

Fund Fact Sheet

Unit Linked Insurance Plans – Individual policyholders
May, 2016

A Joint Venture of



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Monthly Market Report

May 2016

Indian equity markets started the month on a flattish note but saw a sharp move towards end of the month. The positive sentiments were primarily on the back of sustained global commodities prices, and resultant bullish sentiment in the global markets. Below are the key points which impacted the equity market positively as well few negatively and resulted in a mixed sentiments among market participants.

- Crude price reached to USD 50/barrel
- Recovery in base metals especially Iron Ore
- Stability in Chinese economy and its Currency vs expectations of continued deceleration
- IMD forecast of well distributed above average monsoon for the current season
- RBI's accommodative monetary policy with respect to liquidity in the economy
- Real GDP growth grew 7.6 percent and real GVA grew 7.2 percent for FY16
- India IIP growth remains flat in March 2016
- Continued strong growth in other key lead indicators like Electricity generation, Auto Sales and Cement production
- Cabinet's approval on the National Capital Goods Policy and passing of Bankruptcy Bill in Rajya Sabha
- India CPI inched up to 4.8 percent in April 2016
- Changes in the India-Mauritius tax treaty
- Delayed resolutions of NPA rising NPA for banks on the back drop of lower credit growth

As a result of all these events and positive sentiments in the global market, Indian markets ended the month on a positive note. Both Sensex and Nifty posted monthly gain of 4 percent and 4.1 percent respectively.

Table containing movement in Key market variables in recent past:

Particulars	Present Level	Price Change		
		3M	6M	1 Year
Crude / Barrel (in USD)	49.7	38.1%	11.4%	-24.2%
Gold (\$ in Ounce)	1215.3	-1.9%	14.1%	2.1%
INR / USD	67.3	1.7%	-0.9%	-5.4%
MSCI Emerging Market Index	807.5	9.1%	-0.9%	-19.2%
MSCI World Market Index	1674.6	8.2%	-1.1%	-5.9%
Nifty Index	8160.1	16.8%	2.8%	-3.2%

Market Valuation:

Sensex @26670	FY16	FY17E	FY18E
EPS	1330	1550	1750
PE	20.1	17.2	15.2

Source: Select Brokerage Average. FY16E and FY17E EPS downgraded post the dismal performance in Q3FY16.

Debt Market Data Points:

Particulars	Present Level %	Basis Point Change		
		3M	6M	1 Year
India 10 year bond yield	7.47	(15)	(16)	14
AAA – 10 year Spread	0.84	(20)	34	03
Spread (India 10 year – US 10 year)	5.62	(26)	4	10

Market Overview:

As mentioned above, Indian Equity Markets started the month on a flattish note and rallied towards half end of the month. The news flow and data point continues to remain positive on the global front. Fears of FED rate hike was abated on the back of the lower employment number in US and Janet Yellen's comment on state of US economy. Other key macroeconomic data points from US, European Union and Japan were stable. Going ahead we believe an event to watch will be result of Britain's referendum on its intended exit from European Union. Overall the month was positive for the global market as most of the indices ended with gains ranging from -1 percent to +1.5 percent. Only FTSE and HANG SENG market ended the month on down side.

On the domestic side, Q4FY16 earnings were better than expectation as SENSEX 30 companies have posted sales growth of 4.2 percent while PAT

growth of 2.7 percent. The growth turned positive after several quarters of negative growth. However, the commentary from the various company management guides for a stable growth and the same should depend on extent of monsoon and Government Policies.

During the concluding session of the budget, Government was able to pass the Bankruptcy Act including several other pending legislations. The upcoming elections for Rajyasabha should increase the seat tally of the Central Government and may help in passing key bills like GST in Rajyasabha. The State election results remains on expected line, however it has certainly weakened position of opposition parties.

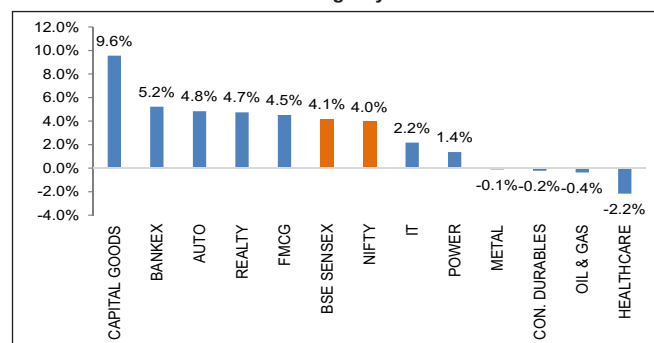
On the macroeconomic front, the data points remain encouraging as IIP remained flattish compared to negative trend it has seen in past. However, manufacturing growth continued to remain lacklustre and did not show any sign of recovery. It may get some push on the back of the lower interest rate, however the long term growth in manufacturing should be dictated by the Government programme like "Make in India" and other related policies.

Monsoon will remain a key trigger for the growth. After two consecutive drought years, IMD is expecting an above normal monsoon at 106 percent of long term average with a good spread out across Indian Peninsula. If monsoon turns out as expected, it will be a great breather for the economy especially for the rural sector. Given the history of low probability of the three consecutive years of drought, we remain optimistic for normal monsoon.

During the end of the month, CSO came out with GDP numbers for FY16. During the year, real GDP growth grew 7.6 percent and real GVA grew 7.2 percent. In 4QFY16, real GDP grew 7.9 percent while GVA growth was at 7.4 percent after downward revisions of ~20 bps in two previous quarters. This is an encouraging sign however large part of the growth came from the consumption while manufacturing growth continues to remain low.

Net FII flow remained negative for the month. During the month they bought equities worth of USD380mn while sold debt securities worth of USD656mn. On the other side, DIIs flows remained positive for the month as they have bought equities worth of INR 7149cr during the month.

Performance of Sector indices during May 2016



Equity Market Outlook:

At the current level of approx. 26670, Sensex is trading at 17.2x on March 2017 earnings estimate of INR 1550 (Select Brokerage Estimates). In the current environment of uncertain global economy, we believe Indian economy is well placed because of the higher economic growth and stable Government financials. However, the key risk to watch out will be the trend of crude prices in near term and Britain's vote on Exit from Eurozone. The market valuation have moved up in the recent past on the back of expectation of the good monsoon and revival of the earnings growth. However, we believe they are now trading little above from what we call a safe zone. In this context, we continues to remain cautious in our investment approach. A higher economic growth may help to boost corporate earnings growth in a gradual manner in the coming 3 to 4 quarters. Thus, Investors should approach equity market with a view of 3-5 years. Market does reward investors in long term value investor.

Debt Market Outlook:

The 10 year gilt yield has been range bound between 7.42 percent - 7.47 percent. Liquidity has increased and OMO purchases are taking place as promised by the RBI. It is expected that the rainfall will be above average which will be a very positive factor in the market. RBI, in its bi monthly policy kept the rates unchanged as it was decided to wait for the monsoons and observe the trend of inflation. The Central Bank also added that the inflation has increased and therefore the risks on the upside had increased. The other factors which were important are the FOMC meeting in mid-June and the Brexit.

Fund Manager's Comments

May 2016

Fund Manager's Comments on Equity Portfolio

In the month of May 2016, Indian markets continued its uptrend (Nifty up 4 percent & up ~17 percent in last 3 months) and was the best performing markets among the key global indices. However, the performance of the other key global indices was mixed bag with US and Germany ending in green while others ending lower on a monthly basis. The month started on a tepid note as concerns such as weak Chinese factory data, changes in the India-Mauritius tax treaty, disappointing CPI and IIP data weighed on the market sentiments. However, the domestic mood got upbeat later as domestic factors such as good corporate results, forecast of above normal monsoon, government's approval on the National Capital Goods Policy and the passage of bankruptcy bill in Rajya Sabha cheered investors. On the macroeconomic front, the data was disappointing with IIP growth at -0.1 percent against +2 percent earlier while CPI inflation surging to 5.4 percent from 4.8 percent. FPI's invested ~ US\$383 mn while DIIs invested in equities worth US\$1064 mn in the cash segment. Going ahead, apart from global and domestic macro factors, for the equity markets to sustain the ongoing momentum, continued revival of the corporate earnings growth would be of key importance. In the near term, the market direction may primarily be determined by the progress of monsoon, developments in the upcoming monsoon session in Parliament (especially on GST) and the US Fed stance on interest rates.

During the month, we continued to prefer sectors such as FMCG, Pharma and other consumption themes. We have also realigned exposure in banking and capital goods space. Going ahead, we may tactically take a call on cash levels based on market movement and attractiveness of individual sectors/ companies. The exposure to equity might be tilted towards low beta stocks that are having attractive value proposition.

Fund Manager's Comments on Debt Portfolio

The gilt yields have been stable for the past 3-4 months and have been range bound between 7.40 percent -7.5 percent. The CPI inflation was higher than expected at 5.40 percent as food prices and services have increased. The expectation of a higher than average rainfall is likely to help reduce the food prices. The liquidity in the money market has improved significantly due to the OMO purchases by the RBI during the last 2 months and this has helped keep the government security yields stable.

We expect that with increase in liquidity, the spread between the overnight rate and the gilt yields will compress – ie there will be a softening in the gilt yields. Therefore we are invested in the 5-10 year segment.

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.

Fund Manager's Comments (as on May 31, 2016)

Unit Linked Insurance Plans - Individual policyholders

Funds Name & Benchmark	Returns in percentage		
	1 year	3 year	Since Inception
Equity Fund	-2.08	11.67	8.18
Benchmark (90% Nifty 50 Index & 10% CRISIL CBLO Index)	-2.21	10.58	7.44
Nifty 50 Index	-3.24	10.87	7.45
Equity1 Fund	-1.82	11.92	7.07
Benchmark (90% Nifty 50 Index & 10% CRISIL CBLO Index)	-2.21	10.58	6.15
Nifty 50 Index	-3.24	10.87	5.96
Equity Pension Fund	-1.98	11.71	8.29
Benchmark (90% Nifty 50 Index & 10% CRISIL CBLO Index)	-2.21	10.58	7.44
Nifty 50 Index	-3.24	10.87	7.45
Index Tracker Fund	-2.48	10.90	5.70
Benchmark (95% Nifty 50 Index & 5% CRISIL CBLO Index)	-2.73	10.72	5.69
Nifty 50 Index	-3.24	10.87	5.58
Value Fund	0.71	13.32	8.26
Benchmark (90% S&P BSE 100 & 10% CRISIL CBLO Index)	-2.17	11.02	6.00
S&P BSE 100 Index	-3.20	11.36	5.80
Dynamic Asset Allocation Fund	4.28	10.76	13.55
Benchmark (60% Nifty 50 Index, 30% CRISIL Composit Bond Fund Index & 10% CRISIL CBLO Index)	1.45	9.68	9.88
Balanced Fund	0.46	9.17	7.32
Benchmark (60% Nifty 50 Index, 30% CRISIL Composit Bond Fund Index & 10% CRISIL CBLO Index)	1.45	9.68	7.58
Balanced 1 Fund	1.35	9.54	6.97
Benchmark (60% Nifty 50 Index, 30% CRISIL Composit Bond Fund Index & 10% CRISIL CBLO Index)	1.45	9.68	7.02
Balanced Pension Fund	0.75	9.38	7.54
Benchmark (60% Nifty 50 Index, 30% CRISIL Composit Bond Fund Index & 10% CRISIL CBLO Index)	1.45	9.68	7.58
Debt Fund	7.79	7.23	7.79
Benchmark (85% CRISIL Composit Bond Fund Index 15% CRISIL CBLO Index)	8.67	7.89	7.84
Debt1 Fund	7.49	6.70	8.07
Benchmark (85% CRISIL Composit Bond Fund Index 15% CRISIL CBLO Index)	8.67	7.89	8.36
Debt Fund Pension	7.82	7.26	7.59
Benchmark (85% CRISIL Composit Bond Fund Index 15% CRISIL CBLO Index)	8.67	7.89	7.84
Liquid Pension Fund	5.45	6.43	6.21
Benchmark (CRISIL CBLO Index)	7.09	7.95	7.32

Note:

1. The above summary is based on the data as on May 31, 2016
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	Viraj Nadkarni		
Date of Launch	November 25, 2009		
Net Asset Value	Declared every business day		
Fund's Fact Sheet	Published monthly		
Benchmark Index - Composition	Nifty 50 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	Sandeep Shirsat		
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	Sandeep Shirsat and Viraj Nadkarni		
Date of Launch	November 9, 2011		
Net Asset Value	Declared every business day		
Fund's Fact Sheet	Published monthly		
Benchmark Index - Composition	Nifty 50 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	Viraj Nadkarni		
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	Viraj Nadkarni		
Date of Launch	September 22, 2010		
Net Asset Value	Declared every business day		
Fund's Fact Sheet	Published monthly		
Benchmark Index - Composition	Nifty 50 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	Viraj Nadkarni		
Date of Launch	September 9, 2011		
Net Asset Value	Declared every business day		
Fund's Fact Sheet	Published monthly		
Benchmark Index - Composition	Nifty 50 Index - 60 percentage Weight CRISIL Composite Bond Fund Index - 30 percentage weight CRISIL CBLO Index - 10 percentage weight		

Nifty 50/ S&P BSE 100 Index

Equity Fund, Equity Fund Pension, Balanced Fund, Balanced Fund Pension and Index Tracker Fund are benchmarked to Nifty 50 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 May 31, 2016

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 2016 (based on portfolio as on 31.05.2016)

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 31, 2016
Equity Fund	25-Nov-09	₹ 16.69

Targeted Asset Allocation Pattern in Percentage

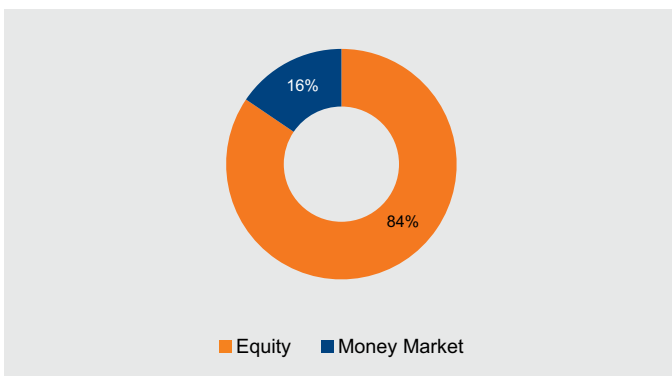
	Minimum	Maximum	Actual
Equity Shares	80	100	84
Debt Securities and Bonds	0	10	0
Cash and Money Market Investments	0	20	16

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

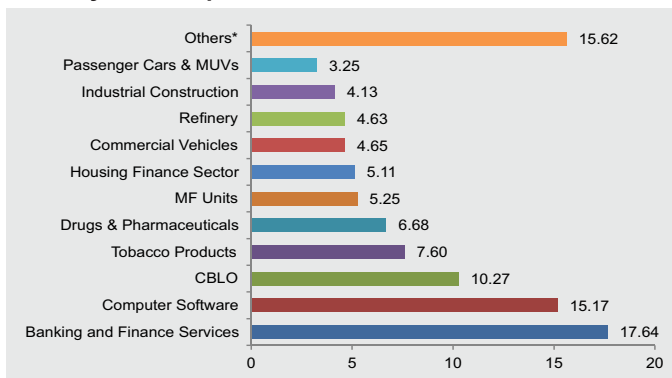
Fund Positioning

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 31, 2016



Industry -wise Exposure



Quantitative Indicators

Std Dev (Annualised)	Sharpe Ratio	Portfolio Beta
19.75%	-0.42	0.96

Portfolio

Nature of Security	Security Name	Percentage
Equity Shares	ITC Limited	7.60
	Infosys Limited	7.54
	Housing Development Finance Corporation Limited	5.11
	ICICI Bank Limited	4.83
	Tata Consultancy Services Limited	4.75
	Tata Motors Limited	4.65
	HDFC Bank Limited	4.55
	Reliance Industries Limited	4.14
	Larsen & Toubro Limited	4.13
	Maruti Suzuki India Limited	3.25
	State Bank Of India	3.03
	Sun Pharmaceutical Industries Limited	2.81
	Hindustan Unilever Limited	2.72
	Coal India Limited	2.29
	Kotak Mahindra Bank Limited	2.18
	Lupin Limited	2.08
	HCL Technologies Limited	2.07
	Dr. Reddys Laboratories Limited	1.80
	Oil & Natural Gas Corporation Limited	1.68
	Axis Bank Limited	1.26
Other Equity (Please refer to annexure 1 for details)	12.01	
	84.48	
Debt		0.00
Money Market Investments		10.27
Mutual Fund Units		5.25
Net Assets		100.00

Returns

	Returns in Percentage		
	1 year	3 year	Since Inception
Equity Fund	-2.08	11.67	8.18
Composite Benchmark**	-2.21	10.58	7.44
CNX Nifty Index	-3.24	10.87	7.45

** Refer "Funds at a Glance" for Details

Fund Manager's Comments

In the month of May 2016, Indian markets continued its uptrend (Nifty up 4 percent & up ~17 percent in last 3 months) and was the best performing markets among the key global indices. However, the performance of the other key global indices was mixed bag with US and Germany ending in green while others ending lower on a monthly basis. The month started on a tepid note as concerns such as weak Chinese factory data, changes in the India-Mauritius tax treaty, disappointing CPI and IIP data weighed on the market sentiments. However, the domestic mood got upbeat later as domestic factors such as good corporate results, forecast of above normal monsoon, government's approval on the National Capital Goods Policy and the passage of bankruptcy bill in Rajya Sabha cheered investors. On the macroeconomic front, the data was disappointing with IIP growth at -0.1 percent against +2 percent earlier while CPI inflation surging to 5.4 percent from 4.8 percent. FPI's invested ~ US\$383 mn while DIIs invested in equities worth US\$1064 mn in the cash segment. Going ahead, apart from global and domestic macro factors, for the equity markets to sustain the ongoing momentum, continued revival of the corporate earnings growth would be of key importance. In the near term, the market direction may primarily be determined by the progress of monsoon, developments in the upcoming monsoon session in Parliament (especially on GST) and the US Fed stance on interest rates.

During the month, we continued to prefer sectors such as FMCG, Pharma and other consumption themes. We have also realigned exposure in banking and capital goods space. Going ahead, we may tactically take a call on cash levels based on market movement and attractiveness of individual sectors/ companies. The exposure to equity might be tilted towards low beta stocks that are having attractive value proposition.

Equity1 Fund (SFIN: ULIF009010910EQUITY1FUND143)

Fact Sheet for May 2016 (based on portfolio as on 31.05.2016)

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 31, 2016
Equity1 Fund	15-Sep-10	₹ 14.77

Targeted Asset Allocation Pattern in Percentage

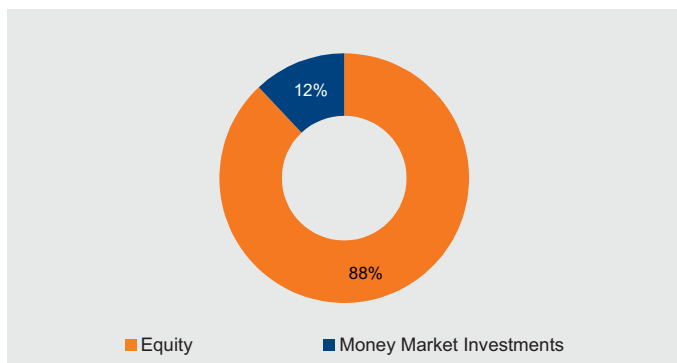
	Minimum	Maximum	Actual
Equity Shares	80	100	88
Debt Securities and Bonds	0	10	0
Cash and Money Market Investments	0	20	12

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

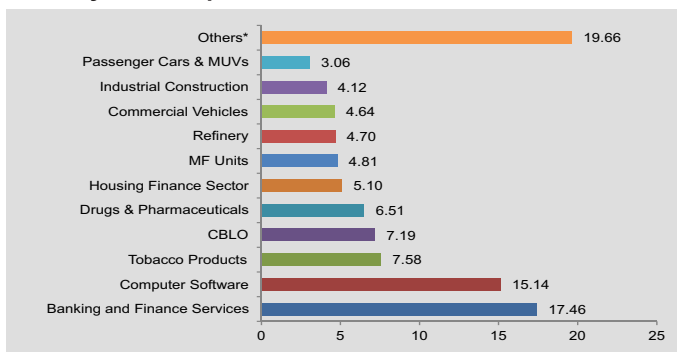
Fund Positioning

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 Nifty 50 Index or BSE 100 Index) and the remaining may be invested in mid/ small-cap equity stocks.

Asset Allocation Pattern as on May 31, 2016



Industry -wise Exposure



Returns

	Returns in Percentage		
	1 year	3 years	Since Inception
Equity Fund 1	-1.82	11.92	7.07
Composite Benchmark**	-2.21	10.58	6.15
CNX Nifty Index	-3.24	10.87	5.96

** Refer "Funds at a Glance" for Details

Portfolio

Equity 1 Fund

Nature of Security	Security Name	Percentage
Equity Shares	ITC Limited	7.58
	Infosys Limited	7.54
	Housing Development Finance Corporation Limited	5.10
	Tata Motors Limited	4.64
	ICICI Bank Limited	4.58
	HDFC Bank Limited	4.55
	Tata Consultancy Services Limited	4.32
	Reliance Industries Limited	4.23
	Larsen & Toubro Limited	4.12
	State Bank Of India	3.17
	Maruti Suzuki India Limited	3.06
	Sun Pharmaceutical Industries Limited	2.64
	Hindustan Unilever Limited	2.51
	Coal India Limited	2.33
	Lupin Limited	2.07
	HCL Technologies Limited	2.06
	Kotak Mahindra Bank Limited	2.00
	Dr. Reddys Laboratories Limited	1.79
	Oil & Natural Gas Corporation Limited	1.48
	Axis Bank Limited	1.25
	Other Equity (Please refer to annexure 1 for details)	16.95
		87.99
	Debt	
Money Market Investments		7.19
Mutual Fund Units		4.81
Net Assets		100.00

Quantitative Indicators

Std Dev (Annualised)	Sharpe Ratio	Portfolio Beta
19.58%	-0.41	0.96

Fund Manager's Comments

In the month of May 2016, Indian markets continued its uptrend (Nifty up 4 percent & up ~17 percent in last 3 months) and was the best performing markets among the key global indices. However, the performance of the other key global indices was mixed bag with US and Germany ending in green while others ending lower on a monthly basis. The month started on a tepid note as concerns such as weak Chinese factory data, changes in the India-Mauritius tax treaty, disappointing CPI and IIP data weighed on the market sentiments. However, the domestic mood got upbeat later as domestic factors such as good corporate results, forecast of above normal monsoon, government's approval on the National Capital Goods Policy and the passage of bankruptcy bill in Rajya Sabha cheered investors. On the macroeconomic front, the data was disappointing with IIP growth at -0.1 percent against +2 percent earlier while CPI inflation surging to 5.4 percent from 4.8 percent. FPI's invested ~ US\$383 mn while DIIs invested in equities worth US\$1064 mn in the cash segment. Going ahead, apart from global and domestic macro factors, for the equity markets to sustain the ongoing momentum, continued revival of the corporate earnings growth would be of key importance. In the near term, the market direction may primarily be determined by the progress of monsoon, developments in the upcoming monsoon session in Parliament (especially on GST) and the US Fed stance on interest rates.

During the month, we continued to prefer sectors such as FMCG, Pharma and other consumption themes. We have also realigned exposure in banking and capital goods space. Going ahead, we may tactically take a call on cash levels based on market movement and attractiveness of individual sectors/ companies. The exposure to equity might be tilted towards low beta stocks that are having attractive value proposition. It be tilted towards low beta stocks that are having attractive value proposition.

Equity Pension Fund (SFIN: ULIF002161109EQUFUNDPEN143)

Fact Sheet for May 2016 (based on portfolio as on 31.05.2016)

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 31, 2016
Equity Pension Fund	25-Nov-09	₹ 16.80

Targeted Asset Allocation Pattern in Percentage

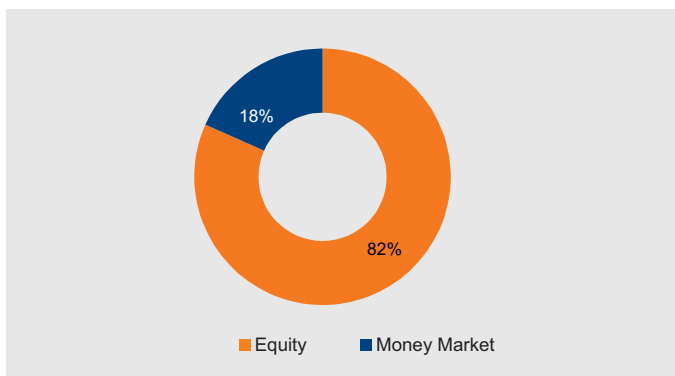
	Minimum	Maximum	Actual
Equity Shares	80	100	82
Debt Securities and Bonds	0	10	0
Cash and Money Market Investments	0	20	18

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

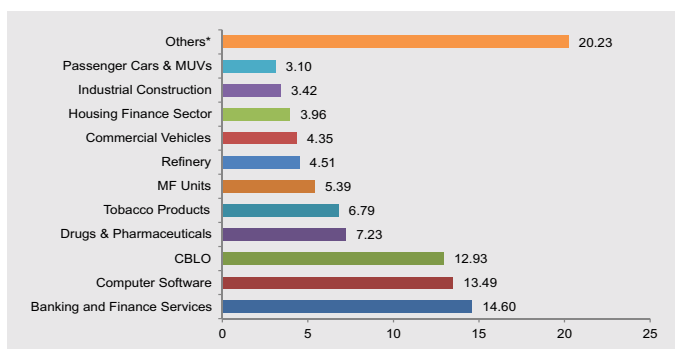
Fund Positioning

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 31, 2016



Industry - wise Exposure



Returns

	Returns in Percentage		
	1 year	3 year	Since Inception
Equity Pension Fund	-1.98	11.71	8.29
Composite Benchmark**	-2.21	10.58	7.44
CNX Nifty Index	-3.24	10.87	7.45

** Refer "Funds at a Glance" for Details

Portfolio

Equity Pension Fund

Nature of Security	Security Name	Percentage	
Equity Shares	ITC Limited	6.79	
	Infosys Limited	6.08	
	ICICI Bank Limited	4.79	
	Tata Motors Limited	4.35	
	Reliance Industries Limited	4.14	
	Tata Consultancy Services Limited	3.96	
	Housing Development Finance Corporation Limited	3.96	
	HDFC Bank Limited	3.92	
	Larsen & Toubro Limited	3.42	
	Maruti Suzuki India Limited	3.10	
	Sun Pharmaceutical Industries Limited	2.90	
	State Bank Of India	2.89	
	Hindustan Unilever Limited	2.48	
	Coal India Limited	2.45	
	Lupin Limited	2.24	
	HCL Technologies Limited	2.09	
	Dr. Reddys Laboratories Limited	2.09	
	Kotak Mahindra Bank Limited	2.02	
	Oil & Natural Gas Corporation Limited	1.79	
	Ultratech Cement Limited	1.38	
	Other Equity (Please refer to annexure 1 for details)	14.85	
		81.68	
	Debt		0.00
	Money Market Investments		12.93
	Mutual Fund Units		5.39
	Net Assets		100.00

Quantitative Indicators

Std Dev (Annualised)	Sharpe Ratio	Portfolio Beta
20.08%	-0.41	0.98

Fund Manager's Comments

In the month of May 2016, Indian markets continued its uptrend (Nifty up 4 percent & up ~17 percent in last 3 months) and was the best performing markets among the key global indices. However, the performance of the other key global indices was mixed bag with US and Germany ending in green while others ending lower on a monthly basis. The month started on a tepid note as concerns such as weak Chinese factory data, changes in the India-Mauritius tax treaty, disappointing CPI and IIP data weighed on the market sentiments. However, the domestic mood got upbeat later as domestic factors such as good corporate results, forecast of above normal monsoon, government's approval on the National Capital Goods Policy and the passage of bankruptcy bill in Rajya Sabha cheered investors. On the macroeconomic front, the data was disappointing with IIP growth at -0.1 percent against +2 percent earlier while CPI inflation surging to 5.4 percent from 4.8 percent. FPI's invested ~ US\$383 mn while DIIs invested in equities worth US\$1064 mn in the cash segment. Going ahead, apart from global and domestic macro factors, for the equity markets to sustain the ongoing momentum, continued revival of the corporate earnings growth would be of key importance. In the near term, the market direction may primarily be determined by the progress of monsoon, developments in the upcoming monsoon session in Parliament (especially on GST) and the US Fed stance on interest rates.

During the month, we continued to prefer sectors such as FMCG, Pharma and other consumption themes. We have also realigned exposure in banking and capital goods space. Going ahead, we may tactically take a call on cash levels based on market movement and attractiveness of individual sectors/ companies. The exposure to equity might 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 2016 (based on portfolio as on 31.05.2016)

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 31, 2016
Balanced Fund	25-Nov-09	₹ 15.84

Targeted Asset Allocation Pattern in Percentage

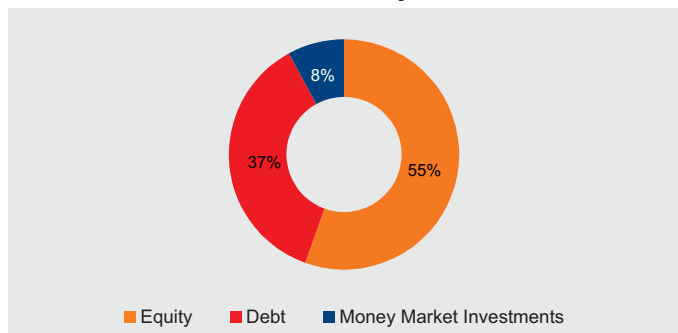
	Minimum	Maximum	Actual
Equity Shares	50	70	55
Debt Securities and Bonds	30	50	37
Cash and Money Market Investments	0	20	8

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

Fund Positioning

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

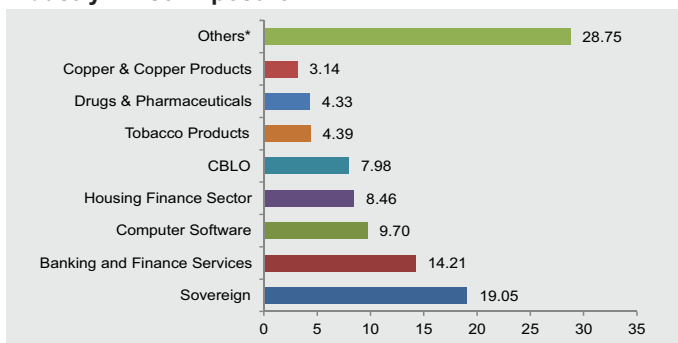
Asset Allocation Pattern as on May 31, 2016



Credit Profile of Debt and Money Market Investments

Nature	Percentage
GSEC & T Bills	42.79
AAA & P1+ & PR1+ & A1+	33.24
AA+ & LAA+	0.00
AA-	6.06
Fixed Deposits with Banks	0.00
CBLO/ Other Money Market Investments	17.91
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	4.39	
Infosys Limited	4.30	
Housing Development Finance Corporation Limited	3.48	
HDFC Bank Limited	3.47	
ICICI Bank Limited	3.29	
Tata Consultancy Services Limited	2.76	
Tata Motors Limited	2.65	
Reliance Industries Limited	2.44	
Larsen & Toubro Limited	2.39	
Sun Pharmaceutical Industries Limited	2.09	
State Bank Of India	1.82	
Kotak Mahindra Bank Limited	1.58	
Hindustan Unilever Limited	1.56	
Coal India Limited	1.41	
Maruti Suzuki India Limited	1.35	
Hero Motocorp Limited	1.22	
Lupin Limited	1.20	
HCL Technologies Limited	1.20	
Dr. Reddys Laboratories Limited	1.04	
Oil & Natural Gas Corporation Limited	1.03	
Other Equity (Please refer to annexure 1 for details)	10.80	
	55.47	
Debt		
Sovereign	19.05	
LIC Housing Finance Limited	3.54	AAA
Rural Electrification Corporation Limited	2.78	AAA
Hindalco Industries Limited	2.70	AA-
Food Corporation of India	2.29	AAA
Other Debt (Please refer to annexure 1 for details)	6.18	
	36.55	
Money Market Investments	7.98	
Mutual Fund Units	0.00	
Net Assets	100.00	

Returns

	Returns in Percentage		
	1 year	3 years	Since Inception
Balanced Fund	0.46	9.17	7.32
Composite Benchmark**	1.45	9.68	7.58

** Refer "Funds at a Glance" for Details

Maturity Profile of Debt Portfolio

Period	Exposure in Percentage
0-3 months	0.00
3-12 months	0.00
1- 3 year	1.01
3 -5 year	12.50
5- 10 year	48.02
> 10 year	38.47
Total	100.00

Quantitative Indicators (Equity)

Std Dev (Annualised)	Sharpe Ratio	Portfolio Beta
12.60%	-0.46	1.01

Quantitative Indicators (Debt)

Average Maturity	Modified Duration
7.32 Years	4.81 Years

Balanced 1 Fund (SFIN: ULIF011010910BALAN1FUND143)

Fact Sheet for May 2016 (based on portfolio as on 31.05.2016)

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 31, 2016
Balanced 1 Fund	14-Sep-10	₹ 14.70

Targeted Asset Allocation Pattern in Percentage

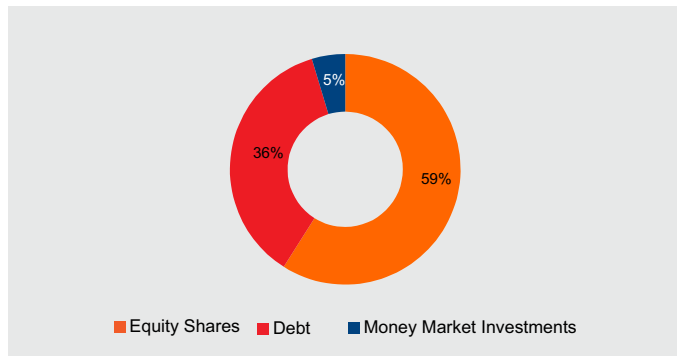
	Minimum	Maximum	Actual
Equity Shares	50	70	59
Debt Securities and Bonds	30	50	36
Cash and Money Market Investments	0	20	5

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

Fund Positioning

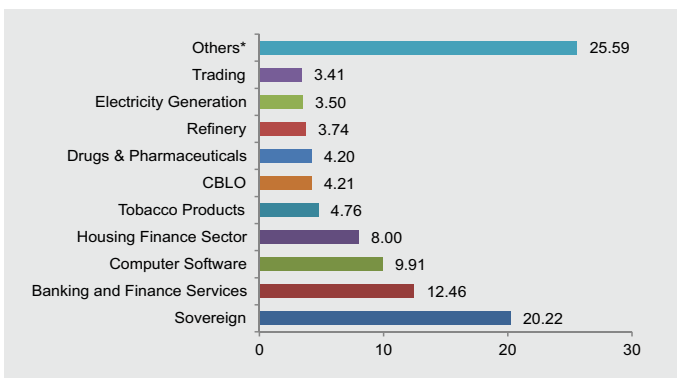
This Fund is positioned as a balanced mix of debt and equity, with the asset allocation pattern providing a good opportunity to provide consistent and sustainable returns. The equity portion will have a highly diversified portfolio with high liquidity while the debt portion will comprise of high rated 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 31, 2016



Credit Profile of Debt and Money Market Investments

Nature	Percentage
GSEC & T Bills	49.27
AAA & P1+ & PR1+ & A1+	34.05
AA+ & LAA+	0.00
AA-	5.26
Fixed Deposits with Banks	0.00
CBLO/ Other Money Market Investments	11.42
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	4.76	
Infosys Limited	4.30	
Housing Development		
Finance Corporation Limited	3.63	
HDFC Bank Limited	3.61	
Reliance Industries Limited	3.50	
ICICI Bank Limited	3.21	
Tata Consultancy Services Limited	2.83	
Tata Motors Limited	2.63	
Larsen & Toubro Limited	2.43	
Kotak Mahindra Bank Limited	2.03	
Sun Pharmaceutical Industries Limited	1.93	
State Bank Of India	1.90	
Hindustan Unilever Limited	1.82	
Coal India Limited	1.52	
Hero Motocorp Limited	1.34	
Engineers India Limited	1.25	
Lupin Limited	1.22	
HCL Technologies Limited	1.21	
Ultratech Cement Limited	1.19	
Maruti Suzuki India Limited	1.17	
Other Equity (Please refer to annexure 1 for details)	11.48	
	58.96	
Debt		
Sovereign	20.22	
Rural Electrification Corporation Limited	3.29	AAA
Food Corporation of India	2.98	AAA
LIC Housing Finance Limited	2.78	AAA
Hindalco Industries Limited	2.16	AA-
Other Debt (Please refer to annexure 1 for details)	4.92	
	36.35	
Money Market Investments	4.21	
Mutual Fund Units	0.48	
Net Assets	100.00	

Returns

	Returns in Percentage		
	1 year	3 years	Since Inception
Balanced 1 Fund	1.35	9.54	6.97
Composite Benchmark**	1.45	9.68	7.02

** Refer "Funds at a Glance" for Details

Maturity Profile of Debt Portfolio

Period	Exposure in Percentage
0-3 months	0.89
3-12 months	0.00
1- 3 year	4.78
3-5 year	10.86
5- 10 year	55.63
> 10 year	27.84
Total	100.00

Quantitative Indicators (Equity)

Std Dev (Annualised)	Sharpe Ratio	Portfolio Beta
12.32%	-0.37	0.99

Quantitative Indicators (Debt)

Average Maturity	Modified Duration
7.30 Years	4.91 Years

Balanced Pension Fund (SFIN: ULIF006161109BALFUNDPEN143)

Fact Sheet for May 2016 (based on portfolio as on 31.05.2016)

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 31, 2016
Balanced Pension Fund	25-Nov-09	₹ 16.06

Targeted Asset Allocation Pattern in Percentage

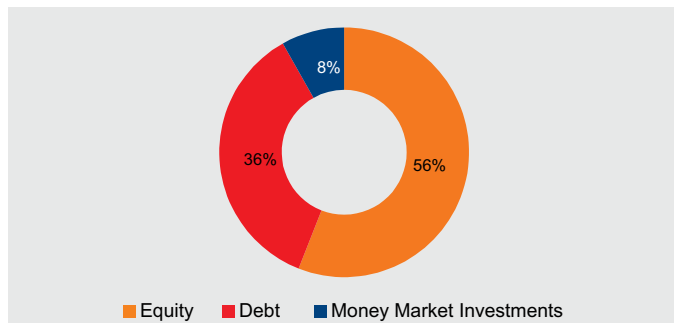
	Minimum	Maximum	Actual
Equity Shares	50	70	56
Debt Securities and Bonds	30	50	36
Cash and Money Market Investments	0	20	8

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

Fund Positioning

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

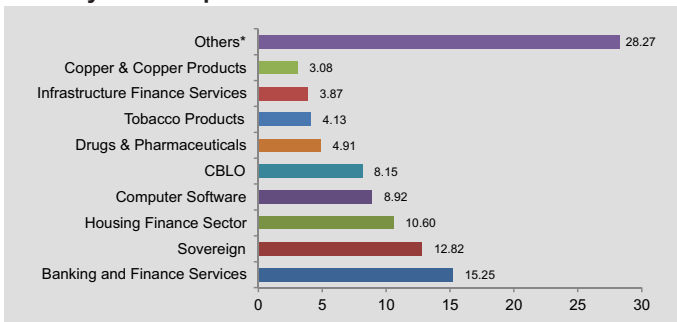
Asset Allocation Pattern as on May 31, 2016



Credit Profile of Debt and Money Market Investments

Nature	Percentage
GSEC & T Bills	29.09
AAA & P1+ & PR1+ & A1+	43.29
AA+ & LAA+	2.95
AA-	6.17
Fixed Deposits with Banks	0.00
CBLO/ Other Money Market Investments	18.50
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		
ITC Limited	4.13	
Infosys Limited	3.68	
ICICI Bank Limited	3.41	
Housing Development		
Finance Corporation Limited	2.55	
Tata Consultancy Services Limited	2.48	
HDFC Bank Limited	2.43	
Sun Pharmaceutical Industries Limited	2.26	
Tata Motors Limited	2.25	
Larsen & Toubro Limited	2.15	
State Bank Of India	2.08	
Reliance Industries Limited	2.05	
Hindustan Unilever Limited	1.92	
Coal India Limited	1.45	
Lupin Limited	1.38	
Maruti Suzuki India Limited	1.34	
Kotak Mahindra Bank Limited	1.29	
Dr. Reddys Laboratories Limited	1.28	
MT Educare Limited	1.26	
Hero Motocorp Limited	1.25	
HCL Technologies Limited	1.20	
Other Equity (Please refer to annexure 1 for details)	14.10	
	55.93	
Debt		
Sovereign	12.82	
LIC Housing Finance Limited	5.95	AAA
Mahindra and Mahindra Financial Services Limited	4.15	INDAAA
Power Finance Corporation Limited	3.72	AAA
Hindalco Industries Limited	2.72	AA-
Other Debt (Please refer to annexure 1 for details)	6.57	
	35.92	
Money Market Investments	8.15	
Mutual Fund Units	0.00	
Net Assets	100.00	

Returns

	Returns in Percentage		
	1 year	3 year	Since Inception
Balanced Pension Fund	0.75	9.38	7.54
Composite Benchmark**	1.45	9.68	7.58

** Refer "Funds at a Glance" for Details

Maturity Profile of Debt Portfolio

Period	Exposure in Percentage
0-3 Months	0.00
3-12 Months	2.51
1-3 Years	0.00
3-5 Years	17.99
5-10 Years	56.30
> 10 Years	23.20
Total	100.00

Quantitative Indicators (Equity)

Std Dev (Annualised)	Sharpe Ratio	Portfolio Beta
12.86%	-0.41	1.03

Quantitative Indicators (Debt)

Average Maturity	Modified Duration
6.22 Years	4.18 Years

Debt Fund (SFIN: ULIF003161109DEBTFUND00143)

Fact Sheet for May 2016 (based on portfolio as on 31.05.2016)

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 31, 2016
Debt Fund	25-Nov-09	₹ 16.30

Targeted Asset Allocation Pattern in Percentage

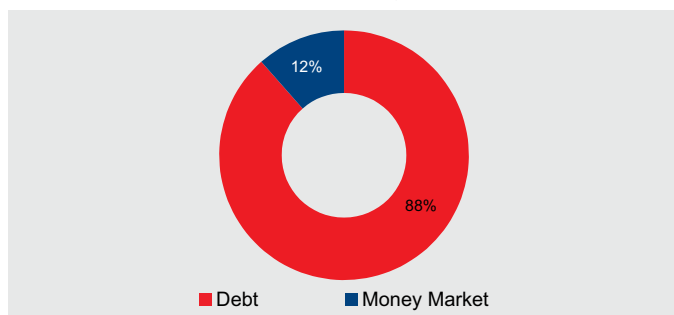
	Minimum	Maximum	Actual
Equity Shares	0	0	0
Debt Securities and Bonds	70	100	88
Cash and Money Market Investments	0	30	12

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

Fund Positioning

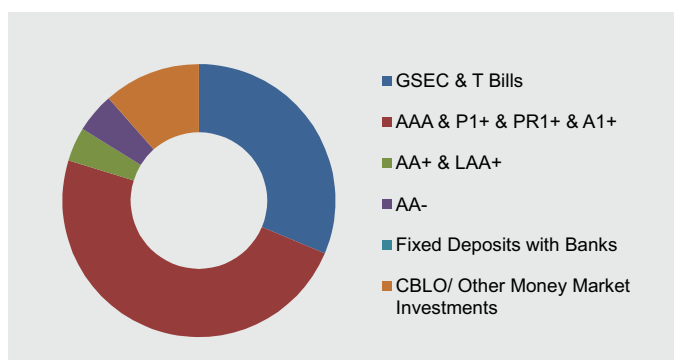
This Fund is positioned as a pure debt oriented fund, with asset allocation pattern providing a good opportunity to provide consistent and sustainable returns. The debt portfolio will comprise of high rated debt instruments with a low to moderate liquidity, government securities and money market investments 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 31, 2016



Credit Profile of Debt and Money Market Investments

Nature	Percentage
GSEC & T Bills	31.32
AAA & P1+ & PR1+ & A1+	48.42
AA+ & LAA+	4.04
AA-	4.70
Fixed Deposits with Banks	0.00
CBLO/ Other Money Market Investments	11.51
Total	100.00



Portfolio

Nature of Security/Security Name	Percentage	Rating
Debt		
Sovereign	31.32	
Power Finance Corporation Limited	8.86	AAA
MRF Limited	7.86	CAREAAA
LIC Housing Finance Limited	6.04	AAA
Mahindra and Mahindra		
Financial Services Limited	4.98	INDAAA
Rural Electrification Corporation Limited	4.92	AAA
Hindalco Industries Limited	4.70	AA-
Bajaj Finance Limited	4.04	AA+
Infrastructure Leasing & Financial Services Limited	3.97	LAAA
Housing Development Finance Corporation Limited	3.96	AAA
Other Debt (Please refer to annexure 1 for details)	7.83	
	88.49	
Money Market Investments	11.51	
Mutual Fund Units	0.00	
Net Assets	100.00	

Returns

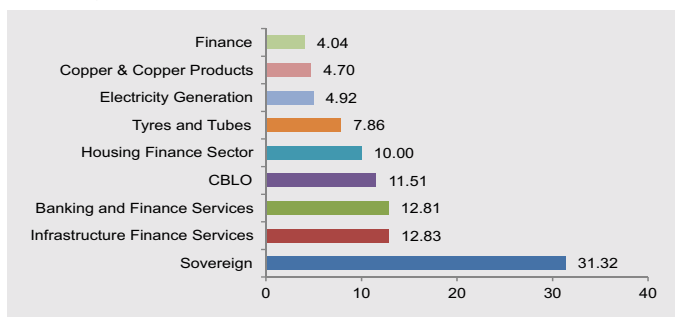
	Returns in Percentage		
	1 year	3 year	Since Inception
Debt Fund	7.79	7.23	7.79
Composite Benchmark**	8.67	7.89	7.84

** Refer "Funds at a Glance" for Details

Quantitative Indicators (Debt)

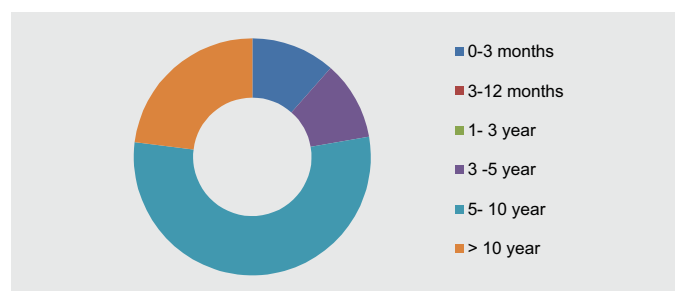
Average Maturity	Modified Duration
7.63 Years	5.00 Years

Industry - wise Exposure



Maturity Profile of Debt Portfolio

Period	Exposure in Percentage
0-3 months	11.51
3-12 months	0.00
1- 3 year	0.00
3 -5 year	10.76
5- 10 year	54.71
> 10 year	23.01
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 2016 (based on portfolio as on 31.05.2016)

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 31, 2016
Debt 1 Fund	17-Sep-10	₹ 15.57

Targeted Asset Allocation Pattern in Percentage

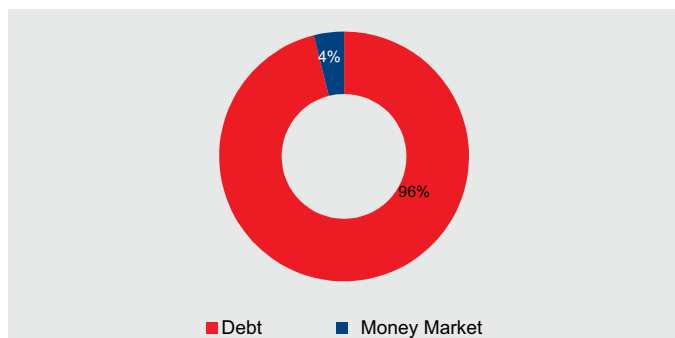
	Minimum	Maximum	Actual
Equity Shares	0	0	0
Debt Securities and Bonds	70	100	96
Cash and Money Market Investments	0	30	4

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

Fund Positioning

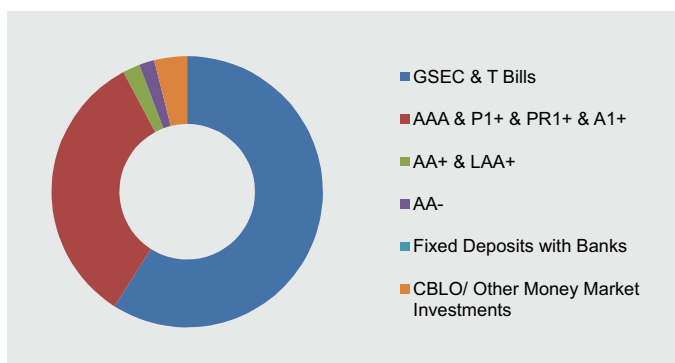
This Fund is positioned as a pure debt oriented fund, with asset allocation pattern providing a good opportunity to provide consistent and sustainable returns. The debt portfolio will comprise of high rated debt instruments with a low to moderate liquidity, government securities and money market investments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

Asset Allocation Pattern as on May 31, 2016



Credit Profile of Debt and Money Market Investments

Nature	Percentage
GSEC & T Bills	59.00
AAA & P1+ & PR1+ & A1+	33.20
AA+ & LAA+	2.05
AA-	1.83
Fixed Deposits with Banks	0.00
CBLO/ Other Money Market Investments	3.91
Total	100.00



Portfolio

Debt 1 Fund

Nature of Security/Security Name	Percentage	Rating
Debt		
Sovereign	59.00	
Rural Electrification Corporation Limited	6.39	AAA
LIC Housing Finance Limited	6.37	AAA
Power Finance Corporation Limited	5.63	AAA
Housing Development Finance Corporation Limited	3.25	AAA
Infrastructure Leasing & Financial Services Limited	3.18	CAREAAA
Hindalco Industries Limited	1.83	AA-
India Infradebt Ltd.	1.47	AAA
Axis Bank Limited	1.28	AAA
Power Grid Corporation of India Limited	1.10	AAA
Other Debt (Please refer to annexure 1 for details)	6.58	
	96.09	
Money Market Investments	3.91	
Mutual Fund Units	0.00	
Net Assets	100.00	

Returns

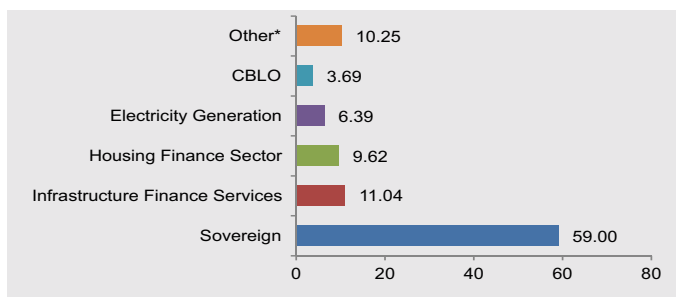
	(Annualised) Returns in Percentage		
	1 year	3 years	Since Inception
Debt 1 Fund	7.49	6.70	8.07
Composite Benchmark**	8.67	7.89	8.36

** Refer "Funds at a Glance" for Details

Quantitative Indicators (Debt)

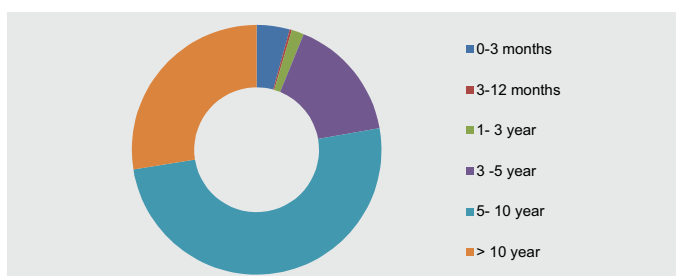
Average Maturity	Modified Duration
8.28 Years	5.51 Years

Industry - wise Exposure



Maturity Profile of Debt Portfolio

Period	Exposure in Percentage
0-3 months	4.27
3-12 months	0.29
1- 3 year	1.60
3 -5 year	16.06
5- 10 year	50.25
> 10 year	27.53
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 2016 (based on portfolio as on 31.05.2016)

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 31, 2016
Debt Pension Fund	25-Nov-09	₹ 16.11

Targeted Asset Allocation Pattern in Percentage

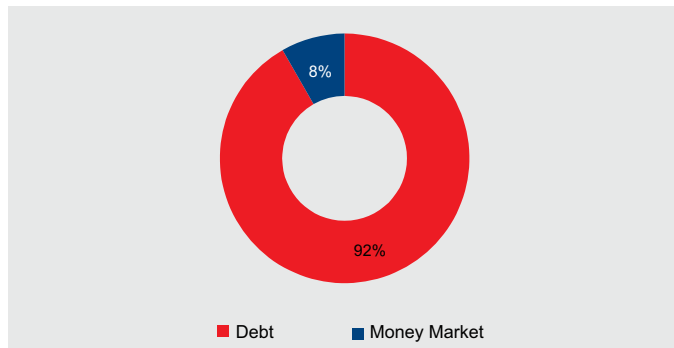
	Minimum	Maximum	Actual
Equity Shares	0	0	0
Debt Securities and Bonds	70	100	92
Cash and Money Market Investments	0	30	8

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

Fund Positioning

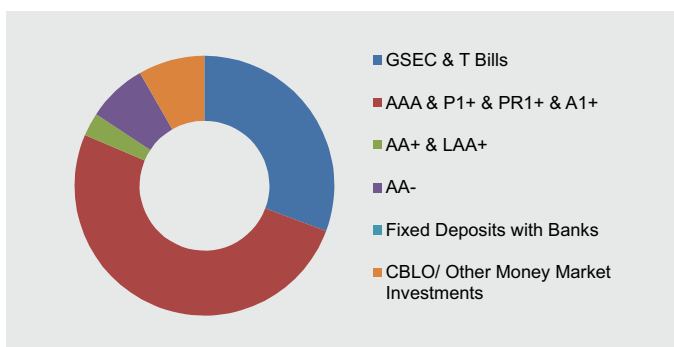
This Fund is positioned as a pure debt oriented fund, with asset allocation pattern providing a good opportunity to provide consistent and sustainable returns. The debt portfolio will comprise of high rated debt instruments with a low to moderate liquidity, government securities, money market investments 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 31, 2016



Credit Profile of Debt and Money Market Investments

Nature	Percentage
GSEC & T Bills	30.69
AAA & P1+ & PR1+ & A1+	50.68
AA+ & LAA+	2.91
AA-	7.45
Fixed Deposits with Banks	0.00
CBLO/ Other Money Market Investments	8.26
Total	100.00



Portfolio

Debt Pension Fund

Nature of Security/Security Name	Percentage	Rating
Debt		
Sovereign	30.69	
MRF Limited	9.17	CAREAAA
Power Finance Corporation Limited	9.17	AAA
Infrastructure Leasing & Financial Services Limited	7.75	INDAAA
Hindalco Industries Limited	7.45	AA-
Housing Development Finance Corporation Limited	6.54	AAA
Mahindra and Mahindra Financial Services Limited	5.73	INDAAA
LIC Housing Finance Limited	5.32	AAA
Rural Electrification Corporation Limited	4.89	AAA
Bajaj Finance Limited	2.91	AA+
Other Debt (Please refer to annexure 1 for details)	2.11	
	91.74	
Money Market Investments	8.26	
Mutual Fund Units	0.00	
Net Assets	100.00	

Returns

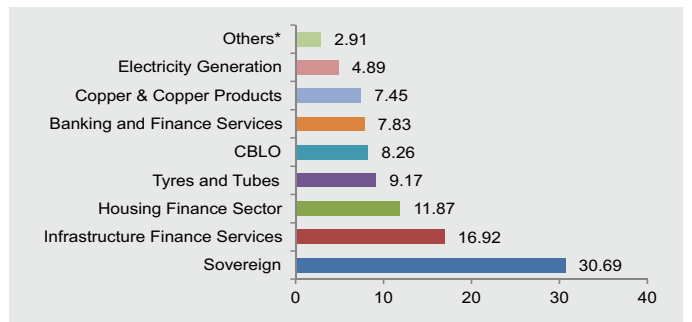
	Returns in Percentage		
	1 year	3 years	Since Inception
Debt Pension Fund	7.82	7.26	7.59
Composite Benchmark**	8.67	7.89	7.84

** Refer "Funds at a Glance" for Details

Quantitative Indicators (Debt)

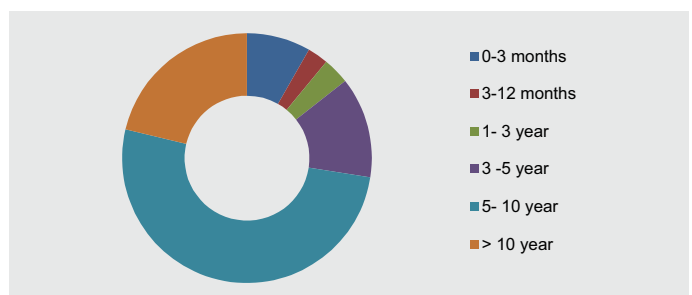
Average Maturity	Modified Duration
7.16 Years	4.75 Years

Industry - wise Exposure



Maturity Profile of Debt Portfolio

Period	Exposure in Percentage
0-3 months	8.26
3-12 months	2.69
1- 3 year	3.46
3 -5 year	13.04
5- 10 year	51.25
> 10 year	21.30
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 2016 (based on portfolio as on 31.05.2016)

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 31, 2016
Liquid Pension Fund	25-Nov-09	₹ 14.81

Targeted Asset Allocation Pattern in Percentage

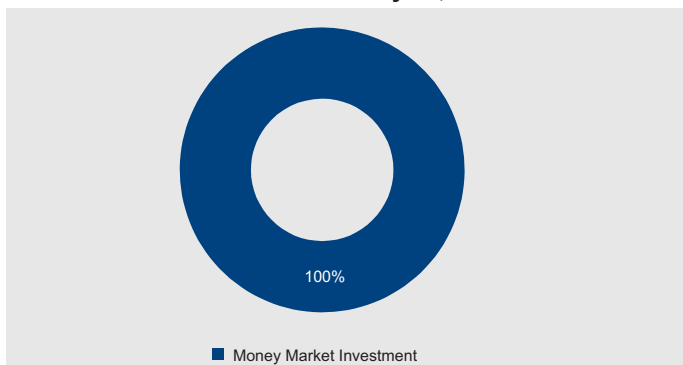
	Minimum	Maximum	Actual
Equity Shares	0	0	0
Debt Securities and Bonds	0	20	0
Cash and Money Market Investments	80	100	100

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

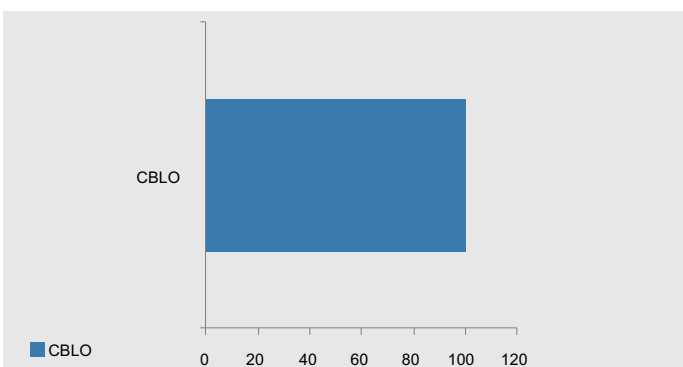
Fund Positioning

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 31, 2016



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	5.45	6.43	6.21
Composite Benchmark**	7.09	7.95	7.32

** 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 2016 (based on portfolio as on 31.05.2016)

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 31, 2016
Value Fund	16-Sep-10	₹ 15.73

Targeted Asset Allocation Pattern in Percentage

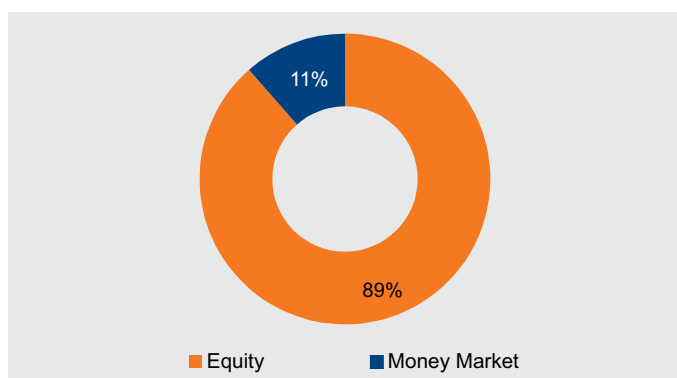
	Minimum	Maximum	Actual
Equity Shares	70	100	89
Debt Securities and Bonds	0	0	0
Cash and Money Market Investments	0	30	11

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

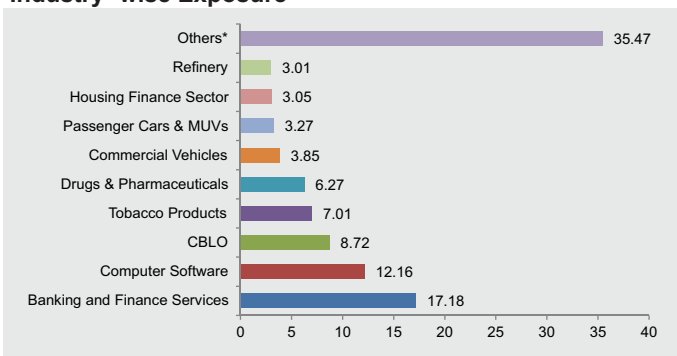
Fund Positioning

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 31, 2016



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

Nature of Security	Security Name	Value Fund Percentage	
Equity Shares	ITC Limited	7.01	
	ICICI Bank Limited	4.96	
	Infosys Limited	4.50	
	Tata Consultancy Services Limited	4.11	
	HDFC Bank Limited	4.11	
	Tata Motors Limited	3.85	
	State Bank Of India	3.80	
	Maruti Suzuki India Limited	3.27	
	Housing Development Finance Corporation Limited	3.05	
	Hindustan Unilever Limited	2.44	
	Larsen & Toubro Limited	2.34	
	Lupin Limited	2.32	
	Motherson Sumi Systems Ltd.	2.23	
	HCL Technologies Limited	2.16	
	Dr. Reddys Laboratories Limited	2.15	
	Coal India Limited	2.13	
	Kotak Mahindra Bank Limited	2.10	
	Reliance Industries Limited	2.00	
	PTC India Limited	1.88	
	Sun Pharmaceutical Industries Limited	1.80	
	Other Equity (Please refer to annexure 1 for details)	26.32	
		88.52	
	Debt		0.00
	Money Market Investments		8.72
	Mutual Fund Units		2.76
	Net Assets		100.00

Quantitative Indicators

Std Dev (Annualised)	Sharpe Ratio	Portfolio Beta
18.91%	-0.23	0.91

Returns

	Returns in Percentage		
	1 year	3 years	Since Inception
Value Fund	0.71	13.32	8.26
Composite Benchmark**	-2.17	11.02	6.00
S&P BSE 100 Index	-3.20	11.36	5.80

** Refer "Features of our Funds" for Details

Index Tracker Fund (SFIN: ULIF012010910INDTRAFUND143)

Fact Sheet for May 2016 (based on portfolio as on 31.05.2016)

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 31, 2016
Index Tracker Fund	22-Sep-10	₹ 13.71

Targeted Asset Allocation Pattern in Percentage

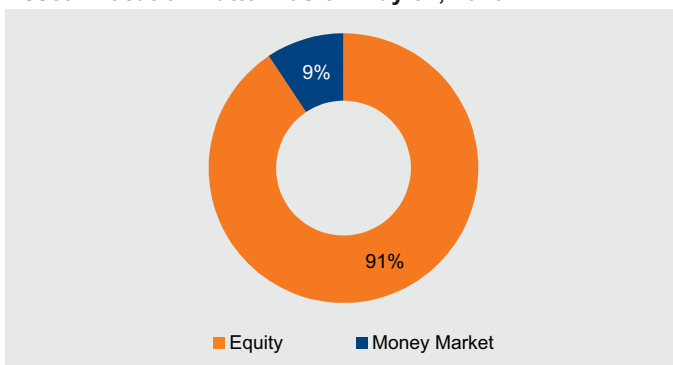
	Minimum	Maximum	Actual
Equity Shares	90	100	91
Debt Securities and Bonds	0	0	0
Cash and Money Market Investments	0	10	9

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

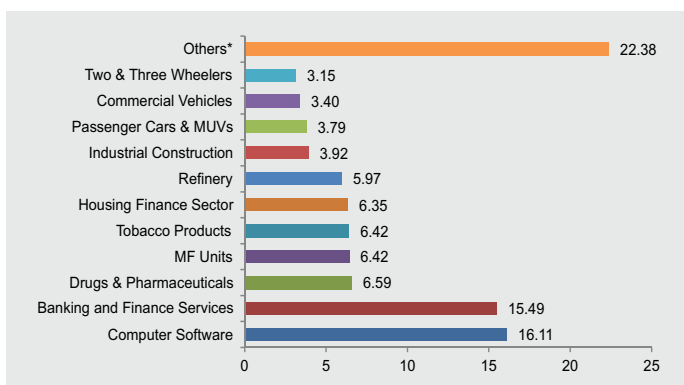
Fund Positioning

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 31, 2016



Industry - wise Exposure



Portfolio

Index Tracker Fund

Nature of Security	Security Name	Percentage
Equity Shares	Infosys Limited	8.10
	ITC Limited	6.42
	Housing Development Finance Corporation Limited	6.35
	HDFC Bank Limited	5.57
	Reliance Industries Limited	5.14
	Tata Consultancy Services Limited	4.44
	Larsen & Toubro Limited	3.92
	Tata Motors Limited	3.40
	ICICI Bank Limited	3.37
	Sun Pharmaceutical Industries Limited	2.68
	Bharti Airtel Limited	2.15
	Axis Bank Limited	2.04
	Mahindra & Mahindra Limited	2.00
	Hindustan Unilever Limited	1.97
	Kotak Mahindra Bank Limited	1.88
	Maruti Suzuki India Limited	1.79
	State Bank Of India	1.51
	Asian Paints Limited	1.44
	HCL Technologies Limited	1.36
	Dr. Reddys Laboratories Limited	1.31
	Other Equity (Please refer to annexure 1 for details)	23.84
		90.66
	Debt	
Money Market Investments		2.91
Mutual Fund Units		6.42
Net Assets		100.00

Returns

	Returns in Percentage		
	1 year	3 years	Since Inception
Index Tracker Fund	-2.48	10.90	5.70
Composite Benchmark**	-2.73	10.72	5.69
CNX Nifty Index	-3.24	10.87	5.58

** Refer "Features of our Funds" for Details

Dynamic Asset Allocation Fund (SFIN: ULIF015080811DYAALLFUND143)

Fact Sheet for May 2016 (based on portfolio as on 31.05.2016)

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 31, 2016
Dynamic Asset Allocation Fund	09-Sep-11	₹ 18.23

Targeted Asset Allocation Pattern in Percentage

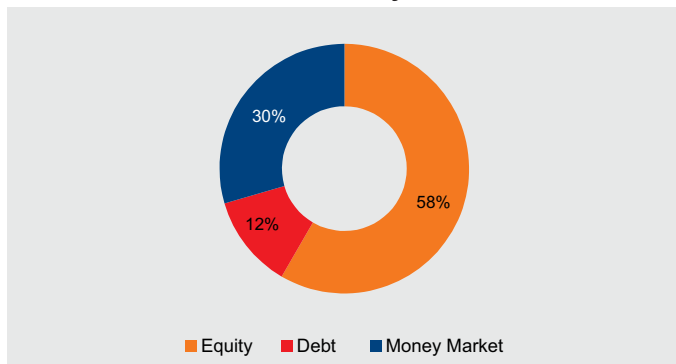
	Minimum	Maximum	Targeted Maximum	Actual
Equity Shares	20	80	80	58
Debt Securities and Bonds	0	80	30	12
Cash and Money Market Investments	0	40	20	29

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

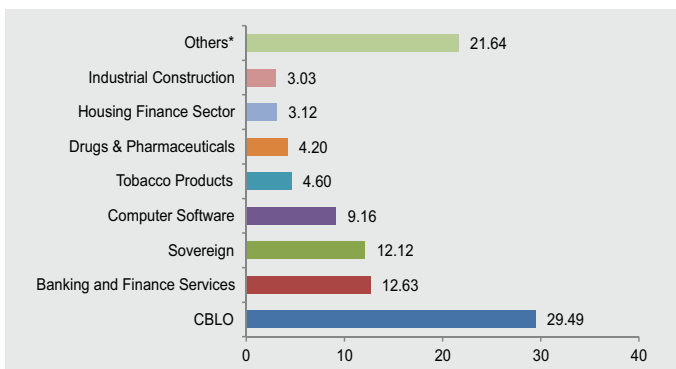
Fund Positioning

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 31, 2016



Industry Wise Exposure



Portfolio

Dynamic Asset Allocation Fund

Nature of Security	Security Name	Percentage
Equity Shares	ITC Limited	4.60
	Infosys Limited	4.30
	ICICI Bank Limited	4.23
	Housing Development Finance Corporation Limited	3.12
	Larsen & Toubro Limited	3.03
	Tata Consultancy Services Limited	2.79
	HDFC Bank Limited	2.78
	Tata Motors Limited	2.63
	Reliance Industries Limited	2.46
	Maruti Suzuki India Limited	2.23
	State Bank Of India	2.23
	Sun Pharmaceutical Industries Limited	1.83
	Coal India Limited	1.60
	Kotak Mahindra Bank Limited	1.58
	Lupin Limited	1.27
	HCL Technologies Limited	1.25
	Hindustan Unilever Limited	1.22
	PTC India Limited	1.19
	Dr. Reddys Laboratories Limited	1.09
	Oberoi Realty Limited	0.97
Other Equity (Please refer to annexure 1 for details)	11.98	
		58.38
Debt		12.12
Money Market Investments		29.49
Net Assets		100.00

Returns

	Returns in Percentage		
	1 year	3 year	Since Inception
Dynamic Asset Allocation Fund	4.28	10.76	13.55
Composite Benchmark**	1.45	9.68	9.88

** Refer "Funds at a Glance" for Details

Credit Profile of Debt and Money Market Investments

Nature	Percentage
GSEC & T Bills	29.13
AAA & P1+ & PR1+ & A1+	0.00
AA+ & LAA+	0.00
AA	0.00
Fixed Deposits with Banks	0.00
CBLO/ Other Money Market Investments	70.87
Total	100.00

Quantitative Indicators

Std Dev (Annualised)	Sharpe Ratio	Portfolio Beta
12.33%	-0.03	0.97

Annexure 1

Break up of Other Investments is as given below

Dynamic Asset Allocation Fund

Security Name	Percentage
Equity Shares	
MT Educare Limited	0.95
Axis Bank Limited	0.95
Ultratech Cement Limited	0.89
Bank Of Baroda	0.86
Oil & Natural Gas Corporation Limited	0.83
Tech Mahindra Limited	0.82
Oil India Limited	0.74
Motherson Sumi Systems Ltd.	0.64
Hero Motocorp Limited	0.64
Rural Electrification Corporation Limited	0.60
Swaraj Engines Limited	0.52
GAIL (India) Limited	0.49
Britannia Industries Limited	0.40
Engineers India Limited	0.35
Balmer Lawrie & Company Limited	0.35
Manganese Ore India Limited	0.32
Indian Oil Corporation Limited	0.29
Greaves Cotton Limited	0.27
Gujarat Mineral Development Corporation Limited	0.26
Associated Cement Companies Limited	0.25
Zee Entertainment Enterprises Limited	0.24
Grasim Industries Limited	0.18
Indraprastha Gas Limited	0.10
Hindalco Industries Limited	0.02
Jaiprakash Associates Limited	0.001
Jindal Steel & Power Limited	0.0003
Total	11.98
Debt	
Sovereign	12.12
Total	12.12

Balanced Fund Pension

Security Name	Percentage
Equity Shares	
Engineers India Limited	1.18
Ultratech Cement Limited	0.98
Axis Bank Limited	0.98
Wipro Limited	0.82
Oil & Natural Gas Corporation Limited	0.75
Tech Mahindra Limited	0.75
Sesa Goa Limited	0.69
Tata Steel Limited	0.65
Zydus Wellness Limited	0.61
GAIL (India) Limited	0.60
Rural Electrification Corporation Limited	0.59
Bank Of Baroda	0.56
Cairn India Limited	0.50
Associated Cement Companies Limited	0.42
Godrej Industries Limited	0.39
Bharat Electronics Limited	0.39
Hindalco Industries Limited	0.35
Oil India Limited	0.35
Bharat Heavy Electricals Limited	0.35
Punjab National Bank	0.34
PTC India Limited	0.33
Indian Oil Corporation Limited	0.31
NMDC Limited	0.30
Zee Entertainment Enterprises Limited	0.26
Oberoi Realty Limited	0.22
Tata Power Co. Limited	0.18
Power Finance Corporation Limited	0.16
Jindal Steel & Power Limited	0.07
Jaiprakash Associates Limited	0.04
Total	14.10
Debt	
Food Corporation of India	2.24
Housing Development Finance Corporation Limited	2.11
Bajaj Finance Limited	1.30
Rural Electrification Corporation Limited	0.92
Total	6.57

Annexure 1

Break up of Other Investments is as given below

Balanced Fund 1

Security Name	Percentage
Equity Shares	
Oil & Natural Gas Corporation Limited	1.08
Dr. Reddys Laboratories Limited	1.05
Axis Bank Limited	0.96
Wipro Limited	0.94
GAIL (India) Limited	0.69
Tech Mahindra Limited	0.63
Associated Cement Companies Limited	0.58
Power Grid Corporation of India Limited	0.45
PTC India Limited	0.42
Zydus Wellness Limited	0.42
Godrej Industries Limited	0.34
Bharat Heavy Electricals Limited	0.31
Oil India Limited	0.31
Zee Entertainment Enterprises Limited	0.26
Cairn India Limited	0.25
Bharat Electronics Limited	0.25
Sesa Goa Limited	0.24
Bharat Earth Movers Limited	0.24
Indian Oil Corporation Limited	0.24
Tata Steel Limited	0.23
Bank Of Baroda	0.21
NMDC Limited	0.20
Oberoi Realty Limited	0.19
Bata India Limited	0.18
Tata Power Co. Limited	0.17
Grasim Industries Limited	0.17
Hindalco Industries Limited	0.15
Punjab National Bank	0.13
Power Finance Corporation Limited	0.11
National Thermal Power Corporation Limited	0.04
Jindal Steel & Power Limited	0.03
Jaiprakash Associates Limited	0.01
Total	11.48
Debt	
Housing Development Finance Corporation Limited	1.58
Power Finance Corporation Limited	1.18
Infrastructure Leasing & Financial Services Limited	0.68
Power Grid Corporation of India Limited	0.54
Tata Sons Limited	0.33
Axis Bank Limited	0.27
MRF Limited	0.21
Mahindra and Mahindra Financial Services Limited	0.14
National Thermal Power Corporation Limited	0.00
Total	4.92

Balanced Fund

Security Name	Percentage
Equity Shares	
Engineers India Limited	0.99
Axis Bank Limited	0.96
Ultratech Cement Limited	0.90
Associated Cement Companies Limited	0.78
Wipro Limited	0.75
Tech Mahindra Limited	0.70
GAIL (India) Limited	0.56
Sesa Goa Limited	0.48
Hindalco Industries Limited	0.44
Bank Of Baroda	0.41
Tata Steel Limited	0.40
Godrej Industries Limited	0.38
Cairn India Limited	0.38
Oil India Limited	0.32
Indian Oil Corporation Limited	0.30
Bharat Heavy Electricals Limited	0.27
NMDC Limited	0.27
Zee Entertainment Enterprises Limited	0.26
Punjab National Bank	0.23
Tata Power Co. Limited	0.18
Grasim Industries Limited	0.17
Power Finance Corporation Limited	0.17
PTC India Limited	0.17
Zydus Wellness Limited	0.14
Oberoi Realty Limited	0.07
Jindal Steel & Power Limited	0.06
Bharat Electronics Limited	0.05
Jaiprakash Associates Limited	0.02
Total	10.80
Debt	
Mahindra and Mahindra Financial Services Limited	1.71
Power Finance Corporation Limited	1.66
Housing Development Finance Corporation Limited	1.44
Axis Bank Limited	0.74
Power Grid Corporation of India Limited	0.37
Infrastructure Leasing & Financial Services Limited	0.27
Total	6.18

Annexure 1

Break up of Other Investments is as given below

Equity Fund 1

Security Name	Percentage
Equity Shares	
Ultratech Cement Limited	1.22
Tech Mahindra Limited	1.22
Power Grid Corporation of India Limited	1.11
PTC India Limited	1.03
Hero Motocorp Limited	0.99
GAIL (India) Limited	0.97
Engineers India Limited	0.95
Zee Entertainment Enterprises Limited	0.83
Motherson Sumi Systems Ltd.	0.79
Hindalco Industries Limited	0.78
Bank Of Baroda	0.74
Oberoi Realty Limited	0.58
Rallis India Ltd.	0.51
Associated Cement Companies Limited	0.49
Indian Oil Corporation Limited	0.47
Canara Bank	0.43
Zydus Wellness Limited	0.40
Bharat Heavy Electricals Limited	0.37
Andhra Bank	0.36
Union Bank Of India	0.36
AIA Engineering Ltd.	0.36
Ambuja Cements Limited	0.35
Oil India Limited	0.35
Indian Bank	0.32
Rural Electrification Corporation Limited	0.30
Grasim Industries Limited	0.29
Indraprastha Gas Limited	0.18
NMDC Limited	0.14
Jindal Steel & Power Limited	0.03
Jaiprakash Associates Limited	0.02
Total	16.95

Debt Fund 1

Security Name	Percentage
Debt	
Mahindra and Mahindra Financial Services Limited	1.05
IDFC Limited	0.76
Shriram Transport Finance Co. Limited	0.74
Reliance Jio Infocomm Limited	0.74
Bajaj Finance Limited	0.71
MRF Limited	0.61
Tata Motors Limited	0.60
Tata Sons Limited	0.55
Kotak Mahindra Prime Limited	0.36
Export Import Bank Of India	0.27
Infrastructure Leasing And Financial Services Limited	0.20
Total	6.58

Annexure 1

Break up of Other Investments is as given below

Debt Fund Pension

Security Name	Percentage
Debt	
Axis Bank Limited	1.38
Infrastructure Leasing And Financial Services Limited	0.73
Total	2.11

Debt Fund

Security Name	Percentage
Debt	
Export Import Bank Of India	2.92
Axis Bank Limited	2.89
Infrastructure Leasing And Financial Services Limited	2.02
Total	7.83

Annexure 1

Break up of Other Investments is as given below

Equity Pension Fund

Security Name	Percentage
Equity Shares	
Tech Mahindra Limited	1.36
Engineers India Limited	1.08
Motherson Sumi Systems Ltd.	1.05
Rural Electrification Corporation Limited	0.98
GAIL (India) Limited	0.97
PTC India Limited	0.91
MT Educare Limited	0.87
Oberoi Realty Limited	0.83
Zee Entertainment Enterprises Limited	0.83
Hero Motocorp Limited	0.80
Hindalco Industries Limited	0.71
Bank Of Baroda	0.67
Associated Cement Companies Limited	0.51
Bharat Heavy Electricals Limited	0.45
Oil India Limited	0.44
Rallis India Ltd.	0.39
Indian Oil Corporation Limited	0.38
AIA Engineering Ltd.	0.34
Union Bank Of India	0.31
Indian Bank	0.29
Indraprastha Gas Limited	0.26
NMDC Limited	0.20
Jindal Steel & Power Limited	0.18
Jaiprakash Associates Limited	0.04
Total	14.85

Equity Fund

Security Name	Percentage
Equity Shares	
Ultratech Cement Limited	1.19
Engineers India Limited	1.10
Hero Motocorp Limited	1.02
GAIL (India) Limited	0.97
Hindalco Industries Limited	0.85
Zee Entertainment Enterprises Limited	0.82
Tech Mahindra Limited	0.80
Bank Of Baroda	0.68
PTC India Limited	0.59
Associated Cement Companies Limited	0.50
Bharat Heavy Electricals Limited	0.50
Indian Oil Corporation Limited	0.49
Andhra Bank	0.49
Oil India Limited	0.37
Canara Bank	0.32
Rural Electrification Corporation Limited	0.30
Grasim Industries Limited	0.29
Union Bank Of India	0.29
Indian Bank	0.16
NMDC Limited	0.10
Jindal Steel & Power Limited	0.08
Indraprastha Gas Limited	0.06
Jaiprakash Associates Limited	0.03
National Thermal Power Corporation Limited	0.00
Total	12.01

Annexure 1

Break up of Other Investments is as given below

Index Tracker Fund

Security Name	Percentage
Equity Shares	
Indusind Bank Limited	1.27
Hero Motocorp Limited	1.27
Oil & Natural Gas Corporation Limited	1.23
Coal India Limited	1.19
Bajaj Auto Limited	1.16
National Thermal Power Corporation Limited	1.15
Lupin Limited	1.14
Wipro Limited	1.14
Ultratech Cement Limited	1.09
Tech Mahindra Limited	1.09
Power Grid Corporation of India Limited	1.07
Grasim Industries Limited	0.91
Bharat Petroleum Corporation Limited	0.83
Yes Bank Limited	0.80
Zee Entertainment Enterprises Limited	0.79
Cipla Limited	0.78
Eicher Motors Limited	0.73
Tata Steel Limited	0.73
Aurobindo Pharma Ltd.	0.69
Bosch Limited	0.65
Ambuja Cements Limited	0.58
Adani Ports And Special Economic Zone Ltd.	0.57
GAIL (India) Limited	0.56
Associated Cement Companies Limited	0.47
Hindalco Industries Limited	0.44
Tata Power Co. Limited	0.43
Idea Cellular Limited	0.42
Bharat Heavy Electricals Limited	0.35
Bank Of Baroda	0.32
Total	23.84

Value Fund

Security Name	Percentage
Equity Shares	
Ultratech Cement Limited	1.79
Oberoi Realty Limited	1.76
Power Grid Corporation of India Limited	1.67
Hindalco Industries Limited	1.64
Tech Mahindra Limited	1.38
Rallis India Ltd.	1.29
Manganese Ore India Limited	1.25
Oil & Natural Gas Corporation Limited	1.22
Engineers India Limited	1.14
MT Educare Limited	1.06
Rural Electrification Corporation Limited	1.05
GAIL (India) Limited	1.02
Indian Oil Corporation Limited	1.01
Greaves Cotton Limited	1.01
Bank Of Baroda	0.96
Hero Motocorp Limited	0.82
Oil India Limited	0.81
Balmer Lawrie & Company Limited	0.76
Zee Entertainment Enterprises Limited	0.72
Shriram Transport Finance Co. Limited	0.58
Associated Cement Companies Limited	0.52
Canara Bank	0.45
Andhra Bank	0.42
Indian Bank	0.40
Union Bank Of India	0.39
Gujarat Mineral Development Corporation Limited	0.35
Indraprastha Gas Limited	0.31
Coromandel International Limited	0.28
NMDC Limited	0.14
Jyoti Structures Limited	0.10
Jaiprakash Associates Limited	0.03
Total	26.32

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