of crude prices from the recent lows, unrest in the middle-east region and fresh fears of a possible default by Greece hampered investor sentiments.

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.

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

Balanced Fund (SFIN: ULIF005161109BALANCEDFN143)

Fact Sheet for May 2015 (based on portfolio as on 29.05.2015)

Investment Objective

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

Name	Date of Inception	NAV as on May 29, 2015
Balanced Fund	25-Nov-09	₹ 15.77

Targeted Asset Allocation Pattern in Percentage

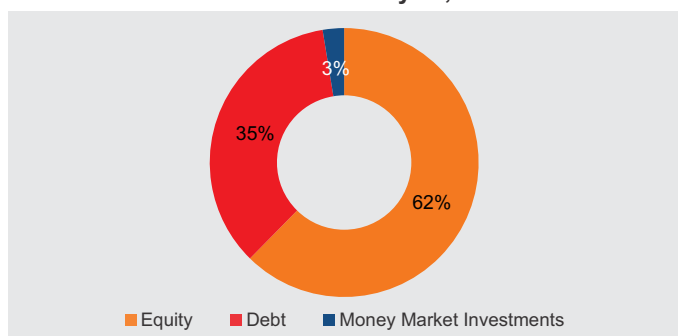
	Minimum	Maximum	Actual
Equity Shares	50	70	62
Debt Securities and Bonds	30	50	35
Cash and Money Market Investments	0	20	3

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 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.

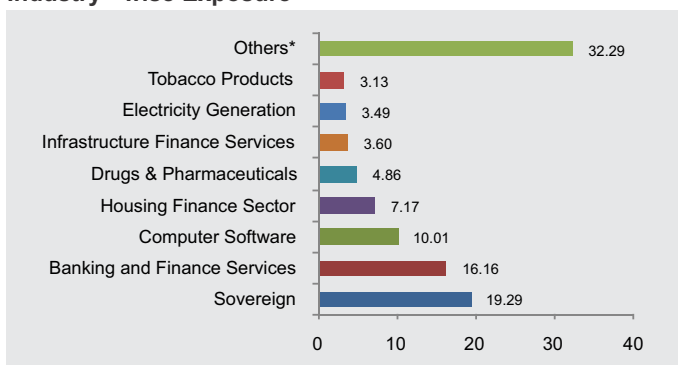
Asset Allocation Pattern as on May 29, 2015



Credit Profile of Debt and Money Market Investments

Nature	Percentage
GSEC & T Bills	51.26
AAA & P1+ & PR1+ & A1+	36.86
AA+ & LAA+	0.00
AA	5.05
Fixed Deposits with Banks	0.00
CBLO/ Other Money Market Investments	6.83
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		
Infosys Limited	4.15	
Housing Development Finance Corporation Limited	4.09	
ICICI Bank Limited	3.89	
HDFC Bank Limited	3.47	
ITC Limited	3.13	
Tata Consultancy Services Limited	2.87	
Kotak Mahindra Bank Limited	2.75	
Larsen & Toubro Limited	2.46	
State Bank Of India	2.07	
Bharti Airtel Limited	1.93	
Sun Pharmaceutical Industries Limited	1.89	
HCL Technologies Limited	1.51	
Tata Motors Limited	1.50	
Reliance Industries Limited	1.49	
Dr. Reddys Laboratories Limited	1.47	
Oil & Natural Gas Corporation Limited	1.46	
Axis Bank Limited	1.40	
Ultratech Cement Limited	1.20	
Hindustan Unilever Limited	1.10	
Mahindra & Mahindra Limited	1.04	
Other Equity	17.49	
	62.36	
Debt		
Sovereign	19.29	
LIC Housing Finance Limited	3.08	AAA
Rural Electrification Corporation Limited	2.96	AAA
Power Finance Corporation Limited	2.03	AAA
Hindalco Industries Limited	1.90	AA
Other Debt	5.81	
	35.07	
Money Market Investments	2.56	
Mutual Fund Units	0.01	
Net Assets	100.00	

Returns

	Returns in Percentage		
	1 year	3 years	Since Inception
Balanced Fund	14.12	14.83	8.62
Composite Benchmark**	14.47	15.37	8.78

** Refer "Funds at a Glance" for Details

Maturity Profile of Debt Portfolio

Period	Exposure in Percentage
0-3 months	0.00
3-12 months	2.61
1- 3 year	5.34
3 -5 year	11.92
5- 10 year	44.56
> 10 year	35.57
Total	100.00

Quantitative Indicators (Equity)

Std Dev (Annualised)	Sharpe Ratio	Portfolio Beta
10.39 %	1.18	0.97

Quantitative Indicators (Debt)

Average Maturity	Modified Duration
7.93 Years	5.19 Years

Balanced 1 Fund (SFIN: ULIF011010910BALAN1FUND143)

Fact Sheet for May 2015 (based on portfolio as on 29.05.2015)

Investment Objective

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

Name	Date of Inception	NAV as on May 29, 2015
Balanced 1 Fund	14-Sep-10	₹ 14.50

Targeted Asset Allocation Pattern in Percentage

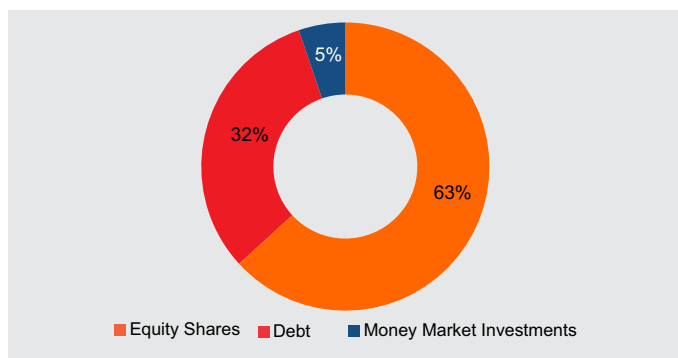
	Minimum	Maximum	Actual
Equity Shares	50	70	63
Debt Securities and Bonds	30	50	32
Cash and Money Market Investments	0	20	5

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

Fund Positioning

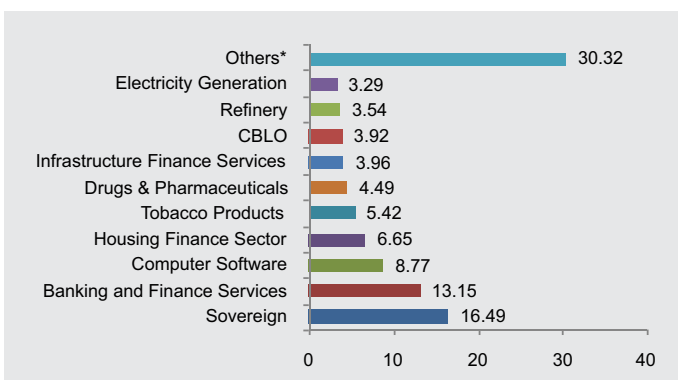
This Fund is positioned as a balanced mix of debt and equity, with the asset allocation pattern providing a good opportunity to provide consistent and sustainable returns. The equity portion will have a highly diversified portfolio with high liquidity while the debt portion will comprise of high rated 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 May 29, 2015



Credit Profile of Debt and Money Market Investments

Nature	Percentage
GSEC & T Bills	44.57
AAA & P1+ & PR1+ & A1+	35.87
AA+ & LAA+	0.00
AA	4.85
Fixed Deposits with Banks	0.00
CBLO/ Other Money Market Investments	14.71
Total	100.00



Fund Manager's Comments

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

Portfolio

Balanced 1 Fund

Nature of Security/Security Name	Percentage	Rating
Equity Shares		
ITC Limited	5.42	
Infosys Limited	4.04	
Housing Development Finance Corporation Limited	3.47	
HDFC Bank Limited	3.36	
ICICI Bank Limited	3.18	
Reliance Industries Limited	3.09	
Larsen & Toubro Limited	2.84	
Kotak Mahindra Bank Limited	2.47	
Tata Consultancy Services Limited	2.36	
Sun Pharmaceutical Industries Limited	1.91	
State Bank Of India	1.85	
Hindustan Unilever Limited	1.74	
Tata Motors Limited	1.36	
Axis Bank Limited	1.36	
Bharti Airtel Limited	1.35	
Dr. Reddys Laboratories Limited	1.22	
Engineers India Limited	1.21	
Oil & Natural Gas Corporation Limited	1.12	
HCL Technologies Limited	1.05	
Mahindra & Mahindra Limited	0.99	
Other Equity	17.84	
	63.22	
Debt		
Sovereign	16.49	
Rural Electrification Corporation Limited	2.76	AAA
Food Corporation of India	2.45	AAA
Power Finance Corporation Limited	1.97	AAA
Hindalco Industries Limited	1.79	AA
Other Debt	6.09	
	31.55	
Money Market Investments	3.92	
Mutual Fund Units	1.32	
Net Assets	100.00	

Returns

	Returns in Percentage		
	1 year	3 years	Since Inception
Balanced 1 Fund	14.98	15.28	8.21
Composite Benchmark**	14.47	15.37	8.28

** Refer "Funds at a Glance" for Details

Maturity Profile of Debt Portfolio

Period	Exposure in Percentage
0-3 months	2.02
3-12 months	0.78
1- 3 year	4.76
3 -5 year	18.98
5- 10 year	45.33
> 10 year	28.13
Total	100.00

Quantitative Indicators (Equity)

Std Dev (Annualised)	Sharpe Ratio	Portfolio Beta
10.13%	1.33	0.95

Quantitative Indicators (Debt)

Average Maturity	Modified Duration
6.69 Years	4.49 Years

Balanced Pension Fund (SFIN: ULIF006161109BALFUNDPEN143)

Fact Sheet for May 2015 (based on portfolio as on 29.05.2015)

Investment Objective

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

Name	Date of Inception	NAV as on May 29, 2015
Balanced Pension Fund	25-Nov-09	₹ 15.94

Targeted Asset Allocation Pattern in Percentage

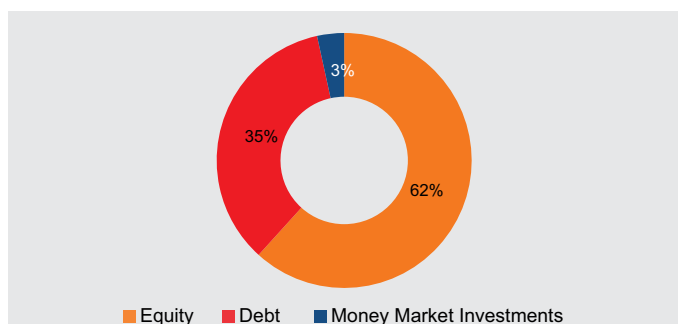
	Minimum	Maximum	Actual
Equity Shares	50	70	62
Debt Securities and Bonds	30	50	35
Cash and Money Market Investments	0	20	3

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 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.

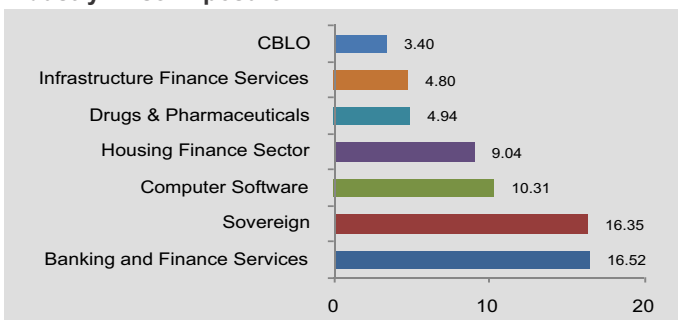
Asset Allocation Pattern as on May 29, 2015



Credit Profile of Debt and Money Market Investments

Nature	Percentage
GSEC & T Bills	42.72
AAA & P1+ & PR1+ & A1+	41.85
AA+ & LAA+	2.08
AA	4.41
Fixed Deposits with Banks	0.00
CBLO/ Other Money Market Investments	8.94
Total	100.00

Industry -wise Exposure



Fund Manager's Comments

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

Portfolio

Nature of Security/Security Name	Percentage	Rating
Equity Shares		
Housing Development Finance Corporation Limited	4.28	
ICICI Bank Limited	3.65	
Infosys Limited	3.58	
HDFC Bank Limited	3.32	
Tata Consultancy Services Limited	3.13	
ITC Limited	2.52	
Kotak Mahindra Bank Limited	2.36	
State Bank Of India	2.24	
Larsen & Toubro Limited	2.03	
HCL Technologies Limited	1.93	
Sun Pharmaceutical Industries Limited	1.88	
Dr. Reddys Laboratories Limited	1.51	
Ultratech Cement Limited	1.50	
Reliance Industries Limited	1.33	
Tata Motors Limited	1.31	
Axis Bank Limited	1.31	
Wipro Limited	1.20	
Oil India Limited	1.19	
Mahindra & Mahindra Limited	1.11	
Bharat Heavy Electricals Limited	1.05	
Other Equity	19.28	
	61.72	
Debt		
Sovereign	16.35	
LIC Housing Finance Limited	4.20	AAA
Power Finance Corporation Limited	3.04	AAA
Mahindra and Mahindra Financial Services Limited	2.54	INDAAA
Hindalco Industries Limited	1.69	AA
Other Debt	7.03	
	34.85	
Money Market Investments	3.40	
Mutual Fund Units	0.02	
Net Assets	100.00	

Returns

	Returns in Percentage		
	1 year	3 year	Since Inception
Balanced Pension Fund	13.80	14.93	8.83
Composite Benchmark**	14.47	15.37	8.78

** Refer "Funds at a Glance" for Details

Maturity Profile of Debt Portfolio

Period	Exposure in Percentage
0-3 Months	0.19
3-12 Months	4.31
1-3 Years	8.07
3-5 Years	7.02
5-10 Years	49.66
> 10 Years	30.76
Total	100.00

Quantitative Indicators (Equity)

Std Dev (Annualised)	Sharpe Ratio	Portfolio Beta
10.73 %	1.10	1.0

Quantitative Indicators (Debt)

Average Maturity	Modified Duration
7.38 Years	4.86 Years

Debt Fund (SFIN: ULIF003161109DEBTFUND00143)

Fact Sheet for May 2015 (based on portfolio as on 29.05.2015)

Investment Objective

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

Name	Date of Inception	NAV as on May 29, 2015
Debt Fund	25-Nov-09	₹ 15.12

Targeted Asset Allocation Pattern in Percentage

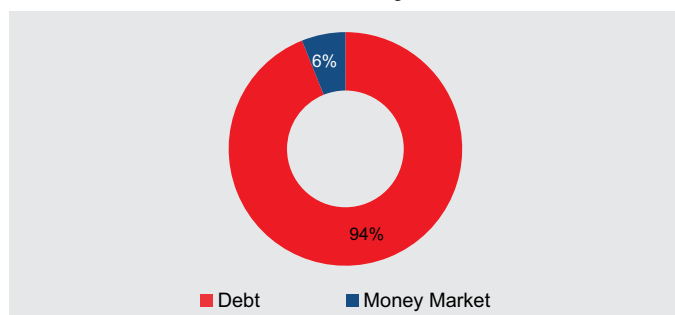
	Minimum	Maximum	Actual
Equity Shares	0	0	0
Debt Securities and Bonds	70	100	94
Cash and Money Market Investments	0	30	6

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

Fund Positioning

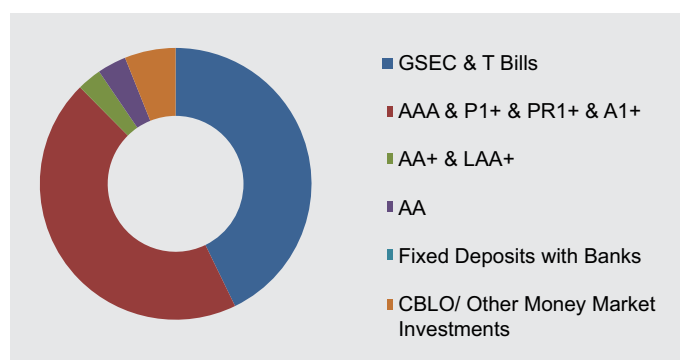
This Fund is positioned as a pure debt oriented fund, with asset allocation pattern providing a good opportunity to provide consistent and sustainable returns. The debt portfolio will comprise of high rated debt instruments with a low to moderate liquidity, government securities and money market investments 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 May 29, 2015



Credit Profile of Debt and Money Market Investments

Nature	Percentage
GSEC & T Bills	42.80
AAA & P1+ & PR1+ & A1+	44.78
AA+ & LAA+	2.91
AA	3.43
Fixed Deposits with Banks	0.00
CBLO/ Other Money Market Investments	6.08
Total	100.00



Portfolio

Nature of Security/Security Name	Percentage	Rating
Debt		
Sovereign	42.80	
LIC Housing Finance Limited	8.50	AAA
Rural Electrification Corporation Limited	7.07	AAA
Power Finance Corporation Limited	6.36	AAA
MRF Limited	5.67	CAREAAA
Housing Development Finance Corporation Limited	4.21	AAA
Mahindra and Mahindra Financial Services Limited	3.59	INDAAA
Hindalco Industries Limited	3.43	AA
Bajaj Finance Limited	2.91	AA+
Infrastructure Leasing & Financial Services Limited	2.86	LAAA
Other Debt	6.51	
	93.92	
Money Market Investments	6.08	
Mutual Fund Units	0.00	
Net Assets	100.00	

Returns

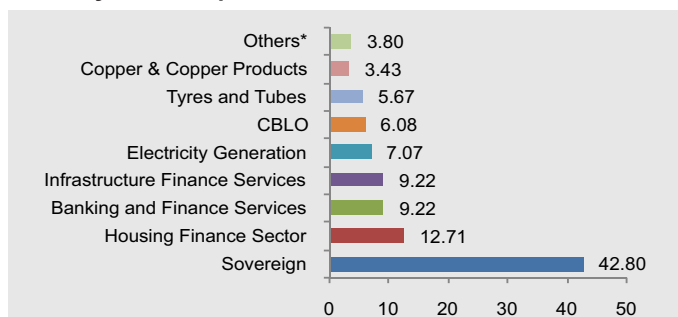
	Returns in Percentage		
	1 year	3 year	Since Inception
Debt Fund	12.05	8.85	7.80
Composite Benchmark**	11.59	8.98	7.70

** Refer "Funds at a Glance" for Details

Quantitative Indicators (Debt)

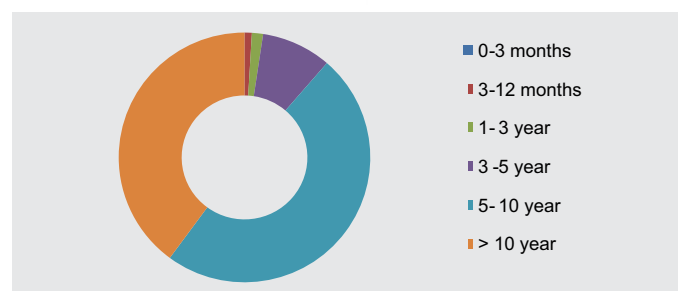
Average Maturity	Modified Duration
9.10 Years	5.75 Years

Industry - wise Exposure



Maturity Profile of Debt Portfolio

Period	Exposure in Percentage
0-3 months	0.00
3-12 months	0.95
1- 3 year	1.45
3 -5 year	9.02
5- 10 year	48.77
> 10 year	39.82
Total	100.00



Fund Manager's Comments

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

Debt 1 Fund (SFIN: ULIF010010910DEBT01FUND143)

Fact Sheet for May 2015 (based on portfolio as on 29.05.2015)

Investment Objective

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

Name	Date of Inception	NAV as on May 29, 2015
Debt 1 Fund	17-Sep-10	₹ 14.48

Targeted Asset Allocation Pattern in Percentage

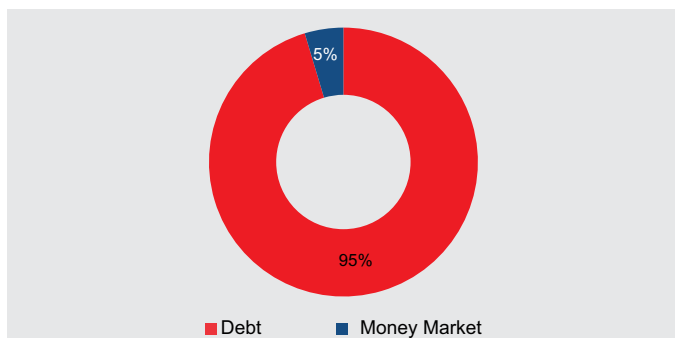
	Minimum	Maximum	Actual
Equity Shares	0	0	0
Debt Securities and Bonds	70	100	95
Cash and Money Market Investments	0	30	5

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

Fund Positioning

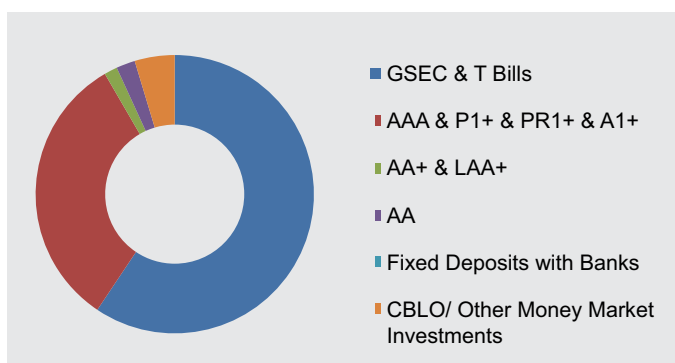
This Fund is positioned as a pure debt oriented fund, with asset allocation pattern providing a good opportunity to provide consistent and sustainable returns. The debt portfolio will comprise of high rated debt instruments with a low to moderate liquidity, government securities and money market investments 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 May 29, 2015



Credit Profile of Debt and Money Market Investments

Nature	Percentage
GSEC & T Bills	59.40
AAA & P1+ & PR1+ & A1+	32.22
AA+ & LAA+	1.54
AA	2.20
Fixed Deposits with Banks	0.00
CBLO/ Other Money Market Investments	4.65
Total	100.00



Portfolio

Debt 1 Fund

Nature of Security/Security Name	Percentage	Rating
Debt		
Sovereign	59.40	
Rural Electrification Corporation Limited	6.67	AAA
Power Finance Corporation Limited	6.55	AAA
LIC Housing Finance Limited	5.78	AAA
Housing Development Finance Corporation Limited	3.84	AAA
Hindalco Industries Limited	2.20	AA
Infrastructure Leasing & Financial Services Limited	2.00	INDAAA
Axis Bank Limited	1.51	AAA
Power Grid Corporation of India Limited	1.29	AAA
Mahindra and Mahindra Financial Services Limited	1.24	INDAAA
Other Debt	4.87	
	95.35	
Money Market Investments	4.65	
Mutual Fund Units	0.00	

Returns

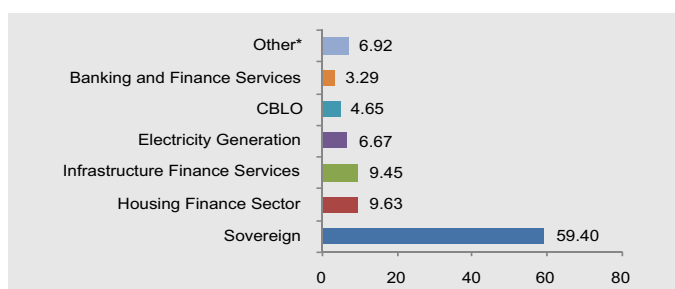
	(Annualised) Returns in Percentage		
	1 year	3 years	Since Inception
Debt 1 Fund	11.46	8.58	8.20
Composite Benchmark**	11.59	8.98	8.31

** Refer "Funds at a Glance" for Details

Quantitative Indicators (Debt)

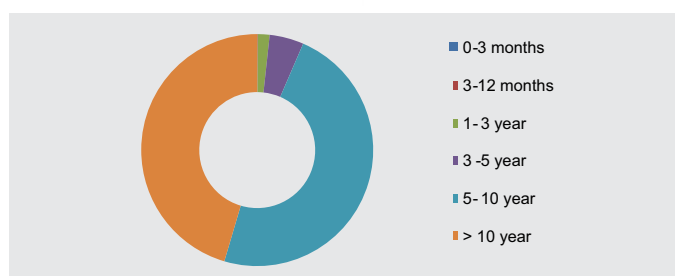
Average Maturity	Modified Duration
10.01 Years	6.26 Years

Industry - wise Exposure



Maturity Profile of Debt Portfolio

Period	Exposure in Percentage
0-3 months	0.00
3-12 months	0.08
1-3 year	1.64
3-5 year	4.78
5-10 year	48.08
> 10 year	45.43
Total	100.00



Fund Manager's Comments

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

Debt Pension Fund (SFIN: ULIF004161109DEBFUNDPEN143)

Fact Sheet for May 2015 (based on portfolio as on 29.05.2015)

Investment Objective

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

Name	Date of Inception	NAV as on May 29, 2015
Debt Pension Fund	25-Nov-09	₹ 14.94

Targeted Asset Allocation Pattern in Percentage

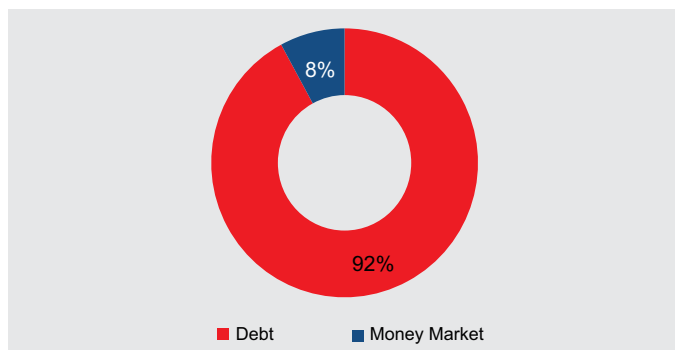
	Minimum	Maximum	Actual
Equity Shares	0	0	0
Debt Securities and Bonds	70	100	92
Cash and Money Market Investments	0	30	8

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

Fund Positioning

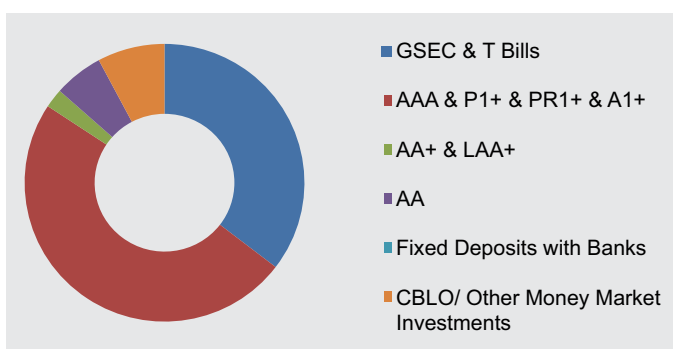
This Fund is positioned as a pure debt oriented fund, with asset allocation pattern providing a good opportunity to provide consistent and sustainable returns. The debt portfolio will comprise of high rated debt instruments with a low to moderate liquidity, government securities, money market investments with 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 May 29, 2015



Credit Profile of Debt and Money Market Investments

Nature	Percentage
GSEC & T Bills	35.33
AAA & P1+ & PR1+ & A1+	48.92
AA+ & LAA+	2.20
AA	5.72
Fixed Deposits with Banks	0.00
CBLO/ Other Money Market Investments	7.83
Total	100.00



Portfolio

Debt Pension Fund

Nature of Security/Security Name	Percentage	Rating
Debt		
Sovereign	35.33	
LIC Housing Finance Limited	10.07	AAA
MRF Limited	6.96	CAREAAA
Power Finance Corporation Limited	6.93	AAA
Infrastructure Leasing & Financial Services Limited	5.88	INDAAA
Hindalco Industries Limited	5.72	AA
Rural Electrification Corporation Limited	5.63	AAA
Housing Development Finance Corporation Limited	4.98	AAA
Mahindra and Mahindra Financial Services Limited	4.35	INDAAA
Tata Sons Limited	2.53	AAA
Other Debt	3.80	
	92.17	
Money Market Investments	7.83	
Mutual Fund Units	0.00	
Net Assets	100.00	

Returns

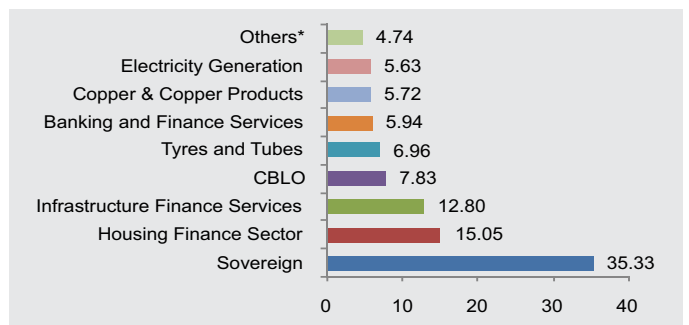
	Returns in Percentage		
	1 year	3 years	Since Inception
Debt Pension Fund	11.33	8.71	7.56
Composite Benchmark**	11.59	8.98	7.70

** Refer "Funds at a Glance" for Details

Quantitative Indicators (Debt)

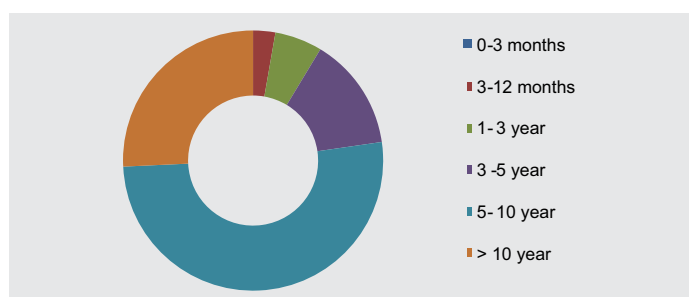
Average Maturity	Modified Duration
7.74 Years	4.99 Years

Industry - wise Exposure



Maturity Profile of Debt Portfolio

Period	Exposure in Percentage
0-3 months	0.00
3-12 months	2.75
1-3 year	5.91
3-5 year	14.06
5-10 year	51.55
> 10 year	25.74
Total	100.00



Fund Manager's Comments

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

Liquid Pension Fund (SFIN: ULIF008161109LIQFUNDPEN143)

Fact Sheet for May 2015 (based on portfolio as on 29.05.2015)

Investment Objective

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

Name	Date of Inception	NAV as on May 29, 2015
Liquid Pension Fund	25-Nov-09	₹ 14.04

Targeted Asset Allocation Pattern in Percentage

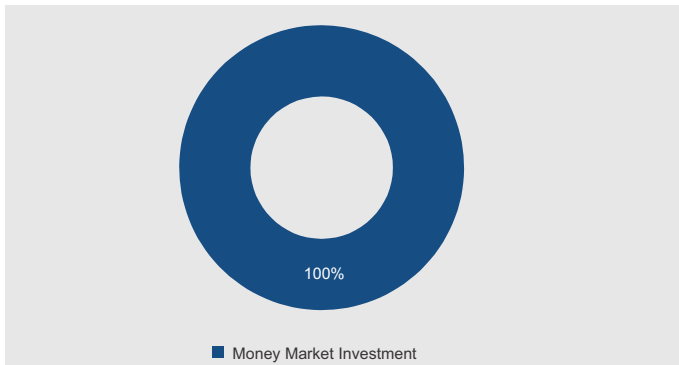
	Minimum	Maximum	Actual
Equity Shares	0	0	0
Debt Securities and Bonds	0	20	0
Cash and Money Market Investments	80	100	100

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

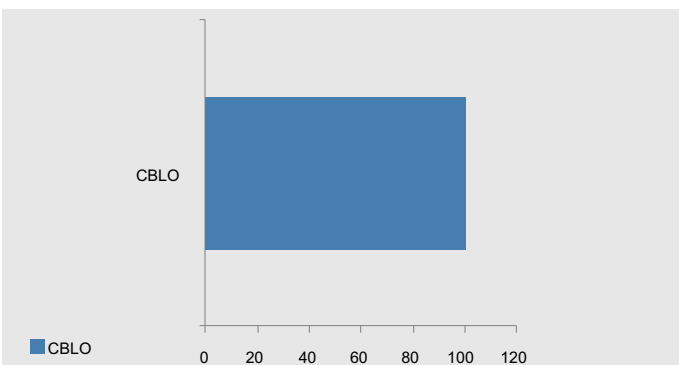
Fund Positioning

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 May 29, 2015



Industry -wise Exposure



Portfolio

Liquid Pension Fund

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

Credit Profile of Debt and Money Market Investments

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

Returns

	Returns in Percentage		
	1 year	3 years	Since Inception
Liquid Pension Fund	6.71	6.89	6.35
Composite Benchmark**	8.17	8.29	7.37

** Refer "Funds at a Glance" for Details

Fund Manager's Comments

The funds under the Liquid Fund category continued to be invested in highly liquid short term papers having very high safety and liquidity, as per the investment mandates, set out for this fund.

Value Fund (SFIN: ULIF013010910VALUEFUND0143)

Fact Sheet for May 2015 (based on portfolio as on 29.05.2015)

Investment Objective

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

Name	Date of Inception	NAV as on May 29, 2015
Value Fund	16-Sep-10	₹ 15.62

Targeted Asset Allocation Pattern in Percentage

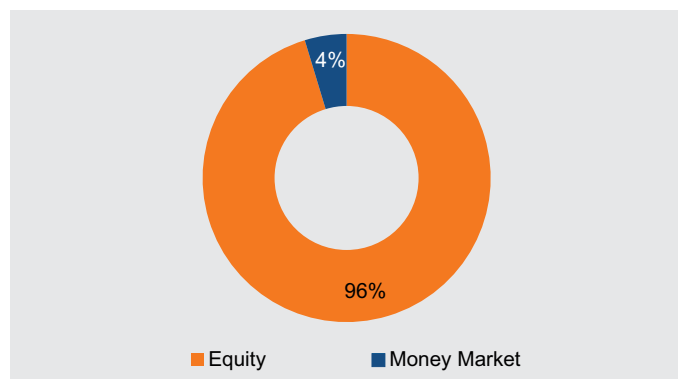
	Minimum	Maximum	Actual
Equity Shares	70	100	96
Debt Securities and Bonds	0	0	0
Cash and Money Market Investments	0	30	4

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

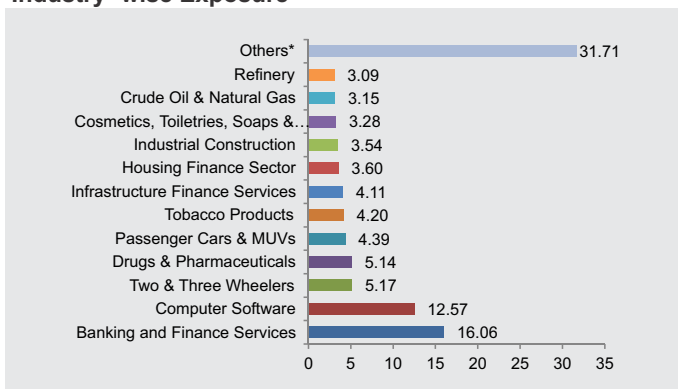
Fund Positioning

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 May 29, 2015



Industry -wise Exposure



Fund Manager's Comments

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

Portfolio

Nature of Security	Security Name	Percentage
Equity Shares	Infosys Limited	5.52
	HDFC Bank Limited	5.26
	ITC Limited	4.20
	ICICI Bank Limited	3.70
	Tata Consultancy Services Limited	3.64
	Housing Development Finance Corporation Limited	3.60
	Larsen & Toubro Limited	3.54
	Eicher Motors Limited	3.46
	Reliance Industries Limited	2.93
	Colgate-Palmolive (India) Limited	2.45
	Kotak Mahindra Bank Limited	2.35
	IDFC Limited	2.34
	Maruti Suzuki India Limited	2.32
	Mahindra & Mahindra Limited	2.06
	State Bank Of India	1.90
	Tata Motors Limited	1.83
	Ultratech Cement Limited	1.71
	Cipla Limited	1.69
	Oil & Natural Gas Corporation Limited	1.66
	Axis Bank Limited	1.61
Other Equity	38.35	
	96.12	
Debt		0.00
Money Market Investments		2.06
Mutual Fund Units		1.82
Net Assets		100.00

Quantitative Indicators

Std Dev (Annualised)	Sharpe Ratio	Portfolio Beta
16.35 %	1.21	0.92

Returns

	Returns in Percentage		
	1 year	3 years	Since Inception
Value Fund	19.54	21.04	9.95
Composite Benchmark**	15.59	18.91	7.85
S&P BSE 100 Index	16.41	20.09	7.83

** Refer "Features of our Funds" for Details

Index Tracker Fund (SFIN: ULIF012010910INDTRAFUND143)

Fact Sheet for May 2015 (based on portfolio as on 29.05.2015)

Investment Objective

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

Name	Date of Inception	NAV as on May 29, 2015
Index Tracker Fund	22-Sep-10	₹ 14.06

Targeted Asset Allocation Pattern in Percentage

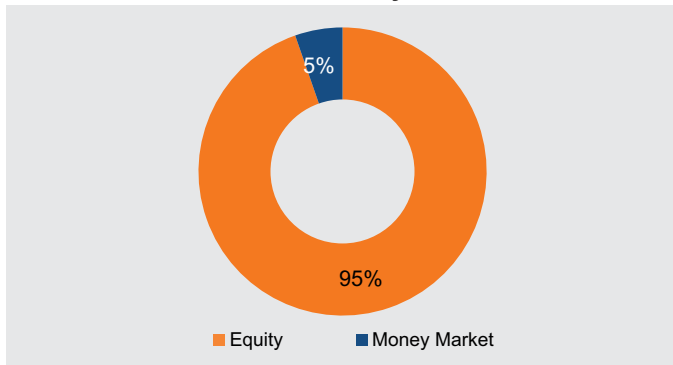
	Minimum	Maximum	Actual
Equity Shares	90	100	95
Debt Securities and Bonds	0	0	0
Cash and Money Market Investments	0	10	5

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

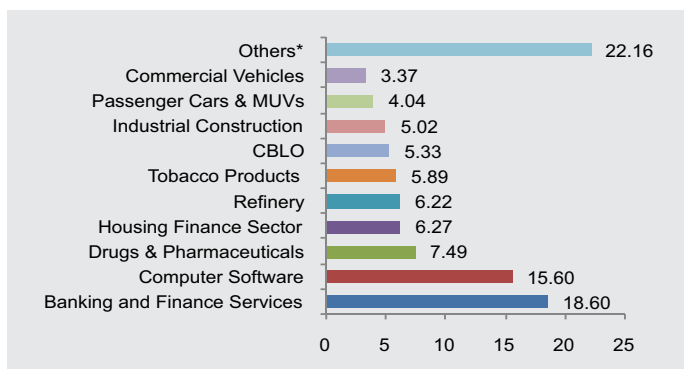
Fund Positioning

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 May 29, 2015



Industry - wise Exposure



Portfolio

Index Tracker Fund

Nature of Security	Security Name	Percentage
Equity Shares	Infosys Limited	6.93
	HDFC Bank Limited	6.28
	Housing Development Finance Corporation Limited	6.27
	ICICI Bank Limited	6.18
	ITC Limited	5.89
	Reliance Industries Limited	5.39
	Larsen & Toubro Limited	5.02
	Tata Consultancy Services Limited	4.54
	Tata Motors Limited	3.37
	Sun Pharmaceutical Industries Limited	2.96
	Axis Bank Limited	2.72
	Hindustan Unilever Limited	2.29
	Oil & Natural Gas Corporation Limited	2.19
	Mahindra & Mahindra Limited	2.17
	State Bank Of India	2.02
	Bharti Airtel Limited	1.91
	Maruti Suzuki India Limited	1.87
	HCL Technologies Limited	1.79
	Dr. Reddys Laboratories Limited	1.67
	Lupin Limited	1.63
	Other Equity	21.56
	94.67	
Debt		0.00
Money Market Investments		5.33
Mutual Fund Units		0.00
Net Assets		100.00

Returns

	Returns in Percentage		
	1 year	3 years	Since Inception
Index Tracker Fund	16.18	19.35	7.55
Composite Benchmark**	16.22	19.11	7.59
CNX Nifty Index	16.65	19.68	7.57

** Refer "Features of our Funds" for Details

Dynamic Asset Allocation Fund (SFIN: ULIF015080811DYAALLFUND143)

Fact Sheet for May 2015 (based on portfolio as on 29.05.2015)

Investment Objective

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

Name	Date of Inception	NAV as on May 29, 2015
Dynamic Asset Allocation Fund	09-Sep-11	₹ 17.49

Targeted Asset Allocation Pattern in Percentage

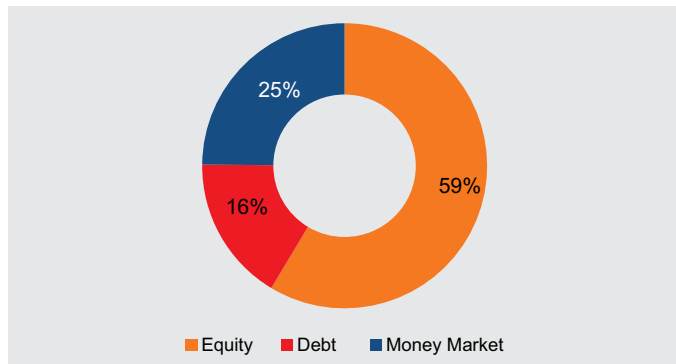
	Minimum	Maximum	Targeted Maximum	Actual
Equity Shares	20	80	80	59
Debt Securities and Bonds	0	80	30	17
Cash and Money Market Investments	0	40	20	25

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

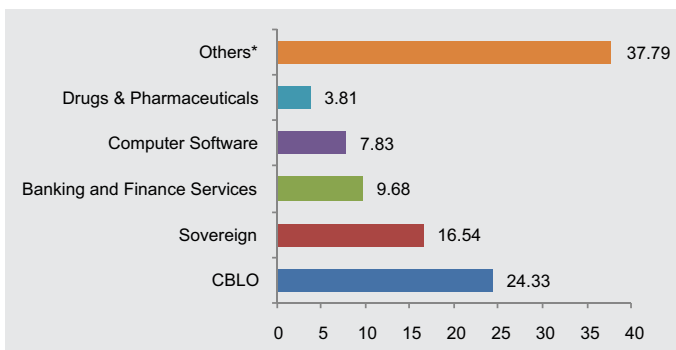
Fund Positioning

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 May 29, 2015



Industry Wise Exposure



Portfolio

Dynamic Asset Allocation Fund

Nature of Security	Security Name	Percentage
Equity Shares	HDFC Bank Limited	3.32
	Infosys Limited	2.82
	Colgate-Palmolive (India) Limited	2.34
	Kotak Mahindra Bank Limited	2.32
	ITC Limited	2.27
	Tata Consultancy Services Limited	2.06
	Lupin Limited	2.00
	Larsen & Toubro Limited	1.95
	ICICI Bank Limited	1.90
	Ultratech Cement Limited	1.77
	Maruti Suzuki India Limited	1.73
	Balmer Lawrie & Company Limited	1.37
	IDFC Limited	1.36
	HCL Technologies Limited	1.28
	Tata Chemicals Limited	1.25
	Wipro Limited	1.11
	Oil & Natural Gas Corporation Limited	1.11
	MT Educare Limited	1.06
	State Bank Of India	1.03
	Mahindra & Mahindra Limited	1.00
Other Equity	23.53	
	58.60	
Debt		16.54
Money Market Investments		24.86
Net Assets		100.00

Returns

	Returns in Percentage		
	1 year	3 year	Since Inception
Dynamic Asset Allocation Fund	15.20	18.43	16.21
Composite Benchmark**	14.47	15.37	12.37

** Refer "Funds at a Glance" for Details

Credit Profile of Debt and Money Market Investments

Nature	Percentage
GSEC & T Bills	39.96
AAA & P1+ & PR1+ & A1+	0.00
AA+ & LAA+	0.00
AA	0.00
Fixed Deposits with Banks	0.00
CBLO/ Other Money Market Investments	60.04
Total	100.00

Quantitative Indicators

Std Dev (Annualised)	Sharpe Ratio	Portfolio Beta
10.64 %	1.29	0.97

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