

Fund Fact Sheet

Unit Linked Insurance Plans – Individual policyholders
January, 2017



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Monthly Market Report

January 2017

Indian equity markets started the month on a modest note on the back of mixed expectations from Q3FY17 corporate earnings and strong sentiment in the global markets. Global markets had a good second consecutive month. Below are the key points which have impacted the Indian equity market positively/negatively and resulted in positive returns for the month.

- Mr. Trump was sworn as US President.
- Commodity prices continues to trend upward.
- RBI kept the interest rate unchanged in December Policy Meeting
- India IIP increased to 5.7 percent in November 2016.
- India CPI cools off to 3.4 percent in December 2016
- Bank credit growth goes down to approx 5 percent
- Fourth consecutive month of negative FPI flow in equities. .

As a result of all these events, Indian markets ended the month on positive note. Both Sensex and Nifty posted returns of 3.9 percent and 4.6 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)	55.7	15.7%	31.2%	60.3%
Gold (\$ in Ounce)	1210.7	-6.0%	-10.4%	8.3%
INR / USD	67.9	-1.7%	-1.3%	-0.1%
MSCI Emerging Market Index	909.2	0.7%	4.1%	22.5%
MSCI World Market Index	1792.4	6.4%	4.1%	14.7%
Nifty Index	8561.3	-0.7%	-0.9%	13.2%

Market Valuation:

Sensex @26626	FY16	FY17E	FY18E
EPS	1330	1493	1739
PE	20.8	18.5	15.9

Source: Select Brokerage Average.

Debt Market Data Points:

Particulars	Present Level %	Basis Point Change		
		3M	6M	1 Year
India 10 year bond yield	6.40	(39)	(37)	(62)
AAA – 10 year Spread	1.16	30	23	51
Spread (India 10 year – US 10 year)	3.95	(99)	(176)	(191)

Market Overview:

As mentioned above, Indian Equity Markets started the month on a modest note on the back of missed expectations on the ensuing corporate earnings season and strong positive sentiment in the global markets. During the month, US Dow Jones index has touched its life time high of 20,000 as market participants expected policies from new president to be pro US and pro corporate. MR. Trump announcement on Infrastructure spending along with other "America First" policies is expected to have a positive impact on US economy. In absence of any major negative news, the positive sentiment in US also percolated down to other global markets. Overall global market trend was mixed for the month as various equity indices post monthly performance ranging from -1 percent to 5 percent. HangSang and MSCI EM market index gains of 6.2 percent and 5.4 percent respectively while FTSE and Nikkei posted negative returns of -0.6% and -0.5% respectively for the month.

On the domestic side, the demonetisation drive continued and by the end of the stipulated time, Banks have received large amount of the demonetised currency. During the period, the banks have reported deposit growth of approx 14 percent YoY while credit growth slumped to decade low of 5.1 percent.

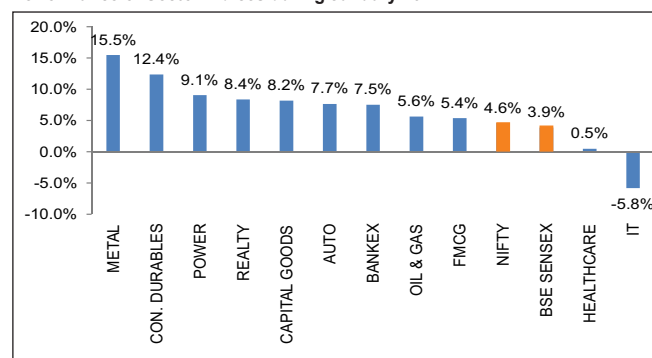
Q3FY17 earning season started on a positive note as most of the companies which have declared result till 30th January 2017 have reported earnings better than market expectations. This is turning out to be contradictory to what has been expected post demonetisation impact. We believe the positive impact of the festival month October is helping these companies to report better numbers. We may see some bit of moderation in corporate earnings in Q4FY17. However, we feel the earnings de-growth may not be as sharp as earlier prediction after the Demonetisation announcement.

Union Budget also declared on 1st February 2017. During the month, lot of expectation were built from budget in light of the demonetisation announcement as well as upcoming state elections – major being UP. However, the actual fine print has not been as much encouraging. The cut in tax rate on Rs. 2.5 lakh to Rs. 5 lakh slab is lesser than expectations changes in income tax slabs, revision in rates and increase in limits under section 80C and other deductions. The disappointment, is also on lack of continued action plan to unearth and contain the black money in the system and improving tax adherence. While the FM listed out plenty of statistics & analysis on how less we as a Country are collecting direct taxes, there is no specific proposal in the Budget to address this problem, which is clearly a missed opportunity.

One good & bright spot in the budget is that to contain fiscal deficit at 3.2 percent. Fortunately, the budget has not overly expanded the sops at the cost of fiscal discipline. The other positive aspects are 1) ensuring spending on MNEREGA does bring in some value addition & asset creation, while being a rural support scheme for the needy and 2) an initial baby steps taken to cleanse and bring in some transparency in the political funding 3) tax rationalization on debt investments by FII/ FPIs and 4) marginal higher allocation & higher spending on some infrastructure / road / low cost housing. The equity markets, however, gave a thumbs up and is rejoicing, NOT because of anything that is positive to equity markets, but more due to the fact that nothing negative been done to affect the market sentiments.

Net FII flow remained negative for the fourth consecutive months. During the month they sold equities worth of USD172 million (INR 1177cr) and debt securities worth of USD339 million (INR 3496cr). On the other side, DIIs flows remained positive for the month as they bought equities worth of INR5234 crore during the month.

Performance of Sector indices during January 2017



Equity Market Outlook:

At the current level of approx. 27655, Sensex is trading at 15.9x on March 2018 earnings estimate of INR 1739 (Select Brokerage Estimates).

We believe the Union Budget 2017-18 does not contain any significant announcement on the policy front and as the Government is focusing on incremental improvement in the various economic sectors. The

Monthly Market Report

January 2017

trend of economic growth may continue to be influenced by the increase in 1) Agri income and its impact on rural demand and 2) Overall demand growth driven by increased consumption.

On the valuation front, market valuation is in a stretched zone as the negative impact of demonetisation is yet to build in corporate earnings. For markets to sustain at these levels, speedy revival in corporate earnings growth is a key trigger. However, the short term implication for Indian economy on account of demonetisation is significant but the intensity is "unknown" – hopes of growth recovery in second half of FY17 is now likely to be delayed to FY18 implying cuts in Nifty earnings estimate. In addition to this, the emergence of global headwinds (like more interest rate hike by US Fed, global liquidity, crude and commodity prices) make us even more cautious and we expect market to stay volatile with a downward bias in the near term. At the current valuation, we believe 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 was at 6.40 percent at the beginning of the month and ended the month at 6.41 percent. The RBI left rates unchanged in the December monetary policy. The RBI has maintained an accommodative stance though it has maintained that inflation targeting will be its prime focus and they expect upsides to inflation in the coming months. The Government has stuck to fiscal prudence, so the borrowing for the next Financial Year is the same and therefore the market was stable and range bound. There are expectations of a 25bps repo rate cut by RBI in the February policy due to these factors and low CPI numbers.

Fund Manager's Comments

January 2017

Fund Manager's Comments on Equity Portfolio

In the month of January 2017, Indian markets witnessed substantial rally thereby ending higher by ~4.6Percent (Nifty). The month started with a negative bias as demonetisation and its probable adverse impact on the corporate earnings kept investor sentiments subdued. However, the mood turned upbeat later primarily driven by positive global cues (hawkish stance indication by US Fed minutes), select FMCG and Banking companies delivering better than anticipated results (In light of demonetisation) and on expectations of positive announcements in the 1st Feb 2017 Union Budget. On the global front, the sentiment was upbeat across with all the key global indices delivering positive returns for the month. On the domestic front, the market gains registered were primarily on the back of liquidity mainly from Domestic Institutional Investors (DII's) as FII's remained net sellers for the month. On the macroeconomic front, the data was encouraging with IIP growth accelerating to 5.7Percent, CPI inflation easing to 3.4Percent (~ 3.6Percent in previous month) and crude prices remaining stable. FPI sold ~ US\$ 73mn in January 2017 while DII's invested worth US\$ 697mn in equities in the cash segment.

The recently concluded Union Budget was a tight rope walk for the Finance Minister as it came after demonetisation but just before the upcoming major state elections and rollout of GST. Although some of the expectations (fiscal deficit, infrastructure and rural economy) were addressed, in our view there was a lack of adequate thrust on key areas such as tax reforms (both corporate & personal tax) and follow-up steps post demonetisation to contain the black money and improve tax adherence.

Despite weak macro indicators and not so encouraging corporate earnings growth, equity markets have rallied significantly largely on back of liquidity. At the current juncture in addition to the uncertain economic impact of demonetisation, we also have the impending rollout of GST which may delay the process of earnings recovery. Moreover, on the global front, there are uncertainties relating to Trump policies, US Fed rate hike, Brexit impact and increasing commodities/crude prices. On this backdrop, going ahead, for the equity markets to sustain upward momentum, revival of the corporate earnings growth would be of key importance. Thus, based on the above, the markets may remain under pressure in the near term with increased volatility.

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 10 year G-sec has been between a narrow range of 6.35Percent to 6.45Percent during the month of January 2017. The next RBI policy meeting is on 8th February. With oil prices off their lows, pressures from higher government wages from the Seventh Pay Commission and the GST which may have inflationary impact, and Federal Reserve expected to raise US interest rates, the space for rate cuts is quickly dwindling.

The MPC could give recommend one last 25bp rate cut in the cycle. This is possible in view of the fact that the CPI inflation rate which was at 4.31Percent much below the RBI target of 5Percent. Also the Government has followed fiscal prudence in the Budget. The borrowing for the next financial year is at the same levels in line with market expectations.

However, the market has already priced a repo rate cut of 25bps with the 10 yr G-sec at 6.40Percent and the repo rate at 6.25Percent. In case of no rate cut, the market could see some correction in the yields by around 20bps.

We will maintain our duration of around 4.75 to 5 years at present

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 January 31, 2017)

Unit Linked Insurance Plans - Individual policyholders

Funds Name & Benchmark	Returns in percentage		
	1 year	3 year	Since Inception
Equity Fund	15.24	13.32	8.40
Benchmark Index - Equity	12.52	11.55	7.43
Nifty 50 Index	13.19	12.01	7.45
Equity1 Fund	16.11	13.78	7.54
Benchmark Index - Equity	12.52	11.55	6.27
Nifty 50 Index	13.19	12.01	6.12
Equity Pension Fund	17.13	14.03	8.79
Benchmark Index - Equity	12.52	11.55	7.43
Nifty 50 Index	13.19	12.01	7.45
Index Tracker Fund	12.98	11.85	5.85
Benchmark - Index Fund	12.85	11.78	5.86
Nifty 50 Index	13.19	12.01	5.77
Value Fund	21.84	16.89	9.35
Benchmark Index - Value	14.52	12.71	6.39
S&P BSE 100 Index	15.42	13.30	6.25
Dynamic Asset Allocation Fund	13.38	12.64	13.07
Benchmark Index - Dynamic Asset Allocation	12.68	11.57	9.84
Balanced Fund	13.28	11.68	7.68
Benchmark Index - Balanced	12.68	11.57	7.76
Balanced 1 Fund	12.44	12.02	7.35
Benchmark Index - Balanced	12.68	11.57	7.28
Balanced Pension Fund	14.20	12.09	8.01
Benchmark Index - Balanced	12.68	11.57	7.76
Debt Fund	11.76	10.90	8.22
Benchmark Index - Debt	12.63	11.38	8.37
Debt1 Fund	12.11	10.60	8.57
Benchmark Index - Debt	12.63	11.38	8.91
Debt Fund Pension	11.41	10.56	8.00
Benchmark Index - Debt	12.63	11.38	8.37
Liquid Pension Fund	4.71	5.84	6.04
Benchmark Index - Liquid	6.45	7.42	7.66

Note:

1. The above summary is based on the data as on January 31, 2017
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	Shri A.K.Sridhar, B.Sc, ACA		
Fund Manager	Viraj Nadkarni- M.Com, C.S. (Company Secretary), MBA (Finance)		
Date of Launch	November 25, 2009		
Net Asset Value	Declared every business day		
Fund's Fact Sheet	Published monthly		
Benchmark	Benchmark Index - Equity		

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	Shri A.K.Sridhar, B.Sc, ACA		
Head – Fixed Income	Dr. Poonam Tandon B.Com (Hons.), PGDBM(XLRI, Jamshedpur), CAIIB , Ph.D (Financial Management)		
Fund Manager	Sandeep Shirsat- B.Com, ICWA		
Date of Launch	November 25, 2009		
Net Asset Value	Declared every business day		
Fund's Fact Sheet	Published monthly		
Benchmark	Benchmark Index - Debt		

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	Shri A.K.Sridhar, B.Sc, ACA		
Fund Manager	Debt - Sandeep Shirsat - B.Com, ICWA Equity - Viraj Nadkarni M.Com, C.S. (Company Secretary), MBA (Finance)		
Date of Launch	November 9, 2011		
Net Asset Value	Declared every business day		
Fund's Fact Sheet	Published monthly		
Benchmark	Benchmark Index - Balanced		

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	Shri A.K.Sridhar, B.Sc, ACA		
Head – Fixed Income	Dr. Poonam Tandon B.Com (Hons.), PGDBM(XLRI, Jamshedpur), CAIIB , Ph.D (Financial Management)		
Fund Manager	Sandeep Shirsat- B.Com, ICWA		
Date of Launch	November 25, 2009		
Date of Launch	November 25, 2009		
Net Asset Value	Declared every business day		
Fund's Fact Sheet	Published monthly		
Benchmark	Benchmark Index - Liquid		

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	Shri A.K.Sridhar, B.Sc, ACA		
Fund Manager	Viraj Nadkarni- M.Com, C.S. (Company Secretary), MBA (Finance)		
Date of Launch	September 16, 2010		
Net Asset Value	Declared every business day		
Fund's Fact Sheet	Published monthly		
Benchmark	Benchmark Index - Value		

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	Shri A.K.Sridhar, B.Sc, ACA		
Fund Manager	Viraj Nadkarni- M.Com, C.S. (Company Secretary), MBA (Finance)		
Date of Launch	September 22, 2010		
Net Asset Value	Declared every business day		
Fund's Fact Sheet	Published monthly		
Benchmark	Benchmark - Index Fund		

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	Shri A.K.Sridhar, B.Sc, ACA		
Fund Manager	Viraj Nadkarni- M.Com, C.S. (Company Secretary), MBA (Finance)		
Date of Launch	September 9, 2011		
Net Asset Value	Declared every business day		
Fund's Fact Sheet	Published monthly		
Benchmark	Benchmark Index - Dynamic Asset Allocation		

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 January 2017

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 Life Wealth maximizer 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	-	-	-	-	-	-	-	-	✓	✓	-
Equity Elite Opportunities 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 Elite Opportunity Fund is launched on 27 Oct 2016 and NAV for same is declared for each working day. The fact sheet for the fund will be released shortly.

Equity Fund (SFIN: ULIF001161109EQUITYFUND143)

Fact Sheet for January 2017 (based on portfolio as on 31.1.2017)

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 January 31, 2017
Equity Fund	25-Nov-09	₹ 17.86

Targeted Asset Allocation Pattern in Percentage

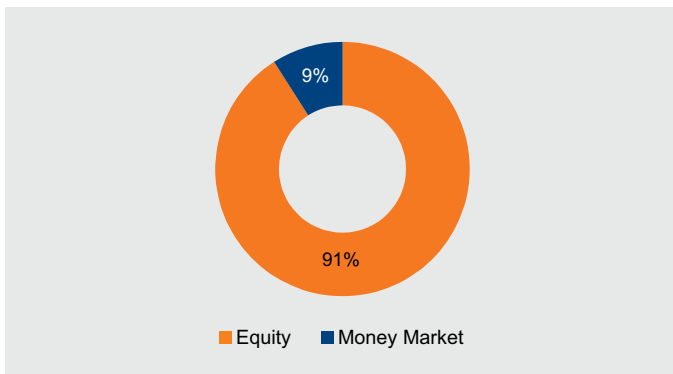
	Minimum	Maximum	Actual
Equity Shares	80	100	91
Debt Securities and Bonds	0	10	0
Cash and Money Market Investments	0	20	9

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

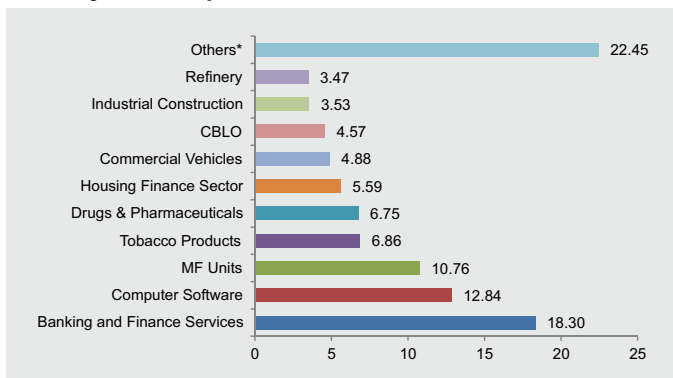
Fund Positioning

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 January 31, 2017



Industry -wise Exposure



Quantitative Indicators

Std Dev (Annualised)	Sharpe Ratio	Portfolio Beta
16.31%	0.93	0.93

Portfolio

Nature of Security	Security Name	Percentage
Equity Shares	Infosys Limited	6.97
	ITC Limited	6.86
	HDFC Bank Limited	6.63
	Mutual Fund Units - ETF	6.23
	Housing Development	
	Finance Corporation Limited	5.59
	Tata Motors Limited	4.88
	ICICI Bank Limited	4.08
	Kotak Mahindra Bank Limited	3.62
	Larsen & Toubro Limited	3.53
	Reliance Industries Limited	3.01
	Hindustan Unilever Limited	2.89
	Tata Consultancy Services Limited	2.88
	Sun Pharmaceutical Industries Limited	2.45
	Coal India Limited	2.42
	State Bank Of India	2.18
	Oil & Natural Gas Corporation Limited	2.08
	HCL Technologies Limited	1.89
	Dr. Reddys Laboratories Limited	1.66
	Maruti Suzuki India Limited	1.64
Hero Motocorp Limited	1.63	
Lupin Limited	1.55	
Other Equity (Please refer to annexure 1 for details)	16.22	
	90.90	
Debt		0.00
Money Market		
Investments		4.57
MF Units –		
Liquid Funds		4.53
Net Assets		100.00

Returns

	Returns in Percentage		
	1 year	3 year	Since Inception
Equity Fund	15.24	13.32	8.40
Benchmark Index - Equity	12.52	11.55	7.43
Nifty 50 Index	13.19	12.01	7.45

Fund Manager's Comments

In the month of January 2017, Indian markets witnessed substantial rally thereby ending higher by ~4.6Percent (Nifty). The month started with a negative bias as demonetisation and its probable adverse impact on the corporate earnings kept investor sentiments subdued. However, the mood turned upbeat later primarily driven by positive global cues (hawkish stance indication by US Fed minutes), select FMCG and Banking companies delivering better than anticipated results (In light of demonetisation) and on expectations of positive announcements in the 1st Feb 2017 Union Budget. On the global front, the sentiment was upbeat across with all the key global indices delivering positive returns for the month. On the domestic front, the market gains registered were primarily on the back of liquidity mainly from Domestic Institutional Investors (DII's) as FII's remained net sellers for the month. On the macroeconomic front, the data was encouraging with IIP growth accelerating to 5.7Percent, CPI inflation easing to 3.4Percent (~ 3.6Percent in previous month) and crude prices remaining stable. FPI sold ~ US\$ 73mn in January 2017 while DII's invested worth US\$ 697mn in equities in the cash segment.

The recently concluded Union Budget was a tight rope walk for the Finance Minister as it came after demonetisation but just before the upcoming major state elections and rollout of GST. Although some of the expectations (fiscal deficit, infrastructure and rural economy) were addressed, in our view there was a lack of adequate thrust on key areas such as tax reforms (both corporate & personal tax) and follow-up steps post demonetisation to contain the black money and improve tax adherence.

Despite weak macro indicators and not so encouraging corporate earnings growth, equity markets have rallied significantly largely on back of liquidity. At the current juncture in addition to the uncertain economic impact of demonetisation, we also have the impending rollout of GST which may delay the process of earnings recovery. Moreover, on the global front, there are uncertainties relating to Trump policies, US Fed rate hike, Brexit impact and increasing commodities/crude prices. On this backdrop, going ahead, for the equity markets to sustain upward momentum, revival of the corporate earnings growth would be of key importance. Thus, based on the above, the markets may remain under pressure in the near term with increased volatility.

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 January 2017 (based on portfolio as on 31.1.2017)

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 January 31, 2017
Equity1 Fund	15-Sep-10	₹ 15.91

Targeted Asset Allocation Pattern in Percentage

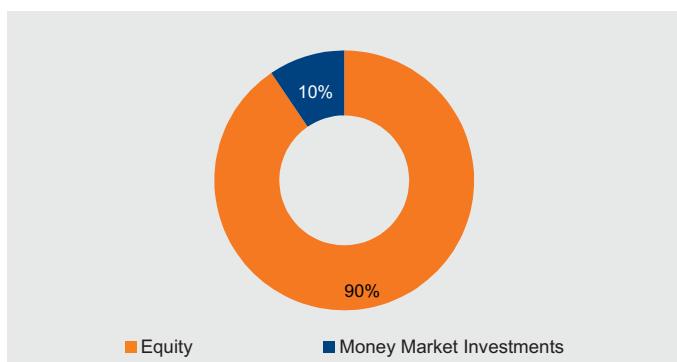
	Minimum	Maximum	Actual
Equity Shares	80	100	90
Debt Securities and Bonds	0	10	0
Cash and Money Market Investments	0	20	10

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

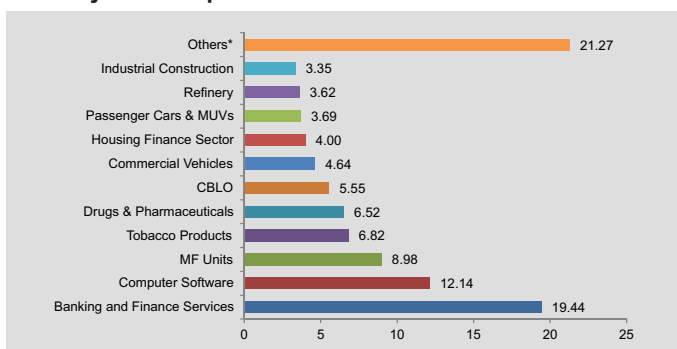
Fund Positioning

This Fund is positioned as a 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 January 31, 2017



Industry -wise Exposure



Returns

	Returns in Percentage		
	1 year	3 years	Since Inception
Equity Fund 1	16.11	13.78	7.54
Benchmark Index - Equity	12.52	11.55	6.27
Nifty 50 Index	13.19	12.01	6.12

Portfolio

Equity 1 Fund

Nature of Security	Security Name	Percentage
Equity Shares	ITC Limited	6.82
	Infosys Limited	6.64
	HDFC Bank Limited	5.63
	ICICI Bank Limited	5.62
	Mutual Fund Units - ETF	5.02
	Tata Motors Limited	4.64
	Housing Development	
	Finance Corporation Limited	4.00
	Kotak Mahindra Bank Limited	3.94
	Larsen & Toubro Limited	3.35
	Tata Consultancy Services Limited	2.86
	Reliance Industries Limited	2.83
	State Bank Of India	2.72
	Hindustan Unilever Limited	2.34
	Sun Pharmaceutical Industries Limited	2.18
	Mahindra & Mahindra Limited	2.16
	Hero Motocorp Limited	2.00
	Coal India Limited	1.97
	Dr. Reddys Laboratories Limited	1.57
	Maruti Suzuki India Limited	1.53
	HCL Technologies Limited	1.50
Oil & Natural Gas Corporation Limited	1.46	
Other Equity (Please refer to annexure 1 for details)	19.70	
	90.49	
Debt		0.00
Money Market		
Investments		5.55
MF Units –		
Liquid Funds		3.96
Net Assets		100.00

Quantitative Indicators

Std Dev (Annualised)	Sharpe Ratio	Portfolio Beta
16.33%	0.99	0.93

Fund Manager's Comments

In the month of January 2017, Indian markets witnessed substantial rally thereby ending higher by ~4.6Percent (Nifty). The month started with a negative bias as demonetisation and its probable adverse impact on the corporate earnings kept investor sentiments subdued. However, the mood turned upbeat later primarily driven by positive global cues (hawkish stance indication by US Fed minutes), select FMCG and Banking companies delivering better than anticipated results (In light of demonetisation) and on expectations of positive announcements in the 1st Feb 2017 Union Budget. On the global front, the sentiment was upbeat across with all the key global indices delivering positive returns for the month. On the domestic front, the market gains registered were primarily on the back of liquidity mainly from Domestic Institutional Investors (DII's) as FI's remained net sellers for the month. On the macroeconomic front, the data was encouraging with IIP growth accelerating to 5.7Percent, CPI inflation easing to 3.4Percent (~ 3.6Percent in previous month) and crude prices remaining stable. FPI sold ~ US\$ 73mn in January 2017 while DII's invested worth US\$ 697mn in equities in the cash segment.

The recently concluded Union Budget was a tight rope walk for the Finance Minister as it came after demonetisation but just before the upcoming major state elections and rollout of GST. Although some of the expectations (fiscal deficit, infrastructure and rural economy) were addressed, in our view there was a lack of adequate thrust on key areas such as tax reforms (both corporate & personal tax) and follow-up steps post demonetisation to contain the black money and improve tax adherence.

Despite weak macro indicators and not so encouraging corporate earnings growth, equity markets have rallied significantly largely on back of liquidity. At the current juncture in addition to the uncertain economic impact of demonetisation, we also have the impending rollout of GST which may delay the process of earnings recovery. Moreover, on the global front, there are uncertainties relating to Trump policies, US Fed rate hike, Brexit impact and increasing commodities/crude prices. On this backdrop, going ahead, for the equity markets to sustain upward momentum, revival of the corporate earnings growth would be of key importance. Thus, based on the above, the markets may remain under pressure in the near term with increased volatility.

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.

Equity Pension Fund (SFIN: ULIF002161109EQUFUNDPEN143)

Fact Sheet for January 2017 (based on portfolio as on 31.1.2017)

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 January 31, 2017
Equity Pension Fund	25-Nov-09	₹ 18.32

Targeted Asset Allocation Pattern in Percentage

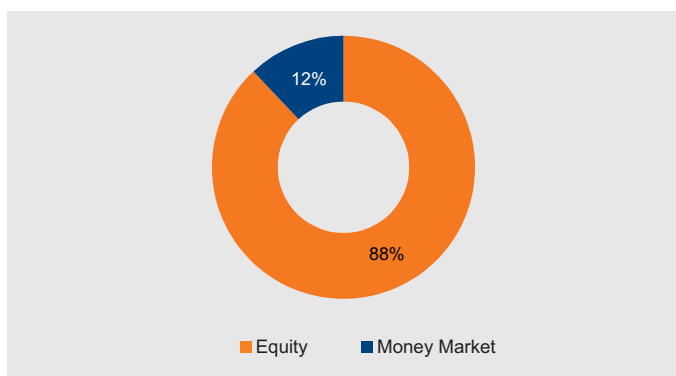
	Minimum	Maximum	Actual
Equity Shares	80	100	88
Debt Securities and Bonds	0	10	0
Cash and Money Market Investments	0	20	12

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

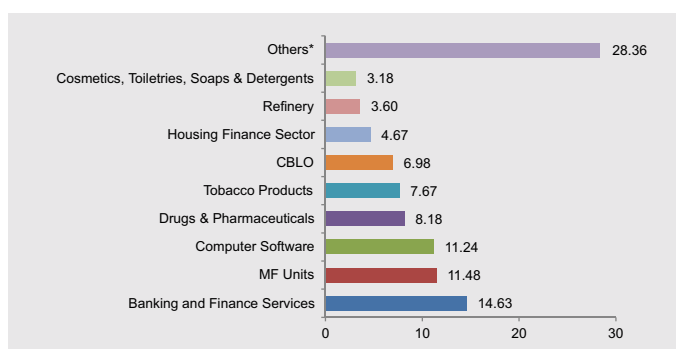
Fund Positioning

This Fund is positioned as a 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 January 31, 2017



Industry - wise Exposure



Returns

	Returns in Percentage		
	1 year	3 year	Since Inception
Equity Pension Fund	17.13	14.03	8.79
Benchmark Index - Equity	12.52	11.55	7.43
Nifty 50 Index	13.19	12.01	7.45

Portfolio

Equity Pension Fund

Nature of Security	Security Name	Percentage
Equity Shares	ITC Limited	7.67
	Mutual Fund Units - ETF	6.46
	HDFC Bank Limited	5.45
	Infosys Limited	5.26
	Housing Development Finance Corporation Limited	4.67
	Hindustan Unilever Limited	3.18
	Kotak Mahindra Bank Limited	3.11
	Reliance Industries Limited	2.75
	Tata Consultancy Services Limited	2.73
	ICICI Bank Limited	2.42
	Tata Motors Limited	2.38
	Larsen & Toubro Limited	2.20
	Coal India Limited	2.15
	Dr. Reddys Laboratories Limited	2.10
	State Bank Of India	2.03
	HCL Technologies Limited	1.88
	Granules India Ltd.	1.88
	Mahanagar Gas Ltd.	1.80
	Sun Pharmaceutical Industries Limited	1.75
	National Thermal Power Corporation Limited	1.74
Oil & Natural Gas Corporation Limited	1.69	
Other Equity (Please refer to annexure 1 for details)	22.72	
	88.00	
Debt		0
Money Market Investments		6.98
MF Units – Liquid Funds		5.02
Net Assets		100.00

Quantitative Indicators

Std Dev (Annualised)	Sharpe Ratio	Portfolio Beta
16.30%	1.07	0.92

Fund Manager's Comments

In the month of January 2017, Indian markets witnessed substantial rally thereby ending higher by ~4.6Percent (Nifty). The month started with a negative bias as demonetisation and its probable adverse impact on the corporate earnings kept investor sentiments subdued. However, the mood turned upbeat later primarily driven by positive global cues (hawkish stance indication by US Fed minutes), select FMCG and Banking companies delivering better than anticipated results (In light of demonetisation) and on expectations of positive announcements in the 1st Feb 2017 Union Budget. On the global front, the sentiment was upbeat across with all the key global indices delivering positive returns for the month. On the domestic front, the market gains registered were primarily on the back of liquidity mainly from Domestic Institutional Investors (DII's) as FII's remained net sellers for the month. On the macroeconomic front, the data was encouraging with IIP growth accelerating to 5.7Percent, CPI inflation easing to 3.4Percent (~ 3.6Percent in previous month) and crude prices remaining stable. FPI sold ~ US\$ 73mn in January 2017 while DII's invested worth US\$ 697mn in equities in the cash segment.

The recently concluded Union Budget was a tight rope walk for the Finance Minister as it came after demonetisation but just before the upcoming major state elections and rollout of GST. Although some of the expectations (fiscal deficit, infrastructure and rural economy) were addressed, in our view there was a lack of adequate thrust on key areas such as tax reforms (both corporate & personal tax) and follow-up steps post demonetisation to contain the black money and improve tax adherence.

Despite weak macro indicators and not so encouraging corporate earnings growth, equity markets have rallied significantly largely on back of liquidity. At the current juncture in addition to the uncertain economic impact of demonetisation, we also have the impending rollout of GST which may delay the process of earnings recovery. Moreover, on the global front, there are uncertainties relating to Trump policies, US Fed rate hike, Brexit impact and increasing commodities/crude prices. On this backdrop, going ahead, for the equity markets to sustain upward momentum, revival of the corporate earnings growth would be of key importance. Thus, based on the above, the markets may remain under pressure in the near term with increased volatility.

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.

Balanced Fund (SFIN: ULIF005161109BALANCEDFN143)

Fact Sheet for January 2017 (based on portfolio as on 31.1.2017)

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 January 31, 2017
Balanced Fund	25-Nov-09	₹ 17.03

Targeted Asset Allocation Pattern in Percentage

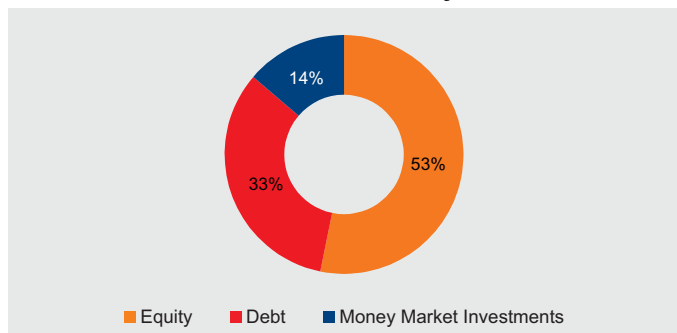
	Minimum	Maximum	Actual
Equity Shares	50	70	53
Debt Securities and Bonds	30	50	33
Cash and Money Market Investments	0	20	14

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.

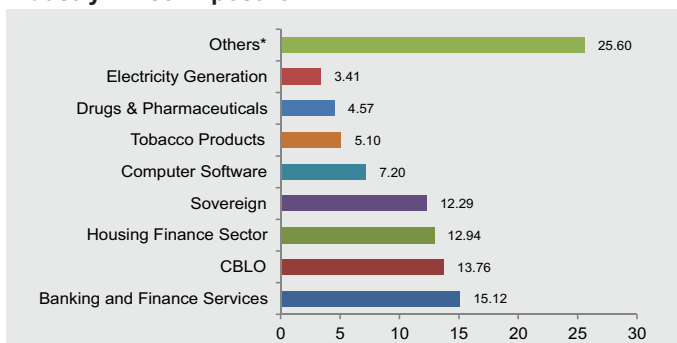
Asset Allocation Pattern as on January 31, 2017



Credit Profile of Debt and Money Market Investments

Nature	Percentage
GSEC & T Bills	26.27
AAA & P1+ & PR1+ & A1+	41.37
AA+ & LAA+	0.00
AA-	2.95
Fixed Deposits with Banks	0.00
CBLO/ Other Money Market Investments	29.41
Total	100.00

Industry - wise Exposure



Fund Manager's Comments

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

Portfolio

Balanced Fund

Nature of Security/Security Name	Percentage	Rating
Equity Shares		
ITC Limited	5.10	
HDFC Bank Limited	4.57	
Infosys Limited	3.71	
Housing Development Finance Corporation Limited	3.67	
Tata Motors Limited	2.59	
ICICI Bank Limited	2.52	
Kotak Mahindra Bank Limited	2.51	
Larsen & Toubro Limited	1.86	
Tata Consultancy Services Limited	1.86	
Reliance Industries Limited	1.84	
Sun Pharmaceutical Industries Limited	1.82	
Engineers India Limited	1.72	
State Bank Of India	1.68	
Hindustan Unilever Limited	1.66	
Coal India Limited	1.28	
Lupin Limited	1.15	
Oil & Natural Gas Corporation Limited	1.09	
Dr. Reddys Laboratories Limited	1.04	
HCL Technologies Limited	1.01	
Maruti Suzuki India Limited	0.97	
Other Equity (Please refer to annexure 1 for details)	9.55	
	53.21	
Debt		
Sovereign	12.29	
Housing Development Finance Corporation Limited	5.41	AAA
LIC Housing Finance Limited	3.86	AAA
Rural Electrification Corporation Limited	3.03	AAA
Food Corporation of India	2.50	AAA
Other Debt (Please refer to annexure 1 for details)	5.94	
	33.03	
Money Market Investments	13.76	
Mutual Fund Units	0.00	
Net Assets	100.00	

Returns

	Returns in Percentage		
	1 year	3 years	Since Inception
Balanced Fund	13.28	11.68	7.68
Benchmark Index - Balanced	12.68	11.57	7.76

Maturity Profile of Debt Portfolio

Period	Exposure in Percentage
0-3 months	0.00
3-12 months	0.00
1- 3 year	30.86
3 -5 year	30.84
5- 10 year	38.30
> 10 year	0.00
Total	100.00

Quantitative Indicators (Equity)

Std Dev (Annualised)	Sharpe Ratio	Portfolio Beta
10.02%	1.18	0.94

Quantitative Indicators (Debt)

Average Maturity	Modified Duration
2.93 Years	2.30 Years

Balanced 1 Fund (SFIN: ULIF011010910BALAN1FUND143)

Fact Sheet for January 2017 (based on portfolio as on 31.1.2017)

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 January 31, 2017
Balanced 1 Fund	14-Sep-10	₹ 15.73

Targeted Asset Allocation Pattern in Percentage

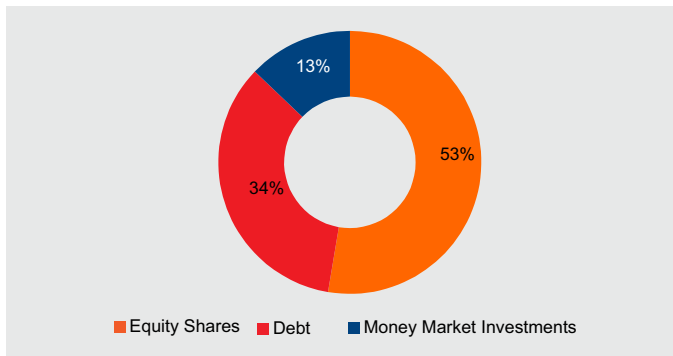
	Minimum	Maximum	Actual
Equity Shares	50	70	53
Debt Securities and Bonds	30	50	34
Cash and Money Market Investments	0	20	13

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

Fund Positioning

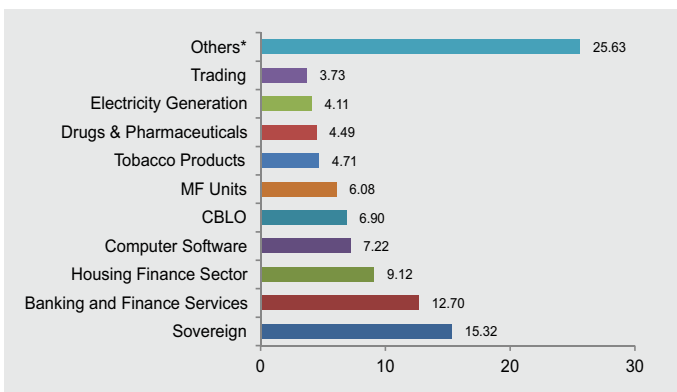
This Fund is positioned as a balanced mix of debt and equity, with the asset allocation pattern providing a good opportunity to provide consistent and sustainable returns. The equity portion will have a highly diversified portfolio with high liquidity while the debt portion will comprise of high rated 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 January 31, 2017



Credit Profile of Debt and Money Market Investments

Nature	Percentage
GSEC & T Bills	32.61
AAA & P1+ & PR1+ & A1+	34.53
AA+ & LAA+	0.00
AA-	5.24
Fixed Deposits with Banks	0.00
CBLO/ Other Money Market Investments	27.62
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	4.71	
HDFC Bank Limited	4.50	
Infosys Limited	3.72	
Housing Development Finance Corporation Limited	3.70	
Tata Motors Limited	2.60	
ICICI Bank Limited	2.44	
Kotak Mahindra Bank Limited	2.36	
Larsen & Toubro Limited	2.25	
Hindustan Unilever Limited	2.01	
Reliance Industries Limited	1.90	
Tata Consultancy Services Limited	1.87	
Sun Pharmaceutical Industries Limited	1.75	
State Bank Of India	1.72	
Oil & Natural Gas Corporation Limited	1.57	
Coal India Limited	1.28	
Dr. Reddys Laboratories Limited	1.09	
Lupin Limited	1.07	
HCL Technologies Limited	1.01	
Maruti Suzuki India Limited	0.98	
Power Grid Corporation of India Limited	0.96	
Mutual Fund Units - ETF	0.22	
Other Equity (Please refer to annexure 1 for details)	9.52	
	53.23	
Debt		
Sovereign	15.32	
LIC Housing Finance Limited	4.00	AAA
Rural Electrification Corporation Limited	3.73	AAA
Food Corporation of India	3.39	AAA
Hindalco Industries Limited	2.46	AA-
Other Debt (Please refer to annexure 1 for details)	5.11	
	34.02	
Money Market Investments	6.90	
MF Units – Liquid Funds	5.86	
Net Assets	100.00	

Returns

	Returns in Percentage		
	1 year	3 years	Since Inception
Balanced 1 Fund	12.44	12.02	7.35
Benchmark Index - Balanced	12.68	11.57	7.28

Maturity Profile of Debt Portfolio

Period	Exposure in Percentage
0-3 months	0.00
3-12 months	1.05
1- 3 year	27.31
3 -5 year	25.36
5- 10 year	45.37
> 10 year	0.91
Total	100.00

Quantitative Indicators (Equity)

Std Dev (Annualised)	Sharpe Ratio	Portfolio Beta
9.80%	1.10	0.92

Quantitative Indicators (Debt)

Average Maturity	Modified Duration
3.40 Years	2.61 Years

Balanced Pension Fund (SFIN: ULIF006161109BALFUNDPEN143)

Fact Sheet for January 2017 (based on portfolio as on 31.1.2017)

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 January 31, 2017
Balanced Pension Fund	25-Nov-09	₹ 17.40

Targeted Asset Allocation Pattern in Percentage

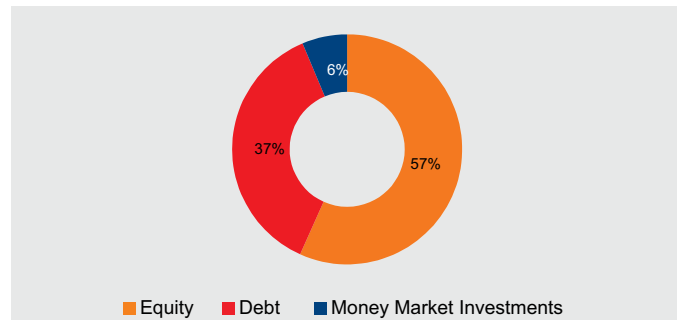
	Minimum	Maximum	Actual
Equity Shares	50	70	57
Debt Securities and Bonds	30	50	37
Cash and Money Market Investments	0	20	6

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 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.

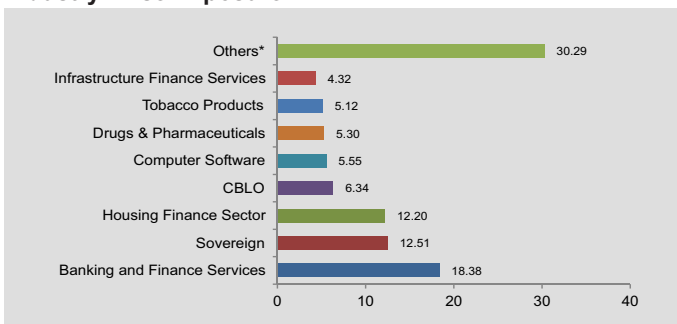
Asset Allocation Pattern as on January 31, 2017



Credit Profile of Debt and Money Market Investments

Nature	Percentage
GSEC & T Bills	28.87
AAA & P1+ & PR1+ & A1+	52.40
AA+ & LAA+	0.00
AA-	4.09
Fixed Deposits with Banks	0.00
CBLO/ Other Money Market Investments	14.64
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

Balanced Pension Fund

Nature of Security/Security Name	Percentage	Rating
Equity Shares		
HDFC Bank Limited	5.39	
ITC Limited	5.12	
Housing Development Finance Corporation Limited	3.86	
Infosys Limited	2.67	
Reliance Industries Limited	2.51	
State Bank Of India	2.42	
Kotak Mahindra Bank Limited	2.32	
ICICI Bank Limited	2.30	
Hindustan Unilever Limited	2.18	
Sun Pharmaceutical Industries Limited	2.10	
Tata Motors Limited	2.00	
Coal India Limited	1.73	
Oil & Natural Gas Corporation Limited	1.71	
Larsen & Toubro Limited	1.41	
Dr. Reddys Laboratories Limited	1.36	
Rural Electrification Corporation Limited	1.18	
Mahanagar Gas Ltd.	1.18	
HCL Technologies Limited	1.07	
Tata Consultancy Services Limited	1.04	
Ultratech Cement Limited	1.04	
Other Equity (Please refer to annexure 1 for details)	12.10	
	56.69	
Debt		
Sovereign	12.51	
LIC Housing Finance Limited	6.94	AAA
Mahindra and Mahindra Financial Services Limited	4.83	INDAAA
Power Finance Corporation Limited	4.32	AAA
Food Corporation of India	2.62	AAA
Other Debt (Please refer to annexure 1 for details)	5.75	
	36.97	
Money Market Investments	6.34	
Mutual Fund Units	0.00	
Net Assets	100.00	

Returns

	Returns in Percentage		
	1 year	3 year	Since Inception
Balanced Pension Fund	14.20	12.09	8.01
Benchmark Index - Balanced	12.68	11.57	7.76

Maturity Profile of Debt Portfolio

Period	Exposure in Percentage
0-3 Months	0.00
3-12 Months	0.00
1-3 Years	16.77
3-5 Years	35.38
5-10 Years	47.85
> 10 Years	0.00
Total	100.00

Quantitative Indicators (Equity)

Std Dev (Annualised)	Sharpe Ratio	Portfolio Beta
10.31%	1.27	0.96

Quantitative Indicators (Debt)

Average Maturity	Modified Duration
3.69 Years	2.87 Years

Debt Fund (SFIN: ULIF003161109DEBTFUND00143)

Fact Sheet for January 2017 (based on portfolio as on 31.1.2017)

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 January 31, 2017
Debt Fund	25-Nov-09	₹ 17.65

Targeted Asset Allocation Pattern in Percentage

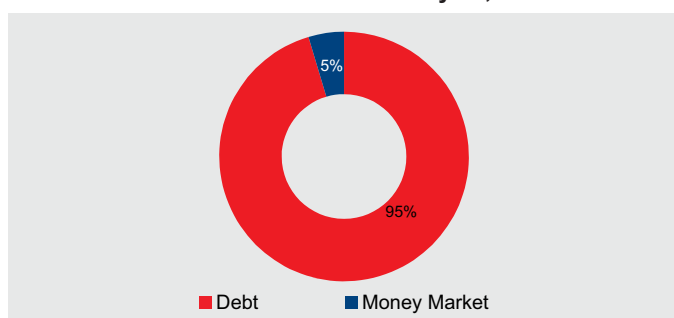
	Minimum	Maximum	Actual
Equity Shares	0	0	0
Debt Securities and Bonds	70	100	95
Cash and Money Market Investments	0	30	5

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

Fund Positioning

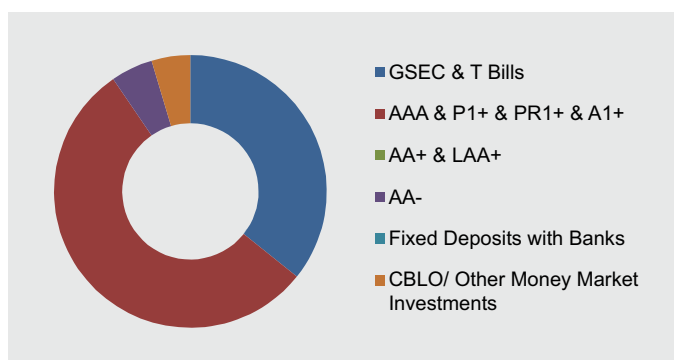
This Fund is positioned as a pure debt oriented fund, with asset allocation pattern providing a good opportunity to provide consistent and sustainable returns. The debt portfolio will comprise of high rated debt instruments with a low to moderate liquidity, government securities and money market investments 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 January 31, 2017



Credit Profile of Debt and Money Market Investments

Nature	Percentage
GSEC & T Bills	35.71
AAA & P1+ & PR1+ & A1+	54.69
AA+ & LAA+	0.00
AA-	5.00
Fixed Deposits with Banks	0.00
CBLO/ Other Money Market Investments	4.60
Total	100.00



Portfolio

Nature of Security/Security Name	Percentage	Rating
Debt		
Sovereign (GSEC)	33.67	
Sovereign (SDL)	2.04	
Power Finance Corporation Limited	8.37	AAA
MRF Limited	8.34	LAAA
LIC Housing Finance Limited	6.35	AAA
Mahindra and Mahindra Financial Services Limited	5.27	INDAAA
Rural Electrification Corporation Limited	5.24	AAA
Hindalco Industries Limited	5.00	AA-
Bajaj Finance Limited	4.29	AAA
Infrastructure Leasing & Financial Services Limited	4.22	LAAA
Housing Development Finance Corporation Limited	4.19	AAA
Other Debt (Please refer to annexure 1 for details)	8.41	
	95.40	
Money Market Investments	4.60	
Mutual Fund Units	0.00	
Net Assets	100.00	

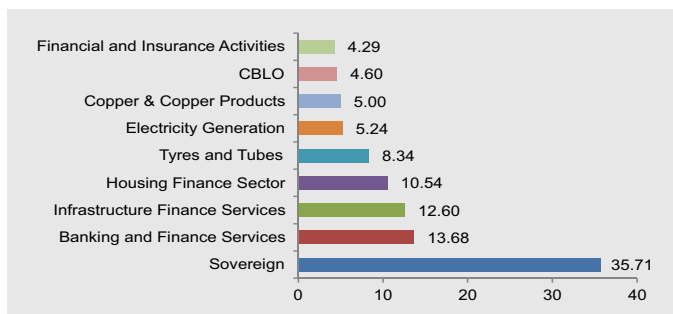
Returns

	Returns in Percentage		
	1 year	3 year	Since Inception
Debt Fund	11.76	10.90	8.22
Benchmark Index - Debt	12.63	11.38	8.37

Quantitative Indicators (Debt)

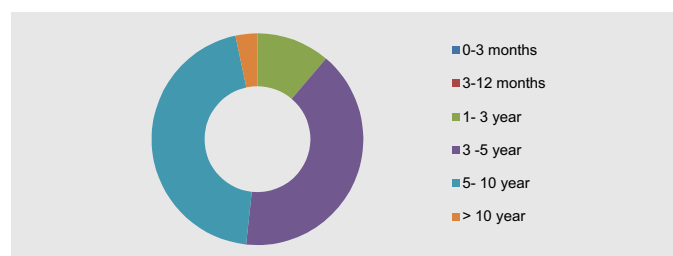
Average Maturity	Modified Duration
5.12 Years	3.81 Years

Industry - wise Exposure



Maturity Profile of Debt Portfolio

Period	Exposure in Percentage
0-3 months	0.00
3-12 months	0.00
1- 3 year	11.22
3 -5 year	40.48
5- 10 year	44.94
> 10 year	3.36
Total	100.00



Fund Manager's Comments

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

Debt 1 Fund (SFIN: ULIF010010910DEBT01FUND143)

Fact Sheet for January 2017 (based on portfolio as on 31.1.2017)

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 January 31, 2017
Debt 1 Fund	17-Sep-10	₹ 16.90

Targeted Asset Allocation Pattern in Percentage

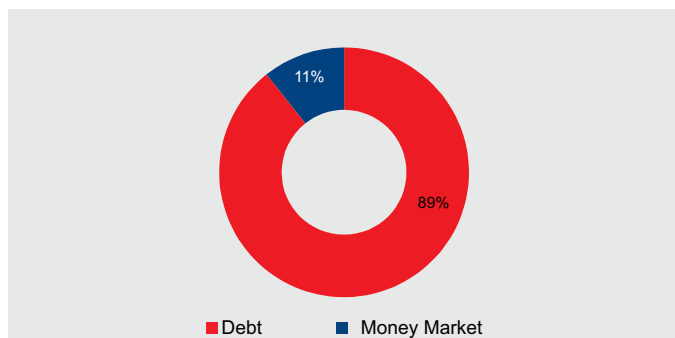
	Minimum	Maximum	Actual
Equity Shares	0	0	0
Debt Securities and Bonds	70	100	89
Cash and Money Market Investments	0	30	11

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

Fund Positioning

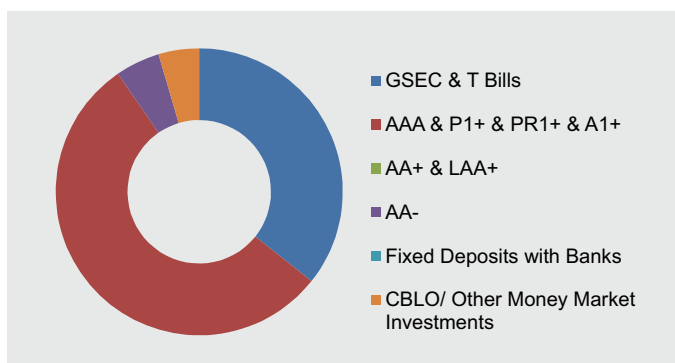
This Fund is positioned as a pure debt oriented fund, with asset allocation pattern providing a good opportunity to provide consistent and sustainable returns. The debt portfolio will comprise of high rated debt instruments with a low to moderate liquidity, government securities and money market investments 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 January 31, 2017



Credit Profile of Debt and Money Market Investments

Nature	Percentage
GSEC & T Bills	43.79
AAA & P1+ & PR1+ & A1+	41.34
AA+ & LAA+	2.53
AA-	1.69
Fixed Deposits with Banks	0.00
CBLO/ Other Money Market Investments	10.46
Total	100.00



Portfolio

Debt 1 Fund

Nature of Security/Security Name	Percentage	Rating
Debt		
Sovereign (GSEC)	43.12	
Sovereign (SDL)	0.67	
Power Finance Corporation Limited	7.18	AAA
LIC Housing Finance Limited	6.76	AAA
Infrastructure Leasing & Financial Services Limited	6.18	CAREAAA
Rural Electrification Corporation Limited	5.89	AAA
Housing Development Finance Corporation Limited	4.03	AAA
Power Grid Corporation of India Limited	2.36	AAA
India Infradebt Ltd.	2.01	AAA
Hindalco Industries Limited	1.69	AA-
Shriram Transport Finance Co. Limited	1.35	AA+
Other Debt (Please refer to annexure 1 for details)	8.11	
	89.35	
Money Market Investments	9.33	
MF Units – Liquid Funds	1.32	
Net Assets	100.00	

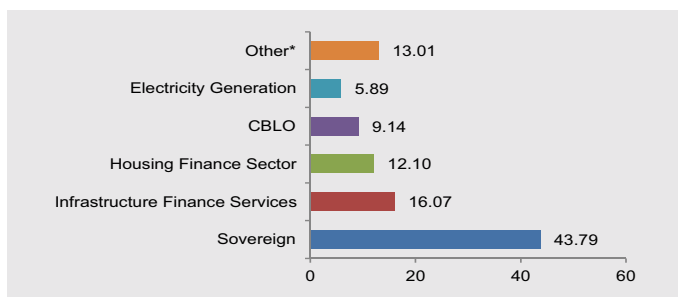
Returns

	(Annualised) Returns in Percentage		
	1 year	3 years	Since Inception
Debt 1 Fund	12.11	10.60	8.57
Benchmark Index - Debt	12.63	11.38	8.91

Quantitative Indicators (Debt)

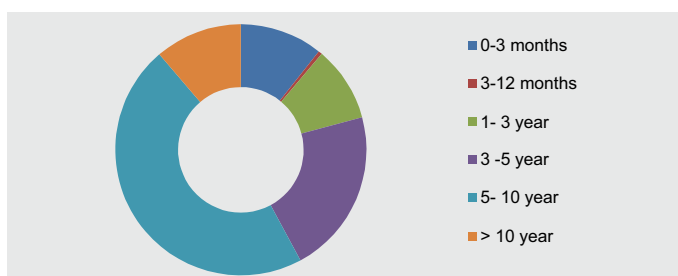
Average Maturity	Modified Duration
5.88 Years	4.26 Years

Industry - wise Exposure



Maturity Profile of Debt Portfolio

Period	Exposure in Percentage
0-3 months	10.65
3-12 months	0.48
1- 3 year	9.67
3 -5 year	21.31
5- 10 year	46.63
> 10 year	11.26
Total	100.00



Fund Manager's Comments

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

Debt Pension Fund (SFIN: ULIF004161109DEBFUNDPEN143)

Fact Sheet for January 2017 (based on portfolio as on 31.1.2017)

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 January 31, 2017
Debt Pension Fund	25-Nov-09	₹ 17.39

Targeted Asset Allocation Pattern in Percentage

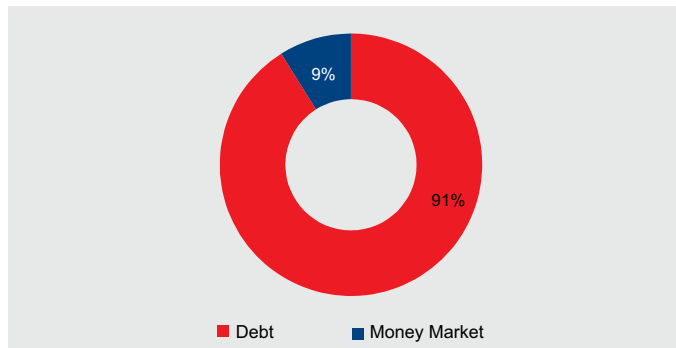
	Minimum	Maximum	Actual
Equity Shares	0	0	0
Debt Securities and Bonds	70	100	91
Cash and Money Market Investments	0	30	9

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

Fund Positioning

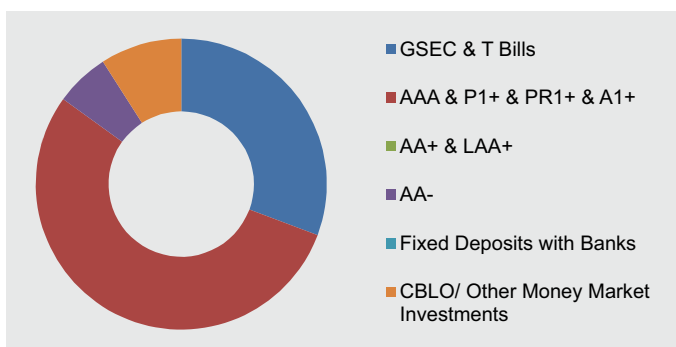
This Fund is positioned as a pure debt oriented fund, with asset allocation pattern providing a good opportunity to provide consistent and sustainable returns. The debt portfolio will comprise of high rated debt instruments with a low to moderate liquidity, government securities, money market investments 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 January 31, 2017



Credit Profile of Debt and Money Market Investments

Nature	Percentage
GSEC & T Bills	30.69
AAA & P1+ & PR1+ & A1+	54.24
AA+ & LAA+	0.00
AA-	6.01
Fixed Deposits with Banks	0.00
CBLO/ Other Money Market Investments	9.06
Total	100.00



Portfolio

Nature of Security/Security Name	Percentage	Rating
Debt		
Sovereign	30.69	
Power Finance Corporation Limited	9.34	AAA
MRF Limited	9.05	LAAA
Infrastructure Leasing & Financial Services Limited	8.46	INDAAA
Mahindra and Mahindra		
Financial Services Limited	6.33	INDAAA
Hindalco Industries Limited	6.01	AA-
LIC Housing Finance Limited	5.84	AAA
Rural Electrification Corporation Limited	5.39	AAA
Housing Development Finance Corporation Limited	4.26	AAA
Bajaj Finance Limited	3.23	AAA
Other Debt (Please refer to annexure 1 for details)	2.34	
	90.94	
Money Market Investments	9.06	
Mutual Fund Units	0.00	
Net Assets	100.00	

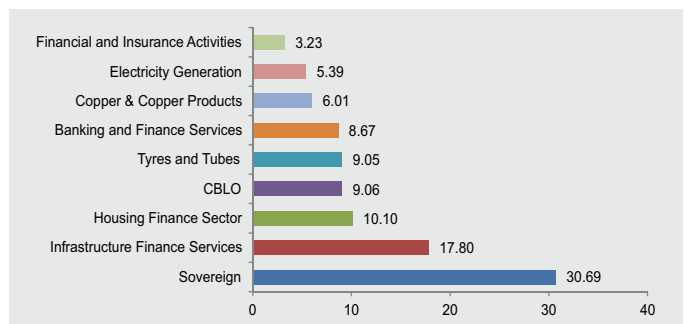
Returns

	Returns in Percentage		
	1 year	3 years	Since Inception
Debt Pension Fund	11.41	10.56	8.00
Benchmark Index - Debt	12.63	11.38	8.37

Quantitative Indicators (Debt)

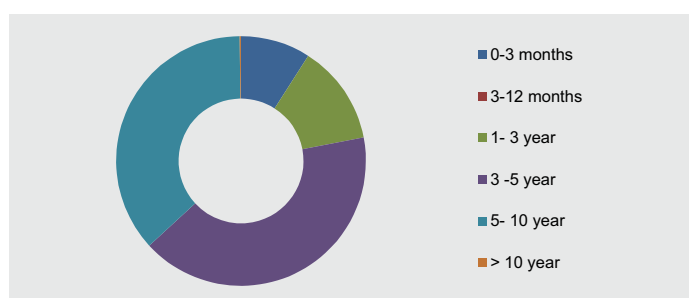
Average Maturity	Modified Duration
4.35 Years	3.33 Years

Industry - wise Exposure



Maturity Profile of Debt Portfolio

Period	Exposure in Percentage
0-3 months	9.06
3-12 months	0.00
1-3 year	12.91
3-5 year	41.17
5-10 year	36.69
> 10 year	0.17
Total	100.00



Fund Manager's Comments

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

Liquid Pension Fund (SFIN: ULIF008161109LIQFUNDPEN143)

Fact Sheet for January 2017 (based on portfolio as on 31.1.2017)

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 January 31, 2017
Liquid Pension Fund	25-Nov-09	₹ 15.25

Targeted Asset Allocation Pattern in Percentage

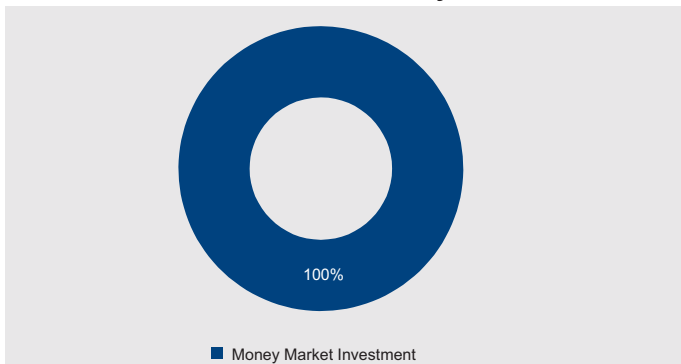
	Minimum	Maximum	Actual
Equity Shares	0	0	0
Debt Securities and Bonds	0	20	0
Cash and Money Market Investments	80	100	100

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

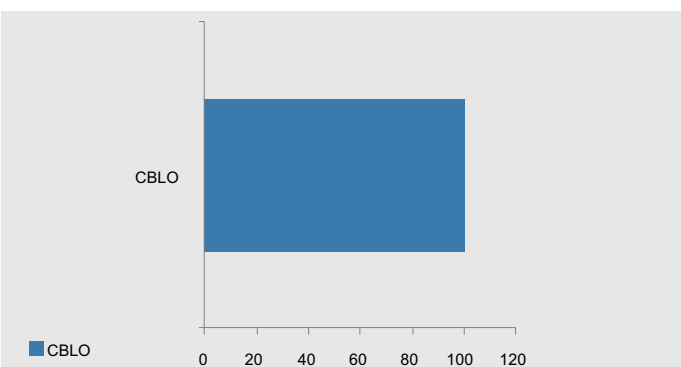
Fund Positioning

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 January 31, 2017



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	4.71	5.84	6.04
Benchmark Index - Liquid	6.45	7.42	7.66

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 January 2017 (based on portfolio as on 31.1.2017)

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 January 31, 2017
Value Fund	16-Sep-10	₹ 17.69

Targeted Asset Allocation Pattern in Percentage

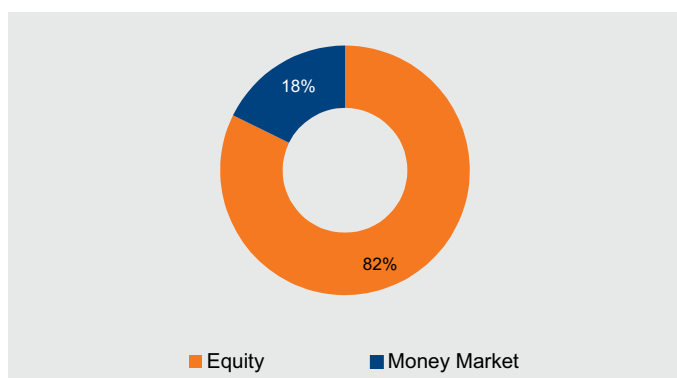
	Minimum	Maximum	Actual
Equity Shares	70	100	82
Debt Securities and Bonds	0	0	0
Cash and Money Market Investments	0	30	18

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

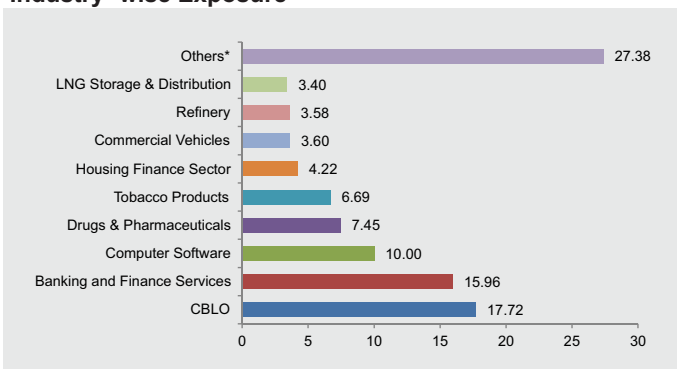
Fund Positioning

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 January 31, 2017



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	6.69
	HDFC Bank Limited	5.25
	Infosys Limited	4.44
	Housing Development Finance Corporation Limited	4.22
	ICICI Bank Limited	3.78
	Tata Motors Limited	3.60
	State Bank Of India	3.24
	Mutual Fund Units - ETF	2.82
	Kotak Mahindra Bank Limited	2.37
	Hindustan Unilever Limited	2.31
	Power Grid Corporation of India Limited	1.99
	Larsen & Toubro Limited	1.98
	Coal India Limited	1.96
	Reliance Industries Limited	1.88
	Persistent Systems Ltd.	1.80
	Ultratech Cement Limited	1.77
	Dr. Reddys Laboratories Limited	1.77
	Sanofi India Ltd.	1.77
	Tata Consultancy Services Limited	1.74
	Granules India Ltd.	1.72
	Engineers India Limited	1.63
	Other Equity (Please refer to annexure 1 for details)	23.56
		82.28
Debt		0.00
Money Market Investments		17.72
Mutual Fund Units		0.00
Net Assets		100.00

Quantitative Indicators

Std Dev (Annualised)	Sharpe Ratio	Portfolio Beta
16.13%	1.44	0.79

Returns

	Returns in Percentage		
	1 year	3 years	Since Inception
Value Fund	21.84	16.89	9.35
Benchmark Index - Value	14.52	12.71	6.39
S&P BSE 100 Index	15.42	13.30	6.25

Index Tracker Fund (SFIN: ULIF012010910INDTRAFUND143)

Fact Sheet for January 2017 (based on portfolio as on 31.1.2017)

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 January 31, 2017
Index Tracker Fund	22-Sep-10	₹ 14.36

Targeted Asset Allocation Pattern in Percentage

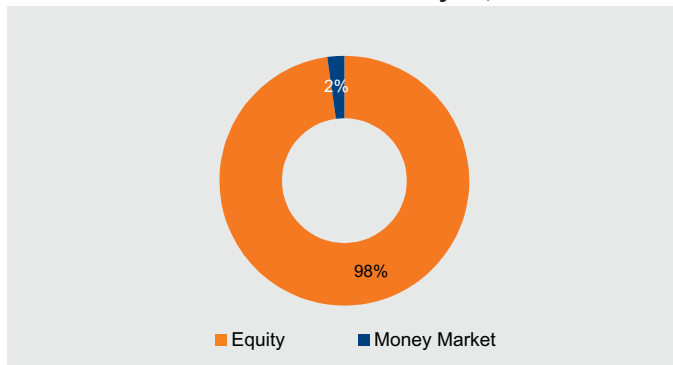
	Minimum	Maximum	Actual
Equity Shares	90	100	98
Debt Securities and Bonds	0	0	0
Cash and Money Market Investments	0	10	2

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

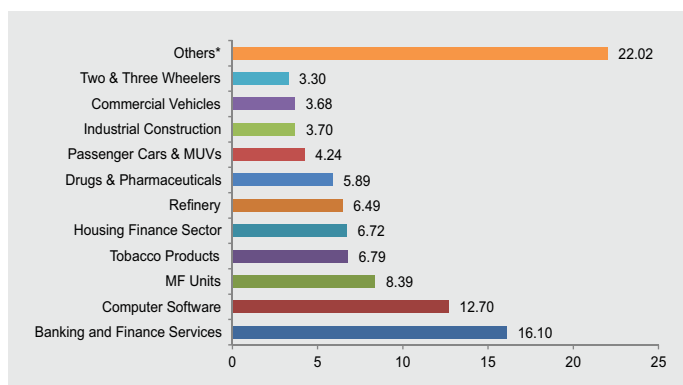
Fund Positioning

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

Asset Allocation Pattern as on January 31, 2017



Industry - wise Exposure



Portfolio

Index Tracker Fund

Nature of Security	Security Name	Percentage
Equity Shares	Mutual Fund Units - ETF	8.39
	ITC Limited	6.79
	Housing Development Finance Corporation Limited	6.72
	Infosys Limited	5.78
	Reliance Industries Limited	5.38
	HDFC Bank Limited	5.36
	Tata Consultancy Services Limited	3.70
	Larsen & Toubro Limited	3.70
	Tata Motors Limited	3.68
	ICICI Bank Limited	3.23
	Maruti Suzuki India Limited	2.44
	Sun Pharmaceutical Industries Limited	2.13
	Hindustan Unilever Limited	1.90
	Mahindra & Mahindra Limited	1.80
	Kotak Mahindra Bank Limited	1.70
	Oil & Natural Gas Corporation Limited	1.70
	State Bank Of India	1.66
	Axis Bank Limited	1.61
	Bharti Airtel Limited	1.43
	HCL Technologies Limited	1.43
Power Grid Corporation of India Limited	1.42	
Other Equity (Please refer to annexure 1 for details)	25.87	
	97.82	
Debt		0.00
Money Market Investments		2.18
Mutual Fund Units		0.00
Net Assets		100.00

Returns

	Returns in Percentage		
	1 year	3 years	Since Inception
Index Tracker Fund	12.98	11.85	5.85
Benchmark - Index Fund	12.85	11.78	5.86
Nifty 50 Index	13.19	12.01	5.77

Dynamic Asset Allocation Fund (SFIN: ULIF015080811DYAALLFUND143)

Fact Sheet for January 2017 (based on portfolio as on 31.1.2017)

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 January 31, 2017
Dynamic Asset Allocation Fund	09-Sep-11	₹ 19.41

Targeted Asset Allocation Pattern in Percentage

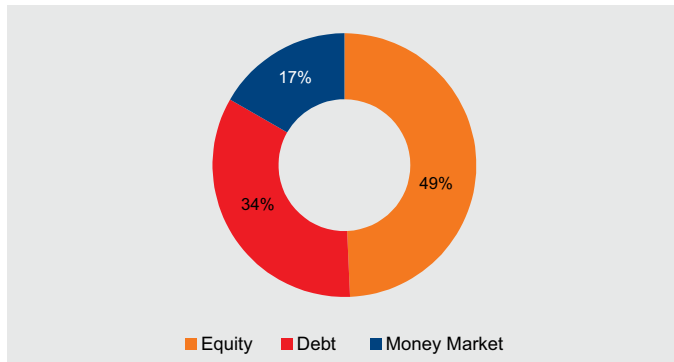
	Minimum	Maximum	Targeted Maximum	Actual
Equity Shares	20	80	80	49
Debt Securities and Bonds	0	80	30	34
Cash and Money Market Investments	0	40	20	17

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

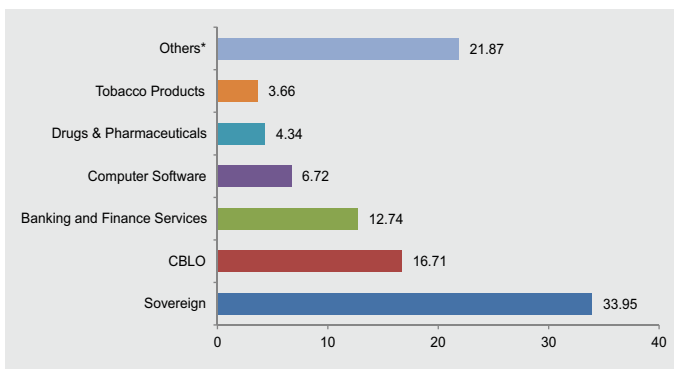
Fund Positioning

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 January 31, 2017



Industry Wise Exposure



Portfolio

Dynamic Asset Allocation Fund

Nature of Security	Security Name	Percentage
Equity Shares	HDFC Bank Limited	3.84
	ITC Limited	3.66
	Infosys Limited	3.61
	ICICI Bank Limited	3.52
	Tata Motors Limited	2.77
	Housing Development	
	Finance Corporation Limited	2.16
	Kotak Mahindra Bank Limited	2.14
	State Bank Of India	1.88
	Larsen & Toubro Limited	1.81
	Tata Consultancy Services Limited	1.54
	Reliance Industries Limited	1.52
	Hindustan Unilever Limited	1.43
	Sun Pharmaceutical Industries Limited	1.26
	Mahindra & Mahindra Limited	1.17
	Hero Motocorp Limited	1.15
	Dr. Reddys Laboratories Limited	1.12
	Coal India Limited	1.07
	GAIL (India) Limited	0.98
	HCL Technologies Limited	0.81
	Oil & Natural Gas Corporation Limited	0.79
	Other Equity (Please refer to annexure 1 for details)	11.10
	49.33	
Debt		33.95
Money Market		
Investments		16.71
Net Assets		100.00

Returns

	Returns in Percentage		
	1 year	3 year	Since Inception
Dynamic Asset Allocation Fund	13.38	12.64	13.07
Benchmark Index -			
Dynamic Asset Allocation	12.68	11.57	9.84

Credit Profile of Debt and Money Market Investments

Nature	Percentage
GSEC & T Bills	67.01
AAA & P1+ & PR1+ & A1+	0.00
AA+ & LAA+	0.00
AA	0.00
Fixed Deposits with Banks	0.00
CBLO/ Other Money Market Investments	32.99
Total	100.00

Quantitative Indicators

Std Dev (Annualised)	Sharpe Ratio	Portfolio Beta
9.98%	1.20	0.92

Annexure 1

Break up of Other Investments is as given below

Dynamic Asset Allocation Fund

Security Name	Percentage
Equity Shares	
Ultratech Cement Limited	0.77
Tech Mahindra Limited	0.76
Axis Bank Limited	0.70
Maruti Suzuki India Limited	0.69
Granules India Ltd.	0.57
Lupin Limited	0.56
Associated Cement Companies Limited	0.55
Castrol (india) Limited	0.48
Motherson Sumi Systems Ltd.	0.45
Oberoi Realty Limited	0.45
Power Grid Corporation of India Limited	0.41
Sanofi India Ltd.	0.41
Procter & Gamble Co.	0.40
Grasim Industries Limited	0.40
Bank Of Baroda	0.40
Mahanagar Gas Ltd.	0.40
Petronet LNG Limited	0.39
AIA Engineering Ltd.	0.38
Britannia Industries Limited	0.36
Engineers India Limited	0.36
Rallis India Ltd.	0.28
South Indian Bank Ltd.	0.26
Hindustan Petroleum Corporation Limited	0.26
Zydus Wellness Limited	0.20
Bharat Heavy Electricals Limited	0.20
Total	11.10
Debt	
Sovereign	33.95
Total	33.95

Balanced Fund Pension

Security Name	Percentage
Equity Shares	
MT Educare Limited	1.00
Engineers India Limited	1.00
Lupin Limited	0.97
GAIL (India) Limited	0.85
Tech Mahindra Limited	0.77
Bank Of Baroda	0.73
Castrol (india) Limited	0.72
National Thermal Power Corporation Limited	0.63
Mahindra & Mahindra Limited	0.55
Hero Motocorp Limited	0.54
Gujarat Gas Company Limited	0.49
Maruti Suzuki India Limited	0.46
Sanofi India Ltd.	0.46
Zydus Wellness Limited	0.46
Granules India Ltd.	0.41
Power Grid Corporation of India Limited	0.35
Indian Oil Corporation Limited	0.30
PTC India Limited	0.30
Oberoi Realty Limited	0.29
Union Bank Of India	0.25
Bharat Heavy Electricals Limited	0.25
Andhra Bank	0.12
Jindal Steel & Power Limited	0.10
Jaiprakash Associates Limited	0.09
Total	12.10
Debt	
Hindalco Industries Limited	1.77
Bajaj Finance Limited	1.52
Housing Development Finance Corporation Limited	1.41
Rural Electrification Corporation Limited	1.05
Total	5.75

Annexure 1

Break up of Other Investments is as given below

Balanced Fund 1

Security Name	Percentage
Equity Shares	
GAIL (India) Limited	0.96
Axis Bank Limited	0.87
Ultratech Cement Limited	0.87
Engineers India Limited	0.67
Mahanagar Gas Ltd.	0.66
Tech Mahindra Limited	0.61
Hero Motocorp Limited	0.58
Mahindra & Mahindra Limited	0.51
Oberoi Realty Limited	0.41
Granules India Ltd.	0.40
National Thermal Power Corporation Limited	0.38
Castrol (india) Limited	0.34
PTC India Limited	0.34
Bank Of Baroda	0.26
Zydus Wellness Limited	0.24
Indian Oil Corporation Limited	0.23
Union Bank Of India	0.21
Bharat Heavy Electricals Limited	0.20
Grasim Industries Limited	0.19
Andhra Bank	0.18
Associated Cement Companies Limited	0.17
Sanofi India Ltd.	0.17
Jindal Steel & Power Limited	0.04
Jaiprakash Associates Limited	0.02
Total	9.52
Debt	
Power Finance Corporation Limited	1.49
Housing Development Finance Corporation Limited	1.42
Infrastructure Leasing & Financial Services Limited	0.75
Power Grid Corporation of India Limited	0.60
Tata Sons Limited	0.36
MRF Limited	0.34
Mahindra and Mahindra Financial Services Limited	0.16
National Thermal Power Corporation Limited	0.00
Total	5.11

Balanced Fund

Security Name	Percentage
Equity Shares	
Axis Bank Limited	0.92
Power Grid Corporation of India Limited	0.91
Ultratech Cement Limited	0.86
GAIL (India) Limited	0.74
Mahanagar Gas Ltd.	0.63
Tech Mahindra Limited	0.62
Hero Motocorp Limited	0.61
Mahindra & Mahindra Limited	0.51
Bank Of Baroda	0.49
Castrol (india) Limited	0.40
Granules India Ltd.	0.40
National Thermal Power Corporation Limited	0.38
Indian Oil Corporation Limited	0.29
Oberoi Realty Limited	0.25
Union Bank Of India	0.20
Bharat Heavy Electricals Limited	0.20
Grasim Industries Limited	0.19
Associated Cement Companies Limited	0.18
Andhra Bank	0.17
Sanofi India Ltd.	0.16
Zydus Wellness Limited	0.16
PTC India Limited	0.14
Jindal Steel & Power Limited	0.08
Jaiprakash Associates Limited	0.05
Total	9.55
Debt	
Mahindra and Mahindra Financial Services Limited	1.86
Power Finance Corporation Limited	1.81
Hindalco Industries Limited	1.38
Power Grid Corporation of India Limited	0.39
Infrastructure Leasing & Financial Services Limited	0.29
Axis Bank Limited	0.20
Total	5.94

Annexure 1

Break up of Other Investments is as given below

Equity Fund 1

Security Name	Percentage
Equity Shares	
Power Grid Corporation of India Limited	1.42
GAIL (India) Limited	1.33
Ultratech Cement Limited	1.29
Tech Mahindra Limited	1.14
Grasim Industries Limited	1.03
Granules India Ltd.	1.03
Lupin Limited	1.03
Associated Cement Companies Limited	1.02
Mahanagar Gas Ltd.	0.95
Axis Bank Limited	0.84
Motherson Sumi Systems Ltd.	0.83
Castrol (india) Limited	0.75
Engineers India Limited	0.74
Sanofi India Ltd.	0.70
Britannia Industries Limited	0.69
Petronet LNG Limited	0.68
Oberoi Realty Limited	0.61
Bank Of Baroda	0.59
Rallis India Ltd.	0.53
AIA Engineering Ltd.	0.48
Hindustan Petroleum Corporation Limited	0.40
Indian Oil Corporation Limited	0.39
Zydus Wellness Limited	0.37
Bharat Heavy Electricals Limited	0.36
PTC India Limited	0.32
South Indian Bank Ltd.	0.09
Gujarat Gas Company Limited	0.03
Jindal Steel & Power Limited	0.02
Jaiprakash Associates Limited	0.02
Total	19.70

Debt Fund 1

Security Name	Percentage
Debt	
ICICI Home Finance Company Limited	1.30
Axis Bank Limited	1.17
Mahindra and Mahindra Financial Services Limited	0.96
IDFC Limited	0.70
Reliance Jio Infocomm Limited	0.67
Bajaj Finance Limited	0.65
Apollo Tyres Limited	0.64
MRF Limited	0.56
Tata Motors Limited	0.54
Tata Sons Limited	0.48
Export Import Bank Of India	0.25
Infrastructure Leasing And Financial Services Limited	0.18
Total	8.11

Annexure 1

Break up of Other Investments is as given below

Debt Fund Pension

Security Name	Percentage
Debt	
Axis Bank Limited	1.54
Infrastructure Leasing And Financial Services Limited	0.80
Total	2.34

Debt Fund

Security Name	Percentage
Debt	
Export Import Bank Of India	3.20
Axis Bank Limited	3.07
Infrastructure Leasing And Financial Services Limited	2.13
Total	8.41

Annexure 1

Break up of Other Investments is as given below

Equity Pension Fund

Security Name	Percentage
Equity Shares	
Ultratech Cement Limited	1.68
Lupin Limited	1.62
Engineers India Limited	1.60
Motherson Sumi Systems Ltd.	1.48
Tech Mahindra Limited	1.38
GAIL (India) Limited	1.31
Power Grid Corporation of India Limited	1.18
Castrol (india) Limited	1.14
Oberoi Realty Limited	1.01
Gujarat Gas Company Limited	0.98
Mahindra & Mahindra Limited	0.97
PTC India Limited	0.97
Hero Motocorp Limited	0.86
Indian Oil Corporation Limited	0.86
Sanofi India Ltd.	0.82
Bank Of Baroda	0.82
Rural Electrification Corporation Limited	0.81
AIA Engineering Ltd.	0.54
Zydus Wellness Limited	0.51
Rallis India Ltd.	0.47
Bharat Heavy Electricals Limited	0.41
Andhra Bank	0.40
Union Bank Of India	0.40
Jindal Steel & Power Limited	0.24
MT Educare Limited	0.18
Jaiprakash Associates Limited	0.08
Total	22.72

Equity Fund

Security Name	Percentage
Equity Shares	
Ultratech Cement Limited	1.43
GAIL (India) Limited	1.30
Engineers India Limited	1.12
Tech Mahindra Limited	1.10
Mahanagar Gas Ltd.	1.01
Mahindra & Mahindra Limited	0.97
Axis Bank Limited	0.90
Associated Cement Companies Limited	0.79
Granules India Ltd.	0.78
Power Grid Corporation of India Limited	0.74
National Thermal Power Corporation Limited	0.73
Petronet LNG Limited	0.69
Bank Of Baroda	0.66
Britannia Industries Limited	0.60
Castrol (india) Limited	0.54
PTC India Limited	0.51
Indian Oil Corporation Limited	0.46
Zydus Wellness Limited	0.41
Bharat Heavy Electricals Limited	0.38
Grasim Industries Limited	0.32
Sanofi India Ltd.	0.31
Andhra Bank	0.23
Oberoi Realty Limited	0.12
Jindal Steel & Power Limited	0.07
Jaiprakash Associates Limited	0.03
Gujarat Gas Company Limited	0.03
Total	16.22

Annexure 1

Break up of Other Investments is as given below

Index Tracker Fund

Security Name	Percentage
Equity Shares	
Asian Paints Limited	1.36
National Thermal Power Corporation Limited	1.33
Indusind Bank Limited	1.26
Hero Motocorp Limited	1.24
Coal India Limited	1.22
Ultratech Cement Limited	1.20
Bajaj Auto Limited	1.20
Dr. Reddys Laboratories Limited	1.18
Bharat Petroleum Corporation Limited	1.11
Lupin Limited	1.09
Tata Steel Limited	0.97
Yes Bank Limited	0.94
Wipro Limited	0.92
Grasim Industries Limited	0.91
Cipla Limited	0.91
Tech Mahindra Limited	0.87
Eicher Motors Limited	0.85
Zee Entertainment Enterprises Limited	0.83
Adani Ports And Special Economic Zone Ltd.	0.83
Hindalco Industries Limited	0.76
GAIL (India) Limited	0.68
Bosch Limited	0.61
Aurobindo Pharma Ltd.	0.57
Ambuja Cements Limited	0.55
Bharti Infratel Ltd.	0.49
Tata Power Co. Limited	0.45
Associated Cement Companies Limited	0.41
Bharat Heavy Electricals Limited	0.39
Idea Cellular Limited	0.38
Bank Of Baroda	0.33
Total	25.87

Value Fund

Security Name	Percentage
Equity Shares	
National Thermal Power Corporation Limited	1.60
HCL Technologies Limited	1.57
Motherson Sumi Systems Ltd.	1.34
Sun Pharmaceutical Industries Limited	1.29
PTC India Limited	1.24
Oil & Natural Gas Corporation Limited	1.17
Oberoi Realty Limited	1.17
Indian Oil Corporation Limited	1.13
GAIL (India) Limited	1.12
Bank Of Baroda	0.96
Castrol (india) Limited	0.92
Petronet LNG Limited	0.92
Lupin Limited	0.91
Gujarat Gas Company Limited	0.89
Mahindra & Mahindra Limited	0.86
Mahanagar Gas Ltd.	0.81
Zydus Wellness Limited	0.74
Hero Motocorp Limited	0.73
Manganese Ore India Limited	0.64
Hindustan Petroleum Corporation Limited	0.57
Grasim Industries Limited	0.51
AIA Engineering Ltd.	0.49
Indraprastha Gas Limited	0.48
Tech Mahindra Limited	0.44
Bharat Heavy Electricals Limited	0.37
Andhra Bank	0.36
NMDC Limited	0.19
Jyoti Structures Limited	0.09
Jaiprakash Associates Limited	0.05
Total	23.56

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